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**Stock market**

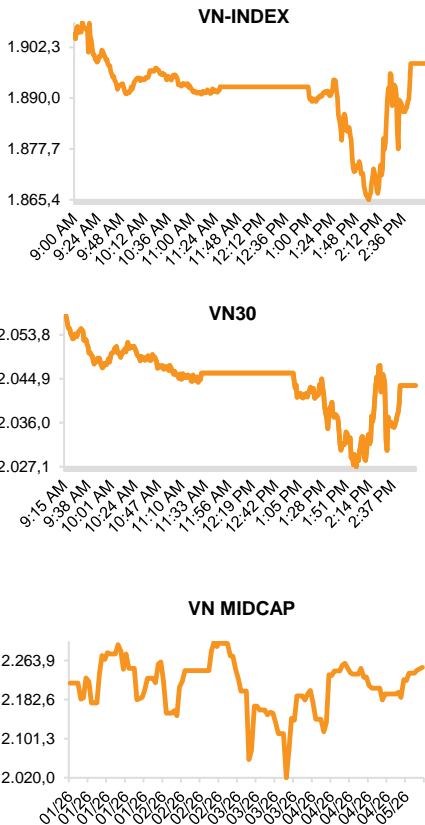
**VN-Index edged down 0.1%, while liquidity improved**

The VN-Index closed at 1,898.4 on Wednesday, falling 2.7 points (-0.1%) and continuing to fluctuate around the 1,900 threshold as capital flows diverged across sectors. Market breadth turned negative with 140 advancers, 167 decliners and 58 unchanged. HoSE matched value rose nearly 30.0% DoD to VND24.9tn (USD950mn), indicating that market liquidity remained resilient despite cautious sentiment. The HNX-Index gained 0.5% to 254.6, up 1.3 points, reflecting stronger flows into mid- and small-cap stocks.

The VN30 declined 0.5% to 2,043.5, with 12 advancers, 14 decliners and two unchanged.

Sector performance remained mixed. Telecommunications led gains with a 5.6% increase, followed by Oil & Gas rising 4.5% as oil prices stayed elevated amid Middle East tensions. Utilities gained 2.7% while Insurance rose 1.7%. On the downside, Real Estate fell 1.6%, Travel & Leisure declined 1.4% and Financial Services edged down 0.5%. Banking remained broadly flat, rising 0.1%.

Foreign investors recorded net selling of around VND1.5tn (USD56.0mn) on HoSE, focusing on large-cap stocks including FPT at VND382.7bn (USD14.6mn), ACB at VND259.9bn (USD9.9mn), VHM at VND242.3bn (USD9.2mn), STB at VND193.1bn (USD7.4mn) and VIC at VND156.0bn (USD6.0mn). On the buy side, MSB led net inflows with VND545.2bn (USD20.8mn). Foreign flows indicated a rotation away from technology and real estate toward joint-stock commercial banks and energy-related sectors.



**Figure 1: INDEX PERFORMANCE**

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,898.4	254.6	126.3
1 Day (%)	-0.1	0.5	-0.3
1 Month (%)	7.9	1.2	-1.1
YTD	6.4	2.4	4.4
1 Year (%)	46.8	16.8	33.6
Market Cap (VNDtn)	339	15	25
Trading Value (VNDtn)	1.1	0.8	0.3
Up	143	62	112
Down	170	74	113
Unch	89	160	515

Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 2: SECTOR PERFORMANCE**

Sector	Weight (%)	P/E	P/B	Change (%)				
				1D	1D	YTD	1Y	Vol
Consumer Discretionary	4.3	173.8	3.7	0.2	4.8	-3.2	14.9	35.2
Consumer Staples	6.7	19.8	4.8	0.7	-2.7	-9.5	10.4	27.7
Energy	2.7	15.7	2.0	4.6	6.9	62.1	119.0	162.3
Financials	36.5	12.0	1.7	0.1	1.7	3.4	28.8	42.1
Health Care	0.4	16.6	2.4	0.4	-3.6	-5.0	1.1	633.6
Industrials	7.1	24.5	4.4	-0.2	2.5	-3.2	45.1	45.6
Information Technology	1.5	12.8	3.0	0.1	-7.0	-23.6	27.1	30.0
Materials	5.9	19.4	1.9	0.8	1.7	14.6	22.5	115.3
Real Estate	30.7	98.6	7.9	-1.6	29.3	23.2	321.3	59.0
Utilities	3.8	14.6	2.3	4.0	0.8	9.6	25.0	228.2

