

🕒 08:00 AM · PRE-MARKET



MORNING BRIEF

Key macro developments and noteworthy signals before the market opens.

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🌐 US EQUITY INDICES

| Index | Level | +/- (%) |
|------------------------|-----------|-----------------|
| Dow Jones | 50,285.66 | +276.31 (0.55%) |
| S&P 500 derived | 7,445.72 | +12.75 (0.17%) |
| Nasdaq | 26,293.10 | +22.74 (0.09%) |
| Small Cap 2000 derived | 2,841.74 | +24.38 (0.87%) |
| S&P 500 VIX derived | 16.78 | +0.02 (0.12%) |
| S&P/TSX | 34,409.49 | +247.67 (0.72%) |

Source: Investing.com, Vietstock, ASEANSC compiled

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Quick market updates from ASEAN Securities



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🌐 INTERNATIONAL NEWS



China's domestic market continues to weaken —

China's economy is entering an increasingly uneven recovery phase, as exports and high-tech manufacturing continue to deliver strong growth...

INTERNATIONAL NEWS

Updated at 16:15:42 · 22/05/2026



Inside Elon Musk's ambitious SpaceX IPO plan —

Elon Musk has released details of one of the most ambitious IPOs on record, as SpaceX filed a prospectus of up to 200,000 words for the plan...

INTERNATIONAL NEWS

Updated at 16:15:42 · 22/05/2026



Eurozone: Economic activity posts its steepest decline in over two and a half years —

According to survey results released on May 21, S&P Global's Eurozone Purchasing Managers' Index (PMI) fell to 47.5 in the month...

INTERNATIONAL NEWS

Updated at 16:15:42 · 22/05/2026



Global gold prices fall 1% toward USD4,500 —

Gold prices fell 1% on May 22 as rising oil prices heightened inflation concerns, strengthening expectations of Fed rate hikes while pulling...

INTERNATIONAL NEWS

Updated at 16:15:42 · 22/05/2026



Oil prices fall 2% —

Oil prices declined on May 22 as investors expected the US and Iran to potentially reach an agreement, preventing renewed escalation in the Middle East.

INTERNATIONAL NEWS

Updated at 16:15:42 · 22/05/2026



Dow Jones gains nearly 300 points to set a new record high —

US equities advanced on May 22, with the Dow Jones hitting a new record high amid sharp volatility in oil prices and bond yields as investors...

INTERNATIONAL NEWS

Updated at 16:15:42 · 22/05/2026



Are US equities becoming disconnected from fundamentals? —

US equities have continued to reach new highs: the S&P 500 has gained over 7.3% since the Iran conflict broke out. Around 85% of companies in...

INTERNATIONAL NEWS

Updated at 16:15:42 · 22/05/2026



South Korea: Stock-market fever draws investors in their 50s and 60s into leveraged trades —

Whenever he has spare time at the dental lab where he works, Mr. Lee cannot stop checking stock prices on his phone...

INTERNATIONAL NEWS

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DOMESTIC NEWS

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Early capital recovery: Rach Mieu Bridge BOT to stop toll collection from September 2026

ECONOMY - INVESTMENT | 14 minutes ago



Energy — A strategic driver for Vietnam's double-digit growth ambition

MACRO | 4 hours ago



Data has become a critical resource and production input

NEWS | Today



How can large-scale infrastructure investment translate into sustainable value?

NEWS | Today



Ministry of Industry and Trade works with Shopee and TikTok Shop on fee increases from May

NEWS | Today



Prime Minister requests one-off assignment of growth targets at the earliest possible date

NEWS | Today



The USD100bn real estate infrastructure challenge and HCMC International Financial Center's role in attracting foreign capital —

Infrastructure development through mega-projects such as urban railways, Can Gio transshipment port, the North-South Expressway and ring roads requires...

CORPORATE NEWS | Updated at 16:15:42 · 22/05/2026



Trading above VND160,000/share, Thuong Dinh Footwear launches a private placement of 216.5 million shares at VND10,000/share —

With negative equity of more than VND12bn and accumulated losses of VND105bn, Thuong Dinh Footwear plans to raise VND2,165bn through an issuance...

CORPORATE NEWS | Updated at 16:15:42 · 22/05/2026



Exiting the Grand Mercure Hoi An project: Will Vinahud book a gain? —

Following the disposal of its entire stakes in Diamond Crown Homes and Xuan Phu Hai Construction, VHD will no longer retain development rights to the Grand Mercure Hoi An project, which was held by the two companies...

