

Daily report

Market Summary:

Selective gains

▣ The market maintained its positive momentum on Wednesday, closing at 1,878 and only about 50 points away from its previous peak around 1,930. Market sentiment remained largely unchanged, with the main upward momentum coming from the VinGroup group of stocks, with VHM and VIC contributing approximately 6 points to the overall increase in the VN-Index. In addition, several individual stocks also maintained good gains, such as LPB, NVL, and MWG, which surged towards the end of the session. Liquidity remained stagnant, indicating hesitation from investors as a clear upward trend has yet to be established. Overall, the index is not accurately reflecting the general market situation due to the high degree of polarization among stocks; although the index is close to its previous peak, most stocks are still testing the bottom levels established in March.

▣ At the close of trading, the VN-Index rose 8.98 points (+0.48%), closing at 1,878.02 points; the HNX-Index fell 8.14 points (-2.49%), reaching 318.24 points. Total trading volume across all three exchanges reached only 19 trillion VND, not matching the index gains. Foreign investors continued net selling of 612 billion VND during the session and showed no signs of reversal. The stocks with the strongest net selling were FPT, CTG, and VPB; conversely, the stocks with the strongest net buying included VIC, LPB, and NVL.

▣ VHM (+2.31%), VIC (+0.66%), and LPB (+5.51%) were the three stocks that contributed most to supporting the index. Conversely, THD (-9.97%), BID (-1.29%), and VCB (-0.49%) were the three stocks that contributed most to the market's decline.

▣ **Technical perspective:** The VN-Index continued its upward trend, however, the main driving force still came from the Vingroup ecosystem stocks, while most stocks on the market did not experience significant breakthroughs. Liquidity remained low, reflecting a relative balance between buyers and sellers. Notably, after the recent correction, many stocks have returned to more attractive valuation levels, while profit-taking pressure showed signs of decreasing. This helped the market maintain a stable price level despite the lack of short-term growth momentum.

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.



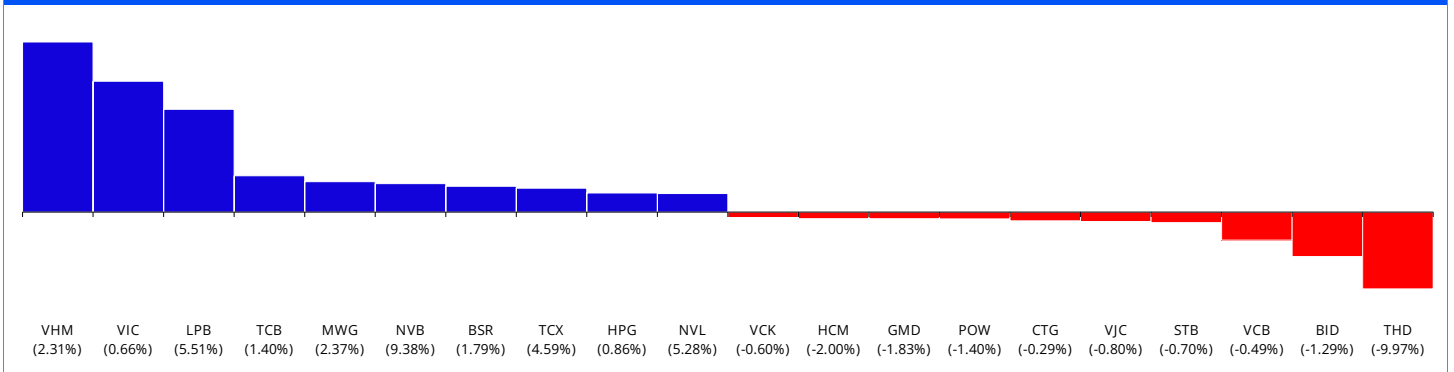
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,878	0.5	0.0	37.4	15.2	2.1	8,771,141
VN30 Index	2,010	0.8	0.0	37.4	13.2	2.1	6,521,395
VN Midcap	2,120	0.0	-2.8	7.7	13.4	1.3	1,240,213
VN Smallcap	1,341	0.0	-2.2	-7.2	12.4	0.9	279,236
HNX Index	318	-2.5	19.0	39.7	21.5	1.8	457,449
UpCom	127	0.0	1.4	28.2	12.1	1.6	661,651

