WEEKLY OVERVIEW

Week 38, Sep, 26th, 2025

Score- and news-sensitive period

Highlights:

- Real estate credit in 7M2025 reached 4.1 million billion VND, an increase of 17% compared to the end of 2024, accounting for 23.68% of the total outstanding debt of the economy.
- The Prime Minister signed Official Dispatch No. 169/CĐ – TTg dated September 21, 2025, on the key tasks and solutions to accelerate the disbursement of public investment capital in 2025

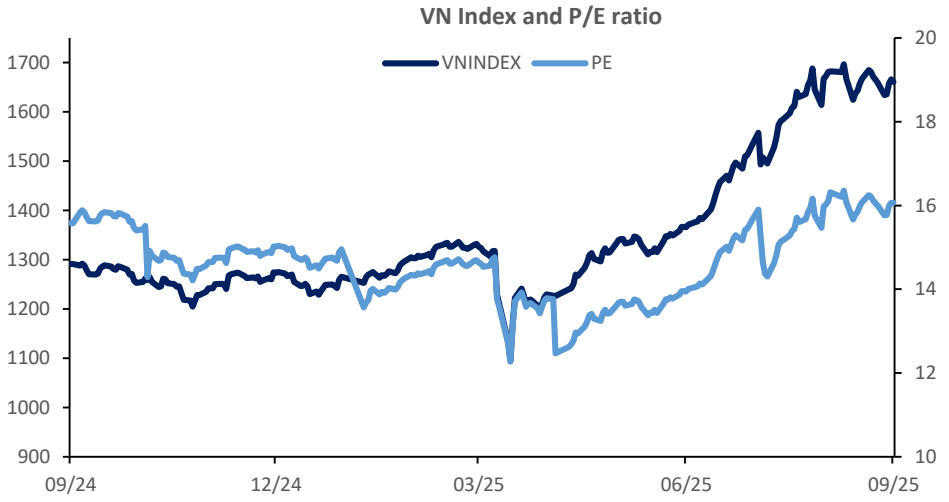
Assessment: The recovery of the real estate sector, along with the acceleration of public investment, will contribute well to economic growth and act as a driving force for the development of many industries such as construction, materials, and banking,… Positive news stemming from macroeconomic policies has supported market sentiment, especially for real estate and public investment stock group

Technical View: VN-Index closed the week at 1,660.7 points (an increase of 2.08 points, +0.1%), regaining its bullish trend channel with market focus centered on the real estate and public investment groups. Currently, the index continues to fluctuate within the 1600 – 1700 point range and is heading towards the upper bound of 1700 points with liquidity remaining low and no sign of a sell-off. Investors need to manage risk should the index lose the bullish trend channel with high liquidity.

Investment Idea: The sensitive phase regarding index levels and news could have a strong and rapid impact on the market. Limit buying during 'green' sessions to avoid a bull trap. For short-term traders, if the market corrects to around 1,600 points and bounces back up, you can consider a low-proportional disbursement. If the market returns to the 1,540 point region, there will be a clearer buying opportunity for a medium-term position. Investors can disburse more significantly, focusing on stock groups with strong momentum such as those benefiting from market upgrade, those with strong business growth results, or those with lower valuation levels compared to the general market

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	1,661	0.1	-0.4	21.6	31.1		16.1	2.1	273
Upcom Index	111	-0.3	1.6	10.6	16.4		12.6	1.3	32
HNX Index	276	-0.1	0.1	21.2	21.4		29.1	1.6	14
VN30 Index	1,853	-0.4	0.2	26.6	37.8		15.8	2.3	191
S&P 500 Index	6,605	-0.9	2.1	7.6	12.3		27.5	5.4	58,616
STOXX Europe 600 Index	553	-0.2	-0.2	2.9	9.0		15.9	2.2	16,627
Hang Seng	26,121	-1.6	2.3	7.4	30.2		12.8	1.4	4,112
Nikkei 225	45,355	0.7	7.0	14.6	13.7		21.3	2.4	5,376
SHCOMP Index	3,828	0.2	-1.0	11.0	14.2		18.8	1.6	8,515
STI Index	4,273	-0.7	0.7	8.5	12.8		13.3	1.4	495
KOSPI Index	3,386	-1.7	6.5	10.0	41.1		16.2	1.2	1,966

