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**Stock market**

**VN-Index falls 1.0%, foreign investors extended net selling**

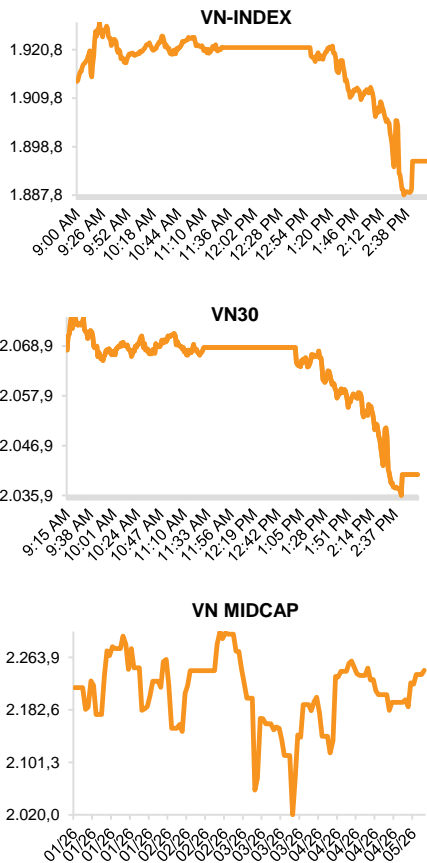
The VN-Index fell 1.0% to 1,895.5 on Monday, down 19.9 points, as late-session selling pressure pushed the index to the intraday low. The market traded sideways for most of the session before broad-based selling accelerated near the close. Market breadth turned negative, with 210 decliners vs 99 advancers and 47 unchanged, reflecting cautious sentiment as large-cap flows retreated from the market.

HoSE matched value rose 5.9% DoD to VND25.4tn (USD970mn), remaining above the 20-session average. The HNX-Index rose 0.6% to 248.1.

The VN30 fell 1.6% to 2,040.5, with 27 decliners and only two advancers. Large-cap stocks including VPL (-2.7%), VIC (-1.3%) and HPG (-1.3%) led the downside and weighed heavily on the broader index.

Three out of 17 sectors advanced. Travel & Leisure posted the sharpest decline, falling 2.9%, followed by Basic Resources down 2.1%, Technology down 2.0%, Insurance down 1.9% and Retail down 1.8%. Large-cap sectors including Real Estate, down 1.5%, and Banking, down 0.7%, also pressured the market. On the upside, Oil & Gas led gains, rising 3.7%, followed by Construction & Materials up 0.7% and Industrial Goods & Services was flat.

Foreign investors recorded net selling of VND1.0tn (USD39.0mn) on HoSE. VHM posted the largest net outflow at VND368bn (USD14.0mn), followed by FPT at VND217.7bn (USD8.0mn), DGC at VND189bn (USD7.0mn) and ACB at VND130.7bn (USD5.0mn). On the buy side, foreign investors focused on BSR at VND132.7bn (USD5.0mn), GEE at VND100.9bn (USD4.0mn) and DCM at VND96.9bn (USD4.0mn). Net selling remained concentrated in Real Estate, Technology and VN30 blue-chip stocks.



**Figure 1: INDEX PERFORMANCE**

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,895.5	248.1	127.2
1 Day (%)	-1.0	0.6	-0.1
1 Month (%)	8.3	-1.5	-0.1
YTD	6.2	-0.3	5.2
1 Year (%)	49.6	15.8	36.2
Market Cap (VNDtn)	342	15	25
Trading Value (VNDtn)	1.1	0.8	0.3
Up	103	60	110
Down	214	93	164
Unch	85	143	465

Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 2: SECTOR PERFORMANCE**

Sector	Weight (%)	P/E	P/B	Change (%)				Vol
				1D	1D	YTD	1Y	
Consumer Discretionary	4.3	171.2	3.7	-2.0	3.6	-3.8	27.5	27.7
Consumer Staples	6.7	19.5	4.7	-1.5	-3.3	-9.5	11.8	126.8
Energy	2.4	14.3	1.8	4.2	-0.3	49.2	103.4	141.7
Financials	36.5	11.9	1.7	-0.7	0.5	2.8	31.3	-16.7
Health Care	0.4	16.5	2.4	-2.2	-4.7	-5.4	-0.5	259.9
Industrials	7.1	24.4	4.5	-0.1	3.6	-2.9	50.1	39.6
Information Technology	1.5	12.7	2.9	-2.7	-9.6	-24.2	25.7	36.2
Materials	5.8	18.5	1.8	-1.6	-1.8	11.3	22.7	32.6
Real Estate	31.4	98.8	8.0	-1.6	36.9	25.6	340.5	23.4
Utilities	3.6	13.5	2.1	-1.0	-4.8	3.0	17.7	50.5

