

Daily report

Market Summary:

Liquidity dried up

▣ The market continued to trade on Wednesday, June 10th, with low liquidity. The VN-Index opened around the reference price, rose towards the end of the afternoon session, and closed with a gain of over 10 points. Overall, most stocks did not experience significant price fluctuations; the index's increase was mainly supported by a few key stocks such as VIC (+1.45%) and BID (+1.22%). Foreign investors continued to be net sellers, with the financial sector experiencing the strongest net selling. In general, the lack of supporting information and the sustained selling pressure from foreign investors resulted in low market liquidity.

▣ At the close of trading, the VN-Index rose 10.66 points (+0.59%), closing at 1,803.71 points; the HNX-Index fell 4.59 points (-1.5%), reaching 301.15 points. Liquidity across all three exchanges reached approximately 12 trillion VND after excluding block trades, corresponding to about 540 million shares traded through the order matching channel. Foreign investors continued their net selling trend, net selling 580 billion VND during the session, with MBB, VPB, and SSI being the stocks most heavily net sold. Conversely, VIC, CII, and MWG were the stocks with the most net buying.

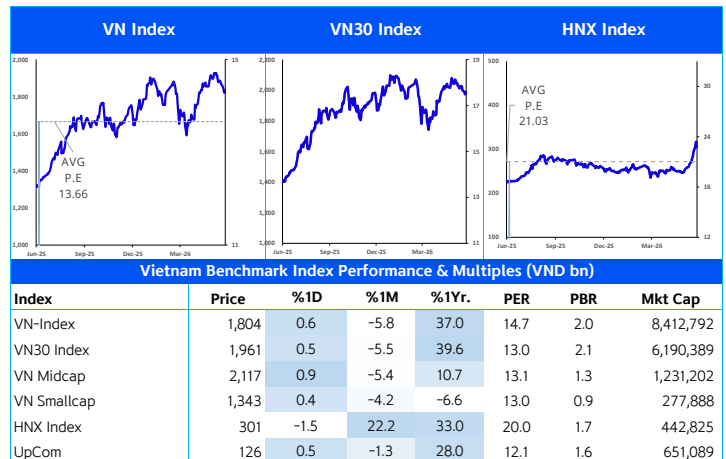
▣ VIC (+1.45%), BID (+1.22%), and VHM (+0.5%) were the three stocks contributing most to supporting the index. Conversely, THD (-8.43%), STB (-1.94%), and KSF (-1.68%) were the three stocks that deducted the most points from the market.

▣ Telecommunications, Real Estate, and Transportation were the sectors with the most positive impact on the overall index. Typical representatives were FOX, VIC, and VJC.

▣ **Technical perspective:** A Selling pressure has eased around key support levels, while selective buying is returning. Although market breadth has improved, overall liquidity remains low, indicating that investor risk appetite has not fully recovered. The improvement in liquidity is mainly concentrated in mid-cap stocks, especially real estate stocks like PDR, NVL, CII..., while large-cap stocks remain cautious. Inflows into ETFs have shown signs of improvement in recent weeks, however, overall foreign capital continues to maintain a net selling trend. Investor sentiment generally remains cautious, with capital selectively flowing into sectors with strong growth stories or supporting factors. Given the low level of capital participation, the market is likely to continue fluctuating within a narrow range until a sufficiently strong catalyst, either positive or negative, emerges to shape the next trend. In our base scenario, we expect the VN-Index to reach the 2,000–2,100 point range by the end of 2026, supported by sustained positive corporate earnings growth, along with a gradual improvement in market liquidity and investor confidence. Technically, the VN-Index closed above the 200-day moving average (MA200), while the RSI remained stable around 35. This suggests that although market momentum remains weak, selling pressure has somewhat eased 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 put pressure on economies dependent on oil imports. We believe that the trend of capital flows could reverse if geopolitical tensions ease, thereby triggering a reallocation of funds to markets and sectors unrelated 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.

