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**Stock market**

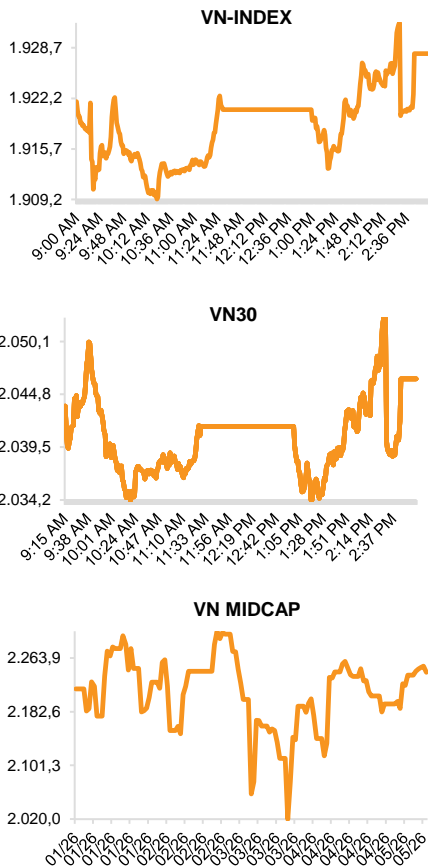
**VN-Index rose 0.3%, led by Telecommunications and Oil & Gas stocks**

The VN-Index closed at 1,927.9 on Monday, rising 6.3 points (0.3%) as late-session buying helped the market recover after early selling pressure driven by cautious sentiment and short-term profit taking. Market breadth remained negative with 131 advancers, 178 decliners and 56 unchanged. HoSE matched value increased 14.3% DoD to VND23.8tn (USD910.0mn), indicating that cash flows remained active. The HNX-Index rose 0.7% to 259.3, up 1.8 points, with 74 advancers and 66 decliners.

The VN30 edged down 0.2% to 2,046.4, losing 4.2 points with 12 advancers and 16 decliners.

Ten out of 19 sectors advanced. Telecommunications led gains with a sharp 7.8% increase, followed by Oil & Gas (+5.6%), Insurance (+4.3%) and Chemicals (+2.8%). Banking also rose 1.4%. On the downside, Retail declined 2.7%, followed by Real Estate (-1.4%) and Healthcare (-0.7%), while Construction & Materials edged down 0.3%.

Foreign investors recorded net selling of VND606.1bn (USD23.0mn) on HoSE. Net outflows focused on ACB at VND170.0bn (USD6.5mn), HPG at VND135.5bn (USD5.2mn) and VHM at VND73.0bn (USD2.8mn). On the buy side, foreign investors concentrated on VCB with net buying of VND231.6bn (USD8.8mn), followed by VNM at VND97.6bn (USD3.7mn) and MSB at VND65.5bn (USD2.5mn). Diverging foreign flows alongside stronger liquidity suggested ongoing portfolio restructuring toward sectors supported by stronger fundamentals.



**Figure 1: INDEX PERFORMANCE**

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,927.9	259.3	125.9
1 Day (%)	0.3	0.7	-0.4
1 Month (%)	6.1	-0.3	-1.9
YTD	8.0	4.2	4.1
1 Year (%)	48.1	18.5	31.8
Market Cap (VNDtn)	343	15	25
Trading Value (VNDtn)	1.0	1.0	0.5
Up	133	79	126
Down	180	69	145
Unch	89	147	470

Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 2: SECTOR PERFORMANCE**

Sector	Weight (%)	P/E	P/B	Change (%)				Vol
				1D	1D	YTD	1Y	
Consumer Discretionary	4.2	178.8	3.6	-0.5	-1.0	-5.6	4.6	66.4
Consumer Staples	6.7	19.8	4.9	-0.3	-2.6	-9.2	11.2	118.7
Energy	2.9	17.4	2.2	5.7	20.6	79.2	146.2	30.1
Financials	36.5	12.1	1.8	1.3	3.4	4.8	28.6	43.5
Health Care	0.4	16.4	2.4	-0.3	-3.8	-5.7	0.4	234.7
Industrials	6.9	24.2	4.3	-0.3	1.9	-4.3	39.1	36.1
Information Technology	1.6	13.4	3.1	2.4	-2.0	-19.6	-24.3	172.1
Materials	5.9	20.1	1.9	1.3	2.8	17.9	26.1	-8.0
Real Estate	30.7	100.6	8.1	-1.4	15.5	25.1	331.5	-4.2
Utilities	4.1	16.2	2.6	2.8	10.3	19.7	37.7	69.7

