WEEKLY OVERVIEW

Week 36, Sep, 12nd, 2025

Technical rebound, low liquidity

Highlights:

- A report from the U.S. Department of Labor showed that weekly jobless claims unexpectedly rose to 263,000 (seasonally adjusted), well above the forecast of 235,000 and up by 27,000 from the prior week.
- The Consumer Price Index (CPI) increased 0.4% in August (seasonally adjusted)—double July's gain and higher than the 0.3% forecast. On a yearly basis, CPI rose 2.9%, in line with expectations.

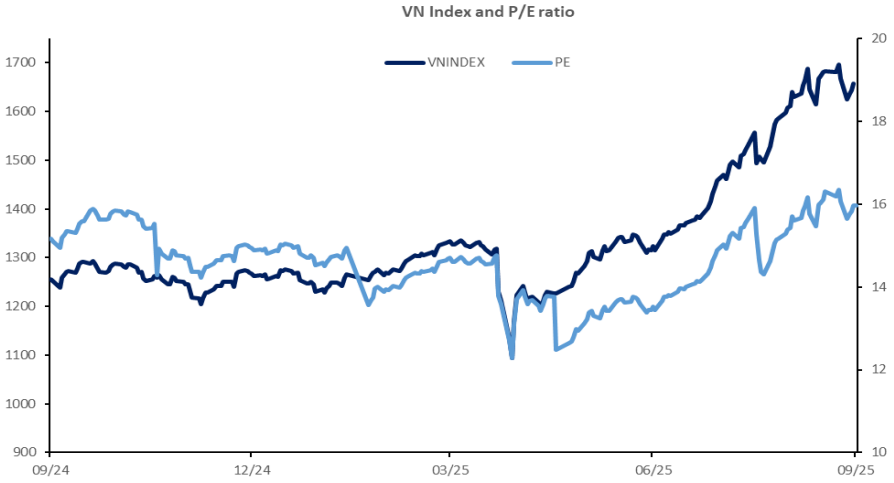
Assessment: Last week, rumors circulated that Vietnam may miss the upcoming market upgrade, while persistent foreign net selling added notable pressure on investor sentiment. The "sell-on-news" mindset also contributed to the market's recent performance. On the positive side, the probability of the Fed cutting interest rates by 25bps at the September meeting remains high, which would support the State Bank of Vietnam in maintaining its accommodative policy stance.

Technical View: The VN-Index closed the week at 1,667.2 (+0.02%), forming a long-legged candlestick on the weekly chart. On the daily chart, the index recovered back to the 20-day MA after losing it earlier in the week. However, an emerging RSI divergence signals a potential reversal. The base-case scenario expects the index to fluctuate within the 1,600–1,700 range next week.

Investment Idea: Priority strategy: hold positions and be ready to sell as the index approaches 1,700. Recommended allocation: 50% equities, with potential to add if the index successfully retests the 1,550 support zone (50-day MA). If the index breaks below the 50-day MA (~1,550), investors should fully exit equities. Preferred sectors: Industrial real estate, Securities, Retail, Steel.

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	0.0	3.7	26.0	31.6		16.0	2.0	272
Upcom Index	110	-1.5	0.8	12.2	15.8		12.6	1.3	31
HNX Index	277	-1.5	0.0	21.4	21.6		28.3	1.5	14
VN30 Index	1,865	1.1	6.3	32.1	38.7		15.8	2.3	191
S&P 500 Index	6,587	1.6	2.2	9.0	12.0		27.4	5.4	58,182
STOXX Europe 600 Index	554	0.9	1.2	0.8	9.2		16.0	2.2	16,820
Hang Seng	26,388	3.8	5.7	9.8	31.5		12.6	1.4	4,054
Nikkei 225	44,768	4.1	4.8	17.3	12.2		20.7	2.3	5,367
SHCOMP Index	3,871	1.5	5.6	13.8	15.5		18.9	1.6	8,559
STI Index	4,342	0.8	2.9	10.7	14.7		13.5	1.4	507
KOSPI Index	3,396	5.9	6.4	16.3	41.5		15.6	1.1	1,925

