

Daily report

Market Summary:

### Banking sector weighing on index

► The index opened the trading session with a gap down of 4.73 points, continuing the correction trend from the previous session. The correction pressure was on banking stocks following information about credit growth controls at some banks that acquired 0 VND banks. Vingroup stocks acted as a pillar supporting the market today after previous correction sessions. Foreign capital inflows showed no signs of returning, with foreign investors continuing to net sell for more than 10 consecutive sessions.

► At the close of trading, the VN-Index closed down 10.76 points (-0.57%), at 1,863.67 points; the HNX-Index increased 3.33 points (+1.18%), reaching 285.56 points. Market liquidity during the correction session remained low and below the 20-day average, at 20.9 trillion VND, corresponding to 764.2 million shares traded. Foreign investors continued to net sell 812 billion VND today, with the largest net selling value in HDB, FPT, and SHB. Conversely, ACB, VNM, and MWG were the stocks that saw net buying.

► VHM (+6.99%), VRE (+3.20%), and BSR (+0.88%) were the three stocks that contributed most to the market correction. On the other hand, VCB (-2.18%), TCB (-3.12%), and VPB (-2.67%) were the three stocks that put pressure on the market.

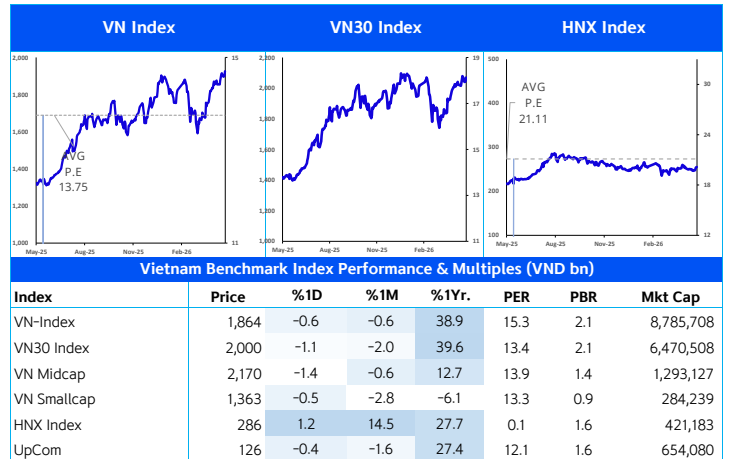
► Credit institutions, software services, and telecommunications services were the sectors that had the most positive impact on the market today. Notable stocks included VCB, FPT, and FOX.

► **Technical Perspective:** Rumors about temporarily halting credit growth for some banks until the end of Q2/2026, implying that these banks had previously been allocated higher credit growth limits due to their participation in the restructuring of weak banks, have created selling pressure on the banking sector. However, market liquidity suggests that the reaction remains relatively orderly rather than panic-driven. Amidst a market correction following several positive trading sessions, VHM returned to its role as a pillar supporting the index, contributing nearly 9 points to the VN-Index. Overall, the VN-Index continues to fluctuate within a narrow range with average liquidity, consolidating around the 1,850-1,950 point range and awaiting a new group of leading stocks for the next upward movement. To attract foreign capital back to emerging markets like Vietnam, a weaker US dollar and lower (or at least no further) global interest rates will play a crucial role, alongside the prospect of corporate earnings growth. Additionally, an agreement 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. The VN-Index is currently in a consolidation phase within the 1,850-1,950 point range.

In the base case: The ceasefire agreement improved investor sentiment, but the two sides have yet to reach a definitive agreement to end the war. Lack of catalysts is keeping 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 crucial 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 downward trend could be further reinforced.

