WEEKLY OVERVIEW

Week 35, Sep, 05th, 2025

Cautionary Signals at the Week's End

Highlights:

- The spotlight of the stock market will be on the FTSE Russell's anticipated announcement on October 7 regarding a possible market upgrade.
- According to government data released on September 4, for the first time since 2021, the number of unemployed Americans has exceeded the number of job openings. As of September 4, CME FedWatch showed traders pricing in a 95.6% probability of a Fed rate cut, up from 91.7% earlier the same day.

Assessment: The market is currently building expectations around the potential upgrade, making the performance of brokerage stocks an early indicator for investors to track. Additionally, strong net foreign selling in August (~VND 42 trillion, nearly half of the full-year 2024 total) has weighed on the index's momentum. With the market largely driven by retail investors recently, a broad-based selloff could occur if expectations are not met.

Technical View: The VN-Index closed the week at 1,666.97 points (-15.24 points, -0.91%) after briefly surpassing the 1,700 threshold. Liquidity was only half of the 20-session average, partly due to two holiday sessions earlier in the week. Foreign investors continued to record net outflows of nearly VND 5 trillion during the week. The current pullback is relatively healthy, given the index had posted four consecutive weeks of gains prior.

Investment Idea: Prioritize a holding strategy and be prepared to sell once targets are reached. For short-term traders, if the market corrects to around 1,640 points and rebounds, a small allocation could be considered. Should the index retreat to the 1,540 zone, it would offer a clearer buying opportunity for mid-term positions. Investors are also advised to maintain a balanced allocation between equities and cash in their portfolios.

WEEKLY DATA CENTER		Index Return %					Index Multiples		
Index name	Close Price	1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)
VN-Index	1,667	-0.9	7.7	24.2	31.6		16.3	2.1	278
Upcom Index	112	0.7	4.0	13.1	17.6		12.6	1.3	32
HNX Index	281	0.2	5.5	21.4	23.4		29.2	1.6	14
VN30 Index	1,845	-1.1	9.2	28.8	37.2		16.1	2.3	194
S&P 500 Index	6,502	0.6	3.2	9.5	10.5		27.1	5.3	57,274
STOXX Europe 600 Index	552	0.3	2.0	0.0	8.8		15.9	2.2	16,605
Hang Seng	25,431	1.4	2.1	6.4	26.8		12.1	1.4	3,796
Nikkei 225	43,019	0.7	6.1	14.6	7.8		19.9	2.2	5,232
SHCOMP Index	3,813	-1.2	5.4	12.7	13.7		18.4	1.5	8,314
STI Index	4,311	1.0	2.4	10.0	13.8		13.3	1.4	500
KOSPI Index	3,205	0.6	0.2	14.0	33.6		14.9	1.1	1,841

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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WEEKLY SNAPSHOT

Cap Size & Sectors

Return by Cap size | **%Liquidity Chg** | **%Weight** | **Multiples**

Cap Size	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Large Cap	-1.0	8.3	28.6	41.1	17.9	-3.5	41.9	102.5	22.1	4.0	16.9	2.3	6,606,461
Mid Cap	1.0	3.1	13.2	9.2	-7.6	-15.3	22.1	74.9	40.1	-1.7	17.5	1.5	520,845
Small Cap	0.8	1.6	9.8	9.3	-9.4	-19.0	15.1	65.0	37.8	-2.4	25.4	0.8	64,755

