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Stock market

VN-Index rises 0.5%, sectors diverge

The VN-Index closed on Monday, gaining 8.9 points (+0.5%) to close at 1,886.0 amid a sharp divergence between large-cap anchors and the broader market. Despite the index recovery, market breadth remained negative with 126 advancers (three at ceiling price), 174 decliners (none at floor price), and 72 unchanged. Conversely, the HNX-Index added 1.6% to finish at 271.8.

The VN30-Index rose 0.5% to 2,021.7, with 18 advancers and 10 decliners, reflecting a clear concentration of buying demand in large-cap constituents.

Overall sector performance was mixed, with 11 of 19 groups gaining ground. Tourism & Entertainment led the advances, rising 2.0%, followed by Real Estate (+1.5%), Construction & Materials (+0.9%), Resources (+0.8%), and Banking (+0.7%). On the downside, Oil & Gas tumbled 5.0%, while Chemicals and Technology both shed 2.0%. Notably, VHM surged 3.2% on turnover of VND579.6bn (USD22.3mn) and ACB gained 3.1% on VND712.4bn (USD27.4mn), emerging as the two largest drivers for the benchmark index.

HoSE liquidity contracted 25.6% DoD to VND13.9tn (USD534.6mn). Foreign investors maintained a net selling position, booking a net outflow of VND1.91tn (USD73.6mn). However, nearly 80% of this selling pressure was heavily concentrated in MSB with a net outflow of VND1.48tn (USD57.1mn), even as the ticker managed a minor 0.4% gain. On the buying side, foreign capital focused primarily on MSN (+VND145.3bn, +USD5.6mn), HDB (+VND112.0bn, +USD4.3mn), and VIC (+VND66.5bn, +USD2.6mn).

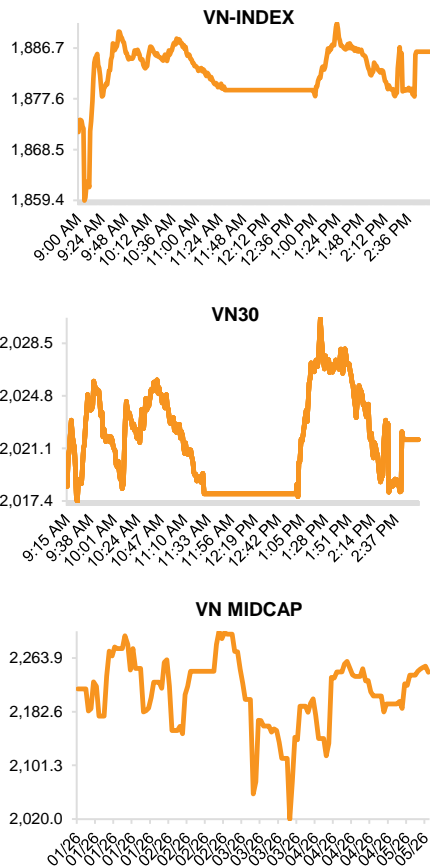


Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,886.0	271.8	126.1
1 Day (%)	0.5	1.6	0.4
1 Month (%)	1.8	7.9	-1.1
YTD	5.7	9.3	4.2
1 Year (%)	43.5	25.6	31.1
Market Cap (VNDtn)	335	15	25
Trading Value (VNDtn)	0.7	1.0	0.4
Up	129	59	104
Down	175	65	131
Unch	99	170	504

Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)				Vol
				1D	1D	YTD	1Y	
Consumer Discretionary	4.3	195.5	3.8	0.6	4.2	-3.6	11.2	3.7
Consumer Staples	6.7	19.8	4.9	0.3	-2.6	-9.7	10.8	-17.9
Energy	2.5	15.5	1.9	-5.0	7.5	51.9	111.0	38.6
Financials	36.8	12.0	1.8	0.5	1.7	3.5	27.4	-9.0
Health Care	0.4	16.4	2.4	0.3	-1.3	-5.7	-0.4	14.8
Industrials	6.9	23.5	4.2	1.0	-0.2	-6.3	30.8	-1.4
Information Technology	1.6	13.2	3.1	-2.0	-0.5	-21.1	-23.1	-12.8
Materials	5.7	18.4	1.8	-0.7	-1.8	9.7	20.4	-2.9
Real Estate	30.9	97.0	7.8	1.5	4.6	23.3	263.2	-40.1
Utilities	3.8	14.6	2.3	-2.0	2.9	9.2	22.9	116.6

