

Week 23, 19/06/2026

Limited market breadth, yet opportunities remain

Highlights:

- The Fed kept interest rates unchanged for the fourth consecutive meeting, marking the first policy meeting under new Chair Kevin Warsh.
- MSCI noted that Vietnam has made progress in foreign ownership regulations and disclosure requirements, although several market bottlenecks remain.
- A number of FDI enterprises registered additional investments and announced production expansion plans in Vietnam.
- The DMX IPO achieved a 93% subscription rate, raising more than USD 500 million.

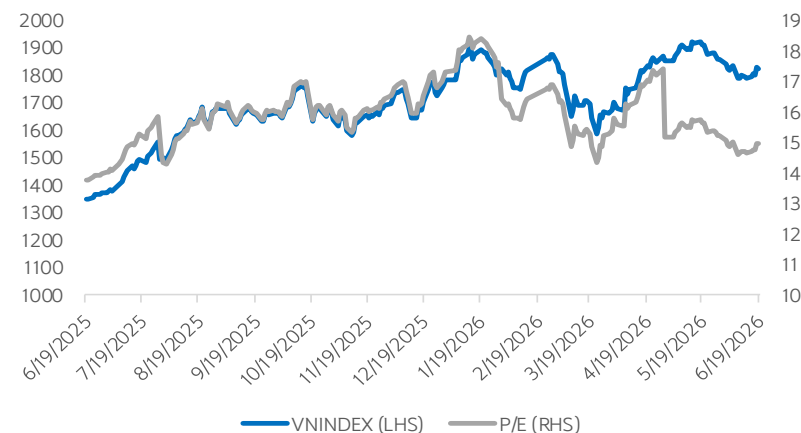
Assessment: Overall market conditions remained largely neutral compared to the previous week. One positive development is the continued strength of Vietnam's FDI inflows, with registered FDI in 5M2026 rising 34% YoY. In addition, upcoming IPOs and foreign stake sales are expected to attract further USD inflows into the country. Over the past week, investors have increasingly priced in a 25-basis-point Fed rate hike at the December meeting. We believe the possibility of further Fed tightening warrants close attention, particularly as both the BOJ and ECB have also raised interest rates. Investors should also monitor negotiations regarding the reopening of the Strait of Hormuz. If progress is made and accompanied by strong USD inflows into Vietnam, market sentiment could remain constructive.

Technical View: The VN-Index closed the week at 1,824.5 points (+32.88 points, +1.84% WoW) on the weekly chart, with slightly improved liquidity. Foreign investors remained net sellers. On the daily chart, the index has yet to reclaim its 50-day moving average (MA50). Market breadth has deteriorated further, as gains were largely driven by large-cap stocks. We expect the market to consolidate around the 1,850 level, corresponding to the MA50, in the near term.

Investment Ideas: Investors may consider accumulating stocks that are trading sideways or experiencing only mild corrections while continuing to deliver solid earnings growth, targeting medium-term opportunities. Increasing short-term trading exposure is not recommended while the broader market remains in a corrective phase. Investors should also avoid chasing rallies, as weak market breadth suggests that price advances may lack sustainability.

Index name	Close Price	Index Return %					Index Multiples		
		1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)
VN-Index	1,825	1.7	-4.7	7.2	2.1		15.0	2.1	326
Upcom Index	128	1.4	1.5	3.4	5.9		12.7	1.6	25
HNX Index	325	7.4	25.2	32.2	30.6		21.6	1.9	18
VN30 Index	1,964	0.7	-3.4	5.6	-3.5		13.1	2.1	240
S&P 500 Index	7,501	0.9	0.4	15.3	9.6		27.6	5.7	66,788
STOXX Europe 600 Index	638	0.7	4.3	9.2	7.7		17.7	2.4	18,600
Hang Seng	23,925	-3.2	-6.6	-5.4	-6.7		12.4	1.2	3,654
Nikkei 225	71,250	7.9	17.7	33.5	41.5		26.3	3.3	6,657
SHCOMP Index	4,090	1.5	-0.5	3.4	3.1		20.3	1.6	9,645
STI Index	5,175	3.0	2.0	4.2	11.4		17.5	1.7	594
KOSPI Index	9,052	11.4	24.5	57.1	114.8		24.8	2.6	4,700