Source: BLOOMBERG, VNDIRECT RESEARCH



**Daily News**

**Global Macro News**

- **Global:** US-Iran tensions continued to escalate as President Trump reaffirmed a hardline stance on nuclear issues, while Iran expanded control over the Strait of Hormuz and strengthened regional energy cooperation. Ongoing disruptions at the key oil shipping route pushed Brent crude prices above USD107 per barrel.
- **US:** Inflation accelerated in April, with CPI rising 3.8% YoY from 3.3% in the previous month, exceeding forecasts due to higher energy prices linked to tensions with Iran. Core inflation increased to 2.8% YoY, while the labor market remained relatively stable as both hiring activity and layoffs stayed subdued, with private-sector employment increasing by an average of 33,000 jobs per week, compared with 30,250 in the previous period.
- **Japan:** Bank lending rose 5.4% YoY in April, exceeding forecasts and marking the strongest increase since March 2021, while the current account surplus widened to JPY4.7tn in March from JPY3.9tn in the previous period.

**Domestic Macro News**

- Vietnam National Assembly Chairman Tran Thanh Man called for accelerating substantive digital transformation within the National Assembly, including studying the establishment of a dedicated AI center and continuing the implementation of Resolution 57-NQ/TW to strengthen the application of AI and digital data in legislative and supervisory activities.
- The 11th National Congress of the Vietnam Fatherland Front concluded after two and a half days of meetings, approving the 2026–2031 agenda with 15 targets and seven action programs. The congress also elected 397 members to the 11th Central Committee of the Vietnam Fatherland Front and emphasized strengthening national unity in the new development phase.

**Sector and Corporate News**

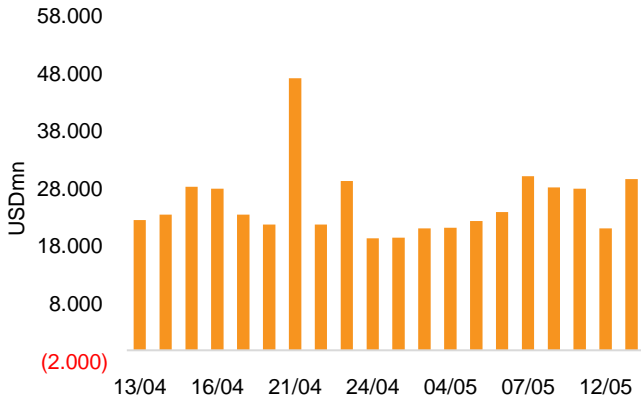
- **FPT:** Cumulative 4M26 PBT reached VND3.8tn (USD145mn), up 18.0% YoY, while NPAT rose 15.0% YoY to VND3.3tn (USD128.0mn), completing nearly 33.0% of its full-year profit target, supported by solid growth in overseas IT services and digital transformation.
- **SJC:** 2025 NPAT reached a record high of over VND425bn (USD16mn), up 9.0% YoY, despite revenue falling 56.0% YoY to VND14tn (USD536mn), the lowest level in 10 years.
- **PJICO:** The company planned to pay more than VND133bn (USD5.1mn) in 2025 cash dividends at a 12.0% payout ratio, equivalent to VND1,200 per share. 1Q26 NPAT exceeded VND77bn (USD2.9mn), up 8.0% YoY and completing nearly 30.0% of its full-year profit target.

