

Daily report

Market Summary:

Heavy foreign net selling

► The index opened the trading session with a gap up of 7.21 points, continuing the correction trend of the previous session. The downward pressure from Vingroup stocks weighed heavily on the market, with the index falling below the important resistance level of 1,900. Foreign investors resumed strong net selling after a previous session of reduced net selling. The market experienced a correction with low liquidity at its historical peak.

► At the close of trading, the VN-Index closed down 16.34 points (-0.85%), at 1,896.89 points; the HNX-Index increased 3.04 points (+1.16%), reaching 264.37 points. Market liquidity during the correction session decreased sharply compared to previous sessions and was below the 20-day average, at 23.3 trillion VND, corresponding to 751.4 million shares traded. Foreign investors resumed strong net selling of VND 1,685 billion today, with the largest net selling value in VIC, FPT, and MBB. Conversely, VPB, VCB, and LPB were the stocks with the most net buying.

► VPL (+2.07%), MWG (+2.98%), and LPB (+1.72%) were the three stocks that contributed most to curbing the market's correction. On the other hand, VIC (-3.53%), GAS (-2.68%), and GVR (-3.72%) were the three stocks that put pressure on the market.

► Real estate, software, and raw materials were the sectors with the most positive impact on the market today. Typical examples include VIC, BSR, and GVR.

► **Technical perspective:** After the previous volatile session, the VN-Index mostly declined slightly with low liquidity, and foreign investors returned to net selling. Market breadth was relatively balanced, and Vingroup-related stocks did not contribute positively to the index on the derivatives expiration day as usual. The VN-Index continued to consolidate around the peak within the 1,850–1,950 point range, with recent capital flows concentrated in the financial sector. In the past, during breakouts near peaks, the financial sector often played a leading role, setting the stage for the subsequent trend of the entire market. Improved liquidity, a decisive upward move, and wider spread of capital flows will be important factors to confirm the possibility of a successful breakout. Technically, the VN-Index closed above both the MA20 and MA50, although it briefly fell below the MA20 during the session. The RSI continued to cool down to around 59p, indicating that momentum has somewhat weakened after the recent rally.

In the underlying scenario: The ceasefire agreement 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.



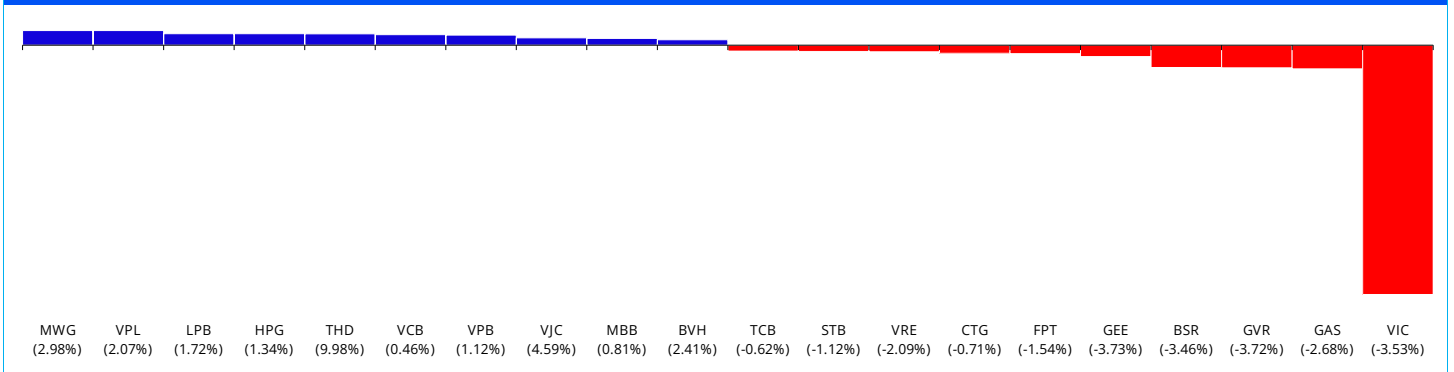
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,897	-0.9	3.5	43.4	15.6	2.2	8,989,425
VN30 Index	2,028	-0.1	1.0	42.8	13.5	2.2	6,653,148
VN Midcap	2,193	-0.7	-1.6	17.2	13.8	1.4	1,301,723
VN Smallcap	1,371	0.0	-2.9	-2.7	13.2	0.9	284,292
HNX Index	264	1.2	4.4	21.6	0.1	1.5	402,022
UpCom	126	0.7	-2.5	31.5	12.1	1.6	650,949

