

Week 19, 05/22/2026

Strong Divergence

Highlights:

- U.S. Treasury yields continued to rise sharply in May, with the 10-year yield fluctuating around 4.4%–4.6%.
- According to the meeting minutes, most participants believed that “further policy tightening may become appropriate” if inflation remains above the 2% target.
- Following PC1, the Chairman and Chief Accountant of Power Engineering Consulting JSC 2 were also prosecuted.
- General Secretary and President stated: “Housing is for living, not for speculation.”

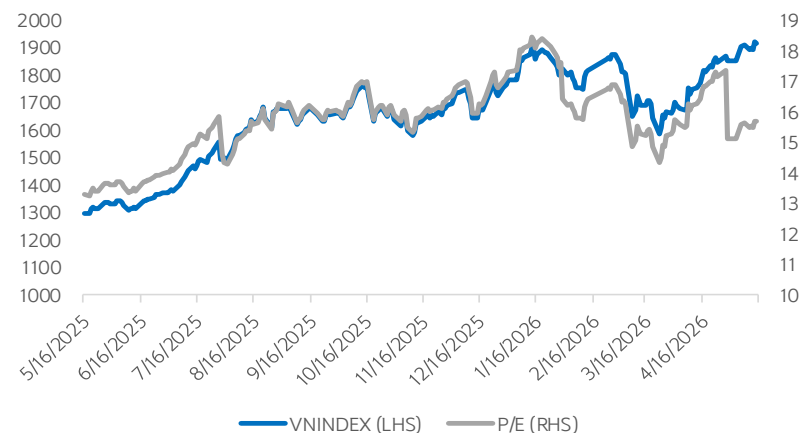
Assessment: The market experienced a correction in line with our expectations as the VIN-related stocks had shown signs of overheating in recent weeks. Capital flows need time to rotate into other sectors, making a short-term correction necessary. Over the past week, sector-specific news triggered sharp volatility across certain industries, though the impact was not widespread and overall market sentiment remained stable. We believe many sectors have yet to see significant gains, creating opportunities for accumulation. In the short term, however, the market may struggle to break out due to the lack of sufficiently strong and broad-based catalysts, with movements mainly driven by isolated news flows.

Technical View: The VN-Index closed the week at 1,877.1 points (-44.4 points; -2.31%) on the weekly chart. The market entered a correction phase as the VIN group lost momentum. Foreign investors recorded strong net selling on Friday, bringing the total weekly net selling value to more than VND 6 trillion. We expect the market to retrace toward the 1,850–1,800 range in the near term.

Investment Idea: Investors may focus on stocks with sideways consolidation patterns and strong earnings growth rather than concentrating solely on VN-Index fluctuations for medium-term positioning. In the short term, opportunities may emerge in heavily sold off stocks showing signs of recovery, such as insurance, technology, and real estate sectors.

Index name	Close Price	Index Return %					Index Multiples		
		1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)
VN-Index	1,877	-2.3	1.1	2.9	5.2		15.5	2.2	338
Upcom Index	126	-0.6	-2.5	-1.3	3.9		11.9	1.5	25
HNX Index	268	3.9	4.8	4.1	7.5		0.1	1.5	15
VN30 Index	2,011	-1.9	-0.7	-0.4	-1.0		13.5	2.2	250
S&P 500 Index	7,446	0.5	4.3	7.8	8.8		27.3	5.7	66,225
STOXX Europe 600 Index	624	2.7	1.6	-1.1	5.4		17.2	2.4	18,384
Hang Seng	25,606	-1.4	-2.1	-3.1	-0.1		13.2	1.3	3,817
Nikkei 225	63,339	3.1	6.3	11.5	25.8		22.8	2.9	6,258
SHCOMP Index	4,113	-0.5	0.2	0.8	3.6		19.3	1.6	9,563
STI Index	5,067	1.5	1.3	1.0	9.0		17.0	1.6	586
KOSPI Index	7,493	4.7	22.3	35.1	86.2		21.3	2.2	4,087

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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Following SSV's Zalo,
Catching the latest report



