

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 rose 1.1%, Oil & Gas and Real Estate led gains

The VN-Index rose 1.1% to 1,874.9 on Tuesday, up 20.8 points, as large-cap stocks drove the index higher. Market breadth turned negative, with 92 advancers vs 207 decliners and 57 unchanged, indicating profit-taking pressure remained broad-based in mid- and small-cap stocks while capital concentrated in large caps.

The VN30 rose 0.9% to 2,032.3, supported by large-cap stocks, while the HNX-Index fell 1.0% to 247.4. HoSE matched value rose 11.7% DoD to VND18.9tn (USD719.0mn), remaining above the 20-session average.

Six out of 17 sectors advanced. Oil & Gas led gains, rising 4.2%, followed by Real Estate up 3.3%, supporting the index. Industrial Goods & Services rose 1.5%, Utilities gained 0.8% and Technology increased 0.6%. On the downside, Telecommunications fell 1.5%, Chemicals declined 1.2%, Construction & Materials fell 1.2%, Insurance dropped 1.0%, Healthcare declined 1.0%, Basic Resources fell 0.8%, Financial Services declined 0.5%, Food & Beverage fell 0.3%, Banking edged down 0.2%, Retail declined 0.2% and Travel & Leisure slipped 0.2%.

Foreign investors recorded net selling of VND997.1bn (USD38.0mn) on HoSE. ACB recorded the largest net outflow at VND426.4bn (USD16.0mn), followed by HPG at VND284.6bn (USD11.0mn), FPT at VND133.9bn (USD5.0mn), VCB at VND87.4bn (USD3.0mn) and KDH at VND71.7bn (USD3.0mn). On the buy side, flows concentrated in POW with net buying of VND143.0bn (USD5.0mn), followed by VHM at VND69.2bn (USD3.0mn), PVT at VND68.5bn (USD3.0mn), VRE at VND51.1bn (USD2.0mn) and VIC at VND44.1bn (USD2.0mn).

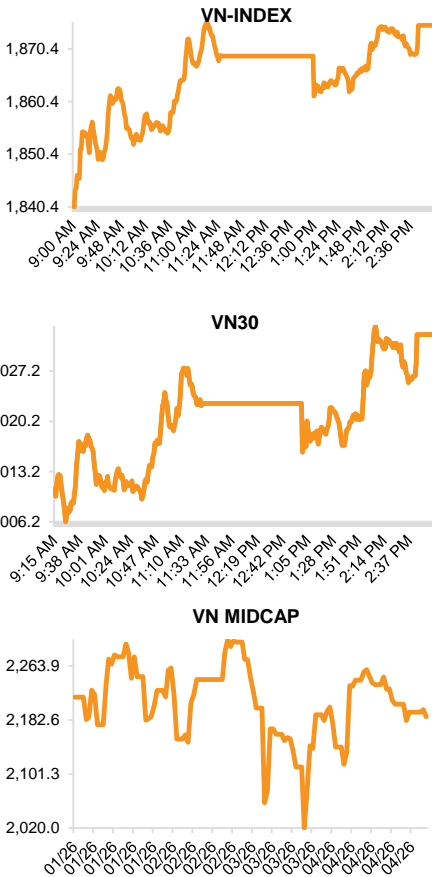


Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,874.9	247.4	127.3
1 Day (%)	1.1	-1.0	-0.4
1 Month (%)	11.3	-0.5	0.6
YTD	5.1	-0.5	5.2
1 Year (%)	51.2	16.3	37.8
Market Cap (VNDtn)	331	15	25
Trading Value (VNDtn)	0.9	1.0	0.4
Up	96	48	101
Down	214	89	131
Unch	92	159	510

Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 2: SECTOR PERFORMANCE

6.	Weight (%)	P/E	P/B	1D		Change (%)		Vol
				1D	1D	YTD	1Y	
Consumer Discretionary	4.4	167.5	3.7	1.2	3.7	-3.5	30.4	95.0
Consumer Staples	6.9	20.0	5.0	-0.5	0.3	-8.7	12.4	2.0
Energy	2.5	14.9	2.0	4.7	1.2	46.4	117.0	143.0
Financials	36.3	11.7	1.7	-0.3	3.1	0.7	29.7	24.7
Health Care	0.4	17.1	2.5	-0.3	-3.6	-3.0	7.2	-48.3
Industrials	6.6	23.7	4.1	0.4	3.9	-4.5	36.9	41.5
Information Technology	1.7	13.4	3.1	0.7	0.1	-19.9	16.8	-8.4
Materials	6.0	18.2	1.8	-1.1	2.9	12.6	26.8	-6.5
Real Estate	31.3	96.6	7.9	3.6	41.9	22.7	366.7	5.9
Utilities	3.8	14.1	2.2	1.1	-0.8	6.2	25.9	20.4