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.3	-6.1	-8.5	1.2	18.7	3.5	158,404
Insurance	2.0	1.0	19.4	1.3	15.8	1.9	66,343
Real Estate	-2.4	2.3	18.1	2.8	35.5	3.7	2,744,591
Technology	-1.5	2.4	-19.0	0.8	13.9	3.0	144,450
Oil & Gas	-2.0	7.8	16.8	1.3	27.2	2.8	72,777
Financial Services	-0.4	1.0	5.0	1.3	14.5	1.6	256,810
Utilities	-2.1	7.2	8.2	1.3	14.7	2.1	350,683
Travel & Leisure	0.9	-3.1	-11.0	1.3	17.2	4.8	176,224
Indus. Goods&Services	-1.7	4.6	9.3	1.2	14.1	1.7	184,236
Per.& Household Goods	-0.4	-6.7	-2.4	1.1	10.7	1.6	56,529
Chemicals	-2.9	4.8	22.8	1.1	17.6	1.9	235,230
Banks	0.2	0.2	3.7	1.2	9.6	1.6	2,703,260
Car & Parts	-0.7	-5.0	-6.9	1.0	3.4	0.9	14,824
Basic Resources	1.2	-3.9	1.4	1.2	14.5	1.4	248,882
Food & Beverage	0.3	-3.0	-2.5	1.1	15.8	2.4	442,879
Media	-0.7	4.2	-8.7	0.9	24.7	0.9	2,453
Cons. & Materials	0.5	-3.9	-2.4	1.0	11.3	1.3	140,551
Health Care	0.3	-2.1	-5.7	1.0	18.1	2.0	38,058

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.0	0.3	0.7	1.4	0.8	-0.4
USD/JPY	159	0.1	0.4	-0.2	2.8	1.5	10.7
USD/CNY	7	0.0	0.2	-0.4	-1.6	-2.7	-5.6
KRW/USD	1,503	0.4	0.7	1.5	4.2	4.4	9.6
EUR/USD	1	0.0	0.4	1.0	1.4	1.0	-2.5
USD/VND	26,363	0.0	0.1	0.1	1.1	0.2	1.5
WTI	99	1.0	-1.9	7.7	49.5	72.8	61.2
Gasoline	347	-0.4	-3.6	8.2	73.9	103.7	61.6
Natural gas	3	0.6	4.4	12.1	-0.8	-18.0	-10.3
Coal	132	0.0	1.0	-0.1	14.0	23.2	31.7
Gold	4,532	-0.3	-2.6	-4.0	-13.3	4.9	36.7
China HRC	3,434	-0.1	-1.3	2.4	5.5	5.0	4.1

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. VIC – Real Estate:** The Ho Chi Minh City People's Committee has approved the plan for the 53.8 km Ben Thanh – Can Gio metro line with a total investment of VND 102,430 billion, expected to start construction on December 19, 2025 and be completed after 30 months.
- 2. BID – Bank:** BIDV will issue over 498 million shares to existing shareholders at a ratio of 6.8433% to increase its charter capital from VND 72,801 billion to VND 77,783 billion, expected to be implemented in Q2-Q3 2026.
- 3. DGC – Chemicals:** DGC shares of Duc Giang Chemicals are allowed to trade all day from May 26, 2026, by the HoSE, but only through periodic even-lot order matching due to the company's delay in submitting its audited financial statements for 2025 exceeding 45 days.
- 4. VCG – Industry:** On May 20, Vinaconex commenced construction of the Dong Anh Industrial Park project, covering 299.45 hectares with a total investment of over VND 6,338 billion. The project is being implemented in Thu Lam and Phuc Thinh communes, divided into two phases: 179.1 hectares and 120.35 hectares.
- 5. VIX – Securities:** Nearly 919 million new VIX shares have been listed, bringing the total to VND 2.45 billion; the market price of VIX reached VND 18,800/share on May 20, an increase of approximately 13% compared to March 9, 2026.
- 7. BAF – Agriculture:** On May 19th, 2026, BAF signed a contract to receive a USD 50 million credit from the Netherlands Enterprise Development Bank to invest in two high-tech livestock projects in Gia Lai with expected revenue of VND 2,000 billion/year.
- 8. BID – Bank:** BIDV plans to issue nearly 498.2 million bonus shares to increase its charter capital by nearly VND 4,982 billion, raising its charter capital from VND 72,801 billion to VND 77,783 billion, expected to be completed in Q2-Q3 2026.
- 9. VND – Securities:** VNDirect will finalize the list of shareholders entitled to receive a cash dividend for 2025 at a rate of 5% on June 1st, with a total value of over VND 761 billion; IPA Group will receive approximately VND 196.6 billion from this payment.

Stock of the day

▶ Vietnam Prosperity Joint Stock Commercial Bank - VPB

VPB – Bank: VPBank will issue 2.06 billion bonus shares to increase its charter capital from VND 79,339 billion to VND 100,000 billion, expected to be completed in Q2-Q3 2026.