Source: BLOOMBERG, VNDIRECT RESEARCH



**Weekly Recap May 4 - May 8, 2026**

**Global Macro News**

- **Global:** Geopolitical risks remained elevated as Iran rejected the 14-point peace proposal and continued the blockade of the Strait of Hormuz. However, record US fuel exports following the end of Operation “Epic Fury” eased market concerns, sending Brent crude down 7.7% WoW to a range of USD97.5–USD112.5 per barrel. In contrast, gold prices rose 3.5% WoW, approaching USD4,750 per ounce and remaining near record highs amid safe-haven demand.
- **US:** Non-farm payrolls increased by 115,000 in April, exceeding market expectations of 55,000, while the unemployment rate remained unchanged at 4.3%, indicating the labor market remained resilient despite elevated geopolitical uncertainty and rising energy costs. In this context, the Fed kept policy rates unchanged in April 30 FOMC and signaled a cautious stance, while markets increasingly expected rates to remain within the 3.5%–3.75% range through year-end. At the same time, the removal of the 10.0% reciprocal tariff on selected imports helped ease some near-term supply chain and import cost pressure, though uncertainty around US trade policy remained elevated.
- **China:** The trade surplus widened to USD84.8bn in April as exports accelerated 14.1% YoY from 2.5% YoY in March, supported by component stockpiling and recovering US demand, which rose 11.3% YoY. Imports surged 25.3% YoY to a record high, driven by demand for technology equipment and raw materials. However, stronger import growth narrowed the cumulative four-month trade surplus to USD347.7bn from USD368.8bn in the same period last year.

**Domestic Macro News**

- **FX:** Effective May 8, 2026, the central exchange rate closed at VND25,112/USD. The free-market rate declined sharply to a range of VND26,454–VND26,574, down VND170 WoW. As of May 11, VND/USD traded at 26,320, down 0.07% WoW. The DXY index continued to weaken, falling to ~97.8 points, down 0.4% WoW.
- **Money market:** Interbank rates declined across most tenors after rising early in the week. The overnight rate fell to 5.0%, down 1.4 percentage points WoW, while the one-week rate declined to 5.5%, down 0.7 percentage points WoW. In the week ending May 8, the SBV injected net VND5.8tn (USD222.0mn), raising outstanding repo liquidity to VND315.5tn (USD12.0bn).
- **Government bonds:** Effective May 8, the one-year government bond yield closed at 3.3%, the five-year yield at 4.1% and the ten-year yield at 4.2%.

**Sector and Corporate News**

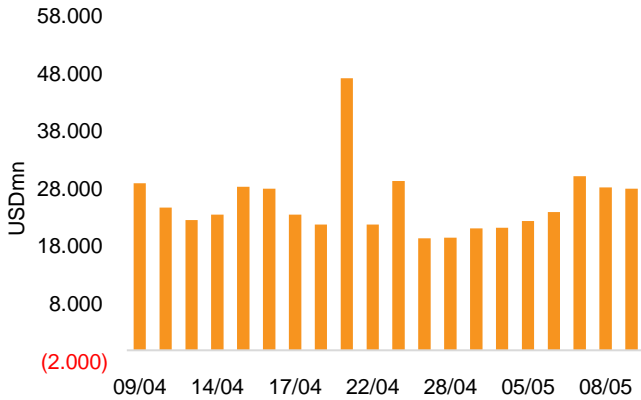
- **MWG:** Estimated 4M26 revenue reached VND62.5tn (USD2.4bn), up 29.0% YoY. The company approved a 20.0% cash dividend for 2026 and targeted a BHX IPO within three years.
- **HPA:** 1Q26 revenue fell 11.0% YoY to VND1.8tn (USD68.0mn), while NPAT declined 17.0% YoY to VND337.0bn (USD13.0mn). The company set a 2026 dividend payout target of 30.0%.
- **HHC:** 2025 revenue reached VND813.0bn (USD31.0mn) and PBT stood at VND59.5bn (USD2.0mn). For 2026, the company targeted revenue of VND1.2tn (USD47.0mn), up 51.0% YoY, and PBT of VND70.0bn (USD3.0mn), up 18.0% YoY.

