



VNDIRECT RESEARCH & INVESTMENT ADVISORY
VNDIRECT Securities Corporation

No. 1 Nguyen Thuong Hien St., Hai Ba Trung Dist., Hanoi
+84 2439724568
research@vndirect.com.vn
vndirect.com.vn

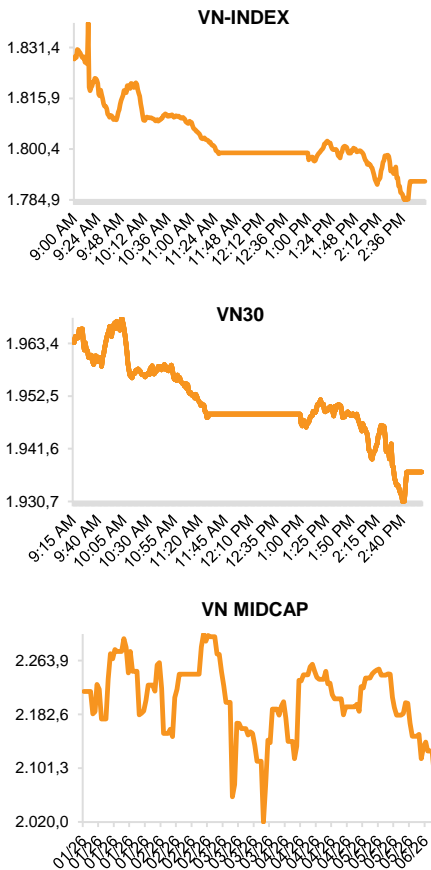


Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,790.5	298.4	124.7
1 Day (%)	-2.6	1.6	-0.3
1 Month (%)	-6.5	21.0	-2.0
YTD	0.3	19.9	3.1
1 Year (%)	34.6	30.5	26.1
Market Cap (VNDtn)	327	17	25
Trading Value (VNDtn)	0.7	0.7	0.3
Up	66	39	111
Down	250	103	149
Unch	87	152	478

Source: BLOOMBERG, VNDIRECT RESEARCH

Stock market

VN-Index drops 2.6% amid broad-based selling pressure

The market came under heavy selling pressure on Monday, with the VN-Index closing at 1,790.5, down 48.4 points (-2.6%) from the previous session. Market breadth was heavily negative with 60 advancers, 52 unchanged, and 246 decliners, including four stocks hitting their floor prices. Losses were concentrated in large-cap names, with VIC and VHM among the biggest drags on the index. Meanwhile, the HNX-Index bucked the trend, gaining 4.6 points (+1.6%) to 298.4.

The VN30-Index fell 49.5 points (-2.5%) to 1,936.8, with only two advancers and 27 decliners, reflecting widespread selling pressure across blue-chip stocks. The VN100 also declined 2.4% to 1,859.7.

Sector performance was broadly negative, with 18 of 19 industry groups closing in the red. Real Estate led decliners with a loss of 4.4%, followed by Telecommunications (-4.1%), Insurance (-2.9%), Chemicals (-2.8%), and Tourism & Entertainment (-2.6%). Banking and Financial Services both fell 1.7%, indicating that the correction was relatively broad-based across key market sectors. Construction & Materials was the sole bright spot, rising 1.3%.

HoSE liquidity surged 30.4% DoD to VND15.9tn (USD604.3mn), reflecting intensified selling pressure as investor sentiment turned more cautious amid the market's sharp correction. Foreign investors remained net sellers, posting a net outflow of VND672.1bn (USD25.5mn). FPT led foreign net selling at VND121.6bn (USD4.6mn), followed by VHM (VND113.4bn/USD4.3mn), MSN (VND93.8bn/USD3.6mn), VIC (VND84.5bn/USD3.2mn) and VPB (VND80.3bn/USD3.1mn). On the buying side, VCB attracted the strongest foreign inflow at VND98.9bn (USD3.8mn), followed by ACB (VND97.8bn/USD3.7mn) and STB (VND41.7bn/USD1.6mn).

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)				Vol
				1D	1D	YTD	1Y	
Consumer Discretionary	4.4	177.8	3.5	-2.1	-6.2	-7.9	9.9	62.9
Consumer Staples	7.0	19.1	4.8	-1.6	-4.1	-12.8	4.9	169.7
Energy	2.7	16.1	1.9	0.0	8.8	54.6	106.8	11.8
Financials	37.2	11.5	1.7	-1.7	-3.9	-0.7	23.3	77.3
Health Care	0.4	16.1	2.4	-0.6	-4.3	-7.4	-2.0	75.7
Industrials	7.0	22.6	3.9	-2.3	-6.8	-9.5	23.5	49.3
Information Technology	1.7	13.0	3.1	-2.6	0.5	-22.0	-23.5	4.3
Materials	5.8	17.8	1.7	-2.4	-6.7	6.0	13.4	74.0
Real Estate	29.6	86.1	6.9	-4.6	12.2	11.4	207.2	5.7
Utilities	4.1	14.9	2.3	-0.9	6.2	10.3	24.2	47.0