Cashflow Trend

Cash flow between industry groups (VND bn)									
No	Sectors	% Liquidity Change AVG 1W	5/20/2026	5/21/2026	1W AVG	10 days Trend			
1	Health Care	75.7	33	82	47				
2	Travel & Leisure	14.2	244	278	243				
3	Retail	-12.5	911	724	828				
4	Real Estate	-15.7	5,648	3,369	3,997				
5	Construction & Materials	-16.4	1,645	1,057	1,264				
6	Technology	-18.2	1,999	924	1,129				
7	Banks	-19.1	7,934	5,217	6,448				
8	Basic Resources	-21.2	1,204	928	1,178				
9	Insurance	-26.5	94	60	82				
10	Automobiles & Parts	-31.1	130	57	83				
11	Food & Beverage	-32.0	1,327	697	1,026				
12	Financial Services	-32.0	2,800	1,673	2,461				
13	Personal & Household Goods	-32.3	109	85	125				
14	Chemicals	-42.0	1,107	518	894				
15	Industrial Goods & Services	-47.1	1,325	765	1,445				
16	Media	-50.4	11	4	8				
17	Utilities	-59.6	700	245	608				

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
LPB	LienVietPostBank	Banks	53,200	1.7	2.1	34.7	115.0	160.0	
HDG	HA DO Construction	Real Estate	23,500	-0.8	-5.1	-12.3	-40.5	31.7	
NVL	Novaland	Real Estate	15,300	-3.8	-8.1	14.6	-38.6	250.0	
VIX	VIX Securities	Financial Services	19,100	1.6	1.3	0.5	-20.6	705.8	
TCB	Techcombank	Banks	32,250	-0.6	-5.1	-5.7	-43.8	291.8	

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	53,200	1.7	2.1	27.3	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	14,450	-0.3	-0.7	-16.5	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	11,350	0.0	-1.3	15.9	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	5,890	0.2	-5.0	-3.6	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	20,550	-1.2	-4.9	-7.6	-53.9	130.40	

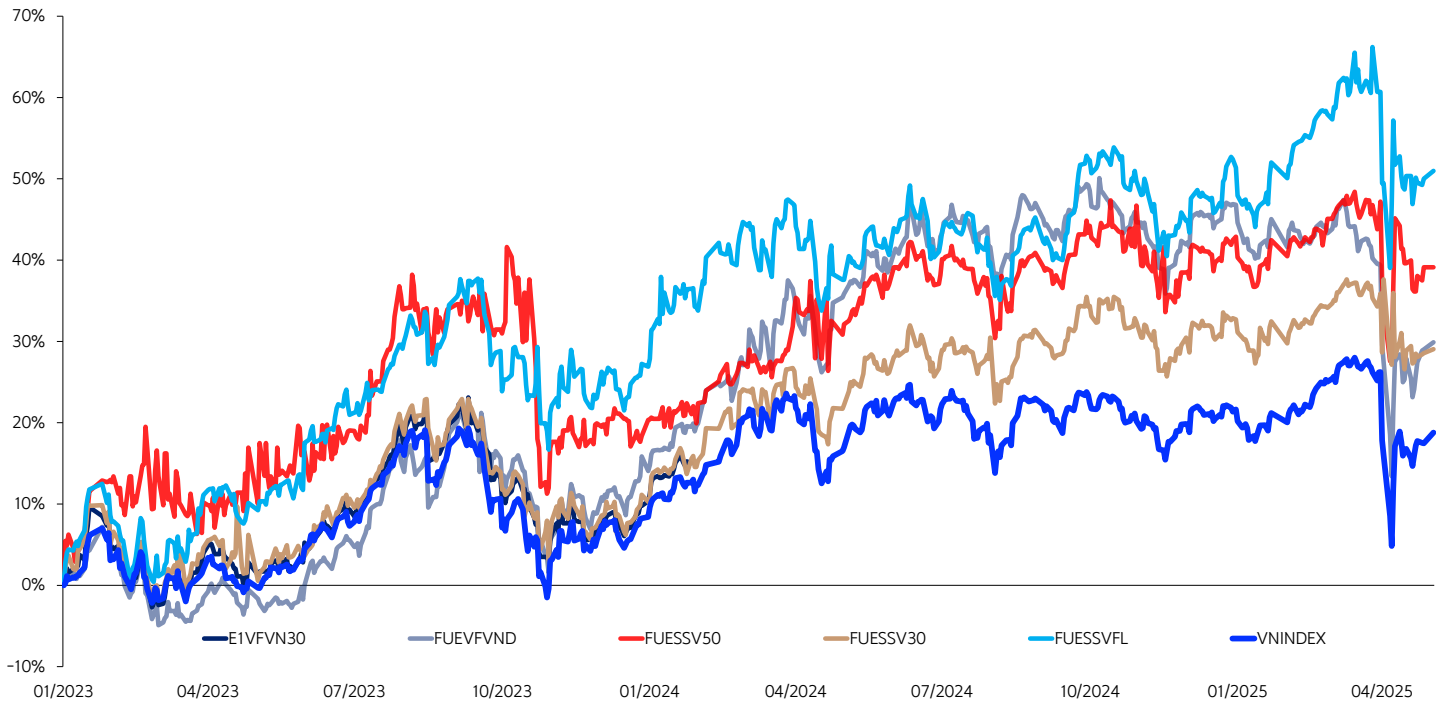
Top net buy and sell of foreign investors during the day (VND bn)					Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers			Date	Buy	Sell	Net value
(517.13)	VIC	VPB	561.04		5/21/2026	2016.98143	3723.597422	-1,706.6
(318.93)	FPT	VCB	163.36		5/20/2026	3202.49876	3229.383791	-26.9
(174.21)	MBB	LPB	62.41		5/19/2026	3067.81827	3791.868054	-724.0
(139.83)	VHM	MSB	50.8		5/18/2026	2293.08242	2907.94883	-614.9
(132.46)	ACB	SHB			5/15/2026	2299.98561	3100.579941	-800.6
(97.53)	TCB	VPI			5/14/2026	3124.78069	2870.891138	253.9
(87.67)	VNM	SSI			5/13/2026	2852.68075	4323.577992	-1,470.9
2.62	CTG	VPL			5/12/2026	2255.31536	3075.954429	-820.6
96	GEX	VJC			5/11/2026	2720.95921	3743.209322	-1,022.3
16	PHR	DGW			5/8/2026	2559.07443	3447.933619	-888.9
					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

