

Daily report

Market Summary:

### Eyes on MSCI upgrade watchlist

▶ The index opened with a 6.37-point gain after the recovery from the previous session. Securities stocks had a brilliant trading session, with some stocks reaching their daily limit, such as HCM and VIX, thanks to expectations that Vietnamese stocks would be included in the MSCI upgrade watchlist, as the market had met 10 out of 18 criteria for upgrade eligibility. Although the index continued to face selling pressure from foreign investors, domestic investor demand overcame this selling pressure. The index is heading towards the strong resistance zone of 1,920-1,950.

▶ At the close of trading, the VN-Index closed up 16.35 points (+0.87%), reaching 1,891.20 points; the HNX-Index increased 1.04 points (+0.42%), reaching 248.46 points. Market liquidity surged compared to previous sessions and exceeded the 20-day average, reaching VND 25.7 trillion, corresponding to 1,004.1 million shares traded. Foreign investors continued their strong net selling of VND 1,107 billion today, with the largest net selling values in FPT, ACB, and HPG. Conversely, POW, MSN, and DGC were the stocks that saw net buying.

▶ VCB (+1.00%), GEE (+6.93%), and STB (+3.45%) were the three stocks that supported the market. On the other hand, MCH (-2.44%), FPT (-1.35%), and NVL (-3.65%) were the three stocks that hampered the market's recovery today.

▶ Financial services, industrial goods, and credit institutions were the sectors with the most negative impact on the market today. The representative stocks are TCX, GEE, and VCB.

▶ **Technical Perspective:** The VN-Index had an impressive upward session with good spread across sectors, with the banking and securities sectors making a prominent contribution. Liquidity improved compared to previous sessions and exceeded the 20-day average, with money flowing in as the market approached its historical peak. This is a necessary condition for the market to reach higher milestones. In the short term, the market has overcome the important resistance of 1,860 points and is continuing 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 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 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 performance. Currently, capital flows tend to favor sectors with 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.



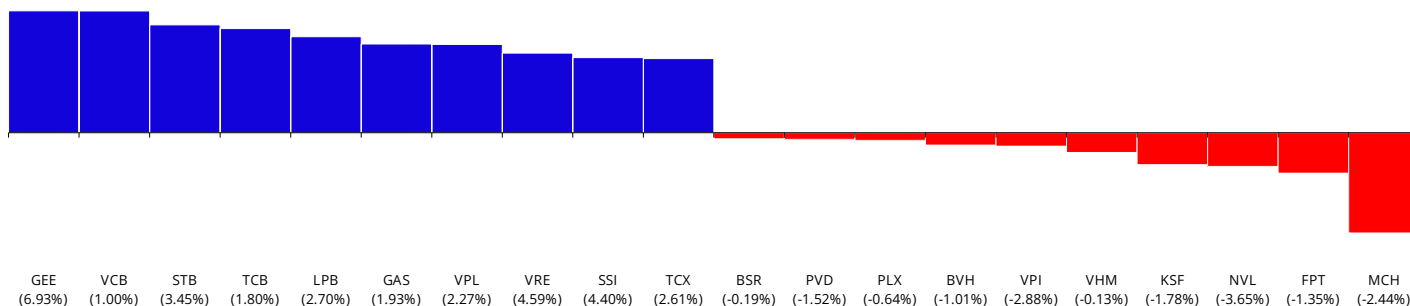
Vietnam Benchmark Index Performance & Multiples (VND bn)							
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,891	0.9	12.9	52.3	14.6	2.1	8,809,323
VN30 Index	2,053	1.0	11.8	55.6	13.5	2.2	6,351,758
VN Midcap	2,225	1.7	5.1	24.4	13.5	1.4	1,412,225
VN Smallcap	1,412	0.5	1.6	3.5	13.4	0.9	301,574
HNX Index	248	0.4	1.4	16.7	13.5	1.4	393,205
UpCom	128	0.3	1.4	37.3	12.1	1.6	654,899

