

Week 20, 05/29/2026

Liquidity declines, market lacks a leading sector

Highlights:

- Rumors emerged that the State Bank of Vietnam (SBV) may impose a credit growth cap in Q2. Four banks involved in the transfer of “zero-dong” banks reportedly saw their credit growth quotas reduced from 35% to 26%.
- Vietnam’s national power system and the northern region continued to set new electricity consumption records during the severe heatwave on May 25–26, with outdoor temperatures reaching 40–42°C.
- The national grid recorded peak capacity demand of 57,120 MW at 1:40 PM, up 13.5% YoY, while electricity consumption reached 1.171 billion kWh, exceeding the previous 2025 record by 5.3%.
- Domestic gasoline and oil prices fell sharply on May 28, tracking the cooling trend in global energy markets.

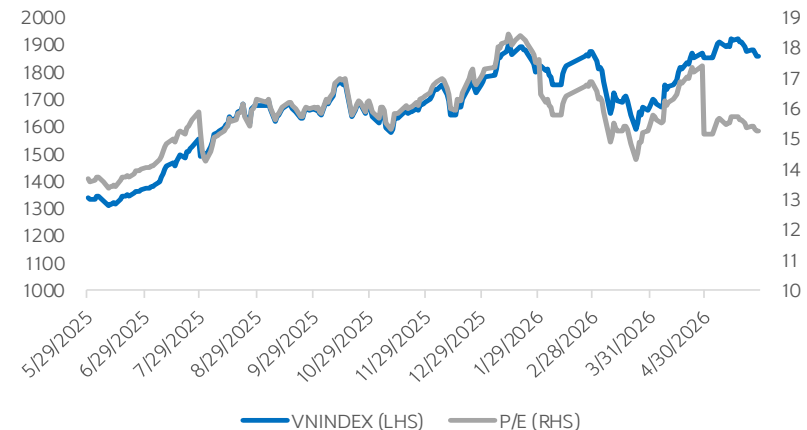
Assessment: The market reacted cautiously to several banking-sector rumors, limiting upside momentum despite the relatively modest impact. The real estate sector rallied on May 26 following news that Phat Dat Real Estate Development (PDR) signed an MOU with Lotte Group, though most gains faded by the end of the week. Lower oil prices and signs of progress in U.S.-Iran negotiations — despite remaining obstacles — could provide short-term support for foreign capital flows, or at least help reduce net foreign selling pressure.

Technical View: VN-Index closed the week at 1,863.4 points (-13.6 points; -0.73%) with declining liquidity. Market volatility remained narrow amid the absence of a clear leading sector. The VIN-related stocks showed signs of accumulation and mild declines, but cash flow has yet to broaden across the market. Overall, the market structure remains in a short-term sideways-to-downtrend phase.

Investment Idea: Investors may consider gradually accumulating stocks that are trading sideways or slightly lower but still deliver strong earnings growth, targeting medium-term positions. Sectors worth monitoring include banking, steel, and real estate. However, disbursement should be staged gradually, as most sectors have yet to confirm a clear upward trend.

Index name	Close Price	Index Return %					Index Multiples		
		1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)
VN-Index	1,863	-0.7	0.5	-0.9	4.4		15.3	2.1	332
Upcom Index	125	-0.4	-1.8	-3.2	3.5		11.9	1.5	25
HNX Index	295	10.3	17.7	12.2	18.6		0.1	1.6	16
VN30 Index	1,997	-0.7	-1.3	-3.1	-1.7		13.3	2.1	245
S&P 500 Index	7,564	1.2	6.0	10.0	10.5		27.8	5.8	67,391
STOXX Europe 600 Index	628	0.5	4.2	-0.9	6.0		17.3	2.4	18,599
Hang Seng	25,182	-1.7	-3.6	-5.4	-1.7		13.0	1.3	3,758
Nikkei 225	66,330	4.7	10.7	12.7	31.8		23.9	3.0	6,377
SHCOMP Index	4,069	-1.1	-0.9	-2.3	2.5		19.7	1.6	9,652
STI Index	5,033	-0.7	3.5	0.8	8.3		16.8	1.6	578
KOSPI Index	8,476	8.0	26.7	35.7	101.1		22.3	2.3	4,312