%Liquidity Chg | **%Weight** | **Multiples**

Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Automobiles & Parts	6.3	3.7	11.9	31.1	-4.5	-8.9	27.5	95.0	5.8	0.0	24.2	1.5	19,142
Basic Resources	4.8	8.1	29.2	22.9	-28.6	-43.0	-17.9	12.8	1.6	-0.5	18.9	1.7	267,961
Oil & Gas	2.7	18.3	31.0	133.4	8.0	-18.2	11.4	30.9	3.1	0.4	40.8	1.8	143,583
Technology	1.7	-1.7	3.9	-20.0	7.3	-15.9	-16.7	-17.4	0.0	0.0	22.5	4.8	194,168
Chemicals	1.6	0.5	8.8	-1.6	-11.6	-10.0	52.3	128.2	6.1	-0.5	19.5	2.0	227,555
Personal & Household Goods	1.5	1.6	9.3	-9.8	9.3	-31.3	-9.4	18.3	1.4	0.2	12.5	1.7	57,114
Construction & Materials	1.5	8.9	24.1	25.8	-17.5	-20.0	16.5	74.3	18.5	-2.9	21.5	1.7	160,620
Media	1.2	-5.0	18.1	10.2	-19.5	-35.1	-7.2	51.8	1.2	-0.2	21.1	1.6	3,242
Health Care	0.9	0.7	2.1	-1.9	-25.9	-29.7	-0.5	27.5	1.5	-0.4	18.2	2.2	39,611
Food & Beverage	0.7	3.7	13.9	6.0	-9.5	-32.4	-6.9	30.9	5.7	-0.3	19.3	2.7	447,831
Industrial Goods & Services	0.0	-1.0	15.9	42.1	-6.4	-6.7	31.4	84.0	12.1	-0.3	19.2	2.4	246,619
Utilities	-0.2	-0.8	5.3	1.7	-11.4	-19.5	24.7	70.5	7.8	-0.6	19.4	2.0	296,589
Travel & Leisure	-0.4	-1.5	8.3	151.4	-11.3	-24.8	7.7	45.0	2.1	-0.2	26.2	7.3	326,498
Insurance	-0.8	16.0	19.0	14.1	16.9	8.2	43.8	84.3	2.8	0.5	17.6	1.8	58,367
Real Estate	-1.8	5.9	34.2	99.7	-1.0	-12.8	21.2	69.5	11.0	0.4	6.9	2.2	1,376,852
Banks	-1.8	13.0	34.8	34.0	35.8	16.1	77.5	179.2	13.4	4.0	11.9	2.0	2,821,970
Retail	-2.6	3.3	15.7	16.2	8.7	-26.1	1.3	54.1	4.4	0.5	31.3	4.0	151,179
Financial Services	-2.8	14.8	64.3	61.8	-1.2	-20.1	2.1	44.5	1.4	0.0	30.1	2.3	333,517

Source: ICB level 2 - Fiinpro, Bloomberg

WEEKLY SNAPSHOT

Capital Flow & Trading activity

ETF Name	AUM (USD mn)	Fund flow (USD mn)			
		1W	1M	3M	YTD
Total	**2,746**	-20.1	-118.4	-199.7	-421.9
Foreign	**1,912**	-15.8	-86.1	-146.6	-317.9
VanEck Vectors Vietnam ETF	601	0.0	4.5	27.0	-30.9
Fubon FTSE Vietnam ETF	534	-13.4	-85.1	-166.1	-254.3
iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	354	-2.4	-5.4	-7.5	-31.2
KIM KINDEX Vietnam VN30 ETF	216	0.0	0.0	0.0	0.0
Premia MSCI Vietnam ETF	7	0.0	0.0	0.0	0.0
KIM KINDEX Vietnam VN30 Future	2	0.0	0.0	0.0	0.0
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	**834**	-4.3	-32.3	-53.1	-104.0
DCVFMVN Diamond ETF	534	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	238	-4.1	-31.4	-50.4	-99.2
SSIAM VNFIN LEAD ETF	22	0.0	0.0	-0.6	-5.0
MAFN VN30 ETF	24	-0.2	-0.4	-0.7	2.7
SSIAM VNX50 ETF	5	0.0	-0.3	-0.9	-1.2
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	8	0.0	-0.3	-0.5	-1.2

Source: Bloomberg, Shinhan Securities Vietnam

Note:
AUM: Assets under management
WTD: Week to Date
MTD: Month to Date
QTD: Quarter to Date
YTD: Year to Date

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	17,577	18,652	27,258
India	-371	-371	-7,537	-15,692
Indonesia	-254	-254	-90	-3,327
Japan*	-5,343	3,790	19,927	26,932
Maylaysia	-19	-19	-1,053	-3,780
S.Korea	548	548	4,005	-5,362
Sri Lanka	-3	-3	-38	-77
Taiwan	488	488	6,516	587
Thailand	-10	-10	-181	-2,517
Vietnam	-131	-131	-1,377	-2,919

