

Daily report

Market Summary:

Reaching new height

▶ The market continued its upward trend on Thursday, recording an overall gain of 27 points and pushing the index to 1,925. This was the third consecutive day of gains, and foreign investors also contributed to the index's rise by reversing to net buying. However, liquidity did not improve significantly as the index fluctuated around its previous peak, with the total trading value across all three exchanges lower than the 20-day average and lower than the previous session. Banks were a bright spot, with many stocks recording good gains such as VPB, ACB, BID... The duo VIC and VHM rebounded, along with FPT stock with a 4.53% increase, also contributing significantly to supporting the index.

▶ At the close of trading, the VN-Index increased by 27.09 points (+1.43%), closing at 1,925.46 points; The HNX-Index increased by 0.45 points (+0.18%), reaching 255.07 points. Total trading volume across all three exchanges was approximately 23 trillion VND, corresponding to over 746 million shares traded. Foreign investors reversed to net buying with a value of 254 billion VND, with the strongest net buying being VIC (+160 billion VND) and MSN (+143 billion VND). Conversely, the stocks experiencing net selling were VHM (-175 billion VND) and TCB (-124 billion VND).

▶ VIC (+3.98%), VHM (+2.95%), and VCB (+1.50%) were the three stocks contributing most to the index's rise. Conversely, KSF (-4.2%), GVR (-1.63%), and VCK (-2.35%) were the three stocks that deducted the most points from the market.

▶ Telecommunications services, software and services, and real estate were the sectors that contributed most significantly to the market's gains in today's trading session. Notable representatives included FOX, FPT, and VIC.

▶ **Technical perspective:** The VN-Index started the morning session relatively positively, with improved cash flow in large-cap stocks, especially the banking sector. However, the afternoon session was mainly driven by the VIC group amidst subdued overall market liquidity. In our observation, at market peaks, the banking sector needs to show clearer improvements in cash flow and positive market breadth to create momentum for the VN-Index to confidently enter a more sustainable growth phase.

Technically, the VN-Index is currently trading above key moving averages, while the RSI is gradually moving into the overbought zone. Therefore, fluctuations at the peak are unavoidable. Overall, the VN-Index is likely to continue consolidating in the 1,850 – 1,950 point range, awaiting the emergence of a sector strong enough to lead the next growth phase.

In the base scenario: The ceasefire agreement has improved investor sentiment, but the two sides have yet to reach a definitive end to the war. The lack of catalysts keeps the VN-Index sideways around its previous peak of 1,850-1,950 points. However, we believe that if favorable geopolitical news leads to 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 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 price structures and strong business growth results, rather than solely focusing on the fluctuations of the VN-Index (which has risen recently due to the significant impact of the VIC group). Based on our observations, many stocks in sectors such as real estate, banking, construction materials, and securities have consolidation price structures, improving business results, and are suitable for investors to invest in anticipation of Q2 and Q3 2026 earnings.



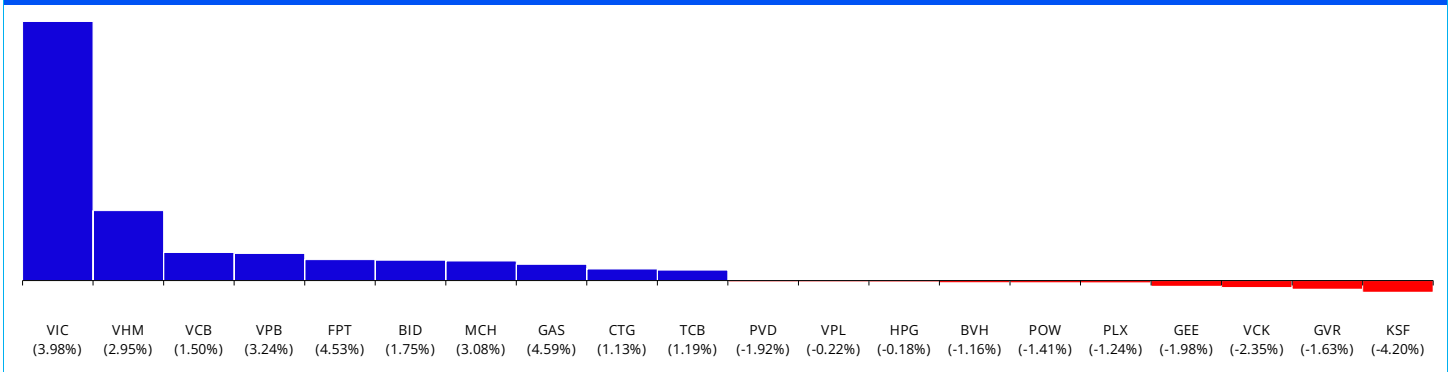
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,925	1.4	8.4	47.0	15.5	2.2	8,920,957
VN30 Index	2,069	1.2	6.3	48.0	13.6	2.2	6,557,198
VN Midcap	2,251	0.1	-0.3	20.4	14.1	1.4	1,322,325
VN Smallcap	1,395	0.0	-2.3	-0.5	13.4	0.9	289,038
HNX Index	255	0.2	1.1	16.5	14.1	1.5	401,087
UpCom	126	0.1	-1.3	33.2	12.1	1.6	654,662

