

Daily report

Market Summary:

Vingroup stocks weigh on index

► The index opened the trading session with a gap up of 3.12 points despite the downward pressure from the previous session. The downward pressure intensified as Vingroup stocks faced strong selling pressure. Simultaneously, foreign capital inflows showed no signs of returning, with foreign investors continuing to net sell during the session. Stocks in the banking, securities, and real estate sectors attempted to recover during the session, but this was insufficient to curb the market's downward trend.

► At the close of trading, the VN-Index fell 1.85 points (-0.10%) to 1,884.18 points; the HNX-Index rose 6.35 points (+2.23%) to 278.15 points. Market liquidity remained low during the correction, below the 20-day average, at 21.6 trillion VND, corresponding to 840.5 million shares traded. Foreign investors continued to net sell 937 billion VND today, with the largest net selling value in MSB, HPG, and VIC. Conversely, PDR, ACB, and SSI were the stocks that saw net buying.

► ACB (+5.31%), VCB (+1.10%), and MBB (+2.83%) were the three stocks that contributed most to the market correction. On the other hand, VIC (-2.65%), VHM (-3.09%), and GEE (-2.88%) were the three stocks that put pressure on the market.

► Real estate, insurance, and telecommunications were the sectors that had the most positive impact on the market today. Notable stocks included VIC, BVH, and FOX.

► **Technical Perspective:** As the VN-Index consolidates around its recent peak, the notable improvement in liquidity within the banking sector, coupled with a more positive market breadth, is seen as a very positive signal. Historically, the financial sector has often played a leading role in breakouts at peaks, thereby shaping the overall market trend. Improved liquidity, a clear breakout, and broader spread across sectors will be crucial factors in confirming an uptrend in the coming period. Meanwhile, stocks related to VIC are under pressure to correct after a strong rally in recent weeks. If the impact from this group were removed, the VN-Index could have closed in positive territory. Despite the current positive developments, market liquidity will need further improvement, implying stronger investor participation and a gradual shift towards a "risk-on" state. This requires not only an improvement in domestic cash flow but also clearer signals from external factors, especially the signing of a formal agreement between the US and Iran and the reopening of the Strait of Hormuz, which could further drive oil prices down. Technically, the VN-Index closed above both the MA20 and MA50, while the RSI continued to remain in the neutral zone around 55.

In the base scenario: The ceasefire agreement improved investor sentiment, but the two sides have not yet reached an agreement to completely end the war. The lack of catalysts keeps the VN-Index sideways around the 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 upward trend in the market.

In the negative scenario: Prolonged disruption 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.



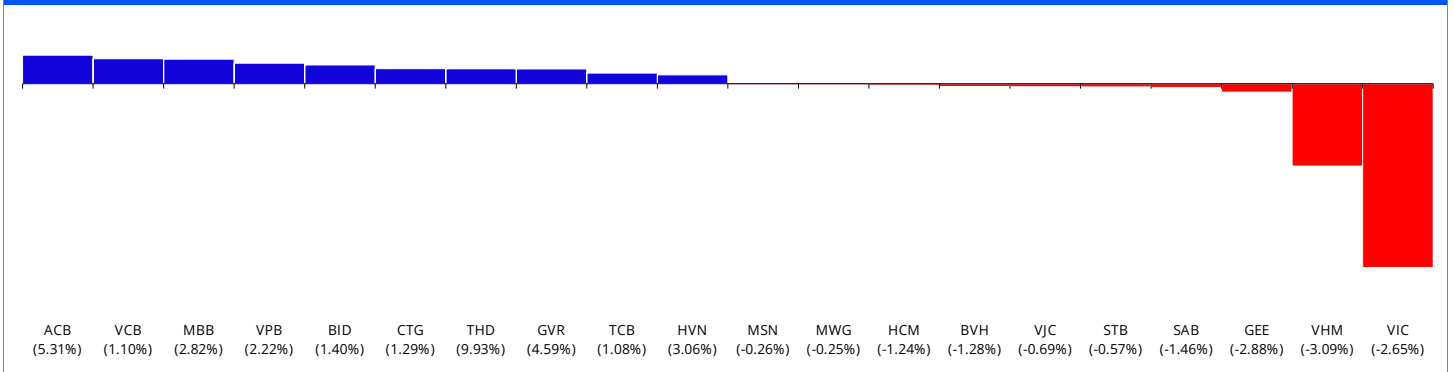
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,884	-0.1	1.7	41.4	15.4	2.2	#VALUE!
VN30 Index	2,028	0.3	0.8	42.4	13.4	2.1	6,541,433
VN Midcap	2,200	0.8	-0.3	15.4	13.7	1.4	1,282,373
VN Smallcap	1,370	0.3	-2.7	-4.9	13.2	0.9	283,590
HNX Index	278	2.3	10.4	26.8	0.1	1.6	411,168
UpCom	126	0.0	-1.2	30.3	12.1	1.6	652,966