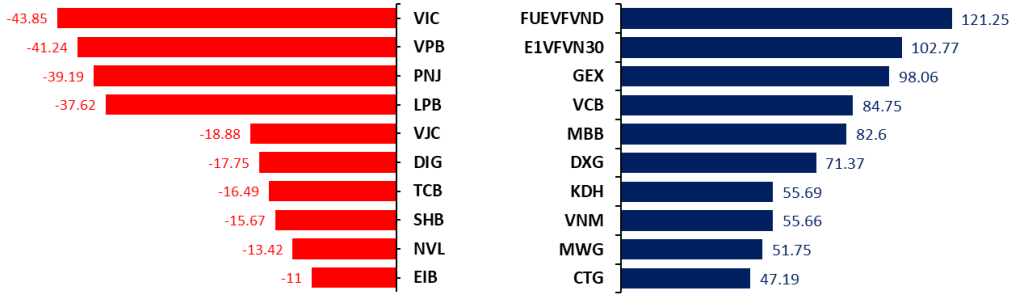
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

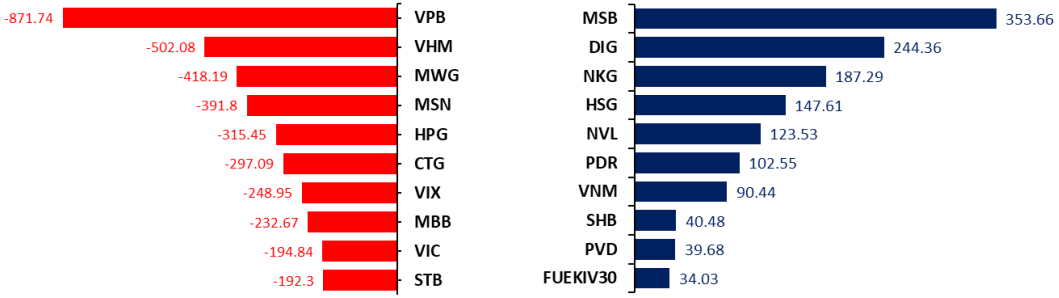
WEEKLY SNAPSHOT

Capital Flow & Trading activity

Top net buying & selling of proprietary trading (VND billion)



Top net buying & selling foreign investors (VND billion)



Source: FiinPro, Shinhan Securities Vietnam

Net trading value of the week of proprietary trading and investors by sector (VND billion)

ICB Industry Level 2	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	29	-521	501	20
Basic Resources	-6	-3	298	-295
Media	-1	1	-5	4
Industrial Goods & Services	83	-250	271	-22
Health care	0	7	-2	-5
Chemicals	-8	-190	137	53
Financial Services	371	-641	236	405
Travel & Leisure	-19	-38	-38	76
Banks	210	-1,150	781	369
Construction & Materials	26	12	-30	18
Food and Beverage	100	-320	88	232
Retail	57	-413	80	333
Utilities	-1	-100	47	53
Personal & Household Goods	-39	31	32	-62
Technology	45	11	-123	112
Automobiles & Parts	-1	-52	5	46
Insurance	0	-12	5	7
Oil & Gas	0	-27	63	-36
Total	846	-3,654	2,346	1,308

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

The data does not include today's session (Friday)

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WEEKLY SNAPSHOT

Performances

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	DSE	Financial Services	18.80 - 33.85	30.3	-10.5%
2	RYG	Construction & Materials	10.30 - 18.00	13.1	-7.7%
3	HU1	Construction & Materials	5.30 - 118.70	5.9	-7.0%
4	APG	Financial Services	5.75 - 13.45	12.1	-6.6%
5	BSI	Financial Services	37.95 - 58.30	51.9	-5.6%

* Statistics for tickers with market capitalization over VND 2,000 billion

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
22.0%	13.3	8.10 - 95.00	Chemicals	VPS
21.2%	31.5	11.90 - 31.45	Automobiles & Parts	SVC
14.3%	24.0	19.00 - 30.50	Health Care	DCL
14.1%	18.3	14.10 - 26.80	Construction & Materials	CCC
13.6%	24.0	1.73 - 4.35	Basic Resources	TNI

