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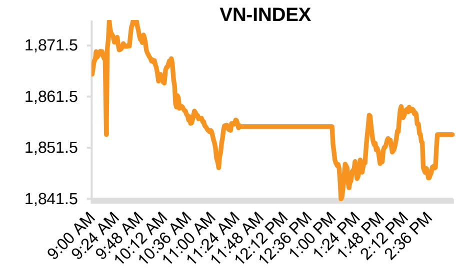
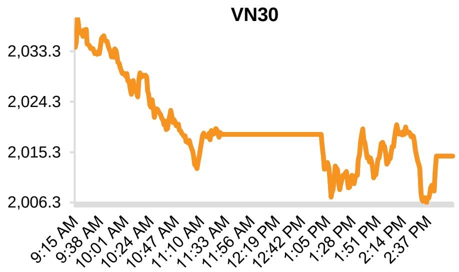
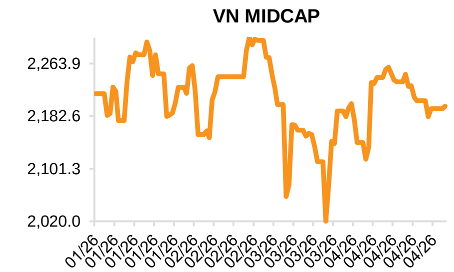






Stock market

VN-Index flat as Oil & Gas surges

The VN-Index closed Monday, May 4 at 1,854.1, down 0.04 points or essentially unchanged, as the first session following the extended May Day holiday saw sharp sector divergence rather than directional conviction. The index gyrated around its reference level throughout the session, continuing to test the February 2026 resistance zone of 1,860–1,900 points.

HoSE matched value fell 6.8% DoD to VND17.0tn (USD645mn), remaining below the 20-session average. The HNX-Index rose 0.5% to 250.7. The VN30 closed flat.

Nine of 17 sectors advanced. Oil & Gas led all sectors, surging 5.2%, driven by escalating US-Iran geopolitical tensions that lifted energy names broadly, with POW, BSR and GVR among the key movers. Chemicals rose 3.7%, Utilities gained 1.8%, Resources rose 1.1%, Industrial Goods & Services added 0.6%, Retail Services rose 0.8%, Banking rose 0.5%, Leisure & Entertainment gained 0.1% and Insurance rose 0.1%. On the downside, Real Estate fell 1.1%, Construction & Materials fell 1.2%, Technology fell 1.6%, Financial Services fell 0.5%, Food & Beverage fell 0.1%, Telecoms fell 0.1% and Healthcare fell 0.5%.

Foreign investors recorded net selling of VND809.7bn (USD30.7mn) on HoSE. ACB posted the largest net outflow at VND339.9bn (USD12.9mn), followed by FPT at VND313.4bn (USD11.9mn), HPG at VND282.9bn (USD10.7mn), VCB at VND104.6bn (USD4.0mn) and KDH at VND94.9bn (USD3.6mn). On the buy side, HUT attracted VND220.1bn (USD8.4mn), followed by POW at VND101.7bn (USD3.9mn), VRE at VND85.1bn (USD3.2mn), MWG at VND73.2bn (USD2.8mn) and VCG at VND52.2bn (USD2.0mn). Foreign buying concentrated in Oil & Gas and infrastructure-linked names, while persistent selling in banking and technology stocks continued the multi-week trend.

Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,854.1	250.0	127.7
1 Day (%)	0.0	-0.2	0.2
1 Month (%)	10.1	0.5	0.9
YTD	3.9	0.5	5.6
1 Year (%)	51.2	18.0	38.2
Market Cap (VNDtn)	331	15	25
Trading Value (VNDtn)	0.8	1.1	0.4
Up	168	79	111
Down	149	66	114
Unch	85	151	513

Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%) 1D	1D	YTD	1Y	Vol
Consumer Discretionary	4.4	159.5	3.6	0.2	2.5	-4.4	31.4	1.7
Consumer Staples	7.0	20.2	5.1	0.0	0.7	-8.4	12.5	7.2
Energy	2.4	14.0	1.9	5.5	-3.4	39.1	106.0	-2.6
Financials	36.6	11.7	1.7	0.3	3.4	1.0	30.1	0.5
Health Care	0.4	17.2	2.5	0.8	-3.3	-2.7	9.2	166.5
Industrials	7.1	23.4	4.2	0.1	3.1	-5.9	42.6	41.9
Information Technology	1.7	13.3	3.1	-2.1	-0.6	-20.3	-17.6	-6.0
Materials	6.0	18.3	1.9	1.6	4.1	14.2	32.0	89.4
Real Estate	30.4	93.6	7.6	-1.1	36.9	18.3	363.3	-14.4
Utilities	3.8	13.9	2.2	1.7	-1.9	5.0	25.7	98.5