Source: BLOOMBERG, VNDIRECT RESEARCH



**Weekly News Recap May 11 - May 15, 2026**

**Global Macro News**

- **Global:** The US-China summit concluded with several economic commitments: China agreed to purchase 200 Boeing aircraft and at least USD17bn in US agricultural products over 2026–2028, and both sides established a US-China Board of Trade and Investment. Talks on tariffs and core technology made no substantive progress, while Washington sanctioned three Chinese satellite companies, underscoring the persistence of technology and security tensions alongside diplomacy.
- **US:** CPI rose 3.8% YoY in April (March: +3.3%); PPI rose 6.0% YoY (March: +4.3%); retail sales rose 4.9% YoY (March: +4.2%), pointing to continued economic resilience. Persistent inflation alongside solid domestic demand pushed back the prospect of Fed rate cuts in 2026, driving the 10-year Treasury yield to its highest level since 2023 (5Y: 4.3%; 10Y: 4.6%).
- **China:** Industrial output rose 4.1% YoY in April (March: +5.7%), missing the consensus of 5.9% and marking the slowest growth since July 2023. Retail sales rose just 0.2% YoY (March: +1.7%), well below the consensus of 2.0% and the weakest reading since December 2022. Fixed-asset investment contracted 1.6% YoY in the first four months of 2026 (consensus: +1.6%); the urban unemployment rate edged down to 5.2% (March: 5.4%).
- **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 Ministry of Finance drafted an amendment to the Law on Support for Small and Medium Enterprises, proposing a regulatory sandbox mechanism and cash-flow-based lending to unblock credit access for SMEs, which currently account for only 19–20% of total outstanding loans in the economy.
- **Exchange rate:** The interbank exchange rate edged up slightly over the week. By the close of the May 15 session, the interbank rate settled at VND26,356/USD, up VND47 from the previous week's closing rate. Meanwhile, the DXY index dipped 0.1% to 99.2 points.
- **OMO and interbank rates:** Short-term interbank rates edged up, with the overnight rate at 5.30% and the one-week rate at 5.60%. The SBV drained a net VND6.9tn (USD267mn) via open market operations; total outstanding collateralized lending stood at VND308.6tn (USD11.9bn).

**Sector and Corporate News**

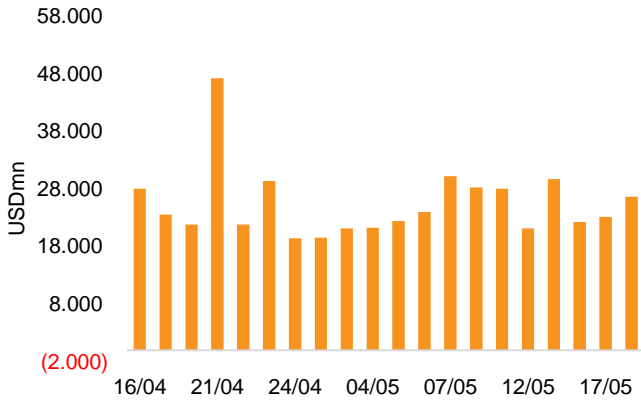
- **PC1:** The Ministry of Public Security's Criminal Investigation Agency indicted and detained four senior executives, including Chairman Trinh Van Tuan, CEO Vu Anh Duong and two Deputy CEOs, leaving the company unable to publish its 1Q26 financial statements on time.
- **VinEnergco:** Raised charter capital from VND28.3tn (USD1.1bn) to VND79.9tn (USD3.1bn), an increase of VND51.6tn (USD2.0bn), entirely from domestic private investors, with 44.6% contributed in cash. Post-issuance, VinEnergco's charter capital exceeds that of Vingroup.
- **VPG:** Reported 1Q26 net revenue of VND191.2bn (USD7.4mn), down 96.0% YoY, and a net loss of VND32bn (USD1.2mn) as both its thermal coal and real estate segments generated no revenue. The company also faces overdue bank loans and a tax authority order to freeze funds from its accounts.

