

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

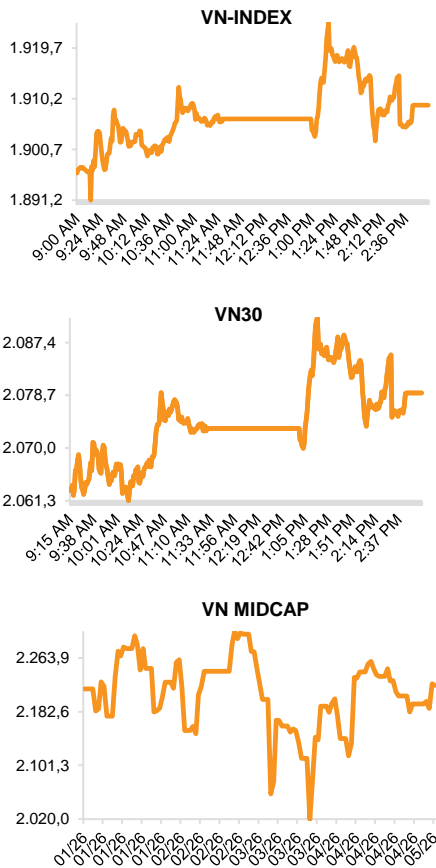
**Stock market**

**VN-Index breaks 1,900, sets all-time closing record**

The VN-Index closed at 1,909.0 points on May 7, 2026, rising 17.8 points (0.9%) and setting a new all-time closing high, as expectations of Vietnam's inclusion in the MSCI Emerging Markets Watchlist at the June 2026 review buoyed sentiment. Market breadth was negative, with 109 advancers (10 at ceiling price), 187 decliners (four at floor price) and 60 unchanged. STB rose 7.0% (VND1.4tn, USD53.8mn) and VHM gained 6.9% (VND1.4tn, USD53.5mn), with the two VN30 heavyweights accounting for the bulk of the index's advance. The HNX-Index fell 0.3% to 247.8 points, reflecting divergent buying activity vs HoSE.

The VN30 Index closed at 2,079.1 points, up 1.3%, with 11 advancers (two at ceiling price) and 13 decliners. By sector, 11 of 19 ICB Level 2 groups gained. Real Estate led with 2.5%, followed by Industrial Goods & Services (1.0%) and Banks (0.7%). On the downside, Oil & Gas fell the most at 3.7%, followed by Utilities (1.7%) and Insurance (1.1%).

HoSE matched-order turnover reached VND25.9tn (USD1.0bn), up 19.0% and above the 20-day average. Foreign investors net sold VND312.9bn (USD12.3mn), extending their net selling streak to 11 consecutive sessions.



**Figure 1: INDEX PERFORMANCE**

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,909.0	247.8	128.2
1 Day (%)	0.9	-0.3	0.4
1 Month (%)	13.8	0.4	2.0
YTD	7.0	-0.4	6.0
1 Year (%)	52.7	16.1	37.9
Market Cap (VNDtn)	338	15	25
Trading Value (VNDtn)	1.1	1.0	0.5
Up	119	296	113
Down	191	65	140
Unch	92	74	488

Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 2: SECTOR PERFORMANCE**

Sector	Weight (%)	P/E	P/B	Change (%)				Vol
				1D	1D	YTD	1Y	
Consumer Discretionary	4.4	176.4	3.8	0.8	8.6	-1.4	32.1	21.6
Consumer Staples	6.8	20.1	4.9	0.4	0.9	-7.7	15.2	80.0
Energy	2.3	14.3	1.7	-4.0	0.7	39.7	92.7	10.2
Financials	36.2	12.0	1.7	0.5	5.2	2.8	32.7	28.2
Health Care	0.4	16.9	2.5	-0.2	-2.8	-3.1	5.0	137.8
Industrials	7.1	24.3	4.5	1.2	7.0	-3.1	49.2	78.8
Information Technology	1.6	13.2	3.1	-0.2	-1.0	-20.8	-	17.6
Materials	5.9	18.5	1.8	-0.2	5.0	13.8	28.9	13.9
Real Estate	31.4	97.7	8.0	2.8	45.6	26.3	357.5	38.8
Utilities	3.7	13.9	2.1	-2.3	0.8	5.6	21.8	135.3