**Weekly Key Events**

Date	Nation	Key Disclosures
Monday, May 11, 2026	China	April 2026 CPI and PPI
Tuesday, May 12, 2026	US	April 2026 CPI
Wednesday, May 13, 2026	US	April 2026 PPI
Thursday, May 14, 2026	US	April 2026 retail sales

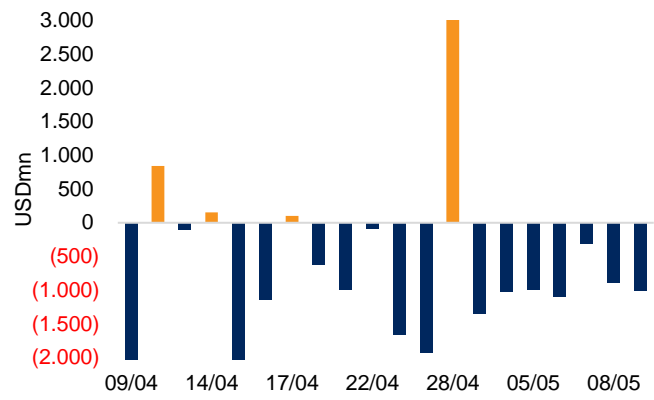


**Figure 3: HoSE TRADING VALUE IN 20 SESSIONS**



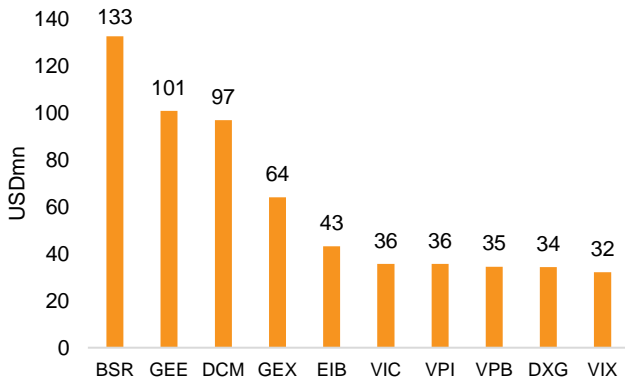
Source: WITS, VNDIRECT RESEARCH

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



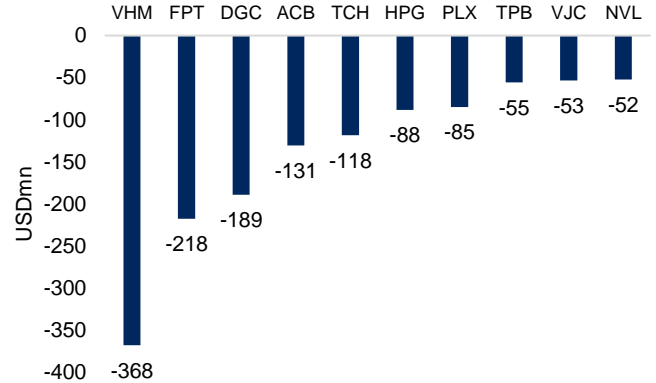
Source: WITS, VNDIRECT RESEARCH

**Figure 5: TOP 10 NET BUYING (DAILY)**



Source: FIINPRO, VNDIRECT RESEARCH

**Figure 6: TOP 10 NET SELLING (DAILY)**



Source: FIINPRO, VNDIRECT RESEARCH

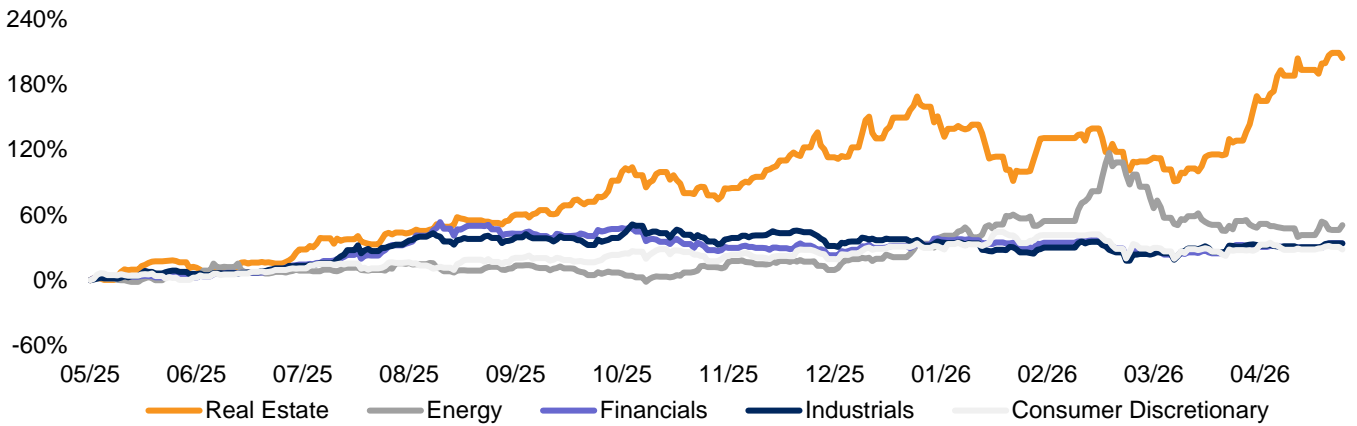
