Wednesday, May 27, 2026

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Banking sector buoys index

▶ The index opened the trading session with a gap up of 5.69 points despite the downward pressure from the previous session. The downward pressure intensified as Vingroup stocks, including VIC, VHM, VRE, and VPL, continued to face strong selling pressure. Banking stocks attempted to recover during the session, but this was insufficient to curb the market's downward trend. Simultaneously, foreign capital inflows showed no signs of returning, with foreign investors continuing to be net sellers during the session.

▶ At the close of trading, the VN-Index fell 9.75 points (-0.52%) to 1,874.43 points; the HNX-Index rose 4.08 points (+1.47%) to 282.23 points. Market liquidity remained low during the correction, below the 20-day average, at 25.5 trillion VND, corresponding to 916.5 million shares traded. Foreign investors continued to net sell 812 billion VND today, with the largest net selling value in VHM, HPG, and VIC. Conversely, MSB, ACB, and MWG were the stocks that saw net buying.

▶ TCB (+2.28%), VPB (+1.63%), and GEE (+3.90%) were the three stocks contributing the most to the market correction. On the other hand, VHM (-4.16%), VIC (-1.03%), and VPL (-4.18%) were the three stocks that put pressure on the market.

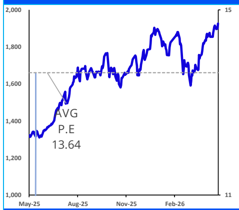
▶ Real estate, consumer services, and energy were the sectors with the most positive impact on the market today. Notable stocks included VHM, VPL, and BSR.

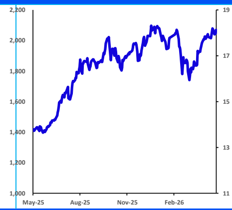
▶ **Technical perspective:** The banking sector continued to attract capital, while market liquidity improved slightly compared to recent lows. Meanwhile, the continued correction in stocks related to VIC caused the VN-Index to lose nearly 10 points, implying that the market is generally sideways excluding this group. Although foreign investors continued to be net sellers, selling pressure has significantly decreased in recent sessions. The fact that the banking sector played a leading role as the market approached its peak is considered a positive sign. Historically, the financial sector often plays a leading role in breakouts, contributing to shaping the overall market trend. As seen in the recent breakout in 2025, improved liquidity, a clear breakout, the spread of capital across sectors, and the return of foreign capital are important conditions for forming a more sustainable uptrend. To attract foreign capital back to emerging markets like Vietnam, a weaker US dollar and lower (or at least no further increases) global interest rates will play a crucial role, alongside the prospect of corporate profit growth. Furthermore, an agreement reached between the US and Iran, along with the reopening of the Strait of Hormuz, could put downward pressure on oil prices and reduce the likelihood of major central banks continuing to raise interest rates, thereby creating a more favorable environment for emerging markets, including Vietnam. Technically, the VN-Index closed above the MA50, while the RSI remained in the neutral zone around 52. Currently, the VN-Index is in a consolidation phase within the 1,850–1,950 point range.

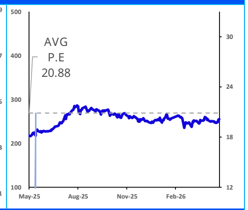
In the base scenario: The ceasefire agreement improved investor sentiment, but the two sides have not yet reached an agreement to completely end the war. The lack of catalysts keeps the VN-Index sideways around its previous peak of 1,850–1,950 points. The return of foreign capital along with stability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

Strategy: During this period, investors can focus on selecting stocks with sideways consolidation and strong business growth rather than solely focusing on the VN-Index's fluctuations (recent gains are largely driven by the VIC group). Based on our observations, many stocks in sectors such as real estate, banking, construction materials, and securities have accumulation price structures, improving business results, and are suitable for investors to disburse funds in anticipation of Q2 and Q3/2026 business results.

