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Stock market

VN-Index rises 0.3%, while market liquidity plunges

The VN-Index closed at 1,901.1 on Tuesday, rising 5.6 points (+0.3%) and recovering above the 1,900 threshold after the previous session's sharp sell-off. Market breadth turned positive with 193 advancers, 136 decliners and 69 unchanged. However, HoSE matched value fell 24.7% DoD to VND19.1tn (USD730mn), below the 20-session average, reflecting cautious sentiment as investors remained selective following recent market volatility. The HNX-Index rose 2.1% to 253.3, up 5.2 points.

The VN30 gained 0.7% to 2,054.0, with 16 advancers and 13 decliners.

Sector performance remained mixed, although gains continued to dominate across key sectors. Oil & Gas led the market with a 3.5% increase, followed by Chemicals (+2.7%), Construction & Materials (+2.5%) and Insurance (+2.2%). Banking also supported the broader index, rising 0.3%. On the downside, Real Estate declined 0.2%, while Food & Beverage and Healthcare both fell 0.3%. Industrial Goods & Services edged down 0.2%.

Foreign investors continued net selling on HoSE, with total net outflows reaching VND820.3bn (USD31.0mn). FPT recorded the largest net selling value at VND171.6bn (USD6.5mn), followed by VHM at VND154.3bn (USD5.9mn) and MSB at VND136.7bn (USD5.2mn). On the buy side, foreign inflows focused on VIC at VND196.5bn (USD7.5mn), followed by VRE at VND118.4bn (USD4.5mn) and GEX at VND96.7bn (USD3.7mn). Diverging foreign flows alongside subdued liquidity suggested investors remained cautious despite the recovery in headline indices.

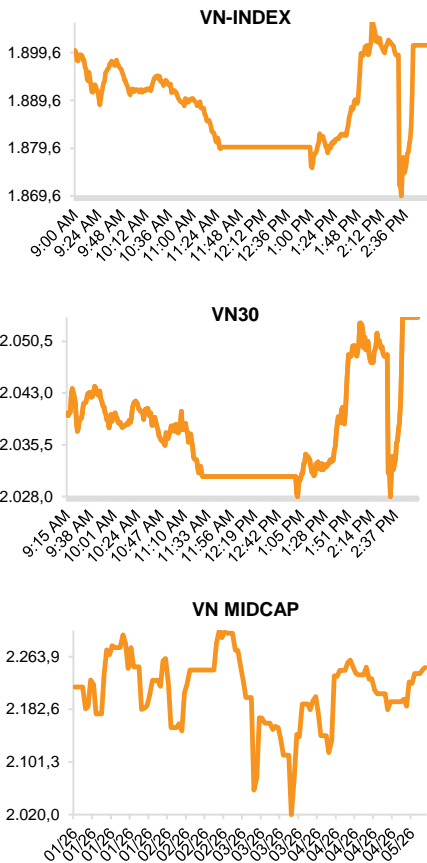


Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,901.1	253.3	126.6
1 Day (%)	0.3	2.1	-0.5
1 Month (%)	8.6	0.5	-0.6
YTD	6.5	1.8	4.7
1 Year (%)	48.1	17.2	35.3
Market Cap (VNDtn)	338	15	25
Trading Value (VNDtn)	0.8	1.2	0.4
Up	161	70	120
Down	138	76	106
Unch	103	150	513

Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)				
				1D	1D	YTD	1Y	Vol
Consumer Discretionary	4.3	172.3	3.7	0.4	4.1	-3.4	26.4	-23.8
Consumer Staples	6.7	19.5	4.7	-0.3	-3.7	-9.8	10.9	-14.0
Energy	2.5	14.8	1.9	3.8	3.6	55.7	110.7	-12.2
Financials	36.5	12.0	1.7	0.4	0.9	3.4	30.4	0.4
Health Care	0.4	16.5	2.4	0.2	-4.5	-5.3	0.3	-32.0
Industrials	7.1	24.6	4.4	-0.1	3.3	-3.1	46.6	-3.8
Information Technology	1.5	12.8	3.0	0.8	-8.9	-23.5	26.2	-48.5
Materials	5.9	19.4	1.9	1.3	-0.4	13.4	23.2	-2.5
Real Estate	31.2	98.2	7.9	-0.2	36.5	25.2	324.5	-7.4
Utilities	3.7	13.9	2.1	2.3	-2.7	5.3	19.0	-8.5