CORPORATE NEWS | Updated at 16:15:42 · 22/05/2026



PVGAS AGM: H1 earnings estimated to exceed 70% of the full-year plan —

The 2026 AGM of Vietnam Gas Corporation (PVGAS, HOSE: GAS) was successfully held on the morning of May 22, 2026. At the meeting, PVGAS announced...

CORPORATE NEWS | Updated at 16:15:42 · 22/05/2026



Dien May Xanh sets IPO price at VND80,000/share, implying a valuation close to USD4bn —

Dien May Xanh Investment JSC (DMX) has received its IPO offering certificate from the State Securities Commission. The offering price has been set at VND80,000/share...

CORPORATE NEWS | Updated at 16:15:42 · 22/05/2026



Inside Dien May Xanh's blockbuster IPO prospectus: Raising VND14,360bn to optimise cash flow and unlock a billion-dollar Customer Lifetime Value story —

Dien May Xanh's IPO is among the landmark deals opening 2026, with an implied market capitalisation of more than VND102,460bn (USD3.9bn) and the potential to...

CORPORATE NEWS | Updated at 16:15:42 · 22/05/2026



EVENT CALENDAR

Upcoming corporate & macro events

07/2026

15

VPD

Cash dividend payment of VND2,300/share

Dividend

06/2026

30

HPP

Cash dividend payment of VND1,000/share

Dividend

06/2026

19

VND

Cash dividend payment of VND500/share

Dividend

06/2026

15

DHM

Cash dividend payment of VND450/share

Dividend

06/2026

10

FPT

Cash dividend payment of VND1,000/share

Dividend

06/2026

30

BAX

Cash dividend payment of VND500/share

Dividend



MID-SESSION UPDATE

Morning market pulse, money flow, and key index moves.

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VN-INDEX ↘

1,877.13 -1.04%

CHANGE -19.76 pts

TRADING VND18,665.6bn |
VALUE +VND1,015.0bn (+5.75%)

Advancers
133
Unchanged
52
Decliners
177

VN30 ↘

2,010.93 -0.82%

CHANGE -16.58 pts

TRADING VND9,954.4bn | -
VALUE VND1,120.4bn (-10.12%)

Advancers
6
Unchanged
2
Decliners
22

HNX-INDEX ↗

267.51 +1.19%

CHANGE +3.14 pts

TRADING VND1,042.4bn |
VALUE +VND349.3bn (+50.4%)

Advancers
Unchanged
Decliners

MARKET RECAP

VN-Index lost 19.76 points as foreign selling remained elevated, with net outflows of VND3,172bn concentrated in large-cap names including MSB, VIC and VHM. Although market breadth tilted firmly negative with 177 decliners and VN30 weakening, bargain-hunting demand accelerated in the latter half of the afternoon session, helping the index narrow its intraday loss and close above its session-average level. Rotation remained visible as inflows shifted toward Steel, Securities and Construction, partly offsetting correction pressure in Oil & Gas, Power, Aviation and Industrial Park Real Estate. Slightly improved liquidity and the late-session rebound suggest domestic investors remained active in absorbing supply at lower prices, supporting more stable sentiment amid external volatility.

MARKET VIEW

Technically, VN-Index remained neutral after closing at 1,877 points, below its MA10 and MA20 while holding above its session-average level, suggesting that selling pressure intensified but has not yet been strong enough to confirm a clear downtrend. With RSI and MFI both hovering at 53-54, we expect the market to remain range-bound around the 1,870-1,880 support zone before establishing a clearer direction. For short-term investors, we recommend maintaining moderate equity exposure, refraining from chasing rebounds and focusing on range trading within 1,870-1,900, while prioritising stocks with idiosyncratic catalysts such as State divestments, economic development resolutions, the market-upgrade roadmap or the offshore oil & gas cycle. Medium- to long-term investors could accumulate selectively on pullbacks toward support in fundamentally sound and liquid sectors including Banking, Securities, Retail, Public Investment and Oil & Gas.

