

Week 22, 12/06/2026

Inflationary pressures persist, market remains directionless

Highlights:

- U.S. headline CPI rose 0.5% in May, pushing annual inflation to 4.2%. This marks the highest inflation rate since April 2023 and the first time in three years that U.S. inflation has exceeded the 4% threshold.
- Gold prices fell sharply on Tuesday (June 9), hitting their lowest level in more than two months.
- Vietnam's average CPI for the first five months of 2026 increased by 4.31%, approaching the National Assembly's full-year inflation target ceiling of 4.5%.
- The ECB raised its key policy rate by 25 basis points to 2.25%.

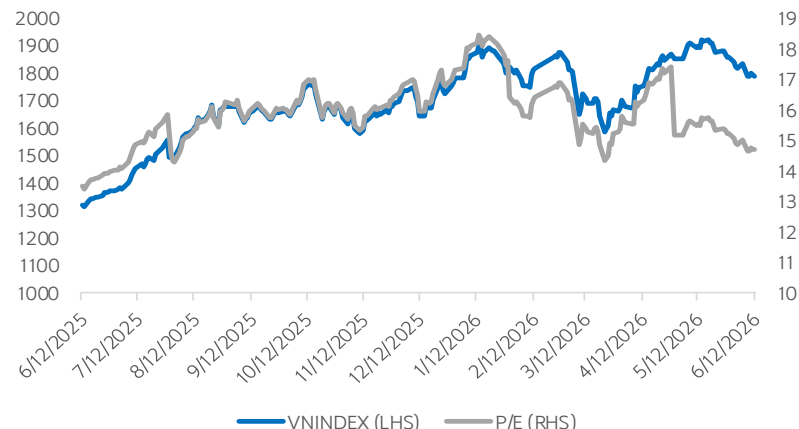
Assessment: The resurgence of inflation in both the U.S. and Vietnam has been driven primarily by rising energy prices. Although core inflation increased by only 2.9%, it is still sufficient to prompt markets to reassess the likelihood of maintaining a low-interest-rate environment this year. Notably, the ECB delivered its first rate hike since 2023, while the BOJ is also expected to raise interest rates in the near future. In the short term, the market is unlikely to stage a meaningful breakout unless upcoming news provides a sufficiently positive boost to investor sentiment.

Technical View: VN-Index closed the week at 1,791.65 points (-47.25 points; -2.57%) on the weekly chart, with trading liquidity continuing to decline. Foreign investors maintained net selling of approximately VND 500 billion per session. The index has broken below its 50-day moving average (MA50) around the 1,800 level earlier in the week and has yet to reclaim this threshold. Given the current trend, the market is likely to extend its correction toward the 1,700–1,750 support zone.

Investment Idea: Investors may consider accumulating stocks that are trading sideways or experiencing only mild corrections while continuing to deliver solid earnings growth, particularly for medium-term positions. Increasing exposure to short-term trades is not recommended while the market remains in a corrective phase. In addition, investors should avoid chasing rallies, as weak market breadth and limited participation could make any upward moves less sustainable.

Index name	Close Price	Index Return %					Index Multiples		
		1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)
VN-Index	1,792	-2.6	-5.8	4.8	0.4		14.7	2.0	321
Upcom Index	126	1.0	-0.2	2.0	4.4		12.5	1.5	25
HNX Index	302	3.0	19.4	22.0	21.6		19.6	1.7	17
VN30 Index	1,944	-2.1	-5.3	4.5	-4.2		12.9	2.1	236
S&P 500 Index	7,394	0.1	-0.1	10.8	8.0		27.2	5.6	65,875
STOXX Europe 600 Index	632	1.2	3.8	5.2	6.4		17.2	2.4	18,398
Hang Seng	24,659	-1.4	-6.6	-4.3	-3.9		12.6	1.3	3,719
Nikkei 225	66,020	-0.9	5.2	21.2	31.1		23.7	3.0	6,249
SHCOMP Index	4,032	0.1	-4.3	-2.4	1.6		19.8	1.5	9,417
STI Index	5,014	-0.8	1.3	3.2	7.8		16.8	1.6	574
KOSPI Index	8,124	-0.5	6.3	45.5	92.8		21.3	2.2	4,061

