# Weekly Market Summary

Data as of 13/11/2026

**CONSOLIDATION AND CAUTION**

Shinhan Securities

## Weekly Strategy

### Weekly Highlights

- Markets now price a 100% probability of a Fed rate hike in December: per CME FedWatch, markets have fully priced in a further Fed rate hike at the December meeting, including a 13% probability of a 50bp move.
- National Assembly passes an expansionary 2027 state budget: on November 10, the National Assembly officially approved the 2027 budget plan, widening the fiscal deficit to VND 739.6 trillion (about 4.5% of GDP).
- Decision 2184/QD-TTg raises the 2026 self-borrowing, self-repaying external debt limit for enterprises: for short-term borrowing, the maximum growth rate of outstanding debt is raised to 27% versus end-2025, up from 19-20% previously; for medium- and long-term borrowing, the annual ceiling rises from USD 6.124 billion to USD 10 billion (+63%).

### WEEKLY MARKET DATA

| Index | Close | % change | | | | Market cap (USD bn) |
|---|---|---|---|---|---|---|
| | | 1W | 1M | 3M | YTD | |
| **VN-Index** | 1,734.9 | +0.6% | +0.9% | -1.7% | -2.8% | 326.1 |
| **Upcom Index** | 121.4 | -0.3% | -2.0% | -5.2% | +0.3% | 25.5 |
| **HNX Index** | 255.0 | -0.7% | -3.5% | -10.0% | +2.5% | 15.8 |
| **VN30 Index** | 1,844.9 | -0.1% | -0.9% | -3.4% | -9.1% | 247.8 |
| **S&P 500 Index** | n/a | +2.9% | -2.7% | -2.6% | +10.9% | 67,949.0 |
| **STOXX Europe 600 Index** | 662.6 | +2.1% | +4.3% | +0.4% | +11.8% | 18,628.0 |
| **Hang Seng** | 23,637.6 | -3.4% | -2.9% | -6.9% | -7.8% | 3,680.5 |
| **Nikkei 225** | 61,142.3 | +6.5% | -9.8% | -10.5% | +21.5% | 6,268.7 |
| **SHCOMP Index** | 3,634.4 | -0.4% | -4.4% | -7.5% | -8.4% | 9,292.2 |
| **STI Index** | 5,235.3 | +1.0% | -3.7% | -8.5% | +12.6% | 599.4 |
| **KOSPI Index** | 5,290.5 | +4.6% | -12.3% | -22.4% | +25.5% | 3,181.5 |

*Source: Bloomberg.*

### AVERAGE MARKET-WIDE LIQUIDITY — BY MARKET-CAP GROUP

**Average weekly trading value**

| THIS WEEK | LAST WEEK | % CHANGE VS LAST WEEK |
|---|---|---|
| 11,717.6 | 13,751.2 | -14.8% |
| 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** | +0.7% | +2.0% | +2.4% | +3.0% | -15.1% | -7.9% | -13.0% | -39.6% | 84.7 | 15.2x | 2.3x | 7,785,010.5 |
| **Mid cap** | -0.4% | +0.3% | -4.8% | -13.7% | -8.8% | -5.9% | +4.8% | -30.0% | 14.6 | 9.4x | 1.1x | 522,872.1 |
| **Small cap** | -0.4% | -2.5% | -13.0% | -27.2% | -54.3% | -27.3% | -19.7% | -39.1% | 0.7 | 10.0x | 0.6x | 71,512.9 |

*Source: FiinPro, Bloomberg, Shinhan Securities Vietnam.*

## CONTRIBUTION TO VN-INDEX

### TOP 10 CONTRIBUTORS

| | | |
|---|---|---|
| VIC | +0.8 | (+3.6%) |
| VBB | +0.0 | (+24.9%) |
| VJC | +0.0 | (+3.5%) |
| STB | +0.0 | (+1.7%) |
| LPB | +0.0 | (+2.1%) |
| POW | +0.0 | (+5.7%) |
| TCB | +0.0 | (+0.9%) |
| VPL | +0.0 | (+1.2%) |
| REE | +0.0 | (+5.9%) |
| VCB | +0.0 | (+0.4%) |

### TOP 10 DETRACTORS

| | | |
|---|---|---|
| VNM | -0.1 | (-7.3%) |
| MCH | -0.1 | (-4.9%) |
| BSR | -0.1 | (-3.4%) |
| GAS | -0.0 | (-1.9%) |
| CTG | -0.0 | (-1.1%) |
| VCK | -0.0 | (-4.0%) |
| MSN | -0.0 | (-2.5%) |
| GEE | -0.0 | (-6.2%) |
| TCX | -0.0 | (-2.2%) |
| FPT | -0.0 | (-1.4%) |

*Contribution (percentage points) = weight in VN-Index market cap × % change in the stock's market cap from 06/11/2026 to 13/11/2026; figures in brackets are the stock's % market-cap change over the same period. Source: Bloomberg.*

## VN-INDEX AND P/E — LAST 12 MONTHS

**VN-Index** 28/11/2025 – 13/11/2026




| LATEST (13/11) | HIGH (18/05) | LOW (23/03) | LATEST P/E |
|---|---|---|---|
| 1,734.9 | 1,927.9 | 1,591.2 | 11.5x |

*Source: Bloomberg.*

## MARKET OUTLOOK

### ASSESSMENT

The market lacks a clear trend as no sector is distinctly leading, and this is likely to remain the main theme going forward. This week capital flows leaned toward the power and residential real estate groups, though this move is unlikely to last long. Oil prices look set to cool, but a high probability of a Fed rate hike is helping keep the market's overall tone fairly neutral.

