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**Stock market**

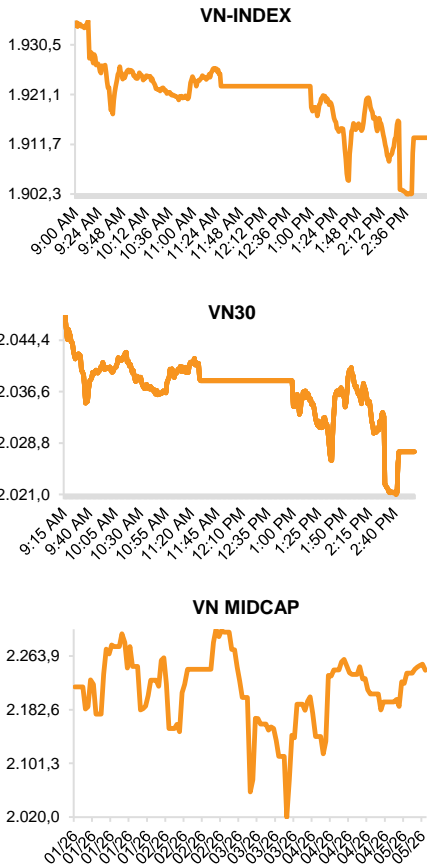
**VN-Index edges down 0.8%, liquidity recovers**

The VN-Index closed Tuesday at 1,912.9, down 15.0 points or 0.8%. Market breadth turned negative, with 84 advances, including six at their ceiling price, against 215 declines, with eight stocks at floor price, and 61 unchanged. The HNX-Index rose 0.1% to 259.5. HoSE matched value rose 13.5% DoD to VND27.0tn (USD1.1bn), surpassing the 20-session average.

The VN30 closed at 2,027.5, down 0.9%, with eight advances and 17 declines and four stocks at floor price within the basket.

Five of 19 sectors advanced. Telecom rose 3.6%, the brightest spot in the session, followed by Auto & Components (+0.7%), Leisure & Entertainment (+0.4%), Real Estate (+0.2%), and Construction & Materials (+0.1%). On the downside, Oil & Gas faced the strongest selling pressure, falling 6.7%, followed by Chemicals (-5.6%), Utilities (-3.3%), Media (-1.6%), and Banking (-1.0%).

Foreign investors recorded net selling of VND724.1bn (USD28.8mn) on HoSE. On the sell side, MBB posted the largest outflow at VND232.4bn (USD9.3mn), followed by SSI at VND171.8bn (USD6.8mn), ACB at VND151.3bn (USD6.0mn), VPB at VND114.4bn (USD4.6mn) and MWG at VND93.4bn (USD3.7mn). On the buy side, VCB attracted VND594.3bn (USD23.7mn), followed by VIC at VND155.4bn (USD6.2mn), GEX at VND99.9bn (USD4.0mn), VIX at VND72.2bn (USD2.9mn) and BID at VND65.8bn (USD2.6mn).



**Figure 1: INDEX PERFORMANCE**

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,912.9	259.5	126.2
1 Day (%)	-0.8	0.1	0.2
1 Month (%)	5.3	-0.2	-1.7
YTD	7.2	4.3	4.3
1 Year (%)	47.6	19.5	31.8
Market Cap (VNDtn)	344	15	25
Trading Value (VNDtn)	1.2	1.7	0.6
Up	88	52	100
Down	225	87	139
Unch	89	156	502

Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 2: SECTOR PERFORMANCE**

Sector	Weight (%)	P/E	P/B	Change (%)				
				1D	1D	YTD	1Y	Vol
Consumer Discretionary	4.2	182.6	3.7	0.1	-0.7	-5.3	5.9	-9.2
Consumer Staples	6.7	19.8	4.9	-0.4	-3.0	-9.5	12.1	14.9
Energy	2.7	16.6	2.1	-6.8	12.4	66.9	133.0	41.1
Financials	36.4	12.1	1.8	-0.8	2.6	4.1	28.8	20.3
Health Care	0.4	16.5	2.4	-0.1	-4.0	-5.8	-0.9	186.6
Industrials	7.0	24.3	4.4	0.6	2.5	-3.7	38.5	20.9
Information Technology	1.6	13.4	3.1	-0.5	-2.5	-20.0	22.9	-30.4
Materials	5.8	19.1	1.8	-3.1	-0.9	12.8	22.6	15.8
Real Estate	31.1	100.4	8.1	0.4	16.0	25.6	308.4	19.7
Utilities	3.9	15.3	2.4	-4.5	4.9	13.7	31.7	75.1

