

Daily report

Market Summary:

### Index showed strong demand

► The index opened the trading session with a gap up of 7.36 points, continuing the recovery from the previous session. Profit-taking pressure on Vingroup stocks continued to weigh on the index today; however, strong buying pressure from oil and gas stocks and state-owned bank stocks curbed the market's decline. Oil and gas stocks performed positively today thanks to news of the equitization of energy companies. The index also experienced net selling pressure from foreign investors for more than 15 consecutive sessions, with an average daily selling value of up to VND 1,000 billion.

► At the close of trading, the VN-Index closed down 2.73 points (-0.14%), at 1,898.37 points; the HNX-Index increased 1.34 points (+0.53%), reaching 254.62 points. Market liquidity in the correction session increased sharply compared to previous sessions thanks to strong demand, exceeding the 20-day average, reaching VND 32.3 trillion, corresponding to 1,109.0 million shares traded. Foreign investors continued to net sell VND 1,435 billion today, with the largest net selling values in FPT, ACB, and VHM. Conversely, MSB, MSN, and BSR were the stocks that saw net buying.

► GAS (+6.93%), BID (+2.51%), and BSR (+3.78%) were the three stocks that contributed most to curbing the market's decline. On the other hand, VHM (-4.81%), VIC (-0.45%), and STB (-4.30%) were the three stocks that put pressure on the market.

► Real estate, commercial services, and hardware were the sectors that had the most negative impact on the market today. The representative stocks are VHM, VEF, and POT.

► **Technical View:** The VN-Index fluctuated around its previous peak amidst strong volatility in the VIC group of stocks (the main driver supporting the market's strong recovery recently), at times falling to the floor price before narrowing its decline and closing around the reference level. Liquidity in sectors such as oil and gas, finance, and utilities showed positive improvement. Overall, this was a relatively positive trading session, with the market briefly falling by over 30 points but quickly recovering towards the end, indicating continued buying support. Currently, the VN-Index is consolidating around the 1,850–1,950 point range, with liquidity remaining at an average level and intraday fluctuations not being excessive. Simultaneously, the index remains above the MA20, MA50, and MA200 lines, suggesting that the medium-term uptrend remains dominant.

In the underlying scenario: The ceasefire agreement improved investor sentiment, but the two sides have yet to reach a definitive end to the conflict. The lack of catalysts keeps the VN-Index trading sideways around its previous peak of 1,850–1,950 points. However, we believe that if favorable geopolitical news causes a sharp drop in oil prices, capital will quickly return to the market.

In the 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:** During this period, investors can focus on selecting stocks with sideways consolidation and strong business growth rather than solely focusing on the VN-Index fluctuations (due to the significant impact from the VIC group). Based on our observations, many stocks in sectors such as real estate, banking, construction materials, and securities have accumulation price structures, improving business results, and are suitable for investors to disburse funds in anticipation of Q2 and Q3/2026 business results.



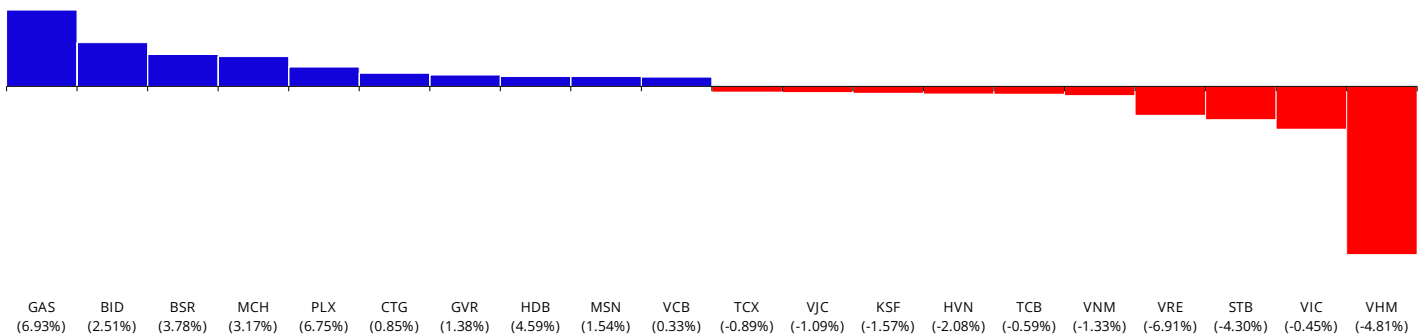
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,898	-0.1	7.9	46.8	15.5	2.2	8,933,826
VN30 Index	2,044	-0.5	6.1	47.8	13.6	2.2	6,448,154
VN Midcap	2,250	0.1	-0.2	21.4	14.1	1.4	1,451,577
VN Smallcap	1,395	0.1	-2.0	-0.4	13.4	0.9	299,524
HNX Index	255	0.5	1.2	16.8	14.0	1.5	400,416
UpCom	126	-0.3	-1.1	33.6	12.1	1.6	653,975

