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Stock market

VN-Index edges lower 0.1%, broad market stays positive

The VN-Index closed down slightly on Tuesday, dropping 1.9 points (-0.1%) to close at 1,884.2, largely dragged down by VIC (-2.7%) and VHM (-3.1%). Market breadth leaned positive with 192 advancers (seven at ceiling price), 115 decliners (one at floor price), and 49 unchanged. Conversely, the HNX-Index climbed 2.3% to finish at 278.2.

The VN30-Index rose 0.3% to 2,027.9, with 20 advancers and eight decliners, reflecting stronger internal dynamics among large-cap constituents compared to the broader index.

Overall sector performance was mixed, with 12 of 19 groups gaining ground. Banking led the advances, rising 1.4%, driven by ACB's 5.3% surge on turnover of VND1.44tn (USD54.5mn), which was the highest trading value of the session. This was followed by Automobiles & Parts (+2.2%), Chemicals (+1.4%), Construction & Materials (+1.3%), Technology (+1.3%), and Oil & Gas (+1.1%). On the downside, Real Estate faced the heaviest pressure, shedding 2.1% and dragging down VIC and VHM, followed by Insurance (-1.0%), Health Care (-0.7%), and Telecommunications (-0.6%).

HoSE liquidity expanded 9.7% to VND15.2tn (USD576.5mn), though it continued to stay below the 20-session average. Foreign investors maintained a net selling position, booking a net outflow of VND897.7bn (USD34.0mn). MSB faced the heaviest foreign selling with a net outflow of VND488.1bn (USD18.5mn), followed by HPG (-VND150.1bn/-USD5.7mn), VIC (-VND129.6bn/-USD4.9mn), and VHM (-VND120.9bn/-USD4.6mn). On the buying side, foreign capital focused primarily on PDR (+VND64.0bn/+USD2.4mn), ACB (+VND49.2bn/+USD1.9mn), SSI (+VND47.3bn/+USD1.8mn), and VCB (+VND45.0bn/+USD1.7mn).

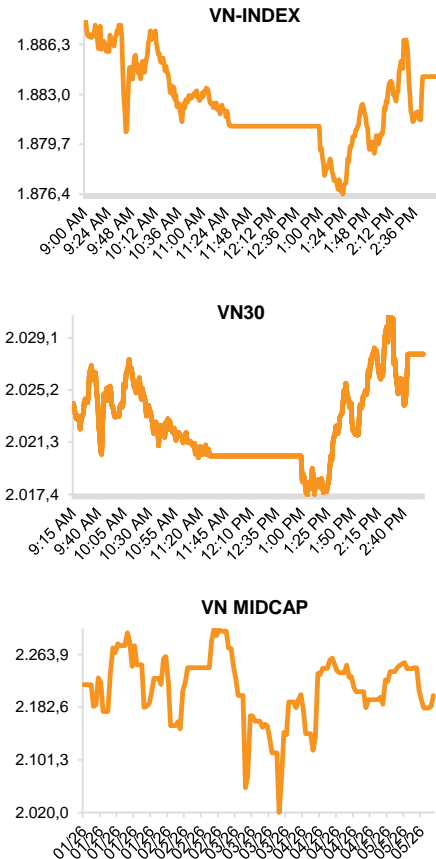


Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,884.2	278.2	126.1
1 Day (%)	-0.1	2.3	0.0
1 Month (%)	1.7	10.4	-1.2
YTD	5.6	11.8	4.2
1 Year (%)	41.4	26.8	30.3
Market Cap (VNDtn)	336	16	25
Trading Value (VNDtn)	0.8	0.8	0.3
Up	197	69	101
Down	119	63	114
Unch	87	162	524

Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)				
				1D	1D	YTD	1Y	Vol
Consumer Discretionary	4.4	195.3	3.8	0.1	4.3	-3.4	10.8	10.0
Consumer Staples	6.8	19.8	4.9	0.0	-2.7	-9.9	9.4	91.5
Energy	2.5	15.6	1.9	1.0	8.6	53.5	111.9	-54.3
Financials	37.3	12.1	1.8	1.3	3.0	4.7	28.0	47.4
Health Care	0.4	16.4	2.4	0.0	-1.3	-5.8	-1.3	-10.1
Industrials	6.9	23.5	4.2	0.2	-0.1	-6.0	27.6	22.7
Information Technology	1.6	13.3	3.1	1.3	0.8	-20.1	-22.4	-42.8
Materials	5.8	18.6	1.8	1.0	-0.8	11.1	19.0	-19.1
Real Estate	30.3	94.4	7.6	-2.2	2.2	20.2	244.6	4.0
Utilities	3.9	14.7	2.3	0.4	3.3	9.6	23.0	-34.1