**Weekly Key Events**

Date	Nation	Key Disclosures
Monday, May 18, 2026	China	April 2026 Macro data (industrial production, retail sales, unemployment rate)
Wednesday, May 20, 2026	US	FOMC minutes from the April policy meeting of the Federal Reserve
Thursday, May 21, 2026	US	May 2026 PMI

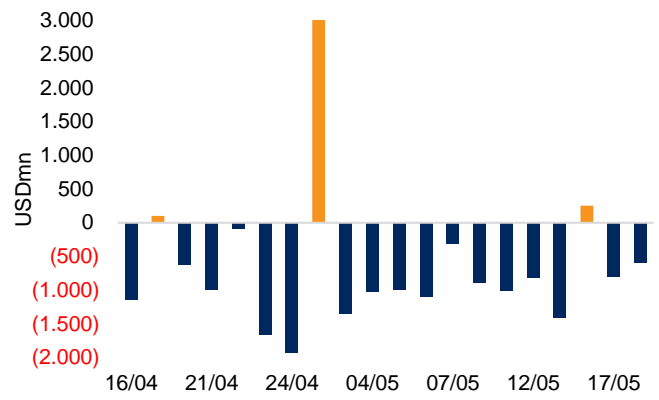


**Figure 3: HoSE TRADING VALUE IN 20 SESSIONS**



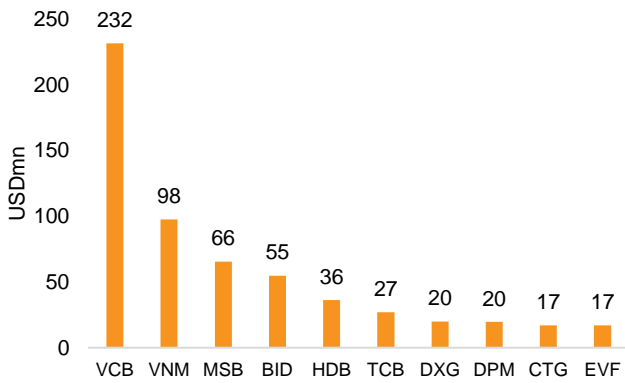
Source: WITS, VNDIRECT RESEARCH

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



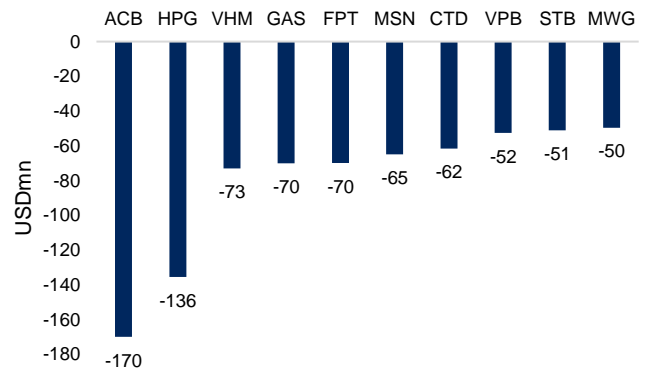
Source: WITS, VNDIRECT RESEARCH

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



Source: FIINPRO, VNDIRECT RESEARCH

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



Source: FIINPRO, VNDIRECT RESEARCH

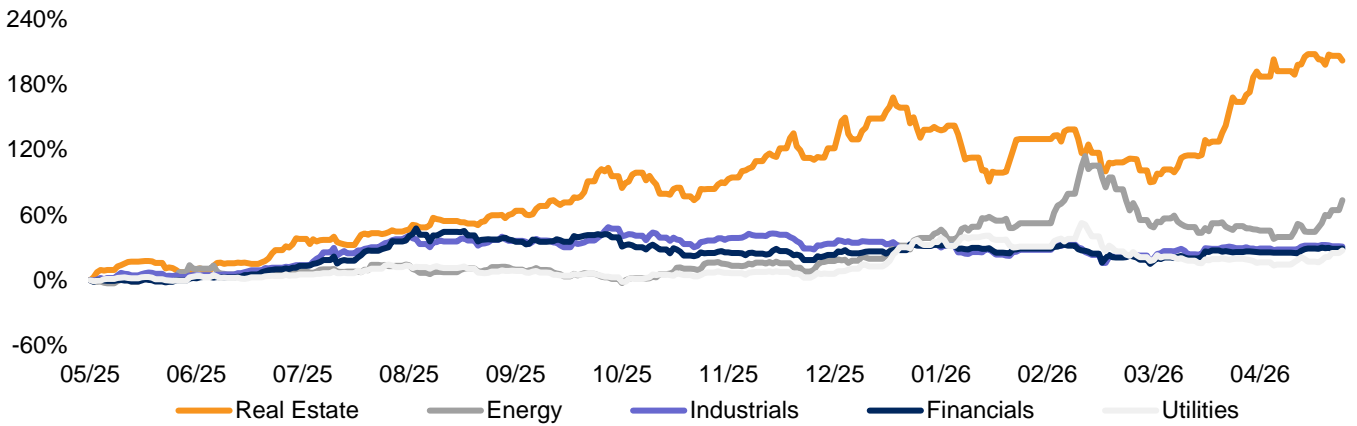
