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Stock market

VN-Index gains 0.3% while decliners dominated

The VN-Index closed at 1,915.4 on Friday, rising 6.4 points (0.3%) and to reach a fresh all-time closing high for a second consecutive session. For the week, the index gained 61.3 points (3.3%). Market breadth remained negative, with 95 advancers (two at ceiling price), 210 decliners (three at floor price) and 56 unchanged, as profit-taking remained broad across mid- and small-cap stocks while gains concentrated in select large caps. The HNX-Index fell 0.5% to 246.5, indicating selling pressure extended beyond HoSE.

The VN30 fell 0.2% to 2,074.1, with 10 advancers and 18 decliners, and no stocks at ceiling or floor price.

Positive 1Q26 earnings in Banking and Real Estate supported selective inflows into sector leaders. Six of 19 sectors advanced. Industrial Goods & Services led with 0.9%, followed by Real Estate (+0.8%) and Banks (+0.7%). On the downside, Travel & Leisure fell the most at 2.5%, followed by Technology (-1.2%) and Construction & Materials (-1.1%).

HoSE matched value fell 7.3% to VND24.0tn (USD926.6mn), remaining above the 20-session average. Foreign investors net sold VND888.9bn (USD34.3mn), extending their net selling streak to 12 consecutive sessions. Despite broad profit-taking, buying activity concentrated in Gelex Group stocks: VIX rose 5.1% (VND1.5tn, USD56.3mn, the session's largest traded value), GEX gained 6.7% (VND1.0tn, USD39.1mn) and GEE advanced 4.8% (VND303.8bn, USD11.7mn). In Real Estate, NVL rose 3.9% (VND682.3bn, USD26.3mn). Small-cap gainers on thin turnover included ASP, which rose to its ceiling price (+7.0%), CIG (+5.0%), SVD (+4.9%) and TCO (+4.7%).

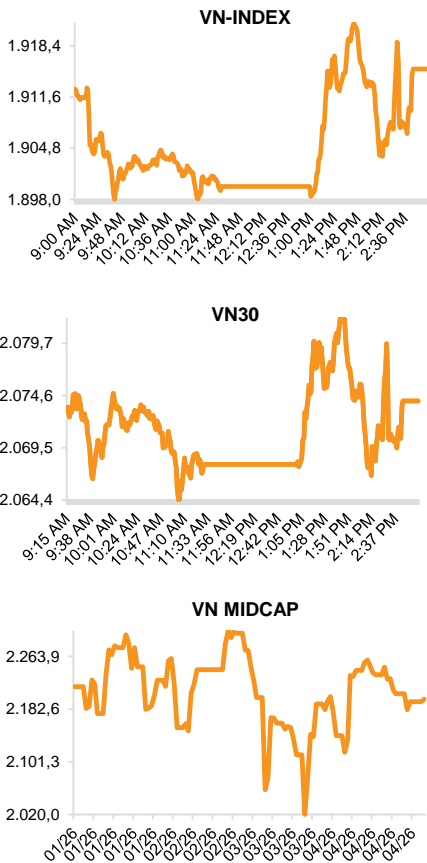


Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,915.4	246.5	127.3
1 Day (%)	0.3	-0.5	-0.7
1 Month (%)	9.0	-2.7	-0.3
YTD	7.3	-0.9	5.3
1 Year (%)	50.8	14.5	36.9
Market Cap (VNDtn)	341	15	25
Trading Value (VNDtn)	1.1	0.9	0.4
Up	97	45	113
Down	213	93	151
Unch	92	158	457

Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)			Vol	
				1D	1D	YTD		
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



Daily News

Global Macro News

- **US:** Washington is refunding USD166.0bn to importers following a Supreme Court ruling regarding executive authority overreach. Concurrently, the US International Trade Commission (USITC) officially abolished the 10.0% global tariff barrier in response to litigation from 20 states and private businesses.
- **Asia:** Moody's Analytics forecasts the Middle East conflict will decelerate GDP growth by 0.1 – 0.4 percentage point and intensify inflation pressures across the Asia-Pacific region.
- **Japan:** The April services PMI fell to 51.0 (March: 53.4) as input material costs rose at the fastest pace in 12 months. Real wages expanded 1.0% YoY to mark a third consecutive upward cycle and bolster the likelihood of the Bank of Japan raising interest rates in June.
- **UK:** The April construction PMI dropped to 39.7 (March: 45.6) to reach the lowest level since November 2025. Supply chain disruptions pushed the input inflation index to 81.4 to record the second largest periodic increase since 1997.