Source: BLOOMBERG, VNDIRECT RESEARCH

Weekly Recap April 27 – May 2

Global Macro News

- **Global:** Geopolitical risk remained elevated, centered on the US–Iran conflict and disruption to shipping through the Strait of Hormuz. UAE's exit from OPEC effective May 1 added uncertainty to the supply outlook. Brent crude traded in a range of USD108.0–USD114.0/barrel and briefly rose above USD120.0/barrel, heightening concern over imported inflation, while gold fell 2.2% WoW to ~USD4,580.0/oz but remained near historical highs.
- **Central banks:** During April 28–May 2, the Fed, BoJ, ECB and BoE all kept policy rates unchanged, reflecting a preference to assess the impact of the energy shock and rising growth risks before adjusting policy. Policy guidance remained broadly cautious on inflation, reinforcing expectations that higher interest rates will stay in place for longer.
- **US:** GDP in 1Q26 rose 2.0% YoY (4Q25: 0.5% YoY), while headline PCE inflation accelerated to 3.5% YoY (February: 2.8%) and core PCE rose 3.2% YoY (February: 3.0%), showing price pressure firmed. Initial jobless claims fell to 189,000 and ISM Manufacturing PMI held at 52.7, indicating growth remained resilient despite inflation pressure rebuilding.
- **China:** April manufacturing PMI stood at 50.3 (March: 50.4), remaining in expansion territory on stronger external demand. Moody's kept China's A1 rating, revised the outlook to stable and forecast 2026 GDP growth at 4.5% YoY, implying growth still relied heavily on manufacturing and exports.

Domestic Macro News

- In 4M26, Vietnam's economic momentum remained firm. Industrial production rose 9.2% YoY, led by manufacturing growth of 9.9%. April PMI eased to 50.5 from 51.2 in March, the lowest in seven months, indicating output continued to expand but at a slower pace as input costs rose higher. Domestic demand remained solid, with retail sales up 11.1% YoY, while public investment disbursement rose 10.4% and realized FDI increased 9.8%, showing both fiscal spending and foreign capital continued to support growth. Total trade turnover rose 24.2% YoY, with exports up 19.7% and imports rising faster at 28.7%, shifting the trade balance into deficit. Meanwhile, April CPI rose 0.8% MoM and 5.5% YoY, bringing average four-month inflation to 4.0%, reflecting clearer price pressure from energy, construction materials and services.

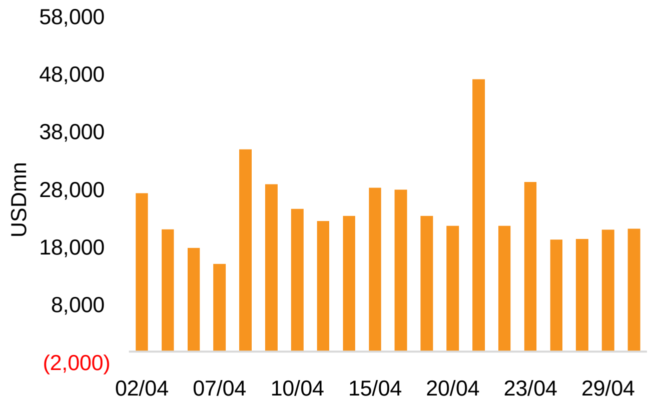
Sector and Corporate News

- **HPG:** 1Q26 net revenue rose to VND52.9tn (USD2.0bn), up 35.0% YoY, while gross margin improved to 16.0%. The board approved a 2025 dividend plan of 5.0% in cash and 10.0% in shares.
- **VJC:** 1Q26 revenue rose to VND21.0tn (USD797.0mn), up 17.1% YoY. PBT reached VND1.1tn (USD41.8mn), up 36.5% YoY, while NPAT rose to VND1.0tn (USD38.0mn), up 59.6% YoY.
- **HVN:** 1Q26 consolidated revenue reached VND37.5tn (USD1.4bn), while NPAT came in at VND4.5tn (USD170.8mn). Traffic on key international routes rose 28.6% YoY, supporting earnings recovery.
- **DGC:** 1Q26 net revenue fell to VND2.1tn (USD79.7mn), down 24.0% YoY, while NPAT declined to VND430.0bn (USD16.3mn), down 49.0% YoY, as higher input costs narrowed gross margin to 23.0%.

