



May 20, 2026

# Good Morning Vietnam

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## Market performance

	Last trade	1D (%)	1M (%)	1Y (%)
VN INDEX	1,912.93	-0.8	5.3	47.6
HNX	259.50	0.1	-0.2	19.5
UPCOM	126.19	0.2	-1.7	31.8
MSCI EM	1,662.94	-0.3	4.1	42.5
NIKKEI	60,550.59	-0.4	3.5	61.5
HANG SENG	25,797.85	0.5	-1.4	10.6
KOSPI	7,271.66	-3.3	17.4	179.3
FTSE	10,377.64	0.5	-2.7	19.3
S&P 500	7,403.05	-0.1	3.9	24.1
NASDAQ	26,090.73	-0.5	6.6	35.8

## Valuation

	P/E (x)	P/B (x)	ROE (%)
Vietnam	15.6	2.2	15.1
Indonesia	15.5	1.7	11.8
Philippines	9.1	1.2	11.6
Malaysia	16.2	1.6	9.5
Thailand	15.5	1.4	9.0

## Key rates

	Last trade	1D (bps)	1M (bps)	1Y (bps)
Refinancing	4.5	0	0	0
5Y yield	4.1	0	-2	160
10Y yield	4.2	0	2	117

## FX

	Last trade	1D (%)	1M (%)	1Y (%)
US\$/VND	26,356	0.0	0.1	1.6
US\$/KRW	1,508.8	1.0	2.5	8.6
US\$/JPY	159.08	0.2	0.2	9.8
US\$/EUR	0.8600	0.2	1.4	-3.3
US\$/GBP	0.7465	0.3	1.0	-0.3
US\$/SGD	1.2808	0.2	0.9	-1.1

## Daily trading value (US\$m)

	Today	1M average	6M average
VN-INDEX	1,228	797	911
HNX	64	38	58
UPCOM	24	16	23

## Daily foreign trading value (US\$m)

	Buy	Sell	Net
VN-INDEX	116.4	144.6	-28.2
HNX	1.1	3.9	-2.8
UPCOM	0.5	1.0	-0.5

## Institutional client contacts

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## VIETNAM STOCK MARKET

### SoE stocks take a hit

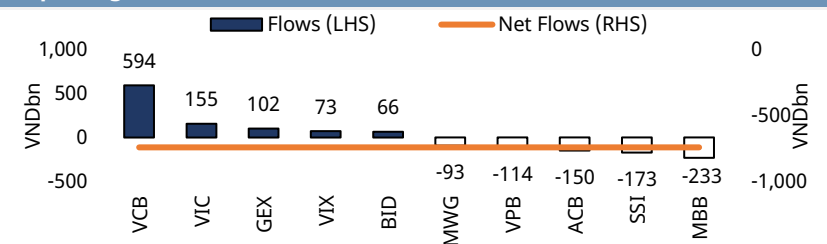
The VN-Index opened firmly at 1,933pts (+0.9% DoD), which also marked the session's intraday high, as early sentiment leaned positive. However, selling pressure gradually broadened across the market, tempered initially by cautious investors unwilling to act hastily. The mood shifted decisively in the afternoon, with selling intensifying and concentrating heavily on state-owned enterprise (SOE) stocks — particularly oil, rubber, energy, and fertilizer names — several of which hit limit-down. The wave of SOE selling was largely attributed to investors positioning ahead of Tuesday's meeting to discuss the draft Decision on criteria for classifying state-owned enterprises and enterprises with state capital undergoing restructuring. This dragged the index to an intraday low of 1,902pts (-0.3% DoD). The VN-Index closed at 1,913pts (-0.8% DoD), with market breadth firmly negative at 90 gainers against 223 losers.

Liquidity rose, with trading volume and value totaling 986mn shares (+20.5% DoD) and VND30,058bn (+13.5% DoD), respectively.