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

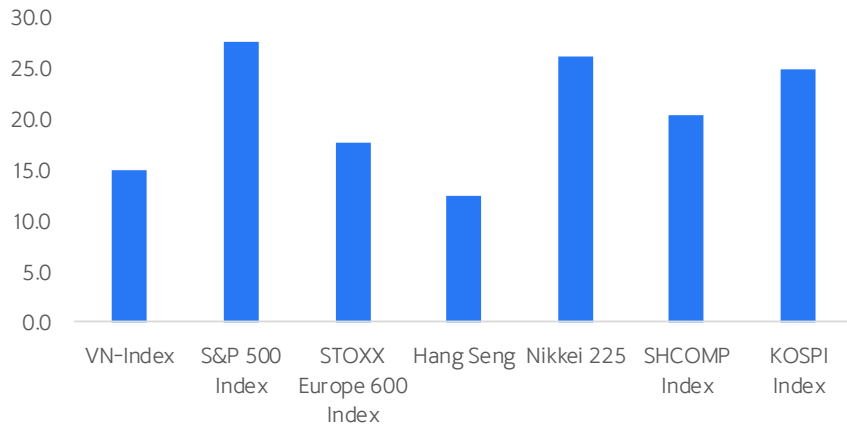


Return by Cap size					%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
	Cap Size	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	
Large Cap	1.9	-3.3	57.2	3.6	24.1	-3.3	-19.5	-34.6	91.3	-0.5	15.6	2.4	7,954,358
Mid Cap	1.2	-1.1	-31.5	-0.5	36.4	-1.6	-28.6	-47.2	8.1	0.7	10.6	1.2	535,854
Small Cap	0.3	-1.1	-86.3	-7.2	-7.1	-6.8	-24.4	-34.0	0.6	-0.2	10.7	0.7	70,199

