

Daily report

Market Summary:

Recovery with low liquidity

▣ The index opened the trading week with a slight gap down of 0.76 points, continuing the correction trend of the previous session. The downward pressure quickly reversed thanks to positive news from the Middle East conflict and the cooling of oil prices below USD100/barrel. However, foreign capital inflows showed no signs of returning, with foreign investors continuing to heavily net sell during the session. The market recovered with low liquidity, led by Vingroup stocks at the important resistance level of 1,900.

▣ At the close of trading, the VN-Index rose 8.90 points (+0.47%), reaching 1,886.03 points; the HNX-Index rose 4.29 points (+1.60%), reaching 271.80 points. Market liquidity in the recovery session decreased sharply compared to previous sessions and was below the 20-day average, at VND 20.3 trillion, corresponding to 784.8 million shares traded. Foreign investors continued to heavily net sell VND 2,009 billion today, with the largest net selling value in MSB, HPG, and ACB. Conversely, MSN, HDB, and VIC were the stocks that saw net buying.

▣ VHM (+3.19%), VIC (+1.06%), and VPL (+2.46%) were the three stocks contributing most significantly to the market's recovery. On the other hand, BSR (-5.05%), GAS (-3.42%), and GVR (-2.83%) were the three stocks that put pressure on the market.

▣ Real estate, consumer services, and industry were the sectors with the most positive impact on the market today. Representative stocks include VHM, VPL, and THD.

▣ **Technical Perspective:** Despite positive developments related to the US-Iran peace agreement and the decline in oil prices, the VN-Index did not react as positively as expected. Low liquidity indicates that capital flows remain quite cautious, while foreign investors continue to heavily net sell. Investor sentiment remains cautious due to the constantly changing statements between the US and Iran, as well as the fluctuating oil prices. A concrete agreement along with the complete opening of the Strait of Hormuz would be necessary to improve expectations and strengthen market confidence. The VN-Index continues to consolidate in the upper end of the 1,850-1,950 point range, with recent capital flows mainly concentrated in the financial sector. Historically, the financial sector often plays a leading role in breakouts from peaks, thereby shaping the overall market trend. Improved liquidity, a clear upward trend, and the spread of capital across various sectors will be key factors in confirming an uptrend in the second half of 2026. Technically, the VN-Index closed above both the MA20 and MA50. Meanwhile, the RSI continued to cool down to around 55, indicating that market momentum has somewhat slowed after the recent rally.

In the base scenario: The ceasefire agreement improved investor sentiment, but the two sides have not yet reached a definitive agreement to end the conflict. The lack of catalysts keeps the VN-Index sideways around its previous peak of 1,850-1,950 points. The return of foreign capital along with stability in the Middle East will be important factors triggering an uptrend in 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.



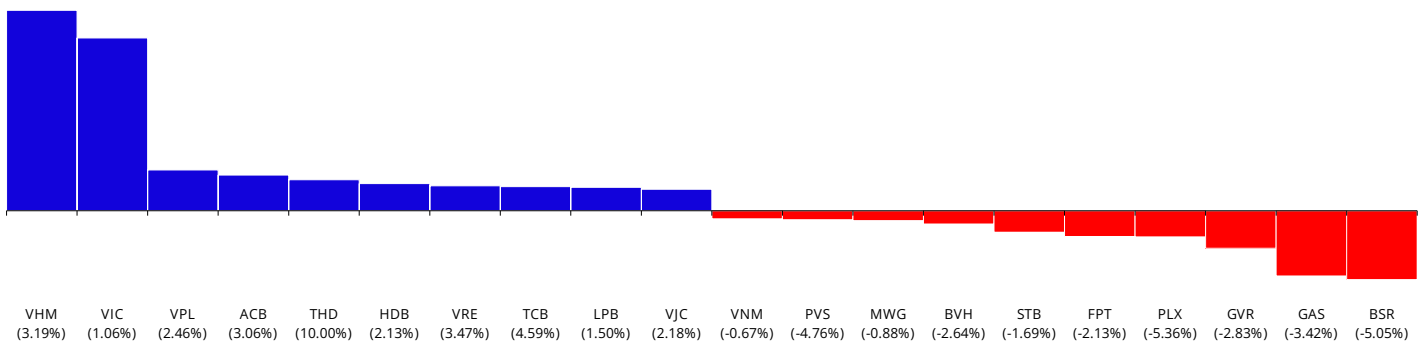
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,886	0.5	1.8	43.5	15.3	2.1	8,819,242
VN30 Index	2,022	0.5	0.5	43.4	13.3	2.1	6,501,886
VN Midcap	2,184	0.1	-1.0	16.9	13.7	1.4	1,282,962
VN Smallcap	1,367	-0.3	-3.0	-3.3	13.3	0.9	284,548
HNX Index	272	1.6	7.9	25.6	0.1	1.5	407,590
UpCom	126	0.4	-1.1	31.1	12.1	1.6	651,128