Source: BLOOMBERG, VNDIRECT RESEARCH



Weekly News Recap May 18 – May 22, 2026

Global Macro News

- **Global:** President Trump announced that the US and Iran have largely finalized a 60-day ceasefire agreement, which includes lifting port blockades, reopening the Strait of Hormuz toll-free, and allowing Iran to resume oil exports, though markets remain neutral pending Tehran's official confirmation.
- **Forecast:** The United Nations downgraded its 2026 global economic growth forecast to 2.5% and warned that inflation could reach the 3.9% level.
- **US:** FOMC minutes showed the Fed is considering rate hikes if inflation remains above 2.0%, pushing the ten-year Treasury yield to the 4.6% range. Kevin Warsh was officially sworn in as the Federal Reserve Chairman, pledging to reform and maintain central bank independence amid continuous pressure from President Trump to prioritize growth and cut rates.
- **China:** Domestic demand continued to weaken, with April industrial output rising 4.1% YoY and retail sales up 0.2% YoY, the weakest since December 2022. Against this backdrop, the PBoC held benchmark lending rates unchanged for a 12th consecutive month as interbank liquidity remained ample.

Domestic Macro News

- **FX:** The interbank exchange rate edged higher, closing at VND26,368/USD on May 22, up VND12 from the previous Friday's close. The DXY index simultaneously closed at 99.2 points, marking a 0.4% WoW increase.
- **OMO and Interbank Rates:** Interbank rates rose across all tenors over the week, with the overnight rate climbing to 6.7% (+1.4 percentage points WoW) and the one-week rate rising to 6.3% (+0.7 percentage points WoW). The State Bank of Vietnam net drained VND8.0tn (USD303.4mn) via open market operations, leaving outstanding pledged lending at the VND301.6tn (USD11.4bn) mark.
- **Government Bonds:** Yields were flat at short tenors and rose slightly at longer tenors (1Y: 3.3%; 5Y: 4.1%; 10Y: 4.3%).

Sector and Corporate News

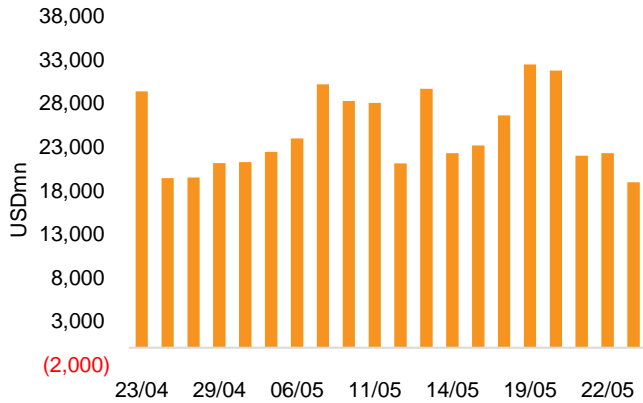
- **VHM:** Launched a program allowing customers to use gold in real estate transactions with a five-year commitment period. Investors may choose to retain ownership of the asset or receive a cash amount equivalent to 110.0% of the original converted value.
- **POW:** Recorded a pre-tax profit of VND1.8tn (USD68.3mn) in the first five months of 2026, exceeding its full-year plan by 36.0% on an output of 10.5 billion kWh and revenue of VND24.0tn (USD910.6mn).
- **GMD:** Approved the establishment of Nam Dinh Vu Services Joint Stock Company with a charter capital of VND500bn (USD19.0mn). The enterprise will contribute VND300bn (USD11.4mn) for a 60.0% stake as part of an ecosystem restructuring strategy.
- **BSI:** Approved a plan to issue 24.5 million shares as stock dividends at a 10.0% ratio, which is expected to raise charter capital to VND2.7tn (USD102.4mn) in 2026.
- **DBC:** Set June 8 as the record date for its 2025 profit distribution at a 15.0% ratio, comprising a cash payout of VND109.0bn (USD4.1mn) and the issuance of 46.2 million bonus shares.