Source: BLOOMBERG, VNDIRECT RESEARCH



**Daily News**

**Global Macro News**

- **Global:** Iran is reviewing a US peace proposal to end the conflict despite the two sides lacking an agreement on Iran's nuclear program and the Strait of Hormuz reopening. Transport disruptions pushed the April global supply chain pressure index to 1.8 (March: 0.7), marking the largest monthly increase since March 2020.
- **US:** The Federal Reserve warned that a prolonged high oil price scenario will directly hinder inflation control efforts. Concurrently, global supply chain disruptions could further magnify production costs to exacerbate price pressures.
- **UK:** 1Q26 construction recorded the largest drop in almost six years with the net workload index at negative 12.0%, while the services sector recovered as the April PMI reached 52.7. The fastest material cost surge in over three years and the newly effective 4.1% minimum wage hike have driven markets to forecast upcoming private pay expansion will exceed the 3.5% first-quarter benchmark, thereby amplifying inflation pressures.
- **Eurozone:** The April services PMI fell to 47.6 (March: 50.2), marking a 62-month low. Weak consumer demand caused the sector to contract for the first time in almost one year.

**Domestic Macro News**

- Prime Minister Le Minh Hung attends the 48th ASEAN Summit in the Philippines from May 7 to 8. This affirms the bloc as a top strategic priority in foreign policy and demonstrates Vietnam's commitment to the joint community building process.
- The Government issued Decree 143/2026/ND-CP regulating the special preferential import tariff schedule for the 2026-2027 period to implement the CEPA between Vietnam and the United Arab Emirates.
- Decree 145/2026/ND-CP promulgated on May 5 regulates the financial management mechanism and enterprise classification for the Vietnam Stock Exchange and the Vietnam Securities Depository and Clearing Corporation.
- Authorities released Decree 144/2026/ND-CP allowing enterprises to make supplementary declarations and deduct input value-added tax again after completing non-cash payment documents.

**Sector and Corporate News**

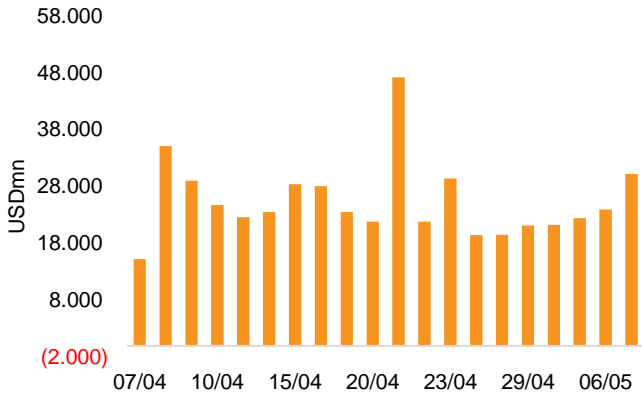
- **MSN:** Management forecasts 2Q26 revenue and net profit to rise 40.0% YoY and 80.0% YoY, respectively, on business structure optimization. The firm channels resources to prepare for long-term strategic plans such as the MSR listing transfer and WinCommerce IPO.
- **DGC:** HoSE decided to place the stock under control effective May 13 due to a 30-day delay in submitting 2025 audited financial statements. Leaders plan to seek shareholder approval for a new auditor selection plan at the May 8 extraordinary general meeting to complete information disclosure obligations in 2Q26.
- **FPTS:** Finalized the 2025 cash dividend payment at a 5.0% rate totaling VND173.0bn (USD6.9mn) effective May 22. It simultaneously issued 34.6 million bonus shares to raise charter capital to VND3.8tn (USD152.4mn).
- **LDG:** Reported a 1Q26 net loss of VND16.3bn (USD652,000) as customer returns pushed net revenue to negative VND9.8bn (USD392,000). The VND1.6tn (USD64.0mn) operating cash flow deficit continues to increase liquidity pressures.

