

Daily report

Market Summary:

### State-Owned Commercial Bank

► The index opened the trading week with a gap down of 5.04 points, continuing the correction from the previous session. Profit-taking pressure on Vingroup stocks continued to weigh on the index today; however, strong buying pressure from state-owned bank stocks and state-owned equity stocks helped to curb the market's decline. State-owned equity stocks contributed positively to the index thanks to information about a meeting to restructure state capital. The index continued to experience significant net selling pressure from foreign investors.

► At the close of trading, the VN-Index rose 6.34 points (+0.33%), reaching 1,927.94 points; the HNX-Index rose 1.83 points (+0.71%), reaching 259.25 points. Market liquidity in the recovery session increased significantly compared to previous sessions thanks to strong demand, exceeding the 20-day average, reaching VND 29 trillion, corresponding to 962.4 million shares traded. Foreign investors continued to net sell VND 610 billion today, with the largest net selling value in ACB, HPG, and VHM. Conversely, VCB, VNM, and MSB were the stocks that saw net buying.

► VCB (+4.12%), BID (+5.47%), and GAS (+4.03%) were the three stocks contributing most to the market's upward momentum. On the other hand, VIC (-1.32%), VHM (-2.53%), and MWG (-3.66%) were the three stocks that put pressure on the market.

► Energy, Finance, and Insurance were the sectors with the most positive impact on the market today. The representative stocks are BSR, VCB, and BVH.

► **Technical Perspective:** A meeting between leaders of ministries, sectors, and localities, along with 23 state-owned corporations and companies, is scheduled to take place on the morning of May 19th to review the draft Decision of the Prime Minister on criteria for classifying state-owned enterprises. This positive information has attracted increased capital flows into state-owned enterprise stocks such as Vietcombank, BIDV, VietinBank, PVS, BSR, etc. With the VN-Index trading around its recent peak, improved liquidity and the trend of capital shifting to the financial sector are seen as positive signals for the market's recovery. However, to form a clearer breakout, market breadth needs to improve, and liquidity must spread to other accumulating stock groups such as banking, securities, real estate, and construction materials. Technically, the VN-Index is currently still in an accumulation phase within the 1,850-1,950 point range, maintaining above the MA50 line with narrowing ATR and relatively low liquidity. Except for the group of stocks related to VIC, which has experienced a strong recovery, most stocks with good fundamentals are still in a wait-and-see state and continue to form a price accumulation base. The market is currently awaiting a sufficiently strong driving factor as well as the emergence of a leading group of stocks to initiate the next upward trend.

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. The lack of catalysts is keeping the VN-Index sideways around its previous peak of 1,850-1,950 points. However, we believe that if geopolitical news supports a sharp drop in oil prices, capital will quickly return to the market.

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:** 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.



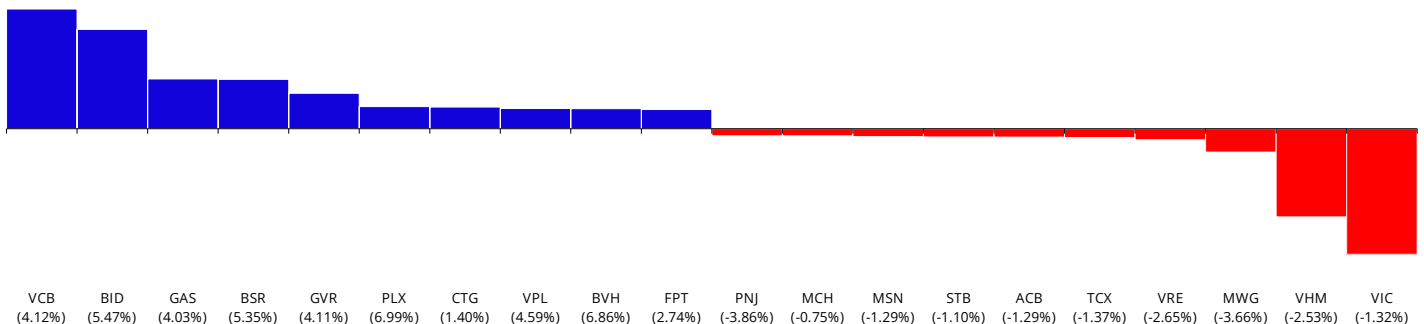
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,928	0.3	6.1	48.1	15.7	2.2	9,030,445
VN30 Index	2,046	-0.2	2.9	47.8	13.6	2.2	6,664,773
VN Midcap	2,244	0.1	0.4	20.9	14.0	1.4	1,316,471
VN Smallcap	1,393	0.0	-1.7	-0.7	13.4	0.9	288,497
HNX Index	259	0.7	-0.3	18.5	0.1	1.5	400,685
UpCom	126	-0.4	-1.9	31.8	12.1	1.6	653,754