Source: BLOOMBERG, VNDIRECT RESEARCH



Daily News

Global Macro News

- **US:** March factory orders rose 3.7% YoY and 1.5% MoM (February: +0.3%). This marked the largest monthly gain since November and well above the 0.5% forecast, driven by strong electronics demand tied to AI investment. The trade deficit narrowed to USD57.3bn (February: USD60.5bn), with exports at USD314.8bn and imports at USD372.1bn.
- **EU:** The S&P Global eurozone manufacturing PMI rose to 52.2 in April (March: 51.6). Raw material stockpiling ahead of supply chain disruption fears lifted the index, as new orders grew at the fastest pace in four years. Business confidence fell to its lowest since the end of 2024.
- **IMF:** Managing Director Kristalina Georgieva noted the global economy remains on a growth path but faces meaningful downside risks if Middle East tensions persist into 2027. If oil prices rise to USD125.0 per barrel, the IMF's reference forecasts of 3.1% growth and 4.4% inflation would no longer hold. This underscores the importance of timely de-escalation and coordinated policy action.

Domestic Macro News

- Moody's upgraded Vietnam's credit outlook to Positive from Stable, affirming the Ba2 rating. The revision reflects the agency's increased confidence in Vietnam's institutional reform trajectory and administrative streamlining since end-2024. Moody's cited progress in governance and regulatory efficiency as key drivers, suggesting Vietnam is on a credible path toward a potential rating upgrade over the medium term.
- Prime Minister Le Minh Hung chaired the regular April Cabinet meeting on May 4, focusing on the socioeconomic assessment for the first four months of the year, public investment disbursement progress and key priorities for May.
- At the May 4 Cabinet meeting, Deputy Prime Minister Nguyen Van Thang commended the State Bank of Vietnam for directing commercial banks to cut lending rates and called for rates to be kept as low as possible to support businesses and the broader economy.

Sector and Corporate News

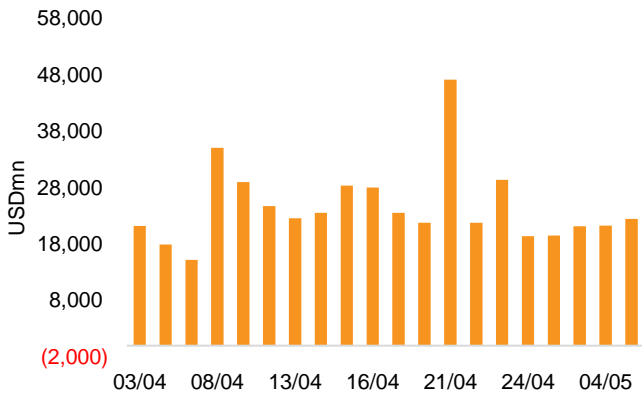
- **MSN:** 1Q26 net profit reached a record VND2.0tn (USD80.0mn), up 100.0% YoY. Preliminary first half of 2026 guidance points to net revenue of VND51.5tn (USD2.1bn), up 38.0% YoY, and net profit of VND4.6tn (USD184.0mn), up 76.0% YoY. WinCommerce revenue is expected to grow 27.0% YoY on like-for-like growth and 700 new store openings, while net profit margin is expected to improve by 120 basis points to 1.5%.
- **MSR:** 1Q26 net profit reached a record VND537.0bn (USD21.5mn) against a net loss of VND222.0bn (USD8.9mn) in 1Q25. This was driven by higher tungsten prices and improved operational efficiency. Preliminary 2Q26 net profit guidance is VND690.0bn (USD27.6mn). The company expects acceleration from Q3 after the mining license is adjusted to 28.0mn tonnes.
- **PLX:** 1Q26 net revenue rose 45.0% YoY to VND98.7tn (USD3.9bn). However, the company recorded a net loss of VND662.0bn (USD26.5mn) against a net profit of VND211.0bn (USD8.4mn) in 1Q25 as gross margin narrowed to 3.7% (1Q25: 5.5%).

