

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

Stock market

VN-Index rises 0.1% as market breadth turns positive

The market delivered a broadly positive session on Tuesday, as the VN-Index edged up 2.5 points (+0.1%) to close at 1,793.1. Market breadth was positive with 168 advancers (six at ceiling price), 127 decliners (one at floor price), and 65 unchanged. The HNX-Index continued its recovery, gaining 7.4 points (+2.5%) to 305.7.

The VN30-Index rose 15.1 points (+0.8%) to 1,951.9, with 22 advancers, one decliner, and seven unchanged, reflecting solid buying interest among large-cap names. The VN100 also gained 0.6% to 1,871.6.

Sector performance was broadly positive, with 13 of 19 industry groups closing in the green. Construction & Materials led advancers with a gain of 1.9%, followed by Technology (+1.1%), Insurance (+1.0%), Banking (+0.8%), and Telecommunications (+0.8%). On the downside, Oil & Gas faced the heaviest selling at -1.8%, followed by Real Estate (-0.7%), Utilities (-0.5%), and Chemicals (-0.4%).

HoSE liquidity fell 29.1% DoD to VND11.3tn (USD434.9mn), remaining below the 20-day average and suggesting money flow had yet to recover on a sustained basis. Foreign investors continued to sell, recording a net outflow of VND869.7bn (USD33.5mn). Net selling was concentrated in FPT (VND108.3bn/USD4.2mn), TCB (VND98.4bn/USD3.8mn), MBB (VND83.4bn/USD3.2mn), ACB (VND61.6bn/USD2.4mn), and VHM (VND52.5bn/USD2.0mn). On the buying side, SSI led foreign net purchases at VND24.3bn (USD900,000), followed by VNM (VND24.1bn/USD900,000) and KDH (VND20.4bn/USD800,000).

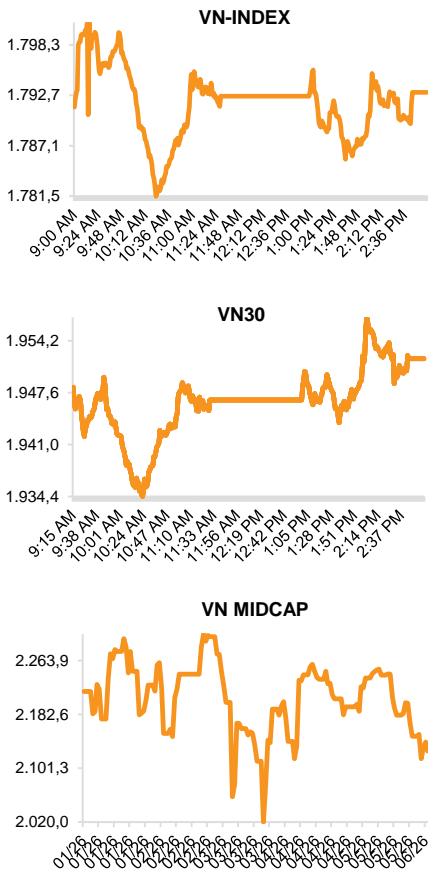


Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,793.1	305.7	125.1
1 Day (%)	0.1	2.5	0.3
1 Month (%)	-6.4	24.0	-1.7
YTD	0.5	22.9	3.4
1 Year (%)	36.8	35.0	27.4
Market Cap (VNDtn)	319	17	25
Trading Value (VNDtn)	0.5	1.0	0.3
Up	173	70	121
Down	129	74	104
Unch	101	150	513

Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)				Vol
				1D	1D	YTD	1Y	
Consumer Discretionary	4.4	180.3	3.6	0.8	-5.4	-7.1	10.9	-12.5
Consumer Staples	7.1	19.3	4.8	0.7	-3.5	-12.1	6.8	-25.9
Energy	2.6	15.7	1.9	-1.9	6.7	51.6	106.7	-28.4
Financials	37.5	11.5	1.7	0.8	-3.1	0.2	25.2	-27.5
Health Care	0.4	16.3	2.4	0.7	-3.6	-6.8	-0.6	33.8
Industrials	7.0	22.7	3.9	0.4	-6.5	-9.3	27.3	0.6
Information Technology	1.7	13.2	3.1	0.9	1.5	-21.4	-23.7	-29.9
Materials	5.8	17.9	1.7	0.4	-6.4	6.2	14.3	-34.3
Real Estate	29.3	85.3	6.9	-0.7	-12.8	10.6	226.1	-3.4
Utilities	4.1	14.7	2.3	-0.7	5.3	9.5	23.3	79.4