**Figure 7: GLOBAL INDEX PERFORMANCE**

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	1.1%	6.5%	18.6	1.6	-12.3%	2.2%	149,105	1.5%	17,878	0.5%	6.0%
India	NSE500 Index	-1.4%	-4.5%	24.7	3.5	15.0%	1.2%	10,668	6.8%	-21,662	-2.0%	-10.4%
Indonesia	JCI Index	-0.9%	-20.1%	16.0	1.8	11.9%	3.6%	1,023	6.5%	-2,231	-1.8%	-4.7%
Singapore	FSTAS Index	0.4%	6.7%	17.6	1.5	9.0%	4.4%	1,575	1.7%	1,131	0.3%	2.9%
Malaysia	FBME Index	0.0%	5.1%	17.0	1.5	8.3%	3.7%	731	3.3%	386	1.4%	9.6%
Philippines	PCOMP Index	0.4%	-2.4%	8.6	1.0	10.6%	3.8%	103	5.8%	-72	-1.6%	-9.2%
Thailand	SET Index	-0.7%	18.2%	12.8	1.4	8.5%	4.5%	2,071	1.5%	497	-1.0%	3.1%
<b>Vietnam</b>	<b>VN-Index</b>	<b>-1.0%</b>	<b>6.2%</b>	<b>15.6</b>	<b>2.2</b>	<b>15.1%</b>	<b>1.4%</b>	<b>907</b>	<b>4.0%</b>	<b>-1,813</b>	<b>0.1%</b>	<b>-1.3%</b>