FOREIGN FLOW SPOTLIGHT

Net buying sessions 0/6

FOREIGN INVESTORS' NET BUY/SELL OVER SIX SESSIONS

Today -3.174

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

Six-session cumulative net selling **-7.226**

Largest outflow **-3.174**

Reversal session **None**

T-5

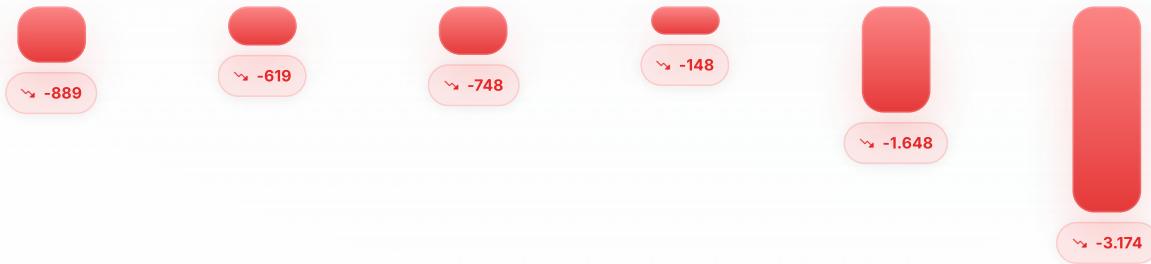
T-4

T-3

T-2

T-1

Today



Source: Algo, ASEANSC compiled

Key takeaway: Foreign investors recorded cumulative net selling of VND7,226bn over six sessions, with net selling in all six sessions.

FLOW LEADERS

TOP FOREIGN FLOW NAMES

Top 5 net-bought and net-sold names in the session.

TOP 5 NET BUYING



TOP 5 NET SELLING



15:30 PM · MARKET CLOSE



AFTERNOON BRIEF

Session recap, market view, and key data highlights.

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INDEX SUMMARY

VN-INDEX ↘
1,877.13 -1.04%
 CHANGE -19.76 pts
 TRADING VALUE VND18,665.6bn | +VND1,015.0bn (+5.75%)

VN30 ↘
2,010.93 -0.82%
 CHANGE -16.58 pts
 TRADING VALUE VND9,954.4bn | -VND1,120.4bn (-10.12%)

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VN-INDEX PERFORMANCE OVER THE LAST SIX SESSIONS

Each tile represents a recent session | Displays the close and change versus the previous session

● ADVANCERS ● DECLINERS ● SIDEWAYS

15/05

1,921.60

-3.86 pts

-0.2%

18/05

1,927.94

+6.34 pts

+0.33%

19/05

1,912.93

-15.01 pts

-0.78%

20/05

1,913.23

+0.3 pts

+0.02%

21/05

1,896.89

-16.34 pts

-0.85%

22/05

1,877.13

-19.76 pts

-1.04%

Strongest session

+6.34 pts

Weakest session

-19.76 pts

Six-session cumulative change -48.33 pts

FOREIGN FLOW SPOTLIGHT

Net buying sessions 0/6

FOREIGN INVESTORS' NET BUY/SELL OVER SIX SESSIONS

Today -3.174

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

Six-session cumulative net selling -7.226

Largest outflow

-3.174

Reversal session

None

T-5

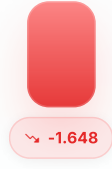
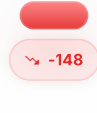
T-4

T-3

T-2

T-1

Today



Source: Algo, ASEANSC compiled

Key takeaway: Foreign investors recorded cumulative net selling of VND7,226bn over six sessions, with net selling in all six sessions.

FLOW LEADERS

TOP FOREIGN FLOW NAMES

Top 5 net-bought and net-sold names in the session.

TOP 5 NET BUYING



TOP 5 NET SELLING



MONEY FLOW · HEATMAP

DOMESTIC & FOREIGN



FLOW HEATMAP

A one-week snapshot of domestic and foreign flow preference across major investment themes.

TIME FRAME

18/05/2026 – 22/05/2026 (1 week)