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.8	-0.2	-10.3	1.1	18.3	3.4	155,400
Insurance	-0.8	-3.8	8.6	1.2	14.3	1.7	60,325
Real Estate	1.0	5.2	21.1	2.6	36.4	3.8	2,813,603
Technology	0.0	-0.6	-24.6	0.7	12.9	2.8	134,405
Oil & Gas	1.0	-1.5	5.6	1.1	24.6	2.5	65,789
Financial Services	-0.3	-0.7	3.9	1.3	14.4	1.5	254,050
Utilities	-0.1	-1.7	2.8	1.2	13.9	2.0	332,973
Travel & Leisure	-0.6	4.0	-7.8	1.3	17.9	4.9	182,479
Indus. Goods&Services	-0.4	-2.9	2.8	1.0	13.3	1.6	173,216
Per.& Household Goods	0.1	-1.6	-4.2	1.1	10.5	1.5	55,466
Chemicals	0.0	-3.2	14.4	1.0	16.4	1.8	219,099
Banks	0.1	0.0	3.5	1.2	9.6	1.6	2,696,360
Car & Parts	-0.9	-1.2	-9.0	0.9	3.4	0.8	14,501
Basic Resources	0.6	-2.4	-1.4	1.1	14.1	1.3	242,006
Food & Beverage	0.1	-1.7	-4.6	1.0	15.5	2.4	433,240
Media	-1.0	-2.6	-13.1	0.8	24.0	0.9	2,334
Cons. & Materials	-0.3	-0.4	-4.9	1.0	11.0	1.3	137,496
Health Care	-0.4	-1.8	-8.1	1.0	17.4	2.0	37,082

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	0.2	2.1	2.4	2.2	3.4	3.8
USD/JPY	162	0.1	0.7	1.8	1.9	3.2	11.6
USD/CNY	7	0.2	0.7	0.3	-1.3	-2.6	-5.1
KRW/USD	1,545	0.7	1.9	1.8	3.0	7.3	13.7
EUR/USD	1	0.2	1.3	2.6	2.2	3.4	2.2
USD/VND	26,329	0.0	0.0	-0.1	-0.1	0.1	0.7
WTI	72	-1.7	-5.3	-25.5	-22.0	25.4	11.8
Gasoline	289	-2.2	0.4	-16.2	-8.1	69.7	38.7
Natural gas	3	0.5	-2.4	8.8	7.4	-14.2	-10.6
Coal	144	0.0	-0.7	9.0	6.4	33.9	34.2
Gold	4,080	-0.9	-4.2	-10.7	-8.8	-5.5	22.8
China HRC	3,342	0.0	-1.2	-2.1	1.1	2.2	4.6

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. VIC – Real Estate:** The State Bank of Vietnam allows the exclusion of newly incurred debt from 18 key projects implemented by Vingroup, Sun Group, and Masterise when calculating credit growth limits. The total capital raised for these projects is over VND 752,000 billion.
- 2. HVN – Aviation:** On June 23, 2026, business confidence in Vietnam recovered with 85% of businesses reporting positive sentiment. On the same day, Vietnam Airlines received a guarantee of over US\$2.9 billion from EXIM for its project of 50 Boeing 737 aircraft.
- 3. LPB – Banking:** LPBank boasts the largest network of private banks with over 1,000 branches. The bank leads the industry in cash dividends for 2026 with a rate of 30%, equivalent to VND 3,000 per share.
- 4. PDR – Real Estate:** Phat Dat shareholders approved a plan to acquire a stake in Lotte Properties HCMC with an expected value of VND 10,400 billion. The transaction is expected to be implemented in June 2026, depending on the progress of negotiations and approval.
- 5. LTG – Food and Beverage:** LTG shares were suspended from trading from June 26, 2026, due to Loc Troi's failure to fulfill its obligation to report audited financial statements for 2024. HNX also maintains trading restrictions for this stock.
- 6. HPG – Raw Materials:** The alliance of Tran Dinh Long, Tran Ba Duong, and Tran Dang Khoa is collaborating on the Song Hong mega-project worth VND 736.963 billion. They are also jointly investing in wind power, real estate, and the Quy Xa iron mine with a capacity of 5 million tons/year.
- 7. MBB – Banking:** MBB repurchased all three bond tranches, MBB12508, MBB12431013, and MBB12510, with a total value of VND 8,000 billion in June 2026.
- 8. SHS – Financial Services:** On June 22, 2026, SHS and KIM Vietnam signed a comprehensive cooperation agreement on brokerage, investment banking, and fund certificate distribution. This event helps SHS expand its professional asset management ecosystem for investors.
- 9. HDB – Banking:** HDBank has settled ahead of schedule 5 years after the maturity of the HDBL2431003 bond issue worth VND 1,000 billion during the period from June 20-22, 2026. This bond issue has a 7-year term and is expected to mature on June 20, 2031.