### TECHNICAL VIEW

The market closed the week at 1,734.9 points (+9.57 points), with low volatility and declining liquidity. Foreign investors remained net sellers. The market is diverging and mostly consolidating. The corresponding support and resistance levels are 1,700-1,780.

| SUPPORT | RESISTANCE |
|---|---|
| 1,700 | 1,780 |

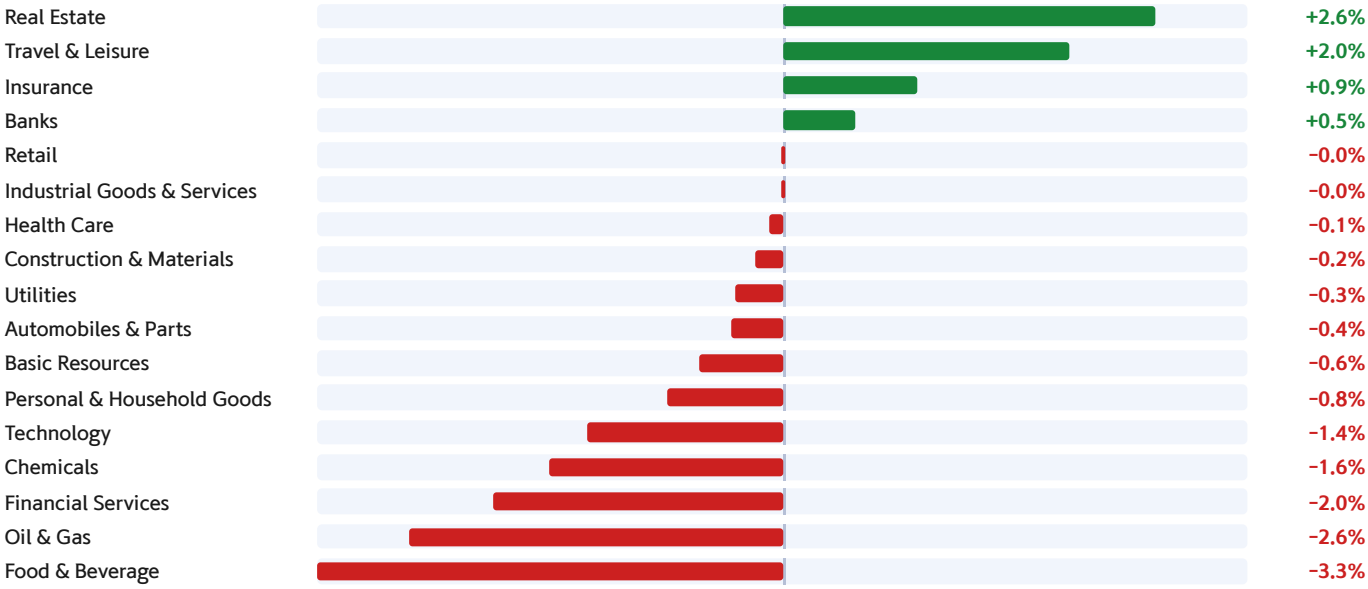
### INVESTMENT IDEAS

Investors should treat the headline index mainly as a reference point, since the market is being strongly influenced by the Vingroup group of stocks. Investors should take quick profits in the residential real estate and construction groups, which have already risen relatively strongly. Risk-averse investors should prioritize low-beta names with high dividend payouts and low leverage.

# Sector Performance

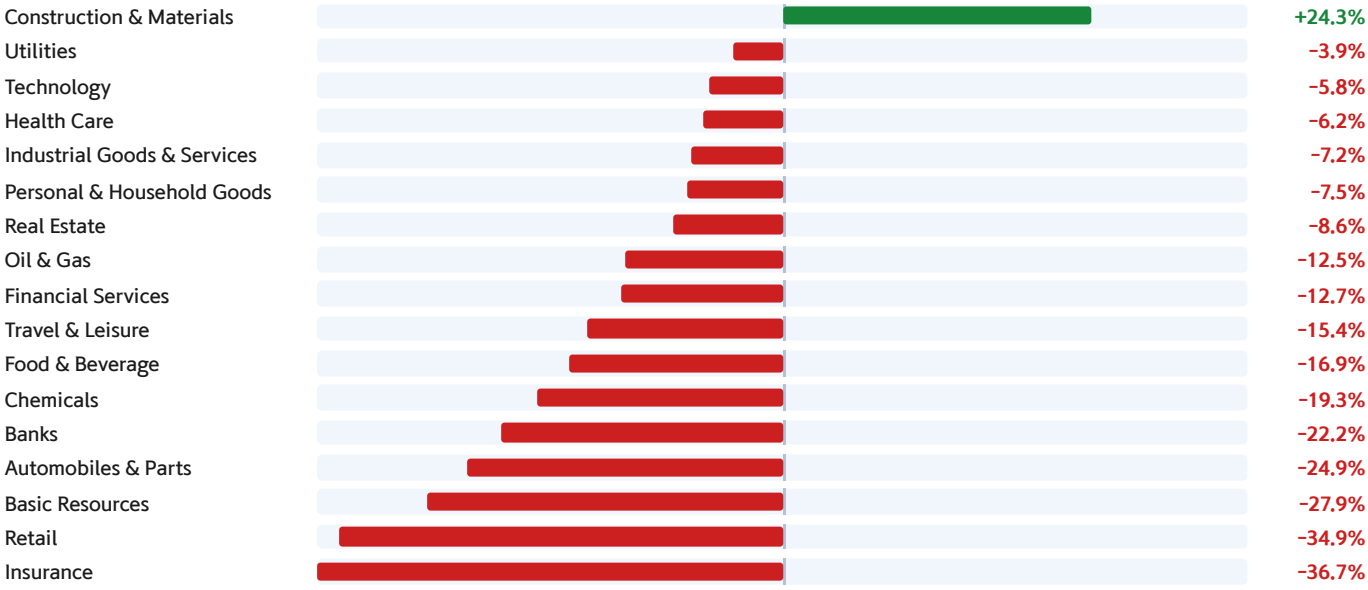
| TOP GAINER (1W) | BIGGEST DECLINER (1W) | LARGEST SHARE OF TRADING VALUE |
|---|---|---|
| +2.6% | -3.3% | 25.0% |
| Real Estate | Food & Beverage | Banks |

