

Daily report

Market Summary:

The trial of trust

► A gloomy sentiment kept prevailing in the market during Thursday's trading session. Liquidity continued to decline to low levels, with the total trading value across all three exchanges reaching only about 11 trillion VND, even lower than the previous session. The VN-Index stayed reddish throughout the trading day and closed with a 5.1-point decrease. Market breadth favored declining stocks, with 178 stocks falling and 118 stocks rising. Overall, the market has showed no significant change, still lacking supporting capital inflows and leading sectors, while foreign capital continued to outflow since the beginning of June.

► At the close of trading, the VN-Index fell 5.1 points (-0.28%), closing at 1,798.61 points; the HNX-Index fell 1.06 points (-0.35%), reaching 300.09 points. Liquidity across all three exchanges reached approximately 11.3 trillion VND, corresponding to about 482 million shares traded. Foreign investors continued their net selling streak, net selling 504 billion VND during the session, with NVL, VHM, and VIC being the stocks most heavily sold. Conversely, VNM, KBC, and GVR were the stocks with the highest net buying volume.

► GVR (+4.27%), KBC (+5.98%), and SAB (+2.21%) were the three stocks contributing most to supporting the index. Conversely, VHM (-1.57%), KSF (-4.70%), and VJC (-2.47%) were the three stocks that deducted the most points from the market.

► Telecommunications, Transportation, and Commercial and Professional Services were the sectors most negatively impacting the overall index. Typical representatives included FOX, VJC, and VEF.

► **Technical perspective:** Market breadth leaned toward declining stocks, while liquidity remained low, reflecting cautious sentiment and indecisiveness from both buyers and sellers. The VN-Index continued to consolidate within a narrow range around a key support level after a nearly two-month correction since the index surpassed 1,900 points. We believe trading activity and market volatility may improve in the coming weeks as investors prepare for quarterly earnings season, expectations related to the MSCI upgrade watchlist for Vietnam, and the prospect of easing geopolitical tensions in the Middle East.

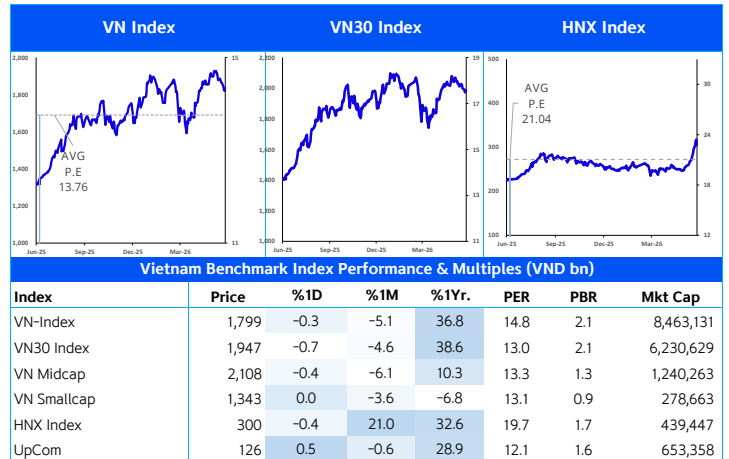
Technically, the VN-Index closed above the 200-day moving average (MA200), while the RSI stabilized around 35. This suggests that although market momentum remains weak, selling pressure has somewhat eased compared to previous sessions.

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.

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 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 aim for the 2,000–2,100 point range.

In the negative-case scenario: Global reserves have decreased sharply during the recent war. If no agreement is reached in June–July, oil prices are likely to surge during the peak summer months. With these negative developments, risky assets in general and the VN-Index face a deeper correction (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.