Source: Bloomberg



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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	-0.5	21.9	40.7	-0.5	-10.2	3.4	54.7	23.1	3.2	16.8	2.3	6,580,335
Mid Cap	0.2	2.0	10.7	9.0	-23.4	-34.4	-22.6	16.8	37.2	-4.5	17.7	1.5	521,363
Small Cap	-1.0	2.3	10.1	9.1	-11.2	-24.7	-15.5	26.5	39.7	1.3	25.3	0.8	66,424

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

Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Media	6.8	4.3	20.7	14.4	-21.8	-41.4	-40.6	3.8	1.1	-0.1	21.9	1.7	3,366
Oil & Gas	2.8	-0.8	25.7	131.0	71.9	36.7	40.4	69.2	5.5	2.8	40.4	1.7	142,071
Automobiles & Parts	2.5	8.3	14.5	32.3	-16.7	-30.0	-20.4	26.5	5.2	-0.2	24.4	1.5	19,321
Construction & Materials	2.4	3.8	22.0	28.9	-18.9	-29.1	-15.6	33.0	19.6	-1.2	22.0	1.8	164,522
Real Estate	2.3	5.9	41.0	119.6	-20.7	-32.4	-24.3	10.2	9.8	-0.8	30.2	2.5	1,514,534
Banks	0.1	-4.1	22.2	28.1	-9.0	-8.4	15.4	90.9	13.4	0.7	11.4	1.9	2,697,173
Travel & Leisure	0.0	3.5	7.6	160.4	-21.4	-46.1	-43.7	-20.8	1.5	-0.1	27.2	7.6	338,208
Health Care	-0.1	3.5	3.5	-1.0	5.1	-17.4	-7.0	24.1	2.0	0.4	18.4	2.3	39,974
Chemicals	-0.4	-2.4	-3.6	-5.1	-35.9	-53.2	-37.7	0.9	3.7	-1.3	18.8	1.9	219,437
Utilities	-0.7	-5.0	0.3	-0.6	-26.6	-40.5	-26.5	5.8	6.6	-1.1	19.0	1.9	289,999
Food & Beverage	-1.0	1.2	6.7	5.5	-8.4	-27.8	-25.3	8.0	6.4	0.4	19.2	2.6	445,730
Retail	-1.0	3.7	13.2	19.0	-1.8	-5.3	-7.7	47.5	5.9	0.7	32.0	4.1	154,710
Insurance	-1.2	-5.8	6.4	10.2	-26.5	-33.6	-26.8	-0.2	2.0	-0.4	17.0	1.7	56,361
Financial Services	-1.7	-1.6	47.7	52.0	-38.1	-47.5	-47.5	-22.7	1.0	-0.4	28.3	2.2	313,310
Industrial Goods & Services	-2.2	-0.4	13.2	40.7	-12.1	-23.3	-5.8	37.6	12.5	0.3	6.9	2.4	244,169
Basic Resources	-2.3	5.1	24.1	22.2	3.4	-18.4	-15.5	21.3	2.3	0.4	18.8	1.7	266,414
Personal & Household Goods	-2.6	0.0	0.5	-11.7	-7.1	-23.8	-31.2	-7.8	1.4	0.1	12.3	1.6	55,941
Technology	-5.1	-2.4	-5.0	-24.3	18.5	66.0	66.1	68.6	0.0	0.0	21.3	4.5	183,564

Source: ICB level 2 - Fiinpro, Bloomberg

WEEKLY SNAPSHOT

Capital Flow & Trading activity

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	17,630	18,637	27,397
India	-749	-503	-7,669	-15,824
Indonesia	272	-201	-37	-3,274
Japan*	-11,811	-24,848	-4,921	2,084
Maylaysia	-97	29	-1,005	-3,733
S.Korea	350	5,283	8,740	-627
Sri Lanka	1	-14	-49	-88
Taiwan	-373	7,870	13,898	7,969
Thailand	-14	-218	-389	-2,725
Vietnam	-198	-785	-2,031	-3,573