Domestic Macro News

- At the 48th ASEAN Summit, Prime Minister Le Minh Hung proposed core regional priorities focused on fortifying energy and food security. The Vietnamese leader concurrently urged accelerating technological integration by finalizing the Digital Economy Framework Agreement (DEFA) while strengthening intra-bloc emergency coordination mechanisms to build resilience against geopolitical shocks and supply chain disruptions.
- Standing Deputy Prime Minister Pham Gia Tuc ordered authorities to adjust the 2021-2030 national airport system master plan to align with double-digit economic growth targets. This review requires strict adherence to the national strategic vision and mandates completion in 2Q26.

Sector and Corporate News

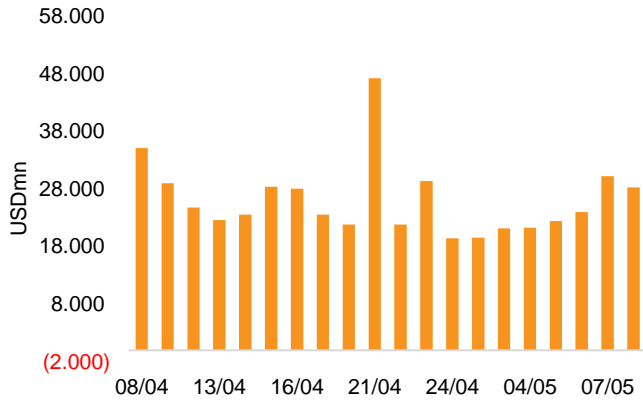
- **DGC:** 1Q26 net profit fell 49.0% YoY to VND409.0bn (USD16.4mn) to reach the lowest level since 3Q21 as gross margin shrank to 23.0%. At the extraordinary meeting, management announced the Nghi Son project will deliver products in Q4.
- **VSC:** The firm plans to issue 187.0 million shares at VND10,000 to raise VND1.9tn (USD76.0mn). Management targets net income to reach VND750bn (USD30.0mn) this year, representing a 43.0% YoY expansion.
- **SGR:** The annual general meeting approved the 2026-2030 acceleration strategy with VND17.1tn (USD684.0mn) of total investment and a VND6.3tn (USD252.0mn) pre-tax profit target. The company plans to deploy eight key projects nationwide to expand into industrial, resort and digital real estate segments.
- **BMI:** 1Q26 financial statements recorded a VND303.0bn (USD12.1mn) short-term receivable arising from unexplained bank balance discrepancies. This increases transparency concerns after the enterprise received a qualified audit opinion.
- **VCS:** Management set the 2026 pre-tax profit target to fall 11.0% YoY to VND744.0bn (USD29.8mn) to mark the lowest level since 2016. Weakening market demand and competitive pressure continue to erode profit margins.

