

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 falls 0.2%, sectors diverge

The VN-Index closed Friday at 1,921.6, down 3.9 points or 0.2%, ending the week on a soft note as profit-taking in consumer services and technology outweighed gains in the energy and commodity sectors. For the week, the index gained 17.5 points (0.9%), reflecting resilience despite end-of-week selling pressure. Market breadth was negative, with 113 advancers (seven at ceiling price), 187 decliners (none at floor price) and 62 unchanged.

HoSE matched value rose 14.8% DoD to VND20.8tn (USD803mn), remaining below the 20-session average. The VN30 fell 0.9% to 2,050.6, with eight advancers and 21 decliners, reflecting broad selling pressure among large-cap constituents. The HNX-Index rose 0.9% to 257.4, diverging from the day's broader decline.

Six of 18 sectors advanced. Oil & Gas led all sectors, surging 4.4%, driven by elevated energy prices and ongoing geopolitical tensions. Chemicals and Utilities each rose 3.1% and Media gained 0.6%. On the downside, Retail fell the most at 2.1%, followed by Basic Resources (+1.9%), Telecoms (+1.8%), Technology (+1.3%) and Automobiles & Parts (+1.0%). The session reflected a rotation into energy and commodity-linked sectors while consumer services and technology faced profit-taking, as rising oil and chemical prices drew inflows into upstream names.

Foreign investors recorded net selling of VND800.1bn (USD30.9mn) on HoSE, reversing Thursday's net buying position. Notable gainers driving the market included GAS (+6.9%) with a transaction value of VND435.8bn (USD16.8mn), PLX (+5.9%) with VND380.4bn (USD14.7mn), PHR (+6.9%) with VND135.3bn (USD5.2mn), DXS (+5.2%) with VND63.3bn (USD2.4mn), SRF (+6.3%), DBT (+6.8%), FDC (+6.8%) and HID (+6.9%).

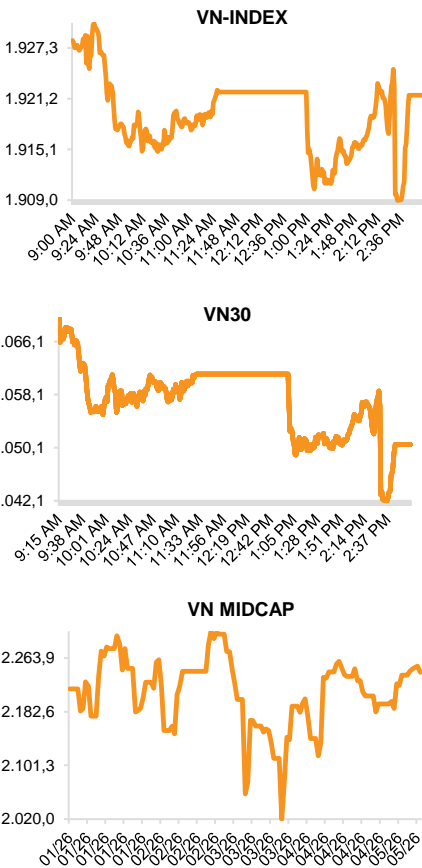


Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,921.6	257.4	126.4
1 Day (%)	-0.2	0.9	0.0
1 Month (%)	6.7	1.9	-1.9
YTD	7.7	3.5	4.5
1 Year (%)	46.3	17.4	32.3
Market Cap (VNDtn)	343	15	25
Trading Value (VNDtn)	0.9	0.7	0.3
Up	119	64	127
Down	188	85	149
Unch	95	147	465

Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)				
				1D	1D	YTD	1Y	Vol
Consumer Discretionary	4.2	171.2	3.6	-1.9	1.3	-5.1	6.4	36.3
Consumer Staples	6.7	19.9	4.9	-0.4	-1.7	-8.9	10.9	11.0
Energy	2.7	16.3	2.1	4.7	16.2	69.9	130.9	35.8
Financials	36.1	11.9	1.7	-0.7	1.6	3.3	24.8	25.7
Health Care	0.4	16.5	2.4	-0.4	-3.3	-5.4	0.3	373.7
Industrials	6.9	24.2	4.3	-0.7	0.6	-4.1	41.1	23.1
Information Technology	1.6	13.1	3.1	-1.2	-3.2	-21.3	-	-65.1
Materials	5.9	19.5	1.9	0.7	1.6	15.4	22.6	228.1
Real Estate	31.3	101.7	8.2	-0.3	21.6	27.0	338.9	7.8
Utilities	4.0	15.7	2.5	4.4	7.9	16.1	33.2	68.3