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.8	-9.2	-8.8	1.2	18.6	3.5	157,964
Insurance	5.6	-1.2	18.8	1.4	15.7	1.9	66,006
Real Estate	-1.4	12.0	19.8	3.1	36.0	3.8	2,784,306
Technology	2.5	-2.7	-20.5	0.7	13.6	2.9	141,766
Oil & Gas	6.8	13.0	24.0	1.4	28.9	2.9	77,268
Financial Services	1.2	0.3	7.5	1.4	14.8	1.6	263,080
Utilities	2.8	10.3	13.7	1.3	15.4	2.2	368,359
Travel & Leisure	-0.3	-4.1	-11.5	1.3	17.1	4.7	175,170
Indus. Goods&Services	0.3	5.2	11.4	1.2	14.4	1.8	187,822
Per.& Household Goods	-2.5	-10.9	-2.5	1.1	10.6	1.5	56,446
Chemicals	3.1	11.1	32.3	1.2	19.0	2.0	253,508
Banks	1.4	2.7	5.2	1.3	9.8	1.6	2,742,565
Car & Parts	0.3	-3.5	-2.7	1.0	3.6	0.9	15,497
Basic Resources	-0.4	-6.2	1.1	1.2	14.5	1.4	248,348
Food & Beverage	-0.2	-1.6	-1.4	1.1	16.0	2.4	448,181
Media	0.0	0.8	-9.5	0.9	24.5	0.9	2,431
Cons. & Materials	-0.4	-4.8	-2.2	1.1	11.3	1.3	141,442
Health Care	-0.4	-4.8	-5.7	1.0	18.1	2.0	38,064

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.1	1.3	1.1	1.6	0.9	-1.9
USD/JPY	159	0.1	1.1	0.0	2.6	1.4	9.7
USD/CNY	7	-0.2	0.1	-0.2	-1.5	-2.7	-5.7
KRW/USD	1,497	-0.1	1.7	1.7	3.6	4.0	7.6
EUR/USD	1	-0.1	1.3	1.3	1.3	0.9	-3.4
USD/VND	26,358	0.0	0.1	0.1	1.5	0.2	1.6
WTI	106	0.9	8.4	26.8	63.1	85.2	70.2
Gasoline	371	0.2	3.1	23.5	88.5	117.6	73.2
Natural gas	3	2.8	4.5	13.8	1.0	-17.5	-8.8
Coal	135	2.5	3.2	2.0	15.6	25.6	36.4
Gold	4,548	0.2	-4.0	-5.7	-8.6	5.3	40.8
China HRC	3,461	-0.5	-0.8	4.2	6.3	5.8	4.2

Sources: Bloomberg

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# Stock Feeds

## Highlight News

- 1. PDR – Real Estate:** Phat Dat plans to offer nearly 199.6 million shares at a price of 10,000 VND each to raise approximately VND 2,000 billion, to invest in a riverside project in Da Nang, the 239 Cach Mang Thang Tam project in Ho Chi Minh City, and to supplement working capital.
- 2. VHM – Real Estate:** Vinhomes Green Paradise in Can Gio has a scale of 2,870 hectares, owning a Lagoon lake of over 800 hectares, a 108-story Landmark 1 building nearly 600 meters high, VinWonders of 122 hectares, and a resort ecosystem with more than 20 international hotel brands.
- 3. VPB – Bank:** VPBank plans to repurchase the VPB12506 bond issue worth VND 1,500 billion on June 30, 2026, just one year after its issuance on June 30, 2025, at par value plus interest and related obligations.
- 4. GMD – Port:** Gemadep will pay a cash dividend of 22%, equivalent to VND 2,200 per share, totaling nearly VND 938 billion for nearly 426.5 million outstanding shares, with the expected payment date on May 29, 2026.
- 5. HPG – Steel:** After the Chinese partner withdrew from the Quy Xa iron mine joint venture with reserves of 120 million tons, the Hoa Phat Group and Dai Quang Minh Chairman Tran Dang Khoa have contributed capital to the new legal entity, Capital Metal Mining and Processing Joint Stock Company.
- 6. GAS – Oil and Gas:** Deputy Prime Minister Nguyen Van Thang will chair a meeting with leaders of 23 state-owned corporations and companies on the morning of May 19, 2026, to discuss the draft criteria for classifying and restructuring state capital, including BSR, Petrolimex, and GAS.
- 7. MWG – Retail:** Since the beginning of the year, Bach Hoa Xanh has opened an additional 451 stores, bringing the total to 3,010 stores, and is expected to open another 1,000 stores this year; first-quarter profit reached nearly VND 400 billion.
- 8. DBC – Agriculture:** In 2026, Dabaco Vietnam's after-tax profit is expected to decrease to approximately 977 billion VND, and the consolidated gross profit margin may decrease by 4.4 percentage points compared to the previous year.
- 9. TCB – Banking:** In May 2026, Techcombank adjusted deposit interest rates downwards across many maturities; The highest interest rate is 6.9% per annum, applicable to Private customers depositing online from VND 3 billion for a 12-month term.

