

🕒 08:00 AM · PRE-MARKET



MORNING NOTE

A pre-market snapshot of key macro developments and notable trading signals.

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🌐 US EQUITY INDICES

Index	Level	+/- (%)
Dow Jones	49,609.16	+12.19 (0.02%)
S&P 500 derived	7,398.93	+61.82 (0.84%)
Nasdaq	26,247.08	+440.88 (1.71%)
Small Cap 2000 derived	2,861.21	+21.58 (0.76%)
S&P 500 VIX derived	18.19	+1 (5.82%)
S&P/TSX	34,077.76	+221.14 (0.65%)

Sources: Investing.com, Vietstock, ASEANSC compilation

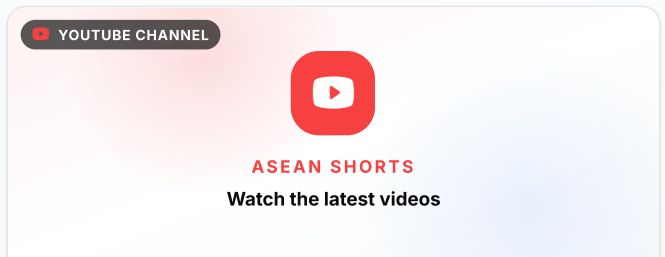
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FEATURED VIDEO

Quick market updates from ASEAN Securities



ASEAN SHORTS

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🌐 GLOBAL NEWS



"Bond King" expects no further Fed rate cuts; recommends holding cash, gold, and real assets

— Jeffrey Gundlach, founder and CIO of DoubleLine Capital and widely known as the "Bond King", has issued a warning on...

GLOBAL NEWS • Updated at 15:52:26 · 11/05/2026



Short seller Michael Burry warns today's market resembles the "final months of the 1999-2000 bubble"

— Michael Burry, the investor made famous by "The Big Short", is warning that the current AI frenzy in equities is starting to resemble...

GLOBAL NEWS | Updated at 15:52:26 · 11/05/2026



Costco benefits from gasoline-price volatility —

A rising tide may lift all boats, but higher gasoline prices benefit only a select group of businesses.

GLOBAL NEWS | Updated at 15:52:26 · 11/05/2026



Oil rises 3% after Trump says Iran's response is

"unacceptable" — Oil prices rallied on May 11 as investors reacted to the lack of a US-Iran peace agreement.

GLOBAL NEWS | Updated at 15:52:26 · 11/05/2026



World Cup 2026 expected to deliver a USD41bn boost to the global economy —

The FIFA World Cup 2026, hosted by the US, Canada, and Mexico, is forecast to contribute around USD41bn to global GDP, support more than 800,000 jobs, and drive...

GLOBAL NEWS | Updated at 15:52:26 · 11/05/2026



European automakers face more than EUR8bn in costs from US tariffs —

Major European automakers such as Volkswagen, BMW, Mercedes-Benz, Stellantis, and Volvo Cars have incurred more than EUR8bn in annual tariff costs since...

GLOBAL NEWS | Updated at 15:52:26 · 11/05/2026



Hormuz disruption boosts traffic through the Panama Canal —

Disruptions to shipping through the Strait of Hormuz, a key artery for global oil supply, have pushed traders toward the Panama Canal, thereby...

GLOBAL NEWS | Updated at 15:52:26 · 11/05/2026



Oil & gas majors post outsized profits in Q1 2026 —

European oil & gas groups reported outsized profits in Q1 2026 as energy prices surged, while earnings at...