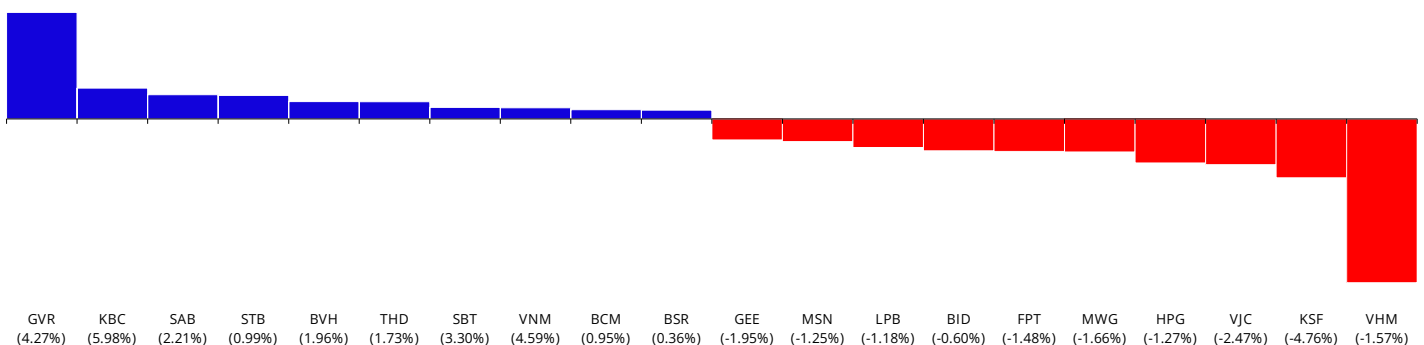


Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.4	-6.5	-12.2	1.1	17.9	3.4	151,988
Insurance	1.6	1.1	13.6	1.3	15.0	1.8	63,149
Real Estate	-0.4	-11.8	7.2	2.5	32.2	3.4	2,490,406
Technology	-1.3	0.0	-22.4	0.7	13.3	2.9	138,327
Oil & Gas	-0.3	-6.9	8.2	1.2	25.2	2.6	67,393
Financial Services	-0.8	-5.1	0.8	1.3	13.9	1.5	246,693
Utilities	0.0	-5.3	4.8	1.2	14.2	2.0	339,454
Travel & Leisure	-1.6	1.4	-10.1	1.2	17.4	4.8	178,048
Indus. Goods&Services	-0.4	-7.2	3.1	1.1	13.3	1.6	173,749
Per.& Household Goods	-1.9	-7.1	-7.1	1.0	10.1	1.5	53,792
Chemicals	2.9	-7.8	18.3	1.1	17.0	1.8	226,633
Banks	-0.3	-2.3	1.5	1.2	9.4	1.6	2,644,235
Car & Parts	0.1	-6.3	-9.1	0.8	3.4	0.8	14,484
Basic Resources	-1.0	-3.4	-1.9	1.1	14.0	1.3	240,857
Food & Beverage	0.4	-3.2	-4.2	1.1	15.6	2.4	435,030
Media	-1.1	-6.4	-15.3	0.8	23.4	0.9	2,274
Cons. & Materials	-0.2	-4.2	-5.9	1.0	10.9	1.3	136,036
Health Care	-0.3	-2.0	-5.7	1.0	17.8	2.0	37,440

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.1	0.6	2.1	0.8	1.7	1.4
USD/JPY	161	0.0	0.3	2.1	1.0	2.4	11.0
USD/CNY	7	0.0	0.0	-0.3	-1.4	-3.0	-5.7
KRW/USD	1,531	0.6	-0.1	3.9	3.7	6.3	11.8
EUR/USD	1	0.0	0.6	2.1	0.3	1.8	-0.4
USD/VND	26,324	0.0	0.0	0.0	0.3	0.1	1.1
WTI	89	-0.8	-4.1	-9.0	2.3	55.5	31.0
Gasoline	308	-1.0	1.4	-14.5	10.4	80.6	42.1
Natural gas	3	-1.7	-6.2	7.6	-2.5	-15.1	-10.7
Coal	151	0.5	3.2	14.6	14.7	40.4	45.6
Gold	4,097	0.6	-8.4	-13.5	-20.9	-5.2	22.1
China HRC	3,381	0.1	-0.7	-3.1	3.7	3.4	5.1

Sources: Bloomberg

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Following SSV's Zalo, Catching the latest report