Source: BLOOMBERG, VNDIRECT RESEARCH



Daily News

Global Macro News

- **US-China:** President Trump and Xi Jinping will meet in Beijing on May 14–15 to stabilize bilateral ties amid rising geopolitical tensions. Key topics include extending the critical minerals deal, potential large-scale Chinese purchases of Boeing aircraft, agriculture and energy products, as well as discussions on AI coordination, the Iran conflict and nuclear arms control.
- **Japan:** BOJ maintained the policy rate at 0.75%, the highest level since 1995, while Japan’s foreign reserves increased by USD8.3bn to USD1.38tn in April 2026 as authorities reportedly intervened to support the yen. Markets increasingly expected a BOJ rate hike at the June 15–16 meeting amid rising inflation risks linked to higher energy prices and Middle East tensions.
- **China:** CPI rose 1.2% YoY (+0.3% MoM) in April while PPI surged 2.8% YoY (+1.7% MoM) to a 45-month high, driven by higher energy and transport costs linked to geopolitical tensions. Rising factory-gate inflation contrasted with weak household demand and continued pressure from the property market downturn.

Domestic Macro News

- The 11th National Congress of the Vietnam Fatherland Front, held in Hanoi from May 11–13, focused on restructuring institutional coordination, amending the Charter and strengthening national unity in support of Vietnam’s double-digit growth strategy.
- The Ministry of Justice was tasked with completing the Legal Big Data and AI application project in May 2026, while drafting the national legal system strategy through 2045 by October 15, 2026, reflecting Vietnam’s push to modernize governance infrastructure and digital institutions.

Sector and Corporate News

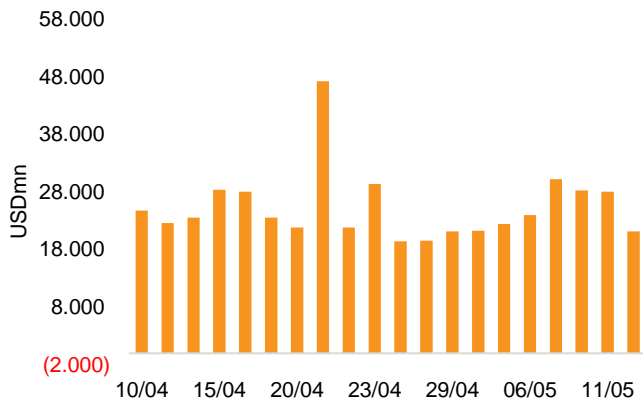
- **SHB:** 1Q26 PBT reached VND4.7tn (USD179.0mn), up 7.0% YoY. The bank targeted full-year profit of VND19.2tn (USD736.0mn) and planned a dividend payout ratio of 18.0%. Total assets reached VND931.0tn (USD35.7bn), while charter capital was expected to increase to VND58.8tn (USD2.3bn) to strengthen the capital base.
- **MPC:** 1Q26 NPAT reached VND208.0bn (USD8.0mn), up 12x YoY, supported by record revenue of VND5.7tn (USD219.0mn). The company targeted full-year profit of VND1.1tn (USD42.0mn), completing 20.0% of the annual plan.
- **REE:** 1Q26 NPAT rose 17.0% YoY to VND714.0bn (USD27.0mn), driven by a 59.0% increase in the M&E segment. The company finalized shareholder eligibility for a 15.0% stock dividend, bringing the total 2025 dividend payout to 25.0% through cash and shares.

