

Daily report

Market Summary:

Profit-taking pressure emerges

▶ The index opened the week with a gap up of 3.56 points, continuing the upward trend from the previous session. Profit-taking pressure on Vingroup stocks weighed on the index during today's trading session. The index also experienced net selling pressure from foreign investors for more than 10 consecutive sessions; domestic investor demand failed to overcome this selling pressure from foreign investors. BSR shares hit the ceiling price today after the announcement of its inclusion in the VN30 index basket, replacing DGC shares.

▶ At the close of trading, the VN-Index fell 19.87 points (-1.04%), to 1,895.50 points; the HNX-Index rose 1.57 points (+0.64%), to 248.06 points. Market liquidity in the correction session increased sharply compared to previous sessions and exceeded the 20-session average, reaching VND 29.9 trillion, corresponding to 1,062.7 million shares traded. Foreign investors continued to net sell VND 1,019 billion today, with the largest net selling values in VHM, FPT, and DGC. Conversely, BSR, GEE, and DCM were the stocks that saw net buying.

▶ VIC (-1.33%), VHM (-1.83%), and BID (-2.12%) were the three stocks exerting the greatest pressure on the market during the correction session. Conversely, BSR (+6.94%), GEE (+3.91%), and LPB (+1.93%) were the three stocks that offset the market's decline.

▶ Real estate, software, and credit institutions were the sectors with the most negative impact on the market today. The representative stocks are VIC, FPT, and BID.

▶ **Technical Perspective:** The VN-Index corrected below the important support level of 1,900 points during the correction driven by Vingroup stocks. The correction spread to most sectors after the index had been rising continuously in the recent period. However, investor sentiment was not significantly affected because the correction mainly came from Vingroup stocks. In the short term, the index will trade sideways around the important resistance level of 1,900 points, potentially heading towards the 1,950 point region as net selling by foreign investors cools down. The market is likely to experience fluctuations to restructure and shift capital to new leading stock groups such as banking and securities.

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.



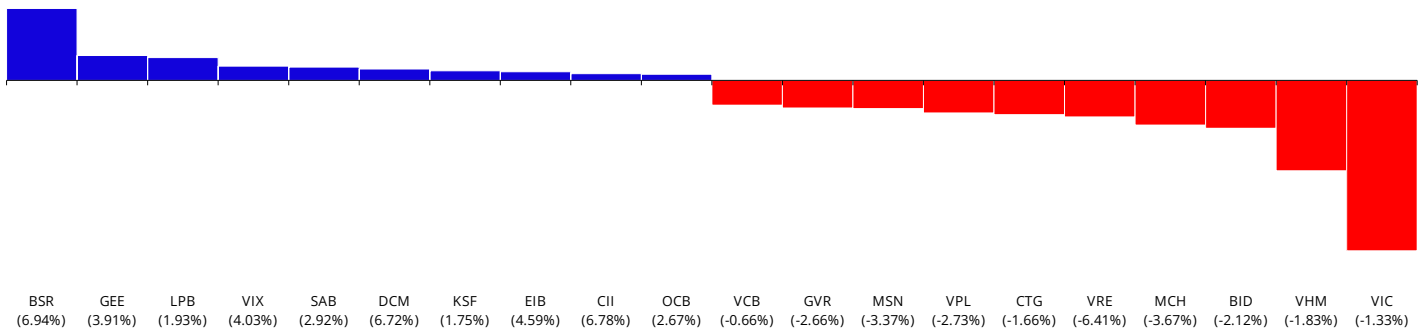
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,896	-1.0	8.3	49.6	15.6	2.2	9,000,246
VN30 Index	2,041	-1.6	5.8	50.9	13.8	2.2	6,521,245
VN Midcap	2,244	0.3	0.1	23.5	14.0	1.4	1,435,397
VN Smallcap	1,394	-0.5	-2.2	0.6	13.5	0.9	300,867
HNX Index	248	0.6	-1.5	15.8	13.4	1.4	389,893
UpCom	127	-0.1	-0.1	36.2	12.1	1.6	654,816

