

Daily report

Market Summary:

Market polarization maintained

▶ The market surged in points during the first trading session of the week, with the VN-Index closing at 1,858 points, recording an increase of over 33 points. The majority of this increase came from the VIN group of stocks, with VHM and VIC hitting their upper limits, VRE rising 4.6%, and VPL increasing nearly 1%. These four stocks contributed over 35 points to the overall market increase, even exceeding the VN-Index's gain today. Capital flow remained cautious, with total market trading value reaching approximately 16 trillion VND. Foreign investors narrowed their net selling, supported by significant net buying in VIC (373 billion VND).

▶ At the close of trading, the VN-Index rose 33.38 points (+1.83%), closing at 1,857.91 points. The HNX-Index fell 3.77 points (-1.16%), reaching 321.06 points. Liquidity across all three exchanges decreased to approximately 15.7 trillion VND, corresponding to about 580 million shares traded. Foreign investors net sold 178 billion VND during the session, with FPT, VNM, and TCB being the stocks most heavily net sold; conversely, VIC, VHM, and BID were the stocks most net bought.

▶ VIC (+6.96%), VHM (+6.95%), and BID (+1.56%) were the three stocks contributing most to supporting the index. Conversely, THD (-5.91%), VCB (-0.65%), and GVR (-1.71%) were the three stocks that deducted the most points from the market.

▶ Real estate, consumer services, and utilities were the sectors with the most positive impact on the overall index. The representative companies are VIC, VPL, and POW, respectively.

▶ **Technical perspective:** The VN-Index recorded a gain of over 33 points during the session; however, the main impetus came from the breakout of stocks belonging to the Vingroup ecosystem. Therefore, the positive performance of the index does not reflect a uniform improvement across the entire market, as most stocks remained sideways or showed mixed results. Trading volume continued to remain low, indicating that capital flows are still cautious and have not yet spread strongly. Nevertheless, it is noteworthy that the market maintained stable movement, without strong selling pressure or significant risk signals.

In the coming period, we expect the VN-Index to continue its positive trend and aim for the next resistance zone around 1,850 points. Improved liquidity will play a crucial role in strengthening investor confidence and confirming the return of capital, thereby supporting the index to complete its current consolidation phase and extend its upward momentum in the next 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.



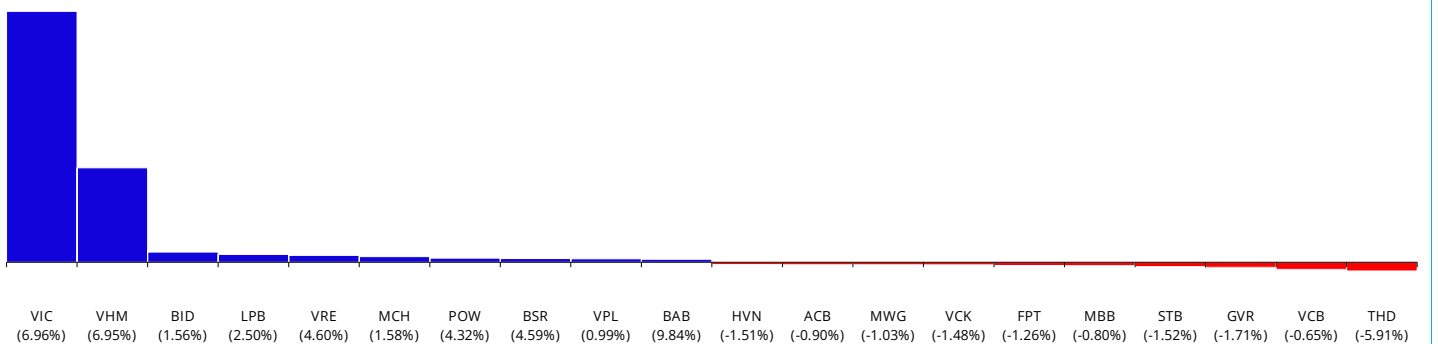
Vietnam Benchmark Index Performance & Multiples (VND bn)							
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,858	1.8	-1.0	37.7	14.9	2.1	8,562,075
VN30 Index	1,980	0.8	-1.5	38.0	13.0	2.1	6,293,351
VN Midcap	2,149	0.0	-1.5	9.9	13.5	1.4	1,256,041
VN Smallcap	1,348	-0.2	-1.7	-7.0	13.2	0.9	281,300
HNX Index	321	-1.2	20.0	41.4	20.9	1.8	458,612
UpCom	128	0.2	1.7	28.8	12.1	1.6	664,610