**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

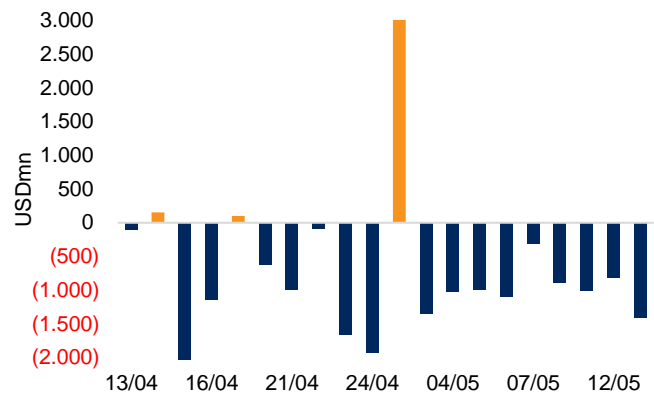


**Figure 3: HoSE TRADING VALUE IN 20 SESSIONS**



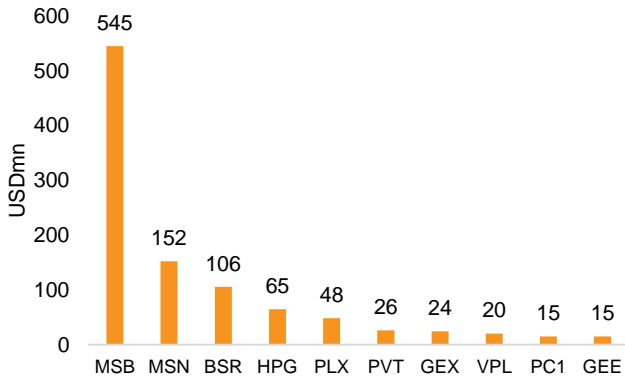
Source: WITS, VNDIRECT RESEARCH

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



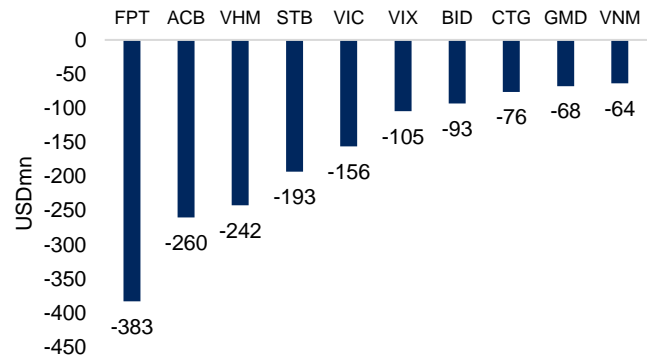
Source: WITS, VNDIRECT RESEARCH

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



Source: FIINPRO, VNDIRECT RESEARCH

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



Source: FIINPRO, VNDIRECT RESEARCH

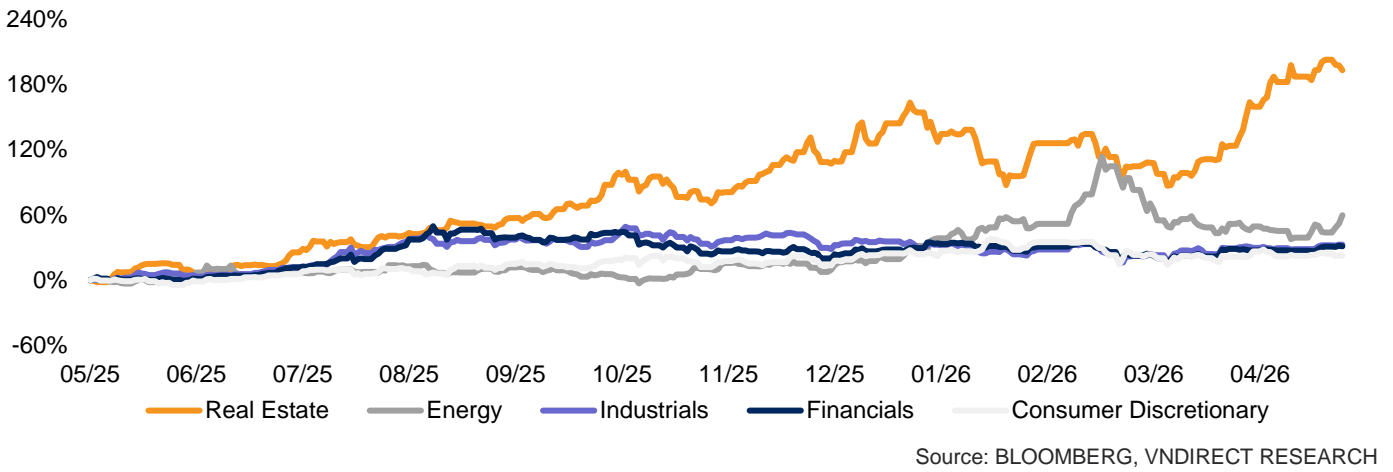
**Figure 7: GLOBAL INDEX PERFORMANCE**

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	0.7%	6.9%	19.0	1.6	-11.9%	2.2%	152,748	1.5%	17,878	0.6%	6.1%
India	NSE500 Index	0.7%	-6.0%	23.8	3.4	15.0%	1.2%	10,692	6.8%	-22,630	-2.5%	-10.9%
