

Daily report

Market Summary:

Widespread selling pressure

▶ Selling pressure persisted throughout Tuesday's trading session, with selling spreading across more sectors, notably real estate, banking, and securities stocks. Most leading stocks declined, putting pressure on the index, while FPT and ACB bucked the trend and rose. Liquidity surged during the heavy selling, reaching approximately the 20-day average. Foreign investors continued their net selling streak, with a net selling value of nearly 550 billion VND.

▶ At the close of trading, the VN-Index fell 18.07 points (-0.98%), closing at 1,826.47 points; the HNX-Index bucked the trend, rising 9.61 points (+3.15%), reaching 314.79 points. Total liquidity across all three exchanges reached approximately 20 trillion VND, corresponding to over 812 million shares traded. Foreign investors continued to be net sellers with a net selling value of VND 546 billion, with HPG, HDB, and ACB being the stocks most heavily sold. Conversely, FPT and VHM were the stocks most frequently bought.

▶ KSF (+9.99%), THD (+9.97%), and FPT (+2.61%) were the three stocks contributing most to supporting the index. Conversely, CTG (-2.03%), VCB (-0.96%), and VHM (-0.79%) were the three stocks that deducted the most points from the market.

▶ Financial services, energy, and utilities were the sectors most significantly impacting the market's decline during the session. Notable representatives included SSI, BSR, and GAS.

▶ **Technical perspective:** The VN-Index traded relatively quietly in the first half of the session amidst low liquidity. However, selling pressure intensified sharply in the early afternoon (despite overall market liquidity remaining low), with the real estate sector leading the decline. Negative sentiment then spread to other sectors, and the market continued to correct by the end of the session.

The VN-Index closed just above the MA50 line (around 1,800 points), which is also the upper boundary of the previous sideways consolidation zone. Meanwhile, the RSI approached the oversold zone at around 39 points. After the recent correction, market valuations have become significantly more attractive, and we expect technical rebounds to appear around these key support levels in the next few trading sessions.

In the base-case scenario: A peace agreement between the US and Iran could help reduce inflationary pressures, improve global growth prospects, and support capital flows back to emerging markets, including Vietnam, in the second half of 2026. Furthermore, Vietnam could be added to MSCI's upgrade watchlist and begin receiving passive capital inflows from September 2026 after being upgraded to emerging market status by FTSE. In this scenario, the VN-Index could target the 2,000–2,100 point range.

In the negative-case 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 (re-testing the 1,580 point level).

Strategy: During this period, investors can focus on selecting stocks with sideways consolidation price structures 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 consolidation price structures, improving business results, and are suitable for investors to invest in anticipation of Q2 and Q3 2026 earnings. Investors should limit the use of margin trading during this period when the trend is not clearly defined.



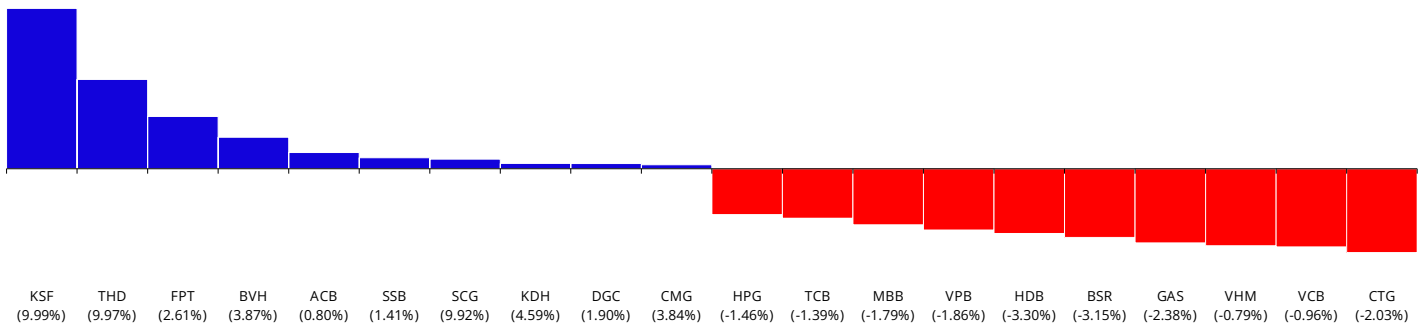
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,826	-1.0	-1.5	36.7	15.1	2.1	8,646,934
VN30 Index	1,973	-0.8	-2.5	38.6	13.2	2.1	6,370,762
VN Midcap	2,116	-1.7	-3.6	9.4	13.6	1.4	1,264,206
VN Smallcap	1,357	-0.6	-3.6	-6.7	13.3	0.9	283,279
HNX Index	315	3.1	25.6	39.2	20.0	1.7	448,100
UpCom	126	0.2	-1.2	28.1	12.1	1.6	651,645

