WEEKLY OVERVIEW

Week 39, Oct, 03rd, 2025

Domestic investors continue to absorb persistent foreign net selling

Highlights:

- According to SBV data, as of September 29, 2025, credit to the economy had increased by 13.37% compared to the end of 2024. The State Bank expects credit growth in 2025 to reach 19–20%.
- On October 1, the SBV sold additional foreign currency to intervene, but the USD exchange rate still hit the ceiling.

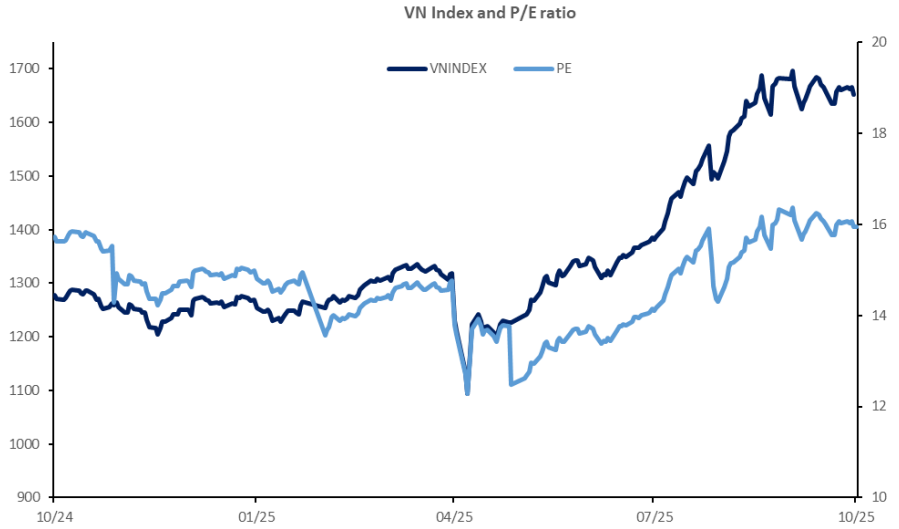
Assessment: The market continues to move sideways with low liquidity amid persistent foreign net selling. The main driver appears to be exchange rate pressure, which is also occurring across other Southeast Asian markets. However, domestic investors have been absorbing foreign selling effectively, and we believe that retail flows are the true decisive factor for market movements. In addition, caution ahead of the upcoming FTSE review announcement has further contributed to a wait-and-see sentiment.

Technical View: The VN-Index closed the week at 1,645.8 points (-14.88 points, -0.9%), extending its sideways trend within the 1,600–1,700 range for the 7th consecutive week. Foreign investors continued heavy net selling of nearly VND 8 trillion during the week. The 1,600–1,623 zone, which aligns with the 50-day moving average on the daily chart, remains a key support level that continues to uphold the medium- to long-term uptrend.

Investment Idea: Prioritize a hold strategy while being ready to sell when targets are achieved. For short-term traders: if the market corrects toward 1,600 and bounces, consider deploying a small allocation. If the index retreats to the 1,540 region, this would present a clearer medium-term buying opportunity. Investors can allocate more aggressively, focusing on stocks with strong drivers such as beneficiaries of the upgrade, companies with robust earnings growth, or those with valuations below the market average.

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	1,646	-0.9	-2.1	19.1	29.9		15.9	2.0	246
Upcom Index	109	-1.5	-1.8	8.1	14.7		12.6	1.3	31
HNX Index	266	-3.7	-6.0	15.1	16.8		28.3	1.5	16
VN30 Index	1,860	0.4	0.0	25.5	38.3		15.9	2.3	191
S&P 500 Index	6,715	1.1	4.1	6.9	14.2		27.9	5.5	59,587
STOXX Europe 600 Index	570	2.8	4.3	4.9	12.3		16.4	2.3	17,236
Hang Seng	27,141	3.9	7.1	12.8	35.3		13.4	1.5	4,234
Nikkei 225	45,770	0.9	9.1	15.0	14.7		20.0	2.3	5,297
SHCOMP Index	3,883	1.4	2.0	11.2	15.8		19.2	1.6	8,601
STI Index	4,411	3.4	2.8	9.7	16.5		13.6	1.4	509
KOSPI Index	3,549	4.8	7.1	11.5	47.9		16.5	1.2	2,019