Source: BLOOMBERG, VNDIRECT RESEARCH

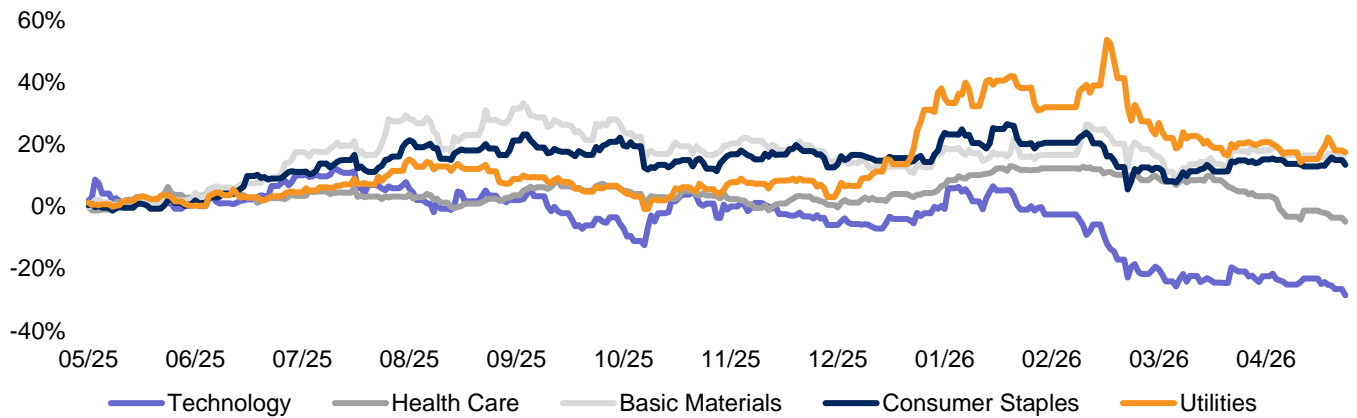


**Figure 8: TOP 5 BEST-PERFORMING SECTORS ON HoSE (UPPER RANGE)**



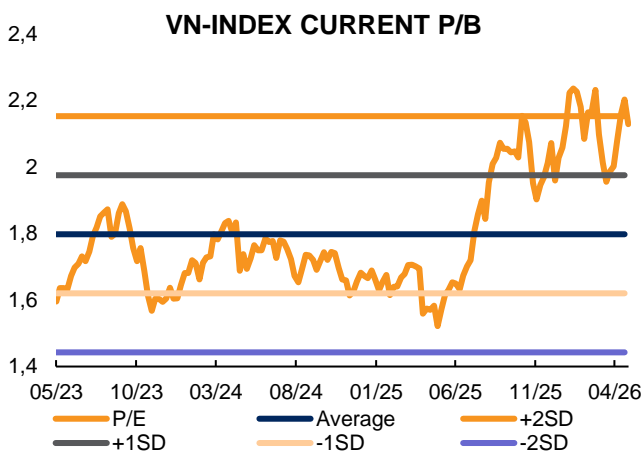
Source: BLOOMBERG, VNDIRECT RESEARCH

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



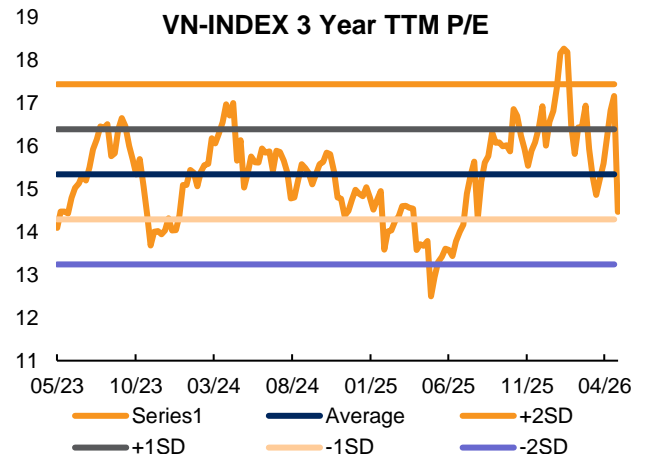
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 10: CURRENT P/B**



Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 11: TRAILING P/E**



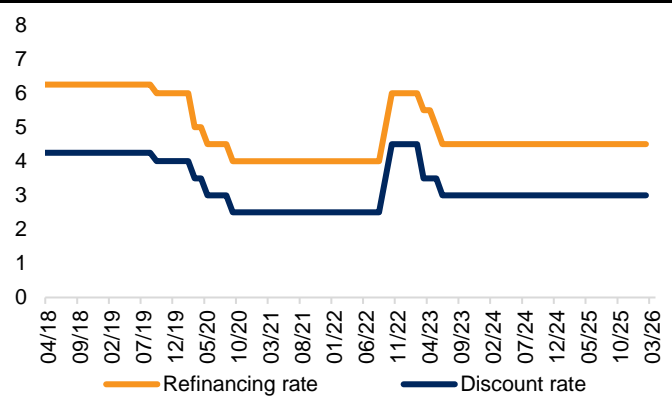
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 12: MONEY MARKET PERFORMANCE**

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.05	-0.1	-0.7	24.3	65.5
Vietnam Interbank Overnight Rate (%/year)	6.65	4.2	-17.9	303.0	64.2
Vietnam Interbank 1M Rate (%/year)	6.61	0.3	-12.2	-19.9	52.0
USD/VND	26,323	-0.1	0.1	-0.1	-1.3
DXY	98.01	0.1	-0.6	-0.3	-2.3
US Gov't Bond 10 Year (%/year)	4.39	0.8	1.7	5.4	0.3
US Gov't Bond 3 Year (%/year)	3.95	1.0	3.2	11.6	1.8

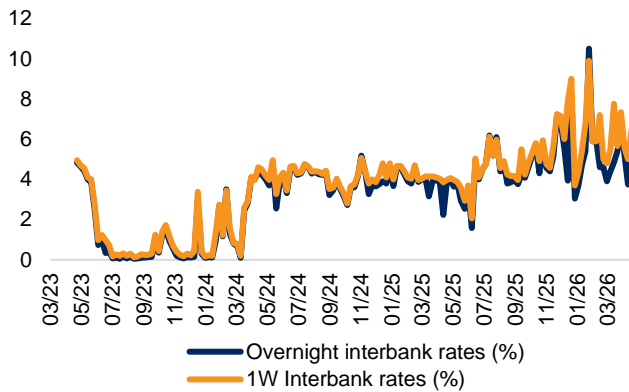
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 13: SBV POLICY RATES**