Source: BLOOMBERG, VNDIRECT RESEARCH



Daily News

Global Macro News

- **ECB:** Executive Board member Isabel Schnabel said the ECB needs to raise rates in June as the energy shock has lasted longer than forecast and broadened across the economy.
- **BoJ:** The CPI rose 2.2% in February under the new inflation measure, above both the standard CPI of 1.6% and the BoJ's 2.0% target. Deputy Governor Ryozi Himino said the BoJ will maintain its rate hike path, but the timing and pace will depend on the impact of the Middle East conflict on Japan's economy and prices.
- **China:** Actual FDI in the first four months of the year fell 10.3% YoY to CNY287.7bn (April: -7.3% YoY). Inflows into high-tech industries rose 20.3% YoY to CNY116.3bn, accounting for 40.4% of total FDI.
- **Commodities:** Brent crude rebounded 3.2% to USD99.2 per barrel as the US continued military strikes in southern Iran while US-Iran negotiations remained ongoing. The market is currently fluctuating sharply between expectations of a temporary ceasefire and the risk of a breakdown in negotiations.

Domestic Macro News

- Ho Chi Minh City was assigned a minimum GRDP growth target of 10.0%/year, with goals to reach a per capita GRDP of USD14,000, a digital economy share of 40.0% and an HDI of 0.9 by 2030, alongside the completion of 200km of railway. The longer-term vision targets per capita income of USD75,000 by 2045 and USD100,000 by 2075.
- General Secretary and President To Lam set a target to increase R&D spending to 2.0% of GDP by 2030, with 12 researchers per 10,000 people and 40 to 50 institutions ranked in international standings. Achieving this requires sustaining international scientific publication growth of 10.0%/year and patent growth of 16.0% to 18.0%/year.
- Deputy Prime Minister Ho Quoc Dung directed that the revised Land Law be included in the 2026 legislative program to unlock national resources. Key priorities include simplifying administrative procedures, shortening processing times and optimizing land finance policy through 2030.

Sector and Corporate News

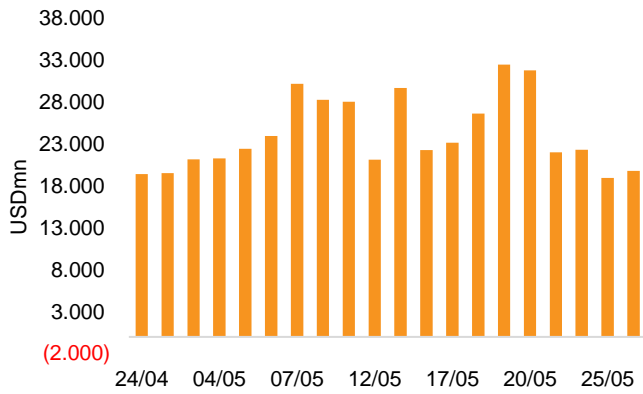
- **REE:** Completed the distribution of over 81.2 million shares as stock dividends for 2025 at a ratio of 100:15, with a total issuance value of VND812.5bn (USD32.2mn) drawn from retained earnings, raising charter capital to VND6.23tn (USD247.2mn).
- **HPG:** Proposed forming an alliance with Vinacomin, Thaco and Vingroup to restructure and study options for restarting the Thach Khe iron ore mining project.
- **VAB:** Launched its first capital increase in 2026, issuing 122.5 million shares at a 15.0% ratio to existing shareholders. At a par value of VND10,000 per share, the total issuance value is expected to reach VND1.22tn (USD48.6mn).

