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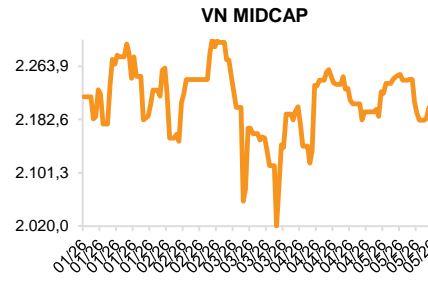
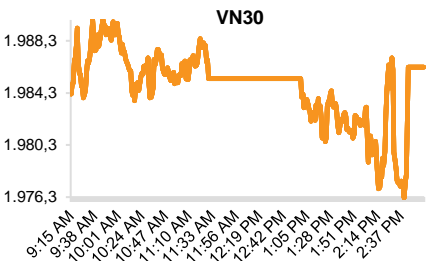
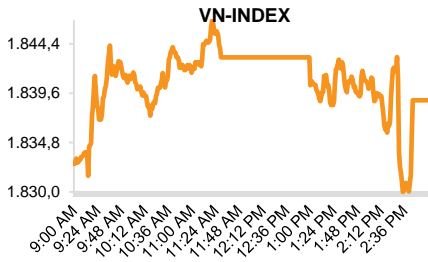


Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,838.9	293.8	125.1
1 Day (%)	0.4	-3.6	-0.6
1 Month (%)	-1.9	18.7	-1.7
YTD	3.0	18.1	3.4
1 Year (%)	37.0	27.1	26.5
Market Cap (VNDtn)	326	17	25
Trading Value (VNDtn)	0.5	0.7	0.3
Up	95	45	120
Down	204	80	141
Unch	104	169	478

Source: BLOOMBERG, VNDIRECT RESEARCH

Stock market

VN-Index edges up 0.4% as VIC single-handedly lifts market

The market traded with caution on Friday, as the VN-Index gained 7.4 points (+0.4%) to close at 1,838.9, down 24.6 points (-1.3%) for the week. Market breadth was heavily negative with 89 advancers (six at ceiling price), 203 decliners (two at floor price), and 64 unchanged, indicating that the index gain was driven by a handful of large-cap names rather than broad market participation. The HNX-Index extended its pullback, shedding 11.1 points (-3.6%) to 293.8.

The VN30-Index added 4.0 points (+0.2%) to 1,986.3, with nine advancers, three unchanged, and 17 decliners. The VN100 edged up 0.1% to 1,904.6. The standout of the session was VIC, which contributed 10.8 index points to the VN-Index's advance.

Sector performance was mostly negative, with only four of 19 industry groups closing in the green. Tourism & Entertainment led advancers with a gain of 3.8%, followed by Real Estate (+2.1%), Personal & Household Goods (+0.3%), and Insurance (+0.1%). On the downside, Construction & Materials extended its correction for a second consecutive session, falling 3.6%, followed by Telecommunications (-1.4%), Technology (-1.2%), Chemicals (-1.0%), and Oil & Gas (-0.8%).

HoSE liquidity fell 5.5% to VND12.2tn (USD469.6mn), remaining below the 20-day average and reflecting a lack of meaningful recovery in market participation. Foreign investors reversed to net buying for the first time in recent sessions, recording a net inflow of VND306.4bn (USD11.8mn). VIC led foreign net purchases at VND272.3bn (USD10.5mn), followed by ACB (VND255.2bn/USD9.8mn) and FPT (VND126.1bn/USD4.9mn). On the selling side, MSN faced the heaviest foreign outflow at VND72.2bn (USD2.8mn), followed by HPG (VND55.9bn/USD2.2mn) and VPB (VND53.0bn/USD2.0mn).

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)				Vol
				1D	1D	YTD	1Y	
Consumer Discretionary	4.4	183.8	3.6	0.2	-2.3	-5.9	11.0	1.1
Consumer Staples	6.9	19.4	4.8	-0.5	-2.8	-11.3	5.6	16.4
Energy	2.6	16.2	1.9	-0.9	4.9	54.5	107.5	-16.7
Financials	36.9	11.6	1.7	-0.5	0.3	1.0	24.5	-8.1
Health Care	0.4	16.2	2.4	0.0	-4.1	-6.9	-2.1	-13.5
Industrials	7.0	23.3	4.1	0.6	-2.2	-7.6	26.8	20.4
Information Technology	1.7	13.4	3.1	-1.4	0.2	-20.0	-22.9	3.0
Materials	5.8	18.4	1.8	-0.8	-3.5	8.9	15.5	28.5
Real Estate	30.2	91.8	7.4	2.3	-4.5	17.1	223.0	29.2
Utilities	4.0	15.0	2.4	-0.5	4.8	11.4	24.1	-19.4

