

VNDIRECT RESEARCH & INVESTMENT ADVISORY
VNDIRECT Securities Corporation

No. 1 Nguyen Thuong Hien St., Hai Ba Trung Dist., Hanoi
+84 2439724568
research@vndirect.com.vn
vndirect.com.vn

Stock market

VN-Index drops 0.6% amid pressure on large caps

The VN-Index faced widespread selling pressure on Thursday, shedding 10.8 points (-0.6%) to close at 1,863.7. Market breadth skewed heavily negative with 85 advancers (four at ceiling price) against 216 decliners (one at floor price) and 62 unchanged. In stark contrast to HoSE, the HNX-Index maintained its divergence, gaining 1.2% to finish at 285.6.

The VN30-Index fell 22.6 points (-1.1%) to 1,999.8, with only five advancers vs 22 decliners, as the market struggled to identify a firm support zone. Only four of 19 sectors recorded gains. Real Estate emerged as a bright spot, rising 1.4%, propelled by VHM hitting its ceiling price (+7.0%). Construction & Materials and Oil & Gas posted modest gains of 0.7% and 0.5%, respectively. On the downside, Technology bore the brunt of the pressure, falling 2.8%, followed by Telecommunications (-2.4%), Banking (-2.0%), Retail (-1.7%), and Financial Services (-1.5%).

HoSE liquidity contracted 6.8% DoD to VND16.6tn (USD638.5mn), remaining below the 20-day average. Foreign investors recorded a net outflow of VND586.6bn (USD22.6mn). HDB led the selling at VND119.3bn (USD4.6mn), followed by FPT (VND72.4bn/USD2.8mn) and SHB (VND66.9bn/USD2.6mn). For the buying, ACB was the primary focus with a net inflow of VND108.8bn (USD4.2mn), followed by VNM (VND68.4bn/USD2.6mn) and MWG (VND50.6bn/USD1.9mn). Notably, despite its near-ceiling surge, VHM saw a net foreign outflow of VND34.2bn (USD1.3mn), indicating that domestic capital was the main driver behind the stock's breakout.

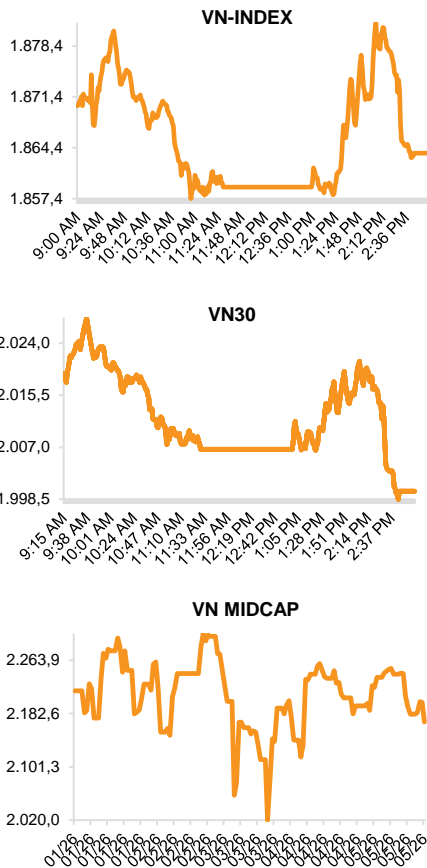


Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,863.7	285.6	125.6
1 Day (%)	-0.6	1.2	-0.4
1 Month (%)	-0.6	14.5	-1.6
YTD	4.4	14.8	3.9
1 Year (%)	38.9	27.7	27.4
Market Cap (VNDtn)	334	16	25
Trading Value (VNDtn)	0.7	0.7	0.3
Up	89	46	85
Down	220	80	127
Unch	94	168	527

Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)				
				1D	1D	YTD	1Y	Vol
Consumer Discretionary	4.3	184.3	3.7	-0.8	-0.3	-5.5	9.6	9.3
Consumer Staples	6.8	19.6	4.8	-0.6	-3.3	-10.5	8.6	-14.3
Energy	2.6	15.4	1.9	0.5	15.3	53.1	105.7	83.1
Financials	37.0	11.9	1.7	-1.9	1.8	2.9	26.0	-2.4
Health Care	0.4	16.4	2.4	-0.3	-2.0	-6.2	-0.6	116.3
Industrials	6.9	23.0	4.1	-1.7	-0.8	-7.7	24.9	13.6
Information Technology	1.6	12.8	3.0	-3.0	-4.1	-23.1	-26.0	13.7
Materials	5.8	18.3	1.8	-1.0	-1.3	9.3	16.2	34.5
Real Estate	30.5	93.0	7.5	1.6	-3.4	20.0	233.0	-13.4
Utilities	3.9	14.6	2.3	-0.2	7.2	9.2	21.1	96.0

Source: BLOOMBERG, VNDIRECT RESEARCH



Daily News

Global Macro News

- **Global:** US–Iran tensions continue to escalate as ceasefire negotiations stall, increasing concerns over potential supply disruptions through the Strait of Hormuz. The development pushed Brent crude oil prices up 3.6% to USD 97.71/barrel, as markets continue to price in geopolitical risks to global oil flows.
- **US:** The US is refunding about USD20.6bn in tariffs to importers through CBP’s CAPE system, following a US Court of International Trade order requiring a review and reimbursement of improperly applied duties on imported shipments.

Domestic Macro News

- Vietnam is promoting mechanisms to attract private capital into AI, semiconductors and digital technology through capital market development, venture capital funds and the International Financial Centre in Ho Chi Minh City, while fostering an open innovation ecosystem to strengthen the country’s technological competitiveness.
- Deputy Prime Minister Pham Gia Tuc called for boosting domestic consumption through consumer credit expansion, cashless payments and improved access to capital. The Government targets annual retail sales and consumer service revenue growth of 14–15% in 2026–2030, while e-commerce is expected to grow 23–25% per year.
- At the National People’s Council Conference, Tran Thanh Man called for stronger reforms in local council operations for 2026–2031, focusing on digital transformation, AI adoption and improving the efficiency of the two-tier government model. Hanoi also stated that service efficiency for citizens and businesses would be the key benchmark for administrative performance.

Sector and Corporate News

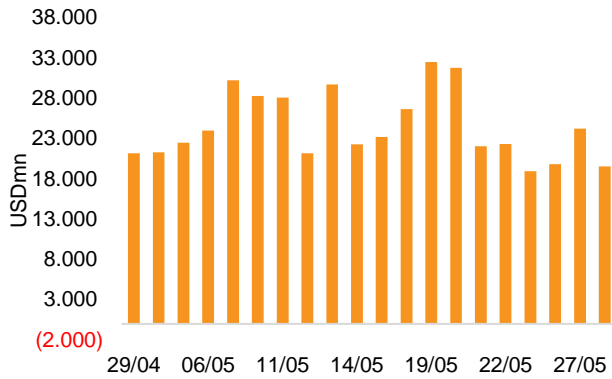
- **VIC:** Established a new legal entity, VinFast Vietnam, with charter capital of VND5.2tn (USD207.4mn) and expected ownership of nearly 90.0% as part of the restructuring plan of VinFast.
- **KDC:** Set a 2026 revenue target of VND12.0tn (USD480mn), up 33.0% YoY, while pre-tax profit is projected to decline 4.0% to VND700bn (USD28.0mn). In 1Q26, revenue rose 16.0% to VND2.5tn (USD99.3mn), with net profit reaching VND32.0bn (USD1.3mn).
- **CTF:** Approved a private placement of 15 million shares at VND20,000 (USD0.8) per share to raise VND300bn (USD12.0mn) for debt repayment, while negotiating additional VinFast and Volkswagen dealership M&A deals to expand its electric vehicle distribution network.

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)