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)

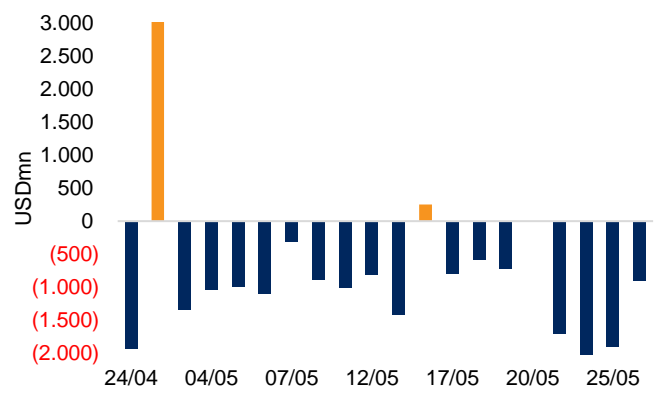


Figure 3: HoSE TRADING VALUE IN 20 SESSIONS



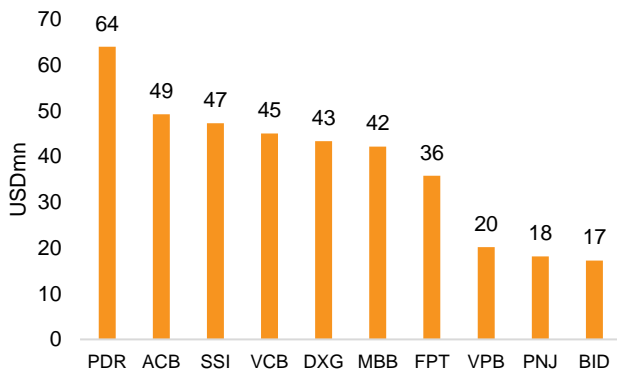
Source: WITS, VNDIRECT RESEARCH

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



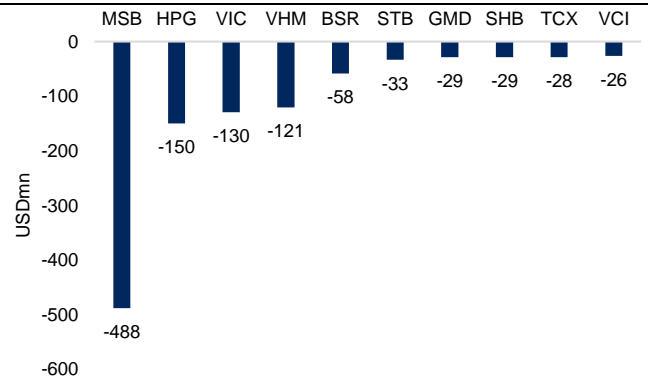
Source: WITS, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIIPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