Source: BLOOMBERG, VNDIRECT RESEARCH



Daily News

Global Macro News

- **Global:** The Trump–Xi summit in Beijing produced several concrete outcomes: 1) both sides committed to building a stable bilateral framework prioritizing cooperation and managed disagreement; 2) China agreed to purchase 200 Boeing aircraft and increase imports of US agricultural goods; 3) Washington and Beijing aligned on keeping the Strait of Hormuz open and opposing Iran's nuclear weapons development; 4) China warned that mishandling the Taiwan issue could lead to conflict, describing it as a defining factor in the bilateral relationship.
- **US:** Retail sales rose 4.9% YoY in April (March: +4.2%), a third straight month of gains. Import prices rose 4.2% YoY (March: +2.3%) and export prices rose 8.8% YoY (March: +5.4%), reflecting solid domestic demand alongside mounting fuel inflation from the conflict. Initial jobless claims for the week ended May 9 rose 12,000 to 211,000, consistent with a stable labor market.
- **Japan:** PPI rose 4.9% YoY in April (March: +2.9%), the fastest pace in three years, driven by surging oil and chemical input costs from the Middle East conflict. Markets fully priced in a BoJ rate hike in June, pushing the 10-year government bond yield to a 29-year high.

Domestic Macro News

- The State Bank of Vietnam issued Circular 08/2026, allowing banks to exclude 80% of State Treasury term deposits from the loan-to-deposit ratio calculation base, effectively expanding credit capacity across the banking system
- Deputy Foreign Minister Nguyen Minh Hang attended the BRICS Foreign Ministers' Meeting, proposing stronger cooperation on energy security, expansion of renewable energy and the establishment of mutual support mechanisms against external shocks.
- The SSC directed state-owned enterprises to accelerate equitization and divestment linked to stock exchange listing, to broaden access to social capital and improve corporate governance in support of the double-digit growth target.

Sector and Corporate News

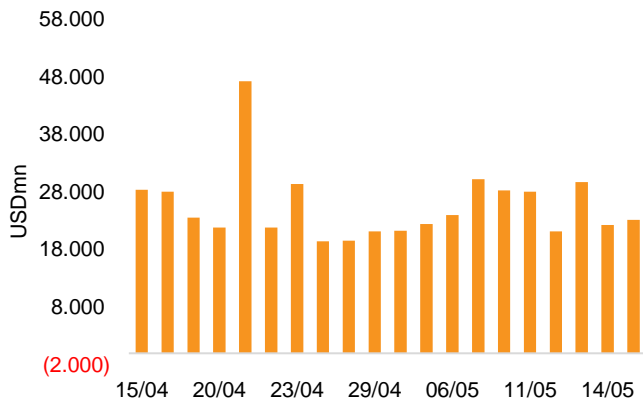
- **TCB:** Set May 20 as the record date for its 2025 cash dividend of 7% (VND700 per share), payable June 10, with total disbursement estimated at ~VND5.0tn (USD193mn). It also approved a plan to raise charter capital by VND42.9tn (USD1.7bn) in 2026 through bonus share issuance and an ESOP.
- **CTR:** Reported April 2026 revenue of VND1.3tn (USD50mn), up 25.0% YoY, and pre-tax profit of VND63bn (USD2.4mn), up 19.0% YoY, with the non-group segment rising 72.0% YoY to VND646bn (USD25mn). Cumulative four-month results completed ~33% of the full-year revenue and profit plan.
- **LIX:** Set May 20 as the ex-dividend date for its 2025 cash dividend of 17% (VND1,700 per share), payable June 8.