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	-0.7	-1.9	17.8	39.9	-21.1	-39.2	-44.3	-11.1	17.2	-2.8	16.7	2.3	6,516,240
Mid Cap	-3.6	-3.8	4.1	4.6	-6.5	-22.0	-35.3	1.8	42.5	0.9	17.1	1.4	515,992
Small Cap	-8.7	-7.9	0.3	1.2	-4.0	-21.8	-36.8	-2.0	40.3	1.9	22.7	0.7	66,580

%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	2.3	11.4	41.7	124.6	1.7	-9.1	-26.0	12.1	13.0	1.3	30.9	2.5	1,548,837
Banks	-0.5	-6.3	17.5	27.4	-13.2	-46.2	-45.2	-2.7	8.9	-0.5	11.3	1.9	2,684,188
Health Care	-0.6	0.8	1.5	-1.6	-1.5	-24.2	-38.1	-14.3	1.8	0.1	18.2	2.2	39,720
Industrial Goods & Services	-1.3	-2.8	9.3	38.9	2.2	-7.9	-15.4	31.6	15.7	1.6	18.8	2.4	241,060
Food & Beverage	-1.4	-1.8	4.1	4.0	-3.8	-11.1	-34.9	-3.6	7.4	0.3	18.9	2.6	439,482
Automobiles & Parts	-1.7	2.5	7.4	30.1	-30.9	-27.4	-35.6	7.3	5.9	-1.9	24.0	1.5	18,998
Retail	-1.8	0.0	7.1	16.8	2.4	-30.5	-46.5	-14.5	4.4	0.5	31.4	4.0	151,868
Personal & Household Goods	-2.2	-3.4	-1.0	-13.6	-2.0	10.0	-15.2	16.6	2.4	0.1	12.0	1.6	54,718
Utilities	-2.4	-4.9	-3.6	-2.9	7.9	-31.4	-46.1	-20.8	6.4	1.0	18.5	1.9	283,114
Travel & Leisure	-2.8	0.8	4.8	153.1	-16.1	-34.7	-58.2	-41.1	1.5	-0.1	26.4	7.4	328,813
Financial Services	-3.2	-11.0	31.5	47.2	-2.2	-10.6	-36.3	-5.5	1.6	0.1	27.4	2.1	303,457
Basic Resources	-3.5	-1.9	10.9	18.0	22.2	1.1	-25.3	9.8	2.7	0.7	18.1	1.6	257,172
Technology	-4.0	-9.2	-12.6	-27.3	-22.7	-38.2	-23.6	-19.0	0.0	0.0	20.5	4.3	176,240
Insurance	-4.7	-8.2	0.9	5.0	-15.1	-44.4	-55.8	-38.3	1.6	-0.1	16.2	1.7	53,702
Oil & Gas	-5.1	-6.4	17.0	119.2	-34.7	-25.0	-24.6	1.7	4.4	-1.8	6.9	1.7	134,832
Construction & Materials	-5.4	-3.9	13.1	21.9	-15.3	-35.4	-46.9	-12.1	16.8	-1.4	20.8	1.7	155,646
Chemicals	-5.7	-8.0	-7.9	-10.6	-14.5	-44.1	-58.7	-31.0	3.3	-0.2	17.7	1.8	206,893
Media	-7.1	-3.8	7.8	6.3	20.9	22.7	-18.0	51.2	2.2	0.5	20.3	1.6	3,128

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	-606	-2,132	-9,298	-17,453
Indonesia	-198	-130	-130	-3,437
Japan*	-6,443	-31,291	-11,364	-4,359
Maylaysia	156	156	156	-3,586
S.Korea	3,181	2,894	2,894	2,089
Sri Lanka	-1	1	0	-89
Taiwan	1,575	1,326	1,326	8,760
Thailand	-90	37	37	-2,844
Vietnam	-228	-152	-152	-3,877