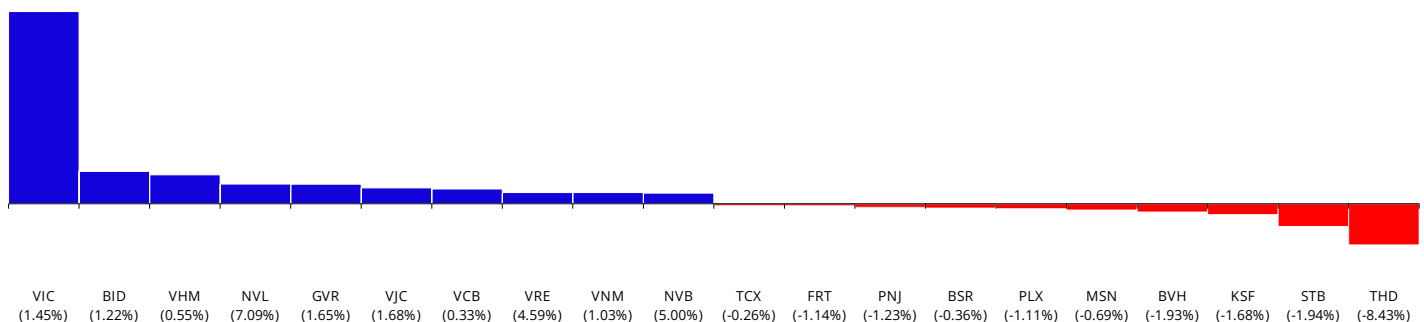


Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	0.7	-7.2	-11.0	1.2	18.2	3.4	154,220
Insurance	-1.5	-1.5	11.9	1.3	14.8	1.8	62,184
Real Estate	1.3	-11.8	7.6	2.4	32.3	3.4	2,500,366
Technology	0.5	0.1	-21.4	0.7	13.5	2.9	140,196
Oil & Gas	-1.0	-2.2	8.5	1.2	25.3	2.6	67,619
Financial Services	0.4	-4.7	1.6	1.3	14.0	1.5	248,571
Utilities	0.0	-1.2	4.8	1.2	14.2	2.0	339,605
Travel & Leisure	0.8	2.6	-8.6	1.3	17.7	4.9	180,994
Indus. Goods&Services	0.2	-7.2	3.5	1.1	13.4	1.6	174,425
Per.& Household Goods	-0.9	-7.2	-5.3	1.1	10.3	1.5	54,809
Chemicals	1.2	-7.4	15.0	1.1	16.5	1.8	220,296
Banks	0.3	-2.8	1.7	1.2	9.5	1.6	2,651,783
Car & Parts	0.2	-6.0	-9.2	0.8	3.4	0.8	14,462
Basic Resources	0.2	-3.9	-0.9	1.2	14.2	1.4	243,327
Food & Beverage	0.4	-3.8	-4.6	1.1	15.5	2.4	433,367
Media	0.8	-5.0	-14.4	0.8	23.6	0.9	2,299
Cons. & Materials	1.6	-4.5	-5.7	1.0	10.9	1.3	136,345
Health Care	0.0	-2.1	-7.0	1.0	17.8	2.0	37,545

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.0	0.4	2.1	1.1	1.6	0.8
USD/JPY	160	0.0	0.2	2.0	1.5	2.4	10.7
USD/CNY	7	0.0	0.0	-0.3	-1.3	-3.0	-5.7
KRW/USD	1,522	-0.4	0.2	3.4	3.8	5.7	11.4
EUR/USD	1	-0.1	0.4	2.0	0.5	1.7	-1.1
USD/VND	26,320	0.0	-0.1	0.0	0.3	0.1	1.2
WTI	88	-0.1	-8.2	-7.6	5.6	53.5	35.6
Gasoline	302	0.1	-3.4	-14.2	14.5	77.3	44.8
Natural gas	3	0.4	-2.0	14.3	4.3	-14.5	-10.8
Coal	150	-0.1	2.6	13.9	14.0	39.5	44.7
Gold	4,175	-2.0	-5.9	-11.9	-19.6	-3.3	25.6
China HRC	3,377	-0.1	-1.1	-3.1	3.6	3.3	5.1