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

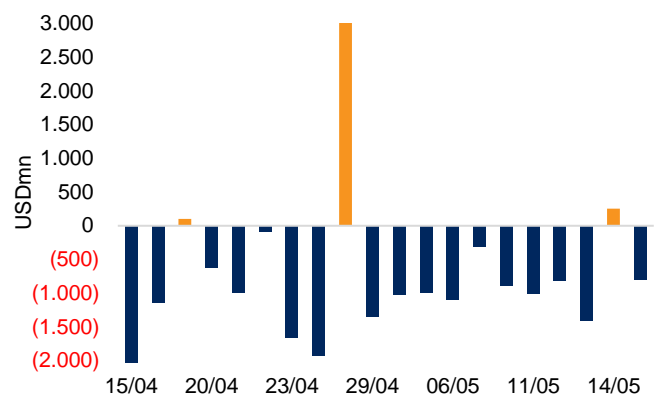


Figure 3: HoSE TRADING VALUE IN 20 SESSIONS



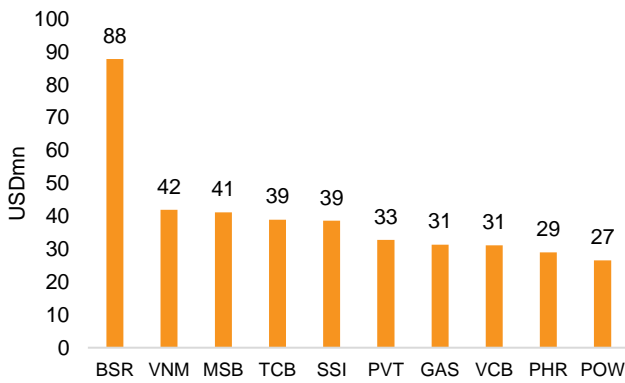
Source: WITS, VNDIRECT RESEARCH

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



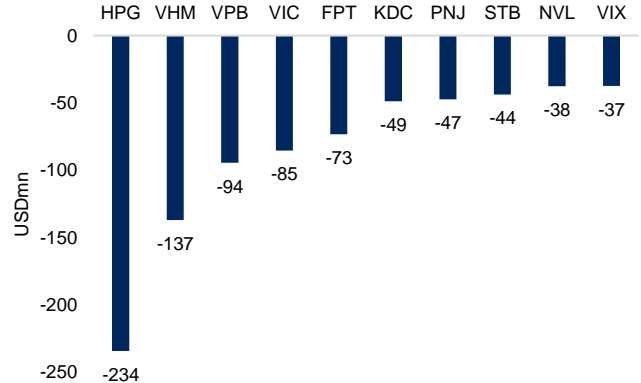
Source: WITS, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