Source: BLOOMBERG, VNDIRECT RESEARCH



Weekly News Recap June 1 – June 5, 2026

Global Macro News

- **BoE:** MPC member Alan Taylor said holding rates at 3.75% remained appropriate barring a worst-case Iran conflict scenario, as a weakening labor market and near-stagnant growth reduced the risk of a 2022-style inflationary spiral.
- **US:** May non-farm payrolls rose 172,000 (April: 179,000), well above the 85,000 forecast. The unemployment rate held at 4.3% for a third consecutive month and average hourly earnings grew 3.4% YoY (April: 3.6%), reinforcing expectations that the Fed will hold rates at its 16–17 June meeting.
- **Japan:** 1Q26 GDP expanded 1.8% annualised (4Q25: 0.7%), revised down from the preliminary estimate of 2.1%, as private investment fell 0.7% QoQ (4Q: +1.2%) amid heightened corporate caution over Middle East conflict risks.
- **China:** May exports are forecast to grow 15.0% YoY (April: +14.1%), supported by semiconductor and AI component demand alongside front-loaded orders placed ahead of energy price concerns from the Middle East conflict. Analysts cautioned the momentum will fade as stockpiled orders peak.

Domestic Macro News

- **FX:** The SBV's central reference rate closed at VND25,147/USD on June 5, up VND8 DoD. The interbank rate closed at VND26,330/USD, up VND20 DoD. The DXY closed at 100.1, up 0.02% DoD.
- **OMO and interbank rates:** Interbank VND rates surged at the start of the week before easing in subsequent sessions. As of June 5, the overnight rate stood at 6.2% (-0.8ppts DoD) and the one-week rate at 6.6% (-0.8ppts DoD). For the week ending June 5, the SBV net drained VND26.4tn (USD1.0bn) via open market operations, leaving the outstanding repo balance at VND305.9tn (USD11.6bn).
- **Government bonds:** Yields rose across all tenors over the week (1Y: 3.3%; 5Y: 4.1%; 10Y: 4.3%). At the June 3 auction, the State Treasury raised VND1.34tn (USD51.1mn) (bid-to-cover ratio of 7.9%). The next auction on June 10 is scheduled to offer VND17tn (USD648.1mn).

Sector and Corporate News

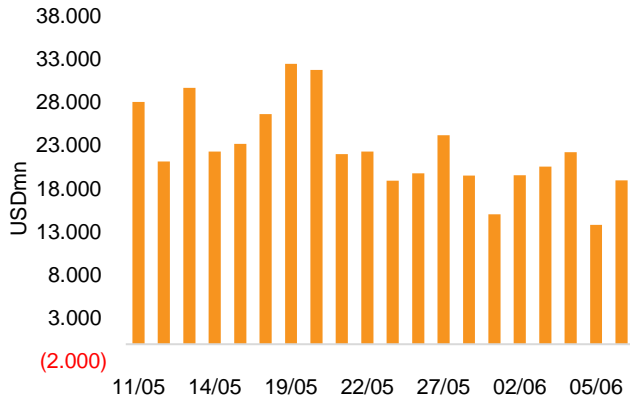
- **MSN:** Closed a USD750mn six-year unsecured syndicated loan at a spread of 1.8% (down from 3.5% in 2023), expected to save ~USD4.4mn in annual interest expense.
- **VJC:** Will issue over 177.5 million new shares as a 30.0% stock dividend for 2025, with the ex-dividend date set for June 16. Charter capital is expected to increase from VND5.92tn (USD225.5mn) to nearly VND7.69tn (USD293.1mn) upon completion.
- **EVN:** Reported 2025 net profit rose nearly six-fold YoY following four electricity price adjustments since 2023, fully clearing its accumulated losses; end-of-period bank deposits exceeded VND132.0tn (USD5.0bn).

Weekly Key Events

Date	Nation	Key Disclosures
Wednesday, June 10, 2026	US	May 2026 CPI
Thursday, June 11, 2026	EU	ECB June 2026 monetary policy meeting and interest rate decision
	US	May 2026 PPI

