

Daily report

Market Summary:

Cautious sentiment persists

Market movements remained largely unchanged on Thursday, with the VN-Index closing almost flat at the reference level. VIC and VHM recovered well, supporting the index, while other blue-chip stocks declined slightly or remained flat. Liquidity did not improve significantly, with the trading volume below the 20-day average. Although there were some fluctuations and corrections, overall selling pressure was insignificant, a positive sign in the current context. However, improved capital flows are needed for the recovery momentum to spread more strongly.

At the close of trading, the VN-Index fell 0.86 points (-0.05%), closing at 1,866.35 points; the HNX-Index fell 6.43 points (-2.05%), reaching 313.16 points. Liquidity across all three exchanges remained flat at 18.4 trillion VND, corresponding to approximately 642 million shares traded. Following yesterday's net buying session, foreign investors returned to net selling with a value of VND 438 billion in today's trading session. The stocks with the strongest net selling were TCB, HPG, and MSN. Conversely, typical stocks with net buying included VIC, VNM, and MCH.

VIC (+1.47%), VHM (+1.14%), and HCM (+3.20%) were the three stocks contributing the most to supporting the index. On the other hand, VCB (-1.43%), THD (-8.34%), and BID (-1.16%) were the three stocks that deducted the most points from the market.

Technical perspective: Today's trading session can be seen as a relatively positive supply test for the VN-Index. Although the index experienced fluctuations during the session, selling pressure did not increase significantly, and liquidity in the correction zone remained low, indicating that low-priced supply is gradually weakening and the supply shortage is becoming increasingly evident.

In the short term, we expect the VN-Index to continue fluctuating within the 1,850-1,870 point range to consolidate its price base before forming a new trend. The market is currently awaiting sufficiently strong catalysts, including upcoming quarterly earnings results, supportive macroeconomic policies, and improved cash flow, to create momentum for a more sustainable upward movement.

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. Besides external factors, the domestic market is also supported by policies promoting economic growth, abundant liquidity, and expectations of increased passive capital flows after Vietnam is officially upgraded to emerging market status by FTSE Russell from September 2026. The synergy of these factors could create momentum for the market to enter a new growth cycle, with the VN-Index aiming for a target range of 2,000-2,100 points in the positive scenario.

In the negative-case scenario: Global reserves have decreased sharply during the recent war period. If no agreement is reached in June-July, oil prices are likely to surge during the peak summer months. Given the negative developments, risky asset classes in general and the VN-Index face a deeper correction (retesting the 1,580 point level).

Strategy: Investors can focus on selecting stocks with sideways consolidation and strong business growth rather than solely focusing on VN-Index fluctuations for medium-term positions. In the short term, consider stocks that have been heavily sold off and are showing signs of recovery, such as insurance, technology, and real estate stocks. Investors should limit the use of margin trading during this period when the trend is not clearly defined.



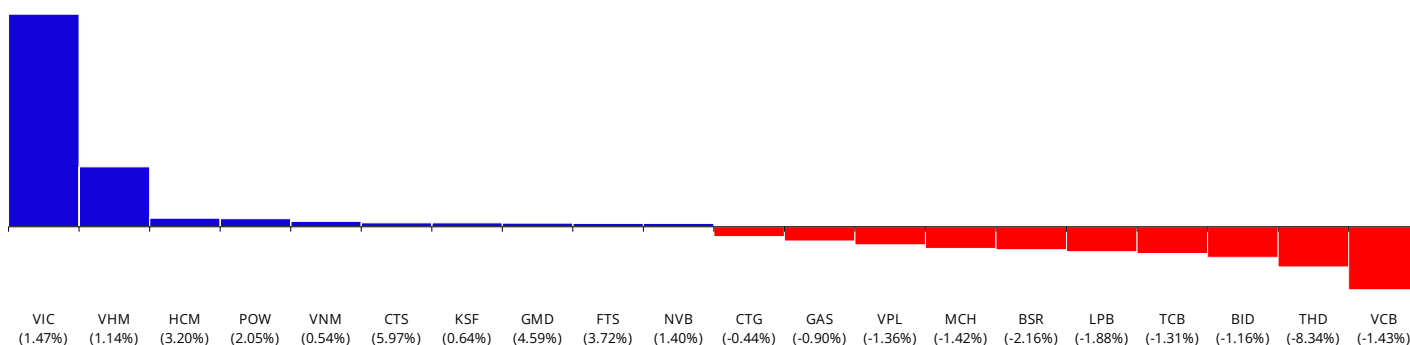
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,866	0.0	2.2	34.8	15.2	2.1	8,763,566
VN30 Index	2,009	-0.2	1.8	35.5	13.4	2.1	6,471,871
VN Midcap	2,135	-0.2	0.9	5.8	13.6	1.4	1,253,265
VN Smallcap	1,344	-0.1	-1.0	-8.1	12.4	0.9	280,253
HNX Index	307	-2.1	-2.6	32.4	20.1	1.8	448,983
UpCom	129	-0.7	2.1	27.9	12.1	1.6	655,939