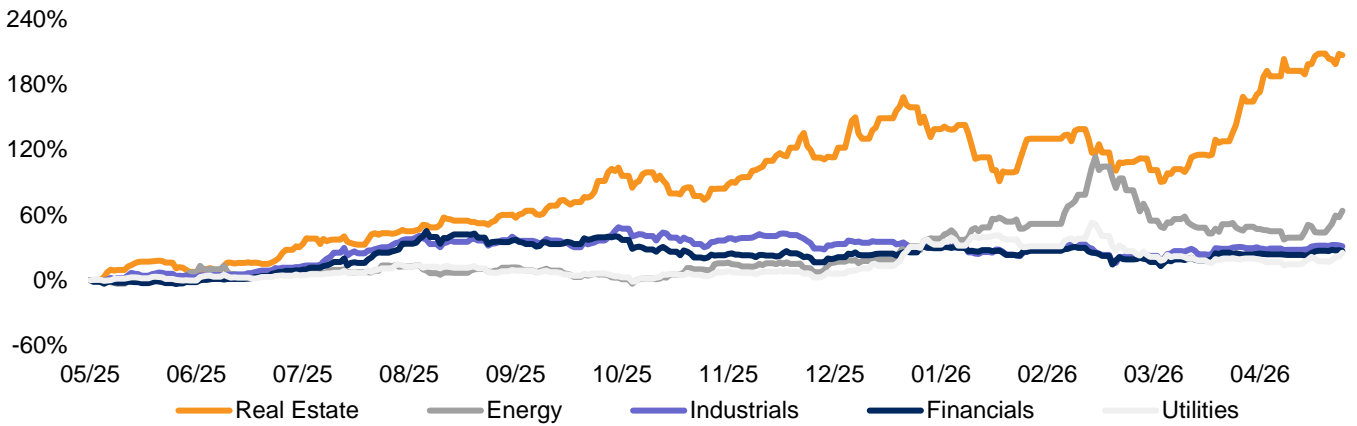
Figure 7: GLOBAL INDEX PERFORMANCE

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	-1.0%	4.2%	19.2	1.6	-11.5%	2.2%	154,554	1.5%	17,878	0.2%	5.9%
India	NSE500 Index	-0.1%	-5.3%	24.3	3.4	15.2%	1.2%	10,693	6.9%	-23,124	-2.7%	-10.8%
Indonesia	JCI Index	-2.0%	-22.2%	15.8	1.8	11.7%	3.8%	996	6.6%	-2,415	-2.6%	-6.1%
Singapore	FSTAS Index	-0.4%	7.5%	17.8	1.5	9.0%	4.3%	1,569	1.8%	1,139	-0.7%	1.4%
Malaysia	FBME Index	-0.3%	4.8%	17.0	1.5	8.3%	3.7%	729	3.4%	345	0.1%	8.4%
Philippines	PCOMP Index	-0.7%	-2.9%	8.7	1.0	10.4%	3.8%	101	5.8%	-64	-2.6%	-9.7%
Thailand	SET Index	-1.5%	20.4%	12.8	1.4	9.1%	4.3%	2,040	1.5%	802	-1.8%	1.9%
Vietnam	VN-Index	-0.2%	7.7%	15.7	2.2	15.1%	1.4%	910	4.1%	-1,926	-0.1%	-1.6%

Source: BLOOMBERG, VNDIRECT RESEARCH

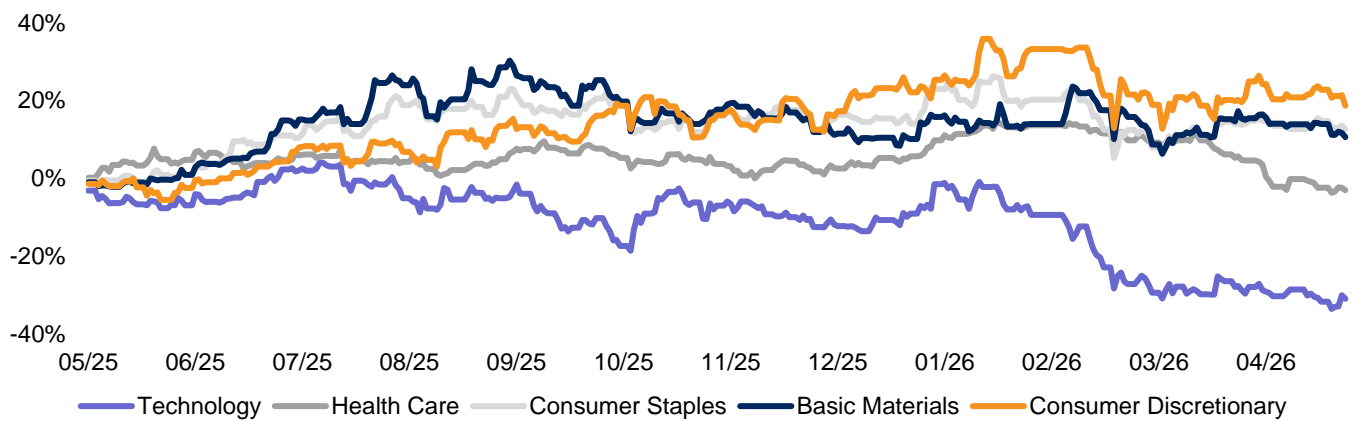


Figure 8: TOP 5 BEST-PERFORMING SECTORS ON HoSE (UPPER RANGE)



