

Daily report

Market Summary:

Recovery on weak liquidity

▶ The market continued its recovery on Thursday, gaining over 12 points (+0.69%), however, liquidity plummeted to a record low, with the trading value only around 16 trillion VND on the HOSE. The banking sector contributed positively to the index's rise, with many stocks performing well such as STB, VIB, BID, etc.; supported by the price increase of VIC and VHM after a series of consecutive declines. In addition, another standout stock was PLX, which hit its ceiling price at the start of the session following news of a share sale. Overall, although the market recovered in points, it still lacked strong capital inflow support.

▶ At the close of trading, the VN-Index increased by 12.54 points (+0.69%), closing at 1,831.55 points; the HNX-Index decreased by 12.62 points (-3.98%), reaching 304.86 points. Liquidity across all three stock exchanges reached approximately 17 trillion VND, corresponding to about 672 million shares traded. Foreign investors continued to be net sellers with a net selling value of 5,755 billion VND, of which the value of negotiated sales in VIC accounted for about 5,000 billion VND. Conversely, FPT continued to be strongly bought net with a value of 257 billion VND. Foreign investors have been increasing their net buying of FPT in recent sessions, leading to more positive price movements.

▶ VIC (+1.32%), STB (+6.51%), and VHM (+1.08%) were the three stocks contributing the most to supporting the index. Conversely, KSF (-9.99%), THD (-9.38%), and LPB (-3.23%) were the three stocks that deducted the most points from the market.

▶ Telecommunications, Transportation, and Energy were the sectors with the most positive impact on the index. Typical examples include FOX, GMD, and PLX.

▶ **Technical perspective:** The VN-Index recorded a slight recovery, however, the increase was accompanied by a narrow trading range and liquidity remained low. Market breadth was relatively balanced, while foreign investors continued their net selling streak. The oil and gas sector attracted capital during the session due to expectations related to government divestment stories. Meanwhile, the financial sector continued to lead overall market liquidity, a trend that has become increasingly clear since the end of May 2026.

Technically, the VN-Index currently remains above the MA50 line, while the RSI indicator fluctuates around 42. However, given that demand has not yet shown strong spread and the recovery process remains unconvincing, the market is likely to remain in a consolidation phase. For market sentiment to significantly improve, a recovery driven by strong demand at the current support level is needed, accompanied by increased liquidity and a wider price increase range. This would be a crucial signal reinforcing expectations of a sustainable uptrend in the second half of 2026.

Foreign investors have not yet stopped their net selling trend, even though market valuations have adjusted to significantly more reasonable levels compared to the peak in Q3/2025. Recently, global capital flows have mainly focused on AI-driven stories, while US-Iran tensions and high oil prices continue to pressure economies dependent on oil imports. We believe that the capital flow trend could reverse if geopolitical tensions ease, thereby triggering a reallocation of funds to markets and sectors not related to AI. Notably, foreign investors were strong net buyers during the market's breakout in 2025, with the banking sector playing a leading role during that period.

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.