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

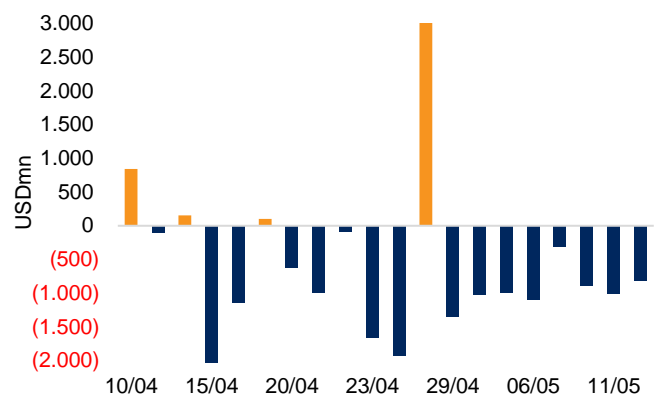


Figure 3: HoSE TRADING VALUE IN 20 SESSIONS



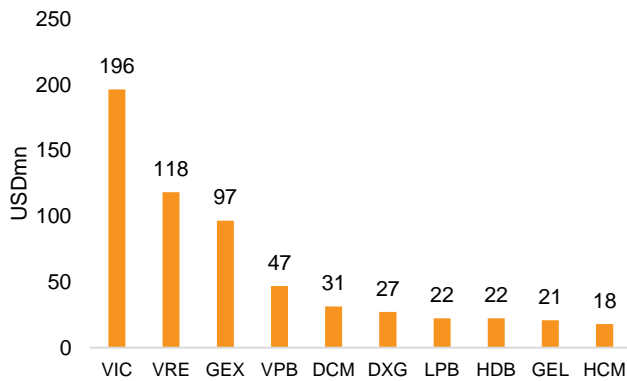
Source: WITS, VNDIRECT RESEARCH

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



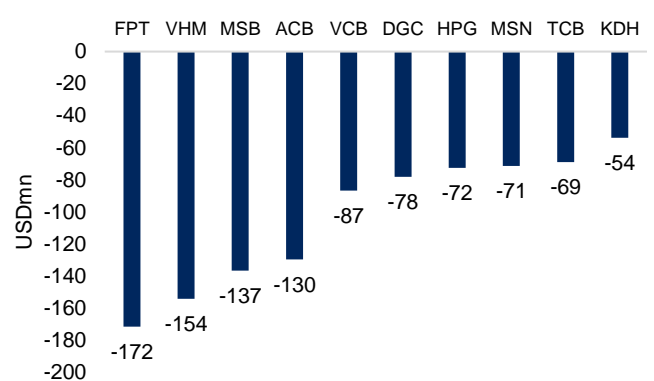
Source: WITS, VNDIRECT RESEARCH

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	-0.2%	6.2%	18.9	1.6	-12.1%	2.2%	151,048	1.5%	17,878	0.6%	6.1%
India	NSE500 Index	-2.1%	-6.5%	24.1	3.4	15.0%	1.2%	10,672	6.8%	-21,809	-2.4%	-10.7%
Indonesia	JCI Index	-0.7%	-20.7%	16.0	1.8	11.8%	3.7%	1,012	6.7%	-2,274	-2.4%	-5.3%
Singapore	FSTAS Index	0.2%	6.8%	17.6	1.5	9.0%	4.4%	1,574	1.7%	1,133	0.0%	2.6%
Malaysia	FBME Index	0.2%	5.3%	17.0	1.5	8.3%	3.7%	730	3.4%	391	1.1%	9.3%
Philippines	PCOMP Index	-0.3%	-2.8%	8.6	1.0	10.6%	3.8%	102	5.8%	-74	-2.1%	-9.7%
Thailand	SET Index	-0.4%	17.8%	12.8	1.4	8.5%	4.5%	2,061	1.5%	557	-1.0%	3.1%
Vietnam	VN-Index	0.3%	6.5%	15.5	2.2	15.1%	1.4%	914	4.1%	-1,852	0.0%	-1.4%