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.6	-7.9	-9.4	1.2	18.5	3.5	156,831
Insurance	-2.1	-1.5	16.6	1.3	15.4	1.8	64,804
Real Estate	1.5	-1.4	17.9	2.6	35.5	3.7	2,740,804
Technology	-2.0	-1.3	-22.0	0.7	13.4	2.9	139,192
Oil & Gas	-5.3	5.0	7.7	1.2	25.1	2.6	67,119
Financial Services	-0.4	3.1	5.5	1.3	14.6	1.6	258,005
Utilities	-2.0	7.0	4.5	1.2	14.2	2.0	338,691
Travel & Leisure	1.8	-3.6	-10.8	1.2	17.3	4.8	176,688
Indus. Goods&Services	0.8	4.7	7.7	1.1	13.9	1.7	181,515
Per.& Household Goods	-1.3	-4.0	-3.7	1.1	10.5	1.5	55,758
Chemicals	-2.2	1.7	18.4	1.1	17.0	1.8	226,850
Banks	0.7	1.6	3.6	1.2	9.6	1.6	2,699,251
Car & Parts	0.4	-5.3	-6.5	0.9	3.4	0.9	14,887
Basic Resources	0.4	-3.8	1.4	1.2	14.6	1.4	249,036
Food & Beverage	0.1	-1.8	-2.3	1.1	15.9	2.4	443,895
Media	-0.7	0.3	-10.8	0.9	24.1	0.9	2,395
Cons. & Materials	-0.5	-2.8	-3.3	1.0	11.2	1.3	139,738
Health Care	0.2	-1.6	-5.9	1.0	18.0	2.0	37,991

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.3	-0.2	0.5	1.3	0.7	-0.1
USD/JPY	159	-0.2	0.1	-0.3	1.6	1.4	11.3
USD/CNY	7	-0.2	-0.2	-0.6	-1.1	-2.9	-5.6
KRW/USD	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EUR/USD	1	-0.3	0.1	0.7	1.4	0.9	-2.2
USD/VND	26,355	0.0	0.0	0.0	0.9	0.2	1.7
WTI	92	-5.2	-15.8	-3.0	39.9	59.4	48.8
Gasoline	330	-4.4	-12.2	-4.7	65.7	93.5	56.5
Natural gas	3	-1.1	-5.0	13.9	-3.2	-22.0	-13.8
Coal	132	0.0	0.3	-0.6	13.6	22.8	31.9
Gold	4,556	1.0	-0.2	-2.7	-11.8	5.5	36.2
China HRC	3,458	1.3	-0.1	2.6	6.8	5.7	5.1

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. TV2 – Electricity:** The Police Investigation Agency of the Ministry of Public Security has prosecuted several chairmen, directors, and chief accountants of businesses such as TV1, TV2, PC1, BH Media, Lululola, May Saigon, and related individuals for economic and intellectual property crimes.
- 2. REE – Electricity:** REE aims for consolidated revenue of VND 12,230 billion and after-tax profit of VND 2,814 billion in 2026, focusing on expanding long-term investments in the energy and water infrastructure sectors.
- 3. VRE – Retail:** On May 19, 2026, Vincom Retail signed a memorandum of cooperation with K-Box Global to develop Korean-style shopping and entertainment complexes at Vincom Mega Mall Ocean City with an expected store area of 2,700 m².
- 4. GMD – Port:** Gemadept contributed VND 300 billion, accounting for 60% of the charter capital, to establish Nam Dinh Vu Services JSC in Hai Phong and appointed Mr. Nguyen Manh Ha as the representative to manage this capital contribution.
- 5. SCR – Real Estate:** TTC Land plans to issue nearly 186 million shares to exchange for 84.54 million shares in Thanh Thanh Nam, increasing its ownership stake to 99.6% and raising its charter capital to over VND 6,165 billion.
- 6. HND – Electricity:** Mr. Duong Son Ba, General Director of Hai Phong Thermal Power Joint Stock Company, was prosecuted and temporarily detained on May 21, 2026, for investigation into the act of falsifying documents. In the first quarter of 2026, HND's after-tax profit reached approximately VND 105 billion, a sharp decrease compared to the same period.
- 7. MWG – Retail:** The Dien May Xanh IPO is expected to raise over VND 14,360 billion with an estimated market capitalization of VND 102,460 billion, transforming its business model to focus on Customer Lifetime Value and increasing after-sales service revenue to VND 612.7 billion in the first quarter of 2026.
- 8. ACV – Industry:** ACV has been directed by the Deputy Prime Minister to accelerate the construction of phase 1 of the Long Thanh airport project, with total output reaching approximately 76% of the contract value, and to complete all items simultaneously for operation in 2026.
- 9. POW – Electricity:** PV Power has not yet IPOed its subsidiaries due to its desire to maintain a large dividend income and ensure financial indicators, while also increasing its charter capital to VND 30,678 billion after a share offering to existing shareholders.