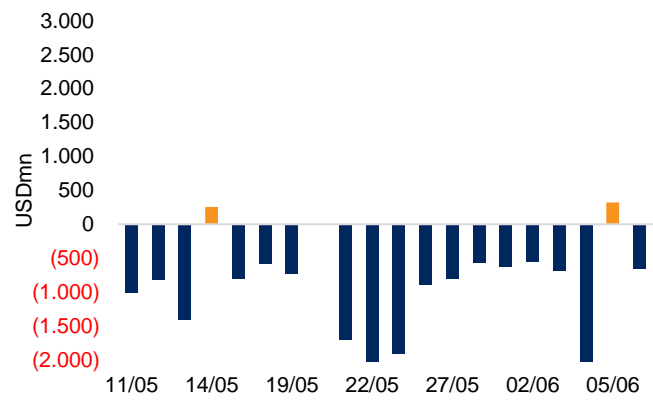


Figure 3: HoSE TRADING VALUE IN 20 SESSIONS



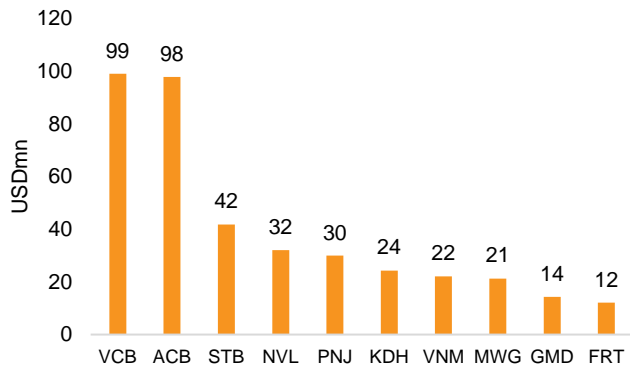
Source: HoSE, VNDIRECT RESEARCH

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



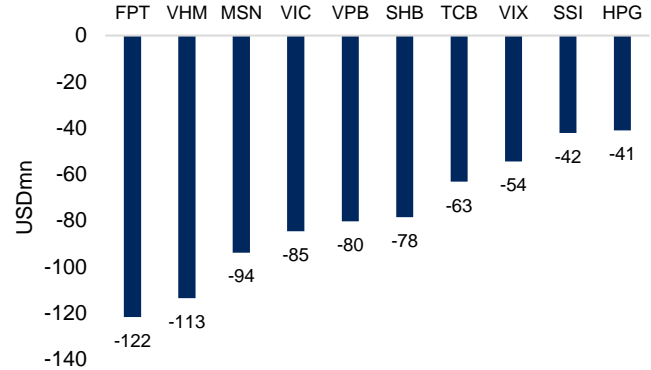
Source: HoSE, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

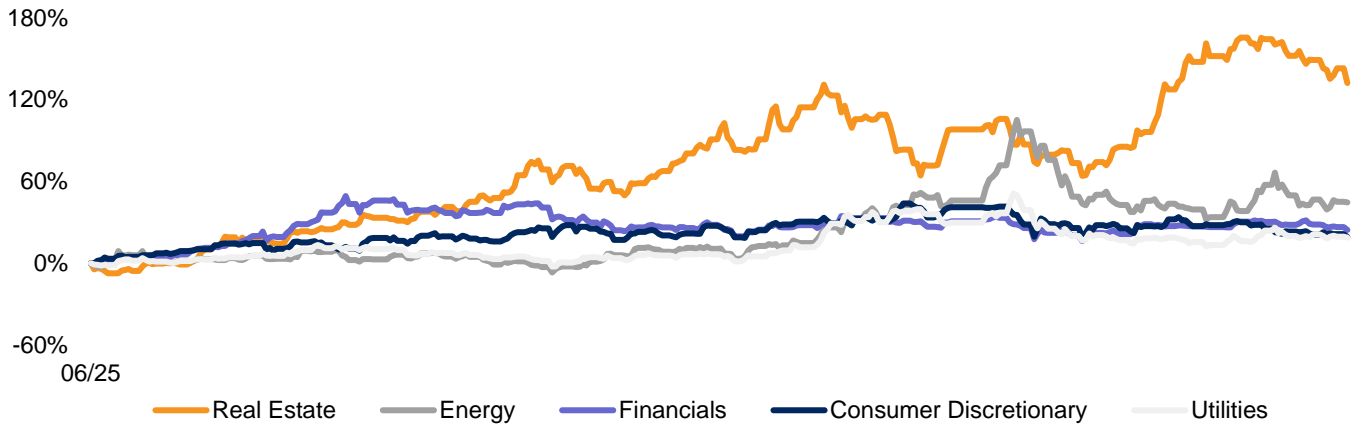
Figure 7: GLOBAL INDEX PERFORMANCE

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	-1.7%	-0.2%	20.0	1.6	8.0%	2.2%	165,462	1.4%	17,878	0.2%	5.8%
India	NSE500 Index	-0.9%	-6.8%	23.7	3.2	14.3%	1.2%	11,255	6.6%	-28,120	-1.3%	-10.5%
Indonesia	JCI Index	-4.5%	-38.2%	13.5	1.5	11.6%	4.6%	954	7.3%	-3,564	-4.4%	-10.4%
Singapore	FSTAS Index	-1.6%	6.4%	17.5	1.5	9.3%	4.4%	1,553	1.8%	1,128	-1.7%	-0.2%
Malaysia	FBME Index	-1.0%	1.4%	15.6	1.5	9.0%	3.8%	724	3.4%	-468	-3.8%	3.9%
Philippines	PCOMP Index	-1.0%	-4.9%	7.9	0.5	6.3%	3.9%	101	5.8%	-237	-1.7%	-9.5%
Thailand	SET Index	-1.4%	23.9%	12.8	1.5	8.7%	4.2%	1,850	1.7%	847	-2.1%	-0.6%
Vietnam	VN-Index	-2.6%	0.3%	15.1	2.1	15.1%	1.4%	792	4.1%	-2,650	-0.1%	-1.1%