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.0	0.3	-4.5	1.3	19.5	3.7	165,352
Insurance	-2.9	-12.9	8.1	1.2	14.3	1.7	60,062
Real Estate	-1.6	29.9	20.2	3.1	36.1	3.8	2,793,511
Technology	-2.6	-7.6	-25.3	0.7	12.8	2.8	133,210
Oil & Gas	-1.1	-9.2	3.0	1.2	24.0	2.4	64,185
Financial Services	0.4	-0.2	6.6	1.4	14.7	1.6	260,863
Utilities	-1.1	-5.3	-1.3	1.2	13.4	1.9	319,887
Travel & Leisure	-3.0	-0.1	-11.2	1.3	17.2	4.8	175,926
Indus. Goods&Services	0.5	3.7	10.7	1.2	14.3	1.8	186,620
Per.& Household Goods	-0.8	-4.3	1.6	1.2	11.1	1.6	58,819
Chemicals	-1.6	0.8	20.1	1.1	16.9	1.8	230,046
Banks	-0.7	1.6	3.4	1.3	9.6	1.6	2,693,737
Car & Parts	-1.1	-5.3	-4.0	1.0	3.5	0.9	15,292
Basic Resources	-2.7	-2.3	2.9	1.2	14.7	1.4	252,681
Food & Beverage	-0.7	-0.2	-0.8	1.1	16.1	2.4	450,511
Media	-0.6	-5.2	-11.1	0.9	24.1	0.9	2,387
Cons. & Materials	1.0	-2.6	-0.7	1.1	11.5	1.3	143,570
Health Care	-2.2	-4.7	-5.4	1.0	18.1	2.0	38,167

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.0	-0.5	-0.7	1.1	-0.4	-2.4
USD/JPY	157	0.2	-0.1	-1.5	2.5	0.2	5.8
USD/CNY	7	-0.1	-0.5	-0.5	-1.7	-2.8	-5.7
KRW/USD	1,471	0.6	-0.2	-0.8	1.6	2.2	3.7
EUR/USD	1	0.1	-0.7	-0.1	0.8	-0.3	-5.9
USD/VND	26,322	0.0	-0.1	-0.1	1.2	0.1	1.3
WTI	97	2.0	-8.5	0.8	50.6	69.6	59.6
Gasoline	359	1.7	-4.0	18.1	81.3	110.4	70.2
Natural gas	3	1.5	-2.4	5.7	-11.4	-24.1	-26.3
Coal	132	-0.3	-1.6	-2.8	14.0	22.6	33.8
Gold	4,670	-1.0	3.3	-1.5	-8.2	8.1	44.3
China HRC	3,490	0.1	2.7	6.1	7.2	6.7	6.3

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. HDB – Banking:** In Q1/2026, HDBank led the system in customer deposit growth with an increase of over VND 60,834 billion, reaching VND 621,549 billion, equivalent to an increase of nearly 11% compared to the end of 2025.
- 2. HSG – Steel:** Hoa Sen Group confirmed that the 56.21% margin in the anti-dumping investigation of galvanized steel sheets in Australia is only an initial accusation made by the requesting party, not a conclusion of the Australian investigating authority.
- 3. HPG – Real Estate:** The Red River Landscape Boulevard project has a total investment of over VND 737,000 billion, covering more than 11,400 hectares, implemented by a consortium of Dai Quang Minh, THACO, and Hoa Phat, and is expected to be launched from 2026 to 2038.
- 4. DGC – Chemicals:** Duc Giang Chemical Group dismissed 3 members of the Board of Directors and elected Mr. Dao Huu Kha as Chairman of the Board of Directors for the 2024-2029 term, while also appointing several key personnel effective May 8, 2026.
- 5. LDG – Real Estate:** LDG reported a loss of nearly VND 16.3 billion in Q1/2026, with negative cash flow from operations of nearly VND 1,577 billion and over VND 1,500 billion in frozen bank deposits; net revenue continued to be negative at over VND 9.8 billion.
- 6. VIC – Real Estate:** On May 7th in Mumbai, Vinpearl, a subsidiary of Vingroup owned by billionaire Pham Nhat Vuong, signed an MoU with Thomas Cook India, SOTC Travel, and MakeMyTrip to expand its access to the Indian market of 1.47 billion people.
- 7. VCG – Industry:** Vinaconex registered to purchase 2.235 million GTD shares, equivalent to 24.03% of Thuong Dinh Shoes' charter capital, expected to increase its ownership stake with related parties to 48.03%.
- 8. TDH – Real Estate:** Thuduc House recorded revenue of VND 47.39 billion and after-tax profit of VND 6.49 billion in Q1/2026, completing approximately 16.9% of its annual profit plan after the cancellation of tax enforcement decisions.
- 9. GDT – Wood:** Duc Thanh Wood received a new order worth USD 3 million from Costco, bringing the total value of orders from Costco to USD 6 million. In 2026, GDT aims for consolidated revenue of VND 371.2 billion and after-tax profit of VND 77.5 billion.

Stock of the day

▶ Petrovietnam Refining And Petrochemical Corp. - BSR

BSR – Oil and Gas: BSR is projected to have over 3.2 million shares purchased by ETFs using the VN30 index during the restructuring period, after being added to the VN30 basket to replace DGC, as announced by HoSE on May 7th.



