

# WEEKLY STRATEGY REPORT

Week of May 11-15, 2026

## VN-Index sets a new all-time high

### Index Performance

| Index    | Close    | (*) Matched Volume | Change | %     |
|----------|----------|--------------------|--------|-------|
| VN-Index | 1.915,37 | 2.606,44           | 61,27  | 3,30  |
| VN30     | 2.074,06 | 966,82             | 51,31  | 2,54  |
| HNX      | 246,49   | 187,78             | -4,17  | -1,66 |
| UPCOM    | 127,33   | 110,03             | -0,16  | -0,13 |
| MIDCAP   | 2.237,70 | 1.466,26           | 43,44  | 1,98  |
| SMALLCAP | 1.401,01 | 196,76             | -6,27  | -0,45 |
| VN100    | 1.997,02 | 2.534,90           | 60,71  | 3,14  |

(\*) Matched volume: million shares

Source: ASEANSC Research analytics platform

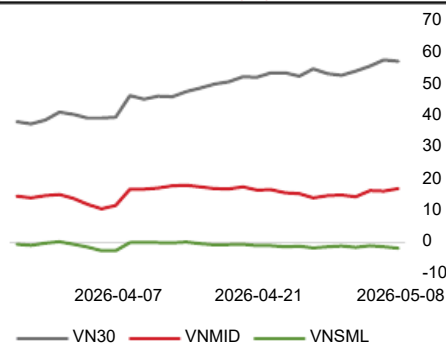
### Market Recap

The VN-Index recorded its seventh consecutive week of recovery and officially set a new all-time high. The index ended the week at around 1,915.37 points, up 3.3% vs the previous Friday.

Foreign investors net sold more than VND4.25tn on HOSE during the week, with the heaviest net selling pressure seen in ACB, FPT, and HPG. Conversely, MSN was the key net-bought name, followed by POW and GEX.

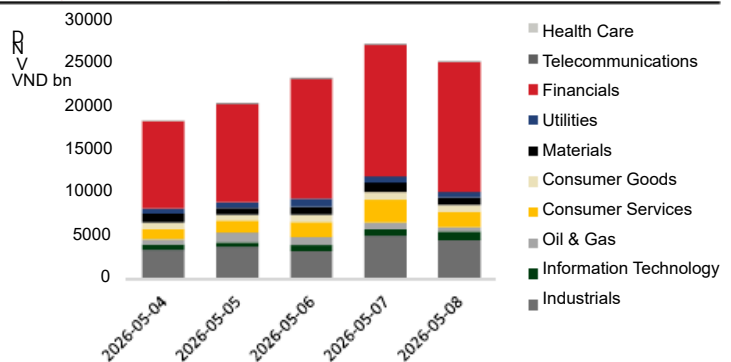
The broader market was mixed, with cash flow mainly concentrated in Real Estate, Banks, and Oil & Gas. In contrast, selling pressure was more visible in Technology.

### Major Index Performance (%)



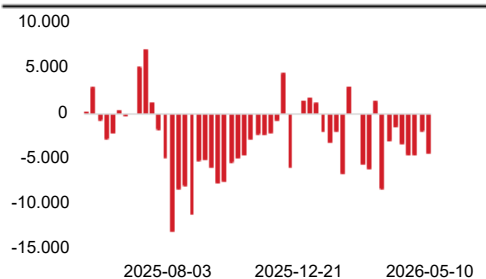
Source: ASEANSC Research analytics platform

### Weekly Sector Liquidity Trend



Source: ASEANSC Research analytics platform

### Weekly Foreign Net Trading



Source: ASEANSC Research analytics platform

### Macro Calendar

| Event                          | Time | Forecast | Previous |
|--------------------------------|------|----------|----------|
| USD JOLTS Job Openings (Sep)   |      | 7.200M   | 7.227M   |
| USD 10-Year Note Auction       |      |          | 4074%    |
| USD FOMC Economic Projections  |      |          |          |
| USD FOMC Statement             |      |          |          |
| USD Fed Interest Rate Decision |      |          | 4.00%    |
| USD FOMC Press Conference      |      |          |          |

Source: ASEANSC Research compilation

## Weekly Strategy Report

### Macro Highlights

### Macro Indicators

US equities maintained a positive tone in the first week of May, with major indices hovering near record highs, reflecting investor optimism toward the

|                           |       |
|---------------------------|-------|
| DXY                       | 99,5  |
| Federal Funds Rate        | 3,75% |
| <b>VN-Index Valuation</b> |       |
| P/E                       | 14,45 |
| P/B                       | 2,06  |

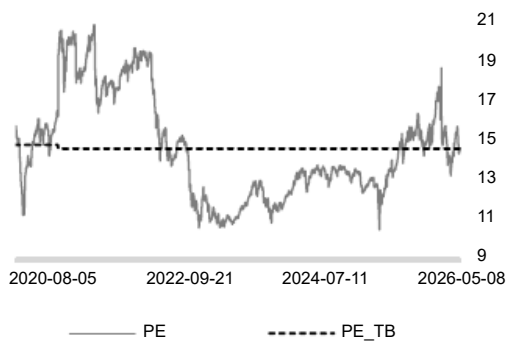
Source: ASEANSC Research compilation

economic outlook and corporate earnings. Market gains continued to be led by Technology and AI-related stocks, amid expectations that the Fed could keep monetary policy more stable in the near term. However, some caution remains as oil prices stay elevated and global geopolitical and trade-related risks remain fluid.

