Weekly Market Summary

Data as of 20/11/2026

SIGNS OF A BREAKDOWN

Shinhan Securities

Weekly Strategy

Weekly Highlights

- Cumulatively in the first 10 months of 2026, merchandise trade between Vietnam and APEC member economies reached USD 825 bn, accounting for 82% of Vietnam's total merchandise trade with the world.
- Real estate legal framework: the National Assembly Standing Committee agreed that the draft revised Land Law and Law on Real Estate Business are ready to be submitted to the National Assembly for approval.
- At the October 2026 meeting, some officials discussed the possibility of a more aggressive rate hike in December 2026.

WEEKLY MARKET DATA

Index	Close	% change				Market cap (USD bn)
		1W	1M	3M	YTD	
VN-Index	1,688.8	-2.6%	-0.1%	-2.6%	-5.3%	316.7
Upcom Index	119.1	-1.0%	-4.0%	-5.6%	-0.7%	24.9
HNX Index	234.6	-7.0%	-8.1%	-14.9%	-4.7%	14.9
VN30 Index	1,786.8	-3.1%	-3.1%	-5.2%	-11.9%	240.4
S&P 500 Index	n/a	-5.1%	-6.7%	-6.1%	+4.8%	64,239.6
STOXX Europe 600 Index	630.5	-3.9%	0.0%	-1.8%	+7.8%	17,729.7
Hang Seng	22,410.8	-4.7%	-5.6%	-11.7%	-12.1%	3,497.9
Nikkei 225	56,436.7	-6.8%	-11.2%	-13.9%	+13.2%	6,118.2
SHCOMP Index	3,533.8	-3.0%	-4.1%	-9.5%	-11.2%	9,091.8
STI Index	4,972.2	-4.4%	-7.4%	-11.8%	+7.7%	575.5
KOSPI Index	4,870.0	-7.2%	-10.9%	-28.3%	+16.6%	3,039.8

Source: Bloomberg.

AVERAGE MARKET-WIDE LIQUIDITY — BY MARKET-CAP GROUP

Average weekly trading value

THIS WEEK	LAST WEEK	% CHANGE VS LAST WEEK
9,661.4	11,393.9	-15.2%
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	-2.6%	-4.6%	-1.8%	-0.3%	-15.1%	-21.9%	-26.3%	-48.3%	84.2	14.8x	2.2x	7,563,134.0
Mid cap	-3.7%	-5.6%	-9.3%	-14.5%	-15.9%	-27.2%	-18.9%	-42.8%	15.1	9.2x	1.1x	522,478.4
Small cap	-2.5%	-4.8%	-14.9%	-28.6%	-15.0%	-40.9%	-36.7%	-50.3%	0.7	9.5x	0.6x	72,783.1

Source: FiinPro, Bloomberg, Shinhan Securities Vietnam.

CONTRIBUTION TO VN-INDEX

TOP 10 CONTRIBUTORS

MCH	+0.1	(+6.9%)
VPL	+0.0	(+2.1%)
HVN	+0.0	(+3.1%)
DMX	+0.0	(+1.3%)
POW	+0.0	(+1.9%)
MSB	+0.0	(+0.9%)
TCH	+0.0	(+3.0%)
VND	+0.0	(+1.4%)
TDM	+0.0	(+4.0%)
FRT	+0.0	(+0.7%)

TOP 10 DETRACTORS

VCB	-0.3	(-6.7%)
VPB	-0.2	(-7.2%)
VHM	-0.2	(-2.9%)
BID	-0.2	(-5.7%)
CTG	-0.1	(-4.4%)
FPT	-0.1	(-10.2%)
MBB	-0.1	(-4.7%)
VIC	-0.1	(-0.5%)
BSR	-0.1	(-6.9%)
TCB	-0.1	(-3.0%)

Contribution (percentage points) = weight in VN-Index market cap × % change in the stock's market cap from 13/11/2026 to 20/11/2026; figures in brackets are the stock's % market-cap change over the same period. Source: Bloomberg.

VN-INDEX AND P/E — LAST 12 MONTHS



LATEST (20/11)	HIGH (18/05)	LOW (23/03)	LATEST P/E
1,688.8	1,927.9	1,591.2	11.2x

Source: Bloomberg.

