

**Over
view**

Index

VN-Index
1,915.37
(1,840.43– 1,924.95)

HNX-Index
246.49
(245.40– 252.53)

UPCOM-Index
127.33
(126.81- 129.16)

In this issue

-  Market overview
-  Industry overview
-  Foreign trading overview
-  Business news

Market Overview

The Vietnamese stock market recorded a highly positive performance last week as the VN-Index officially surpassed its February 2026 peak, ending a prolonged period of consolidation to establish a new historical high. Despite this milestone, the upward momentum was predominantly driven by large-cap stocks, while the broader market failed to show a proportional recovery. Throughout the week, active buying liquidity concentrated heavily on blue-chip tickers, leading to a persistent "green surface, red core" phenomenon where declining stocks often outnumbered gainers despite the index's climb. By the end of the week, the VN-Index surged by 61.27 points, or 3.3%, to close at 1,915.37, whereas the HNX-Index and UPCOM-Index experienced slight retreats of 1.66% and 0.13%, respectively.

Liquidity remained robust with the average daily trading value on HOSE rising by 4.72% to over VND 24,435 billion, while HNX and UPCOM also saw modest increases in activity.

Sector-wise, the market witnessed a relatively even split between gaining and losing industries, with no single sector fluctuating beyond a 7% margin. Leading the gains were Industrial Products & Services, Oil & Gas, and Real Estate, while Information Technology, Insurance, and Telecommunications faced the most significant downward pressure.

Foreign investors maintained their heavy selling streak, net selling 132 million shares worth approximately VND 4,250 billion. Major net selling pressure was seen in stocks such as ACB, HPG, and FPT, whereas POW, HUT, and VIX were among the most sought-after by international capital.

Market Outlook

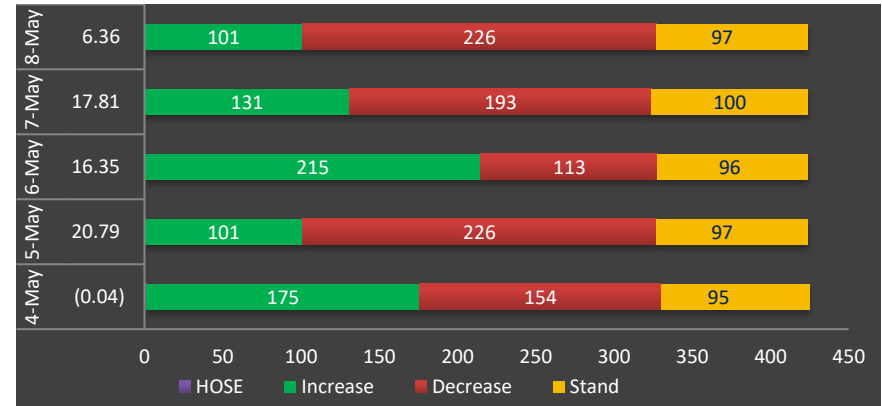
Looking ahead, the market sentiment is bolstered by Moody's recent decision to upgrade Vietnam's sovereign credit outlook from "Stable" to "Positive," which serves as a significant favorable catalyst. Furthermore, the high expectations that Vietnam may be included in the MSCI watch list for a potential status upgrade during the June 2026 review cycle are expected to enhance the market's appeal to global fund flows. Market analysts have highlighted five key sectors with strong potential to attract investment in the coming period, including Banking, Securities, Retail, Construction & Materials, and Green Energy. For investors who have already deployed capital since late March or throughout April, the prevailing recommendation is to maintain current holdings or selectively increase positions in high-performing stocks to capitalize on the ongoing bullish trend.

Market Overview

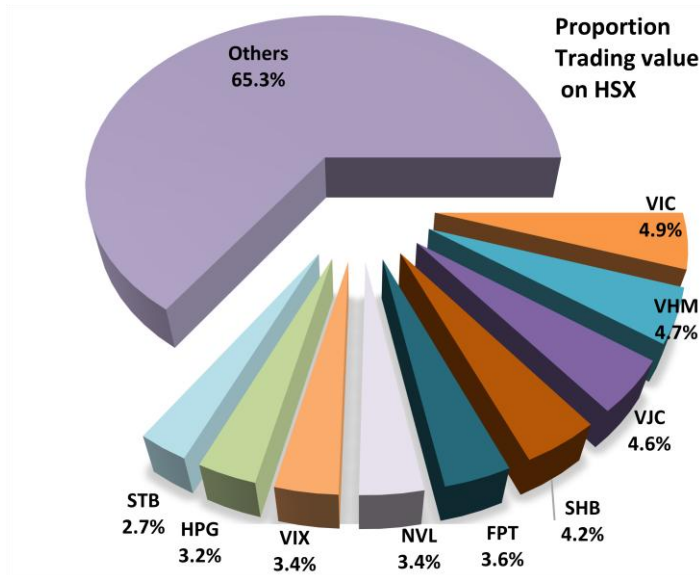
VNIndex
 Close: **1,915.37**
 High: **1,924.95**
 Low: **1,840.43**
 Total vol:
4,246,508,699
 shares
 Total value:
125,548VNDbn