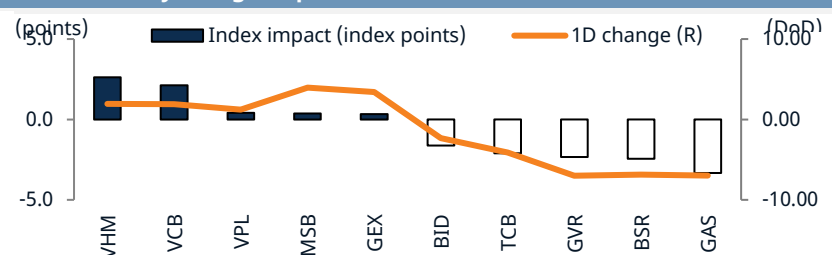
Within the VN30 basket, notable gainers included VHM (+1.9% DoD), VCB (+1.9% DoD), VRE (+1.2% DoD), VJC (+0.5% DoD) and STB (+0.2% DoD). In contrast, State-owned stocks were notable decliners included GVR, GAS, PLX and BSR hit limit-down, BCM (-3.9% DoD) and HDB (2.7% DoD).

Foreign investors were net sellers with VND742bn net outflows, including VND3,068bn in buying (+34% DoD) and VND3,810bn in selling (+31% DoD).

## Top foreign inflows/outflows



## VN-Index daily change: Top contributors



Source : Bloomberg, Mirae Asset Research

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### **Vietnamese durian exports accelerated, eyeing market of billions**

In the first quarter of 2026, Vietnamese durian exports witnessed a staggering 230% year-on-year increase, further asserting the fruit's growing appeal in international markets. Beyond China, high-standard markets such as the US, South Korea, Australia, and Japan all recorded impressive growth. Notably, Vietnamese durian is expected to officially penetrate the Indian market starting in July 2026, as the industry aims for a total export target of \$4.5 billion this year. According to Ms. Nguyen Thi Thu Huong, Deputy Director of the Department of Plant Production and Protection (Ministry of Agriculture and Environment), Vietnamese durian has successfully paved its way into India. It is anticipated that by July this, Indian authorities will finalize the necessary procedures to permit durian imports from Vietnam. This is a highly positive signal for the industry, given that India is the world's second-largest billion-person market, trailing only China. Overcoming the technical barriers to access this market demonstrates that the capacity of Vietnamese durian to meet international standards is steadily improving. "Opening the door to India does more than just unlock opportunities in a billion-person market; it serves as evidence of the Vietnamese durian industry's transformation toward professionalism, quality, and long-term development," Ms. Huong stated. She further noted that while it may take time for Indian consumers to become accustomed to the flavor of Vietnamese durian, the potential is vast. Expanding export markets will help diversify outlets, reduce reliance on traditional markets, and create room for sustainable growth. According to the Department of Plant Production and Protection, while expanding acreage and output were once the top priorities, "quality" has now become the central focus of the entire industry. In many regions, farmers have begun shifting their cultivation habits, emphasizing production logs, utilizing fertilizer rationally, controlling chemical residues, and strictly adhering to technical processes required for export. In tandem with these efforts, the system of growing area codes and packing facility codes is being refined, acting as a "passport" for Vietnamese agricultural products to guarantee transparency and traceability in the global market. Simultaneously, businesses are accelerating investments in cold storage, freezing lines, quality management systems, and the digitalization of supply chains. The durian industry is also moving toward sustainable farming models by focusing on soil improvement and reducing the use of chemical fertilizers and pesticides. These measures aim to lower input costs while maintaining productivity and quality. This shift is considered a prerequisite for entering the carbon credit market, creating added value through low-emission production activities.