Source: BLOOMBERG, VNDIRECT RESEARCH

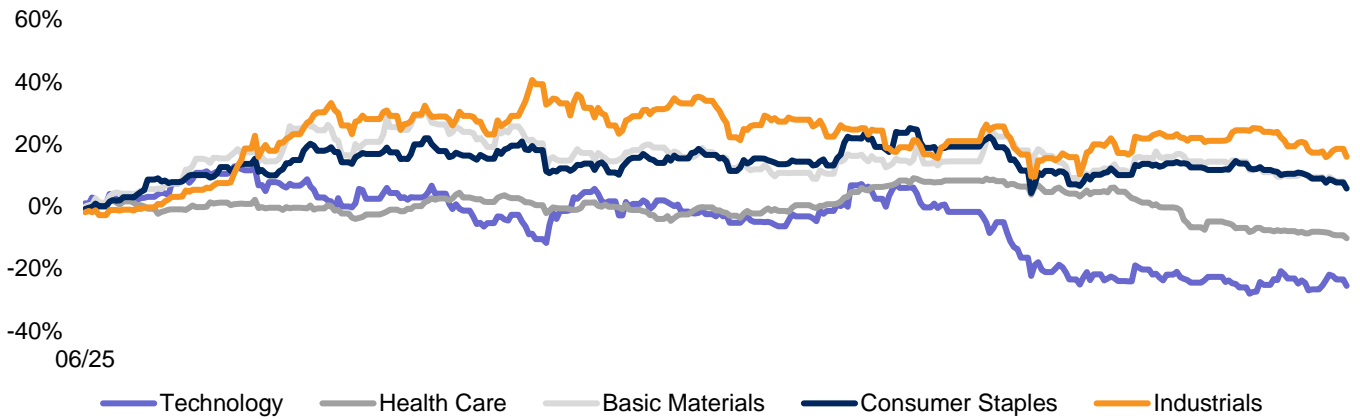


Figure 8: TOP 5 BEST-PERFORMING SECTORS ON HoSE (UPPER RANGE)



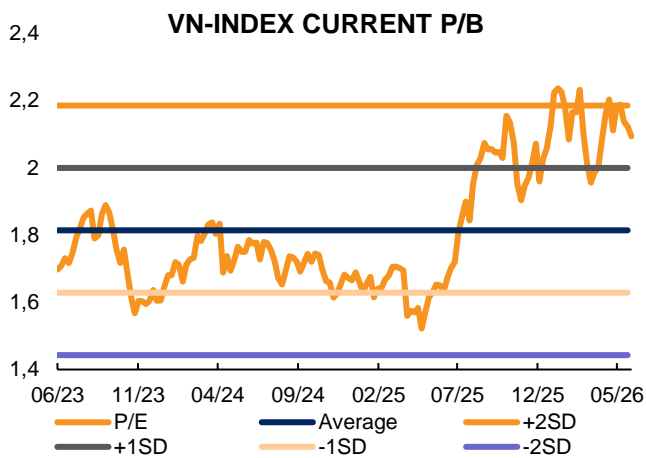
Source: BLOOMBERG, VNDIRECT RESEARCH

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



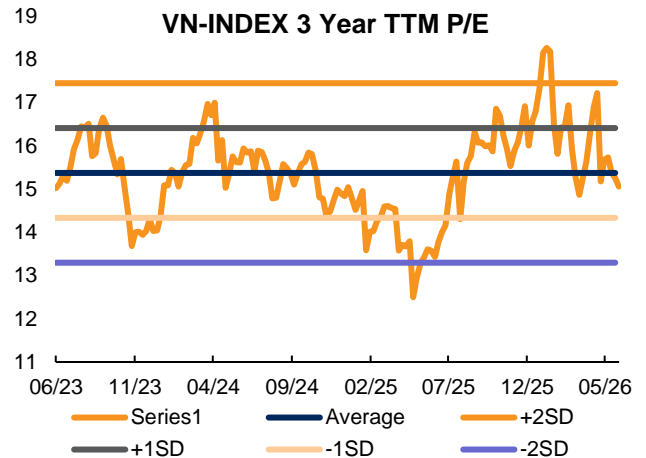
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