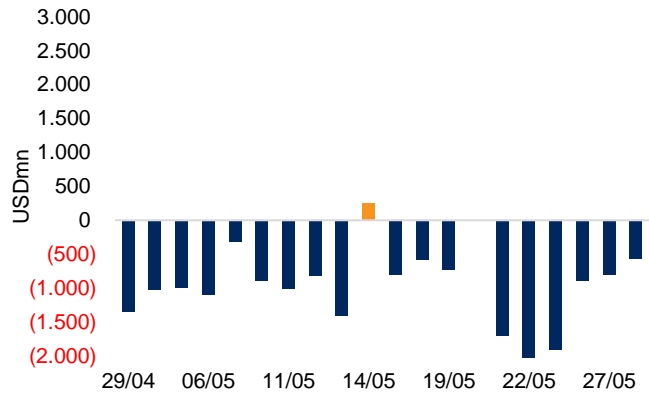


Figure 3: HoSE TRADING VALUE IN 20 SESSIONS



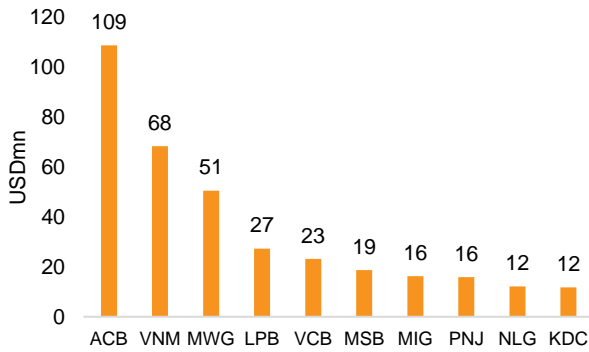
Source: WITS, VNDIRECT RESEARCH

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



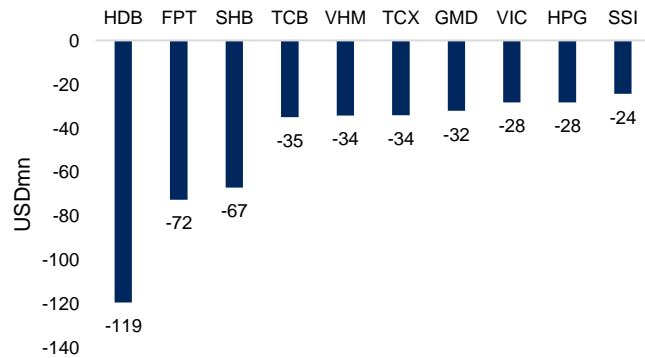
Source: WITS, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