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

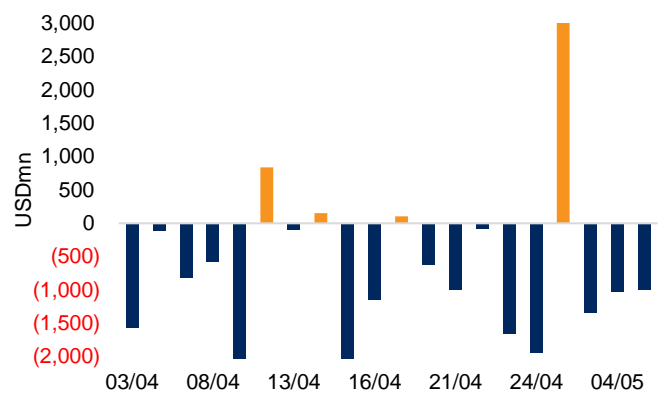


Figure 3: HoSE TRADING VALUE IN 20 SESSIONS



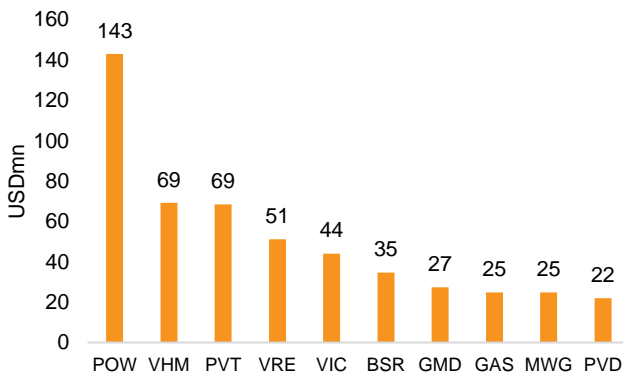
Source: WITS, VNDIRECT RESEARCH

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



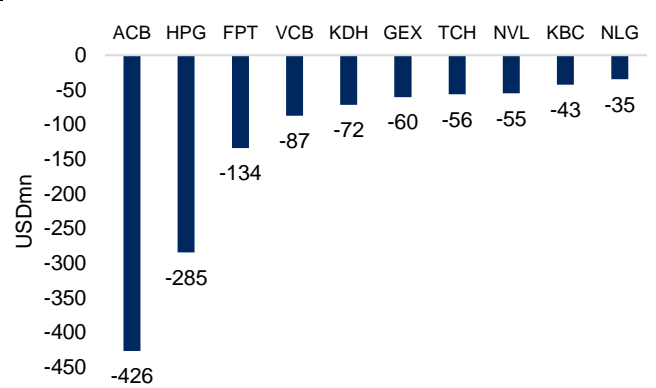
Source: WITS, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