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Stock Feeds

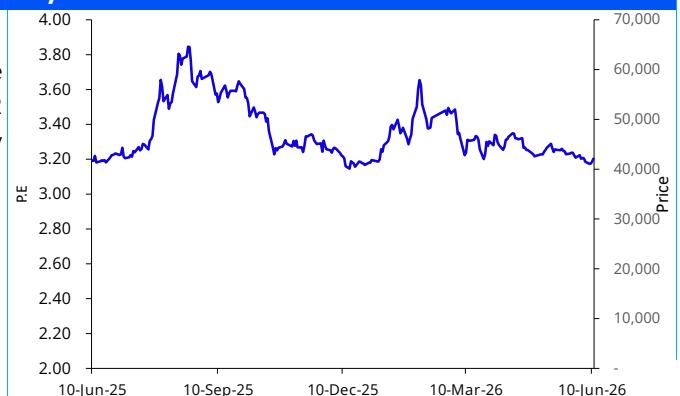
Highlight News

- 1. PVS – Energy:** PVS aims for revenue of VND 210–220 trillion in the 2026–2030 period. The Blue Whale gas project, with an investment of USD 5 billion, is expected to receive final investment approval in 2027.
- 2. VJC – Transportation:** Vietjet set the final registration date of June 17, 2026, for a stock dividend payment at a rate of 30%. The company plans to issue 177.48 million shares to increase its charter capital to nearly VND 7,691 billion.
- 3. CII – Construction:** CII's VND 2,500 billion convertible bond issue recorded subscriptions exceeding VND 8,100 billion as of June 9, 2026. This capital will be used by the company to invest in the Ho Chi Minh City – Trung Luong – My Thuan expressway project.
- 4. REE – Utilities:** REE issued 500,000 ESOP shares at VND 10,000 per share to key personnel. These shares are subject to a 3-year transfer restriction and were purchased at approximately 80% lower than the market price on June 10.
- 5. FRT – Retail:** FPT Retail set the final registration date of June 30, 2026, to pay the 2025 dividend in shares at a rate of 5%. The company plans to issue over 8.5 million shares from undistributed after-tax profits.
- 6. HDG – Real Estate:** PYN Elite Fund sold 300,000 HDG shares on June 3, 2026. This transaction reduced the foreign fund's ownership stake in Ha Do Group from 10.04% to 9.96%.
- 7. DGW – Retail:** Digiworld's revenue in May 2026 reached VND 2,300 billion, a 14% increase year-on-year. For the first five months of the year, the company achieved VND 12,858 billion in revenue, a 42% increase and completing 41% of its annual plan.
- 8. PDR – Real Estate:** Phat Dat presented to shareholders a plan to acquire a 35% stake in Lotte Properties HCMC to invest in the Thu Thiem Eco Smart City project. The expected transaction value is approximately VND 10,400 billion.
- 9. MWG – Retail:** Erablue aims to reach 1,000 stores in Indonesia by 2028. This retail chain expects a compound annual growth rate of 70% in profit and 41% in revenue by 2030.

Stock of the day

▶ **Viglacera Corporation - VGC**

VGC – Real Estate: Viglacera invested VND 660.1 billion to increase the charter capital of Vietnam Float Glass Company Limited to VND 1,172 billion. This capital helps the company acquire 65% of the shares in Phu My Super White Float Glass Company Limited.



Cashflow Trend

Cash flow between industry groups (VND bn)									
No	Sectors	% Liquidity Change AVG 1W	6/10/2026	6/11/2026	1W AVG	10 days Trend			
1	Insurance	6.3	32	32	30				
2	Chemicals	6.0	251	359	338				
3	Personal & Household Goods	4.3	87	91	88				
4	Media	1.7	5	5	5				
5	Health Care	-3.1	13	17	18				
6	Food & Beverage	-8.2	518	579	630				
7	Retail	-9.2	393	333	367				
8	Basic Resources	-16.2	284	348	415				
9	Oil & Gas	-17.2	315	331	400				
10	Real Estate	-19.9	1,694	1,544	1,928				
11	Travel & Leisure	-22.7	199	157	203				
12	Banks	-22.8	3,576	2,975	3,855				
13	Financial Services	-23.3	1,100	1,109	1,446				
14	Construction & Materials	-23.5	953	424	554				
15	Industrial Goods & Services	-31.9	731	449	659				
16	Utilities	-34.0	115	105	159				
17	Automobiles & Parts	-37.2	28	13	20				

