Weekly Market Summary

Data as of 06/11/2026

SHARP DIVERGENCE BUT SURGING LIQUIDITY

Shinhan Securities

Weekly Strategy

Weekly Highlights

- SBV injects USD 2 bn via FX swaps: the State Bank of Vietnam announced USD/VND FX swap transactions of USD 2 bn with tenors of up to 182 days (the longest since the start of the year) to support year-end VND liquidity for the banking system.
- As of early November, all 46 commercial banks have cut their listed deposit rates by 0.5–0.7%/year.
- Domestic fuel prices fell across the board at today's (5/11) pricing review. E5 RON 92 petrol fell VND 2,305/litre to VND 20,898/litre; E10 RON 95-III petrol fell VND 2,075/litre.
- The average retail electricity price is cut by 2% from 1/11/2026.
- In the US elections, the Democrats won big and regained control of Congress.

WEEKLY MARKET DATA

Index	Close	% change				Market cap (USD bn)
		1W	1M	3M	YTD	
VN-Index	1,725.4	-0.9%	-1.9%	-2.2%	-3.3%	328.3
Upcom Index	121.8	-1.6%	-2.8%	-4.0%	+0.6%	25.5
HNX Index	256.7	+1.6%	-3.3%	-12.3%	+3.2%	15.8
VN30 Index	1,846.4	-0.5%	-2.8%	-3.0%	-9.1%	249.6
S&P 500 Index	n/a	-3.0%	-5.9%	-4.6%	+7.4%	65,772.8
STOXX Europe 600 Index	n/a	+1.3%	+2.9%	-0.5%	+10.6%	18,620.1
Hang Seng	24,487.3	+5.1%	+0.8%	-4.1%	-4.5%	3,801.8
Nikkei 225	57,434.8	-9.3%	-18.7%	-12.6%	+14.1%	6,378.1
SHCOMP Index	3,649.2	+1.4%	-5.0%	-6.4%	-8.1%	9,375.9
STI Index	5,150.9	-4.4%	-9.8%	-8.8%	+10.7%	604.9
KOSPI Index	5,059.7	-11.7%	-27.1%	-19.6%	+20.1%	3,164.7

Source: Bloomberg.

AVERAGE MARKET-WIDE LIQUIDITY — BY MARKET-CAP GROUP

Average weekly trading value

THIS WEEK	LAST WEEK	% CHANGE VS LAST WEEK
13,470.2	12,115.4	+11.2%
VND bn	VND bn	average trading value

Market-cap group	% price change				% change in trading value				Share of trading value (%)	Valuation		Market cap (VND bn)
	1W	1M	3M	YTD	1W	1M	3M	YTD		P/E	P/B	
Large cap	-1.0%	-0.5%	-1.7%	+2.1%	+13.3%	+8.7%	+0.2%	-30.8%	84.9	15.1x	2.3x	7,724,552.9
Mid cap	+1.8%	+1.0%	-5.4%	-11.6%	-2.8%	+3.5%	+15.6%	-24.8%	13.7	9.6x	1.1x	533,227.3
Small cap	-1.3%	-3.1%	-13.1%	-27.0%	+52.1%	+87.2%	+97.0%	+43.4%	1.5	10.1x	0.6x	71,492.4

Source: FiinPro, Bloomberg, Shinhan Securities Vietnam.

CONTRIBUTION TO VN-INDEX

TOP 10 CONTRIBUTORS

CTG	+0.2	(+5.1%)
STB	+0.1	(+5.6%)
TCX	+0.1	(+5.5%)
VPL	+0.1	(+3.1%)
MSN	+0.1	(+4.3%)
VCK	+0.1	(+6.1%)
VIX	+0.0	(+11.3%)
HVN	+0.0	(+5.3%)
SSI	+0.0	(+5.7%)
VND	+0.0	(+11.6%)

TOP 10 DETRACTORS

VIC	-0.6	(-2.7%)
VCB	-0.3	(-4.8%)
BID	-0.1	(-4.3%)
GAS	-0.1	(-5.0%)
VPB	-0.1	(-3.9%)
GVR	-0.1	(-6.2%)
VHM	-0.1	(-1.4%)
MCH	-0.1	(-3.9%)
BSR	-0.1	(-4.9%)
BVH	-0.0	(-8.0%)

Contribution (percentage points) = weight in VN-Index market cap × % change in the stock's market cap from 30/10/2026 to 06/11/2026; figures in brackets are the stock's % market-cap change over the same period. Source: Bloomberg.

VN-INDEX AND P/E — LAST 12 MONTHS



Source: Bloomberg.

MARKET OUTLOOK

ASSESSMENT

The market was flooded with positive news this past week, and rallied very strongly in the 04/11 session before cooling off. The advance was driven mainly by Financials and Basic Resources. Excluding the Vingroup stocks, many real estate stocks also recovered notably from a low base. We view the SBV measures as providing only temporary, short-term relief for sentiment; the election result and lower oil prices also fuel expectations of a de-escalation of the US–Iran conflict, although it is still too early to draw a formal conclusion. We expect next week to be an up week toward the 1,780 resistance area.

TECHNICAL VIEW

The market closed the week at 1,725 points (-16 points, -0.93%) on the weekly chart, with high liquidity. The market diverged: CTG and STB contributed to the gains while VCB and VIC contributed most to the week's decline. The overall trend is unchanged, with the market mostly moving sideways but with differing moves across sectors. Reference support and resistance are 1,700 – 1,780, respectively.