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.1	-6.7	-9.3	1.2	18.5	3.5	157,029
Insurance	-1.2	-1.9	15.3	1.2	15.2	1.8	64,054
Real Estate	-2.2	0.1	15.3	2.6	34.7	3.6	2,679,983
Technology	1.3	-1.4	-21.0	0.7	13.5	2.9	140,954
Oil & Gas	0.7	4.9	8.5	1.2	25.3	2.6	67,583
Financial Services	1.1	3.8	6.7	1.3	14.7	1.6	260,917
Utilities	0.4	6.0	4.9	1.2	14.2	2.0	339,949
Travel & Leisure	0.8	-3.6	-10.1	1.2	17.4	4.8	178,020
Indus. Goods&Services	0.5	4.8	8.2	1.1	14.0	1.7	182,369
Per.& Household Goods	0.8	-3.4	-2.9	1.1	10.6	1.5	56,188
Chemicals	1.6	0.8	20.3	1.1	17.3	1.8	230,423
Banks	1.4	3.6	5.0	1.3	9.8	1.6	2,736,841
Car & Parts	0.3	-3.8	-6.3	0.9	3.5	0.9	14,934
Basic Resources	0.7	-3.1	2.1	1.2	14.7	1.4	250,707
Food & Beverage	-0.2	-1.5	-2.5	1.1	15.8	2.4	442,791
Media	0.0	-0.9	-10.8	0.9	24.1	0.9	2,395
Cons. & Materials	0.1	-3.0	-3.3	1.0	11.2	1.3	139,862
Health Care	-0.1	-2.8	-5.9	1.0	18.0	2.0	37,970

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.2	-0.1	0.5	1.3	0.8	0.0
USD/JPY	159	0.2	0.1	-0.1	2.0	1.6	11.4
USD/CNY	7	0.0	-0.4	-0.6	-0.9	-2.9	-5.6
KRW/USD	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EUR/USD	1	0.0	-0.3	0.7	1.3	0.9	-2.2
USD/VND	26,344	0.0	0.0	0.0	1.0	0.2	1.7
WTI	93	-3.6	-14.3	-1.4	42.8	62.1	51.3
Gasoline	333	-3.5	-11.4	-3.8	64.0	95.4	58.0
Natural gas	3	1.9	-2.1	17.4	4.8	-19.6	-11.2
Coal	134	1.5	1.2	0.2	15.7	24.7	33.5
Gold	4,522	-1.1	0.9	-3.4	-12.8	4.7	35.2
China HRC	3,429	-0.8	-0.4	1.8	5.5	4.9	4.8

Sources: Bloomberg

Contributors to VN Index



[Analyst]

Nhi Nguyen

(84-28) 6299 - 8000

nhi.ntt@shinhan.com

Following SSV's Zalo, Catching the latest report



Please click or scan

Stock Feeds

Highlight News

- 1. HPG – Steel:** Hoa Phat Group is ready to form a joint venture with VinGroup, Thaco, and Vinacomin to research and exploit the Thach Khe iron mine with reserves exceeding 500 million tons, as per Decision 866/QD-TTg dated July 18, 2023.
- 2. VIC – Diversified Industries:** VinFast opened its 50th showroom in Bengaluru in March 2026, deployed over 300 V-Green charging stations, and achieved the 4th position in electric vehicle sales in India just six months after its launch.
- 3. REE – Electricity:** REE completed the issuance of over 81.2 million shares as dividend payments at a ratio of 100:15, increasing its charter capital from nearly VND 5,416.6 billion to nearly VND 6,229 billion. The total value of the issuance at par value is nearly VND 812.5 billion.
- 4. PVT – Transportation:** PVTrans aims for after-tax profit of approximately VND 6,500–7,000 billion in the 2026–2030 period and consolidated total revenue of VND 92,000–98,000 billion, maintaining an average annual revenue growth of 10%.
- 5. MWG – Retail:** Dien May Xanh Joint Stock Company will conduct its IPO from May 27th to June 17th, 2026, with a plan to offer a maximum of 16.3% of its shares. Revenue in Q1 2026 is projected at VND 32,613 billion, a 34% increase, and after-tax profit is projected at VND 2,206 billion, a 45% increase.
- 6. HPG – Steel:** On May 22nd, 2026, Vietnam will enter the Top 10 largest crude steel producing countries in the world for the first time, with April 2026 production reaching 2.1 million tons. Hoa Phat Group will make a significant contribution with projected production exceeding 14 million tons in 2026.
- 7. VHM – Real Estate:** Vinhomes is implementing a "gold exchange for houses" program, allowing customers to exchange idle gold to purchase real estate. After 5 years, customers are guaranteed to receive an amount equivalent to 110% of the initial gold exchange.
- 8. CAN – Food:** Ha Long Canned Food Joint Stock Company reported a pre-tax loss of VND 4.416 billion in Q1/2026, a decrease of VND 2.314 billion compared to the same period in 2025; net revenue from sales and services decreased by 88%.
- 9. HND – Electricity:** On May 21st, Hai Phong Thermal Power Joint Stock Company received notification that Mr. Duong Son Ba, General Director, was prosecuted and temporarily detained for forging official documents. Mr. Ta Cong Hoan was appointed as his legal representative.