Source: BLOOMBERG, VNDIRECT RESEARCH



**Daily News**

**Global Macro News**

- **IMF:** Raised its 2026 UK growth forecast to 1.0% (April: 0.8%) but warned that ongoing political uncertainty could weigh on spending and investment; inflation is expected to peak at just under 4.0% at year-end.
- **Japan:** GDP expanded 0.5% YoY in 1Q26 (4Q25: 0.2%). The government plans to issue additional debt to fund a supplementary budget to cushion the economic impact of the Middle East conflict, complicating the BOJ's June rate decision.
- **China:** Industrial output rose 4.1% YoY in April (March: 5.7%), missing consensus; meanwhile, retail sales grew just 0.2% YoY (March: 1.7%), marking the lowest reading since December 2022 and reflecting continued softness in domestic demand.
- **Commodities:** The IEA warned that global commercial oil inventories fell 117.0 million barrels in April, adding to inflationary pressure on energy prices.

**Domestic Macro News**

- The State Treasury directed the entire system to cut recurrent expenditure by at least 10.0% and target an additional 5.0% reduction, freeing up resources for major infrastructure projects over the 2026–2030 period.
- The Ministry of Finance and the World Bank are formulating a new Country Partnership Framework targeting social investment of 40.0% of GDP and an ICOR of 4.0–4.5; the multilateral lender committed to long-term funding to support core infrastructure advancement in line with Vietnam's double-digit growth target.
- Prime Minister Le Minh Hung identified digital transformation and innovation as strategic priorities for mastering core technologies, aiming to elevate Vietnam into the high-income country group by 2045.
- Deputy Prime Minister Nguyen Van Thang directed a high-level dialogue involving 23 major corporations to finalize state-owned enterprise classification standards for the 2026-2030 cycle, systematically unlocking resources from these core economic drivers.

**Sector and Corporate News**

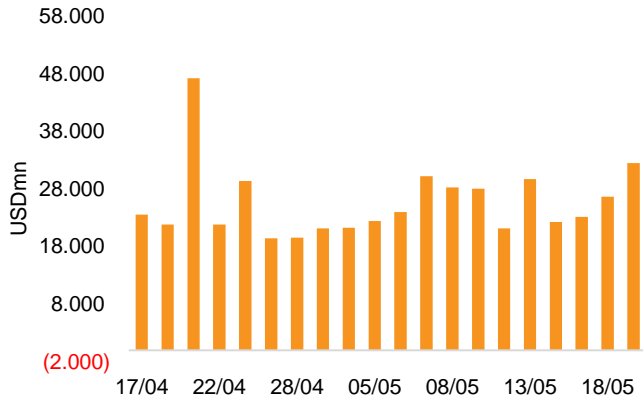
- **VIC:** Broke ground on the expansion of National Highway 1A between Ring Road 1 and the Cau Gie interchange at a total investment of USD6.0bn, targeting resolution of critical transport bottlenecks and stronger economic integration across the northern economic corridor.
- **HAH:** Plans to issue 18.8 million warrant-linked bonds to raise VND1.9tn (USD71.3mn) to finance core fleet expansion and port investments, alongside a 20.0% cash dividend for 2025 and 30.0% stock payout for 2026.
- **MSN:** Generated revenue of VND10.6tn (USD401.6mn), up 16.6% YoY, from the consumer division (MCH) and VND15.0tn (USD569.9mn), up 29.0% YoY, from the retail division (WCM) during the first four months. Top-line growth solidifies cash flow stability across the conglomerate.