Cashflow Trend

Cash flow between industry groups (VND bn)									
No	Sectors	% Liquidity Change	AVG 1W	5/10/2026	5/11/2026	1W AVG	10 days Trend		
1	Technology		44.6	984	1,214	839			
2	Financial Services		36.1	2,779	3,598	2,644			
3	Media		32.1	8	11	8			
4	Chemicals		31.6	711	1,009	767			
5	Construction & Materials		30.1	1,700	1,914	1,471			
6	Automobiles & Parts		27.4	36	59	47			
7	Oil & Gas		23.8	561	1,213	979			
8	Insurance		21.8	124	99	81			
9	Retail		19.5	641	814	681			
10	Industrial Goods & Services		17.4	1,873	2,002	1,705			
11	Real Estate		6.4	4,691	5,357	5,035			
12	Basic Resources		2.8	707	867	843			
13	Travel & Leisure	0.0		265	302	302			
14	Food & Beverage	-0.5		1,314	1,347	1,354			
15	Personal & Household Goods	-6.1		100	100	107			
16	Health Care	-11.4		36	35	39			
17	Banks	-12.7		6,780	4,808	5,506			

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	19,350	4.0	14.8	1.8	127.3	2024.3	
LPB	LienVietPostBank	Banks	52,800	1.9	12.3	26.3	14.2	90.2	
TCB	Techcombank	Banks	33,800	-0.1	0.7	-3.2	-4.4	353.5	
HDG	HA DO Construction	Real Estate	24,850	-1.0	-3.9	-7.3	-47.5	29.1	
NVL	Novaland	Real Estate	16,800	-2.3	-12.0	25.8	-42.7	424.5	

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	52,800	1.9	12.3	26.3	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	14,450	0.0	-4.6	-16.5	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	11,100	0.0	4.7	13.4	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	6,240	0.0	-0.8	2.1	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	21,500	-0.9	0.0	-3.4	-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
(368.03)	VHM	BSR	132.68		5/11/2026	2720.95917	3743.209271	-1,022.3
(217.69)	FPT	GEE	100.88		5/8/2026	2559.07443	3447.933619	-888.9
(188.98)	DGC	DCM	96.94		5/7/2026	3467.6909	3780.545056	-312.9
(130.73)	ACB	GEX	64.08		5/6/2026	2815.46946	3918.070927	-1,102.6
(118.50)	TCH	EIB	43.18		5/5/2026	1962.13281	2957.885196	-995.8
(88.32)	HPG	VIC	35.70		5/4/2026	2241.68766	3271.779482	-1,030.1
(84.92)	PLX	VPI	35.67		4/29/2026	2653.07194	4000.179482	-1,347.1
(55.49)	TPB	VPB	34.50		4/28/2026	2795.19675	3328.356056	-533.2
(53.48)	VJC	DXG	34.39		4/24/2026	1587.37113	3522.519614	-1,935.1
(52.02)	NVL	VIX	32.18		4/23/2026	2438.4265	4097.823116	-1,659.4
					4/22/2026	2189.80067	2286.322658	-96.5
					4/21/2026	3022.87576	3407.225892	-384.4
					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

