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Stock market

VN-Index falls 0.9%, retreating below 1,900-point mark

The VN-Index closed at 1,896.9, down 16.3 points (-0.9%) as cautious sentiment prevailed. Market breadth was negative with 140 advancers (four at ceiling price), 150 decliners (two at floor price), and 65 unchanged. Conversely, the HNX-Index gained 1.2% to close at 264.4.

The VN30-Index edged down 0.1% to 2,027.5, with 16 advancers and 14 decliners, suggesting that selling pressure was primarily concentrated in mid-cap stocks outside the main basket.

Performance was mixed across 10 of 19 sectors. Retail led the gains, rising 1.8%, followed by Insurance (+1.4%) and Construction & Materials (+1.0%), while Healthcare, Tourism, and Resources each added 0.9%. On the downside, Oil & Gas and Chemicals both fell 2.7%, followed by Real Estate (-2.2%), Telecommunications (-1.6%), and Technology (-1.4%).

HoSE liquidity dropped 39.7% DoD to VND17.6tn (USD676.5mn), moving below the 20-day average, driven by subdued trading activity following the previous session's heavy buying, as the index failed to sustain its momentum above the 1,900-point mark. Foreign investors recorded a significant net selling value of VND1,706.6bn (USD65.6mn). On the sell side, VIC saw the largest net outflow at VND517.1bn (USD19.9mn), followed by FPT at VND316.3bn (USD12.2mn) and MBB at VND174.2bn (USD6.7mn). On the buy side, foreign demand focused on select banking names, led by VPB at VND261.0bn (USD10.0mn) and VCB at VND163.4bn (USD6.3mn). Notable gainers included PC1 (+6.84%), TNT (+6.83%), OGC (+6.69%), TCO (+6.16%), and DHA (+5.32%).

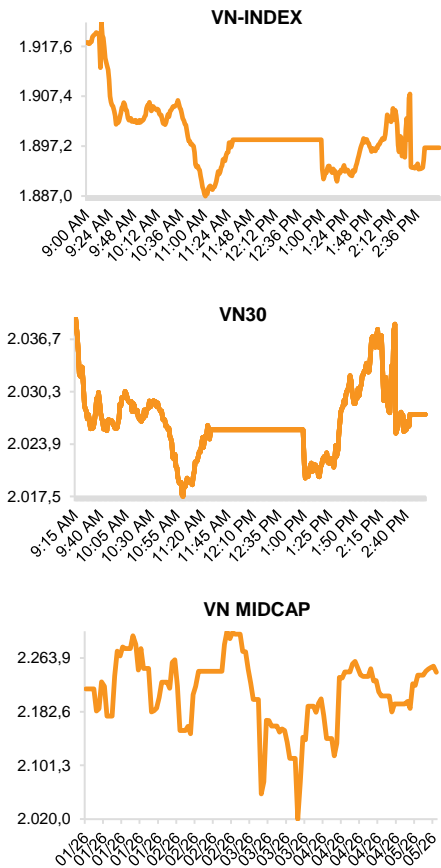


Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,896.9	264.4	126.0
1 Day (%)	-0.9	1.2	0.7
1 Month (%)	3.5	4.4	-2.5
YTD	6.3	6.3	4.2
1 Year (%)	43.4	21.6	31.5
Market Cap (VNDtn)	341	15	25
Trading Value (VNDtn)	0.8	1.5	0.4
Up	143	66	111
Down	154	63	113
Unch	105	166	517

Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)				
				1D	1D	YTD	1Y	Vol
Consumer Discretionary	4.3	187.9	3.7	1.7	0.5	-4.1	7.1	-1.7
Consumer Staples	6.7	19.7	4.9	0.2	-3.2	-10.0	10.2	56.3
Energy	2.7	16.7	2.1	-3.0	13.6	65.1	132.3	-65.9
Financials	36.6	12.0	1.8	0.2	1.9	3.7	26.2	-14.1
Health Care	0.4	16.5	2.4	0.3	-3.6	-5.7	-1.2	32.1
Industrials	6.9	23.6	4.2	-0.6	0.0	-5.6	33.0	-12.7
Information Technology	1.7	13.7	3.2	-1.3	1.0	-18.2	21.4	-54.4
Materials	5.8	18.9	1.8	-0.7	-0.9	12.4	22.4	-29.1
Real Estate	30.8	96.8	7.8	-2.3	9.9	23.4	262.8	12.3
Utilities	4.0	15.3	2.4	-2.0	6.1	13.5	32.1	-54.0