**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.

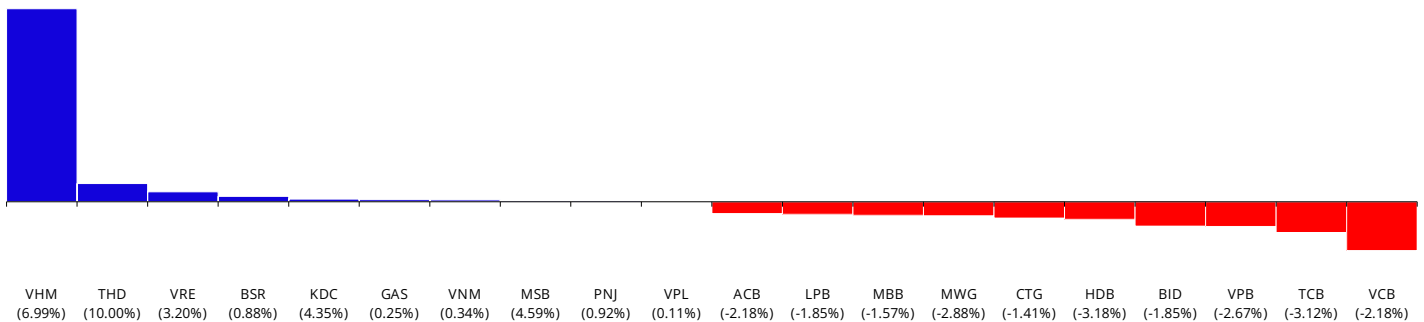


Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.2	-8.1	-10.1	1.2	18.4	3.4	155,661
Insurance	-1.1	-3.6	12.9	1.2	14.9	1.8	62,724
Real Estate	1.5	1.1	15.0	2.5	34.6	3.6	2,673,287
Technology	-3.1	-3.4	-24.2	0.7	13.0	2.8	135,199
Oil & Gas	-0.1	0.0	7.2	1.2	25.0	2.5	66,801
Financial Services	-1.2	1.7	4.6	1.3	14.5	1.6	255,900
Utilities	-0.2	3.8	4.6	1.2	14.2	2.0	338,798
Travel & Leisure	-1.1	-5.1	-11.4	1.2	17.2	4.7	175,482
Indus. Goods&Services	-1.9	2.0	5.8	1.1	13.7	1.7	178,336
Per.& Household Goods	0.4	-3.8	-2.7	1.0	10.6	1.5	56,343
Chemicals	-1.1	-4.6	18.1	1.1	17.0	1.8	226,308
Banks	-2.0	1.6	3.4	1.2	9.6	1.6	2,695,942
Car & Parts	-1.1	-5.7	-7.8	0.9	3.4	0.9	14,684
Basic Resources	-0.8	-3.8	1.0	1.2	14.5	1.4	247,929
Food & Beverage	-0.3	-2.0	-3.0	1.1	15.8	2.4	440,703
Media	-0.3	-0.5	-10.8	0.9	24.2	0.9	2,397
Cons. & Materials	-1.0	-4.9	-4.5	1.1	11.1	1.3	138,031
Health Care	-0.3	-3.9	-6.4	1.0	17.9	2.0	37,780

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.2	0.3	0.7	1.8	1.1	-0.5
USD/JPY	159	0.0	0.3	-0.1	1.3	1.8	10.1
USD/CNY	7	0.0	-0.3	-0.8	-1.8	-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	0.1	0.9	0.7	1.2	-2.7
USD/VND	26,326	0.0	-0.1	-0.1	0.6	0.1	1.4
WTI	91	2.6	-7.4	-9.0	35.8	58.4	47.1
Gasoline	320	2.0	-8.4	-10.3	53.8	87.3	52.9
Natural gas	3	-0.8	2.2	19.9	7.3	-16.7	-4.2
Coal	132	-0.6	-0.5	-0.4	13.8	22.6	30.6
Gold	4,390	-1.4	-3.4	-4.5	-17.5	1.6	33.6
China HRC	3,406	-0.1	-0.8	0.9	5.0	4.2	5.4

Sources: Bloomberg

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Following SSV's Zalo, Catching the latest report



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# Stock Feeds

## Highlight News

- 1. VHM – Real Estate:** Vinhomes CEO affirms that the "gold-for-house" program commits to returning the full amount of gold plus 2% interest per year, and has purchased gold price insurance and signed long-term contracts with gold companies to control risk.
- 2. NVL – Real Estate:** Novaland has fulfilled its financial obligations at two projects, The Grand Manhattan and Golden Mansion, in Ho Chi Minh City, nearing the goal of issuing land ownership certificates to over 10,500 households and aiming to issue approximately 4,347 certificates in 2026.
- 3. VIC – Diversified Industries:** Vingroup announced a long-term investment strategy in V-Film Development Joint Stock Company, focusing on producing Vietnamese historical and cultural films to international standards; the first project is a 10-episode series about the Tran Dynasty, with the script for season 1 already completed.
- 4. FLC – Real Estate:** The Chairman of FLC stated that the audited financial report is expected to be completed in January 2027, and legal procedures for re-registering shares for trading will be implemented, while affirming that shareholder ownership rights remain secure.
- 5. BSR – Oil and Gas:** BSR aims to produce nearly 38 million tons of products by 2030, generating revenue of approximately 850 trillion VND, increasing the proportion of petrochemicals to 25-30% of total products by 2050, and developing clean fuel and green materials.
- 6. SNZ – Industrial Park Real Estate:** On May 27, 2026, Ms. Dang Le Bich Phuong, Head of the Sonadezi Supervisory Board, was prosecuted and temporarily detained for investigation into violations of regulations on the management and use of state assets, causing losses and waste.
- 7. VJC – Aviation:** On May 25, Vietjet paid nearly 1.036 billion VND in principal and interest for the bond issue code VJCH2126001 issued on May 24, 2021, with a 60-month term, expected to mature on May 24, 2026.
- 8. OCB – Bank:** OCB has successfully issued 1,000 bonds (code OCB12603) with a 3-year term, raising VND 1,000 billion, and simultaneously announced a plan to repurchase other bond issues with a total payment value of up to VND 4,054 billion.
- 9. VMC – Industry:** In 2025, Vimeco projected a net loss of VND 9.65 billion with consolidated revenue of VND 816.98 billion, setting a target of VND 1,042 billion in consolidated revenue and VND 3.5 billion in net profit in 2026.