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

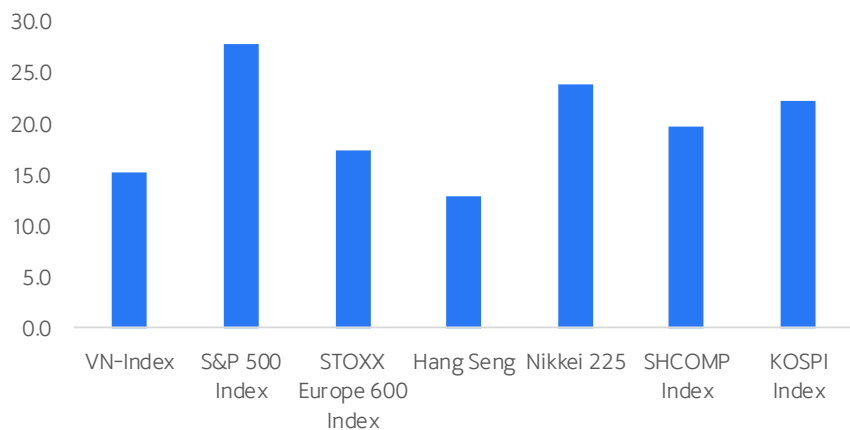
Cap size & Sectors

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	-0.9	8.7	2.0	5.8	-28.7	-28.9	-31.3	-38.3	28.2	-0.3	15.9	2.4	8,138,401
Mid Cap	-1.0	11.7	-9.5	-0.8	-27.4	-23.2	-29.4	-34.8	42.8	0.3	10.6	1.2	530,914
Small Cap	-1.2	2.9	-7.4	-6.4	-28.1	-23.2	-29.5	-35.0	28.9	0.0	10.8	0.7	68,441