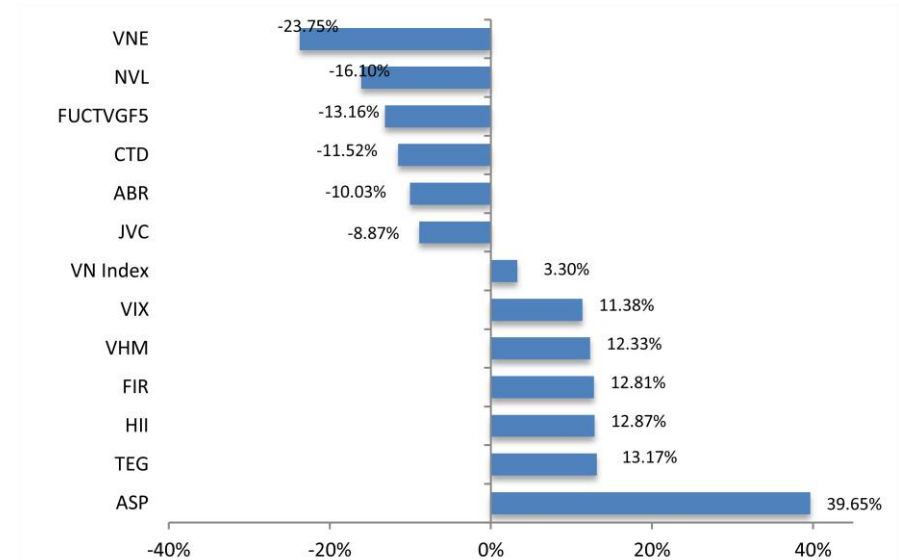
Marktuoenget width- HOSE



Top trading value on HOSE



Top increase/decrease VNIndex



HNX Index

Close: **246,49**

High: **252.53**

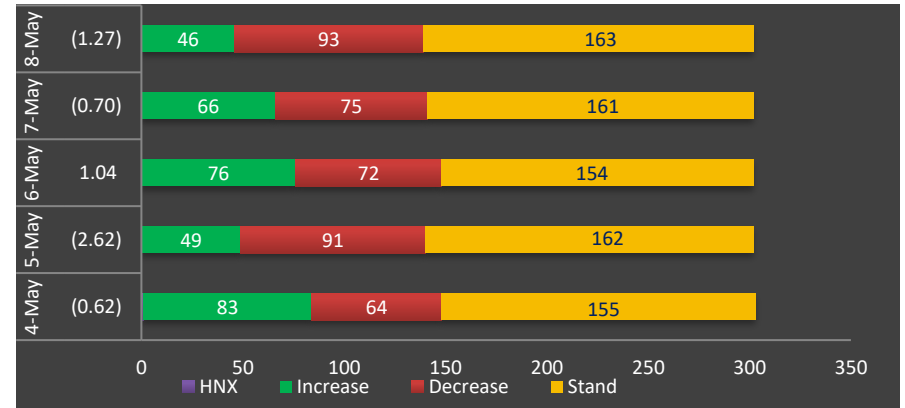
Low: **245.40**

Total vol:
352,944,496
shares

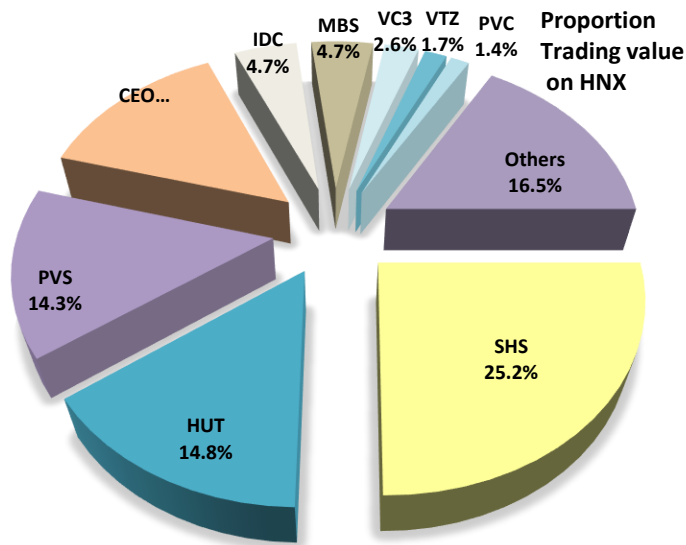
Total value:
6,424VNbn



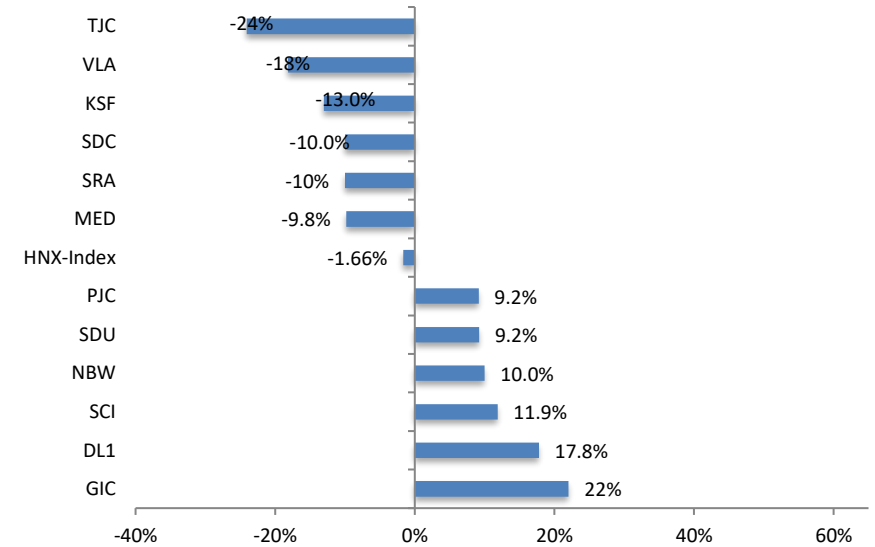
Marketwidth- HNX



Top trading value on HNX



Top increase/decrease HNX



UPCOM Index

Close: **127.33**

High: **129.16**

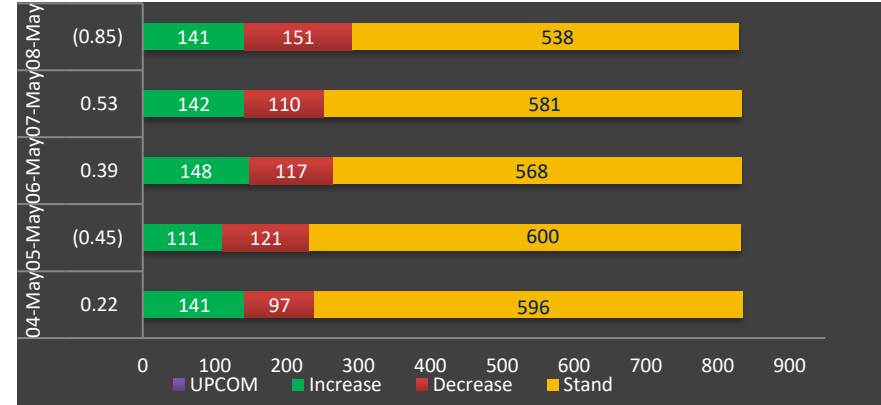
Low: **126.81**