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	0.1	40.5	25.5	41.2	-19.3	-19.3	7.5	60.5	20.4	-1.7	16.9	2.3	6,610,027
Mid Cap	-0.3	9.6	11.5	9.0	-10.2	-21.7	4.3	54.4	41.4	1.1	17.4	1.5	521,213
Small Cap	-0.3	-36.2	9.0	8.1	-11.1	-25.2	-2.1	45.7	38.2	0.6	26.7	0.8	62,699

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

Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Real Estate	4.8	70.9	43.8	109.2	-16.0	-24.8	-2.3	40.7	10.6	-0.4	28.7	2.4	1,442,548
Retail	4.0	3.0	15.9	20.9	0.7	-19.1	-2.3	53.5	5.1	0.7	32.5	4.2	157,243
Basic Resources	3.9	411.1	31.1	27.7	5.2	-36.2	-16.4	18.4	1.9	0.3	19.6	1.8	278,402
Travel & Leisure	3.5	28.7	7.6	160.1	-30.6	-45.3	-28.4	-0.2	1.7	-0.4	27.2	7.6	337,817
Food & Beverage	2.0	41.7	13.5	8.0	-8.9	-34.0	-17.8	18.6	6.0	0.3	19.6	2.7	456,571
Automobiles & Parts	0.6	40.6	13.7	31.9	-19.1	-24.0	-2.0	55.2	5.4	-0.4	24.3	1.5	19,253
Health Care	0.2	12.9	0.8	-1.7	-7.6	-33.2	-11.5	17.9	1.6	0.1	18.2	2.2	39,687
Construction & Materials	0.0	1.9	21.2	25.8	-2.1	-18.2	8.8	68.8	20.8	2.3	21.5	1.7	160,555
Personal & Household Goods	-0.2	77.6	6.2	-10.0	-16.4	-37.6	-26.2	-1.3	1.3	-0.1	12.5	1.7	56,997
Oil & Gas	-0.5	67.2	18.7	132.2	-22.5	-36.2	-17.5	0.9	2.8	-0.3	40.6	1.8	142,852
Industrial Goods & Services	-0.9	35.7	13.9	40.9	-11.4	-17.7	10.6	60.6	12.3	0.2	19.1	2.4	244,502
Chemicals	-1.2	90.4	3.1	-2.8	-28.8	-34.9	0.8	59.3	5.0	-1.1	19.2	2.0	224,892
Technology	-1.6	-1.0	-0.4	-21.2	77.5	77.7	44.1	46.9	0.0	0.0	22.2	4.7	191,028
Utilities	-1.7	-1.4	-1.6	0.0	-13.4	-28.9	2.2	45.9	7.7	0.0	19.1	1.9	291,592
Media	-1.7	-30.5	10.2	8.3	-11.1	-39.6	-21.8	33.7	1.3	0.0	6.9	1.6	3,185
Financial Services	-1.9	11.7	58.9	58.6	-12.9	-27.5	-14.0	24.7	1.4	0.0	29.5	2.3	327,043
Insurance	-2.1	5.4	11.5	11.7	-24.7	-18.7	2.4	36.9	2.4	-0.4	17.3	1.8	57,164
Banks	-2.8	26.8	26.6	30.3	-17.7	-0.8	34.8	122.3	12.6	-0.7	11.6	2.0	2,743,582

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	**2,714**	-17.5	-93.9	-211.7	-439.4
Foreign	**1,881**	-3.7	-58.8	-145.4	-321.6
VanEck Vectors Vietnam ETF	587	0.0	4.5	27.0	-30.9
Fubon FTSE Vietnam ETF	522	-7.6	-64.8	-168.9	-262.0
iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	348	0.0	-2.4	-7.5	-31.2
KIM KINDEX Vietnam VN30 ETF	217	3.9	3.9	3.9	3.9
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	**833**	-13.8	-35.1	-66.3	-117.8
DCVFMVN Diamond ETF	534	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	228	-6.5	-27.0	-56.3	-105.7
SSIAM VNFIN LEAD ETF	20	-0.3	-0.2	-0.8	-5.3
MAFN VN30 ETF	33	-7.1	-7.4	-7.9	-4.4
SSIAM VNX50 ETF	5	0.0	-0.2	-0.9	-1.2
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	7	0.0	-0.3	-0.5	-1.2