Source: BLOOMBERG, VNDIRECT RESEARCH



Daily News

Global Macro News

- **US:** Airline fuel costs surged 78% YoY to nearly USD6.5bn in April as higher jet fuel prices, driven by Middle East tensions, increased cost pressures across the aviation sector.
- **Japan:** The Bank of Japan is considering maintaining its current bond taper pace beyond fiscal 2027, while policymakers remain divided between market stability and further policy normalization. The central bank also sees little need to accelerate rate hikes.
- **China:** Trade surplus reached USD105.4bn in May, the highest level since January 2026. Exports rose 19.4% YoY to a record USD376.8bn, supported by inventory stockpiling and strong demand for semiconductors and AI hardware, while imports increased 27.4% YoY to USD271.4bn, marking the 12th consecutive month of growth amid domestic consumption stimulus measures. China's trade surplus with the U.S. widened to USD26bn.

Domestic Macro News

- The Government issued Decree 202/2026/ND-CP, extending the 0% first-time registration fee for battery electric vehicles through December 31, 2030, to support EV adoption and accelerate the green transportation transition.
- Vietnam and Thailand agreed to raise bilateral trade to USD50bn, deepening cooperation across defense, logistics, technology and connectivity, while aligning on ASEAN solidarity and Mekong sub-regional development under their 2026–2031 Comprehensive Strategic Partnership.
- Vietnam and Cambodia agree to promote parliamentary cooperation, enhance infrastructure and border gate connectivity, coordinate to combat cross-border crime, aiming for a trade turnover of \$20bn and celebrating the 60th anniversary of diplomatic relations in 2027.
- The Ministry of Construction proposed extending a 50% reduction in selected domestic aviation fees to support airlines and boost summer tourism demand.
- IMF urged Vietnam to anchor macroeconomic stability as the foundation for its 10%+ growth ambition, flagging inflation risks and debt management as key pressure points.

Sector and Corporate News

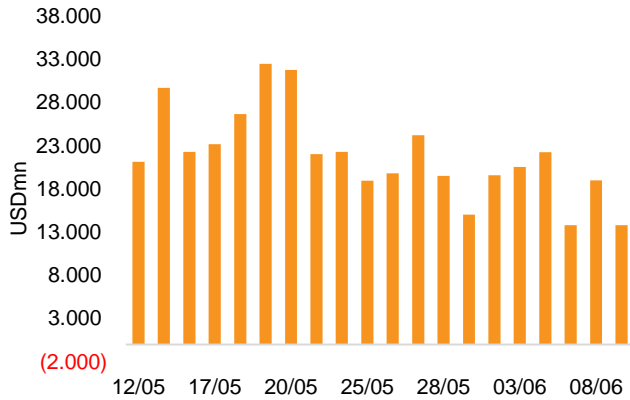
- **HTG:** Approved the issuance of 7.2 million shares for the 2025 stock dividend at a ratio of 20%, based on 36.0 million outstanding shares. The issuance is expected to be completed in 2Q26.
- **DMX:** Revenue reached VND54.6tn (USD2.1bn) in 5M26, up 33% YoY and completing 45% of its full-year target.
- **PVS:** 5M2026 revenue reached VND13.5tn (USD513mn), up 34% YoY, while NPAT rose 11% YoY to VND563bn (USD21.4mn).