Stock of the day

▶ Orient Commercial Joint Stock Bank - OCB

OCB – Banking: OCB spent VND 1,000 billion to repurchase the entirety of two bond tranches, OCB12503 and OCB12504, two years ahead of schedule. Each tranche had an issuance value of VND 500 billion and a three-year maturity.



Cashflow Trend

Cash flow between industry groups (VND bn)									
No	Sectors	% Liquidity Change AVG 1W		5/25/2026	5/26/2026	1W AVG	10 days Trend		
1	Banks		2.1	3,897	5,350	5,240			
2	Personal & Household Goods	-10.2		84	82	92			
3	Financial Services	-12.4		1,289	1,959	2,235			
4	Travel & Leisure	-15.9		211	190	226			
5	Real Estate	-18.4		2,290	2,894	3,546			
6	Health Care	-19.0		78	55	68			
7	Basic Resources	-19.6		775	727	904			
8	Insurance	-25.1		37	42	56			
9	Automobiles & Parts	-26.6		30	43	58			
10	Retail	-28.4		296	424	592			
11	Food & Beverage	-30.9		772	587	848			
12	Industrial Goods & Services	-36.1		878	650	1,017			
13	Construction & Materials	-38.2		602	587	950			
14	Utilities	-46.6		311	181	340			
15	Chemicals	-49.6		438	280	554			
16	Oil & Gas	-52.8		1,112	445	942			
17	Technology	-61.3		794	388	1,004			

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
HDG	HA DO Construction	Real Estate	23,500	0.6	-3.7	-12.3	-45.7	25.9	
LPB	LienVietPostBank	Banks	54,100	0.2	4.8	37.0	-54.2	25.9	
NVL	Novaland	Real Estate	15,550	0.3	-6.9	16.5	-53.1	165.6	
TCB	Techcombank	Banks	32,900	1.1	0.9	-3.7	-57.1	178.2	
VIX	VIX Securities	Financial Services	18,650	0.5	-3.1	-1.8	-54.5	460.9	

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	54,100	0.2	4.8	29.4	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	14,600	0.0	0.7	-15.6	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	11,500	0.4	0.9	17.5	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	5,800	-1.2	-1.7	-5.1	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	20,450	0.5	-4.0	-8.1	-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
(1,004.90)	MSB	PDR	64.02		5/26/2026	1598.51976	2496.221911	-897.7
(50.07)	HPG	ACB	49.24		5/25/2026	1708.30345	3622.924952	-1,914.6
(9.64)	VIC	SSI	47.29		5/22/2026	1791.35007	4964.149357	-3,172.8
(9.85)	VHM	VCB	45.04		5/21/2026	2016.98153	3723.600579	-1,706.6
(3)	BSR	DXG	43.40		5/20/2026	3202.49876	3229.383791	-26.9
	STB	MBB	42.16		5/19/2026	3067.81827	3791.868054	-724.0
	GMD	PNJ	27.57		5/18/2026	2293.08242	2907.94883	-614.9
	SHB	FPT	27.01		5/15/2026	2299.98561	3100.579941	-800.6
	TCX	VPB	20.16		5/14/2026	3124.78069	2870.891138	253.9
	VCI	BID	17.27		5/13/2026	2852.68075	4323.577992	-1,470.9
					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