Vietnam Sector Performance (VND bn)							
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.0	2.6	-1.3	1.3	20.1	3.8	170,944
Insurance	-0.9	-15.7	14.6	1.4	15.1	1.8	63,661
Real Estate	0.1	31.0	18.0	3.2	35.5	3.8	2,741,307
Technology	-1.2	-7.1	-22.0	0.8	13.3	2.9	139,130
Oil & Gas	-0.9	-3.1	8.5	1.3	25.3	2.6	67,619
Financial Services	4.5	-2.6	6.2	1.4	14.7	1.6	259,794
Utilities	1.8	0.2	3.7	1.3	14.0	2.0	335,976
Travel & Leisure	0.4	3.5	-6.4	1.4	18.1	5.0	185,281
Indus. Goods&Services	1.6	1.1	7.1	1.2	13.9	1.7	180,499
Per.& Household Goods	0.7	-3.4	0.7	1.2	11.0	1.6	58,321
Chemicals	1.5	3.3	23.9	1.2	17.4	1.9	237,392
Banks	1.1	0.1	2.6	1.3	9.5	1.6	2,674,549
Car & Parts	0.9	-3.3	-2.1	1.1	3.6	0.9	15,600
Basic Resources	1.0	-0.8	5.0	1.3	15.0	1.4	257,764
Food & Beverage	1.3	0.6	0.1	1.1	16.3	2.5	454,893
Media	0.6	0.3	-10.0	0.9	22.7	0.9	2,418
Cons. & Materials	0.9	0.1	0.7	1.1	11.6	1.4	145,531
Health Care	-0.1	-3.6	-2.9	1.0	18.6	2.1	39,166

Key Currencies & Commodities							
Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	-0.4	-0.9	-1.9	0.4	-0.3	-1.2
USD/JPY	156	-1.1	-2.7	-2.2	-0.7	-0.4	9.6
USD/CNY	7	-0.2	-0.4	-1.0	-1.8	-2.5	-5.6
KRW/USD	1,452	-1.5	-2.5	-3.7	-0.8	0.8	3.6
EUR/USD	1	-0.5	-0.6	-1.8	0.6	0.0	-3.2
USD/VND	26,326	0.0	-0.1	0.0	1.4	0.1	1.4
WTI	99	-3.3	-7.4	-12.0	55.7	72.3	67.4
Gasoline	355	-1.9	-5.1	7.4	81.9	108.3	72.0
Natural gas	3	-0.5	4.8	-1.3	-18.9	-24.7	-19.9
Coal	134	-0.8	2.4	-2.5	15.9	25.0	36.4
Gold	4,674	2.6	2.8	0.5	-5.8	8.2	36.2
China HRC	3,464	1.9	2.5	5.1	6.1	5.9	4.9

Sources: Bloomberg

### Contributors to VN Index



[Analyst]

Nhi Nguyen

(84-28) 6299 - 8000

nhi.ntt@shinhan.com

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# Stock Feeds

## Highlight News

- 1. HDG – Essential Utilities:** In Q1/2026, Ha Do recorded after-tax profit of VND 103.9 billion, a 50% decrease compared to the same period last year, and total liabilities of VND 6,132 billion, of which borrowings accounted for approximately 75%.
- 2. VNZ – Media Services:** In Q1/2026, VNG reported after-tax profit of VND 125 billion, consolidated net revenue reached VND 2,785 billion, a 32% increase compared to the same period last year, and this is the highest quarterly profit since Q2/2021.
- 3. TCB – Banking:** On April 24th and 28th, Techcombank successfully settled two bond tranches, TCB12505 worth VND 2,800 billion and TCB12506 worth VND 1,500 billion, totaling VND 4,300 billion.
- 4. KSV – Mining:** In Q1 2026, Vimico achieved net revenue of VND 5,233 billion and after-tax profit of VND 896.5 billion, completing 55% of the annual profit plan and increasing after-tax profit 2.85 times compared to the same period last year.
- 5. OCB – Banking:** OCB successfully raised VND 2,900 billion through the issuance of two bond tranches, OCB12601 and OCB12602, with a 3-year term and an interest rate of 8.6% per annum.
- 6. HCM – Securities:** HSC will offer nearly 270 million shares to existing shareholders at an expected price of VND 10,000 per share to raise nearly VND 2,700 billion in additional capital for margin trading, with an exercise ratio of 4:1.
- 7. DGC – Chemicals:** Duc Giang Chemical Group Joint Stock Company (DGC) has been placed on the warning list and its margin trading suspended by HoSE due to the delay in publishing its audited financial statements for 2025; in 2025, consolidated net revenue is projected at VND 11,262 billion, and after-tax profit at VND 3,189 billion.
- 8. HAH – Seaports:** Hai An Loading and Unloading is expected to hold its 2026 annual general meeting on June 6, 2026 in Hai Phong and report a net profit of nearly VND 351 billion in Q1 2026, an increase of 28.3% compared to the same period.
- 9. PLX – Oil and Gas:** In Q1/2026, Petrolimex recorded a loss of over VND 662 billion, net revenue of nearly VND 98,700 billion, inventory of nearly VND 30,000 billion, and had set aside a provision for impairment of approximately VND 6,500 billion.

## Stock of the day

### ▶ Hoa Phat Group JSC - HPG

**HPG – Steel:** Dai Quang Minh - Thaco - Hoa Phat consortium proposed implementing a USD 27 billion Red River landscape boulevard project under the BT (Build-Transfer) model, exchanging 12 land plots totaling over 5,000 hectares for reciprocal investment.