MARKET OUTLOOK

ASSESSMENT

The market is strongly pricing in a Fed rate hike in December and has fallen sharply. Domestically, the Q3 earnings season has also passed and has not been able to help the market break out. From our observation, investors are wary of many unpredictable macro variables that weigh on the future earnings outlook, notably elevated interest rates. In addition, several large-cap stocks such as VCB and FPT have repeatedly broken key support levels, weighing on sentiment and confidence, which take time to recover.

TECHNICAL VIEW

The market closed the week at 1,688.7 points (-46 points, -2.66%) with liquidity continuing to decline. Most sectors fell. The market is highly likely to break below the 1,700 area and return to the 1,650 level, as VCB and FPT remain in a sharp decline.

INVESTMENT IDEAS

Investors should stay cautious and deploy capital only in stages, into defensive sectors with strong cash flow and high dividends. Short-term investors should stay cautious, avoid new purchases, and consider selling only when support levels are breached.

Sector Performance

TOP GAINER (1W)	BIGGEST DECLINER (1W)	LARGEST SHARE OF TRADING VALUE
+1.1%	-9.7%	26.7%
Travel & Leisure	Technology	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		
Travel & Leisure	+9.1%	+13.9%	-5.9%	-11.1%	-6.8%	-26.0%	2.3	355,105.6
Food & Beverage	-6.2%	-5.5%	-16.9%	-16.9%	-21.6%	-45.4%	6.5	553,997.8
Real Estate	-0.1%	+3.0%	+15.6%	-24.5%	-33.8%	-48.3%	17.1	2,702,171.6
Retail	-5.5%	-2.6%	-11.5%	-39.1%	-42.7%	-65.7%	2.3	153,578.9
Utilities	-5.8%	-11.3%	-5.1%	+63.5%	+40.6%	+3,152.7%	3.1	309,268.8
Financial Services	-3.5%	-12.6%	-12.5%	-31.4%	-25.5%	-51.1%	12.7	427,701.5
Construction & Materials	-5.7%	-6.8%	-16.0%	-18.3%	+8.6%	-48.5%	4.1	119,570.4
Basic Resources	-2.2%	-6.8%	-12.0%	-30.6%	-18.6%	-50.5%	4.7	212,523.7
Personal & Household Goods	-8.4%	-34.6%	-51.9%	-51.7%	-62.5%	-60.9%	1.0	28,491.6
Health Care	-8.1%	-12.7%	-21.4%	-40.8%	-64.1%	-57.5%	0.2	31,619.5
Automobiles & Parts	-7.6%	-16.9%	-11.0%	-18.1%	-6.6%	-42.8%	0.3	15,412.9
Banks	-7.9%	+0.4%	-7.2%	-26.2%	-29.8%	-49.6%	26.7	2,380,597.4
Chemicals	-13.4%	-14.7%	-7.5%	-31.9%	-50.9%	-76.2%	1.6	176,255.1
Industrial Goods & Services	-11.0%	-9.5%	-24.9%	-20.1%	-14.5%	-35.6%	7.5	198,564.2
Oil & Gas	-17.0%	-14.9%	+20.6%	-22.6%	-46.8%	-64.5%	2.9	173,247.2
Insurance	-13.4%	-10.1%	-2.2%	-40.0%	-46.1%	-50.1%	0.3	54,361.2
Technology	-20.0%	-29.6%	-46.9%	+22.3%	+46.5%	-13.0%	6.8	94,615.1

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



P/B – INTERNATIONAL COMPARISON



Source: Bloomberg.