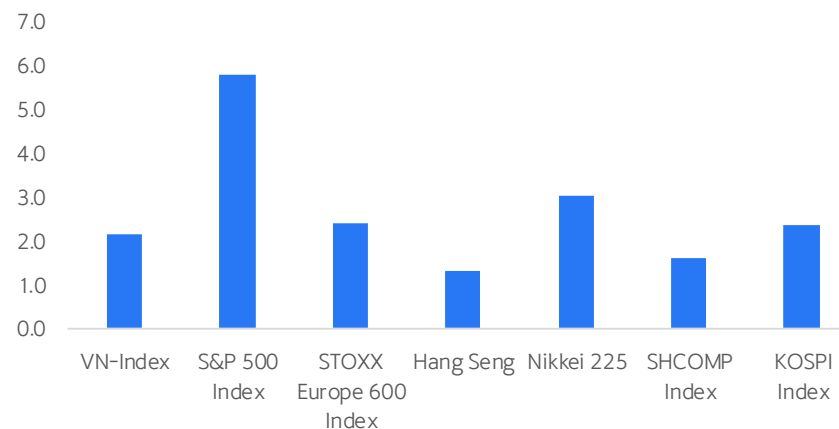
Sectors name					%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	
Utilities	1.6	182.2	-19.1	8.9	-33.4	-31.5	-30.0	-37.6	11.6	-1.0	14.1	2.1	354,741
Travel & Leisure	0.8	3.3	5.5	-8.9	-21.2	-24.2	-13.3	-24.8	6.7	0.6	26.9	5.0	343,510
Automobiles & Parts	0.4	-4.3	-4.7	-0.3	-48.5	-47.0	-32.3	-40.4	0.6	-0.3	3.7	1.0	17,258
Retail	0.3	-7.6	-15.7	-6.2	-38.0	-30.2	-33.6	-42.0	5.0	-0.8	27.9	3.2	41,660
Food & Beverage	0.1	41.1	-6.4	-11.0	-49.5	-35.7	-35.9	-48.6	6.8	-2.9	16.7	3.0	596,505
Basic Resources	0.0	4.3	-7.1	1.2	-15.2	-16.8	-26.0	-28.9	9.8	0.5	13.7	1.4	244,454
Banks	-0.1	1.5	-1.9	3.5	-23.1	-22.8	-20.8	-25.7	8.8	0.5	9.6	1.6	2,655,706
Health Care	-0.4	43.7	-9.3	-6.3	-24.5	-22.8	-39.0	-44.6	1.9	0.1	17.6	2.1	37,647
Personal & Household Goods	-0.4	-3.9	-17.2	-2.9	-42.6	-28.3	-13.2	-27.8	4.3	-1.1	10.2	1.5	57,541
Oil & Gas	-0.7	12.8	-18.8	51.8	-16.9	3.0	-41.7	-57.6	0.0	0.0	27.6	2.5	218,016
Real Estate	-1.2	2.6	26.3	14.7	-32.9	-32.1	-38.4	-39.3	13.0	-1.0	34.0	3.7	2,682,184
Chemicals	-1.8	7.5	-18.5	19.3	-22.9	-25.8	-48.2	-48.9	3.0	0.2	16.2	1.9	227,374
Construction & Materials	-2.5	-0.8	-8.6	-5.0	1.3	12.9	4.3	-5.9	14.0	4.0	10.5	1.3	136,715
Industrial Goods & Services	-2.6	8.2	-4.6	-3.3	-23.3	-27.1	-31.2	-38.3	7.9	0.5	15.6	2.2	255,676
Media	-3.2	-3.3	-17.6	-16.0	-55.4	-54.3	-70.5	-76.4	0.0	0.0	6.9	0.9	4,184
Insurance	-4.4	-2.8	-15.1	13.8	-38.4	-62.8	-76.0	-82.7	0.0	0.0	15.0	1.8	63,262
Technology	-4.4	-0.3	-19.4	-23.9	-29.0	-23.7	-51.9	-53.2	3.7	-0.1	13.0	2.8	135,773
Financial Services	-5.3	-3.6	-10.1	1.2	-33.9	-38.1	-54.7	-55.5	2.7	-0.2	15.9	1.8	496,932

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	123	-2,765	-7,986	-23,777
Indonesia	-215	262	-728	-2,676
Japan*	6,787	21,944	85,317	73,625
Maylaysia	-223	-531	-455	-164
S.Korea	-2,661	-27,922	-26,626	-64,342
Sri Lanka	-9	-19	-36	-100
Taiwan	5,231	8,392	16,815	-2,097
Thailand	32	158	79	719
Vietnam	-158	-695	-1,239	-2,347

*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	2,547	-3.5	-50.4	-152.1	-148.3
Foreign	1,774	-3.1	-36.6	-139.3	-120.6
VanEck Vectors Vietnam ETF	572	0.0	3.8	-60.4	-24.4
Fubon FTSE Vietnam ETF	391	-2.1	-30.1	-65.7	-92.4
iShares MSCI Frontier and Select EM	188	0.0	0.0	0.0	0.0
Xtrackers FTSE Vietnam Swap ETF	384	-1.0	-5.9	-8.1	3.5
KIM KINDEX Vietnam VN30 ETF	221	0.0	-4.4	-4.4	-6.7
Premia MSCI Vietnam ETF	6	0.0	0.0	-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	773	-0.4	-13.7	-12.8	-27.7
DCVFMVN Diamond ETF	452	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	233	-0.4	-6.8	-6.2	-19.5
SSIAM VNFIN LEAD ETF	21	0.0	0.1	0.3	1.1
MAFN VN30 ETF	25	0.0	-7.0	-7.4	-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	0.0	-0.1	0.4	0.5

Source: Bloomberg, Shinhan Securities Vietnam

Chú thích:

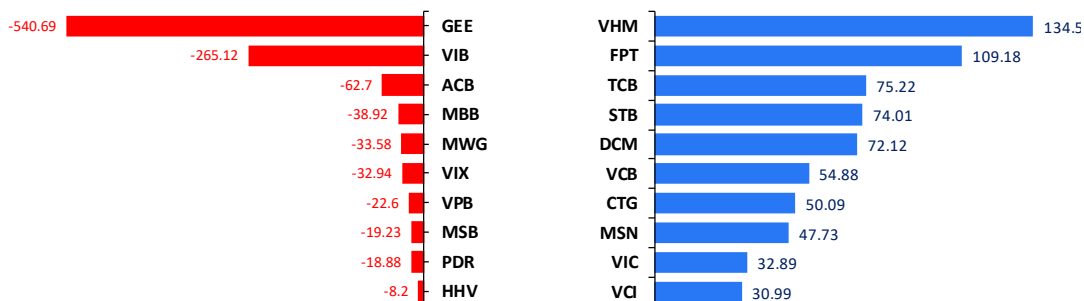
WTD: từ đầu tuần

MTD: từ đầu tháng

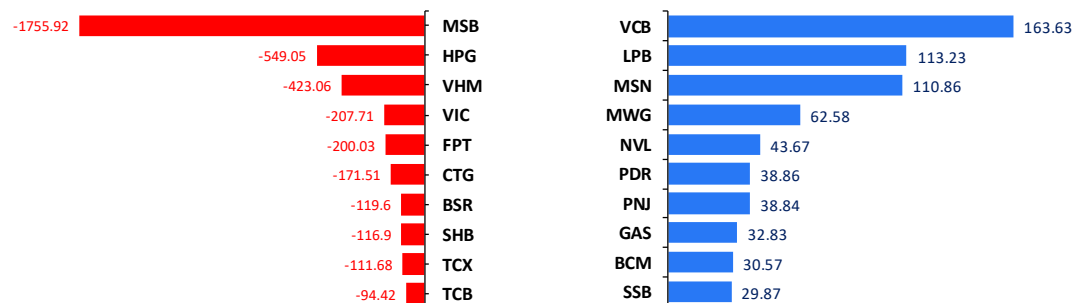
QTD: từ đầu quý

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

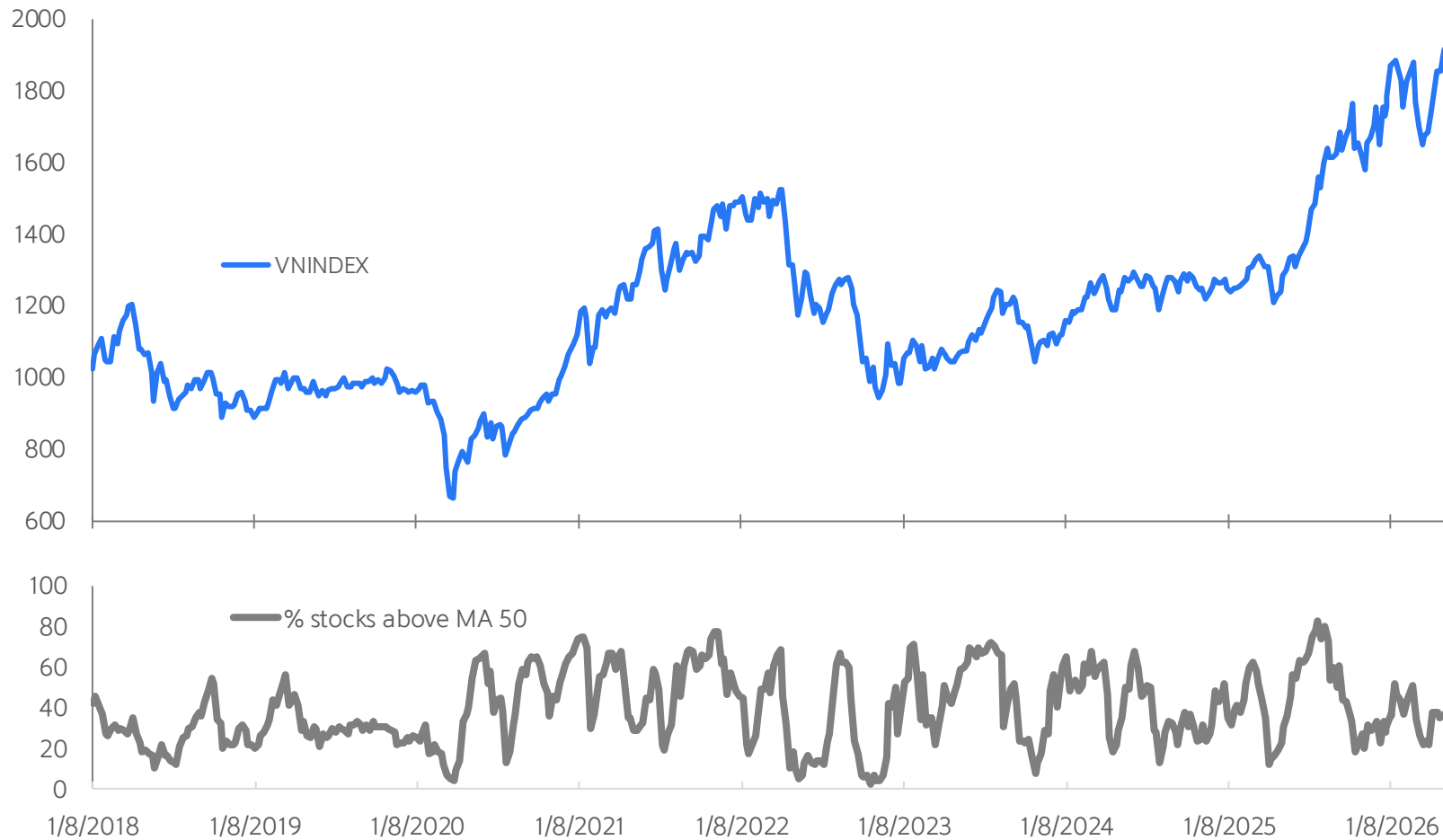
Net trading value of the week of proprietary trading and investors by sector (VND billion)

ICB Industry Level 2	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	169	-588	-2,491	3,078
Basic Resources	-2	-521	96	426
Media	0	0	0	0
Industrial Goods & Services	48	-140	-13	152
Health care	0	0	-18	18
Chemicals	68	-134	-7	141
Financial Services	80	-348	184	164
Travel & Leisure	-4	5	1,156	-1,162
Banks	-96	-1,838	1,504	333
Construction & Materials	-12	-169	6	163
Food and Beverage	56	92	-777	685
Retail	-28	100	-203	103
Utilities	17	-64	15	50
Personal & Household Goods	3	35	-22	-13
Technology	111	-182	-102	285
Automobiles & Parts	0	-30	21	8
Insurance	0	3	-37	35
Oil & Gas	-3	-213	60	153
Total	408	-3,991	-627	4,618