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
Thursday, June 11, 2026	US	May 2026 PPI

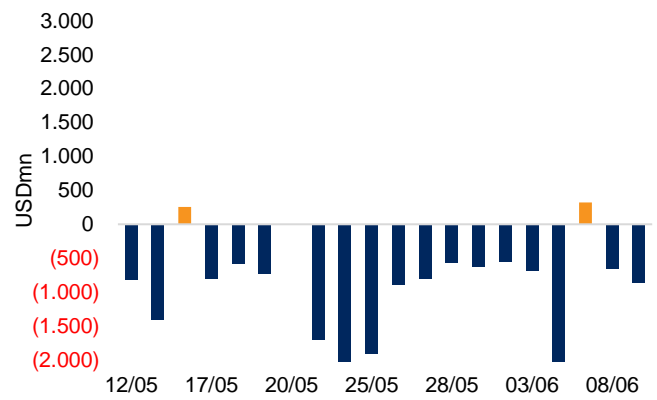


Figure 3: HoSE TRADING VALUE IN 20 SESSIONS



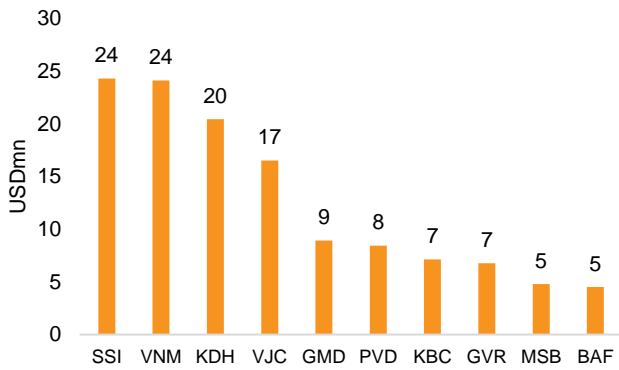
Source: HoSE, VNDIRECT RESEARCH

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



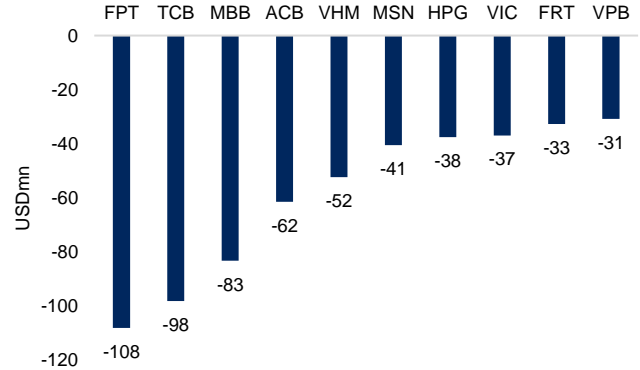
Source: HoSE, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