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Foreign flow heatmap

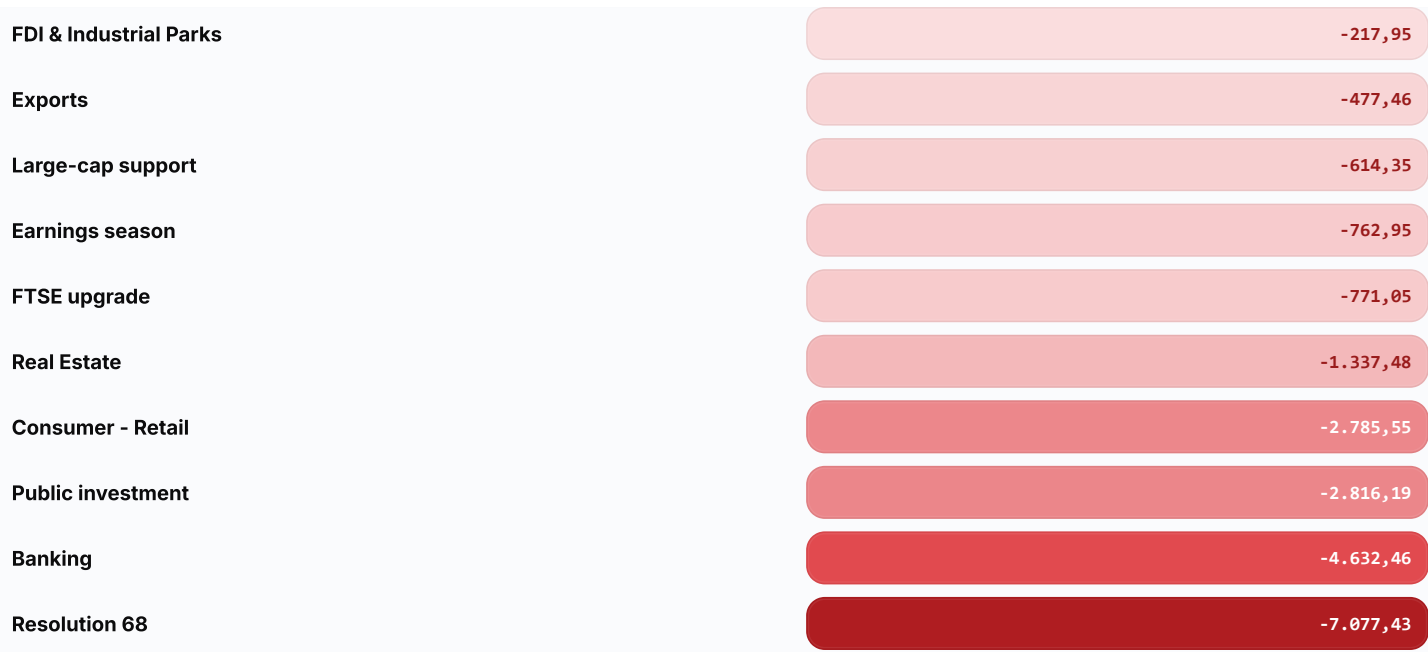
📅 1 WEEK

| | |
|------------------------------------|-----------|
| Resolution 79 | +1.077,45 |
| SOE divestment | +1.052,89 |
| Large-cap support | +107,42 |
| Exports | -58,22 |
| Power sector | -135,96 |
| Earnings season | -186,1 |
| FDI & Industrial Parks | -232,3 |
| New oil discovery | -303,58 |
| US-Iran | -411,48 |
| Block B - O Mon gas-to-power chain | -420,29 |
| Real Estate | -472,38 |
| FTSE upgrade | -489,48 |
| IPO wave | -550,56 |
| Public investment | -603,97 |
| Banking | -654,77 |
| Consumer - Retail | -804,77 |
| Resolution 68 | -1.927,97 |

Domestic flow heatmap

📅 1 WEEK

| | |
|------------------------------------|-----------|
| Resolution 79 | +1.367,25 |
| SOE divestment | +1.284,01 |
| IPO wave | +1.012,98 |
| Power sector | +935,17 |
| New oil discovery | +479,6 |
| US-Iran | +463,94 |
| Block B - O Mon gas-to-power chain | +405,54 |