Weekly Key Events

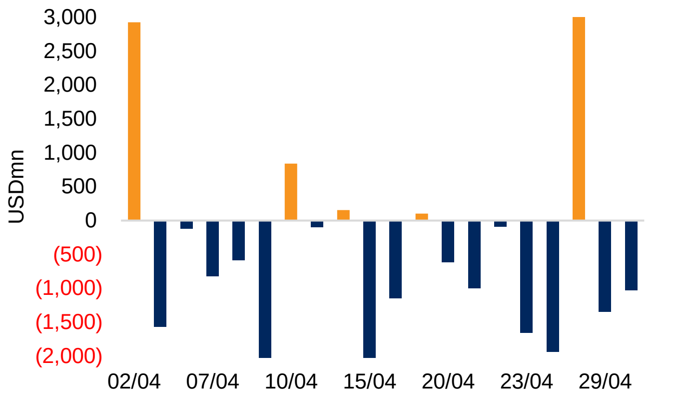
Date	Nation	Key Disclosures
Monday, May 4, 2026	Vietnam	4M26 Vietnam Socio-Economic Report
Friday, May 8, 2026	US	April Non-Farm Payrolls and Unemployment Rate

Figure 3: HoSE TRADING VALUE IN 20 SESSIONS



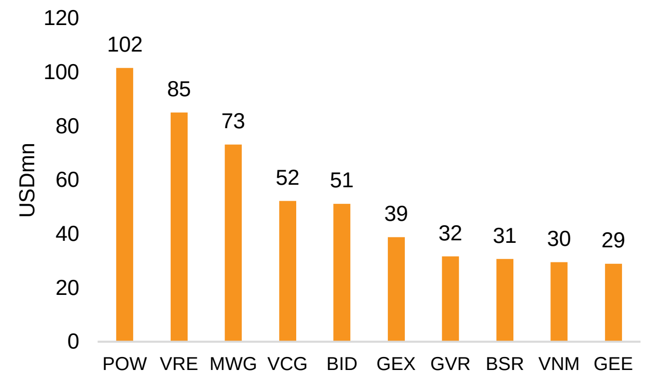
Source: WITS, VNDIRECT RESEARCH

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



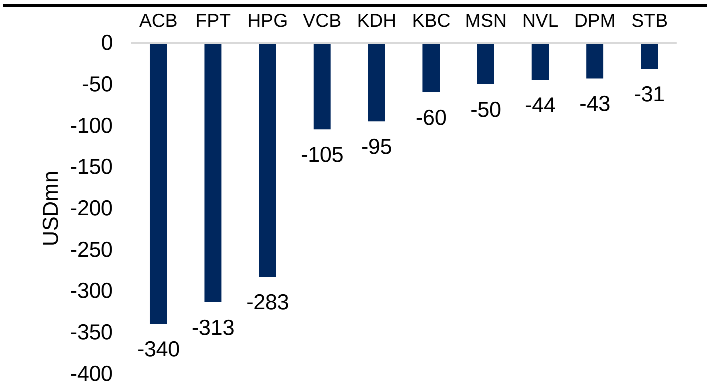
Source: WITS, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



