

Daily report

Market Summary:

### State-Owned stocks correction

► The index opened the trading week with a gap up of 5.07 points, continuing the recovery from the previous session. Profit-taking pressure on Vingroup stocks continued to weigh on the index in the morning session, but selling pressure eased in the afternoon and the index recovered. Selling pressure on state-owned stocks curbed the market's recovery. State-owned stocks faced strong selling pressure during the meeting on restructuring state capital in joint-stock companies, especially oil and gas stocks. The index continued to experience significant net selling pressure from foreign investors.

► At the close of trading, the VN-Index closed down 15.01 points (-0.78%), at 1,912.93 points; the HNX-Index increased 0.25 points (+0.10%), reaching 259.50 points. Market liquidity in the correction session increased sharply compared to previous sessions due to significant profit-taking pressure, exceeding the 20-day average at VND 34.7 trillion, corresponding to 1,140.8 million shares traded. Foreign investors continued to net sell VND 742 billion today, with the largest net selling values in MBB, SSI, and ACB. Conversely, VCB, VIC, and GEX were the stocks that saw net buying.

► VHM (+1.95%), VCB (+1.90%), and VPL (+1.22%) were the three stocks that contributed most to curbing the market's decline. On the other hand, GAS (-6.99%), BSR (-6.88%), and GVR (-7.00%) were the three stocks that put pressure on the market.

► Energy, Construction Materials, and Utilities were the sectors that had the most negative impact on the market today. Representative stocks include BSR, HPG, and GAS.

► **Technical Perspective:** Liquidity has improved, but market breadth remains a drawback. The upward momentum is selectively concentrated in a few securities and banking stocks, while the majority of the market is under pressure to correct. We observe increased capital flow in the financial sector, however, this group has not yet shown its leading role. 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, etc. Technically, the VN-Index is currently still in the accumulation phase in the 1,850-1,950 point range, maintaining above the MA50 line with narrowing ATR and relatively low liquidity. Except for the VIC-related stock group which has seen a strong recovery, most stocks with strong fundamentals are still in a wait-and-see state and continue to form consolidation bases. The market is currently awaiting a sufficiently strong catalyst and the emergence of a leading group of stocks to initiate the next upward trend.

In the base 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 a catalyst 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 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 price structures and strong business growth results, rather than solely focusing on the VN-Index's fluctuations (recent gains are largely driven by the VIC group). In our observation, 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.



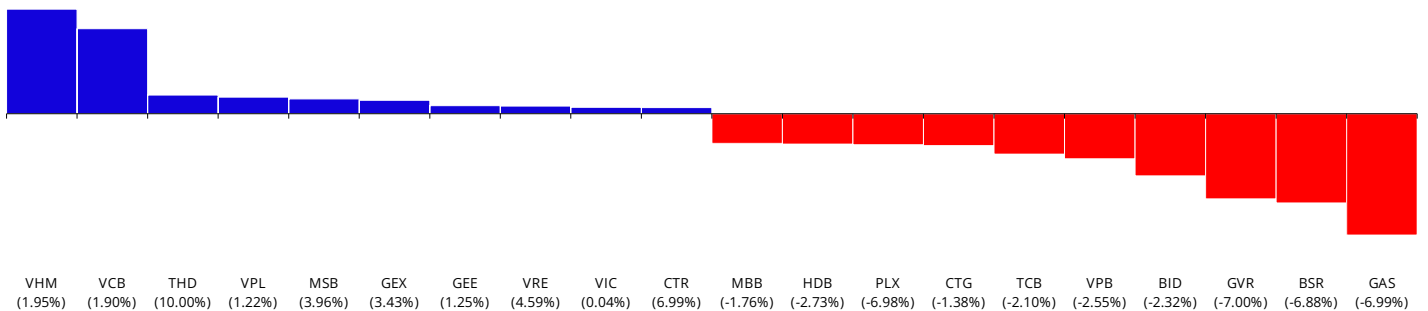
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,913	-0.8	5.3	47.6	15.8	2.2	9,059,525
VN30 Index	2,027	-0.9	2.0	46.9	13.6	2.2	6,689,950
VN Midcap	2,243	0.0	0.3	21.7	14.1	1.4	1,323,954
VN Smallcap	1,381	-0.8	-2.5	-1.1	13.4	0.9	288,694
HNX Index	260	0.1	-0.2	19.5	0.1	1.5	402,895
UpCom	126	0.2	-1.7	31.8	12.1	1.6	651,568