Total volume:
190,666,317
shares

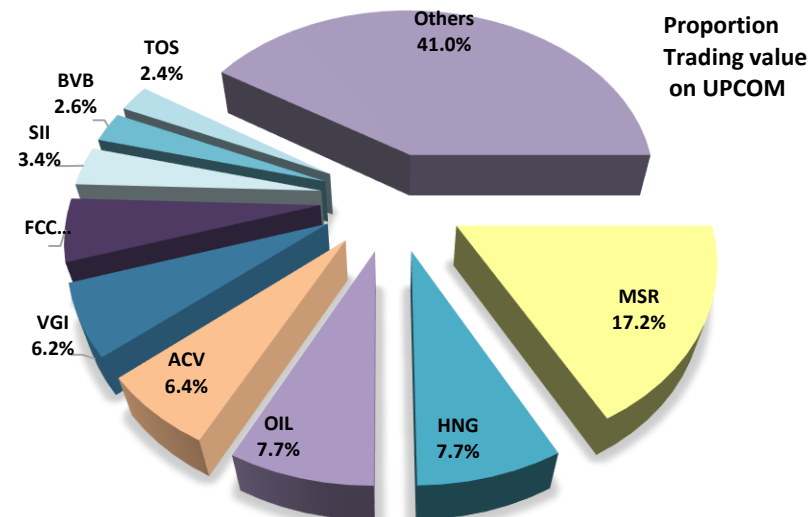
Total value:
2,806VNDbn



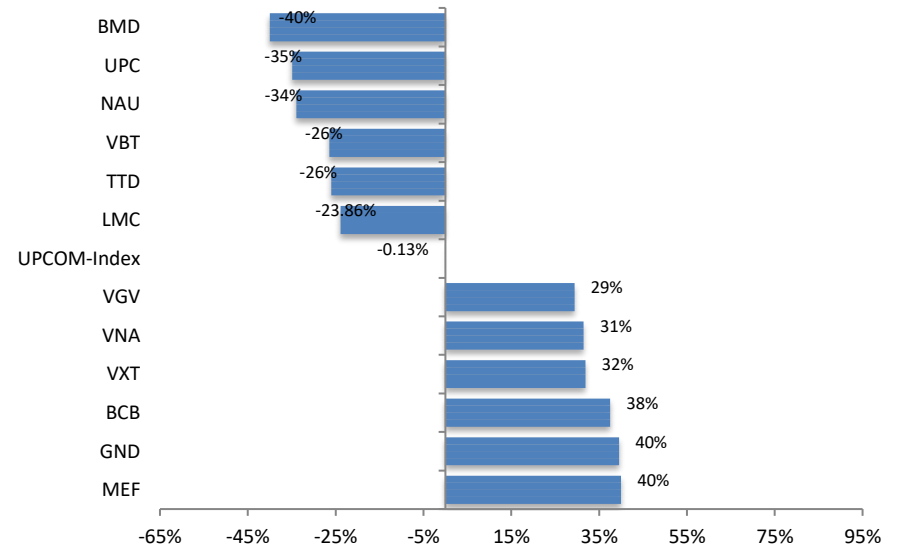
Market width– UPCOM



Top trading value stock UPCOM

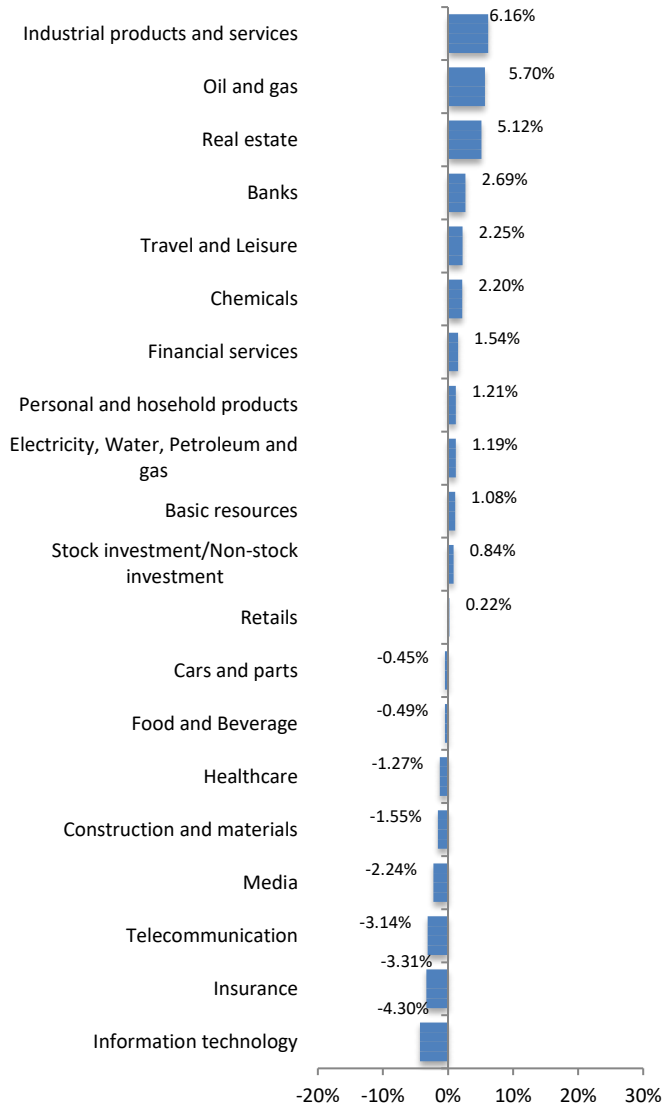


Top increase/decrease UPCOM

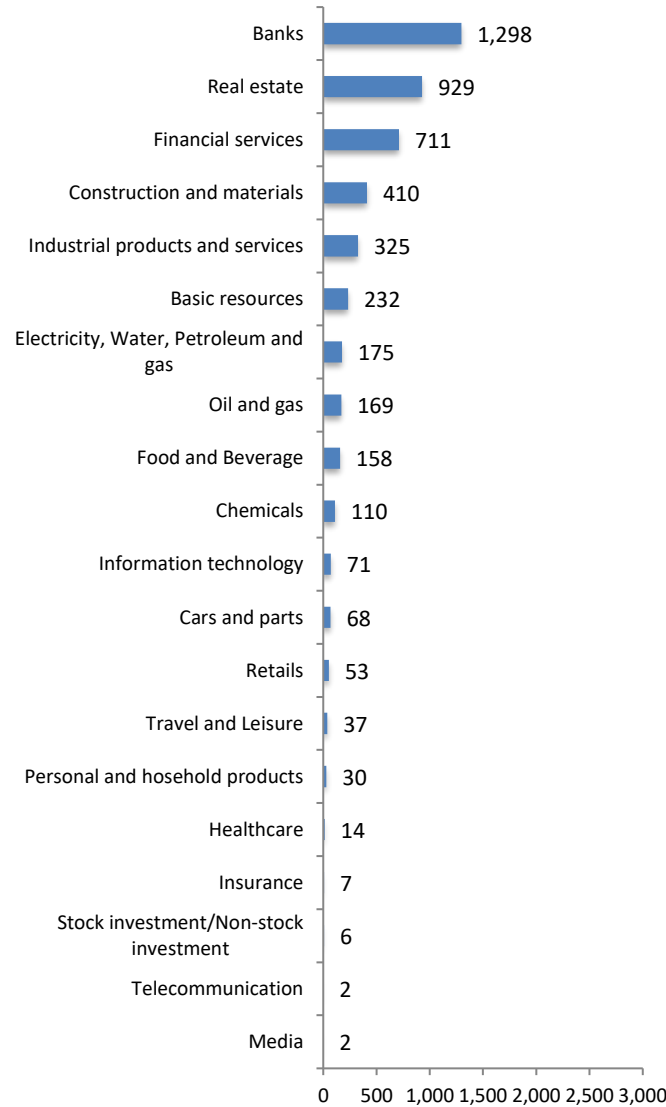


Industry overview

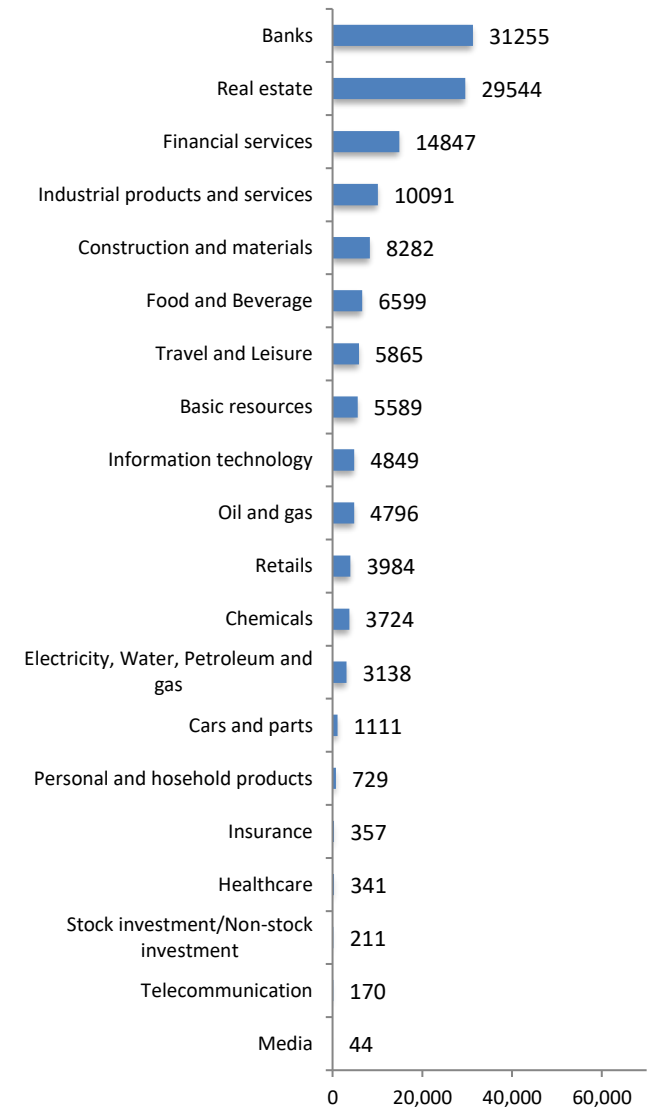
% Price change per sector



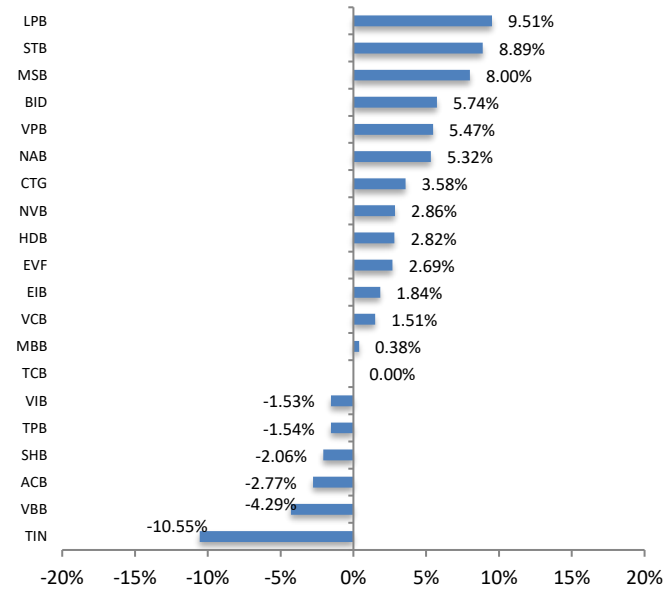
Trading volume per sector (mil shares)



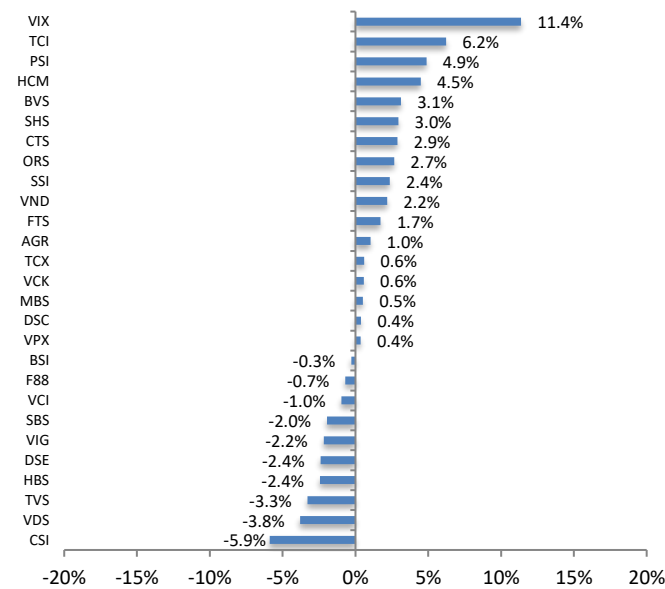
Trading value per sector (VNDbn)