Source: FIIPRO, VNDIRECT RESEARCH

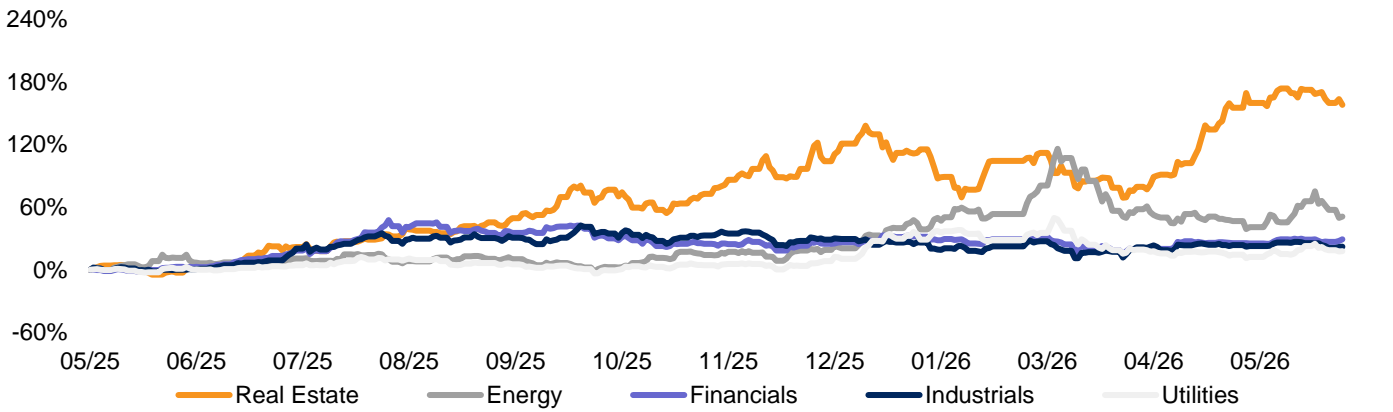
Figure 7: GLOBAL INDEX PERFORMANCE

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	-0.2%	4.4%	19.6	1.6	-10.8%	2.2%	160,767	1.5%	17,878	0.6%	5.9%
India	NSE500 Index	-0.1%	-4.1%	24.8	3.3	14.5%	1.2%	11,023	6.9%	-23,899	-1.6%	-11.1%
Indonesia	JCI Index	-1.2%	-29.1%	14.6	1.6	11.8%	4.1%	956	6.7%	-2,586	-3.3%	-8.7%
Singapore	FSTAS Index	-0.8%	8.1%	17.6	1.5	9.3%	4.3%	1,589	1.7%	1,146	-0.3%	0.5%
Malaysia	FBME Index	-0.5%	2.5%	16.7	1.5	8.3%	3.8%	736	3.4%	26	-0.4%	6.3%
Philippines	PCOMP Index	-0.5%	-3.4%	7.7	0.5	6.2%	3.8%	99	5.8%	-93	-1.4%	-10.0%
Thailand	SET Index	0.2%	23.3%	12.8	1.4	8.8%	4.3%	1,951	1.7%	660	-0.9%	0.0%
Vietnam	VN-Index	-0.1%	5.6%	15.4	2.2	15.1%	1.4%	887	4.1%	-2,261	0.0%	-1.6%

Source: BLOOMBERG, VNDIRECT RESEARCH

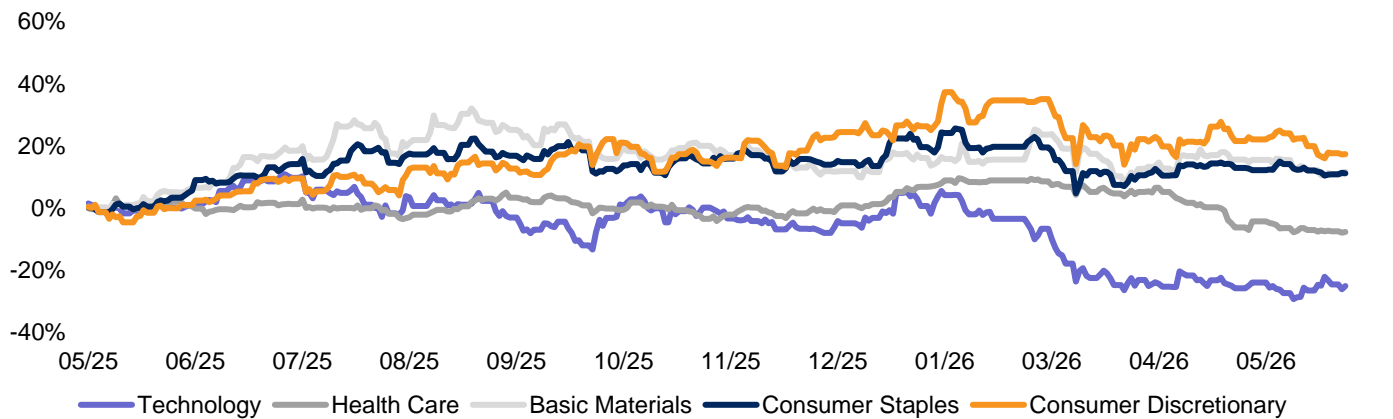


Figure 8: TOP 5 BEST-PERFORMING SECTORS ON HoSE (UPPER RANGE)



