

Daily report

Market Summary:

### Foreign investors' prolonged net selling streak

▶ The index opened the trading week with a sharp gain of 16.56 points thanks to positive news regarding the easing of the Middle East conflict. Domestic investor demand could not overcome the net selling pressure from foreign investors, who had been under net selling pressure for eight consecutive sessions. Simultaneously, the correction in Vingroup's stock group after a strong rally put significant pressure on the index. Meanwhile, rubber stocks such as GVR, PHR, etc., benefited from the expanding upward trend in commodity prices.

▶ At the close of trading, the VN-Index closed at the reference point, down slightly by 0.04 points (-0.00%), to 1,854.06 points; the HNX-Index decreased by 0.62 points (-0.25%), to 250.04 points. Market liquidity in the session fluctuated slightly, remaining below the 20-day average at VND 23.2 trillion, corresponding to 799.9 million shares traded. Foreign investors heavily sold VND 1,031 billion today, with the largest net selling values in ACB, FPT, and HPG. Conversely, POW, VRE, and MWG were the stocks that saw net buying.

▶ GVR (+6.97%), BSR (+6.99%), and VCB (+1.51%) were the three stocks that supported the market. On the other hand, VHM (-2.74%), VIC (-0.93%), and NVL (-6.83%) were the three stocks that hampered the market's recovery today.

▶ Trade, Real Estate, and Software were the sectors with the most negative impact on the market today. Representative stocks include VEF, VIC, and FPT.

▶ **Technical Perspective:** The VN-Index continues to fluctuate around key resistance levels, and the trend remains largely unchanged. Liquidity remains low, and capital flows have not yet shown widespread distribution and lack consensus across sectors. This leads to the risk of unpredictable market volatility as dominant stocks weaken. In the short term, the market needs to overcome the important resistance level of 1,860 points to continue towards the historical peak of 1,920–1,950 points before facing correction pressure. The nearest support level is at the psychological mark of 1,800 points, while a stronger support zone is identified around 1,680 points.

In the underlying scenario: The ceasefire agreement has improved investor sentiment, but the two sides have not yet reached an agreement to completely end the conflict. During this volatile period, the VN-Index continues to head towards its previous peak of 1,950 points.

In a negative scenario: Prolonged disruptions in the Strait of Hormuz could further tighten global oil supply, keeping oil prices high for an extended period. This scenario increases the risk of stagflation (high inflation coupled with low economic growth). Historically, such environments are often unfavorable for the stock market and could lead to a deeper correction in the VN-Index. If the market continues to decisively lose the 1,580 support level, accompanied by weak recovery sessions, the downtrend could be further strengthened.

**Strategy:** Investors should limit chasing rallies and selectively choose stocks showing improvement in business operations. At the current stage, capital flows tend to favor sectors linked to domestic momentum such as public investment, banking, and construction materials. For the real estate sector, after a period of deep discounts, signs of capital inflow have appeared in recent sessions. Meanwhile, the securities sector continues to be supported by the market upgrade story, thereby maintaining a certain attractiveness to investors.