Source: BLOOMBERG, VNDIRECT RESEARCH

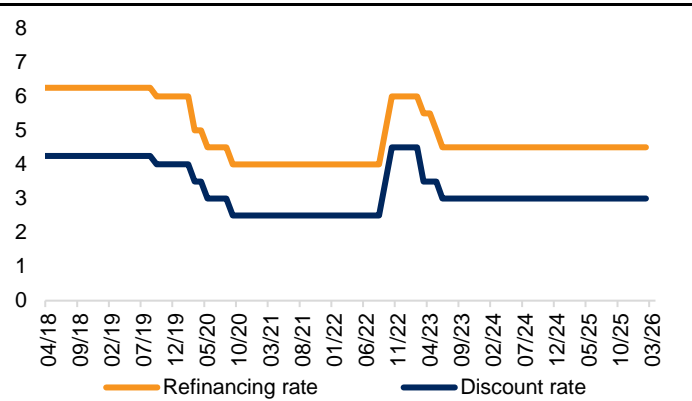


Figure 12: MONEY MARKET PERFORMANCE

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.13	0.0	2.0	26.9	63.7
Vietnam Interbank Overnight Rate (%/year)	5.40	-15.0	-18.8	227.3	47.9
Vietnam Interbank 1M Rate (%/year)	7.78	11.6	18.1	-5.7	102.1
USD/VND	26,343	-0.1	-0.1	-0.2	-1.1
DXY	100.19	0.1	2.3	1.9	1.0
US Gov't Bond 10 Year (%/year)	4.56	0.7	4.8	9.5	1.3
US Gov't Bond 3 Year (%/year)	4.23	0.7	8.2	19.5	5.2

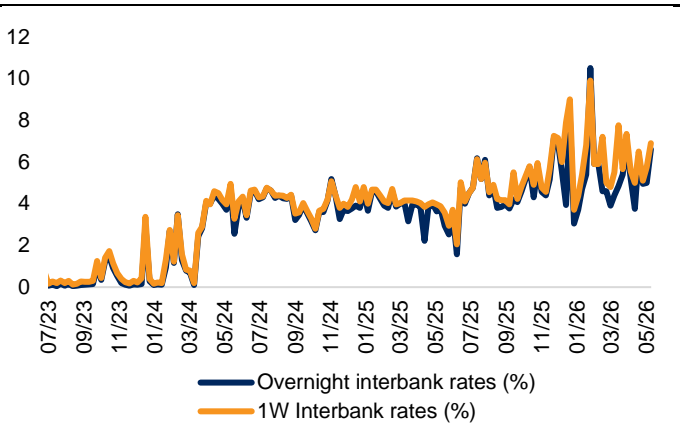
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



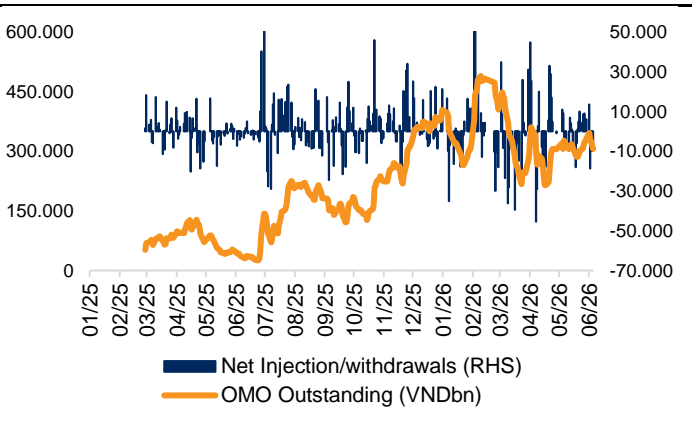
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



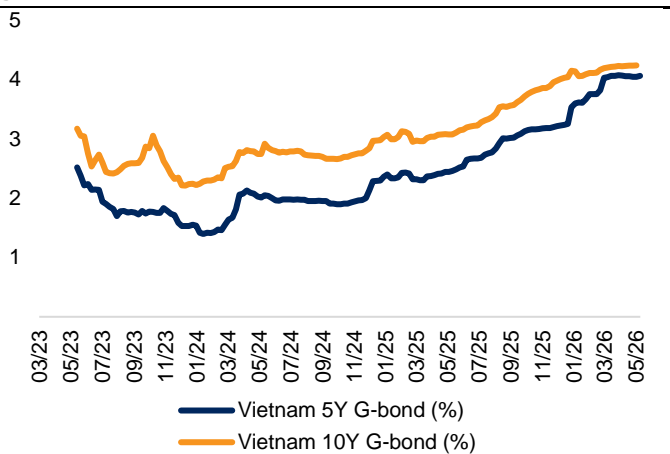
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