Source: BLOOMBERG, VNDIRECT RESEARCH



Daily News

Global Macro News

- **US:** Initial jobless claims for the week ended May 30 rose 13,000 to 225,000. The market forecasts 105,000 new jobs in May (April: 115,000) with the unemployment rate holding at 4.3%.
- **BoJ:** Expected to raise its short-term policy rate to 1.0% from 0.75% at its June 15–16 meeting, the highest level since 1995, barring a sharp escalation in the Middle East conflict, three internal Reuters sources said. Markets are pricing in roughly an 80% probability, following Governor Ueda's near confirmation of the move in a June 4 speech.
- **Japan:** Real wages rose 1.9% YoY in April, marking a fourth consecutive monthly gain. Total cash earnings climbed 3.5% YoY, the fastest since December 2024 and the third consecutive month above 3.0%, providing a solid data foundation supporting the BoJ's June rate hike decision.
- **OECD:** Global excess steel capacity is projected to surge from 640 million to 745 million tonnes by 2028, primarily driven by China's record exports of 131 million tonnes in 2025 (up 153.0% compared to 2020)

Domestic Macro News

- The SBV conducted its third consecutive net drain session, with cumulative net absorption reaching nearly VND32.0tn (USD1.2bn), bringing the outstanding OMO balance to ~VND319.9tn (USD12.2bn), down 29.0% from the February 2026 peak.
- General Secretary and President To Lam highlighted the strategic direction for developing the initiative on "Renewing the National Development Model Based on Science, Technology, Innovation and Digital Transformation", aimed at building the country's strategic self-sufficiency, innovative capacity and adaptive resilience.
- At the 29th St. Petersburg International Economic Forum (SPIEF 29, June 3–6), Standing Deputy Prime Minister Pham Gia Tuc formally outlined three major cooperation priorities: promoting inclusive growth linked to innovation; advancing green transition and the circular economy; and strengthening resilience against global challenges.
- The Petroleum Price Stabilization Fund plummeted to VND196.0bn (USD7.7m) by March 31 (down from VND5.6tn, or USD220.5m, at the beginning of the year) following a massive net withdrawal of VND5.4tn (USD212.6m) to curb fuel prices. To replenish this shortfall, the Government has advanced an additional VND8.0tn (USD315.0m) from the 2025 budget revenue surplus.

Sector and Corporate News

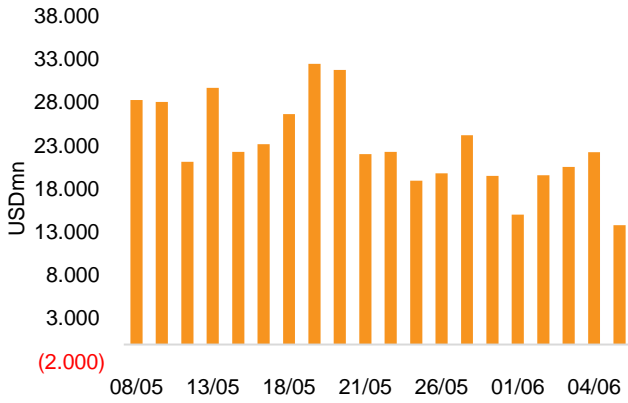
- **GEL:** Plans a private placement of 100 million shares to fewer than 100 professional investors, raising an estimated VND3.3tn (USD125.5mn) based on an indicative price of ~VND33,300/share.
- **DXG:** Completed the distribution of 155.7 million bonus shares (ratio of 100:14) to 76,956 shareholders, lifting charter capital from VND11.1tn (USD422.1mn) to nearly VND12.7tn (USD482.9mn); share delivery is scheduled in June.
- **BCM:** Set a 2026 net profit target of VND3.9tn (USD148.3mn) (+10.0% YoY) and proposed a 14.0% stock dividend for 2025 through the issuance of 144.9 million new shares. The annual general meeting is scheduled for June 25.

Weekly Key Events

Date	Nation	Key Disclosures
Monday, June 1, 2026	Vietnam	May 2026 Manufacturing PMI
Wednesday, June 3, 2026	Vietnam	May 2026 Macroeconomic Data Release
Friday, June 5, 2026	US	May 2026 Employment and Unemployment Data