VN Index	VN30 Index	HNX Index







Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,874	-0.5	1.1	39.9	15.4	2.1	8,832,151
VN30 Index	2,022	-0.3	0.5	41.7	13.5	2.2	6,521,018
VN Midcap	2,200	0.0	-0.3	13.6	13.8	1.4	1,289,037
VN Smallcap	1,370	0.0	-2.8	-6.2	13.4	0.9	284,125
HNX Index	282	1.5	12.0	27.3	0.1	1.6	417,192
UpCom	126	0.0	-1.1	28.5	12.1	1.6	654,164

Vietnam Sector Performance (VND bn)

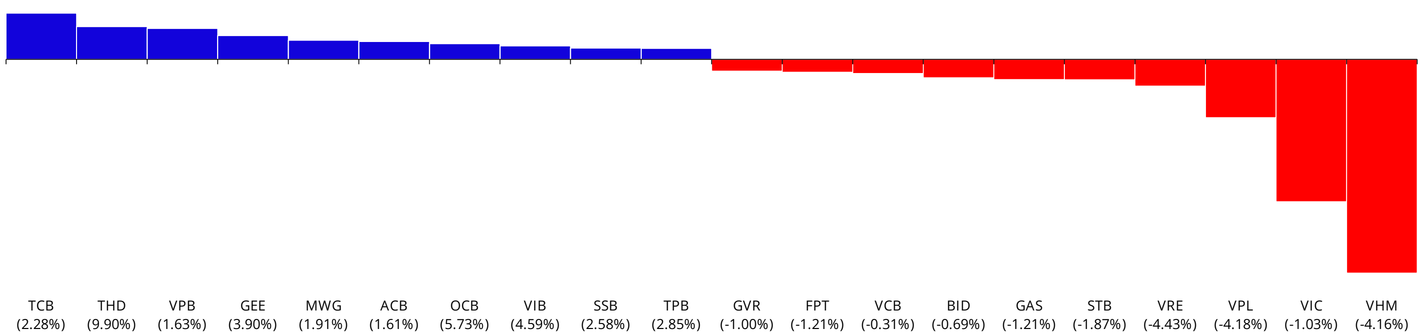
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.4	-5.4	-8.1	1.2	18.8	3.5	159,210
Insurance	-1.0	-2.9	14.1	1.2	15.1	1.8	63,405
Real Estate	-1.7	-1.6	13.3	2.5	34.1	3.6	2,633,212
Technology	-1.0	-2.4	-21.8	0.7	13.4	2.9	139,484
Oil & Gas	-1.0	3.8	7.4	1.2	25.0	2.6	66,885
Financial Services	-0.8	3.0	5.9	1.3	14.6	1.6	258,932
Utilities	-0.1	5.9	4.8	1.2	14.2	2.0	339,611
Travel & Leisure	-0.3	-4.0	-10.4	1.2	17.4	4.8	177,402
Indus. Goods&Services	-0.3	4.5	7.9	1.1	14.0	1.7	181,835
Per.& Household Goods	-0.2	-3.6	-3.1	1.1	10.6	1.5	56,094
Chemicals	-0.7	0.1	19.4	1.1	17.2	1.8	228,798
Banks	0.5	4.1	5.6	1.3	9.8	1.6	2,751,694
Car & Parts	-0.5	-4.3	-6.7	0.9	3.5	0.9	14,854
Basic Resources	-0.3	-3.4	1.8	1.2	14.6	1.4	249,856
Food & Beverage	-0.2	-1.6	-2.7	1.1	15.8	2.4	442,082
Media	0.3	-0.6	-10.5	0.9	24.2	0.9	2,403
Cons. & Materials	-0.3	-3.3	-3.5	1.0	11.2	1.3	139,444
Health Care	-0.2	-2.9	-6.1	1.0	18.0	2.0	37,908

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.1	-0.3	0.6	1.5	0.8	-0.5
USD/JPY	159	0.0	0.3	-0.1	2.1	1.7	10.4
USD/CNY	7	-0.1	-0.3	-0.7	-1.2	-3.0	-5.8
KRW/USD	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EUR/USD	1	-0.1	-0.2	0.6	1.4	0.9	-2.7
USD/VND	26,333	0.0	-0.1	-0.1	1.1	0.1	1.6
WTI	90	-4.3	-16.6	-6.7	34.1	56.5	47.6
Gasoline	312	-3.0	-15.5	-10.5	50.3	83.1	50.8
Natural gas	3	-1.2	-8.2	12.2	0.0	-22.4	-15.8
Coal	133	0.4	0.2	-0.8	14.5	23.3	32.1
Gold	4,491	-0.4	-1.2	-4.1	-14.9	4.0	36.1
China HRC	3,408	-0.6	-0.8	0.7	5.1	4.2	5.0

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. **VIC – Diversified Industries:** On May 26th, V-Green, owned by billionaire Pham Nhat Vuong, and VNPT announced a cooperation to deploy approximately 6,000 battery swapping cabinets and 100 electric vehicle charging stations at 2,500 VNPT transaction points nationwide.

