

Daily report

Market Summary:

Hitting the brakes

▶ The downward trend eased in Tuesday's trading session, with many stocks recovering after sharp declines, leading the market to close slightly higher. Notably, liquidity remained low, with the total trading value across all three exchanges reaching only about 15 trillion VND, reflecting investor sentiment and uncertainty. A few blue-chip stocks rebounded well, notably ACB, STB, MSN, and MWG. Overall, today's session showed a temporary pause in the decline, a common occurrence after a heavy sell-off.

▶ At the close of trading, the VN-Index rose 2.52 points (+0.14%), closing at 1,793.05 points; the HNX-Index rose 7.38 points (+2.47%), reaching 305.74 points. Total liquidity across all three exchanges reached approximately 15 trillion VND, corresponding to over 597 million shares traded. Foreign investors increased their net selling volume to 870 billion VND, with FPT, TCB, and MBB being the stocks most heavily sold. Conversely, VNM, KDH, and SSI were the stocks most heavily bought.

▶ ACB (+4.95%), THD (+9.97%), and STB (+3.15%) were the three stocks contributing most to supporting the index. Conversely, VIC (-0.92%), GAS (-1.79%), and VHM (-0.48%) were the three stocks that deducted the most points from the market.

▶ Industrial goods, software, and services were the sectors with the most positive impact on the overall index. Typical representatives were THD and FPT.

▶ **Technical perspective:** After falling to oversold territory, the VN-Index entered a consolidation phase within a narrow range with low liquidity, while foreign investors continued to maintain a net selling position. Market breadth showed signs of improvement, supported by selective capital flows concentrated in the financial, consumer goods, and industrial sectors. Trading activity remained relatively quiet as the index moved around key support levels, reflecting cautious sentiment from buyers. Meanwhile, downward pressure was relatively well controlled as the valuations of many stocks retreated to levels typically seen only during recessions, thereby reducing the impetus for aggressive selling. Therefore, the market is currently in a wait-and-see state, as neither buyers nor sellers have shown clear decisiveness. Technically, the VN-Index closed above the 200-day moving average (MA200), while the RSI stabilized around 35. This suggests that although market momentum remains weak, selling pressure has eased somewhat compared to previous sessions.

Foreign investors continued their net selling trend despite market valuations having adjusted to significantly more reasonable levels compared to the peak in Q3/2025. Recently, global capital flows have mainly focused on AI-driven narratives, while US-Iran tensions and high oil prices continue to pressure economies dependent on oil imports. We believe the capital flow trend may 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.

In the base-case scenario: A peace agreement between the US and Iran could help reduce inflationary pressure, improve global growth prospects, and support capital flows back to emerging markets, including Vietnam, in the second half of 2026. Furthermore, Vietnam could be included in 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 aim for the 2,000–2,100 point range.

In the worst-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 (retesting 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.



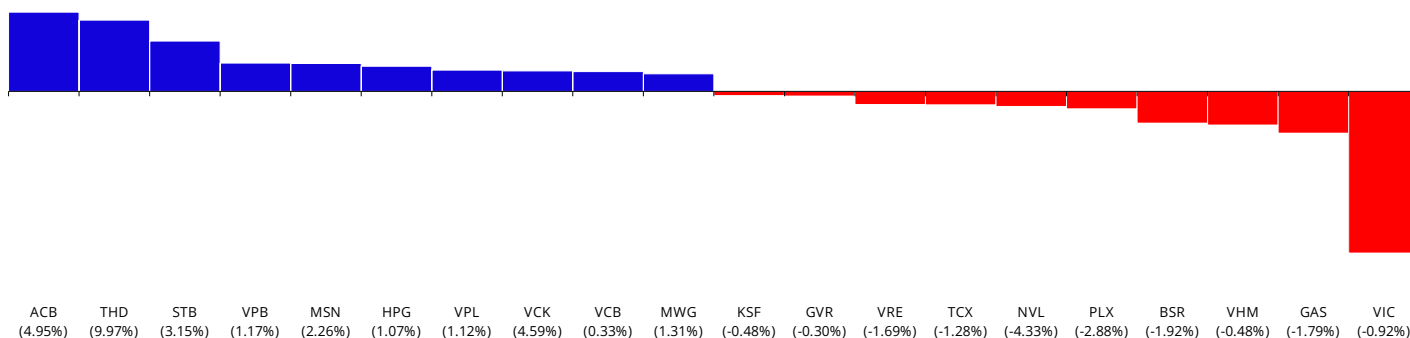
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,793	0.1	-6.4	36.8	14.7	2.0	8,400,651
VN30 Index	1,952	0.8	-5.9	39.8	12.9	2.1	6,185,662
VN Midcap	2,098	0.4	-6.2	10.4	13.1	1.3	1,225,563
VN Smallcap	1,338	0.1	-4.5	-6.9	13.0	0.9	277,495
HNX Index	306	2.5	24.0	35.0	19.5	1.7	437,130
UpCom	125	0.3	-1.7	27.4	12.1	1.6	649,341

Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	0.7	-7.4	-11.6	1.2	18.1	3.4	153,188
Insurance	1.2	-0.9	13.6	1.3	15.0	1.8	63,109
Real Estate	-0.7	-10.0	6.3	2.4	31.9	3.3	2,469,397
Technology	1.0	3.7	-21.8	0.7	13.4	2.9	139,456
Oil & Gas	-2.2	-2.5	9.7	1.2	25.5	2.6	68,330
Financial Services	0.9	-4.6	1.2	1.3	14.0	1.5	247,586
Utilities	-0.7	-0.1	4.8	1.2	14.2	2.0	339,489
Travel & Leisure	0.7	1.9	-9.4	1.3	17.6	4.9	179,472
Indus. Goods&Services	-0.2	-7.5	3.3	1.1	13.4	1.6	174,079
Per.& Household Goods	-0.1	-6.5	-4.5	1.1	10.4	1.5	55,296
Chemicals	-0.5	-9.4	13.7	1.0	16.3	1.7	217,721
Banks	0.8	-2.3	1.4	1.2	9.4	1.6	2,643,078
Car & Parts	0.0	-5.7	-9.4	0.8	3.4	0.8	14,433
Basic Resources	0.8	-4.3	-1.1	1.2	14.2	1.3	242,724
Food & Beverage	0.9	-3.6	-5.0	1.1	15.5	2.4	431,592
Media	-1.2	-5.6	-15.1	0.8	23.4	0.9	2,281
Cons. & Materials	0.3	-6.0	-7.2	1.0	10.8	1.3	134,135
Health Care	0.6	-2.2	-7.0	1.0	17.8	2.0	37,547

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	-0.1	0.7	2.0	0.7	1.6	1.0
USD/JPY	160	0.0	0.2	1.9	1.6	2.2	10.8
USD/CNY	7	-0.2	0.1	-0.4	-2.0	-3.1	-5.7
KRW/USD	1,522	-0.4	0.2	3.3	3.1	5.7	12.3
EUR/USD	1	-0.1	0.7	2.1	0.8	1.7	-1.1
USD/VND	26,336	0.0	0.0	0.0	0.2	0.1	1.1
WTI	89	-2.3	-4.9	-6.5	-5.9	55.3	36.6
Gasoline	305	-0.6	-3.0	-13.5	8.6	78.9	45.6
Natural gas	3	1.2	0.5	15.5	2.1	-13.6	-12.4
Coal	152	0.5	7.6	15.4	10.4	41.4	44.4
Gold	4,334	0.1	-3.4	-8.5	-15.7	0.3	30.3
China HRC	3,382	-0.4	-1.1	-2.9	3.6	3.4	5.2