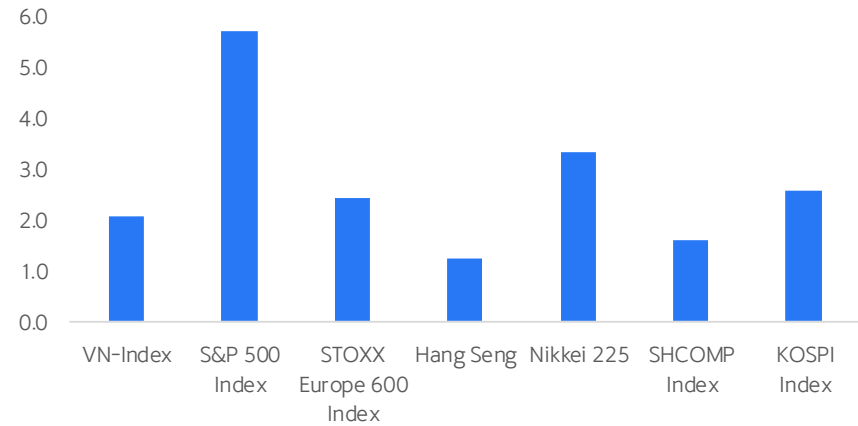
Sectors name					%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	
Financial Services	5.8	0.0	8.6	3.0	48.8	15.0	-4.5	-24.2	15.7	2.5	16.2	1.8	505,478
Personal & Household Goods	5.1	1.2	-54.6	-2.5	33.9	39.9	-15.1	-50.9	0.8	0.0	10.2	1.6	57,770
Travel & Leisure	4.4	0.8	12.3	-5.6	6.8	3.7	-10.3	-20.6	1.8	-0.3	27.5	5.1	350,942
Real Estate	4.3	-6.4	44.3	10.3	41.7	-0.3	-21.8	-25.8	18.6	2.2	32.7	3.6	2,579,117
Retail	3.3	-0.3	-10.7	-9.7	43.6	9.2	-17.2	-36.8	3.6	0.5	18.4	3.4	156,771
Construction & Materials	2.3	-0.7	-50.2	-3.7	7.6	-16.0	-47.8	-50.2	3.7	-0.8	10.6	1.3	138,585
Basic Resources	1.5	-2.3	-15.7	-0.7	37.1	-6.0	-39.8	-54.6	3.7	0.3	13.4	1.4	239,901
Insurance	1.1	-3.8	-16.1	12.2	-8.7	-42.7	-62.4	-72.3	0.2	-0.1	14.8	1.8	62,344
Industrial Goods & Services	1.0	-7.1	-10.7	-6.8	43.7	4.8	-20.4	-32.8	6.2	0.8	15.0	2.1	246,284
Media	0.6	-3.9	-76.9	-14.3	11.9	-12.3	-45.0	-63.2	0.0	0.0	23.6	0.9	2,302
Banks	0.5	-1.7	130.6	2.6	8.8	-5.7	-8.6	-26.1	30.8	-4.7	9.5	1.6	2,630,991
Chemicals	0.2	-0.6	-12.2	18.2	22.6	-9.0	-45.2	-63.2	2.4	-0.1	16.1	1.9	225,273
Health Care	-0.6	-2.1	-47.3	-7.8	12.7	-48.3	-55.8	-53.5	0.1	0.0	17.2	2.0	37,088
Food & Beverage	-1.0	-1.5	18.0	-14.3	9.1	2.6	-19.2	-47.1	3.4	-0.5	15.2	3.0	478,861
Utilities	-2.2	-0.3	68.2	4.7	61.3	-2.6	-25.8	-52.7	1.8	0.4	6.9	2.0	340,919
Technology	-2.3	-2.5	-6.5	-23.9	13.7	-24.2	-18.1	-37.8	4.2	-0.4	13.1	2.8	135,744
Automobiles & Parts	-3.3	-5.6	-38.5	-6.2	22.7	-23.2	-47.0	-45.9	0.3	0.0	3.5	0.9	16,235
Oil & Gas	-5.5	-5.5	24.9	37.0	25.5	-31.0	-42.7	-63.1	2.7	0.0	24.9	2.3	196,809

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	506	-3,843	-13,973	-29,763
Indonesia	129	-615	-1,822	-3,769
Japan*	-4,900	-9,273	72,960	61,268
Maylaysia	-38	-462	-1,247	-569
S.Korea	1,104	-12,801	-40,112	-77,125
Sri Lanka	0	-1	-40	-104
Taiwan	3,285	-7,641	9,167	-9,745
Thailand	101	230	260	900
Vietnam	-46	-436	-1,701	-2,809

*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	2,491	-2.1	-22.3	-103.9	-155.1
Foreign	1,731	-1.8	-17.7	-88.6	-127.3
VanEck Vectors Vietnam ETF	559	0.0	-1.8	-20.3	-26.2
Fubon FTSE Vietnam ETF	377	-1.8	-14.1	-59.4	-99.8
iShares MSCI Frontier and Select EM	188	0.0	0.0	0.0	0.0
Xtrackers FTSE Vietnam Swap ETF	379	0.0	-1.8	-4.0	5.9
KIM KINDEX Vietnam VN30 ETF	210	0.0	0.0	-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	760	-0.3	-4.6	-15.3	-27.8
DCVFMVN Diamond ETF	446	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	227	0.1	-1.4	-7.9	-19.1
SSIAM VNFIN LEAD ETF	21	0.0	0.1	0.3	1.3
MAFN VN30 ETF	24	-0.5	-3.3	-8.1	-10.4
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:

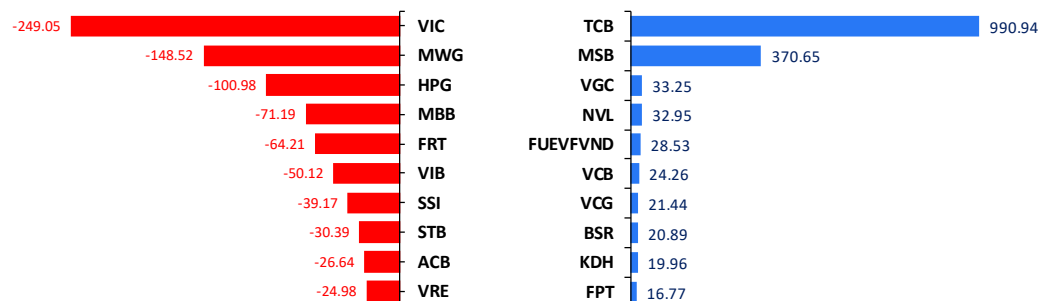
WTD: từ đầu tuần

MTD: từ đầu tháng

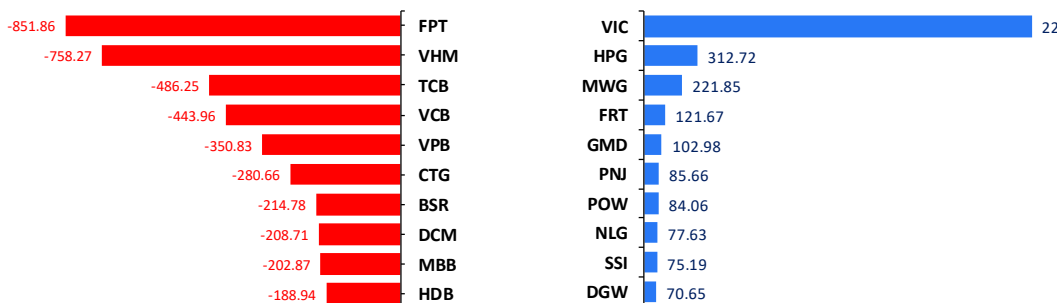
QTD: từ đầu quý

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	-216	1,327	-1,499	171
Basic Resources	-91	344	-325	-18
Media	0	0	0	0
Industrial Goods & Services	22	-22	90	-68
Health care	0	2	-16	14
Chemicals	11	-311	314	-2
Financial Services	-6	96	340	-436
Travel & Leisure	-11	-35	-140	175
Banks	1,221	-2,212	420	1,791
Construction & Materials	56	-1	413	-412
Food and Beverage	-40	-47	-92	139
Retail	-214	414	-106	-308
Utilities	11	116	-129	13
Personal & Household Goods	-16	82	-91	9
Technology	19	-849	888	-39
Automobiles & Parts	0	-103	107	-4
Insurance	0	18	-13	-4
Oil & Gas	22	-180	146	34
Total	769	-1,361	306	1,055