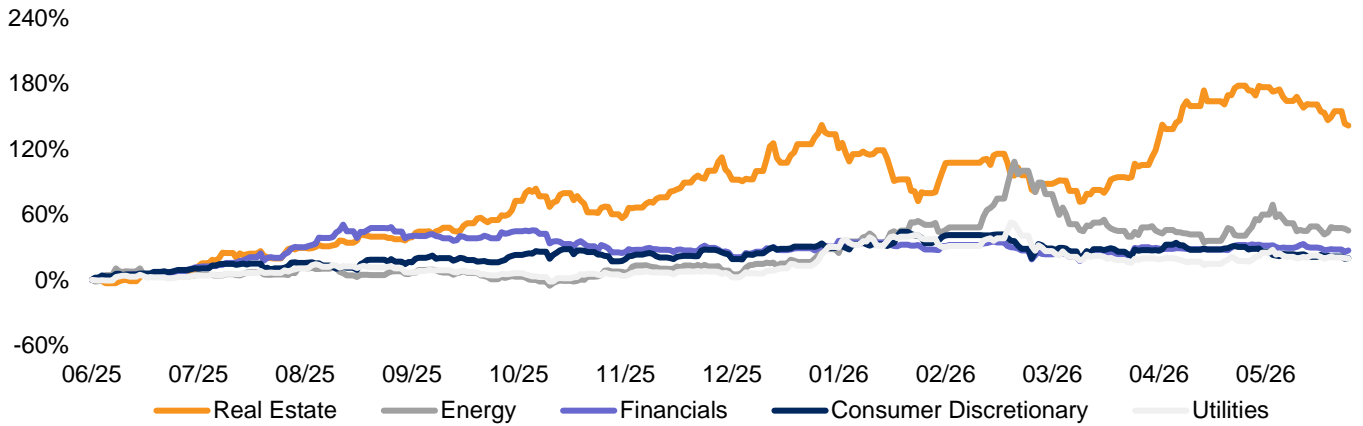
Figure 7: GLOBAL INDEX PERFORMANCE

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	1.3%	1.0%	19.7	1.5	8.0%	2.3%	165,934	1.4%	17,878	0.4%	6.0%
India	NSE500 Index	0.9%	-6.3%	23.4	3.1	14.3%	1.2%	11,278	6.5%	-28,992	0.0%	-10.2%
Indonesia	JCI Index	7.6%	-33.5%	12.8	1.4	11.6%	4.8%	959	7.4%	-3,589	-3.6%	-9.8%
Singapore	FSTAS Index	1.1%	7.6%	17.2	1.5	9.3%	4.4%	1,551	1.8%	1,141	-1.3%	0.1%
Malaysia	FBME Index	-0.1%	1.2%	15.4	1.4	9.0%	3.9%	715	3.4%	-511	-3.4%	4.2%
Philippines	PCOMP Index	0.7%	-4.3%	7.8	0.5	6.3%	3.9%	100	5.8%	-249	-0.7%	-9.3%
Thailand	SET Index	1.4%	25.8%	12.8	1.4	8.7%	4.3%	1,837	1.7%	740	-1.7%	-0.5%
Vietnam	VN-Index	0.1%	0.5%	14.7	2.0	15.1%	1.4%	778	4.1%	-2,675	0.0%	-1.1%

Source: BLOOMBERG, VNDIRECT RESEARCH

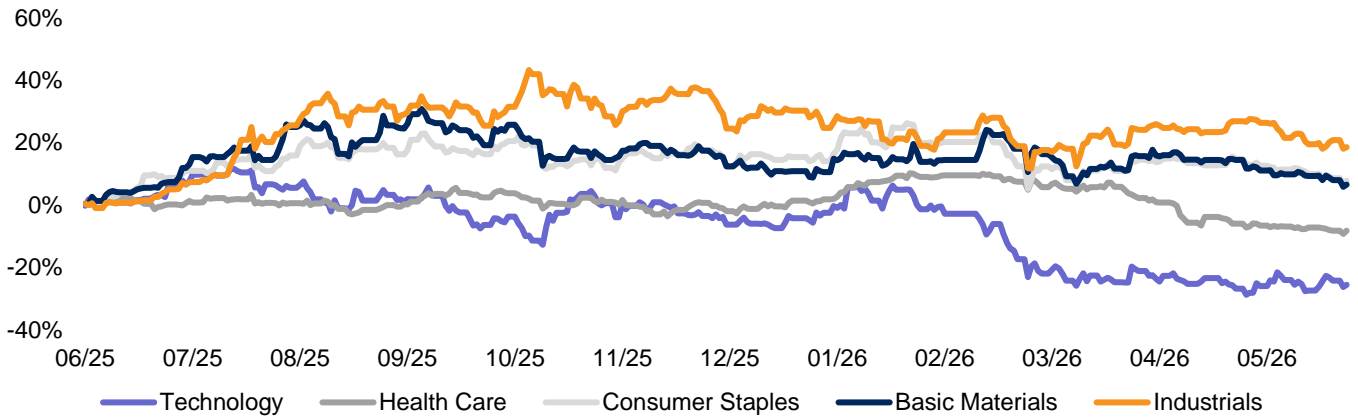


Figure 8: TOP 5 BEST-PERFORMING SECTORS ON HoSE (UPPER RANGE)