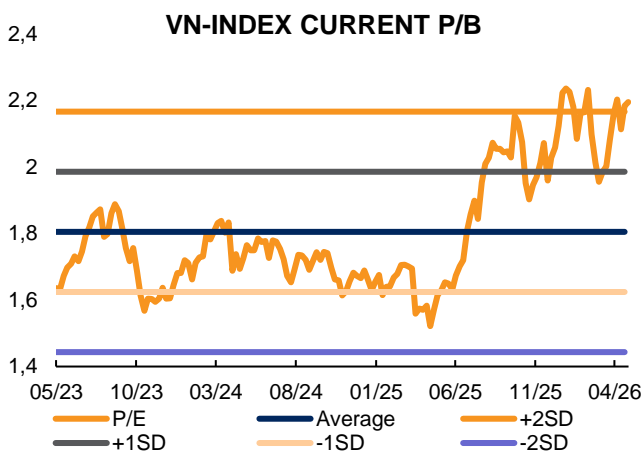
Source: BLOOMBERG, VNDIRECT RESEARCH

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



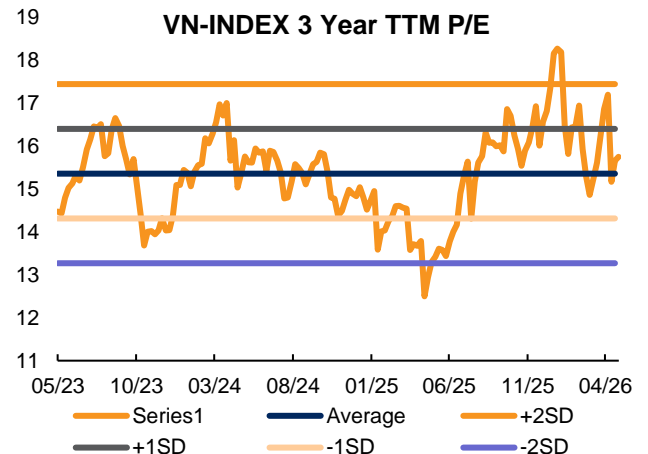
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



Source: BLOOMBERG, VNDIRECT RESEARCH

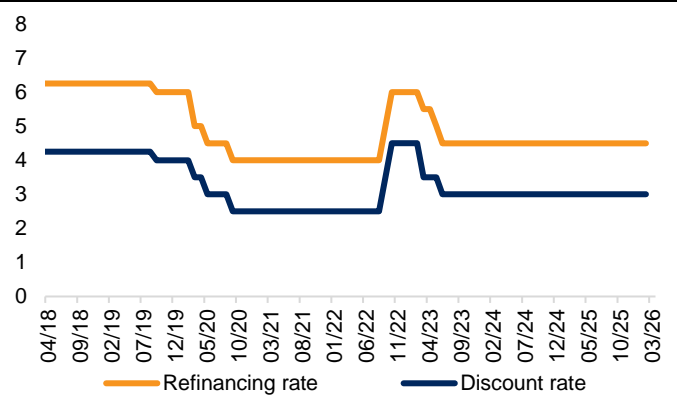


Figure 12: MONEY MARKET PERFORMANCE

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.05	0.1	-0.4	24.5	65.7
Vietnam Interbank Overnight Rate (%/year)	5.20	-15.4	34.0	215.2	30.0
Vietnam Interbank 1M Rate (%/year)	6.61	0.3	-7.0	-19.9	52.0
USD/VND	26,357	0.0	-0.1	-0.2	-1.6
DXY	99.17	0.4	1.1	0.9	-1.7
US Gov't Bond 10 Year (%/year)	4.54	1.4	6.1	9.0	2.5
US Gov't Bond 3 Year (%/year)	4.11	1.2	8.6	16.1	4.0

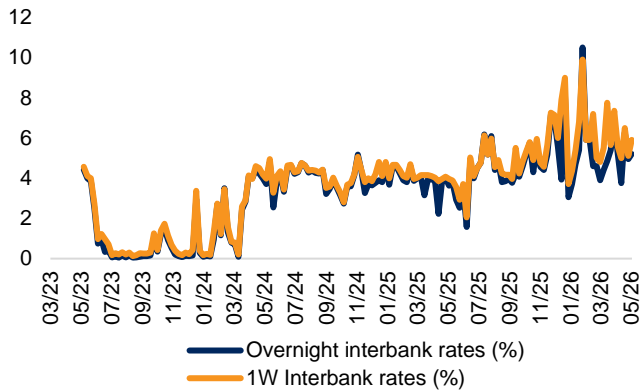
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