Source: BLOOMBERG, VNDIRECT RESEARCH



Daily News

Global Macro News

- **Global:** Russian and Chinese leaders signed a declaration in Beijing to strengthen defense cooperation and their strategic partnership, though the sides did not reach a detailed commercial agreement on the Power of Siberia 2 gas pipeline.
- **Fed:** Minutes of the May 20 FOMC meeting showed most members considered the possibility of raising rates if price pressures remain above the 2.0% target. The release pushed the 10-year Treasury yield to ~4.6%.
- **UK:** CPI fell to 2.8% YoY in April (March: +3.3%), the lowest since March 2025, as a new energy price cap took effect. Analysts, however, expect inflation to rebound toward 4.0% by year-end on geopolitical uncertainty.
- **Japan:** Exports rose 14.8% YoY in April (March: +11.5%), an eighth straight month of gains, driven by demand from the US and China. The flash composite PMI slipped to 51.1 in May (April: 52.2), reflecting downside risks from elevated energy costs.

Domestic Macro News

- General Secretary and President To Lam directed a comprehensive inventory and digitization of stagnant assets to unlock dormant resources, reaffirming the shift away from capital- and cheap-labor-driven growth toward the double-digit GDP target.
- The General Department of Taxation began deploying AI to cross-reference e-invoice data against actual cash flows across 250 million bank accounts, targeting anomalous transactions to identify tax obligations rather than monitoring all transactions.
- The Ministry of Industry and Trade submitted a draft plan to accelerate the nationwide rollout of E5 and E10 biofuels from June, while the Ministry of Finance was tasked with redesigning the tax structure to widen the price gap vs conventional gasoline.
- The Ministry of Finance hosted the Argor Capital delegation to pledge a more accommodative legal framework for venture capital and foreign investment funds.

Sector and Corporate News

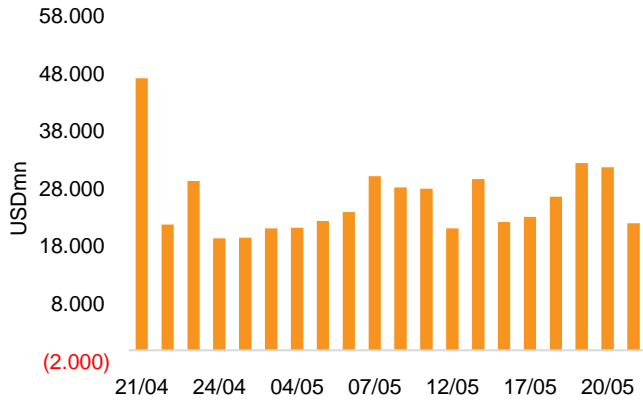
- **BIDV:** Approved a plan to offer 500 million shares to existing shareholders at a ratio of 6.8%, raising charter capital to VND77.8tn (USD3.0bn).
- **VJC:** Approved the issuance of 177 million shares to pay a 30.0% stock dividend for 2025, with VND1.8tn (USD69.6mn) sourced directly from retained earnings.
- **PC1:** Reported 1Q26 net profit of VND300bn (USD11.6mn), up 86.0% YoY, and confirmed that operations remain stable despite legal issues involving several senior executives.