**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

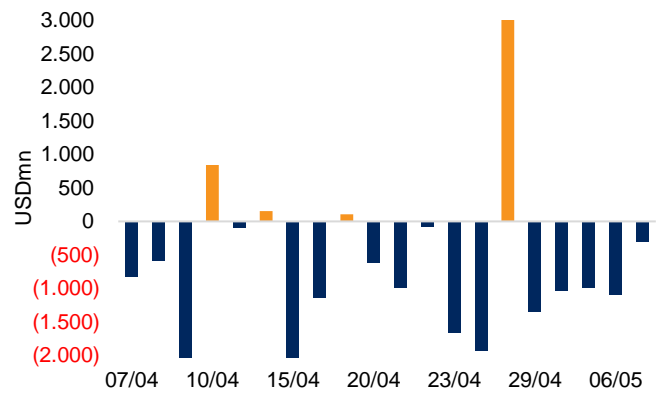


**Figure 3: HoSE TRADING VALUE IN 20 SESSIONS**



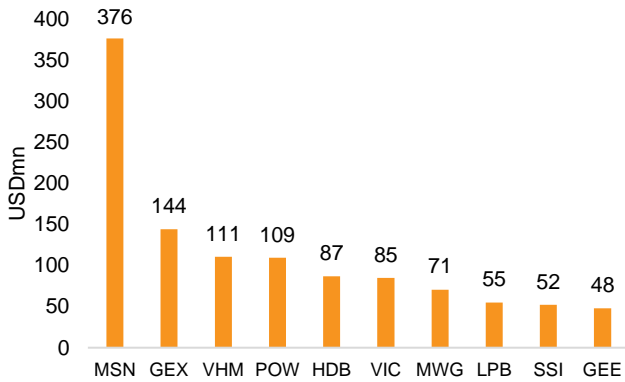
Source: WITS, VNDIRECT RESEARCH

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



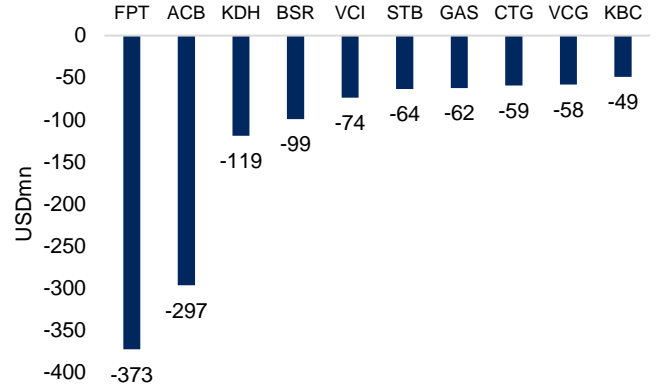
Source: WITS, VNDIRECT RESEARCH

**Figure 5: TOP 10 NET BUYING (DAILY)**



Source: FIINPRO, VNDIRECT RESEARCH

**Figure 6: TOP 10 NET SELLING (DAILY)**



Source: FIINPRO, VNDIRECT RESEARCH

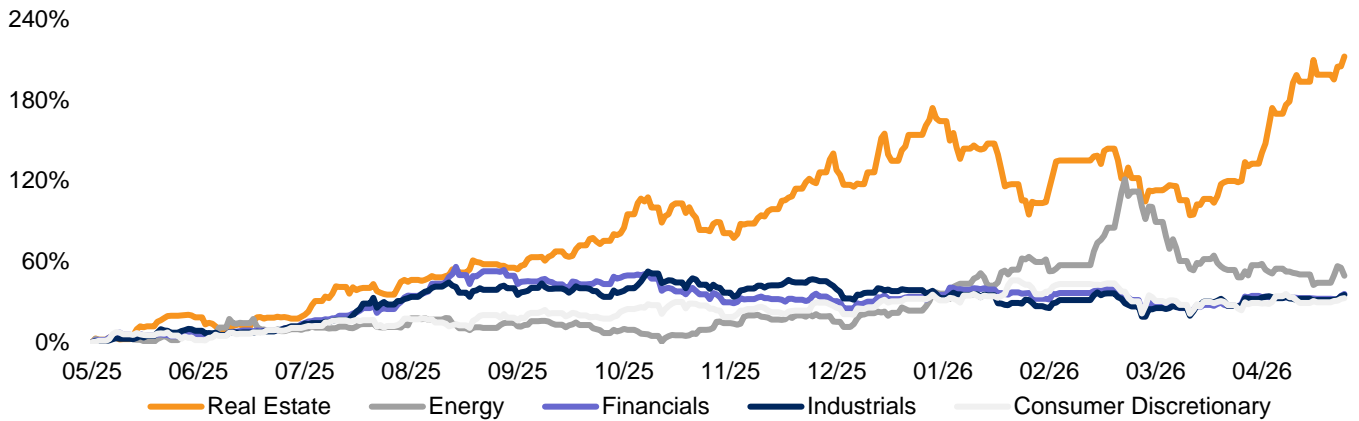
**Figure 7: GLOBAL INDEX PERFORMANCE**

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	0.5%	5.3%	17.7	1.6	-13.2%	2.2%	146,167	1.5%	17,878	0.9%	6.3%
India	NSE500 Index	0.4%	-2.7%	25.6	3.5	14.5%	1.2%	10,662	6.6%	-21,057	-1.3%	-9.9%
Indonesia	JCI Index	1.2%	-17.0%	8.6	1.9	12.0%	3.2%	1,033	6.5%	-2,885	-1.3%	-4.6%