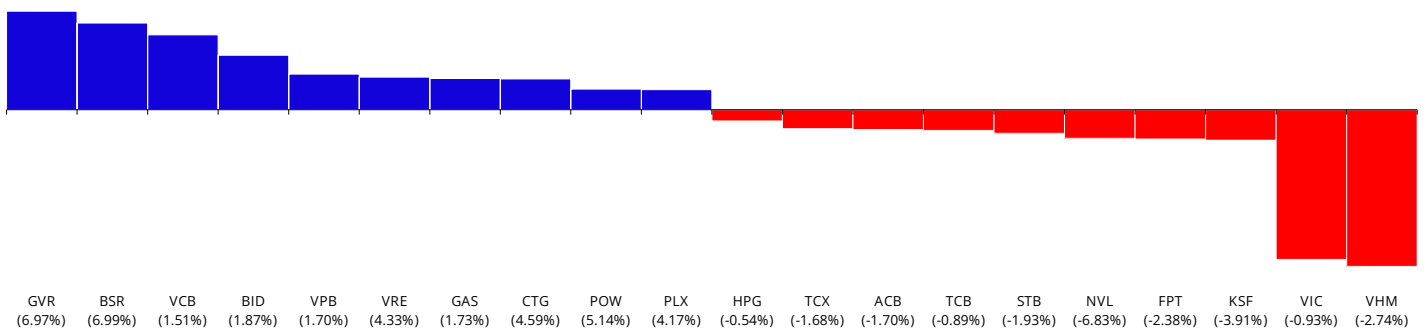
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,854	0.0	10.1	51.2	14.5	2.1	8,711,923
VN30 Index	2,015	-0.4	9.6	53.8	13.4	2.2	6,262,470
VN Midcap	2,198	0.2	2.6	25.2	13.5	1.4	1,396,380
VN Smallcap	1,410	0.2	0.2	4.7	13.4	0.9	302,085
HNX Index	250	-0.2	0.5	18.0	13.6	1.4	399,187
UpCom	128	0.2	0.9	38.2	12.1	1.6	649,973

Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	0.7	0.7	-2.2	1.3	20.0	3.7	169,377
Insurance	-0.4	-14.5	17.1	38.8	15.5	1.8	65,079
Real Estate	-1.2	36.3	13.8	216.9	34.2	3.6	2,644,583
Technology	-2.1	-2.2	-21.6	-20.4	13.4	2.9	139,891
Oil & Gas	3.7	-6.0	7.3	26.5	25.0	2.5	66,821
Financial Services	0.1	-0.8	2.8	36.4	14.2	1.5	251,577
Utilities	1.7	-2.9	0.7	23.3	13.6	1.9	326,280
Travel & Leisure	0.0	4.7	-6.7	46.8	18.1	5.0	184,816
Indus. Goods&Services	0.5	-1.7	3.8	20.7	13.4	1.7	174,914
Per.& Household Goods	0.7	-4.0	1.2	24.6	11.0	1.6	58,581
Chemicals	3.8	5.4	23.9	26.9	17.4	1.9	237,314
Banks	0.4	2.2	1.8	28.2	9.5	1.6	2,652,680
Car & Parts	0.3	-2.4	-2.2	11.8	3.6	0.9	15,571
Basic Resources	-0.3	1.8	5.0	26.4	15.0	1.4	257,759
Food & Beverage	0.0	0.6	-1.0	9.9	16.1	2.4	449,574
Media	-0.4	-2.0	-10.3	-7.5	22.6	0.9	2,409
Cons. & Materials	0.6	-0.6	0.4	17.8	11.6	1.4	145,084
Health Care	0.7	-5.6	-2.6	7.0	18.7	2.1	39,317

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.1	-0.3	-1.8	0.6	-0.1	-1.8
USD/JPY	157	0.0	-1.5	-1.7	0.1	0.2	9.2
USD/CNY	7	-0.2	0.0	-1.0	-1.7	-2.3	-6.1
KRW/USD	1,471	-0.4	-0.2	-2.4	0.8	2.1	5.0
EUR/USD	1	0.0	0.0	-1.5	0.7	0.2	-3.5
USD/VND	26,338	-0.1	0.0	0.0	1.4	0.2	1.4
WTI	103	1.3	7.2	-7.4	58.6	79.9	77.2
Gasoline	361	0.3	3.3	9.7	83.5	111.4	78.5
Natural gas	3	2.2	11.4	1.5	-18.0	-22.9	-21.7
Coal	134	-0.1	0.1	-2.4	23.0	24.6	37.3
Gold	4,577	-0.8	-2.2	-1.6	-7.8	6.0	37.3
China HRC	3,398	0.5	0.7	2.7	3.6	3.9	3.1

Sources: Bloomberg

### Contributors to VN Index



[Analyst]

