

Daily report

Market Summary:

Dropped on low liquidity

► The recovery trend temporarily paused on Thursday as the VN-Index formed a red candlestick, falling nearly 15 points. Contrary to previous sessions, this time the pressure on the index came from the VinGroup group, with VHM and VIC contributing approximately 11 points to the VN-Index decline. On the other side, TCB, VJC, and STB played a relatively good role in preventing the index from falling too deeply. Liquidity continued to seek new lows, with trading value on the HOSE reaching only about 16 trillion VND, and the entire market at 17 trillion VND, indicating a lack of clear and synchronized recovery signals from investors. However, a positive point is that although the index fell, the low liquidity suggests that selling pressure was not too strong.

► At the close of trading, the VN-Index fell 14.95 points (-0.8%), closing at 1,863.07 points. The HNX-Index rose 1.2 points (+0.38%), reaching 319.44 points. Liquidity across all three exchanges was extremely low, reaching only 17.1 trillion VND, corresponding to approximately 564 million shares traded. Foreign investors widened their net selling range, with a net selling value of 1,073 billion VND. The stocks with the strongest net selling were VHM, CTG, and FPT; conversely, the stocks with the strongest net buying included LPB, POW, and BMP.

► KSF (+9.94%), TCB (+2.62%), and HVN (+3.33%) were the three stocks contributing most to supporting the index. Conversely, VIC (-2.56%), VHM (-2.44%), and BSR (-3.72%) were the three stocks that took the most points away from the market.

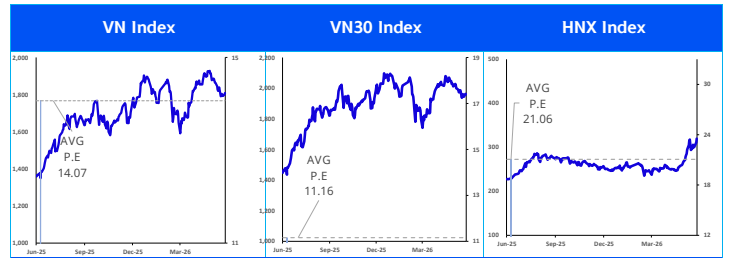
► **Technical perspective:** The VN-Index fell 16 points amidst market liquidity slump to its lowest level in over a year. The index's performance remains significantly influenced by stocks within the Vingroup ecosystem, while most other stocks fluctuate around their reference levels. Notably, the sharp decline in liquidity indicates a cautious sentiment among both buyers and sellers. Capital is not yet ready to increase its holdings, while supply pressure is no longer as intense, resulting in a tug-of-war in the market.

In the short term, we believe the VN-Index may experience periods of volatility or a shakeout to retest the 1,850-point support level. This is a necessary development to consolidate price levels and create consensus among capital flows before entering a clearer trend. The market is currently awaiting strong catalysts from earnings results, macroeconomic policies, or new capital inflows to trigger a return of capital and open up a new growth phase.

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.



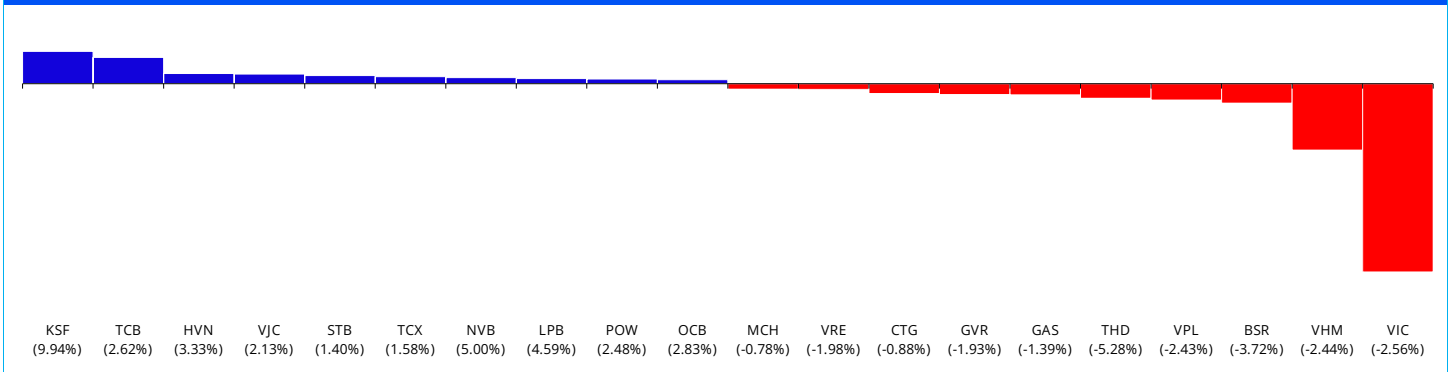
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,853	-1.3	-1.7	35.6	15.3	2.1	8,813,043
VN30 Index	1,997	-0.6	-1.2	36.3	13.3	2.1	6,559,415
VN Midcap	2,101	-0.9	-3.8	6.7	13.4	1.3	1,240,562
VN Smallcap	1,339	-0.2	-2.0	-7.3	12.4	0.9	279,391
HNX Index	319	0.4	17.5	40.3	21.0	1.8	451,194
UpCom	129	0.9	1.9	28.6	12.1	1.6	663,337