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	41	Neutral	Weak	DXG	45	Weak	Neutral	BVH	42	Weak	Weak	HPG	41	Neutral	Neutral	GEX	51	Weak	Strong
MBB	40	Neutral	Weak	NVL	39	Weak	Weak	BMI	39	Neutral	Weak	NKG	42	Neutral	Neutral	VSC	27	Weak	Weak
HDB	43	Weak	Neutral	DIG	32	Weak	Weak	BIC	59	Neutral	Strong	HSG	54	Neutral	Strong	PVT	46	Weak	Neutral
VPB	48	Neutral	Neutral	VRE	51	Weak	Strong	VIX	45	Weak	Neutral	SMC	31	Weak	Weak	GMD	36	Weak	Weak
MSB	87	Too hot	Strong	PDR	45	Neutral	Neutral	SSI	45	Neutral	Neutral	CII	36	Weak	Weak	HAH	43	Neutral	Neutral
TCB	48	Neutral	Neutral	VIC	52	Weak	Strong	VND	50	Neutral	Neutral	HHV	37	Weak	Weak	GEE	40	Weak	Weak
EIB	41	Neutral	Weak	KDH	34	Weak	Weak	VCI	38	Weak	Weak	VCG	32	Weak	Weak	VOS	46	Neutral	Neutral
ACB	65	Strong	Strong	VHM	55	Neutral	Strong	HCM	49	Neutral	Strong	PC1	42	Neutral	Weak	APH	43	Neutral	Neutral
TPB	50	Neutral	Neutral	TCH	33	Weak	Weak	TCX	46	Neutral	Neutral	FCN	45	Neutral	Neutral	VTP	59	Neutral	Neutral
STB	45	Weak	Neutral	KBC	33	Weak	Weak	ORS	41	Neutral	Neutral	VGC	37	Neutral	Weak	SBG	70	Strong	Strong
CTG	45	Neutral	Neutral	HDG	31	Weak	Weak	VDS	44	Neutral	Weak	DPG	43	Neutral	Weak	REE	42	Neutral	Weak
VIB	46	Neutral	Weak	HDC	35	Weak	Weak	FTS	47	Neutral	Neutral	CTD	36	Weak	Weak	PAC	43	Neutral	Weak
SSB	50	Neutral	Neutral	NLG	46	Neutral	Weak	CTS	47	Neutral	Neutral	CTR	50	Neutral	Neutral	TV2	22	Weak	Weak
VCB	50	Neutral	Neutral	DXS	43	Weak	Neutral	BSI	46	Neutral	Neutral	HT1	30	Weak	Weak	TCM	28	Weak	Weak
NAB	39	Weak	Neutral	NTL	44	Neutral	Neutral	TCI	65	Neutral	Strong	CTI	26	Weak	Weak	TLG	41	Neutral	Neutral
OCB	55	Neutral	Neutral	SIP	27	Weak	Weak	TVB	47	Neutral	Neutral	BMP	39	Weak	Neutral	PNJ	41	Neutral	Weak
BID	48	Neutral	Neutral	SZC	18	Weak	Weak	DSE	49	Neutral	Neutral					MSH	34	Weak	Weak
LPB	55	Neutral	Strong	BCM	53	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	42	Neutral	Weak	PVD	42	Weak	Weak	MSN	40	Weak	Neutral	YEG	59	Neutral	Neutral	VPL	60	Neutral	Strong
SAM	36	Neutral	Weak	BSR	55	Neutral	Strong	VNM	41	Neutral	Neutral	DCL	34	Neutral	Weak	VJC	49	Neutral	Neutral
ELC	35	Weak	Weak	PLX	51	Neutral	Neutral	DBC	32	Weak	Weak	DBD	68	Strong	Neutral	HVN	44	Neutral	Neutral
CMG	38	Neutral	Weak	POW	50	Neutral	Neutral	BAF	41	Neutral	Neutral	TNH	16	Weak	Weak	SCS	34	Neutral	Weak
MWG	36	Weak	Weak	NT2	41	Neutral	Weak	SAB	49	Neutral	Neutral	JVC	24	Weak	Weak	VNG	47	Neutral	Neutral
DGW	39	Neutral	Weak	GAS	57	Strong	Strong	ANV	29	Weak	Weak					HAX	39	Neutral	Weak
PET	55	Neutral	Strong	GEG	41	Neutral	Weak	VHC	42	Neutral	Neutral					DRC	56	Neutral	Neutral
FRT	27	Weak	Weak	PPC	45	Neutral	Weak	MCH	53	Neutral	Neutral								

Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	KDH	23.0	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	24.2	26.0	23.5	7.7%	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	PDR	17.0	20.0	NA	17.6%	PDR has officially signed an MOU with Lotte Group regarding a plan to cooperate on a 35% investment stake in the Eco Smart City project. Price action and liqu
4	CTD	73.8	NA	NA	NA	Stocks have pulled back to a strong support zone with drying liquidity
5	MBB	25.4	28.0	NA	10.2%	Signs of recovery are spreading across the banking sector. MBB is also among the banks granted high credit growth room in 2026

