

Daily report

Market Summary:

Foreign inflows lift index

▶ The index opened the trading session with a gap down of 5.83 points, continuing the correction from the previous session. Selling pressure weighed heavily on real estate and banking stocks, causing the index to drop by more than 30 points at one point. Thanks to support from foreign investors in the afternoon session, the index recovered impressively and closed above the reference level. The market had its highest trading volume of the month.

▶ At the close of trading, the VN-Index closed slightly higher by 0.30 points (+0.02%), reaching 1,913.23 points; the HNX-Index increased by 1.83 points (+0.71%), reaching 261.33 points. Market liquidity in the recovery session increased sharply compared to previous sessions due to significant profit-taking pressure in the morning. Liquidity was above the 20-day average, at 34.3 trillion VND, corresponding to 1,370.1 million shares traded. Foreign investors continued to net sell slightly, with a net selling value of 4 billion VND today, with the largest net selling values in MBB, ACB, and VNM. Conversely, VCB, VIC, and FPT were the stocks that saw net buying.

▶ VIC (+0.71%), VHM (+1.85%), and GAS (+3.70%) were the three stocks contributing most to the market's recovery. On the other hand, CTG (-1.68%), HDB (-3.37%), and MBB (-1.80%) were the three stocks that put pressure on the market.

▶ Real estate, software, and energy were the sectors with the most positive impact on the market today. Notable stocks included VIC, FPT, and BSR.

▶ **Technical Perspective:** A sharp sell-off during the session as the VN-Index approached its historical peak attracted foreign capital back into the market, with net selling value narrowing significantly from over 666 billion VND at the end of the morning session to just over 4 billion VND at the close. At one point, the VN-Index fell by more than 50 points, testing the 1,850 point level, where bottom-buying demand reappeared as many stocks returned to valuation levels similar to the early stages of the US-Iran trade war. Strong demand quickly helped the index recover to near its opening price, thus forming a long-legged candlestick at the end of the session. The current developments are still consistent with our base scenario, as the market continues to consolidate in the 1,850-1,950 point range and awaits the emergence of a leading sector to create momentum for the next trend. Technically, the VN-Index closed above both the MA20 and MA50, although it briefly fell below the MA20 during the session. The RSI has cooled down to around 64, indicating that the upward momentum has somewhat subsided after the recent surge. Liquidity has improved significantly, reflecting more active participation from investors and a renewed sense of trading activity.

In the base scenario: The ceasefire agreement has 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 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 downside 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.



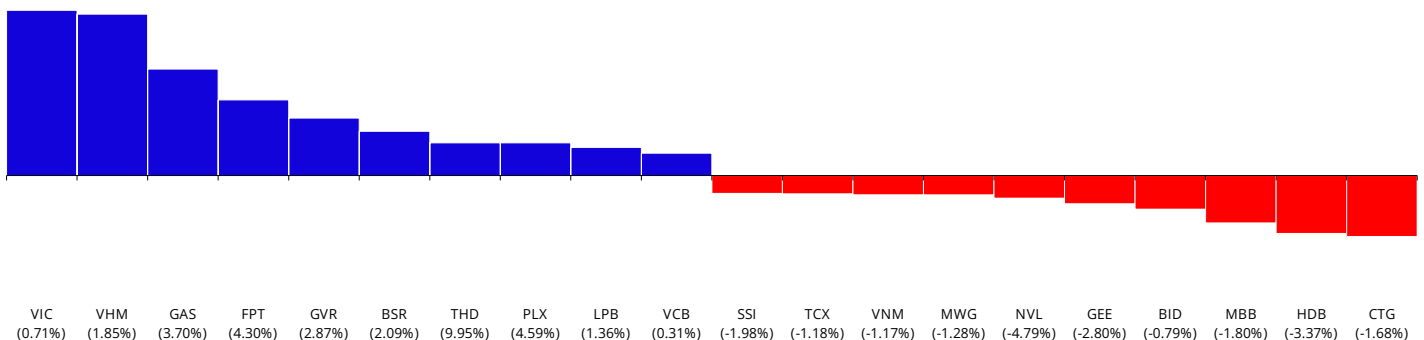
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,913	0.0	4.1	45.5	15.6	2.2	8,988,906
VN30 Index	2,029	0.1	1.0	44.1	13.5	2.2	6,629,262
VN Midcap	2,209	-1.5	-1.7	18.5	14.1	1.4	1,319,227
VN Smallcap	1,371	-0.8	-3.4	-2.5	13.3	0.9	286,364
HNX Index	261	0.7	1.6	20.0	0.1	1.5	401,298
UpCom	125	-0.8	-3.3	30.8	12.1	1.6	652,872