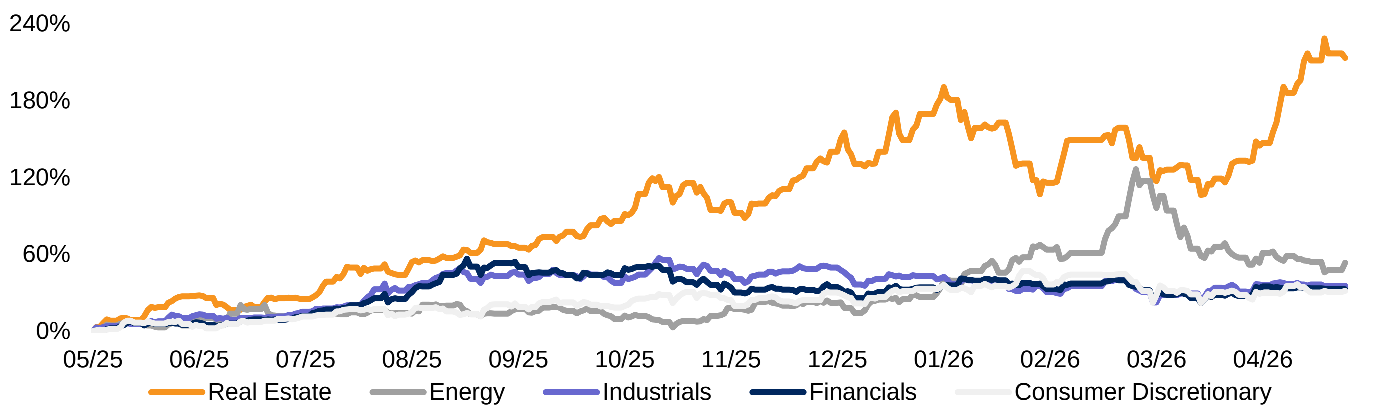
Source: FIINPRO, VNDIRECT RESEARCH

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%	3.6%	16.5	1.6	-13.6%	2.3%	143,967	1.5%	17,878	1.0%	6.5%
India	NSE500 Index	0.6%	-4.4%	24.9	3.5	14.6%	1.2%	10,422	6.7%	-20,169	-2.1%	-11.3%
Indonesia	JCI Index	0.2%	-19.4%	14.4	1.8	12.4%	3.3%	1,038	6.7%	-2,938	-2.1%	-5.4%
Singapore	FSTAS Index	0.4%	6.3%	17.5	1.5	9.0%	4.4%	1,561	1.7%	1,128	0.8%	1.1%
Malaysia	FBME Index	1.0%	4.4%	16.7	1.5	8.3%	3.7%	721	3.4%	367	1.9%	6.2%
Philippines	PCOMP Index	0.9%	-3.6%	8.5	1.0	10.6%	3.9%	102	5.8%	-73	-2.5%	-9.5%
Thailand	SET Index	0.1%	18.6%	12.8	1.4	8.5%	4.4%	2,047	1.6%	560	0.1%	1.2%
Vietnam	**VN-Index**	**0.0%**	**3.9%**	**14.5**	**2.1**	**15.2%**	**1.3%**	**914**	**4.1%**	**-1,652**	**0.0%**	**-1.4%**