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

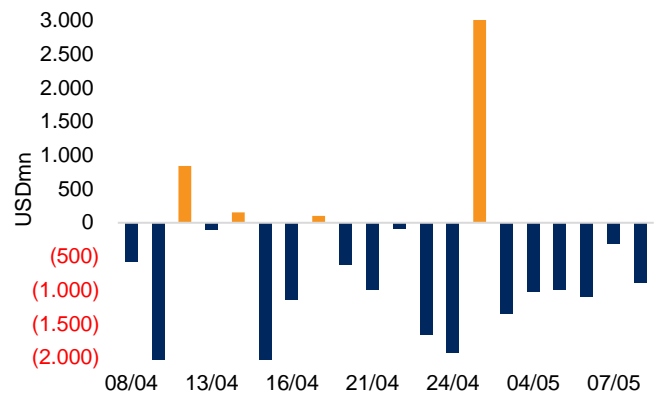


Figure 3: HoSE TRADING VALUE IN 20 SESSIONS



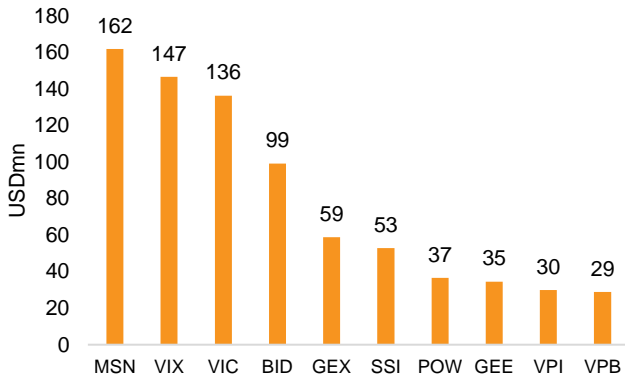
Source: WITS, VNDIRECT RESEARCH

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



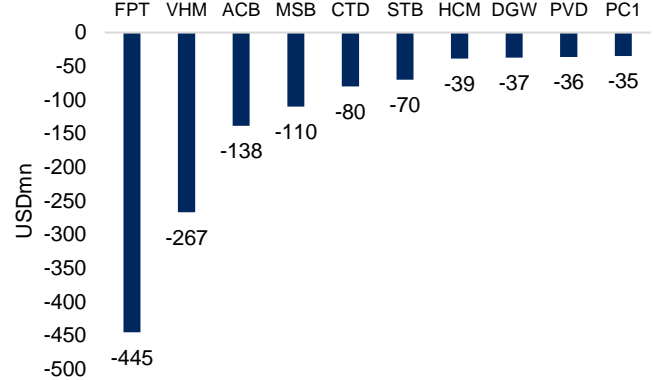
Source: WITS, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

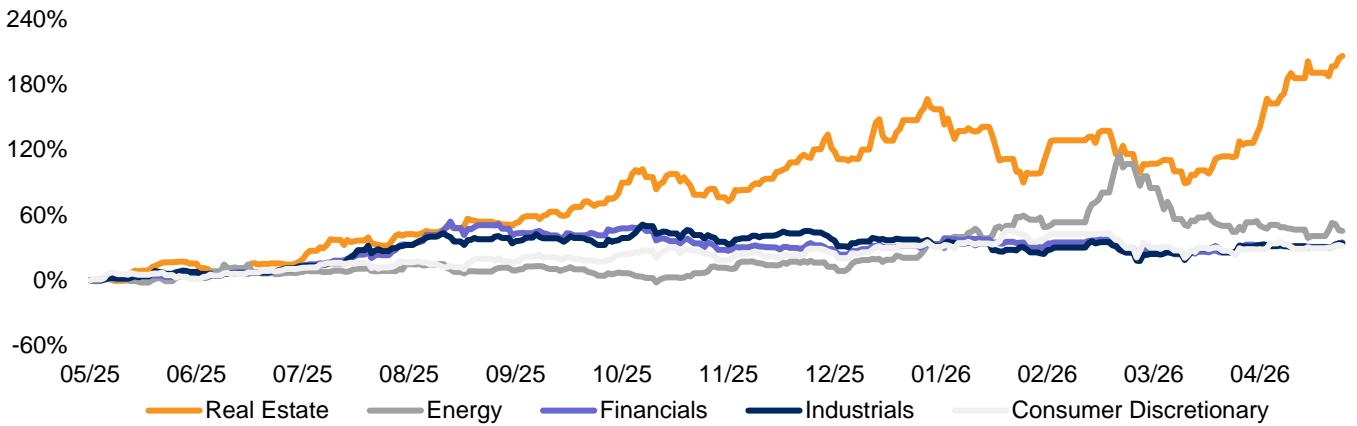
Figure 7: GLOBAL INDEX PERFORMANCE

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	0.0%	5.3%	18.1	1.6	-12.9%	2.2%	147,062	1.5%	17,878	0.4%	6.5%
India	NSE500 Index	-0.4%	-3.1%	24.9	3.5	15.0%	1.2%	10,670	6.7%	-21,660	-2.0%	-9.3%
Indonesia	JCI Index	-2.9%	-19.4%	14.2	1.9	11.9%	3.1%	1,032	6.5%	-2,889	-2.1%	-5.1%
Singapore	FSTAS Index	-0.4%	6.3%	17.6	1.5	9.0%	4.4%	1,574	1.7%	1,127	0.5%	2.6%
Malaysia	FBME Index	-0.4%	5.1%	17.0	1.5	8.3%	3.7%	728	3.3%	397	1.4%	9.2%
Philippines	PCOMP Index	-0.7%	-2.9%	8.6	1.0	10.6%	3.8%	104	5.8%	-61	-2.0%	-8.2%
Thailand	SET Index	-0.5%	19.1%	12.8	1.4	8.5%	4.4%	2,100	1.5%	549	-0.4%	2.4%
Vietnam	VN-Index	0.3%	7.3%	15.6	2.2	15.1%	1.3%	901	4.1%	-1,780	0.1%	-1.3%