Weekly Key Events

Date	Nation	Key Disclosures
Tuesday, May 26, 2026	US	May 2026 Consumer Confidence Index
Thursday, May 28, 2026	US	April 2026 Personal Consumption Expenditures (PCE)

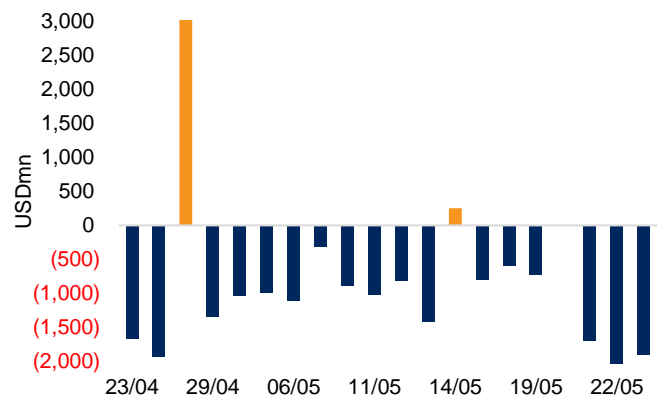


Figure 3: HoSE TRADING VALUE IN 20 SESSIONS



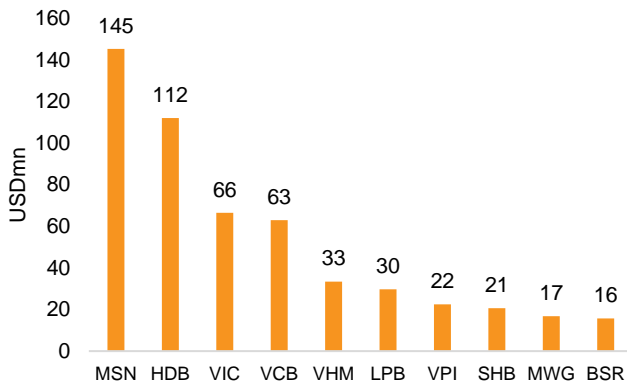
Source: WITS, VNDIRECT RESEARCH

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



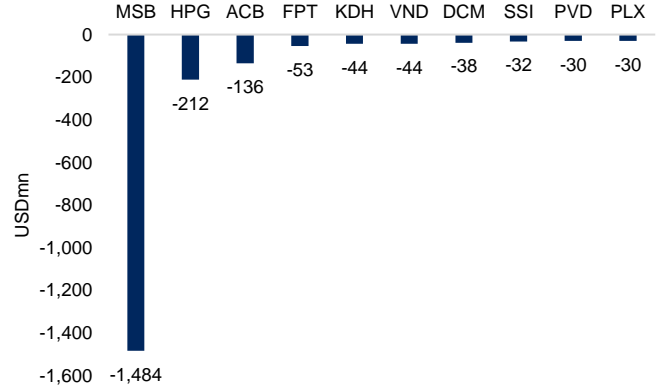
Source: WITS, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIIPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



Source: FIIPRO, 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%	4.6%	19.4	1.6	-10.9%	2.3%	159,852	1.5%	17,878	0.6%	5.9%
India	NSE500 Index	1.2%	-3.9%	24.4	3.2	14.5%	1.2%	11,080	6.8%	-23,351	-1.1%	-10.6%
Indonesia	JCI Index	0.7%	-28.2%	14.5	1.6	11.8%	4.1%	966	6.7%	-2,461	-3.0%	-8.4%
Singapore	FSTAS Index	0.2%	9.0%	17.6	1.5	9.3%	4.3%	1,600	1.7%	1,156	-0.2%	0.5%
Malaysia	FBME Index	-0.2%	3.1%	16.7	1.5	8.3%	3.8%	743	3.4%	58	0.0%	6.7%
Philippines	PCOMP Index	0.4%	-2.9%	7.8	0.5	6.3%	3.9%	100	5.8%	-90	-1.2%	-9.8%
Thailand	SET Index	0.8%	23.1%	12.8	1.4	8.8%	4.3%	1,968	1.7%	687	-0.4%	0.4%
Vietnam	VN-Index	0.5%	5.7%	15.3	2.1	15.1%	1.4%	894	4.1%	-2,189	0.0%	-1.7%