## Stock of the day

### ▶ Phat Dat Real Estate Development Corporation - PDR

**PDR – Real Estate:** Phat Dat has transferred a deposit of VND 900 billion for the Thu Thiem Eco Smart City project, comprising 11 50-story towers, after signing a Memorandum of Understanding with Lotte Properties HCMC Co., Ltd.



# Cashflow Trend

Cash flow between industry groups (VND bn)									
No	Sectors	% Liquidity Change AVG 1W	5/27/2026	5/28/2026	1W AVG	10 days Trend			
1	Utilities	22.7	365	363	296				
2	Personal & Household Goods	16.0	69	101	87				
3	Chemicals	14.7	273	422	368				
4	Financial Services	13.4	1,654	2,450	2,162				
5	Technology	9.6	689	781	713				
6	Real Estate	6.2	3,703	3,350	3,153				
7	Oil & Gas	6.1	434	753	709				
8	Retail	3.4	494	474	459				
9	Insurance	2.9	49	45	44				
10	Food & Beverage	-0.7	703	724	729				
11	Banks	-2.2	6,550	4,766	4,873				
12	Construction & Materials	-4.7	568	616	646				
13	Travel & Leisure	-7.6	194	182	197				
14	Industrial Goods & Services	-8.5	1,032	902	986				
15	Automobiles & Parts	-12.8	29	28	33				
16	Media	-13.8	3	3	4				
17	Basic Resources	-31.8	700	488	715				

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
VIX	VIX Securities	Financial Services	17,600	-4.1	-7.9	-7.4	6.5	1079.2	
LPB	LienVietPostBank	Banks	53,000	-1.9	-0.4	34.2	4.8	59.3	
HDG	HA DO Construction	Real Estate	23,800	-1.0	1.3	-11.2	-56.6	20.6	
TCB	Techcombank	Banks	32,600	-3.1	1.1	-4.6	-35.7	267.2	
NVL	Novaland	Real Estate	15,050	-2.3	-1.6	12.7	-66.5	118.2	

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	53,000	-1.9	-0.4	26.8	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	14,800	0.0	2.4	-14.5	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	11,450	0.4	0.9	17.0	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	5,600	-1.8	-4.9	-8.3	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	20,450	0.2	-0.5	-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
(119.26)	HDB	ACB	108.77		5/28/2026	1647.11552	2233.755741	-586.6
(72.41)	FPT	VNM	68.42		5/27/2026	1642.35511	2461.10205	-818.7
(66.88)	SHB	MWG	50.59		5/26/2026	1598.51976	2496.222996	-897.7
(34.89)	TCB	LPB	27.34		5/25/2026	1708.30345	3622.924952	-1,914.6
(34.19)	VHM	VCB	23.23		5/22/2026	1791.35007	4964.149357	-3,172.8
(34.08)	TCX	MSB	18.71		5/21/2026	2016.98153	3723.600579	-1,706.6
(32.05)	GMD	MIG	16.25		5/20/2026	3202.49876	3229.383791	-26.9
(28.26)	VIC	PNJ	15.93		5/19/2026	3067.81827	3791.868054	-724.0
(28.15)	HPG	NLG	12.19		5/18/2026	2293.08242	2907.94883	-614.9
(24.27)	SSI	KDC	11.77		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

