

Week 21, 05/06/2026

Narrow trading range, liquidity nearly vanishes

Highlights:

- According to data released by the National Statistics Office (NSO), Vietnam's Consumer Price Index (CPI) rose 5.6% YoY in May, marking the highest inflation rate since early 2020.
- Vietnam's trade deficit exceeded USD 5 billion in May, the largest monthly deficit ever recorded.
- Overnight interbank interest rates halved within just two trading sessions, falling from 11% to 5.5% per annum.
- As of May 31, 2026, total public investment disbursement reached VND 219.4 trillion, equivalent to 21.6% of the annual plan assigned by the Prime Minister.

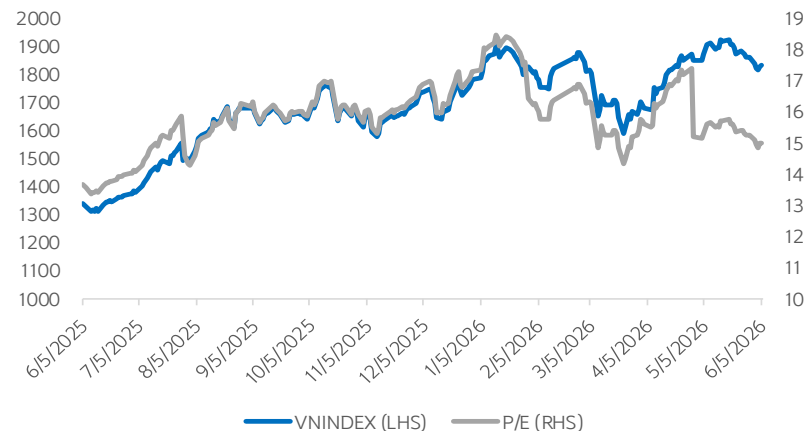
Assessment: Recent macroeconomic developments have generally been less encouraging. Economic data are beginning to reflect the adverse impact of elevated energy prices on inflation and the trade balance. Companies that are unable to pass higher input costs on to customers in Q2 are likely to face margin compression. We believe the market is currently in an information vacuum, while the upcoming World Cup is also contributing to subdued liquidity and cautious investor sentiment. Nevertheless, this period may present an attractive opportunity for medium- to long-term investors to gradually accumulate quality stocks at favorable valuations.

Technical View: VN-Index closed the week at 1,838.9 points (-24.59 points; -1.32% WoW) on the weekly chart, with trading liquidity declining both from the previous week and relative to the 20-session average. The market traded within a narrow range, with neither buyers nor sellers showing strong conviction. The index has recently staged a technical rebound after retesting the 50-day moving average (MA50) following three consecutive weeks of correction, largely driven by the pullback in the VIC-related stocks. Most other sectors have continued to move sideways and maintain their existing price structures.

Investment Idea: Investors may consider accumulating stocks that are trading sideways or experiencing mild corrections while still delivering solid earnings growth, particularly for medium-term positions. Sectors worth monitoring include banking, steel, and real estate. However, a phased accumulation strategy is recommended, as most sectors have yet to confirm a clear upward trend.

Index name	Close Price	Index Return %					Trend	Index Multiples		
		1W	1M	3M	YTD	P/E		P/B	Mrk Cap (USD bn)	
VN-Index	1,839	-1.3	-1.9	1.7	3.0		15.0	2.1	326	
Upcom Index	125	-0.1	-1.7	-2.2	3.4		11.9	1.5	25	
HNX Index	294	-0.4	18.7	14.1	18.1		20.0	1.7	17	
VN30 Index	1,986	-0.5	-2.3	2.2	-2.2		13.2	2.1	240	
S&P 500 Index	7,584	0.1	4.5	11.0	10.8		27.9	5.8	67,564	
STOXX Europe 600 Index	623	-0.4	2.2	3.0	5.2		17.3	2.4	18,557	
Hang Seng	24,962	-0.9	-3.6	-1.4	-2.6		13.1	1.3	3,818	
Nikkei 225	66,588	0.4	11.9	20.5	32.3		24.9	3.1	6,481	
SHCOMP Index	4,028	-1.0	-2.1	-2.0	1.5		20.2	1.6	9,553	
STI Index	5,048	0.2	2.5	4.1	8.6		17.0	1.6	583	
KOSPI Index	8,161	-3.7	17.6	46.1	93.6		23.6	2.5	4,458	