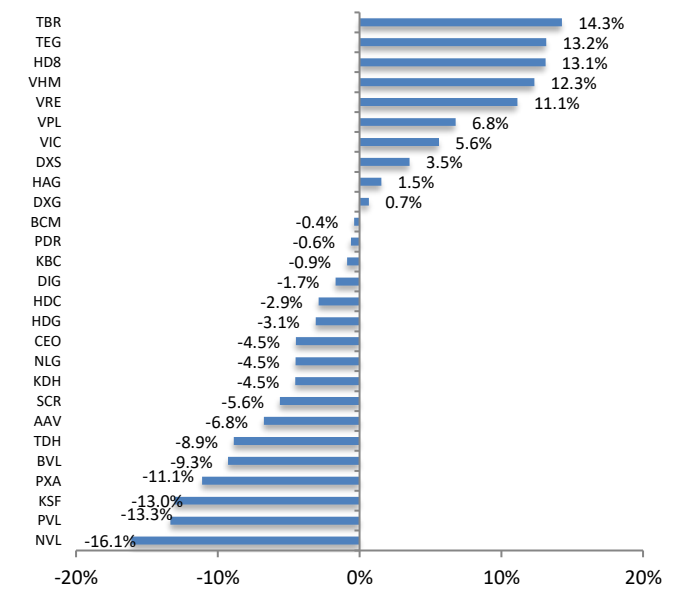
Change of Banks stocks



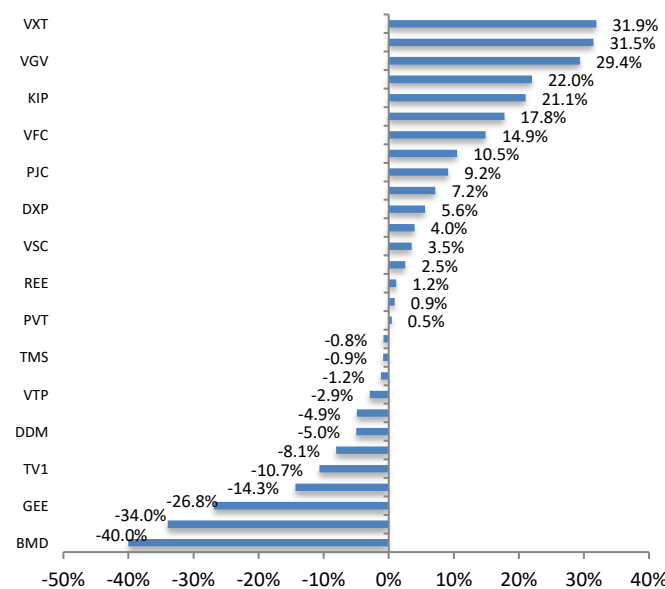
Change of Financial services stocks



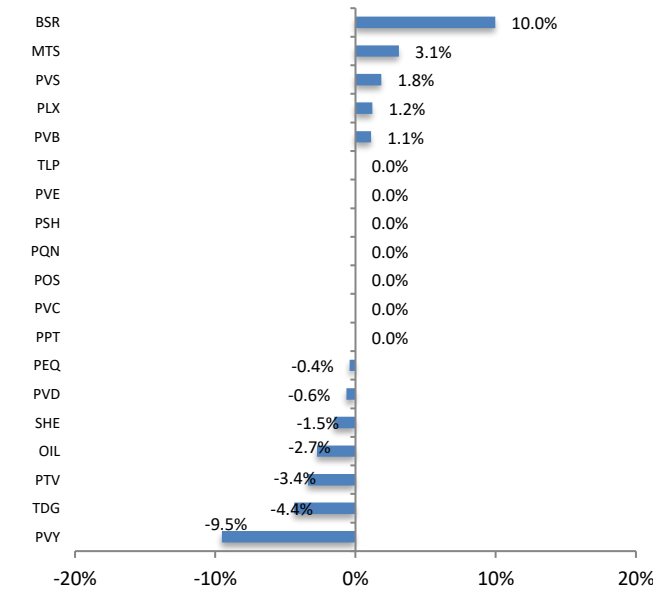
Change of Real estate stocks



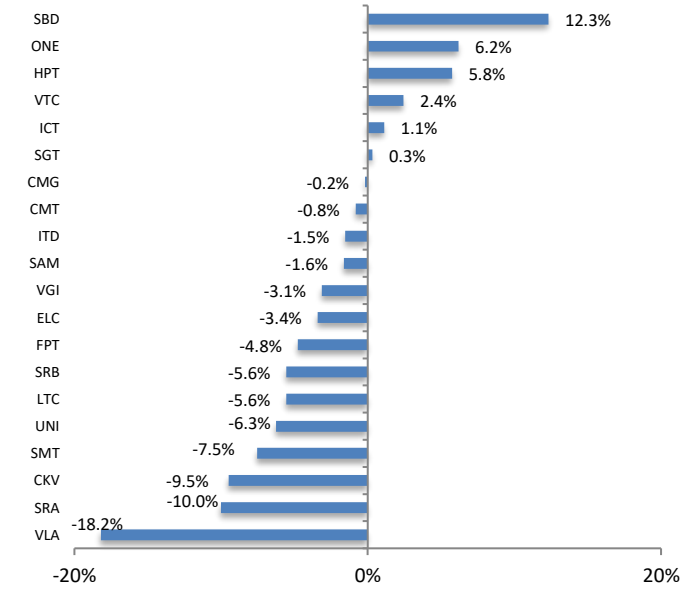
Change of Industrial products & services stocks



Change of Oil & gas stocks

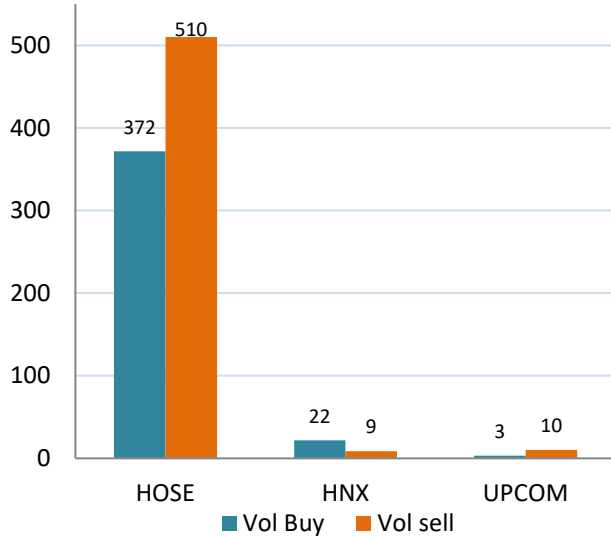


Change of Information technology stocks

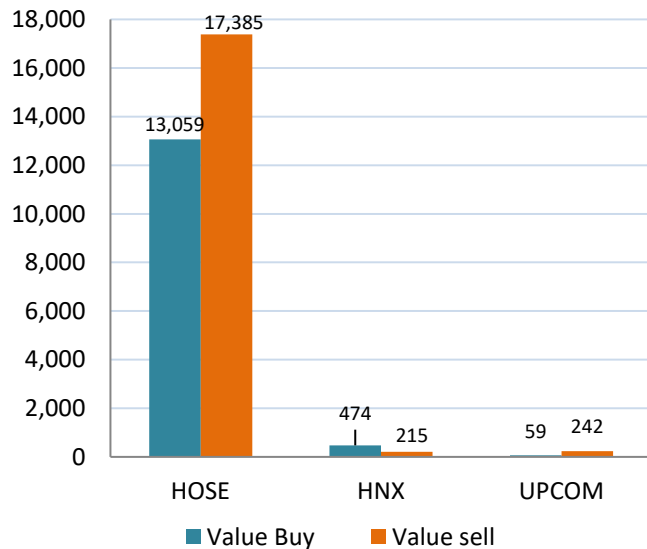


Foreign trading overview

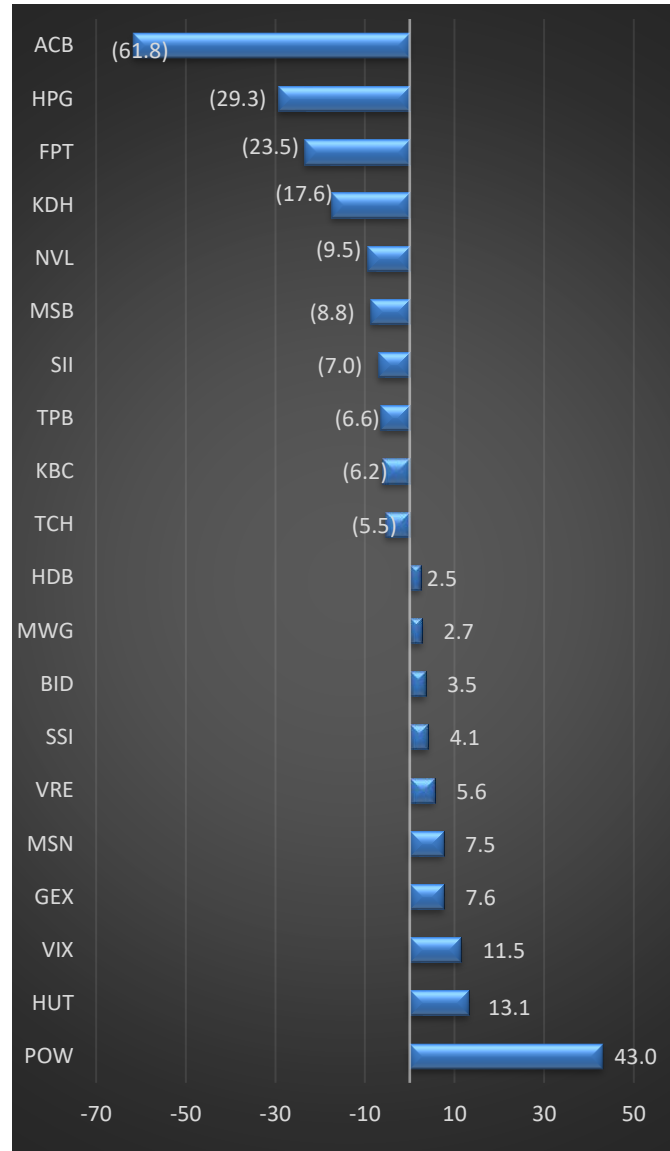
Foreign trading volume (mil shares)