Vietnam Sector Performance (VND bn)							
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.7	-1.1	-10.3	1.1	18.3	3.4	155,349
Insurance	-1.0	-3.7	11.0	1.2	14.7	1.8	61,704
Real Estate	6.0	1.5	17.0	2.6	35.2	3.7	2,718,847
Technology	-1.3	-4.9	-24.8	0.7	12.9	2.8	134,041
Oil & Gas	0.9	-0.9	7.5	1.1	25.0	2.6	66,980
Financial Services	0.2	-0.9	5.7	1.3	14.6	1.6	258,670
Utilities	0.9	0.2	5.2	1.1	14.2	2.0	340,718
Travel & Leisure	-1.0	4.5	-6.1	1.4	18.2	5.0	186,005
Indus. Goods&Services	0.4	-4.0	3.9	1.1	13.5	1.7	175,080
Per.& Household Goods	-1.0	-0.5	-3.5	1.1	10.5	1.5	55,893
Chemicals	-0.6	-2.7	17.1	1.0	16.8	1.8	224,293
Banks	0.0	-2.7	2.1	1.2	9.5	1.6	2,661,999
Car & Parts	0.6	-1.8	-7.9	0.9	3.4	0.9	14,663
Basic Resources	0.0	-2.9	-0.9	1.1	14.2	1.4	243,349
Food & Beverage	-0.4	-1.9	-4.4	1.0	15.5	2.4	434,300
Media	-0.4	-4.3	-14.6	0.8	23.5	0.9	2,293
Cons. & Materials	0.7	-0.2	-3.5	1.0	11.2	1.3	139,557
Health Care	0.1	-1.9	-7.7	1.0	17.5	2.0	37,261

Key Currencies & Commodities							
Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	0.1	1.2	1.7	1.3	2.7	2.3
USD/JPY	162	0.3	0.9	1.6	2.1	3.2	10.7
USD/CNY	7	0.1	0.3	-0.3	-1.6	-3.1	-5.6
KRW/USD	1,538	0.5	1.5	1.3	3.3	6.8	11.3
EUR/USD	1	0.1	1.1	1.3	1.3	2.5	1.0
USD/VND	26,319	0.0	0.1	-0.1	0.0	0.1	0.5
WTI	77	0.5	-9.3	-20.3	-21.7	34.1	2.8
Gasoline	300	0.2	-1.6	-13.1	-8.7	75.9	28.8
Natural gas	3	2.8	6.5	14.3	7.3	-9.9	-13.6
Coal	144	0.0	-3.3	8.8	6.3	34.0	34.6
Gold	4,205	1.2	-2.5	-6.8	-4.6	-2.7	24.8
China HRC	3,351	-0.4	-1.1	-1.8	1.9	2.5	4.6