Source: BLOOMBERG, VNDIRECT RESEARCH



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

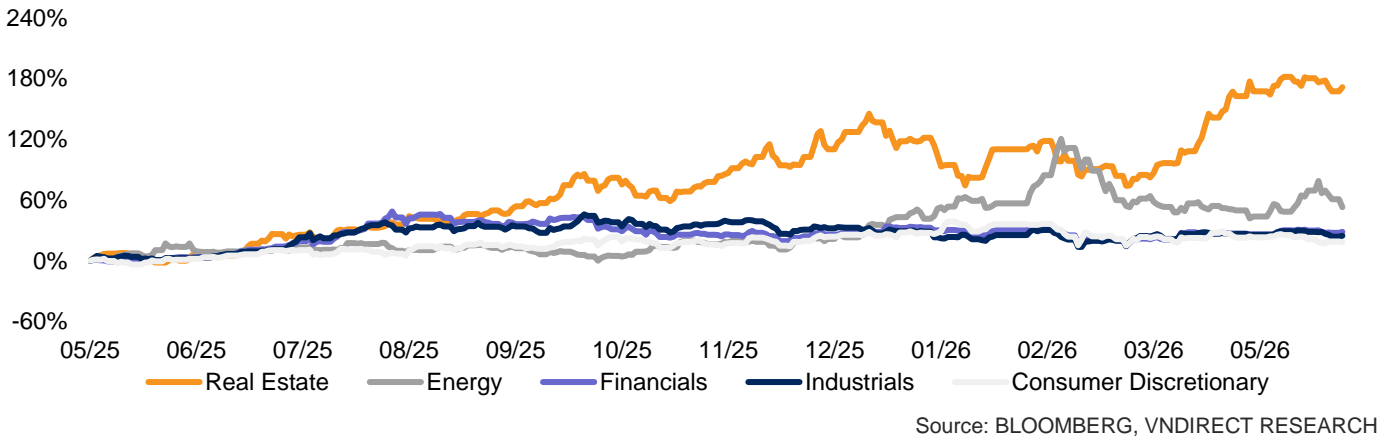


Figure 9: TOP 5 BEST-PERFORMING SECTORS ON HoSE (LOWER RANGE)