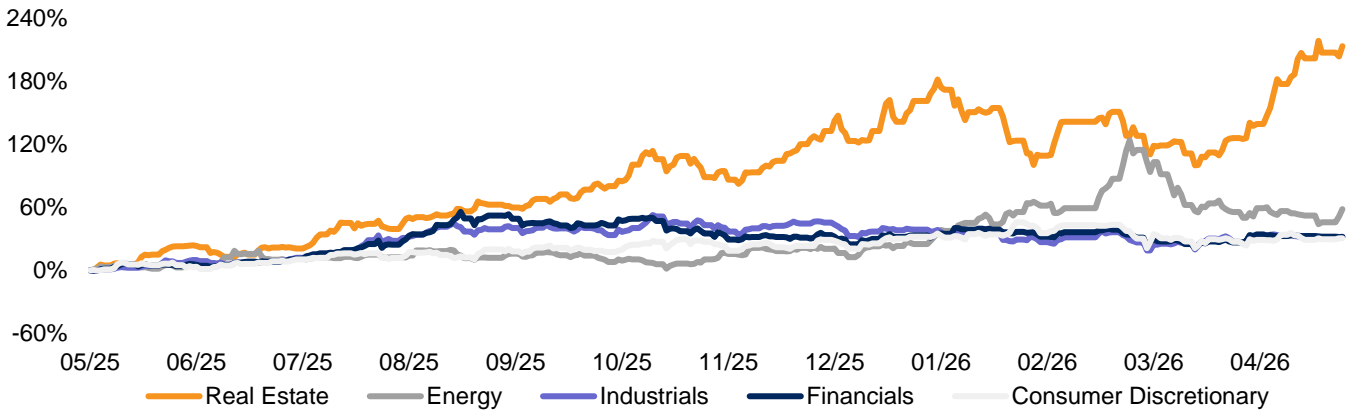
Figure 7: GLOBAL INDEX PERFORMANCE

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%	144,106	1.5%	17,878	1.0%	6.5%
India	NSE500 Index	-0.1%	-4.5%	25.1	3.5	14.6%	1.2%	10,442	6.7%	-21,012	-2.4%	-11.7%
Indonesia	JCI Index	1.2%	-18.4%	14.4	1.8	12.4%	3.2%	1,032	6.8%	-2,827	-2.2%	-5.6%
Singapore	FSTAS Index	-0.2%	6.1%	17.6	1.5	9.0%	4.4%	1,560	1.8%	1,125	0.6%	0.9%
Malaysia	FBME Index	0.3%	4.7%	16.9	1.5	8.3%	3.7%	715	3.4%	370	1.7%	6.0%
Philippines	PCOMP Index	-0.4%	-3.9%	8.5	1.0	10.6%	3.8%	102	5.8%	-67	-2.5%	-9.4%
Thailand	SET Index	-0.5%	18.0%	12.8	1.4	8.5%	4.4%	2,041	1.6%	560	-0.6%	0.5%
Vietnam	VN-Index	1.1%	5.1%	14.4	2.1	15.3%	1.3%	909	4.1%	-1,691	0.0%	-1.4%

Source: BLOOMBERG, VNDIRECT RESEARCH

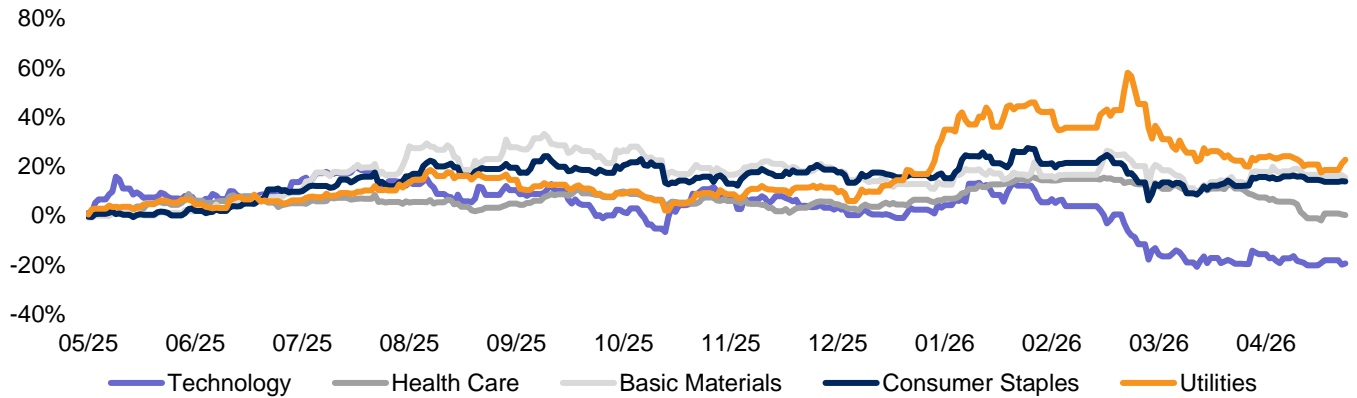


Figure 8: TOP 5 BEST-PERFORMING SECTORS ON HoSE (UPPER RANGE)