Source: BLOOMBERG, VNDIRECT RESEARCH

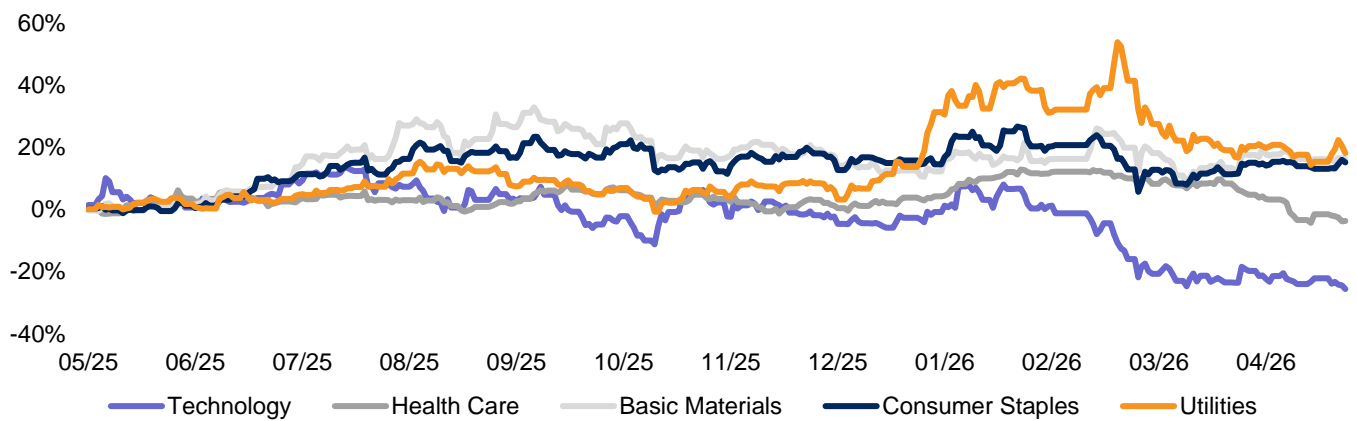


Figure 8: TOP 5 BEST-PERFORMING SECTORS ON HoSE (UPPER RANGE)



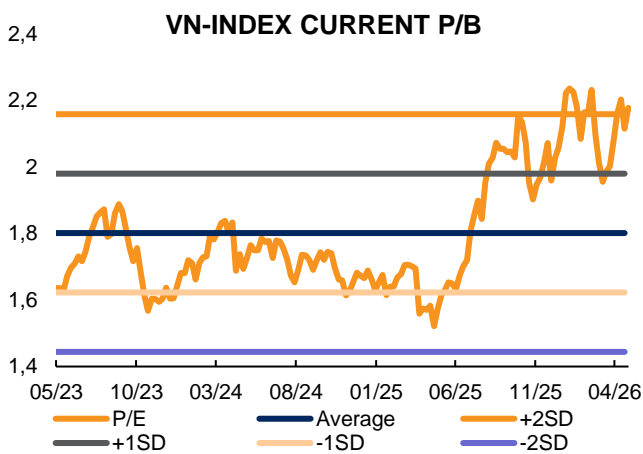
Source: BLOOMBERG, VNDIRECT RESEARCH

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



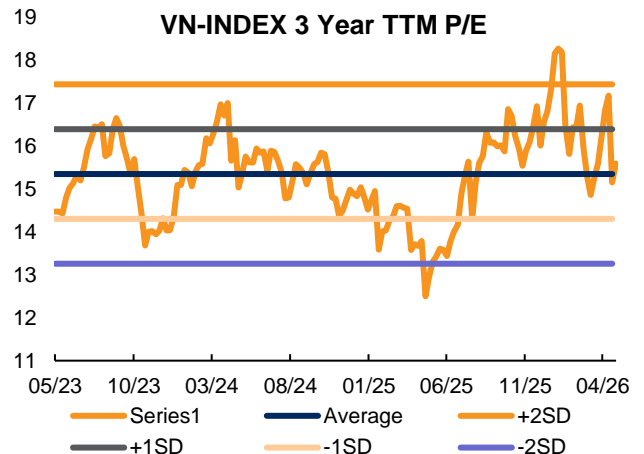
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