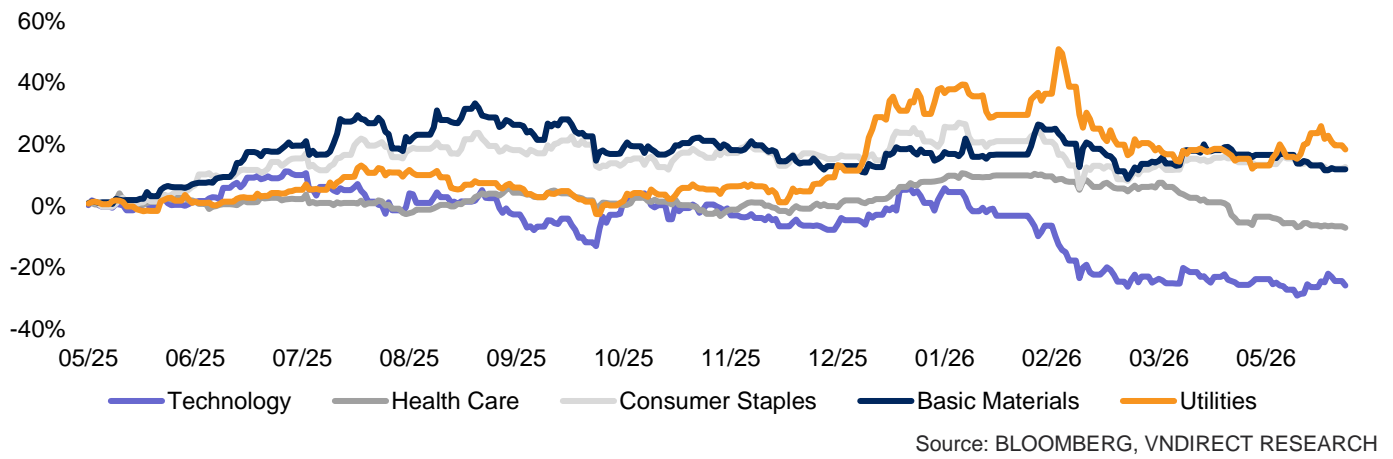


Figure 10: CURRENT P/B

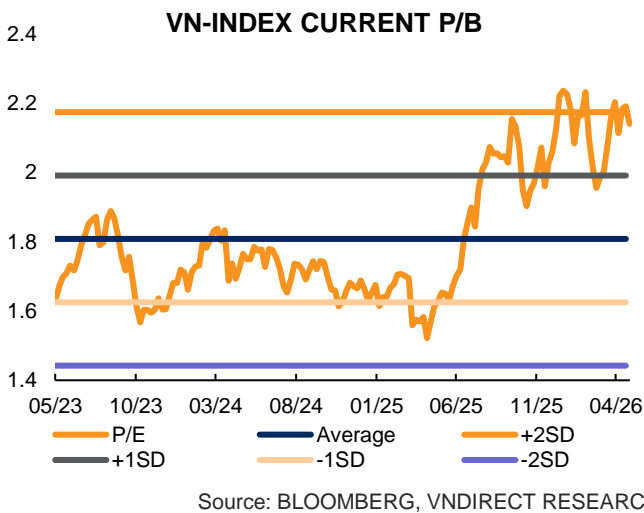


Figure 11: TRAILING P/E

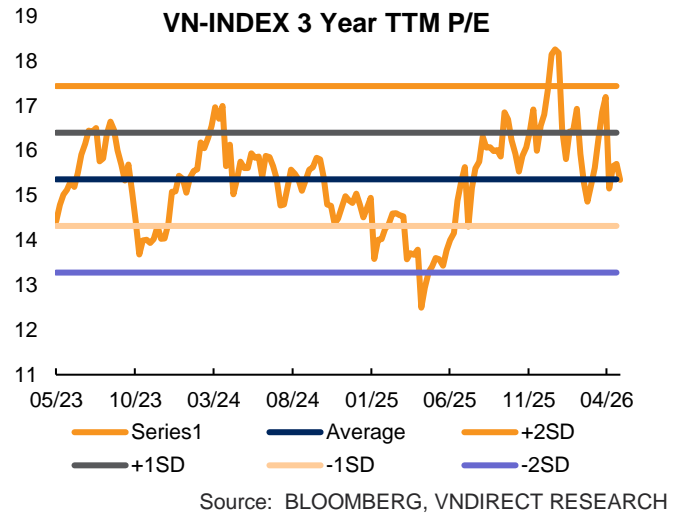
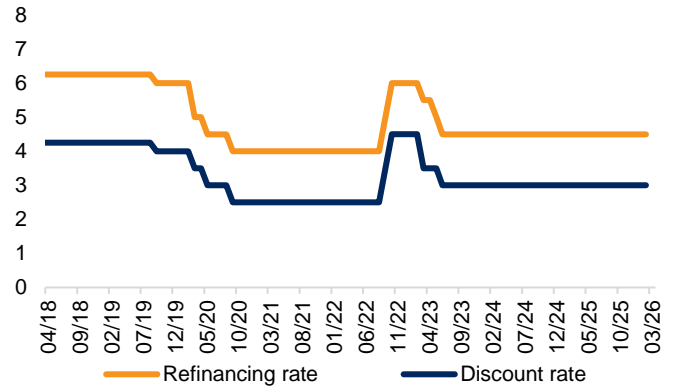


Figure 12: MONEY MARKET PERFORMANCE

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.07	0.1	0.2	25.0	65.4
Vietnam Interbank Overnight Rate (%/year)	5.63	-8.5	37.3	241.2	56.4
Vietnam Interbank 1M Rate (%/year)	7.10	3.3	3.2	-13.9	63.2
USD/VND	26.357	0.0	0.0	-0.2	-1.7
DXY	98.98	-0.3	0.5	0.7	-0.1
US Gov't Bond 10 Year (%/year)	4.56	-0.3	5.9	9.4	0.6
US Gov't Bond 3 Year (%/year)	4.17	0.8	9.3	17.9	5.2

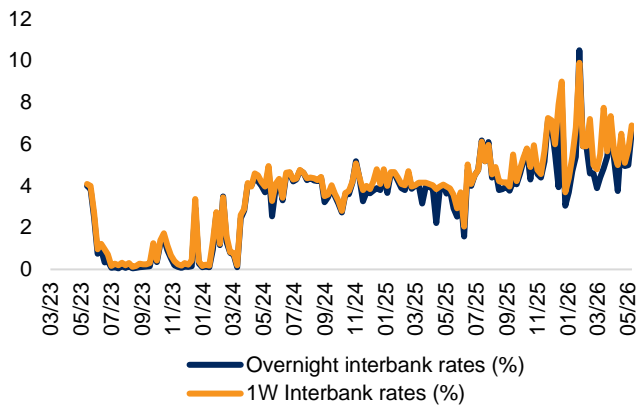
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



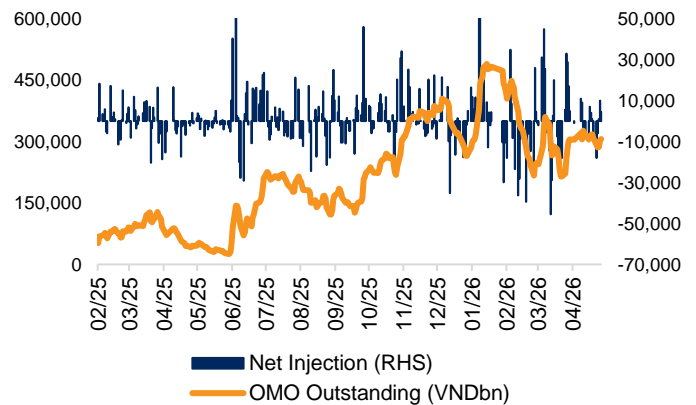
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