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

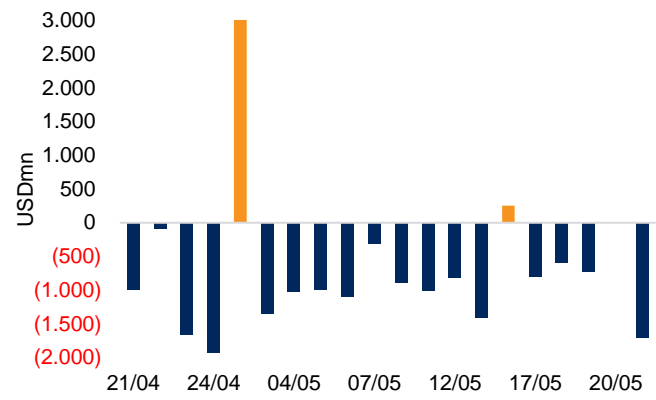


Figure 3: HoSE TRADING VALUE IN 20 SESSIONS



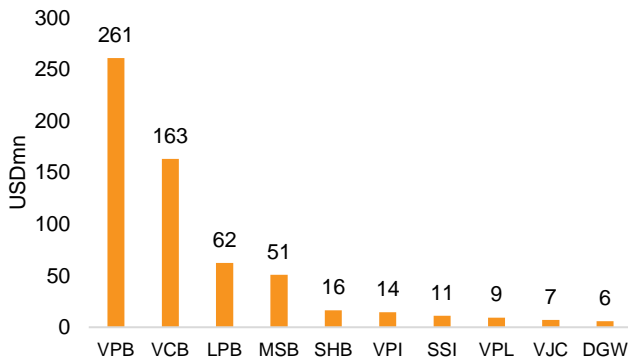
Source: WITS, VNDIRECT RESEARCH

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



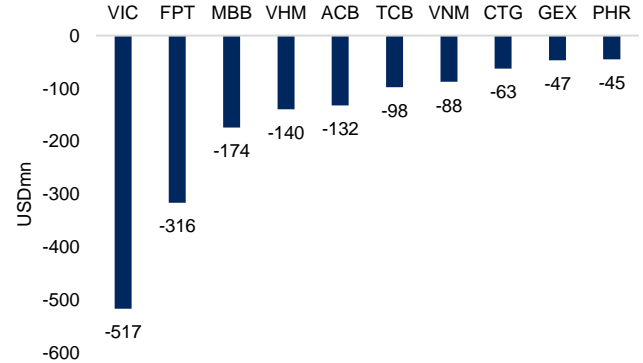
Source: WITS, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