## % 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 | | |
| **Real Estate** | +9.7% | +11.9% | +18.8% | +3.2% | -11.5% | -29.7% | 19.4 | 2,735,656.9 |
| **Travel & Leisure** | +12.8% | +14.1% | -6.9% | -13.4% | -11.8% | -30.5% | 1.8 | 351,119.5 |
| **Insurance** | -9.0% | -6.2% | +6.8% | -38.4% | -32.6% | -39.0% | 0.3 | 59,321.2 |
| **Banks** | -1.9% | -1.3% | -2.8% | -22.1% | -21.7% | -43.4% | 25.0 | 2,493,369.8 |
| **Retail** | -0.9% | +0.5% | -10.3% | -32.8% | -34.3% | -60.0% | 2.2 | 155,737.2 |
| **Industrial Goods & Services** | -1.0% | -2.5% | -20.0% | -16.8% | -15.4% | -35.8% | 6.2 | 211,545.1 |
| **Health Care** | -5.1% | -7.4% | -18.1% | -11.9% | -39.6% | -28.0% | 0.3 | 32,946.3 |
| **Construction & Materials** | +0.1% | -3.0% | -13.9% | +36.3% | +63.8% | -26.7% | 4.8 | 122,814.2 |
| **Utilities** | -2.0% | -5.7% | -3.3% | -12.0% | -27.3% | -61.8% | 1.4 | 314,938.5 |
| **Automobiles & Parts** | -0.5% | -10.6% | -6.9% | -21.9% | -8.4% | -44.5% | 0.3 | 16,112.0 |
| **Basic Resources** | +1.0% | -0.5% | -10.0% | -7.8% | +6.2% | -35.7% | 5.1 | 217,421.6 |
| **Personal & Household Goods** | -5.1% | -26.4% | -50.1% | -26.0% | -40.4% | -38.3% | 1.3 | 29,559.2 |
| **Technology** | -13.1% | -19.3% | -41.3% | +5.7% | +17.9% | -32.9% | 4.3 | 104,769.8 |
| **Chemicals** | -7.0% | -7.7% | -2.7% | -20.7% | -41.4% | -71.4% | 1.6 | 185,447.8 |
| **Financial Services** | +2.7% | -6.6% | -10.4% | +21.0% | +25.3% | -17.8% | 17.7 | 437,988.9 |
| **Oil & Gas** | -9.0% | -3.5% | +29.1% | -26.1% | -44.2% | -62.2% | 2.6 | 185,448.5 |
| **Food & Beverage** | -5.6% | -6.3% | -17.3% | -14.0% | -16.6% | -41.4% | 5.8 | 553,914.7 |

*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 | 11.5x |
| S&P 500 Index | 26.0x |
| STOXX Europe 600 Index | 17.5x |
| Hang Seng | 12.1x |
| Nikkei 225 | 21.6x |
| SHCOMP Index | 16.8x |
| KOSPI Index | 7.7x |

### P/B – INTERNATIONAL COMPARISON

| | |
|---|---|
| VN-Index | 1.9x |
| S&P 500 Index | 5.5x |
| STOXX Europe 600 Index | 2.5x |
| Hang Seng | 1.3x |
| Nikkei 225 | 2.8x |
| SHCOMP Index | 1.4x |
| KOSPI Index | 1.6x |

*Source: Bloomberg.*

## VN-INDEX P/E AND P/B TREND

### P/E VN-Index

15/11/2019 – 13/11/2026




| CURRENT (13/11) | AVERAGE | -1 STD. DEV. | +1 STD. DEV. | VS. AVERAGE |
|---|---|---|---|---|
| 11.5x | 16.4x | 13.3x | 19.4x | -29.6% |

### P/B VN-Index

15/11/2019 – 13/11/2026

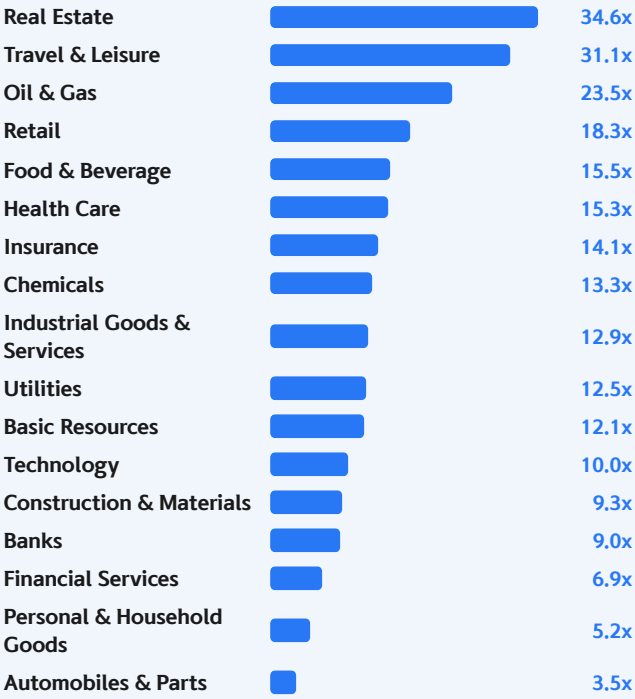



| CURRENT (13/11) | AVERAGE | -1 STD. DEV. | +1 STD. DEV. | VS. AVERAGE |
|---|---|---|---|---|
| 1.9x | 2.0x | 1.7x | 2.4x | -7.9% |