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.3	1.5	-4.5	1.3	19.5	3.7	165,430
Insurance	2.6	-6.6	14.6	1.3	15.1	1.8	63,707
Real Estate	-1.6	17.1	18.1	3.0	35.7	3.7	2,743,645
Technology	0.2	-5.7	-24.6	0.7	12.9	2.8	134,478
Oil & Gas	6.7	1.9	12.5	1.3	26.2	2.7	70,113
Financial Services	0.0	-1.5	6.1	1.4	15.4	1.7	259,418
Utilities	3.9	1.9	4.9	1.2	16.8	2.3	339,925
Travel & Leisure	-1.4	-4.7	-11.1	1.3	18.7	5.1	176,061
Indus. Goods&Services	0.2	6.2	11.7	1.2	14.5	1.8	188,227
Per.& Household Goods	0.3	-3.7	2.1	1.2	11.1	1.6	59,111
Chemicals	1.5	5.5	25.5	1.2	18.1	2.0	240,361
Banks	0.1	1.6	3.8	1.3	10.1	1.6	2,704,138
Car & Parts	0.2	-4.7	-4.0	1.0	3.5	0.9	15,298
Basic Resources	0.6	-3.1	3.3	1.2	14.9	1.4	253,680
Food & Beverage	-0.2	-0.8	-1.5	1.1	16.4	2.5	447,581
Media	1.0	-1.0	-10.0	0.9	24.4	0.9	2,417
Cons. & Materials	-0.3	-3.2	-1.2	1.1	13.5	1.5	142,756
Health Care	0.4	-3.5	-4.9	1.0	18.2	2.0	38,373

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.2	0.4	0.1	1.6	0.1	-2.5
USD/JPY	158	0.1	0.9	-1.0	3.3	0.7	7.0
USD/CNY	7	-0.1	-0.3	-0.6	-1.7	-2.8	-5.7
KRW/USD	1,490	-0.2	2.9	0.5	3.2	3.5	5.3
EUR/USD	1	0.2	0.3	0.4	1.4	0.3	-4.5
USD/VND	26,349	0.1	0.1	0.0	1.5	0.2	1.5
WTI	101	-1.0	6.4	2.1	60.9	76.2	58.9
Gasoline	368	-0.6	6.3	18.0	92.4	115.6	69.8
Natural gas	3	-0.1	4.0	8.1	-12.5	-23.0	-22.2
Coal	133	1.3	-1.4	-1.8	14.1	23.3	32.8
Gold	4,697	-0.4	0.1	-0.9	-6.8	8.7	44.5
China HRC	3,482	-0.4	0.5	5.8	7.0	6.5	5.2

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. NVL – Real Estate:** Novaland appointed Mr. Duong Van Bac as its sole legal representative and increased its charter capital to over VND 22,345 billion after bond conversion; Mr. Bui Thanh Nhon no longer holds this role.
- 2. OIL – Oil and Gas:** From May 15th, PVOIL stopped selling RON95 mineral gasoline and began selling E10 bioethanol gasoline throughout its system; currently, there are 13 qualified blending depots and nearly 1,000 stores ready to sell E10.
- 3. VPB – Bank:** VPBank will finalize the list of shareholders receiving cash dividends for 2025 on May 18, 2026, at a rate of 5%, with an estimated payout of nearly VND 4,000 billion for nearly 8 billion outstanding shares.
- 4. HDB – Bank:** HDBank repurchased the entire bond issue (code HDBL2427001) worth VND 2,000 billion between May 9, 2026 and May 11, 2026, at a repurchase price of nearly VND 1.05 billion per bond.
- 5. MSB – Bank:** MSB recorded pre-tax profit of VND 1,890 billion in Q1/2026, an increase of approximately 16% compared to the same period last year, thanks to a more than 27% increase in net interest income to VND 3,197 billion, while service, foreign exchange, and investment segments declined.
- 6. KDH – Real Estate:** Khang Dien was found by the State Securities Commission to have violated regulations in the issuance and use of capital from the KDH\_BOND2017 and KDH\_BOND2019 bond issues, totaling over VND 100.6 billion, but was not penalized due to the expiration of the statute of limitations.
- 7. IMP – Pharmaceuticals:** General Director Tran Thi Dao, along with two Deputy General Directors and the Chief Accountant of Imexpharm, sold a total of 619,400 IMP shares on May 7th, significantly reducing their personal ownership stake in the company.
- 8. HAG – Agriculture:** Mr. Doan Nguyen Duc purchased an additional 4 million HAG shares between May 7th and May 12th, 2026, increasing his ownership stake in Hoang Anh Gia Lai to 25.09%, totaling nearly 318 million shares.
- 9. DBC – Agriculture:** Dabaco will pay a total dividend of 15% for 2025, including 3% in cash (300 VND/share) and 12% in shares, expected to be implemented in Q2/2026.