Source: BLOOMBERG, VNDIRECT RESEARCH



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

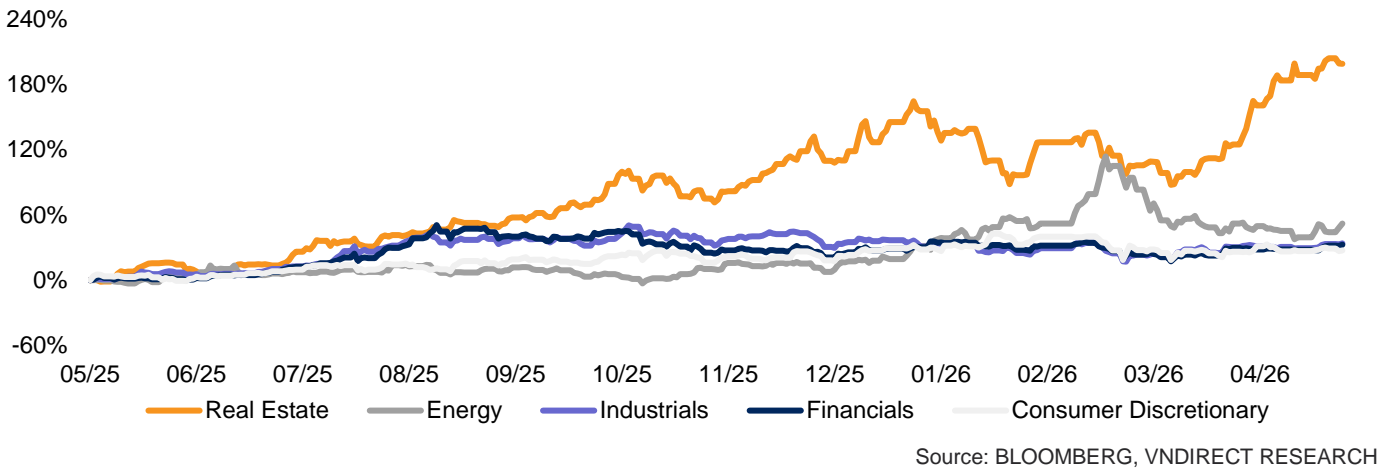


Figure 9: TOP 5 BEST-PERFORMING SECTORS ON HoSE (LOWER RANGE)