**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

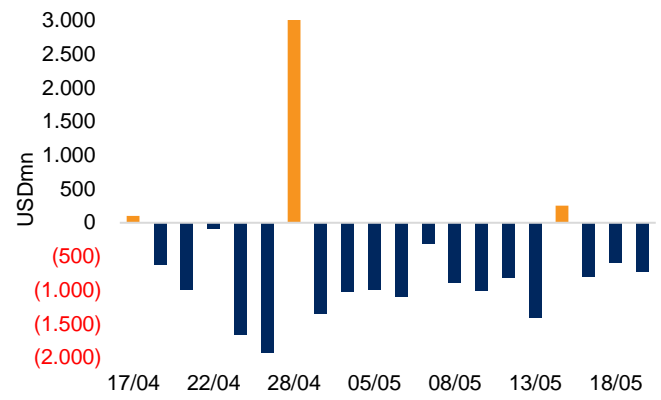


**Figure 3: HoSE TRADING VALUE IN 20 SESSIONS**



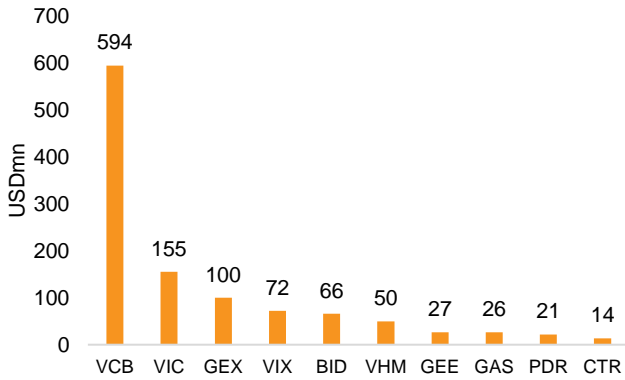
Source: WITS, VNDIRECT RESEARCH

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



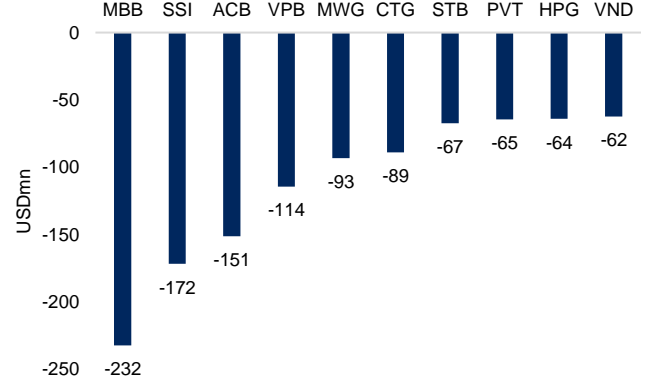
Source: WITS, VNDIRECT RESEARCH

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



Source: FIINPRO, VNDIRECT RESEARCH

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



Source: FIINPRO, VNDIRECT RESEARCH

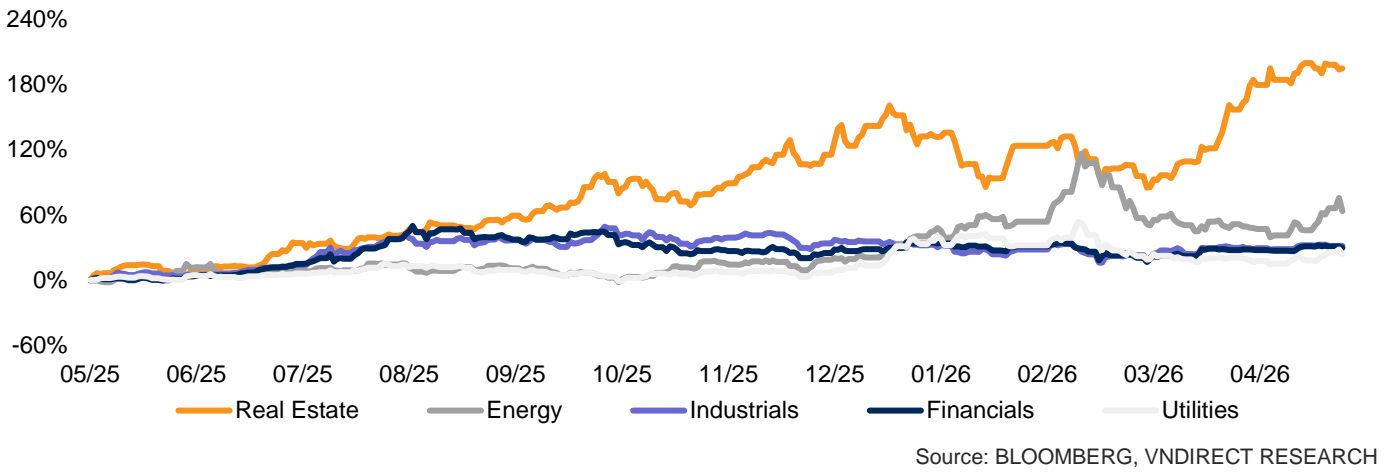
**Figure 7: GLOBAL INDEX PERFORMANCE**

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	0.9%	5.1%	19.3	1.6	-11.3%	2.2%	156,222	1.5%	17,878	0.2%	6.0%
India	NSE500 Index	0.4%	-5.5%	24.3	3.3	14.9%	1.2%	10,849	6.9%	-22,777	-3.5%	-11.5%