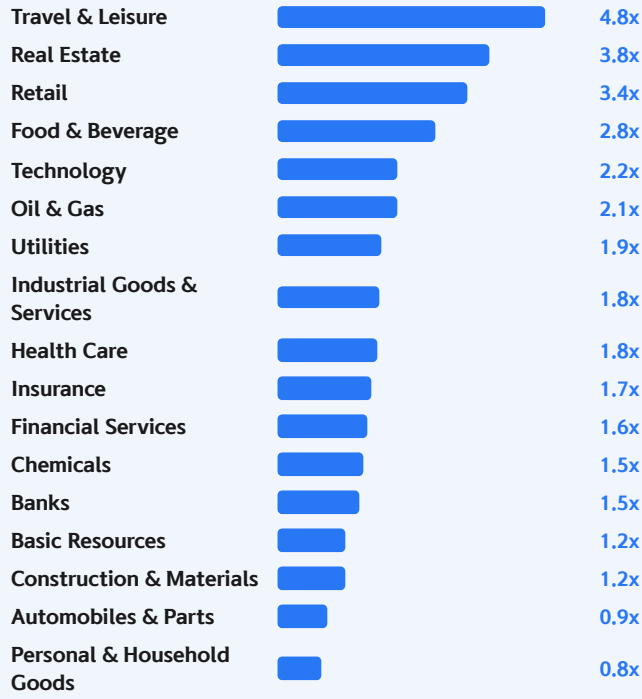
*Source: Bloomberg, Shinhan Securities Vietnam.*

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

### P/E BY SECTOR




### P/B BY SECTOR



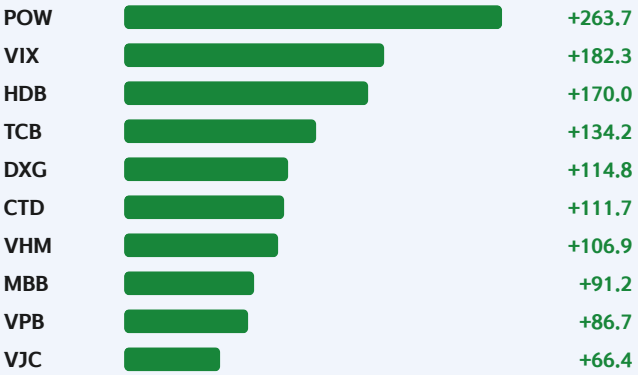

*Sorted from high to low. No data for: Media, Telecommunications. Source: ICB Level 2 — FiinPro, Bloomberg.*

# Foreign Flows

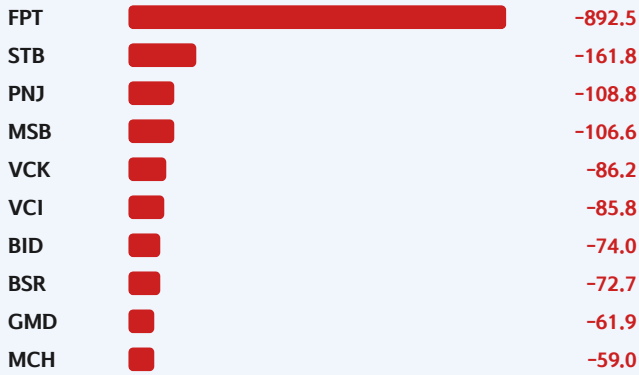
| FOREIGN BUY | FOREIGN SELL | FOREIGN NET | PROPRIETARY NET |
|---|---|---|---|
| 8,179.9 | 8,989.6 | -798.2 | -175.1 |
| VND bn | VND bn | VND bn | VND bn |