Bấm vào hình hoặc quét QR

WEEKLY SNAPSHOT

Cap size & Sectors



Return by Cap size					%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
	Cap Size	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	
Large Cap	-2.4	1.4	2.2	6.8	4.7	8.9	-5.3	-11.5	91.7	0.9	16.1	2.4	8,215,726
Mid Cap	-1.3	-3.4	-8.6	0.2	-5.3	-1.7	-27.1	-30.1	7.9	-0.8	10.7	1.2	537,149
Small Cap	-1.2	-2.9	-6.5	-5.2	-19.0	-29.0	-34.7	-36.1	0.4	-0.1	11.1	0.7	68,275

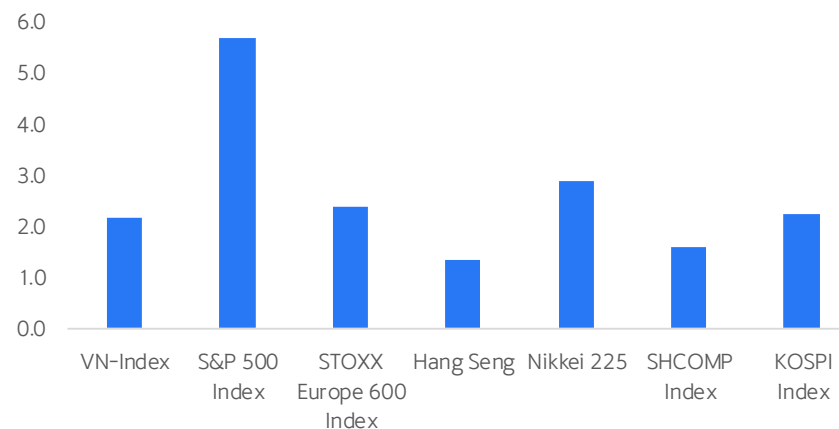
Sectors name					%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	
Insurance	5.9	0.9	-11.1	19.1	31.3	42.6	14.9	-10.4	0.4	0.1	15.7	1.9	66,174
Technology	2.7	0.3	-20.1	-20.3	46.0	47.3	4.4	0.6	4.8	1.4	13.6	2.9	142,080
Travel & Leisure	2.1	2.3	-0.5	-9.6	-16.0	-12.5	0.2	-8.6	1.6	-0.4	26.7	5.0	340,915
Financial Services	-0.3	0.3	-4.7	6.9	13.1	15.2	-20.9	-22.3	12.0	1.0	16.8	1.9	524,625
Basic Resources	-0.5	-5.6	-4.4	1.2	-22.7	-35.7	-51.8	-50.8	3.1	-1.1	13.7	1.4	244,457
Media	-0.6	-1.0	-17.5	-13.2	21.0	6.4	-36.8	-42.4	0.0	0.0	24.6	0.9	4,320
Health Care	-0.8	-3.0	-10.1	-6.0	19.3	37.4	31.5	32.1	0.2	0.0	17.7	2.1	37,784
Banks	-0.9	1.2	-5.3	3.6	-0.3	4.3	-7.6	-19.4	24.5	-1.1	9.6	1.6	2,657,907
Construction & Materials	-1.1	-3.9	-6.7	-2.5	2.4	8.9	3.9	8.3	6.1	-0.1	10.8	1.3	140,289
Food & Beverage	-1.4	-3.7	-9.7	-11.0	-1.8	-0.2	-11.9	-24.4	5.7	-0.3	16.7	3.0	596,135
Retail	-2.3	-9.5	-17.1	-6.5	32.7	32.3	-14.8	-27.2	0.9	0.2	27.7	3.1	41,531
Personal & Household Goods	-2.4	-8.2	-14.8	-2.5	-24.3	-48.4	-62.6	-68.8	0.4	-0.1	10.2	1.6	57,786
Automobiles & Parts	-2.9	-7.5	-7.3	-0.6	-17.5	-38.7	-45.9	-39.9	0.2	-0.1	3.7	1.0	17,198
Utilities	-3.6	4.6	-15.5	7.1	-13.2	29.2	-14.4	-22.9	2.3	-0.5	13.9	2.1	349,043
Real Estate	-4.4	2.5	26.4	16.1	-1.0	2.2	29.1	19.3	22.0	-1.1	6.9	3.8	2,713,398
Oil & Gas	-5.1	11.3	-1.2	52.8	47.5	74.2	-7.7	-18.0	4.6	1.3	27.8	2.5	219,556
Industrial Goods & Services	-5.3	1.9	0.0	-0.7	12.6	34.7	7.2	10.7	7.6	0.6	16.0	2.3	262,518
Chemicals	-5.7	2.4	-8.5	21.5	8.4	18.2	-37.5	-34.3	3.4	0.1	16.5	1.9	231,595