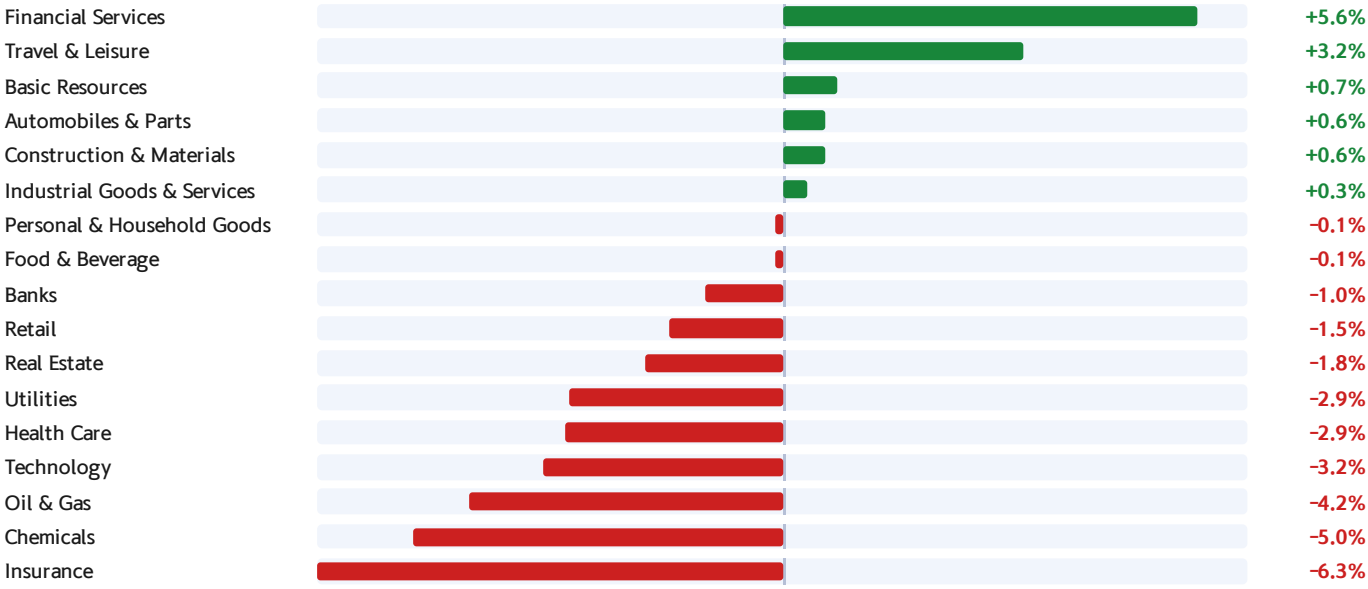
INVESTMENT IDEAS

Investors should treat the headline index only as a reference, as the market is strongly dominated by the Vingroup stocks. In the short term it is still advisable to stay cautious, although opportunities remain in several groups attracting money, such as exports, real estate, industrial park real estate and retail. Risk-averse investors should prioritise low-beta, high-dividend, low-debt groups. The most suitable short-term strategy is range trading: buy when prices consolidate at support and sell on strong rallies.

Sector Performance

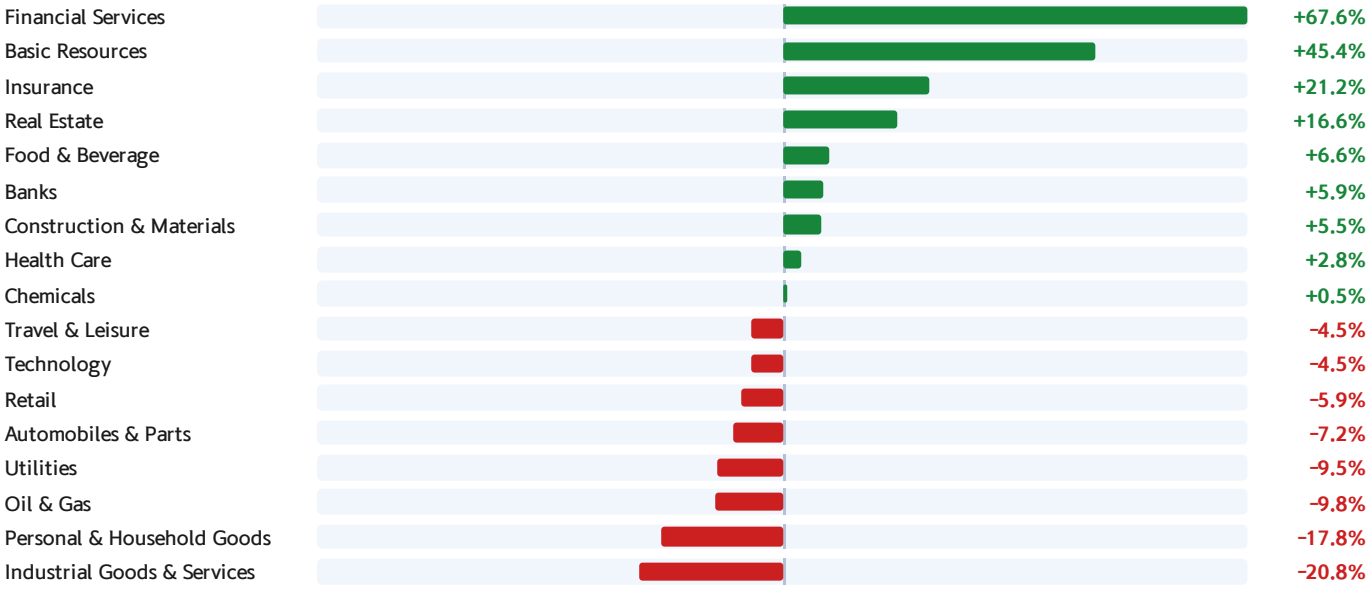
TOP GAINER (1W)	BIGGEST DECLINER (1W)	LARGEST SHARE OF TRADING VALUE
+5.6%	-6.3%	28.3%
Financial Services	Insurance	Banks

% PRICE CHANGE 1W BY SECTOR



Source: FiinPro, Bloomberg, Shinhan Securities Vietnam.