*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	**2,654**	5.7	-64.7	-219.6	-470.9
	Foreign	**1,840**	8.8	-40.6	-153.0	-346.2
1	VanEck Vectors Vietnam ETF	551	-16.1	-26.6	5.9	-57.6
2	Fubon FTSE Vietnam ETF	474	-17.2	-57.6	-198.3	-302.0
5	iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
3	Xtrackers FTSE Vietnam Swap ETF	345	0.0	-2.4	-6.6	-31.2
4	KIM KINDEX Vietnam VN30 ETF	263	42.1	46.0	46.0	46.0
7	Premia MSCI Vietnam ETF	7	0.0	0.0	0.0	0.0
8	KIM KINDEX Vietnam VN30 Future	2	0.0	0.0	0.0	0.0
6	Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
	Local	**814**	-3.1	-24.1	-66.6	-124.7
	DCVFMVN Diamond ETF	502	0.0	0.0	0.0	0.0
	DCVFMVN30 ETF Fund	224	-2.6	-15.7	-56.6	-111.7
	SSIAM VNFIN LEAD ETF	20	-0.1	0.0	0.0	-5.0
	MAFN VN30 ETF	32	-0.3	-8.4	-8.8	-5.5
	SSIAM VNX50 ETF	5	0.0	0.0	-0.8	-1.2
	VinaCapital VN100 ETF	23	0.0	0.0	0.0	0.0
	SSIAM VN30 ETF	7	0.0	0.0	-0.4	-1.2

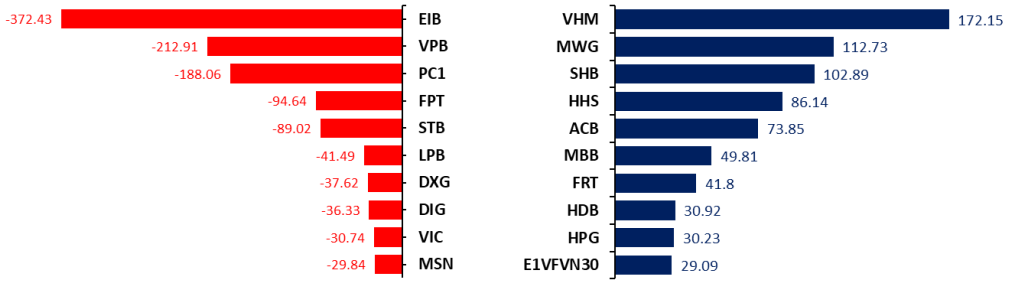
Source: Bloomberg, Shinhan Securities Vietnam

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

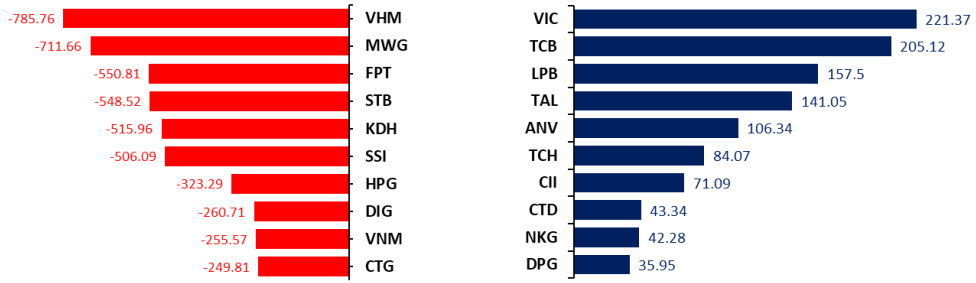
WEEKLY SNAPSHOT

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	98	-2,225	1,371	854
Basic Resources	27	-347	247	100
Media	0	-10	3	6
Industrial Goods & Services	-51	-167	30	137
Health care	0	-4	188	-184
Chemicals	3	-262	122	140
Financial Services	29	-975	488	487
Travel & Leisure	-3	38	135	-173
Banks	-458	-806	819	-13
Construction & Materials	-164	50	226	-277
Food and Beverage	-13	-388	233	155
Retail	155	-556	79	477
Utilities	-1	10	-37	27
Personal & Household Goods	1	-42	-5	46
Technology	-95	-539	311	228
Automobiles & Parts	86	85	-284	200
Insurance	2	24	-28	4
Oil & Gas	-5	-97	31	65
Total	-389	-6,210	3,930	2,279