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.2	-9.4	-10.6	1.2	18.3	3.4	154,850
Insurance	2.9	1.7	16.6	1.3	15.4	1.8	64,771
Real Estate	-0.5	-5.5	11.4	2.4	33.5	3.5	2,589,177
Technology	2.5	1.7	-20.6	0.7	13.6	2.9	141,563
Oil & Gas	-2.3	-3.0	5.3	1.2	24.5	2.5	65,622
Financial Services	-2.0	-3.7	2.3	1.2	14.1	1.5	250,237
Utilities	-1.9	0.7	4.5	1.2	14.1	2.0	338,402
Travel & Leisure	-0.7	-6.0	-12.1	1.2	17.0	4.7	174,075
Indus. Goods&Services	-1.5	-3.2	3.7	1.1	13.4	1.7	174,689
Per.& Household Goods	-1.1	-4.7	-4.0	1.1	10.5	1.5	55,590
Chemicals	-0.9	-5.0	17.7	1.0	16.9	1.8	225,467
Banks	-1.2	-1.4	1.2	1.2	9.4	1.6	2,638,234
Car & Parts	-2.0	-7.0	-9.0	0.9	3.4	0.8	14,501
Basic Resources	-1.4	-4.9	-0.2	1.2	14.3	1.4	245,078
Food & Beverage	-1.2	-4.6	-4.5	1.1	15.5	2.4	433,781
Media	2.1	-2.4	-12.2	0.8	23.8	0.9	2,359
Cons. & Materials	-1.2	-6.7	-6.1	1.0	10.9	1.3	135,754
Health Care	0.0	-3.4	-6.3	1.0	18.0	2.0	37,826

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.1	0.0	1.0	0.8	0.8	0.4
USD/JPY	160	0.1	0.3	1.6	1.5	1.9	11.9
USD/CNY	7	-0.1	-0.3	-0.9	-2.1	-3.2	-6.0
KRW/USD	1,518	0.3	0.7	3.0	5.4	5.4	10.1
EUR/USD	1	-0.1	-0.1	0.4	0.4	0.9	-1.7
USD/VND	26,332	0.0	0.0	0.0	0.6	0.1	1.2
WTI	90	-2.1	-3.9	-11.5	26.7	57.2	44.4
Gasoline	305	-1.1	-5.3	-15.2	28.7	78.8	48.6
Natural gas	3	0.9	10.9	15.4	8.4	-13.0	-13.2
Coal	145	3.0	9.0	7.9	14.8	34.4	37.2
Gold	4,525	0.9	0.4	0.1	-15.0	4.8	33.8
China HRC	3,419	-0.1	-0.3	0.6	5.5	4.6	6.0

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. FTS – Financial Services:** FPTS has completed the allocation of 34.6 million bonus shares, increasing its charter capital to nearly VND 3,811.5 billion; the total issuance value at par value is nearly VND 346.5 billion, with funding sourced from undistributed after-tax profits.
- 2. TPB – Banking:** On May 29th, TPBank successfully settled two bond tranches on time: VND 1,000 billion (code TPB12502) and VND 1,500 billion (code TPB12503), both issued on May 29th, 2025, with a 3-year term and maturing on May 29th, 2028.
- 3. PDR – Real Estate:** Phat Dat Real Estate Development Joint Stock Company was honored as one of the Top 10 Outstanding Brands in Asia-Pacific 2026 at the 5th Asia-Pacific Economic Forum in Beijing.
- 4. SHB – Banking:** As of May 22nd, SHB had completed the allocation of 90.6 million ESOP shares to 3,240 employees, increasing its charter capital to VND 48,848 billion. SHB is also currently offering nearly 459.4 million shares to existing shareholders.
- 5. BCM – Industrial Park:** Becamex ITC repurchased VND 180 billion worth of ITCH1924001 bonds ahead of schedule on June 1, 2026, reducing the outstanding value to VND 112.7 billion.
- 6. TCB – Banking:** Techcombank repurchased the entirety of two tranches of TCB12508 and TCB12509 bonds ahead of schedule, with a total repurchase value of VND 5,255 billion, just one year after issuance.
- 7. MSR – Materials:** Masan High-Tech Materials, owned by billionaire Nguyen Dang Quang, operates the Nui Phao tungsten ore expansion area, recording net revenue of VND 2,993 billion and after-tax profit of VND 537 billion in Q1 2026.
- 8. BVH – Insurance:** Bao Viet Group will hold its 2026 Annual General Meeting of Shareholders on June 28, 2026, to approve the 2025 business results, business plan, and after-tax profit distribution plan for 2026.
- 9. PVT – Oil and Gas:** PVT recorded consolidated revenue of VND 4,177 billion in Q1 2026, a 50% increase, and after-tax profit of VND 387 billion, a 40% increase, thanks to a rejuvenated fleet and improved oil and gas freight rates.