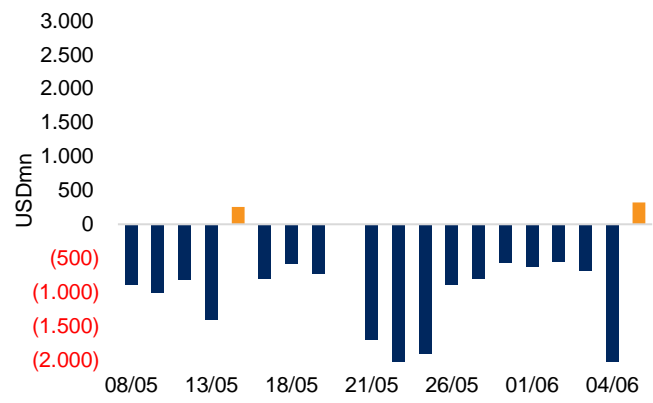


Figure 3: HoSE TRADING VALUE IN 20 SESSIONS



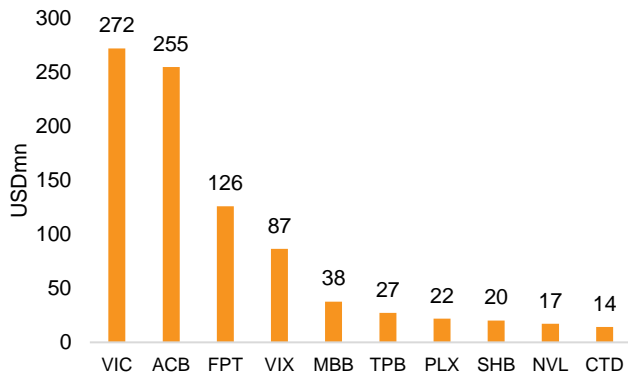
Source: HoSE, VNDIRECT RESEARCH

Figure 4: HoSE FOREIGN NET BUY/SELL IN 20 SESSIONS



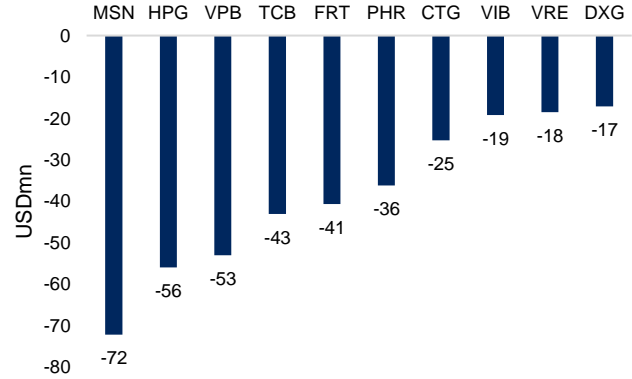
Source: HoSE, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