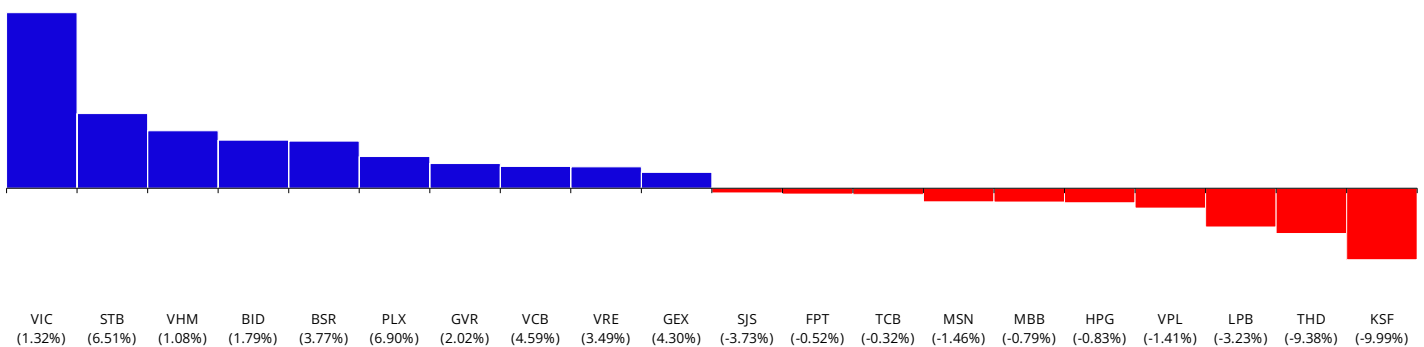
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,832	0.7	-1.2	36.1	14.9	2.1	8,529,003
VN30 Index	1,982	0.4	-1.6	38.1	13.1	2.1	6,271,598
VN Midcap	2,141	0.3	-2.6	9.2	13.4	1.4	1,254,367
VN Smallcap	1,355	-0.2	-3.9	-8.0	13.2	0.9	281,799
HNX Index	305	-4.0	21.9	32.1	20.8	1.8	463,809
UpCom	126	0.2	-1.4	27.1	12.1	1.6	656,131

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.2	-7.6	-10.0	1.2	18.4	3.4	155,824
Insurance	0.3	4.9	16.8	1.3	15.4	1.8	64,888
Real Estate	1.1	-10.2	9.7	2.4	33.0	3.5	2,549,337
Technology	-0.5	5.2	-19.3	0.8	13.9	3.0	143,870
Oil & Gas	5.8	8.3	12.8	1.2	26.3	2.7	70,268
Financial Services	-0.3	-2.2	3.8	1.3	14.3	1.5	253,915
Utilities	0.7	7.2	7.0	1.2	14.5	2.1	346,570
Travel & Leisure	0.4	-2.9	-11.0	1.2	17.2	4.8	176,150
Indus. Goods&Services	1.9	-3.3	6.5	1.1	13.8	1.7	179,426
Per.& Household Goods	-0.5	-6.5	-4.2	1.1	10.5	1.5	55,479
Chemicals	1.1	-2.4	19.1	1.1	17.1	1.8	228,086
Banks	0.6	-1.8	2.2	1.2	9.5	1.6	2,664,510
Car & Parts	0.4	-5.8	-8.5	0.9	3.4	0.8	14,573
Basic Resources	-0.8	-4.9	0.6	1.2	14.4	1.4	246,907
Food & Beverage	-0.2	-3.7	-3.9	1.1	15.6	2.4	436,681
Media	-0.5	-2.6	-12.9	0.8	23.6	0.9	2,340
Cons. & Materials	-0.2	-4.5	-6.1	1.0	10.9	1.3	135,700
Health Care	-0.4	-3.8	-7.0	1.0	17.8	2.0	37,533

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.1	0.4	1.1	0.7	1.2	0.7
USD/JPY	160	-0.1	0.4	1.7	1.8	2.0	12.0
USD/CNY	7	0.0	0.0	-0.8	-1.8	-3.0	-5.6
KRW/USD	1,540	1.4	3.1	4.5	5.2	7.0	12.8
EUR/USD	1	-0.1	0.4	0.7	0.2	1.2	-1.7
USD/VND	26,335	0.0	0.0	0.0	0.5	0.1	1.0
WTI	95	-0.9	7.1	-10.6	27.5	65.8	51.5
Gasoline	310	-0.9	-2.5	-17.0	23.4	82.0	52.6
Natural gas	3	0.7	-1.5	12.8	10.9	-12.2	-12.9
Coal	149	1.9	13.3	9.9	13.2	38.6	42.7
Gold	4,460	0.6	-0.8	-1.4	-13.2	3.3	32.2
China HRC	3,406	-0.3	0.0	0.2	5.1	4.2	6.2