Indonesia	JCI Index	-3.5%	-26.3%	15.5	1.7	11.8%	3.9%	979	6.7%	-2,441	-3.0%	-7.2%
Singapore	FSTAS Index	1.2%	8.8%	17.8	1.5	9.0%	4.4%	1,584	1.8%	1,154	-0.9%	1.1%
Malaysia	FBME Index	0.0%	4.1%	16.8	1.5	8.3%	3.7%	730	3.4%	264	-0.6%	7.9%
Philippines	PCOMP Index	-0.2%	-3.6%	7.6	0.5	6.3%	3.8%	102	5.8%	-71	-2.8%	-9.8%
Thailand	SET Index	0.0%	20.5%	12.8	1.4	9.0%	4.4%	2,029	1.7%	815	-1.8%	1.5%
<b>Vietnam</b>	<b>VN-Index</b>	<b>-0.8%</b>	<b>7.2%</b>	<b>15.8</b>	<b>2.2</b>	<b>15.1%</b>	<b>1.4%</b>	<b>907</b>	<b>4.1%</b>	<b>-1,978</b>	<b>-0.1%</b>	<b>-1.6%</b>

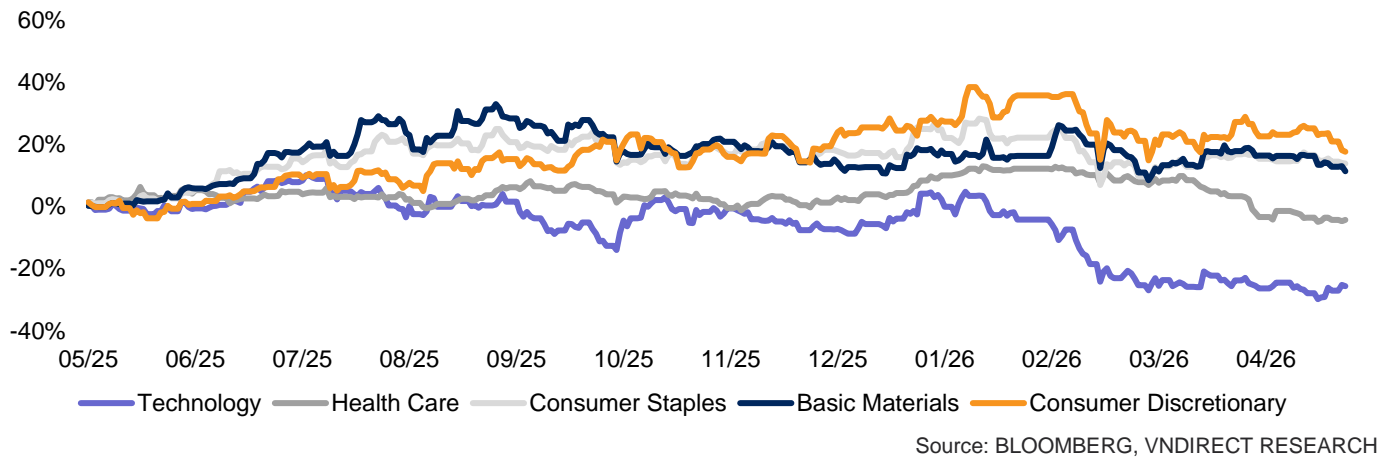
Source: BLOOMBERG, VNDIRECT RESEARCH



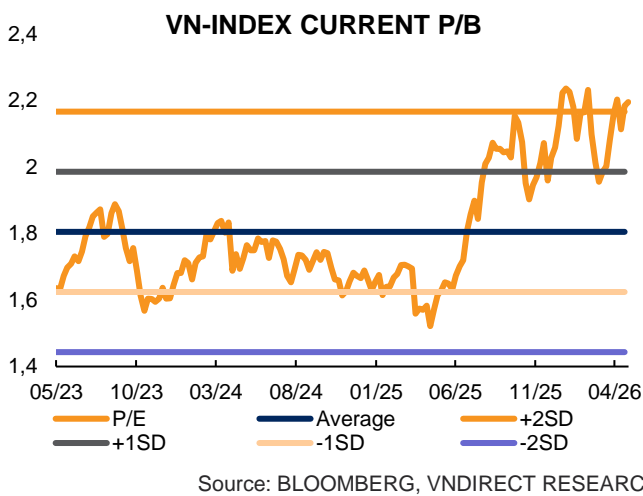
**Figure 8: TOP 5 BEST-PERFORMING SECTORS ON HoSE (UPPER RANGE)**