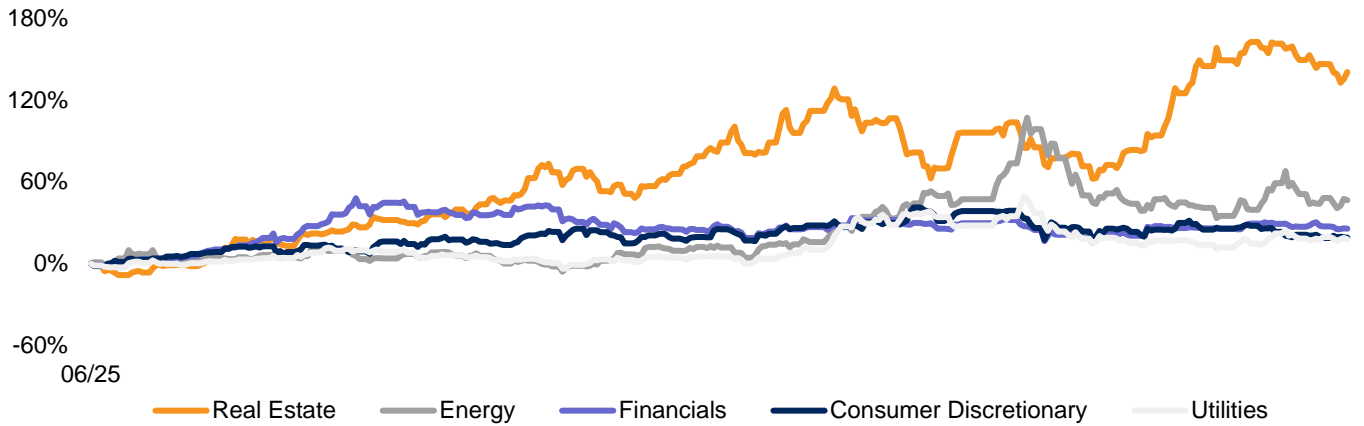
Figure 7: GLOBAL INDEX PERFORMANCE

Country Peers	Index	1D (% chg)	YTD (% chg)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDmn)	5Y bond yield (%)	YTD net foreign (USDmn)	LC/USD (% MoM)	LC/USD (% YoY)
China	Shanghai Index	-0.7%	1.5%	20.2	1.6	8.0%	2.2%	165,065	1.4%	17,878	0.9%	6.1%
India	NSE500 Index	-0.1%	-5.9%	23.7	3.2	14.3%	1.2%	11,337	6.6%	-27,694	0.4%	-9.6%
Indonesia	JCI Index	-4.2%	-35.3%	14.0	1.5	11.6%	4.4%	957	6.9%	-3,359	-3.4%	-9.7%
Singapore	FSTAS Index	-0.4%	8.2%	17.5	1.5	9.3%	4.3%	1,562	1.7%	1,147	-0.6%	0.2%
Malaysia	FBME Index	0.3%	2.4%	15.5	1.5	9.0%	3.8%	736	3.4%	-412	-1.7%	4.9%
Philippines	PCOMP Index	0.3%	-4.0%	7.8	0.5	6.2%	3.9%	101	5.8%	-235	0.1%	-9.6%
Thailand	SET Index	-0.8%	25.6%	12.8	1.5	8.7%	4.2%	1,863	1.7%	888	-0.2%	0.0%
Vietnam	VN-Index	0.4%	3.0%	15.0	2.1	15.1%	1.4%	803	4.1%	-2,662	0.0%	-0.9%

Source: BLOOMBERG, VNDIRECT RESEARCH

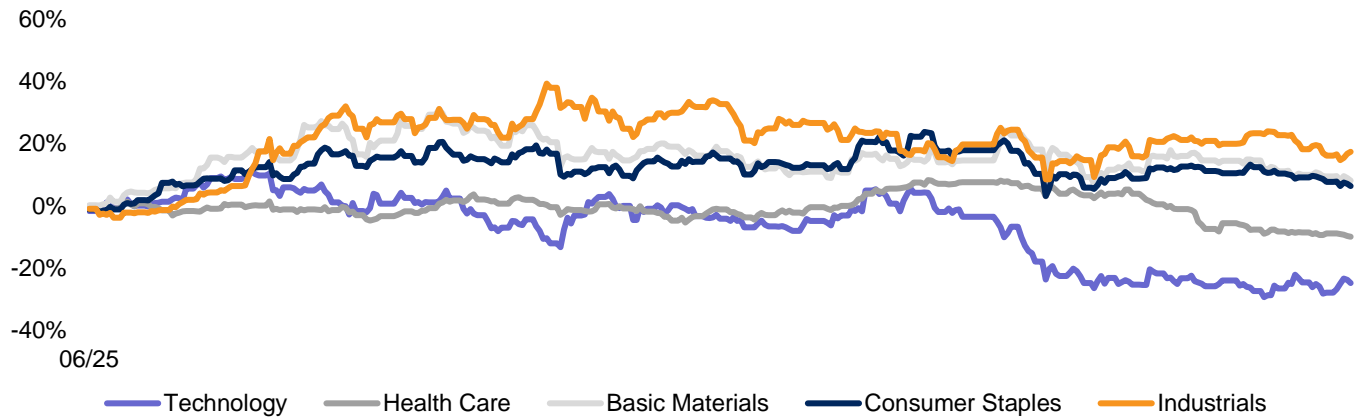


Figure 8: TOP 5 BEST-PERFORMING SECTORS ON HoSE (UPPER RANGE)



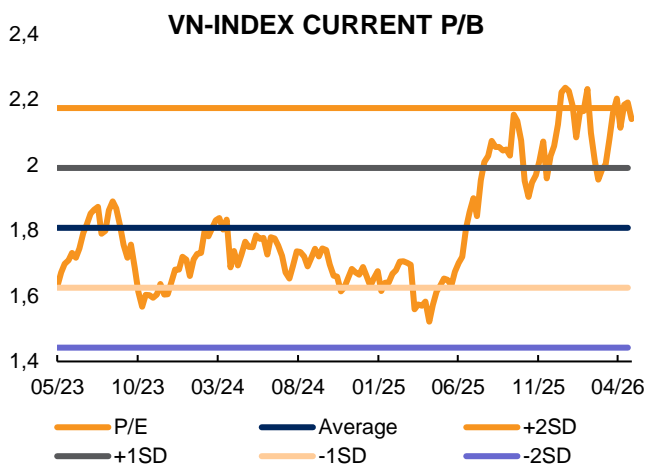
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 9: TOP 5 BEST-PERFORMING SECTORS ON HoSE (LOWER RANGE)