## Stock of the day

### ▶ PC1 Group JSC - PC1

**PC1 – Industry:** Mr. Trinh Van Tuan, Chairman of the Board of Directors of PC1, along with 6 key leaders, have been prosecuted and temporarily detained for investigation on two charges: “Violation of accounting regulations causing serious consequences” and “Embezzlement of assets”.



# Cashflow Trend

Cash flow between industry groups (VND bn)									
No	Sectors	% Liquidity Change	AVG 1W	5/17/2026	5/18/2026	1W AVG	10 days Trend		
1	Automobiles & Parts		73.8	72	93	53			
2	Insurance		69.8	43	144	85			
3	Retail		68.9	659	1,087	644			
4	Personal & Household Goods		68.2	140	180	107			
5	Technology		40.1	476	1,379	984			
6	Oil & Gas		38.1	1,345	2,133	1,545			
7	Utilities		28.0	600	770	602			
8	Chemicals		27.6	806	1,018	798			
9	Media		23.5	5	10	8			
10	Construction & Materials		22.3	959	1,364	1,116			
11	Financial Services		20.1	1,646	2,388	1,988			
12	Banks		16.7	5,416	6,211	5,324			
13	Travel & Leisure		12.4	212	259	230			
14	Food & Beverage		5.2	986	1,142	1,085			
15	Industrial Goods & Services	-1.9		1,337	1,405	1,432			
16	Basic Resources	-12.0		2,125	846	960			
17	Real Estate	-18.0		3,629	3,423	4,175			

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	19,000	1.3	-1.8	0.0	136.0	822.0	
HDG	HA DO Construction	Real Estate	24,450	-1.2	-1.6	-8.8	-24.4	40.3	
LPB	LienVietPostBank	Banks	52,300	1.6	-0.9	32.4	-39.5	49.8	
TCB	Techcombank	Banks	34,000	-0.1	0.6	-2.6	-12.8	413.2	
NVL	Novaland	Real Estate	17,150	-0.9	2.1	28.5	-60.5	256.7	

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	52,300	1.6	-0.9	25.1	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	14,550	0.3	0.7	-15.9	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	11,450	-0.9	3.2	17.0	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	5,890	-4.7	-5.6	-3.6	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	21,350	-0.5	-0.7	-4.0	-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
(170.00)	ACB	VCB	231.57	5/18/2026	2293.08242	2907.947084	-614.9
(135.51)	HPG	VNM	97.55	5/15/2026	2299.98561	3100.579941	-800.6
(70.15)	GAS	MSB	65.54	5/14/2026	3124.78069	2870.891138	253.9
(69.93)	FPT	BID	54.75	5/13/2026	2852.68075	4323.577992	-1,470.9
(65.28)	VHM	HDB	36.27	5/12/2026	2255.31536	3075.954429	-820.6
(64.83)	MSN	TCB	27.00	5/11/2026	2720.95921	3743.209322	-1,022.3
(61.54)	CTD	DXG	19.9	5/8/2026	2559.07443	3447.933619	-888.9
(52.50)	VPB	DPM	19.6	5/7/2026	3467.6909	3780.545056	-312.9
(51.15)	STB	CTG	17.0	5/6/2026	2815.46946	3918.070927	-1,102.6
(49.56)	MWG	EVF	16.5	5/5/2026	1962.13281	2957.885196	-995.8
				5/4/2026	2241.68766	3271.779482	-1,030.1
				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