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. VTP – Transportation:** Viettel Post approved the investment in the Viettel Hung Yen Logistics Center project with a total capital of over 1,500 billion VND on an area of 13.9 hectares. The project uses 50% equity and 50% borrowed capital, expected to be completed in Q2/2026.
- 2. ABB – Banking:** The State Bank of Vietnam approved ABBank to increase its charter capital by an additional 6,112.8 billion VND through dividend payments, offering shares to existing shareholders, and ESOP. This plan is expected to bring the bank's charter capital to over 20,000 billion VND.
- 3. GAS – Utilities:** Over the past five years, the two joint ventures Vietsovpetro and Rusvietpetro have brought Petrovietnam more than 40,000 billion VND in profit. This is the result of effective oil and gas cooperation between Petrovietnam and its Russian partner Zarubezhneft.
- 4. ACB – Banking:** After Ms. Nguyen Thien Huong Jenny purchased an additional 15.74 million shares on June 12th, the Au Lac group of shareholders increased its ownership stake in ACB to 9.59% of the charter capital, equivalent to 492.65 million shares.
- 5. NVL – Real Estate:** The Ho Chi Minh City Inspectorate has announced its conclusions on resolving obstacles for a series of projects by Nova Lexington, Intresco, Ha Do, PV Gas, and other businesses. Currently, 70 projects have specific solutions to continue implementation.
- 6. SAB – Food and Beverages:** In Q1/2026, SABECO achieved net revenue of VND 6,457 billion, an increase of 11.1%, and after-tax profit of VND 1,245 billion, an increase of 55.8% compared to the same period. This result helped the company complete 25.2% of its full-year profit target.
- 7. KBC – Industrial Park:** Hung Yen province recently allocated nearly 81 hectares of land in the second phase to a subsidiary of Kinh Bac to implement the Trump International Hung Yen golf complex project worth USD 1.5 billion. The land use term extends until May 15, 2075.
- 8. GMD – Seaport:** As of June 12, 2026, Gemadept had disbursed nearly VND 2.038 billion out of a total of over VND 3.014 billion raised from the 2024 share offering. The company plans to use the remaining VND 976 billion to purchase ships and barges.
- 9. VCI – Financial Services:** Vietcap signed an unsecured loan of USD 170 million from 9 Asian financial institutions. This limit can be increased to a maximum of USD 370 million, equivalent to VND 9.731 billion, to diversify funding sources.

Stock of the day

Vinhomes Joint Stock Company - VHM

VHM – Real Estate: The Vinhomes and VinSpeed joint venture is undertaking the role of EPC general contractor for 5 urban railway projects in Hanoi. The projects have a total length of 303.5 km with a preliminary investment of over 1.3 trillion VND, expected to be completed in 2030.



Cashflow Trend

Cash flow between industry groups (VND bn)										
No	Sectors	% Liquidity Change AVG 1W			6/21/2026	6/22/2026	1W AVG	10 days Trend		
1	Health Care				15	30	22			
2	Oil & Gas				388	568	472			
3	Utilities				264	318	290			
4	Chemicals				295	415	393			
5	Automobiles & Parts	-4.3			18	25	26			
6	Personal & Household Goods	-6.2			111	114	121			
7	Real Estate	-6.3			3,520	2,797	2,984			
8	Insurance	-12.3			24	22	25			
9	Travel & Leisure	-12.6			190	180	206			
10	Construction & Materials	-14.9			868	568	667			
11	Technology	-15.5			1,028	662	784			
12	Food & Beverage	-16.3			621	516	616			
13	Industrial Goods & Services	-17.8			912	758	922			
14	Financial Services	-19.5			1,708	1,540	1,914			
15	Banks	-24.2			3,689	2,894	3,817			
16	Retail	-25.0			299	328	437			
17	Media	-32.4			4	3	4			

Top 5 tickers in trading value 1 week										
Ticker	Company name	Sectors	Performance				Trading Stats			Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)		
LPB	LienVietPostBank	Banks	49,200	2.5	6.5	24.6	269.5	208.9		
HDG	HA DO Construction	Real Estate	21,550	3.6	1.7	-11.6	-3.7	45.8		
NVL	Novaland	Real Estate	12,950	0.4	-2.3	4.3	-48.3	182.3		
TCB	Techcombank	Banks	30,900	-0.2	-2.5	-9.6	-57.6	176.2		
VIX	VIX Securities	Financial Services	17,400	-0.3	-1.1	-8.4	-53.9	466.8		