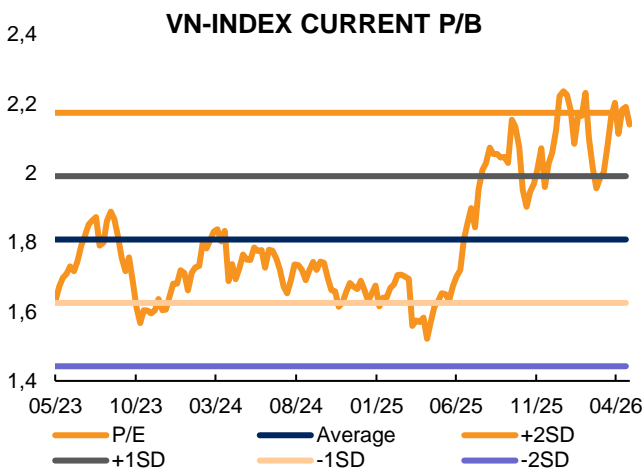
Source: BLOOMBERG, VNDIRECT RESEARCH

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



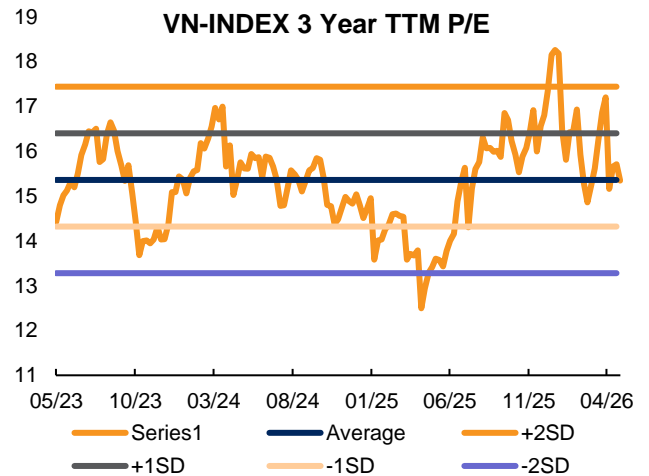
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



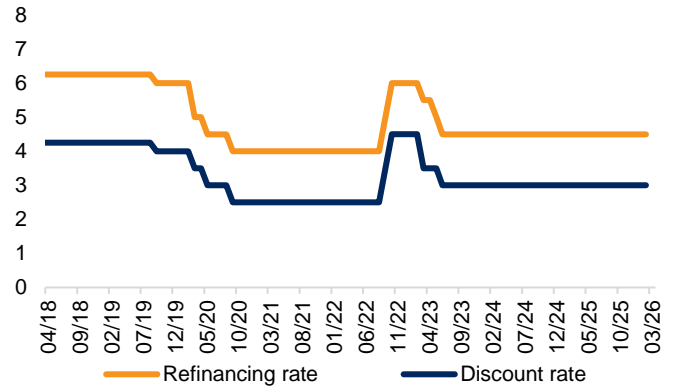
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 12: MONEY MARKET PERFORMANCE

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.07	0.0	0.2	25.0	64.6
Vietnam Interbank Overnight Rate (%/year)	5.63	-8.5	37.3	241.2	56.4
Vietnam Interbank 1M Rate (%/year)	7.58	6.8	10.2	-8.1	74.3
USD/VND	26,347	0.0	0.0	-0.2	-1.6
DXY	99.04	-0.2	0.5	0.7	-0.1
US Gov't Bond 10 Year (%/year)	4.49	-1.6	4.3	7.7	-0.5
US Gov't Bond 3 Year (%/year)	4.10	-1.8	7.9	15.8	3.5

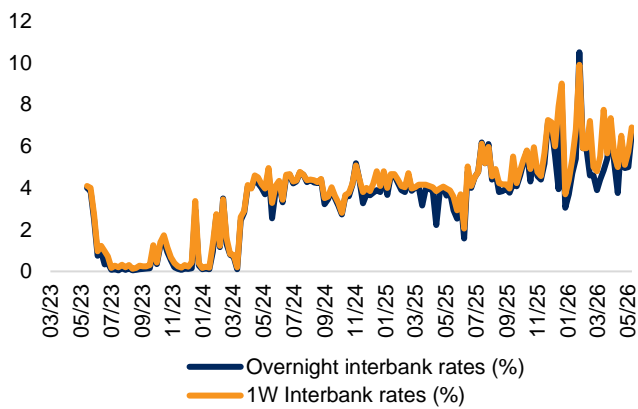
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



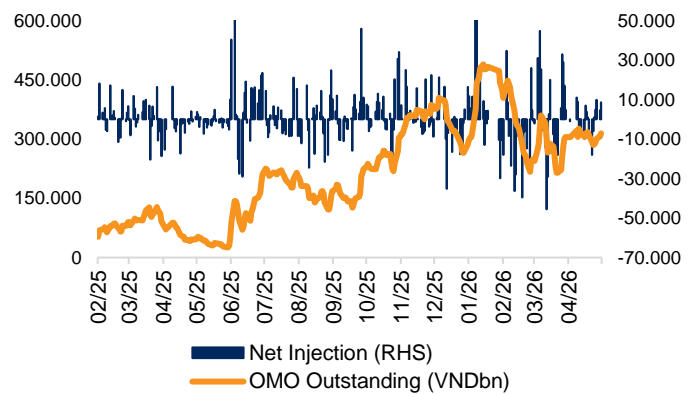
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