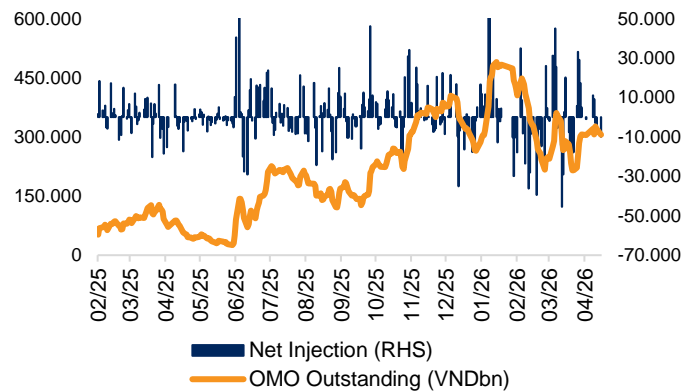
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 14: INTERBANK INTEREST RATES**



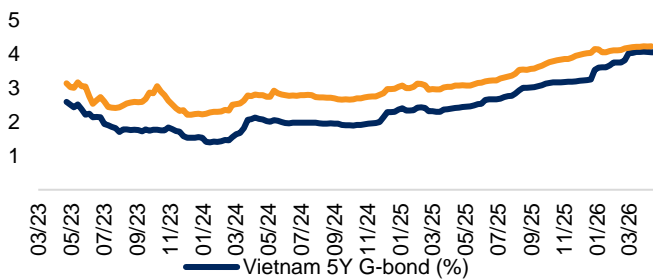
Source: SBV, FIINPRO, VNDIRECT RESEARCH

**Figure 15: SBV OMO NET INJECTION/WITHDRAWAL**



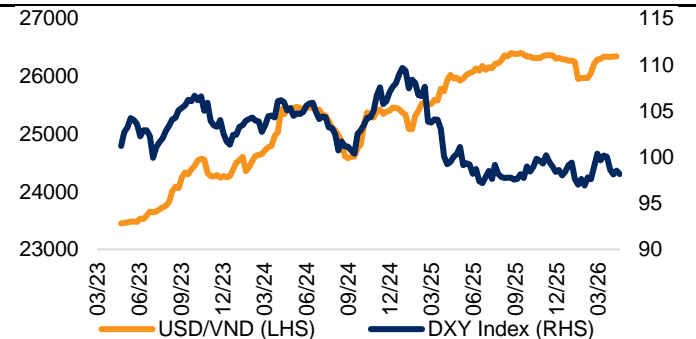
Source: BLOOMBERG, VNDIRECT RESEARCH

**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	2,7%	1,5%	60,6%
Brent Crude	2,6%	9,2%	62,7%
JKM LNG	-0,2%	-7,2%	59,1%
Henry Hub LNG	2,4%	-10,4%	50,6%
NW Thermal Coal	-1,5%	-10,3%	-15,1%
Singapore Platt FO	-2,5%	-1,1%	61,1%

Precious Metals	% dod	% mom	% yoy
Gold	-1,1%	-1,8%	39,9%
Domestic SJC Gold	-100,0%	-100,0%	-100,0%
Silver	0,9%	6,6%	148,3%
Platinum	0,0%	0,5%	105,5%

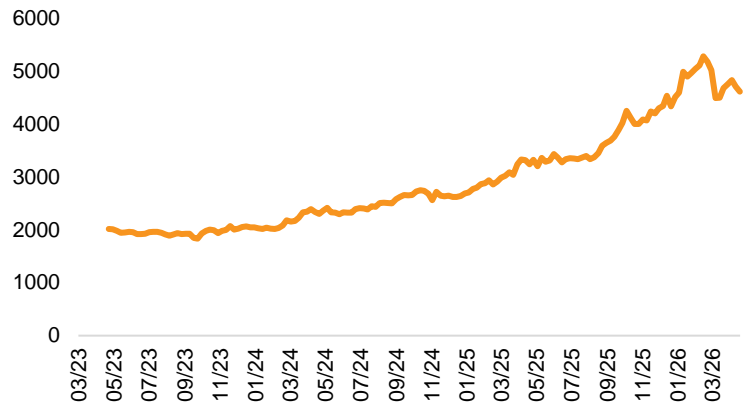
Base Metals	% dod	% mom	% yoy
Tungsten	0,0%	2,9%	641,6%
Copper	0,5%	6,7%	36,2%
Aluminum	0,5%	1,9%	48,0%
Nickel	-1,3%	9,3%	21,6%
Zinc	-0,7%	1,6%	6,3%
Lead	NA	NA	NA
Steel	0,4%	1,1%	-2,8%
Iron Ore	0,0%	3,8%	11,0%

