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**Stock market**

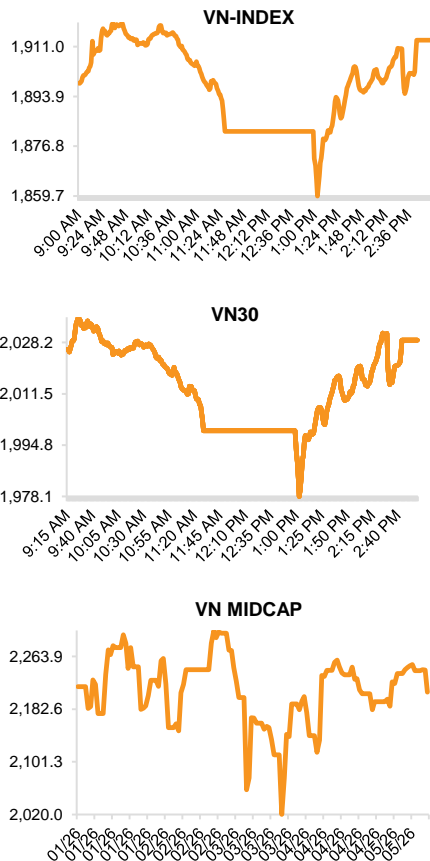
**VN-Index little changed, Technology offsets broad market weakness**

The VN-Index closed Wednesday at 1,913.2, nearly unchanged, up just 0.3 points (0.02%), as Technology and Oil & Gas gains among a handful of large-cap advancers offset broad-based selling pressure. Market breadth was negative, with 77 advancers (two at ceiling price), 234 decliners (five at floor price) and 48 unchanged, underscoring the scale of market divergence.

HoSE total trading liquidity rose 7.9% to VND29.2tn (USD1.1bn). The HNX-Index rose 0.7% to 261.3. The VN30 rose 0.1% to 2,028.9, with 11 advancers and 18 decliners, reflecting selling pressure even among large-cap constituents.

Seven of 19 sectors advanced. Technology led all sectors, rising 3.2%, driven by FPT's 4.3% gain. Oil & Gas recovered 2.4% following the prior session's decline, with GAS rising 3.7% and PLX gaining 4.4%. Chemicals rose 1.5%, Media and Utilities each gained 1.2%, Real Estate added 0.5%, and Construction & Materials edged up 0.3%. On the downside, Telecoms reversed the prior session's surge, falling 3.2%, followed by declines in Financial Services (-1.1%), Insurance (-1.0%), Retail (-0.8%) and Banks (-0.6%).

Foreign investors recorded net selling of VND27.1bn (USD1.0mn) on HoSE, close to neutral. On the buy side, VCB attracted VND304.9bn (USD11.8mn), followed by VIC at VND216.5bn (USD8.4mn) and FPT at VND189.8bn (USD7.3mn). On the sell side, MBB posted the largest net outflow at VND226.0bn (USD8.7mn), followed by ACB at VND141.8bn (USD5.5mn) and VNM at VND111.0bn (USD4.3mn). Foreign buying was concentrated in Technology and large-cap financials while selling remained focused on banking names.



**Figure 1: INDEX PERFORMANCE**

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,913.2	261.3	125.2
1 Day (%)	0.0	0.7	-0.8
1 Month (%)	4.1	1.6	-3.3
YTD	7.2	5.0	3.5
1 Year (%)	45.5	20.0	30.8
Market Cap (VNDtn)	341	15	25
Trading Value (VNDtn)		1.6	0.5
Up	79	40	89
Down	241	91	147
Unch	82	164	505

Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 2: SECTOR PERFORMANCE**

Sector	Weight (%)	P/E	P/B	Change (%)				
				1D	1D	YTD	1Y	Vol
Consumer Discretionary	4.2	183.5	3.6	-0.4	-2.9	-5.6	4.0	8.8
Consumer Staples	6.6	19.7	4.9	-0.7	-4.0	-	10.2	9.5
Energy	2.8	17.2	2.1	2.4	17.0	70.6	138.0	21.7
Financials	36.2	12.0	1.8	-0.7	1.3	3.4	26.5	5.3
Health Care	0.4	16.4	2.4	-0.2	-4.5	-5.9	-1.6	14.7
Industrials	6.9	23.7	4.3	-1.2	-0.1	-4.8	35.8	19.7
Information Technology	1.7	13.8	3.3	3.7	0.1	-	17.3	21.3
Materials	5.8	19.3	1.9	0.5	-0.2	14.1	23.0	43.1
Real Estate	31.3	101.0	8.2	0.7	13.8	26.6	286.3	24.2
Utilities	4.0	15.7	2.5	1.9	7.8	16.2	35.1	16.0