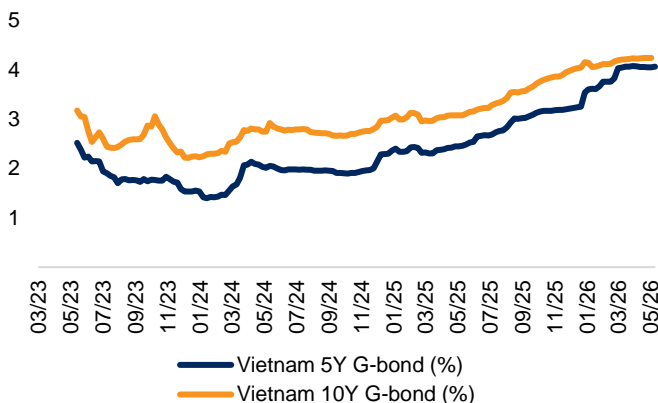
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



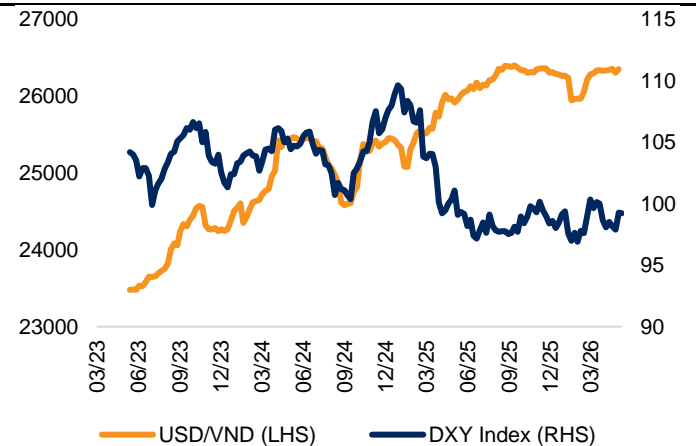
Source: BLOOMBERG, VNDIRECT RESEARCH

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	-6.0%	-3.8%	47.6%
Brent Crude	-5.9%	-7.5%	50.5%
JKM LNG	-1.2%	9.6%	63.1%
Henry Hub LNG	-4.0%	8.7%	44.5%
NW Thermal Coal	-7.0%	7.2%	-3.0%
Singapore Platt FO	0.2%	7.2%	57.7%

Precious Metals	% dod	% mom	% yoy
Gold	1.1%	-3.1%	35.9%
Domestic SJC Gold			
Silver	-0.7%	-2.7%	129.7%
Platinum	2.0%	-1.8%	81.8%

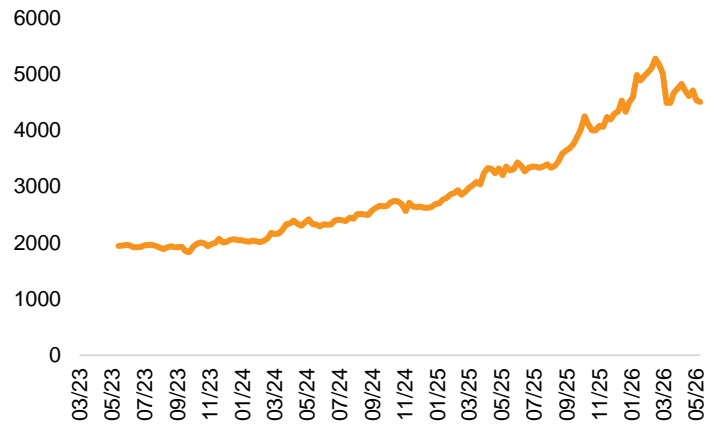
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	2.5%	613.4%
Copper	1.4%	3.5%	36.4%
Aluminum	0.4%	0.6%	50.7%
Nickel	1.0%	2.5%	22.3%
Zinc	0.1%	2.2%	10.0%
Lead	NA	NA	NA
Steel	0.1%	2.3%	-2.3%
Iron Ore	0.6%	0.8%	6.2%