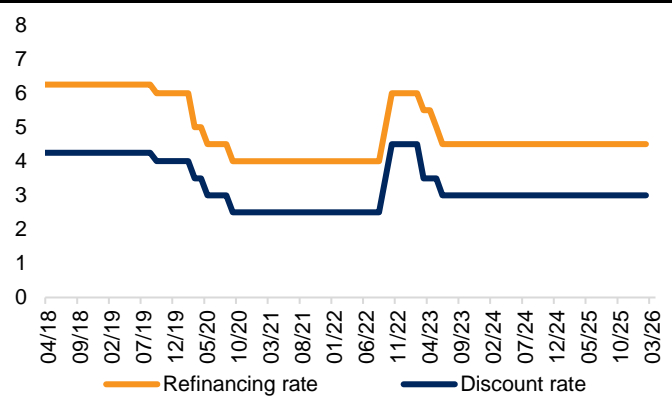
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 12: MONEY MARKET PERFORMANCE

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.05	0.0	-0.3	24.5	65.7
Vietnam Interbank Overnight Rate (%/year)	6.65	4.2	-17.9	303.0	64.2
Vietnam Interbank 1M Rate (%/year)	6.59	-3.8	-3.8	-20.1	51.5
USD/VND	26,309	0.0	0.1	0.0	-1.3
DXY	97.92	-0.1	-1.2	-0.4	-2.7
US Gov't Bond 10 Year (%/year)	4.37	-0.4	1.8	4.8	-0.2
US Gov't Bond 3 Year (%/year)	3.92	-0.5	2.7	10.7	1.5

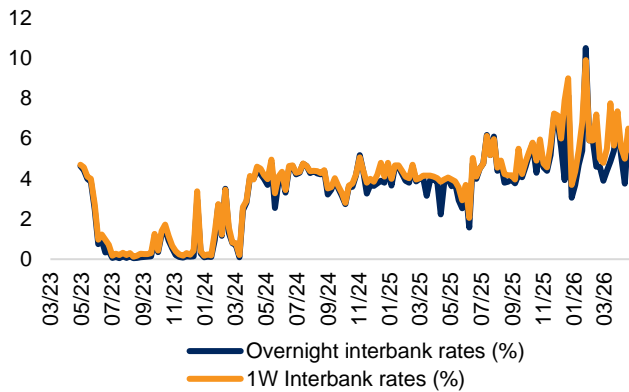
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



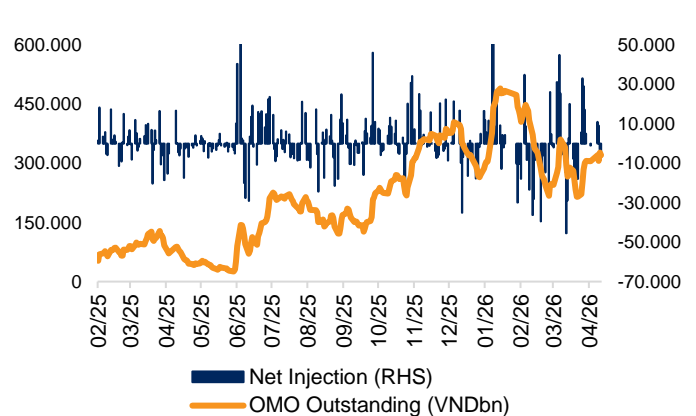
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