# Cashflow Trend

Cash flow between industry groups (VND bn)									
No	Sectors	% Liquidity Change AVG 1W	5/5/2026	5/6/2026	1W AVG	10 days Trend			
1	Financial Services	200.2	1,185	3,370	1,123				
2	Utilities	129.7	523	819	357				
3	Travel & Leisure	119.4	286	400	183				
4	Food & Beverage	94.1	909	1,054	543				
5	Retail	93.0	473	688	357				
6	Insurance	91.2	51	58	30				
7	Technology	90.7	522	707	371				
8	Real Estate	83.0	4,466	5,046	2,757				
9	Personal & Household Goods	76.5	100	117	66				
10	Media	70.9	6	7	4				
11	Chemicals	70.9	565	702	410				
12	Oil & Gas	70.6	1,214	995	583				
13	Industrial Goods & Services	70.2	1,274	1,092	642				
14	Banks	68.1	4,969	4,502	2,678				
15	Health Care	62.2	30	50	31				
16	Basic Resources	55.7	970	916	588				
17	Construction & Materials	29.2	1,232	869	673				

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
VIX	VIX Securities	Financial Services	17,600	7.0	6.0	-7.4	274.2	972.8	
NVL	Novaland	Real Estate	17,150	-3.7	-11.8	28.5	115.5	1282.2	
LPB	LienVietPostBank	Banks	49,400	2.7	6.7	18.2	22.8	71.7	
HDG	HA DO Construction	Real Estate	25,600	0.0	-3.8	-4.5	-16.9	42.2	
TCB	Techcombank	Banks	33,900	1.8	-1.0	-2.9	-48.6	264.1	

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
LPB	LienVietPostBank	Banks	49,400	2.7	6.7	18.2	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	14,800	-2.0	-1.7	-14.5	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	11,050	4.2	3.8	12.9	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	6,160	-1.1	1.7	0.8	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	21,600	0.0	-1.8	-2.9	-53.9	130.40	

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
(427.50)	ACB	POW	142.96		5/6/2026	2815.46946	3918.070927	-1,102.6
(285.75)	HPG	VHM	69.18		5/5/2026	1962.13281	2957.885196	-995.8
(145.12)	FPT	PVT	68.35		5/4/2026	2241.68766	3271.779482	-1,030.1
(87.44)	VCB	PAN	44.16		4/29/2026	2653.07194	4000.179482	-1,347.1
(78.99)	KDH	VIC	44.06		4/28/2026	2795.19675	3328.356056	-533.2
(60.48)	GEX	BSR	34.70		4/24/2026	1587.37113	3522.519614	-1,935.1
(6.49)	TCH	GMD	26.66		4/23/2026	2438.4265	4097.823116	-1,659.4
(5.75)	NVL	GAS	24.84		4/22/2026	2189.80067	2286.322658	-96.5
(.56)	KBC	MWG	24.84		4/21/2026	3022.87576	3407.225892	-384.4
(.31)	NLG	PVD	22.02		4/20/2026	2575.10187	3189.927148	-614.8
					4/17/2026	3145.74154	3039.285087	106.5
					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