Agriculture	% dod	% mom	% yoy
Rice	-0.2%	17.0%	0.5%
Coffee (Arabica)	-0.4%	-9.9%	-24.5%
Sugar	-1.3%	8.3%	-15.5%
Cocoa	0.8%	13.7%	-63.1%
Palm Oil	-0.3%	-3.1%	NA
Cotton	-0.7%	1.4%	18.0%
Dry Milk Powder	0.0%	0.5%	-8.9%
Wheat	-0.2%	7.8%	18.7%
Soybean	0.2%	2.7%	12.1%
Cashews	NA	0.0%	2.8%
Rubber	-0.1%	0.8%	18.9%
Urea	-5.7%	-18.8%	66.4%

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

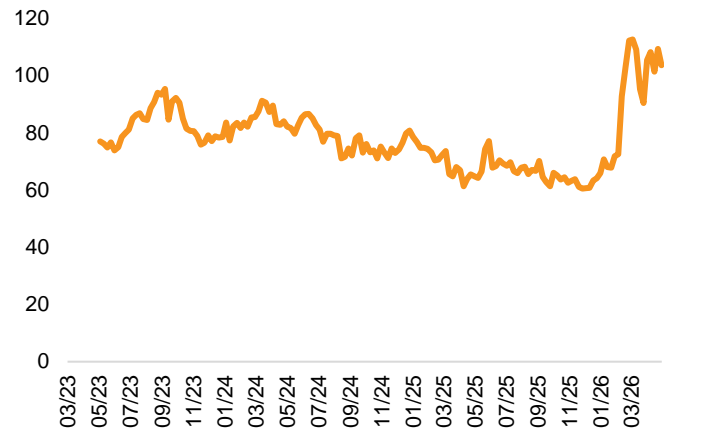
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 18: GOLD PRICE