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	VCF	Food & Beverage	25.90 - 410.00	280.0	-25.8%
2	SMC	Basic Resources	5.70 - 16.90	13.1	-18.9%
3	SGR	Real Estate	21.55 - 43.65	21.6	-18.1%
4	DAT	Food & Beverage	2.89 - 16.45	9.7	-16.4%
5	BCG	Financial Services	2.79 - 6.81	2.8	-16.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
24.1%	6.8	1.73 - 7.25	Basic Resources	TNI
20.6%	3.8	2.33 - 4.06	Construction & Materials	HID
14.0%	16.6	9.44 - 17.00	Financial Services	DSC
13.2%	19.3	15.00 - 23.00	Health Care	VMD
11.6%	16.6	12.40 - 30.85	Food & Beverage	ANV

* 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	CTP	Food & Beverage	9.20 - 42.00	9.2	-33.3%
2	SGD	Media	9.80 - 32.60	23.4	-26.9%
3	NET	Personal & Household Goods	70.00 - 93.00	70.5	-16.1%
4	QST	Media	17.80 - 35.50	29.8	-16.1%
5	BKC	Basic Resources	3.30 - 51.30	23.5	-15.5%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
27.7%	22.6	14.60 - 23.60	Construction & Materials	SDU
20.1%	25.1	14.90 - 25.10	Industrial Goods & Services	CTT
16.7%	21.0	10.50 - 21.60	Travel & Leisure	ATS
14.9%	8.5	5.00 - 9.60	Financial Services	HBS
14.3%	40.0	26.50 - 43.70	Utilities	GDW

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	EMG	Industrial Goods & Services	9.20 - 32.90	9.2	-39.9%
2	DMS	Utilities	4.00 - 11.00	4.0	-36.5%
3	PTO	Construction & Materials	11.60 - 24.70	13.7	-30.8%
4	CMI	Consumer Discretionary	0.50 - 1.20	0.5	-28.6%
5	LUT	Construction & Materials	8.00 - 18.90	8.0	-21.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
40.0%	6.3	4.50 - 6.30	Construction & Materials	DAC
39.3%	11.7	8.40 - 21.00	Food & Beverage	BSD
33.3%	3.6	2.00 - 3.70	Construction & Materials	CIP
31.7%	5.4	3.10 - 6.40	Construction & Materials	DTC
31.0%	19.0	8.30 - 19.00	Construction & Materials	TEL

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	ANV	Nam Viet	Food & Beverage	110,197.9	141.4	30.9	3.65 - 5.73	7.3
2	TCI	Thanh Cong Securities	Financial Services	8,110.9	130.0	11.5	7.49 - 13.55	6.0
3	PVP	Pacific Petroleum Transportation	Industrial Goods & Services	879.0	119.8	15.0	12.15 - 18.40	-1.3
4	SCS	Saigon Cargo Service	Travel & Leisure	13,585.7	114.7	60.3	51.90 - 85.00	1.0
5	TTA	TRUONG THANH DECONIN	Construction & Materials	4,433.2	104.0	12.4	9.01 - 14.40	-2.4
6	EVF	DNSE Securities	Financial Services	135,356.6	98.1	13.3	7.94 - 16.50	0.0
7	CTS	Vietinbank Securities	Financial Services	82,266.0	77.4	38.8	20.77 - 46.85	-3.8
8	PHR	Phuoc Hoa rubber	Chemicals	8,593.2	74.1	54.9	39.00 - 69.00	-2.7
9	SGR	SAIGONRES Group	Real Estate	21,982.4	71.7	21.6	21.55 - 43.65	-18.1
10	TAL	Taseco Land	Real Estate	44,637.6	68.5	47.3	30.00 - 49.00	-1.1