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



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Stock Feeds

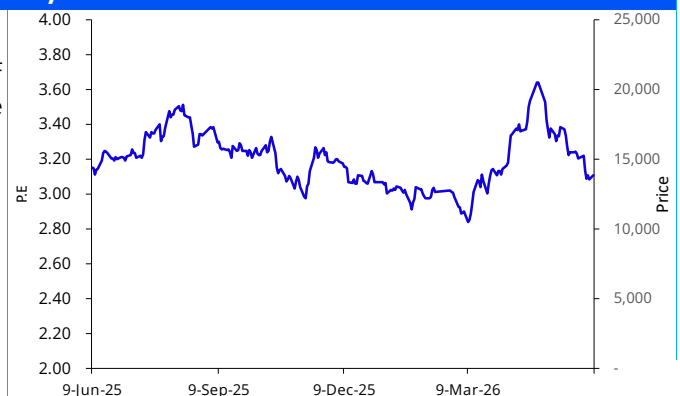
Highlight News

- 1. VIC – Real Estate:** Vingroup has the right to receive capital transfers from Mr. Pham Nhat Vuong to increase its ownership in the GSM and VinEnergogroup of companies to a maximum of 35%. This is a flexible, non-mandatory option, allowing the Group to proactively allocate capital.
- 2. HBC – Construction:** Hoa Binh Construction plans to issue nearly 47 million shares to exchange over 469 billion VND in debt for 96 creditors. This plan is expected to be implemented from Q2/2026 after approval from the regulatory authority.
- 3. HDB – Banking:** HDBank has successfully issued 450 billion VND in bonds with code HDB12603. This bond issue has an 8-year term with a floating interest rate of 8.6% per annum.
- 4. BAF – Food and Beverages:** BAF officially started supplying pork cuts through the Ho Chi Minh City Pork Exchange on June 9, 2026. BAF Meat products meet food safety and traceability standards at sales points marked with a green tick.
- 5. PC1 – Construction:** PC1 postponed the record date for the extraordinary general meeting to June 25, 2026. This move comes after the CII group became a major shareholder with a 5.77% stake in PC1's charter capital.
- 6. EIB – Banking:** Eximbank plans to hold an extraordinary general meeting on July 24, 2026 to reorganize the Board of Directors and the Supervisory Board. The bank has accepted the resignations of three members of the Board of Directors and is carrying out procedures related to Ms. Pham Thi Huyen Trang.
- 7. DCM – Chemicals:** Petrovietnam General Director Le Manh Cuong requested a review of the Ca Mau Gas-Electricity-Fertilizer chain to optimize operations. Units need to urgently develop plans to supplement gas sources from Block B and import LNG.
- 8. ACV – Aviation:** In Q1/2026, ACV achieved after-tax profit of VND 3,346 billion, an increase of 7.2% compared to the same period. Revenue reached VND 6,861 billion, an increase of 7.7% thanks to its core aviation services segment.
- 9. BSR – Energy:** BSR and the ASP Shipping consortium are discussing cooperation in developing sustainable aviation fuel. BSR aims to master SAF technology with a roadmap to 2050 and has already sold its first commercial batch of products in 2025.

Stock of the day

▶ FPT Corporation - FPT

FPT – Technology: FPT signed a strategic cooperation agreement with CPF and Amata to promote AI transformation in agriculture, food, and the development of smart industrial parks in Southeast Asia.



Cashflow Trend

Cash flow between industry groups (VND bn)									
No	Sectors	% Liquidity Change AVG 1W	6/8/2026	6/9/2026	1W AVG	10 days Trend			
1	Media	54.3	5	6	4				
2	Personal & Household Goods	28.2	93	95	74				
3	Insurance	18.3	27	35	29				
4	Chemicals	2.7	427	346	337				
5	Health Care	-0.2	20	21	21				
6	Banks	-7.7	4,633	4,181	4,529				
7	Industrial Goods & Services	-9.6	870	657	727				
8	Food & Beverage	-18.0	915	557	679				
9	Travel & Leisure	-18.8	165	169	208				
10	Basic Resources	-21.6	666	365	465				
11	Utilities	-23.0	219	159	206				
12	Financial Services	-23.1	2,565	1,252	1,629				
13	Oil & Gas	-25.3	508	347	465				
14	Automobiles & Parts	-26.2	27	15	21				
15	Construction & Materials	-30.0	630	307	439				
16	Real Estate	-32.5	2,585	1,595	2,363				
17	Retail	-40.7	511	242	408				