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.3	2.6	-8.3	1.1	18.7	3.5	158,748
Insurance	-0.9	-8.0	7.0	1.1	14.1	1.7	59,462
Real Estate	1.1	3.1	15.7	2.5	34.8	3.6	2,689,524
Technology	-0.6	-2.7	-22.6	0.7	13.3	2.9	137,978
Oil & Gas	-1.1	-7.0	5.1	1.1	24.5	2.5	65,471
Financial Services	0.6	3.4	6.5	1.2	14.7	1.6	260,457
Utilities	-0.1	-4.0	2.2	1.2	13.8	2.0	331,151
Travel & Leisure	-0.5	2.7	-4.9	1.3	18.4	5.1	188,313
Indus. Goods&Services	0.2	-2.4	2.8	1.0	13.3	1.6	173,169
Per.& Household Goods	0.4	-2.6	-6.2	1.0	10.2	1.5	54,329
Chemicals	-0.2	-4.2	12.8	1.0	16.2	1.7	216,046
Banks	-0.8	3.5	5.4	1.2	9.8	1.6	2,747,238
Car & Parts	0.0	0.3	-8.2	0.9	3.4	0.8	14,627
Basic Resources	-0.3	-1.5	-1.7	1.1	14.1	1.3	241,318
Food & Beverage	0.0	-1.0	-5.2	1.0	15.4	2.3	430,707
Media	-0.8	2.8	-10.0	0.9	24.8	0.9	2,416
Cons. & Materials	-0.1	3.7	-3.2	1.0	11.2	1.3	139,879
Health Care	0.3	-1.4	-8.4	0.9	17.4	2.0	36,982

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	-0.4	-0.4	1.8	1.0	2.7	4.4
USD/JPY	161	-0.8	-0.4	0.8	1.0	2.9	12.2
USD/CNY	7	-0.1	-0.2	0.3	-1.4	-2.9	-5.3
KRW/USD	1,548	-0.2	0.3	1.9	2.4	7.5	14.1
EUR/USD	1	-0.3	-0.4	1.9	1.1	2.9	3.4
USD/VND	26,293	0.0	-0.1	-0.1	-0.2	0.0	0.5
WTI	68	-0.8	-5.4	-27.5	-39.0	18.5	0.8
Gasoline	292	-1.0	-3.7	-7.3	-11.3	71.0	37.3
Natural gas	3	-1.3	-5.0	0.3	13.5	-13.8	-8.9
Coal	130	0.0	-9.7	-7.6	-5.5	20.6	15.9
Gold	4,070	1.0	1.1	-9.3	-13.0	-5.8	21.2
China HRC	3,305	-0.3	-1.0	-3.3	0.3	1.1	3.2