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.1	-10.2	-10.6	1.2	18.3	3.4	154,837
Insurance	-0.6	-0.8	17.0	1.3	15.5	1.8	65,033
Real Estate	0.6	6.8	21.0	3.0	36.4	3.8	2,811,439
Technology	3.9	3.5	-17.8	0.8	14.1	3.0	146,627
Oil & Gas	3.3	10.4	19.2	1.4	27.8	2.8	74,282
Financial Services	-2.0	0.6	5.4	1.4	14.6	1.6	257,830
Utilities	1.9	8.4	10.5	1.3	15.0	2.1	358,083
Travel & Leisure	-0.8	-4.5	-11.8	1.3	17.1	4.7	174,689
Indus. Goods&Services	-0.6	5.2	11.2	1.2	14.4	1.8	187,470
Per.& Household Goods	0.3	-7.9	-2.0	1.1	10.7	1.6	56,731
Chemicals	1.7	6.7	26.5	1.2	18.2	1.9	242,352
Banks	-0.6	1.3	3.5	1.3	9.6	1.6	2,696,637
Car & Parts	-2.6	-5.1	-6.3	1.0	3.4	0.9	14,930
Basic Resources	-0.3	-6.3	0.1	1.2	14.3	1.4	245,845
Food & Beverage	-1.2	-2.7	-2.8	1.1	15.8	2.4	441,483
Media	1.7	2.6	-8.0	0.9	24.9	1.0	2,472
Cons. & Materials	-0.9	-4.1	-3.2	1.0	11.2	1.3	139,893
Health Care	-0.2	-2.8	-5.9	1.0	18.0	2.0	37,962

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.1	0.9	1.3	1.6	1.1	-0.7
USD/JPY	159	0.0	0.8	0.2	2.6	1.5	10.1
USD/CNY	7	-0.1	0.2	-0.2	-1.4	-2.6	-5.7
KRW/USD	1,509	-0.2	1.3	2.5	4.3	4.8	8.2
EUR/USD	1	0.2	1.1	1.7	1.7	1.4	-2.6
USD/VND	26,362	0.0	0.1	0.1	1.5	0.2	1.5
WTI	103	-1.4	1.6	14.6	54.6	78.8	64.1
Gasoline	362	-2.1	0.0	16.1	81.2	112.2	68.1
Natural gas	3	-0.8	7.8	14.8	1.3	-16.2	-9.9
Coal	132	-0.1	-0.1	0.1	14.0	23.2	33.4
Gold	4,482	0.0	-4.4	-7.0	-12.2	3.8	36.2
China HRC	3,437	-0.2	-1.3	3.3	5.6	5.1	4.1

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. TAL – Real Estate:** Taseco Land plans to issue an additional 144 million shares to pay dividends and bonus shares, increasing its charter capital from VND 3,600 billion to VND 5,040 billion. The last registration date is May 28, 2026.
- 2. AGR – Banking:** Agribank plans to issue a maximum of 150 million bonds with a face value of VND 10,000/bond to raise a maximum of VND 15,000 billion. The bonds have a 10-year term, floating interest rate, and are expected to be offered from Q2-Q3/2026.
- 3. HVN – Aviation:** On May 19th, Vietnam Airlines signed a cooperation agreement with the National Innovation Center to promote the application of AI, Big Data, and automation in management, operations, engineering, commerce, and services for the period 2025-2030.
- 4. PLX – Oil and Gas:** Petrolimex plans to supply the market with E10 RON 97 bioethanol fuel meeting Euro 5 standards with an octane rating of 97, higher than the current E10 RON 95 fuel, to serve vehicles requiring high technical standards.
- 5. DXG – Real Estate:** On May 20th, 2026, Dat Xanh Group changed its name to BLUEMARQ GROUP Joint Stock Company, retaining the ticker symbol DXG on the HoSE, with total consolidated assets exceeding VND 38,100 billion and charter capital exceeding VND 11,141 billion.
- 6. HAG – Agriculture:** Chairman Doan Nguyen Duc registered to purchase an additional 4 million HAG shares from May 25th to June 23rd, 2026, expected to increase his ownership stake to 25.4%, equivalent to 322 million shares.
- 7. VIC – Diversified Industries:** V-Green and Vietnam Post collaborated to install over 16,000 electric motorbike battery swapping cabinets and nearly 2,000 electric car charging stations at over 13,000 service points across 34 provinces and cities, with an average distance of 2.82 km between points.
- 8. IMP – Pharmaceuticals:** On May 18th, 2026, the Board of Directors of Imexpharm received the resignations of three members of the Board of Directors for the 2023–2027 term: Mr. Woo Sungmin, Mr. Truong Minh Hung, and Mr. Chung Suyong. All three do not hold shares in IMP.
- 9. NVL – Real Estate:** Novaland is behind on payments of nearly VND 631.7 billion in principal on bonds code NVLH2123014, having only paid over VND 6.6 billion so far, and is continuing negotiations with investors regarding this outstanding debt.