Nhi Nguyen

(84-28) 6299 - 8000

nhi.ntt@shinhan.com

Following SSV's Zalo, Catching the latest report



Please click or scan

# Stock Feeds

## Highlight News

- 1. TAL – Real Estate:** Taseco Land aims for consolidated revenue of VND 11,063 billion and after-tax profit of VND 2,513 billion in 2026, projected to increase to VND 20,200 billion in revenue and VND 5,322 billion in pre-tax profit by 2028.
- 2. MSN – Retail:** Masan recorded an after-tax profit of VND 1,974 billion in Q1/2026, its highest ever, and estimates after-tax profit for the first six months of 2026 to reach VND 4,600 billion, a 76% increase year-on-year.
- 3. VHM – Real Estate:** In Q1/2026, Vinhomes, owned by billionaire Pham Nhat Vuong, achieved a pre-tax profit of VND 30,727 billion, while Hoa Phat, owned by billionaire Tran Dinh Long, achieved VND 10,762 billion, both surpassing the "trillion-VND" mark in the market.
- 4. TCB – Banking:** Techcombank plans to increase its charter capital from VND 70,862 billion to VND 113,738 billion through a 67% dividend payout and the issuance of over 4.28 billion bonus shares along with 35.8 million ESOP shares in 2026.
- 5. CTG – Banking:** In Q1 2026, VietinBank recorded pre-tax profit of VND 11,139 billion, a 63.3% increase compared to the same period last year. Total non-performing loans decreased by 6% to VND 20,598 billion, and the non-performing loan ratio decreased to 1.02%.
- 6. PHR – Industrial Park:** In Q1 2026, Phuoc Hoa Rubber recorded net revenue of VND 468.3 billion, a 50.3% increase, and after-tax profit of VND 285.08 billion, a 177% increase, thanks to other income of VND 232.3 billion.
- 7. PDR – Real Estate:** In Q1/2026, PDR recorded net revenue of over VND 104 billion, a 76% decrease compared to the same period last year, and pre-tax profit of over VND 390 billion, mainly due to gains from investment transfers, achieving 16% of the annual profit plan.
- 8. KBC – Industrial Parks:** KBC recorded after-tax profit of over VND 234 billion in Q1/2026, a decrease of over 70% compared to the same period last year, while total outstanding loans and financial lease liabilities exceeded VND 30,100 billion at the end of March 2026.
- 9. PVD – Industry:** PVD recorded revenue of VND 3,401 billion in Q1/2026 and after-tax profit of approximately VND 300 billion, but its operations in Brunei with assets of nearly VND 3,400 billion still resulted in a gross loss of over VND 20 billion.

## Stock of the day

### ▶ JSC Bank for Foreign Trade of Vietnam - VCB

**VCB – Banking:** Vietcombank recorded pre-tax profit in Q1/2026 reaching nearly VND 11,803 billion, a 9% increase compared to the same period last year, despite credit risk provisioning costs increasing 3.5 times to over VND 2,493 billion.



# Cashflow Trend

Cash flow between industry groups (VND bn)									
No	Sectors	% Liquidity Change AVG 1W		5/3/2026	5/4/2026	1W AVG	10 days Trend		
1	Health Care		63.8	26	74	45			
2	Utilities		31.3	189	441	336			
3	Basic Resources		20.4	635	1,056	877			
4	Chemicals		13.5	647	785	691			
5	Retail		7.8	517	622	577			
6	Automobiles & Parts		7.3	61	67	62			
7	Construction & Materials	-7.2		1,761	1,263	1,361			
8	Real Estate	-8.1		5,328	4,273	4,651			
9	Technology	-8.6		694	625	684			
10	Media	-10.9		4	7	8			
11	Travel & Leisure	-11.0		282	227	255			
12	Oil & Gas	-12.4		623	708	808			
13	Insurance	-21.2		47	43	54			
14	Personal & Household Goods	-21.3		169	115	146			
15	Banks	-24.2		4,237	3,919	5,168			
16	Financial Services	-24.5		1,176	1,058	1,402			
17	Industrial Goods & Services	-26.1		836	842	1,140			