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

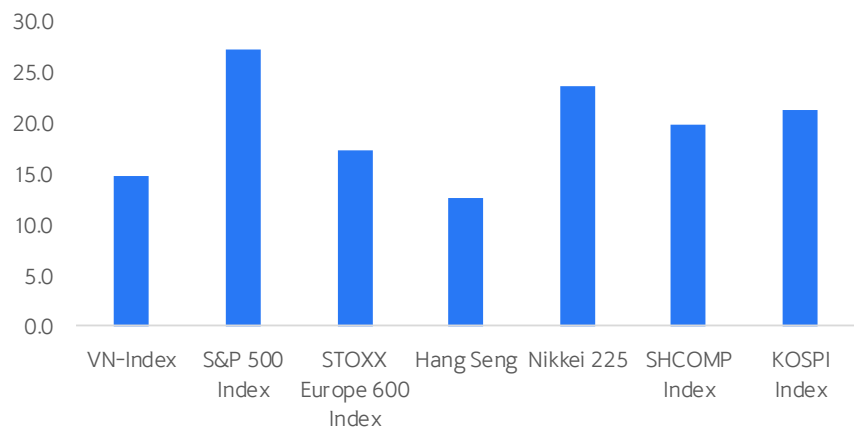


Return by Cap size					%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
	Cap Size	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	
Large Cap	-2.6	-7.5	199.7	1.7	-16.1	-35.1	-40.4	-50.6	91.5	-0.5	15.3	2.3	7,808,212
Mid Cap	-0.9	-3.7	89.7	-2.2	-11.1	-35.5	-50.2	-61.9	7.7	0.4	10.5	1.2	528,171
Small Cap	-0.2	-2.6	13.5	-7.5	-3.4	2.0	-18.7	-29.7	0.8	0.1	10.7	0.7	70,019