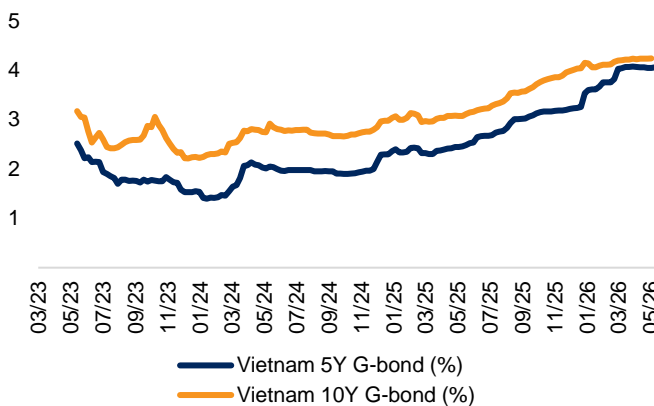
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



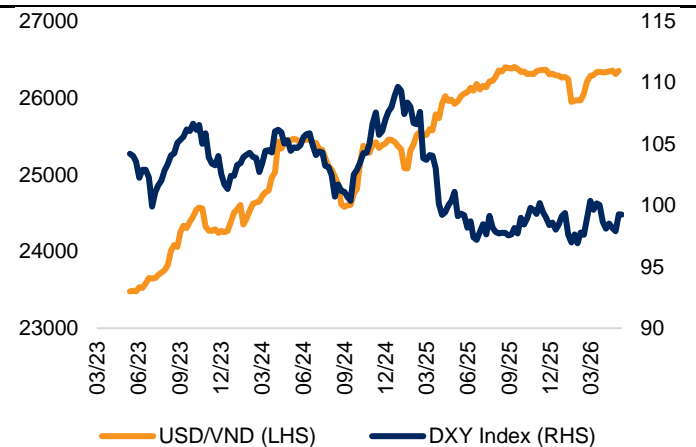
Source: BLOOMBERG, VNDIRECT RESEARCH

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	-5.1%	-2.9%	49.0%
Brent Crude	2.0%	-6.9%	51.4%
JKM LNG	0.2%	9.8%	62.5%
Henry Hub LNG	1.3%	8.1%	41.5%
NW Thermal Coal	-7.0%	7.2%	-3.0%
Singapore Platt FO	-1.1%	4.3%	60.6%

Precious Metals	% dod	% mom	% yoy
Gold	0.3%	-3.9%	34.8%
Domestic SJC Gold			
Silver	2.1%	1.4%	131.8%
Platinum	1.0%	-2.8%	79.9%

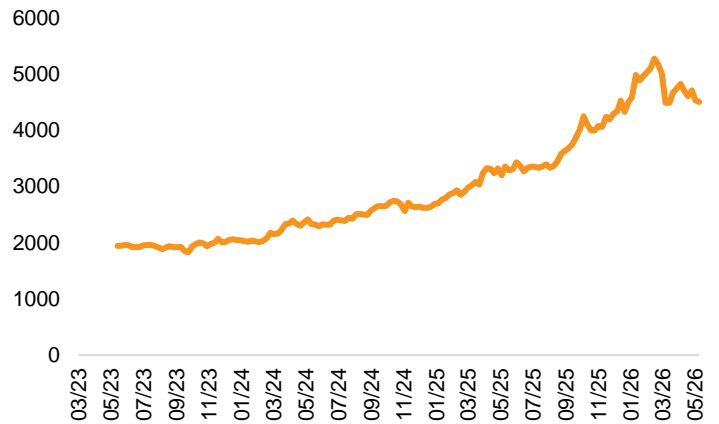
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	2.5%	613.4%
Copper	0.2%	5.4%	32.2%
Aluminum	0.4%	0.6%	50.7%
Nickel	1.0%	2.5%	22.3%
Zinc	0.6%	2.9%	11.1%
Lead	NA	NA	NA
Steel	0.0%	2.3%	-2.4%
Iron Ore	-1.5%	-0.7%	5.7%

Agriculture	% dod	% mom	% yoy
Rice	-0.2%	20.0%	-1.6%
Coffee (Arabica)	-0.3%	-12.3%	-24.8%
Sugar	-0.7%	4.7%	-15.6%
Cocoa	4.3%	18.2%	-59.5%
Palm Oil	0.5%	-2.6%	NA
Cotton	1.1%	1.7%	18.4%
Dry Milk Powder	-0.2%	0.3%	-9.1%
Wheat	-1.5%	4.7%	17.4%
Soybean	-0.7%	2.1%	12.0%
Cashews	NA	0.0%	2.8%
Rubber	0.8%	1.6%	21.5%
Urea	-5.7%	-18.8%	66.4%