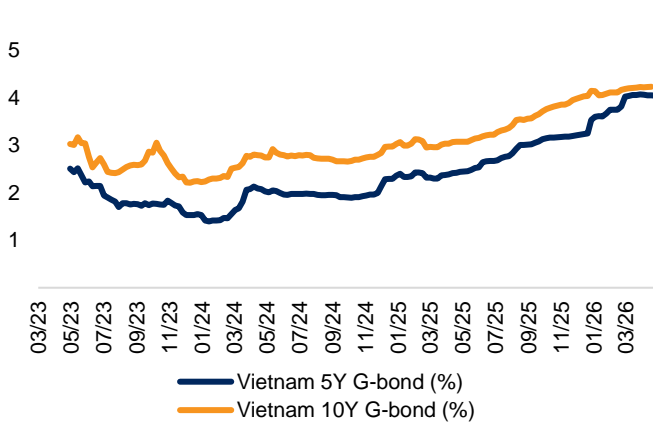
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



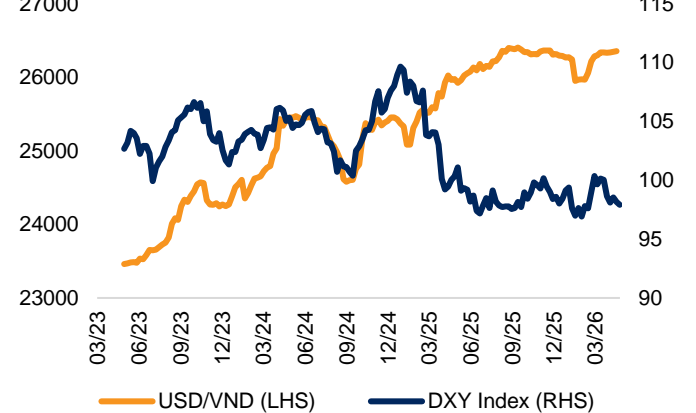
Source: BLOOMBERG, VNDIRECT RESEARCH

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	0.3%	0.7%	58.7%
Brent Crude	0.5%	6.2%	60.1%
JKM LNG	0.7%	-13.5%	62.5%
Henry Hub LNG	-1.9%	-11.8%	48.2%
NW Thermal Coal	-1.5%	-10.3%	-15.1%
Singapore Platt FO	-6.2%	-5.9%	67.6%

Precious Metals	% dod	% mom	% yoy
Gold	0.2%	-0.6%	42.8%
Domestic SJC Gold			
Silver	3.8%	10.7%	145.0%
Platinum	-0.5%	0.1%	109.6%

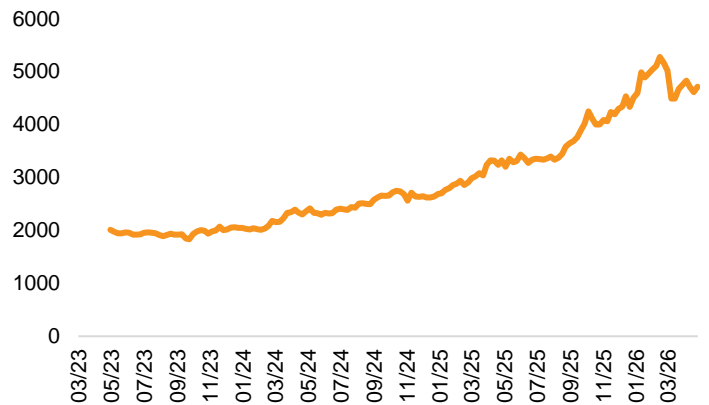
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	8.3%	641.6%
Copper	1.9%	8.1%	36.9%
Aluminum	-0.9%	0.2%	50.1%
Nickel	-0.3%	13.1%	23.3%
Zinc	0.5%	1.7%	6.8%
Lead	NA	NA	NA
Steel	0.2%	0.7%	-3.1%
Iron Ore	-0.3%	3.8%	9.9%

Agriculture	% dod	% mom	% yoy
Rice	-1.3%	4.7%	-8.3%
Coffee (Arabica)	-2.8%	1.7%	-26.5%
Sugar	0.5%	2.7%	-16.5%
Cocoa	7.2%	43.9%	-53.6%
Palm Oil	-0.3%	-1.5%	NA
Cotton	0.1%	15.9%	24.6%
Dry Milk Powder	0.2%	-0.8%	-8.0%
Wheat	-0.7%	0.6%	16.2%
Soybean	-0.2%	1.6%	14.2%
Cashews	NA	0.0%	2.8%
Rubber	-1.9%	4.4%	28.8%
Urea	0.0%	13.4%	108.0%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.2%	0.8%	0.4%
Cattle	-1.4%	0.7%	17.7%