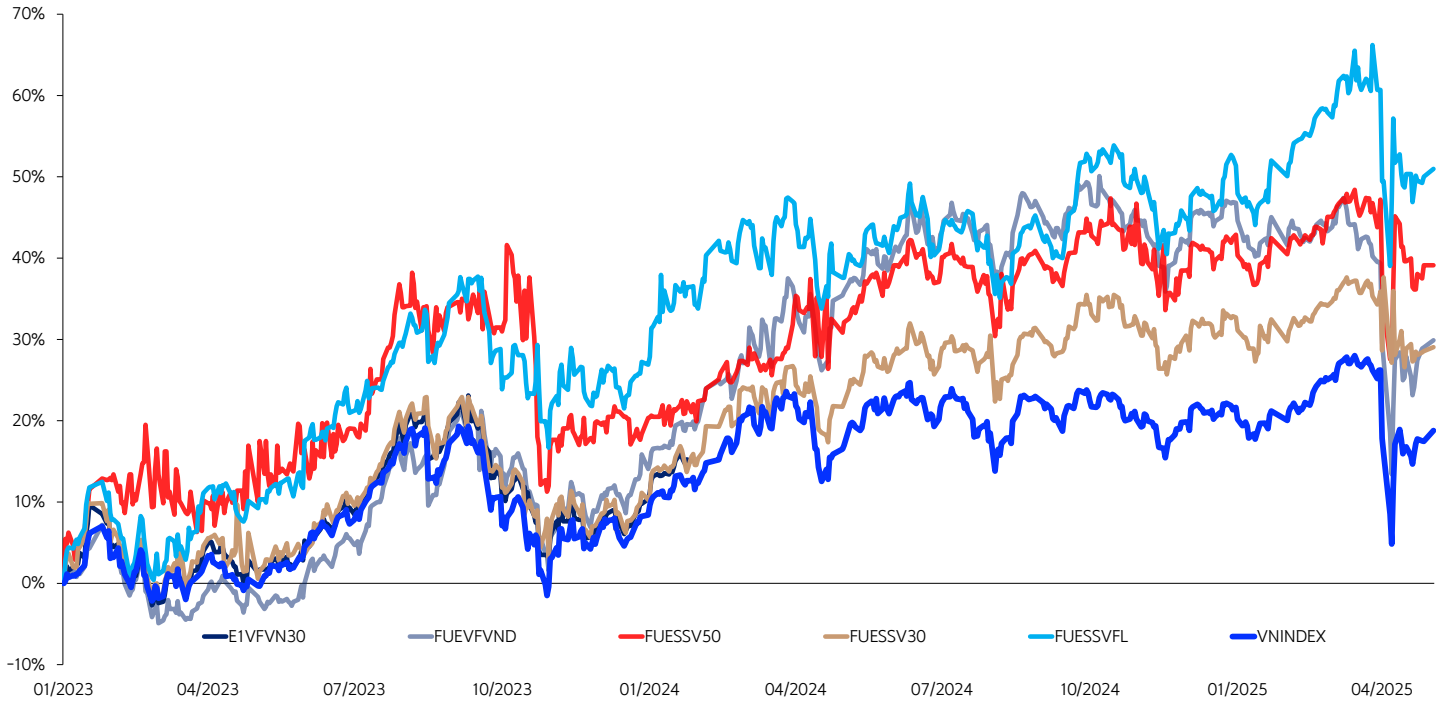
Source: Fiiipro

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	36,040	0.4%	0.8%	-0.1%	151,800	5.5	
2	SSIAM VNX50 ETF	FUESSV50	30,390	0.2%	1.3%	6.9%	2,100	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,970	0.6%	1.1%	-1.3%	18,900	0.6	
4	DCVFMVN Diamond ETF	FUEVFVND	36,450	0.9%	-2.0%	-4.8%	385,000	13.9	
5	VinaCapital VN100 ETF	FUEVN100	26,850	0.2%	2.5%	5.2%	38,500	1.0	
6	SSIAM VN30 ETF	FUESSV30	25,520	0.6%	2.1%	0.1%	7,200	0.2	
7	MAFM VN30 ETF	FUEMAV30	24,930	0.8%	1.6%	0.5%	106,200	2.6	
8	IPAAM VN100 ETF	FUEIP100	13,200	0.0%	3.1%	6.0%	500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,850	0.0%	1.8%	0.6%	1,700	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,700	0.0%	-5.4%	-7.5%	4,800	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,100	2.1%	3.8%	3.0%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,450	1.3%	0.1%	-5.3%	7,500	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	16,000	4.7%	7.5%	11.1%	4,300	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,590	n.a	n.a	-5.5%	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	11,000	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	(224,550)	(181,225)	45.9	20.9	0.9	1.65	2.2	12.5	36.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	156,500	-	-	52.0	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	24.9	26.6	1.0	1.69	1.4	8.5	86.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,667,297	169,160	(967,429)	14.1	24.0	0.9	2.21	1.8	10.5	81.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	703,903	-	-	48.6	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	54.6	23.8	0.7	1.85	2.1	12.2	63.8
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	656,205	(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	-	-	41.9	55.2	0.9	1.49	1.9	12.0	53.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,617,234	-	(179)	50.2	25.7	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	335,907	(1,384)	(7,174)	19.1	28.5	0.8	1.33	1.5	12.9	39.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	267,059	(19,597)	(19,597)	29.4	27.0	1.0	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	286,990	(4,595)	(17,452)	14.3	25.5	1.0	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	40.7	37.9	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	71,631	n.a	n.a	16.7	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	28.0	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongsongpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, Thu Thiem Ward, Thu Duc
City, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem
District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and