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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WEEKLY SNAPSHOT

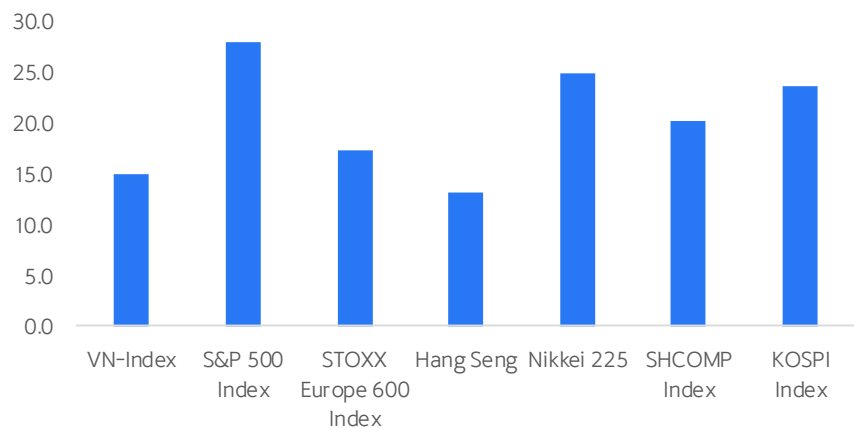
Cap size & Sectors

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	-1.4	-3.2	12.4	4.5	-9.5	-29.6	-32.3	-40.8	92.0	0.3	15.7	2.4	8,018,414
Mid Cap	0.6	-2.6	-2.3	-1.0	-20.0	-37.0	-47.9	-57.3	7.3	-0.9	10.5	1.2	532,201
Small Cap	-0.5	-2.9	-2.9	-8.8	-3.9	1.1	-19.9	-28.1	0.7	0.0	10.9	0.7	71,155