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	45	Neutral	Weak	DXG	53	Neutral	Neutral	BVH	45	Neutral	Weak	HPG	44	Neutral	Weak	GEX	43	Weak	Neutral
MBB	47	Neutral	Neutral	NVL	40	Weak	Weak	BMI	39	Neutral	Weak	NKG	42	Neutral	Weak	VSC	42	Neutral	Weak
HDB	40	Neutral	Weak	DIG	43	Neutral	Weak	BIC	45	Too hot	Strong	HSG	46	Neutral	Neutral	PVT	52	Neutral	Neutral
VPB	40	Neutral	Weak	VRE	45	Weak	Weak	VIX	47	Neutral	Neutral	SMC	29	Weak	Weak	GMD	52	Neutral	Neutral
MSB	69	Strong	Strong	PDR	40	Weak	Weak	SSI	48	Neutral	Neutral	CII	51	Neutral	Weak	HAH	46	Neutral	Neutral
TCB	39	Neutral	Weak	VIC	54	Neutral	Neutral	VND	54	Neutral	Strong	HHV	41	Neutral	Weak	GEE	37	Weak	Weak
EIB	45	Neutral	Weak	KDH	44	Neutral	Weak	VCI	49	Neutral	Weak	VCG	42	Neutral	Weak	VOS	56	Neutral	Neutral
ACB	51	Neutral	Strong	VHM	50	Neutral	Neutral	HCM	57	Neutral	Neutral	PC1	61	Too hot	Neutral	APH	47	Neutral	Neutral
TPB	54	Neutral	Neutral	TCH	40	Neutral	Weak	TCX	58	Strong	Neutral	FCN	40	Neutral	Weak	VTP	21	Weak	Weak
STB	58	Strong	Strong	KBC	42	Neutral	Weak	ORS	51	Neutral	Neutral	VGC	53	Neutral	Neutral	SBG	87	Too hot	Strong
CTG	43	Neutral	Weak	HDG	36	Neutral	Weak	VDS	61	Strong	Strong	DPG	42	Neutral	Weak	REE	37	Neutral	Weak
VIB	48	Neutral	Neutral	HDC	54	Neutral	Neutral	FTS	70	Too hot	Strong	CTD	46	Neutral	Weak	PAC	42	Neutral	Weak
SSB	68	Neutral	Strong	NLG	53	Neutral	Neutral	CTS	75	Too hot	Strong	CTR	37	Weak	Weak	TV2	44	Neutral	Weak
VCB	49	Neutral	Neutral	DXS	46	Neutral	Neutral	BSI	68	Too hot	Strong	HT1	48	Neutral	Weak	TCM	18	Neutral	Weak
NAB	56	Neutral	Neutral	NTL	39	Neutral	Weak	TCI	35	Weak	Weak	CTI	44	Neutral	Weak	TLG	43	Neutral	Neutral
OCB	60	Strong	Strong	SIP	39	Neutral	Weak	TVB	48	Neutral	Neutral	BMP	59	Strong	Neutral	PNJ	53	Neutral	Neutral
BID	48	Neutral	Neutral	SZC	38	Neutral	Weak	DSE	49	Neutral	Neutral					MSH	47	Neutral	Weak
LPB	48	Neutral	Neutral	BCM	47	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	51	Neutral	Neutral	MSN	41	Neutral	Weak	YEG	21	Weak	Weak	VPL	54	Neutral	Neutral
SAM	34	Neutral	Weak	BSR	39	Weak	Weak	VNM	47	Neutral	Neutral	DCL	41	Neutral	Neutral	VJC	56	Strong	Strong
ELC	54	Neutral	Neutral	PLX	44	Neutral	Weak	DBC	41	Neutral	Weak	DBD	47	Neutral	Neutral	HVN	61	Strong	Strong
CMG	50	Neutral	Neutral	POW	53	Neutral	Neutral	BAF	69	Neutral	Neutral	TNH	23	Weak	Weak	SCS	36	Neutral	Weak
MWG	46	Neutral	Weak	NT2	49	Neutral	Weak	SAB	53	Neutral	Neutral	JVC	40	Neutral	Weak	VNG	47	Neutral	Neutral
DGW	46	Neutral	Weak	GAS	46	Neutral	Neutral	ANV	47	Neutral	Weak					HAX	25	Neutral	Weak
PET	69	Too hot	Strong	GEG	53	Neutral	Neutral	VHC	44	Neutral	Weak					DRC	26	Weak	Weak
FRT	50	Neutral	Weak	PPC	40	Neutral	Neutral	MCH	30	Weak	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	C32	Construction & Materials	8.60 - 20.55	15.5	-18.4%
2	TCI	Financial Services	7.78 - 13.55	10.6	-13.5%
3	PIT	Retail	5.93 - 9.91	6.6	-11.5%
4	TYA	Industrial Goods & Services	14.00 - 20.75	16.7	-11.4%
5	HAS	Construction & Materials	7.19 - 9.28	8.0	-11.4%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
25.7%	54.0	39.50 - 55.90	Utilities	CLW
20.7%	25.9	19.10 - 36.60	Financial Services	CTS
18.7%	7.4	5.29 - 10.35	Construction & Materials	CIG
18.0%	27.2	21.77 - 41.00	Financial Services	FTS
15.5%	56.5	23.40 - 57.90	Retail	PET