Livestock	% dod	% mom	% yoy
Live Hogs	0.7%	0.7%	-3.0%
Cattle	0.1%	1.0%	15.6%

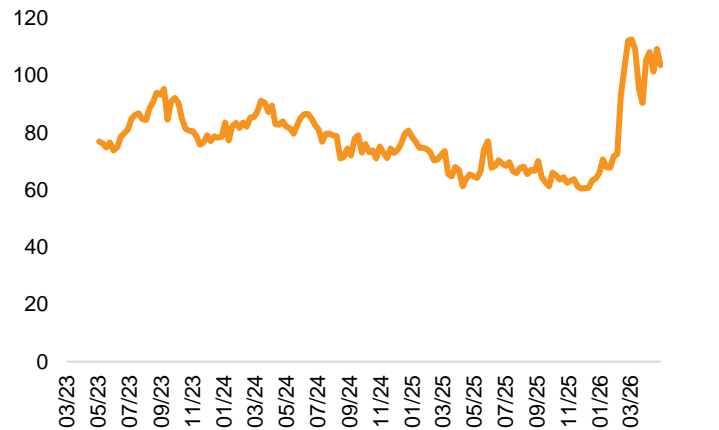
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 18: GOLD PRICE



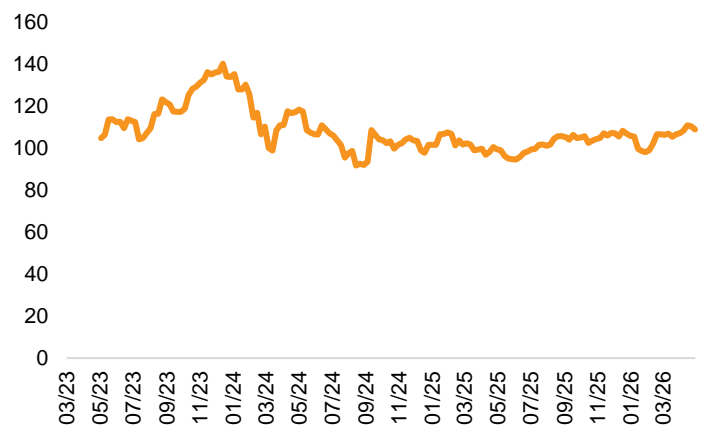
Source: BLOOMBERG, VNDIRECT RESEARCH

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	5,969	1.9	2,816	43,900	73,300	68.2%	1.2%	14.7	2.2	16%
AST	123	0.0	4	72,000	85,400	20.0%	1.4%	11.0	4.7	47%
HVN	2,586	1.1	562	21,900	43,400	101.0%	2.8%	8.6	11.5	
VJC	3,876	8.3	918	172,600	113,600	-33.6%	0.6%	39.7	3.9	11%
Consumer										
BAF	399	2.6	188	34,600	37,200	7.5%		54.7	2.6	4%
DGW	348	3.4	91	41,450	49,600	22.1%	2.4%	14.2	2.5	19%
FRT	842	2.3	147	130,200	150,300	15.7%	0.3%	24.3	5.0	28%
MCH	6,475	2.1		131,800	147,000	13.1%	1.5%	24.9	9.9	42%
MWG	4,375	23.1	6	78,500	96,300	23.9%	1.3%	14.1	3.3	25%
PNJ	1,266	5.2	324	65,200	109,900	69.6%	1.0%	9.5	2.3	28%
QNS	680	0.3	276	48,700	53,400	13.8%	4.1%	8.0	1.4	18%
SAB	2,298	1.6	953	47,200	59,900	33.3%	6.4%	13.0	2.7	21%
VHC	473	2.3		59,500	71,300	23.2%	3.4%	8.9	1.4	16%
VNM	4,688	12.5	2,402	59,100	74,800	31.4%	4.8%	13.4	3.8	28%
Financials										
ACB	4,835	12.9	250	24,800	31,300	29.7%	3.5%	7.8	1.3	18%
BID	12,047	13.5	1,495	43,600	47,200	9.3%	1.0%	9.9	1.7	18%
CTG	10,391	13.1	509	35,250	49,000	39.9%	0.9%	7.2	1.5	22%
HDB	5,034	13.6	262	26,500	39,500	51.5%	2.4%	7.3	1.7	25%
LPB	6,134	2.9	245	54,100	33,400	-32.7%	5.5%	14.5	3.3	23%
MBB	7,796	19.0	46	25,500	32,900	31.0%	2.0%	7.4	1.4	21%
STB	4,980	21.3	896	69,600	45,700	-33.5%	0.9%	17.1	2.1	8%
TCB	8,849	16.0	19	32,900	40,300	24.6%	2.1%	8.9	1.3	16%
TPB	1,664	6.8	104	15,800	17,800	18.7%	6.0%	5.9	1.0	18%
VCB	20,424	20.5	1,992	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	2,099	3.8	5	16,250	23,600	50.8%	5.5%	7.3	1.1	16%
VPB	8,311	16.7	454	27,600	37,100	36.2%	1.8%	8.3	1.3	16%
Garments & Textiles										
MSH	149	0.5	63	34,900	40,600	19.2%	2.9%	6.4	2.0	33%