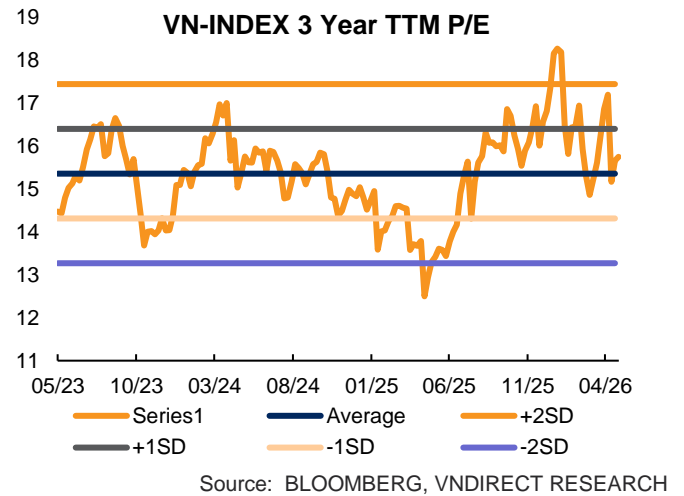
**Figure 9: TOP 5 BEST-PERFORMING SECTORS ON HoSE (LOWER RANGE)**



**Figure 10: CURRENT P/B**



**Figure 11: TRAILING P/E**

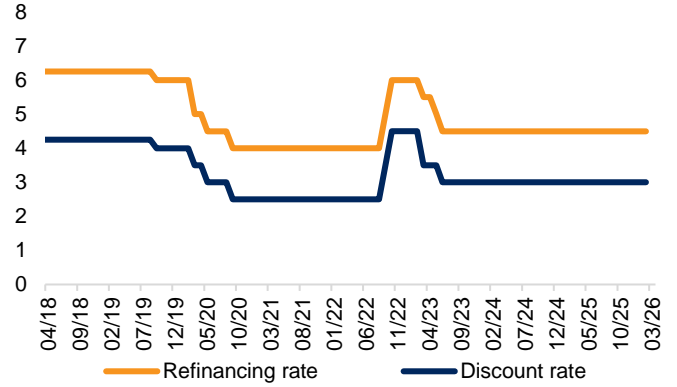


**Figure 12: MONEY MARKET PERFORMANCE**

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.05	0.1	-0.5	24.5	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	99.26	0.1	1.2	1.0	-1.2
US Gov't Bond 10 Year (%/year)	4.61	0.5	8.6	10.7	3.7
US Gov't Bond 3 Year (%/year)	4.14	0.6	11.3	17.1	4.9

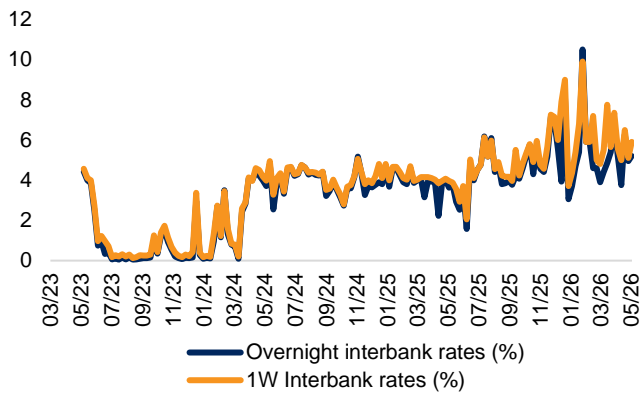
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 13: SBV POLICY RATES**