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	VNT	Industrial Goods & Services	24.40 - 48.40	32.4	-18.2%
2	VDL	Food & Beverage	7.30 - 13.70	10.4	-16.8%
3	NAP	Industrial Goods & Services	7.50 - 17.20	12.0	-11.8%
4	PGT	Travel & Leisure	2.90 - 11.40	8.8	-11.1%
5	INC	Construction & Materials	21.60 - 33.30	22.5	-9.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
20.9%	41.7	8.17 - 41.80	Construction & Materials	L40
20.3%	41.5	26.10 - 41.50	Utilities	NBW
16.2%	12.9	6.20 - 13.70	Food & Beverage	HKT
14.5%	19.7	17.20 - 37.60	Personal & Household Goods	GLT
12.4%	10.9	5.50 - 11.20	Construction & Materials	C69

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	TSG	Industrial Goods & Services	10.00 - 24.00	10.0	-36.7%
2	LNC	Chemicals	4.80 - 11.00	5.5	-31.3%
3	HPI	Real Estate	13.00 - 33.90	24.7	-25.6%
4	L35	Industrial Goods & Services	2.20 - 7.00	3.8	-25.5%
5	LUT	Construction & Materials	16.60 - 40.00	30.0	-25.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
36.6%	9.7	5.00 - 17.10	Construction & Materials	VCX
35.9%	5.3	2.80 - 5.80	Food & Beverage	HAV
33.3%	1.2	0.70 - 1.20	Basic Resources	BCB
29.8%	18.8	4.97 - 18.90	Personal & Household Goods	BBT
26.8%	12.3	3.70 - 12.30	Industrial Goods & Services	DAS

Source: Bloomberg, Shinhan Securities

WEEKLY SNAPSHOT

The top market liquidity

Top 10 stocks having significant liquidity change compared to previous week

No	Tickers	Company name	Sector	Trading value		Performance		
				Daliy Avg (VND mn)	%1W	Price (VND thousand)	52W -Range	%1W
1	ACG	An Cuong Wood	Basic Resources	355.3	98.3	36.5	3.65 - 5.73	7.3
2	VDP	VIDIPHA Central Pharma	Health Care	1,228.4	96.1	45.3	5.30 - 47.00	14.7
3	TLG	Thien Long Group	Personal & Household Goods	15,003.9	93.8	55.0	42.85 - 71.80	3.8
4	TVB	Tri Viet Securities	Financial Services	4,638.4	46.2	10.0	5.93 - 11.15	9.3
5	DHC	Dong Hai Bentre	Basic Resources	13,136.9	45.8	33.9	19.88 - 34.15	9.5
6	HSG	DNSE Securities	Basic Resources	272,632.2	43.5	20.3	12.40 - 22.00	10.7
7	NKG	Nam Kim Steel	Basic Resources	318,792.5	33.1	17.9	11.05 - 18.65	14.0
8	APG	APG Securities	Financial Services	30,039.4	32.9	12.1	5.75 - 13.45	3.0
9	IMP	Imexpharm Pharmaceutical	Health Care	10,000.9	32.0	53.8	36.10 - 56.50	2.5
10	TCI	Thanh Cong Securities	Financial Services	25,701.4	30.5	13.4	7.49 - 13.55	19.6

Source: Bloomberg, Shinhan Securities Vietnam - Statistics for tickers with market capitalization over VND 2,000 billion