Agriculture	% dod	% mom	% yoy
Rice	1,3%	6,9%	-5,3%
Coffee (Arabica)	1,3%	-2,2%	-26,1%
Sugar	0,3%	7,2%	-17,1%
Cocoa	-5,6%	28,7%	-55,6%
Palm Oil	0,2%	-0,8%	NA
Cotton	-0,1%	15,6%	27,1%
Dry Milk Powder	0,4%	-0,1%	-7,7%
Wheat	1,0%	4,7%	18,4%
Soybean	1,2%	2,7%	15,7%
Cashews	NA	0,0%	2,8%
Rubber	-1,8%	4,5%	28,9%
Urea	-4,9%	-5,2%	96,4%

Livestock	% dod	% mom	% yoy
Live Hogs	-0,7%	0,7%	0,2%
Cattle	-0,5%	0,0%	16,2%

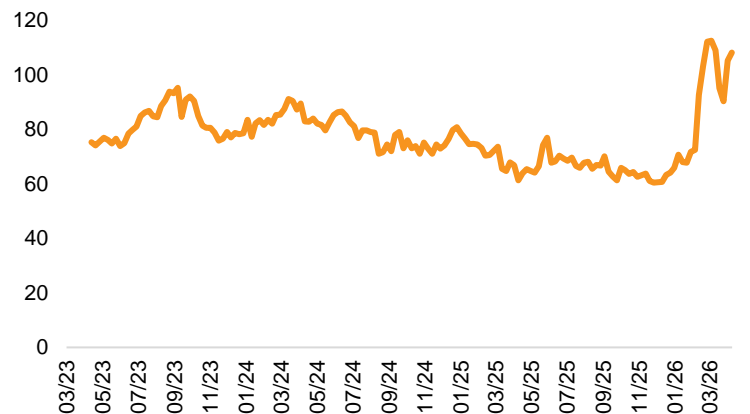
Source: BLOOMBERG, VNDIRECT RESEARCH

**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
<b>Aviation</b>										
ACV	5.988	2,2	2.819	44.000	73.300	67,8%	1,2%	14,8	2,2	16%
AST	123	0,0	4	72.000	85.400	22,1%	3,5%	11,0	4,7	47%
HVN	2.553	1,2	553	21.600	43.400	103,8%	2,9%	8,5	11,3	
VJC	3.832	8,4	904	170.500	113.600	-32,8%	0,6%	38,7	3,9	11%
<b>Consumer</b>										
BAF	409	2,7	193	35.450	37.200	4,9%		56,0	2,7	4%
DGW	349	4,1	89	41.500	49.600	21,9%	2,4%	14,3	2,5	19%
FRT	893	2,5	151	138.000	150.300	9,2%	0,3%	25,7	5,3	28%
MCH	6.196	2,0		126.000	147.000	18,3%	1,6%	23,8	9,5	42%
MWG	4.658	24,2	-2	83.500	96.300	16,5%	1,2%	15,0	3,5	25%
PNJ	1.343	6,1	11	69.100	109.900	60,0%	1,0%	10,1	2,5	28%
QNS	670	0,2	273	48.000	53.400	15,4%	4,2%	7,9	1,4	18%
SAB	2.319	1,6	963	47.600	59.900	32,1%	6,3%	13,1	2,7	21%
VHC	520	2,5		61.000	71.300	20,2%	3,3%	9,2	1,4	16%
VNM	4.811	13,0	2.458	60.600	74.800	28,1%	4,7%	13,8	3,9	28%
<b>Financials</b>										
ACB	4.439	11,9	177	22.750	31.300	41,4%	3,8%	7,2	1,2	18%
BID	11.478	12,7	1.426	41.500	47.200	14,8%	1,1%	9,4	1,6	18%
CTG	10.504	13,2	504	35.600	49.000	38,5%	0,9%	7,3	1,5	22%
HDB	5.115	14,3	267	26.900	39.500	49,2%	2,4%	7,4	1,7	25%
LPB	5.992	2,9	245	52.800	33.400	-31,1%	5,7%	14,1	3,2	23%
MBB	7.956	21,6	21	26.000	32.900	28,5%	1,9%	7,6	1,5	21%
STB	5.171	22,6	910	72.200	45.700	-35,9%	0,9%	17,7	2,2	8%
TCB	9.099	15,9	2	33.800	40.300	21,3%	2,1%	9,2	1,4	16%
TPB	1.660	8,1	92	15.750	17.800	19,1%	6,0%	5,9	1,0	18%
VCB	19.141	19,4	1.913	60.300	69.300	15,7%	0,7%	14,0	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	2.063	3,9	4	15.950	23.600	53,6%	5,6%	7,2	1,1	16%
VPB	8.379	17,1	460	27.800	37.100	35,3%	1,8%	8,4	1,3	16%
<b>Garments &amp; Textiles</b>										