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.4	0.7	-4.1	1.2	19.6	3.7	166,137
Insurance	-0.9	-6.7	13.6	1.3	15.0	1.8	63,106
Real Estate	3.3	15.1	21.9	3.1	36.7	3.9	2,834,000
Technology	4.2	-0.5	-21.5	0.7	13.4	2.9	140,068
Oil & Gas	-1.4	1.7	10.9	1.2	25.8	2.6	69,116
Financial Services	0.5	-0.4	6.6	1.4	14.7	1.6	260,744
Utilities	1.1	3.5	6.1	1.2	14.4	2.0	343,763
Travel & Leisure	0.2	-4.9	-10.9	1.3	17.3	4.8	176,405
Indus. Goods&Services	-0.1	6.5	11.5	1.2	14.4	1.8	187,967
Per.& Household Goods	-0.1	-3.5	2.0	1.1	11.1	1.6	59,037
Chemicals	-1.0	5.8	24.2	1.1	17.9	1.9	237,985
Banks	0.9	3.0	4.7	1.2	9.7	1.6	2,728,019
Car & Parts	0.6	-4.5	-3.4	1.0	3.5	0.9	15,386
Basic Resources	-0.2	-2.9	3.1	1.2	14.8	1.4	253,197
Food & Beverage	0.6	-0.3	-0.9	1.1	16.1	2.5	450,441
Media	0.1	0.3	-9.9	0.9	24.4	0.9	2,419
Cons. & Materials	0.0	-3.3	-1.3	1.1	11.4	1.3	142,754
Health Care	-0.1	-3.4	-5.0	1.0	18.2	2.0	38,343

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.0	0.4	0.4	1.6	0.2	-2.5
USD/JPY	158	0.0	0.6	-0.6	2.9	0.8	7.6
USD/CNY	7	-0.1	-0.3	-0.4	-1.7	-2.9	-5.9
KRW/USD	1,491	0.1	2.4	1.2	3.2	3.5	6.2
EUR/USD	1	0.0	0.1	0.7	1.2	0.3	-4.6
USD/VND	26,347	0.0	0.1	0.0	1.5	0.2	1.6
WTI	101	0.3	6.9	11.1	61.2	76.5	60.5
Gasoline	360	-0.5	4.2	18.5	88.5	111.2	66.0
Natural gas	3	0.2	3.6	10.4	-11.5	-22.1	-17.8
Coal	131	-1.0	-0.7	-3.2	12.4	22.0	31.3
Gold	4,693	0.1	0.2	-3.1	-6.0	8.7	47.7
China HRC	3,478	-0.1	-0.1	5.6	6.9	6.4	4.7

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. VIC – Real Estate:** Vingroup Group contributed VND 153 billion, owning 51% of the capital in Vinsurgical Joint Stock Company with a charter capital of VND 300 billion, focusing on research and development of surgical robots and smart medical equipment.
- 2. BMS – Financial Services:** Bao Minh Securities will issue 11.2 million shares as dividend payments at a ratio of 100:5.5 in 2026 and is expected to increase its charter capital to VND 2,151 billion. The company was fined a total of VND 780 million in the securities sector.
- 3. HPG – Raw Materials:** The Hoang Dieu Industrial Park project, invested by a subsidiary of Hoa Phat Group, will commence construction on May 14th in Hai Phong with a scale of 245 hectares and a total investment of nearly VND 3,400 billion.
- 4. BAB – Banking:** Bac A Bank plans to issue over 80.4 million shares to pay dividends, increasing its charter capital to over VND 11,525.5 billion; the implementation is expected in the second and third quarters of 2026.
- 5. GVR – Raw Materials:** Vietnam Rubber Group recorded after-tax profit in the first quarter of 2026 reaching nearly VND 2,513.4 billion, an 85% increase compared to the same period and the highest level in 5 years; GVR shares increased by 28% in 3 weeks to VND 36,800/share.
- 6. FPT – Technology:** FPT recorded revenue of VND 17,228 billion in the first four months of the year, an 11.6% increase compared to the same period last year. Pre-tax profit reached VND 3,787 billion, a 7.5% increase. The stock price rose by more than 5% on the morning of May 14th to over VND 74,000/share.
- 7. HPG – Raw Materials:** Hoa Phat will issue over 767 million shares to pay dividends for 2025 at a rate of 10%, increasing its charter capital to over VND 84,400 billion. The record date for shareholders is May 26th.
- 8. SMC – Raw Materials:** SMC Investment and Trading plans to offer over 36.8 million shares at VND 10,000/share to raise over VND 368 billion to repay loans and supplier debts. If successful, the charter capital will increase to over VND 1,104.8 billion.
- 9. VCB – Banking:** The Board of Directors of Vietcombank has approved a plan to issue up to VND 10,000 billion in Tier 2 capital bonds through private placement in 2026 with a maturity of 5 years or more and a maximum of 30 issuances.