Stock of the day

▶ Mobile World Investment Corporation - MWG

MWG – Retail: MWG plans to issue 7.34 million ESOP shares at VND 10,000/share to 66 leaders and managers. The total amount raised is approximately VND 73.4 billion to supplement working capital for business operations.



Cashflow Trend

Cash flow between industry groups (VND bn)									
No	Sectors	% Liquidity Change AVG 1W	6/23/2026	6/24/2026	1W AVG	10 days Trend			
1	Insurance	24.3	35	35	28				
2	Health Care	8.1	31	26	24				
3	Retail	4.5	696	450	431				
4	Oil & Gas	2.4	809	609	595				
5	Banks	-0.3	6,703	4,196	4,207				
6	Utilities	-3.0	346	276	285				
7	Real Estate	-4.8	3,676	3,029	3,183				
8	Financial Services	-6.0	2,141	1,658	1,764				
9	Automobiles & Parts	-7.3	29	21	23				
10	Chemicals	-14.7	519	330	386				
11	Travel & Leisure	-16.0	153	150	179				
12	Industrial Goods & Services	-16.9	845	659	794				
13	Construction & Materials	-20.0	631	533	667				
14	Personal & Household Goods	-22.0	78	72	93				
15	Basic Resources	-22.9	797	407	528				
16	Food & Beverage	-26.9	710	437	598				
17	Technology	-38.6	423	435	709				

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	55,500	5.5	18.3	40.5	1075.1	664.3	
TCB	Techcombank	Banks	32,500	1.4	3.3	-4.9	40.5	583.6	
NVL	Novaland	Real Estate	12,950	5.3	-3.0	4.3	-3.9	339.0	
HDG	HA DO Construction	Real Estate	20,900	-0.7	-2.3	-14.2	-54.1	21.8	
VIX	VIX Securities	Financial Services	16,950	-0.9	-5.6	-10.8	-48.9	517.9	

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	55,500	5.5	18.3	32.8	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	14,450	0.7	-1.0	-16.5	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	10,450	0.5	-4.1	6.7	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	5,250	-2.1	4.2	-14.1	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	20,150	0.0	-2.9	-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
(116.53)	FPT	VIC	114.49	6/24/2026	1563.05008	2175.186091	-612.1
(103.34)	CTG	LPB	33.17	6/23/2026	4275.15372	2762.839074	1,512.3
(89.35)	VPB	NVL	32.04	6/22/2026	1569.63263	1743.309935	-173.7
(69.86)	TCB	PNJ	18.37	6/19/2026	2706.89618	4332.183457	-1,625.3
(53.99)	STB	ORS	16.80	6/18/2026	1217.37325	3102.177265	-1,884.8
(42.43)	MBB	PVD	12.96	6/17/2026	1643.99488	4818.671764	-3,174.7
(38.89)	VIX	MSB	11.5	6/16/2026	1868.71439	2237.213405	-368.5
(30.46)	KBC	DPM	11.4	6/15/2026	7209.95716	3054.696316	4,155.3
(29.98)	SSI	BSR	10.7	6/12/2026	1587.72084	2079.513937	-491.8
(27.65)	VNM	GEE	9.44	6/11/2026	792.325114	1296.66694	-504.3
				6/10/2026	5750.17742	6329.458313	-579.3
				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