**Figure 7: GLOBAL INDEX PERFORMANCE**

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	-0.1%	4.1%	19.2	1.6	-11.4%	2.3%	155,827	1.5%	17,878	0.3%	6.1%
India	NSE500 Index	-0.6%	-6.2%	24.0	3.3	14.9%	1.2%	10,838	6.9%	-23,008	-3.3%	-11.3%
Indonesia	JCI Index	-1.8%	-23.7%	15.8	1.8	11.9%	3.8%	987	6.7%	-2,415	-2.8%	-7.0%
Singapore	FSTAS Index	0.0%	7.5%	17.8	1.5	9.0%	4.4%	1,588	1.9%	1,140	-0.7%	1.2%
Malaysia	FBME Index	-0.7%	4.1%	16.9	1.5	8.3%	3.7%	731	3.4%	291	-0.5%	8.0%
Philippines	PCOMP Index	-0.5%	-3.4%	7.5	0.5	6.4%	3.8%	102	5.8%	-67	-2.8%	-9.8%
Thailand	SET Index	-0.1%	20.4%	12.8	1.4	9.0%	4.4%	2,053	1.5%	780	-1.7%	1.6%
<b>Vietnam</b>	<b>VN-Index</b>	<b>0.3%</b>	<b>8.0%</b>	<b>15.7</b>	<b>2.2</b>	<b>15.1%</b>	<b>1.5%</b>	<b>907</b>	<b>4.0%</b>	<b>-1,956</b>	<b>-0.1%</b>	<b>-1.6%</b>