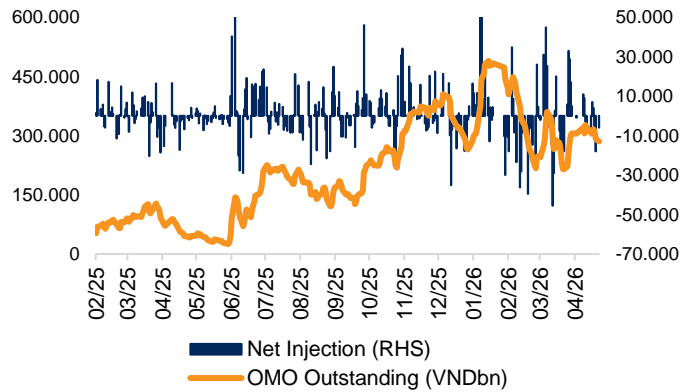
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 14: INTERBANK INTEREST RATES**



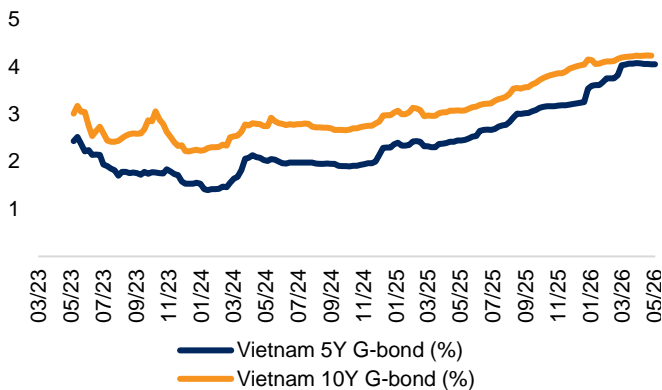
Source: SBV, FIINPRO, VNDIRECT RESEARCH

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



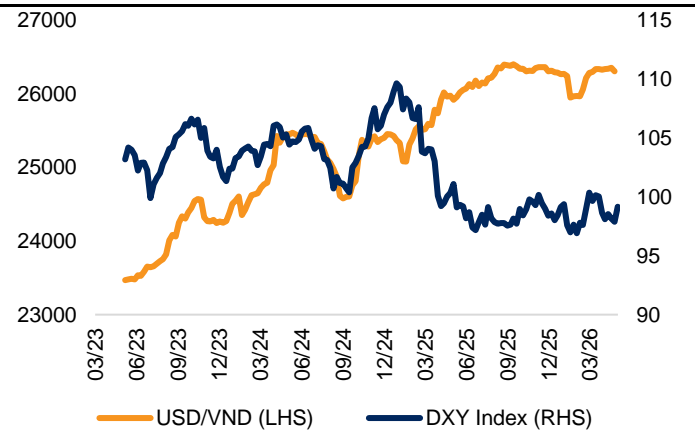
Source: BLOOMBERG, VNDIRECT RESEARCH

**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	-1.1%	28.2%	71.5%
Brent Crude	-1.6%	22.1%	68.4%
JKM LNG	-0.9%	18.3%	74.9%
Henry Hub LNG	4.0%	31.6%	64.6%
NW Thermal Coal	6.2%	13.3%	1.3%
Singapore Platt FO	0.6%	8.8%	66.3%

Precious Metals	% dod	% mom	% yoy
Gold	-0.2%	-6.4%	40.7%
Domestic SJC Gold			
Silver	-0.7%	-6.4%	137.0%
Platinum	-0.3%	-7.2%	96.0%

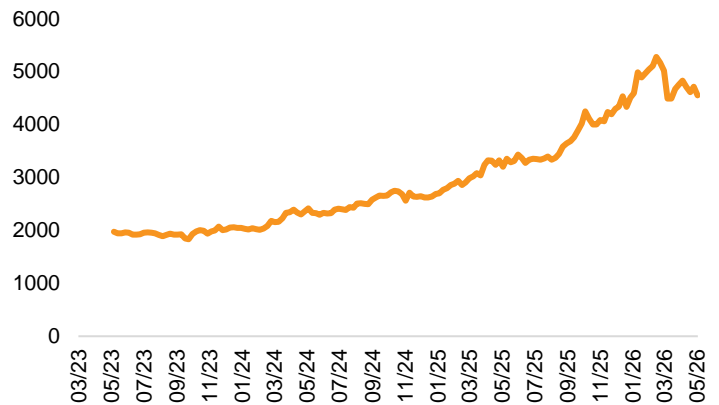
Base Metals	% dod	% mom	% yoy
Tungsten	2.5%	2.5%	613.4%
Copper	-0.9%	1.7%	34.2%
Aluminum	0.2%	0.5%	45.1%
Nickel	0.3%	2.5%	19.3%
Zinc	-0.2%	2.5%	9.5%
Lead	NA	NA	NA
Steel	0.0%	2.2%	-2.6%
Iron Ore	-0.8%	1.9%	6.6%