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.9	-8.6	-9.6	1.2	18.5	3.5	156,534
Insurance	-0.9	-0.9	17.7	1.4	15.5	1.9	65,404
Real Estate	0.4	11.5	20.2	3.1	36.2	3.8	2,794,172
Technology	-0.5	-0.9	-20.9	0.7	13.5	2.9	141,110
Oil & Gas	-7.0	5.6	15.4	1.3	26.9	2.7	71,876
Financial Services	0.1	2.2	7.6	1.4	14.9	1.6	263,212
Utilities	-4.6	5.9	8.5	1.3	14.7	2.1	351,410
Travel & Leisure	0.6	-3.2	-11.0	1.3	17.2	4.8	176,171
Indus. Goods&Services	0.4	6.1	11.9	1.2	14.5	1.8	188,581
Per.& Household Goods	0.2	-9.4	-2.3	1.1	10.7	1.6	56,553
Chemicals	-6.0	5.3	24.5	1.2	17.9	1.9	238,400
Banks	-1.0	1.8	4.1	1.3	9.7	1.6	2,713,902
Car & Parts	-1.1	-3.5	-3.8	1.0	3.5	0.9	15,326
Basic Resources	-0.7	-7.0	0.4	1.2	14.4	1.4	246,576
Food & Beverage	-0.3	-1.4	-1.6	1.1	16.0	2.4	446,849
Media	0.0	1.3	-9.5	0.9	24.5	0.9	2,431
Cons. & Materials	-0.2	-3.6	-2.4	1.0	11.3	1.3	141,121
Health Care	-0.1	-4.2	-5.8	1.0	18.1	2.0	38,023

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.1	1.0	1.2	1.3	0.9	-1.2
USD/JPY	159	0.2	1.0	0.2	2.7	1.5	9.9
USD/CNY	7	0.1	0.1	-0.2	-1.5	-2.6	-5.7
KRW/USD	1,509	1.0	1.1	2.5	4.1	4.8	8.5
EUR/USD	1	0.3	1.0	1.4	1.3	1.1	-3.3
USD/VND	26,357	0.0	0.1	0.1	1.5	0.2	1.6
WTI	108	-1.1	5.2	28.2	61.8	87.2	71.5
Gasoline	370	-1.7	0.0	23.0	84.2	116.8	72.9
Natural gas	3	0.9	7.3	14.1	1.8	-17.2	-2.0
Coal	135	1.5	1.5	1.7	15.8	25.1	35.5
Gold	4,540	-0.6	-3.7	-5.8	-9.1	5.1	40.6
China HRC	3,444	-0.5	-1.5	3.7	5.8	5.3	4.4

Sources: Bloomberg

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# Stock Feeds

## Highlight News

- VND – Securities:** At VNDirect's 2026 Annual General Meeting, Trung Nam bonds continued to be the focus of questioning, as VNDirect still holds over VND 4,000 billion in bonds related to this company, and Trung Nam aims to settle all overdue debts this year.
- PC1 – Electricity:** Seven key leaders of PC1, including Chairman of the Board Trinh Van Tuan, have been prosecuted and detained, but PC1 affirms that its production and business operations and obligations to partners and investors are still proceeding normally.
- HPG – Steel:** Hoa Phat has added electricity transmission and distribution, wholesale and retail of automobiles, furniture manufacturing, and technology sectors to its business activities, bringing the total number of business lines to 84.
- NAB – Banking:** On May 12, 2026, Nam A Bank successfully issued over 343.1 million bonus shares to 9,428 shareholders, increasing its charter capital from nearly VND 17,157 billion to over VND 20,588 billion.
- VHC – Seafood:** Vinh Hoan has completed the repurchase of 15 million treasury shares, equivalent to 6.7% of the outstanding shares, with a total value of approximately VND 930 billion, reducing the number of voting shares to over 209.4 million.
- VCB – Banking:** At the end of Q1/2026, the total undistributed profit of the 27 listed banks reached VND 547,198 billion, an increase of VND 73,330 billion compared to the end of 2025; Vietcombank led with VND 97,279 billion.
- EVF – Finance:** EVF has just appointed Mr. Tong Nhat Linh as Deputy General Director and Ms. Dao Thi Lan as Chief Accountant, strengthening its four pillars: Business, Risk Management, Operations, and Compliance Management, aiming for a profit exceeding VND 1,000 billion in 2026.
- POW – Electricity:** PV Power plans not to pay dividends in 2025. If approved, this would be the fifth consecutive year the company retains all undistributed profits to prioritize resources for the Nhon Trach 3 and 4 projects.
- VIB – Banking:** VIB appointed Mr. Ho Van Long as Senior Strategy Director effective May 18, 2026. Simultaneously, in Q1 2026, the company recorded pre-tax profit of nearly VND 2,803 billion, achieving approximately 24% of its annual plan.