Stock of the day

▶ Hoa Phat Group JSC - HPG

HPG – Raw Materials: Hoa Phat Group commenced construction of Industrial Park No. 2 in Hung Yen on June 2nd, 2026, with a scale of 296 hectares, phase 1 being 235 hectares, and a total investment of nearly VND 2,823 billion, following the model of a supporting industrial park.



Cashflow Trend

Cash flow between industry groups (VND bn)										
No	Sectors	% Liquidity Change AVG 1W			6/1/2026	6/2/2026	1W AVG	10 days Trend		
1	Technology			79.6	443	1,334	743			
2	Insurance			64.5	23	79	48			
3	Construction & Materials			44.9	394	891	615			
4	Basic Resources			31.7	326	717	545			
5	Automobiles & Parts			26.0	25	38	30			
6	Media			20.8	7	9	8			
7	Banks			9.5	3,366	5,324	4,864			
8	Food & Beverage			5.7	491	689	652			
9	Oil & Gas				430	574	599			
10	Travel & Leisure		-4.3		160	168	178			
11	Industrial Goods & Services		-5.8		628	766	814			
12	Personal & Household Goods		-5.9		52	67	72			
13	Real Estate		-6.9		2,084	2,681	2,911			
14	Financial Services		-7.9		1,675	1,712	1,866			
15	Chemicals		-8.3		447	330	387			
16	Utilities		-14.7		215	251	324			
17	Health Care		-22.4		44	27	38			
			-28.2							

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
NVL	Novaland	Real Estate	14,200	-6.9	-8.7	6.4	10.1	388.5	
LPB	LienVietPostBank	Banks	50,900	-1.7	-5.9	28.9	32.8	75.1	
HDG	HA DO Construction	Real Estate	23,000	-1.7	-2.1	-14.2	-32.7	32.0	
TCB	Techcombank	Banks	31,900	-1.4	-3.0	-6.7	-34.5	272.1	
VIX	VIX Securities	Financial Services	17,400	-2.8	-6.7	-8.4	-46.7	539.5	

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	50,900	-1.7	-5.9	21.8	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	14,500	-1.4	-0.7	-16.2	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	11,500	-0.4	0.0	17.5	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	5,560	-3.3	-4.1	-9.0	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	20,050	-0.2	-2.0	-9.9	-53.9	130.40	