Sources: Bloomberg

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Stock Feeds

Highlight News

- VHM – Real Estate:** Can Gio Tourism Urban Joint Stock Company successfully raised VND 2,500 billion through 36-month bonds with a fixed interest rate of 12.5%/year. The purpose of the issuance is to restructure part of the debt at Cam Ranh Investment Joint Stock Company.
- PVT – Transportation:** PVTrans has published its 2025 Greenhouse Gas Emissions Report according to ISO 14064-1:2018 standards. The report was independently audited by BSI Assurance UK Ltd to strengthen the ESG governance strategy and the Net Zero target by 2050.
- VIB – Banking:** VIB appointed Mr. Tran Huu Thuan as Deputy General Director effective July 1, 2026. Mr. Thuan currently does not own any VIB shares.
- SHB – Banking:** SHB was honored by Vietnam Report in the TOP 10 most reputable commercial banks in Vietnam in 2026. This result is based on the bank's strong financial capacity and sustainable operational efficiency.
- SSI – Financial Services:** Dragon Capital partnered with SSI to distribute four open-ended funds, including DCDS, DCDE, DCBF, and DCIP, on the SSI iBoard and iBoard Pro platforms. This event helps investors diversify their portfolios and make periodic investments.
- EIB – Banking:** Eximbank reappointed Mr. Tran Tan Loc as acting General Director from July 1, 2026. Mr. Loc has been with the bank since 1994 and has held many senior management positions over the past three decades.
- TCB – Banking:** Techcombank's Board of Directors approved increasing capital contribution to Techcom Life by a maximum of VND 2,400 billion, equivalent to 240 million shares. This resolution replaces the previous plan to increase capital by VND 800 billion.
- KLB – Banking:** KienlongBank finalized the list of shareholders receiving stock dividends at a rate of 29.5% on July 6. The bank plans to issue more than 170.6 million shares to increase its charter capital to VND 7,527 billion.
- VE2 – Utility:** VE2 shares will be delisted from UPCoM on July 15, 2026, due to the cancellation of its public company status. The company currently has equity capital of just over 600 million VND and debt accounts for 98% of total assets.

Stock of the day

▶ Imexpharm Pharmaceutical JSC – IMP

IMP – Pharmaceuticals: Imexpharm elected Mr. Liu Daping as Chairman of the Board of Directors after Livzon Pharmaceutical Group acquired 67.87% of the capital. IMP shares are currently trading at VND 42,800, down 23.5% from their peak in April 2026.



Cashflow Trend

Cash flow between industry groups (VND bn)									
No	Sectors	% Liquidity Change	AVG 1W	7/1/2026	7/2/2026	1W AVG	10 days Trend		
1	Personal & Household Goods		106.9	74	196	95			
2	Automobiles & Parts		56.9	28	34	22			
3	Financial Services		35.9	1,423	1,891	1,392			
4	Insurance		13.0	22	33	29			
5	Construction & Materials		6.8	438	598	560			
6	Industrial Goods & Services	-2.5		608	691	709			
7	Food & Beverage	-4.1		456	583	608			
8	Health Care	-4.8		22	23	25			
9	Retail	-5.9		558	434	461			
10	Chemicals	-7.2		228	256	276			
11	Technology	-10.8		852	423	475			
12	Banks	-11.4		5,119	3,722	4,199			
13	Travel & Leisure	-15.5		153	131	155			
14	Utilities	-20.3		297	236	296			
15	Basic Resources	-23.4		437	377	493			
16	Real Estate	-25.4		1,542	1,599	2,144			
17	Oil & Gas	-26.7		557	306	418			

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	52,100	-1.9	-7.0	31.9	58.9	89.8	
TCB	Techcombank	Banks	33,850	-1.3	1.3	-1.0	1.7	422.3	
HGD	HA DO Construction	Real Estate	20,700	-0.5	-1.2	-15.1	-70.8	13.9	
NVL	Novaland	Real Estate	12,450	-0.8	-1.6	0.3	-82.6	61.5	
VIX	VIX Securities	Financial Services	16,900	-1.2	1.2	-11.1	-65.0	354.4	