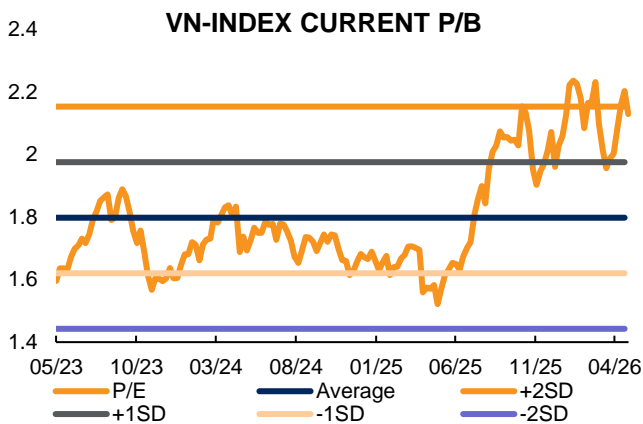
Source: BLOOMBERG, VNDIRECT RESEARCH

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



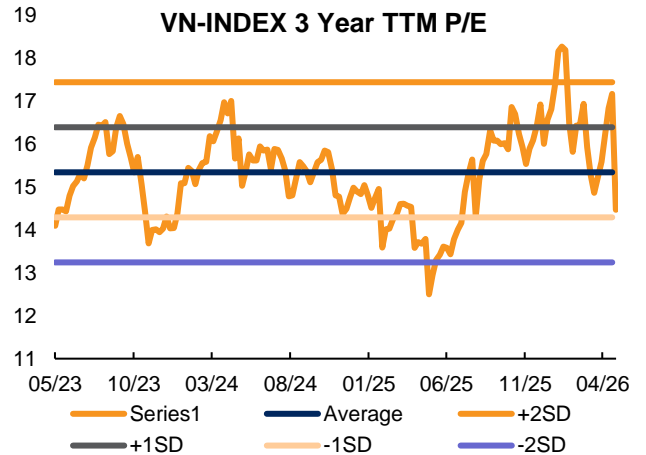
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



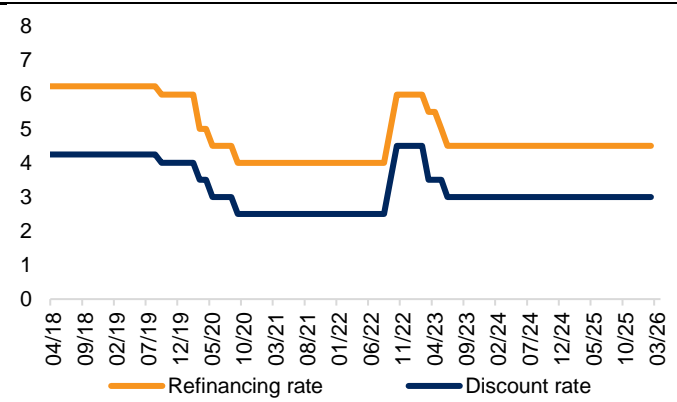
Source: BLOOMBERG, VNDIRECT RESEARCH

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	-0.3	24.5	67.4
Vietnam Interbank Overnight Rate (%/year)	6.65	4.2	-17.9	303.0	64.2
Vietnam Interbank 1M Rate (%/year)	6.85	-0.7	-11.2	-17.0	57.5
USD/VND	26,329	0.0	0.0	-0.1	-1.4
DXY	98.47	0.1	-1.6	0.2	-1.4
US Gov't Bond 10 Year (%/year)	4.43	-0.2	2.0	6.3	2.0
US Gov't Bond 3 Year (%/year)	3.96	-0.4	2.4	12.0	3.9

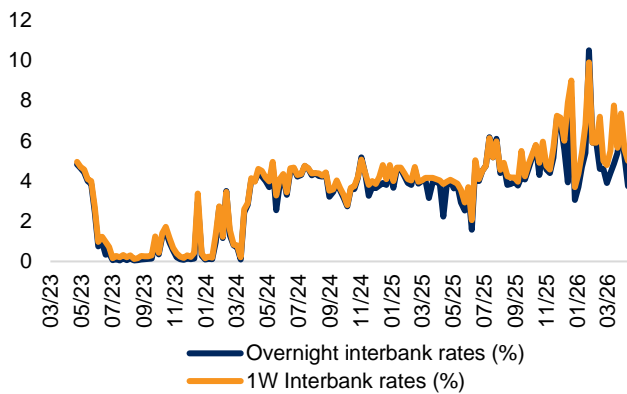
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



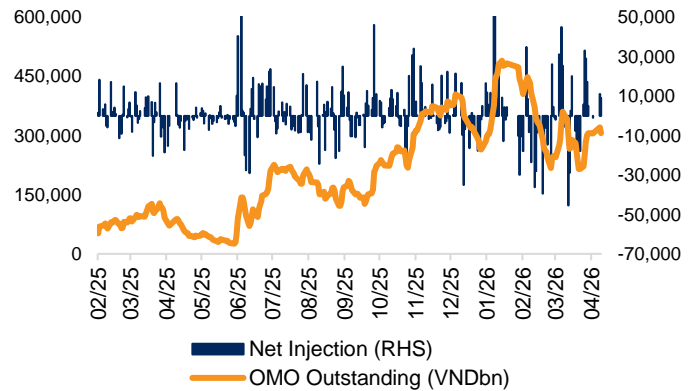
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