### **Thai Nguyen to kick off multiple major projects on May 19**

Multiple localities across Thai Nguyen province, northern Vietnam, will simultaneously hold groundbreaking and commencement ceremonies for five major projects with a total investment exceeding VND7.345 trillion (nearly \$280 million) at 8am on May 19. The ceremonies are organized to celebrate the 136th anniversary of President Ho Chi Minh's birthday (May 19, 1890 – May 19, 2026). These are critical projects of high political, economic, and social significance, offering practical benefits to both the province and the wider region. During this launch, the province will break ground on three large-scale projects, each with an investment capital of trillions of Vietnamese dong (VND): The Quan Chu 2 Golf and Sports Cultural Complex invested by Golf Le Mont Investment JSC covers nearly 90 ha (including an 18-hole golf course) with a total investment of VND1 trillion (\$38 million). The Tea Factory Complex and Organic Tea Material Area is invested by Quan Chu Tea JSC, spanning 335 ha with a total investment of VND1.2 trillion (\$45.6 million). The Nam Tien 2 Urban Area is invested by Saigon Real Estate Corporation, covering 35.286 ha with a total investment of VND3,825 billion (\$145 million). Additionally, Thai Nguyen will commence construction on two other key projects. The 3.18 ha - Linh Son Inter-level Primary and Middle School project is invested by Military Region 1, with a total investment of VND105 billion. And the City Home

Urban Area, covering 48.14 ha, is invested by a consortium consisting of BNB Group JSC and CIPUTRA Thai Nguyen Co., Ltd. with a total investment of over VND1.215 trillion (\$46 million).

**Government team established for international economic and trade negotiations**

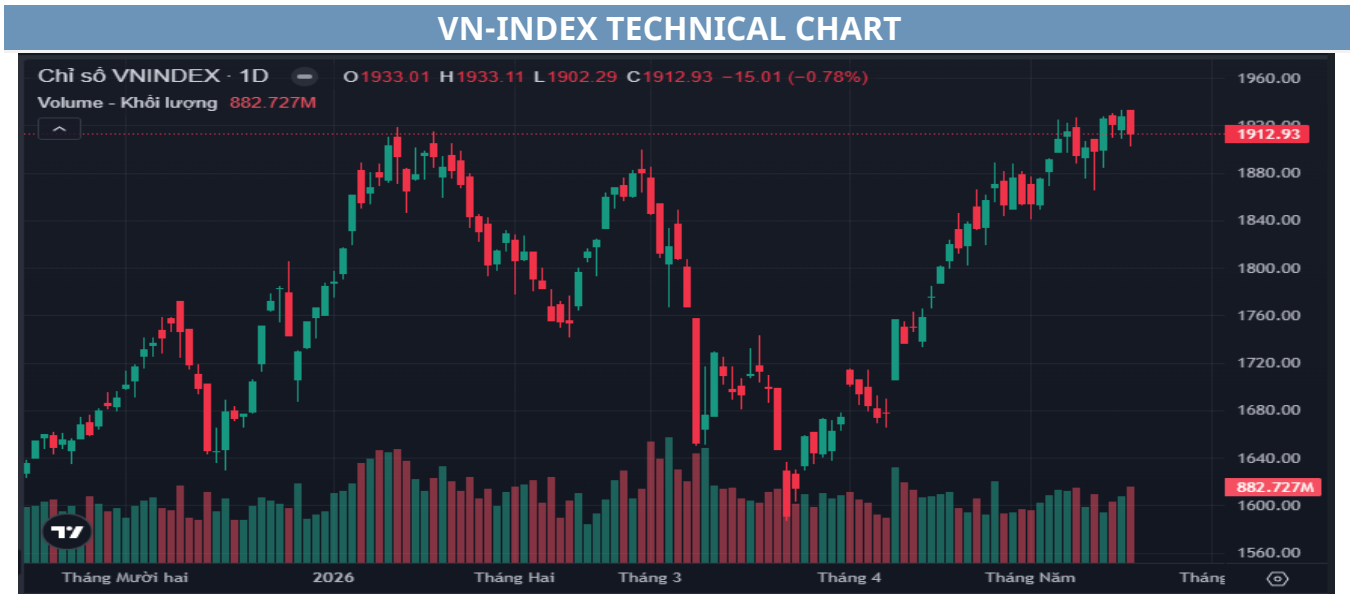
The Prime Minister has decided to establish a Government Delegation for international economic and trade negotiations to strengthen coordination and oversight of Vietnam’s international negotiations, agreements, and commitments. The delegation, to be headed by the Minister of Industry and Trade, shall assist the Prime Minister in coordinating ministries, agencies, and localities in negotiating, signing, ratifying, and implementing international economic and trade treaties and agreements. It is responsible for advising the Prime Minister in formulating overall negotiation strategies and plans in accordance with Vietnam’s national interests and socio-economic development orientations. The delegation shall consult with business communities and relevant stakeholders during the negotiation process in a bid to protect Vietnam’s economic and trade interests. The delegation shall also coordinate with ministries and agencies in monitoring, evaluating and proposing measures to address issues arising in the implementation of international economic and trade treaties and agreements.