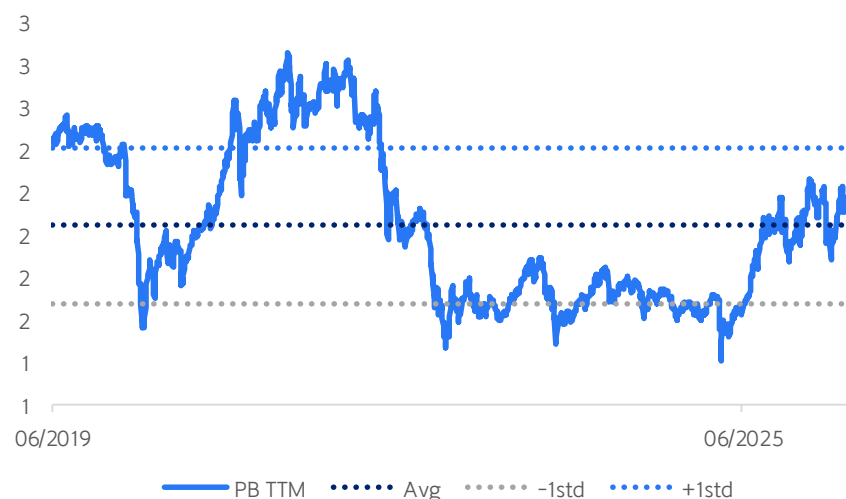
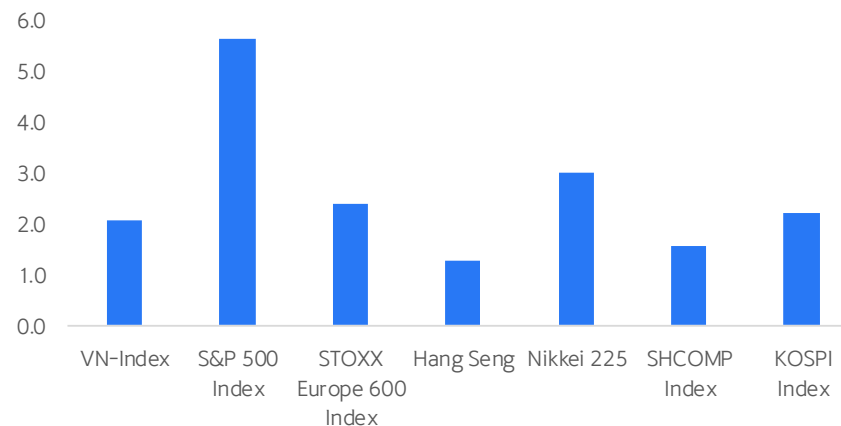
Sectors name					%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	
Construction & Materials	0.5	-4.1	378.3	-5.9	5.0	-35.2	-54.1	-54.6	4.5	0.9	10.4	1.3	135,495
Utilities	0.1	-6.3	414.9	7.0	-36.9	-60.8	-61.9	-74.2	1.3	-0.4	13.9	2.1	348,556
Food & Beverage	0.1	-1.7	772.7	-13.4	1.1	-20.1	-32.8	-55.2	3.9	0.7	15.3	3.0	483,732
Chemicals	-0.1	-11.2	338.8	18.0	-4.9	-40.1	-60.7	-69.6	2.7	0.3	16.1	1.9	224,911
Health Care	-0.2	-1.7	13.1	-7.2	-37.2	-63.9	-61.4	-59.0	0.1	0.0	17.5	2.0	37,311
Banks	-0.4	-3.7	203.2	2.1	-14.0	-25.6	-24.9	-39.5	33.4	0.8	9.5	1.6	2,617,701
Financial Services	-1.8	-9.5	67.2	-2.7	-7.7	-27.6	-39.2	-50.1	13.7	1.2	15.3	1.7	477,696
Technology	-2.0	-2.0	3,168.2	-22.1	-41.8	-39.8	-26.9	-44.3	5.0	-2.2	13.4	2.9	138,988
Retail	-2.1	-4.1	-5.4	-12.5	-20.4	-34.6	-45.7	-58.0	3.2	-0.2	17.8	3.3	151,833
Basic Resources	-2.2	-3.5	0.0	-2.1	-12.4	-44.4	-57.8	-67.8	3.5	0.1	13.2	1.4	236,354
Automobiles & Parts	-2.2	-5.4	16.6	-3.0	-18.9	-43.5	-57.0	-55.0	0.3	0.0	3.6	0.9	16,786
Oil & Gas	-2.3	-14.9	247.2	45.0	-29.5	-61.1	-59.9	-71.4	2.8	-0.5	26.4	2.4	208,269
Media	-2.6	-5.8	-16.6	-14.8	-30.4	-29.9	-51.6	-67.1	0.0	0.0	23.5	0.9	2,289
Travel & Leisure	-3.1	-0.2	107.0	-10.1	-1.4	-7.7	-16.0	-25.6	2.3	0.3	26.4	4.9	336,300
Personal & Household Goods	-3.7	-4.8	183.6	-7.2	40.6	0.9	-37.7	-63.5	0.8	0.3	6.9	1.5	54,987
Industrial Goods & Services	-4.4	-12.2	39.9	-7.8	-6.9	-40.0	-46.8	-54.0	5.7	0.5	14.8	2.1	243,743
Insurance	-4.6	-6.6	8.9	10.9	-27.7	-50.8	-58.2	-69.3	0.2	0.0	14.7	1.8	61,647
Real Estate	-5.7	-11.6	342.1	5.8	-23.9	-43.6	-47.5	-50.5	16.5	-1.7	31.3	3.4	2,473,043

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	-1,095	-4,166	-14,296	-30,087
Indonesia	-350	-760	-1,967	-3,914
Japan*	-4,373	-4,373	77,860	66,167
Maylaysia	-142	-402	-1,292	-610
S.Korea	-4,007	-15,540	-42,851	-79,864
Sri Lanka	0	-1	-41	-105
Taiwan	-9,411	-11,840	4,968	-13,944
Thailand	-184	-7	23	663
Vietnam	-97	-374	-1,639	-2,747