Source: BLOOMBERG, VNDIRECT RESEARCH



**Daily News**

**Global Macro News**

- **Forecasts:** The United Nations cut its 2026 global growth forecast to 2.5% and warned that world inflation could rise to 3.9%, adding pressure on developing economies.
- **PBoC:** The People's Bank of China held its benchmark lending rates unchanged for a 12th consecutive month (one-year: 3.0%; five-year: 3.5%), in line with expectations. Ample interbank liquidity signals no near-term pressure for further monetary easing.
- **UK:** Payrolls fell by 100,000 in April vs March, the largest monthly decline since the onset of COVID-19. The unemployment rate rose to 5.0% in March (February: +4.9%) and job vacancies fell to their lowest since early 2021, reducing expectations for a Bank of England rate hike.
- **Japan:** The Tankan manufacturing confidence index rose slightly to 8.0 in May (April: 7.0), well below the March peak of 18.0. Non-manufacturing confidence fell to 29.0 (April: 31.0).

**Domestic Macro News**

- General Secretary and President To Lam set out a policy direction to develop the rental housing segment as a strategic pillar by 2030. The new institutional framework is expected to channel capital into affordable apartment funds while eliminating speculative incentives.
- Prime Minister Le Minh Hung met the US Deputy Trade Representative to accelerate progress on a reciprocal trade agreement, reaffirming that the domestic economy operates on market principles, that no excess capacity risk exists and that intellectual property rights will be fully protected.
- The Ministry of Finance launched its 2026 sovereign credit rating cycle with Fitch Ratings, affirming that the current strong fiscal position provides a solid buffer to absorb external inflationary shocks.

**Sector and Corporate News**

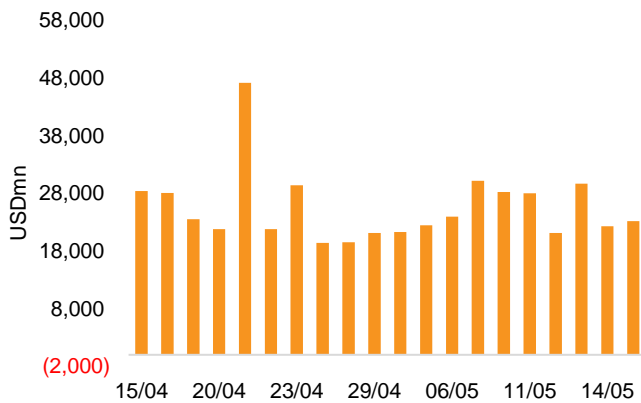
- **BAF:** The company signed a USD50mn credit facility with FMO to develop two high-technology livestock projects in Gia Lai, targeting annual revenue of VND2.0tn (USD79.4mn).
- **POW:** The company recorded estimated net profit of VND1.8tn (USD71.4mn) in the first five months of the year and launched a roadmap to equitise subsidiaries to independently manage investment capital.
- **FPT:** The company set the record date for its final 2025 cash dividend of 10.0%, representing a payout of VND1.7tn (USD67.5mn) and bringing total full-year distributions to 20.0%, equivalent to VND3.4tn (USD135mn).
- **PC1:** Net profit after tax in 1Q26 rose 86.0% YoY to VND300bn (USD11.9mn), driven by a fivefold increase in financial income, completing 26.0% of the full-year profit target.