% CHANGE IN TRADING VALUE 1W BY SECTOR



Source: FiinPro, Bloomberg, Shinhan Securities Vietnam.

PERFORMANCE OF 19 ICB LEVEL-2 SECTORS

Sector	% price change			% change in trading value			Share of trading value (%)	Market cap (VND bn)
	1M	3M	YTD	1M	3M	YTD		
Financial Services	+7.1%	-7.9%	-8.5%	+55.8%	+35.0%	-14.9%	15.9	447,082.1
Travel & Leisure	+9.8%	+8.2%	-8.8%	+12.7%	+6.4%	-16.2%	1.9	344,190.6
Basic Resources	+5.6%	-3.5%	-9.4%	+52.5%	+60.0%	-9.1%	6.2	218,412.4
Automobiles & Parts	-1.1%	-12.3%	-6.6%	+12.5%	+27.7%	-25.7%	0.3	16,170.4
Construction & Materials	+2.2%	-3.5%	-13.7%	+18.2%	+32.1%	-43.4%	3.3	123,058.9
Industrial Goods & Services	-3.2%	-4.3%	-20.0%	-13.7%	-10.5%	-31.8%	5.8	211,574.6
Personal & Household Goods	-5.0%	-25.7%	-49.7%	-38.0%	-30.7%	-28.5%	1.4	29,799.2
Food & Beverage	-3.9%	-2.7%	-14.5%	-7.5%	-3.8%	-33.0%	5.8	572,679.1
Banks	-1.4%	-5.4%	-3.3%	+2.3%	+2.2%	-26.8%	28.3	2,480,599.9
Retail	-4.1%	+2.4%	-10.3%	+0.6%	+3.8%	-36.7%	3.1	155,757.5
Real Estate	+1.9%	+4.2%	+15.4%	+9.2%	-9.1%	-26.6%	17.7	2,665,727.4
Utilities	-5.1%	-6.9%	-3.0%	-6.1%	-23.5%	-58.9%	1.3	315,983.1
Health Care	-4.9%	-8.9%	-18.0%	-3.6%	-36.2%	-23.0%	0.2	32,978.2
Technology	-11.4%	-21.5%	-40.4%	+16.0%	+25.8%	-31.8%	3.8	106,224.4
Oil & Gas	-13.7%	-4.4%	+32.6%	-23.4%	-36.1%	-56.5%	2.6	190,456.8
Chemicals	-9.2%	-8.2%	-1.0%	-10.9%	-28.1%	-64.6%	1.8	188,548.4
Insurance	-14.1%	-6.1%	+5.8%	-4.6%	+15.8%	+0.8%	0.5	58,767.8

Sorted by % price change 1W. No data for: Media, Telecommunications. Source: ICB Level 2 — FiinPro, Bloomberg.

Valuation

INTERNATIONAL P/E AND P/B COMPARISON

P/E – INTERNATIONAL COMPARISON

VN-Index	11.6x
S&P 500 Index	25.2x
STOXX Europe 600 Index	17.3x
Hang Seng	12.5x
Nikkei 225	19.4x
SHCOMP Index	17.0x
KOSPI Index	9.9x

P/B – INTERNATIONAL COMPARISON

VN-Index	1.9x
S&P 500 Index	5.4x
STOXX Europe 600 Index	2.5x
Hang Seng	1.3x
Nikkei 225	2.7x
SHCOMP Index	1.4x
KOSPI Index	1.3x

Source: Bloomberg.