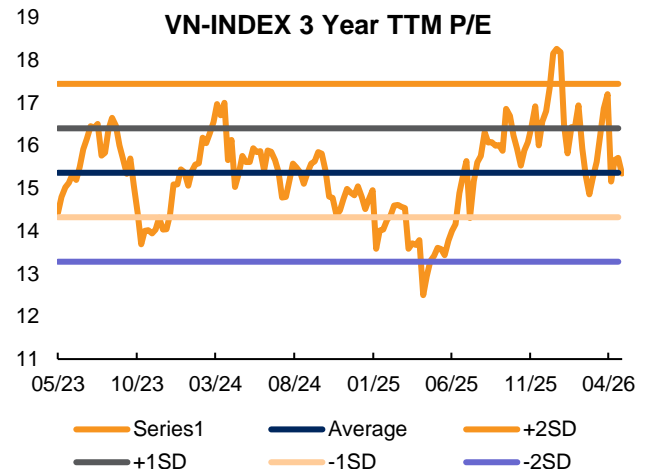
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



Source: BLOOMBERG, VNDIRECT RESEARCH

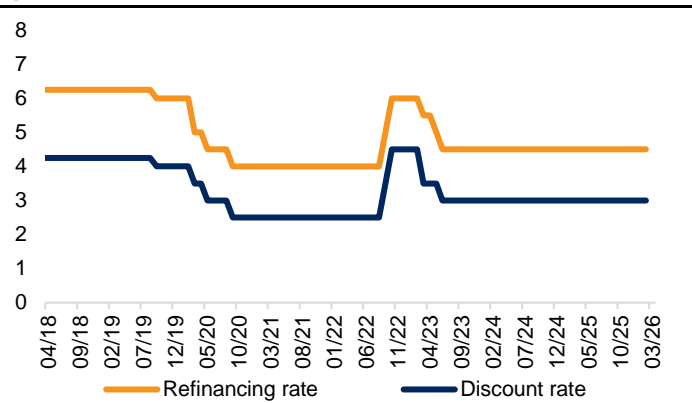


Figure 12: MONEY MARKET PERFORMANCE

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.13	0.0	1.9	26.9	64.4
Vietnam Interbank Overnight Rate (%/year)	5.40	-15.0	-18.8	227.3	47.9
Vietnam Interbank 1M Rate (%/year)	6.97	1.5	1.8	-15.5	74.3
USD/VND	26,330	0.0	0.0	-0.1	-0.9
DXY	99.21	-0.2	0.8	0.9	0.5
US Gov't Bond 10 Year (%/year)	4.47	0.0	1.1	7.4	1.9
US Gov't Bond 3 Year (%/year)	4.10	0.0	3.2	15.8	5.2

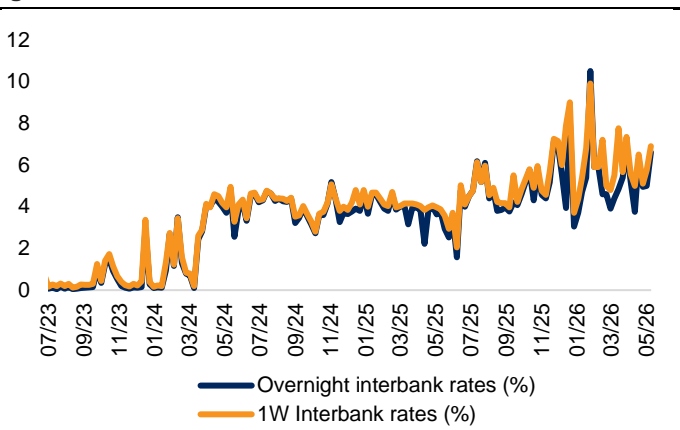
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



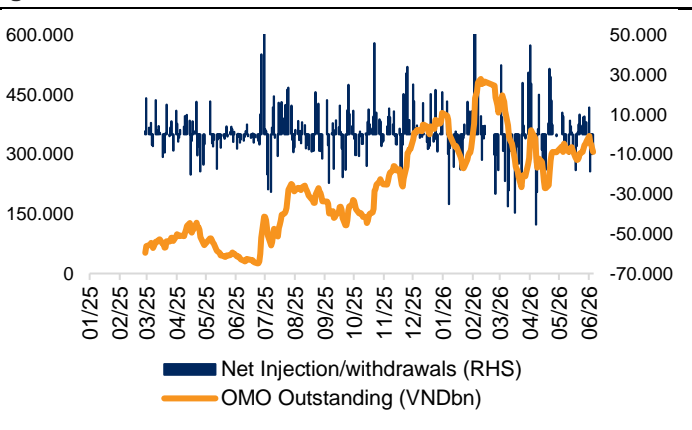
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