Source: VNEconomy

# Technical analysis

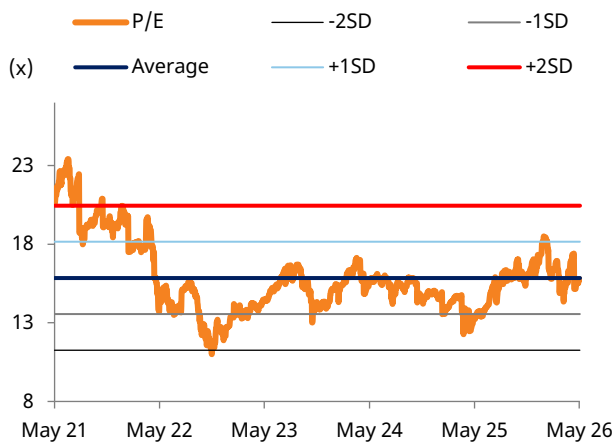
## Summary

Item	Data	Item	Views
Close (May 20, 2026)	1,912	Short-term	Uptrend
Resistance	2,000	Medium-term	Sideway
Support	1,850	Long-term	Uptrend



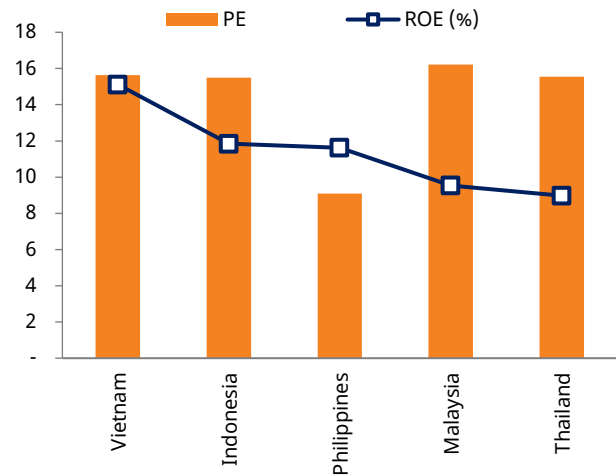
Source: Fireant

**Figure 1. VN-Index: Historical P/E band chart**



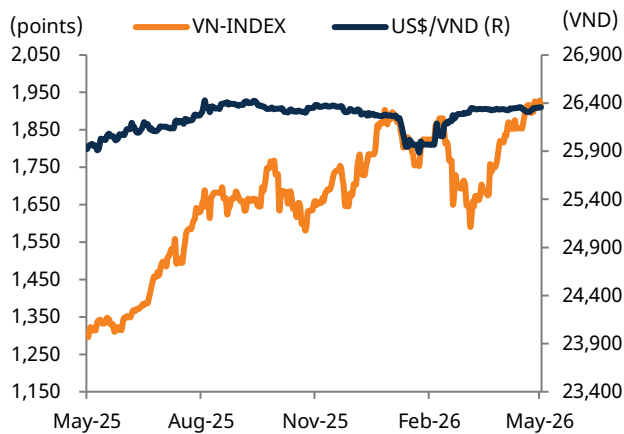
Source: Bloomberg, Mirae Asset Research

**Figure 2. Regional stock market valuation**



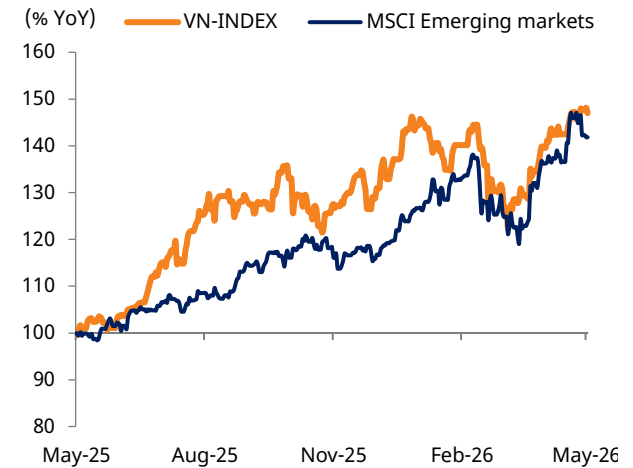
Source: Bloomberg, Mirae Asset Research

**Figure 3. VN Index vs. USUS\$/VND**



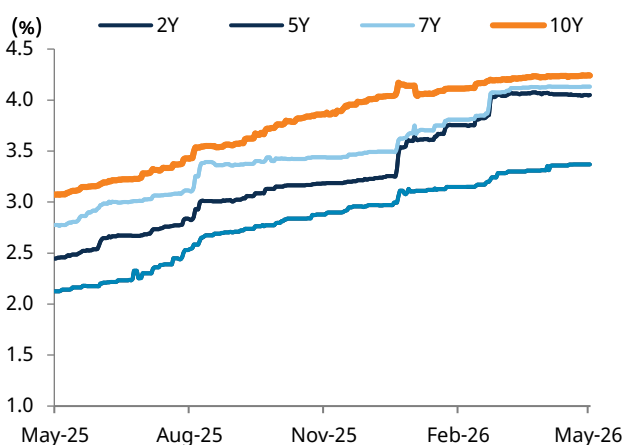
Source: Bloomberg, Mirae Asset Research

**Figure 4. VN-Index and MSCI Emerging Markets Index**



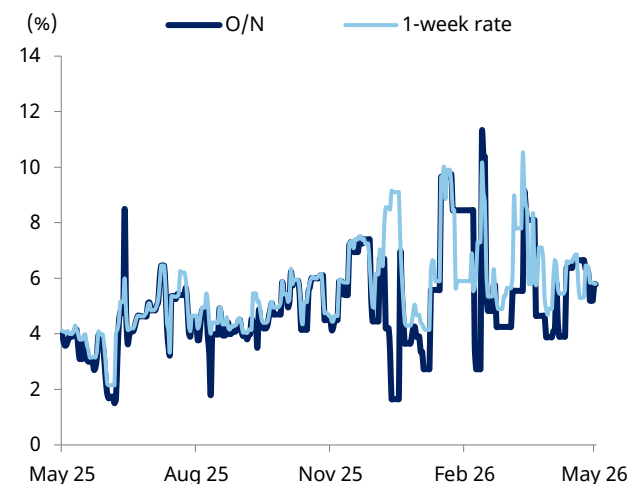
Source: Bloomberg, Mirae Asset Research

**Figure 5. Vietnam bond yields**



Source: Bloomberg, Mirae Asset Research

**Figure 6. Vietnam interbank rates**



Source: Bloomberg, Mirae Asset Research

**Table 1. VN30 key valuation metrics**

Name	Ticker	Market cap (VND bn)	Price (VND)			Price Performance (%)				Valuation Metrics (TTM)			Foreign Ownership	Dividend			
			Last	52w high	52w low	1D	1W	1M	1Y	P/E	P/B	ROE (%)	latest (%)	Ex. date	DPS	Last12M <sup>1</sup>	FY24 <sup>2</sup>
<b>VN-Index</b>		<b>9,059,525</b>	<b>1,912.93</b>	<b>1,936.55</b>	<b>1,288.86</b>	<b>-0.8</b>	<b>0.6</b>	<b>5.3</b>	<b>47.6</b>	<b>15.6</b>	<b>2.2</b>	<b>15.1</b>					