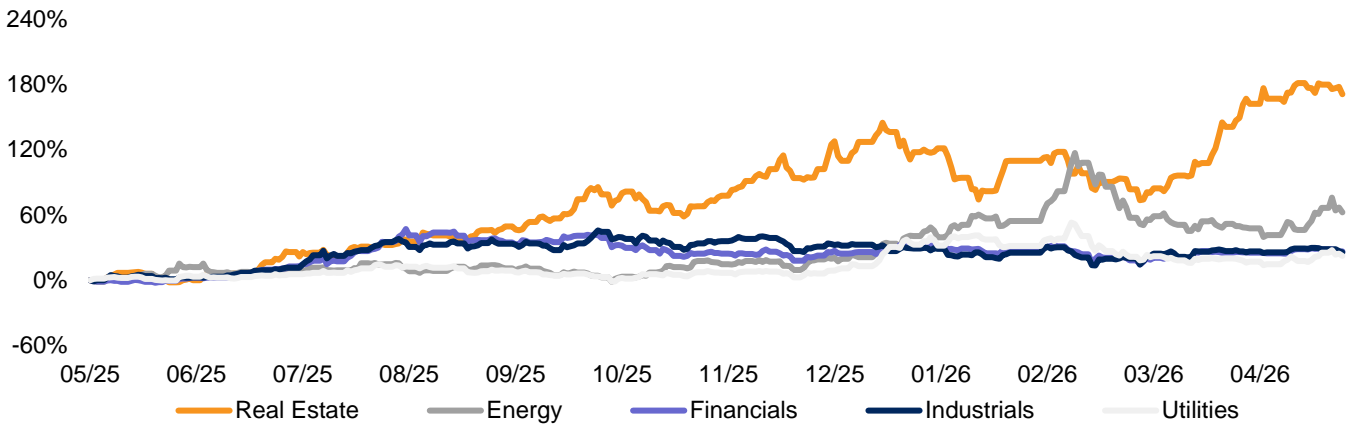
Figure 7: GLOBAL INDEX PERFORMANCE

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	-2.0%	2.7%	19.6	1.6	-11.0%	2.2%	157,517	1.5%	17,878	0.4%	5.9%
India	NSE500 Index	0.1%	-5.4%	24.3	3.2	14.7%	1.2%	10,909	6.9%	-22,930	-2.8%	-11.0%
Indonesia	JCI Index	-3.5%	-29.5%	14.9	1.7	11.8%	4.0%	988	6.7%	-2,413	-3.0%	-7.2%
Singapore	FSTAS Index	0.1%	8.4%	17.9	1.5	9.0%	4.3%	1,594	1.8%	1,149	-0.3%	0.8%
Malaysia	FBME Index	-0.4%	3.0%	16.7	1.5	8.3%	3.8%	736	3.4%	115	-0.3%	7.8%
Philippines	PCOMP Index	-0.1%	-4.0%	7.6	0.5	6.3%	3.9%	102	5.8%	-84	-2.7%	-9.6%
Thailand	SET Index	0.3%	21.7%	12.8	1.4	8.9%	4.4%	2,002	1.7%	769	-1.3%	0.2%
Vietnam	VN-Index	-0.9%	6.3%	15.6	2.2	15.1%	1.4%	912	4.1%	-2,005	-0.1%	-1.5%

Source: BLOOMBERG, VNDIRECT RESEARCH

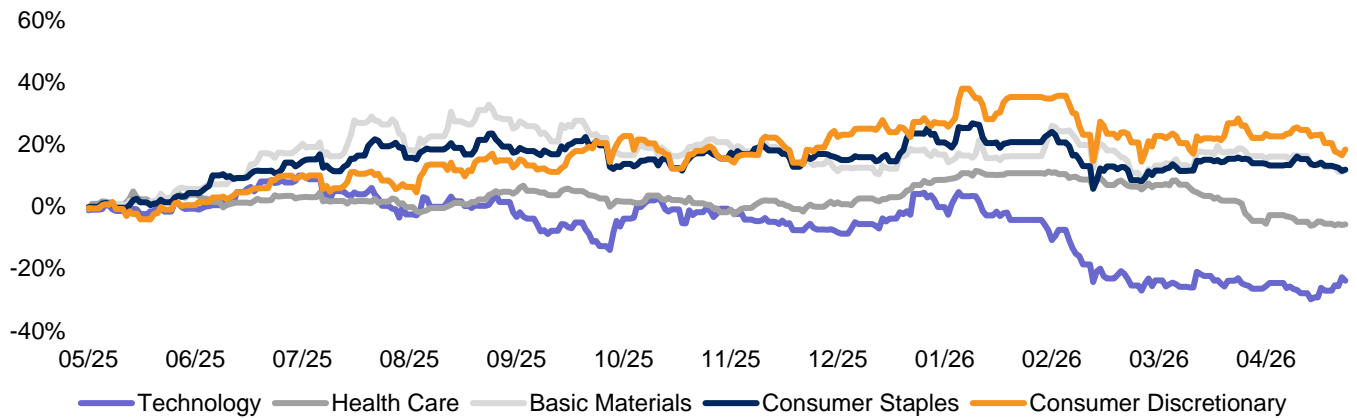


Figure 8: TOP 5 BEST-PERFORMING SECTORS ON HoSE (UPPER RANGE)