*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	2,465	-5.0	-43.3	-121.0	-152.8
Foreign	1,711	-4.7	-31.3	-110.3	-125.5
VanEck Vectors Vietnam ETF	549	-1.8	-1.8	-41.2	-26.2
Fubon FTSE Vietnam ETF	373	-2.9	-21.9	-58.5	-98.0
iShares MSCI Frontier and Select EM	188	0.0	0.0	0.0	0.0
Xtrackers FTSE Vietnam Swap ETF	371	0.0	-3.1	-5.7	5.9
KIM KINDEX Vietnam VN30 ETF	212	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	754	-0.3	-12.0	-10.8	-27.3
DCVFMVN Diamond ETF	441	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	227	-0.3	-5.0	-4.1	-19.1
SSIAM VNFIN LEAD ETF	21	0.0	0.1	0.6	1.3
MAFN VN30 ETF	24	0.0	-7.2	-7.6	-10.0
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	0.0	0.0	0.3	0.6

Source: Bloomberg, Shinhan Securities Vietnam

Chú thích:

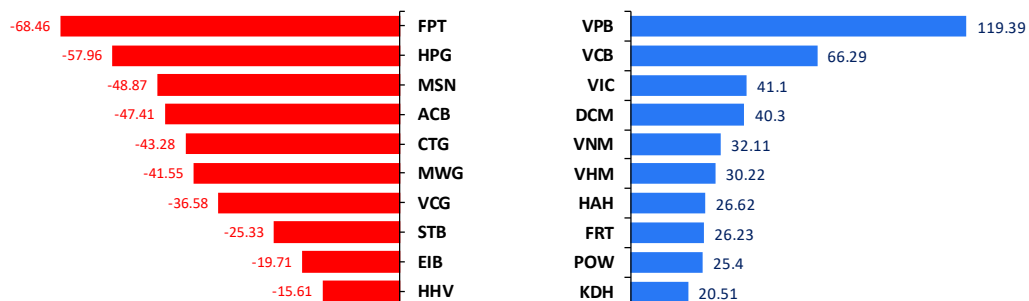
WTD: từ đầu tuần

MTD: từ đầu tháng

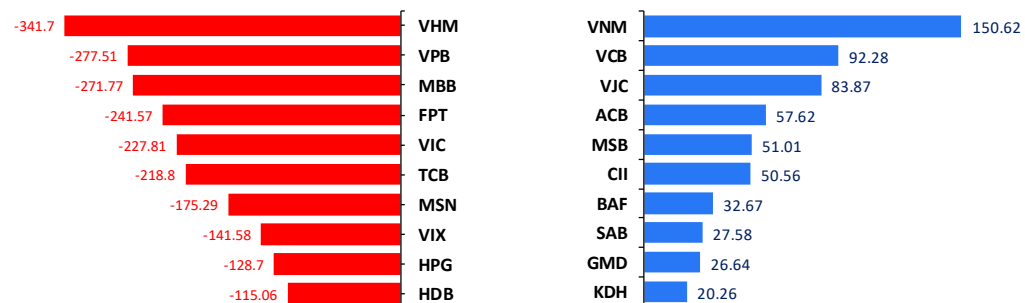
QTD: từ đầu quý

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	86	-486	172	314
Basic Resources	-47	-136	-4	140
Media	0	0	0	0
Industrial Goods & Services	48	-55	64	-8
Health care	0	-1	-1	2
Chemicals	56	-63	63	-1
Financial Services	22	-400	293	107
Travel & Leisure	7	33	-174	141
Banks	103	-958	-569	1,527
Construction & Materials	-50	29	35	-65
Food and Beverage	-12	-108	21	87
Retail	-14	11	-88	77
Utilities	30	-24	37	-13
Personal & Household Goods	-1	-12	7	5
Technology	-65	-299	421	-122
Automobiles & Parts	0	-30	-23	53
Insurance	1	4	-6	2
Oil & Gas	17	-12	-5	16
Total	179	-2,506	243	2,263