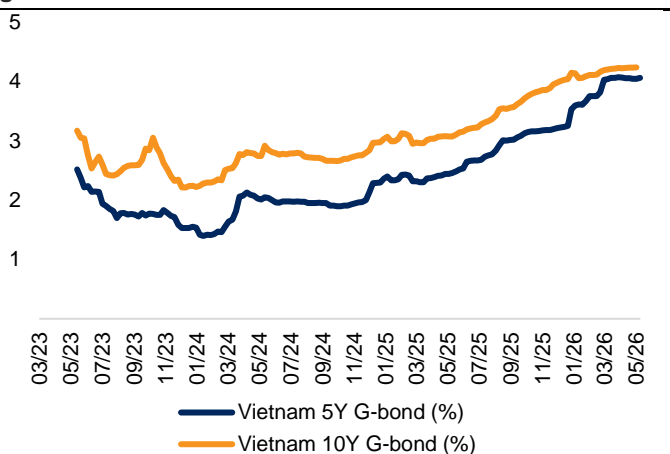
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



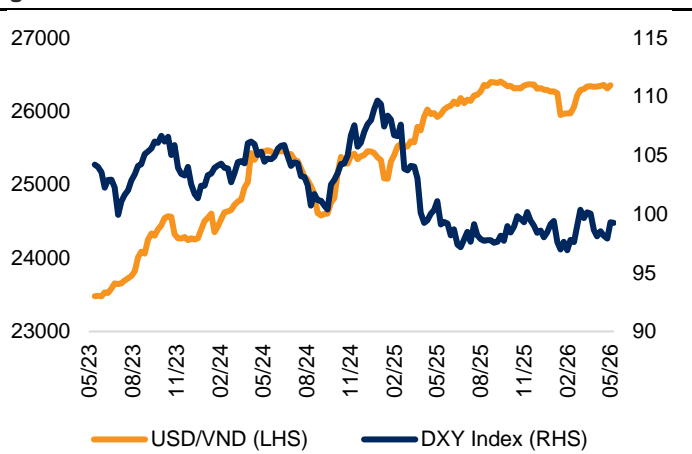
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 16: GOVERNMENT BOND YIELDS



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 17: EXCHANGE RATE



Source: BLOOMBERG, VNDIRECT RESEARCH



Figure 21: COMMODITY MARKET PERFORMANCE

Energy	% dod	% mom	% yoy
WTI	-0.3%	-9.3%	46.3%
Brent Crude	-0.1%	-13.6%	45.2%
JKM LNG	0.2%	8.8%	68.3%
Henry Hub LNG	0.2%	10.8%	52.1%
NW Thermal Coal	3.7%	15.4%	10.0%
Singapore Platt FO	-1.0%	-7.9%	46.8%

Precious Metals	% dod	% mom	% yoy
Gold	-0.3%	-2.3%	33.2%
Domestic SJC Gold			
Silver	-1.5%	-0.3%	103.6%
Platinum	-0.8%	-4.6%	65.9%

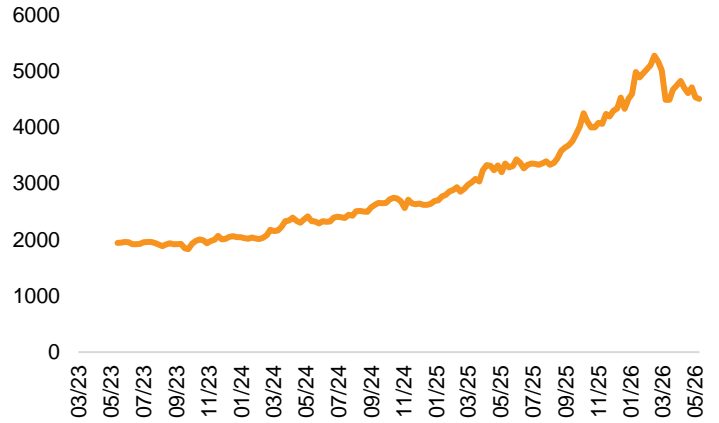
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	2.5%	588.2%
Copper	-1.6%	8.2%	30.3%
Aluminum	-1.0%	3.3%	49.7%
Nickel	-1.0%	-3.8%	21.4%
Zinc	-0.5%	4.7%	9.2%
Lead	NA	NA	NA
Steel	-0.1%	1.9%	-1.5%
Iron Ore	-2.8%	-4.8%	2.7%

Agriculture	% dod	% mom	% yoy
Rice	0.0%	5.9%	-8.9%
Coffee (Arabica)	-0.7%	-19.8%	-31.8%
Sugar	1.4%	-5.9%	-12.7%
Cocoa	-1.6%	-2.5%	-61.3%
Palm Oil	-1.0%	-3.5%	NA
Cotton	-1.4%	-10.5%	12.9%
Dry Milk Powder	0.3%	-4.8%	-13.6%
Wheat	0.4%	-5.3%	7.1%
Soybean	-0.1%	-5.6%	7.3%
Cashews	NA	0.0%	-2.6%
Rubber	0.4%	3.5%	36.3%
Urea	-6.4%	-24.0%	53.5%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.8%	4.0%	-4.7%
Cattle	1.0%	-1.0%	14.1%