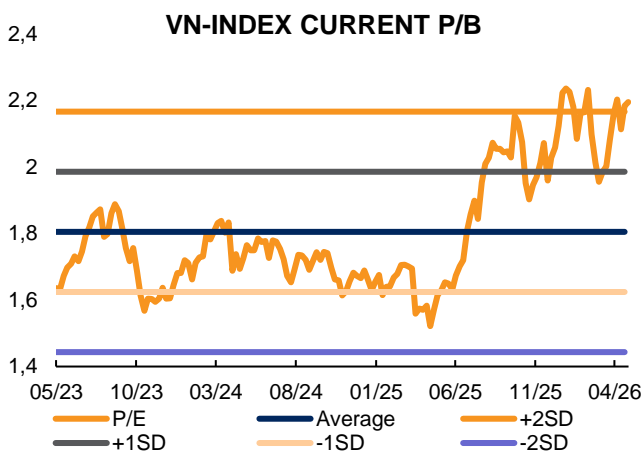
Source: BLOOMBERG, VNDIRECT RESEARCH

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



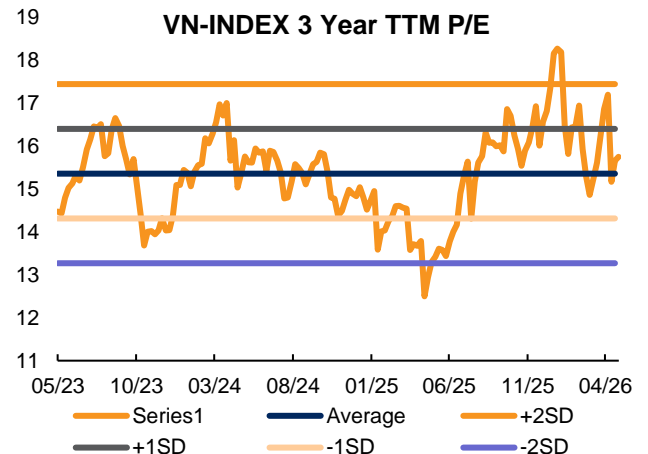
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



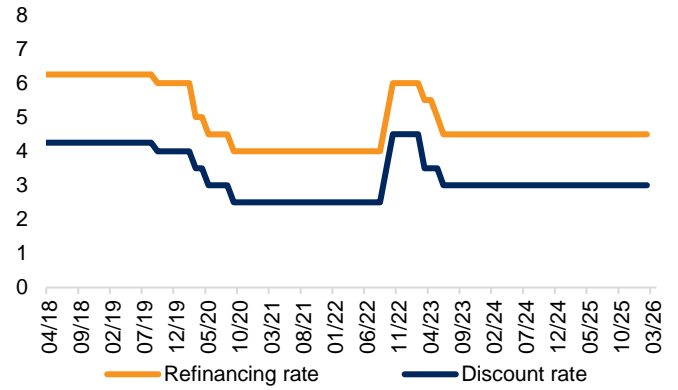
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 12: MONEY MARKET PERFORMANCE

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.06	0.0	-0.1	24.8	65.4
Vietnam Interbank Overnight Rate (%/year)	5.63	-8.5	37.3	241.2	56.4
Vietnam Interbank 1M Rate (%/year)	6.87	-0.3	-5.2	-16.7	57.9
USD/VND	26,363	0.0	-0.1	-0.2	-1.5
DXY	99.14	0.0	0.8	0.8	-0.4
US Gov't Bond 10 Year (%/year)	4.57	-0.3	6.5	9.7	-0.6
US Gov't Bond 3 Year (%/year)	4.12	-0.1	8.6	16.4	2.6

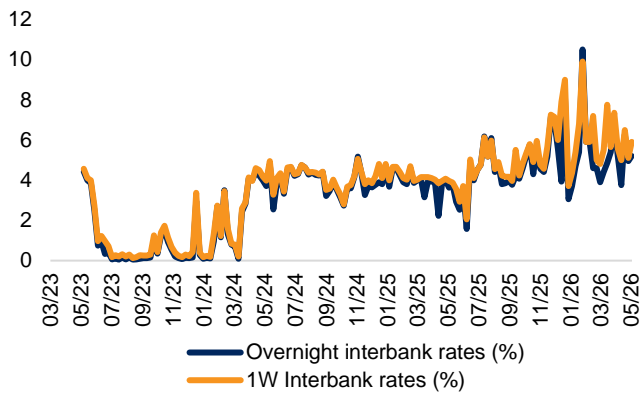
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



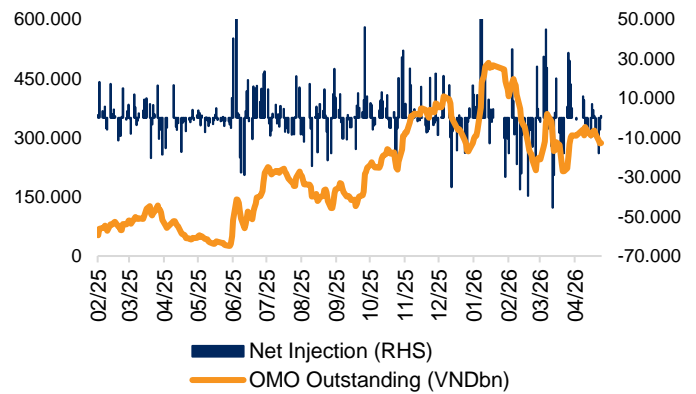
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