Stock of the day

▶ Vietnam Prosperity Commercial Bank - VPB

VPB – Banking: In Q1/2026, VPBank became the first private bank without state capital to have outstanding loans exceeding VND 1 trillion, reaching VND 1.06 trillion, an increase of 10.2% compared to the end of 2025, and maintaining a non-performing loan ratio below 2.5%.



Cashflow Trend

Cash flow between industry groups (VND bn)								
No	Sectors	% Liquidity Change AVG 1W	5/13/2026	5/14/2026	1W AVG	10 days Trend		
1	Technology	53.3	832	1,614	1,053			
2	Media	24.7	9	11	9			
3	Utilities	15.5	763	580	502			
4	Health Care	2.9	108	57	55			
5	Banks	-7.6	5,697	4,913	5,316			
6	Travel & Leisure	-10.9	226	223	250			
7	Personal & Household Goods	-16.7	75	69	83			
8	Oil & Gas	-17.9	2,143	988	1,204			
9	Retail	-18.2	415	479	585			
10	Industrial Goods & Services	-23.6	1,933	1,268	1,659			
11	Real Estate	-24.7	5,348	3,594	4,774			
12	Food & Beverage	-29.0	1,438	847	1,192			
13	Basic Resources	-29.8	700	478	681			
14	Automobiles & Parts	-35.1	37	26	39			
15	Construction & Materials	-39.7	1,251	829	1,374			
16	Chemicals	-40.1	912	466	777			
17	Financial Services	-42.6	2,846	1,409	2,457			

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	18,850	0.3	6.5	-0.8	29.8	452.3	
HDG	HA DO Construction	Real Estate	24,750	-0.6	-3.1	-7.7	-26.1	39.4	
LPB	LienVietPostBank	Banks	52,100	-4.4	1.8	31.9	-46.3	44.2	
TCB	Techcombank	Banks	34,000	1.2	0.9	-2.6	-27.0	346.1	
NVL	Novaland	Real Estate	16,650	-0.3	0.6	24.7	-75.3	160.3	

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	52,100	-4.4	1.8	24.6	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	14,550	0.0	-2.0	-15.9	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	11,500	2.2	3.1	17.5	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	6,200	3.3	-0.6	1.5	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	21,600	2.9	0.0	-2.9	-53.9	130.40	