**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

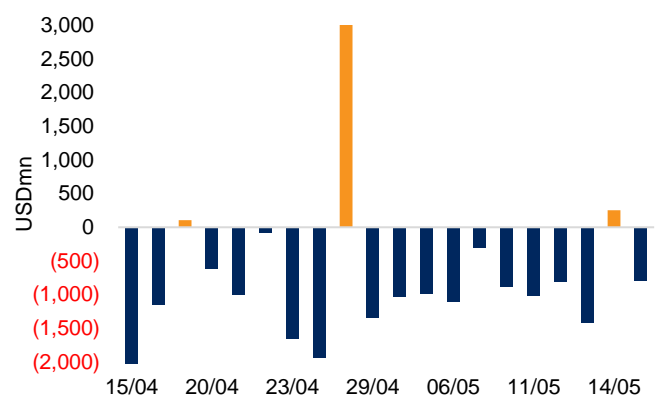


**Figure 3: HoSE TRADING VALUE IN 20 SESSIONS**



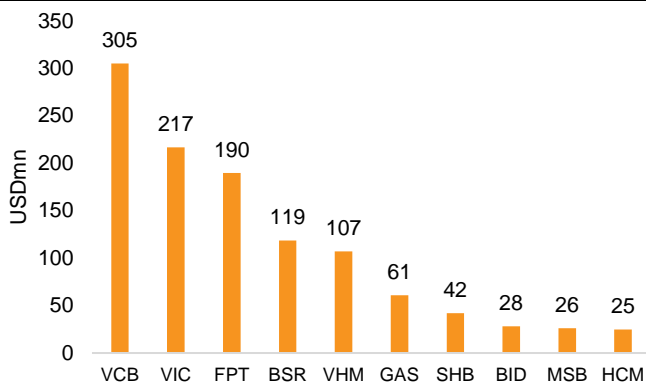
Source: WITS, VNDIRECT RESEARCH

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



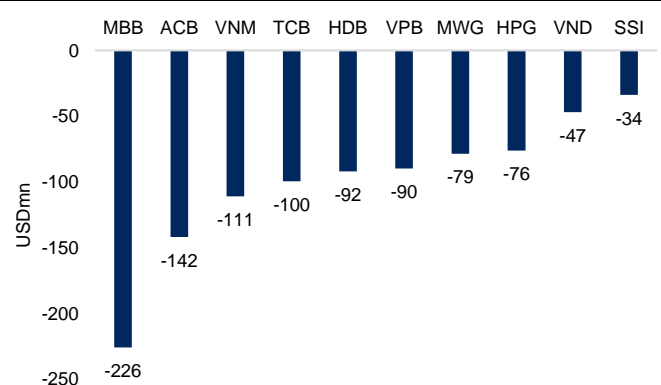
Source: WITS, VNDIRECT RESEARCH

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



Source: FIINPRO, VNDIRECT RESEARCH

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



Source: FIINPRO, VNDIRECT RESEARCH

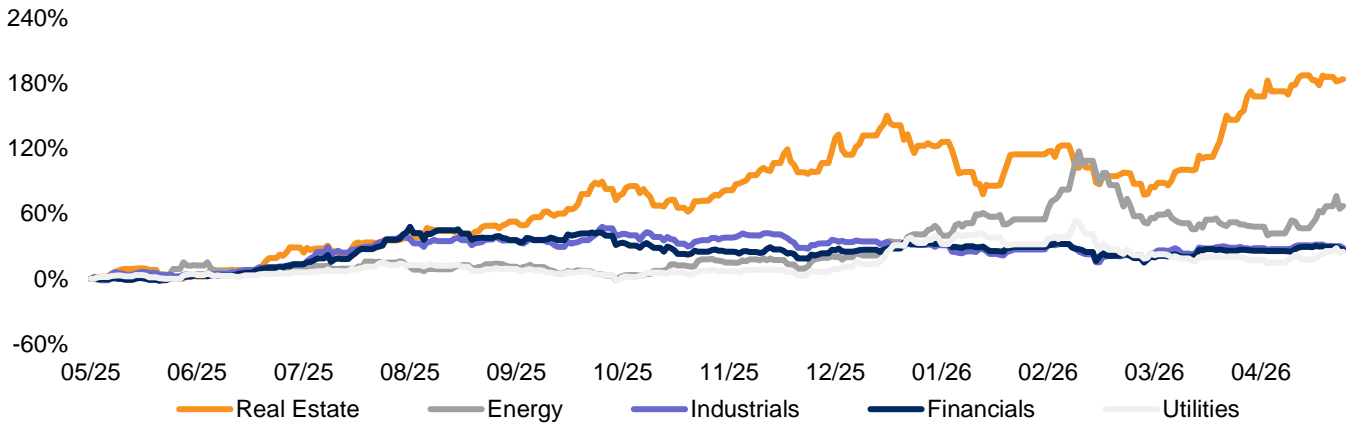
**Figure 7: GLOBAL INDEX PERFORMANCE**

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	-0.2%	4.9%	19.6	1.6	-11.1%	2.2%	156,801	1.4%	17,878	0.2%	6.1%
India	NSE500 Index	0.1%	-5.5%	24.3	3.2	14.8%	1.2%	10,871	6.9%	-22,552	-3.8%	-11.6%
Indonesia	JCI Index	-0.8%	-26.9%	15.0	1.7	11.8%	4.0%	986	6.8%	-2,427	-2.8%	-7.0%
Singapore	FSTAS Index	-0.5%	8.3%	18.0	1.5	9.0%	4.3%	1,590	1.9%	1,149	-0.8%	1.1%
Malaysia	FBME Index	-0.6%	3.4%	16.8	1.5	8.3%	3.7%	734	3.4%	200	-0.4%	8.2%
Philippines	PCOMP Index	-0.2%	-3.8%	7.6	0.5	6.3%	3.9%	102	5.8%	-82	-2.8%	-9.9%
Thailand	SET Index	0.6%	21.1%	12.8	1.4	8.9%	4.4%	2,003	1.7%	777	-2.0%	0.6%
<b>Vietnam</b>	<b>VN-Index</b>	<b>0.0%</b>	<b>7.2%</b>	<b>15.6</b>	<b>2.2</b>	<b>15.1%</b>	<b>1.4%</b>	<b>909</b>	<b>4.1%</b>	<b>-2,005</b>	<b>-0.1%</b>	<b>-1.5%</b>