Source: Bloomberg, Shinhan Securities Vietnam

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	17,577	18,652	27,258
India	575	183	-6,982	-15,138
Indonesia	-399	-653	-489	-3,726
Japan*	737	737	20,664	27,669
Maylaysia	-2	-46	-1,080	-3,808
S.Korea	3,037	3,615	7,072	-2,295
Sri Lanka	-4	-7	-42	-81
Taiwan	4,696	6,395	12,424	6,494
Thailand	-42	-21	-191	-2,528
Vietnam	-146	-329	-1,574	-3,117

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

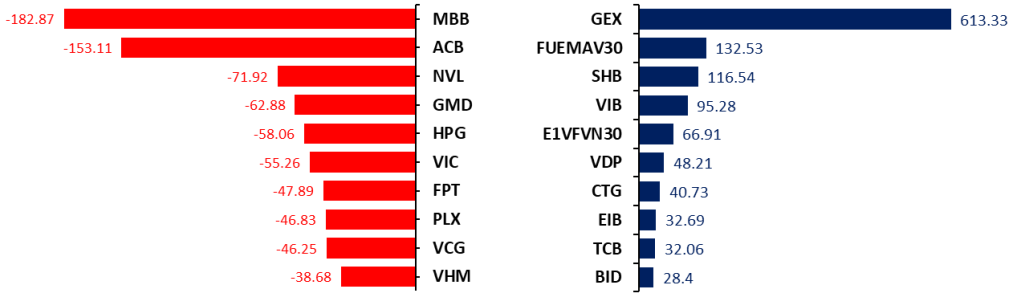
Source: Bloomberg

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

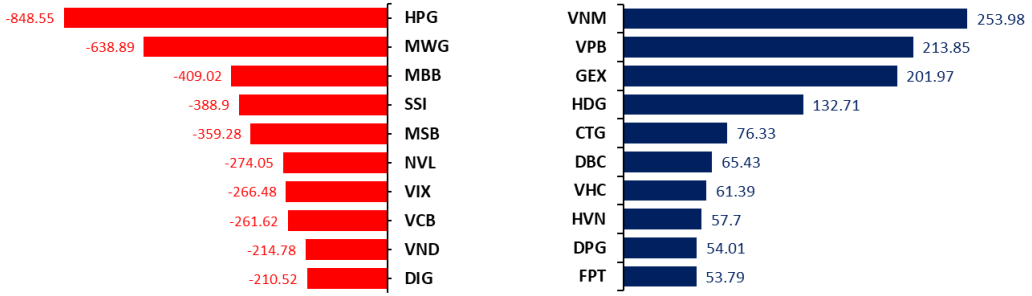
WEEKLY SNAPSHOT

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	-131	-797	363	434
Basic Resources	-61	-871	375	496
Media	0	14	1	-15
Industrial Goods & Services	576	-67	227	-160
Health care	49	14	-26	12
Chemicals	-35	-143	-6	149
Financial Services	200	-883	-23	907
Travel & Leisure	-20	97	-92	-5
Banks	18	-665	-1,003	1,668
Construction & Materials	-39	-43	-37	80
Food and Beverage	20	16	-269	253
Retail	-7	-559	99	460
Utilities	-9	-76	149	-73
Personal & Household Goods	-1	-8	-34	41
Technology	-45	218	-274	56
Automobiles & Parts	-5	-19	-110	129
Insurance	-1	-33	9	24
Oil & Gas	-49	-139	112	27
Total	458	-3,943	-540	4,484