Top 5 tickers in Trading volume 1 week										
Ticker	Company name	Sectors	Performance				Trading Stats			Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)		
LPB	LienVietPostBank	Banks	49,200	2.5	6.5	17.7	29.5	1469.60		
BMI	Bao Minh Insurance	Insurance	14,500	0.7	0.3	-16.2	-14.1	106.00		
TCI	Thanh Cong Securities	Financial Services	10,700	0.9	-12.3	9.3	-11.3	159.30		
LGL	Long Giang Investment	Real Estate	5,080	0.6	2.0	-16.9	-34.4	68.00		
CTI	CuongThuan IDICO	Construction & Materials	20,150	-0.5	-1.0	-9.4	-53.9	130.40		

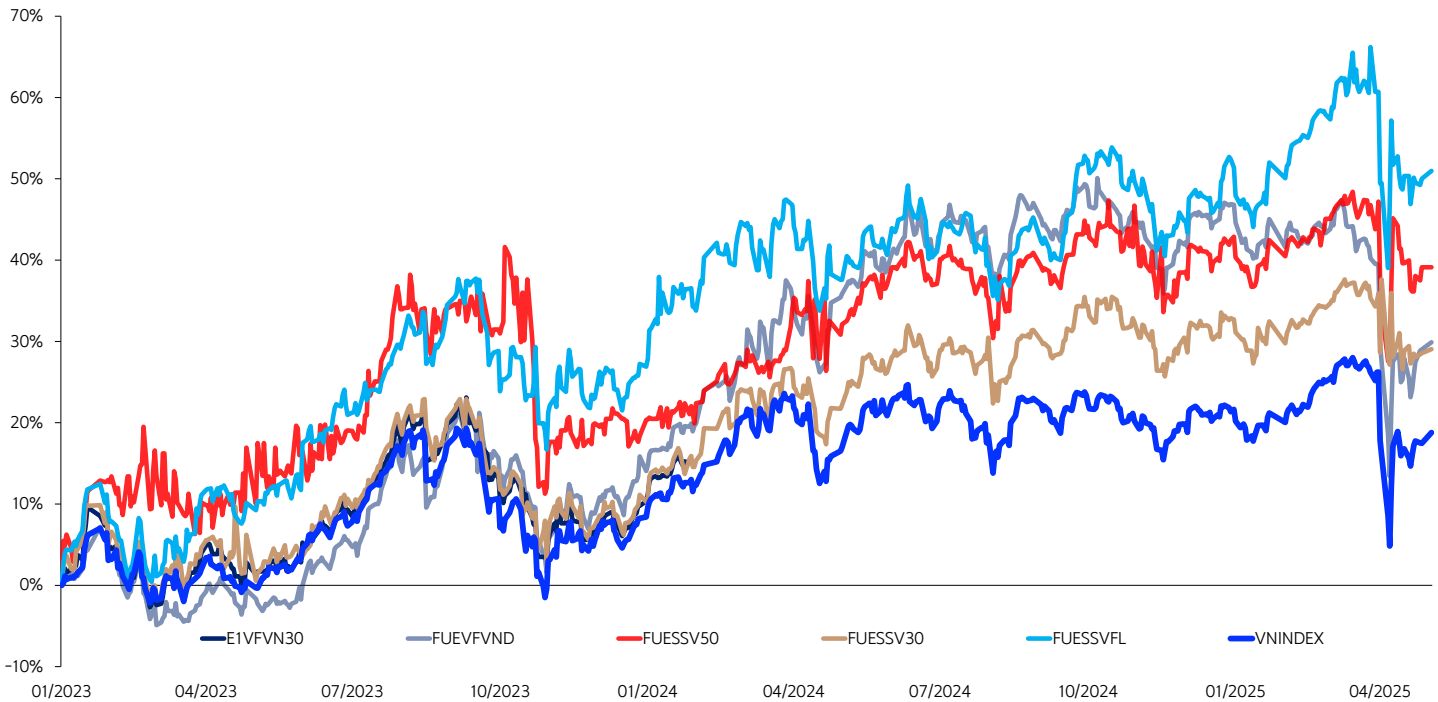
Top net buy and sell of foreign investors during the day (VND bn)					Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers			Date	Buy	Sell	Net value
(206.72)	FPT	VIC	375.39		6/22/2026	1569.63263	1743.308938	-173.7
(66.23)	VNM	VHM	80.88		6/19/2026	2706.89618	4332.183457	-1,625.3
(46.74)	TCB	BID	76.62		6/18/2026	1217.37325	3102.177265	-1,884.8
(42.38)	VPB	POW	54.85		6/17/2026	1643.99488	4818.671764	-3,174.7
(37.89)	VCB	PVD	34.01		6/16/2026	1868.71439	2237.213405	-368.5
(34.85)	ACB	BMP	25		6/15/2026	7209.95716	3054.696316	4,155.3
(8.57)	LPB	DBD	20		6/12/2026	1587.72084	2079.513937	-491.8
(6.69)	MWG	FRT	1		6/11/2026	792.325114	1296.66694	-504.3
(3.41)	GMD	NVL	1		6/10/2026	5750.17742	6329.458313	-579.3
(.62)	KDH	VPI	1		6/9/2026	918.891914	1788.587695	-869.7
					6/8/2026	1627.13282	2298.740396	-671.6
					6/5/2026	1978.70648	1672.050567	306.7
					6/4/2026	2452.87297	8208.481431	-5,755.6
					6/3/2026	2521.53474	3213.234982	-691.7
					6/2/2026	1901.66925	2448.138908	-546.5
					6/1/2026	1025.50657	1672.50308	-647.0