<b>VN30 Index</b>		<b>6,689,950</b>	<b>2,027.45</b>	<b>2,121.13</b>	<b>1,371.05</b>	<b>-0.9</b>	<b>-1.3</b>	<b>2.0</b>	<b>46.9</b>	<b>13.6</b>	<b>2.2</b>	<b>16.8</b>					
Asia Commercial Bank JSC	ACB VN	117,116	22,800	29,500	20,900	-0.9	0.4	-4.0	3.2	7.2	1.2	17.5	25.3	5/23/2025	N/A	3.8	3.9
Bank for Investment and Development	BID VN	322,143	44,250	56,600	35,000	-2.3	6.0	9.8	22.2	10.1	1.7	18.4	17.6	10/14/2025	N/A	1.0	1.0
Petrovietnam Refining and Petrochemical Corp	BSR VN	155,977	31,150	39,600	10,495	-6.9	7.0	16.7	188.3	11.9	2.3	21.0	1.6	10/14/2024	N/A	N/A	2.2
Vietnam Joint Stock Commercial Bank	CTG VN	278,057	35,800	43,500	25,962	-1.4	1.6	2.7	32.4	7.3	1.5	22.4	25.2	10/14/2025	N/A	0.9	1.4
FPT Corp	FPT VN	126,911	74,500	112,800	70,000	-0.5	5.5	-2.0	-27.5	13.1	3.3	27.3	28.7	12/1/2025	N/A	2.5	3.1
PetroVietnam Gas JSC	GAS VN	208,720	86,500	131,500	56,000	-7.0	13.1	8.0	46.8	18.0	3.0	17.6	2.1	8/28/2025	N/A	2.4	3.4
Vietnam Rubber Group Ltd	GVR VN	146,200	36,550	46,500	24,500	-7.0	0.7	9.1	34.4	27.6	2.6	9.7	0.6	11/13/2025	N/A	1.1	1.1
Ho Chi Minh City Development JCB	HDB VN	133,641	26,700	30,000	16,462	-2.7	-2.4	1.9	57.4	7.3	1.7	24.5	21.8	7/12/2024	N/A	N/A	2.8
Hoa Phat Group JSC	HPG VN	201,481	26,250	30,850	20,875	-0.8	-2.4	-6.3	22.8	9.5	1.5	16.4	22.3	5/11/2026	500	1.9	2.0