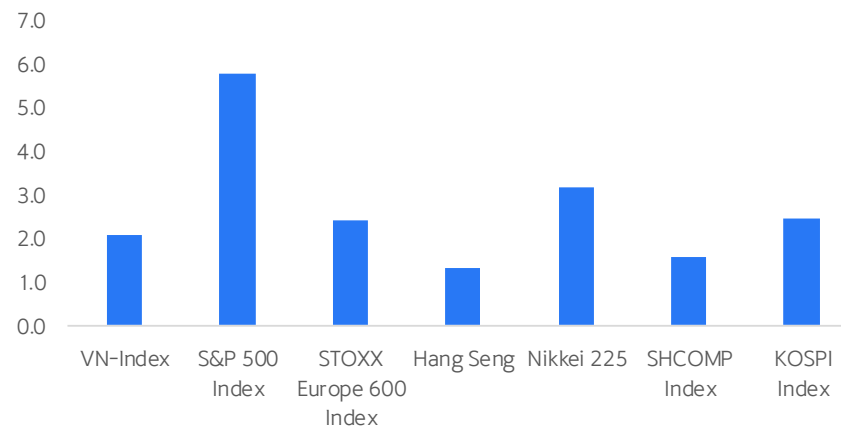
Sectors name					%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	
Technology	4.5	6.5	-1.2	-20.5	51.1	14.2	24.0	-1.5	7.2	2.9	13.7	2.9	141,817
Insurance	2.2	7.6	-1.2	16.3	-3.0	-37.9	-40.4	-55.2	0.3	0.0	15.4	1.8	64,653
Travel & Leisure	1.1	3.5	17.0	-5.3	-7.3	-25.4	-24.7	-32.2	1.7	0.1	27.2	5.1	347,191
Retail	0.9	-6.4	0.0	-10.6	-3.1	-23.7	-36.9	-46.2	3.4	0.2	18.2	3.4	155,154
Media	0.4	-1.6	-8.4	-12.5	33.6	0.2	-29.5	-48.9	0.1	0.0	24.1	0.9	2,350
Food & Beverage	0.4	-0.3	1.1	-13.5	-8.4	-27.1	-38.2	-55.8	3.2	0.1	15.3	3.0	483,459
Industrial Goods & Services	-0.2	-10.1	7.3	-3.5	-22.7	-46.4	-46.0	-50.2	5.1	-0.8	15.5	2.2	255,081
Automobiles & Parts	-0.5	-2.9	0.9	-0.8	-12.1	-31.0	-46.6	-43.2	0.3	0.0	3.7	1.0	17,171
Health Care	-0.7	-1.7	-7.3	-7.0	-47.6	-42.3	-35.9	-31.5	0.2	-0.1	17.5	2.0	37,401
Personal & Household Goods	-0.8	-5.1	-6.8	-3.7	-28.3	-39.1	-63.6	-75.9	0.4	-0.1	10.1	1.5	57,090
Chemicals	-0.9	-2.0	-7.7	18.2	-4.0	-46.5	-64.3	-68.3	2.4	0.2	16.1	1.9	225,227
Banks	-1.0	-1.5	7.8	2.4	-3.8	-15.4	-15.2	-29.0	32.5	2.2	9.5	1.6	2,627,829
Basic Resources	-1.2	-3.1	3.1	0.0	-28.7	-42.6	-56.9	-63.4	3.4	-0.9	13.5	1.4	241,611
Construction & Materials	-1.4	-6.0	0.0	-6.3	-17.0	-51.4	-57.2	-56.9	3.6	-0.3	10.4	1.3	134,821
Utilities	-1.8	7.8	-12.5	6.9	-15.1	-47.1	-46.0	-58.8	1.8	-0.1	6.9	2.1	348,309
Financial Services	-2.1	-7.7	-4.8	-0.9	-19.9	-27.3	-37.8	-44.5	12.8	-1.5	15.6	1.7	486,501
Oil & Gas	-2.2	4.9	-22.8	48.4	-20.9	-50.0	-51.3	-60.4	3.3	-0.4	27.0	2.5	213,138
Real Estate	-2.3	-6.7	40.8	12.1	-16.1	-36.6	-31.0	-34.6	18.2	-1.3	33.2	3.6	2,621,196

Source: ICB level 2 - Finpro, 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	-1,774	-1,774	-11,904	-27,694
Indonesia	-204	-204	-1,411	-3,359
Japan*	-3,084	18,860	82,233	70,541
Maylaysia	-204	-204	-1,093	-412
S.Korea	-9,639	-9,639	-36,950	-73,964
Sri Lanka	-1	-1	-41	-105
Taiwan	213	213	17,021	-1,891
Thailand	218	218	248	888
Vietnam	-289	-289	-1,554	-2,662

*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	2,507	-22.2	-43.8	-153.5	-144.8
Foreign	1,745	-16.3	-28.7	-138.6	-117.4
VanEck Vectors Vietnam ETF	563	0.0	18.0	-60.4	-24.4
Fubon FTSE Vietnam ETF	383	-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	381	-3.2	-5.9	-7.1	4.5
KIM KINDEX Vietnam VN30 ETF	213	-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	762	-5.8	-15.1	-14.9	-27.3
DCVFMVN Diamond ETF	447	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	228	-3.0	-8.0	-6.1	-19.1
SSIAM VNFIN LEAD ETF	21	0.0	0.1	0.3	1.1
MAFN VN30 ETF	24	-2.7	-7.0	-9.8	-9.8
SSIAM VNX50 ETF	6	0.0	0.0	0.0	-0.1
VinaCapital VN100 ETF	26	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:

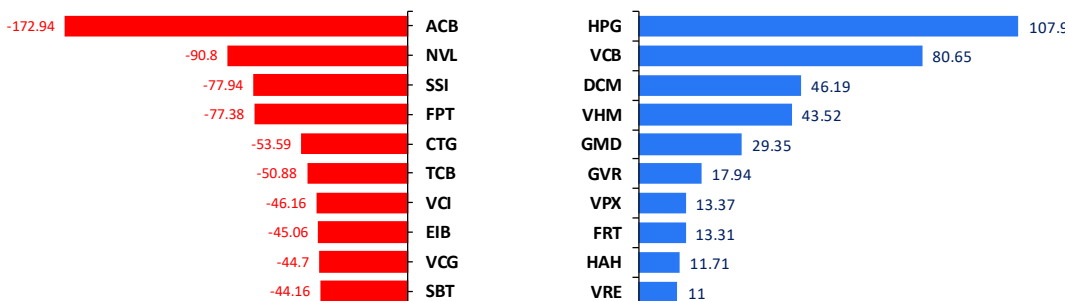
WTD: từ đầu tuần

MTD: từ đầu tháng

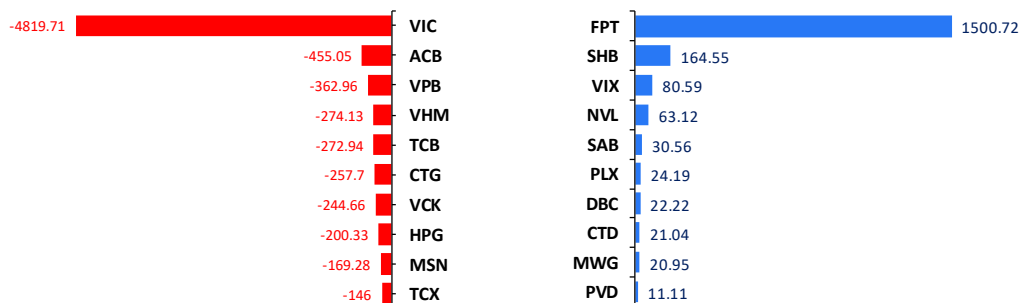
QTD: từ đầu quý

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	-58	-5,475	444	5,030
Basic Resources	104	-165	84	80
Media	0	0	0	0
Industrial Goods & Services	32	-39	81	-43
Health care	0	2	161	-163
Chemicals	66	-166	16	150
Financial Services	-171	-300	245	56
Travel & Leisure	-3	-30	429	-400
Banks	-411	-1,876	492	1,384
Construction & Materials	-52	-88	131	-43
Food and Beverage	-114	-141	-18	158
Retail	24	-24	112	-88
Utilities	-9	-74	86	-12
Personal & Household Goods	0	-31	6	25
Technology	-77	1,379	-933	-446
Automobiles & Parts	-1	-15	5	10
Insurance	0	20	-17	-3
Oil & Gas	5	-117	19	98
Total	-667	-7,141	1,346	5,795