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	52,100	-1.9	-7.0	24.6	29.5	1469.60	
BMI	Bao Minh Insurance	Insurance	14,250	0.4	-1.0	-17.6	-14.1	106.00	
TCI	Thanh Cong Securities	Financial Services	10,450	-0.9	0.5	6.7	-11.3	159.30	
LGL	Long Giang Investment	Real Estate	5,200	2.4	0.2	-14.9	-34.4	68.00	
CTI	CuongThuan IDICO	Construction & Materials	20,150	-0.5	-0.5	-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
(81.63)	TCB	VIC	208.13	7/2/2026	1132.98472	1571.525156	-438.5
(73.43)	HPG	VNM	47.59	7/1/2026	1568.00734	1237.893058	330.1
(55.45)	MSN	FPT	32.02	6/30/2026	1348.7073	2536.262487	-1,187.6
(55.33)	ACB	PNJ	31.44	6/29/2026	1465.06032	2253.237957	-788.2
(54.90)	GMD	MCH	20.4	6/26/2026	2285.94366	1954.747336	331.2
(42.24)	TCX	MBB	1.3	6/25/2026	1126.7209	2200.123267	-1,073.4
(41.30)	SHB	BMP	1.1	6/24/2026	1563.05008	2175.186234	-612.1
(29.56)	SSI	VCK	1.1	6/23/2026	4275.15372	2762.839074	1,512.3
(27.74)	VPB	CTS	8	6/22/2026	1569.63263	1743.309935	-173.7
(23.40)	CTG	CTD	7	6/19/2026	2706.89618	4332.183457	-1,625.3
				6/18/2026	1217.37325	3102.177265	-1,884.8
				6/17/2026	1643.99488	4818.671764	-3,174.7
				6/16/2026	1868.71439	2237.213405	-368.5
				6/15/2026	7209.95716	3054.696316	4,155.3
				6/12/2026	1587.72084	2079.513937	-491.8
				6/11/2026	792.325114	1296.66694	-504.3

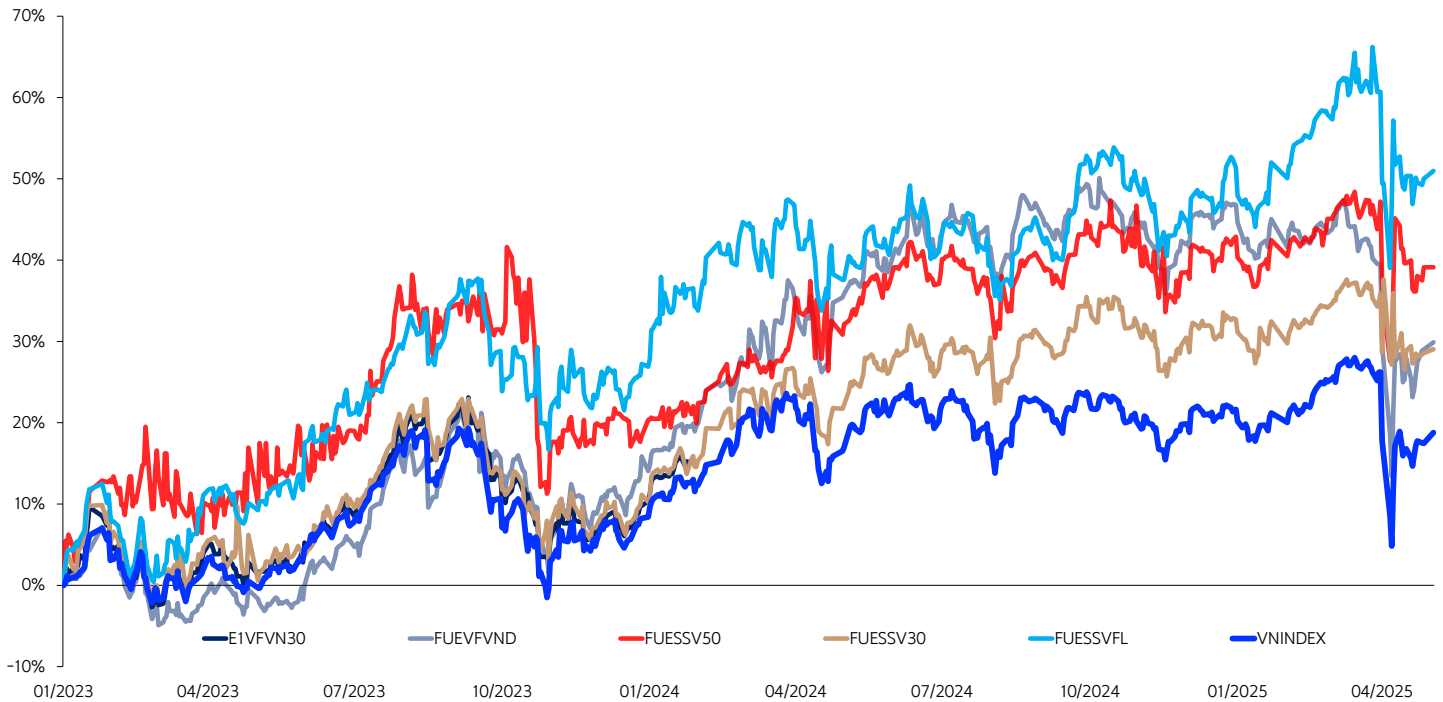
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ETF