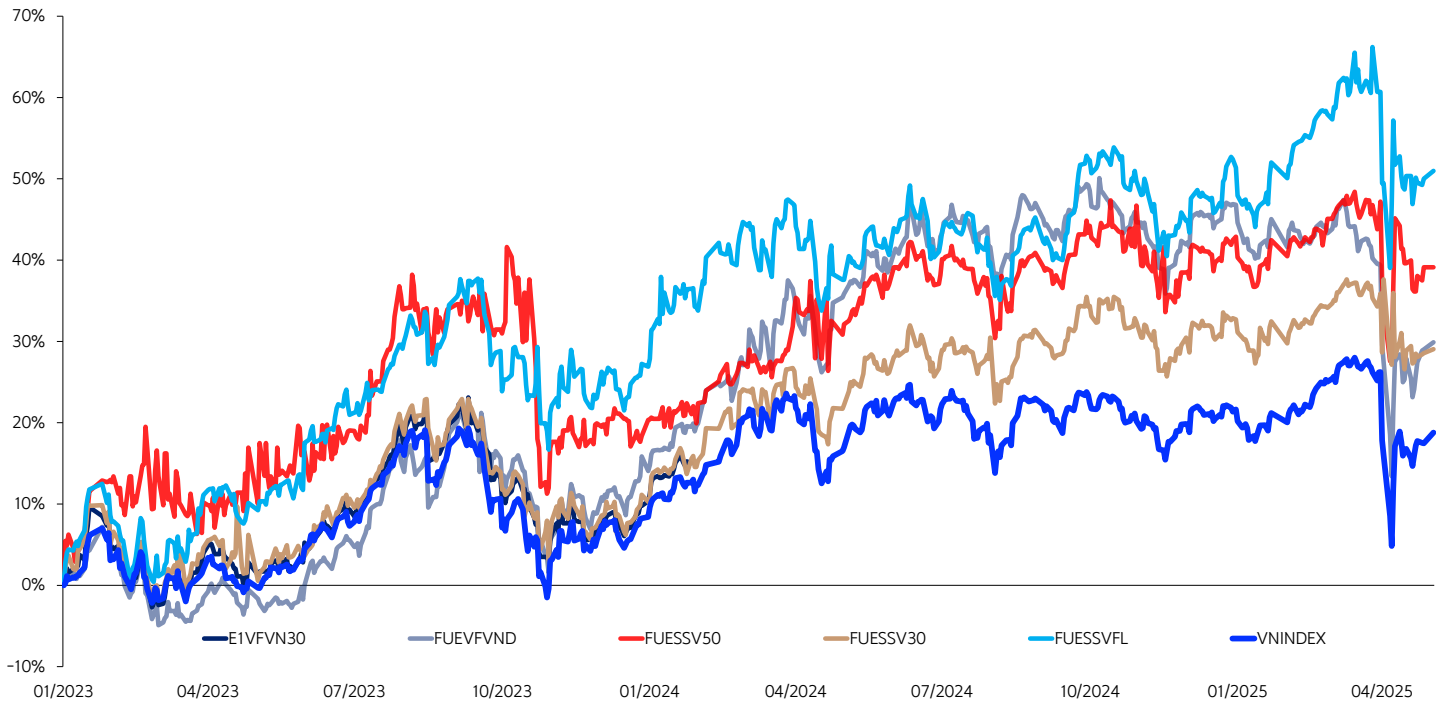
Top net buy and sell of foreign investors during the day (VND bn)				Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(173.94)	VHM	ACB	253.88	5/14/2026	3124.78069	2870.890894	253.9
(124.71)	TCB	VIC	163.06	5/13/2026	2852.68075	4323.577992	-1,470.9
(36.33)	FPT	MSN	142.95	5/12/2026	2255.31536	3075.954429	-820.6
(35.50)	GEE	SSI	85.74	5/11/2026	2720.95921	3743.209322	-1,022.3
(35.30)	VND	BSR	79.13	5/8/2026	2559.07443	3447.933619	-888.9
(34.44)	PVD	CTG	67.64	5/7/2026	3467.6909	3780.545056	-312.9
(31.92)	EIB	VPB	62.95	5/6/2026	2815.46946	3918.070927	-1,102.6
(27.20)	FRT	MWG	30.60	5/5/2026	1962.13281	2957.885196	-995.8
(26.36)	PC1	PVT	29.17	5/4/2026	2241.68766	3271.779482	-1,030.1
(2.37)	FUEVFNND	VCB	22.1	4/29/2026	2653.07194	4000.179482	-1,347.1
				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

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	36,680	0.9%	6.7%	1.6%	387,100	14.1	
2	SSIAM VNX50 ETF	FUESSV50	30,120	-1.5%	-0.9%	6.0%	5,800	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,010	-0.7%	0.1%	-1.2%	16,800	0.5	
4	DCVFMVN Diamond ETF	FUEVFVND	36,820	0.6%	-0.6%	-3.9%	661,500	24.4	
5	VinaCapital VN100 ETF	FUEVN100	27,050	0.6%	6.2%	6.0%	57,700	1.6	
6	SSIAM VN30 ETF	FUESSV30	25,700	0.8%	6.3%	0.8%	8,900	0.2	
7	MAFM VN30 ETF	FUEMAV30	25,240	1.0%	7.2%	1.7%	5,500	0.1	
8	IPAAM VN100 ETF	FUEIP100	12,800	-1.5%	-0.4%	2.8%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,980	0.4%	6.4%	1.5%	3,300	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,800	0.0%	-6.8%	-6.8%	5,900	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,860	0.7%	2.5%	1.7%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,750	1.4%	0.7%	-3.4%	100,700	1.6	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,980	2.1%	2.1%	4.0%	2,600	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,590	n.a	n.a	-5.5%	0	n.a	
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	(114,885)	(36,115)	51.3	20.9	0.9	1.65	2.2	12.5	36.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	158,972	-	-	50.6	24.0	0.7	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	568,876	3,026	8,589	29.6	26.6	1.0	1.76	1.4	8.8	86.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	12,037,415	551,197	(803,863)	13.3	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	251,278	2,356	18,771	54.8	23.9	0.7	1.82	2.1	12.3	62.0
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	843,100	-	(72,923)	50.3	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	-	-	41.7	54.6	0.9	1.49	1.9	12.0	53.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,634,178	(2,677)	(179)	53.6	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)	23.3	28.5	0.8	1.33	1.5	12.9	39.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	287,522	-	-	30.1	27.2	1.0	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	294,982	(3,077)	(15,935)	15.0	25.6	1.0	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	30.5	38.7	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	73,271	n.a	n.a	11.7	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

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