Source: BLOOMBERG, VNDIRECT RESEARCH

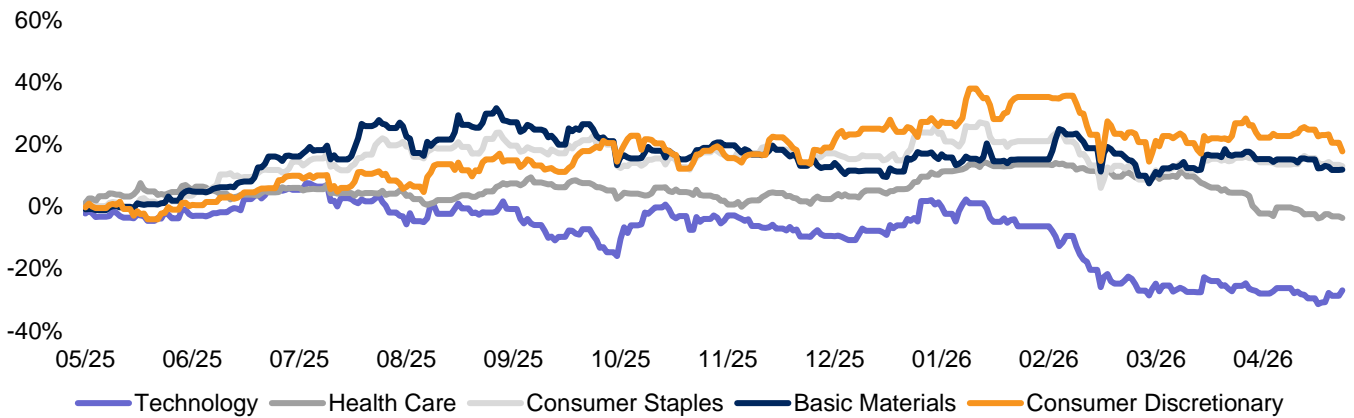


**Figure 8: TOP 5 BEST-PERFORMING SECTORS ON HoSE (UPPER RANGE)**



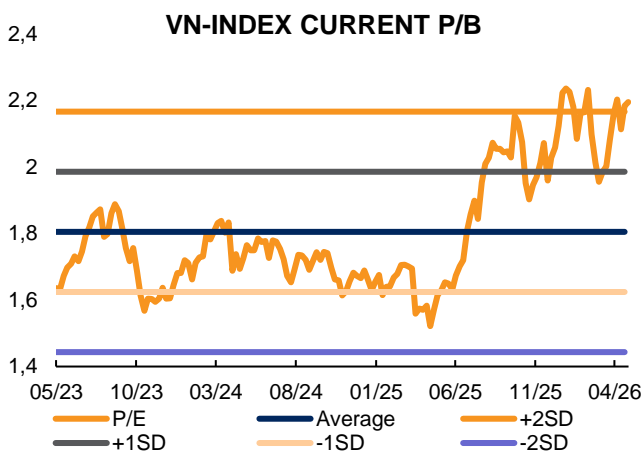
Source: BLOOMBERG, VNDIRECT RESEARCH

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



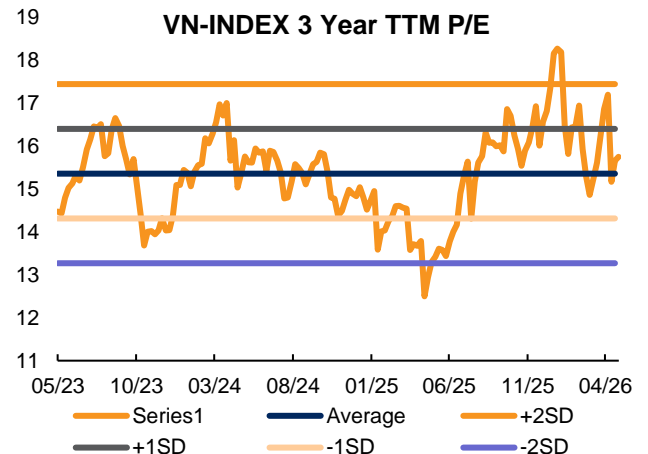
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 10: CURRENT P/B**



Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 11: TRAILING P/E**



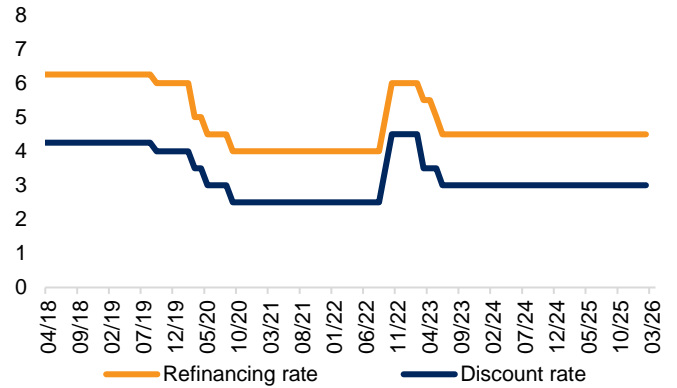
Source: BLOOMBERG, VNDIRECT RESEARCH

**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	-0.6	24.3	65.4
Vietnam Interbank Overnight Rate (%/year)	5.78	11.2	41.0	250.3	54.1
Vietnam Interbank 1M Rate (%/year)	6.53	-1.2	-5.8	-20.8	50.1
USD/VND	26,357	0.0	-0.1	-0.2	-1.6
DXY	99.16	-0.1	1.1	0.9	-1.9
US Gov't Bond 10 Year (%/year)	4.60	0.1	8.2	10.3	2.7
US Gov't Bond 3 Year (%/year)	4.14	0.1	11.2	17.0	4.0

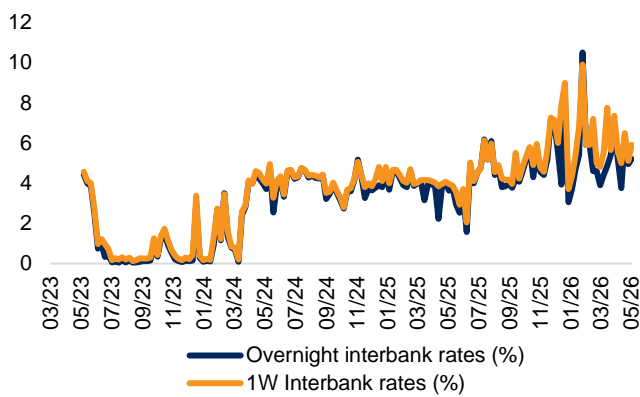
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 13: SBV POLICY RATES**