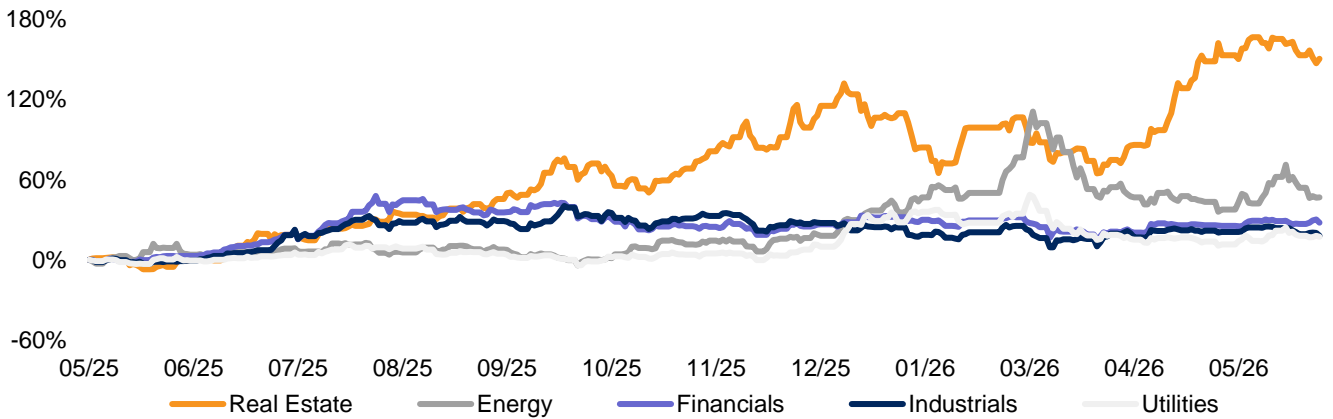
Figure 7: GLOBAL INDEX PERFORMANCE

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	0.1%	3.3%	19.6	1.6	-10.7%	2.3%	162,627	1.4%	17,878	0.8%	6.1%
India	NSE500 Index	0.3%	-3.8%	25.0	3.3	14.4%	1.2%	10,974	6.8%	-23,777	-1.6%	-10.8%
Indonesia	JCI Index	-1.2%	-29.1%	14.5	1.6	11.7%	4.2%	944	6.7%	-2,676	-3.4%	-8.7%
Singapore	FSTAS Index	-0.7%	7.3%	17.5	1.5	9.3%	4.4%	1,570	1.7%	1,138	-0.1%	0.8%
Malaysia	FBME Index	-0.6%	1.9%	16.6	1.4	8.3%	3.8%	726	3.4%	-67	-0.6%	6.2%
Philippines	PCOMP Index	-1.4%	-4.8%	7.9	0.5	6.2%	3.9%	96	5.8%	-107	-0.5%	-9.9%
Thailand	SET Index	-0.2%	24.5%	12.8	1.5	8.8%	4.2%	1,923	1.7%	787	-0.5%	0.1%
Vietnam	VN-Index	-0.6%	4.4%	15.3	2.1	15.1%	1.4%	876	4.1%	-2,325	0.1%	-1.4%

Source: BLOOMBERG, VNDIRECT RESEARCH

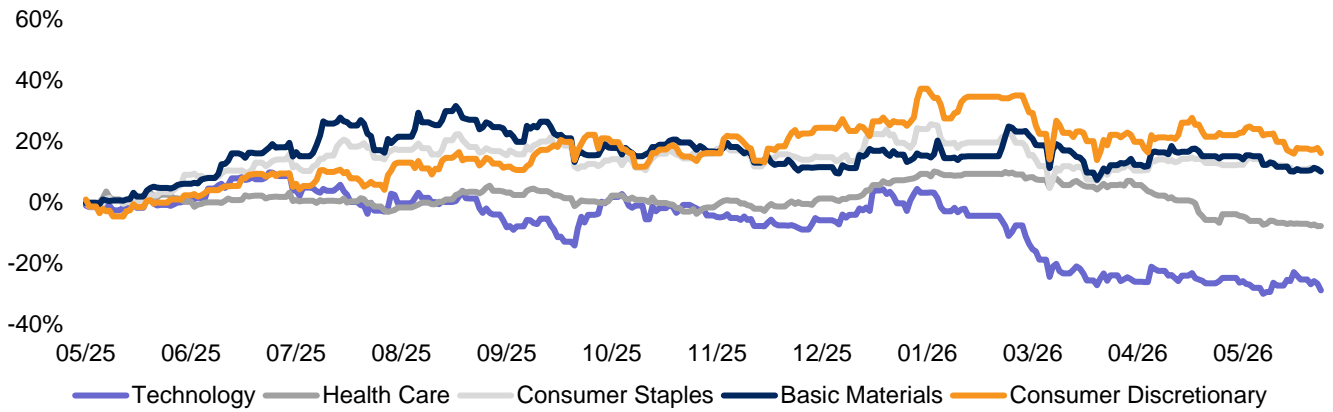


Figure 8: TOP 5 BEST-PERFORMING SECTORS ON HoSE (UPPER RANGE)



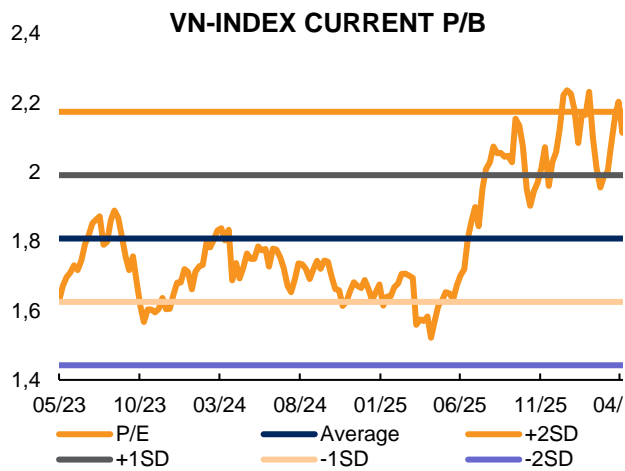
Source: BLOOMBERG, VNDIRECT RESEARCH

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



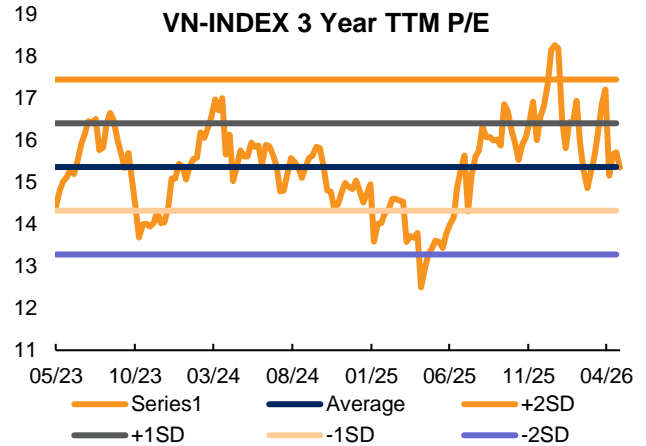
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