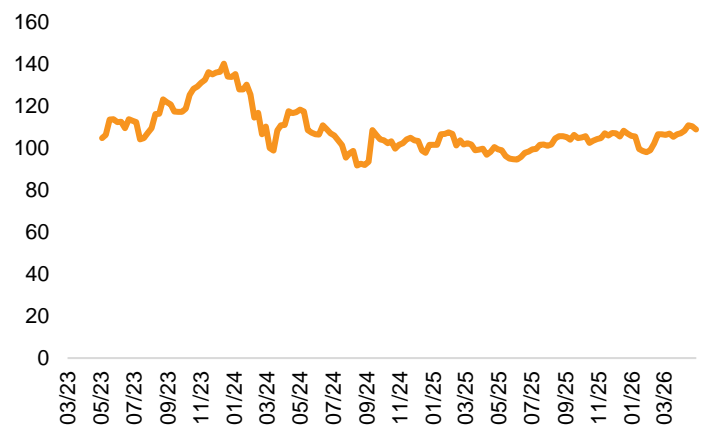
Source: BLOOMBERG, VNDIRECT RESEARCH

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	5,953	2.0	2,809	43,800	73,300	68.6%	1.2%	14.7	2.2	16%
AST	123	0.0	4	71,900	85,400	20.2%	1.4%	11.0	4.7	47%
HVN	2,509	1.1	545	21,250	43,400	107.2%	2.9%	8.4	11.1	
VJC	3,901	8.3	925	173,800	113,600	-34.1%	0.6%	39.4	4.0	11%
Consumer										
BAF	400	2.7	189	34,700	37,200	7.2%		54.8	2.6	4%
DGW	344	3.6	90	41,000	49,600	23.4%	2.4%	14.1	2.5	19%
FRT	841	2.3	146	130,100	150,300	15.8%	0.3%	24.2	5.0	28%
MCH	6,434	2.1		131,000	147,000	13.8%	1.6%	24.7	9.9	42%
MWG	4,385	23.4	7	78,700	96,300	23.6%	1.3%	14.1	3.3	25%
PNJ	1,248	5.3	18	64,300	109,900	72.0%	1.0%	9.4	2.3	28%
QNS	682	0.3	277	48,900	53,400	13.3%	4.1%	8.0	1.4	18%
SAB	2,331	1.6	967	47,900	59,900	31.3%	6.3%	13.2	2.8	21%
VHC	477	2.3		60,000	71,300	22.2%	3.3%	9.0	1.4	16%
VNM	4,686	12.8	2,398	59,100	74,800	31.4%	4.8%	13.4	3.8	28%
Financials										
ACB	4,590	12.3	232	23,550	31,300	36.6%	3.7%	7.4	1.2	18%
BID	11,877	13.6	1,472	43,000	47,200	10.8%	1.0%	9.8	1.7	18%
CTG	10,255	13.2	500	34,800	49,000	41.7%	0.9%	7.1	1.4	22%
HDB	5,013	13.8	265	26,400	39,500	52.1%	2.4%	7.2	1.6	25%
LPB	6,120	2.9	245	54,000	33,400	-32.6%	5.6%	14.4	3.3	23%
MBB	7,579	19.2	38	24,800	32,900	34.7%	2.0%	7.2	1.4	21%
STB	5,007	21.9	901	70,000	45,700	-33.8%	0.9%	17.2	2.1	8%
TCB	8,751	16.2	15	32,550	40,300	26.0%	2.2%	8.9	1.3	16%
TPB	1,642	7.2	102	15,600	17,800	20.2%	6.1%	5.9	1.0	18%
VCB	20,194	20.7	1,972	63,700	69,300	9.5%	0.7%	14.8	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	8,127	16.8	444	27,000	37,100	39.3%	1.9%	8.1	1.2	16%
Garments & Textiles										
MSH	149	0.6	63	35,000	40,600	18.9%	2.9%	6.4	2.1	33%
TCM	95	1.0	2	21,350	29,800	41.8%	2.2%	10.9	1.0	10%
Industrials										
BCM	2,093	1.5	693	53,300	68,600	30.8%	2.1%	16.4	2.5	16%
GMD	1,207	5.6	92	74,600	72,000	-0.5%	2.9%	18.2	2.3	13%
HAH	349	4.2	65	54,400	55,400	3.3%	1.4%	7.6	2.0	27%
VSC	290	6.2	139	20,400	19,100	-3.9%	2.5%	27.9	1.5	6%
IDC	621	4.2	200	43,100	45,600	9.3%	3.5%	8.8	2.4	31%
KBC	1,120	4.8	454	31,350	30,000	-3.1%	1.2%	19.1	1.2	7%
PHR	341	1.2	118	66,300	68,400	5.2%	2.0%	13.6	2.1	16%
VTP	438	1.8	196	66,800	129,200	94.6%	1.2%	31.7	6.3	21%
Materials										
DGC	699	11.3	307	48,500	128,300	170.7%	6.2%	7.5	1.2	17%
HPG	7,720	41.6	2,081	24,100	30,000	26.4%	1.9%	9.6	1.5	16%
Oil & Gas										
BSR	5,357	21.5	2,534	28,200	16,700	-39.2%	1.5%	10.8	2.1	21%
GAS	7,507	9.2	3,520	82,000	78,400	-1.9%	2.5%	17.1	2.9	18%
OIL	577	4.3	37	14,700	14,800	2.4%	1.7%	42.9	1.4	3%
PLX	1,914	11.0	104	39,700	47,700	23.2%	3.0%	30.8	2.0	7%
PVD	633	8.7	252	30,000	32,600	17.0%	8.3%	14.2	1.0	7%
PVS	737	12.3	247	38,000	41,800	11.7%	1.7%	10.1	1.3	13%
PVT	392	9.8	139	22,000	23,400	7.4%	1.0%	9.1	1.1	13%
Petrochemicals										
DPM	673	9.7	303	26,100	22,700	-9.7%	3.3%	15.4	1.5	11%
DCM	810	9.4	318	40,350	40,000	4.1%	5.0%	10.4	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	1.7	66	26,300	39,700	54.4%	3.4%	6.1	1.7	31%
PLC	67	0.6	32	21,800	34,100	58.7%	2.3%	#N/A N/A	1.3	9%
Power										
POW	1,589	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	328	2.8	105	23,350	37,400	62.3%	2.1%	13.0	1.3	10%
PC1	305	9.3	117	19,550	26,500	35.5%	0.0%	7.9	1.2	17%
REE	1,238	3.0	0	52,400	76,600	47.8%	1.7%	12.4	1.5	13%
Property										
DXG	625	10.3	184	14,800	18,300	37.2%	13.5%	69.6	1.2	2%
KDH	975	4.6	237	22,900	41,800	83.8%	1.3%	22.9	1.4	6%
NLG	481	3.5	49	26,150	42,200	63.1%	1.7%	19.3	1.0	6%
VHM	24,731	29.5	10,451	158,700	93,600			10.1	2.5	28%
VRE	2,828	8.5	1,023	32,800	32,000	0.8%	3.2%	10.8	1.5	15%
Technology										
FPT	4,750	36.0	960	73,500	118,200	62.2%	1.4%	12.9	3.2	27%



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