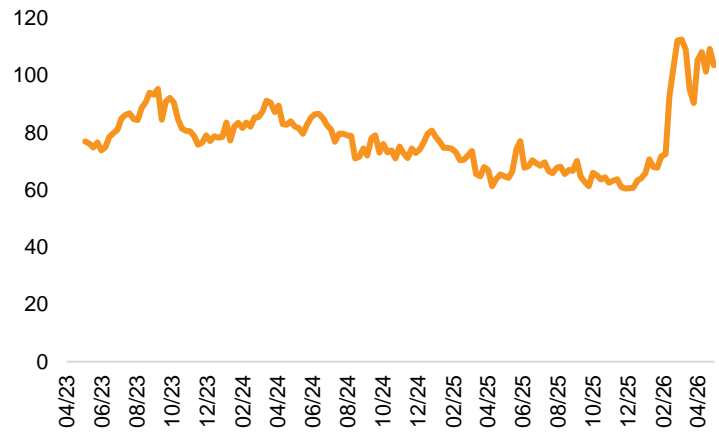
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 18: GOLD PRICE



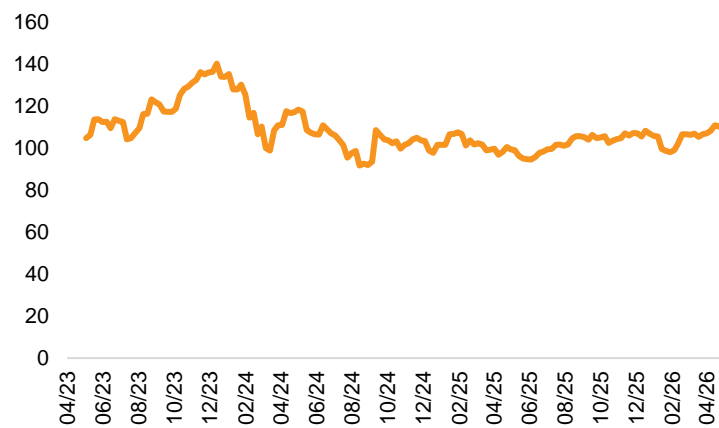
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 19: BRENT OIL PRICE



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 20: IRON ORE PRICE



Source: BLOOMBERG, VNDIRECT RESEARCH



VNDIRECT Research Coverage Summary

Ticker	Market cap (USDmn)	3M ADTV (USDmn)	Foreign Room (USDmn)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
Aviation										
ACV	5,986	1.5	2,828	44,000	73,300	67.8%	1.2%	14.8	2.2	16%
AST	121	0.0	4	71,000	85,400	21.7%	1.4%	10.9	4.6	47%
HVN	2,517	0.9	546	21,300	43,400	106.7%	2.9%	8.4	11.2	
VJC	4,148	8.2	983	184,600	113,600	-37.9%	0.5%	42.5	4.2	11%
Consumer										
BAF	399	2.4	188	34,550	37,200	7.7%		54.6	2.6	4%
DGW	335	2.7	87	39,900	49,600	26.8%	2.5%	13.7	2.4	19%
FRT	807	2.0	142	124,800	150,300	20.7%	0.3%	23.2	4.8	28%
MCH	6,465	2.0		131,500	147,000	13.3%	1.5%	24.8	9.9	42%
MWG	4,350	21.1	3	78,000	96,300	24.7%	1.3%	14.0	3.2	25%
PNJ	1,277	4.1	13	65,700	109,900	68.3%	1.0%	9.6	2.3	28%
QNS	663	0.2	270	47,500	53,400	16.6%	4.2%	7.8	1.4	18%
SAB	2,328	1.4	965	47,800	59,900	31.6%	6.3%	13.1	2.7	21%
VHC	457	1.9		57,500	71,300	27.5%	3.5%	8.6	1.3	16%
VNM	4,636	9.8	2,377	58,400	74,800	33.0%	4.9%	13.3	3.7	28%
Financials										
ACB	5,102	15.1	268	26,150	31,300	22.4%	2.7%	8.3	1.4	18%
BID	11,613	12.3	1,442	42,000	47,200	13.5%	1.1%	9.6	1.7	18%
CTG	10,000	11.8	499	33,900	49,000	45.5%	0.9%	6.9	1.4	22%
HDB	4,847	12.8	257	25,500	39,500	57.4%	2.5%	7.0	1.6	25%
LPB	5,179	2.8	203	45,650	33,400	-20.3%	6.6%	12.2	2.8	23%
MBB	7,648	16.6	50	25,000	32,900	33.6%	2.0%	7.3	1.4	21%
STB	4,998	19.7	905	69,800	45,700	-33.6%	0.9%	17.2	2.1	8%
TCB	8,531	14.9	24	31,700	40,300	29.3%	2.2%	8.6	1.3	16%
TPB	1,707	6.0	106	16,200	17,800	15.8%	5.9%	6.1	1.0	18%
VCB	19,580	18.7	1,904	61,700	69,300	13.0%	0.7%	14.3	2.2	16%