GLOBAL NEWS | Updated at 15:52:26 · 11/05/2026

DOMESTIC NEWS

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Prime Minister Le Minh Hung: Strong institutional reforms needed to meet double-digit growth targets

MACRO | 26 minutes ago



Resolution 68: Three proposals to connect overseas Vietnamese resources with the private economy

ECONOMY - INVESTMENT | 47 minutes ago



Australia launches anti-dumping investigation into Vietnamese coated steel; Hoa Sen and Nam Kim named

BUSINESS ACTIVITY | 3 hours ago



Vietnam: Opportunities amid a challenging economic backdrop

MACRO | 3 hours ago



HCMC allocates VND381tn to launch a series of key infrastructure projects

NEWS | Today



Multiple measures to cool inflation and stabilize goods prices

NEWS | Today

CORPORATE NEWS

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"Shrimp king" Minh Phu posts second-highest revenue in history; profit jumps 12-fold — Minh Phu Seafood Corporation (UPCoM: MPC) started 2026 with a much stronger earnings picture,



REE profit rises 17% on strong M&E growth; 81mn-share stock dividend planned — Refrigeration Electrical Engineering Corporation (HOSE: REE) posted positive Q1 2026 results,

reporting net profit of VND208bn, nearly 12x higher...

CORPORATE NEWS | Updated at 15:52:26 · 11/05/2026



OCB CEO Pham Hong Hai resigns — Orient Commercial Joint Stock Bank (HOSE: OCB) announced that Mr. Pham Hong Hai submitted his resignation as CEO. The decision was made...

CORPORATE NEWS | Updated at 15:52:26 · 11/05/2026

supported by growth across core businesses, particularly M&E...

CORPORATE NEWS | Updated at 15:52:26 · 11/05/2026



Australia launches anti-dumping investigation into Vietnamese coated steel; Hoa Sen and Nam Kim named — The Anti-Dumping Commission under Australia's Department of Industry, Science and Resources has initiated an anti-dumping investigation into coated steel...

CORPORATE NEWS | Updated at 15:52:26 · 11/05/2026



Hoa Phat Agriculture to pay remaining 21% 2025 dividend — Hoa Phat Agricultural Development JSC (HOSE: HPA) announced the record date for its 2025 cash dividend. The ex-rights date is May 18.

CORPORATE NEWS | Updated at 15:52:26 · 11/05/2026



PGV reports Q1 profit of VND730bn — A steeper decline in COGS than revenue and easing financial expenses helped EVNGENCO3 (HOSE: PGV) report a strong YoY increase in Q1 2026 profit...

CORPORATE NEWS | Updated at 15:52:26 · 11/05/2026



EVENT CALENDAR

Upcoming corporate and macro events

06/2026

12

TR1

Cash dividend of VND2,000/share

Dividend

06/2026

30

BSL

Cash dividend of VND700/share

Dividend

06/2026

12

L10

Cash dividend of VND1,500/share

Dividend

06/2026

25

HLS

Cash dividend of VND2,500/share

Dividend

06/2026

25

BSP

Cash dividend of VND1,000/share

Dividend

06/2026

11

APF

Cash dividend of VND1,500/share

Dividend

12:00 PM · MID-SESSION



MID-SESSION UPDATE

Morning market pulse, money flows, and key index movements.

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VN-INDEX ↘

1,895.50 -1.04%

CHANGE -19.87 pts

TRADING 25,439.1 VND bn |
 VALUE +1,407.6 VND bn (+5.86%)

Gainers 104 **Unchanged** 47 **Decliners** 213

VN30 ↘

2,040.51 -1.62%

CHANGE -33.55 pts

TRADING 12,012.2 VND bn | -412.2 VND bn (-3.32%)

Gainers 2 **Unchanged** 1 **Decliners** 27

HNX-INDEX ↗

248.06 +0.64%

CHANGE +1.57 pts

TRADING 1,227.6 VND bn | +435.1 VND bn (+54.9%)

Gainers **Unchanged** **Decliners**

↗ MARKET RECAP

The VN-Index rose by more than 6 points in early trading but closed nearly 20 points lower as selling pressure intensified late in the session, fully erasing the intraday recovery attempt and pushing the index to its session low. This suggests that buyers remained firmly on the back foot. Market weakness was broad-based, with 213 decliners on HOSE. Pressure was particularly visible in the VN30, where 27 out of 30 constituents lost ground, while foreign investors recorded aggressive net selling of VND1,215bn, concentrated in large-cap names such as VHM, FPT, and DGC. Market-sensitive sectors, including Airlines, Steel, and Industrial Parks, corrected sharply and added pressure to the benchmark. The only relative bright spot came from Oil & Gas, which bucked the broader downtrend, while a mild improvement in liquidity suggests that cash flow is becoming more selective rather than fully staying on the sidelines.