Agriculture	% dod	% mom	% yoy
Rice	-0.3%	15.1%	0.7%
Coffee (Arabica)	-0.2%	-8.9%	-29.9%
Sugar	1.2%	12.0%	-14.6%
Cocoa	0.7%	19.8%	-65.2%
Palm Oil	1.7%	3.5%	NA
Cotton	-0.8%	7.3%	26.5%
Dry Milk Powder	-0.1%	0.5%	-9.0%
Wheat	1.0%	13.5%	26.8%
Soybean	0.1%	4.1%	15.6%
Cashews	NA	0.0%	2.8%
Rubber	0.0%	7.6%	22.7%
Urea	-9.5%	-14.5%	77.7%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.2%	5.5%	-1.8%
Cattle	-0.2%	1.4%	19.4%

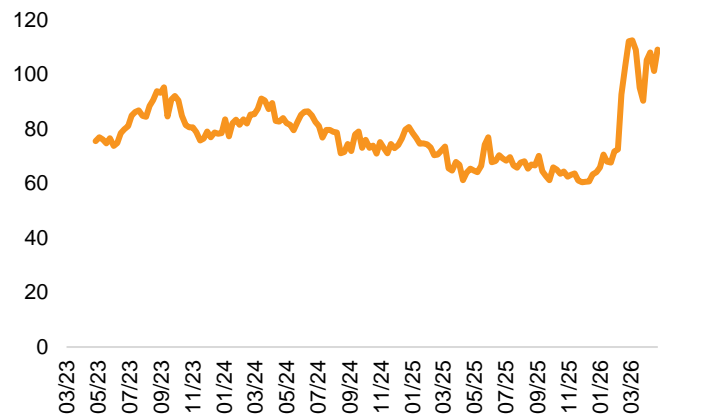
Source: BLOOMBERG, VNDIRECT RESEARCH

**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	6,171	2.1	2,908	45,400	73,300	62.7%	1.2%	15.2	2.2	16%
AST	123	0.0	4	71,900	85,400	22.3%	3.5%	11.0	4.7	47%
HVN	2,526	1.2	548	21,400	43,400	105.7%	2.9%	8.4	11.2	
VJC	3,861	8.4	915	172,000	113,600	-33.4%	0.6%	39.0	3.9	11%
<b>Consumer</b>										
BAF	400	2.7	188	34,700	37,200	7.2%		54.8	2.6	4%
DGW	352	3.8	93	41,900	49,600	20.8%	2.4%	14.4	2.6	19%
FRT	857	2.4	147	132,700	150,300	13.5%	0.3%	24.7	5.1	28%
MCH	6,434	2.0		131,000	147,000	13.8%	1.6%	24.7	9.9	42%
MWG	4,357	23.7	-2	78,200	96,300	24.4%	1.3%	14.0	3.3	25%
PNJ	1,262	5.6	10	65,000	109,900	70.1%	1.0%	9.5	2.3	28%
QNS	679	0.3	276	48,700	53,400	13.8%	4.1%	8.0	1.4	18%
SAB	2,360	1.6	979	48,500	59,900	29.7%	6.2%	13.3	2.8	21%
VHC	499	2.5		58,600	71,300	25.1%	3.4%	8.8	1.3	16%
VNM	4,742	13.0	2,425	59,800	74,800	29.8%	4.8%	13.6	3.8	28%
<b>Financials</b>										
ACB	4,443	11.9	210	22,800	31,300	41.1%	3.8%	7.2	1.2	18%
BID	12,222	13.7	1,521	44,250	47,200	7.7%	1.0%	10.1	1.7	18%
CTG	10,550	13.4	510	35,800	49,000	37.7%	0.9%	7.3	1.5	22%
HDB	5,070	14.0	264	26,700	39,500	50.3%	2.4%	7.3	1.7	25%
LPB	5,848	2.9	238	51,600	33,400	-29.5%	5.8%	13.8	3.1	23%
MBB	7,656	19.4	21	25,050	32,900	33.3%	2.0%	7.3	1.4	21%
STB	5,171	22.3	924	72,300	45,700	-35.9%	0.9%	17.8	2.2	8%
TCB	8,765	16.3	7	32,600	40,300	25.8%	2.1%	8.9	1.3	16%
TPB	1,616	8.0	98	15,350	17,800	22.2%	6.2%	5.8	1.0	18%
VCB	20,416	20.3	2,043	64,400	69,300	8.3%	0.7%	15.0	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	2,041	3.8	4	15,800	23,600	55.1%	5.7%	7.1	1.1	16%
VPB	8,052	17.1	438	26,750	37,100	40.6%	1.9%	8.1	1.2	16%
<b>Garments &amp; Textiles</b>										