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

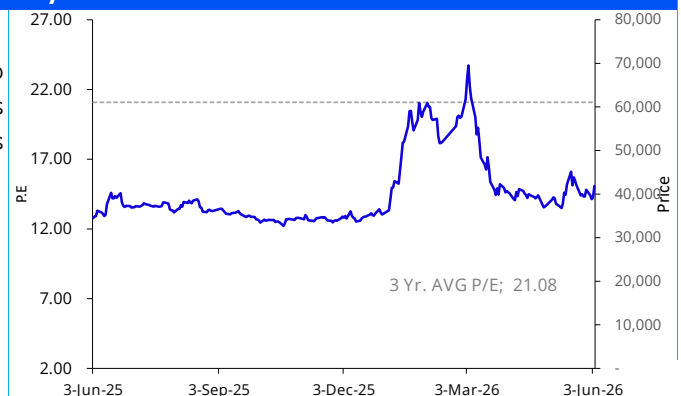
Highlight News

- 1. NT2 – Utilities:** Exceeding profit target by over 300% in 2025, surprisingly sets a 'downward' target
NT2 aims for a profit of VND 430 billion in 2026, a 62% decrease compared to 2025 due to an 11% increase in operating costs. However, in Q1/2026, the company has already completed 42% of its annual profit target.
- 2. HHV – Construction:** The Deo Ca - Delta consortium has been awarded the XL01 package for the Vinh - Thanh Thuy expressway project at a price of VND 2,889.746 billion. The project has a construction period of 24 months, using central and local government budgets.
- 3. FPT – Technology:** SSI leaders affirm that FPT possesses a strong competitive advantage in the AI value chain. Despite the stock correction, FPT's long-term growth potential is still highly valued thanks to its ability to realize actual profits.
- 4. FMC – Fisheries:** In May 2026, FMC's finished shrimp production reached 2,784 tons, a 13% increase compared to the same period. The company's consolidated sales reached US\$21.67 million, a 4% increase compared to the same period last year.
- 5. HPG – Raw Materials:** Since the beginning of June, major enterprises such as Hoa Phat and Viet Duc Steel have reduced construction steel prices by 150-300 VND/kg. This is the first price reduction after a series of consecutive price increases since the beginning of the year.
- 6. BSR – Energy:** Vietnam will deploy E10 bioethanol from June 1, 2026, to reduce its dependence on fossil fuels by 10%. Oil and gas stocks are mixed, with BSR projected to achieve a profit of VND 12,416 billion in 2026 thanks to stable operations.
- 7. MWG – Retail:** Dragon Capital registered to purchase a minimum of USD 50 million worth of Dien May Xanh shares in the IPO. The fund values DMX at 10 times earnings, lower than the median 16 times for the consumer goods sector.
- 8. STB – Banking:** SACOMBANK and LPBS signed a comprehensive cooperation agreement on June 3, 2026, to develop asset management solutions for high-end clients. This event helps the two entities complete their financial and securities services ecosystem.
- 9. SHB – Banking:** SHB completed the offering of nearly 459.4 million shares to existing shareholders at a price of VND 12,500 per share. This issuance helped the bank increase its charter capital to VND 53,442 billion.

Stock of the day

▶ Vietnam Petroleum Corporation - PLX

PLX – Energy: Petrolimex plans to sell nearly 23.3 million treasury shares to increase the ownership ratio of minority shareholders to over 10%. This move helps the corporation meet the regulations on public company status under the Securities Law.



Cashflow Trend

Cash flow between industry groups (VND bn)									
No	Sectors	% Liquidity Change AVG 1W		6/3/2026	6/4/2026	1W AVG	10 days Trend		
1	Industrial Goods & Services		26.7	599	928	732			
2	Oil & Gas		19.5	306	665	556			
3	Personal & Household Goods		10.6	44	66	60			
4	Banks		2.9	5,201	4,719	4,584			
5	Travel & Leisure		2.6	198	184	179			
6	Utilities	-3.0		195	261	269			
7	Retail	-5.5		483	450	476			
8	Insurance	-10.1		23	37	41			
9	Chemicals	-12.5		280	322	368			
10	Technology	-13.7		1,970	879	1,019			
11	Food & Beverage	-23.0		852	488	634			
12	Construction & Materials	-24.2		401	409	540			
13	Health Care	-25.4		24	23	31			
14	Financial Services	-27.9		1,920	1,204	1,669			
15	Real Estate	-28.1		3,569	1,859	2,586			
16	Automobiles & Parts	-31.4		27	19	28			
17	Basic Resources	-34.2		563	318	483			