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

WEEKLY SNAPSHOT

Other Macro data

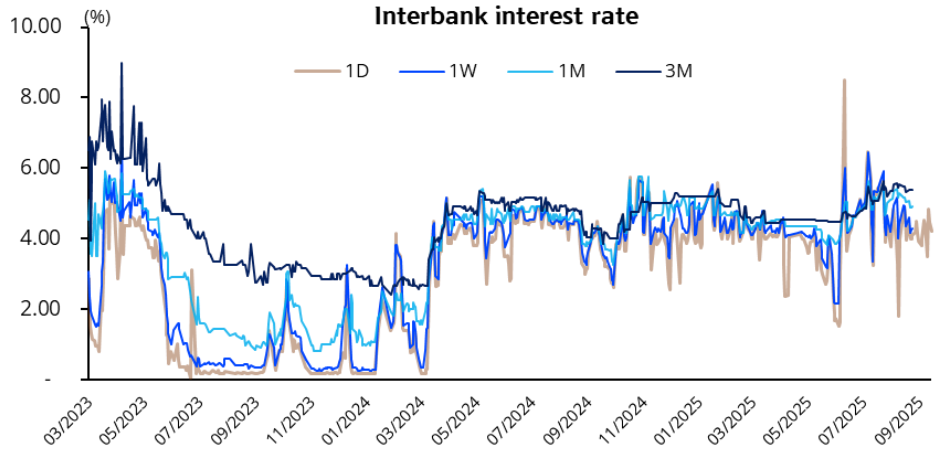
Currency Exchange Rate

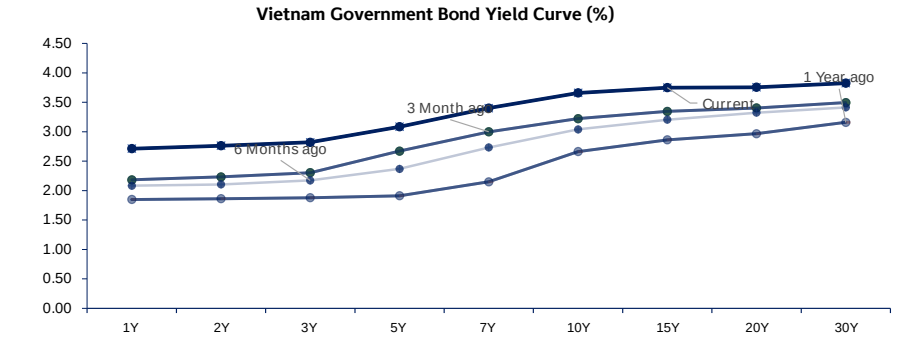
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	97.80	-0.4	-0.4	0.6	-9.9	
VND/USD	26,384	-0.1	0.0	0.7	3.5	
KRW/USD	1,406.35	-0.2	0.8	3.7	-4.5	
JPY/USD	147.38	-1.4	-0.5	1.7	-6.2	
EUR/USD	0.85	-0.3	-0.6	0.2	-11.8	
SGD/USD	1.29	-0.2	0.1	1.1	-5.6	
CNY/USD	7.12	0.1	-0.2	-0.6	-2.4	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	61.20	-6.9	-4.3	-8.7	-14.7	
Gasoline	187.64	-7.9	-6.7	-11.4	-6.3	
Natural gas	3.43	21.0	11.9	0.6	-5.6	
Coal	104.85	1.0	-3.6	-6.8	-16.3	
Gold	3,858.84	2.6	8.4	16.0	47.0	
Silver	47.26	2.6	14.7	28.3	63.5	
Platinum	1,578.92	-0.1	10.8	14.7	74.0	
Iron ore	104.10	-1.4	1.5	9.4	0.5	
China HRC	3,383.00	-1.3	-1.7	5.7	-2.5	
Wheat	515.50	-0.8	2.3	-5.9	-6.5	
Corn	422.50	0.1	6.2	-2.1	-7.9	

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	2.71	2.76	2.82	3.09	3.40	3.66	3.75	3.35	3.21
Change (WoW)	2.10	2.50	2.70	2.70	2.80	3.80	4.90	2.60	1.00

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	SSI	37.7	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.
2	VCB	61.7	70.0	61.0	13.5%	VCB has supportive stories such as a private share issuance to its existing shareholder Mizuho, and the potential opening of the credit growth quota.
3	REE	64.5	72.0	64.0	11.6%	Expectations of heavier rainfall at year-end and the commencement of multiple wind power projects are driving REE's price increase.

Shinhan Investment Network

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