MSH	149	0.6	63	34,900	40,600	19.2%	2.9%	6.4	2.0	33%
TCM	97	1.0	2	22,900	29,800	32.3%	2.2%	11.1	1.0	10%
<b>Industrials</b>										
BCM	2,120	1.5	701	54,000	68,600	29.1%	2.0%	16.6	2.6	16%
GMD	1,277	5.9	94	78,900	72,000	-6.0%	2.8%	19.3	2.5	13%
HAH	356	4.6	77	55,500	55,400	1.2%	1.4%	7.8	2.0	27%
VSC	303	6.7	145	21,300	19,100	-8.0%	2.3%	29.1	1.5	6%
IDC	606	4.4	195	42,100	45,600	11.9%	3.6%	8.6	2.4	31%
KBC	1,131	4.9	458	31,650	30,000	-4.0%	1.2%	19.3	1.2	7%
PHR	336	1.0	117	65,400	68,400	6.7%	2.1%	13.4	2.1	16%
VTP	470	1.8	211	71,700	129,200	81.3%	1.1%	34.1	6.7	21%
<b>Materials</b>										
DGC	719	12.1	316	49,900	128,300	163.1%	6.0%	7.7	1.2	17%
HPG	7,644	43.4	2,042	26,250	30,000	16.2%	1.9%	9.5	1.5	16%
<b>Oil &amp; Gas</b>										
BSR	5,918	21.9	2,803	31,150	16,700	-45.0%	1.4%	11.9	2.3	21%
GAS	7,919	9.4	3,714	86,500	78,400	-7.0%	2.4%	18.0	3.0	18%
OIL	612	4.5	39	15,600	14,800	-3.5%	1.6%	45.5	1.5	3%
PLX	2,025	11.2	110	42,000	47,700	16.4%	2.9%	32.6	2.1	7%
PVD	702	9.0	274	33,300	32,600	5.4%	7.5%	15.8	1.1	7%
PVS	776	12.8	255	40,000	41,800	6.1%	1.6%	10.6	1.3	13%
PVT	420	10.0	148	23,550	23,400	0.3%	1.0%	9.7	1.2	13%
<b>Petrochemicals</b>										
DPM	695	10.3	313	26,950	22,700	-12.6%	3.2%	16.0	1.6	11%
DCM	854	9.7	332	42,500	40,000	-1.2%	4.7%	11.0	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	26,900	39,700	50.9%	3.3%	6.2	1.7	31%
PLC	71	0.6	35	23,100	34,100	49.8%	2.2%	#N/A N/A	1.4	9%
<b>Power</b>										
POW	1,630	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
<b>Property &amp; Power</b>										
HDG	342	2.8	109	24,400	37,400	55.3%	2.0%	13.6	1.3	10%
PC1	294	9.0	110	18,850	26,500	40.6%	0.0%	8.4	1.2	15%
REE	1,269	3.0	0	53,700	76,600	44.3%	1.6%	12.7	1.6	13%
<b>Property</b>										
DXG	675	10.1	198	16,000	18,300	26.9%	12.5%	75.3	1.2	2%
KDH	988	4.5	238	23,200	41,800	81.4%	1.3%	23.2	1.4	6%
NLG	481	3.5	47	26,150	42,200	63.1%	1.7%	19.3	1.0	6%
VHM	24,467	28.9	10,330	157,000	93,600			10.0	2.5	28%
VRE	2,888	8.5	1,041	33,500	32,000	-1.3%	3.1%	11.1	1.5	15%
<b>Technology</b>										
FPT	4,815	37.4	976	74,500	118,200	60.0%	1.3%	13.1	3.3	27%



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