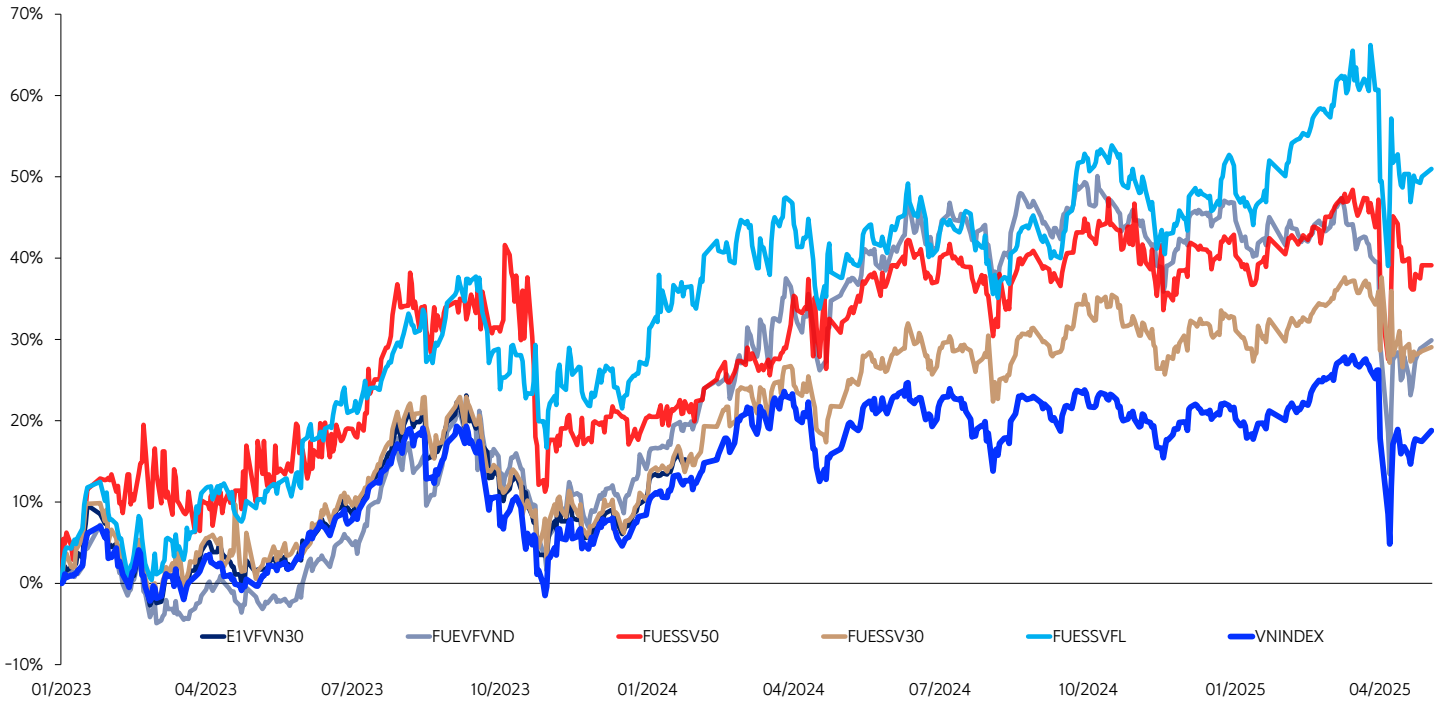
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# ETF

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	36,270	0.8%	11.9%	0.5%	323,300	11.7	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
2	SSIAM VNX50 ETF	FUESSV50	30,680	2.3%	7.7%	8.0%	2,200	0.1	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,790	2.0%	6.4%	-1.9%	19,000	0.6	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
4	DCVFMVN Diamond ETF	FUEVFVND	36,850	-0.2%	3.7%	-3.8%	250,500	9.2	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
5	VinaCapital VN100 ETF	FUEVN100	26,500	0.9%	11.3%	3.8%	52,400	1.4	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
6	SSIAM VN30 ETF	FUESSV30	25,360	1.0%	7.5%	-0.5%	15,600	0.4	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
7	MAFM VN30 ETF	FUEMAV30	24,860	1.3%	11.3%	0.2%	5,000	0.1	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
8	IPAAM VN100 ETF	FUEIP100	13,050	1.2%	16.0%	4.8%	400	0.0	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
9	KIM Growth VN30 ETF	FUEKIV30	13,880	0.6%	11.8%	0.8%	1,000	0.0	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,810	-0.3%	-10.0%	-6.8%	32,600	0.4	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,590	1.8%	5.8%	0.1%	200	0.0	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
12	MAFM VNDIAMOND ETF	FUEMAVND	15,600	0.6%	4.5%	-4.4%	232,900	3.6	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,730	-1.1%	-5.4%	2.3%	3,600	0.1	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,800	n.a	n.a	-4.0%	300	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	VN30TR	2	(71,042)	(9,875)	57.7	20.9	0.9	1.77	2.0	12.4	46.0
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	156,010	-	-	56.5	23.9	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	550,470	-	17,493	36.1	26.6	1.0	1.82	1.4	8.5	86.9
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	12,108,659	613,740	(754,768)	24.9	24.0	0.9	2.06	1.9	11.2	85.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	703,903	-	-	52.7	21.2	0.8	1.52	1.9	12.1	51.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	249,598	4,641	21,188	55.6	23.9	0.7	1.64	2.2	12.5	64.9
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	836,962	-	(60,500)	56.2	23.5	1.0	1.70	2.0	12.2	65.8
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	64,814	-	-	44.2	54.8	1.0	1.62	1.8	12.0	50.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,590,351	(2,677)	(179)	57.7	25.7	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	339,087	8,392	(4,463)	24.4	28.7	0.8	1.43	1.5	13.8	37.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	277,921	-	-	35.9	27.4	1.0	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	298,303	-	14,170	24.4	25.6	1.0	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	29.8	38.8	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	73,299	n.a	n.a	23.8	27.5	0.9	1.94	2.0	12.8	81.7
15	Bao Viet Fund VN Diamon	BVF	#N/A	N/A	VND	n.a	n.a	0.0	0.0	0.3	n.a	n.a	n.a	n.a
16	An Binh Fund VN Diamonc	ABF	8/16/2024	VND	n.a	n.a	n.a	23.1	28.7	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



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