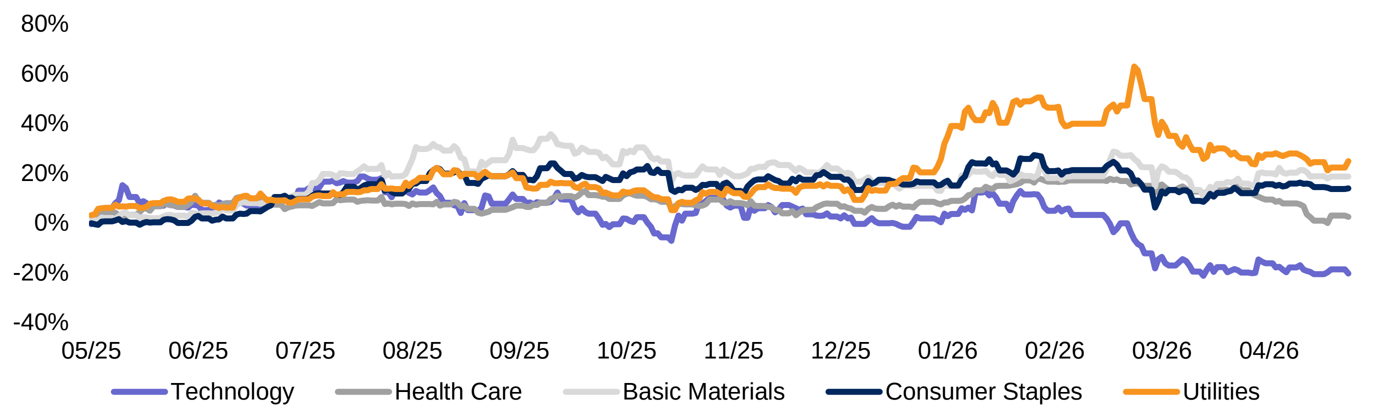
Source: BLOOMBERG, VNDIRECT RESEARCH

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



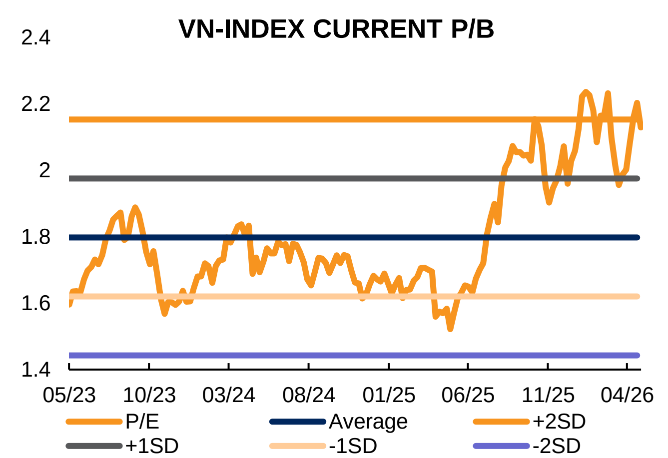
Source: BLOOMBERG, VNDIRECT RESEARCH

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



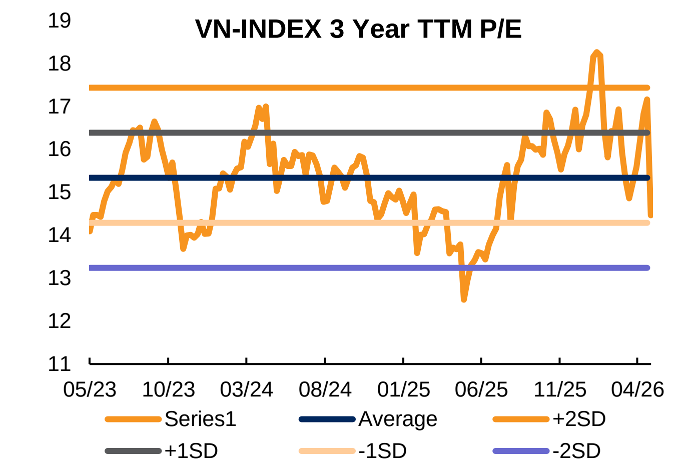
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



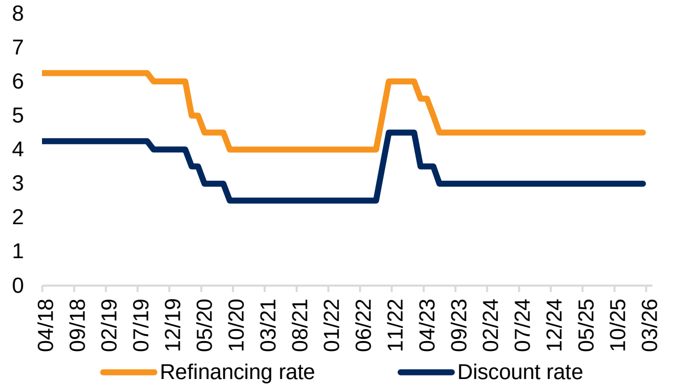
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 12: MONEY MARKET PERFORMANCE

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.05	-0.1	-0.2	24.6	67.6
Vietnam Interbank Overnight Rate (%/year)	6.65	4.2	-17.9	303.0	64.2
Vietnam Interbank 1M Rate (%/year)	6.90	-1.6	-10.5	-16.4	58.6
USD/VND	26,339	0.1	0.0	-0.2	-1.4
DXY	98.24	0.1	-1.8	-0.1	-1.8
US Gov't Bond 10 Year (%/year)	4.37	0.0	1.2	4.9	3.6
US Gov't Bond 3 Year (%/year)	3.93	0.8	1.6	11.2	3.3

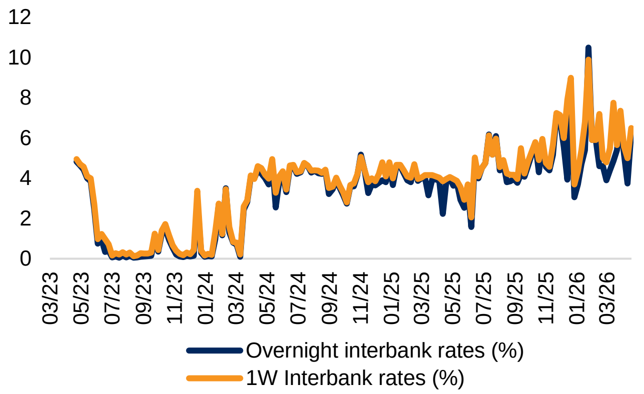
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



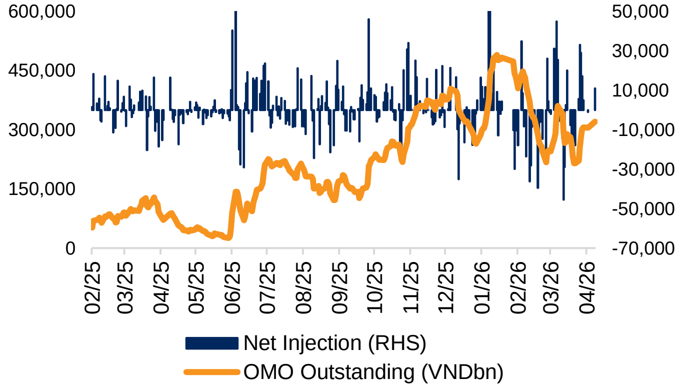
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