Source: BLOOMBERG, VNDIRECT RESEARCH

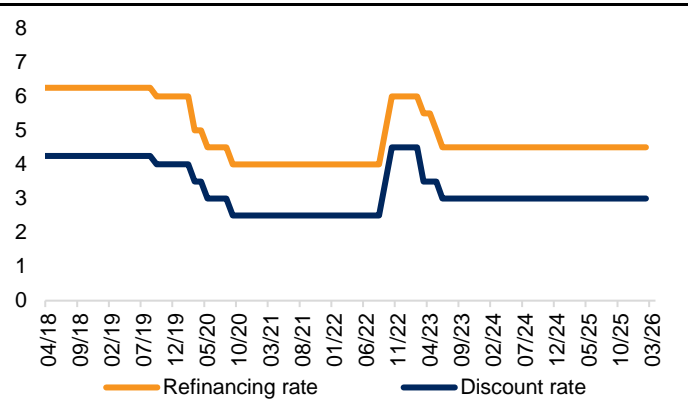


Figure 12: MONEY MARKET PERFORMANCE

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.13	1.4	1.8	26.9	67.1
Vietnam Interbank Overnight Rate (%/year)	6.85	-12.0	75.6	315.2	65.1
Vietnam Interbank 1M Rate (%/year)	7.34	-3.3	6.7	-11.0	68.7
USD/VND	26,329	0.0	0.1	-0.1	-1.4
DXY	99.31	0.1	0.7	1.0	-0.6
US Gov't Bond 10 Year (%/year)	4.49	0.2	3.4	7.8	0.3
US Gov't Bond 3 Year (%/year)	4.10	0.4	6.2	15.9	3.6

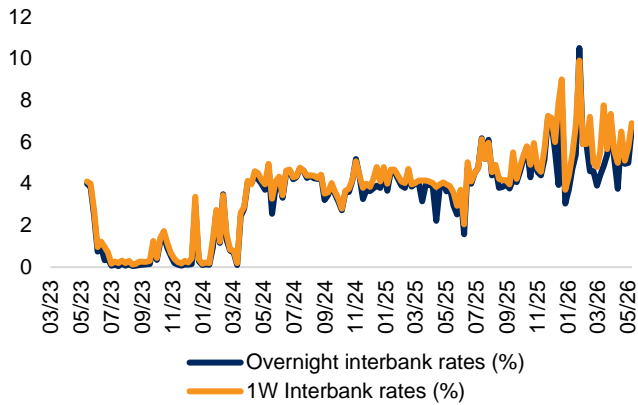
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



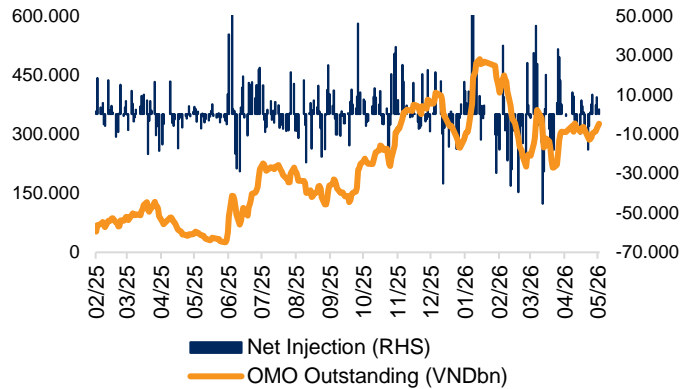
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