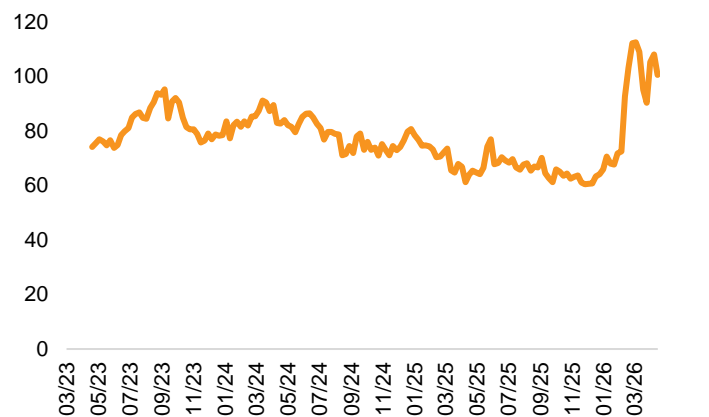
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 18: GOLD PRICE



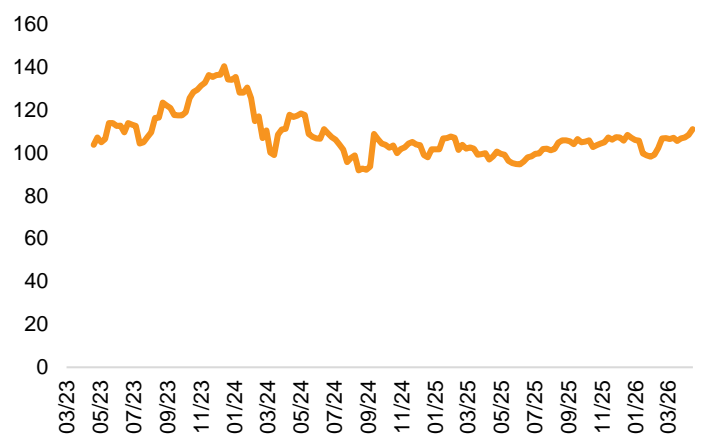
Source: BLOOMBERG, VNDIRECT RESEARCH

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	6,046	2.2	2,846	44,400	73,300	66.3%	1.2%	14.9	2.2	16%
AST	123	0.0	4	71,800	85,400	22.4%	3.5%	11.0	4.7	47%
HVN	2,631	1.2	570	22,250	43,400	97.9%	2.8%	8.8	11.7	
VJC	3,962	8.3	935	176,200	113,600	-35.0%	0.6%	40.0	4.2	10%
Consumer										
BAF	411	2.7	194	35,600	37,200	4.5%		56.2	2.7	4%
DGW	364	4.2	93	43,300	49,600	16.9%	2.3%	14.9	2.6	19%
FRT	939	2.4	158	145,000	150,300	3.9%	0.2%	27.0	5.5	28%
MCH	6,436	2.0		130,800	147,000	13.9%	1.6%	24.7	9.8	42%
MWG	4,722	24.2	-2	84,600	96,300	15.0%	1.2%	15.2	3.5	25%
PNJ	1,363	6.3	11	70,100	109,900	57.7%	1.0%	10.3	2.5	28%
QNS	662	0.2	270	47,400	53,400	16.9%	4.2%	7.8	1.4	18%
SAB	2,255	1.6	936	46,250	59,900	36.0%	6.5%	12.7	2.7	21%
VHC	516	2.6		60,500	71,300	21.2%	3.3%	9.1	1.4	16%
VNM	4,838	13.0	2,471	60,900	74,800	27.5%	4.7%	13.8	3.9	28%
Financials										
ACB	4,461	11.9	169	22,850	31,300	40.8%	3.8%	7.2	1.2	18%
BID	11,733	13.2	1,462	42,400	47,200	12.4%	1.1%	9.7	1.7	18%
CTG	10,687	13.4	512	36,200	49,000	36.2%	0.9%	7.4	1.5	22%
HDB	5,203	14.3	272	27,350	39,500	46.8%	2.3%	7.5	1.7	25%
LPB	5,882	2.8	240	51,800	33,400	-29.7%	5.8%	13.9	3.1	23%
MBB	8,006	22.4	22	26,150	32,900	27.7%	1.9%	7.6	1.5	21%
STB	5,267	23.0	927	73,500	45,700	-37.0%	0.8%	18.1	2.3	8%
TCB	9,117	15.8	1	33,850	40,300	21.1%	2.1%	9.2	1.4	16%
TPB	1,687	8.0	93	16,000	17,800	17.2%	6.0%	6.0	1.0	18%
VCB	19,278	19.8	1,924	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	2,077	3.9	4	16,050	23,600	52.6%	5.6%	7.2	1.1	16%
VPB	8,429	16.9	461	27,950	37,100	34.5%	1.8%	8.4	1.3	16%
Garments & Textiles										
MSH	154	0.7	65	36,050	40,600	15.4%	2.8%	6.6	2.1	33%
TCM	98	1.1	2	22,900	29,800	32.3%	2.2%	11.1	1.0	10%
Industrials										