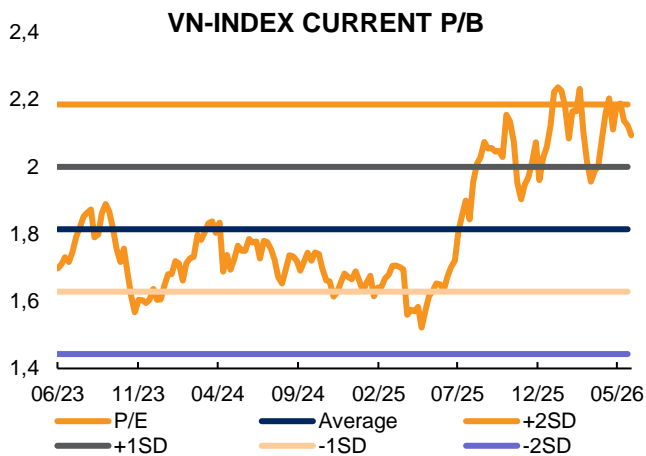
Source: BLOOMBERG, VNDIRECT RESEARCH

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



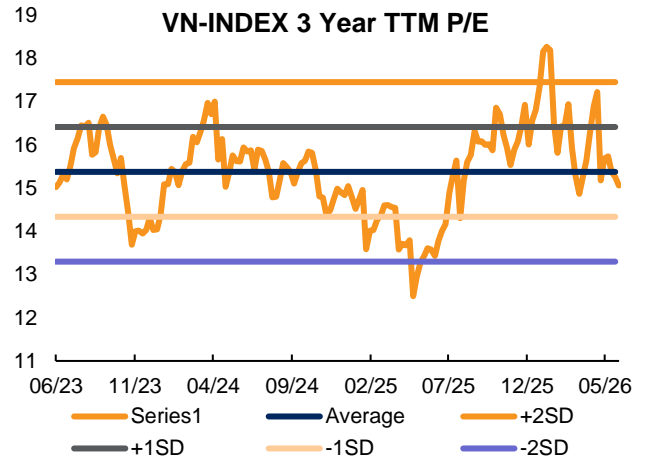
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



Source: BLOOMBERG, VNDIRECT RESEARCH

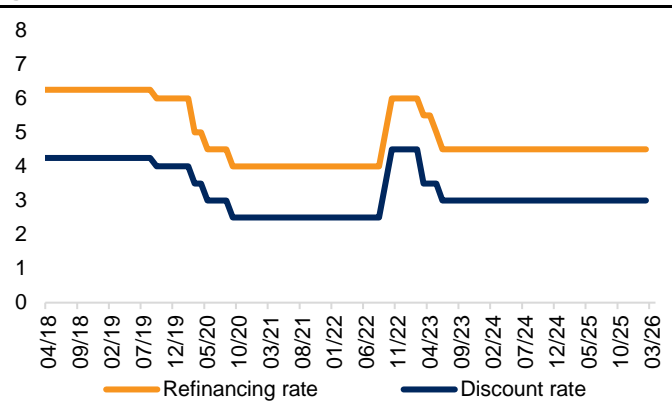


Figure 12: MONEY MARKET PERFORMANCE

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.13	0.0	2.0	26.9	63.3
Vietnam Interbank Overnight Rate (%/year)	5.63	4.3	-15.3	241.2	108.5
Vietnam Interbank 1M Rate (%/year)	7.21	-7.3	9.1	-12.6	87.3
USD/VND	26,334	0.0	0.0	-0.1	-1.1
DXY	99.81	-0.2	1.9	1.5	0.9
US Gov't Bond 10 Year (%/year)	4.55	-0.2	4.6	9.3	1.8
US Gov't Bond 3 Year (%/year)	4.20	-0.3	7.5	18.8	5.6

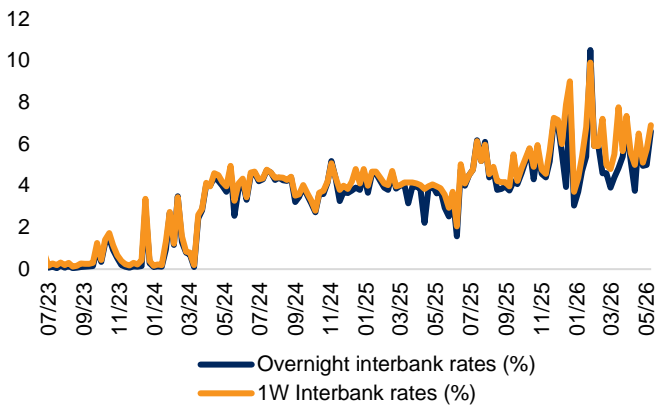
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