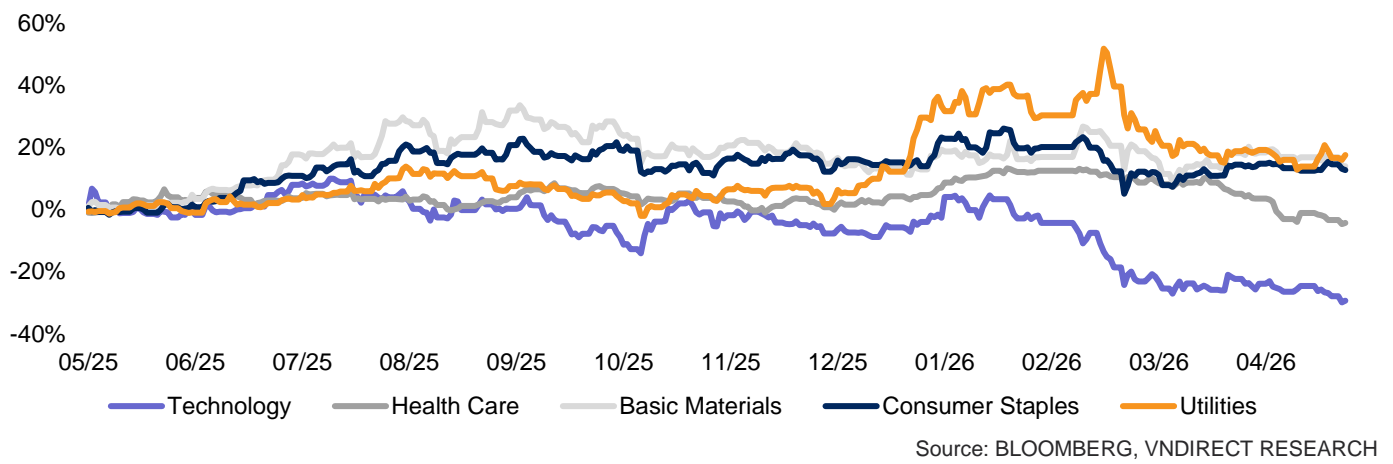


Figure 10: CURRENT P/B

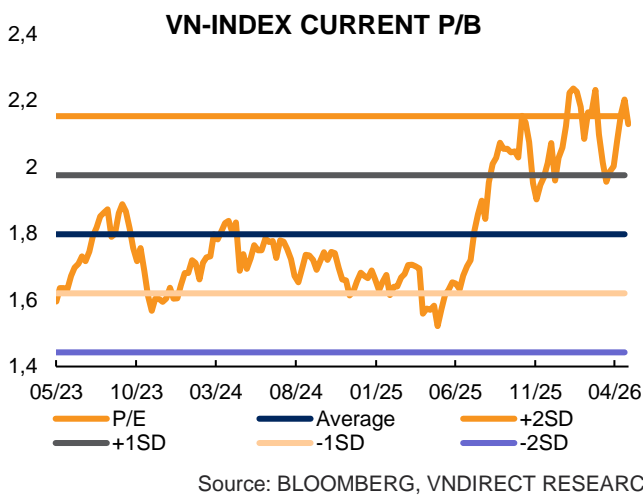


Figure 11: TRAILING P/E

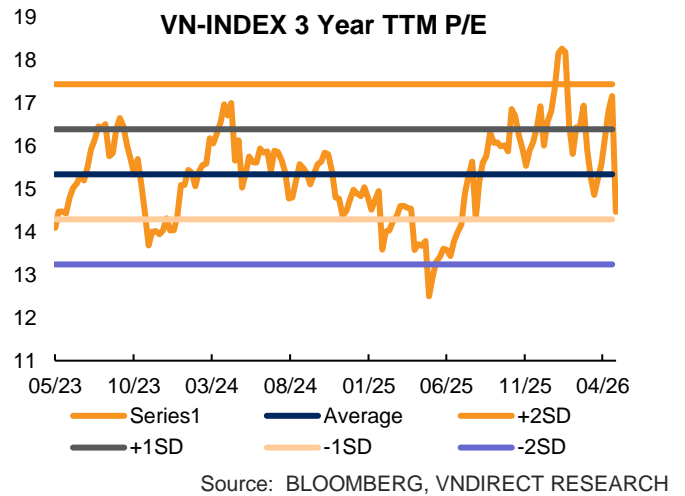
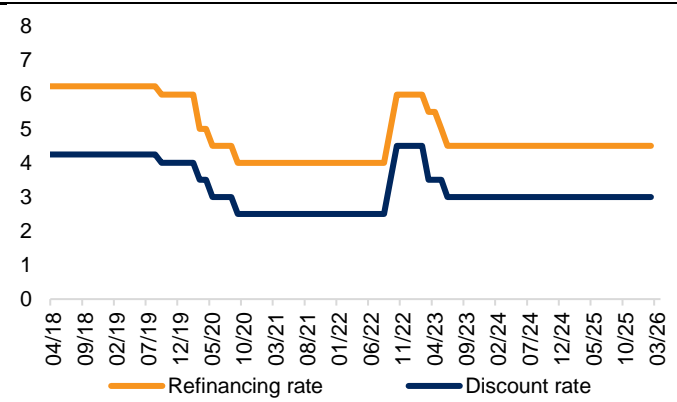


Figure 12: MONEY MARKET PERFORMANCE

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.05	0.1	-0.6	24.5	65.7
Vietnam Interbank Overnight Rate (%/year)	6.35	-4.5	36.6	284.8	54.9
Vietnam Interbank 1M Rate (%/year)	6.58	-0.5	-12.6	-20.2	51.3
USD/VND	26,332	0.0	0.0	-0.1	-1.4
DXY	98.25	0.3	-0.4	-0.1	-3.5
US Gov't Bond 10 Year (%/year)	4.43	0.3	2.6	6.3	-1.0
US Gov't Bond 3 Year (%/year)	3.99	0.4	4.4	12.8	-0.4

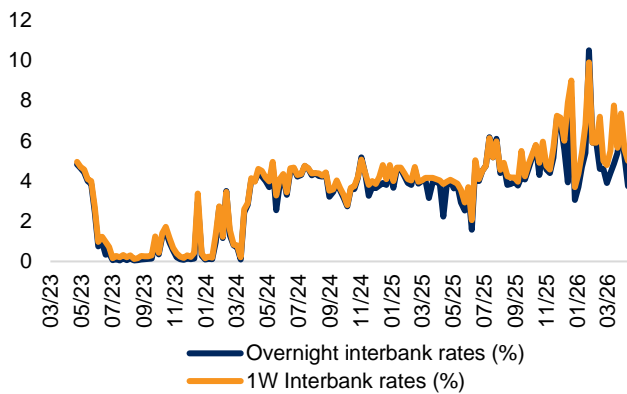
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