Source: ICB level 2 - Fiiipro, Bloomberg

P/E



P/B



WEEKLY SNAPSHOT

Capital flow & Trading activity



Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	-64,427	17,878	17,878
India	-388	-2,154	-7,375	-23,165
Indonesia	-28	494	-496	-2,443
Japan*	5,982	15,157	78,530	66,838
Maylaysia	-215	-292	-216	75
S.Korea	-8,694	-25,204	-23,794	-61,624
Sri Lanka	0	-10	-26	-90
Taiwan	-2,414	615	9,039	-9,873
Thailand	-113	107	27	667
Vietnam	-114	-417	-961	-2,069

*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

ETF Name	AUM (USD mn)	Fund flow (USD mn)			
		1W	1M	3M	YTD
Total	2,562	-22.2	-43.8	-153.5	-144.8
Foreign	1,794	-16.3	-28.7	-138.6	-117.4
VanEck Vectors Vietnam ETF	580	0.0	18.0	-60.4	-24.4
Fubon FTSE Vietnam ETF	396	-8.6	-35.8	-66.1	-90.3
iShares MSCI Frontier and Select EM	188	0.0	0.0	0.0	0.0
Xtrackers FTSE Vietnam Swap ETF	392	-3.2	-5.9	-7.1	4.5
KIM KINDEX Vietnam VN30 ETF	219	-4.4	-4.4	-4.4	-6.7
Premia MSCI Vietnam ETF	6	0.0	-0.5	-0.5	-0.5
KIM KINDEX Vietnam VN30 Future	2	0.0	0.0	0.0	0.0
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	768	-5.8	-15.1	-14.9	-27.3
DCVFMVN Diamond ETF	446	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	234	-3.0	-8.0	-6.1	-19.1
SSIAM VNFIN LEAD ETF	21	0.0	0.1	0.3	1.1
MAFN VN30 ETF	25	-2.7	-7.0	-9.8	-9.8
SSIAM VNX50 ETF	6	0.0	0.0	0.0	-0.1
VinaCapital VN100 ETF	27	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	9	-0.1	-0.2	0.6	0.5

Source: Bloomberg, Shinhan Securities Vietnam

Chú thích:

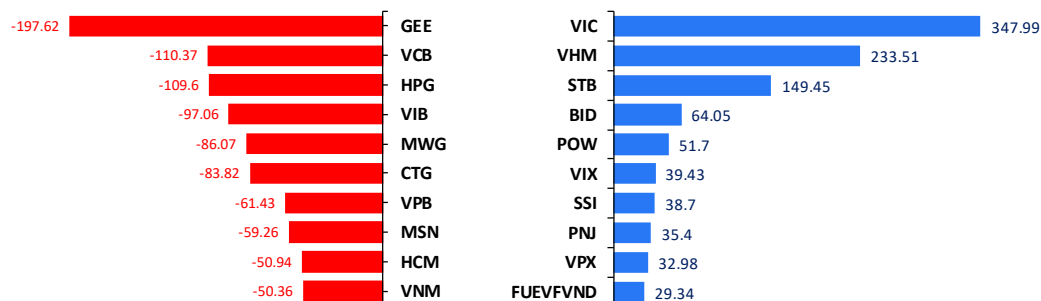
WTD: từ đầu tuần

MTD: từ đầu tháng

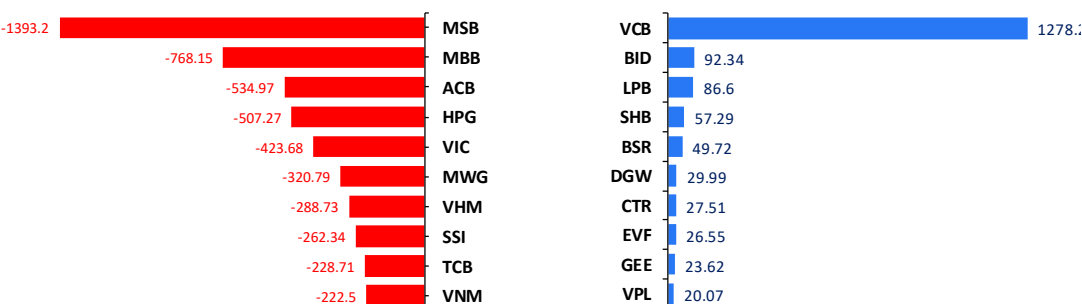
QTD: từ đầu quý

YTD: từ đầu năm

Top net buying & selling of proprietary trading (VND billion)



Top net buying & selling foreign investors (VND billion)



Source: FiinPro, Shinhan Securities Vietnam

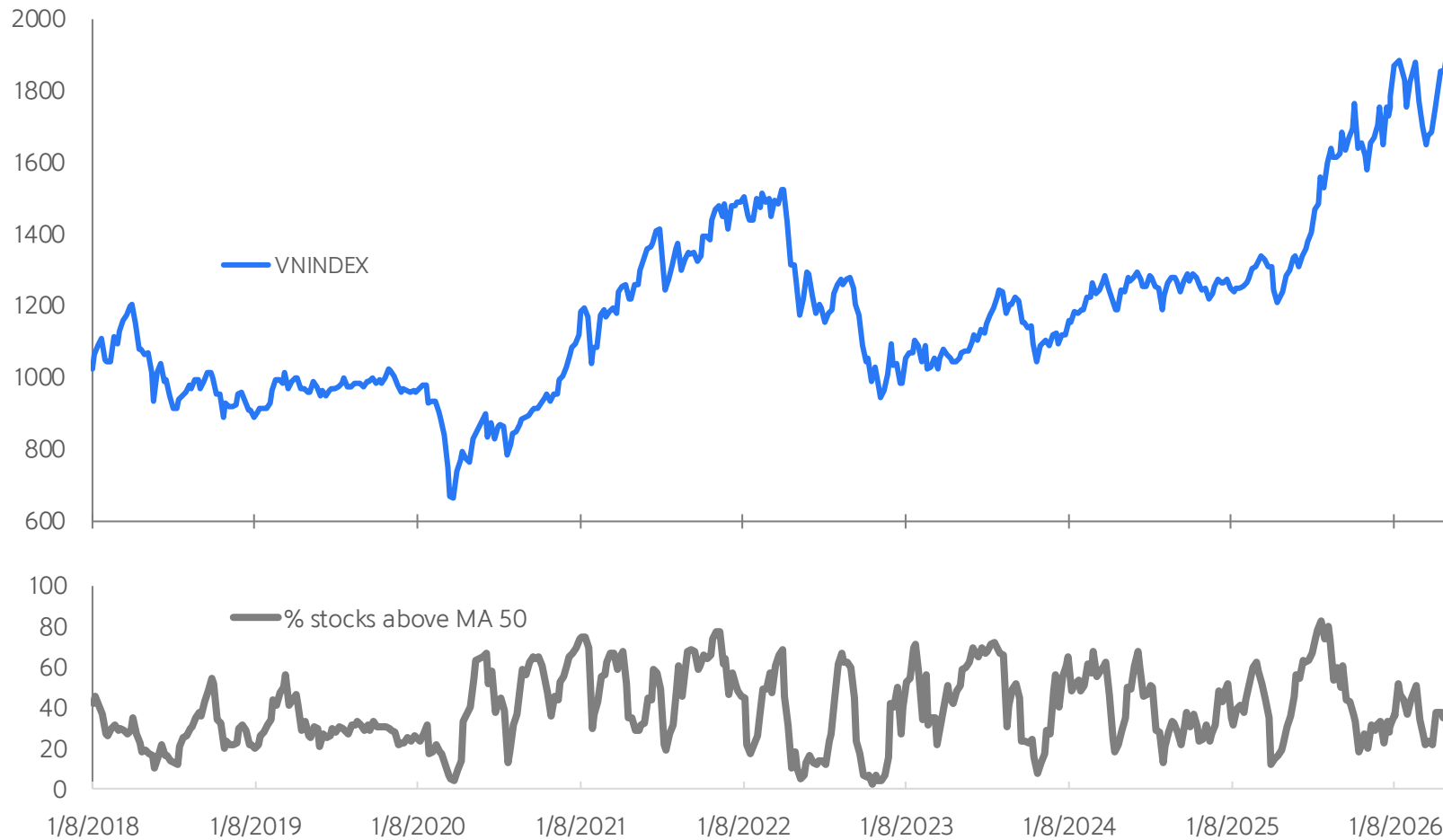
Net trading value of the week of proprietary trading and investors by sector (VND billion)