Source: BLOOMBERG, VNDIRECT RESEARCH

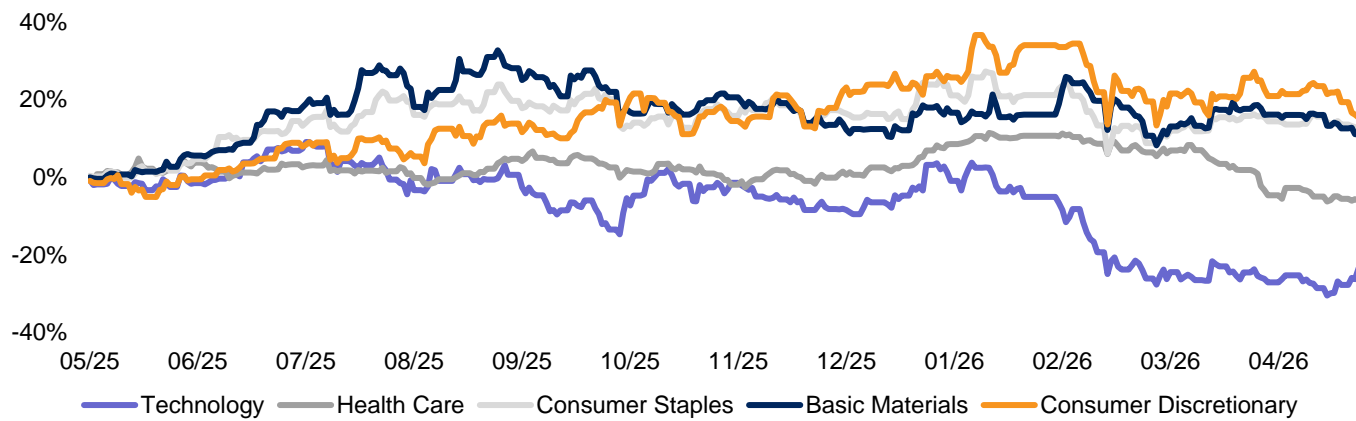


**Figure 8: TOP 5 BEST-PERFORMING SECTORS ON HoSE (UPPER RANGE)**



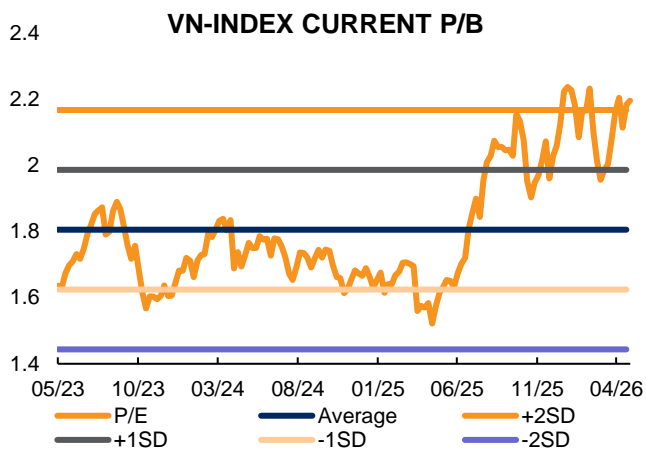
Source: BLOOMBERG, VNDIRECT RESEARCH

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



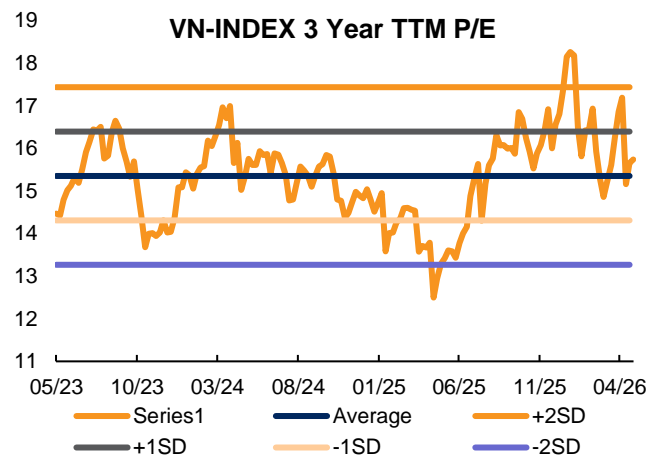
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 10: CURRENT P/B**



Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 11: TRAILING P/E**



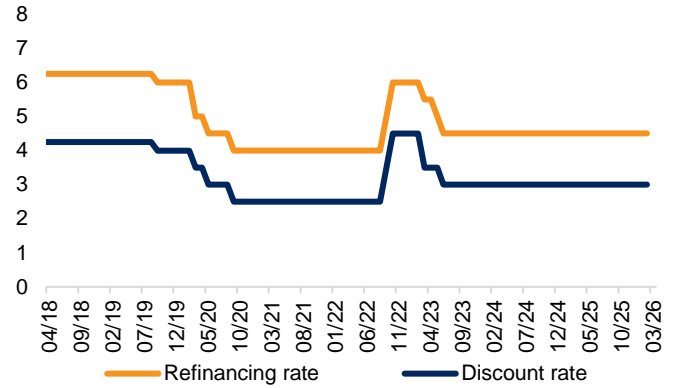
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 12: MONEY MARKET PERFORMANCE**