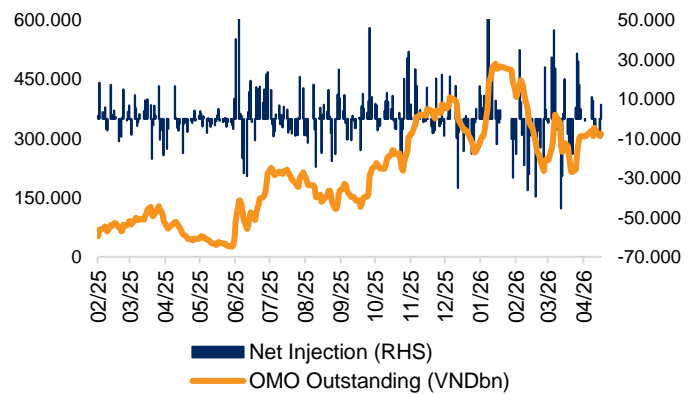
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



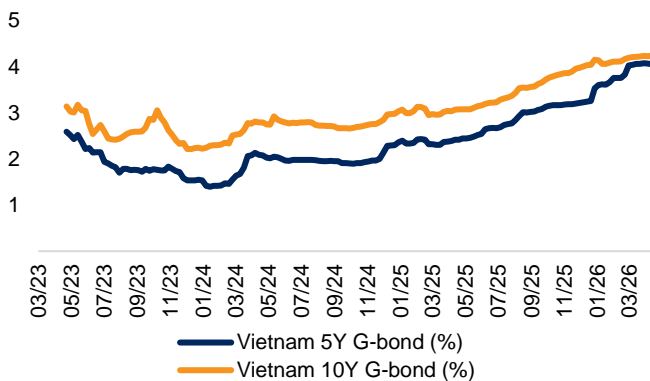
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



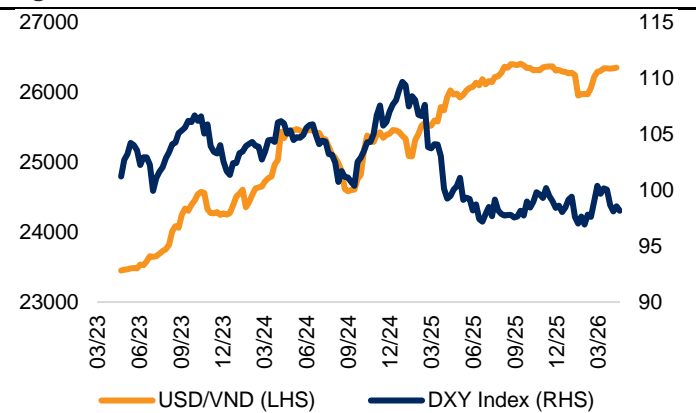
Source: BLOOMBERG, VNDIRECT RESEARCH

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	3.2%	4.8%	63.3%
Brent Crude	2.9%	12.6%	65.0%
JKM LNG	-0.1%	-7.4%	60.6%
Henry Hub LNG	-4.2%	-11.6%	48.6%
NW Thermal Coal	5.4%	6.8%	-12.1%
Singapore Platt FO	3.1%	10.7%	65.6%

Precious Metals	% dod	% mom	% yoy
Gold	-0.5%	-1.2%	45.8%
Domestic SJC Gold			
Silver	-1.3%	10.3%	160.4%
Platinum	-1.9%	1.8%	113.8%

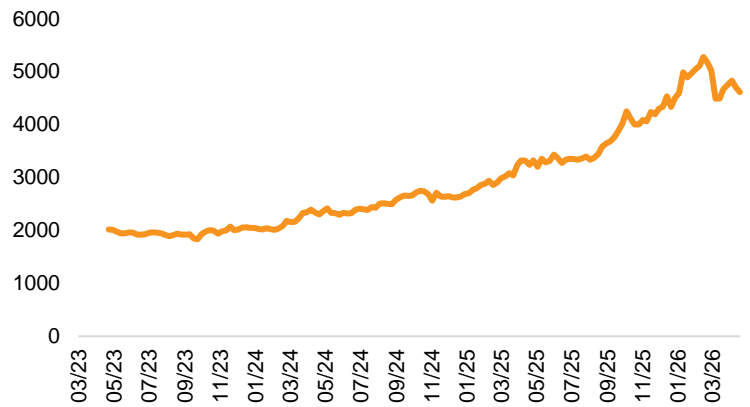
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	2.9%	632.1%
Copper	0.6%	9.7%	41.0%
Aluminum	2.5%	2.5%	51.4%
Nickel	1.9%	11.9%	21.9%
Zinc	1.0%	2.6%	7.3%
Lead	NA	NA	NA
Steel	0.1%	1.3%	-2.7%
Iron Ore	-0.4%	3.4%	9.2%