VN-INDEX P/E AND P/B TREND

P/E VN-Index

08/11/2019 – 06/11/2026



CURRENT (06/11)	AVERAGE	−1 STD. DEV.	+1 STD. DEV.	VS. AVERAGE
11.6x	16.4x	13.4x	19.4x	-29.2%

P/B VN-Index

08/11/2019 – 06/11/2026

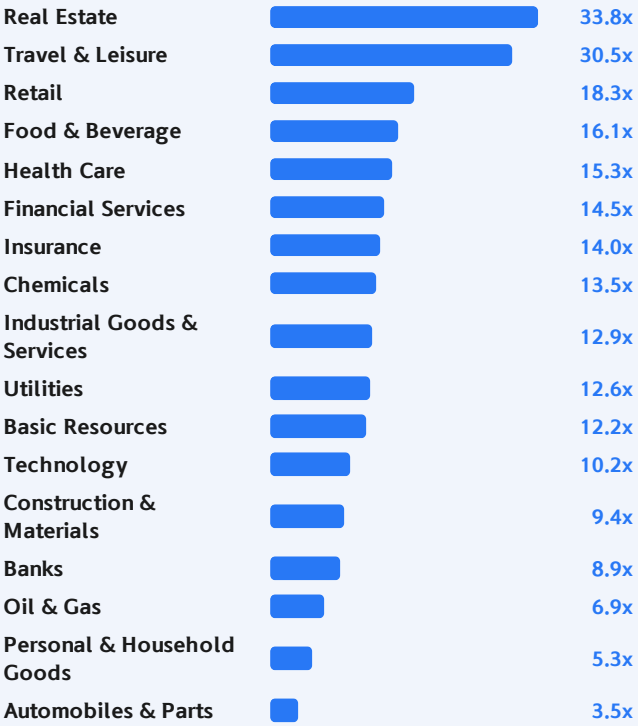


CURRENT (06/11)	AVERAGE	−1 STD. DEV.	+1 STD. DEV.	VS. AVERAGE
1.9x	2.0x	1.7x	2.4x	-7.0%

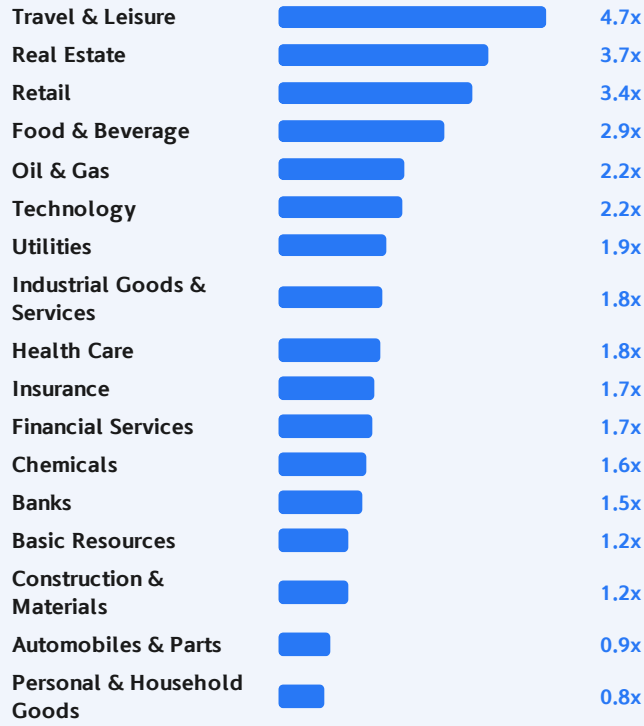
Source: Bloomberg, Shinhan Securities Vietnam.

P/E AND P/B BY ICB LEVEL-2 SECTOR

P/E BY SECTOR



P/B BY SECTOR



Sorted from high to low. No data for: Media, Telecommunications. Source: ICB Level 2 — FiinPro, Bloomberg.

Foreign Flows

FOREIGN BUY	FOREIGN SELL	FOREIGN NET	PROPRIETARY NET
10,672.1	11,542.2	-872.6	+275.3
VND bn	VND bn	VND bn	VND bn

Note: data does not include the Friday session.

FOREIGN INVESTOR TRADING — TOP NET BUYS/SELLS (VND BN)

TOP 10 NET BUYS

VIX	+596.2
MSN	+330.2
HPG	+261.1
CTG	+229.4
VND	+158.5
SHB	+145.8
VIB	+104.6
VNM	+85.8
KDH	+81.3
BVH	+74.2

TOP 10 NET SELLS

MBB	-651.0
VCB	-587.6
ACB	-280.1
GMD	-233.8
STB	-184.9
HDB	-155.5
BID	-141.3
FPT	-136.7
BSR	-130.6
FUEKIV30	-98.4

PROPRIETARY TRADING — TOP NET BUYS/SELLS (VND BN)

TOP 10 NET BUYS

VPB	+232.2
HDB	+178.4
FUEKIV30	+99.2
MBB	+83.8
POW	+74.8
TCB	+48.4
ACB	+37.4
VCB	+36.1
MSN	+33.9
VNM	+27.5

TOP 10 NET SELLS

MWG	-132.3
HPG	-103.5
FPT	-94.8
BID	-80.1
SSI	-42.3
E1VFVN30	-34.3
FUESSVFL	-33.0
FUESSV50	-33.0
HHV	-27.4
KDH	-21.7

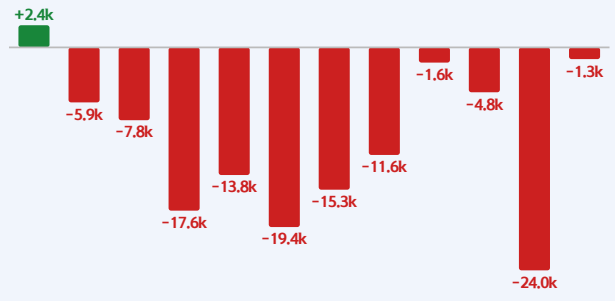
NET BUY/SELL BY SECTOR — PROPRIETARY AND FOREIGN (VND BN)

ICB Level-2 sector	Proprietary	Foreign investors
Financial Services	-39.7	+734.4
Food & Beverage	+65.8	+323.0
Basic Resources	-106.3	+277.3
Real Estate	-8.8	+124.2
Insurance	+0.0	+74.6
Chemicals	-0.4	+29.2
Media	+0.0	+0.0
Automobiles & Parts	+0.3	-2.9
Health Care	+0.0	-3.2
Construction & Materials	-21.1	-7.8
Electricity, Water & Gas	+78.9	-15.3
Retail	-131.6	-27.1
Personal & Household Goods	+1.6	-74.8
Travel & Leisure	-2.1	-105.2
Oil & Gas	-5.3	-128.1
Technology	-104.4	-144.6
Industrial Goods & Services	-7.1	-295.6
Banks	+555.6	-1,630.7
Total	**+275.3**	**-872.6**

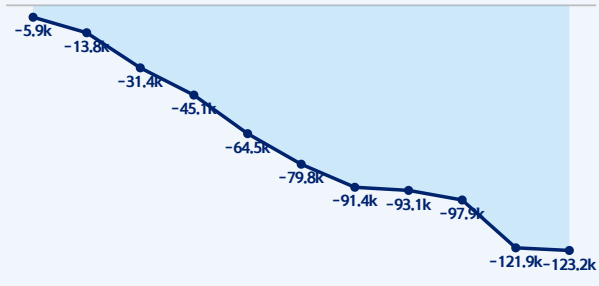
Sorted by foreign net buy/sell value. Excludes negotiated (put-through) trades. Source: FiinPro, Shinhan Securities Vietnam.