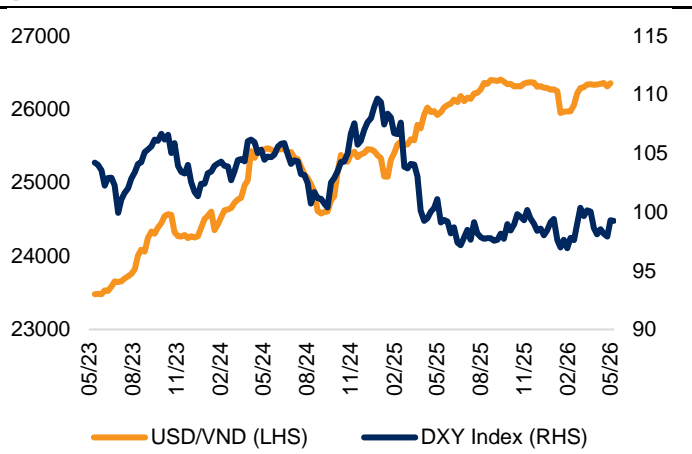
Source: BLOOMBERG, VNDIRECT RESEARCH

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	4.6%	-0.7%	46.7%
Brent Crude	4.5%	-3.9%	46.4%
JKM LNG	1.3%	12.5%	67.7%
Henry Hub LNG	3.3%	14.9%	55.7%
NW Thermal Coal	-1.3%	7.8%	6.3%
Singapore Platt FO	-2.7%	-11.6%	41.4%

Precious Metals	% dod	% mom	% yoy
Gold	-1.0%	-9.2%	29.2%
Domestic SJC Gold			
Silver	-3.0%	-16.6%	85.4%
Platinum	-2.3%	-14.7%	50.4%

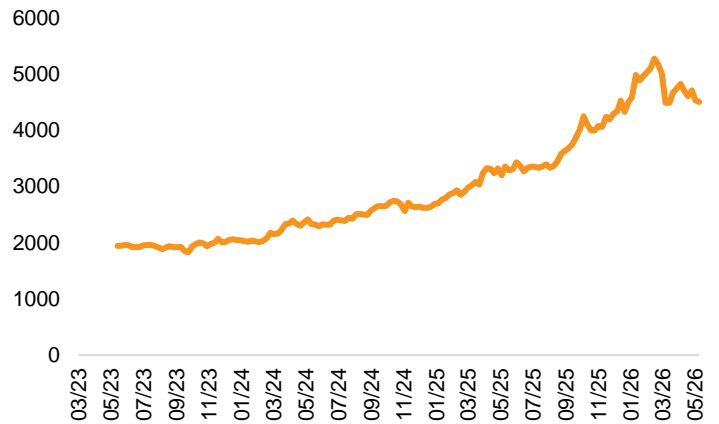
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	2.5%	588.2%
Copper	0.5%	1.0%	30.2%
Aluminum	-2.2%	-0.8%	46.8%
Nickel	-0.6%	-5.6%	19.7%
Zinc	-0.3%	1.7%	9.4%
Lead	NA	NA	NA
Steel	-0.1%	1.2%	-1.4%
Iron Ore	0.0%	-7.8%	2.7%

Agriculture	% dod	% mom	% yoy
Rice	0.6%	5.5%	-8.7%
Coffee (Arabica)	1.3%	-13.8%	-30.3%
Sugar	0.9%	-2.9%	-13.5%
Cocoa	2.3%	-6.5%	-62.5%
Palm Oil	0.3%	1.0%	NA
Cotton	0.7%	-12.3%	13.2%
Dry Milk Powder	0.0%	-4.8%	-14.1%
Wheat	0.4%	-4.2%	5.0%
Soybean	-0.3%	-6.4%	5.8%
Cashews	NA	0.0%	-2.6%
Rubber	-0.9%	2.2%	34.6%
Urea	-13.3%	-34.1%	33.1%

Livestock	% dod	% mom	% yoy
Live Hogs	-1.0%	1.6%	-6.5%
Cattle	0.4%	-1.2%	12.2%

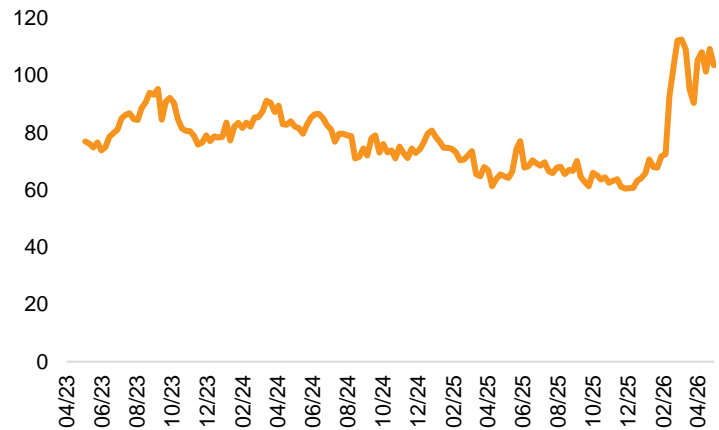
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 18: GOLD PRICE