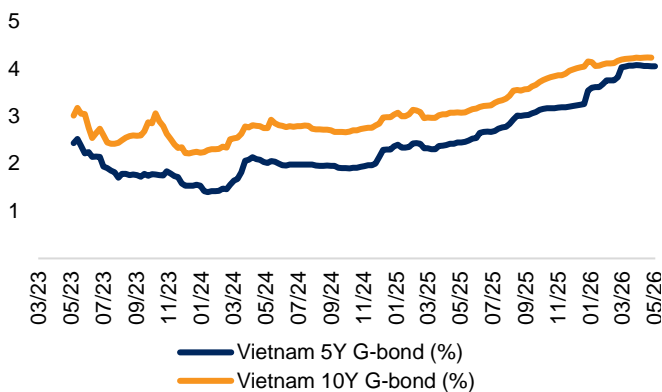
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



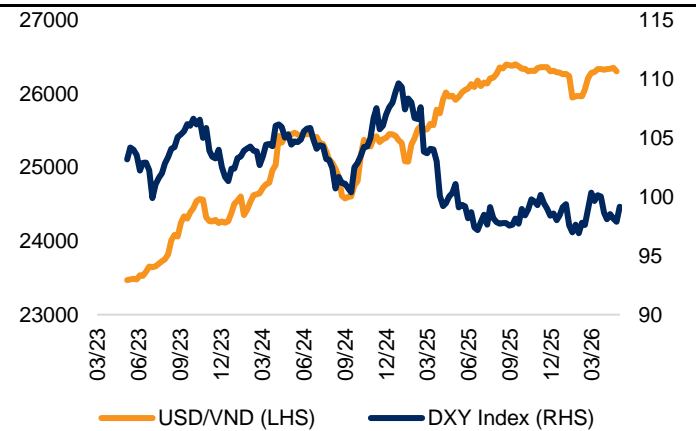
Source: BLOOMBERG, VNDIRECT RESEARCH

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	-0.4%	6.2%	58.9%
Brent Crude	-0.6%	6.0%	60.9%
JKM LNG	-4.2%	25.7%	64.6%
Henry Hub LNG	-1.1%	18.0%	48.8%
NW Thermal Coal	-1.5%	13.2%	1.3%
Singapore Platt FO	-1.3%	8.8%	63.5%

Precious Metals	% dod	% mom	% yoy
Gold	-0.1%	-3.5%	36.8%
Domestic SJC Gold			
Silver	1.4%	-5.2%	130.0%
Platinum	-0.6%	-3.7%	79.7%

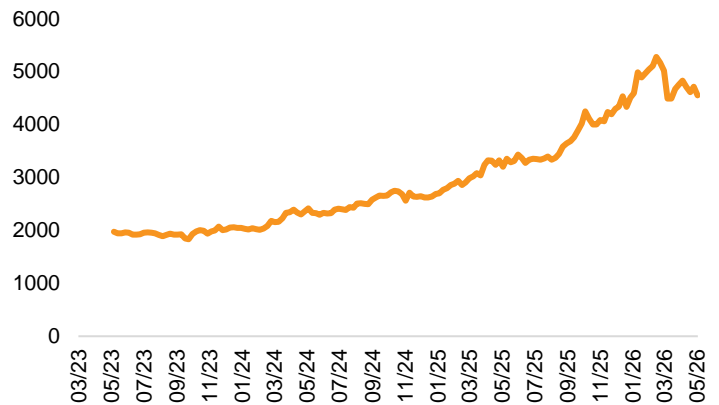
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	2.5%	613.4%
Copper	-1.1%	3.5%	34.1%
Aluminum	0.6%	1.9%	48.4%
Nickel	0.7%	3.8%	22.3%
Zinc	1.3%	3.0%	9.9%
Lead	NA	NA	NA
Steel	0.1%	2.2%	-2.5%
Iron Ore	-0.7%	0.2%	5.5%