ICB Industry Level 2	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	584	-627	-877	1,504
Basic Resources	-111	-273	168	105
Media	0	-9	0	9
Industrial Goods & Services	-57	-66	-125	191
Health care	0	0	-9	8
Chemicals	1	-166	45	121
Financial Services	94	-360	779	-418
Travel & Leisure	2	7	1,403	-1,410
Banks	-285	-292	358	-66
Construction & Materials	-52	-153	-83	236
Food and Beverage	-108	-331	-193	524
Retail	-64	-223	320	-98
Utilities	38	-55	25	30
Personal & Household Goods	35	-116	26	90
Technology	17	-225	207	18
Automobiles & Parts	4	-35	11	24
Insurance	0	7	-41	34
Oil & Gas	-12	-83	59	24
Total	86	-3,000	2,073	926

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

Excluding Friday's trading session data.



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Technical view



Banks				Real Estate				Insurance and Financial Services				Basic Resources and Construction & Materials				Industrial Goods & Services and Personal & Household Goods			
Ticker	RSI	Short term	Medium term	Ticker	RSI	Short term	Medium term	Ticker	RSI	Short term	Medium term	Ticker	RSI	Short term	Medium term	Ticker	RSI	Short term	Medium term
SHB	30	Weak	Weak	DXG	43	Weak	Neutral	BVH	52	Weak	Weak	HPG	39	Weak	Neutral	GEX	57	Strong	Strong
MBB	29	Weak	Weak	NVL	41	Weak	Neutral	BMI	35	Weak	Weak	NKG	47	Neutral	Neutral	VSC	29	Weak	Weak
HDB	41	Weak	Neutral	DIG	35	Weak	Weak	BIC	43	Neutral	Strong	HSG	61	Neutral	Strong	PVT	51	Neutral	Neutral
VPB	45	Neutral	Neutral	VRE	48	Weak	Strong	VIX	55	Neutral	Strong	SMC	38	Weak	Weak	GMD	38	Weak	Weak
MSB	80	Strong	Strong	PDR	39	Weak	Neutral	SSI	45	Neutral	Neutral	CII	43	Weak	Neutral	HAH	41	Weak	Neutral
TCB	42	Weak	Neutral	VIC	58	Neutral	Strong	VND	63	Strong	Strong	HHV	42	Weak	Neutral	GEE	45	Weak	Neutral
EIB	37	Weak	Weak	KDH	22	Weak	Weak	VCI	40	Weak	Weak	VCG	41	Weak	Weak	VOS	44	Neutral	Weak
ACB	46	Neutral	Neutral	VHM	56	Neutral	Strong	HCM	58	Neutral	Strong	PC1	47	Strong	Weak	APH	41	Neutral	Neutral
TPB	40	Neutral	Weak	TCH	37	Weak	Weak	TCX	51	Neutral	Neutral	FCN	44	Neutral	Neutral	VTP	47	Neutral	Neutral
STB	55	Neutral	Strong	KBC	39	Weak	Neutral	ORS	45	Neutral	Neutral	VGC	41	Neutral	Weak	SBG	66	Strong	Strong
CTG	44	Neutral	Neutral	HDG	22	Weak	Weak	VDS	39	Neutral	Weak	DPG	43	Weak	Weak	REE	40	Neutral	Weak
VIB	36	Weak	Weak	HDC	40	Weak	Neutral	FTS	50	Neutral	Neutral	CTD	40	Weak	Weak	PAC	42	Neutral	Weak