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

### TOP 10 NET BUYS

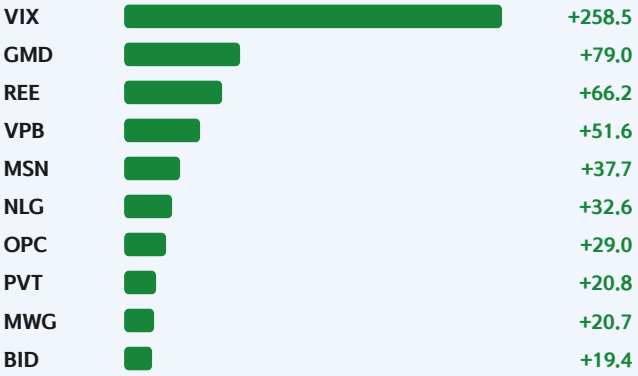



### TOP 10 NET SELLS

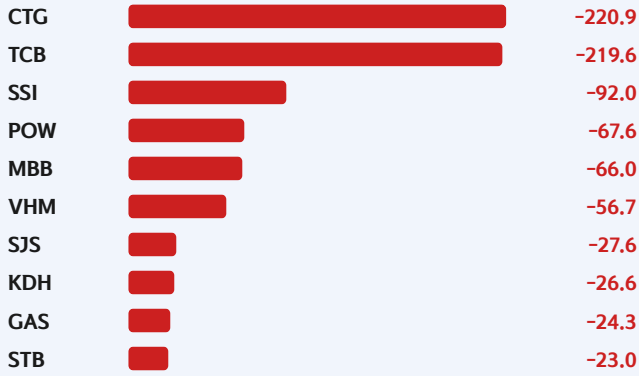



## PROPRIETARY TRADING — TOP NET BUYS/SELLS (VND BN)

### TOP 10 NET BUYS




### TOP 10 NET SELLS



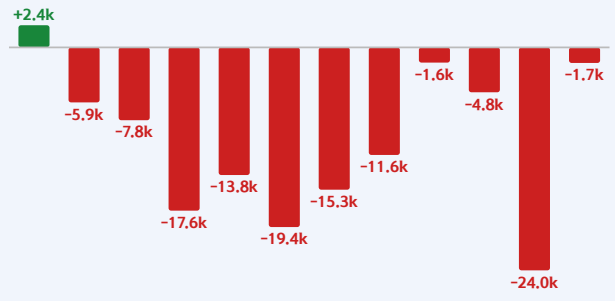
## NET BUY/SELL BY SECTOR — PROPRIETARY AND FOREIGN (VND BN)

| ICB Level-2 sector | Proprietary | Foreign investors |
|---|---|---|
| Electricity, Water & Gas | -26.7 | +312.5 |
| Banks | -467.6 | +194.7 |
| Real Estate | -85.5 | +131.1 |
| Insurance | +0.0 | +61.5 |
| Construction & Materials | +4.8 | +40.3 |
| Retail | +26.3 | +39.4 |
| Media | +0.0 | +0.1 |
| Automobiles & Parts | -0.0 | -0.4 |
| Health Care | +29.0 | -0.6 |
| Basic Resources | +6.2 | -6.9 |
| Travel & Leisure | +14.7 | -7.3 |
| Oil & Gas | -7.8 | -52.3 |
| Food & Beverage | +23.3 | -69.7 |
| Chemicals | -0.9 | -82.0 |
| Personal & Household Goods | +3.8 | -115.4 |
| Financial Services | +188.6 | -117.0 |
| Industrial Goods & Services | +92.6 | -226.4 |
| Technology | +24.1 | -900.0 |
| **Total** | **-175.1** | **-798.2** |

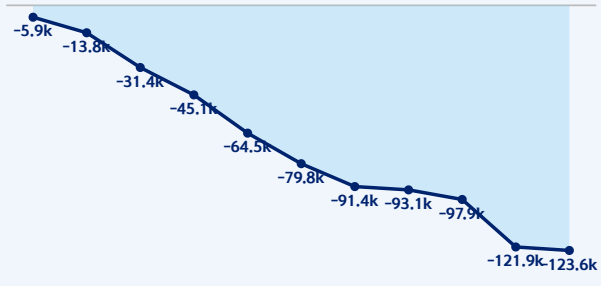
*Sorted by foreign net buy/sell value. Excludes negotiated (put-through) trades. Source: FiinPro, Shinhan Securities Vietnam.*

## FOREIGN INVESTOR FLOWS BY MONTH (VND BN)

### NET BUY/SELL BY MONTH




### CUMULATIVE YTD 2026




*Month 11/2026: 01/10/2026 to 30/10/2026. k = VND trillion. Source: FiinPro.*

# ETF

| TOTAL ETF ASSETS | NET FLOWS 1W | NET FLOWS 1M | NET FLOWS 3M |
|---|---|---|---|
| 2,304.0 | -17.7 | -33.0 | +22.8 |
| 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** | +2,307.8 | +7,523.3 | +5,354.4 | -22,907.0 |
| **Indonesia** | +38.0 | +28.9 | -906.7 | -5,572.4 |
| **Japan*** | -663.8 | -663.8 | +49,741.7 | +99,065.5 |
| **Malaysia** | -87.3 | +6.4 | -204.8 | -1,731.5 |
| **South Korea** | +199.8 | -7,689.4 | -22,265.5 | -148,947.6 |
| **Sri Lanka** | -4.0 | -6.4 | -11.3 | -188.7 |
| **Taiwan** | -3,850.2 | -19,549.0 | -51,332.7 | -88,255.6 |
| **Thailand** | -25.1 | -174.3 | -371.1 | +442.7 |
| **Vietnam** | -42.4 | -75.8 | -990.8 | -4,625.0 |

** 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** | **2,304.0** | **-17.7** | **-33.0** | **+22.8** | **-207.5** |
| **Foreign** | **1,587.0** | **-22.3** | **-37.7** | **+18.2** | **-188.9** |
| VanEck Vectors Vietnam ETF | 451.6 | -17.3 | -25.9 | -42.1 | -94.9 |
| Fubon FTSE Vietnam ETF | 317.4 | -5.0 | -10.3 | -20.9 | -137.6 |
| iShares MSCI Frontier and Select EM ETF | 187.9 | 0.0 | 0.0 | 0.0 | 0.0 |
| Xtrackers FTSE Vietnam Swap ETF | 352.2 | 0.0 | -1.6 | -13.7 | -8.0 |
| KIM KINDEX Vietnam VN30 ETF | 260.7 | 0.0 | 0.0 | +94.9 | +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** | **717.0** | **+4.5** | **+4.7** | **+4.6** | **-18.5** |
| DCVFMVN Diamond ETF | 399.7 | -0.6 | +0.2 | -6.3 | 0.0 |
| DCVFMVN30 ETF Fund | 227.0 | +0.4 | +3.8 | +3.3 | -15.2 |
| SSIAM VNFIN LEAD ETF | 25.8 | +2.4 | -0.3 | +5.9 | +6.1 |
| MAFN VN30 ETF | 18.3 | 0.0 | -1.3 | -3.5 | -15.1 |
| SSIAM VNX50 ETF | 10.0 | +2.4 | +2.4 | +4.7 | +4.2 |
| VinaCapital VN100 ETF | 26.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| SSIAM VN30 ETF | 9.7 | 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** | **4.27** | **4.34** | **4.46** | **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 | 3.53 | 3.63 | 3.70 | 4.23 | 4.30 | 4.42 | 4.57 | 4.67 | 4.73 |
| 6 months ago | 3.27 | 3.37 | 3.45 | 4.05 | 4.13 | 4.24 | 4.35 | 4.40 | 4.46 |
| 1 year ago | 2.83 | 2.87 | 2.93 | 3.18 | 3.44 | 3.85 | 3.93 | 3.96 | 4.02 |
| Change vs last week (bps) | 0.0 | 0.0 | 0.0 | -1.6 | -0.4 | -0.2 | -0.7 | 0.0 | 0.0 |