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	46	Neutral	Weak	DXG	43	Neutral	Weak	BVH	40	Neutral	Weak	HPG	35	Neutral	Weak	GEX	40	Weak	Neutral
MBB	44	Neutral	Weak	NVL	40	Weak	Weak	BMI	37	Weak	Weak	NKG	36	Neutral	Weak	VSC	27	Weak	Weak
HDB	41	Neutral	Weak	DIG	34	Weak	Weak	BIC	65	Neutral	Neutral	HSG	39	Weak	Weak	PVT	43	Weak	Weak
VPB	40	Neutral	Weak	VRE	38	Weak	Weak	VIX	42	Weak	Weak	SMC	29	Weak	Weak	GMD	52	Neutral	Neutral
MSB	64	Neutral	Strong	PDR	36	Weak	Weak	SSI	34	Weak	Weak	CII	48	Neutral	Weak	HAH	42	Neutral	Weak
TCB	41	Neutral	Weak	VIC	42	Weak	Neutral	VND	50	Neutral	Neutral	HHV	37	Neutral	Weak	GEE	34	Weak	Weak
EIB	37	Neutral	Weak	KDH	45	Neutral	Weak	VCI	33	Weak	Weak	VCG	37	Weak	Weak	VOS	32	Weak	Weak
ACB	68	Strong	Strong	VHM	40	Weak	Weak	HCM	46	Weak	Neutral	PC1	47	Neutral	Weak	APH	50	Neutral	Neutral
TPB	58	Strong	Neutral	TCH	39	Neutral	Weak	TCX	26	Weak	Weak	FCN	33	Weak	Weak	VTP	21	Weak	Weak
STB	55	Neutral	Strong	KBC	48	Neutral	Weak	ORS	35	Neutral	Weak	VGC	42	Neutral	Weak	SBG	77	Strong	Strong
CTG	36	Weak	Weak	HDG	39	Neutral	Weak	VDS	50	Neutral	Neutral	DPG	40	Neutral	Weak	REE	35	Neutral	Weak
VIB	50	Neutral	Neutral	HDC	45	Neutral	Weak	FTS	39	Weak	Weak	CTD	39	Neutral	Weak	PAC	35	Weak	Weak
SSB	61	Neutral	Strong	NLG	41	Neutral	Weak	CTS	50	Neutral	Neutral	CTR	47	Neutral	Neutral	TV2	36	Weak	Weak
VCB	48	Neutral	Neutral	DXS	41	Weak	Weak	BSI	34	Weak	Weak	HT1	40	Neutral	Weak	TCM	20	Weak	Weak
NAB	59	Neutral	Strong	NTL	37	Weak	Weak	TCI	64	Strong	Strong	CTI	36	Neutral	Weak	TLG	32	Neutral	Weak
OCB	63	Strong	Strong	SIP	42	Neutral	Weak	TVB	54	Neutral	Neutral	BMP	40	Neutral	Weak	PNJ	30	Weak	Weak
BID	43	Weak	Neutral	SZC	42	Neutral	Weak	DSE	45	Neutral	Weak					MSH	33	Neutral	Weak
LPB	33	Weak	Weak	BCM	44	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	48	Neutral	Neutral	PVD	42	Weak	Weak	MSN	36	Weak	Weak	YEG	21	Weak	Weak	VPL	41	Weak	Neutral
SAM	38	Neutral	Weak	BSR	48	Weak	Neutral	VNM	46	Neutral	Neutral	DCL	43	Neutral	Weak	VJC	57	Strong	Strong
ELC	36	Neutral	Weak	PLX	48	Neutral	Neutral	DBC	29	Weak	Weak	DBD	51	Neutral	Neutral	HVN	43	Neutral	Weak
CMG	43	Neutral	Weak	POW	47	Neutral	Neutral	BAF	55	Neutral	Neutral	TNH	26	Weak	Weak	SCS	26	Neutral	Weak
MWG	40	Neutral	Weak	NT2	38	Neutral	Weak	SAB	60	Neutral	Strong	JVC	46	Neutral	Weak	VNG	49	Neutral	Neutral
DGW	34	Weak	Weak	GAS	54	Neutral	Strong	ANV	27	Weak	Weak					HAX	26	Neutral	Weak
PET	51	Neutral	Neutral	GEG	45	Neutral	Weak	VHC	41	Neutral	Weak					DRC	25	Weak	Weak
FRT	24	Weak	Weak	PPC	40	Neutral	Neutral	MCH	42	Neutral	Weak								