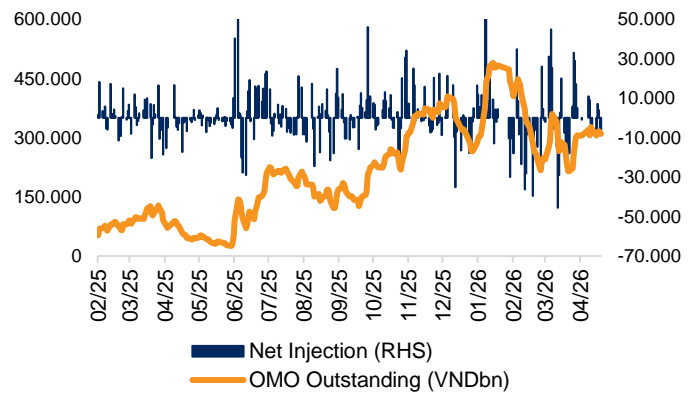
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 14: INTERBANK INTEREST RATES**



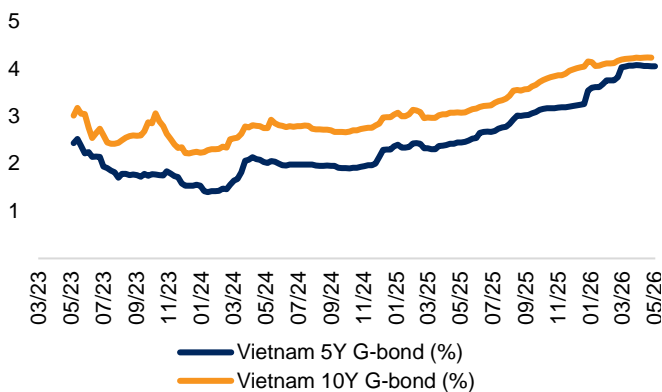
Source: SBV, FIINPRO, VNDIRECT RESEARCH

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



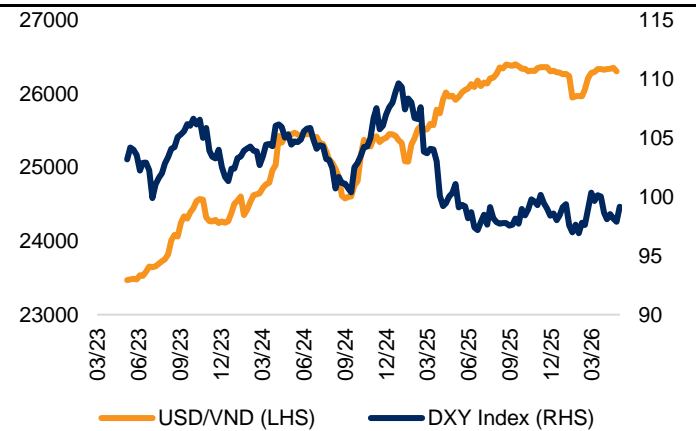
Source: BLOOMBERG, VNDIRECT RESEARCH

**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	1.3%	27.4%	71.0%
Brent Crude	1.1%	22.2%	68.9%
JKM LNG	6.5%	19.4%	75.5%
Henry Hub LNG	5.1%	31.8%	66.3%
NW Thermal Coal	4.0%	4.0%	-9.7%
Singapore Platt FO	2.1%	7.7%	62.4%

Precious Metals	% dod	% mom	% yoy
Gold	-0.3%	-6.3%	42.8%
Domestic SJC Gold			
Silver	-2.8%	-8.4%	133.2%
Platinum	-0.5%	-6.7%	100.1%

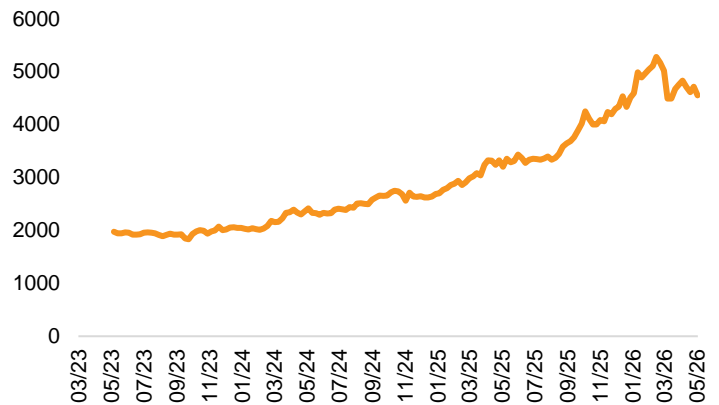
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	596.3%
Copper	-0.9%	1.3%	36.0%
Aluminum	-3.0%	-0.6%	45.7%
Nickel	-2.2%	1.7%	17.3%
Zinc	-0.8%	2.7%	9.3%
Lead	NA	NA	NA
Steel	0.2%	2.2%	-2.5%
Iron Ore	-1.1%	3.3%	3.8%