Indonesia	JCI Index	-1.9%	-22.2%	16.0	1.8	11.7%	3.7%	1,007	6.6%	-2,328	-2.1%	-4.9%
Singapore	FSTAS Index	1.1%	8.1%	17.7	1.5	9.0%	4.4%	1,568	1.7%	1,146	0.1%	2.2%
Malaysia	FBME Index	-0.1%	5.2%	17.0	1.5	8.3%	3.7%	734	3.4%	373	1.2%	10.0%
Philippines	PCOMP Index	-0.5%	-3.2%	8.6	1.0	10.6%	3.8%	102	5.8%	-76	-2.0%	-9.2%
Thailand	SET Index	2.3%	20.5%	12.8	1.4	8.5%	4.5%	2,056	1.5%	611	-1.0%	2.6%
<b>Vietnam</b>	<b>VN-Index</b>	<b>-0.1%</b>	<b>6.4%</b>	<b>15.5</b>	<b>2.2</b>	<b>15.1%</b>	<b>1.4%</b>	<b>913</b>	<b>4.0%</b>	<b>-1,883</b>	<b>0.0%</b>	<b>-1.5%</b>

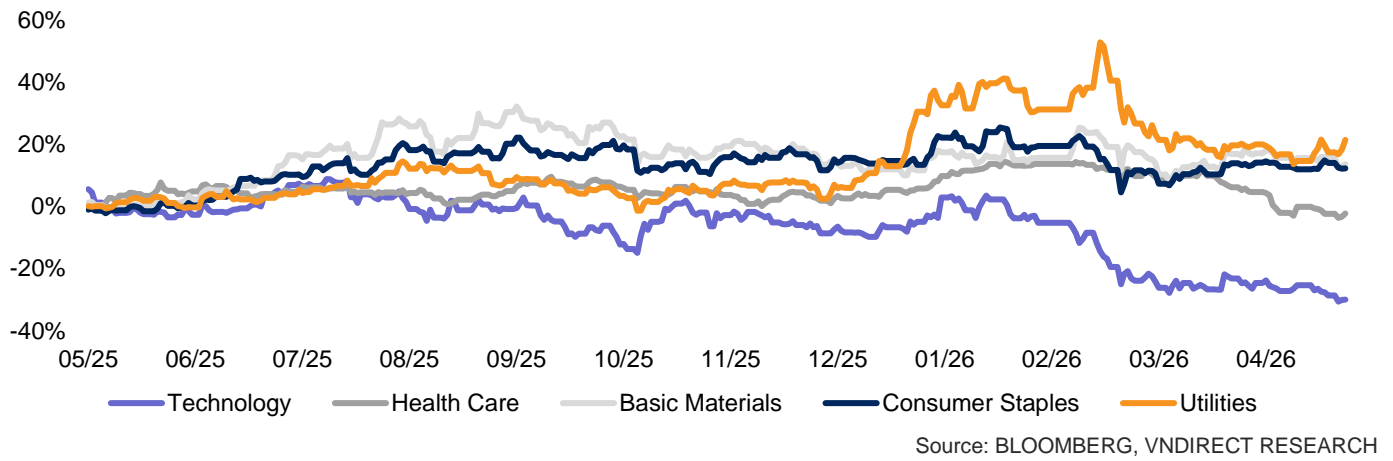
Source: BLOOMBERG, VNDIRECT RESEARCH



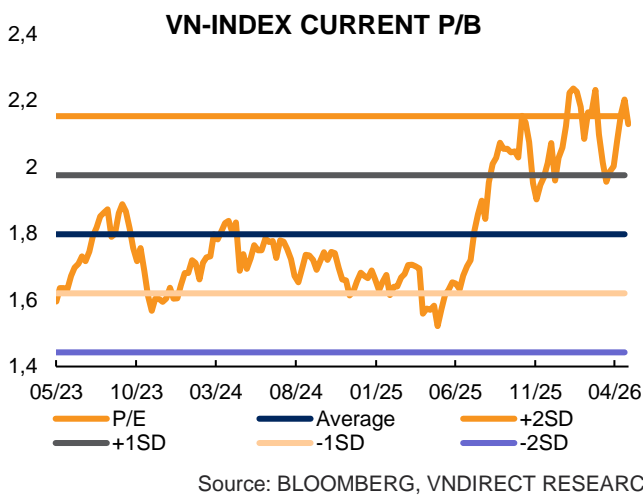
**Figure 8: TOP 5 BEST-PERFORMING SECTORS ON HoSE (UPPER RANGE)**