Singapore	FSTAS Index	0.5%	6.8%	17.6	1.5	9.0%	4.4%	1,569	1.7%	1,133	1.3%	2.2%
Malaysia	FBME Index	0.1%	5.5%	17.0	1.5	8.3%	3.7%	726	3.3%	411	3.1%	8.4%
Philippines	PCOMP Index	1.0%	-2.2%	8.6	1.0	10.6%	3.8%	104	5.8%	-65	-0.2%	-8.3%
Thailand	SET Index	-0.2%	20.2%	12.8	1.4	8.5%	4.4%	2,098	1.6%	632	1.2%	2.3%
<b>Vietnam</b>	<b>VN-Index</b>	<b>0.9%</b>	<b>7.0%</b>	<b>15.4</b>	<b>2.2</b>	<b>15.2%</b>	<b>1.3%</b>	<b>899</b>	<b>4.1%</b>	<b>-1,769</b>	<b>0.1%</b>	<b>-1.3%</b>

Source: BLOOMBERG, VNDIRECT RESEARCH

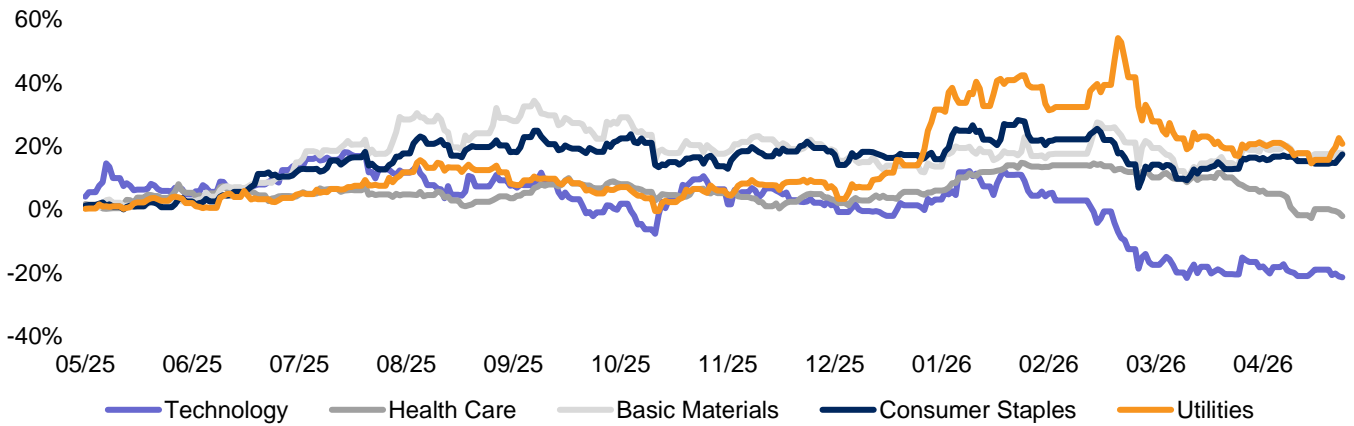


**Figure 8: TOP 5 BEST-PERFORMING SECTORS ON HoSE (UPPER RANGE)**



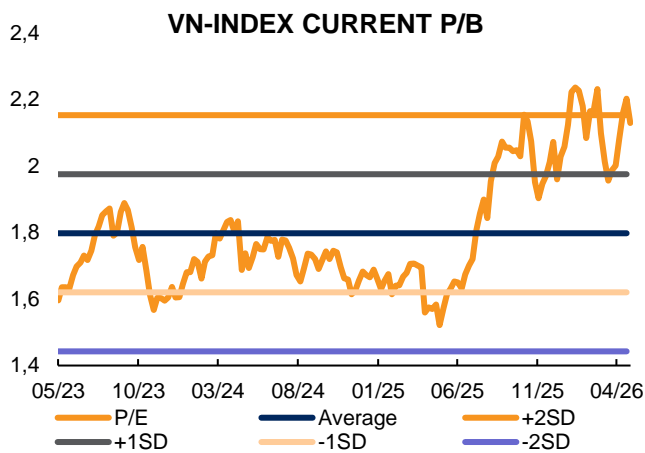
Source: BLOOMBERG, VNDIRECT RESEARCH

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



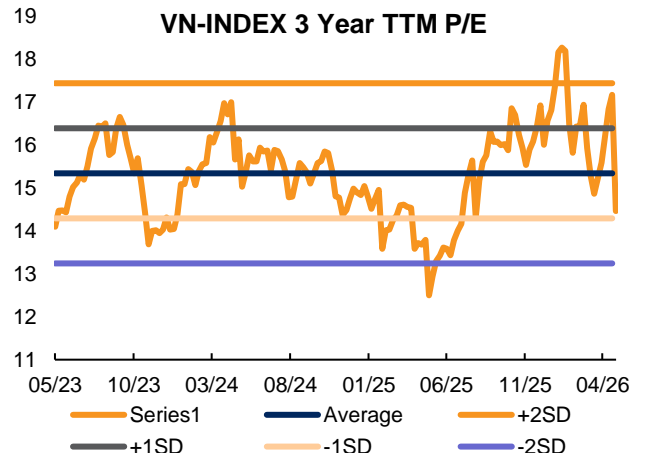
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 10: CURRENT P/B**



Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 11: TRAILING P/E**



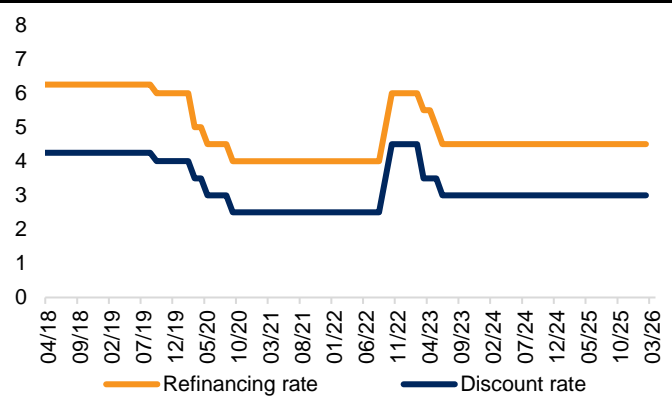
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 12: MONEY MARKET PERFORMANCE**

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.05	-0.2	-0.4	24.5	66.1
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	26,310	0.1	0.1	0.0	-1.3
DXY	97.89	-0.1	-2.0	-0.4	-1.7
US Gov't Bond 10 Year (%/year)	4.33	-0.3	1.0	4.0	1.5
US Gov't Bond 3 Year (%/year)	3.87	-0.6	1.5	9.3	3.3

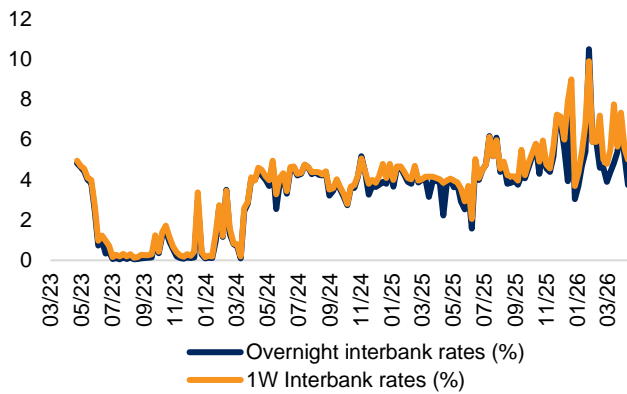
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 13: SBV POLICY RATES**



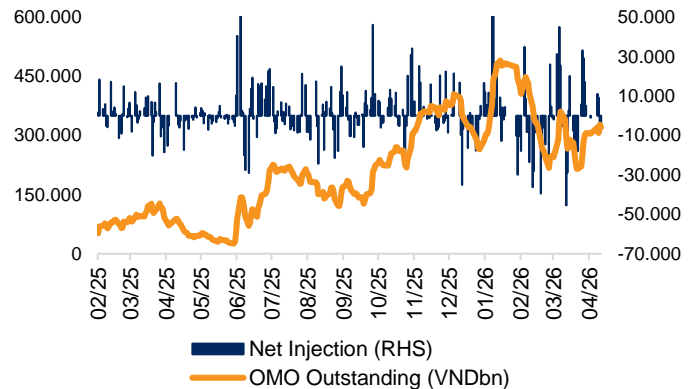
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 14: INTERBANK INTEREST RATES**