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	50	Neutral	Weak	DXG	43	Weak	Neutral	BVH	49	Neutral	Weak	HPG	40	Neutral	Weak	GEX	50	Weak	Strong
MBB	44	Neutral	Weak	NVL	31	Weak	Weak	BMI	33	Weak	Weak	NKG	42	Neutral	Neutral	VSC	32	Weak	Weak
HDB	42	Weak	Neutral	DIG	33	Weak	Weak	BIC	68	Neutral	Strong	HSG	43	Neutral	Neutral	PVT	46	Weak	Neutral
VPB	42	Neutral	Neutral	VRE	47	Weak	Neutral	VIX	47	Weak	Neutral	SMC	30	Weak	Weak	GMD	52	Neutral	Neutral
MSB	65	Strong	Strong	PDR	35	Weak	Weak	SSI	41	Neutral	Neutral	CII	32	Weak	Weak	HAH	45	Neutral	Neutral
TCB	41	Weak	Neutral	VIC	50	Weak	Strong	VND	56	Neutral	Strong	HHV	36	Neutral	Weak	GEE	42	Weak	Weak
EIB	40	Neutral	Weak	KDH	41	Neutral	Weak	VCI	35	Weak	Weak	VCG	28	Weak	Weak	VOS	40	Neutral	Weak
ACB	73	Too hot	Strong	VHM	52	Neutral	Strong	HCM	46	Weak	Neutral	PC1	38	Neutral	Weak	APH	36	Neutral	Neutral
TPB	57	Neutral	Neutral	TCH	35	Weak	Weak	TCX	34	Weak	Weak	FCN	40	Neutral	Weak	VTP	56	Neutral	Neutral
STB	53	Neutral	Strong	KBC	28	Weak	Weak	ORS	43	Neutral	Neutral	VGC	34	Weak	Weak	SBG	66	Strong	Strong
CTG	38	Weak	Neutral	HDG	34	Neutral	Weak	VDS	46	Neutral	Weak	DPG	45	Neutral	Weak	REE	35	Neutral	Weak
VIB	49	Neutral	Neutral	HDC	38	Weak	Weak	FTS	45	Neutral	Neutral	CTD	42	Neutral	Weak	PAC	38	Neutral	Weak
SSB	56	Neutral	Neutral	NLG	43	Neutral	Weak	CTS	49	Neutral	Neutral	CTR	59	Neutral	Strong	TV2	28	Weak	Weak
VCB	48	Neutral	Neutral	DXS	38	Weak	Weak	BSI	39	Neutral	Weak	HT1	39	Neutral	Weak	TCM	25	Weak	Weak
NAB	50	Neutral	Neutral	NTL	42	Neutral	Neutral	TCI	71	Strong	Strong	CTI	31	Neutral	Weak	TLG	37	Neutral	Neutral
OCB	67	Strong	Strong	SIP	26	Weak	Weak	TVB	46	Neutral	Neutral	BMP	34	Weak	Weak	PNJ	43	Neutral	Weak
BID	48	Neutral	Neutral	SZC	26	Weak	Weak	DSE	35	Weak	Weak					MSH	31	Weak	Weak
LPB	31	Weak	Weak	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	52	Neutral	Neutral	PVD	46	Neutral	Weak	MSN	38	Weak	Weak	YEG	56	Neutral	Neutral	VPL	54	Neutral	Strong
SAM	51	Neutral	Neutral	BSR	50	Weak	Strong	VNM	37	Neutral	Weak	DCL	34	Neutral	Weak	VJC	68	Strong	Strong
ELC	39	Neutral	Weak	PLX	55	Strong	Strong	DBC	40	Neutral	Weak	DBD	47	Neutral	Neutral	HVN	44	Neutral	Neutral
CMG	46	Neutral	Neutral	POW	46	Neutral	Neutral	BAF	39	Neutral	Neutral	TNH	25	Weak	Weak	SCS	36	Neutral	Weak
MWG	43	Neutral	Weak	NT2	38	Neutral	Weak	SAB	54	Neutral	Strong	JVC	44	Neutral	Weak	VNG	52	Neutral	Neutral
DGW	38	Weak	Weak	GAS	53	Neutral	Strong	ANV	26	Weak	Weak					HAX	36	Neutral	Weak
PET	57	Neutral	Strong	GEG	39	Neutral	Weak	VHC	37	Neutral	Weak					DRC	31	Weak	Weak
FRT	22	Weak	Weak	PPC	40	Neutral	Weak	MCH	44	Neutral	Weak								