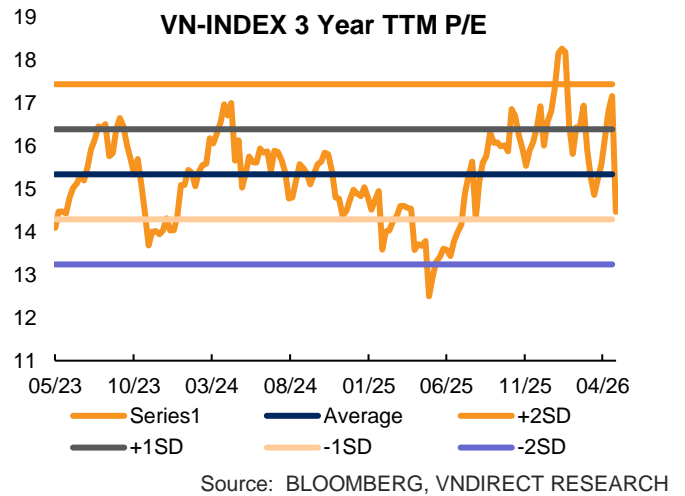
**Figure 9: TOP 5 BEST-PERFORMING SECTORS ON HoSE (LOWER RANGE)**



**Figure 10: CURRENT P/B**



**Figure 11: TRAILING P/E**

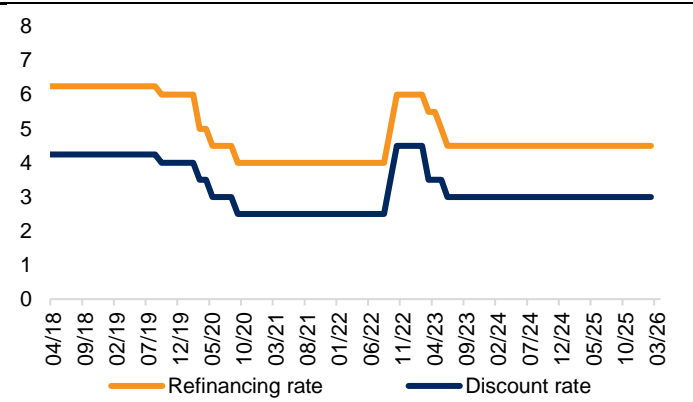


**Figure 12: MONEY MARKET PERFORMANCE**

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.04	-0.2	-0.6	24.2	65.4
Vietnam Interbank Overnight Rate (%/year)	6.35	-4.5	36.6	284.8	54.9
Vietnam Interbank 1M Rate (%/year)	6.63	0.8	-12.0	-19.6	52.4
USD/VND	26,350	-0.1	0.0	-0.2	-1.5
DXY	98.49	0.2	0.1	0.2	-2.5
US Gov't Bond 10 Year (%/year)	4.46	0.0	3.9	7.1	-0.1
US Gov't Bond 3 Year (%/year)	4.01	-0.3	5.9	13.4	0.6

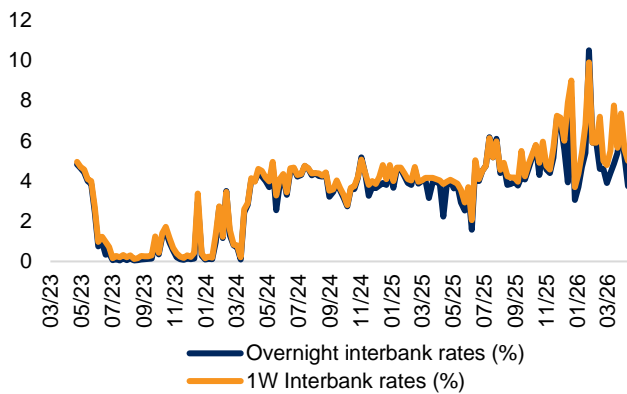
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 13: SBV POLICY RATES**



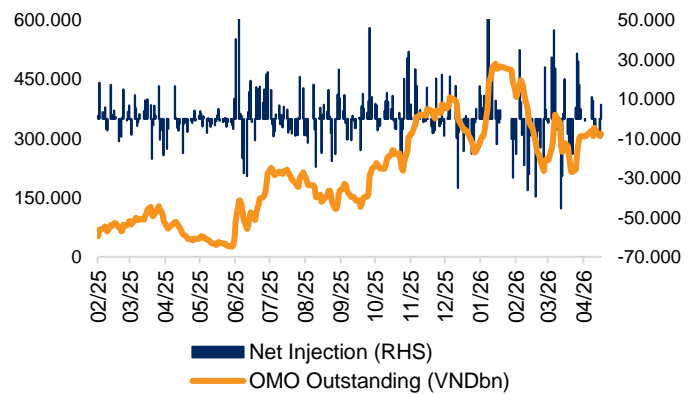
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 14: INTERBANK INTEREST RATES**