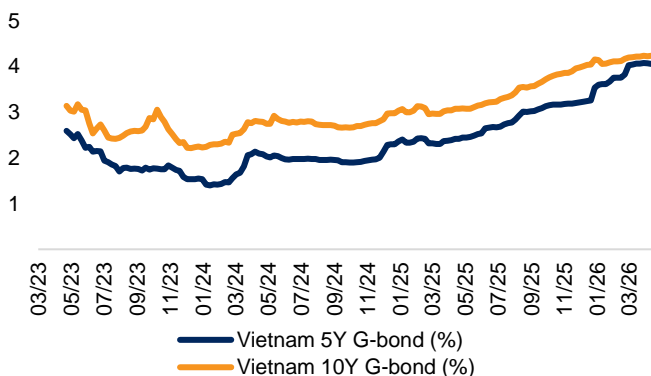
Source: SBV, FIINPRO, VNDIRECT RESEARCH

**Figure 15: SBV OMO NET INJECTION/WITHDRAWAL**



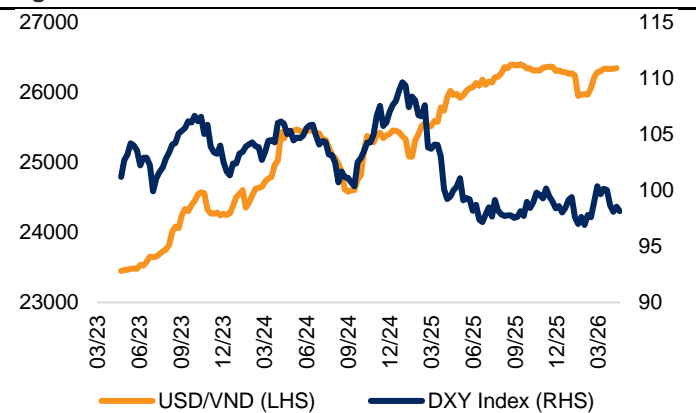
Source: BLOOMBERG, VNDIRECT RESEARCH

**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	-2.4%	-17.8%	59.8%
Brent Crude	-2.2%	-9.4%	62.0%
JKM LNG	-2.8%	-14.2%	60.7%
Henry Hub LNG	-0.9%	-16.2%	45.6%
NW Thermal Coal	-2.8%	-9.9%	-11.0%
Singapore Platt FO	3.6%	-0.7%	82.4%

Precious Metals	% dod	% mom	% yoy
Gold	1.1%	1.9%	39.9%
Domestic SJC Gold			
Silver	3.5%	10.5%	144.4%
Platinum	1.8%	8.8%	113.5%

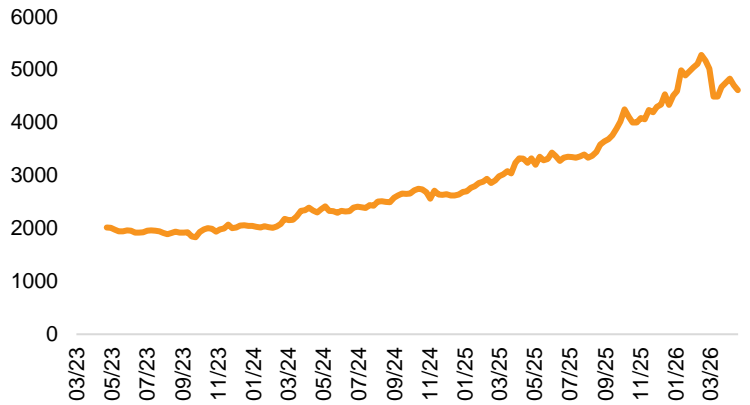
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	11.3%	661.3%
Copper	0.5%	10.9%	33.6%
Aluminum	-2.1%	1.4%	48.5%
Nickel	-2.3%	12.5%	22.6%
Zinc	0.2%	2.3%	6.1%
Lead	NA	NA	NA
Steel	0.2%	0.5%	-3.2%
Iron Ore	0.4%	4.1%	9.8%

Agriculture	% dod	% mom	% yoy
Rice	0.9%	6.6%	-6.2%
Coffee (Arabica)	-2.1%	0.5%	-25.3%
Sugar	-0.7%	0.8%	-14.2%
Cocoa	1.5%	25.6%	-55.7%
Palm Oil	-1.2%	-5.2%	NA
Cotton	-0.9%	16.9%	18.2%
Dry Milk Powder	0.0%	-1.2%	-8.5%
Wheat	-1.4%	-0.1%	15.3%
Soybean	-0.2%	1.6%	14.1%
Cashews	NA	0.0%	2.8%
Rubber	1.7%	4.2%	34.8%
Urea	0.0%	13.4%	108.0%