2. **FLC – Real Estate:** FLC Chairman Vu Anh Tuan affirmed that Mr. Trinh Van Quyet played a very important role in the founding, development direction, and brand building of FLC, and is currently a major shareholder of the group.

3. **PVT – Shipping:** PVTrans will finalize the shareholder list on June 8, 2026, to issue nearly 47 million shares as dividends for 2025 at a ratio of 100:10, with a total issuance value of nearly VND 470 billion from undistributed after-tax profits.

4. **TCB – Banking:** Techcombank has successfully issued 2,000 bonds with code TCB12606, a 36-month term, a face value of VND 1 billion/bond, a total value of VND 2,000 billion, and a fixed interest rate of 8.4%/year.

5. **MWG – Retail:** On May 15, 2026, Bach Hoa Xanh will open its first 8 stores in Hanoi, located in communes and wards far from the city center, and will also launch an online shopping and home delivery service.

6. **VHM – Real Estate:** Vinhomes is implementing a program allowing customers to use gold to trade real estate for 5 years, in coordination with gold, silver, and gemstone companies, to ensure the rights and value of customers' assets.

7. **VIC – Diversified Industries:** The Hung Vuong Stadium, invested by Vingroup, has a capacity of 135,000 seats, using 700,000 m3 of concrete, 126,000 tons of steel, and employing over 5,000 workers day and night. It is expected to be completed in July 2027.

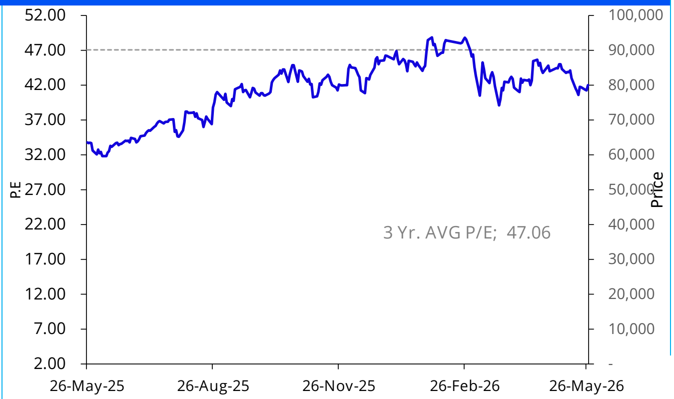
8. **PNJ – Retail:** HOSE has approved PNJ's listing of an additional 170.57 million shares, bringing the total number of listed shares to nearly 511.9 million units with a par value of over VND 5,118.9 billion.

9. **VGI – Telecommunications:** Viettel Global plans to invest $560 million to establish Viettel Dominicana and implement a telecommunications project in the Dominican Republic, focusing on building network infrastructure and providing telecommunications and digital financial services.

Stock of the day

Mobile World Investment Corporation - MWG

MWG – Retail: Mr. Doan Van Hieu Em has completed the registration to purchase 2 million IPO shares of Dien May Xanh (a Vietnamese electronics retailer) with a total value of VND 160 billion, affirming his long-term commitment to DMX's growth strategy for the 2026-2030 period.



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Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	5/26/2026	5/27/2026	1W AVG	10 days Trend
1	Utilities	33.9	181	365	272	
2	Banks	32.0	5,350	6,550	4,963	
3	Real Estate	17.3	2,894	3,703	3,157	
4	Industrial Goods & Services	7.7	650	1,032	958	
5	Insurance	3.8	42	49	47	
6	Food & Beverage	-2.8	587	703	723	
7	Retail	-3.0	424	494	509	
8	Technology	-7.2	388	689	742	
9	Travel & Leisure	-10.2	190	194	216	
10	Media	-12.8	2	3	4	
11	Basic Resources	-12.9	727	700	803	
12	Financial Services	-17.5	1,959	1,654	2,006	
13	Personal & Household Goods	-17.7	82	69	84	
14	Construction & Materials	-22.7	587	568	735	
15	Automobiles & Parts	-24.8	43	29	38	
16	Chemicals	-29.6	280	273	388	
17	Health Care	-34.5	55	46	70	