Agriculture	% dod	% mom	% yoy
Rice	0.6%	10.2%	-4.1%
Coffee (Arabica)	3.1%	-0.5%	-24.8%
Sugar	1.6%	10.2%	-14.4%
Cocoa	12.6%	42.7%	-50.7%
Palm Oil	-0.8%	-1.5%	NA
Cotton	-0.9%	18.7%	30.5%
Dry Milk Powder	0.1%	-0.1%	-7.8%
Wheat	1.2%	10.3%	26.2%
Soybean	0.5%	2.0%	14.9%
Cashews	NA	0.0%	2.8%
Rubber	1.1%	5.6%	29.3%
Urea	-4.9%	-5.2%	96.4%

Livestock	% dod	% mom	% yoy
Live Hogs	0.0%	0.2%	0.6%
Cattle	0.2%	-0.9%	16.2%

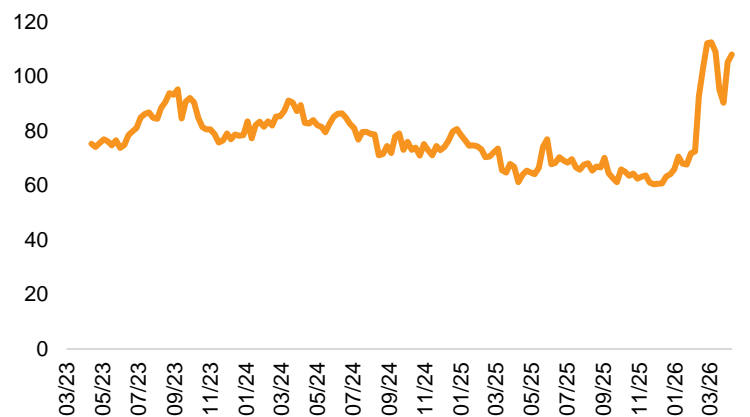
Source: BLOOMBERG, VNDIRECT RESEARCH

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
Aviation										
ACV	5,959	2.1	2,806	43,800	73,300	68.6%	1.2%	14.7	2.2	16%
AST	123	0.0	4	72,000	85,400	22.1%	3.5%	11.0	4.7	47%
HVN	2,552	1.2	553	21,600	43,400	103.8%	2.9%	8.5	11.3	
VJC	3,932	8.4	928	175,000	113,600	-34.5%	0.6%	39.7	4.0	11%
Consumer										
BAF	408	2.7	192	35,300	37,200	5.4%		55.8	2.6	4%
DGW	355	4.0	91	42,250	49,600	19.8%	2.4%	14.5	2.6	19%
FRT	894	2.5	151	138,300	150,300	8.9%	0.3%	25.8	5.3	28%
MCH	6,194	2.0		126,000	147,000	18.3%	1.6%	23.8	9.5	42%
MWG	4,673	24.0	-2	83,800	96,300	16.1%	1.2%	15.0	3.5	25%
PNJ	1,351	5.9	11	69,500	109,900	59.1%	1.0%	10.2	2.5	28%
QNS	680	0.3	277	48,700	53,400	13.8%	4.1%	8.0	1.4	18%
SAB	2,289	1.6	950	47,000	59,900	33.8%	6.4%	12.9	2.7	21%
VHC	523	2.5		61,300	71,300	19.6%	3.3%	9.2	1.4	16%
VNM	4,770	13.1	2,437	60,100	74,800	29.2%	4.7%	13.6	3.8	28%
Financials										
ACB	4,428	11.8	187	22,700	31,300	41.7%	3.8%	7.2	1.2	18%
BID	11,543	12.6	1,434	41,750	47,200	14.1%	1.1%	9.5	1.6	18%
CTG	10,397	13.1	501	35,250	49,000	39.9%	0.9%	7.2	1.5	22%
HDB	5,199	13.9	272	27,350	39,500	46.8%	2.3%	7.5	1.7	25%
LPB	6,183	2.9	252	54,500	33,400	-33.2%	5.5%	14.6	3.3	23%
MBB	7,923	19.8	21	25,900	32,900	29.0%	1.9%	7.5	1.5	21%
STB	5,498	22.6	970	76,800	45,700	-39.7%	0.8%	18.9	2.4	8%
TCB	9,096	15.8	3	33,800	40,300	21.3%	2.1%	9.2	1.4	16%
TPB	1,665	8.2	94	15,800	17,800	18.7%	6.0%	5.9	1.0	18%
VCB	19,007	19.1	1,899	59,900	69,300	16.4%	0.8%	13.9	2.1	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	2,068	3.9	4	16,000	23,600	53.1%	5.6%	7.2	1.1	16%
VPB	8,391	16.8	459	27,850	37,100	35.0%	1.8%	8.4	1.3	16%