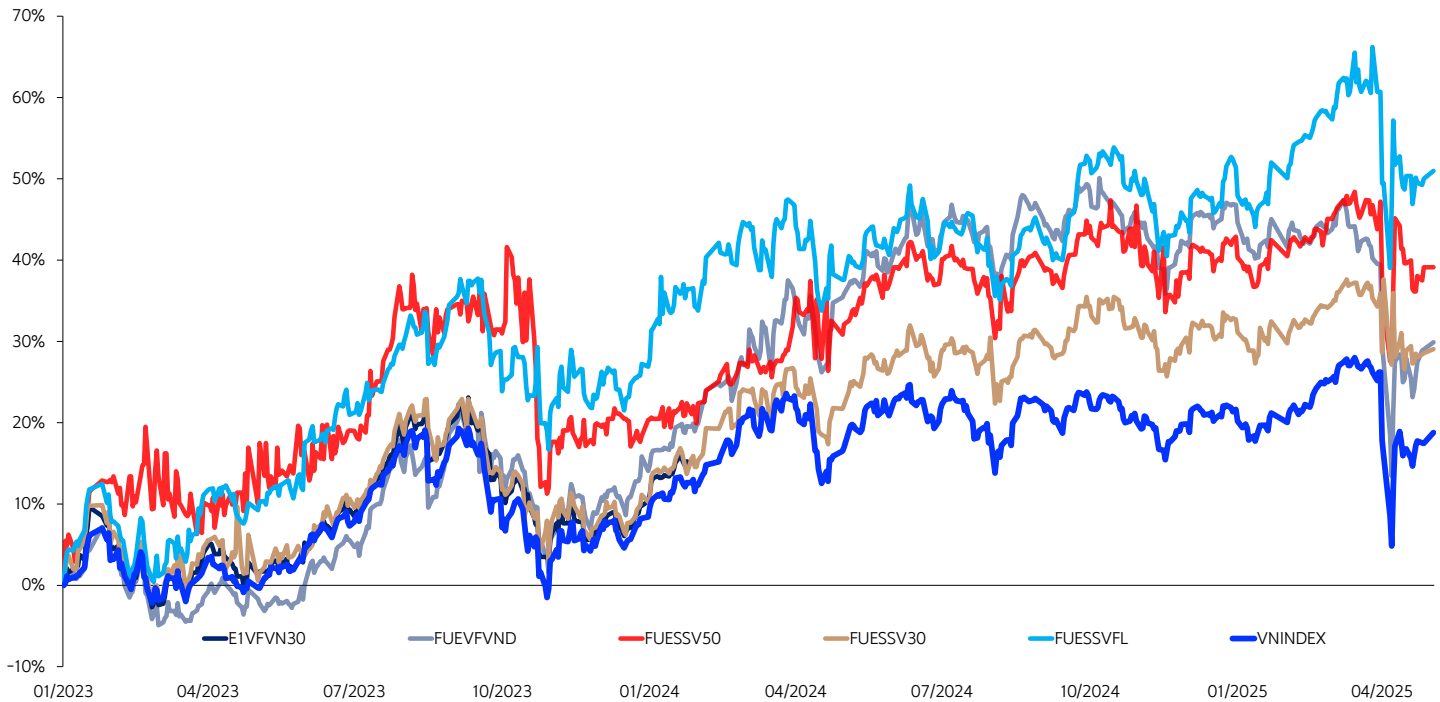
Source: Fiiipro

# 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	36,420	-0.3%	4.1%	0.9%	283,800	10.3	
2	SSIAM VNX50 ETF	FUESSV50	30,670	-0.7%	2.2%	7.9%	6,100	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,180	-0.1%	1.1%	-0.6%	9,400	0.3	
4	DCVFMVN Diamond ETF	FUEVFVND	36,300	-1.0%	-3.0%	-5.2%	569,200	20.7	
5	VinaCapital VN100 ETF	FUEVN100	26,990	2.1%	4.2%	5.8%	55,900	1.5	
6	SSIAM VN30 ETF	FUESSV30	25,630	0.0%	3.7%	0.5%	13,800	0.4	
7	MAFM VN30 ETF	FUEMAV30	25,000	0.0%	2.9%	0.8%	3,900	0.1	
8	IPAAM VN100 ETF	FUEIP100	12,860	7.0%	-1.1%	3.3%	2,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,930	-0.4%	3.3%	1.2%	3,600	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,770	0.1%	-4.8%	-7.0%	16,000	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,860	0.0%	2.7%	1.7%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,490	-1.0%	-2.8%	-5.0%	4,600	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,060	2.4%	2.1%	4.6%	17,700	0.3	
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	(158,816)	(80,045)	50.3	20.9	0.9	1.65	2.2	12.5	36.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	160,122	-	-	53.4	24.1	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	570,583	3,026	8,589	29.2	26.6	1.0	1.89	1.4	8.8	86.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	12,187,901	551,123	(796,568)	13.4	24.0	0.9	2.21	1.8	10.5	81.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	703,903	-	-	51.7	21.4	0.8	1.52	1.9	12.1	51.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	252,923	(2,513)	18,771	52.8	23.9	0.7	2.12	2.1	12.3	63.6
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	736,672	(112,928)	(185,851)	48.8	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	-	-	35.7	54.9	1.0	1.49	1.9	12.0	53.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,652,288	(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	345,987	9,624	(7,174)	22.1	28.5	0.8	1.33	1.5	12.9	39.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	269,012	-	-	29.6	27.1	1.0	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	294,989	(3,077)	(15,935)	14.7	25.6	1.0	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	31.5	38.7	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	73,266	n.a	n.a	12.7	27.3	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	28.3	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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