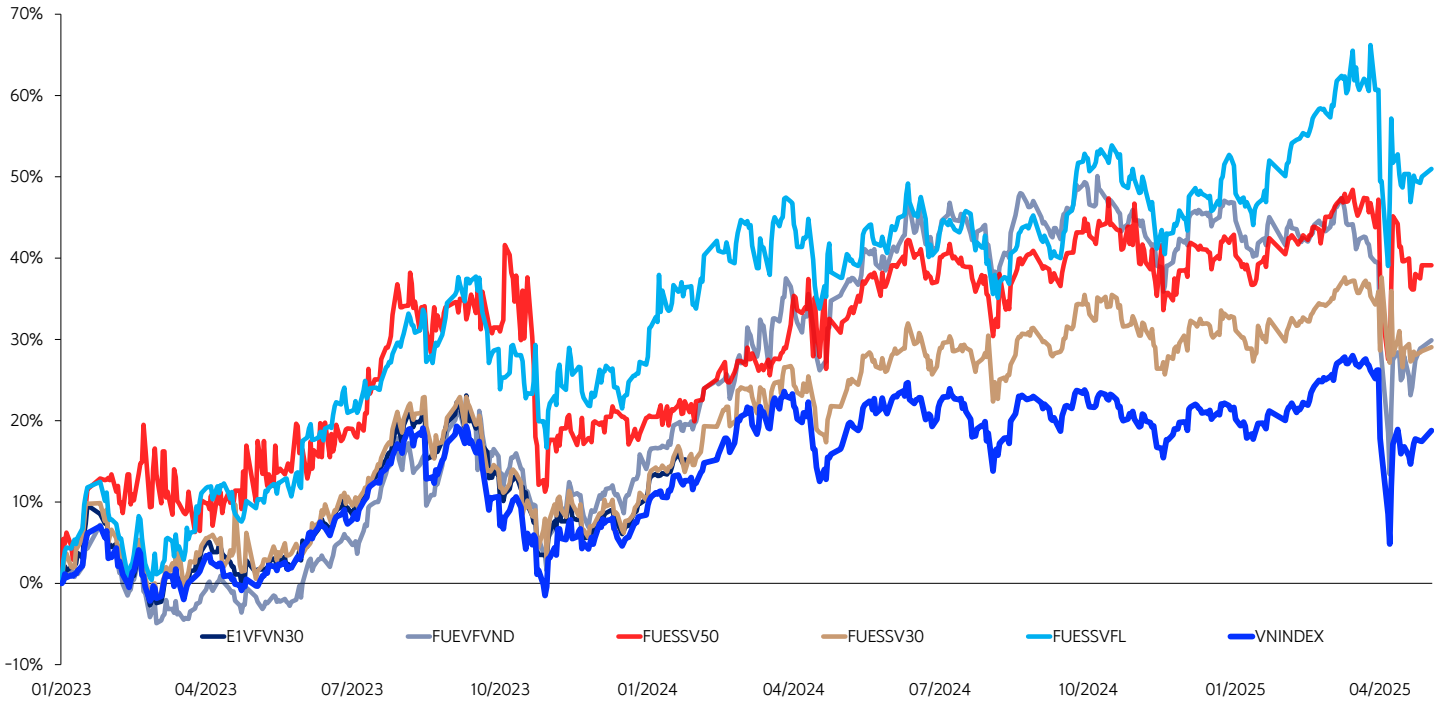
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ETF

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	36,260	-1.1%	6.0%	0.5%	582,200	21.3	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
2	SSIAM VNX50 ETF	FUESSV50	29,920	-1.9%	-2.5%	5.3%	6,400	0.2	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,270	0.1%	0.8%	-0.3%	19,800	0.6	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
4	DCVFMVN Diamond ETF	FUEVFNVD	36,600	-1.2%	-1.9%	-4.4%	167,600	6.2	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
5	VinaCapital VN100 ETF	FUEVN100	26,750	0.2%	5.6%	4.8%	119,600	3.2	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
6	SSIAM VN30 ETF	FUESSV30	25,660	-0.2%	6.3%	0.7%	52,400	1.3	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
7	MAFM VN30 ETF	FUEMAV30	25,000	-0.6%	6.6%	0.8%	8,900	0.2	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
8	IPAAM VN100 ETF	FUEIP100	12,800	0.0%	-1.3%	2.8%	100	0.0	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
9	KIM Growth VN30 ETF	FUEKIV30	13,950	-0.4%	7.1%	1.3%	3,700	0.1	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,840	0.4%	-14.0%	-6.5%	22,600	0.3	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,750	0.0%	1.2%	1.0%	100	0.0	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
12	MAFM VNDIAMOND ETF	FUEMAVND	15,430	-1.7%	-1.5%	-5.4%	3,900	0.1	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,960	0.0%	-0.9%	3.9%	600	0.0	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,640	n.a	n.a	-5.1%	100	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	(93,108)	(31,941)	54.3	20.9	0.9	1.65	2.2	12.5	36.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	160,666	-	-	53.4	24.0	0.7	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	571,859	-	26,468	35.7	26.6	1.0	1.76	1.5	8.8	86.9
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	12,163,130	587,973	(773,303)	21.2	24.0	0.9	2.21	1.8	10.5	81.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	703,903	-	-	53.6	21.2	0.8	1.52	1.9	12.1	51.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	254,668	2,356	18,771	56.9	23.9	0.7	1.60	2.2	12.8	65.4
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	854,017	-	(60,500)	53.4	23.6	1.0	1.70	2.0	12.2	65.8
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	64,814	-	-	41.9	54.7	0.9	1.60	1.7	11.1	50.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,666,922	(2,677)	(179)	54.5	25.7	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	342,728	11,008	(4,463)	24.1	28.5	0.8	1.33	1.5	12.9	39.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	287,249	-	-	35.9	27.3	1.0	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	297,009	-	14,170	19.9	25.6	1.0	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	32.4	38.7	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	73,790	n.a	n.a	20.2	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	28.5	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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