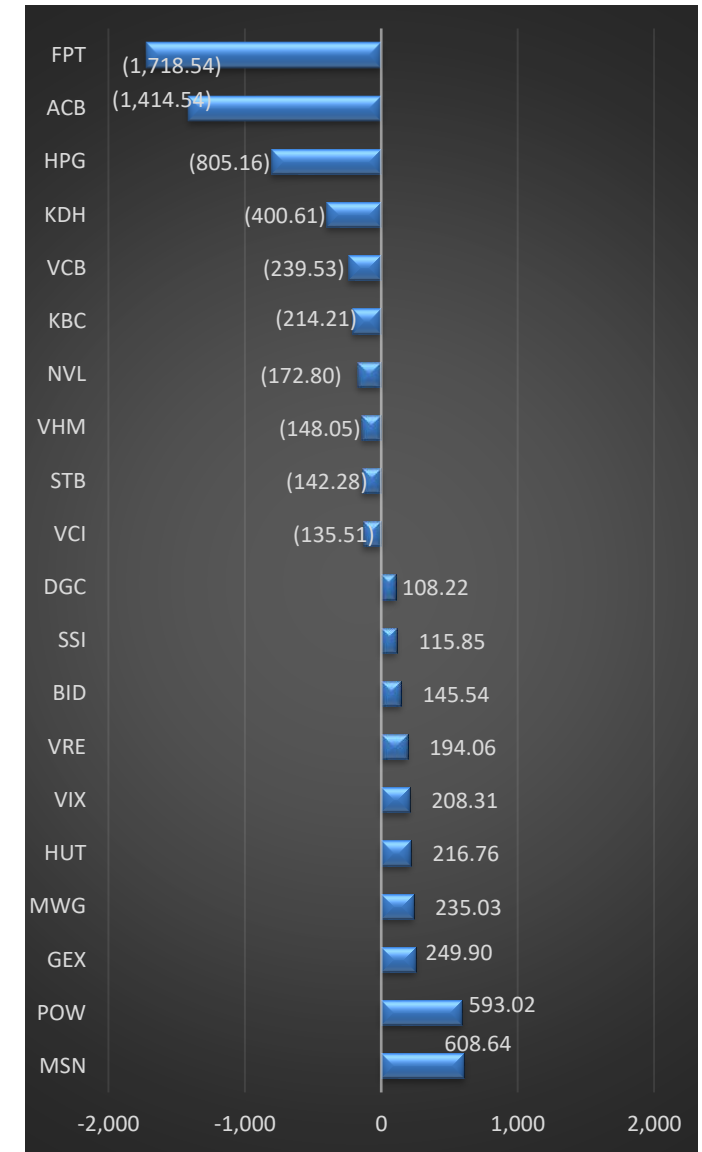
Foreign trading value (billion VND)



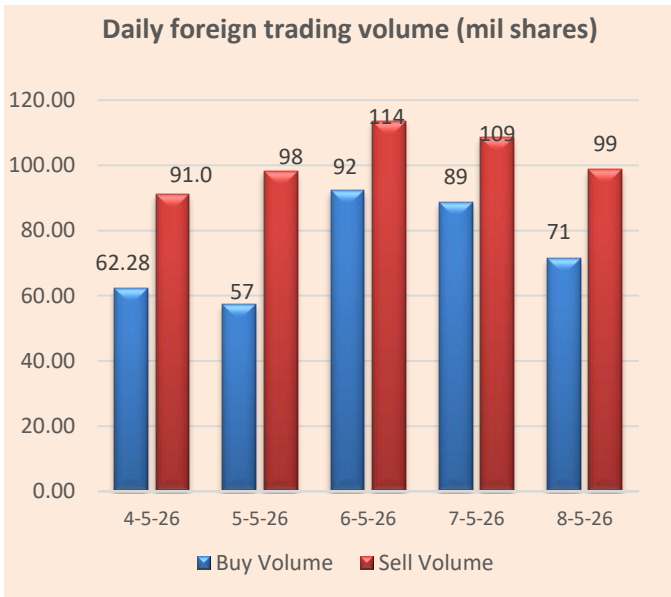
Total foreign trading vol per stock (mil shares)



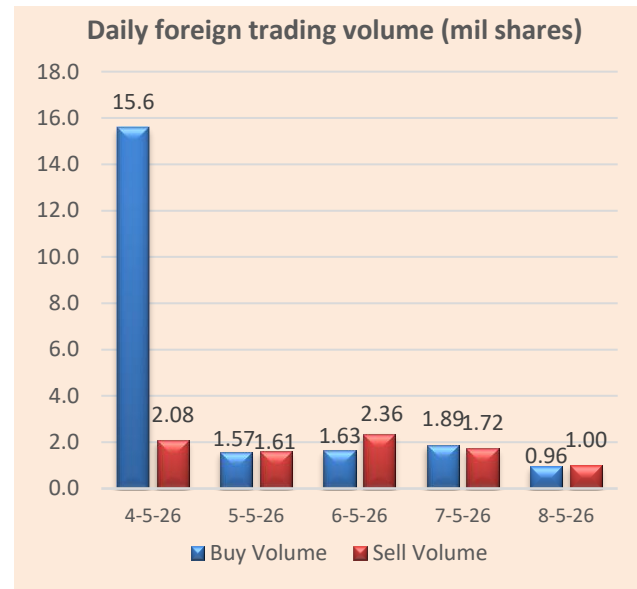
Total foreign trading value per stock (VNDbn)



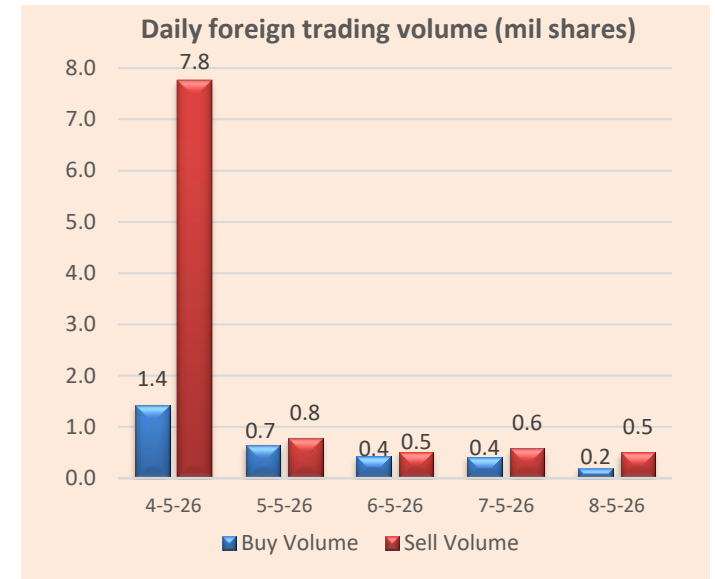
HSX-Foreign trading volume per day (mil share)



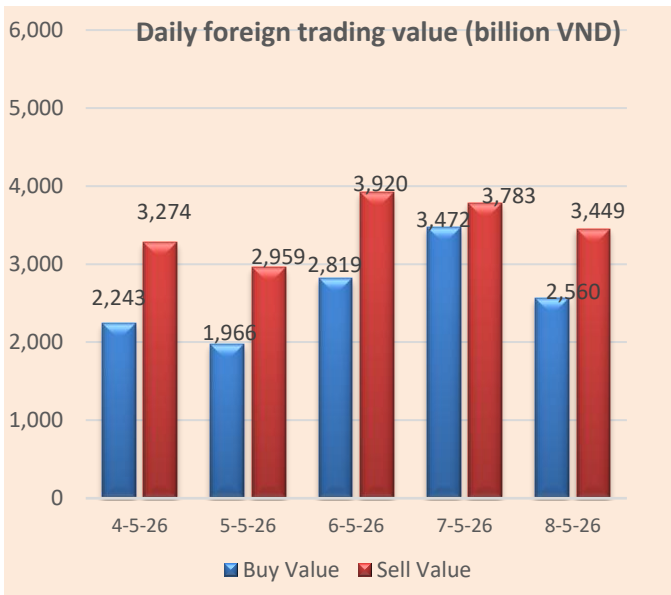
HNX- Foreign trading volume per day (mil share)