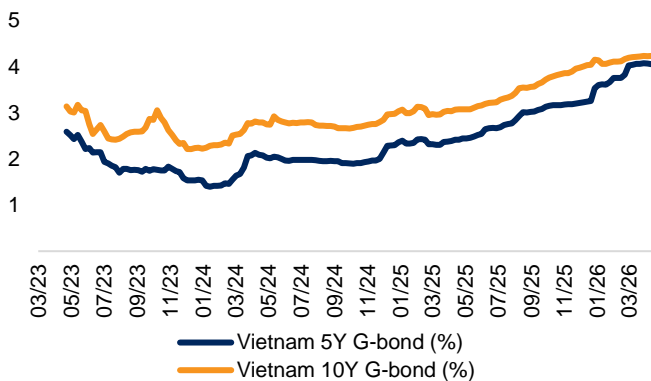
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



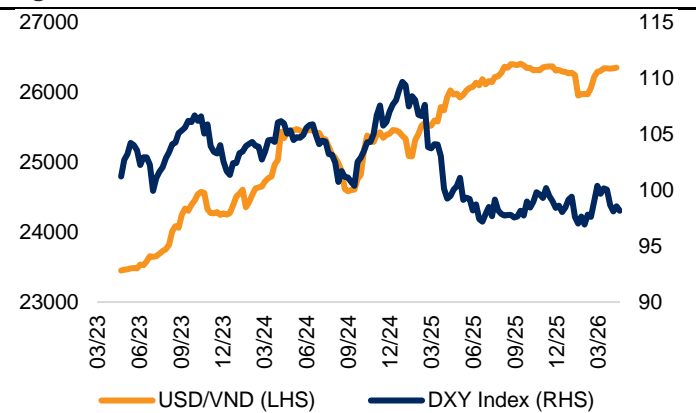
Source: BLOOMBERG, VNDIRECT RESEARCH

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	-2.2%	-6.7%	82.1%
Brent Crude	-1.4%	3.5%	87.3%
JKM LNG	-2.3%	-10.3%	73.8%
Henry Hub LNG	-0.2%	-4.9%	62.8%
NW Thermal Coal	1.5%	-6.4%	-13.9%
Singapore Platt FO	0.9%	5.0%	66.8%

Precious Metals	% dod	% mom	% yoy
Gold	0.8%	-1.8%	37.5%
Domestic SJC Gold	-100.0%	-100.0%	-100.0%
Silver	0.6%	0.8%	128.3%
Platinum	1.4%	1.3%	107.0%

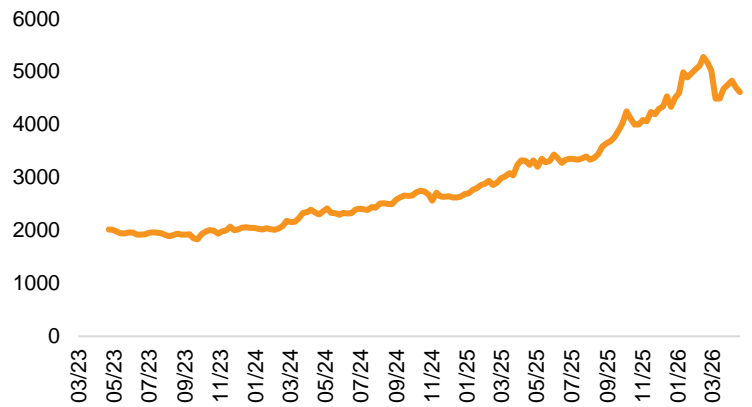
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	24.7%	661.3%
Copper	1.9%	5.7%	26.8%
Aluminum	1.6%	0.1%	49.3%
Nickel	-0.5%	12.8%	27.3%
Zinc	-0.9%	0.4%	3.7%
Lead	NA	NA	NA
Steel	0.1%	0.3%	-3.7%
Iron Ore	0.9%	-0.5%	7.0%

Agriculture	% dod	% mom	% yoy
Rice	4.6%	1.2%	-9.9%
Coffee (Arabica)	0.1%	2.3%	-23.6%
Sugar	0.2%	2.1%	-12.3%
Cocoa	8.3%	17.5%	-58.2%
Palm Oil	1.9%	-2.8%	NA
Cotton	-1.6%	13.6%	14.8%
Dry Milk Powder	0.0%	-4.5%	-9.1%
Wheat	0.6%	5.8%	23.1%
Soybean	-0.3%	3.5%	16.0%
Cashews	NA	0.0%	2.8%
Rubber	-2.2%	1.9%	31.7%
Urea	0.0%	13.4%	108.0%