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	35,470	0.5%	-1.0%	-1.7%	456,800	16.1	
2	SSIAM VNX50 ETF	FUESSV50	29,700	0.0%	-2.0%	4.5%	2,700	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,120	0.0%	-0.3%	-4.1%	8,900	0.3	
4	DCVFMVN Diamond ETF	FUEVFVND	35,810	-1.6%	-0.3%	-6.5%	194,400	7.0	
5	VinaCapital VN100 ETF	FUEVN100	26,390	1.7%	-0.8%	3.4%	105,500	2.8	
6	SSIAM VN30 ETF	FUESSV30	24,920	0.7%	-1.6%	-2.2%	45,300	1.1	
7	MAFM VN30 ETF	FUEMAV30	24,290	0.4%	-0.9%	-2.1%	900	0.0	
8	IPAAM VN100 ETF	FUEIP100	13,850	-0.9%	4.9%	11.2%	500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,500	0.8%	-1.3%	-2.0%	6,100	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,570	-0.4%	-0.2%	-8.4%	2,000	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,540	0.0%	-1.1%	-0.2%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,180	-0.7%	-0.4%	-6.9%	1,000	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,950	2.4%	4.7%	10.8%	2,300	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,210	n.a	n.a	-8.1%	200	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	(22,052)	(193,171)	41.0	20.8	0.9	1.91	2.1	12.0	61.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	152,486	-	-	46.6	24.1	0.7	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	554,995	2,936	8,776	18.9	26.6	1.0	1.68	1.4	8.4	86.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,699,173	(152,690)	(1,291,075)	9.8	24.0	0.9	2.27	1.8	10.3	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	694,125	-	-	42.6	21.6	0.8	1.67	1.8	11.7	50.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	242,785	(67)	6,877	44.9	23.9	0.7	1.88	2.0	11.8	63.1
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	621,896	(88,220)	(212,155)	40.4	23.4	1.0	1.71	2.0	12.2	70.3
8	IPAAM VN100 ETF	I.P.A	10/12/2021	VN100	64,814	-	-	53.9	54.7	0.9	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,546,468	-	(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	313,721	(19,793)	(26,967)	9.6	28.4	0.8	1.33	1.5	12.9	39.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	263,307	-	(19,597)	23.5	27.4	1.0	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	277,375	(12,135)	(15,213)	9.3	25.5	0.9	2.17	1.7	9.9	87.8
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	38.5	38.1	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	71,801	n.a	n.a	7.6	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	10.0	27.1	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