Agriculture	% dod	% mom	% yoy
Rice	-0.7%	12.5%	-2.6%
Coffee (Arabica)	-3.3%	-6.5%	-26.1%
Sugar	0.1%	11.3%	-15.4%
Cocoa	-2.2%	22.8%	-64.1%
Palm Oil	2.4%	1.7%	NA
Cotton	1.4%	5.6%	26.0%
Dry Milk Powder	-0.1%	0.5%	-8.8%
Wheat	3.1%	10.9%	24.9%
Soybean	2.1%	2.9%	14.4%
Cashews	NA	0.0%	2.8%
Rubber	0.9%	7.5%	26.1%
Urea	-9.5%	-14.5%	77.7%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.8%	8.9%	-1.9%
Cattle	0.7%	0.5%	20.2%

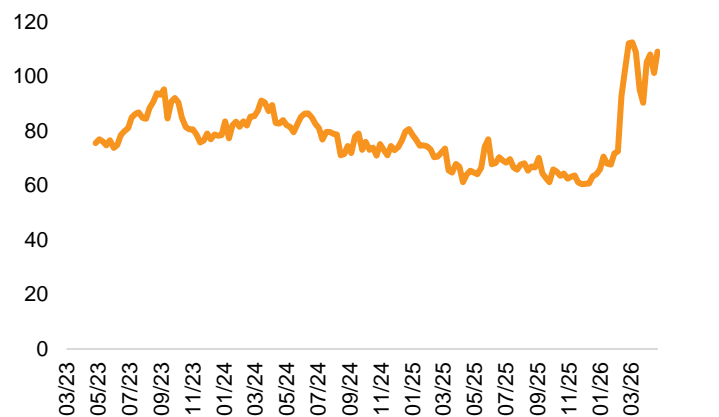
Source: BLOOMBERG, VNDIRECT RESEARCH

**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	6,130	2.1	2,889	45,100	73,300	63.7%	1.2%	15.1	2.2	16%
AST	123	0.0	4	72,000	85,400	22.1%	3.5%	11.0	4.7	47%
HVN	2,509	1.2	544	21,250	43,400	107.2%	2.9%	8.4	11.1	
VJC	3,841	8.4	910	171,100	113,600	-33.0%	0.6%	38.8	3.9	11%
<b>Consumer</b>										
BAF	401	2.7	189	34,800	37,200	6.9%		55.0	2.6	4%
DGW	352	3.8	93	42,000	49,600	20.5%	2.4%	14.4	2.6	19%
FRT	866	2.4	149	134,000	150,300	12.4%	0.3%	25.0	5.1	28%
MCH	6,483	2.0		132,000	147,000	12.9%	1.5%	24.9	9.9	42%
MWG	4,401	23.7	-2	79,000	96,300	23.2%	1.3%	14.2	3.3	25%
PNJ	1,256	5.6	10	64,700	109,900	70.9%	1.0%	9.5	2.3	28%
QNS	681	0.3	277	48,800	53,400	13.5%	4.1%	8.0	1.4	18%
SAB	2,355	1.6	978	48,400	59,900	30.0%	6.2%	13.3	2.8	21%
VHC	502	2.5		59,000	71,300	24.2%	3.4%	8.9	1.3	16%
VNM	4,797	13.1	2,453	60,500	74,800	28.3%	4.7%	13.7	3.8	28%
<b>Financials</b>										
ACB	4,482	11.9	202	23,000	31,300	39.9%	3.8%	7.3	1.2	18%
BID	12,512	13.4	1,554	45,300	47,200	5.2%	1.0%	10.3	1.8	18%
CTG	10,697	13.3	514	36,300	49,000	35.8%	0.9%	7.4	1.5	22%
HDB	5,213	14.0	271	27,450	39,500	46.2%	2.3%	7.5	1.7	25%
LPB	5,928	2.9	240	52,300	33,400	-30.4%	5.7%	14.0	3.2	23%
MBB	7,793	19.3	20	25,500	32,900	31.0%	2.0%	7.4	1.4	21%
STB	5,157	22.4	915	72,100	45,700	-35.8%	0.9%	17.7	2.2	8%
TCB	9,141	16.2	7	34,000	40,300	20.6%	2.1%	9.2	1.4	16%
TPB	1,631	8.0	97	15,500	17,800	21.0%	6.1%	5.8	1.0	18%
VCB	20,036	19.6	2,004	63,200	69,300	10.4%	0.7%	14.7	2.3	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	8,263	17.1	448	27,450	37,100	37.0%	1.8%	8.3	1.3	16%
<b>Garments &amp; Textiles</b>										
MSH	151	0.6	64	35,300	40,600	17.8%	2.8%	6.5	2.1	33%