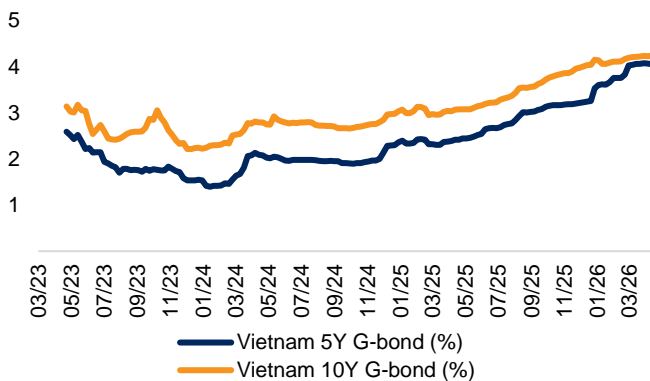
Source: SBV, FIINPRO, VNDIRECT RESEARCH

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



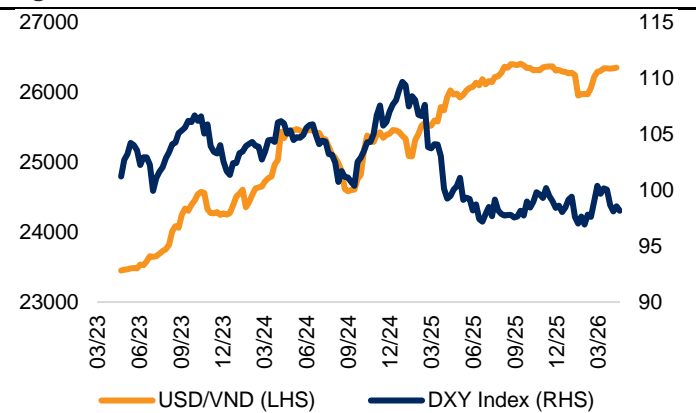
Source: BLOOMBERG, VNDIRECT RESEARCH

**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	-0.8%	2.3%	59.3%
Brent Crude	-0.6%	7.8%	60.8%
JKM LNG	0.1%	-5.1%	60.0%
Henry Hub LNG	0.1%	-11.9%	48.5%
NW Thermal Coal	2.8%	9.8%	-8.8%
Singapore Platt FO	1.2%	12.0%	67.5%

Precious Metals	% dod	% mom	% yoy
Gold	0.4%	-0.8%	44.9%
Domestic SJC Gold			
Silver	2.1%	14.9%	164.5%
Platinum	0.8%	3.6%	115.3%

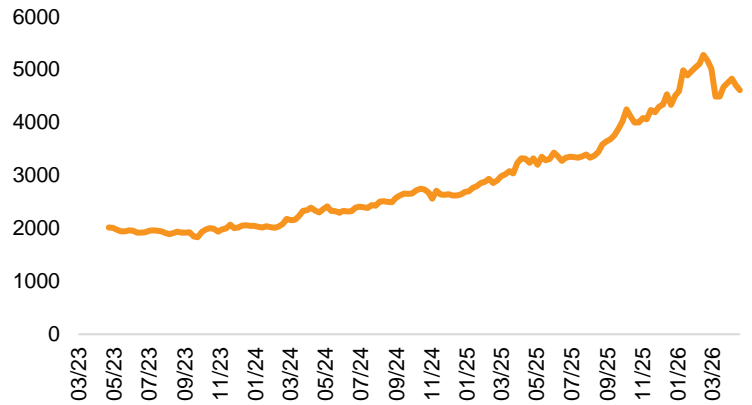
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	632.1%
Copper	1.9%	10.3%	41.1%
Aluminum	-0.5%	1.9%	46.6%
Nickel	-1.6%	10.1%	21.4%
Zinc	1.3%	4.8%	9.0%
Lead	NA	NA	NA
Steel	0.2%	1.5%	-2.7%
Iron Ore	-0.2%	5.5%	7.0%

Agriculture	% dod	% mom	% yoy
Rice	1.2%	11.5%	-2.2%
Coffee (Arabica)	-1.3%	-1.8%	-22.9%
Sugar	0.4%	10.2%	-17.3%
Cocoa	-2.8%	38.7%	-51.8%
Palm Oil	-1.1%	-3.1%	NA
Cotton	0.7%	16.7%	31.2%
Dry Milk Powder	-0.2%	0.2%	-7.8%
Wheat	-0.9%	13.2%	31.4%
Soybean	-0.3%	4.1%	13.3%
Cashews	NA	0.0%	2.8%
Rubber	1.8%	8.2%	29.0%
Urea	-4.9%	-5.2%	96.4%