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.06	0.2	-0.3	24.7	65.3
Vietnam Interbank Overnight Rate (%/year)	6.15	6.4	50.0	272.7	71.8
Vietnam Interbank 1M Rate (%/year)	6.89	5.5	-0.6	-16.5	58.4
USD/VND	26,363	0.0	-0.1	-0.2	-1.5
DXY	99.41	0.1	1.3	1.1	-0.7
US Gov't Bond 10 Year (%/year)	4.64	-0.7	9.0	11.2	3.3
US Gov't Bond 3 Year (%/year)	4.17	-0.8	11.6	17.8	5.5

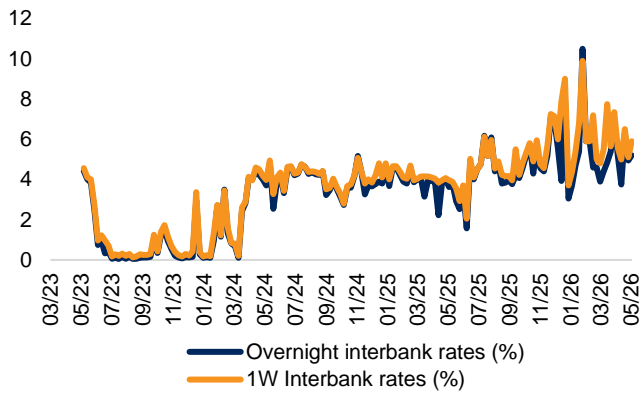
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 13: SBV POLICY RATES**



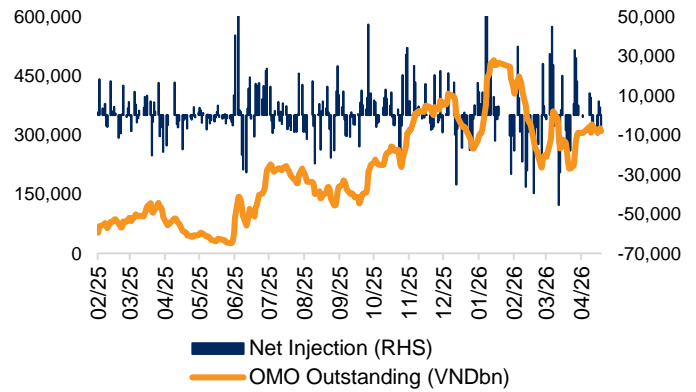
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 14: INTERBANK INTEREST RATES**