📍 MARKET VIEW

From a technical perspective, the VN-Index is showing signs of consolidation after closing at 1,896. Although the primary uptrend remains intact as the index stays above its MA10 and MA20, supported by RSI at 66 and MFI at 73, late-session selling pressure dragged the index to its intraday low, indicating that a retest of nearby support levels remains possible. In our neutral scenario, the market is likely to trade in a narrow consolidation range early in the next session before establishing a clearer direction. We therefore recommend maintaining equity exposure at a moderate level, avoiding chasing rebounds, and closely monitoring the index's reaction around support at 1,890–1,900 and resistance at 1,910–1,920. For short-term investors, range-bound trading remains preferable, with a focus on stocks with idiosyncratic catalysts such as State divestment, economic-development resolutions, market-upgrade expectations, or the offshore cycle. For medium- to long-term investors, pullbacks toward support should be used to accumulate selectively in fundamentally sound and liquid sectors such as Banking, Brokerage, Retail, Public Investment, and Oil & Gas.

📄 FOREIGN FLOW SPOTLIGHT

📈 Net-buying sessions 0/6

📊 FOREIGN NET BUY/SELL OVER SIX SESSIONS

📉 Today -1.215

Unit: VND bn · Green bars indicate net buying, red bars indicate net selling · The middle axis marks breakeven.

Cumulative net selling over six sessions **-5.511** Largest swing **-1.215** Reversal session **None**

T-5 T-4 T-3 T-2 T-1 Today



-1.066

-1.013

-1.065

-914

-1.215

Sources: Algo, ASEANSC compilation

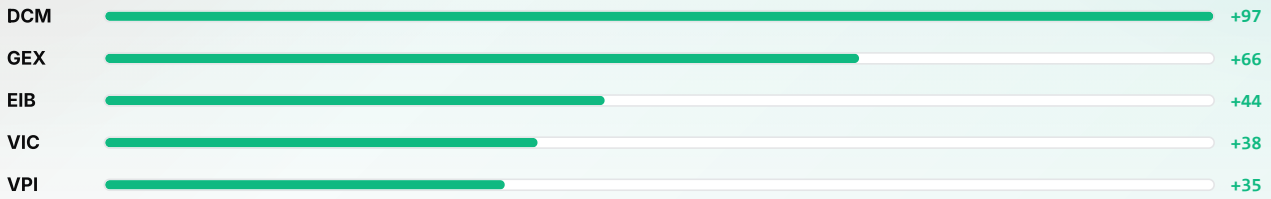
Key highlight: Foreign investors posted cumulative net selling of VND5,511bn over six sessions, with net selling in all 6/6 sessions.

FLOW LEADERS

TOP FOREIGN TRANSACTIONS

Top five notable foreign net buys and net sells during the session.

TOP 5 NET BUYS



TOP 5 NET SELLS



15:30 PM · MARKET CLOSE



MARKET CLOSE

End-of-day market wrap, trend view, and key trading data.