SSB	50	Neutral	Neutral	NLG	35	Weak	Weak	CTS	56	Strong	Strong	CTR	65	Strong	Strong	TV2	24	Weak	Weak
VCB	60	Strong	Strong	DXS	57	Neutral	Strong	BSI	48	Neutral	Neutral	HT1	32	Weak	Weak	TCM	45	Neutral	Neutral
NAB	67	Neutral	Strong	NTL	53	Neutral	Neutral	TCI	72	Strong	Strong	CTI	31	Weak	Weak	TLG	42	Neutral	Neutral
OCB	44	Neutral	Neutral	SIP	25	Weak	Weak	TVB	39	Neutral	Neutral	BMP	39	Weak	Neutral	PNJ	38	Weak	Weak
BID	54	Neutral	Strong	SZC	25	Weak	Weak	DSE	46	Neutral	Neutral					MSH	44	Neutral	Neutral
LPB	65	Strong	Strong	BCM	49	Neutral	Neutral												
Technology and Retail				Oil & Gas and Utilities				Food & Beverage				Media and Health care				Travel & Leisure and Automobiles & Parts			
Ticker	RSI	Ngắn hạn	Trung hạn	Ticker	RSI	Ngắn hạn	Trung hạn	Ticker	RSI	Ngắn hạn	Trung hạn	Ticker	RSI	Ngắn hạn	Trung hạn	Ticker	RSI	Ngắn hạn	Trung hạn
FPT	51	Neutral	Neutral	PVD	44	Neutral	Weak	MSN	44	Neutral	Neutral	YEG	47	Neutral	Neutral	VPL	66	Strong	Strong
SAM	35	Neutral	Weak	BSR	54	Strong	Strong	VNM	41	Neutral	Neutral	DCL	42	Neutral	Weak	VJC	45	Weak	Neutral
ELC	41	Neutral	Weak	PLX	53	Strong	Neutral	DBC	31	Weak	Weak	DBD	51	Neutral	Neutral	HVN	35	Weak	Weak
CMG	49	Neutral	Neutral	POW	49	Neutral	Neutral	BAF	38	Neutral	Neutral	TNH	26	Neutral	Weak	SCS	40	Neutral	Neutral
MWG	42	Weak	Weak	NT2	32	Weak	Weak	SAB	56	Neutral	Strong	JVC	31	Weak	Weak	VNG	37	Neutral	Weak
DGW	39	Weak	Weak	GAS	53	Strong	Strong	ANV	35	Weak	Weak					HAX	30	Neutral	Weak
PET	57	Neutral	Strong	GEG	39	Neutral	Weak	VHC	42	Neutral	Neutral					DRC	29	Neutral	Weak
FRT	22	Weak	Weak	PPC	32	Neutral	Weak	MCH	37	Neutral	Weak								

Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	KDH	22.4	34.0	NA	NA	The real estate sector is being heavily discounted. KDH, with its strong financial health, is expected to be a solid medium- to long-term investment. In the short term, investors may wait for technical signals before initiating new positions.
2	HPG	26.6	30.4	27.6	14.5%	Expectation of strong Q1 business results growth; the stock has returned to an uptrend but needs to watch the psychological resistance zone around 28–29.
3	HDB	25.9	30.5	27.1	18.0%	One of the three banks granted a high credit growth quota in 2026, with multiple new growth catalysts ahead. HDB remains in an uptrend structure with significantly improving liquidity.
4	CTD	74.4	NA	NA	NA	Stocks have pulled back to a strong support zone with drying liquidity