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.5	0.8	-10.8	1.1	18.2	3.4	154,551
Insurance	-0.9	-5.5	7.5	1.2	14.2	1.7	59,753
Real Estate	-2.3	3.0	18.3	2.6	35.6	3.7	2,749,233
Technology	0.2	-0.8	-24.5	0.7	13.0	2.8	134,640
Oil & Gas	-0.8	-5.5	4.7	1.1	24.4	2.5	65,241
Financial Services	-0.5	-0.4	3.3	1.3	14.3	1.5	252,671
Utilities	-0.5	-5.7	2.3	1.1	13.8	2.0	331,367
Travel & Leisure	2.5	6.3	-5.5	1.3	18.3	5.1	187,072
Indus. Goods&Services	-1.1	-3.8	1.6	1.0	13.2	1.6	171,281
Per.& Household Goods	-1.2	-2.5	-5.3	1.0	10.3	1.5	54,807
Chemicals	-1.8	-5.5	12.4	1.0	16.1	1.7	215,256
Banks	0.2	0.8	3.7	1.2	9.6	1.6	2,702,804
Car & Parts	-1.0	-2.9	-9.9	0.8	3.3	0.8	14,350
Basic Resources	0.0	-2.5	-1.5	1.1	14.1	1.3	241,896
Food & Beverage	0.2	-0.8	-4.4	1.0	15.5	2.4	434,187
Media	5.4	5.1	-8.4	0.9	25.2	0.9	2,459
Cons. & Materials	-0.1	0.3	-5.0	1.0	11.0	1.3	137,305
Health Care	0.1	-1.8	-8.1	1.0	17.5	2.0	37,102

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	102	0.0	1.5	2.4	2.0	3.3	4.0
USD/JPY	162	0.0	0.3	1.8	1.5	3.3	11.4
USD/CNY	7	-0.1	0.5	0.3	-1.5	-2.7	-5.2
KRW/USD	1,542	0.0	0.2	1.6	2.7	7.1	13.2
EUR/USD	1	0.0	0.9	2.5	1.8	3.4	2.6
USD/VND	26,327	0.0	0.0	-0.1	-0.1	0.1	0.7
WTI	70	-1.0	-9.3	-27.9	-22.9	21.3	7.3
Gasoline	286	-0.7	-1.7	-17.2	-5.0	67.7	37.4
Natural gas	3	1.6	4.1	12.6	10.9	-11.2	-3.9
Coal	144	-0.3	-0.2	8.7	5.2	33.5	34.7
Gold	3,976	-0.6	-5.6	-13.0	-11.8	-8.0	19.3
China HRC	3,338	-0.1	-0.8	-3.5	0.9	2.1	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. DGC – Chemicals:** HoSE placed DGC shares under warning status from June 30th, 2026, due to an auditor's qualified opinion regarding inventory and legal violations by former company leaders in the 2025 financial report.
- 2. GAS – Energy:** The development of marine energy is facing difficulties due to inconsistent marine spatial planning and lengthy investment procedures. EVN proposes that the Government soon finalize the institutional framework and specific mechanisms to resolve capital-related obstacles.
- 3. VPL – Tourism and Entertainment:** Vinpearl successfully sold 84.15 million shares to two foreign investors at a price of VND 80,000 per share. The total proceeds reached VND 6,732 billion, supplementing business resources.
- 4. PVP – Transportation:** PVTrans Pacific estimates achieving VND 1,400 billion in revenue and VND 260 billion in pre-tax profit in the first six months of 2026. This result is equivalent to 95% of the company's full-year profit plan.
- 5. HPG – Materials:** Mr. Tran Dinh Long contributed VND 400 billion to acquire a 20% stake in Song Hau Offshore Wind Power Joint Stock Company. This company has a charter capital of VND 2,000 billion and focuses on developing wind and solar power.
- 6. VIC – Real Estate:** Mr. Trinh Van Ngan was appointed General Director of VinFast Manufacturing and Trading Joint Stock Company from June 22nd, replacing Mr. Pham Nhat Vuong. Mr. Ngan is an expert with 20 years of experience in manufacturing management.
- 7. VPL – Tourism and Entertainment:** Vinpearl distributed 84.15 million preferred shares to SeaTown Private Credit Master Fund III and VIAC Limited Partnership at a price of VND 80,000 per share. This transaction generated VND 6,732 billion for Vinpearl.
- 8. VHM – Real Estate:** Vinhomes plans to issue VND 15,000 billion in secured bonds through a private placement with a maximum maturity of 24 months. The total bond issuance by the company in 2026 could reach VND 36,000 billion.
- 9. FPT – Technology:** The FPT joint venture's AI Center - Urban Support Project, with a capital of VND 4,362 billion, has just been granted permission to sell commercial housing to foreign organizations and individuals. 178 townhouses in the project are also eligible for sale.