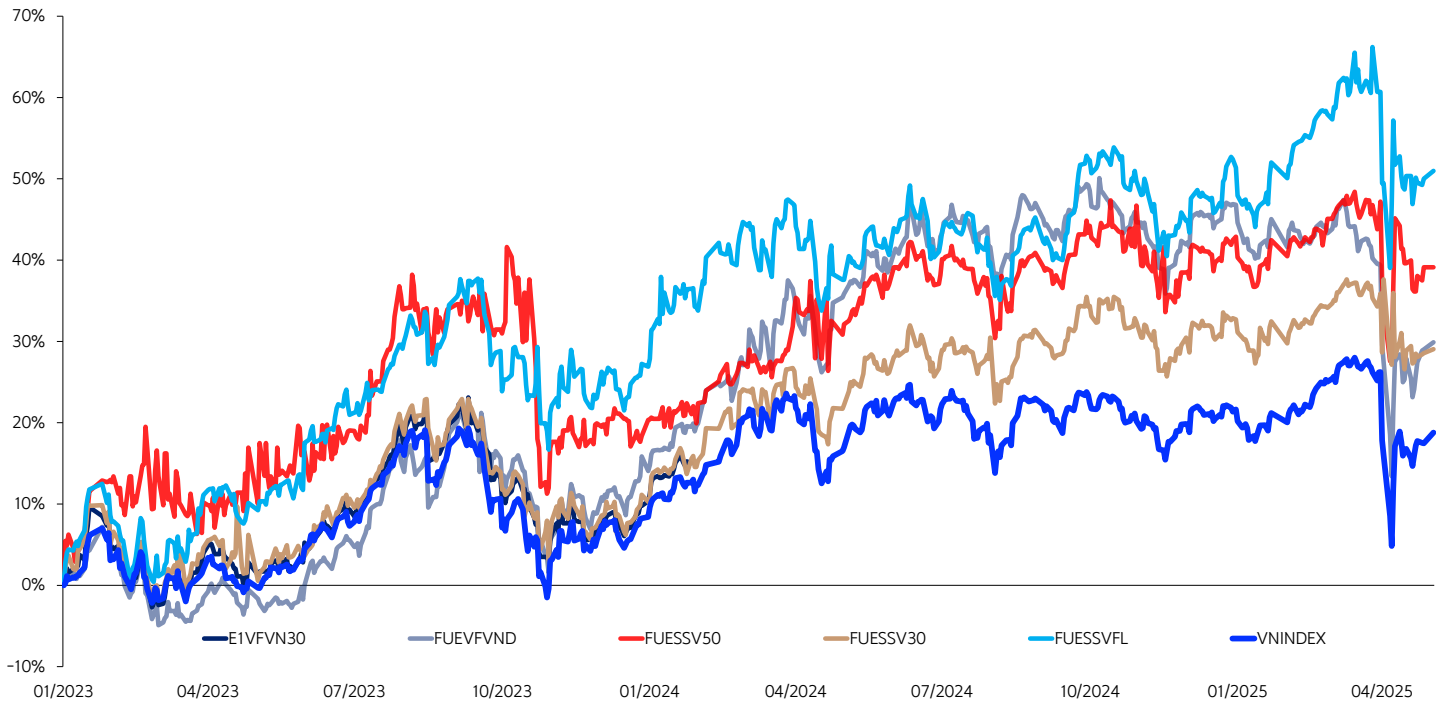
Source: Fiiipro

# 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	35,790	-0.3%	0.0%	-0.8%	772,000	27.7	
2	SSIAM VNX50 ETF	FUESSV50	30,290	0.3%	1.1%	6.6%	1,100	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,840	-1.5%	0.3%	-1.7%	17,300	0.5	
4	DCVFMVN Diamond ETF	FUEVFVND	36,000	-1.4%	-2.4%	-6.0%	137,700	5.0	
5	VinaCapital VN100 ETF	FUEVN100	26,800	-0.5%	1.9%	5.0%	25,400	0.7	
6	SSIAM VN30 ETF	FUESSV30	25,500	0.2%	1.0%	0.0%	8,200	0.2	
7	MAFN VN30 ETF	FUEMAV30	24,730	-0.1%	0.2%	-0.3%	102,300	2.5	
8	IPAAM VN100 ETF	FUEIP100	13,300	0.8%	3.9%	6.8%	6,800	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	13,670	-1.2%	-0.9%	-0.7%	11,600	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,600	-0.7%	-3.7%	-8.2%	10,200	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,920	-1.0%	2.8%	2.0%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,370	-0.6%	-0.5%	-5.8%	700	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,800	-1.3%	6.1%	9.7%	2,400	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,490	n.a	n.a	-6.2%	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	(170,969)	(155,793)	44.9	20.9	0.9	1.65	2.2	12.5	36.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	157,787	-	-	50.7	24.0	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	570,804	3,026	8,589	23.6	26.7	1.0	1.69	1.4	8.5	86.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,844,756	(120,261)	(1,141,338)	12.0	24.0	0.9	2.21	1.8	10.5	81.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	703,903	-	-	47.3	21.3	0.8	1.52	1.9	12.1	51.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	247,118	(2,530)	11,143	50.9	23.8	0.7	1.85	2.1	12.2	63.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	656,422	(184,363)	(195,370)	43.8	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	-	-	43.0	55.0	0.9	1.49	1.9	12.0	53.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,618,011	-	(179)	46.2	25.7	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	338,815	(1,384)	(7,174)	15.7	28.5	0.8	1.33	1.5	12.9	39.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	272,108	(19,597)	(19,597)	29.9	27.0	1.0	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	292,751	(4,595)	(22,075)	13.2	25.5	1.0	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	39.1	37.9	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	73,078	n.a	n.a	14.0	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	27.9	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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