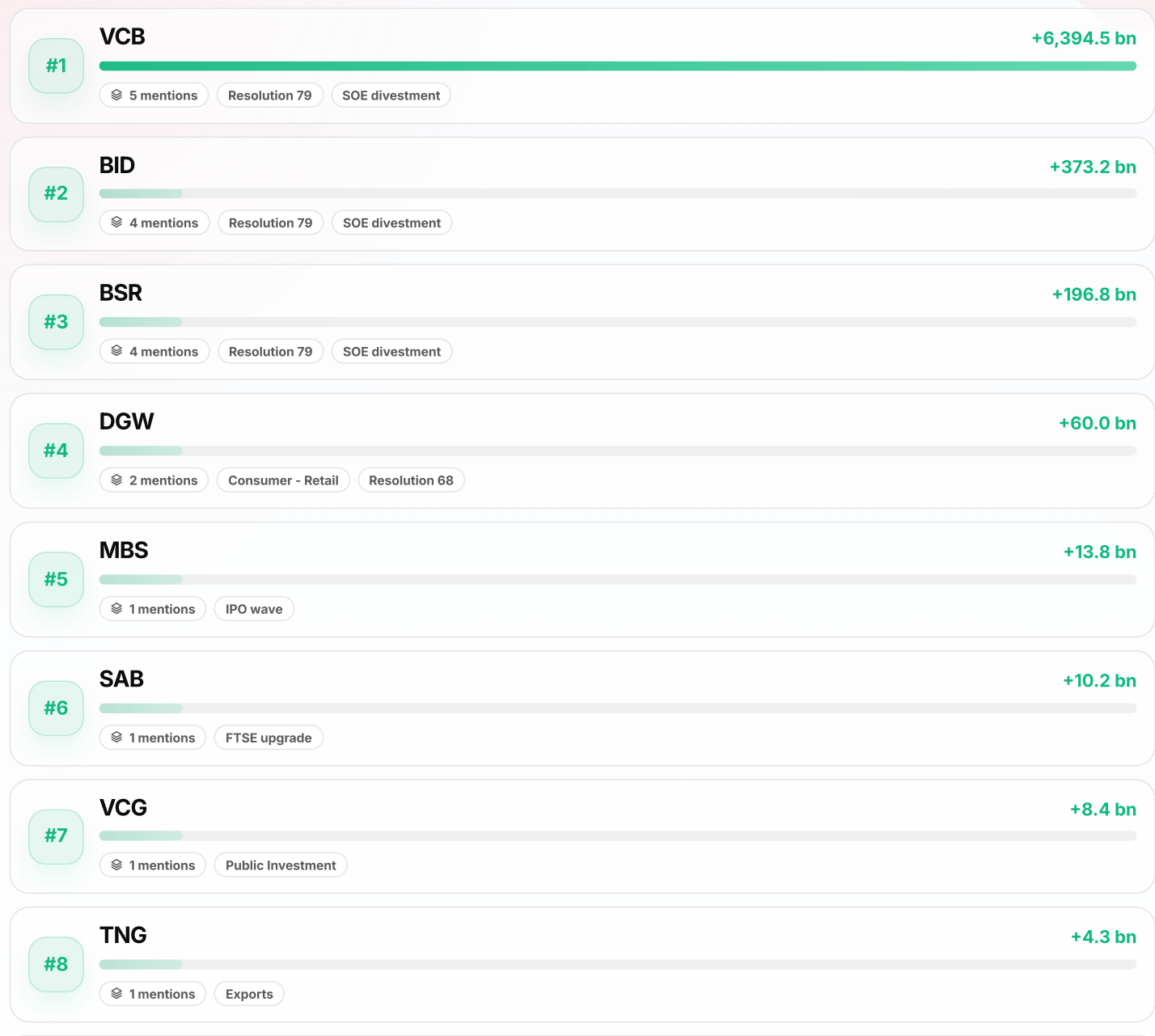


Strong negative Strong positive

Top foreign-flow names

TICKER RANKING

Ticker ranking based on the aggregate value appearing in TOP_BUY clusters from the foreign sheet.



BVH**+3.4 bn**

#9

2 mentions Large-cap support FTSE upgrade

HHV**+3.0 bn**

#10

1 mentions Public Investment

Top domestic-flow names

TICKER RANKING

Ticker ranking based on the aggregate value appearing in TOP_BUY clusters from the domestic sheet.

VCB**+15,966.0 bn**

#1

5 mentions Resolution 79 SOE divestment

FPT**+1,836.0 bn**

#2

2 mentions Large-cap support Resolution 68

VND**+1,260.2 bn**

#3

1 mentions IPO wave

PC1**+1,051.4 bn**

#4

1 mentions Power sector

PVS**+646.8 bn**

#5

3 mentions New oil discovery US-Iran

VIX**+560.0 bn**

#6

1 mentions IPO wave

VNM**+527.4 bn**

#7

3 mentions Large-cap support FTSE upgrade

GAS**+498.5 bn**

#8

5 mentions Resolution 79 SOE divestment

HCM**+498.4 bn**

#9

2 mentions IPO wave FTSE upgrade

PVD**+487.8 bn**

#10

3 mentions New oil discovery US-Iran

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