Stock of the day

▶ Vingroup JSC - VIC

VIC – Multi-industry: Billionaire Pham Nhat Vuong and Vingroup are implementing a program to convert idle gold into cash to purchase Vinhomes real estate, with a commitment that after 5 years, customers can receive back 110% of the converted gold.



Cashflow Trend

Cash flow between industry groups (VND bn)										
No	Sectors	% Liquidity Change AVG 1W			5/24/2026	5/25/2026	1W AVG	10 days Trend		
1	Health Care			22.9	90	78	64			
2	Travel & Leisure	-9.5			208	211	233			
3	Personal & Household Goods	-13.6			98	84	98			
4	Basic Resources	-15.4			886	775	916			
5	Food & Beverage	-16.6			858	772	926			
6	Oil & Gas	-17.6			803	1,112	1,350			
7	Technology	-27.8			915	794	1,100			
8	Utilities	-30.5			260	311	448			
9	Banks	-31.2			3,802	3,897	5,662			
10	Industrial Goods & Services	-35.7			1,466	878	1,365			
11	Chemicals	-37.7			430	438	702			
12	Real Estate	-38.9			3,529	2,290	3,750			
13	Insurance	-40.5			47	37	62			
14	Construction & Materials	-44.9			860	602	1,092			
15	Media	-47.6			6	4	7			
16	Financial Services	-50.5			3,456	1,289	2,603			
17	Automobiles & Parts	-52.5			33	30	62			

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	54,000	1.5	3.3	36.7	12.3	63.5	
HDG	HA DO Construction	Real Estate	23,350	0.9	-4.5	-12.9	-33.8	31.5	
TCB	Techcombank	Banks	32,550	1.1	-4.3	-4.8	-46.8	220.9	
NVL	Novaland	Real Estate	15,500	0.0	-9.6	16.1	-60.1	141.0	
VIX	VIX Securities	Financial Services	18,550	0.0	-2.4	-2.4	-62.4	381.1	

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	54,000	1.5	3.3	29.2	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	14,600	0.0	0.3	-15.6	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	11,450	-0.4	0.0	17.0	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	5,870	-1.5	-0.3	-3.9	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	20,350	-1.2	-4.7	-8.5	-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
(2,976.93)	MSB	MSN	145.32	5/25/2026	1708.30345	3622.924563	-1,914.6
3)	HPG	HDB	112.03	5/22/2026	1791.35007	4964.149357	-3,172.8
1)	ACB	VIC	66.46	5/21/2026	2016.98153	3723.600579	-1,706.6
	FPT	VCB	63.02	5/20/2026	3202.49876	3229.383791	-26.9
	KDH	VHM	33.41	5/19/2026	3067.81827	3791.868054	-724.0
	VND	LPB	29.67	5/18/2026	2293.08242	2907.94883	-614.9
	DCM	VPI	22.44	5/15/2026	2299.98561	3100.579941	-800.6
	SSI	SHB	20.58	5/14/2026	3124.78069	2870.891138	253.9
	PVD	MWG	16.81	5/13/2026	2852.68075	4323.577992	-1,470.9
	PLX	GEX	16.0	5/12/2026	2255.31536	3075.954429	-820.6
				5/11/2026	2720.95921	3743.209322	-1,022.3
				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