## Stock of the day

### **Vingroup JSC - VIC**

**VIC – Diversified Industries:** VinFast recorded sales of 24,774 electric vehicles in April, bringing the total number of vehicles sold year-to-date to 78,458; the Limo Green model was the best-selling with 6,480 vehicles in April and 18,951 vehicles YTD.



# Cashflow Trend

Cash flow between industry groups (VND bn)									
No	Sectors	% Liquidity Change AVG 1W	5/12/2026	5/13/2026	1W AVG	10 days Trend			
1	Health Care	102.1	41	108	53				
2	Oil & Gas	80.3	1,114	2,143	1,189				
3	Utilities	52.5	297	763	500				
4	Media	12.2	5	9	8				
5	Insurance	8.4	85	106	98				
6	Financial Services	8.1	1,654	2,846	2,633				
7	Chemicals	6.9	787	912	853				
8	Industrial Goods & Services	3.8	1,219	1,933	1,862				
9	Real Estate	3.3	4,881	5,348	5,178				
10	Banks	1.2	4,383	5,697	5,628				
11	Food & Beverage	-0.9	1,014	1,438	1,452				
12	Basic Resources	-5.0	653	700	737				
13	Technology	-5.9	621	832	884				
14	Travel & Leisure	-12.1	233	226	257				
15	Automobiles & Parts	-17.4	39	37	45				
16	Construction & Materials	-18.6	1,176	1,251	1,536				
17	Personal & Household Goods	-19.2	71	75	93				

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	18,800	-1.3	6.8	-1.1	263.4	1265.9	
LPB	LienVietPostBank	Banks	54,500	0.0	10.3	30.4	45.8	120.0	
HDG	HA DO Construction	Real Estate	24,900	-0.8	-2.7	-7.1	-42.9	30.5	
TCB	Techcombank	Banks	33,600	-0.6	-0.9	-3.7	-18.2	387.7	
NVL	Novaland	Real Estate	16,700	2.5	-2.6	25.1	-45.5	354.4	

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
LPB	LienVietPostBank	Banks	54,500	0.0	10.3	30.4	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	14,550	1.0	-1.7	-15.9	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	11,250	0.9	1.8	14.9	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	6,000	-3.7	-2.6	-1.8	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	21,000	-1.6	-2.8	-5.6	-53.9	130.40	