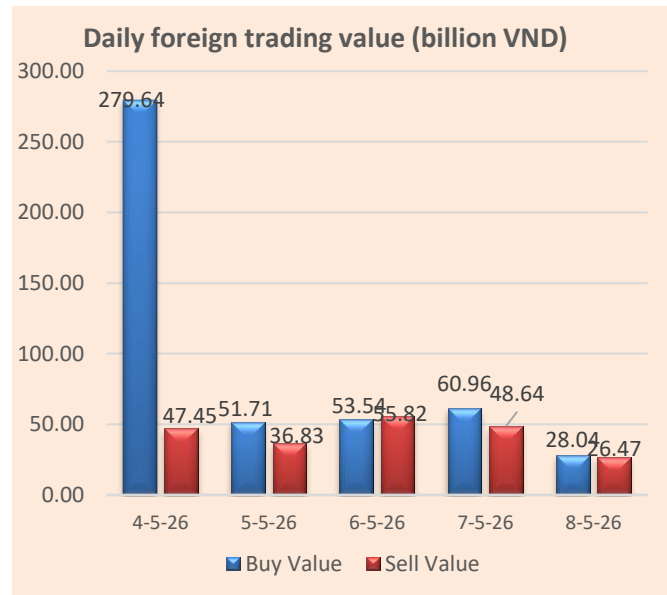
UPCOM- Foreign trading vol per day (mil share)



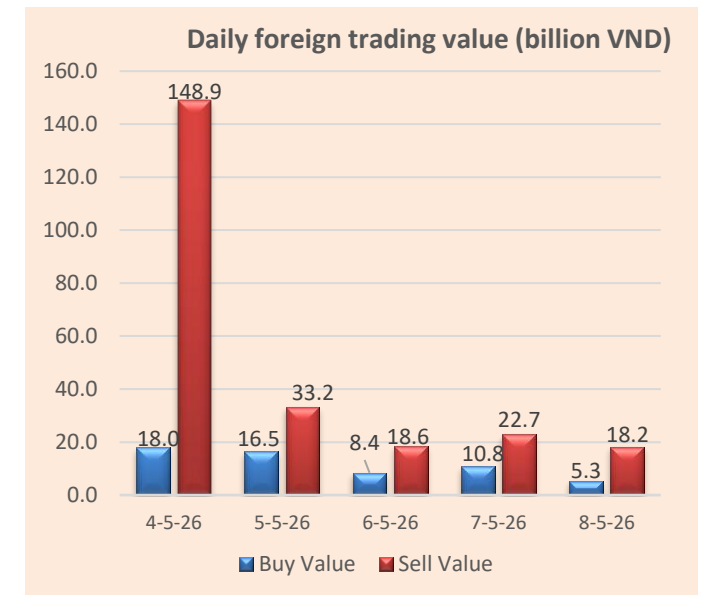
HSX- Foreign trading value per day (VNDbn)

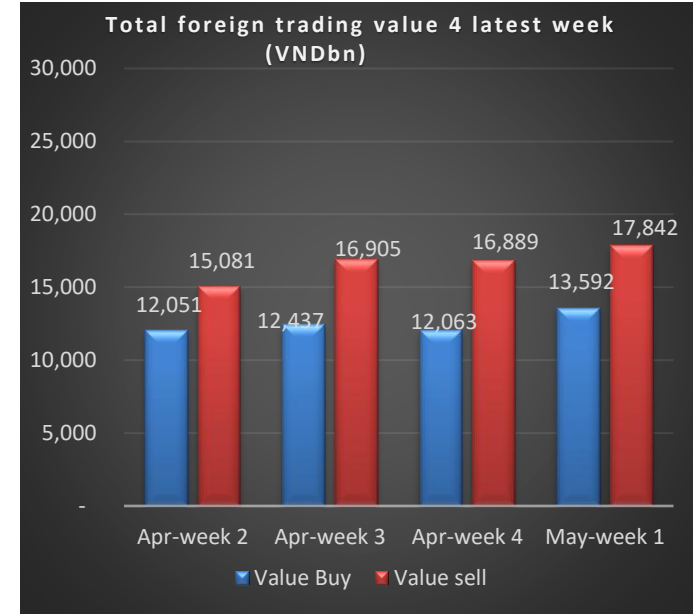
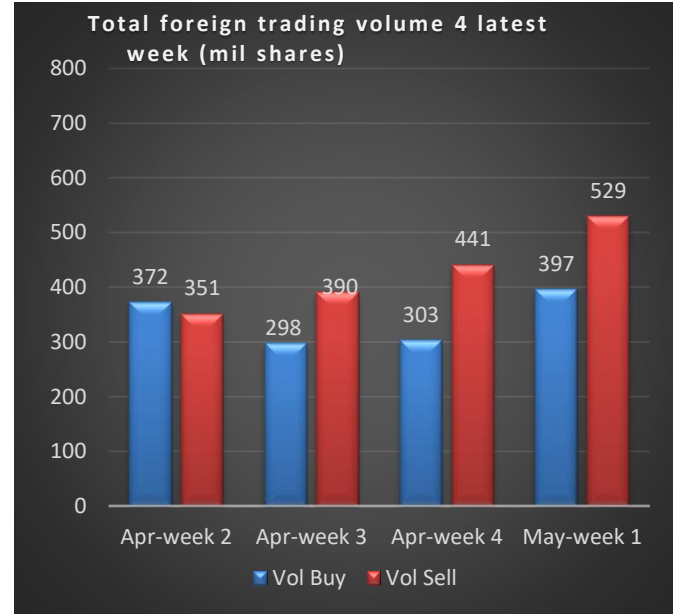
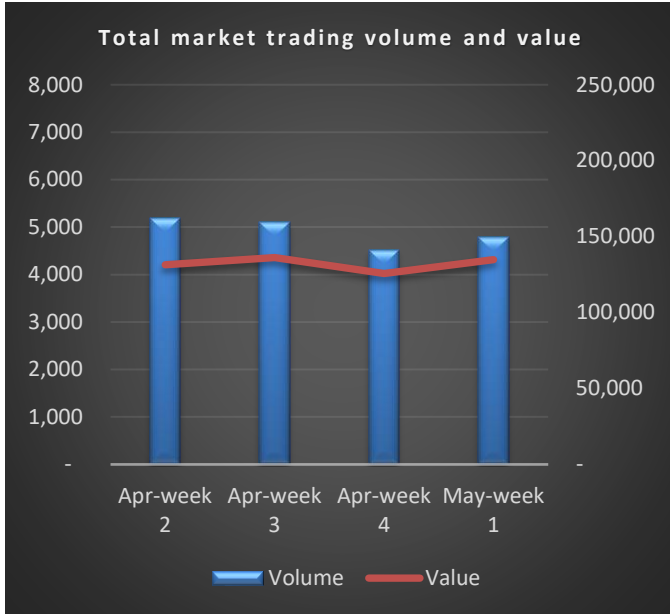


HNX- Foreign trading value per day (VNDbn)



UPCOM- Foreign trading value per day (VNDbn)





Business news

Masan’s (MSN) Q1 profit doubles from 2025, signaling strong H1 growth

Masan Group Corporation’s Q1 net profit after tax pre-minority interest (NPAT Pre-MI) was VNĐ1.97 trillion (US\$74.9 million), double that of the same period last year.

Masan Group Corporation’s Q1 net profit after tax pre-minority interest (NPAT Pre-MI) was VNĐ1.97 trillion (US\$74.9 million), double that of the same period last year.

Consumer-retail earnings before interest and taxes reached VNĐ2.45 trillion, up 23.6 per cent year-on-year.

MSN's subsidiaries recorded strong growth. WinCommerce (WCM) is regarded as a profitable growth engine, with NPAT Pre-MI of VNĐ204 billion, up 3.5 times year-on-year, driven by higher store traffic, store expansion and improved operations.

Masan Consumer's (MCH) Q1 NPAT Pre-MI was VNĐ1.8 trillion, up 11.5 per cent, thanks in part to its Retail Supreme initiative, in which Masan works closely with around 500,000 traditional mom-and-pop retail stores, helping them improve their daily operations and product displays.

Masan High-Tech Materials (MSR) delivered a Q1 NPAT of VNĐ537 billion as against losses of VNĐ222 billion in Q1 2025, supported by stronger commodity pricing, improved operating performance, and lower net interest expenses.

Masan also plans to migrate MSR to the HOSE mainboard, hoping to enhance value recognition, broaden the shareholder base, improve liquidity, and support strategic investor engagement.

Masan MEATLife and Phuc Long Heritage also saw strong growth.