MSH	155	0,6	65	36.300	40.600	14,6%	2,8%	6,7	2,1	33%
TCM	97	1,1	2	22.700	29.800	33,5%	2,2%	11,0	1,0	10%
<b>Industrials</b>										
BCM	2.045	1,6	676	52.000	68.600	34,0%	2,1%	16,0	2,5	16%
GMD	1.291	6,2	92	79.700	72.000	-7,2%	2,5%	19,5	2,5	13%
HAH	362	4,8	78	56.400	55.400	-0,4%	1,4%	7,9	2,1	27%
VSC	321	7,4	154	22.600	19.100	-13,3%	2,2%	30,9	1,6	6%
IDC	646	4,6	208	44.800	45.600	5,1%	3,3%	9,1	2,5	31%
KBC	1.163	4,8	467	32.500	30.000	-6,5%	1,2%	19,8	1,2	7%
PHR	323	0,9	113	62.700	68.400	11,2%	2,2%	12,8	2,0	16%
VTP	415	1,8	186	63.200	129.200	105,7%	1,3%	30,0	5,9	21%
<b>Materials</b>										
DGC	701	12,5	298	48.600	128.300	170,2%	6,2%	7,5	1,2	17%
HPG	7.873	43,6	2.099	27.000	30.000	13,0%	1,9%	9,8	1,5	16%
<b>Oil &amp; Gas</b>										
BSR	5.279	20,6	2.511	27.750	16.700	-38,3%	1,6%	10,6	2,0	21%
GAS	6.747	8,9	3.160	73.600	78.400	9,3%	2,8%	15,3	2,6	18%
OIL	558	4,4	35	14.200	14.800	6,0%	1,8%	41,4	1,4	3%
PLX	1.776	10,8	95	36.800	47.700	32,9%	3,3%	26,9	1,8	10%
PVD	662	8,9	256	31.350	32.600	12,0%	8,0%	14,9	1,0	7%
PVS	771	12,9	253	39.700	41.800	6,9%	1,6%	10,5	1,3	13%
PVT	405	9,6	143	22.700	23.400	4,1%	1,0%	9,3	1,2	13%
<b>Petrochemicals</b>										
DPM	682	10,5	306	26.400	22.700	-10,7%	3,3%	15,6	1,5	11%
DCM	863	9,6	338	42.900	40.000	-2,1%	4,7%	11,1	2,0	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	147	1,9	67	26.400	39.700	53,8%	3,4%	6,1	1,7	31%
PLC	65	0,7	32	21.300	34.100	62,4%	2,3%	#N/A N/A	1,3	9%
<b>Power</b>										
POW	1.626	9,9	775	14.550	14.400	0,1%	1,1%	17,6	1,2	7%
<b>Property &amp; Power</b>										
HDG	349	2,9	109	24.850	37.400	52,5%	2,0%	13,8	1,4	10%
PC1	291	8,9	106	18.650	26.500	42,1%	0,0%	8,3	1,2	15%
REE	1.257	3,1	0	61.100	76.600	27,0%	1,6%	12,6	1,6	13%
<b>Property</b>										
DXG	663	10,0	197	15.700	18.300	29,3%	12,7%	73,9	1,2	2%
KDH	1.013	4,6	235	23.750	41.800	77,2%	1,2%	23,7	1,4	6%
NLG	487	3,7	46	26.400	42.200	61,6%	1,7%	19,5	1,0	6%
VHM	25.122	27,8	10.568	161.000	93.600			10,2	2,5	28%
VRE	2.901	8,1	1.049	33.600	32.000	-1,6%	3,1%	11,1	1,5	15%
<b>Technology</b>										
FPT	4.530	37,5	859	70.000	118.200	70,3%	1,4%	12,3	3,1	27%


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