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	46,400	0.2	-8.8	17.5	-49.2	28.7	
HDG	HA DO Construction	Real Estate	20,750	-0.2	-0.8	-14.9	-77.5	10.7	
TCB	Techcombank	Banks	30,900	0.2	-3.1	-9.6	-28.7	296.2	
NVL	Novaland	Real Estate	13,250	-4.3	-6.7	-0.7	-46.2	189.7	
VIX	VIX Securities	Financial Services	17,100	1.5	-1.7	-10.0	-59.3	412.3	

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	46,400	0.2	-8.8	11.0	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	14,400	-0.3	-0.7	-16.8	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	12,350	1.6	7.4	26.1	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	5,290	-2.2	-4.9	-13.4	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	19,900	0.0	-0.7	-10.6	-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
(108.29)	FPT	SSI	24.30	6/9/2026	918.890309	1788.58591	-869.7
(98.36)	TCB	VNM	24.10	6/8/2026	1627.13282	2298.740396	-671.6
(83.42)	MBB	KDH	20.42	6/5/2026	1978.70648	1672.050567	306.7
(61.63)	ACB	VJC	16.52	6/4/2026	2452.87297	8208.481431	-5,755.6
(52.49)	VHM	GMD	8.92	6/3/2026	2521.53474	3213.234982	-691.7
(40.59)	MSN	PVD	8.43	6/2/2026	1901.66925	2448.138908	-546.5
(37.65)	HPG	KBC	7.13	6/1/2026	1025.50657	1672.50308	-647.0
(36.98)	VIC	GVR	6.77	5/29/2026	1421.87028	2124.917043	-703.0
(32.79)	FRT	MSB	4.79	5/28/2026	1647.11552	2233.75671	-586.6
(30.81)	VPB	BAF	4.52	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