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

Source: Bloomberg

ETF Name	AUM (USD mn)	Fund flow (USD mn)			
		1W	1M	3M	YTD
Total	**2,673**	-15.6	-80.6	-241.0	-476.5
Foreign	**1,844**	-16.1	-53.5	-174.7	-355.0
VanEck Vectors Vietnam ETF	573	-10.5	-6.1	16.5	-41.5
Fubon FTSE Vietnam ETF	497	-5.5	-48.9	-187.6	-284.9
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	218	0.0	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	**829**	0.5	-27.1	-66.4	-121.6
DCVFMVN Diamond ETF	534	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	225	-0.1	-19.4	-56.8	-109.1
SSIAM VNFIN LEAD ETF	20	0.0	0.4	0.1	-4.9
MAFN VN30 ETF	33	0.6	-8.0	-8.4	-5.2
SSIAM VNX50 ETF	5	0.0	-0.1	-0.8	-1.2
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	7	0.0	0.0	-0.5	-1.2

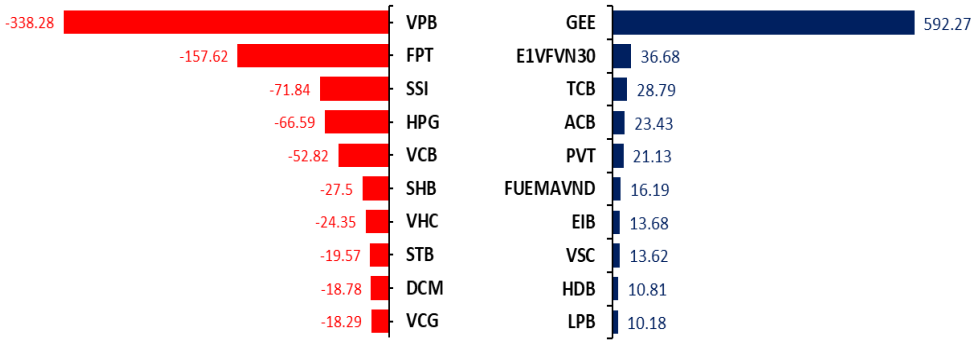
Source: Bloomberg, Shinhan Securities Vietnam

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

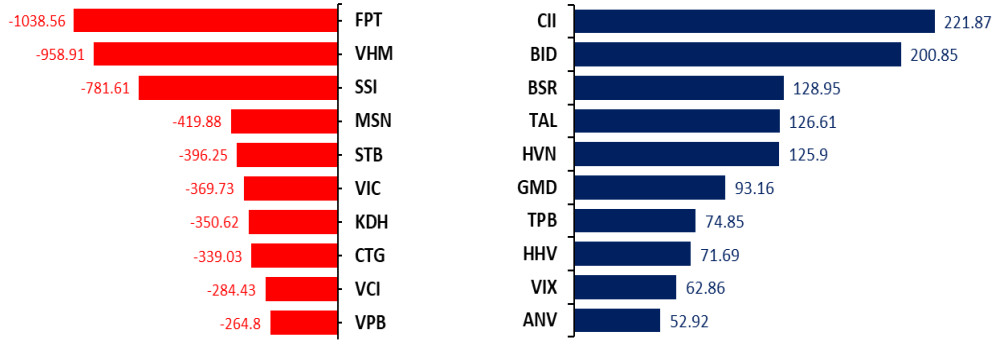
WEEKLY SNAPSHOT

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	-33	-2,298	1,689	609
Basic Resources	-68	-169	221	-52
Media	0	-4	-6	10
Industrial Goods & Services	41	186	215	-401
Health care	0	-2	0	2
Chemicals	-27	-88	105	-17
Financial Services	-30	-797	195	601
Travel & Leisure	-4	34	-16	-18
Banks	-367	-822	1,231	-409
Construction & Materials	-22	243	-154	-89
Food and Beverage	-46	-510	318	191
Retail	-5	-269	139	130
Utilities	0	-25	46	-21
Personal & Household Goods	8	-45	29	16
Technology	-156	-953	959	-6
Automobiles & Parts	-1	42	-85	43
Insurance	0	-17	8	9
Oil & Gas	2	80	-63	-18
Total	-708	-5,414	4,832	582