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. DGC – Chemicals:** The Board of Directors of Duc Giang Chemicals approved the plan to transfer the Duc Giang Alcohol Plant, owned by its subsidiary in Dak Nong. The restructuring plan is expected to be implemented in 2026.
- 2. FCN – Construction and Materials:** FECON aims for after-tax profit of VND 250 billion in 2026, an increase of 163%. The company is finalizing legal procedures for the My Hao Garden City urban area project, covering 218 hectares in Hung Yen.
- 3. HHV – Construction and Materials:** Deo Ca Group was mentioned for delays in the Hoa Binh – Moc Chau expressway project. Previously, this company was also named by the Government Inspectorate for the Dong Dang – Tra Linh and Huu Nghi – Chi Lang expressway projects.
- 4. CTG – Banking:** VietinBank plans to issue up to VND 7,000 billion in private placement bonds in 2026. These issuances will have maturities of 6 years or more to supplement Tier 2 capital for the bank.
- 5. LPB – Banking:** The Ministry of Finance has just granted license number 102/GP/KDBH to LP Life Insurance Joint Stock Company. This is the 21st life insurance company in Vietnam, with its headquarters located in Ho Chi Minh City.
- 6. TCB – Banking:** Techcombank successfully raised VND 4,500 billion through two bond tranches, TCB12611 and TCB12612, on June 5, 2026. These bonds have maturities of 24 to 26 months.
- 7. ACB – Banking:** The group of shareholders related to Ms. Ngo Thu Thuy increased their ownership in ACB to 7.01% with 360 million shares. This portfolio is currently valued at VND 9,540 billion after ACB's share price reached a 6-month peak.
- 8. VBB – Banking:** On June 18, Vietbank will spend VND 1,378 billion to repurchase the entire outstanding value of the VBB123017 bond tranche. This settlement allows the bank to complete the bond repurchase 4 years ahead of schedule.
- 9. NTP – Raw Materials:** On June 10, 2026, Tien Phong Youth Plastic Company finalized the dividend payment for 2025 in shares at a ratio of 100:20. Previously, the company had paid an interim dividend in cash at a rate of 15%.

Stock of the day

▶ Nam Viet Joint Stock Company – ANV

ANV – Fisheries: Nam Viet aims for revenue of VND 7,700 billion and after-tax profit of VND 1,070 billion in 2026. The company also presented to shareholders a plan to pay a 5% dividend for 2025 at par value.



Cashflow Trend

Cash flow between industry groups (VND bn)									
No	Sectors	% Liquidity Change AVG 1W		6/9/2026	6/10/2026	1W AVG	10 days Trend		
1	Construction & Materials		73.5	307	953	549			
2	Automobiles & Parts		31.0	15	28	21			
3	Media		9.5	6	5	4			
4	Personal & Household Goods		5.0	95	87	83			
5	Insurance		3.1	35	32	31			
6	Retail		0.6	242	393	390			
7	Industrial Goods & Services	-3.0		657	731	753			
8	Travel & Leisure	-4.7		169	199	208			
9	Real Estate	-14.8		1,595	1,694	1,988			
10	Banks	-14.9		4,181	3,576	4,204			
11	Food & Beverage	-15.4		557	518	612			
12	Chemicals	-24.3		346	251	331			
13	Financial Services	-24.9		1,252	1,100	1,465			
14	Basic Resources	-30.5		365	284	409			
15	Health Care	-31.2		21	13	18			
16	Oil & Gas	-32.5		347	315	466			
17	Utilities	-39.6		159	115	190			