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	36,000	0.2%	1.6%	-0.2%	224,300	8.1	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
2	SSIAM VNX50 ETF	FUESSV50	30,500	1.0%	1.9%	7.3%	500	0.0	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,760	0.5%	-0.3%	-2.0%	16,600	0.5	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
4	DCVFMVN Diamond ETF	FUEVFVND	35,840	0.1%	-4.8%	-6.4%	135,600	4.9	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
5	VinaCapital VN100 ETF	FUEVN100	26,780	0.0%	1.6%	4.9%	45,000	1.2	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
6	SSIAM VN30 ETF	FUESSV30	25,450	-0.2%	1.5%	-0.2%	12,200	0.3	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
7	MAFM VN30 ETF	FUEMAV30	24,760	-0.6%	1.2%	-0.2%	1,100	0.0	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
8	IPAAM VN100 ETF	FUEIP100	12,570	-6.2%	-3.2%	1.0%	200	0.0	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
9	KIM Growth VN30 ETF	FUEKIV30	13,910	0.1%	2.2%	1.0%	5,800	0.1	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,540	-1.6%	-6.5%	-8.6%	7,100	0.1	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,730	0.0%	1.7%	0.9%	0	n.a	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
12	MAFM VNDIAMOND ETF	FUEMAVND	15,240	-0.5%	-4.2%	-6.6%	1,300	0.0	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,150	0.0%	1.0%	5.2%	2,800	0.0	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,450	n.a	n.a	-6.5%	200	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	11,000	n.a	n.a	1.8%	100	0.0	■ ■ ■ ■ ■ ■ ■ ■ ■ ■

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	(181,456)	(130,943)	45.5	20.9	0.9	1.65	2.2	12.5	36.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	158,263	-	-	53.7	24.1	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	557,666	3,026	8,589	26.7	26.6	1.0	1.69	1.4	8.5	86.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,758,109	485,364	(935,062)	11.5	24.1	0.9	2.21	1.8	10.5	81.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	703,903	-	-	48.6	21.4	0.8	1.52	1.9	12.1	51.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	247,961	(2,513)	18,771	55.8	23.9	0.7	1.85	2.1	12.2	63.9
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	660,534	(181,899)	(254,823)	44.5	23.5	1.0	1.70	2.0	12.2	65.8
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	64,814	-	-	42.5	55.4	1.0	1.49	1.9	12.0	53.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,626,735	-	(179)	48.3	25.7	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	344,938	(1,384)	(7,174)	19.8	28.5	0.8	1.33	1.5	12.9	39.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	264,804	(19,597)	(19,597)	27.0	27.0	1.0	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	289,708	(3,077)	(15,935)	13.3	25.5	1.0	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	29.2	38.2	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	71,941	n.a	n.a	11.8	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	13.4	28.2	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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