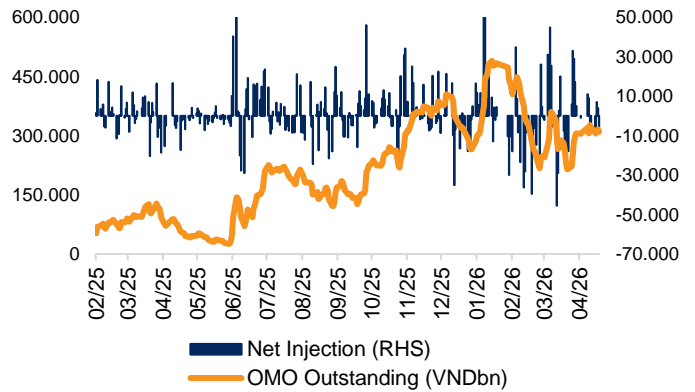
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



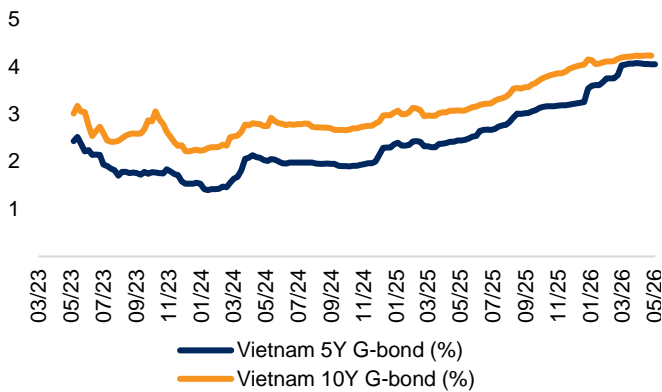
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



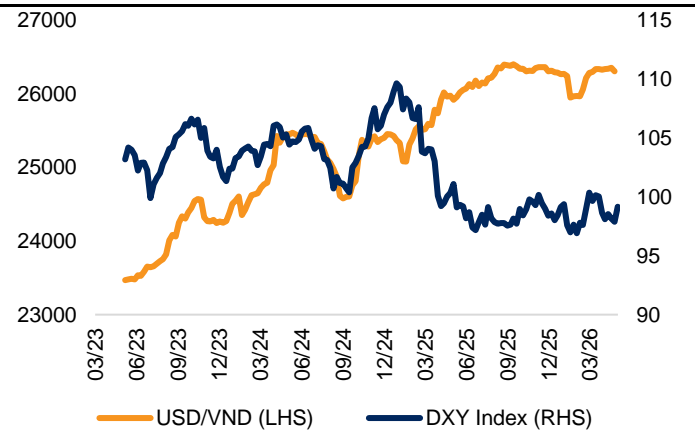
Source: BLOOMBERG, VNDIRECT RESEARCH

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	3.7%	15.0%	70.3%
Brent Crude	3.3%	15.0%	69.2%
JKM LNG	1.6%	-7.5%	67.0%
Henry Hub LNG	0.1%	-11.0%	48.6%
NW Thermal Coal	-3.5%	0.0%	-15.8%
Singapore Platt FO	0.7%	8.9%	61.3%

Precious Metals	% dod	% mom	% yoy
Gold	-2.6%	-4.9%	41.5%
Domestic SJC Gold			
Silver	-7.8%	-1.7%	141.0%
Platinum	-3.3%	-4.3%	103.1%

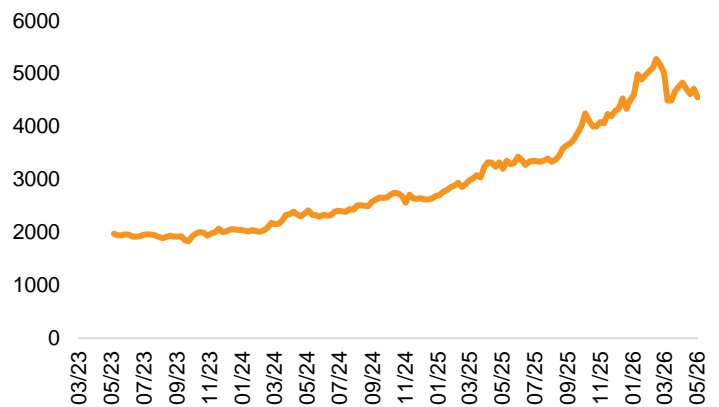
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	596.3%
Copper	-3.6%	4.0%	36.2%
Aluminum	0.3%	4.3%	47.6%
Nickel	-1.5%	3.6%	19.3%
Zinc	-0.2%	4.7%	8.1%
Lead	NA	NA	NA
Steel	0.2%	1.9%	-2.6%
Iron Ore	0.1%	2.8%	4.7%