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
HDG	HA DO Construction	Real Estate	21,300	1.2	1.9	-12.6	-65.7	16.3	
LPB	LienVietPostBank	Banks	46,050	-1.2	-0.9	16.6	-74.9	14.2	
NVL	Novaland	Real Estate	13,000	-1.5	0.9	4.7	-37.4	221.0	
TCB	Techcombank	Banks	30,850	-0.3	-1.9	-9.7	-51.0	203.7	
VIX	VIX Securities	Financial Services	16,850	-1.2	-5.9	-11.3	-53.3	473.5	

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	46,050	-1.2	-0.9	10.2	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	14,450	0.0	-0.3	-16.5	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	12,450	3.8	1.2	27.2	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	5,200	-1.7	0.0	-14.9	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	20,000	-1.5	-1.0	-10.1	-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
(52.50)	NVL	VNM	29.54		6/11/2026	792.324865	1296.666478	-504.3
(47.85)	VHM	KBC	13.34		6/10/2026	5750.17742	6329.458313	-579.3
(41.26)	VIC	GVR	12.97		6/9/2026	918.891914	1788.587695	-869.7
(33.88)	TCB	SAB	10.10		6/8/2026	1627.13282	2298.740396	-671.6
(33.63)	VPB	VCK	8.91		6/5/2026	1978.70648	1672.050567	306.7
(30.04)	HDB	MWG	8.19		6/4/2026	2452.87297	8208.481431	-5,755.6
(28.56)	FPT	FRT	6.12		6/3/2026	2521.53474	3213.234982	-691.7
(28.20)	MSN	BSR	5.23		6/2/2026	1901.66925	2448.138908	-546.5
(26.57)	EIB	PC1	4.64		6/1/2026	1025.50657	1672.50308	-647.0
(25.43)	FUEVFVND	BVH	4.17		5/29/2026	1421.87028	2124.917043	-703.0
					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