Fortune Vietnam JCB	LPB VN	154,144	51,600	58,300	30,700	-1.3	-5.3	12.2	57.8	13.8	3.1	23.4	0.9	5/14/2026	N/A	5.8	1.9
Military Commercial JCB	MBB VN	201,778	25,050	29,500	18,182	-1.8	-3.3	-5.3	34.4	7.3	1.4	21.2	23.0	N/A	N/A	0.9	1.3
Masan Group Corp	MSN VN	110,613	76,500	94,000	61,400	0.0	-1.5	-3.8	23.4	23.4	3.2	14.7	25.1	7/4/2022	N/A	N/A	1.4
Mobile World Investment Corp	MWG VN	114,831	78,200	94,400	59,900	-1.0	-6.7	-10.0	22.8	14.0	3.3	25.4	49.0	7/24/2025	N/A	1.3	2.1
Vietnam National Petroleum Group	PLX VN	53,365	42,000	70,400	32,500	-7.0	11.1	5.1	19.7	32.6	2.1	6.9	14.5	6/10/2025	N/A	2.9	2.4
Saigon Beer Alcohol Beverage Corp	SAB VN	62,204	48,500	57,100	42,050	0.2	3.2	6.6	-2.4	13.3	2.8	20.8	58.5	7/28/2026	N/A	10.3	9.3
Saigon - Hanoi JSC Bank	SHB VN	65,434	13,650	19,170	11,121	-1.1	-2.5	-10.8	17.2	5.2	0.9	19.0	2.9	6/9/2025	N/A	3.2	N/A
Southeast Asia JSC Bank	SSB VN	46,943	16,500	23,800	15,950	-0.3	-0.3	-2.1	-12.2	15.5	1.2	14.2	0.1	N/A	N/A	N/A	N/A
SSI Securities Corp	SSI VN	69,253	27,800	40,214	20,767	-1.2	-0.9	-2.6	30.7	14.0	1.8	13.5	N/A	9/25/2025	N/A	3.3	3.2
Saigon Thuong Tin JSC Bank	STB VN	136,301	72,300	76,800	38,950	0.3	-5.9	13.0	85.4	17.8	2.2	7.8	12.1	11/29/2013	N/A	N/A	N/A
Vietnam Technological & Commer	TCB VN	231,011	32,600	42,500	28,350	-2.1	-3.6	1.1	10.5	8.9	1.3	15.8	22.5	5/19/2026	N/A	2.1	2.8
Tien Phong Bank	TPB VN	42,582	15,350	21,714	12,143	-1.0	-2.8	-5.5	19.8	5.8	1.0	17.6	24.0	5/13/2025	N/A	6.2	N/A