Top 5 tickers in trading value 1 week									
Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
NVL	Novaland	Real Estate	19,100	-6.8	1.9	43.1	150.2	689.6	
TCB	Techcombank	Banks	33,550	-0.9	1.7	-3.9	55.9	390.4	
LPB	LienVietPostBank	Banks	47,000	-0.6	0.0	12.4	-40.1	38.4	
HDG	HA DO Construction	Real Estate	25,850	-0.2	-6.7	-3.6	-58.7	30.4	
VIX	VIX Securities	Financial Services	16,850	0.9	-1.2	-11.3	-53.8	258.4	

Top 5 tickers in Trading volume 1 week									
Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
LGL	Long Giang Investment	Real Estate	6,290	0.0	10.9	2.9	907.0	651.40	
CTI	CuongThuan IDICO	Construction & Materials	21,500	0.0	-2.3	-3.4	81.5	882.80	
TCI	Thanh Cong Securities	Financial Services	10,600	1.4	-1.9	8.3	60.4	385.90	
BMI	Bao Minh Insurance	Insurance	15,150	0.3	-1.9	-12.4	20.2	706.60	
LPB	LienVietPostBank	Banks	47,000	-0.6	0.0	12.4	-20.6	1739.20	

Top net buy and sell of foreign investors during the day (VND bn)				Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(190.76)	FPT	VIC	184.89	5/4/2026	2241.68766	3271.774041	-1,030.1
(61.30)	BID	HPG	168.55	4/29/2026	2653.07194	4000.179482	-1,347.1
(89.51)	NVL	MBB	132.06	4/28/2026	2795.19675	3328.356056	-533.2
(36.57)	BSR	VHM	71.84	4/24/2026	1587.37113	3522.519614	-1,935.1
(30.09)	VIX	GMD	52.56	4/23/2026	2438.4265	4097.823116	-1,659.4
(8.72)	KBC	MSN	46.36	4/22/2026	2189.80067	2286.322658	-96.5
(1.15)	VNM	TCH	29.57	4/21/2026	3022.87576	3407.225892	-384.4
(.04)	HCM	LPB	28.11	4/20/2026	2575.10187	3189.927148	-614.8
(95)	ACB	DGC	24.86	4/17/2026	3145.74154	3039.285087	106.5
(21)	GEX	TCX	16.2	4/16/2026	2953.43404	4107.293711	-1,153.9
				4/15/2026	2322.82233	5827.889649	-3,505.1
				4/14/2026	2309.33234	2156.303036	153.0
				4/13/2026	1389.58346	1487.549542	-98.0
				4/10/2026	2338.83	1499.173101	839.7
				4/9/2026	2700.9691	5195.22655	-2,494.3
				4/8/2026	3609.39972	4194.742	-585.3