FOREIGN INVESTOR FLOWS BY MONTH (VND BN)

NET BUY/SELL BY MONTH



CUMULATIVE YTD 2026



Month 11/2026: 02/11/2026 to 05/11/2026. k = VND trillion. Source: FiinPro.

ETF

TOTAL ETF ASSETS	NET FLOWS 1W	NET FLOWS 1M	NET FLOWS 3M
2,316.3	-10.3	-15.4	+12.6
USD mn	USD mn	USD mn	USD mn

FOREIGN CAPITAL FLOWS BY COUNTRY (USD MN)

Country	WTD	MTD	QTD	YTD
China*	n/a	+13,045.1	+148,180.1	+166,057.9
India	+1,922.4	+1,922.4	-246.5	-28,508.0
Indonesia	-27.3	-27.3	-962.9	-5,628.6
Japan*	+7,168.1	+50,405.5	+50,405.5	+99,729.3
Malaysia	+83.7	+83.7	-127.5	-1,654.2
South Korea	-5,906.6	-5,906.6	-20,482.7	-147,164.8
Sri Lanka	-1.8	-1.8	-6.7	-184.1
Taiwan	-13,357.4	-13,357.4	-45,141.5	-82,064.1
Thailand	-6.2	-6.2	-203.0	+610.7
Vietnam	-47.0	-47.0	-962.0	-4,596.2

** China: data lag by one quarter; Japan: data lag by one week. Source: Bloomberg.*

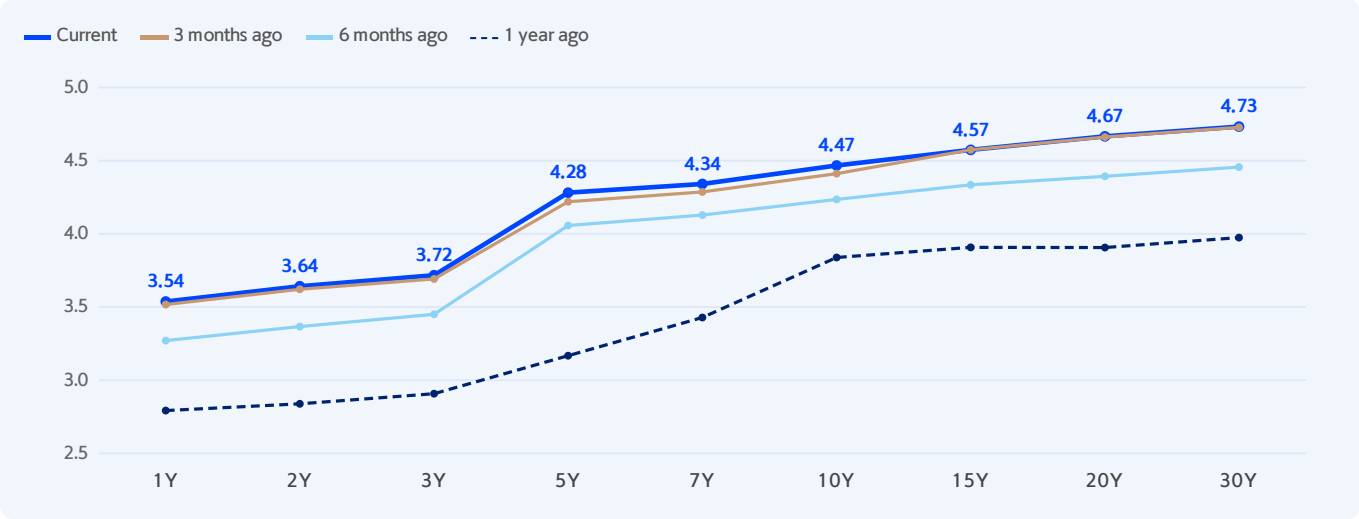
NET FLOWS INTO VIETNAM ETFS (USD MN)

ETF name	Assets (USD mn)	Net flows (USD mn)			
		1W	1M	3M	YTD
All ETFs	**2,316.3**	**-10.3**	**-15.4**	**+12.6**	**-189.5**
Foreign	**1,605.6**	**-11.9**	**-15.5**	**+10.6**	**-166.7**
VanEck Vectors Vietnam ETF	466.2	-8.6	-8.6	-24.9	-77.6
Fubon FTSE Vietnam ETF	325.4	-3.3	-5.3	-16.7	-132.6
iShares MSCI Frontier and Select EM ETF	187.9	0.0	0.0	0.0	0.0
Xtrackers FTSE Vietnam Swap ETF	348.1	0.0	-1.6	-13.7	-8.0
KIM KINDEX Vietnam VN30 ETF	260.6	0.0	0.0	+65.9	+52.8
Premia MSCI Vietnam ETF	5.1	0.0	0.0	0.0	-1.3
KIM KINDEX Vietnam VN30 Future	2.4	0.0	0.0	0.0	0.0
Asian Growth CUBS ETF	9.8	0.0	0.0	0.0	0.0
Domestic	**710.8**	**+1.6**	**+0.1**	**+2.0**	**-22.9**
DCVFMVN Diamond ETF	398.0	+0.7	-2.5	-3.9	0.0
DCVFMVN30 ETF Fund	227.2	+0.9	+5.1	+1.8	-16.1
SSIAM VNFIN LEAD ETF	23.3	0.0	-2.5	+3.4	+3.7
MAFN VN30 ETF	18.5	0.0	0.0	-2.2	-13.7
SSIAM VNX50 ETF	7.6	0.0	0.0	+2.3	+1.9
VinaCapital VN100 ETF	26.5	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	9.8	0.0	0.0	+0.6	+1.3