Stock of the day

▶ DucGiang Chemicals Group JSC - DGC

DGC – Chemicals: From May 26, 2026, DGC shares of Duc Giang Chemical Group Joint Stock Company will only be traded in the afternoon session due to the delay in submitting the audited financial statements for 2025 by more than 45 days compared to the regulations.



Cashflow Trend

Cash flow between industry groups (VND bn)									
No	Sectors	% Liquidity Change	AVG 1W	5/19/2026	5/20/2026	1W AVG	10 days Trend		
1	Automobiles & Parts		70.0	61	130	76			
2	Technology		57.7	869	1,999	1,267			
3	Real Estate		39.7	3,915	5,648	4,042			
4	Construction & Materials		35.0	1,295	1,645	1,218			
5	Food & Beverage		25.7	977	1,327	1,056			
6	Chemicals		25.3	1,020	1,107	884			
7	Banks		24.2	7,461	7,934	6,387			
8	Insurance		18.9	70	94	79			
9	Retail		16.9	759	911	779			
10	Financial Services		16.3	3,798	2,800	2,408			
11	Media		13.8	11	11	10			
12	Basic Resources		10.6	786	1,204	1,088			
13	Travel & Leisure		4.9	224	244	232			
14	Utilities		3.8	722	700	674			
15	Oil & Gas	-1.4		2,487	1,708	1,732			
16	Personal & Household Goods	-10.9		111	109	122			
17	Industrial Goods & Services	-14.2		2,391	1,325	1,545			

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
NVL	Novaland	Real Estate	15,900	-4.8	-4.8	19.1	87.5	762.9	
TCB	Techcombank	Banks	32,450	-0.5	-3.4	-5.1	22.4	636.0	
VIX	VIX Securities	Financial Services	18,800	-2.3	0.0	-1.1	7.4	953.9	
HDG	HA DO Construction	Real Estate	23,700	-2.9	-4.8	-11.6	42.2	75.8	
LPB	LienVietPostBank	Banks	52,300	1.4	-4.0	32.4	-29.7	52.3	

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	52,300	1.4	-4.0	25.1	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	14,500	0.0	-0.3	-16.2	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	11,350	-0.4	0.9	15.9	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	5,880	-0.3	-2.0	-3.8	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	20,800	-2.3	-1.0	-6.5	-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	5/20/2026	3202.49876	3229.383706	-26.9
(226.08)	MBB	VIC	155.40	5/19/2026	3067.81827	3791.868054	-724.0
(171.80)	SSI	GEX	99.88	5/18/2026	2293.08242	2907.94883	-614.9
(140.37)	ACB	VIX	72.17	5/15/2026	2299.98561	3100.579941	-800.6
(114.41)	VPB	BID	65.77	5/14/2026	3124.78069	2870.891138	253.9
(93.35)	MWG	VHM	49.7	5/13/2026	2852.68075	4323.577992	-1,470.9
(89.05)	CTG	GEE	2	5/12/2026	2255.31536	3075.954429	-820.6
(67.33)	STB	GAS	2	5/11/2026	2720.95921	3743.209322	-1,022.3
(64.53)	PVT	PDR	2	5/8/2026	2559.07443	3447.933619	-888.9
(64.02)	HPG	CTR		5/7/2026	3467.6909	3780.545056	-312.9
				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