TCM	97	1.0	2	22,900	29,800	32.3%	2.2%	11.1	1.0	10%
<b>Industrials</b>										
BCM	2,207	1.5	730	56,200	68,600	24.0%	2.0%	17.3	2.7	16%
GMD	1,290	5.9	93	79,700	72,000	-6.9%	2.8%	19.5	2.5	13%
HAH	368	4.6	80	57,400	55,400	-2.1%	1.3%	8.0	2.1	27%
VSC	305	6.8	146	21,450	19,100	-8.6%	2.3%	29.3	1.6	6%
IDC	616	4.5	198	42,800	45,600	10.0%	3.5%	8.7	2.4	31%
KBC	1,145	4.9	462	32,050	30,000	-5.2%	1.2%	19.5	1.2	7%
PHR	361	1.0	126	70,300	68,400	-0.8%	1.9%	14.4	2.2	16%
VTP	447	1.7	201	68,200	129,200	90.6%	1.2%	32.4	6.4	21%
<b>Materials</b>										
DGC	744	12.2	326	51,600	128,300	154.5%	5.8%	7.9	1.3	17%
HPG	7,703	43.7	2,057	26,450	30,000	15.3%	1.9%	9.6	1.5	16%
<b>Oil &amp; Gas</b>										
BSR	6,355	21.6	3,014	33,450	16,700	-48.8%	1.3%	12.8	2.4	21%
GAS	8,514	9.3	3,993	93,000	78,400	-13.5%	2.2%	19.3	3.2	18%
OIL	667	4.4	41	17,000	14,800	-11.5%	1.5%	49.6	1.7	3%
PLX	2,177	11.0	120	45,150	47,700	8.3%	2.7%	33.0	2.2	10%
PVD	755	8.9	295	35,800	32,600	-2.0%	7.0%	17.0	1.2	7%
PVS	825	12.8	270	42,500	41,800	-0.1%	1.5%	11.2	1.4	13%
PVT	451	10.0	160	25,300	23,400	-6.6%	0.9%	10.4	1.3	13%
<b>Petrochemicals</b>										
DPM	726	10.4	326	28,150	22,700	-16.3%	3.1%	16.7	1.6	11%
DCM	904	9.7	351	45,000	40,000	-6.7%	4.4%	11.6	2.1	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	151	1.9	69	27,300	39,700	48.7%	3.3%	6.3	1.8	31%
PLC	75	0.6	36	24,400	34,100	41.8%	2.0%	#N/A N/A	1.5	9%
<b>Power</b>										
POW	1,664	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
<b>Property &amp; Power</b>										
HDG	343	2.8	109	24,450	37,400	55.0%	2.0%	13.6	1.3	10%
PC1	275	9.0	103	17,650	26,500	50.1%	0.0%	7.9	1.1	15%
REE	1,248	3.1	0	52,800	76,600	46.7%	1.6%	12.5	1.6	13%
<b>Property</b>										
DXG	671	10.1	197	15,900	18,300	27.7%	12.6%	74.8	1.2	2%
KDH	988	4.5	237	23,200	41,800	81.4%	1.3%	23.2	1.4	6%
NLG	482	3.6	46	26,200	42,200	62.8%	1.7%	19.4	1.0	6%
VHM	23,999	28.9	10,124	154,000	93,600			9.8	2.4	28%
VRE	2,854	8.5	1,027	33,100	32,000	-0.2%	3.2%	10.9	1.5	15%
<b>Technology</b>										
FPT	4,841	37.5	965	74,900	118,200	59.1%	1.3%	13.2	3.3	27%



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