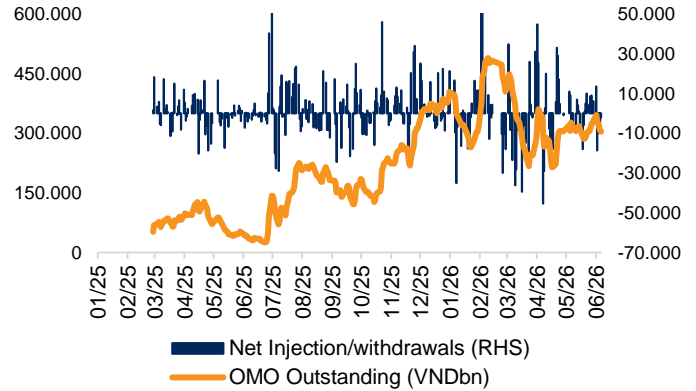
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



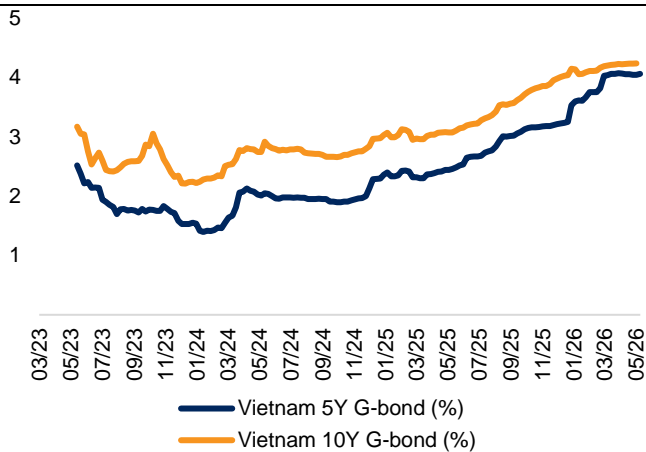
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



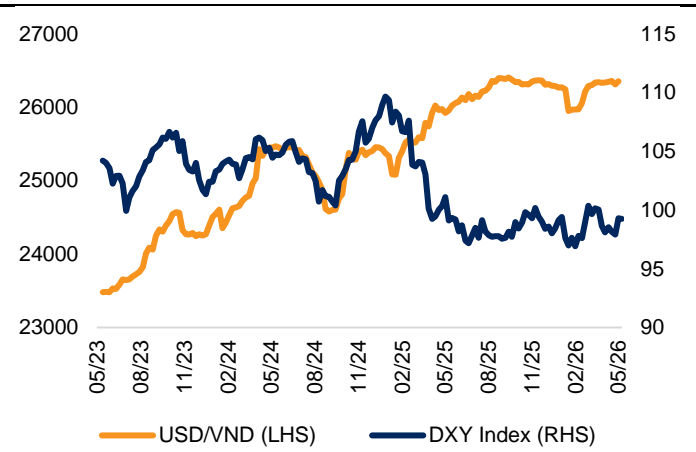
Source: BLOOMBERG, VNDIRECT RESEARCH

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	-2.1%	-6.3%	37.0%
Brent Crude	-1.6%	-8.4%	38.4%
JKM LNG	-0.4%	12.1%	69.3%
Henry Hub LNG	-1.2%	12.4%	52.5%
NW Thermal Coal	2.0%	15.9%	15.7%
Singapore Platt FO	0.1%	-6.7%	42.2%

Precious Metals	% dod	% mom	% yoy
Gold	-0.2%	-8.5%	29.9%
Domestic SJC Gold			
Silver	-0.3%	-15.0%	85.7%
Platinum	0.4%	-14.4%	45.1%

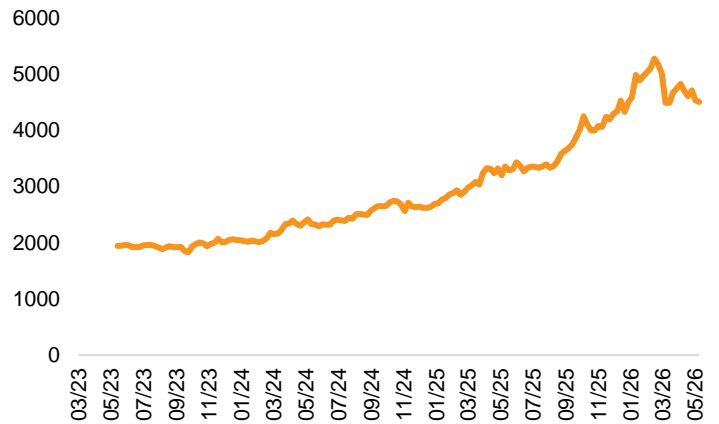
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	2.5%	580.2%
Copper	0.7%	2.3%	29.8%
Aluminum	0.3%	2.1%	49.0%
Nickel	-1.4%	-3.1%	18.3%
Zinc	0.0%	1.7%	10.2%
Lead	NA	NA	NA
Steel	-0.1%	0.9%	-1.4%
Iron Ore	0.0%	-7.8%	2.7%