## Stock of the day

### **Vingroup JSC - VIC**

**VIC – Multi-industry:** Vingroup and its consortium will commence the construction of the National Highway 1A spatial axis project on May 19th with a total investment of nearly VND 162,000 billion, a length of approximately 36.3 km, and is expected to be completed in 2027.



# Cashflow Trend

Cash flow between industry groups (VND bn)									
No	Sectors	% Liquidity Change AVG 1W	5/18/2026	5/19/2026	1W AVG	10 days Trend			
1	Financial Services	57.1	2,388	3,798	2,418				
2	Industrial Goods & Services	43.5	1,405	2,391	1,667				
3	Oil & Gas	36.7	2,133	2,487	1,819				
4	Banks	25.6	6,211	7,461	5,940				
5	Chemicals	20.8	1,018	1,020	844				
6	Media	18.5	10	11	9				
7	Construction & Materials	13.6	1,364	1,295	1,139				
8	Retail	11.7	1,087	759	680				
9	Automobiles & Parts	6.2	93	61	58				
10	Utilities	5.2	770	722	687				
11	Real Estate	-1.7	3,423	3,915	3,982				
12	Travel & Leisure	-2.2	259	224	229				
13	Personal & Household Goods	-3.3	180	111	115				
14	Food & Beverage	-9.4	1,142	977	1,078				
15	Insurance	-14.0	144	70	81				
16	Technology	-16.0	1,379	869	1,034				
17	Basic Resources	-20.3	846	786	987				

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	19,250	1.3	1.0	1.3	36.8	1215.7	
TCB	Techcombank	Banks	32,600	-4.1	-3.6	-4.6	-0.4	517.6	
NVL	Novaland	Real Estate	16,700	-2.6	2.5	25.1	-1.3	401.6	
HDG	HA DO Construction	Real Estate	24,400	-0.2	-2.8	-9.0	-47.9	27.8	
LPB	LienVietPostBank	Banks	51,600	-1.3	-5.3	30.6	-36.6	47.2	

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	51,600	-1.3	-5.3	23.4	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	14,500	-0.3	0.7	-16.2	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	11,400	-0.4	2.2	16.4	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	5,900	0.2	-5.3	-3.4	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	21,300	-0.2	-0.2	-4.3	-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
(296.42)	MSB	VCB	594.26	5/19/2026	3067.81827	3791.868054	-724.0
(226.08)	MBB	VIC	155.40	5/18/2026	2293.08242	2907.94883	-614.9
(171.80)	SSI	GEX	99.88	5/15/2026	2299.98561	3100.579941	-800.6
(140.37)	ACB	VIX	72.17	5/14/2026	3124.78069	2870.891138	253.9
(114.41)	VPB	BID	65.77	5/13/2026	2852.68075	4323.577992	-1,470.9
(93.35)	MWG	VHM	49.7	5/12/2026	2255.31536	3075.954429	-820.6
(89.05)	CTG	GEE	2	5/11/2026	2720.95921	3743.209322	-1,022.3
(67.33)	STB	GAS	2	5/8/2026	2559.07443	3447.933619	-888.9
(64.53)	PVT	PDR	2	5/7/2026	3467.6909	3780.545056	-312.9
(64.02)	HPG	CTR		5/6/2026	2815.46946	3918.070927	-1,102.6
				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