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

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

Shinhan Securities

WEEKLY SNAPSHOT

Performances

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	TDW	Utilities	18.00 - 94.60	46.8	-19.4%
2	SVT	Basic Resources	10.80 - 35.65	11.3	-17.2%
3	CCC	Construction & Materials	14.10 - 26.80	15.6	-14.8%
4	DRH	Real Estate	1.74 - 3.96	3.0	-11.7%
5	TCI	Financial Services	7.49 - 13.55	11.9	-11.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
40.0%	10.4	2.89 - 10.40	Food & Beverage	DAT
31.0%	10.0	6.09 - 49.25	Utilities	PMG
27.3%	44.6	15.60 - 53.00	Automobiles & Parts	SRC
20.4%	17.2	11.10 - 17.15	Technology	ICT
18.7%	44.6	5.57 - 13.25	Construction & Materials	C47

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

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	KST	Technology	10.30 - 15.00	10.3	-24.8%
2	NBW	Utilities	26.10 - 41.50	33.8	-18.6%
3	VDL	Food & Beverage	7.30 - 13.70	9.2	-11.5%
4	SJ1	Food & Beverage	9.60 - 16.50	12.9	-10.4%
5	PSI	Financial Services	5.20 - 11.00	8.9	-10.1%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
59.7%	66.6	8.50 - 66.70	Construction & Materials	L40
34.4%	8.2	5.30 - 11.70	Construction & Materials	TTC
26.7%	11.4	5.70 - 11.40	Construction & Materials	SCI
26.5%	6.2	3.80 - 6.20	Personal & Household Goods	CET
23.7%	12.0	5.52 - 12.20	Construction & Materials	S99

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	BMG	Personal & Household Goods	10.20 - 20.40	10.5	-40.0%
2	BBT	Personal & Household Goods	5.40 - 19.80	14.0	-25.5%
3	HEJ	Construction & Materials	7.40 - 23.30	11.2	-25.3%
4	AAS	Financial Services	5.40 - 24.60	13.2	-24.1%
5	LUT	Construction & Materials	2.80 - 5.80	4.1	-22.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
49.0%	37.4	20.00 - 45.30	Utilities	PJS
45.8%	53.2	25.90 - 53.50	Utilities	QPH
41.7%	17.0	8.30 - 17.00	Construction & Materials	TEL
40.0%	24.5	17.50 - 24.50	Construction & Materials	DVW
39.2%	10.3	7.40 - 15.20	Construction & Materials	CH5

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	SJD	Can Don Hydro Power	Utilities	4,065.9	169.2	16.1	3.65 - 5.73	7.3
2	CLL	Cat Lai Port	Industrial Goods & Services	3,897.1	158.7	35.6	32.00 - 39.00	0.3
3	SJS	SUDICO	Real Estate	12,127.4	92.7	76.0	23.36 - 79.80	7.2
4	TAL	Taseco Land	Real Estate	36,368.8	92.5	42.4	30.00 - 44.00	7.3
5	NCT	Noi Bai Cargo Terminal Services	Industrial Goods & Services	1,299.7	75.9	105.0	15.50 - 122.00	-1.8
6	HVN	DNSE Securities	Travel & Leisure	57,326.3	71.4	34.0	15.05 - 34.95	9.7
7	NKG	Nam Kim Steel	Basic Resources	531,166.8	60.6	19.6	11.05 - 20.40	9.5
8	RAL	Rang Dong Light and Vacuum Flask	Personal & Household Goods	622.1	55.9	93.5	92.00 - 140.00	-1.0
9	VHC	Vinh Hoan Corp.	Food & Beverage	103,037.6	55.2	60.1	43.75 - 76.30	3.3
10	SGR	SAIGONRES Group	Real Estate	15,625.7	52.9	27.3	23.20 - 49.45	-10.2