Livestock	% dod	% mom	% yoy
Live Hogs	-1.2%	1.4%	0.2%
Cattle	0.1%	2.2%	18.6%

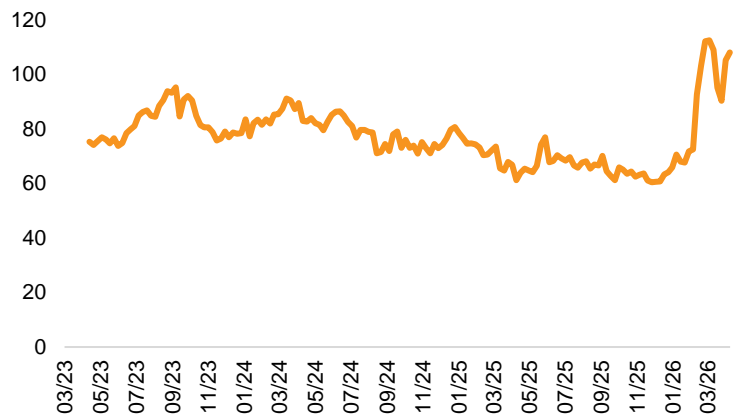
Source: BLOOMBERG, VNDIRECT RESEARCH

**Figure 18: GOLD PRICE**



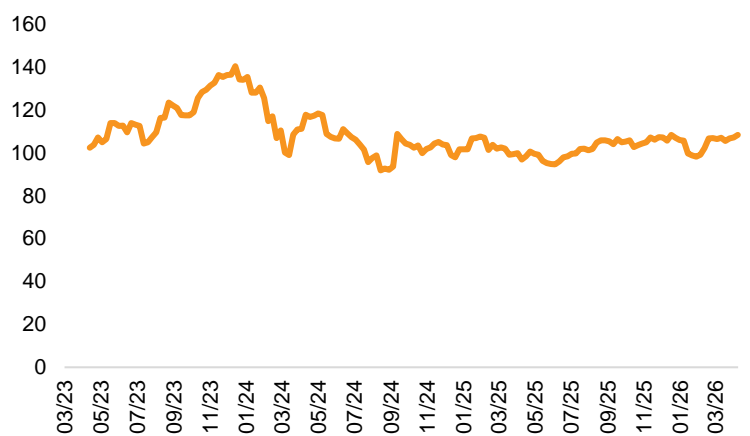
Source: BLOOMBERG, VNDIRECT RESEARCH

**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
<b>Aviation</b>										
ACV	6,073	2.2	2,857	44,600	73,300	65.6%	1.2%	15.0	2.2	16%
AST	123	0.0	4	71,900	85,400	22.3%	3.5%	11.0	4.7	47%
HVN	2,685	1.2	582	22,700	43,400	93.9%	2.7%	9.0	11.9	
VJC	4,092	8.3	965	182,000	113,600	-37.0%	0.5%	41.3	4.3	10%
<b>Consumer</b>										
BAF	414	2.7	195	35,800	37,200	3.9%		56.6	2.7	4%
DGW	372	4.2	95	44,200	49,600	14.5%	2.3%	15.2	2.7	19%
FRT	943	2.4	159	145,700	150,300	3.4%	0.2%	27.1	5.6	28%
MCH	6,480	2.0		131,700	147,000	13.2%	1.5%	24.9	9.9	42%
MWG	4,800	24.4	1	86,000	96,300	13.1%	1.2%	15.4	3.6	25%
PNJ	1,344	6.3	9	69,100	109,900	60.0%	1.0%	10.1	2.5	28%
QNS	657	0.2	268	47,000	53,400	17.9%	4.3%	7.7	1.4	18%
SAB	2,274	1.6	943	46,650	59,900	34.8%	6.4%	12.8	2.7	21%
VHC	516	2.6	415	60,500	71,300	21.2%	3.3%	9.1	1.4	16%
VNM	4,885	13.1	2,497	61,500	74,800	26.3%	4.6%	14.0	3.9	28%
<b>Financials</b>										
ACB	4,471	11.8	153	22,900	31,300	40.5%	3.8%	7.2	1.2	18%
BID	11,303	12.8	1,408	40,850	47,200	16.6%	1.1%	9.3	1.6	18%
CTG	10,568	13.2	506	35,800	49,000	37.7%	0.9%	7.3	1.5	22%
HDB	5,232	14.3	276	27,500	39,500	46.0%	2.3%	7.5	1.7	25%
LPB	5,813	2.8	239	51,200	33,400	-28.9%	5.9%	13.7	3.1	23%
MBB	7,991	22.4	22	26,100	32,900	28.0%	1.9%	7.6	1.5	21%
STB	5,281	23.1	929	73,700	45,700	-37.2%	0.8%	18.1	2.3	8%
TCB	9,077	15.8	0	33,700	40,300	22.6%	3.0%	9.2	1.3	16%
TPB	1,692	8.0	93	16,050	17,800	16.8%	5.9%	6.0	1.0	18%
VCB	19,150	19.8	1,905	60,300	69,300	15.7%	0.7%	14.0	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	2,083	3.9	4	16,100	23,600	52.2%	5.6%	7.2	1.1	16%
VPB	8,489	16.9	465	28,150	37,100	33.6%	1.8%	8.5	1.3	16%
<b>Garments &amp; Textiles</b>										
MSH	155	0.7	65	36,150	40,600	15.1%	2.8%	6.7	2.1	33%
TCM	98	1.1	2	22,950	29,800	32.0%	2.2%	11.1	1.1	10%
<b>Industrials</b>										
BCM	2,101	1.7	695	53,400	68,600	30.5%	2.1%	16.5	2.5	16%
GMD	1,289	6.1	93	79,500	72,000	-6.9%	2.5%	19.4	2.5	13%
HAH	363	4.8	79	56,600	55,400	-0.8%	1.4%	7.9	2.1	27%
VSC	314	7.4	150	22,050	19,100	-11.1%	2.3%	30.2	1.6	6%
IDC	665	4.7	215	46,100	45,600	2.2%	3.3%	9.4	2.6	31%
KBC	1,235	4.8	492	34,500	30,000	-12.0%	1.1%	21.0	1.3	7%
PHR	333	1.0	118	64,700	68,400	7.8%	2.1%	13.2	2.0	16%
VTP	435	1.8	195	66,200	129,200	96.4%	1.2%	31.4	6.2	21%
<b>Materials</b>										
DGC	778	12.2	331	53,900	128,300	143.6%	5.6%	8.3	1.3	17%
HPG	8,096	43.8	2,139	27,750	30,000	9.9%	1.8%	10.1	1.5	16%
<b>Oil &amp; Gas</b>										
BSR	4,853	20.7	2,308	25,500	16,700	-32.8%	1.7%	9.8	1.9	21%
GAS	6,970	9.3	3,265	76,000	78,400	5.8%	2.7%	15.8	2.7	18%
OIL	562	4.5	35	14,300	14,800	5.2%	1.7%	41.7	1.4	3%
PLX	1,821	11.2	98	37,700	47,700	29.7%	3.2%	27.6	1.8	10%
PVD	668	9.2	256	31,600	32,600	11.1%	7.9%	15.0	1.0	7%