VN-INDEX P/E AND P/B TREND

P/E VN-Index

22/11/2019 – 20/11/2026



CURRENT (20/11)	AVERAGE	-1 STD. DEV.	+1 STD. DEV.	VS. AVERAGE
11.2x	16.4x	13.3x	19.4x	-31.3%

P/B VN-Index

22/11/2019 – 20/11/2026



CURRENT (20/11)	AVERAGE	-1 STD. DEV.	+1 STD. DEV.	VS. AVERAGE
1.8x	2.0x	1.7x	2.4x	-10.3%

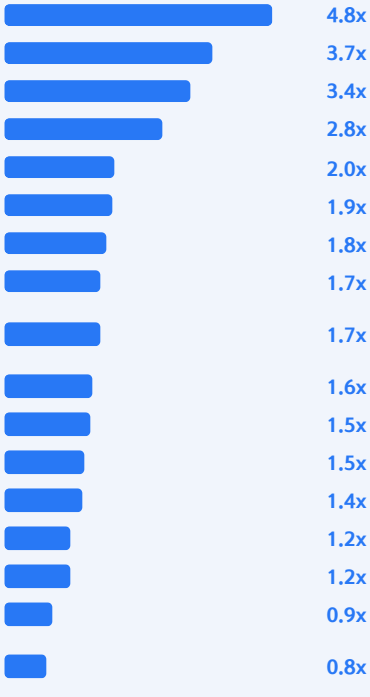
Source: Bloomberg, Shinhan Securities Vietnam.

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

P/E BY SECTOR



P/B BY SECTOR



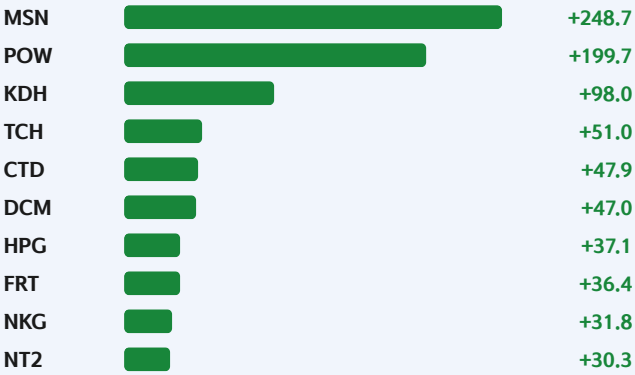
Sorted from high to low. No data for: Media, Telecommunications. Source: ICB Level 2 — FiinPro, Bloomberg.

Foreign Flows

FOREIGN BUY	FOREIGN SELL	FOREIGN NET	PROPRIETARY NET
6,164.0	9,453.7	-3,292.5	-644.4
VND bn	VND bn	VND bn	VND bn

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

TOP 10 NET BUYS

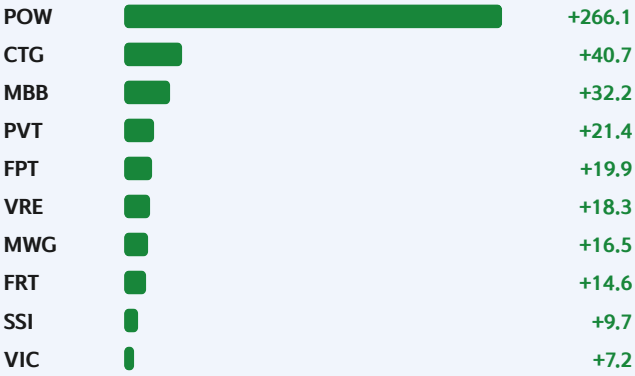


TOP 10 NET SELLS



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

TOP 10 NET BUYS



TOP 10 NET SELLS



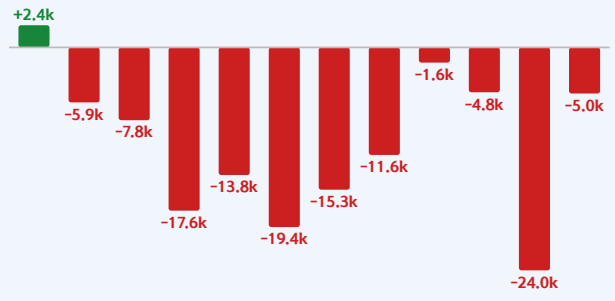
NET BUY/SELL BY SECTOR — PROPRIETARY AND FOREIGN (VND BN)