Livestock	% dod	% mom	% yoy
Live Hogs	0.1%	0.2%	0.2%
Cattle	-0.7%	-1.6%	14.2%

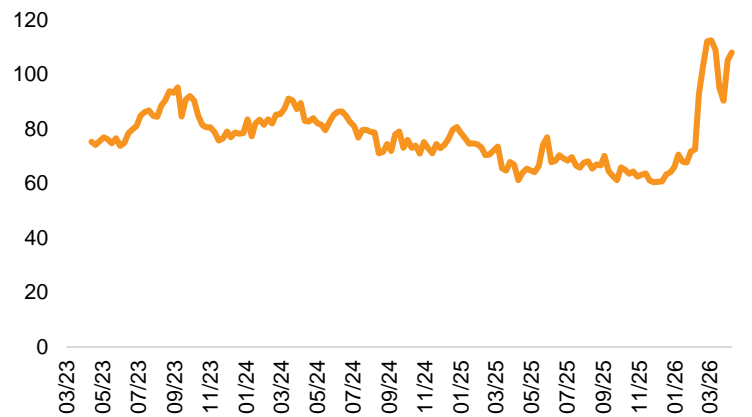
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 18: GOLD PRICE**



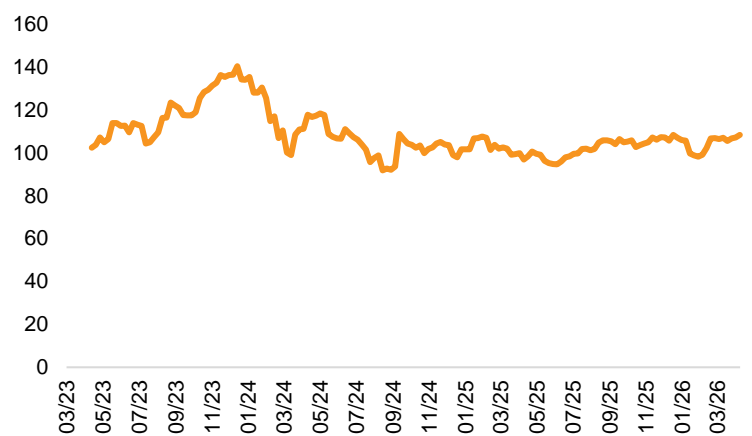
Source: BLOOMBERG, VNDIRECT RESEARCH

**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	6,050	2.1	2,850	44,500	73,300	65.9%	1.2%	14.9	2.2	16%
AST	123	0.0	4	72,000	85,400	22.1%	3.5%	11.0	4.7	47%
HVN	2,497	1.2	541	21,150	43,400	108.1%	2.9%	8.3	11.1	
VJC	3,886	8.4	918	173,100	113,600	-33.8%	0.6%	39.3	3.9	11%
<b>Consumer</b>										
BAF	410	2.7	194	35,550	37,200	4.6%		56.2	2.7	4%
DGW	347	3.9	89	41,400	49,600	22.2%	2.4%	14.2	2.5	19%
FRT	889	2.4	150	137,500	150,300	9.6%	0.3%	25.6	5.3	28%
MCH	6,386	2.0		130,000	147,000	14.6%	1.6%	24.5	9.8	42%
MWG	4,664	23.7	-2	83,700	96,300	16.2%	1.2%	15.0	3.5	25%
PNJ	1,352	5.8	11	69,600	109,900	58.9%	1.0%	10.2	2.5	28%
QNS	684	0.3	278	49,000	53,400	13.1%	4.1%	8.1	1.4	18%
SAB	2,266	1.6	940	46,550	59,900	35.1%	6.4%	12.8	2.7	21%
VHC	521	2.5		61,200	71,300	19.8%	3.3%	9.2	1.4	16%
VNM	4,703	13.3	2,403	59,300	74,800	30.9%	4.8%	13.5	3.8	28%
<b>Financials</b>										
ACB	4,386	11.8	186	22,500	31,300	43.0%	3.9%	7.1	1.2	18%
BID	11,825	12.9	1,470	42,800	47,200	11.3%	1.1%	9.7	1.7	18%
CTG	10,479	13.1	505	35,550	49,000	38.7%	0.9%	7.2	1.5	22%
HDB	5,262	14.1	275	27,700	39,500	44.9%	2.3%	7.6	1.7	25%
LPB	6,179	3.0	252	54,500	33,400	-33.2%	5.5%	14.6	3.3	23%
MBB	7,887	19.4	20	25,800	32,900	29.5%	1.9%	7.5	1.4	21%
STB	5,259	22.9	928	73,500	45,700	-37.0%	0.8%	18.1	2.3	8%
TCB	9,036	15.9	3	33,600	40,300	22.0%	2.1%	9.1	1.3	16%
TPB	1,642	8.2	93	15,600	17,800	20.2%	6.1%	5.9	1.0	18%
VCB	19,058	19.2	1,904	60,100	69,300	16.1%	0.7%	14.0	2.1	16%