Livestock	% dod	% mom	% yoy
Live Hogs	-1.3%	1.4%	-1.4%
Cattle	-0.5%	2.3%	19.3%

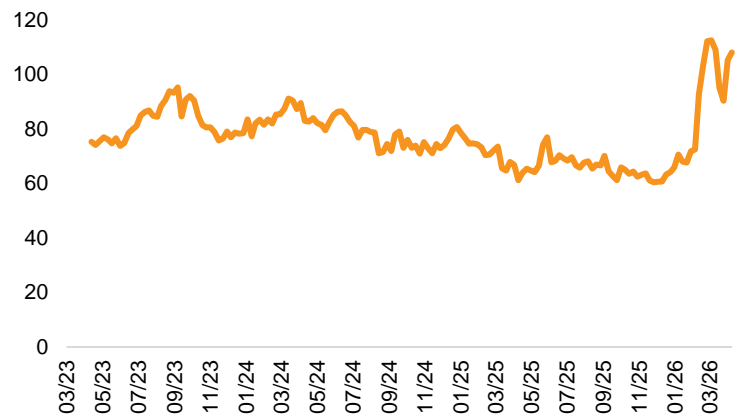
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 18: GOLD PRICE



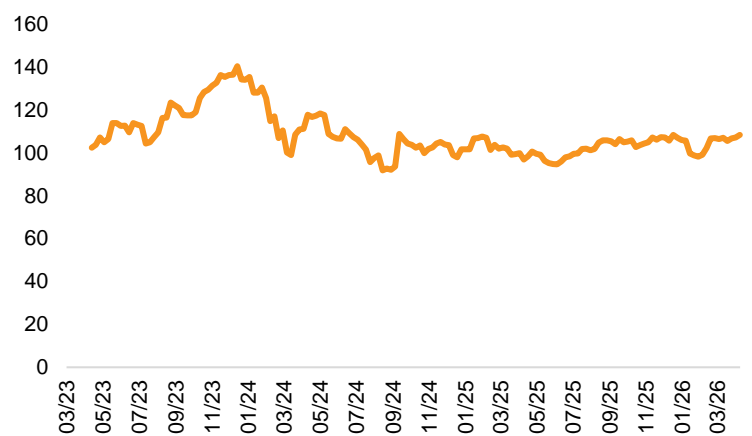
Source: BLOOMBERG, VNDIRECT RESEARCH

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	6,095	2.3	2,867	44,800	73,300	64.8%	1.2%	15.0	2.3	17%
AST	120	0.0	4	70,300	85,400	25.0%	3.6%	10.8	4.6	47%
HVN	2,641	1.3	572	22,350	43,400	97.0%	2.8%	8.8	11.7	
VJC	4,067	8.2	959	181,000	113,600	-36.7%	0.6%	41.0	4.3	10%
Consumer										
BAF	415	2.9	195	35,950	37,200	3.5%		56.8	2.7	4%
DGW	365	4.5	92	43,500	49,600	16.3%	2.3%	14.9	2.6	19%
FRT	963	2.6	162	148,900	150,300	1.2%	0.2%	27.7	5.7	28%
MCH	6,637	2.0		135,000	147,000	10.4%	1.5%	25.5	10.2	42%
MWG	4,729	24.8	6	84,800	96,300	14.7%	1.2%	15.2	3.5	25%
PNJ	1,310	6.8	6	67,400	109,900	64.0%	1.0%	9.9	2.4	28%
QNS	645	0.2	263	46,200	53,400	19.9%	4.3%	7.6	1.3	18%
SAB	2,292	1.6	951	47,050	59,900	33.7%	6.4%	12.9	2.7	21%
VHC	532	2.7	428	62,400	71,300	17.5%	3.2%	9.4	1.4	16%
VNM	4,850	13.5	2,481	61,100	74,800	27.1%	4.7%	13.9	3.9	28%
Financials										
ACB	4,409	11.7	133	22,600	31,300	42.3%	3.8%	7.1	1.2	18%
BID	11,212	13.1	1,520	40,550	47,200	17.5%	1.1%	9.2	1.6	18%
CTG	10,413	13.7	497	35,300	49,000	39.7%	0.9%	7.2	1.5	22%
HDB	5,019	14.3	263	26,400	39,500	52.1%	2.4%	7.2	1.6	25%
LPB	5,457	2.8	224	48,100	33,400	-24.3%	6.2%	12.9	2.9	23%
MBB	7,939	23.3	22	25,950	32,900	28.7%	1.9%	7.5	1.5	21%
STB	4,769	23.0	838	66,600	45,700	-30.5%	0.9%	16.4	2.0	8%
TCB	8,962	16.0	0	33,300	40,300	24.0%	3.0%	9.1	1.3	16%
TPB	1,712	7.9	94	16,250	17,800	15.4%	5.9%	6.1	1.0	18%
VCB	19,010	21.0	1,884	59,900	69,300	16.4%	0.8%	13.9	2.1	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	2,062	4.0	2	15,950	23,600	53.6%	5.6%	7.2	1.1	16%
VPB	8,437	16.7	458	28,000	37,100	34.3%	1.8%	8.4	1.3	16%
Garments & Textiles										
MSH	154	0.8	65	36,100	40,600	23.5%	11.1%	6.6	2.1	33%