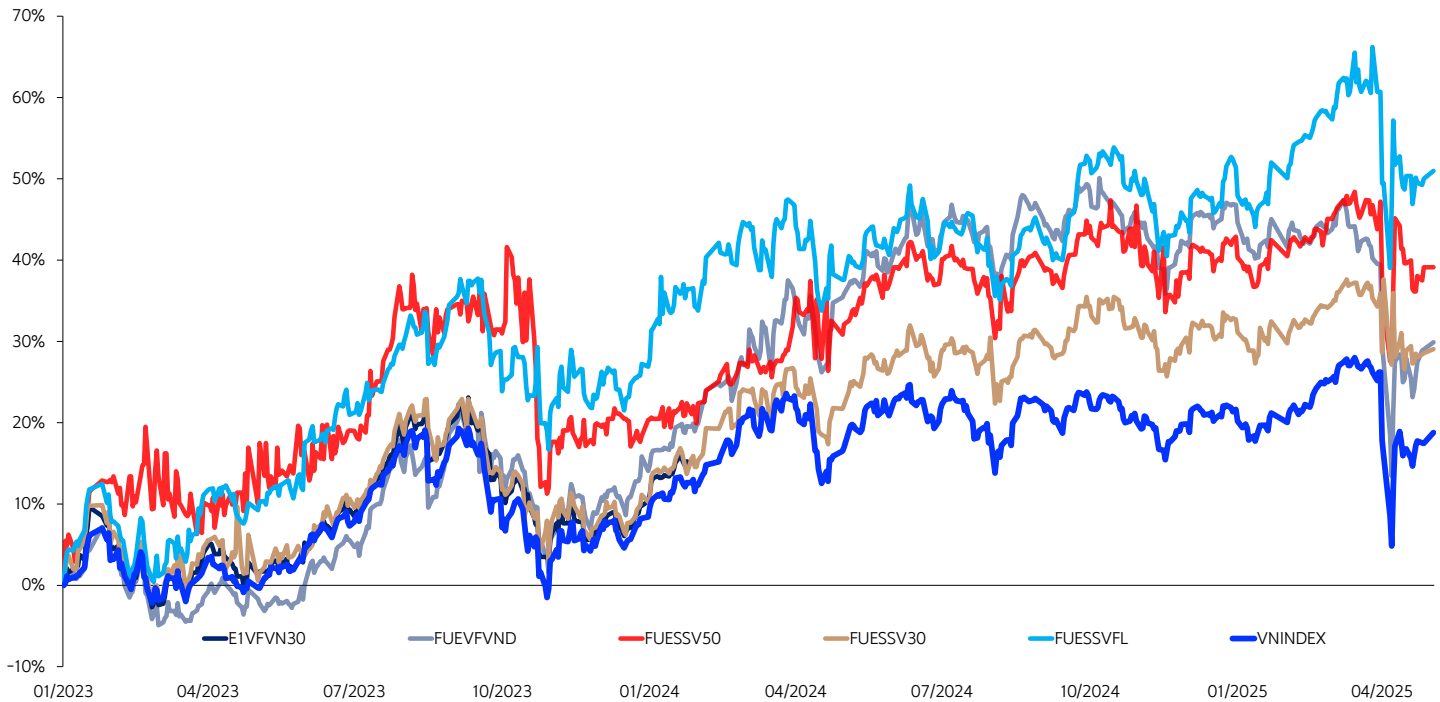
Source: Fiinpro

# ETF

## Trading statistics of domestic ETFs

No	Name	Ticker	Price (VND)	%1D	%1M	YTD	Trading volume	Trading value (VND bn)	10-sessions liquidity
1	DCVFMVN30 ETF Fund	E1VFN30	35,870	0.0%	9.7%	-0.6%	325,400	11.7	
2	SSIAM VNX50 ETF	FUESSV50	29,980	-0.2%	2.8%	5.5%	15,600	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,770	0.6%	3.8%	-1.9%	15,200	0.5	
4	DCVFMVN Diamond ETF	FUEVFVND	37,100	0.8%	3.6%	-3.1%	108,700	4.0	
5	VinaCapital VN100 ETF	FUEVN100	26,390	-0.1%	7.7%	3.4%	99,900	2.6	
6	SSIAM VN30 ETF	FUESSV30	25,150	-0.2%	7.2%	-1.3%	25,600	0.6	
7	MAFM VN30 ETF	FUEMAV30	24,480	0.0%	9.2%	-1.3%	34,800	0.9	
8	IPAAM VN100 ETF	FUEIP100	12,900	-0.7%	22.5%	3.6%	900	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,620	-0.3%	9.6%	-1.1%	18,800	0.3	
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,950	-0.4%	-9.1%	-5.8%	81,700	1.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,650	2.6%	6.6%	0.5%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,510	0.0%	2.4%	-4.9%	2,300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,990	0.0%	2.3%	4.1%	900	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,700	n.a	n.a	-4.7%	200	0.0	
15	Bao Viet Fund VN Diamond	FUEBFVND	n.a	n.a	n.a	0.0%	0	n.a	
16	An Binh Fund VN Diamond	FUEABVND	11,200	n.a	n.a	3.6%	0	n.a	