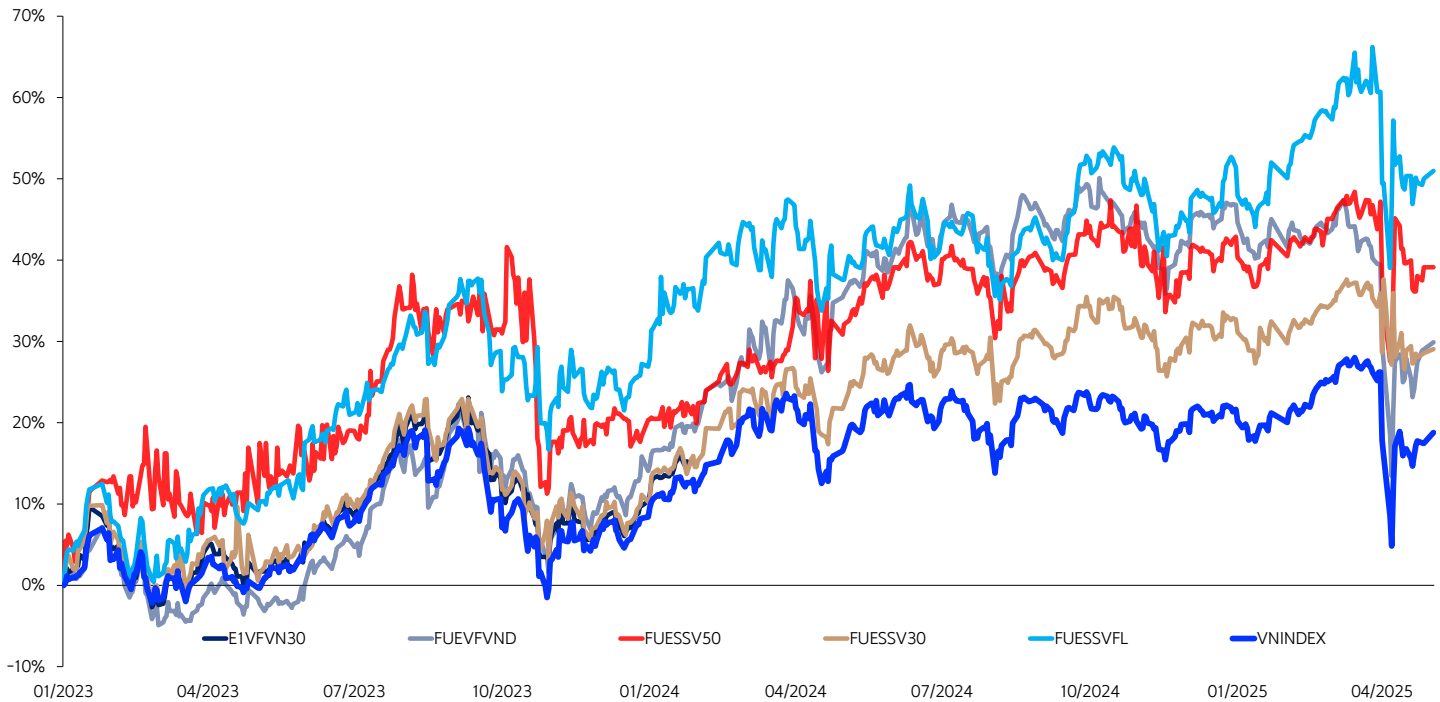
Source: Fiinpro

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	35,930	-0.7%	1.7%	-0.4%	572,700	20.5	
2	SSIAM VNX50 ETF	FUESSV50	30,200	-1.3%	2.3%	6.3%	1,900	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,600	-1.3%	-0.7%	-2.5%	91,500	2.7	
4	DCVFMVN Diamond ETF	FUEVFVND	35,820	-1.3%	-4.8%	-6.5%	721,600	26.0	
5	VinaCapital VN100 ETF	FUEVN100	26,770	-0.5%	3.0%	4.9%	243,100	6.4	
6	SSIAM VN30 ETF	FUESSV30	25,500	0.8%	2.6%	0.0%	36,400	0.9	
7	MAFM VN30 ETF	FUEMAV30	24,920	-0.1%	2.6%	0.4%	4,400	0.1	
8	IPAAM VN100 ETF	FUEIP100	13,400	-2.3%	3.1%	7.6%	1,600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,900	-0.1%	3.0%	0.9%	51,400	0.7	
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,760	-0.3%	-7.0%	-7.1%	22,100	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,730	0.0%	1.7%	0.9%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,310	-0.4%	-4.2%	-6.1%	4,200	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,150	0.3%	-0.3%	5.2%	1,000	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,470	n.a	n.a	-6.3%	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	(188,440)	(123,736)	46.5	20.9	0.9	1.65	2.2	12.5	36.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	158,759	-	-	52.4	24.1	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	564,108	3,026	8,589	27.0	26.6	1.0	1.69	1.4	8.6	86.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,764,240	507,193	(840,498)	11.6	24.1	0.9	2.21	1.8	10.5	81.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	703,903	-	-	48.8	21.4	0.8	1.52	1.9	12.1	51.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	250,317	(2,513)	18,771	51.3	23.9	0.7	1.85	2.1	12.2	63.5
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	660,154	(112,928)	(185,851)	46.2	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	-	-	51.9	55.1	1.0	1.49	1.9	12.0	53.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,624,923	-	(179)	51.4	25.7	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	344,851	(1,384)	(7,174)	21.3	28.5	0.8	1.33	1.5	12.9	39.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	267,123	(19,597)	(19,597)	28.5	27.1	1.0	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	289,861	(3,077)	(15,935)	11.9	25.6	1.0	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	25.0	38.2	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	71,985	n.a	n.a	11.5	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	28.2	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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