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	CTD	73.8	NA	NA	NA	Stocks have pulled back to a strong support zone with drying liquidity
4	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	SMA	Utilities	7.31 - 11.65	8.4	-19.4%
2	VNE	Construction & Materials	2.23 - 8.62	2.7	-19.3%
3	TPC	Chemicals	6.41 - 13.80	6.4	-16.8%
4	DBT	Health Care	9.99 - 12.60	10.8	-14.3%
5	LPB	Banks	30.70 - 58.30	45.7	-12.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
29.1%	15.8	8.60 - 15.75	Construction & Materials	C32
17.0%	3.4	2.48 - 4.46	Travel & Leisure	DAH
13.8%	24.8	14.20 - 24.90	Real Estate	FDC
13.5%	11.2	4.70 - 12.45	Basic Resources	TNT
10.1%	7.5	5.93 - 9.91	Retail	PIT

* 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	OCH	Food & Beverage	5.20 - 10.40	6.8	-26.1%
2	BXH	Industrial Goods & Services	11.10 - 20.30	13.0	-18.8%
3	CPC	Chemicals	15.40 - 19.80	15.6	-14.8%
4	SDU	Construction & Materials	7.30 - 28.80	7.3	-12.0%
5	KSF	Real Estate	60.10 - 122.00	83.6	-10.9%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
56.5%	10.8	3.90 - 14.50	Media	DST
40.4%	6.6	4.20 - 10.00	Construction & Materials	MCO
16.1%	42.5	24.80 - 49.60	Utilities	HTC
11.1%	8.0	6.60 - 13.00	Technology	VLA
10.8%	22.5	17.10 - 34.80	Industrial Goods & Services	PTX

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	L35	Industrial Goods & Services	1.30 - 5.50	1.3	-40.9%
2	BSD	Food & Beverage	8.40 - 23.00	#VALUE!	-40.0%
3	BMG	Personal & Household Goods	10.50 - 20.00	11.1	-40.0%
4	UEM	Consumer Discretionary	#VALUE!	9.2	-39.9%
5	VHF	Food & Beverage	1.50 - 19.50	1.5	-34.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
41.0%	5.5	3.40 - 5.60	Construction & Materials	DCR
40.0%	9.1	5.60 - 14.00	Retail	TV6
37.9%	14.2	9.10 - 27.80	Personal & Household Goods	TNV
35.1%	7.7	3.70 - 10.20	Construction & Materials	TA6
31.1%	24.9	13.40 - 26.10	Industrial Goods & Services	HBD

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	10.7	9.49 - 14.90	2.4
3	TTA	TRUONG THANH DECONIN	Construction & Materials	11,169.1	235.9	10.7	9.86 - 12.85	2.9
4	TDC	Becamex TDC	Real Estate	3,039.4	219.7	10.4	10.25 - 14.80	-3.3
5	HSG	Hoa Sen Group	Basic Resources	70,315.9	160.7	12.0	10.50 - 16.31	-3.6
6	VND	VNDIRECT	Financial Services	524,042.8	160.4	17.6	14.30 - 27.35	4.5
7	MIG	Military Insurance	Insurance	7,615.1	153.8	17.8	15.00 - 21.35	-4.6
8	TV2	Power Engineering Consulting 2	Industrial Goods & Services	20,573.5	150.0	28.7	28.25 - 44.20	-1.9
9	OCB	OCB Bank	Banks	30,914.4	121.6	12.3	9.91 - 15.40	6.5
10	ACG	An Cuong Wood	Basic Resources	405.5	99.5	33.0	32.00 - 39.00	-3.2