WEEKLY SNAPSHOT

Other Macro data

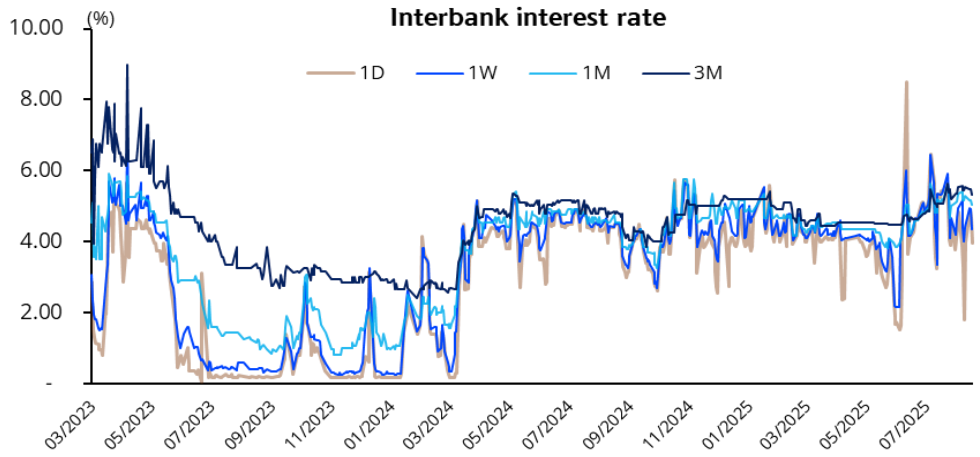
Currency Exchange Rate

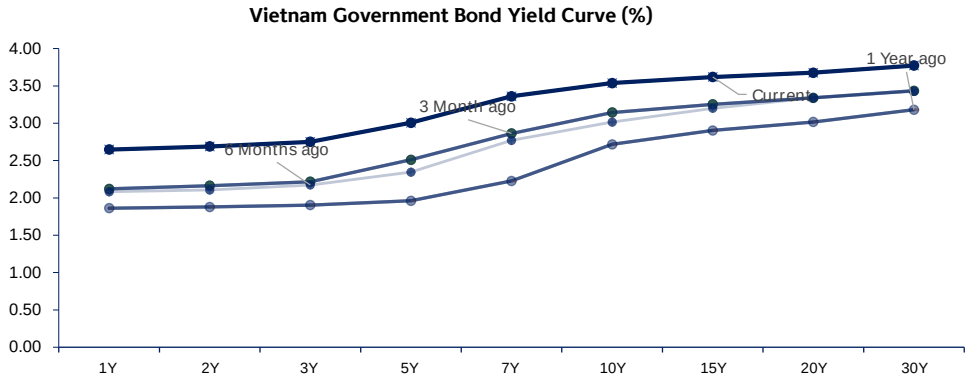
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	98.04	0.2	-0.8	-0.7	-9.6	
VND/USD	26,399	0.2	0.6	1.2	3.6	
KRW/USD	1,390.25	0.0	0.3	2.5	-5.6	
JPY/USD	148.14	0.7	0.4	3.2	-5.8	
EUR/USD	0.86	0.0	-0.9	-2.0	-11.4	
SGD/USD	1.29	0.2	-0.1	0.1	-5.8	
CNY/USD	7.14	0.1	-0.6	-0.6	-2.2	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	63.32	-2.0	-2.8	-0.1	-11.7	
Gasoline	200.42	-8.9	-4.2	-2.8	0.1	
Natural gas	3.11	5.5	3.2	-15.5	-14.5	
Coal	106.50	-4.5	-7.2	1.4	-15.0	
Gold	3,548.89	2.9	5.0	5.9	35.2	
Silver	40.81	2.7	7.9	14.5	41.2	
Platinum	1,383.72	0.9	4.6	21.3	52.5	
Iron ore	104.53	2.9	3.7	8.6	0.9	
China HRC	3,400.00	-1.2	-1.7	5.9	-2.0	
Wheat	506.50	-0.7	-0.3	-7.1	-8.2	
Corn	402.00	4.3	5.4	-8.5	-12.3	

Source: Bloomberg, Shinhan Securities Vietnam





Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Interest Rate	2.65	2.69	2.75	3.01	3.36	3.54	3.62	3.25	3.20
Change (WoW)	1.70	1.70	1.70	-0.30	-3.10	-1.20	0.50	0.00	0.80

Source: Bloomberg, Shinhan Securities Vietnam

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WEEKLY SNAPSHOT

Watchlist

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	MWG	75.0	NA	70.3	NA	The retail sector is expected to deliver solid growth in the second half of the year. MWG posted strong business results in July with robust growth, attracting significant inflows. The uptrend remains well sustained.
3	DGC	97.9	114.9	104.0	17.4%	Expectations of rising phosphorus prices toward the end of the year. Stocks are forming a strong upward trend, with up sessions seeing higher volumes than down sessions.
4	IDC	44.0	49.9	43.0	13.4%	The industrial real estate sector is expected to attract market attention as valuations remain reasonable. IDC has just broken above the 200-day MA, showing improving price momentum.
5	SSI	40.5	NA	36.0	NA	A correction to a reasonable price range will open up buying opportunities for SSI, supported by expectations of a market upgrade.

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