ICB Level-2 sector	Proprietary	Foreign investors
Electricity, Water & Gas	+116.7	+241.0
Food & Beverage	-42.3	+199.8
Retail	+16.6	+62.0
Basic Resources	-1.8	+33.8
Chemicals	+0.9	+29.2
Insurance	+0.0	+8.0
Health Care	+0.0	+2.4
Media	+0.0	-0.0
Automobiles & Parts	+0.2	-2.0
Personal & Household Goods	-28.3	-12.4
Construction & Materials	-51.8	-27.8
Travel & Leisure	-42.2	-43.7
Oil & Gas	-1.4	-108.0
Real Estate	-126.5	-232.4
Industrial Goods & Services	-264.1	-268.8
Financial Services	-41.5	-324.9
Technology	+20.3	-971.1
Banks	-199.3	-1,877.5
Total	**-644.4**	**-3,292.5**

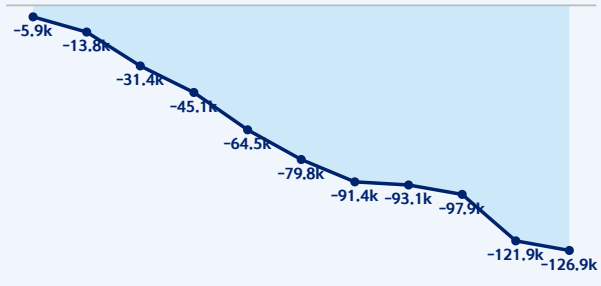
Sorted by foreign net buy/sell value. Excludes negotiated (put-through) trades. Source: FiinPro, Shinhan Securities Vietnam.

FOREIGN INVESTOR FLOWS BY MONTH (VND BN)

NET BUY/SELL BY MONTH



CUMULATIVE YTD 2026



Month 11/2026: 02/11/2026 to 20/11/2026. k = VND trillion. Source: FiinPro.

ETF

TOTAL ETF ASSETS	NET FLOWS 1W	NET FLOWS 1M	NET FLOWS 3M
2,211.0	-17.7	-47.2	+1.1
USD mn	USD mn	USD mn	USD mn

FOREIGN CAPITAL FLOWS BY COUNTRY (USD MN)

Country	WTD	MTD	QTD	YTD
China*	n/a	-44,748.7	-127,585.8	+38,472.1
India	+2,681.8	+11,744.9	+9,576.0	-18,685.5
Indonesia	-91.0	-74.7	-1,010.3	-5,676.0
Japan*	-1,403.2	-2,067.0	+48,338.5	+97,662.3
Malaysia	-32.1	-4.9	-216.1	-1,742.8
South Korea	-3,940.7	-12,065.6	-25,675.1	-153,323.8
Sri Lanka	+2.8	-3.5	-8.4	-185.8
Taiwan	-5,981.9	-24,561.8	-56,337.1	-93,268.4
Thailand	-68.6	-114.4	-311.2	+502.6
Vietnam	-95.5	-158.1	-1,073.1	-4,707.3

** 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	**2,211.0**	**-17.7**	**-47.2**	**+1.1**	**-223.7**
Foreign	**1,524.5**	**-17.9**	**-55.6**	**+0.9**	**-206.8**
VanEck Vectors Vietnam ETF	429.2	-8.4	-34.3	-50.5	-103.3
Fubon FTSE Vietnam ETF	303.1	-5.8	-16.1	-26.1	-143.3
iShares MSCI Frontier and Select EM ETF	187.9	0.0	0.0	0.0	0.0
Xtrackers FTSE Vietnam Swap ETF	333.3	-3.7	-5.3	-17.4	-11.7
KIM KINDEX Vietnam VN30 ETF	254.0	0.0	0.0	+94.9	+52.8
Premia MSCI Vietnam ETF	4.9	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	**686.5**	**+0.2**	**+8.4**	**+0.2**	**-16.9**
DCVFMVN Diamond ETF	379.7	-0.7	+0.4	-6.9	0.0
DCVFMVN30 ETF Fund	219.0	+1.0	+4.6	+3.9	-14.2
SSIAM VNFIN LEAD ETF	24.6	-0.1	+2.3	+3.3	+6.0
MAFN VN30 ETF	17.8	0.0	-1.3	-3.5	-15.1
SSIAM VNX50 ETF	9.6	0.0	+2.4	+2.4	+4.2
VinaCapital VN100 ETF	26.5	0.0	0.0	+0.8	+0.8
SSIAM VN30 ETF	9.4	0.0	0.0	+0.3	+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**	**4.26**	**4.33**	**4.46**	**4.57**	**4.67**	**4.73**
Last week	3.54	3.64	3.72	4.27	4.34	4.46	4.57	4.67	4.73
3 months ago	3.53	3.63	3.70	4.25	4.31	4.45	4.58	4.67	4.73
6 months ago	3.27	3.37	3.45	4.05	4.13	4.24	4.36	4.40	4.47
1 year ago	2.84	2.88	2.93	3.18	3.44	3.86	3.95	3.98	4.04
Change vs last week (bps)	0.0	0.0	0.0	-1.0	-0.2	-0.5	0.0	0.0	0.0