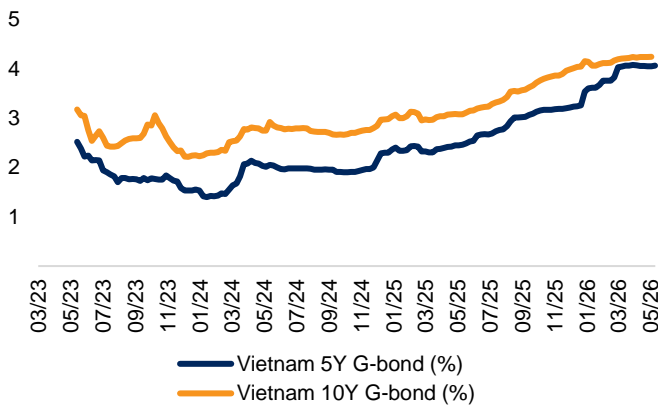
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



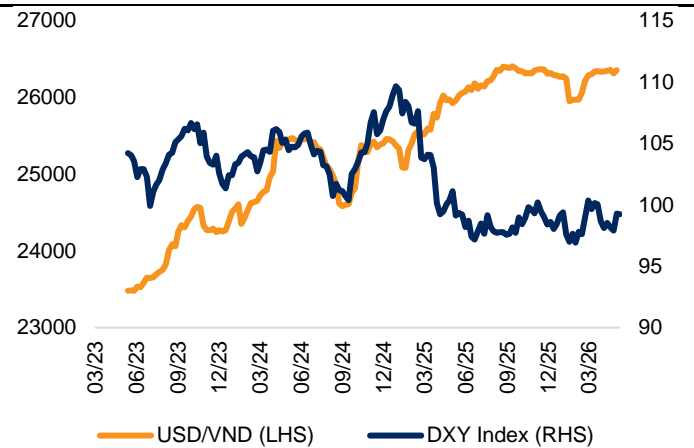
Source: BLOOMBERG, VNDIRECT RESEARCH

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	2.1%	-9.4%	46.4%
Brent Crude	1.9%	-13.6%	48.1%
JKM LNG	0.5%	9.7%	60.0%
Henry Hub LNG	3.8%	11.7%	47.1%
NW Thermal Coal	1.0%	15.1%	-2.5%
Singapore Platt FO	0.0%	4.4%	56.9%

Precious Metals	% dod	% mom	% yoy
Gold	-1.4%	-4.4%	33.2%
Domestic SJC Gold			
Silver	-1.7%	0.5%	123.1%
Platinum	-1.7%	-2.4%	76.4%

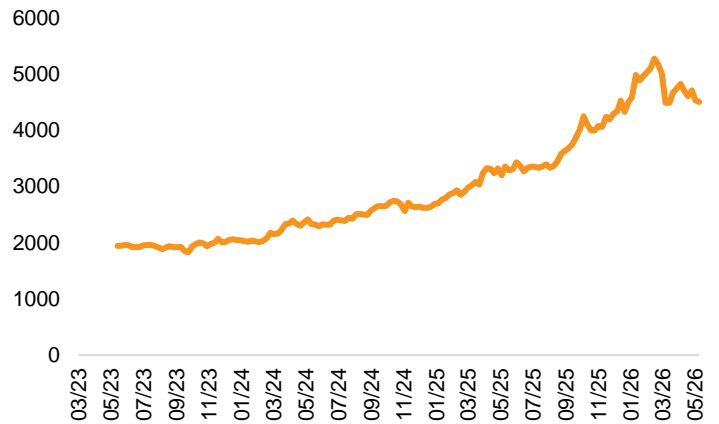
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	2.5%	613.4%
Copper	-0.1%	7.1%	36.4%
Aluminum	-1.0%	1.1%	48.3%
Nickel	-0.2%	-0.8%	23.2%
Zinc	-0.6%	2.9%	8.7%
Lead	NA	NA	NA
Steel	0.0%	2.1%	-2.0%
Iron Ore	-0.6%	-1.3%	7.0%

Agriculture	% dod	% mom	% yoy
Rice	0.0%	21.0%	-5.2%
Coffee (Arabica)	2.1%	-10.1%	-21.7%
Sugar	-0.7%	-0.5%	-16.9%
Cocoa	1.8%	27.5%	-56.3%
Palm Oil	1.0%	-0.4%	NA
Cotton	0.1%	-1.4%	16.7%
Dry Milk Powder	0.0%	0.3%	-9.1%
Wheat	0.5%	-3.6%	18.0%
Soybean	0.6%	1.7%	13.7%
Cashews	NA	0.0%	2.8%
Rubber	-0.2%	3.1%	22.0%
Urea	-5.7%	-18.8%	66.4%