Agriculture	% dod	% mom	% yoy
Rice	-0.1%	17.5%	-1.9%
Coffee (Arabica)	0.0%	-7.2%	-27.6%
Sugar	0.5%	10.2%	-16.4%
Cocoa	0.3%	21.1%	-63.6%
Palm Oil	-2.7%	-2.3%	NA
Cotton	-1.5%	2.7%	21.7%
Dry Milk Powder	-0.1%	0.4%	-8.8%
Wheat	-1.7%	7.3%	18.2%
Soybean	-0.6%	1.5%	12.2%
Cashews	NA	0.0%	2.8%
Rubber	0.0%	4.5%	21.0%
Urea	-9.5%	-14.5%	77.7%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.7%	3.2%	-2.7%
Cattle	-0.5%	1.5%	18.8%

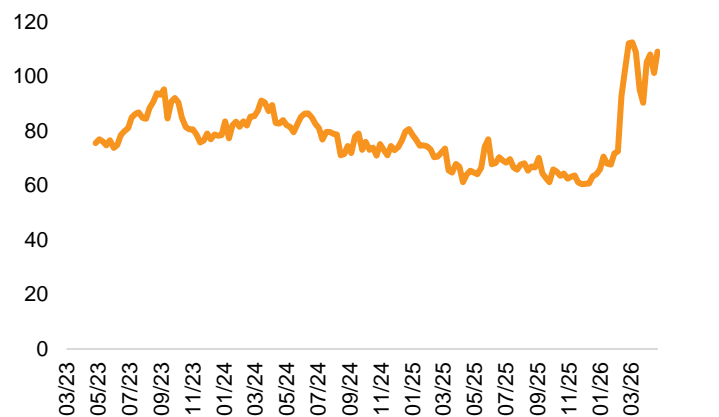
Source: BLOOMBERG, VNDIRECT RESEARCH

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	5,993	2.1	2,825	44,100	73,300	67.5%	1.2%	14.8	2.2	16%
AST	122	0.0	4	71,600	85,400	22.8%	3.5%	11.0	4.7	47%
HVN	2,496	1.1	542	21,150	43,400	108.1%	2.9%	8.3	11.1	
VJC	3,894	8.4	923	173,500	113,600	-33.9%	0.6%	39.3	4.0	11%
Consumer										
BAF	397	2.7	187	34,400	37,200	8.1%		54.4	2.6	4%
DGW	350	3.7	91	41,700	49,600	21.3%	2.4%	14.3	2.5	19%
FRT	849	2.4	147	131,400	150,300	14.6%	0.3%	24.5	5.0	28%
MCH	6,432	2.0		131,000	147,000	13.8%	1.6%	24.7	9.9	42%
MWG	4,428	23.7	0	79,500	96,300	22.4%	1.3%	14.3	3.3	25%
PNJ	1,268	5.5	16	65,300	109,900	69.3%	1.0%	9.6	2.3	28%
QNS	679	0.3	276	48,700	53,400	13.8%	4.1%	8.0	1.4	18%
SAB	2,335	1.6	969	48,000	59,900	31.0%	6.3%	13.2	2.8	21%
VHC	467	2.4		58,800	71,300	24.7%	3.4%	8.8	1.3	16%
VNM	4,677	12.9	2,388	59,000	74,800	31.6%	4.8%	13.4	3.8	28%
Financials										
ACB	4,442	12.0	216	22,800	31,300	41.1%	3.8%	7.2	1.2	18%
BID	12,095	13.7	1,500	43,800	47,200	8.8%	1.0%	10.0	1.7	18%
CTG	10,297	13.5	498	34,950	49,000	41.1%	0.9%	7.1	1.4	22%
HDB	4,908	14.0	255	25,850	39,500	55.3%	2.5%	7.1	1.6	25%
LPB	6,028	2.9	244	53,200	33,400	-31.6%	5.6%	14.2	3.2	23%
MBB	7,577	19.7	21	24,800	32,900	34.7%	2.0%	7.2	1.4	21%
STB	5,063	22.1	908	70,800	45,700	-34.6%	0.9%	17.4	2.2	8%
TCB	8,669	16.3	10	32,250	40,300	27.1%	2.2%	8.8	1.3	16%
TPB	1,642	7.9	101	15,600	17,800	20.2%	6.1%	5.9	1.0	18%
VCB	20,570	21.0	2,014	64,900	69,300	7.5%	0.7%	15.1	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	2,053	3.8	4	15,900	23,600	54.1%	5.7%	7.1	1.1	16%
VPB	8,126	17.1	447	27,000	37,100	39.3%	1.9%	8.1	1.2	16%