TCM	95	1.0	2	21,350	29,800	41.8%	2.2%	10.9	1.0	10%
Industrials										
BCM	2,145	1.4	711	54,600	68,600	27.7%	2.0%	16.8	2.6	16%
GMD	1,222	5.5	93	75,500	72,000	-1.7%	2.9%	18.4	2.4	13%
HAH	347	4.1	65	54,100	55,400	3.8%	1.4%	7.6	2.0	27%
VSC	293	6.1	140	20,600	19,100	-4.9%	2.4%	28.2	1.5	6%
IDC	634	4.1	205	44,000	45,600	7.0%	3.4%	9.0	2.5	31%
KBC	1,119	4.7	454	31,300	30,000	-3.0%	1.2%	19.1	1.2	7%
PHR	350	1.1	123	68,100	68,400	2.4%	2.0%	13.9	2.1	16%
VTP	436	1.8	196	66,500	129,200	95.5%	1.2%	31.6	6.2	21%
Materials										
DGC	690	11.0	304	47,900	128,300	174.1%	6.3%	7.4	1.2	17%
HPG	7,771	39.4	2,095	24,250	30,000	25.6%	1.9%	9.7	1.5	16%
Oil & Gas										
BSR	5,416	21.2	2,563	28,500	16,700	-39.9%	1.5%	10.9	2.1	21%
GAS	7,556	9.0	3,544	82,500	78,400	-2.5%	2.5%	17.2	2.9	18%
OIL	593	4.2	38	15,100	14,800	-0.3%	1.7%	44.0	1.5	3%
PLX	1,929	10.7	106	40,000	47,700	22.3%	3.0%	31.0	2.0	7%
PVD	636	8.6	255	30,150	32,600	16.4%	8.3%	14.3	1.0	7%
PVS	747	12.1	251	38,500	41,800	10.3%	1.7%	10.2	1.3	13%
PVT	398	9.8	142	22,300	23,400	6.0%	1.0%	9.2	1.2	13%
Petrochemicals										
DPM	676	9.6	305	26,200	22,700	-10.1%	3.3%	15.5	1.5	11%
DCM	818	9.3	322	40,700	40,000	3.2%	4.9%	10.5	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	66	0.6	32	21,600	34,100	60.2%	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	330	2.8	106	23,500	37,400	61.3%	2.1%	13.1	1.3	10%
PC1	311	9.2	120	19,900	26,500	33.2%	0.0%	8.1	1.2	17%
REE	1,248	3.0	0	52,800	76,600	46.7%	1.6%	12.5	1.6	13%
Property										
DXG	640	10.3	189	15,150	18,300	34.0%	13.2%	71.3	1.2	2%
KDH	992	4.5	242	23,300	41,800	80.7%	1.3%	23.3	1.4	6%
NLG	490	3.4	49	26,600	42,200	60.4%	1.7%	19.7	1.0	6%
VHM	23,977	29.5	10,136	153,800	93,600			9.8	2.4	28%
VRE	2,820	8.4	1,022	32,700	32,000	1.1%	3.2%	10.8	1.5	15%
Technology										
FPT	4,817	33.5	985	74,500	118,200	60.0%	1.3%	13.1	3.3	27%



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