Source: Bloomberg, Shinhan Securities Vietnam.

FX

Pair	Price	1W	1M	3M	YTD
US Dollar Index	103.9	+0.4%	+2.1%	+5.0%	+5.6%
VND/USD	25,773.0	+0.3%	-0.4%	-1.3%	-2.0%
KRW/USD	1,338.0	+0.1%	+0.9%	-4.0%	-7.1%
JPY/USD	159.3	-0.3%	+0.7%	+0.2%	+1.6%
EUR/USD	0.9	+0.6%	+2.5%	+6.5%	+7.1%
SGD/USD	1.3	+0.3%	+1.1%	+1.5%	+0.5%
CNY/USD	6.7	0.0%	-0.1%	-0.8%	-4.5%

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

COMMODITIES

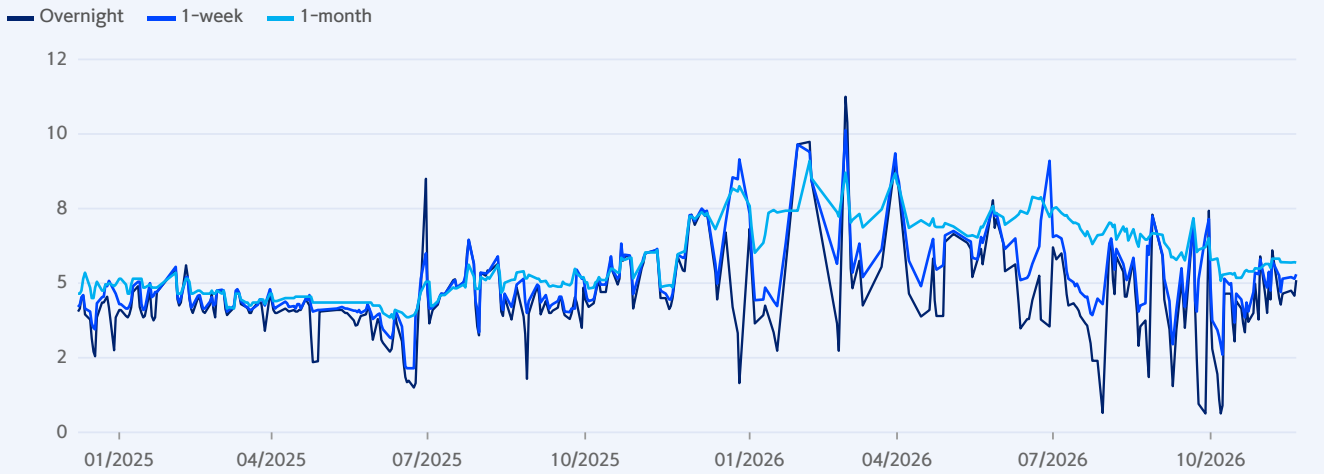
Commodity	Price	1W	1M	3M	YTD
Crude oil	83.4	-5.8%	-18.1%	-5.0%	+45.2%
Gasoline	249.8	-4.7%	-19.9%	-23.4%	+46.5%
Natural gas	3.2	+0.4%	+9.4%	+18.7%	-12.0%
Coal	145.0	-0.2%	-3.8%	+11.7%	+34.8%
Gold	3,588.6	-7.6%	-13.0%	-20.5%	-16.9%
Silver	41.8	-14.2%	-27.8%	-38.5%	-41.6%
Platinum	1,316.1	-11.9%	-20.6%	-28.3%	-36.1%
Iron ore	90.9	-0.8%	-0.1%	-4.5%	-15.2%
Rolled steel	3,142.0	-1.5%	-4.0%	-4.2%	-3.9%
Wheat	578.0	-2.6%	-10.1%	-15.3%	+14.0%
Corn	438.0	-1.7%	-5.2%	-8.5%	-0.5%

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

INTERBANK RATES (% P.A.)