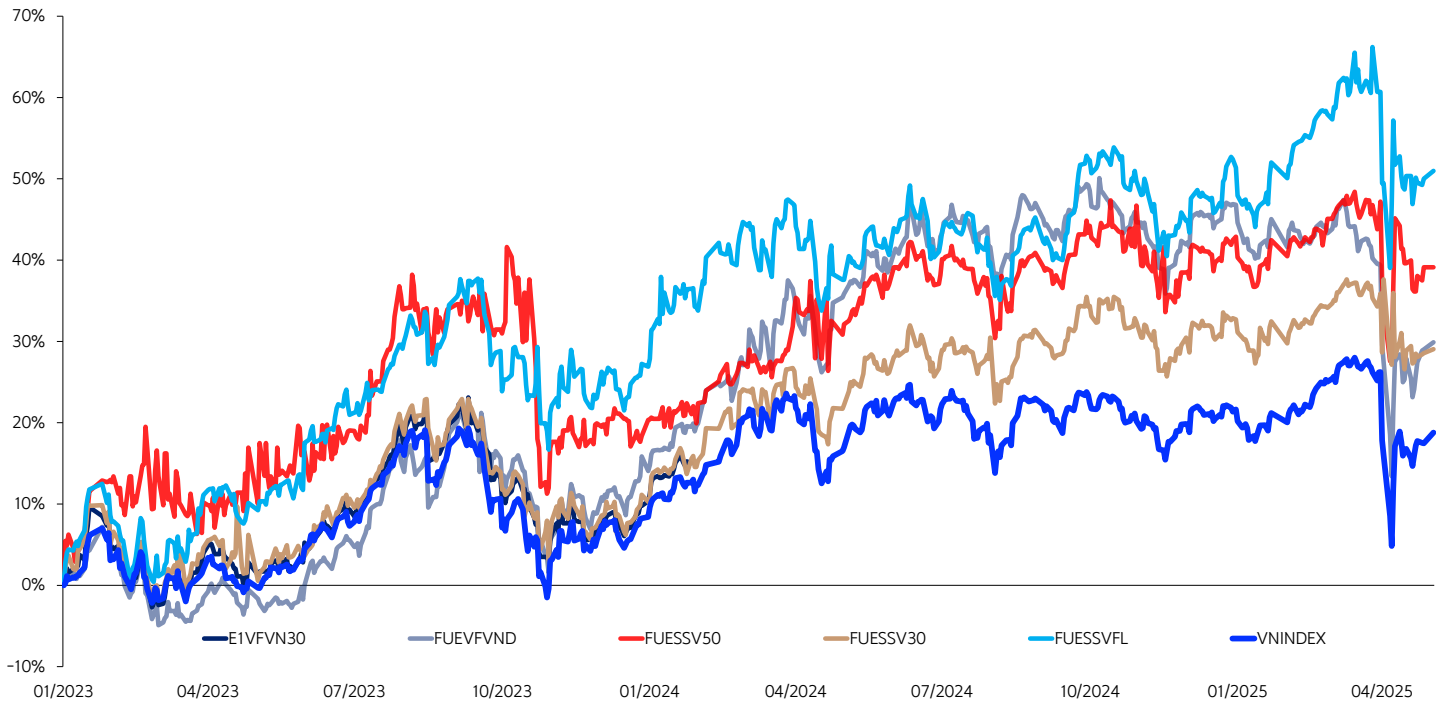
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ETF

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	35,890	0.2%	0.3%	-0.6%	332,200	11.9	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
2	SSIAM VNX50 ETF	FUESSV50	30,340	0.1%	1.1%	6.8%	5,400	0.2	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,790	2.0%	0.5%	-1.9%	13,200	0.4	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
4	DCVFMVN Diamond ETF	FUEVFVND	36,120	0.6%	-2.9%	-5.7%	98,000	3.5	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
5	VinaCapital VN100 ETF	FUEVN100	26,800	0.8%	2.3%	5.0%	67,000	1.8	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
6	SSIAM VN30 ETF	FUESSV30	25,370	0.2%	1.5%	-0.5%	17,300	0.4	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
7	MAFM VN30 ETF	FUEMAV30	24,740	0.9%	0.8%	-0.3%	103,300	2.6	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
8	IPAAM VN100 ETF	FUEIP100	13,200	0.0%	3.1%	6.0%	0	n.a	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
9	KIM Growth VN30 ETF	FUEKIV30	13,850	1.2%	1.8%	0.6%	7,800	0.1	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,700	0.7%	-5.4%	-7.5%	5,600	0.1	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,730	0.0%	1.7%	0.9%	0	n.a	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
12	MAFM VNDIAMOND ETF	FUEMAVND	15,250	0.1%	-1.2%	-6.5%	1,100	0.0	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,280	0.3%	2.6%	6.1%	400	0.0	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,330	n.a	n.a	-7.3%	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	11,000	n.a	n.a	1.8%	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	(203,111)	(159,785)	45.0	20.9	0.9	1.65	2.2	12.5	36.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	156,500	-	-	51.7	24.0	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	557,231	3,026	8,589	29.5	26.6	1.0	1.69	1.4	8.5	86.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,748,773	187,098	(949,491)	14.4	24.0	0.9	2.21	1.8	10.5	81.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	703,903	-	-	48.3	21.3	0.8	1.52	1.9	12.1	51.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	245,745	(2,530)	16,241	50.6	23.8	0.7	1.85	2.1	12.2	63.8
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	652,605	(184,363)	(257,286)	45.0	23.4	1.0	1.70	2.0	12.2	65.8
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	64,814	-	-	49.0	55.2	0.9	1.49	1.9	12.0	53.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,603,412	-	(179)	50.5	25.7	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	337,705	(1,384)	(7,174)	20.2	28.5	0.8	1.33	1.5	12.9	39.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	265,126	(19,597)	(19,597)	29.0	27.0	1.0	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	286,764	(4,595)	(17,452)	13.9	25.5	1.0	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	34.6	37.7	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	71,573	n.a	n.a	12.0	27.2	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	28.1	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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