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	36,000	-0.2%	1.7%	-0.2%	305,400	11.0	
2	SSIAM VNX50 ETF	FUESSV50	30,300	0.0%	2.5%	6.6%	1,800	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,150	-0.3%	2.6%	-0.7%	30,100	0.9	
4	DCVFMVN Diamond ETF	FUEVFVND	36,500	0.1%	0.6%	-4.7%	148,900	5.5	
5	VinaCapital VN100 ETF	FUEVN100	26,670	0.0%	-0.3%	4.5%	24,100	0.6	
6	VinaCapital VN100 ETF	FUESSV30	25,290	0.1%	0.8%	-0.8%	9,900	0.3	
7	MAFM VN30 ETF	FUEMAV30	24,850	0.0%	2.5%	0.2%	2,400	0.1	
8	IPAAM VN100 ETF	FUEIP100	14,000	0.0%	6.9%	12.4%	11,100	0.2	
9	KIM Growth VN30 ETF	FUEKIV30	13,750	0.0%	1.9%	-0.1%	3,800	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	13,450	0.4%	-0.4%	-9.2%	6,400	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,330	0.0%	4.8%	4.3%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,500	-0.2%	1.8%	-5.0%	600	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,400	-1.4%	3.2%	6.9%	800	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,660	n.a	n.a	-5.0%	3,800	0.1	
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	(218)	(272,231)	39.5	20.8	0.9	1.91	2.1	12.0	61.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	157,786	-	-	44.1	24.3	0.7	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	575,178	2,936	5,962	22.1	26.6	1.0	1.62	1.4	8.8	86.7
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	11,620,254	(91,357)	(125,241)	10.0	24.0	0.9	2.27	1.8	10.3	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	694,125	-	-	40.6	21.6	0.8	1.67	1.8	11.7	50.5
6	VinaCapital VN100 ETF	SSIAM	7/27/2020	VN30	247,279	(41)	2,071	40.7	23.8	0.7	2.08	2.1	12.1	63.7
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	642,283	(14,330)	(200,931)	38.4	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	-	-	55.2	54.1	0.9	1.61	1.8	11.6	52.1
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,620,454	-	(2,677)	37.5	25.6	1.0	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VN70	308,845	(6,525)	(15,445)	10.2	28.3	0.8	1.33	1.5	12.9	39.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	274,406	-	(19,597)	29.3	27.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	280,581	(12,125)	(16,720)	10.2	25.5	0.9	2.17	1.7	9.9	87.8
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50IX	n.a	-	-	33.9	38.5	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VND	73,029	n.a	n.a	10.2	26.9	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	7.3	26.7	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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