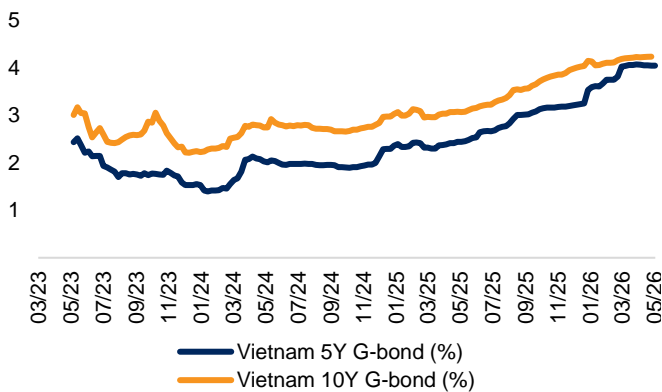
Source: SBV, FIINPRO, VNDIRECT RESEARCH

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



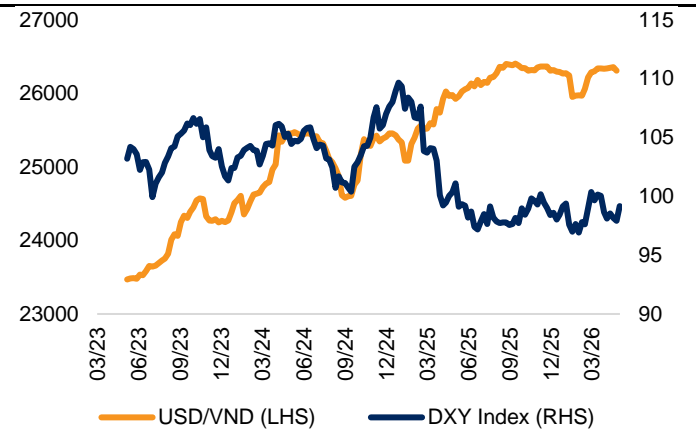
Source: BLOOMBERG, VNDIRECT RESEARCH

**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	-1.9%	14.1%	63.4%
Brent Crude	-1.9%	14.3%	66.9%
JKM LNG	3.9%	28.9%	80.3%
Henry Hub LNG	-0.9%	29.0%	56.8%
NW Thermal Coal	5.2%	19.2%	8.8%
Singapore Platt FO	0.0%	8.7%	66.3%

Precious Metals	% dod	% mom	% yoy
Gold	-0.5%	-6.7%	36.6%
Domestic SJC Gold			
Silver	-2.9%	-8.6%	131.6%
Platinum	0.0%	-6.1%	84.2%

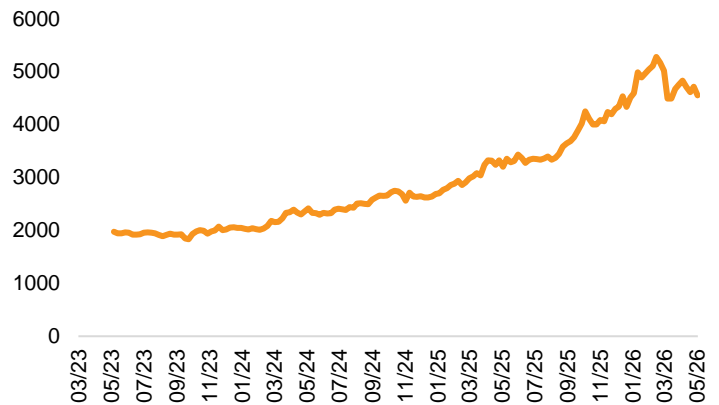
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	2.5%	613.4%
Copper	-0.7%	1.2%	32.5%
Aluminum	0.9%	1.3%	48.4%
Nickel	1.3%	3.9%	21.6%
Zinc	-0.4%	1.2%	9.3%
Lead	NA	NA	NA
Steel	0.0%	2.2%	-2.5%
Iron Ore	-0.1%	1.6%	6.5%