*Source: Bloomberg, Shinhan Securities Vietnam.*

## FX

| Pair | Price | 1W | 1M | 3M | YTD |
|---|---|---|---|---|---|
| **US Dollar Index** | 103.1 | +0.8% | +0.9% | +3.2% | +4.9% |
| **VND/USD** | 25,695.0 | +0.4% | -0.9% | -1.4% | -2.3% |
| **KRW/USD** | 1,338.2 | -1.9% | -0.3% | -5.8% | -7.0% |
| **JPY/USD** | 159.9 | +0.9% | +1.0% | +0.3% | +2.1% |
| **EUR/USD** | 0.9 | +0.7% | +1.2% | +4.2% | +6.2% |
| **SGD/USD** | 1.3 | +0.4% | +0.6% | +0.5% | +0.1% |
| **CNY/USD** | 6.7 | -0.1% | -0.3% | -1.1% | -4.5% |

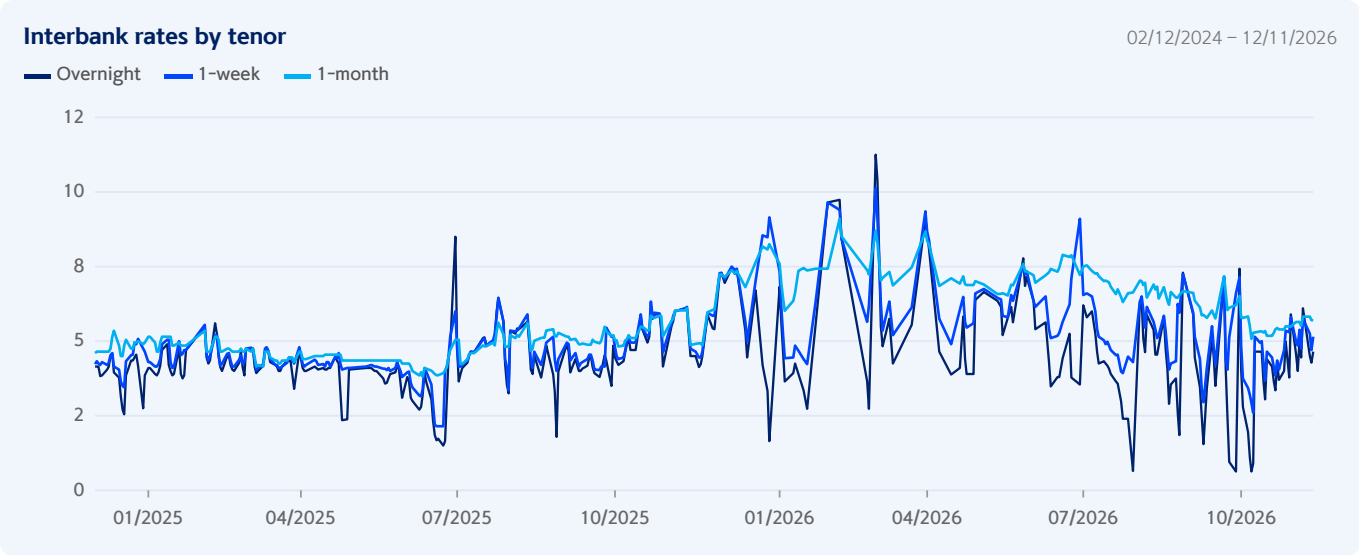
*Price: units of foreign currency per USD. Source: Bloomberg.*

## COMMODITIES

| Commodity | Price | 1W | 1M | 3M | YTD |
|---|---|---|---|---|---|
| **Crude oil** | 88.7 | -2.3% | -5.7% | +9.2% | +54.5% |
| **Gasoline** | 265.9 | -4.2% | -18.2% | -15.0% | +55.9% |
| **Natural gas** | 3.3 | +9.3% | -0.2% | +20.2% | -11.1% |
| **Coal** | 145.2 | +0.6% | -2.7% | +12.2% | +35.1% |
| **Gold** | 3,896.1 | -4.3% | -6.4% | -10.4% | -9.8% |
| **Silver** | 49.9 | -3.8% | -15.6% | -22.6% | -30.3% |
| **Platinum** | 1,508.8 | -2.0% | -9.5% | -12.2% | -26.8% |
| **Iron ore** | 91.6 | -1.6% | +0.8% | -3.7% | -14.5% |
| **Rolled steel** | 3,185.0 | -0.5% | -3.0% | -1.8% | -2.6% |
| **Wheat** | 595.0 | +0.6% | -11.1% | -8.8% | +17.4% |
| **Corn** | 447.8 | +1.4% | -7.3% | -0.1% | +1.7% |