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INDEX SUMMARY

VN-INDEX

1,895.50

-1.04%

CHANGE

-19.87 pts

TRADING VALUE

25,439.1 VND bn | +1,407.6 VND bn (+5.86%)

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Unchanged 47

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Decliners

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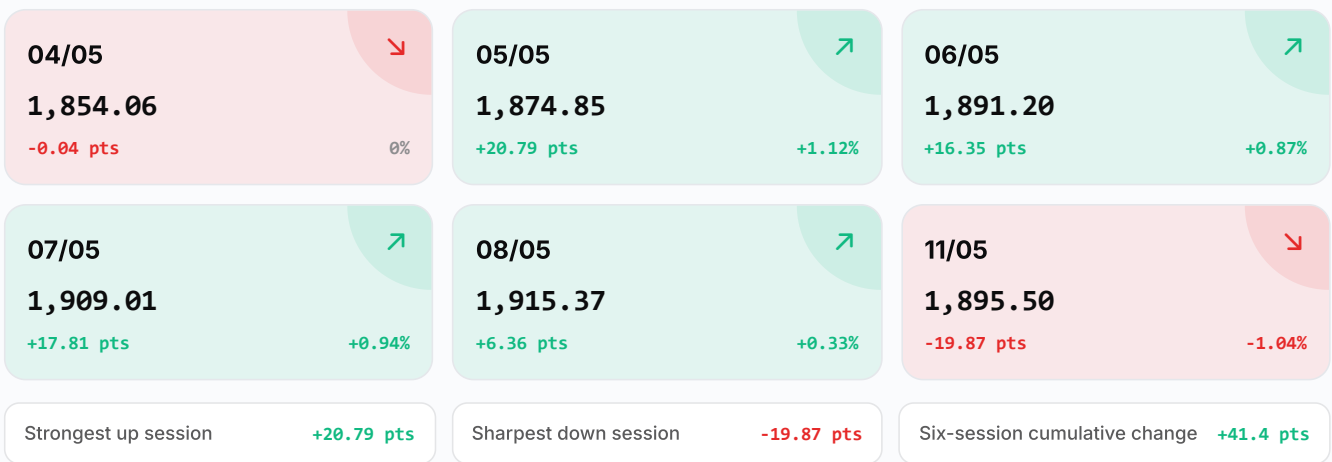
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VN-INDEX PERFORMANCE OVER THE PAST SIX SESSIONS

Each tile represents one recent session | Showing closing level and change vs the previous session

■ GAINERS ■ DECLINERS ■ FLAT



FOREIGN FLOW SPOTLIGHT

↑ Net-buying sessions 0/6

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Sources: Algo, ASEANSC compilation

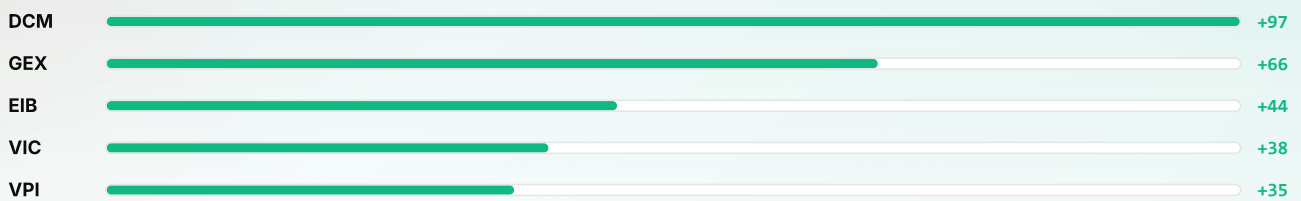
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MONEY FLOW · HEATMAP

DOMESTIC VS FOREIGN MONEY-



TIMEFRAME
05/05/2026 – 11/05/2026 (1 week)

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FLOW HEATMAP

A one-week overview of domestic and foreign money-flow priorities across key investment themes.