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	KDH	23.1	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	23.2	26.0	23.5	12.1%	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	70.8	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	FDC	Real Estate	14.20 - 26.40	21.5	-13.3%
2	SMA	Utilities	7.31 - 11.65	7.3	-12.9%
3	VTO	Industrial Goods & Services	10.70 - 14.00	10.7	-11.9%
4	DTL	Basic Resources	9.25 - 16.85	9.8	-11.7%
5	VPD	Utilities	21.85 - 26.80	22.6	-11.5%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
31.4%	6.9	4.70 - 16.60	Food & Beverage	HSL
23.2%	3.4	2.05 - 7.22	Real Estate	LDG
20.6%	19.0	8.60 - 20.55	Construction & Materials	C32
17.8%	5.2	4.11 - 13.35	Financial Services	APG
13.0%	5.0	3.08 - 7.48	Personal & Household Goods	SVD

* 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	CAN	Food & Beverage	22.00 - 40.80	22.0	-21.4%
2	PTX	Industrial Goods & Services	17.10 - 34.80	18.4	-18.2%
3	TSB	Industrial Goods & Services	18.00 - 44.90	19.3	-12.7%
4	VE1	Construction & Materials	2.90 - 5.50	3.1	-11.4%
5	C69	Construction & Materials	6.00 - 20.20	16.8	-11.1%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
33.3%	2.8	1.70 - 7.00	Construction & Materials	SVN
25.3%	7.3	5.44 - 7.86	Construction & Materials	DC2
16.7%	0.7	0.50 - 3.20	Utilities	DDG
15.8%	151.1	25.40 - 173.00	Real Estate	THD
12.2%	12.9	10.00 - 16.50	Food & Beverage	SJ1

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	KTL	Basic Resources	12.60 - 30.80	12.6	-40.0%
2	POB	Utilities	30.50 - 50.80	30.5	-40.0%
3	TNV	Personal & Household Goods	9.10 - 27.80	10.2	-28.2%
4	GCB	Consumer Discretionary	4.50 - 21.50	4.5	-22.4%
5	SJM	Construction & Materials	3.80 - 10.30	7.0	-22.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
92.9%	5.4	2.30 - 7.30	Construction & Materials	ACS
87.5%	7.5	2.90 - 7.50	Chemicals	GER
85.0%	92.5	50.00 - 92.50	#N/A	NHD
55.1%	24.2	10.00 - 32.40	Construction & Materials	QCC
40.0%	40.6	16.60 - 49.30	Retail	PNG

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	QCG	Quoc Cuong Gia Lai	Real Estate	2,810.4	128.5	13.0	3.65 - 5.73	7.3
2	VHC	Vinh Hoan Corp.	Food & Beverage	14,485.6	106.8	57.1	50.70 - 69.90	-0.7
3	SJS	SUDICO	Real Estate	1,784.6	93.8	49.0	34.86 - 84.80	-1.9
4	OCB	OCB Bank	Banks	77,413.6	70.8	12.5	10.09 - 15.40	1.2
5	TPB	Tien Phong Bank	Banks	228,152.1	66.5	16.4	12.48 - 21.71	0.9
6	FRT	FPT Retail	Retail	64,637.1	64.6	121.0	119.00 - 181.00	-3.0
7	PHR	Phuoc Hoa rubber	Chemicals	39,960.6	63.9	63.6	48.65 - 74.70	-1.4
8	KDC	KIDO Group	Food & Beverage	53,855.2	63.4	49.9	38.70 - 59.00	-2.2
9	TCI	Thanh Cong Securities	Financial Services	5,106.8	60.7	12.3	7.78 - 13.55	1.2
10	CDC	Chuong Duong Corp	Construction & Materials	2,379.1	58.2	18.7	7.93 - 23.50	2.7