Agriculture	% dod	% mom	% yoy
Rice	0.7%	6.3%	-7.8%
Coffee (Arabica)	0.5%	-14.7%	-31.6%
Sugar	-0.1%	-4.0%	-15.4%
Cocoa	2.3%	-4.7%	-61.5%
Palm Oil	-1.0%	0.1%	NA
Cotton	0.3%	-13.1%	11.5%
Dry Milk Powder	0.2%	-4.8%	-14.3%
Wheat	0.5%	-3.5%	8.1%
Soybean	0.0%	-6.5%	5.7%
Cashews	NA	0.0%	-2.6%
Rubber	-0.6%	1.6%	36.7%
Urea	-13.3%	-34.1%	33.1%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.3%	3.5%	-8.4%
Cattle	-1.4%	-1.0%	8.9%

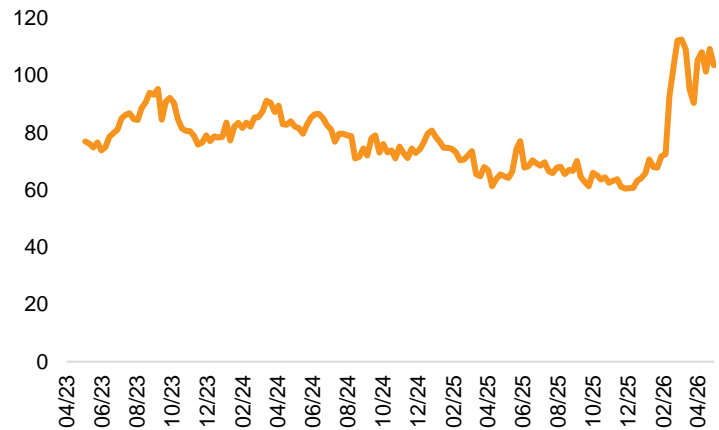
Source: BLOOMBERG, VNDIRECT RESEARCH

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	5,917	1.5	2,795	43,500	73,300	69.8%	1.3%	14.6	2.2	16%
AST	120	0.0	4	70,000	85,400	23.4%	1.4%	10.7	4.6	47%
HVN	2,499	0.8	542	21,150	43,400	108.1%	2.9%	8.3	11.1	
VJC	4,021	8.1	954	179,000	113,600	-36.0%	0.6%	41.2	4.1	11%
Consumer										
BAF	400	2.4	188	34,650	37,200	7.4%		54.7	2.6	4%
DGW	327	2.5	85	38,950	49,600	29.9%	2.6%	13.4	2.4	19%
FRT	792	2.0	141	122,400	150,300	23.1%	0.3%	22.8	4.7	28%
MCH	6,390	2.0		130,000	147,000	14.6%	1.6%	24.5	9.8	42%
MWG	4,316	20.2	7	77,400	96,300	25.7%	1.3%	13.9	3.2	25%
PNJ	1,259	3.8	12	64,800	109,900	70.6%	1.0%	9.5	2.3	28%
QNS	673	0.2	273	48,200	53,400	14.9%	4.1%	7.9	1.4	18%
SAB	2,296	1.4	951	47,150	59,900	33.4%	6.4%	12.9	2.7	21%
VHC	454	1.8	335	57,100	71,300	28.4%	3.5%	8.6	1.3	16%
VNM	4,627	9.4	2,374	58,300	74,800	33.2%	4.9%	13.2	3.7	28%
Financials										
ACB	5,169	16.0	282	26,500	31,300	20.8%	2.6%	8.4	1.4	18%
BID	11,376	12.2	1,413	41,150	47,200	15.8%	1.1%	9.4	1.6	18%
CTG	9,851	11.7	498	33,400	49,000	47.6%	0.9%	6.8	1.4	22%
HDB	4,771	12.5	258	25,100	39,500	59.9%	2.6%	6.9	1.6	25%
LPB	5,264	2.8	207	46,400	33,400	-21.6%	6.5%	12.4	2.8	23%
MBB	7,540	16.3	52	24,650	32,900	35.5%	2.0%	7.2	1.4	21%
STB	5,154	19.4	936	72,000	45,700	-35.7%	0.9%	17.7	2.2	8%
TCB	8,315	14.7	31	30,900	40,300	32.7%	2.3%	8.4	1.2	16%
TPB	1,685	5.8	105	16,000	17,800	17.2%	6.0%	6.0	1.0	18%
VCB	19,514	18.5	1,896	61,500	69,300	13.4%	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	2,042	4.4	10	15,800	23,600	55.1%	5.7%	7.1	1.1	16%