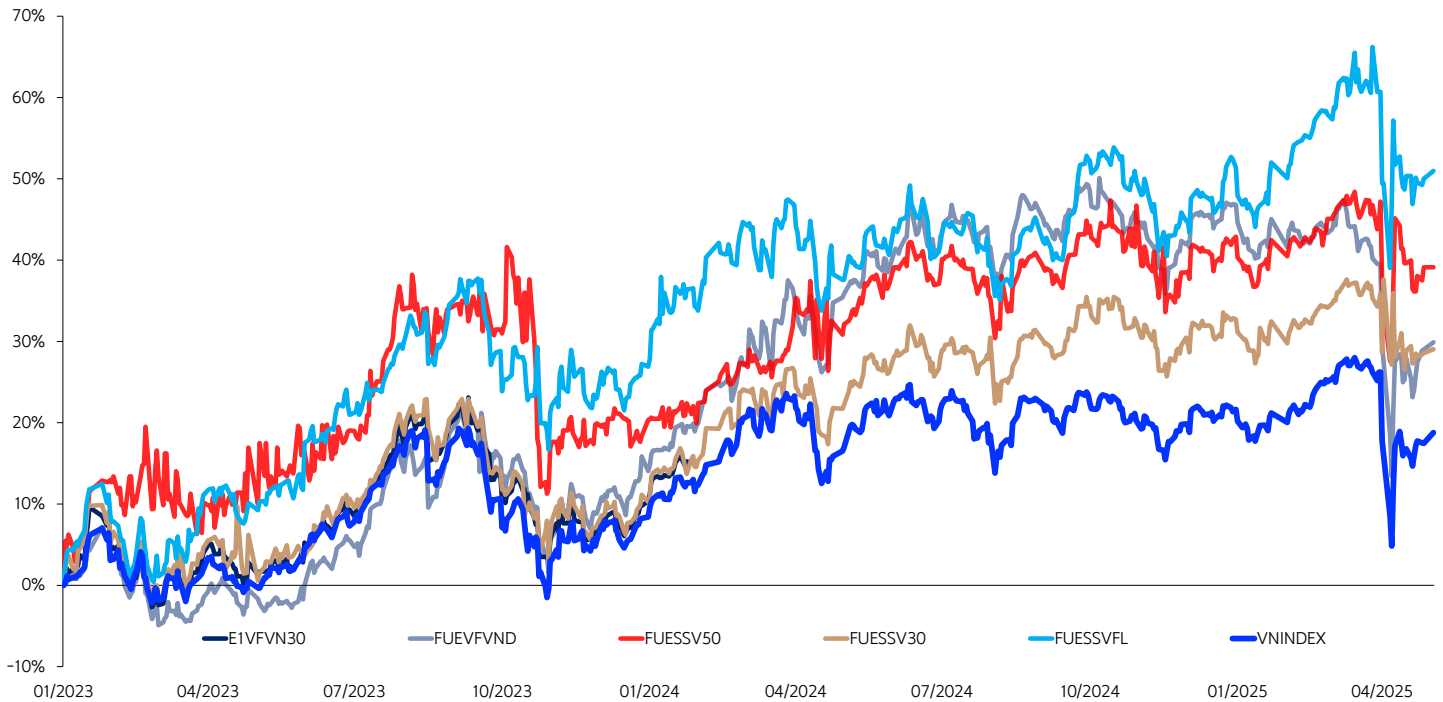
Top net buy and sell of foreign investors during the day (VND bn)				Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(124.36)	HPG	FPT	481.99	6/2/2026	1901.66906	2448.134302	-546.5
(122.22)	HDB	MWG	80.93	6/1/2026	1025.50657	1672.50308	-647.0
(118.70)	ACB	VHM	66.07	5/29/2026	1421.87028	2124.917043	-703.0
(105.85)	CTG	GMD	65.75	5/28/2026	1647.11552	2233.75671	-586.6
(103.14)	VPB	LPB	30	5/27/2026	1642.35511	2461.10205	-818.7
(76.63)	MBB	SHB	28	5/26/2026	1598.51976	2496.222996	-897.7
(74.27)	STB	KDH	28	5/25/2026	1708.30345	3622.924952	-1,914.6
(62.49)	TCB	VCB	2	5/22/2026	1791.35007	4964.149357	-3,172.8
(55.43)	TCX	VIC		5/21/2026	2016.98153	3723.600579	-1,706.6
(51.10)	PC1	MSB		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

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	35,390	-0.6%	-1.3%	-1.9%	249,500	8.8	
2	SSIAM VNX50 ETF	FUESSV50	29,550	-2.0%	-1.6%	4.0%	14,400	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,380	-1.3%	-0.7%	-3.2%	65,600	1.9	
4	DCVFMVN Diamond ETF	FUEVFVND	36,280	0.5%	-1.5%	-5.3%	134,300	4.9	
5	VinaCapital VN100 ETF	FUEVN100	26,750	-0.6%	1.3%	4.8%	24,400	0.7	
6	SSIAM VN30 ETF	FUESSV30	25,100	-1.0%	-0.4%	-1.5%	22,100	0.6	
7	MAFM VN30 ETF	FUEMAV30	24,250	-0.8%	-0.9%	-2.3%	600	0.0	
8	IPAAM VN100 ETF	FUEIP100	13,100	0.7%	0.8%	5.2%	2,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,490	-1.0%	-1.2%	-2.0%	7,400	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,500	-0.8%	-3.6%	-8.8%	10,100	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,490	-1.1%	1.7%	-0.5%	1,000	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,230	-0.3%	-1.8%	-6.6%	1,200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,920	-2.4%	-0.5%	3.6%	1,400	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,490	n.a	n.a	-6.2%	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	(181,714)	(166,537)	42.9	20.9	0.9	1.65	2.2	12.5	36.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	155,935	-	-	45.6	24.1	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	558,259	3,026	8,589	25.0	26.7	1.0	1.69	1.4	8.6	86.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,715,458	(138,424)	(1,159,501)	13.4	24.0	0.9	2.21	1.8	10.5	81.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	703,903	-	-	46.4	21.3	0.8	1.52	1.9	12.1	51.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	244,294	(2,530)	11,143	46.8	23.8	0.7	1.89	2.1	12.0	63.2
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	646,554	(184,363)	(195,370)	40.2	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	-	-	40.9	55.1	0.9	1.49	1.9	12.0	53.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,578,553	-	(179)	40.5	25.7	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	324,869	(8,014)	(13,804)	14.4	28.5	0.8	1.33	1.5	12.9	39.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	264,582	(19,597)	(19,597)	26.7	26.9	1.0	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	288,162	(4,595)	(22,075)	13.1	25.5	1.0	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	31.3	37.9	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	71,903	n.a	n.a	12.5	27.1	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 Diamon	ABF	8/16/2024	VND	n.a	n.a	n.a	13.4	27.8	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