Agriculture	% dod	% mom	% yoy
Rice	0.0%	17.5%	2.1%
Coffee (Arabica)	-1.3%	-8.8%	-27.8%
Sugar	-0.2%	11.2%	-13.6%
Cocoa	0.1%	18.6%	-64.0%
Palm Oil	-0.3%	1.7%	NA
Cotton	-1.1%	4.9%	23.1%
Dry Milk Powder	0.0%	0.5%	-8.6%
Wheat	-0.7%	11.0%	21.4%
Soybean	-0.6%	3.1%	14.1%
Cashews	NA	0.0%	2.8%
Rubber	-1.6%	4.9%	20.3%
Urea	-9.5%	-14.5%	77.7%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.6%	4.8%	-1.3%
Cattle	0.5%	1.8%	19.5%

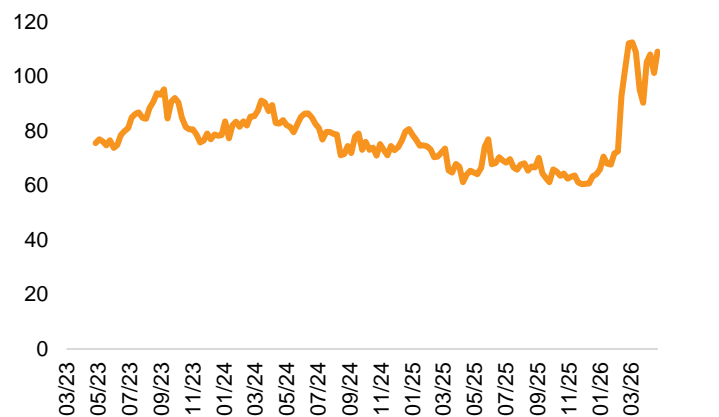
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 18: GOLD PRICE**