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

WEEKLY SNAPSHOT

Other Macro data

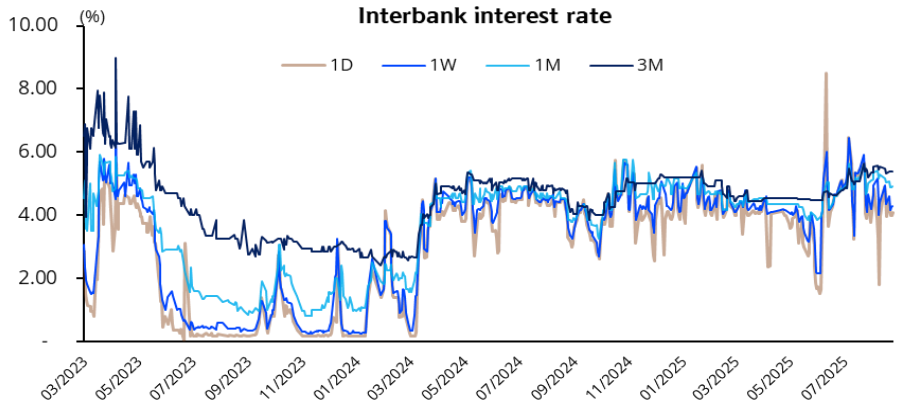
Currency Exchange Rate

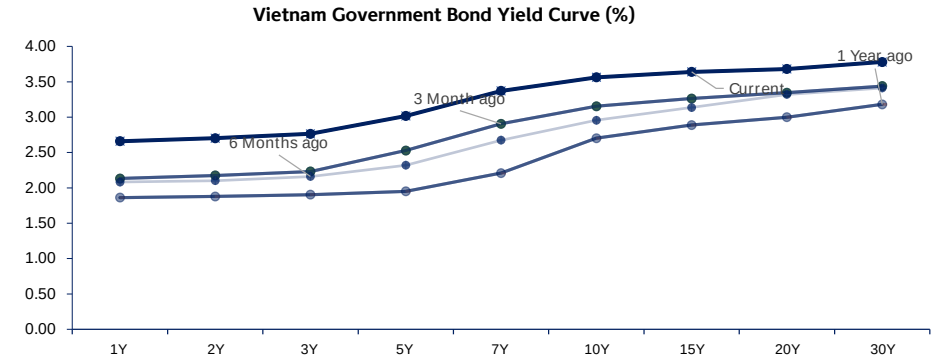
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	97.62	-0.2	-0.5	-0.3	-10.0	
VND/USD	26,387	0.0	0.5	1.4	3.5	
KRW/USD	1,389.80	0.2	0.4	2.5	-5.6	
JPY/USD	147.79	0.2	0.0	3.0	-6.0	
EUR/USD	0.85	-0.1	-0.4	-1.2	-11.7	
SGD/USD	1.28	-0.2	-0.1	0.3	-6.1	
CNY/USD	7.12	-0.1	-0.8	-0.7	-2.4	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	62.17	0.5	-1.6	-8.6	-13.3	
Gasoline	197.02	0.3	-5.0	-8.1	-1.6	
Natural gas	2.90	-4.8	3.4	-16.9	-20.1	
Coal	100.90	-5.7	-10.1	-3.4	-19.4	
Gold	3,643.98	1.6	8.8	7.6	38.8	
Silver	42.18	2.9	11.3	16.1	46.0	
Platinum	1,388.19	0.6	3.4	6.9	53.0	
Iron ore	105.18	0.6	3.2	9.8	1.5	
China HRC	3,421.00	0.8	-1.7	6.3	-1.4	
Wheat	503.00	0.1	-2.3	-5.8	-8.8	
Corn	399.00	-0.2	3.6	-8.7	-13.0	

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	2.66	2.70	2.77	3.02	3.37	3.56	3.64	3.26	3.14
Change (WoW)	1.20	1.20	1.30	1.00	1.10	2.60	2.00	0.40	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	79.0	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	97.5	114.9	104.0	17.8%	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	43.2	49.9	43.0	15.5%	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	41.9	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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