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	TPC	Chemicals	7.70 - 13.80	7.7	-28.4%
2	CRC	Construction & Materials	6.21 - 12.80	6.3	-23.9%
3	TNT	Basic Resources	4.70 - 12.45	9.8	-16.1%
4	C32	Construction & Materials	8.60 - 15.50	12.2	-12.9%
5	HRC	Chemicals	24.15 - 101.20	44.8	-11.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
38.9%	3.3	2.23 - 8.62	Construction & Materials	VNE
30.6%	23.5	18.00 - 24.45	#N/A	AAN
19.7%	10.5	7.31 - 11.65	Utilities	SMA
10.8%	2.9	2.48 - 4.46	Travel & Leisure	DAH
9.0%	24.9	20.90 - 29.50	Banks	ACB

* 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	KDM	Construction & Materials	11.40 - 37.00	21.0	-14.3%
2	WCS	Industrial Goods & Services	242.30 - 380.00	307.0	-13.5%
3	DC2	Construction & Materials	5.60 - 8.10	5.6	-12.5%
4	FID	Real Estate	1.40 - 2.60	1.5	-11.8%
5	UNI	Technology	6.80 - 11.70	7.6	-10.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
60.8%	122.2	25.40 - 122.20	Real Estate	THD
53.3%	6.9	3.90 - 14.50	Media	DST
26.0%	9.2	5.20 - 10.40	Food & Beverage	OCH
21.4%	23.8	18.00 - 44.90	Industrial Goods & Services	TSB
20.3%	18.4	15.30 - 27.50	Industrial Goods & Services	SFN

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	VTX	Industrial Goods & Services	3.30 - 8.50	3.5	-41.7%
2	DXL	Travel & Leisure	9.90 - 18.20	10.0	-39.4%
3	TNV	Personal & Household Goods	9.30 - 27.80	10.3	-38.0%
4	DWS	Consumer Discretionary	12.80 - 20.80	12.8	-34.4%
5	BHI	Insurance	5.30 - 12.40	5.3	-31.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
75.8%	22.5	5.80 - 22.50	Construction & Materials	H11
30.1%	12.1	8.00 - 27.00	Travel & Leisure	BSG
30.0%	6.5	3.60 - 12.00	Health Care	UPH
29.2%	11.5	7.70 - 11.60	Construction & Materials	HFB
28.0%	11.9	7.20 - 11.90	Industrial Goods & Services	CFM

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	CRE	Century Land	Real Estate	3,362.9	397.8	7.9	3.65 - 5.73	7.3
2	VAB	Viet A Bank	Banks	10,638.0	284.0	10.5	9.49 - 14.90	3.5
3	TTA	TRUONG THANH DECONIN	Construction & Materials	11,169.1	235.9	10.4	9.86 - 12.85	1.0
4	TDC	Becamex TDC	Real Estate	3,039.4	219.7	10.7	10.40 - 14.80	-1.4
5	HSG	Hoa Sen Group	Basic Resources	70,315.9	160.7	12.5	10.50 - 16.31	-1.2
6	VND	VNDIRECT	Financial Services	524,042.8	160.4	16.9	14.30 - 27.35	-3.4
7	MIG	Military Insurance	Insurance	7,615.1	153.8	18.7	15.00 - 21.35	6.3
8	TV2	Power Engineering Consulting 2	Industrial Goods & Services	20,573.5	150.0	29.3	29.25 - 44.20	-4.1
9	OCB	OCB Bank	Banks	30,914.4	121.6	11.6	9.77 - 15.40	4.1
10	ACG	An Cuong Wood	Basic Resources	405.5	99.5	34.1	32.40 - 39.00	0.3