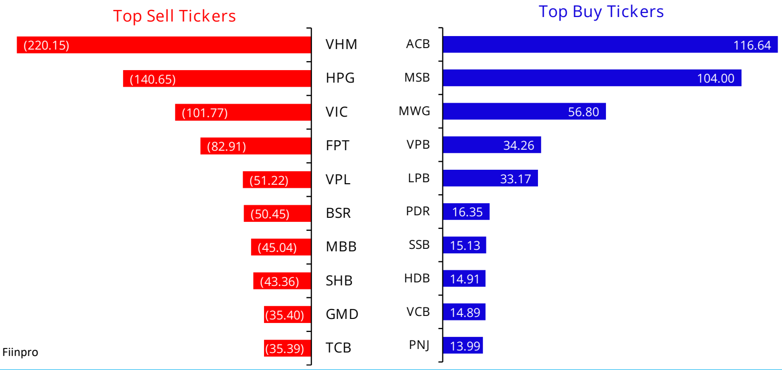
Top 5 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
TCB	Techcombank	Banks	33,650	2.3	3.7	-1.6	30.8	543.5	
LPB	LienVietPostBank	Banks	54,000	-0.2	3.3	36.7	20.5	68.1	
HDG	HA DO Construction	Real Estate	24,050	2.3	1.5	-10.3	9.5	52.1	
NVL	Novaland	Real Estate	15,400	-1.0	-3.1	15.4	-13.7	304.5	
VIX	VIX Securities	Financial Services	18,350	-1.6	-2.4	-3.4	-49.0	516.8	

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	54,000	-0.2	3.3	29.2	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	14,800	1.4	2.1	-14.5	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	11,400	-0.9	0.4	16.4	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	5,700	-1.7	-3.1	-6.7	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	20,400	-0.2	-1.9	-8.3	-53.9	130.40	

Top net buy and sell of foreign investors during the day (VND bn)



Source: Fiinpro

Foreign Investor Trading Activities (VND bn)

Date	Buy	Sell	Net value
5/27/2026	1642.35511	2461.10205	-818.7
5/26/2026	1598.51976	2496.222996	-897.7
5/25/2026	1708.30345	3622.924952	-1,914.6
5/22/2026	1791.35007	4964.149357	-3,172.8
5/21/2026	2016.98153	3723.600579	-1,706.6
5/20/2026	3202.49876	3229.383791	-26.9
5/19/2026	3067.81827	3791.868054	-724.0
5/18/2026	2293.08242	2907.94883	-614.9
5/15/2026	2299.98561	3100.579941	-800.6
5/14/2026	3124.78069	2870.891138	253.9
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