VPB	7,803	15.5	441	25,900	37,100	45.2%	1.9%	7.8	1.2	16%
Garments & Textiles										
MSH	145	0.3	62	33,900	40,600	22.7%	2.9%	6.2	2.0	33%
TCM	91	0.9	2	20,450	29,800	48.0%	2.3%	10.4	1.0	10%
Industrials										
BCM	2,079	1.1	689	52,900	68,600	31.8%	2.1%	16.3	2.5	16%
GMD	1,231	4.4	99	76,000	72,000	-2.4%	2.9%	18.6	2.4	13%
HAH	344	2.3	66	53,700	55,400	4.6%	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	1,037	4.1	423	29,000	30,000	4.7%	1.3%	17.7	1.1	7%
PHR	324	1.0	116	63,000	68,400	10.7%	2.1%	12.9	2.0	16%
VTP	420	1.6	189	63,900	129,200	103.4%	1.2%	30.3	6.0	21%
Materials										
DGC	648	9.2	286	44,900	128,300	192.4%	6.7%	6.9	1.1	17%
HPG	7,550	33.0	2,073	23,550	30,000	29.3%	1.9%	9.4	1.4	16%
Oil & Gas										
BSR	5,334	18.1	2,533	28,050	16,700	-38.9%	1.5%	10.7	2.0	21%
GAS	7,550	7.2	3,543	82,400	78,400	-2.4%	2.5%	17.1	2.9	18%
OIL	569	2.7	36	14,500	14,800	3.8%	1.7%	42.3	1.4	3%
PLX	1,954	8.3	111	40,500	47,700	20.7%	3.0%	31.4	2.0	7%
PVD	641	6.3	266	30,350	32,600	15.7%	8.2%	14.4	1.0	7%
PVS	738	8.7	247	38,000	41,800	11.7%	1.7%	10.1	1.3	13%
PVT	393	7.4	140	20,000	23,400	18.0%	1.0%	9.1	1.1	13%
Petrochemicals										
DPM	620	7.2	281	24,000	22,700	-1.8%	3.6%	14.2	1.4	11%
DCM	748	7.6	299	37,200	40,000	12.9%	5.4%	9.6	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	65	0.4	32	21,200	34,100	63.2%	2.4%		1.3	9%
Power										
POW	1,590	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	321	2.4	104	20,750	37,400	82.4%	2.2%	12.7	1.3	10%
PC1	299	7.3	122	19,150	26,500	38.4%	0.0%	7.8	1.2	17%
REE	1,187	2.7	0	50,200	76,600	54.3%	1.7%	11.9	1.5	13%
Property										
DXG	626	9.2	186	13,000	18,300	56.2%	15.4%	69.7	1.2	2%
KDH	1,010	4.1	249	23,700	41,800	77.6%	1.2%	23.7	1.4	6%
NLG	475	3.0	48	25,800	42,200	65.5%	1.9%	19.1	1.0	6%
VHM	22,772	29.2	9,662	146,000	93,600			9.3	2.3	28%
VRE	2,511	8.1	913	29,100	32,000	13.6%	3.6%	9.6	1.3	15%
Technology										
FPT	4,768	30.1	927	73,700	118,200	61.7%	1.4%	13.0	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