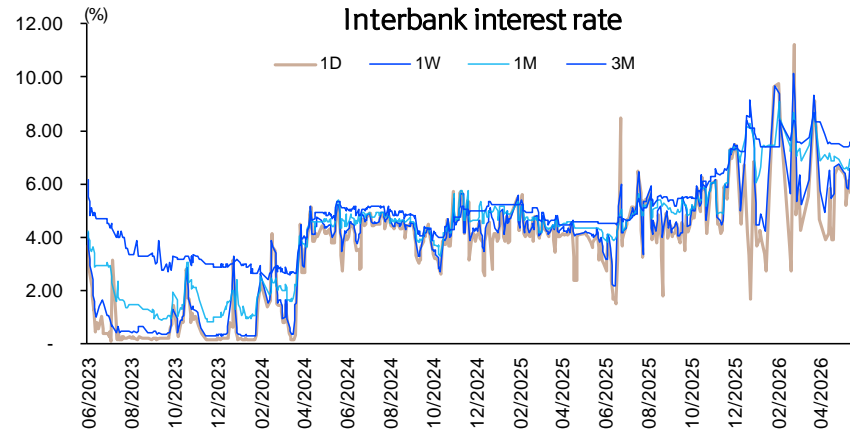
Source: Bloomberg, Shinhan Securities Vietnam - Statistics for tickers with market capitalization over VND 2,000 billion

Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	99.24	0.3	0.8	-0.1	0.9	
VND/USD	26,335.00	0.1	0.0	0.6	0.1	
KRW/USD	1,539.30	2.4	4.4	3.8	6.9	
JPY/USD	159.93	0.4	1.3	1.5	2.1	
EUR/USD	0.86	0.2	0.5	-0.3	0.9	
SGD/USD	1.28	0.6	0.7	0.2	-0.1	
CNY/USD	6.77	0.1	-0.9	-2.0	-3.1	

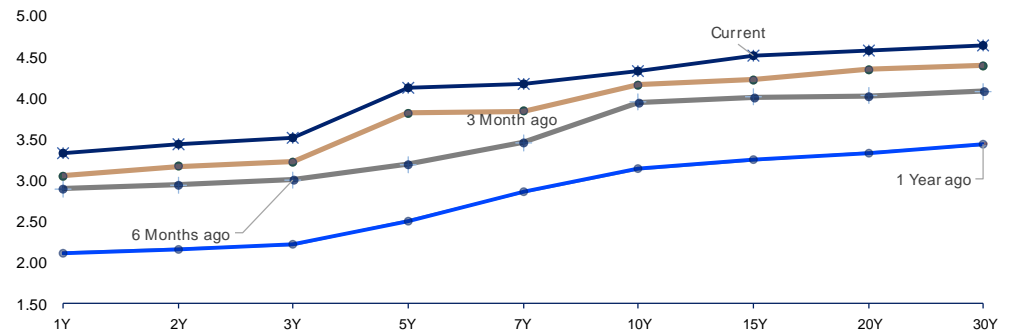
Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	92.46	5.8	-9.6	14.1	61.0	
Gasoline	303.60	-2.9	-16.1	13.7	78.0	
Natural gas	3.33	1.3	19.5	11.0	-9.6	
Coal	147.55	12.2	8.9	12.1	37.3	
Gold	4,464.89	-1.7	-2.0	-12.1	3.4	
Silver	72.65	-3.5	-0.3	-11.7	1.4	
Platinum	1,884.26	-1.9	-3.7	-11.2	-8.6	
Iron ore	101.96	-6.5	-5.7	1.9	-4.8	
China HRC	3,398.00	-0.4	0.0	4.9	3.9	
Wheat	580.75	-4.9	-5.8	-0.3	14.5	
Corn	422.00	-5.5	-9.3	-4.4	-4.1	



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	3.34	3.44	3.52	4.13	4.17	4.33	4.52	4.23	4.02
Change (WoW)	4.60	3.70	5.00	0.60	0.20	1.30	1.90	9.50	9.20

Source: Bloomberg, Shinhan Securities Vietnam

Nguồn: Bloomberg, Shinhan Securities Vietnam

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