Agriculture	% dod	% mom	% yoy
Rice	-0.4%	16.5%	-1.6%
Coffee (Arabica)	-0.6%	-2.7%	-21.3%
Sugar	-0.3%	10.7%	-15.4%
Cocoa	-1.9%	18.2%	-59.9%
Palm Oil	0.4%	-1.9%	NA
Cotton	-2.2%	9.3%	25.4%
Dry Milk Powder	0.1%	0.0%	-8.8%
Wheat	-0.4%	10.4%	23.0%
Soybean	0.0%	2.1%	13.4%
Cashews	NA	0.0%	2.8%
Rubber	2.6%	9.3%	28.2%
Urea	-4.9%	-5.2%	96.4%

Livestock	% dod	% mom	% yoy
Live Hogs	-1.3%	10.0%	9.4%
Cattle	-0.3%	-0.2%	17.8%

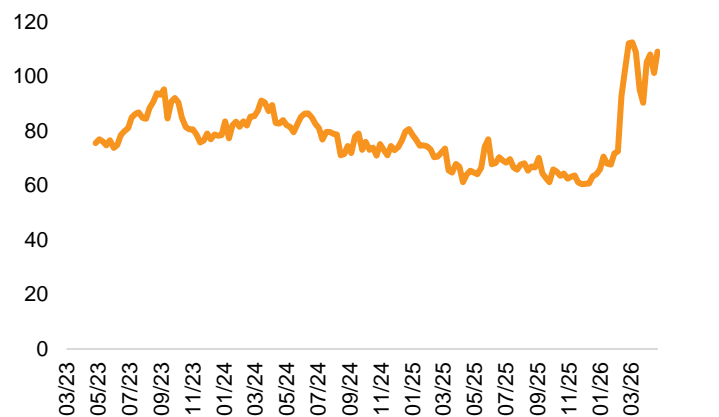
Source: BLOOMBERG, VNDIRECT RESEARCH

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	5,980	2.1	2,818	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	2,520	1.2	547	21,350	43,400	106.2%	2.9%	8.4	11.2	
VJC	3,845	8.4	910	171,300	113,600	-33.1%	0.6%	38.8	3.9	11%
Consumer										
BAF	407	2.7	192	35,300	37,200	5.4%		55.8	2.6	4%
DGW	356	3.9	95	42,400	49,600	19.3%	2.4%	14.6	2.6	19%
FRT	866	2.4	148	134,000	150,300	12.4%	0.3%	25.0	5.1	28%
MCH	6,532	2.0		133,000	147,000	12.1%	1.5%	25.1	10.0	42%
MWG	4,568	23.5	-1	82,000	96,300	18.7%	1.2%	14.7	3.4	25%
PNJ	1,307	5.6	10	67,300	109,900	64.3%	1.0%	9.8	2.4	28%
QNS	679	0.3	276	48,700	53,400	13.8%	4.1%	8.0	1.4	18%
SAB	2,362	1.6	981	48,550	59,900	29.6%	6.2%	13.3	2.8	21%
VHC	511	2.5		60,000	71,300	22.2%	3.3%	9.0	1.4	16%
VNM	4,742	13.1	2,423	59,800	74,800	29.8%	4.8%	13.6	3.8	28%
Financials										
ACB	4,541	11.9	203	23,300	31,300	38.1%	3.7%	7.4	1.2	18%
BID	11,863	13.1	1,474	42,950	47,200	10.9%	1.0%	9.8	1.7	18%
CTG	10,550	13.1	509	35,800	49,000	37.7%	0.9%	7.3	1.5	22%
HDB	5,232	14.0	273	27,550	39,500	45.7%	2.3%	7.6	1.7	25%
LPB	5,837	2.9	237	51,500	33,400	-29.3%	5.8%	13.8	3.1	23%
MBB	7,839	19.3	20	25,650	32,900	30.2%	1.9%	7.5	1.4	21%
STB	5,214	22.6	925	72,900	45,700	-36.5%	0.8%	17.9	2.2	8%
TCB	9,155	16.2	4	34,050	40,300	20.4%	2.1%	9.3	1.4	16%
TPB	1,652	8.1	96	15,700	17,800	19.4%	6.1%	5.9	1.0	18%
VCB	19,243	19.2	1,922	60,700	69,300	14.9%	0.7%	14.1	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	2,079	3.8	4	16,100	23,600	52.2%	5.6%	7.2	1.1	16%
VPB	8,293	17.1	452	27,550	37,100	36.5%	1.8%	8.3	1.3	16%
Garments & Textiles										