Ticker	Market cap (USDmn)	3M ADTV (USDmn)	Foreign Room (USDmn)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
VIB	2,088	4.3	8	16,150	23,600	51.7%	5.6%	7.2	1.1	16%
VPB	7,970	15.8	440	26,450	37,100	42.2%	1.9%	8.0	1.2	16%
Garments & Textiles										
MSH	145	0.4	62	33,950	40,600	22.5%	2.9%	6.2	2.0	33%
TCM	92	0.9	2	20,650	29,800	46.6%	2.3%	10.5	1.0	10%
Industrials										
BCM	2,127	1.2	704	54,100	68,600	28.8%	2.0%	16.7	2.6	16%
GMD	1,234	4.5	97	76,200	72,000	-2.6%	2.9%	18.6	2.4	13%
HAH	347	2.6	67	54,100	55,400	3.8%	1.4%	7.6	2.0	27%
VSC	277	4.7	133	19,500	19,100	0.5%	2.6%	26.7	1.4	6%
IDC	626	3.3	204	43,400	45,600	8.5%	3.5%	8.9	2.4	31%
KBC	1,055	4.2	430	29,500	30,000	3.0%	1.3%	18.0	1.1	7%
PHR	332	1.0	117	64,500	68,400	8.1%	2.1%	13.2	2.0	16%
VTP	430	1.6	194	65,500	129,200	98.5%	1.2%	31.1	6.1	21%
Materials										
DGC	661	9.5	292	45,850	128,300	186.4%	6.5%	7.1	1.1	17%
HPG	7,616	34.0	2,085	23,750	30,000	28.2%	1.9%	9.5	1.4	16%
Oil & Gas										
BSR	5,420	19.0	2,573	28,500	16,700	-39.9%	1.5%	10.9	2.1	21%
GAS	7,790	7.8	3,653	85,000	78,400	-5.4%	2.4%	17.7	3.0	18%
OIL	585	3.0	37	14,900	14,800	1.0%	1.7%	43.4	1.5	3%
PLX	2,027	9.0	117	42,000	47,700	16.4%	2.9%	32.6	2.1	7%
PVD	648	6.9	269	30,700	32,600	14.3%	8.1%	14.6	1.0	7%
PVS	752	9.8	253	38,700	41,800	9.7%	1.7%	10.2	1.3	13%
PVT	393	8.3	140	20,000	23,400	18.0%	1.0%	9.1	1.1	13%
Petrochemicals										
DPM	648	7.7	293	25,100	22,700	-6.1%	3.4%	14.9	1.5	11%
DCM	778	7.9	310	38,700	40,000	8.5%	5.2%	10.0	1.8	19%



Ticker	Market cap (USDmn)	3M ADTV (USDmn)	Foreign Room (USDmn)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
DDV	145	1.2	66	26,100	39,700	55.6%	3.4%	6.0	1.7	31%
PLC	66	0.4	32	21,600	34,100	60.2%	2.3%	#N/A N/A	1.3	9%
Power										
POW	1,567	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	326	2.5	106	23,200	37,400	63.4%	2.2%	12.9	1.3	10%
PC1	291	7.6	116	18,650	26,500	42.1%	0.0%	7.6	1.1	17%
REE	1,204	2.7	0	50,900	76,600	52.2%	1.7%	12.0	1.5	13%
Property										
DXG	619	9.5	183	12,850	18,300	58.0%	15.6%	68.9	1.1	2%
KDH	976	4.2	241	22,900	41,800	83.8%	1.3%	22.9	1.4	6%
NLG	478	3.1	48	25,950	42,200	64.5%	1.9%	19.2	1.0	6%
VHM	23,712	29.6	10,049	152,000	93,600			9.6	2.4	28%
VRE	2,693	8.2	978	31,200	32,000	5.9%	3.4%	10.3	1.4	15%
Technology										
FPT	4,852	31.3	958	75,000	118,200	58.9%	1.3%	13.2	3.3	27%


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