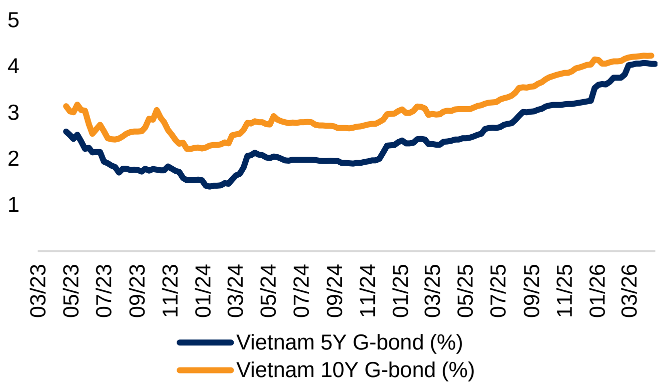
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



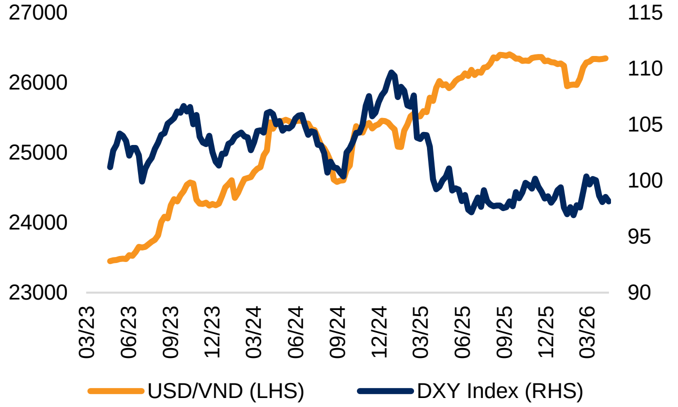
Source: BLOOMBERG, VNDIRECT RESEARCH

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	1.0%	-7.7%	76.6%
Brent Crude	1.1%	0.3%	78.5%
JKM LNG	-2.3%	-10.3%	73.8%
Henry Hub LNG	4.1%	-8.9%	56.0%
NW Thermal Coal	-0.4%	-11.7%	-14.6%
Singapore Platt FO	0.6%	-3.0%	61.0%

Precious Metals	% dod	% mom	% yoy
Gold	-1.1%	-1.3%	41.6%
Domestic SJC Gold			
Silver	-1.4%	2.7%	134.1%
Platinum	-1.6%	0.8%	104.9%

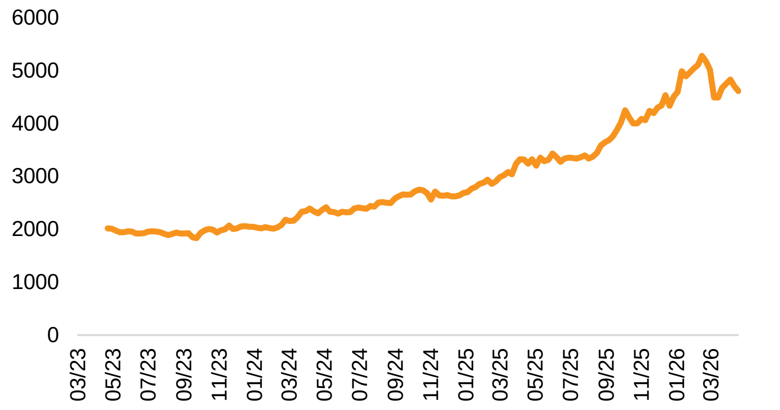
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	24.7%	661.3%
Copper	0.1%	5.1%	29.5%
Aluminum	1.6%	0.1%	49.3%
Nickel	-0.5%	12.8%	27.3%
Zinc	-0.9%	0.4%	3.7%
Lead	NA	NA	NA
Steel	0.1%	0.3%	-3.7%
Iron Ore	0.9%	-0.5%	7.0%