* 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	DC2	Construction & Materials	5.44 - 7.90	5.7	-21.9%
2	HKT	Food & Beverage	8.20 - 25.00	15.3	-16.4%
3	MCO	Construction & Materials	4.20 - 10.00	5.6	-12.5%
4	CTT	Industrial Goods & Services	13.20 - 29.80	16.0	-11.1%
5	SMN	Media	6.50 - 13.20	7.0	-10.3%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
26.8%	191.6	25.40 - 220.00	Real Estate	THD
20.3%	8.9	4.80 - 23.30	Food & Beverage	CTP
20.2%	13.7	9.70 - 22.00	Industrial Goods & Services	BBS
16.2%	78.8	61.10 - 167.00	Food & Beverage	HHC
14.6%	25.9	16.60 - 27.50	Construction & Materials	VIT

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	HNP	Chemicals	10.70 - 30.00	18.0	-40.0%
2	BSG	Travel & Leisure	8.00 - 22.00	11.4	-27.4%
3	QCC	Construction & Materials	10.50 - 32.40	18.4	-24.0%
4	USC	Consumer Discretionary	7.30 - 13.00	10.3	-20.8%
5	BHH	Food & Beverage	15.10 - 26.30	17.5	-20.5%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
61.1%	149.0	50.00 - 153.20	Health Care	NHD
61.0%	116.7	51.80 - 116.70	Industrial Goods & Services	STS
51.2%	77.5	34.85 - 84.00	Health Care	TTD
44.4%	36.1	25.00 - 44.11	Construction & Materials	DCF
39.1%	17.8	11.10 - 17.80	Personal & Household Goods	NJC

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	HVN	Vietnam Airlines	Travel & Leisure	33,373.9	636.1	23.0	3.65 - 5.73	7.3
2	APG	APG Securities	Financial Services	5,613.0	450.8	5.4	4.11 - 13.35	4.3
3	FTS	FPT Securities	Financial Services	45,503.4	354.3	27.2	21.77 - 41.00	18.0
4	BSI	BIDV Securities	Financial Services	19,129.4	305.9	35.0	28.95 - 53.00	15.5
5	AGG	An Gia Real Estate	Real Estate	8,410.8	254.3	11.8	11.30 - 22.10	-6.3
6	HDC	Ba Ria - Vung Tau House Development	Real Estate	30,674.4	171.4	16.1	14.17 - 32.84	4.3
7	AAA	An Phat Bioplastics	Chemicals	11,783.7	169.7	7.4	6.65 - 8.97	2.5
8	CTS	Vietinbank Securities	Financial Services	43,598.8	160.2	25.9	19.10 - 36.60	20.7
9	VPX	VPBank Securities JSC	Financial Services	33,097.3	159.6	27.4	25.20 - 34.50	7.9
10	TAL	Taseco Land	Real Estate	4,694.9	150.3	27.5	21.43 - 39.71	-0.2