TCM	97	1.2	2	22,900	29,800	32.3%	2.2%	11.1	1.0	10%
Industrials										
BCM	2,095	1.8	693	53,300	68,600	30.8%	2.1%	16.4	2.5	16%
GMD	1,257	6.2	91	77,600	72,000	-4.6%	2.6%	18.9	2.4	13%
HAH	364	4.9	78	56,700	55,400	-0.9%	1.4%	7.9	2.1	29%
VSC	305	7.6	146	21,450	19,100	-8.6%	2.3%	29.3	1.6	6%
IDC	646	5.0	209	44,800	45,600	5.1%	3.3%	9.1	2.5	31%
KBC	1,232	4.8	489	34,450	30,000	-11.8%	1.1%	21.0	1.3	7%
PHR	328	1.1	116	63,800	68,400	9.3%	2.1%	13.1	2.0	16%
VTP	433	1.9	193	65,900	129,200	97.3%	1.2%	31.3	6.2	21%
Materials										
DGC	764	12.1	327	53,000	128,300	147.7%	5.7%	8.2	1.3	17%
HPG	7,959	44.8	2,092	27,300	30,000	11.7%	1.8%	9.9	1.5	16%
Oil & Gas										
BSR	5,087	21.0	2,420	26,750	16,700	-35.9%	1.6%	10.2	2.2	9%
GAS	7,121	9.5	3,335	77,700	78,400	3.5%	2.6%	16.2	2.7	18%
OIL	581	4.7	36	14,800	14,800	1.7%	1.7%	43.1	1.5	3%
PLX	1,894	11.7	103	39,250	47,700	24.6%	3.1%	28.7	1.9	10%
PVD	697	9.6	266	33,000	32,600	6.4%	7.6%	15.7	1.1	7%
PVS	785	13.8	259	40,400	41,800	5.1%	1.6%	10.7	1.3	13%
PVT	424	9.5	152	23,750	23,400	-0.5%	1.0%	9.8	1.2	13%
Petrochemicals										
DPM	686	10.8	304	26,550	22,700	-11.2%	3.3%	15.7	1.6	10%
DCM	857	9.9	337	42,600	40,000	-1.4%	4.7%	11.0	2.0	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	2.0	66	26,300	39,700	54.4%	3.4%	6.1	1.7	31%
PLC	69	0.8	33	22,500	34,100	53.8%	2.2%	133.9	1.5	1%
Power										
POW	1,590	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	360	2.9	109	25,600	37,400	48.0%	2.0%	14.2	1.4	10%
PC1	299	8.6	101	19,150	26,500	38.4%	0.0%	8.6	1.2	15%
REE	1,251	3.0	0	60,800	76,600	27.6%	1.6%	12.5	1.6	13%
Property										
DXG	649	9.8	193	15,350	18,300	32.2%	13.0%	72.2	1.2	2%
KDH	1,040	4.6	230	24,400	41,800	72.5%	1.2%	24.4	1.5	6%
NLG	498	3.7	45	27,000	42,200	58.0%	1.7%	20.0	1.0	6%
VHM	23,588	26.7	9,915	151,200	93,600			9.6	2.4	28%
VRE	3,038	7.8	1,106	35,200	32,000	-6.1%	3.0%	11.6	1.6	15%
Technology										
FPT	4,807	37.7	862	74,300	118,200	60.4%	1.3%	13.1	3.2	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