Interbank rates by tenor

09/12/2024 – 20/11/2026



Tenor	Current (20/11)	Last week (12/11)	Last month (21/10)	Change vs last week (pp)
Overnight	5.10	4.65	3.35	**+0.45**
1 week	5.30	5.15	3.85	**+0.15**
1 month	5.69	5.70	5.40	**-0.01**

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

Market Breadth

RSI BELOW 30 (OVERSOLD)

6

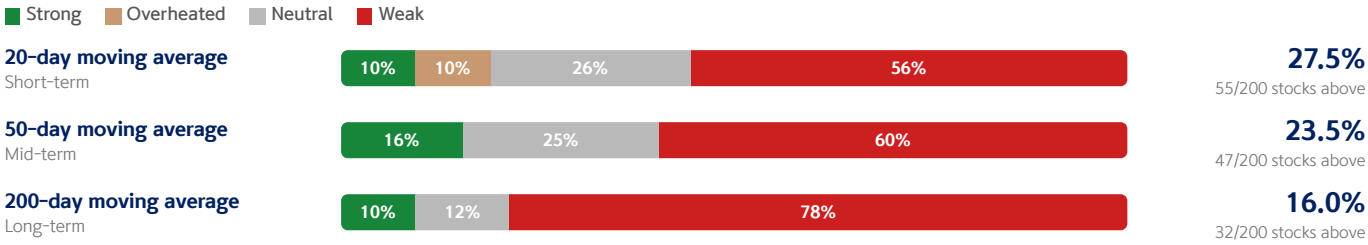
3.0% of stocks

RSI ABOVE 70 (OVERBOUGHT)

15

7.5% 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	48.9	Neutral	Weak
MBB	53.7	Weak	Weak
HDB	58.4	Neutral	Neutral
VPB	63.9	Weak	Weak
MSB	75.7	Overheated	Strong
TCB	64.6	Weak	Weak
EIB	74.1	Weak	Weak
ACB	53.8	Weak	Weak
TPB	67.5	Neutral	Neutral
STB	50.9	Strong	Weak
CTG	60.1	Neutral	Neutral
VIB	64.4	Neutral	Neutral
SSB	45.6	Weak	Weak
VCB	47.0	Weak	Weak
NAB	60.3	Strong	Strong
OCB	73.6	Neutral	Neutral
BID	47.3	Weak	Weak
LPB	48.4	Weak	Weak

REAL ESTATE (18)

Ticker	RSI	Short-term	Mid-term
DXG	56.4	Overheated	Strong
NVL	38.5	Weak	Weak
DIG	60.6	Strong	Neutral
VRE	60.4	Neutral	Weak
PDR	67.2	Neutral	Weak
VIC	58.7	Strong	Strong
KDH	66.1	Overheated	Strong
VHM	47.3	Weak	Weak
TCH	64.5	Overheated	Strong
KBC	68.8	Neutral	Neutral
HDG	54.4	Overheated	Strong
HDC	71.9	Overheated	Strong
NLG	65.3	Strong	Neutral
DXS	50.9	Weak	Weak
NTL	57.7	Strong	Neutral
SIP	59.0	Weak	Weak
SZC	74.2	Strong	Strong
BCM	62.1	Weak	Weak

INSURANCE & FINANCIAL SERVICES (17)

Ticker	RSI	Short-term	Mid-term
BVH	42.2	Weak	Weak
BMI	55.8	Weak	Weak
BIC	28.6	Weak	Weak
VIX	57.5	Strong	Neutral
SSI	51.2	Neutral	Weak
VND	47.2	Strong	Neutral
VCI	52.5	Neutral	Weak
HCM	49.1	Neutral	Weak
TCX	52.7	Neutral	Weak
ORS	85.6	Neutral	Neutral
VDS	56.1	Strong	Neutral
FTS	51.6	Neutral	Weak
CTS	60.5	Overheated	Strong
BSI	57.8	Strong	Neutral
TCI	34.1	Weak	Weak
TVB	43.8	Neutral	Weak
DSE	33.7	Weak	Weak