Garments & Textiles										
MSH	151	0.6	64	35,450	40,600	17.3%	2.8%	6.5	2.1	33%
TCM	97	1.0	2	22,800	29,800	32.9%	2.2%	11.1	1.0	10%
Industrials										
BCM	2,140	1.5	708	54,500	68,600	27.9%	2.0%	16.8	2.6	16%
GMD	1,205	5.8	91	74,500	72,000	-0.4%	3.0%	18.2	2.3	13%
HAH	353	4.5	66	55,100	55,400	1.9%	1.4%	7.7	2.0	27%
VSC	293	6.6	140	20,600	19,100	-4.9%	2.4%	28.2	1.5	6%
IDC	636	4.4	204	44,200	45,600	6.6%	3.4%	9.0	2.5	31%
KBC	1,129	4.8	457	31,600	30,000	-3.9%	1.2%	19.3	1.2	7%
PHR	357	1.2	124	69,500	68,400	0.4%	1.9%	14.2	2.2	16%
VTP	452	1.8	202	68,900	129,200	88.7%	1.2%	32.7	6.5	21%
Materials										
DGC	691	11.9	304	48,000	128,300	173.5%	6.3%	7.4	1.2	17%
HPG	7,730	43.2	2,079	26,550	30,000	14.9%	1.9%	9.7	1.5	16%
Oil & Gas										
BSR	5,831	21.8	2,758	30,700	16,700	-44.2%	1.4%	11.8	2.2	21%
GAS	7,990	9.4	3,747	87,300	78,400	-7.9%	2.3%	18.2	3.0	18%
OIL	612	4.4	39	15,600	14,800	-3.5%	1.6%	45.5	1.5	3%
PLX	2,070	11.2	113	42,950	47,700	13.9%	2.8%	33.3	2.1	7%
PVD	691	8.9	273	32,750	32,600	7.2%	7.6%	15.5	1.1	7%
PVS	784	12.6	259	40,400	41,800	5.1%	1.6%	10.7	1.3	13%
PVT	412	9.8	144	23,100	23,400	2.3%	1.0%	9.5	1.2	13%
Petrochemicals										
DPM	678	10.1	305	26,300	22,700	-10.4%	3.3%	15.6	1.5	11%
DCM	832	9.5	324	41,450	40,000	1.3%	4.8%	10.7	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	146	1.8	67	26,400	39,700	53.8%	3.4%	6.1	1.7	31%
PLC	69	0.6	33	22,500	34,100	53.8%	2.2%	#N/A N/A	1.4	9%
Power										
POW	1,571	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	330	2.8	105	23,500	37,400	61.3%	2.1%	13.1	1.3	10%
PC1	317	9.2	121	20,300	26,500	30.5%	0.0%	8.2	1.2	17%
REE	1,259	3.0	0	53,300	76,600	45.3%	1.6%	12.6	1.6	13%
Property										
DXG	614	10.4	180	14,550	18,300	39.5%	13.7%	68.5	1.1	2%
KDH	951	4.5	230	22,350	41,800	88.3%	1.3%	22.3	1.3	6%
NLG	465	3.5	47	25,250	42,200	68.9%	1.8%	18.7	1.0	6%
VHM	24,897	29.1	10,521	159,800	93,600			10.1	2.5	28%
VRE	2,827	8.5	1,021	32,800	32,000	0.8%	3.2%	10.8	1.5	15%
Technology										
FPT	4,943	38.0	1,001	76,500	118,200	55.8%	1.3%	13.5	3.3	27%



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