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VIB	2,060	3.9	4	15,950	23,600	53.6%	5.6%	7.2	1.1	16%
VPB	8,355	16.9	457	27,750	37,100	35.5%	1.8%	8.4	1.3	16%
<b>Garments &amp; Textiles</b>										
MSH	154	0.6	65	36,100	40,600	15.2%	2.8%	6.6	2.1	33%
TCM	98	1.1	2	23,000	29,800	31.7%	2.2%	11.2	1.1	10%
<b>Industrials</b>										
BCM	2,086	1.5	690	53,100	68,600	31.3%	2.1%	16.4	2.5	16%
GMD	1,321	6.1	94	81,600	72,000	-9.1%	2.7%	19.9	2.5	13%
HAH	371	4.8	80	57,900	55,400	-3.0%	1.3%	8.1	2.1	27%
VSC	313	7.1	150	22,000	19,100	-10.9%	2.3%	30.1	1.6	6%
IDC	628	4.6	202	43,600	45,600	8.0%	3.4%	8.9	2.5	31%
KBC	1,165	4.9	470	32,600	30,000	-6.8%	1.2%	19.9	1.2	7%
PHR	338	1.0	119	65,800	68,400	6.0%	2.1%	13.5	2.1	16%
VTP	442	1.8	198	67,300	129,200	93.2%	1.2%	32.0	6.3	21%
<b>Materials</b>										
DGC	713	12.6	303	49,500	128,300	165.3%	6.1%	7.6	1.2	17%
HPG	7,894	43.6	2,105	27,100	30,000	12.5%	1.8%	9.9	1.5	16%
<b>Oil &amp; Gas</b>										
BSR	5,739	21.4	2,729	30,200	16,700	-43.3%	1.4%	11.6	2.2	21%
GAS	7,491	8.9	3,511	81,800	78,400	-1.7%	2.5%	17.0	2.9	18%
OIL	601	4.4	37	15,300	14,800	-1.6%	1.6%	44.6	1.5	3%
PLX	1,946	10.8	105	40,350	47,700	21.2%	3.0%	29.5	2.0	10%
PVD	715	8.9	278	33,900	32,600	3.5%	7.4%	16.1	1.1	7%
PVS	796	12.8	260	41,000	41,800	3.5%	1.6%	10.8	1.4	13%
PVT	421	9.9	149	23,600	23,400	0.1%	1.0%	9.7	1.2	13%
<b>Petrochemicals</b>										
DPM	704	10.5	316	27,300	22,700	-13.7%	3.2%	16.2	1.6	11%
DCM	874	9.8	340	43,500	40,000	-3.4%	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	148	1.9	67	26,700	39,700	52.1%	3.4%	6.2	1.7	31%
PLC	69	0.6	33	22,400	34,100	54.5%	2.2%	#N/A N/A	1.4	9%
<b>Power</b>										
POW	1,653	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
<b>Property &amp; Power</b>										
HDG	350	2.9	110	24,900	37,400	52.2%	2.0%	13.8	1.4	10%
PC1	283	9.0	104	18,150	26,500	46.0%	0.0%	8.1	1.1	15%
REE	1,252	3.1	0	60,900	76,600	27.4%	1.6%	12.5	1.6	13%
<b>Property</b>										
DXG	673	10.1	199	15,950	18,300	27.3%	12.5%	75.0	1.2	2%
KDH	992	4.6	234	23,300	41,800	80.7%	1.3%	23.3	1.4	6%
NLG	484	3.6	46	26,300	42,200	62.2%	1.7%	19.5	1.0	6%
VHM	23,772	28.8	10,000	152,500	93,600			9.7	2.4	28%
VRE	2,846	8.4	1,029	33,000	32,000	0.2%	3.2%	10.9	1.5	15%
<b>Technology</b>										
FPT	4,571	37.8	880	70,700	118,200	68.6%	1.4%	12.4	3.1	27%



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