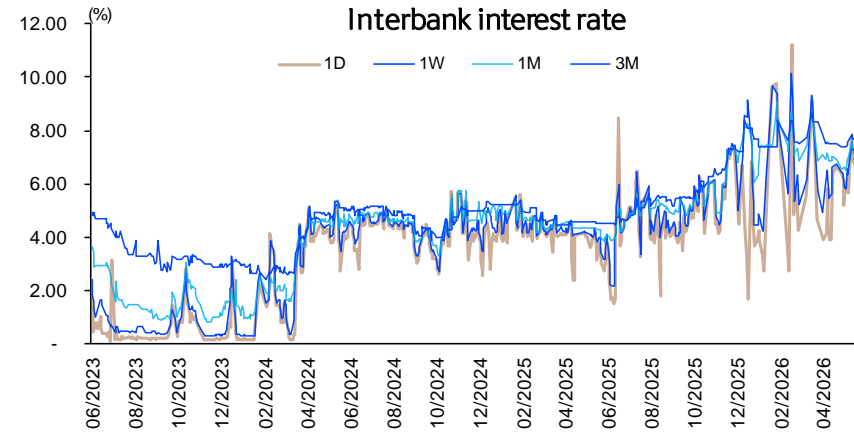
Source: Bloomberg, Shinhan Securities Vietnam - Statistics for tickers with market capitalization over VND 2,000 billion

Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	99.89	-0.2	1.6	0.2	1.6	
VND/USD	26,326.00	0.0	0.0	0.2	0.1	
KRW/USD	1,520.75	-2.5	1.8	2.2	5.6	
JPY/USD	160.23	0.0	1.6	0.6	2.2	
EUR/USD	0.86	-0.4	1.5	-0.5	1.5	
SGD/USD	1.28	-0.5	1.0	0.4	-0.1	
CNY/USD	6.76	-0.4	-0.5	-1.7	-3.2	

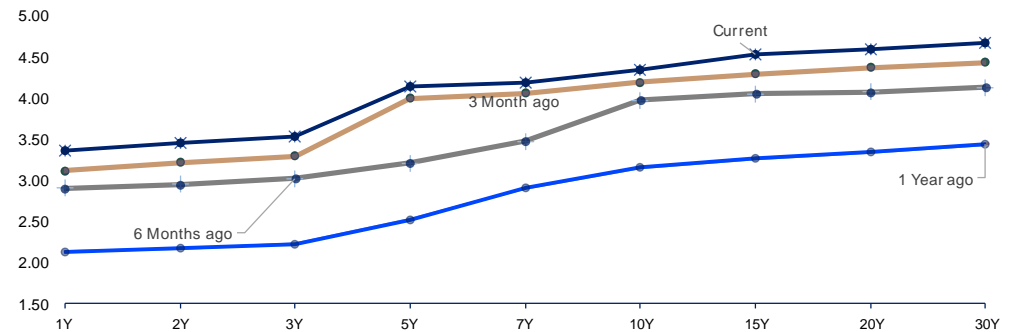
Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	85.54	-5.5	-16.3	-10.6	49.0	
Gasoline	302.34	-0.7	-18.2	2.0	77.3	
Natural gas	3.07	-4.8	8.1	-4.9	-16.6	
Coal	151.75	2.8	16.0	14.0	41.2	
Gold	4,199.81	-3.0	-10.9	-17.3	-2.8	
Silver	66.51	-2.0	-23.1	-20.7	-7.2	
Platinum	1,724.34	-3.2	-19.1	-19.2	-16.3	
Iron ore	101.60	-0.4	-8.8	-1.9	-5.2	
China HRC	3,380.00	-0.5	-3.3	3.4	3.4	
Wheat	584.75	0.8	-12.1	-1.3	15.3	
Corn	412.75	-1.1	-11.7	-7.9	-6.2	



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	3.36	3.46	3.54	4.15	4.19	4.35	4.54	4.30	4.06
Change (WoW)	2.30	2.30	2.30	1.80	1.90	1.30	2.50	1.70	2.90

Source: Bloomberg, Shinhan Securities Vietnam

Nguồn: Bloomberg, Shinhan Securities Vietnam

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