Building on the positive quarterly performance, Masan's first-half revenues and NPAT Pre-MI are estimated at VNĐ51.5 trillion and VNĐ4.6 trillion, up 38 per cent and 76 per cent.

Strong growth is expected across the board for the half.

For instance, WCM is expected to deliver 27 per cent revenue growth on the back of like-for-like growth and 700 new stores, while MCH is expected to deliver 21 per cent revenue growth, supported by Retail Supreme, core relaunches, and disciplined revenue management.

MSR should remain a meaningful contributor to consolidated profitability and deleveraging. Based on its April performance, its Q2 profitability is estimated at approximately VNĐ690 billion, a slight increase over Q1.

Throughput is expected to recover in Q2 and rise further in Q3 following the amendment of its 28-million-tonne mining licence, with full-year ore processed projected to exceed that of 2025, driving up profit contribution.

MSN expects stronger operating cash flow generation in the first half of the year to approximately VNĐ6.2 trillion, up 60 per cent, supported by higher subsidiary-level profitability and continued working capital discipline.

This reinforces MSN's ability to reinvest behind high-ROI consumer-retail growth, reduce leverage, and create greater flexibility to evaluate capital return options, including dividends, in line with balance-sheet priorities.

Vietnam Airlines (HVN) reports Q1 2026 results, proactively adapts to global market volatility

Vietnam Airlines (stock code: HVN) has announced its business performance for the first quarter of 2026, amid emerging uncertainties in the global aviation market driven by ongoing tensions in the Middle East.

In response, the national flag carrier has rolled out a series of operational measures to proactively manage risks expected to intensify in the coming quarters.

During the first quarter, Vietnam Airlines operated nearly 43,000 flights and carried over 6.9 million passengers, marking year-on-year increases of 11 per cent and nearly 12 per cent, respectively. These results reflect not only the continued recovery of the aviation market but also the airline's effective and flexible capacity management aligned with supply-demand dynamics.

Notably, during the *Tết* (Lunar New Year) peak –the busiest period of the year –the airline ensured safe and efficient operations, with daily flight frequencies reaching 660–670 flights at peak times, up more than 13 per cent compared to the same period in 2025.

Alongside its business operations, Vietnam Airlines continued advancing its long-term strategic initiatives. During a high-level working visit to the US, the airline signed an agreement to purchase 50 Boeing 737-8 aircraft. This move represents a significant milestone in its fleet modernisation roadmap, enhancing operational efficiency and strengthening competitiveness in the medium and long term.

In terms of network expansion, the airline further strengthened its key international routes, achieving a 28.6 per cent growth in Q1 compared to the same period last year. It currently operates 11 direct routes to Europe using its modern wide-body fleet of Airbus A350 and Boeing 787 aircraft, maintaining direct connectivity with major markets. Starting June 16, 2026, a new direct route between Hà Nội and Amsterdam will be launched, further expanding its presence in Western Europe.

Additionally, from July 1, the frequency on the Hà Nội–Moscow route will increase to four flights per week to meet growing demand. These adjustments underscore the airline’s consistent strategy of expanding key markets while maintaining strategic routes, thereby reinforcing Việt Nam’s connectivity with major global economic hubs.

Vietnam Airlines also reaffirmed its leading position in operational performance, recording the highest on-time departure rate (OTP) in Vietnam’s aviation industry in March 2026 at 80.4 per cent, a 22 per cent increase year-on-year. This achievement highlights the airline’s strong efforts to enhance service quality and operational efficiency.

The airline continued to gain international recognition in Q1 2026, including being ranked among the world’s top 25 safest full-service airlines, placing 19th globally according to AirlineRatings. It was also honoured by the SkyTeam alliance at The Aviation Challenge 2025 with an award for direct impact initiatives, and was listed among the Top 500 Asia-Pacific enterprises in 2026. These accolades further reinforce the reputation and global standing of Việt Nam’s national flag carrier.

On this foundation, the airline maintained solid financial performance in Q1. Consolidated revenue reached over VNĐ37.5 trillion (approximately US\$1.5 billion), with after-tax profit of VNĐ4.514 trillion. The parent company alone recorded revenue of more than VNĐ29.5 trillion and after-tax profit of VNĐ3.948 trillion. This growth was largely supported by the strong recovery in international travel demand.

Although tensions in the Middle East began impacting global energy markets from March 2026, their effects on the aviation sector were not yet significantly reflected in Q1 results.

Beyond market factors, these outcomes also reflect the airline’s proactive management approach, including close monitoring of supply-demand trends, strengthened operational discipline, flight schedule optimisation, and rigorous cost control across the system.

Rising cost pressures expected from Q2 amid growing uncertainties

Entering the second quarter of 2026, the aviation industry is expected to face mounting challenges as uncertainties become more pronounced, particularly in relation to fuel price volatility.

The ongoing complexities of the Middle East conflict are directly affecting global energy markets. Fuel typically accounts for 30–40 per cent of an airline’s operating costs, meaning any fluctuation in fuel prices has an immediate impact on operating expenses and business performance.

As of late April 2026, Jet A1 fuel prices remained high, averaging between \$190 and \$220 per barrel, and at times exceeding \$240 due to geopolitical factors. This level is nearly three times higher than the typical range of \$80–90 per barrel. Notably, for every \$1 increase per barrel above plan, Vietnam Airlines’ annual costs may rise by more than VNĐ300 billion. This highlights the significant cost pressure posed by fuel price volatility, which directly narrows profit margins and presents major challenges for the airline in the coming quarters.

In response, the Government has implemented measures to ensure energy security, including diversifying fuel import sources and supply chains, flexibly managing prices, utilising market stabilisation tools, and adjusting relevant taxes and fees on aviation fuel.

To adapt to these market fluctuations, Vietnam Airlines has proactively developed flexible operational scenarios, focusing on optimising its network across key domestic and international routes, tightening cost control, and improving fleet utilisation efficiency.

At the same time, the airline continues to uphold its role as the national carrier by maintaining connectivity, supporting trade, tourism, and international economic integration. Guided by the directions of the Party and Government, Vietnam Airlines aims to sustain double-digit growth in 2026, contributing to macroeconomic stability and sustainable national development.

The airline will continue closely monitoring market developments and geopolitical factors, adjusting operations flexibly in line with real conditions. Key priorities remain ensuring absolute safety, maintaining stable flight operations, controlling costs, and enhancing resource efficiency to ensure uninterrupted air transport services amid ongoing market volatility.

HDBank (HDB) reports \$230.9 million in Q1 profit, sustaining strong profitability on a solid capital base

The Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank – HOSE: HDB) has announced its business results for the first quarter of 2026, with pre-tax profit rising 14 per cent year-on-year to VNĐ6.1 trillion (US\$230.9 million).

Return on equity (ROE) remained high at 24.29per cent, among the leading levels in the sector, while the capital adequacy ratio (CAR) under Basel II improved to 16.16per centfrom 14.32per centa year earlier, keeping the bank among the industry’s top performers, supported by a strong capital base and prudent governance.

As of March 31, 2026, HDBank’s total assets reached VNĐ984.2 trillion(\$37.3 billion), up 5.7per centcompared to the end of 2025. Total outstanding loans rose 8per centto VNĐ635.1 trillion(\$24 billion), significantly higher than the industry average of around 3.18per cent, with lending focused on priority sectors and key economic growth drivers.

Total mobilised funds exceeded VNĐ880 trillion(\$33.4 billion), up 5.9per cent, including customer deposits of over VNĐ725 trillion(\$27.5 billion), anincrease of 11.9per cent, reflecting strong market confidence and the bank’s solid positioning.

In Q1, HDBank recorded total operating income of nearly VNĐ10 trillion(\$379.5 million), driven by core business activities and robust growth in digital banking.

The non-performing loan (NPL) ratio (under theState Bank of Vietnam’sCircular 31) was maintained at a low 1.86per cent, while the loan-to-deposit ratio (LDR) was kept under control at just 69.8 per cent, with other safety indicators remaining within prudent levels.

HDBank’s digital transformation strategy continued to deliver strong results, with transaction volume via digital channels rising 35per centand transaction value surging 106per centyear-on-year. Its comprehensive digitalisation efforts helped optimise operations, enhance efficiency, and reduce the cost-to-income ratio (CIR) to below 26per cent.

Expanding ecosystem drives growth momentum

In Q1, HDBank’s multi-service financial ecosystem continued to record strong growth across its subsidiaries, shaping new growth pillars for the 2026–30 period.

After one year of transformation, Vikki Digital Bank reported positive progress and gradually strengthened its market position. It was also honoured with two awards – “Best Digital Savings Bank” and “Best Integrated Card Product-VikkiONE Connect” – at the Vietnam Leading Brands 2026 awards ceremony organised by the Economic Research Institute for Asia on April 25.