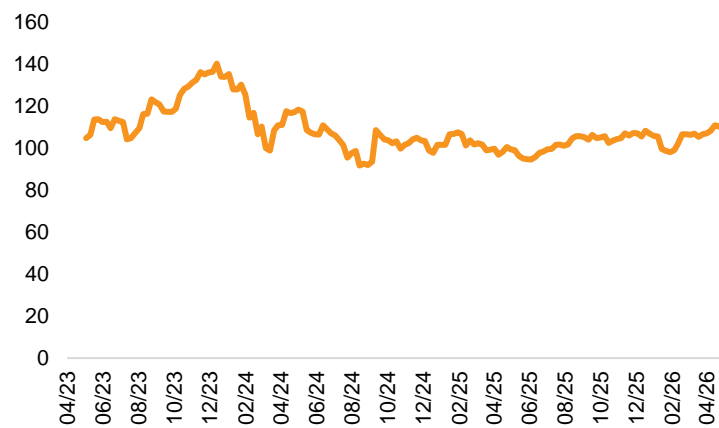
Source: BLOOMBERG, VNDIRECT RESEARCH

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	5,943	1.5	2,807	43,700	73,300	69.0%	1.3%	14.7	2.2	16%
AST	119	0.0	4	69,900	85,400	23.6%	1.4%	10.7	4.6	47%
HVN	2,498	0.8	542	21,150	43,400	108.1%	2.9%	8.3	11.1	
VJC	3,971	8.1	942	176,800	113,600	-35.2%	0.6%	40.7	4.0	11%
Consumer										
BAF	399	2.4	188	34,550	37,200	7.7%		54.6	2.6	4%
DGW	332	2.6	86	39,500	49,600	28.1%	2.5%	13.6	2.4	19%
FRT	805	2.0	142	124,500	150,300	21.0%	0.3%	23.2	4.8	28%
MCH	6,363	2.0		129,500	147,000	15.1%	1.6%	24.5	9.7	42%
MWG	4,259	20.4	3	76,400	96,300	27.4%	1.3%	13.7	3.2	25%
PNJ	1,265	3.9	13	65,100	109,900	69.8%	1.0%	9.5	2.3	28%
QNS	670	0.2	272	48,000	53,400	15.4%	4.2%	7.9	1.4	18%
SAB	2,288	1.4	948	47,000	59,900	33.8%	6.4%	12.9	2.7	21%
VHC	440	1.8		55,400	71,300	32.3%	3.6%	8.3	1.3	16%
VNM	4,602	9.5	2,360	58,000	74,800	33.9%	4.9%	13.2	3.7	28%
Financials										
ACB	4,924	15.5	263	25,250	31,300	26.7%	2.8%	8.0	1.3	18%
BID	11,331	12.3	1,407	41,000	47,200	16.2%	1.1%	9.3	1.6	18%
CTG	9,803	11.8	493	33,250	49,000	48.3%	0.9%	6.8	1.4	22%
HDB	4,769	12.6	257	25,100	39,500	59.9%	2.6%	6.9	1.6	25%
LPB	5,250	2.8	206	46,300	33,400	-21.4%	6.5%	12.4	2.8	23%
MBB	7,522	16.4	52	24,600	32,900	35.8%	2.0%	7.1	1.4	21%
STB	4,995	19.3	907	69,800	45,700	-33.6%	0.9%	17.2	2.1	8%
TCB	8,299	14.7	25	30,850	40,300	32.9%	2.3%	8.4	1.2	16%
TPB	1,664	5.8	105	15,800	17,800	18.7%	6.0%	5.9	1.0	18%
VCB	19,444	18.7	1,890	61,300	69,300	13.8%	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	2,035	4.4	8	15,750	23,600	55.6%	5.7%	7.1	1.1	16%
VPB	7,710	15.6	429	25,600	37,100	46.9%	2.0%	7.7	1.2	16%
Garments & Textiles										
MSH	143	0.3	61	33,500	40,600	24.2%	3.0%	6.1	2.0	33%
TCM	91	0.9	2	20,450	29,800	48.0%	2.3%	10.4	1.0	10%
Industrials										
BCM	2,082	1.1	690	53,000	68,600	31.5%	2.1%	16.3	2.5	16%
GMD	1,230	4.4	96	76,000	72,000	-2.4%	2.9%	18.6	2.4	13%
HAH	346	2.3	67	53,900	55,400	4.2%	1.4%	7.5	2.0	27%
VSC	263	4.5	126	18,500	19,100	5.9%	2.7%	25.3	1.3	6%
IDC	612	3.2	200	42,500	45,600	10.8%	3.5%	8.7	2.4	31%
KBC	1,019	4.2	416	28,500	30,000	6.6%	1.3%	17.4	1.1	7%
PHR	325	1.0	115	63,200	68,400	10.4%	2.1%	12.9	2.0	16%
VTP	420	1.6	190	64,000	129,200	103.1%	1.2%	30.4	6.0	21%
Materials										
DGC	652	9.3	287	45,200	128,300	190.5%	6.6%	7.0	1.1	17%
HPG	7,468	33.3	2,049	23,300	30,000	30.7%	2.0%	9.3	1.4	16%
Oil & Gas										
BSR	5,436	18.3	2,582	28,600	16,700	-40.1%	1.5%	10.9	2.1	21%
GAS	7,685	7.2	3,605	83,900	78,400	-4.1%	2.4%	17.4	2.9	18%
OIL	577	2.7	37	14,700	14,800	2.4%	1.7%	42.9	1.4	3%
PLX	2,011	8.4	115	41,700	47,700	17.3%	2.9%	32.4	2.1	7%
PVD	641	6.3	266	30,400	32,600	15.5%	8.2%	14.4	1.0	7%
PVS	738	8.8	247	38,000	41,800	11.7%	1.7%	10.1	1.3	13%
PVT	392	7.5	140	20,000	23,400	18.0%	1.0%	9.1	1.1	13%
Petrochemicals										
DPM	632	7.2	287	24,500	22,700	-3.8%	3.5%	14.5	1.4	11%
DCM	754	7.7	300	37,500	40,000	12.0%	5.3%	9.7	1.7	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	143	1.1	65	25,800	39,700	60.5%	6.6%	6.0	1.7	31%
PLC	66	0.4	32	21,400	34,100	61.7%	2.3%	#N/A N/A	1.3	9%
Power										
POW	1,566	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	321	2.4	105	20,800	37,400	82.0%	2.2%	12.7	1.3	10%
PC1	297	7.4	120	19,050	26,500	39.1%	0.0%	7.7	1.2	17%
REE	1,187	2.7	0	50,200	76,600	54.3%	1.7%	11.9	1.5	13%
Property										
DXG	619	9.3	183	12,850	18,300	58.0%	15.6%	68.9	1.1	2%
KDH	988	4.1	245	23,200	41,800	81.4%	1.3%	23.2	1.4	6%
NLG	472	3.0	47	25,650	42,200	66.5%	1.9%	19.0	1.0	6%
VHM	22,874	29.5	9,694	146,700	93,600			9.3	2.3	28%
VRE	2,553	8.2	928	29,600	32,000	11.7%	3.5%	9.8	1.3	15%
Technology										
FPT	4,714	30.2	922	72,900	118,200	63.5%	1.4%	12.8	3.2	27%