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	DTT	Chemicals	11.25 - 110.30	18.0	-30.2%
2	DAT	Food & Beverage	2.89 - 16.45	11.6	-19.4%
3	PMG	Utilities	6.70 - 49.25	9.7	-19.4%
4	HSL	Food & Beverage	3.33 - 16.60	12.1	-13.9%
5	COM	Retail	11.85 - 125.00	34.0	-13.3%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
28.5%	5.9	2.91 - 6.41	Personal & Household Goods	SVD
21.2%	5.3	2.37 - 5.40	Real Estate	LGL
19.6%	53.1	15.60 - 54.80	Automobiles & Parts	SRC
16.6%	5.7	2.00 - 5.85	Real Estate	TDH
15.9%	53.1	9.25 - 16.85	Basic Resources	DTL

* 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	NBP	Utilities	7.90 - 14.50	8.0	-30.4%
2	GMA	Industrial Goods & Services	45.00 - 65.00	45.0	-18.9%
3	TA9	Construction & Materials	10.70 - 16.10	12.4	-16.8%
4	CTP	Food & Beverage	13.00 - 42.00	13.8	-16.4%
5	HTC	Utilities	20.20 - 35.00	25.1	-16.3%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
31.1%	86.4	9.10 - 96.20	Construction & Materials	L40
30.9%	12.3	3.80 - 14.90	Personal & Household Goods	CET
27.0%	32.0	9.80 - 32.60	Media	SGD
19.2%	24.2	19.80 - 33.30	Construction & Materials	INC
18.7%	35.5	17.80 - 35.50	Media	QST

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	HHN	Industrial Goods & Services	0.20 - 0.50	0.2	-60.0%
2	VDT	Basic Resources	8.80 - 25.30	8.8	-26.7%
3	BCP	Health Care	8.90 - 13.40	10.1	-22.3%
4	VDG	Consumer Discretionary	7.90 - 31.91	8.2	-21.9%
5	LUT	Construction & Materials	8.30 - 18.80	14.5	-19.9%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
38.1%	25.0	17.50 - 28.90	Health Care	HDP
33.3%	6.0	2.90 - 7.00	Real Estate	MGR
28.3%	17.7	10.20 - 20.40	Personal & Household Goods	BMG
28.3%	5.9	3.50 - 6.50	Technology	VTE
26.4%	27.3	15.30 - 27.30	Industrial Goods & Services	MTH

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	VCF	Vinacafe Bien Hoa	Food & Beverage	1,483.6	595.3	377.5	3.65 - 5.73	7.3
2	PGV	Power Generation Corporation 3	Utilities	457.2	234.4	21.7	16.25 - 114.20	5.3
3	DBD	Binh Dinh Pharmaceutical	Health Care	3,508.3	210.8	53.6	42.00 - 64.50	-0.9
4	ASM	Sao Mai Group	Food & Beverage	17,362.5	108.6	9.3	5.89 - 9.48	10.3
5	YEG	Yeah1 Group	Media	43,988.8	100.1	15.0	8.23 - 22.63	7.1
6	LDG	DNSE Securities	Real Estate	21,978.9	95.3	5.1	1.60 - 7.22	5.8
7	HDG	HA DO Construction	Real Estate	218,940.3	89.4	34.0	17.91 - 35.05	7.3
8	SMB	Sai Gon - Mien Trung Beer	Food & Beverage	830.3	82.4	40.3	35.10 - 46.00	1.1
9	NNC	Nui Nho Stone	Construction & Materials	4,705.6	81.9	51.0	20.30 - 55.30	-6.3
10	BMP	Binh Minh Plastics	Construction & Materials	11,841.5	78.1	143.5	100.20 - 155.00	-3.8