MSH	154	0.6	65	36,100	40,600	15.2%	2.8%	6.6	2.1	33%
TCM	98	1.1	2	23,050	29,800	31.5%	2.2%	11.2	1.1	10%
Industrials										
BCM	2,120	1.5	701	54,000	68,600	29.1%	2.0%	16.6	2.6	16%
GMD	1,293	6.0	92	79,900	72,000	-7.1%	2.8%	19.5	2.5	13%
HAH	368	4.7	80	57,500	55,400	-2.3%	1.3%	8.0	2.1	27%
VSC	305	6.8	146	21,500	19,100	-8.8%	2.3%	29.4	1.6	6%
IDC	632	4.5	204	43,900	45,600	7.3%	3.4%	9.0	2.5	31%
KBC	1,145	4.9	462	32,050	30,000	-5.2%	1.2%	19.5	1.2	7%
PHR	367	1.0	129	71,300	68,400	-2.2%	1.9%	14.6	2.2	16%
VTP	427	1.7	192	65,100	129,200	99.7%	1.2%	30.9	6.1	21%
Materials										
DGC	742	12.4	323	51,500	128,300	155.0%	5.8%	7.9	1.3	17%
HPG	7,732	44.0	2,063	26,550	30,000	14.9%	1.9%	9.7	1.5	16%
Oil & Gas										
BSR	6,032	21.5	2,864	31,750	16,700	-46.0%	1.4%	12.2	2.3	21%
GAS	8,184	9.2	3,839	89,400	78,400	-10.0%	2.3%	18.6	3.1	18%
OIL	620	4.4	38	15,800	14,800	-4.7%	1.6%	46.1	1.6	3%
PLX	2,034	10.9	112	42,200	47,700	15.9%	2.8%	30.9	2.0	10%
PVD	711	8.8	278	33,700	32,600	4.2%	7.4%	16.0	1.1	7%
PVS	796	12.7	260	41,000	41,800	3.5%	1.6%	10.8	1.4	13%
PVT	429	9.9	153	24,050	23,400	-1.8%	0.9%	9.9	1.3	13%
Petrochemicals										
DPM	697	10.4	313	27,000	22,700	-12.7%	3.2%	16.0	1.6	11%
DCM	879	9.7	342	43,750	40,000	-4.0%	4.6%	11.3	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	149	1.9	68	26,800	39,700	51.5%	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%
Power										
POW	1,641	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	347	2.9	110	24,750	37,400	53.1%	2.0%	13.8	1.4	10%
PC1	279	8.8	103	17,850	26,500	48.5%	0.0%	8.0	1.1	15%
REE	1,239	3.1	0	60,300	76,600	28.7%	1.7%	12.4	1.5	13%
Property										
DXG	677	10.1	199	16,050	18,300	26.5%	12.5%	75.5	1.3	2%
KDH	996	4.5	237	23,400	41,800	79.9%	1.3%	23.4	1.4	6%
NLG	488	3.6	47	26,500	42,200	61.0%	1.7%	19.6	1.0	6%
VHM	24,622	28.9	10,381	158,000	93,600			10.0	2.5	28%
VRE	2,931	8.4	1,055	34,000	32,000	-2.8%	3.1%	11.2	1.5	15%
Technology										
FPT	4,712	37.3	933	72,900	118,200	63.5%	1.4%	12.8	3.2	27%



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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