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	46,600	0.4	-2.9	18.0	-54.4	25.8	
HDG	HA DO Construction	Real Estate	21,050	1.4	-0.2	-13.6	-65.0	16.7	
NVL	Novaland	Real Estate	13,200	7.1	4.3	6.3	-61.7	135.1	
TCB	Techcombank	Banks	30,950	0.2	-1.9	-9.5	-65.0	145.4	
VIX	VIX Securities	Financial Services	17,050	-0.3	-4.7	-10.3	-64.2	362.8	

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	46,600	0.4	-2.9	11.5	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	14,450	0.3	0.0	-16.5	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	12,000	-2.8	-2.4	22.6	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	5,290	0.0	-2.0	-13.4	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	20,300	2.0	1.0	-8.8	-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
(87.52)	MBB	VJC	46.09	6/10/2026	5750.17665	6329.458313	-579.3
(77.22)	VPB	CII	38.39	6/9/2026	918.891914	1788.587695	-869.7
(51.12)	SSI	MWG	30.20	6/8/2026	1627.13282	2298.740396	-671.6
(50.42)	VHM	VNM	28.11	6/5/2026	1978.70648	1672.050567	306.7
(46.09)	STB	SHB	26.76	6/4/2026	2452.87297	8208.481431	-5,755.6
(38.11)	CTG	VIC	23.48	6/3/2026	2521.53474	3213.234982	-691.7
(35.04)	VIX	VCB	17.09	6/2/2026	1901.66925	2448.138908	-546.5
(33.96)	FPT	PAN	11.14	6/1/2026	1025.50657	1672.50308	-647.0
(30.15)	ACB	BAF	9.51	5/29/2026	1421.87028	2124.917043	-703.0
(27.93)	TCB	LPB	6.46	5/28/2026	1647.11552	2233.75671	-586.6
				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

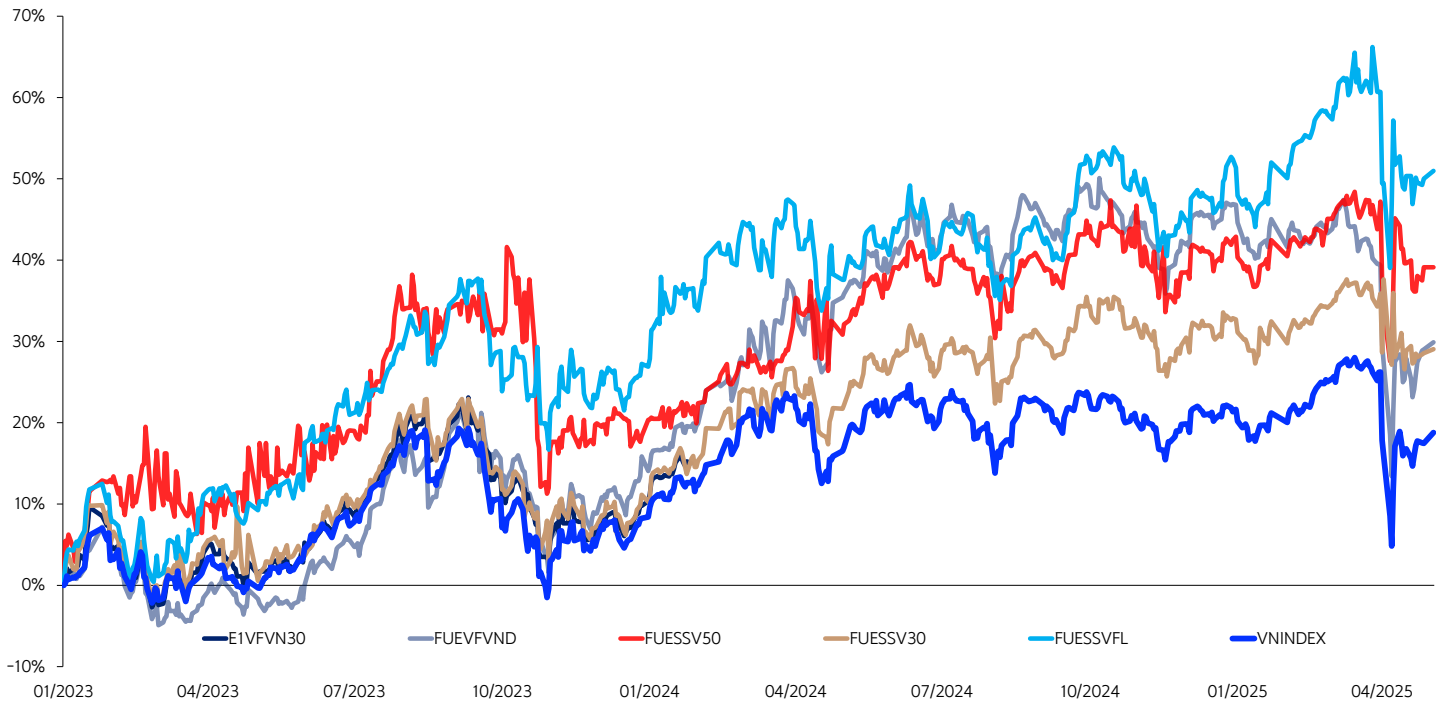
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ETF