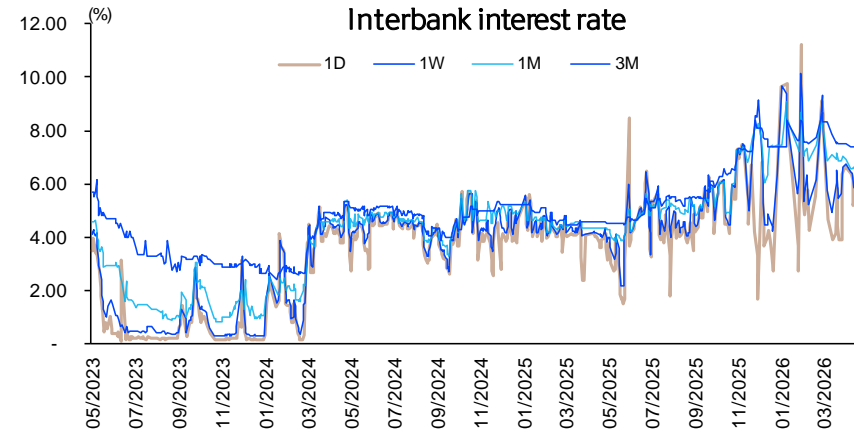
Source: Bloomberg, Shinhan Securities Vietnam - Statistics for tickers with market capitalization over VND 2,000 billion

Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	99.12	-0.1	0.2	1.6	0.8	
VND/USD	26,315.00	-0.2	-0.1	0.6	0.1	
KRW/USD	1,510.25	-0.5	1.4	4.9	4.9	
JPY/USD	159.30	0.1	-0.7	1.2	1.7	
EUR/USD	0.86	-0.2	0.4	0.5	1.0	
SGD/USD	1.28	-0.1	-0.2	0.3	-0.5	
CNY/USD	6.77	-0.4	-1.1	-2.0	-3.1	

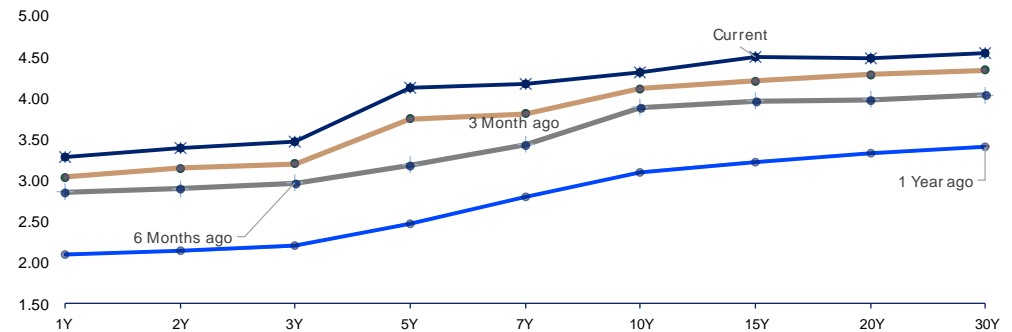
Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	88.96	-7.7	-16.8	32.7	54.9	
Gasoline	319.20	-5.6	-14.7	53.6	87.2	
Natural gas	3.32	10.1	25.5	16.2	-9.8	
Coal	131.50	-0.4	0.2	13.6	22.3	
Gold	4,513.43	0.1	-0.8	-15.2	4.5	
Silver	75.11	-0.6	5.4	-16.0	4.8	
Platinum	1,910.26	-0.9	1.6	-17.2	-7.3	
Iron ore	109.04	-1.0	1.8	10.1	1.8	
China HRC	3,411.00	-0.1	0.9	5.1	4.3	
Wheat	626.25	-3.3	-2.5	5.9	23.5	
Corn	455.25	-1.5	-2.4	3.8	3.4	



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	3.29	3.40	3.47	4.12	4.17	4.32	4.50	4.21	3.97
Change (WoW)	2.10	2.90	1.90	6.10	3.90	6.80	12.10	5.80	6.30

Source: Bloomberg, Shinhan Securities Vietnam

Nguồn: Bloomberg, Shinhan Securities Vietnam

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