Bank for Foreign Trade of Vietnam	VCB VN	538,105	64,400	78,800	55,600	1.9	7.5	8.2	13.0	15.0	2.3	16.4	20.0	10/3/2025	N/A	0.7	0.8
Vinhomes JSC	VHM VN	644,864	157,000	173,300	58,100	1.9	-2.0	15.7	167.0	10.0	2.5	27.7	7.8	5/31/2024	N/A	N/A	0.2
Vietnam International JSC Bank	VIB VN	53,783	15,800	24,800	15,550	-1.9	-1.3	-8.9	0.1	7.1	1.1	16.4	4.8	4/29/2026	N/A	5.7	5.7
Vingroup JSC	VIC VN	1,734,628	225,100	232,000	40,000	0.0	1.4	19.8	425.9	148.3	11.7	8.0	3.3	8/6/2014	N/A	N/A	N/A
Vietjet Aviation JSC	VJC VN	101,757	172,000	220,000	86,200	0.5	-1.7	-3.3	95.5	39.0	3.9	11.4	6.3	4/23/2019	N/A	N/A	0.0
Vietnam Dairy Products JSC	VNM VN	124,979	59,800	75,500	54,500	-1.2	-0.5	-2.4	6.8	13.6	3.8	27.7	48.9	10/16/2025	N/A	8.1	7.2
Vietnam Prosperity JSC Bank	VPB VN	212,232	26,750	38,900	17,300	-2.6	-3.9	-5.3	47.0	8.1	1.2	16.4	24.6	5/15/2026	N/A	1.9	1.9
Vinpearl JSC	VPL VN	164,087	91,500	111,000	67,000	1.2	2.2	10.5	-6.8	N/A	4.6	N/A	1.8	N/A	N/A	N/A	N/A
Vincom Retail JSC	VRE VN	76,123	33,500	45,200	23,500	1.2	-5.5	17.1	35.4	11.1	1.5	14.8	12.9	5/17/2019	N/A	N/A	0.0

Source: Bloomberg, Mirae Asset Research.

Note: <sup>1</sup>Dividend yield of the past 12 months' cash dividends to the current share price; <sup>2</sup>Current financial year's dividend yield

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## APPENDIX 1

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