Livestock	% dod	% mom	% yoy
Live Hogs	1.5%	3.4%	-1.5%
Cattle	1.3%	0.4%	16.9%

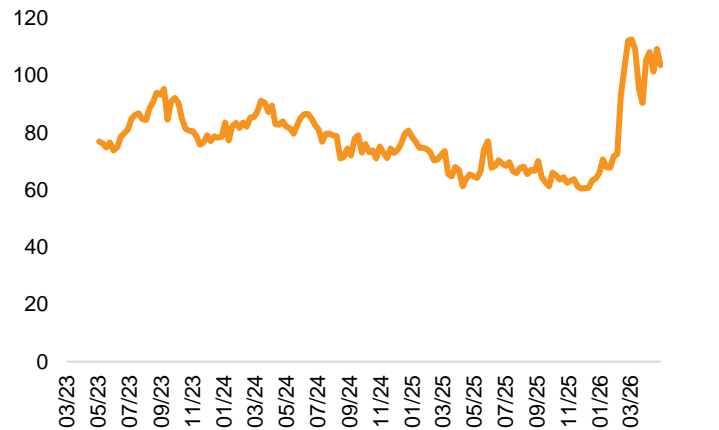
Source: BLOOMBERG, VNDIRECT RESEARCH

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	5,973	1.8	2,820	43,900	73,300	68.2%	1.2%	14.7	2.2	16%
AST	122	0.0	4	71,500	85,400	20.8%	1.4%	10.9	4.7	47%
HVN	2,541	1.1	552	21,500	43,400	104.8%	2.9%	8.5	11.3	
VJC	3,829	8.3	908	170,400	113,600	-32.7%	0.6%	39.2	3.9	11%
Consumer										
BAF	400	2.6	189	34,650	37,200	7.4%		54.7	2.6	4%
DGW	349	3.3	91	41,600	49,600	21.6%	2.4%	14.3	2.5	19%
FRT	847	2.2	148	131,000	150,300	15.0%	0.3%	24.4	5.0	28%
MCH	6,416	2.1		130,500	147,000	14.2%	1.6%	24.6	9.8	42%
MWG	4,333	22.9	10	77,700	96,300	25.2%	1.3%	13.9	3.2	25%
PNJ	1,281	4.9	14	65,900	109,900	67.8%	1.0%	9.6	2.3	28%
QNS	677	0.3	275	48,500	53,400	14.2%	4.1%	8.0	1.4	18%
SAB	2,299	1.5	954	47,200	59,900	33.3%	6.4%	13.0	2.7	21%
VHC	468	2.2		58,800	71,300	24.7%	3.4%	8.8	1.3	16%
VNM	4,683	11.5	2,404	59,000	74,800	31.6%	4.8%	13.4	3.8	28%
Financials										
ACB	4,809	13.5	247	24,650	31,300	30.5%	3.5%	7.8	1.3	18%
BID	11,751	13.4	1,458	42,500	47,200	12.1%	1.1%	9.7	1.7	18%
CTG	10,281	12.9	504	34,850	49,000	41.5%	0.9%	7.1	1.4	22%
HDB	4,914	13.5	256	25,850	39,500	55.3%	2.5%	7.1	1.6	25%
LPB	6,013	2.8	240	53,000	33,400	-31.3%	5.7%	14.2	3.2	23%
MBB	7,648	18.8	49	25,000	32,900	33.6%	2.0%	7.3	1.4	21%
STB	4,869	21.2	878	68,000	45,700	-31.9%	0.9%	16.7	2.1	8%
TCB	8,774	16.1	20	32,600	40,300	25.8%	2.1%	8.9	1.3	16%
TPB	1,675	6.6	105	15,900	17,800	17.9%	6.0%	6.0	1.0	18%
VCB	19,930	20.2	1,942	62,800	69,300	11.1%	0.7%	14.6	2.2	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	2,107	4.2	6	16,300	23,600	50.3%	5.5%	7.3	1.1	16%
VPB	8,227	16.7	450	27,300	37,100	37.7%	1.8%	8.2	1.2	16%
Garments & Textiles										
MSH	147	0.5	62	34,400	40,600	20.9%	2.9%	6.3	2.0	33%
TCM	95	1.0	2	21,150	29,800	43.1%	2.3%	10.8	1.0	10%
Industrials										
BCM	2,127	1.3	705	54,100	68,600	28.8%	2.0%	16.7	2.6	16%
GMD	1,174	5.2	89	72,500	72,000	2.3%	3.0%	17.7	2.3	13%
HAH	346	3.9	65	54,000	55,400	4.0%	1.4%	7.5	2.0	27%
VSC	287	5.8	137	20,200	19,100	-3.0%	2.5%	27.6	1.5	6%
IDC	626	4.0	204	43,400	45,600	8.5%	3.5%	8.9	2.4	31%
KBC	1,095	4.6	445	30,600	30,000	-0.7%	1.2%	18.7	1.2	7%
PHR	346	1.1	121	67,200	68,400	3.8%	2.0%	13.8	2.1	16%