PVS	756	13.3	249	38,900	41,800	9.1%	1.7%	10.3	1.3	13%
PVT	399	9.6	141	22,350	23,400	5.7%	1.0%	9.2	1.2	13%
<b>Petrochemicals</b>										
DPM	672	10.6	301	26,000	22,700	-9.4%	3.3%	15.4	1.5	11%
DCM	827	9.7	324	41,100	40,000	2.2%	4.9%	10.6	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	0.7	33	22,000	34,100	57.3%	2.3%	131.0	1.5	1%
<b>Power</b>										
POW	1,673	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
<b>Property &amp; Power</b>										
HDG	359	2.9	110	25,550	37,400	48.3%	2.0%	14.2	1.4	10%
PC1	298	8.7	108	19,050	26,500	39.1%	0.0%	8.5	1.2	15%
REE	1,264	3.0	0	61,400	76,600	26.4%	1.6%	12.6	1.6	13%
<b>Property</b>										
DXG	653	9.9	194	15,450	18,300	31.4%	12.9%	72.7	1.2	2%
KDH	1,032	4.7	232	24,200	41,800	73.9%	1.2%	24.2	1.4	6%
NLG	498	3.7	45	27,000	42,200	58.0%	1.7%	20.0	1.0	6%
VHM	25,213	27.0	10,608	161,500	93,600			10.2	2.5	28%
VRE	3,152	8.0	1,141	36,500	32,000	-9.5%	2.9%	12.1	1.7	15%
<b>Technology</b>										
FPT	4,727	36.8	874	73,000	118,200	63.3%	1.4%	12.8	3.2	27%



**DISCLAIMER**

This report has been written and distributed by Research Department, VNDIRECT Securities Corporation. The information contained in this report is prepared from data believed to be correct and reliable at the time of issuance of this report. Unless otherwise stated, this report is based upon sources that VNDIRECT considers to be reliable. These sources may include but are not limited to data from the stock exchange or market where the subject security is listed, or, where appropriate, any other market. Information on the company(ies) are based on published statements, information disclosure and announcements of the company(ies), and information resulting from our research. VNDIRECT has no responsibility for the accuracy, adequacy or completeness of such information.

All estimates, projections, forecasts and expression of opinions contained in this report reflect the personal views and opinions of the analyst(s) responsible for the production of this report. These opinions may not represent the views and position of VNDIRECT and may change without notice.

This report has been prepared for information purposes only. The information and opinions in this report should not be considered as an offer, recommendation or solicitation to buy or sell the subject securities, related investments or other financial instruments. VNDIRECT takes no responsibility for any consequences arising from using the content of this report in any form.

This report and all of its content belongs to VNDIRECT. No part of this report may be copied or reproduced in any form or redistributed in whole or in part, for any purpose without the prior written consent of VNDIRECT.

**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**

3<sup>rd</sup> 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**

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

**Binh Duong Office**

18<sup>th</sup> 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