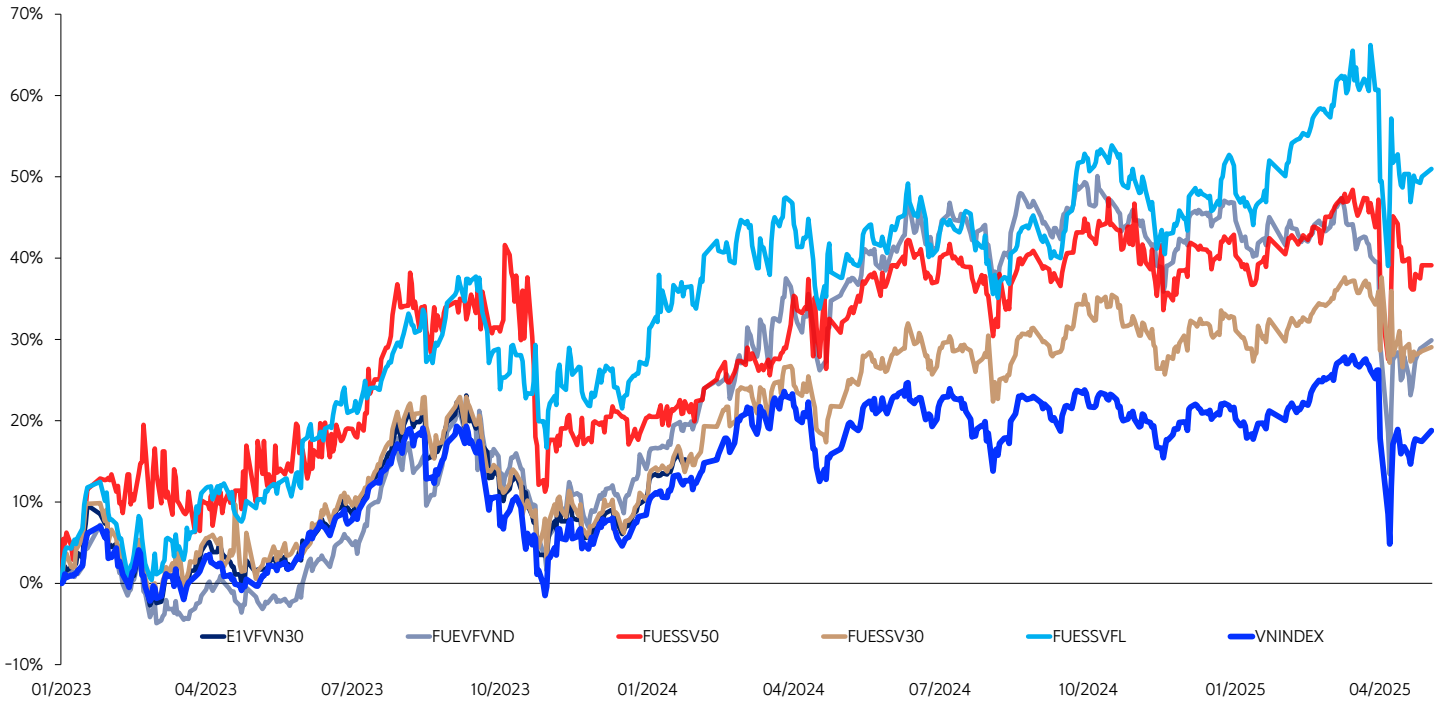
Top net buy and sell of foreign investors during the day (VND bn)				Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(271.77)	MSB	VIC	196.49	5/13/2026	2852.68075	4323.57438	-1,470.9
(171.58)	FPT	GEX	96.68	5/12/2026	2255.31536	3075.954429	-820.6
(168.18)	VHM	VPB	47.04	5/11/2026	2720.95921	3743.209322	-1,022.3
(130.67)	ACB	DCM	31.27	5/8/2026	2559.07443	3447.933619	-888.9
(86.70)	VCB	DXG	27.29	5/7/2026	3467.6909	3780.545056	-312.9
(78.19)	DGC	FUEVF VND	26.25	5/6/2026	2815.46946	3918.070927	-1,102.6
(72.44)	HPG	LPB	22.39	5/5/2026	1962.13281	2957.885196	-995.8
(71.37)	MSN	HDB	22.39	5/4/2026	2241.68766	3271.779482	-1,030.1
(68.94)	TCB	GEL	20.94	4/29/2026	2653.07194	4000.179482	-1,347.1
(53.75)	KDH	HCM	17.8	4/28/2026	2795.19675	3328.356056	-533.2
				4/24/2026	1587.37113	3522.519614	-1,935.1
				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

# 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	36,350	0.0%	6.8%	0.7%	445,000	16.1	
2	SSIAM VNX50 ETF	FUESSV50	30,580	-0.1%	0.3%	7.6%	1,000	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,210	-0.3%	1.1%	-0.5%	6,500	0.2	
4	DCVFMVN Diamond ETF	FUEVFVND	36,600	0.0%	-1.5%	-4.4%	498,800	18.3	
5	VinaCapital VN100 ETF	FUEVN100	26,900	-0.3%	6.1%	5.4%	42,000	1.1	
6	SSIAM VN30 ETF	FUESSV30	25,490	-0.8%	5.8%	0.0%	8,600	0.2	
7	MAFM VN30 ETF	FUEMAV30	24,980	-0.3%	6.4%	0.7%	4,530,900	111.6	
8	IPAAM VN100 ETF	FUEIP100	13,000	0.0%	1.0%	4.4%	700	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,930	-0.2%	7.0%	1.2%	1,800	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,800	-0.1%	-7.9%	-6.8%	15,800	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,740	0.0%	2.5%	1.0%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,540	0.0%	0.0%	-4.7%	700	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,670	-2.6%	-2.8%	1.9%	1,100	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,590	n.a	n.a	-5.5%	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	(107,615)	(28,845)	51.5	20.9	0.9	1.65	2.2	12.5	36.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	160,136	-	-	54.4	24.0	0.7	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	573,054	3,026	8,589	32.6	26.6	1.0	1.76	1.5	8.8	86.9
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	12,040,726	551,197	(803,863)	15.5	24.0	0.9	2.21	1.8	10.5	81.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	703,903	-	-	52.4	21.2	0.8	1.52	1.9	12.1	51.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	252,627	2,356	18,771	54.4	23.9	0.7	1.81	2.2	12.4	62.0
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	847,630	-	(72,923)	50.2	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	-	-	44.1	54.6	0.9	1.49	1.9	12.0	53.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,647,430	(2,677)	(179)	54.6	25.7	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	346,469	11,008	(5,790)	24.2	28.5	0.8	1.33	1.5	12.9	39.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	288,937	-	-	32.1	27.2	1.0	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	295,337	(3,077)	(15,935)	15.9	25.5	1.0	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	27.3	38.7	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	73,363	n.a	n.a	14.8	27.4	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	15.5	28.4	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



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