HD SAISON maintained its leading position in consumer finance, posting a profit of VNĐ339 billion(\$12.9 million)in Q1 with strong operational efficiency. Its mobile app reached nearly 4.5 million downloads by the end of the quarter.

HD Securities (HDS) posted strong growth, with revenue rising 89per centto VNĐ461 billion(\$17.5 million)and after-tax profit surging 261per centto VNĐ284 billion(\$10.8 million)year-on-year.

Enhancing international standing and credit profile

HDBank continues to implement its “HDBank Global” strategy, strengthening connections with international capital markets through cooperation with the London Stock Exchange and initiatives related to the Vietnam International Financial Centre (VIFC), aiming to diversify funding sources and elevate governance standards.

In April 2026, global credit rating agency Moody’s upgraded HDBank’s outlook from “Stable” to “Positive”, reflecting expectations of stronger capital buffers alongside the bank’s ability to sustain high profitability and resilience amid robust credit growth. The improved outlook also opens the possibility of a rating upgrade in the near term.

The strong first-quarter performance signals a promising year of accelerated growth for HDBank and its subsidiaries, as they move toward meeting and exceeding business targets and key strategic programmes approved at the recent annual general meeting of shareholders.

Vietjet's (VJC) 2026 AGM highlights strong 2025 results

On April 26, Vietjet Aviation JSC successfully held its 2026 AGM, embarking on a new development phase with a global vision and long-term value for shareholders.

Outstanding achievements

In 2025, Vietjet recorded positive business results, exceeding its set targets. The airline operated 135 aircraft, including 101 based in Vietnam, serving 254 routes, and transported 28.2 million passengers across more than 153,000 flights. Consolidated revenue reached

VND82.09 trillion (approximately \$3.11 billion), while profit after tax rose to approximately \$80.58 million, up 51.2 per cent and achieving 120 per cent of the target.

Vietjet also contributed approximately \$399.96 million in direct and indirect taxes and fees. During the year, the airline placed orders for 100 A321neo aircraft with 50 purchase options from Airbus, alongside an additional order for 20 Airbus A330neo wide-body aircraft, positioning it among airlines with the largest aircraft orders globally. These figures underscore efficient, safe, and reliable operations, sustained growth momentum, and notable resilience amid a volatile global aviation industry.

Global strategy – scaling up and elevating the ecosystem

Entering 2026, Vietjet remains steadfast in its strategy, “Fly the world – Reach new heights,” centred on expanding its international flight network with a focus on key markets such as Europe and the United States, developing a modern fleet of Airbus A321neo and A330neo alongside the Boeing 737-8, and strengthening strategic partnerships with Rolls-Royce, CFM International, and Pratt & Whitney.

The airline is also pioneering the establishment of an International Aviation Finance Centre in collaboration with the Vietnam International Financial Centre in Ho Chi Minh City, while continuing to invest in its wide-body fleet and Business class cabins, which have been well received by customers, particularly on long-haul routes.

Philipp Rösler, independent member of Vietjet’s Board of Directors and former vice chancellor of Germany said, “Vietjet has long prepared for the expansion of its flight network to Europe. With a model that combines cost-effective management and essential services, Vietjet will maintain its competitive cost advantage while providing a wonderful experience for passengers on long-haul flights.”

Investing for the future

Beyond growth, Vietjet is also focused on building a long-term foundation through investment in a Maintenance, Repair, and Overhaul centre at Long Thanh, while carrying out ground self-handling services at the country’s two largest airports, Noi Bai International Airport and Tan Son Nhat International Airport, to optimise operational costs.

The airline is further developing the Vietjet Aviation Academy to secure high-quality workers, having organised 15,198 courses for 162,100 trainees in 2025, up 53 per cent and 30 per cent respectively compared to 2024. In parallel, Vietjet is diversifying ancillary

products and services to boost revenue, while expanding financial and technological cooperation with global partners, as part of a broader strategy to ensure disciplined, effective, and sustainable growth.

Vietjet has also received a range of prestigious accolades, including recognition among the world's top 10 safest airlines in 2025 and a sustainability award from AirlineRatings. The carrier was named among the most valuable airline brands in Southeast Asia by Brand Finance, listed among the Top 50 best listed companies in Vietnam in 2025 by Forbes Vietnam, and identified as the most emissions-efficient airline for intra-Southeast Asia in the 2025 Flight Emissions Review by Cirium.

The AGM also approved a 30 per cent dividend payout in shares, and the election of two new, highly experienced Board members.

Vietjet continues its commitment to growth coupled with efficiency, expansion paired with financial discipline, and development tied to sustainable value for shareholders.

Message from the chairwoman of the Board

Speaking at the meeting, Vietjet chairwoman Nguyen Thi Phuong Thao said, “Vietjet does not just transport passengers – we connect economies, dreams, and futures. Vietjet's vision is a vision for decades. When shareholders place their trust in us, we commit to delivering value not just through today's results, but through a future of sustainable, disciplined growth and abundant opportunities. The more the world opens up, the further Vietjet flies.”

MWG posts record first-quarter profit surge

Strong retail sales and rising financial income lifted earnings for the company in the first quarter, its Q1 data show.

Mobile World Investment Corporation (MWG) has reported record after-tax profit of nearly VNĐ2.76 trillion (US\$105 million) in the first quarter of 2026, up 78 per cent year-on-year, according to its latest financial statements.

The strong earnings came alongside steady growth in both core retail operations and financial income, as the company continued to optimise its large cash holdings in a higher-interest-rate environment.

In the January–March period, the retailer recorded more than VNĐ800 billion in income from deposits, lending and bonds, up 26 per cent from a year earlier. Financing expenses rose 28 per cent to VNĐ420 billion, mainly reflecting higher borrowing costs. Net profit from financial activities reached nearly VNĐ380 billion, up 23 per cent year-on-year, with the firm earning an average of more than VNĐ4 billion per day from these activities.

As of March 31, MWG held total cash, cash equivalents, bank deposits, bond investments and lending assets of over VNĐ48 trillion, slightly lower than at the end of 2025.

Bond investments and lending receivables totalled more than VNĐ21.8 trillion, down about VNĐ700 billion from the beginning of the year. Meanwhile, cash, cash equivalents and short-term deposits rose by roughly VNĐ300 billion to nearly VNĐ26.3 trillion.

The company has been allocating significant capital into higher-yield financial instruments in an effort to optimise cash flow. The strategy, first introduced in late 2022, has been expanded since 2024 and has delivered improved returns.

These gains have contributed to the group's broader recovery under Chairman Nguyễn Đức Tài.

Net revenue in the quarter reached VNĐ46.508 trillion, up 29 per cent year-on-year, driven mainly by its core retail segments.

Revenue from electronics and technology retail chains, including Thế Giới Di Động, Điện Máy Xanh, TopZone, EraBlue and Thợ Điện Máy Xanh, totalled about VNĐ32.4 trillion, up nearly 34 per cent year-on-year. All domestic chains posted double-digit growth despite no new store openings during the period.

For 2026, MWG is targeting record net revenue of VNĐ185 trillion and consolidated after-tax profit of VNĐ9.2 trillion, up 18 per cent and 30 per cent respectively. After the first quarter, the company has achieved 25 per cent of its revenue target and 30 per cent of its full-year profit goal.

Source: <https://en.vietstock.vn/>;

Disclaimers

The information and statements contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy, completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. SBS and other related companies and/or their officers, directors and employees may have positions and may have affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. No person is authorized to give any information or to make any representation not contained in this document and any information or representation not contained in this document must not be relied upon as having been authorized by or on behalf of SBS. This document is private circulation only and is not for publication in the press or elsewhere. SBS accepts no liabilities whatsoever for any direct or consequential loss arising from any use of this document or its contents. The use of any information, statements forecasts and projection contained herein shall be at the sole discretion and risk of the users. This document is confidential and is intended solely for the use of its recipient. Any duplication or redistribution of this document is prohibited.

SBS SECURITIES COMPANY - HEAD OFFICE

40 Pham Ngoc Thach, Xuan Hoa Ward, HCMC, Vietnam
Tel: +84 (28) 6268 6868 Hotline: (+84) 82 258 3399
Fax: +84 (28) 6255 5957
Email: contact_vn1@sbsc.com.vn

HA NOI BRANCH

41-43 Pham Hong Thai, Ba Dinh Ward, Hanoi, Vietnam
Tel: +84 (24) 7109 4226
Fax: +84 (24) 3942 8075
Email: contact_vn1@sbsc.com.vn

Overseas Brokerage Department

Manager: Tran Thi Thanh Khiet (khiet.ttt@sbsc.com)
English: Le Nguyen Lam Giang (giang.lnl@sbsc.com)
Pham Quoc Dung (dung.pq@sbsc.com.vn)
Japanese: Nguyen Thi Kim Hoa (hoa.ntk@sbsc.com.vn)