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

## INTERBANK RATES (% P.A.)




| Tenor | Current (12/11) | Last week (05/11) | Last month (13/10) | Change vs last week (pp) |
|---|---|---|---|---|
| **Overnight** | 4.65 | 4.45 | 4.65 | **+0.20** |
| **1 week** | 5.15 | 4.75 | 5.00 | **+0.40** |
| **1 month** | 5.70 | 5.51 | 5.33 | **+0.19** |

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

# Market Breadth

**RSI BELOW 30 (OVERSOLD)**

17

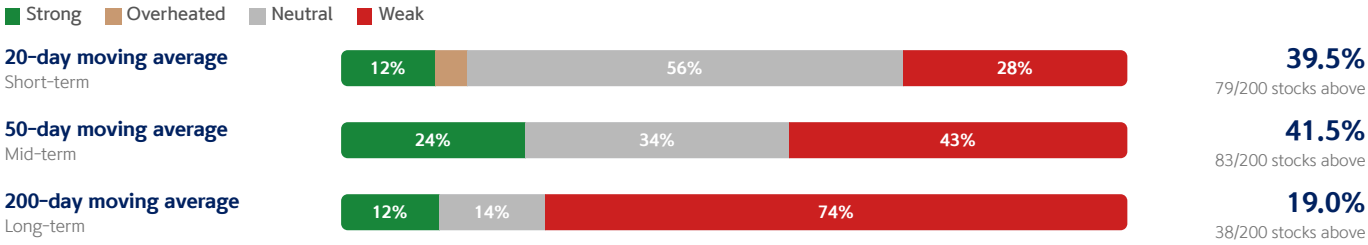
8.5% of stocks

**RSI ABOVE 70 (OVERBOUGHT)**

9

4.5% 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 | 51.8 | Neutral | Neutral |
| MBB | 43.8 | Neutral | Neutral |
| HDB | 56.1 | Neutral | Strong |
| VPB | 43.4 | Weak | Weak |
| MSB | 70.2 | Strong | Strong |
| TCB | 49.5 | Neutral | Neutral |
| EIB | 44.9 | Neutral | Neutral |
| ACB | 41.4 | Neutral | Weak |
| TPB | 58.2 | Neutral | Strong |
| STB | 59.5 | Strong | Neutral |
| CTG | 58.2 | Neutral | Strong |
| VIB | 54.1 | Neutral | Neutral |
| SSB | 38.2 | Neutral | Weak |
| VCB | 37.7 | Neutral | Weak |
| NAB | 73.4 | Strong | Strong |
| OCB | 57.1 | Neutral | Strong |
| BID | 34.9 | Weak | Weak |
| LPB | 40.9 | Neutral | Weak |

### REAL ESTATE (18)

| Ticker | RSI | Short-term | Mid-term |
|---|---|---|---|
| DXG | 61.8 | Strong | Strong |
| NVL | 42.6 | Neutral | Weak |
| DIG | 55.0 | Neutral | Strong |
| VRE | 53.5 | Neutral | Neutral |
| PDR | 48.4 | Neutral | Neutral |
| VIC | 59.7 | Strong | Strong |
| KDH | 63.0 | Strong | Strong |
| VHM | 45.5 | Neutral | Weak |
| TCH | 72.0 | Overheated | Strong |
| KBC | 53.5 | Neutral | Neutral |
| HDG | 62.7 | Strong | Strong |
| HDC | 67.7 | Overheated | Strong |
| NLG | 68.2 | Overheated | Strong |
| DXS | 41.0 | Weak | Weak |
| NTL | 65.1 | Strong | Strong |
| SIP | 54.3 | Neutral | Neutral |
| SZC | 66.5 | Strong | Strong |
| BCM | 39.1 | Weak | Weak |

### INSURANCE & FINANCIAL SERVICES (17)

| Ticker | RSI | Short-term | Mid-term |
|---|---|---|---|
| BVH | 39.3 | Weak | Weak |
| BMI | 51.3 | Neutral | Neutral |
| BIC | 40.5 | Neutral | Weak |
| VIX | 56.8 | Strong | Strong |
| SSI | 52.8 | Neutral | Neutral |
| VND | 55.9 | Strong | Neutral |
| VCI | 51.2 | Neutral | Neutral |
| HCM | 40.5 | Neutral | Weak |
| TCX | 48.2 | Neutral | Weak |
| ORS | 51.4 | Neutral | Strong |
| VDS | 54.7 | Neutral | Neutral |
| FTS | 50.7 | Neutral | Neutral |
| CTS | 62.0 | Strong | Strong |
| BSI | 58.0 | Neutral | Strong |
| TCI | 39.9 | Neutral | Neutral |
| TVB | 48.2 | Neutral | Neutral |
| DSE | 34.0 | Neutral | Weak |

### BASIC RESOURCES & CONSTRUCTION MATERIALS (16)

| Ticker | RSI | Short-term | Mid-term |
|---|---|---|---|
| HPG | 50.2 | Neutral | Neutral |
| NKG | 62.7 | Neutral | Strong |
| HSG | 53.8 | Neutral | Strong |
| SMC | 40.1 | Weak | Weak |
| CII | 55.1 | Neutral | Strong |
| HHV | 52.4 | Neutral | Neutral |
| VCG | 49.8 | Neutral | Neutral |
| PC1 | 47.4 | Neutral | Neutral |
| FCN | 58.5 | Neutral | Strong |
| VGC | 41.5 | Weak | Weak |
| DPG | 66.8 | Overheated | Strong |
| CTD | 78.2 | Overheated | Strong |
| CTR | 25.6 | Weak | Weak |
| HT1 | 51.3 | Neutral | Strong |
| CTI | 69.4 | Strong | Strong |
| BMP | 25.6 | Weak | Weak |