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	E1VFN30	35,000	0.1%	-4.6%	-3.0%	269,800	9.4	■
2	SSIAM VNX50 ETF	FUESSV50	29,550	1.5%	-3.1%	4.0%	1,200	0.0	■
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,990	1.3%	-4.1%	-4.5%	20,800	0.6	■
4	DCVFMVN Diamond ETF	FUEVFVND	35,910	0.5%	-3.1%	-6.2%	104,300	3.7	■
5	VinaCapital VN100 ETF	FUEVN100	25,970	1.7%	-2.7%	1.8%	56,500	1.5	■
6	SSIAM VN30 ETF	FUESSV30	24,650	0.9%	-4.1%	-3.3%	8,500	0.2	■
7	MAFM VN30 ETF	FUEMAV30	24,120	0.5%	-4.1%	-2.8%	7,700	0.2	■
8	IPAAM VN100 ETF	FUEIP100	13,990	0.0%	9.3%	12.4%	3,900	0.1	■
9	KIM Growth VN30 ETF	FUEKIV30	13,440	1.5%	-4.0%	-2.4%	2,600	0.0	■
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,270	0.2%	-3.8%	-10.4%	2,000	0.0	■
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,370	0.2%	-2.1%	-1.1%	200	0.0	■
12	MAFM VNDIAMOND ETF	FUEMAVND	15,100	-0.3%	-3.8%	-7.4%	34,900	0.5	■
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,990	0.0%	6.9%	11.0%	300	0.0	■
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,270	n.a	n.a	-7.7%	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	(141,811)	(81,883)	41.4	20.9	0.9	1.91	2.1	12.0	61.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	151,453	-	-	46.1	24.1	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	551,362	2,936	14,503	25.0	26.7	1.0	1.72	1.4	8.4	86.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,662,624	(87,228)	(1,115,346)	13.2	24.0	0.9	2.27	1.8	10.3	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	694,125	-	-	42.5	21.6	0.8	1.67	1.8	11.7	50.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	241,175	(67)	9,180	43.5	23.9	0.7	1.93	2.0	11.7	63.0
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	629,542	(189,166)	(200,173)	41.4	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	-	-	47.4	54.8	0.9	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,529,227	-	(179)	41.9	25.8	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	302,882	(21,177)	(26,967)	12.0	28.5	0.8	1.33	1.5	12.9	39.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	260,274	(19,597)	(19,597)	27.3	26.7	1.0	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	278,829	(12,182)	(23,083)	12.5	25.5	0.9	2.17	1.7	9.9	87.8
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	40.9	37.9	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	71,426	n.a	n.a	13.3	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	27.5	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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