Agriculture	% dod	% mom	% yoy
Rice	0.7%	-3.6%	-15.1%
Coffee (Arabica)	0.4%	1.4%	-23.7%
Sugar	2.3%	-2.2%	-12.9%
Cocoa	0.8%	5.3%	-60.8%
Palm Oil	1.3%	-4.4%	NA
Cotton	2.5%	15.7%	24.8%
Dry Milk Powder	0.2%	-3.4%	-7.4%
Wheat	0.1%	4.5%	21.2%
Soybean	0.7%	2.8%	14.0%
Cashews	NA	0.0%	2.8%
Rubber	-2.2%	2.3%	31.7%
Urea	0.0%	13.4%	108.0%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.7%	2.1%	0.5%
Cattle	-0.4%	3.7%	20.7%

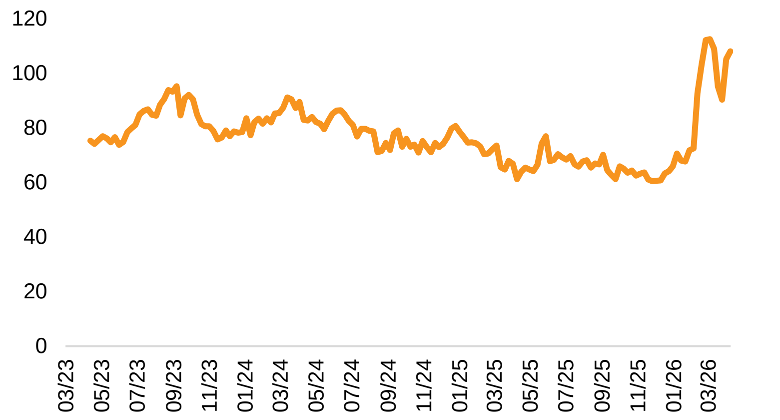
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 18: GOLD PRICE