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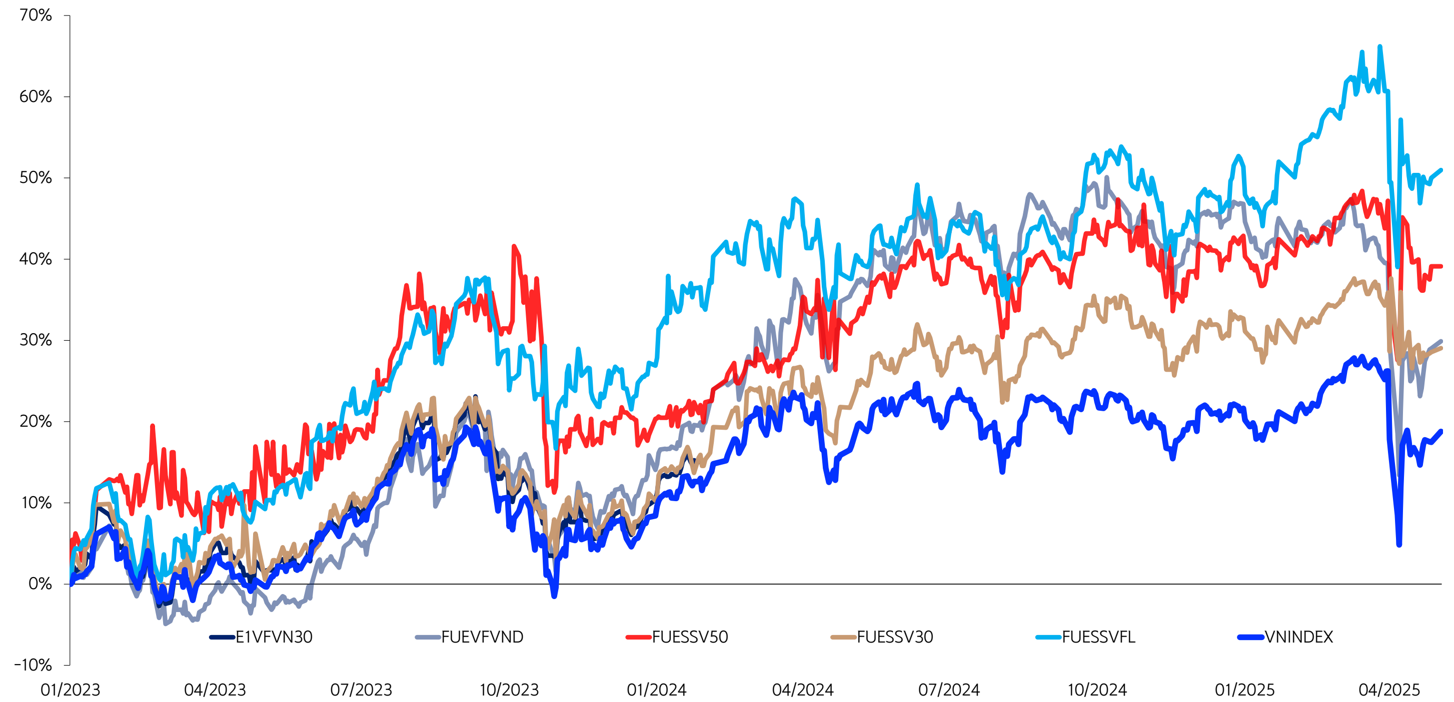
ETF

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	E1VFVN30	35,900	-0.4%	0.4%	-0.5%	453,500	16.3	
2	SSIAM VNX50 ETF	FUESSV50	30,200	-0.6%	0.7%	6.3%	3,000	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,300	1.1%	2.2%	-0.2%	28,500	0.9	
4	DCVFMVN Diamond ETF	FUEVFVND	36,500	0.1%	-1.9%	-4.7%	171,400	6.3	
5	VinaCapital VN100 ETF	FUEVN100	26,940	0.3%	2.8%	5.6%	13,000	0.3	
6	SSIAM VN30 ETF	FUESSV30	25,450	-0.3%	1.8%	-0.2%	8,100	0.2	
7	MAFN VN30 ETF	FUEMAV30	24,750	-0.7%	0.9%	-0.2%	4,700	0.1	
8	IPAAM VN100 ETF	FUEIP100	13,200	0.0%	3.1%	6.0%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,840	-0.1%	1.8%	0.5%	3,700	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,700	0.0%	-5.4%	-7.5%	14,100	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,100	0.0%	3.8%	3.0%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,470	0.1%	0.3%	-5.2%	600	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	16,000	0.0%	7.5%	11.1%	300	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,590	n.a	n.a	-5.5%	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	6,172,382	(213,773)	(162,999)	45.0	20.9	0.9	1.65	2.2	12.5	36.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	158,243	-	-	50.6	24.0	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	568,109	3,026	8,589	26.3	26.6	1.0	1.69	1.4	8.5	86.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,676,396	(105,426)	(1,140,900)	13.0	24.0	0.9	2.21	1.8	10.5	81.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	703,903	-	-	48.0	21.3	0.8	1.52	1.9	12.1	51.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	247,786	(2,530)	11,143	50.6	23.8	0.7	1.85	2.1	12.2	63.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	658,158	(184,363)	(195,370)	44.7	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	-	-	41.9	55.2	0.9	1.49	1.9	12.0	53.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,625,107	-	(179)	44.6	25.6	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	336,307	(1,384)	(7,174)	19.0	28.5	0.8	1.33	1.5	12.9	39.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	270,607	(19,597)	(19,597)	31.2	27.0	1.0	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	291,061	(4,595)	(22,075)	13.5	25.5	1.0	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	38.6	37.8	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VND	72,651	n.a	n.a	15.3	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	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

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