BCM	2,085	1.6	689	53,000	68,600	31.5%	2.1%	16.3	2.5	16%
GMD	1,308	6.1	93	80,700	72,000	-8.3%	2.5%	19.7	2.5	13%
HAH	363	4.8	78	56,500	55,400	-0.6%	1.4%	7.9	2.1	27%
VSC	314	7.4	150	22,100	19,100	-11.3%	2.3%	30.2	1.6	6%
IDC	662	4.7	214	45,900	45,600	2.6%	3.3%	9.4	2.6	31%
KBC	1,203	4.7	481	33,600	30,000	-9.6%	1.1%	20.5	1.3	7%
PHR	329	1.0	116	63,900	68,400	9.2%	2.1%	13.1	2.0	16%
VTP	434	1.8	195	66,000	129,200	97.0%	1.2%	31.3	6.2	21%
Materials										
DGC	754	12.2	320	52,200	128,300	151.5%	5.7%	8.0	1.3	17%
HPG	8,125	43.5	2,158	27,850	30,000	9.5%	1.8%	10.1	1.5	16%
Oil & Gas										
BSR	4,939	20.5	2,349	25,950	16,700	-34.0%	1.7%	9.9	1.9	21%
GAS	6,851	9.2	3,209	74,700	78,400	7.7%	2.7%	15.5	2.6	18%
OIL	558	4.4	35	14,200	14,800	6.0%	1.8%	41.4	1.4	3%
PLX	1,816	11.0	97	37,600	47,700	30.1%	3.2%	27.5	1.8	10%
PVD	651	9.1	250	30,800	32,600	14.0%	8.1%	14.6	1.0	7%
PVS	752	13.1	247	38,700	41,800	9.7%	1.7%	10.2	1.3	13%
PVT	395	9.5	139	22,100	23,400	6.9%	1.0%	9.1	1.2	13%
Petrochemicals										
DPM	668	10.5	299	25,850	22,700	-8.8%	3.3%	15.3	1.5	11%
DCM	809	9.6	317	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	1.9	66	26,000	39,700	56.2%	3.5%	6.0	1.7	31%
PLC	65	0.7	31	21,200	34,100	63.2%	2.4%	126.2	1.4	1%
Power										
POW	1,633	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	353	2.9	110	25,100	37,400	51.0%	2.0%	14.0	1.4	10%
PC1	283	8.8	103	18,100	26,500	46.4%	0.0%	8.1	1.1	15%
REE	1,256	3.0	0	61,000	76,600	27.2%	1.6%	12.6	1.6	13%
Property										
DXG	653	9.8	194	15,450	18,300	31.4%	12.9%	72.7	1.2	2%
KDH	1,034	4.7	236	24,250	41,800	73.6%	1.2%	24.2	1.4	6%
NLG	489	3.7	45	26,500	42,200	61.0%	1.7%	19.6	1.0	6%
VHM	25,604	27.3	10,769	164,000	93,600			10.4	2.6	28%
VRE	3,101	8.0	1,122	35,900	32,000	-7.9%	2.9%	11.9	1.6	15%
Technology										
FPT	4,656	36.8	866	71,900	118,200	65.8%	1.4%	12.6	3.1	27%



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