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

WEEKLY SNAPSHOT

Other Macro data

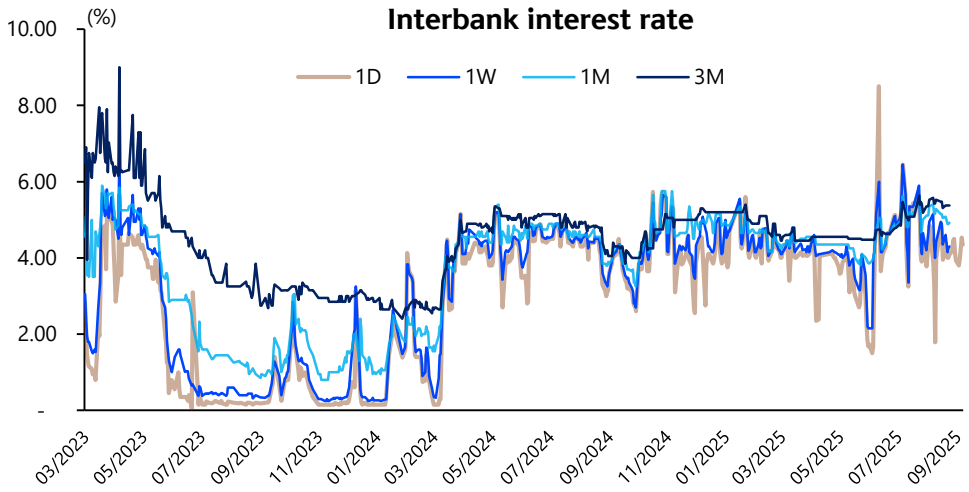
Currency Exchange Rate

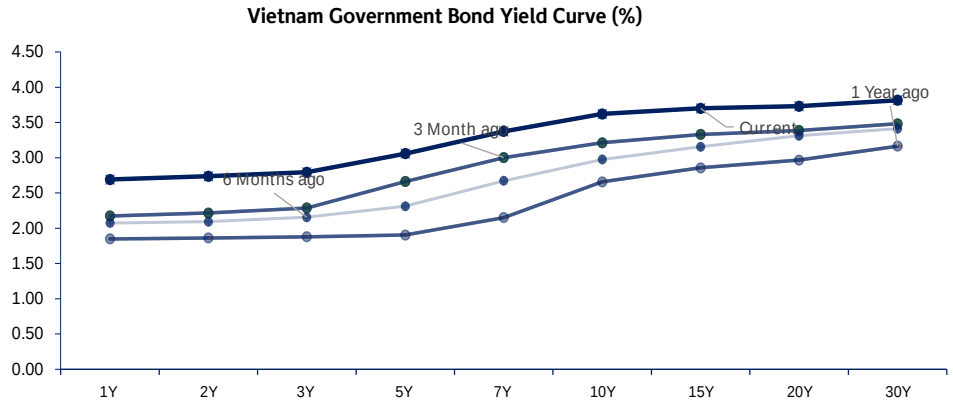
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	98.45	0.8	0.2	1.3	-9.2	
VND/USD	26,400	0.1	0.2	1.1	3.6	
KRW/USD	1,412.35	1.1	1.3	4.3	-4.0	
JPY/USD	149.82	1.3	1.6	3.7	-4.7	
EUR/USD	0.86	0.6	-0.2	0.2	-11.3	
SGD/USD	1.29	0.7	0.6	1.5	-5.3	
CNY/USD	7.13	0.2	-0.3	-0.5	-2.3	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	65.18	4.0	3.1	-0.1	-9.1	
Gasoline	200.55	1.8	-5.5	-4.5	0.2	
Natural gas	2.92	0.9	7.3	-10.6	-19.8	
Coal	103.85	0.5	-6.7	-2.6	-17.1	
Gold	3,747.50	1.7	10.4	12.6	42.8	
Silver	44.99	4.4	16.5	22.7	55.7	
Platinum	1,544.71	9.7	14.0	8.6	70.2	
Iron ore	105.54	0.3	3.9	11.7	1.9	
China HRC	3,410.00	-0.4	-1.2	7.0	-1.8	
Wheat	524.00	0.3	2.8	0.6	-5.0	
Corn	424.25	0.1	9.5	3.6	-7.5	

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	2.69	2.74	2.79	3.06	3.37	3.62	3.70	3.33	3.16
Change (WoW)	2.30	2.80	2.10	3.50	1.00	5.00	5.00	3.70	2.50

Source: Bloomberg, Shinhan Securities Vietnam

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Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	DGC	95.4	114.9	NA	20.4%	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.
2	SSI	38.0	NA	36.5	NA	A correction to a reasonable price range will open up buying opportunities for SSI, supported by expectations of a market upgrade.
3	HPG	28.6	31.5	28.0	10.3%	HPG benefits from the launch of the Dung Quat 2 project, the IPO of its agriculture segment, and the market upgrade. Awaiting a market correction that will open up good buying opportunities.
4	VCB	63.0	70.0	61.0	11.1%	VCB has supportive stories such as a private share issuance to its existing shareholder Mizuho, and the potential opening of the credit growth quota.

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