Stock of the day

Vinh Hoan Corporation - VHC

VHC – Fisheries: Pangasius continues to thrive, Vinh Hoan (VHC) revenue exceeds VND 1,700 billion in May. The growth momentum comes from the strong recovery of key export markets such as the US, China and Europe, while the pangasius segment continues to play a leading role in the revenue structure.



Cashflow Trend

Cash flow between industry groups (VND bn)									
No	Sectors	% Liquidity Change AVG 1W	6/24/2026	6/25/2026	1W AVG	10 days Trend			
1	Media	154.9	4	28	11				
2	Utilities	22.2	276	390	319				
3	Health Care	8.6	26	28	26				
4	Travel & Leisure	-5.7	150	157	166				
5	Insurance	-10.0	35	25	28				
6	Chemicals	-19.3	330	300	372				
7	Banks	-19.5	4,196	3,356	4,168				
8	Technology	-24.3	435	454	601				
9	Food & Beverage	-24.8	437	404	538				
10	Retail	-24.8	450	314	417				
11	Automobiles & Parts	-26.0	21	16	22				
12	Personal & Household Goods	-26.8	72	64	88				
13	Financial Services	-34.2	1,658	1,068	1,623				
14	Oil & Gas	-35.4	609	352	545				
15	Real Estate	-36.8	3,029	1,885	2,981				
16	Industrial Goods & Services	-38.9	659	442	723				
17	Construction & Materials	-43.8	533	329	586				

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
TCB	Techcombank	Banks	33,350	2.6	6.9	-2.4	58.5	658.4	
LPB	LienVietPostBank	Banks	55,900	0.7	18.8	41.5	266.5	207.2	
HDG	HA DO Construction	Real Estate	20,750	-0.7	-1.7	-14.9	-69.8	14.4	
NVL	Novaland	Real Estate	12,700	-1.9	-4.5	2.3	-76.0	84.7	
VIX	VIX Securities	Financial Services	16,800	-0.9	-5.1	-11.6	-71.9	284.3	

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	55,900	0.7	18.8	33.7	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	14,450	0.0	-0.7	-16.5	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	10,500	0.5	-2.8	7.3	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	5,100	-2.9	1.8	-16.5	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	20,050	-0.5	-2.4	-9.9	-53.9	130.40	