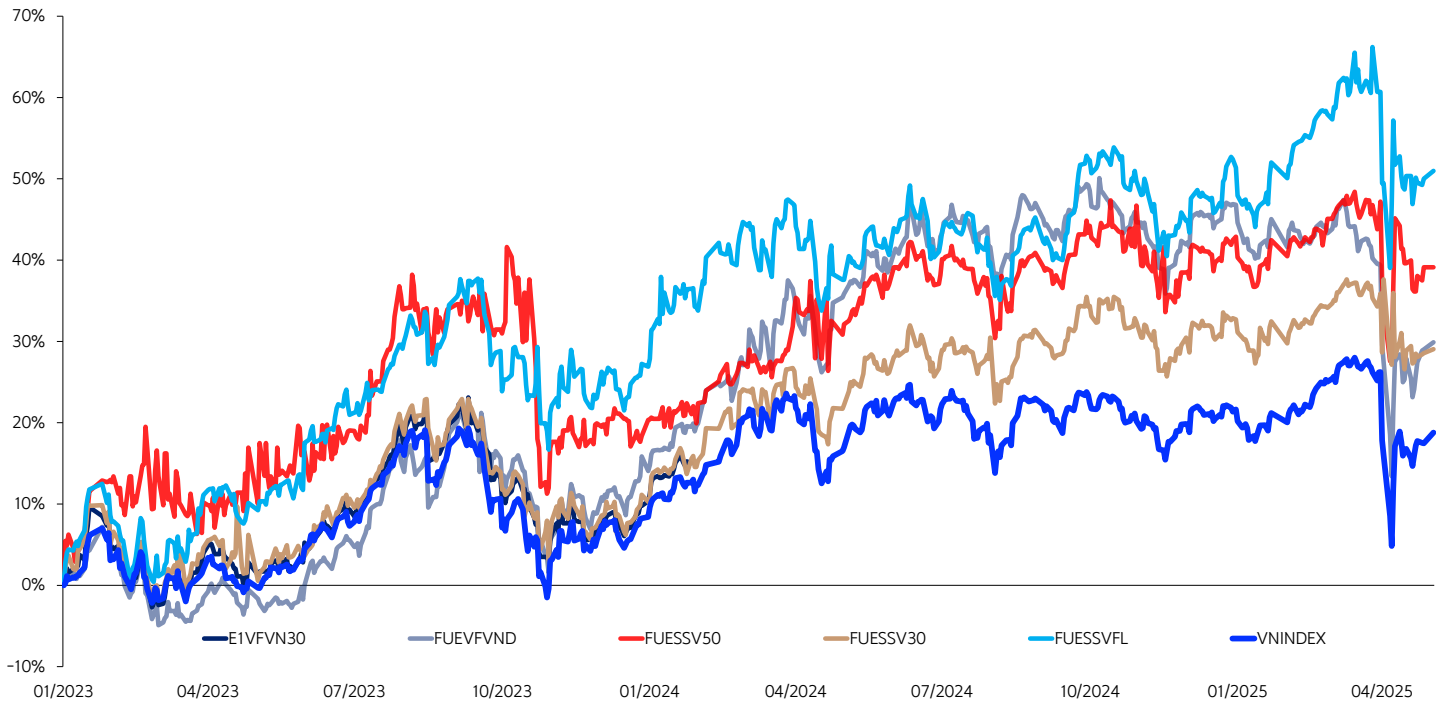
Source: Fiinpro

# 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	36,170	-0.7%	3.3%	0.2%	580,600	21.0	█
2	SSIAM VNX50 ETF	FUESSV50	30,600	-0.2%	2.0%	7.7%	3,400	0.1	█
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,000	-0.6%	0.5%	-1.2%	9,600	0.3	█
4	DCVFMVN Diamond ETF	FUEVFVND	36,290	0.0%	-3.0%	-5.2%	505,300	18.4	█
5	VinaCapital VN100 ETF	FUEVN100	26,910	-0.3%	3.9%	5.4%	36,100	1.0	█
6	SSIAM VN30 ETF	FUESSV30	25,310	-1.2%	2.4%	-0.7%	9,500	0.2	█
7	MAFM VN30 ETF	FUEMAV30	24,940	-0.2%	2.6%	0.5%	101,000	2.5	█
8	IPAAM VN100 ETF	FUEIP100	13,720	6.7%	5.5%	10.2%	2,300	0.0	█
9	KIM Growth VN30 ETF	FUEKIV30	13,910	-0.1%	3.2%	1.0%	6,800	0.1	█
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,800	0.2%	-4.6%	-6.8%	30,100	0.4	█
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,730	-0.7%	2.0%	0.9%	800	0.0	█
12	MAFM VNDIAMOND ETF	FUEMAVND	15,370	-0.8%	-3.5%	-5.8%	100,300	1.5	█
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,100	0.3%	2.4%	4.9%	1,200	0.0	█
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,470	n.a	n.a	-6.3%	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	(184,807)	(120,103)	49.3	20.9	0.9	1.65	2.2	12.5	36.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	159,642	-	-	57.6	24.1	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	570,545	3,026	8,589	29.1	26.6	1.0	1.89	1.4	8.8	86.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	12,004,632	521,754	(825,937)	13.7	24.0	0.9	2.21	1.8	10.5	81.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	703,903	-	-	50.4	21.4	0.8	1.52	1.9	12.1	51.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	252,399	(2,513)	18,771	51.6	23.9	0.7	2.12	2.1	12.3	63.4
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	734,920	(112,928)	(185,851)	49.5	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	-	-	55.4	55.1	1.0	1.49	1.9	12.0	53.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,646,737	-	(179)	53.4	25.7	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	344,601	(1,384)	(7,174)	23.2	28.5	0.8	1.33	1.5	12.9	39.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	269,701	(19,597)	(19,597)	29.9	27.1	1.0	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	292,500	(3,077)	(15,935)	14.3	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	38.3	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	72,645	n.a	n.a	12.3	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 Diamon	ABF	8/16/2024	VND	n.a	n.a	n.a	15.5	28.2	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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