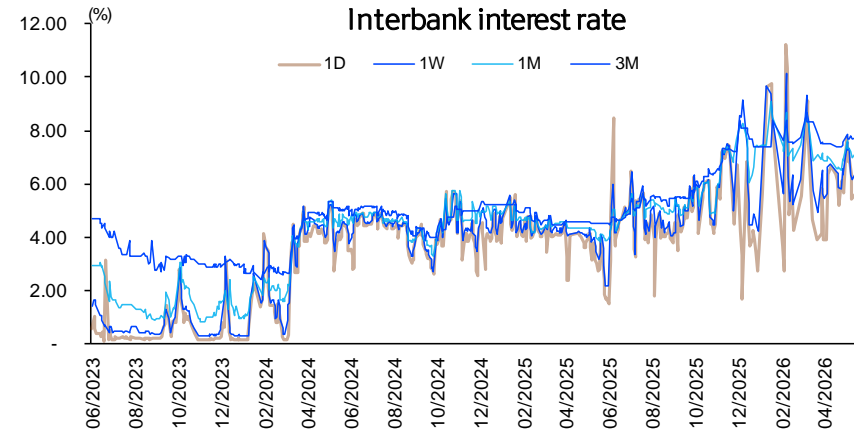
Source: Bloomberg, Shinhan Securities Vietnam - Statistics for tickers with market capitalization over VND 2,000 billion

Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	100.91	1.2	1.6	1.7	2.6	
VND/USD	26,329.00	0.1	-0.1	0.1	0.1	
KRW/USD	1,528.70	0.7	1.2	2.2	6.2	
JPY/USD	161.32	0.7	1.4	2.3	2.9	
EUR/USD	0.87	1.1	1.4	1.2	2.6	
SGD/USD	1.29	0.6	0.8	1.2	0.6	
CNY/USD	6.77	-0.1	-0.5	-1.7	-3.1	

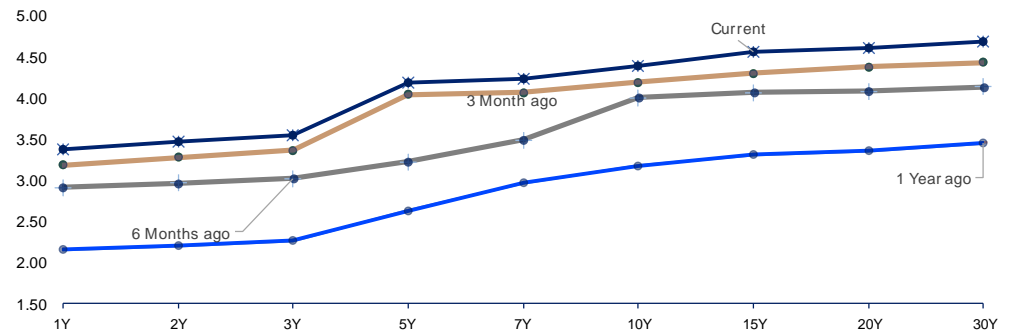
Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	78.00	-8.1	-27.6	-18.9	35.8	
Gasoline	299.46	-1.8	-19.0	-4.2	75.6	
Natural gas	3.20	2.7	2.9	1.2	-13.1	
Coal	144.00	-5.1	8.7	8.4	34.0	
Gold	4,161.46	-1.4	-7.2	-10.5	-3.7	
Silver	64.93	-4.5	-11.9	-10.8	-9.4	
Platinum	1,687.16	-2.0	-12.3	-14.5	-18.1	
Iron ore	101.14	-0.5	-8.5	-4.2	-5.6	
China HRC	3,364.00	-0.5	-2.8	2.0	2.9	
Wheat	605.75	3.2	-8.8	0.2	19.5	
Corn	417.50	1.4	-12.5	-9.9	-5.2	



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	3.38	3.47	3.55	4.19	4.25	4.39	4.57	4.31	4.07
Change (WoW)	1.20	1.30	1.20	4.30	5.30	4.30	2.40	2.60	2.00

Source: Bloomberg, Shinhan Securities Vietnam

Nguồn: Bloomberg, Shinhan Securities Vietnam

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