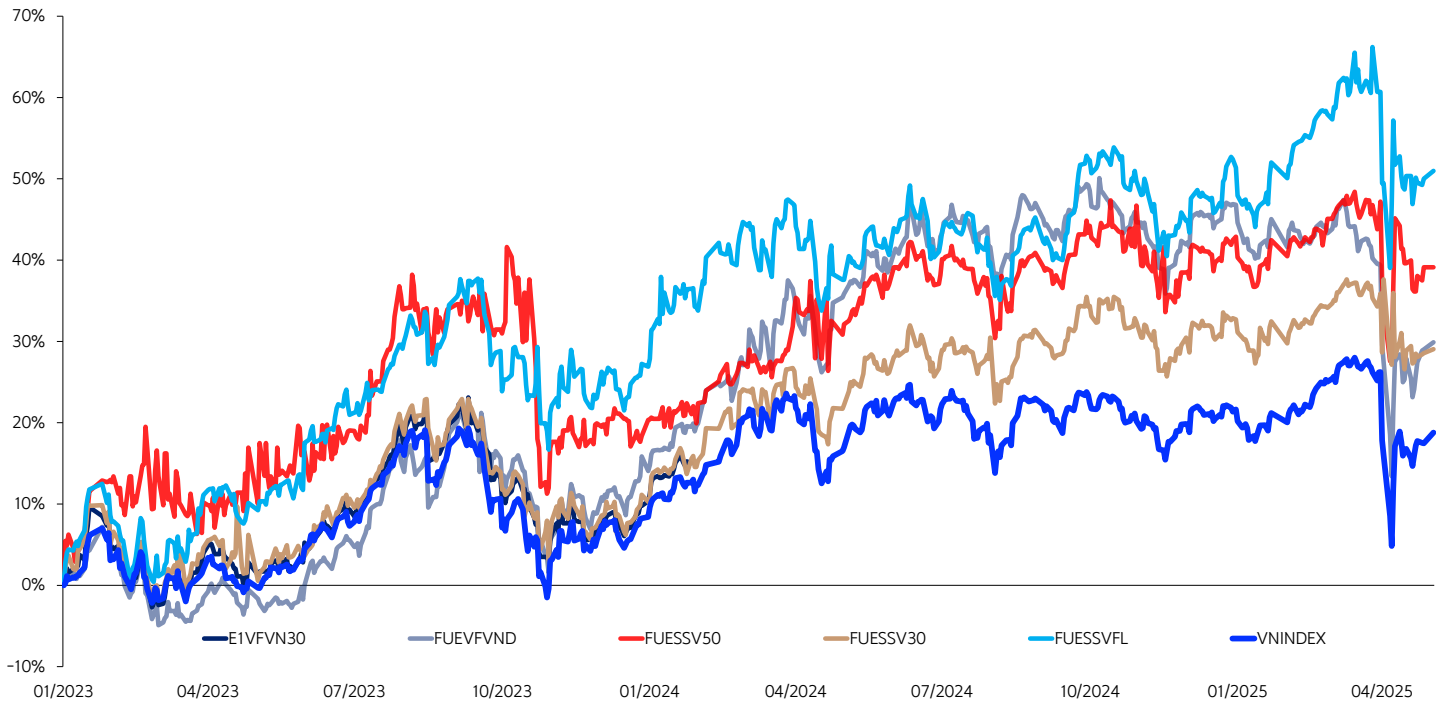
Top net buy and sell of foreign investors during the day (VND bn)				Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(180.77)	VHM	LPB	43.28	6/25/2026	1126.72037	2200.121829	-1,073.4
(160.02)	CTG	POW	39.14	6/24/2026	1563.05008	2175.186234	-612.1
(137.04)	FPT	BMP	22.56	6/23/2026	4275.15372	2762.839074	1,512.3
(113.98)	BSR	OCB	10.50	6/22/2026	1569.63263	1743.309935	-173.7
(94.86)	VIC	TCB	9.10	6/19/2026	2706.89618	4332.183457	-1,625.3
(67.48)	STB	CTD	8.98	6/18/2026	1217.37325	3102.177265	-1,884.8
(44.60)	MBB	MSB	8.43	6/17/2026	1643.99488	4818.671764	-3,174.7
(43.87)	KDC	VPB	7.18	6/16/2026	1868.71439	2237.213405	-368.5
(36.72)	VNM	SAB	6.73	6/15/2026	7209.95716	3054.696316	4,155.3
(36.01)	GMD	VJC	5.89	6/12/2026	1587.72084	2079.513937	-491.8
				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

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	35,790	-0.2%	-0.3%	-0.8%	234,100	8.4	■
2	SSIAM VNX50 ETF	FUESSV50	29,080	-4.0%	-4.2%	2.3%	2,100	0.1	■
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,620	0.3%	-0.6%	-2.4%	6,900	0.2	■
4	DCVFMVN Diamond ETF	FUEVFVND	35,960	0.4%	-0.4%	-6.1%	193,600	6.9	■
5	VinaCapital VN100 ETF	FUEVN100	26,540	0.7%	-1.0%	4.0%	64,100	1.7	■
6	SSIAM VN30 ETF	FUESSV30	25,000	-0.8%	-1.5%	-1.9%	5,100	0.1	■
7	MAFM VN30 ETF	FUEMAV30	24,660	-0.4%	-0.3%	-0.6%	13,000	0.3	■
8	IPAAM VN100 ETF	FUEIP100	13,500	-2.5%	2.3%	8.4%	1,800	0.0	■
9	KIM Growth VN30 ETF	FUEKIV30	13,650	-0.2%	-1.4%	-0.9%	3,000	0.0	■
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,280	-0.1%	-3.1%	-10.3%	6,400	0.1	■
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,000	0.0%	1.5%	2.4%	0	n.a	■
12	MAFM VNDIAMOND ETF	FUEMAVND	15,030	-1.2%	-1.4%	-7.8%	400	0.0	■
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,880	5.8%	3.9%	10.3%	1,700	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	21,284	(315,677)	40.9	20.9	0.9	1.91	2.1	12.0	61.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	157,147	-	-	39.1	24.4	0.7	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	559,317	2,936	8,776	21.1	26.7	1.0	1.66	1.4	8.5	86.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,574,222	(80,712)	(1,200,388)	9.0	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	248,513	2,463	4,574	43.3	23.9	0.7	1.84	2.1	12.1	64.0
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	636,497	(16,785)	(212,155)	39.8	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	-	-	43.8	54.3	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)	38.7	25.7	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	307,424	(19,793)	(20,752)	13.0	28.4	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	275,329	(12,125)	(16,720)	8.5	25.5	0.9	2.17	1.7	9.9	87.8
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	36.3	38.6	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	10.3	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

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