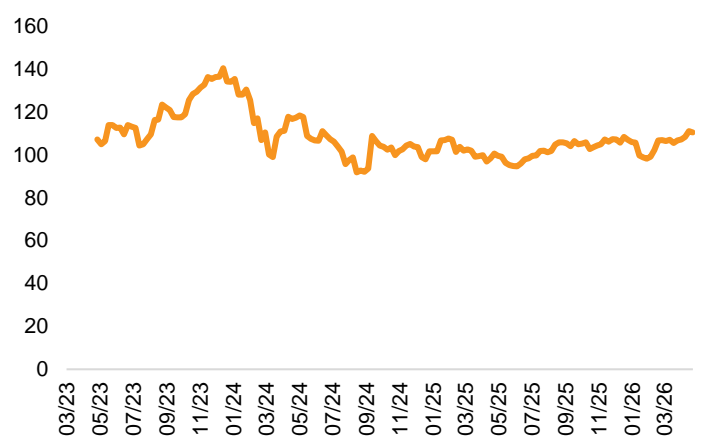
Source: BLOOMBERG, VNDIRECT RESEARCH

**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	6,047	2.1	2,850	44,500	73,300	65.9%	1.2%	14.9	2.2	16%
AST	122	0.0	4	71,600	85,400	22.8%	3.5%	11.0	4.7	47%
HVN	2,502	1.2	543	21,200	43,400	107.7%	2.9%	8.4	11.1	
VJC	3,828	8.4	907	170,600	113,600	-32.8%	0.6%	38.7	3.9	11%
<b>Consumer</b>										
BAF	394	2.7	186	34,200	37,200	8.8%		54.0	2.6	4%
DGW	343	3.8	91	40,850	49,600	23.9%	2.4%	14.0	2.5	19%
FRT	853	2.4	147	132,000	150,300	14.1%	0.3%	24.6	5.0	28%
MCH	6,432	2.0		131,000	147,000	13.8%	1.6%	24.7	9.9	42%
MWG	4,300	23.7	-2	77,200	96,300	26.0%	1.3%	13.9	3.2	25%
PNJ	1,277	5.5	11	65,800	109,900	68.0%	1.0%	9.6	2.3	28%
QNS	676	0.3	275	48,500	53,400	14.2%	4.1%	8.0	1.4	18%
SAB	2,321	1.6	963	47,700	59,900	31.9%	6.3%	13.1	2.7	21%
VHC	462	2.5		58,200	71,300	25.9%	3.4%	8.8	1.3	16%
VNM	4,685	13.0	2,393	59,100	74,800	31.4%	4.8%	13.4	3.8	28%
<b>Financials</b>										
ACB	4,413	12.1	208	22,650	31,300	42.0%	3.8%	7.2	1.2	18%
BID	12,123	13.8	1,507	43,900	47,200	8.5%	1.0%	10.0	1.7	18%
CTG	10,370	13.5	501	35,200	49,000	40.1%	0.9%	7.2	1.5	22%
HDB	4,898	14.1	254	25,800	39,500	55.6%	2.5%	7.1	1.6	25%
LPB	5,926	2.9	241	52,300	33,400	-30.4%	5.7%	14.0	3.2	23%
MBB	7,516	19.7	21	24,600	32,900	35.8%	2.0%	7.1	1.4	21%
STB	5,120	22.2	915	71,600	45,700	-35.3%	0.9%	17.6	2.2	8%
TCB	8,722	16.4	10	32,450	40,300	26.3%	2.2%	8.8	1.3	16%
TPB	1,631	8.0	99	15,500	17,800	21.0%	6.1%	5.8	1.0	18%
VCB	20,475	20.5	2,040	64,600	69,300	8.0%	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	2,027	3.8	4	15,700	23,600	56.1%	5.7%	7.0	1.1	16%
VPB	8,035	17.2	437	26,700	37,100	40.8%	1.9%	8.1	1.2	16%
<b>Garments &amp; Textiles</b>										
MSH	148	0.6	63	34,700	40,600	19.9%	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	2,171	1.5	718	55,300	68,600	26.0%	2.0%	17.0	2.6	16%
GMD	1,260	5.9	94	77,900	72,000	-4.7%	2.8%	19.0	2.4	13%
HAH	357	4.6	67	55,700	55,400	0.8%	1.4%	7.8	2.0	27%
VSC	293	6.7	141	20,650	19,100	-5.1%	2.4%	28.2	1.5	6%
IDC	631	4.4	203	43,800	45,600	7.5%	3.4%	8.9	2.5	31%
KBC	1,106	4.9	447	30,950	30,000	-1.9%	1.2%	18.9	1.2	7%
PHR	359	1.1	125	69,900	68,400	-0.2%	1.9%	14.3	2.2	16%
VTP	462	1.8	207	70,500	129,200	84.4%	1.1%	33.5	6.6	21%
<b>Materials</b>										
DGC	703	12.1	309	48,800	128,300	169.1%	6.1%	7.5	1.2	17%
HPG	7,628	43.4	2,038	26,200	30,000	16.4%	1.9%	9.5	1.4	16%
<b>Oil &amp; Gas</b>										
BSR	6,040	22.0	2,861	31,800	16,700	-46.1%	1.4%	12.2	2.3	21%
GAS	8,210	9.5	3,851	89,700	78,400	-10.3%	2.3%	18.7	3.1	18%
OIL	616	4.4	39	15,700	14,800	-4.1%	1.6%	45.8	1.5	3%
PLX	2,113	11.3	115	43,850	47,700	11.5%	2.7%	34.0	2.2	7%
PVD	704	9.0	276	33,400	32,600	5.1%	7.5%	15.8	1.1	7%
PVS	799	12.7	264	41,200	41,800	3.0%	1.6%	10.9	1.4	13%
PVT	423	9.9	149	23,750	23,400	-0.5%	1.0%	9.8	1.2	13%
<b>Petrochemicals</b>										
DPM	692	10.2	311	26,850	22,700	-12.2%	3.2%	15.9	1.6	11%
DCM	848	9.6	330	42,250	40,000	-0.6%	4.7%	10.9	1.9	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	1.8	67	26,700	39,700	52.1%	3.4%	6.2	1.7	31%
PLC	71	0.6	35	23,200	34,100	49.1%	2.2%	#N/A N/A	1.4	9%
<b>Power</b>										
POW	1,612	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
<b>Property &amp; Power</b>										
HDG	333	2.8	106	23,700	37,400	59.9%	2.1%	13.2	1.3	10%
PC1	296	9.0	112	19,000	26,500	39.5%	0.0%	7.7	1.2	15%
REE	1,264	3.0	0	53,500	76,600	44.8%	1.6%	12.7	1.6	13%
<b>Property</b>										
DXG	629	10.4	184	14,900	18,300	36.2%	13.4%	70.1	1.2	2%
KDH	951	4.5	229	22,350	41,800	88.3%	1.3%	22.3	1.3	6%
NLG	472	3.5	46	25,650	42,200	66.3%	1.8%	19.0	1.0	6%
VHM	24,913	29.1	10,526	159,900	93,600			10.1	2.5	28%
VRE	2,887	8.5	1,041	33,500	32,000	-1.3%	3.1%	11.1	1.5	15%
<b>Technology</b>										
FPT	5,021	38.0	1,019	77,700	118,200	53.4%	1.3%	13.7	3.4	27%



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