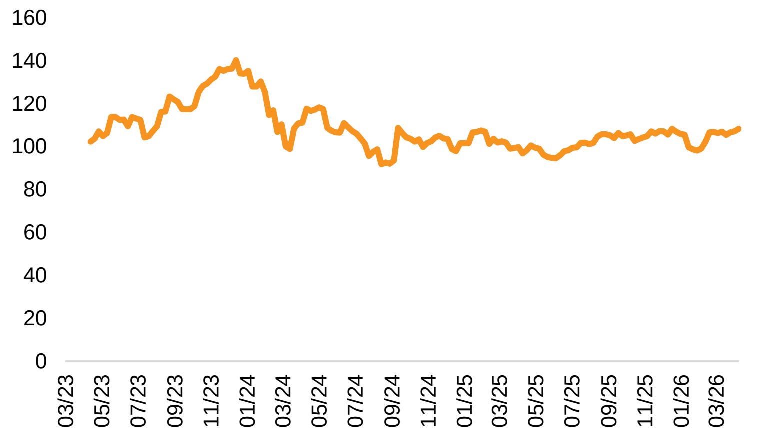
Source: BLOOMBERG, VNDIRECT RESEARCH

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	5,984	2.4	2,814	44,000	73,300	67.8%	1.2%	14.6	2.3	17%
AST	121	0.0	4	70,800	85,400	24.2%	3.5%	10.8	4.6	47%
HVN	2,676	1.3	580	22,650	43,400	94.4%	2.8%	8.9	11.9	
VJC	4,041	8.1	953	179,900	113,600	-36.3%	0.6%	40.8	4.3	10%
Consumer										
BAF	414	3.0	195	35,900	37,200	3.6%		56.7	2.7	4%
DGW	365	4.7	93	43,500	49,600	16.3%	2.3%	14.9	2.6	19%
FRT	957	2.7	161	148,000	150,300	1.8%	0.2%	27.6	5.7	28%
MCH	6,708	2.0		136,500	147,000	9.2%	1.5%	25.8	10.3	42%
MWG	4,733	25.0	1	84,900	96,300	14.6%	1.2%	15.2	3.5	25%
PNJ	1,327	7.0	4	68,300	109,900	61.9%	1.0%	10.0	2.4	28%
QNS	643	0.2	262	46,100	53,400	20.2%	4.3%	7.6	1.3	18%
SAB	2,306	1.6	956	47,350	59,900	32.8%	6.3%	13.0	2.7	21%
VHC	526	2.8	423	61,700	71,300	18.8%	3.2%	9.3	1.4	16%
VNM	4,832	13.8	2,468	60,900	74,800	27.5%	4.7%	13.8	3.9	28%
Financials										
ACB	4,505	11.6	125	23,100	31,300	39.3%	3.8%	7.3	1.2	18%
BID	11,291	13.4	1,530	40,850	47,200	16.6%	1.1%	9.3	1.6	18%
CTG	10,424	14.1	495	35,350	49,000	39.5%	0.9%	7.2	1.5	22%
HDB	5,036	14.4	262	26,500	39,500	51.5%	2.4%	7.3	1.7	25%
LPB	5,331	2.8	219	47,000	33,400	-23.6%	5.3%	12.6	2.8	23%
MBB	7,982	23.5	22	26,100	32,900	28.0%	1.9%	7.6	1.5	21%
STB	4,738	23.3	832	66,200	45,700	-30.0%	0.9%	16.3	2.0	8%
TCB	9,026	16.0	0	33,550	40,300	23.1%	3.0%	9.1	1.3	16%
TPB	1,717	7.9	94	16,300	17,800	15.0%	5.8%	6.1	1.1	19%
VCB	19,256	21.1	1,900	60,700	69,300	14.9%	0.7%	14.1	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	2,087	4.0	2	16,150	23,600	51.7%	5.6%	7.2	1.1	16%
VPB	8,118	16.6	439	26,950	37,100	39.5%	1.9%	8.1	1.2	16%
Garments & Textiles										
MSH	155	0.8	65	36,300	40,600	22.9%	11.0%	6.7	2.1	33%
TCM	98	1.2	2	23,000	29,800	31.7%	2.2%	11.2	1.1	10%
Industrials										
BCM	2,098	1.9	694	53,400	68,600	30.5%	2.1%	16.5	2.4	17%
GMD	1,216	6.1	89	75,100	72,000	-1.5%	2.7%	18.3	2.3	13%
HAH	356	4.9	77	55,500	55,400	1.2%	1.4%	7.8	2.1	29%
VSC	307	7.7	147	21,600	19,100	-9.3%	2.3%	29.5	1.5	7%
IDC	651	5.2	210	45,200	45,600	4.2%	3.3%	9.2	2.6	31%
KBC	1,232	4.9	489	34,450	30,000	-11.8%	1.1%	21.0	1.3	7%
PHR	329	1.1	116	64,000	68,400	9.0%	2.1%	13.1	2.0	16%
VTP	446	1.9	199	68,000	129,200	91.2%	1.2%	32.3	6.4	21%
Materials										
DGC	770	12.2	328	53,400	128,300	145.9%	5.6%	8.2	1.3	17%
HPG	8,043	47.1	2,113	27,600	30,000	10.5%	1.8%	10.0	1.6	13%
Oil & Gas										
BSR	4,800	20.9	2,282	25,250	16,700	-32.1%	1.7%	9.7	2.1	9%
GAS	7,008	9.7	3,283	76,500	78,400	5.1%	2.7%	15.9	2.7	18%
OIL	569	4.8	36	14,500	14,800	3.8%	1.7%	42.3	1.4	3%
PLX	1,867	11.8	102	38,700	47,700	26.4%	3.1%	19.6	1.9	10%
PVD	670	9.7	256	31,750	32,600	10.6%	7.9%	15.1	1.0	6%
PVS	763	13.9	254	39,300	41,800	8.0%	1.7%	10.4	1.3	13%
PVT	397	9.5	141	22,250	23,400	6.2%	1.0%	9.2	1.2	13%
Petrochemicals										
DPM	672	10.8	298	26,050	22,700	-9.5%	3.3%	15.4	1.6	10%
DCM	845	9.9	333	42,050	40,000	-0.1%	4.8%	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	144	2.0	66	26,000	39,700	56.2%	3.5%	6.0	1.7	31%
PLC	68	0.8	33	22,100	34,100	56.6%	2.3%	131.5	1.5	1%
Power										
POW	1,549	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	363	2.9	110	25,850	37,400	46.6%	1.9%	12.4	1.4	12%
PC1	309	8.7	103	19,800	26,500	33.8%	0.0%	8.9	1.3	15%
REE	1,259	3.0	0	61,200	76,600	26.8%	1.6%	12.6	1.6	13%
Property										
DXG	655	9.7	195	15,500	18,300	31.0%	12.9%	72.9	1.2	2%
KDH	1,065	4.6	235	25,000	41,800	68.4%	1.2%	25.0	1.5	6%
NLG	512	3.7	45	27,800	42,200	53.4%	1.6%	20.6	1.1	6%
VHM	22,144	26.9	9,303	142,000	93,600			9.0	2.2	28%
VRE	2,907	7.7	1,064	33,700	32,000	-1.9%	3.1%	11.1	1.5	15%
Technology										
FPT	4,767	38.2	838	73,700	118,200	61.7%	1.4%	13.0	3.2	27%

DISCLAIMER

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