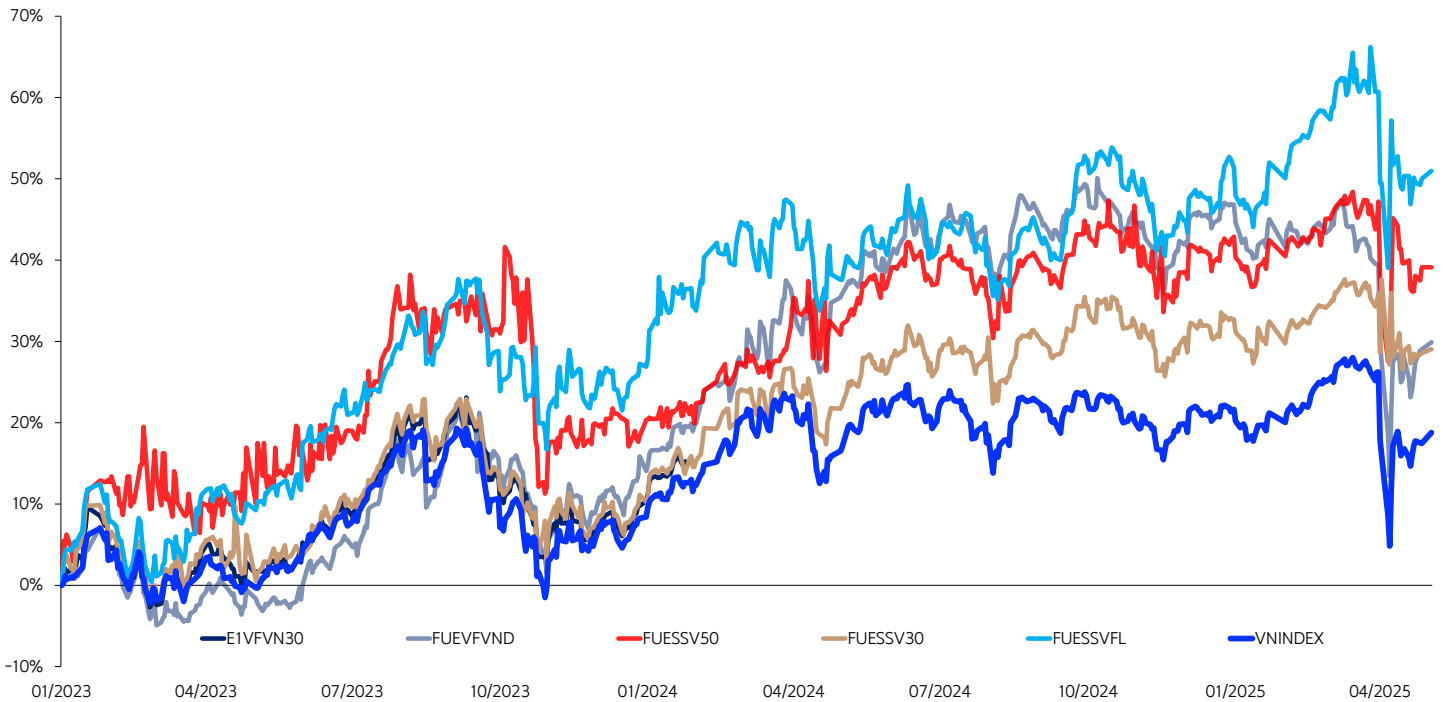
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ETF

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	34,950	-0.1%	-3.6%	-3.2%	347,000	12.1	
2	SSIAM VNX50 ETF	FUESSV50	29,100	-1.5%	-2.7%	2.4%	2,700	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,020	0.1%	-4.1%	-4.4%	18,200	0.5	
4	DCVFMVN Diamond ETF	FUEVFN30	35,750	-0.4%	-2.3%	-6.7%	964,400	34.4	
5	VinaCapital VN100 ETF	FUEVN100	25,790	-0.7%	-3.6%	1.1%	90,700	2.3	
6	SSIAM VN30 ETF	FUESSV30	24,550	-0.4%	-4.3%	-3.7%	7,900	0.2	
7	MAFM VN30 ETF	FUEMAV30	23,970	-0.6%	-4.1%	-3.4%	103,800	2.5	
8	IPAAM VN100 ETF	FUEIP100	13,990	0.0%	9.3%	12.4%	1,100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,290	-1.1%	-4.7%	-3.5%	6,400	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,400	1.0%	-3.2%	-9.5%	1,000	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,370	0.0%	-2.1%	-1.1%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,110	0.1%	-2.1%	-7.4%	57,100	0.8	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,680	-1.9%	4.8%	8.9%	1,200	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)	(94,860)	41.7	20.9	0.9	1.91	2.1	12.0	61.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	152,154	-	-	42.0	24.1	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	551,446	2,936	14,503	25.1	26.7	1.0	1.72	1.4	8.4	86.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,662,624	(87,228)	(1,129,898)	13.0	24.0	0.9	2.27	1.8	10.3	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	694,125	-	-	41.4	21.6	0.8	1.67	1.8	11.7	50.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	242,273	(67)	9,180	42.9	23.8	0.7	1.93	2.0	11.8	62.9
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	632,431	(189,166)	(200,173)	42.2	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	-	-	47.7	54.8	0.9	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,540,883	-	(179)	39.9	25.7	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	304,162	(21,177)	(26,967)	13.4	28.5	0.8	1.33	1.5	12.9	39.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	260,609	(19,597)	(19,597)	27.3	26.6	1.0	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	279,772	(12,182)	(23,083)	12.7	25.5	0.9	2.17	1.7	9.9	87.8
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	30.8	37.9	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	71,669	n.a	n.a	11.1	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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