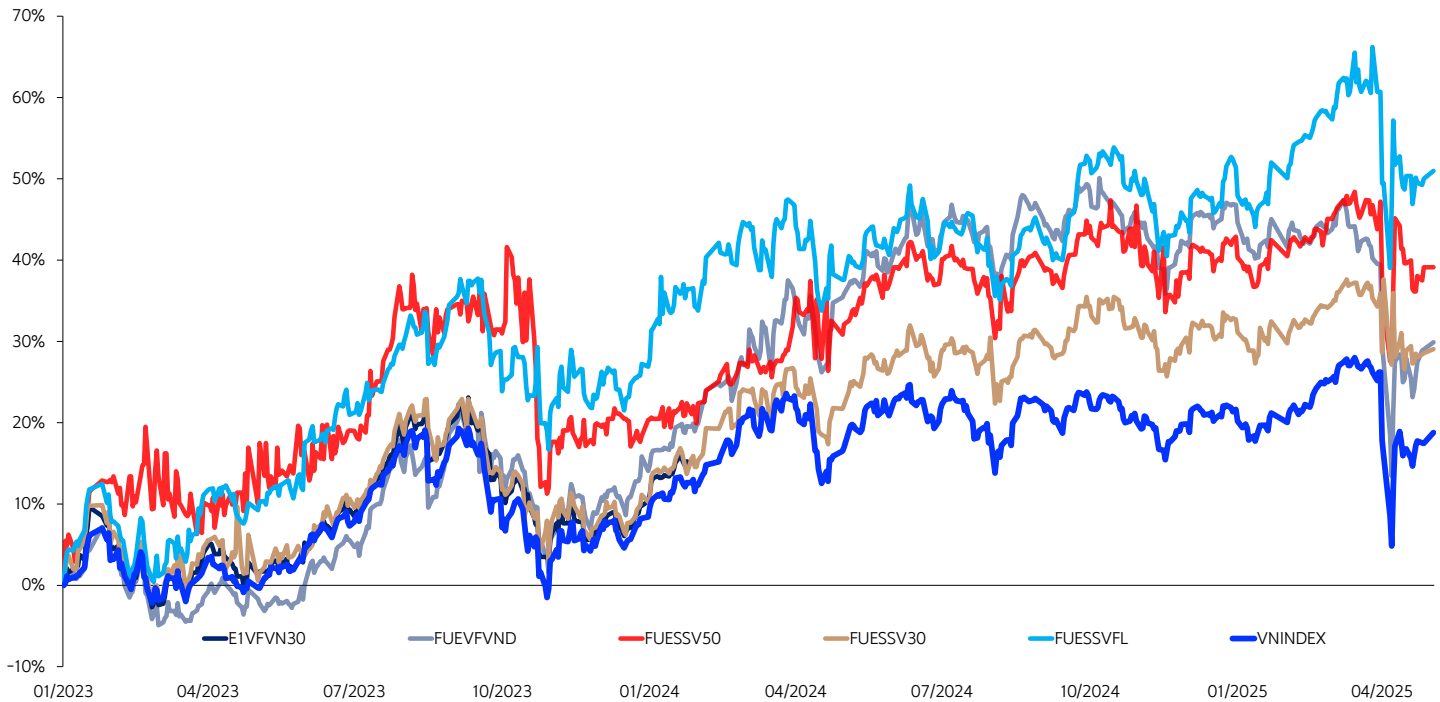
Source: Fiiipro

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	34,980	0.1%	-4.6%	-3.1%	310,900	10.8	
2	SSIAM VNX50 ETF	FUESSV50	29,100	-1.2%	-4.6%	2.4%	6,400	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,610	-1.2%	-5.4%	-5.8%	33,400	1.0	
4	DCVFMVN Diamond ETF	FUEVFVND	35,720	-0.9%	-3.6%	-6.7%	402,700	14.4	
5	VinaCapital VN100 ETF	FUEVN100	25,540	-0.9%	-4.3%	0.1%	148,800	3.8	
6	SSIAM VN30 ETF	FUESSV30	24,430	-0.2%	-4.9%	-4.2%	38,700	0.9	
7	MAFN VN30 ETF	FUEMAV30	24,000	0.6%	-4.6%	-3.3%	108,500	2.6	
8	IPAAM VN100 ETF	FUEIP100	13,990	2.9%	9.3%	12.4%	300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,240	0.3%	-5.4%	-3.8%	16,800	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,250	0.2%	-3.9%	-10.5%	7,200	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,330	-0.9%	-2.4%	-1.4%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,140	0.3%	-3.6%	-7.2%	57,400	0.9	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,990	3.2%	6.9%	11.0%	9,200	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,270	n.a	n.a	-7.7%	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	(138,365)	(78,437)	41.3	20.9	0.9	1.65	2.2	12.5	36.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	150,414	-	-	43.3	24.1	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	545,229	2,936	14,503	23.4	26.7	1.0	1.74	1.4	8.3	86.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,796,517	(87,228)	(1,090,950)	13.6	24.0	0.9	2.21	1.8	10.5	81.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	694,125	-	-	40.5	21.6	0.8	1.67	1.8	11.7	50.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	239,319	(67)	13,606	45.3	23.9	0.7	1.95	2.0	11.6	62.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	624,665	(189,166)	(200,173)	40.5	23.5	1.0	1.71	2.0	12.2	70.3
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	64,814	-	-	51.2	54.9	0.9	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,509,721	-	(179)	41.2	25.7	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	308,364	(21,177)	(26,967)	15.1	28.5	0.8	1.33	1.5	12.9	39.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	257,279	(19,597)	(19,597)	27.0	26.8	1.0	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	276,283	(10,689)	(21,589)	15.9	25.5	0.9	2.17	1.7	9.9	87.8
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	41.5	37.9	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	70,772	n.a	n.a	14.2	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	27.6	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



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