Source: Bloomberg, Shinhan Securities Vietnam.

Macro Data

VIETNAM GOVERNMENT BOND YIELD CURVE (%)



Tenor	1Y	2Y	3Y	5Y	7Y	10Y	15Y	20Y	30Y
Current	**3.54**	**3.64**	**3.72**	**4.28**	**4.34**	**4.47**	**4.57**	**4.67**	**4.73**
Last week	3.54	3.64	3.72	4.28	4.34	4.46	4.57	4.67	4.73
3 months ago	3.52	3.62	3.69	4.22	4.29	4.41	4.57	4.66	4.73
6 months ago	3.27	3.37	3.45	4.06	4.13	4.24	4.33	4.39	4.46
1 year ago	2.79	2.84	2.91	3.17	3.43	3.84	3.91	3.91	3.98
Change vs last week (bps)	0.0	0.0	0.0	0.0	+0.4	+0.2	0.0	0.0	0.0

Source: Bloomberg, Shinhan Securities Vietnam.

FX

Pair	Price	1W	1M	3M	YTD
US Dollar Index	101.9	+0.1%	+0.1%	+2.0%	+3.7%
VND/USD	25,603.0	-0.8%	-1.5%	-2.5%	-2.6%
KRW/USD	1,355.5	+1.6%	+1.2%	-4.8%	-5.8%
JPY/USD	157.9	+0.2%	-0.1%	-0.3%	+0.8%
EUR/USD	0.9	-0.2%	+0.7%	+3.1%	+5.0%
SGD/USD	1.3	+0.2%	+0.3%	-0.2%	-0.4%
CNY/USD	6.7	+0.2%	-0.5%	-1.2%	-4.6%

Price: units of foreign currency per USD. Source: Bloomberg.

COMMODITIES

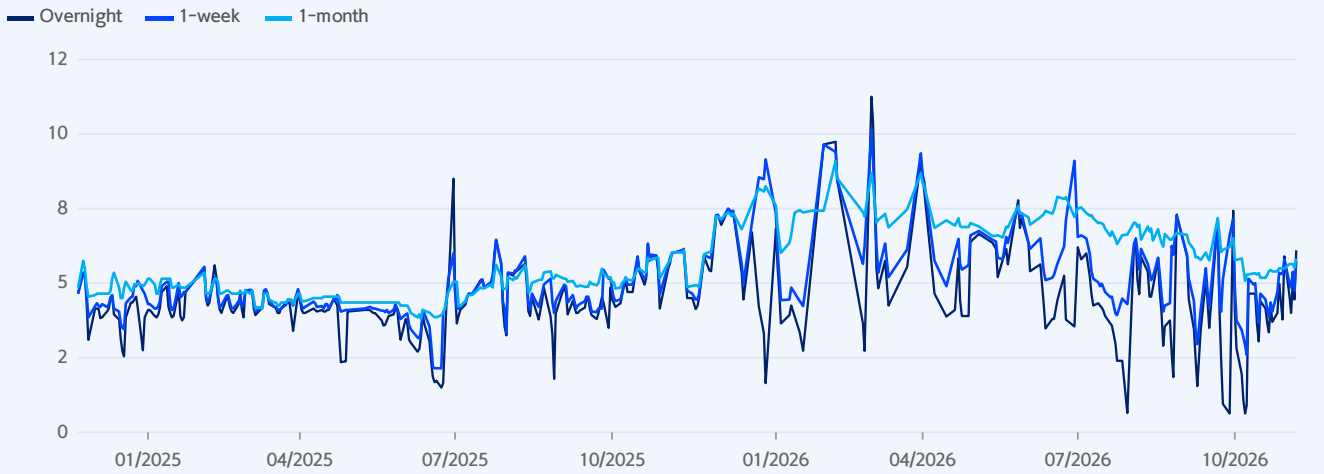
Commodity	Price	1W	1M	3M	YTD
Crude oil	91.4	-12.3%	+2.1%	+18.2%	+59.1%
Gasoline	279.5	-15.6%	-14.6%	-4.9%	+63.9%
Natural gas	3.0	+4.2%	-3.0%	+14.4%	-18.1%
Coal	144.5	-3.8%	-3.7%	+12.2%	+34.4%
Gold	4,052.3	+4.6%	-2.7%	-4.4%	-6.2%
Silver	51.6	+5.2%	-15.8%	-16.1%	-27.9%
Platinum	1,522.0	+6.0%	-11.0%	-11.8%	-26.1%
Iron ore	93.1	+2.7%	+1.8%	-0.8%	-13.1%
Rolled steel	3,201.0	-0.1%	-3.0%	-0.9%	-2.1%
Wheat	596.8	-1.1%	-15.3%	-5.5%	+17.7%
Corn	441.5	-1.4%	-13.1%	+0.6%	+0.3%
Lumber	n/a	n/a	n/a	n/a	n/a

Price: USD (unless the source states otherwise). n/a: not returned by Bloomberg. Source: Bloomberg.