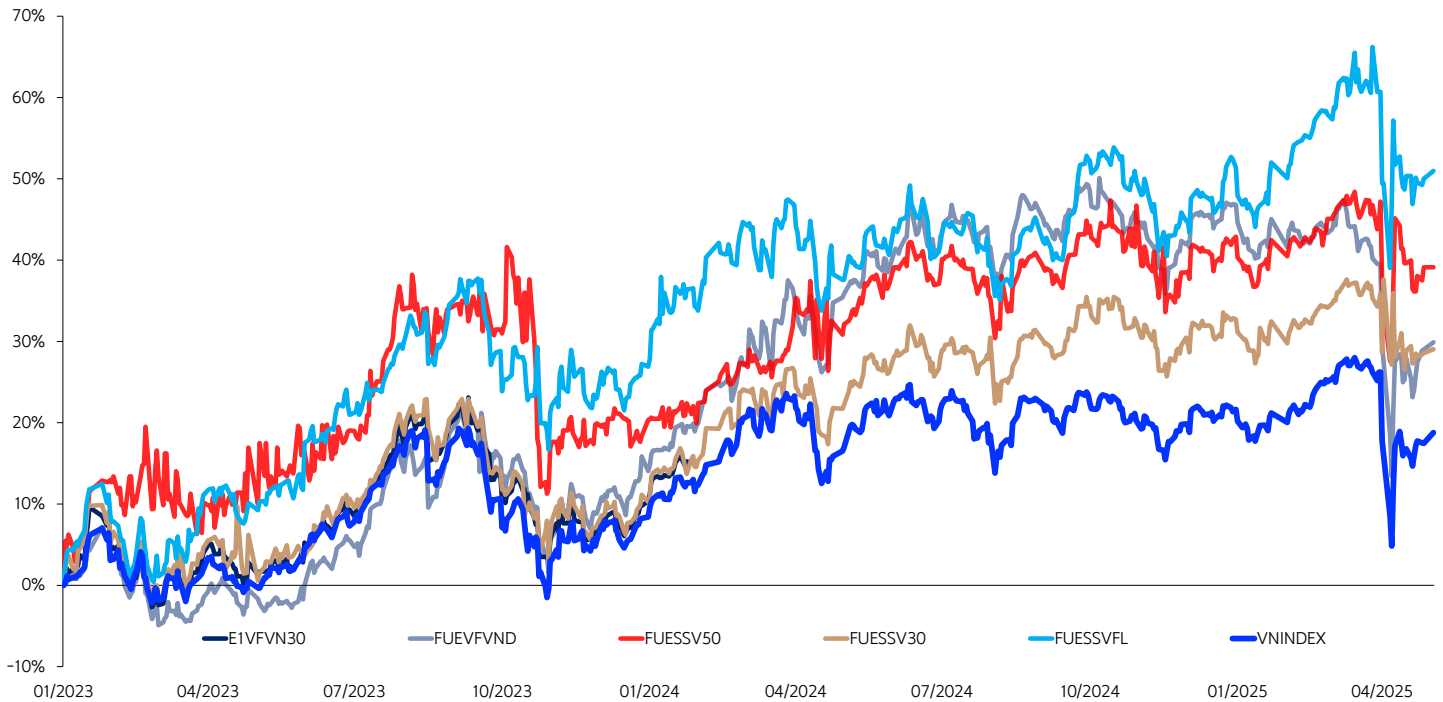
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ETF

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	35,850	1.0%	0.1%	-0.7%	597,100	21.3	
2	SSIAM VNX50 ETF	FUESSV50	30,290	0.0%	0.0%	6.6%	3,400	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,540	-0.3%	1.2%	-2.7%	14,400	0.4	
4	DCVFMVN Diamond ETF	FUEVFVND	35,800	-0.7%	-0.3%	-6.5%	381,600	13.6	
5	VinaCapital VN100 ETF	FUEVN100	26,360	0.4%	-0.9%	3.3%	48,300	1.3	
6	SSIAM VN30 ETF	FUESSV30	25,200	0.2%	-0.5%	-1.1%	11,100	0.3	
7	MAFM VN30 ETF	FUEMAV30	24,770	1.3%	1.1%	-0.2%	1,600	0.0	
8	IPAAM VN100 ETF	FUEIP100	13,840	-0.1%	4.8%	11.2%	700	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,680	0.9%	0.0%	-0.7%	2,600	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,290	-2.3%	-2.3%	-10.3%	3,300	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,000	0.0%	1.5%	2.4%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,220	0.0%	-0.1%	-6.7%	1,300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,010	-5.6%	-1.5%	4.2%	800	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	28,386	(311,711)	40.6	20.8	0.9	1.91	2.1	12.0	61.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	156,058	-	-	42.3	24.2	0.7	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	558,970	2,936	8,776	20.3	26.7	1.0	1.66	1.4	8.5	86.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,550,621	(84,295)	(1,203,971)	8.5	24.0	0.9	2.27	1.8	10.3	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	694,125	-	-	42.1	21.6	0.8	1.67	1.8	11.7	50.5
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	246,665	2,463	4,574	44.8	23.9	0.7	1.85	2.1	12.0	63.8
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	631,785	(16,785)	(212,155)	40.7	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	-	-	45.7	54.4	0.9	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,587,304	-	(2,677)	41.8	25.7	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	311,583	(19,793)	(20,752)	10.3	28.5	0.8	1.33	1.5	12.9	39.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	266,990	-	(19,597)	26.8	27.4	1.0	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	274,373	(10,618)	(15,213)	9.5	25.5	0.9	2.17	1.7	9.9	87.8
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	30.0	38.4	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	71,405	n.a	n.a	10.4	27.0	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	27.0	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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