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	VNE	Construction & Materials	2.39 - 8.62	2.4	-19.5%
2	NHT	Personal & Household Goods	9.72 - 17.75	12.7	-15.7%
3	BMP	Construction & Materials	121.20 - 191.00	138.0	-12.2%
4	HPA	Food & Beverage	33.70 - 45.00	34.0	-11.6%
5	NVL	Real Estate	10.00 - 21.00	15.5	-10.4%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
40.0%	50.7	24.15 - 101.20	Chemicals	HRC
22.4%	29.7	10.50 - 39.60	Oil & Gas	BSR
19.7%	84.9	56.00 - 131.50	Utilities	GAS
12.2%	42.0	32.50 - 70.40	Oil & Gas	PLX
11.6%	67.0	44.80 - 74.70	Chemicals	PHR

* Statistics for tickers with market capitalization over VND 2,000 billion

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	QST	Media	17.80 - 40.70	26.0	-33.9%
2	ICG	Construction & Materials	8.40 - 21.00	16.2	-16.1%
3	HEV	Media	5.90 - 21.90	5.9	-15.7%
4	VC6	Construction & Materials	19.40 - 46.00	22.8	-15.3%
5	DDG	Utilities	0.50 - 3.20	0.6	-14.3%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
53.9%	76.0	25.40 - 77.50	Real Estate	THD
43.8%	42.5	27.10 - 44.20	Personal & Household Goods	TET
15.8%	4.5	3.60 - 8.50	Real Estate	IDJ
15.5%	6.7	5.60 - 14.20	Financial Services	APS
12.0%	8.6	7.00 - 12.60	Financial Services	TVC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	HMD	Chemicals	10.10 - 29.20	12.5	-39.5%
2	SNC	Food & Beverage	16.00 - 28.70	16.0	-38.5%
3	VBT	Industrial Goods & Services	5.00 - 18.40	7.5	-36.9%
4	VXT	Consumer Discretionary	10.00 - 67.90	49.1	-27.6%
5	TSD	Travel & Leisure	2.90 - 6.30	3.5	-26.1%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
40.0%	7.0	3.00 - 7.00	Travel & Leisure	ONW
36.4%	16.5	10.30 - 18.60	Industrial Goods & Services	HNB
23.8%	12.5	10.10 - 29.20	Chemicals	HMD
21.4%	3.4	1.60 - 4.20	Real Estate	EFI
20.1%	16.1	8.30 - 19.00	Industrial Goods & Services	KIP

Source: Bloomberg, Shinhan Securities

Top 10 stocks having significant liquidity change compared to previous week

No	Tickers	Company name	Sector	Trading value		Price (VND thousand)	Performance	
				Daily Avg (VND mn)	%1W		52W -Range	%1W
1	SGT	Saigon Telecom	Technology	351.5	296.3	15.0	3.65 - 5.73	7.3
2	MSB	MSB Bank	Banks	314,488.6	211.6	14.4	9.58 - 15.63	3.6
3	NT2	Nhon Trach 2 Power	Utilities	36,636.2	210.7	22.8	17.60 - 29.45	-1.9
4	OCB	OCB Bank	Banks	31,698.5	156.0	11.1	9.72 - 15.40	-1.3
5	BID	BIDV	Banks	603,357.0	151.4	43.0	35.00 - 56.60	0.1
6	TDM	Thu Dau Mot Water	Utilities	2,044.2	146.4	57.4	51.10 - 63.80	0.7
7	VIX	VIX Securities	Financial Services	1,145,195.0	144.6	18.6	10.26 - 34.16	-1.1
8	DVP	Dinh Vu Port Investment	Industrial Goods & Services	1,564.6	135.2	76.2	65.60 - 88.00	0.3
9	CTD	COTECCONS construction	Construction & Materials	219,201.8	131.0	73.8	66.38 - 93.88	-3.7
10	TNH	Thai Nguyen International Hospital	Health Care	2,054.6	116.6	9.8	9.67 - 15.61	-2.0