In Vietnam, macro conditions remained broadly stable during the week, as the Government continued to prioritize growth support and interest-rate stability. Interbank rates stayed low, indicating ample system liquidity, while USD/VND movements remained contained despite the US dollar staying elevated globally. In addition, deposit rates at some banks showed signs of a mild uptick at longer tenors, reflecting the need to strengthen medium- and long-term funding amid expectations for improving credit growth. Overall, domestic monetary conditions are still being managed flexibly to support the economic recovery, although FX pressure and global interest-rate trends warrant close monitoring.

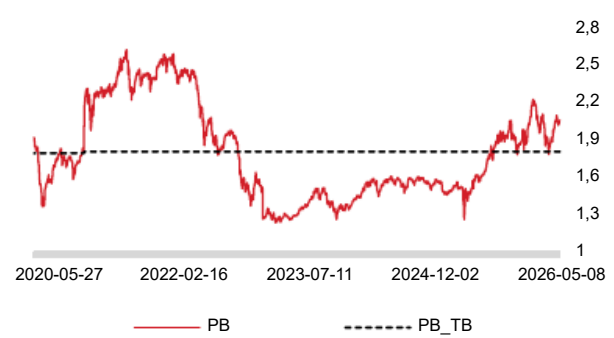
### Valuation Update

#### VN-Index P/E Valuation



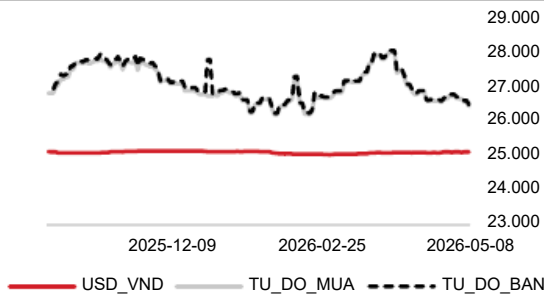
Source: ASEANSC Research analytics platform

#### VN-Index P/B Valuation



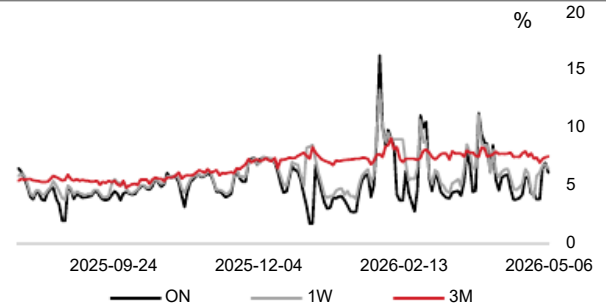
Source: ASEANSC Research analytics platform

#### Exchange Rate (USD/VND)



Source: ASEANSC Research analytics platform

#### Interbank Interest Rate Trend



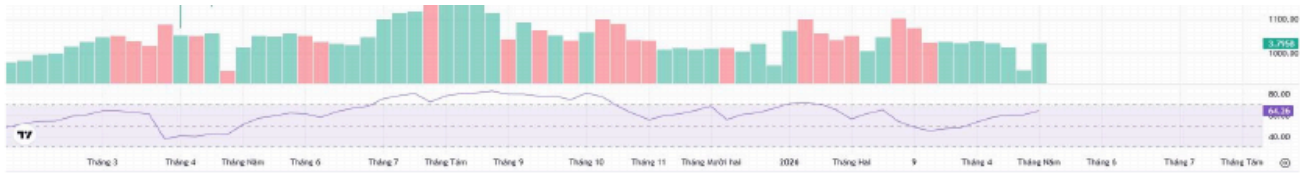
Source: ASEANSC Research analytics platform

## Weekly Strategy Report

### Chart Analysis

#### VN-Index Performance





### Technical Signals

| Indicator | Signal  |
|-----------|---------|
| MA20      | Uptrend |
| MFI       | Uptrend |
| RSI       | Uptrend |

### Technical Analysis

The VN-Index continued to form a bullish weekly candlestick, while liquidity improved vs the previous week, indicating a more positive investor sentiment. We believe the index could see short-term volatility as the market reacts to its record-high zone. The nearest support is around 1,850 points, while near-term resistance is located around 1,950 points.

For short-term trading, investors with high cash balances may disburse gradually during volatile pullbacks, prioritizing stocks that remain in a short-term uptrend on technical charts, particularly in Real Estate, Banks, Securities, Retail & Consumer, etc. For buy-and-hold investors, we recommend prioritizing holding positions, focusing on leading stocks that continue to offer a positive earnings growth outlook in 2026.

### Recommendation

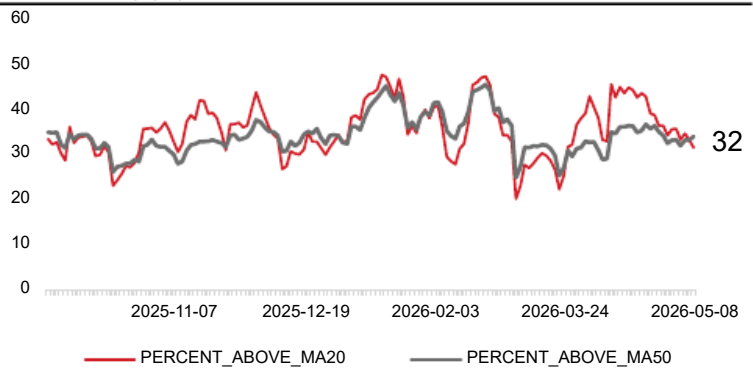
#### Recommended Exposure

**32%**  
DPortfolio

Equity exposure  
as % of total portfolio assets

Source: ASEANSC Research

#### Market Positioning (%)



Source: ASEANSC Research analytics platform

## Weekly Strategy Report

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