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

| Ticker | RSI | Short-term | Mid-term |
|---|---|---|---|
| GEX | 39.2 | Weak | Weak |
| VSC | 53.5 | Neutral | Neutral |
| PVT | 40.7 | Weak | Weak |
| GMD | 58.6 | Neutral | Strong |
| HAH | 45.7 | Neutral | Neutral |
| GEE | 37.9 | Weak | Weak |
| VOS | 43.3 | Weak | Weak |
| APH | 47.5 | Neutral | Neutral |
| VTP | 53.5 | Neutral | Neutral |
| SBG | 59.7 | Neutral | Neutral |
| REE | 75.5 | Strong | Strong |
| PAC | 50.4 | Neutral | Neutral |
| TV2 | 69.2 | Strong | Strong |
| TCM | 44.3 | Neutral | Weak |
| TLG | 47.2 | Neutral | Neutral |
| PNJ | 28.7 | Weak | Weak |
| MSH | 58.7 | Neutral | Strong |

### TECHNOLOGY & RETAIL (8)

| Ticker | RSI | Short-term | Mid-term |
|---|---|---|---|
| FPT | 30.9 | Weak | Weak |
| SAM | 52.4 | Neutral | Neutral |
| ELC | 31.8 | Weak | Weak |
| CMG | 29.0 | Weak | Weak |
| MWG | 45.7 | Neutral | Neutral |
| DGW | 37.9 | Weak | Weak |
| PET | 49.8 | Neutral | Strong |
| FRT | 53.8 | Neutral | Strong |

### OIL & GAS AND UTILITIES (8)

| Ticker | RSI | Short-term | Mid-term |
|---|---|---|---|
| PVD | 31.4 | Weak | Weak |
| BSR | 29.7 | Weak | Weak |
| PLX | 41.8 | Neutral | Weak |
| POW | 62.7 | Strong | Strong |
| NT2 | 59.2 | Neutral | Strong |
| GAS | 36.3 | Weak | Weak |
| GEG | 42.5 | Neutral | Neutral |
| PPC | 18.2 | Weak | Weak |

### FOOD & BEVERAGE (8)

| Ticker | RSI | Short-term | Mid-term |
|---|---|---|---|
| MSN | 48.1 | Neutral | Neutral |
| VNM | 31.1 | Weak | Weak |
| DBC | 54.4 | Neutral | Neutral |
| BAF | 62.9 | Neutral | Neutral |
| SAB | 48.0 | Neutral | Neutral |
| ANV | 43.0 | Weak | Neutral |
| VHC | 55.2 | Neutral | Neutral |
| MCH | 18.5 | Weak | Weak |

### MEDIA & HEALTH CARE (5)

| Ticker | RSI | Short-term | Mid-term |
|---|---|---|---|
| YEG | 53.5 | Neutral | Neutral |
| DCL | 41.7 | Weak | Neutral |
| DBD | 38.1 | Neutral | Weak |
| TNH | 40.1 | Weak | Weak |
| JVC | 30.9 | Weak | Weak |

### TRAVEL & LEISURE AND AUTOMOBILES & PARTS (7)

| Ticker | RSI | Short-term | Mid-term |
|---|---|---|---|
| VPL | 79.6 | Strong | Strong |
| VJC | 76.1 | Strong | Strong |
| HVN | 57.2 | Strong | Strong |
| SCS | 43.5 | Neutral | Weak |
| VNG | 52.8 | Neutral | Neutral |
| HAX | 34.0 | Neutral | Weak |
| DRC | 32.8 | Neutral | 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** | 21.1 | 22.5 | NA | **+7.0%** | Earnings continue to show solid growth momentum, with liquidity and price improving markedly above the MA50. |
| 2 | **DPG** | 32.9 | NA | NA | NA | Q3/2026 results: net revenue of VND 1,854 billion (+57% y/y), net profit after tax of VND 105 billion (+26% y/y). The stock's strong rally confirms a healthy uptrend for DPG. A suitable pullback could offer an entry point. |
| 3 | **Real estate group: KDH, NLG, TCH, PDR...** | NA | NA | NA | NA | Attractively valued and set to benefit from prospective rate cuts, as well as the SBV's 6-month, USD 2 billion FX swap operation. Capital inflows into this group have been strong and broad-based. |

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

## HIGH-RISK STOCKS TO AVOID

| STT | Sector | Stock | Notes |
|---|---|---|---|
| 1 | Personal & Household Goods | **PNJ** | PNJ is facing a shock to both its earnings and market confidence. The stock has repeatedly hit the floor, making it highly risky to enter. In Q3/2026 it posted a net loss after tax of roughly VND 258 billion (versus a profit of VND 496 billion a year earlier), with revenue down 14% and gross margin falling from 19.8% to 8.7%. |
| 2 | Technology | **FPT** | The stock has broken below its base, with earnings growth slowing markedly from the 18-22% annual pace seen in 2021-2024. Continued foreign net selling, combined with new supply from ESOP shares and stock dividends, remains a near-term drag. The key remaining risk is foreign selling pressure: a single day of net buying is not enough to reverse the trend after 10 months of net selling, so a rebound needs more time to be confirmed. |

*Source: FiinPro, Shinhan Securities Vietnam.*

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