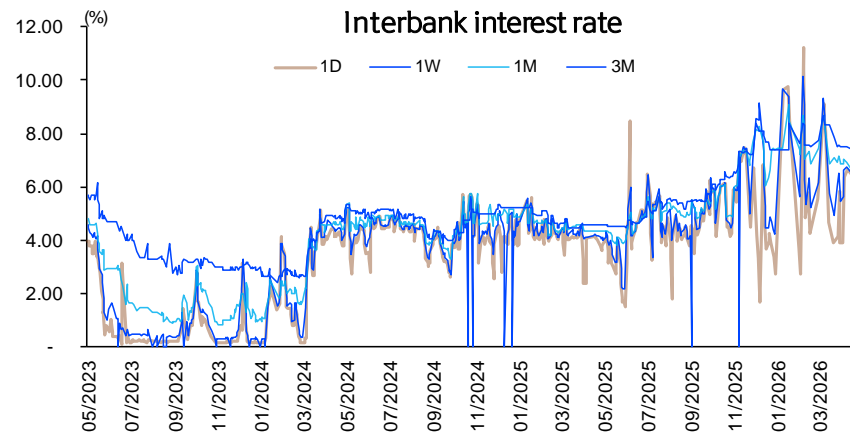
Source: Bloomberg, Shinhan Securities Vietnam - Statistics for tickers with market capitalization over VND 2,000 billion

Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	99.29	0.0	0.7	1.5	1.0	
VND/USD	26,367.00	0.1	0.1	1.1	0.3	
KRW/USD	1,519.30	1.4	2.8	5.3	5.5	
JPY/USD	159.14	0.3	-0.2	2.9	1.6	
EUR/USD	0.86	0.2	0.9	1.6	1.3	
SGD/USD	1.28	0.0	0.4	1.1	-0.4	
CNY/USD	6.80	-0.2	-0.5	-1.6	-2.7	

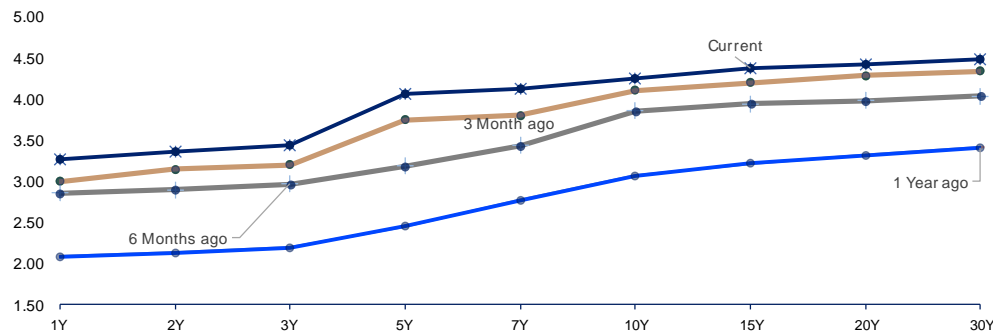
Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	98.92	-6.2	6.4	49.0	72.3	
Gasoline	346.26	-6.5	3.1	73.4	103.0	
Natural gas	3.00	1.4	10.2	-1.5	-18.6	
Coal	132.05	1.3	-0.6	13.6	22.8	
Gold	4,517.39	-0.5	-4.7	-13.6	4.6	
Silver	75.68	-0.4	-2.6	-14.2	5.6	
Platinum	1,938.15	-2.2	-6.8	-10.1	-5.9	
Iron ore	109.79	-1.2	2.6	10.5	2.5	
China HRC	3,413.00	-1.8	1.7	4.9	4.4	
Wheat	649.25	2.1	8.3	13.2	28.1	
Corn	465.00	2.0	2.4	8.8	5.6	



Source: Bloomberg, SBV

Vietnam Government Bond Yield Curve (%)



Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Interest Rate	3.27	3.37	3.45	4.06	4.13	4.25	4.38	4.20	3.95
Change (WoW)	0.00	0.00	0.00	1.10	0.10	1.30	2.70	2.10	2.10

Source: Bloomberg, Shinhan Securities Vietnam

Nguồn: Bloomberg, Shinhan Securities Vietnam

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