INTERBANK RATES (% P.A.)

Interbank rates by tenor

22/11/2024 – 06/11/2026



Tenor	Current (06/11)	Last week (30/10)	Last month (07/10)	Change vs last week (pp)
Overnight	6.10	5.90	0.63	**+0.20**
1 week	5.75	5.80	2.93	**-0.05**
1 month	5.82	5.49	5.08	**+0.33**

Comparison dates are the nearest session with data. Source: Bloomberg.

Market Breadth

RSI BELOW 30 (OVERSOLD)

13

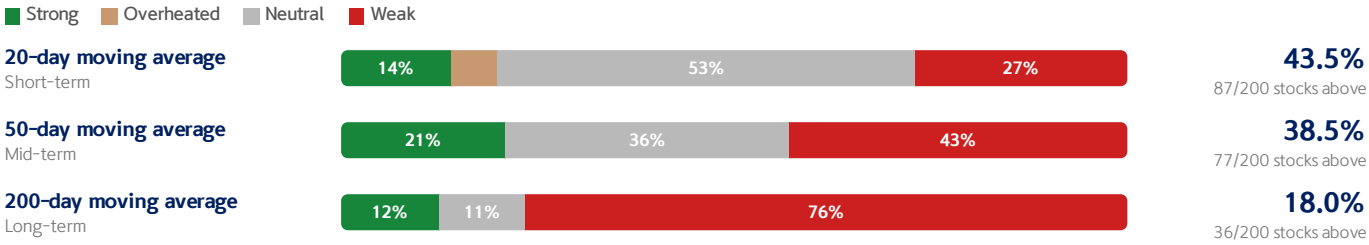
6.5% of stocks

RSI ABOVE 70 (OVERBOUGHT)

4

2.0% of stocks

SHARE OF STOCKS ABOVE MOVING AVERAGES — 200 STOCKS



Percentages in the right column: share of stocks whose closing price is above the moving average. Classification thresholds, based on the distance between price and the moving average: Weak: more than 3% below; Neutral: within ±3%; Strong: 3% to 8% above; Overheated: more than 8% above (applies to the 20-day average only). Source: Bloomberg, Shinhan Securities Vietnam.

TREND BY SECTOR GROUP

BANKS (18)

Ticker	RSI	Short-term	Mid-term
SHB	48.8	Neutral	Weak
MBB	45.6	Neutral	Neutral
HDB	55.1	Neutral	Strong
VPB	41.0	Weak	Weak
MSB	74.7	Strong	Strong
TCB	45.2	Neutral	Neutral
EIB	44.6	Neutral	Neutral
ACB	40.0	Neutral	Weak
TPB	55.2	Neutral	Neutral
STB	57.6	Strong	Neutral
CTG	64.8	Strong	Strong
VIB	53.3	Neutral	Neutral
SSB	34.0	Weak	Weak
VCB	34.9	Weak	Weak
NAB	57.8	Neutral	Strong
OCB	55.5	Neutral	Strong
BID	33.0	Weak	Weak
LPB	35.6	Weak	Weak

REAL ESTATE (18)

Ticker	RSI	Short-term	Mid-term
DXG	64.8	Strong	Strong
NVL	36.0	Neutral	Weak
DIG	65.1	Strong	Strong
VRE	47.8	Neutral	Weak
PDR	56.4	Neutral	Neutral
VIC	52.8	Neutral	Neutral
KDH	60.4	Strong	Strong
VHM	43.3	Neutral	Weak
TCH	77.7	Overheated	Strong
KBC	58.4	Neutral	Neutral
HDG	63.1	Strong	Strong
HDC	70.2	Overheated	Strong
NLG	55.8	Strong	Neutral
DXS	48.9	Neutral	Weak
NTL	50.9	Neutral	Neutral
SIP	56.9	Neutral	Neutral
SZC	63.6	Strong	Strong
BCM	42.6	Neutral	Weak

INSURANCE & FINANCIAL SERVICES (17)

Ticker	RSI	Short-term	Mid-term
BVH	33.9	Weak	Weak
BMI	46.0	Neutral	Neutral
BIC	35.6	Neutral	Weak
VIX	64.6	Overheated	Strong
SSI	58.2	Strong	Neutral
VND	65.5	Overheated	Strong
VCI	59.8	Strong	Neutral
HCM	46.3	Neutral	Weak
TCX	53.5	Strong	Neutral
ORS	51.0	Neutral	Strong
VDS	62.0	Strong	Strong
FTS	55.9	Strong	Neutral
CTS	66.5	Overheated	Strong
BSI	64.2	Overheated	Strong
TCI	47.2	Neutral	Neutral
TVB	37.0	Weak	Weak
DSE	41.2	Neutral	Weak

BASIC RESOURCES & CONSTRUCTION MATERIALS (16)

Ticker	RSI	Short-term	Mid-term
HPG	52.6	Neutral	Neutral
NKG	64.4	Strong	Strong
HSG	55.1	Neutral	Strong
SMC	43.1	Neutral	Weak
CII	58.3	Strong	Strong
HHV	54.6	Neutral	Neutral
VCG	57.5	Neutral	Strong
PC1	46.6	Neutral	Weak
FCN	58.2	Strong	Neutral
VGC	38.4	Weak	Weak
DPG	63.9	Overheated	Strong
CTD	64.6	Strong	Strong
CTR	35.1	Weak	Weak
HT1	48.8	Neutral	Neutral
CTI	62.8	Strong	Strong
BMP	39.4	Neutral	Weak