Garments & Textiles										
MSH	154	0.6	65	36,100	40,600	15.2%	2.8%	6.6	2.1	33%
TCM	97	1.1	2	22,700	29,800	33.5%	2.2%	11.0	1.0	10%
Industrials										
BCM	2,048	1.5	677	52,100	68,600	33.8%	2.1%	16.1	2.5	16%
GMD	1,322	6.2	94	81,600	72,000	-9.1%	2.7%	19.9	2.5	13%
HAH	370	4.8	80	57,700	55,400	-2.7%	1.3%	8.1	2.1	27%
VSC	313	7.2	150	22,050	19,100	-11.1%	2.3%	30.2	1.6	6%
IDC	643	4.6	207	44,600	45,600	5.6%	3.4%	9.1	2.5	31%
KBC	1,189	4.9	479	33,250	30,000	-8.6%	1.1%	20.3	1.3	7%
PHR	333	0.9	117	64,800	68,400	7.6%	2.1%	13.3	2.0	16%
VTP	422	1.7	189	64,200	129,200	102.5%	1.2%	30.5	6.0	21%
Materials										
DGC	691	12.6	293	47,900	128,300	174.1%	6.3%	7.4	1.2	17%
HPG	7,841	43.5	2,091	26,900	30,000	13.4%	1.9%	9.8	1.5	16%
Oil & Gas										
BSR	5,534	20.9	2,631	29,100	16,700	-41.1%	1.5%	11.1	2.1	21%
GAS	7,010	8.8	3,286	76,500	78,400	5.1%	2.7%	15.9	2.7	18%
OIL	566	4.4	35	14,400	14,800	4.5%	1.7%	42.0	1.4	3%
PLX	1,824	10.6	99	37,800	47,700	29.4%	3.2%	27.6	1.8	10%
PVD	672	8.8	261	31,850	32,600	10.2%	7.8%	15.1	1.0	7%
PVS	777	12.8	255	40,000	41,800	6.1%	1.6%	10.6	1.3	13%
PVT	403	9.7	143	22,600	23,400	4.5%	1.0%	9.3	1.2	13%
Petrochemicals										
DPM	688	10.5	309	26,650	22,700	-11.6%	3.2%	15.8	1.6	11%
DCM	874	9.6	340	43,450	40,000	-3.3%	4.6%	11.2	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	146	1.9	67	26,400	39,700	53.8%	3.4%	6.1	1.7	31%
PLC	65	0.6	32	21,300	34,100	62.4%	2.3%	#N/A N/A	1.3	9%
Power										
POW	1,637	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	353	2.9	111	25,100	37,400	51.0%	2.0%	14.0	1.4	10%
PC1	283	8.9	103	18,100	26,500	46.4%	0.0%	8.1	1.1	15%
REE	1,259	3.1	0	61,200	76,600	26.8%	1.6%	12.6	1.6	13%
Property										
DXG	684	10.0	202	16,200	18,300	25.3%	12.3%	76.2	1.3	2%
KDH	1,006	4.5	238	23,600	41,800	78.4%	1.3%	23.6	1.4	6%
NLG	494	3.7	47	26,800	42,200	59.2%	1.7%	19.8	1.0	6%
VHM	24,989	28.1	10,512	160,200	93,600			10.2	2.5	28%
VRE	3,059	8.3	1,106	35,450	32,000	-6.8%	3.0%	11.7	1.6	15%
Technology										
FPT	4,567	37.5	880	70,600	118,200	68.8%	1.4%	12.4	3.1	27%


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