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	46,450	-3.2	-12.4	17.6	33.5	75.5	
HDG	HA DO Construction	Real Estate	23,000	-0.9	-3.4	-14.2	-6.6	44.5	
TCB	Techcombank	Banks	31,450	-0.3	-3.5	-8.0	-48.7	213.3	
NVL	Novaland	Real Estate	13,850	1.8	-8.0	3.7	-57.9	148.5	
VIX	VIX Securities	Financial Services	17,900	0.0	1.7	-5.8	-58.8	416.9	

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	46,450	-3.2	-12.4	11.1	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	14,500	0.3	-2.0	-16.2	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	12,300	0.0	7.4	25.6	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	5,200	-3.7	-7.1	-14.9	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	20,200	0.5	-1.2	-9.2	-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
VIC (4,868.62)		FPT	256.95	6/4/2026	2452.87297	8208.480839	-5,755.6
MWG	SHB	33.17		6/3/2026	2521.53474	3213.234982	-691.7
ACB	PLX	19		6/2/2026	1901.66925	2448.138908	-546.5
VPB	VPI	1		6/1/2026	1025.50657	1672.50308	-647.0
VHM	NVL	8		5/29/2026	1421.87028	2124.917043	-703.0
TCB	CTD			5/28/2026	1647.11552	2233.75671	-586.6
MSN	SAB			5/27/2026	1642.35511	2461.10205	-818.7
CTG	PVD			5/26/2026	1598.51976	2496.222996	-897.7
VNM	BIC			5/25/2026	1708.30345	3622.924952	-1,914.6
GMD	HQC			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