BASIC RESOURCES & CONSTRUCTION MATERIALS (16)

Ticker	RSI	Short-term	Mid-term
HPG	56.0	Neutral	Neutral
NKG	77.6	Overheated	Strong
HSG	69.6	Neutral	Neutral
SMC	54.3	Weak	Weak
CII	66.2	Strong	Neutral
HHV	59.9	Neutral	Neutral
VCG	68.6	Neutral	Neutral
PC1	51.6	Weak	Weak
FCN	54.4	Neutral	Neutral
VGC	57.5	Weak	Weak
DPG	73.6	Overheated	Strong
CTD	69.2	Overheated	Strong
CTR	40.2	Weak	Weak
HT1	73.0	Weak	Neutral
CTI	63.2	Overheated	Strong
BMP	38.4	Weak	Weak

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

Ticker	RSI	Short-term	Mid-term
GEX	57.9	Weak	Weak
VSC	72.1	Neutral	Weak
PVT	50.3	Weak	Weak
GMD	68.6	Weak	Neutral
HAH	58.7	Weak	Weak
GEE	58.8	Weak	Weak
VOS	53.2	Weak	Weak
APH	55.5	Weak	Neutral
VTP	50.4	Weak	Weak
SBG	59.4	Neutral	Strong
REE	50.3	Strong	Strong
PAC	56.8	Weak	Weak
TV2	55.4	Overheated	Strong
TCM	53.1	Neutral	Weak
TLG	57.9	Weak	Neutral
PNJ	25.1	Weak	Weak
MSH	81.0	Strong	Strong

TECHNOLOGY & RETAIL (8)

Ticker	RSI	Short-term	Mid-term
FPT	31.4	Weak	Weak
SAM	38.4	Neutral	Neutral
ELC	36.8	Weak	Weak
CMG	34.5	Weak	Weak
MWG	55.9	Weak	Neutral
DGW	53.3	Weak	Weak
PET	73.4	Weak	Strong
FRT	59.9	Neutral	Strong

OIL & GAS AND UTILITIES (8)

Ticker	RSI	Short-term	Mid-term
PVD	57.5	Weak	Weak
BSR	47.0	Weak	Weak
PLX	47.2	Weak	Weak
POW	48.2	Overheated	Strong
NT2	71.8	Neutral	Strong
GAS	45.0	Weak	Weak
GEG	57.8	Neutral	Weak
PPC	52.8	Weak	Weak

FOOD & BEVERAGE (8)

Ticker	RSI	Short-term	Mid-term
MSN	62.4	Weak	Neutral
VNM	42.1	Weak	Weak
DBC	64.4	Strong	Strong
BAF	55.0	Strong	Neutral
SAB	47.8	Neutral	Neutral
ANV	63.8	Weak	Weak
VHC	57.3	Neutral	Neutral
MCH	52.0	Weak	Weak

MEDIA & HEALTH CARE (5)

Ticker	RSI	Short-term	Mid-term
YEG	50.4	Weak	Weak
DCL	55.7	Weak	Weak
DBD	48.7	Weak	Weak
TNH	65.7	Weak	Weak
JVC	51.3	Weak	Weak

TRAVEL & LEISURE AND AUTOMOBILES & PARTS (7)

Ticker	RSI	Short-term	Mid-term
VPL	64.9	Overheated	Strong
VJC	53.8	Strong	Strong
HVN	53.2	Overheated	Strong
SCS	36.6	Weak	Weak
VNG	39.6	Weak	Weak
HAX	50.9	Weak	Weak
DRC	38.3	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**	20.4	22.5	NA	**+10.0%**	Earnings (KQKD) continue to hold up well, with liquidity and price improving notably above the MA 50.
2	**DPG**	32.2	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.
3	**Real Estate group: KDH NLG TCH PDR...**	NA	NA	NA	NA	Low valuations, benefiting from interest rate cut news and the SBV's 6-month FX swap of USD 2 bn. Strong participation of money and a clear spillover across this group.

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 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%.
2	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.

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