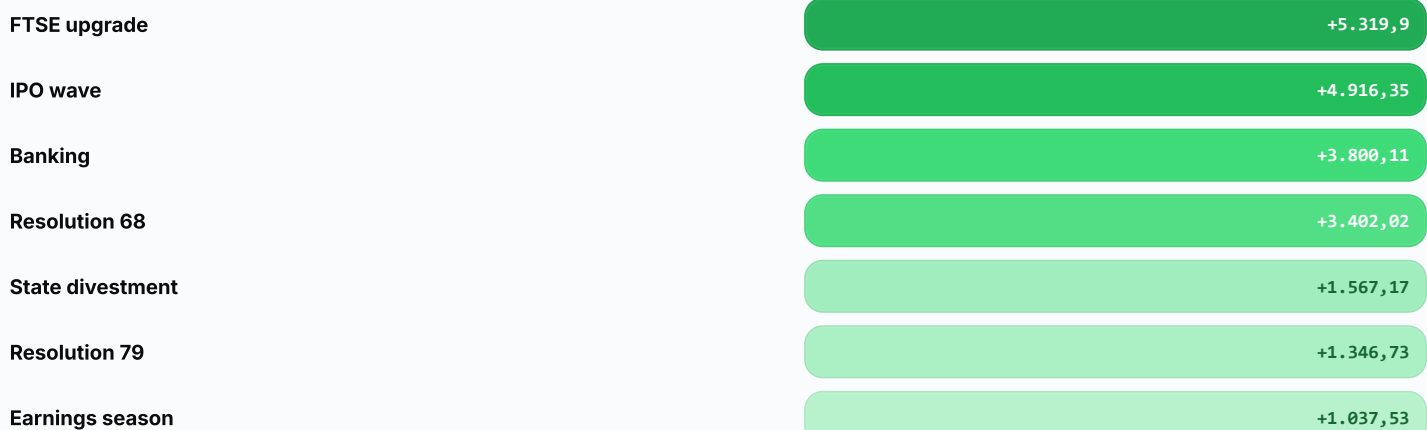
Foreign money-flow heatmap

📅 1 WEEK



Domestic money-flow heatmap

📅 1 WEEK



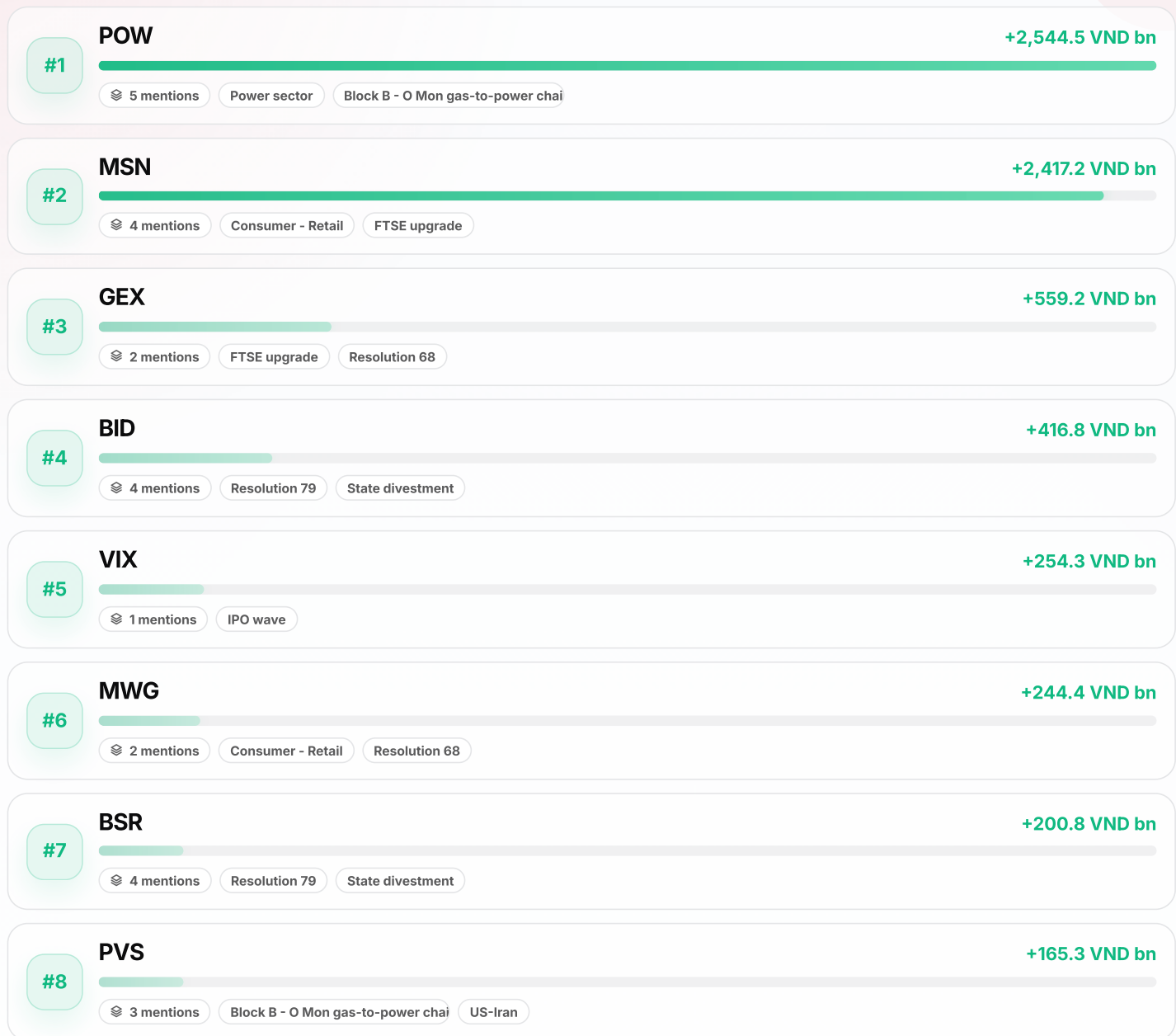


Strong negative  Strong positive

Top foreign-flow names

TICKER RANKING

Ticker ranking based on cumulative values appearing in TOP_BUY clusters from the foreign sheet.



DCM**+137.0 VND bn**

#9

2 mentions

Block B - O Mon gas-to-power chai

US-Iran

SSI**+112.0 VND bn**

#10

1 mentions

IPO wave

Top domestic-flow names

TICKER RANKING

Ticker ranking based on cumulative values appearing in TOP_BUY clusters from the domestic sheet.

VHM**+7,453.6 VND bn**

#1

4 mentions

FTSE upgrade

Resolution 68

GEX**+6,992.8 VND bn**

#2

2 mentions

FTSE upgrade

Resolution 68

CTG**+5,187.5 VND bn**

#3

5 mentions

Banking

State divestment

VIX**+4,981.0 VND bn**

#4

1 mentions

IPO wave

BSR**+2,782.8 VND bn**

#5

4 mentions

State divestment

Resolution 79

HPG**+2,069.4 VND bn**

#6

2 mentions

FTSE upgrade

Public Investment

STB**+1,732.7 VND bn**

#7

1 mentions

Banking

BID**+1,134.3 VND bn**

#8

3 mentions

State divestment

Resolution 79

GMD**+902.2 VND bn**

#9

2 mentions

Resolution 68

Exports

SHS**+616.2 VND bn**

#10

1 mentions

IPO wave

! DISCLAIMER

This market report contains subjective assessments based on information from sources deemed reliable and on detailed, prudent analytical work. ASEANSC does not guarantee the absolute accuracy or completeness of such information. This report is prepared solely for informational purposes và không nhằm đưa ra bất kỳ đề nghị hay hướng dẫn mua bán chứng khoán cụ thể nào. Nhà đầu tư nên xem báo cáo này như một nguồn tham khảo khi đưa ra quyết định đầu tư và phải chịu toàn bộ trách nhiệm đối với quyết định đầu tư của chính mình. Các quan pts và ước tính trong đánh giá của chúng tôi có giá trị đến ngày ra báo cáo và có thể thay đổi mà không cần thông báo trước. Bản báo cáo này được giữ bản quyền ASEANSC. Mọi sự sao chép, chuyển giao hoặc sửa đổi trong bất kỳ trường hợp nào mà không có sự đồng ý của ASEANSC đều trái luật.



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