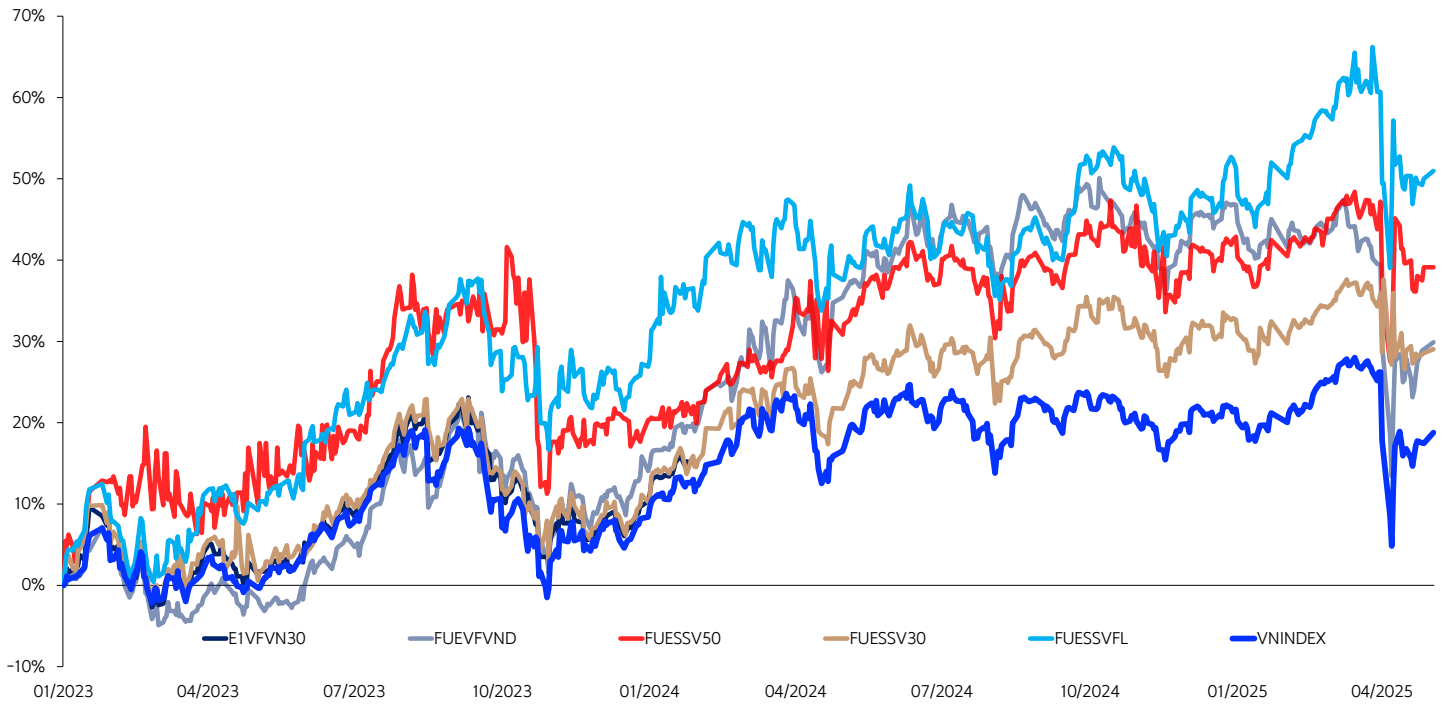
Source: Fiinpro

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	35,490	1.0%	-1.1%	-1.7%	234,300	8.2	
2	SSIAM VNX50 ETF	FUESSV50	29,550	-0.2%	-1.4%	4.0%	2,800	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,370	0.0%	-1.3%	-3.3%	35,100	1.0	
4	DCVFMVN Diamond ETF	FUEVFVND	36,250	0.2%	-2.3%	-5.4%	390,300	14.1	
5	VinaCapital VN100 ETF	FUEVN100	26,590	-0.8%	0.8%	4.2%	118,800	3.1	
6	SSIAM VN30 ETF	FUESSV30	24,940	-0.8%	-0.8%	-2.2%	30,700	0.7	
7	MAFM VN30 ETF	FUEMAV30	24,170	-0.3%	-1.3%	-2.6%	800	0.0	
8	IPAAM VN100 ETF	FUEIP100	13,690	-1.7%	6.1%	10.0%	16,800	0.2	
9	KIM Growth VN30 ETF	FUEKIV30	13,540	0.2%	-0.6%	-1.7%	2,700	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,500	0.0%	-3.2%	-8.8%	3,000	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,490	0.0%	-0.9%	-0.5%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,410	0.5%	-0.6%	-5.5%	22,500	0.3	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,490	0.1%	3.3%	7.6%	2,000	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	(181,724)	(166,547)	41.3	20.9	0.9	1.65	2.2	12.5	36.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	153,113	-	-	44.9	24.1	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	551,284	3,026	8,589	24.2	26.7	1.0	1.71	1.4	8.4	86.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,638,366	(131,215)	(1,179,685)	12.8	24.0	0.9	2.21	1.8	10.5	81.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	703,903	-	-	44.4	21.3	0.8	1.52	1.9	12.1	51.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	244,004	(67)	13,606	46.3	23.9	0.7	1.91	2.1	11.9	63.1
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	636,901	(189,166)	(200,173)	38.7	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	-	-	48.0	55.3	0.9	1.49	1.9	12.0	53.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,558,945	-	(179)	39.6	25.7	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	306,697	(21,177)	(26,967)	13.2	28.4	0.8	1.33	1.5	12.9	39.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	261,584	(19,597)	(19,597)	27.4	26.8	1.0	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	283,374	(4,595)	(15,495)	15.2	25.5	1.0	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	36.5	37.9	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	72,224	n.a	n.a	13.7	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 Diamonc	ABF	8/16/2024	VND	n.a	n.a	n.a	13.4	27.7	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