DISCLAIMER

This report has been written and distributed by Research Department, VNDIRECT Securities Corporation. The information contained in this report is prepared from data believed to be correct and reliable at the time of issuance of this report. Unless otherwise stated, this report is based upon sources that VNDIRECT considers to be reliable. These sources may include but are not limited to data from the stock exchange or market where the subject security is listed, or, where appropriate, any other market. Information on the company(ies) are based on published statements, information disclosure and announcements of the company(ies), and information resulting from our research. VNDIRECT has no responsibility for the accuracy, adequacy or completeness of such information.

All estimates, projections, forecasts and expression of opinions contained in this report reflect the personal views and opinions of the analyst(s) responsible for the production of this report. These opinions may not represent the views and position of VNDIRECT and may change without notice.

This report has been prepared for information purposes only. The information and opinions in this report should not be considered as an offer, recommendation or solicitation to buy or sell the subject securities, related investments or other financial instruments. VNDIRECT takes no responsibility for any consequences arising from using the content of this report in any form.

This report and all of its content belongs to VNDIRECT. No part of this report may be copied or reproduced in any form or redistributed in whole or in part, for any purpose without the prior written consent of VNDIRECT.

ADDRESS
Headquarter

1 Nguyen Thuong Hien Str
 Hai Ba Trung Dist, Hanoi
 T: +84 24 3972 4568
 F: +84 24 3972 4568

HCMC Office

The 90th Pasteur Building
 90 Pasteur Str, Dist 1, HCMC
 T: +84 28 7300 0688
 F: +84 28 3914 6924

Da Nang Office

57 Duy Tan Str,
 Hai Chau, Da Nang City
 T: +84 511 382 1111

Vinh - Nghe An Office

122 Hermann Gmeiner str,
 Vinh City, Nghe An
 T: +84 23 8730 2886
 F: NA

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
 Ninh Kieu City, Can Tho
 T: +84 710 3766 959
 F: NA

Quang Ninh Office

Viet Han Apartment, Hong Gai
 Ha Long City, Quang Ninh
 T: +84 98 8619 695
 F: NA

Thanh Hoa Office

2nd floor 11 Hac Thanh str
 Thanh Hoa City, Thanh Hoa
 T: +84 90 3255 202
 F: NA

Binh Duong Office

18th floor Becamex Tower
 Thu Dau Mot City, Binh Duong
 T: +84 27 4222 2659
 F: +84 27 4222 2660

Nam Dinh Office

5 Nguyen Du str,
 Nam Dinh City, Nam Dinh
 T: +84 22 8352 8819
 F: NA