VTP	428	1.8	192	65,200	129,200	99.4%	1.2%	31.0	6.1	21%
Materials										
DGC	687	10.8	302	47,600	128,300	175.8%	6.3%	7.3	1.2	17%
HPG	7,696	38.2	2,084	24,000	30,000	26.9%	1.9%	9.6	1.5	16%
Oil & Gas										
BSR	5,420	20.8	2,565	28,500	16,700	-39.9%	1.5%	10.9	2.1	21%
GAS	7,487	8.8	3,512	81,700	78,400	-1.5%	2.5%	17.0	2.8	18%
OIL	577	3.9	37	14,700	14,800	2.4%	1.7%	42.9	1.4	3%
PLX	1,904	10.5	106	39,450	47,700	24.0%	3.0%	30.6	2.0	7%
PVD	633	8.2	255	30,000	32,600	17.0%	8.3%	14.2	1.0	7%
PVS	752	11.7	253	38,700	41,800	9.7%	1.7%	10.2	1.3	13%
PVT	391	9.4	139	21,900	23,400	7.9%	1.0%	9.0	1.1	13%
Petrochemicals										
DPM	668	9.2	301	25,850	22,700	-8.8%	3.3%	15.3	1.5	11%
DCM	808	9.0	318	40,200	40,000	4.5%	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	144	1.6	65	25,900	39,700	56.8%	3.5%	6.0	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	1,614	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	334	2.8	107	23,800	37,400	59.2%	2.1%	13.2	1.3	10%
PC1	298	8.7	117	19,050	26,500	39.1%	0.0%	7.7	1.2	17%
REE	1,254	3.0	0	53,000	76,600	46.2%	1.6%	12.5	1.6	13%
Property										
DXG	643	10.2	188	13,350	18,300	52.1%	15.0%	71.6	1.2	2%
KDH	980	4.5	240	23,000	41,800	83.0%	1.3%	23.0	1.4	6%
NLG	489	3.4	50	26,550	42,200	60.7%	1.7%	19.6	1.0	6%
VHM	24,602	30.2	10,410	157,700	93,600			10.0	2.5	28%
VRE	2,783	8.5	1,009	32,250	32,000	2.5%	3.3%	10.7	1.5	15%
Technology										
FPT	4,607	32.4	941	71,200	118,200	67.4%	1.4%	12.5	3.1	27%



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ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4568

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Da Nang Office

57 Duy Tan Str,
Hai Chau, Da Nang City
T: +84 511 382 1111

Vinh - Nghe An Office

122 Hermann Gmeiner str,
Vinh City, Nghe An
T: +84 23 8730 2886
F: NA

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu City, Can Tho
T: +84 710 3766 959
F: NA

Quang Ninh Office

Viet Han Apartment, Hong Gai
Ha Long City, Quang Ninh
T: +84 98 8619 695
F: NA

Thanh Hoa Office

2nd floor 11 Hac Thanh str
Thanh Hoa City, Thanh Hoa
T: +84 90 3255 202
F: NA

Binh Duong Office

18th floor Becamex Tower
Thu Dau Mot City, Binh Duong
T: +84 27 4222 2659
F: +84 27 4222 2660

Nam Dinh Office

5 Nguyen Du str,
Nam Dinh City, Nam Dinh
T: +84 22 8352 8819
F: NA