## Performance of ETFs vs VNINDEX



## Statistics of domestic ETFs

No	Name	Management company	Inception date	Tracking Index	AUM (USD mn)	Fund flow 1M (USD mn)	Fund flow 3M (USD mn)	Annualized Return (%)	Std. 1Y (%)	Beta	Dividend yield (%)	PB (x)	PE (x)	Weight of top 10 holdings (%)
1	DCVFMVN30 ETF Fund	DCVFM	8/14/2014	0.00	6,265,137	(93,798)	(2,914)	56.7	20.9	0.9	1.77	2.0	12.4	46.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	0.00	155,461	-	-	52.7	24.7	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	0.00	552,719	-	17,493	36.9	26.6	1.0	1.84	1.4	8.5	84.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	0.00	12,108,659	97,331	(857,666)	26.0	24.1	0.9	2.06	1.9	11.2	85.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	0.00	643,907	-	-	53.4	21.2	0.8	1.66	1.8	12.1	48.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	0.00	248,471	4,641	21,188	55.6	23.9	0.7	1.63	2.2	12.5	63.1
7	MAFM VN30 ETF	MAFM	12/8/2020	0.00	833,041	(2,238)	(60,500)	55.0	23.5	1.0	1.70	2.0	12.2	65.8
8	IPAAM VN100 ETF	I.P.A	10/12/2021	0.00	64,814	-	-	45.6	54.8	1.0	1.62	1.8	12.0	50.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	0.00	2,600,391	(2,677)	(179)	56.4	25.8	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	0.00	340,482	5,732	(4,463)	26.7	28.7	0.8	1.43	1.5	13.8	37.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	0.00	278,526	-	-	36.4	27.3	1.0	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	0.00	298,131	-	14,170	23.6	25.6	1.0	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	0.00	#N/A	N/A	-	33.8	38.9	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	0.00	73,310	n.a	n.a	23.8	27.6	0.9	1.94	2.0	12.8	81.7
15	Bao Viet Fund VN Diamon	BVF	#N/A	N/A	#N/A	N/A	n.a	n.a	0.0	0.3	n.a	n.a	n.a	n.a
16	An Binh Fund VN Diamonc	ABF	8/16/2024	0.00	#N/A	N/A	n.a	23.1	29.4	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

## SEOUL

Shinhan Securities Co., Ltd  
Shinhan Investment Tower  
70, Youido-dong, Yongsongpo-gu,  
Seoul, Korea 150-712  
Tel : (82-2) 3772-2700, 2702  
Fax : (82-2) 6671-7573

## NEW YORK

Shinhan Investment America Inc.  
1325 Avenue of the Americas Suite 702,  
New York, NY 10019  
Tel : (1-212) 397-4000  
Fax : (1-212) 397-0032

## HONG KONG

Shinhan Investment Asia Ltd.  
Unit 7705 A, Level 77  
International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong  
Tel : (852) 3713-5333  
Fax : (852) 3713-5300

## INDONESIA

PT Shinhan Sekuritas Indonesia  
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.  
22-23, Jakarta, Indonesia  
Tel : (62-21) 5140-1133  
Fax : (62-21) 5140-1599

## SHANGHAI

Shinhan Investment Corp.  
Shanghai Representative Office  
Room 104, Huaneng Union Mansion No.958,  
Luijiazui Ring Road, PuDong, Shanghai, China  
Tel : (86-21) 6888-9135/6  
Fax : (86-21) 6888-9139

## HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.  
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, Thu Thiem Ward, Thu Duc  
City, Ho Chi Minh City, Vietnam  
Tel : (84-8) 6299-8000  
Fax : (84-8) 6299-4232

## HA NOI

Shinhan Securities Vietnam Co., Ltd  
Hanoi Branch  
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem  
District, Hanoi, Vietnam  
Tel : (84-8) 6299-8000



### Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own

### Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and