INDUSTRIAL GOODS & SERVICES AND PERSONAL & HOUSEHOLD GOODS (17)

Ticker	RSI	Short-term	Mid-term
GEX	45.9	Neutral	Weak
VSC	47.8	Neutral	Weak
PVT	32.8	Weak	Weak
GMD	49.6	Neutral	Neutral
HAH	44.5	Neutral	Neutral
GEE	45.2	Weak	Neutral
VOS	40.4	Weak	Weak
APH	56.5	Neutral	Strong
VTP	47.8	Neutral	Weak
SBG	56.1	Neutral	Neutral
REE	61.1	Strong	Neutral
PAC	47.0	Neutral	Neutral
TV2	61.2	Strong	Strong
TCM	47.3	Neutral	Weak
TLG	52.7	Neutral	Neutral
PNJ	23.5	Weak	Weak
MSH	68.9	Strong	Strong

TECHNOLOGY & RETAIL (8)

Ticker	RSI	Short-term	Mid-term
FPT	30.2	Weak	Weak
SAM	55.3	Neutral	Neutral
ELC	30.1	Weak	Weak
CMG	28.4	Weak	Weak
MWG	47.5	Neutral	Neutral
DGW	31.4	Weak	Weak
PET	49.9	Neutral	Strong
FRT	46.4	Neutral	Neutral

OIL & GAS AND UTILITIES (8)

Ticker	RSI	Short-term	Mid-term
PVD	36.1	Weak	Weak
BSR	32.7	Weak	Weak
PLX	36.9	Weak	Weak
POW	46.7	Neutral	Neutral
NT2	43.6	Weak	Neutral
GAS	37.4	Weak	Weak
GEG	42.9	Neutral	Weak
PPC	43.9	Neutral	Neutral

FOOD & BEVERAGE (8)

Ticker	RSI	Short-term	Mid-term
MSN	54.8	Neutral	Strong
VNM	49.0	Neutral	Neutral
DBC	47.3	Neutral	Neutral
BAF	65.7	Neutral	Neutral
SAB	46.3	Neutral	Neutral
ANV	48.1	Weak	Neutral
VHC	41.9	Weak	Weak
MCH	19.6	Weak	Weak

MEDIA & HEALTH CARE (5)

Ticker	RSI	Short-term	Mid-term
YEG	47.8	Neutral	Weak
DCL	41.6	Weak	Neutral
DBD	37.5	Neutral	Neutral
TNH	38.8	Weak	Weak
JVC	52.6	Neutral	Neutral

TRAVEL & LEISURE AND AUTOMOBILES & PARTS (7)

Ticker	RSI	Short-term	Mid-term
VPL	77.7	Overheated	Strong
VJC	65.3	Strong	Strong
HVN	57.9	Strong	Strong
SCS	39.4	Neutral	Weak
VNG	42.2	Neutral	Weak
HAX	39.5	Neutral	Neutral
DRC	25.5	Weak	Weak

RSI: relative strength index. Short-term: versus the 20-day moving average; mid-term: versus the 50-day average. Source: Bloomberg, Shinhan Securities Vietnam.

Watchlist

POTENTIAL WATCHLIST

STT	Stock	Current price	Target price	Potential buying area	Expected return (from current price)	Notes
1	**HPG**	21.2	22.5	NA	**+6.1%**	Earnings (KQKD) continue to hold up well, with liquidity and price improving notably above the MA 50.
2	**DPG**	32.0	NA	NA	NA	Q3/2026 results: net revenue of VND 1,854 bn (+57%) and net profit of VND 105 bn (+26%). The stock's strong rally confirms a healthy uptrend for DPG. If a suitable pullback occurs, investors may participate.

NA: no data yet. Source: FiinPro, Shinhan Securities Vietnam.

HIGH-RISK STOCKS TO AVOID

STT	Sector	Stock	Notes
1	Real Estate	**NVL**	NVL dropped sharply to the floor just before the rights-issue record date, coinciding with continued selling by the company's management and union. The Real Estate group overall is hit by the negative impact of elevated interest rates. The risks lie in earnings quality and share supply.
2	Personal & Household Goods	**PNJ**	PNJ is suffering a shock to both earnings and market confidence. The stock has hit the floor repeatedly, so participating is very risky. Q3/2026 net loss after tax was nearly VND 258 bn (vs. a profit of VND 496 bn a year earlier), revenue fell 14% and gross margin dropped from 19.8% to 8.7%.
3	Technology	**FPT**	The stock has broken below its prior low; earnings growth has slowed markedly versus the 18-22%/year base of 2021-2024, and net selling by foreign investors plus new supply from ESOP and bonus shares remain short-term headwinds. The remaining risk is foreign selling pressure: a single net-buying session is not enough to reverse the trend after 10 months of net selling, so the rebound needs more time to be confirmed.

Source: FiinPro, Shinhan Securities Vietnam.

Shinhan Investment Network

SHINHAN INVESTMENT NETWORK

SEOUL

Shinhan Securities Corp.
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, Thu Thiem Ward, Thu Duc City, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000

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Analyst: Nam Hoang, CFA · Research Labs · Shinhan Securities Vietnam · (84-28) 6288-7000 - Ext: 7603

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