# WEEKLY OVERVIEW

Week 40, Oct, 10th, 2025

## Record high after upgrade announcement

Highlights:

- New projections released after the meeting show that Fed officials expect two more interest rate cuts of 0.25 percentage points each before the end of the year, according to the median estimate.
- Gold surged past the $4,000/ounce mark for the first time, signaling a rush into alternative assets amid concerns over the U.S. economic outlook and the country's global standing, The Wall Street Journal reported.

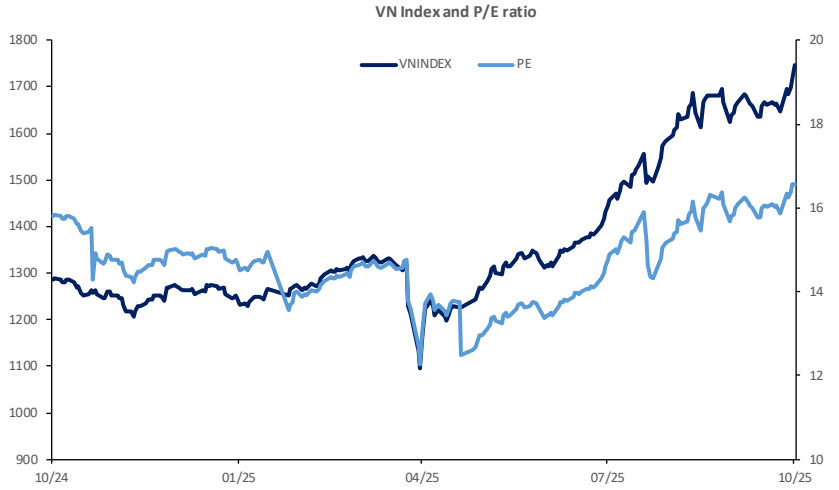
**Assessment:** The market has officially broken out to a record high following the upgrade announcement, led by large-cap stocks. We assess that the scenario of the index heading toward the 1,800-point zone is highly likely, supported by expectations of robust earnings growth among listed companies by late 2025, a stable macro environment, and improving investor sentiment after the market-upgrade catalyst. Meanwhile, the sharp rise in gold prices also serves as a cautionary signal, reflecting persistent U.S. inflation and ongoing political uncertainties.

**Technical View:** The VN-Index closed the week at 1,747.55 points (+101.7 points, +6.18%), forming a strong bullish candle that ended near the session high, accompanied by improved liquidity. Despite foreign investors' net selling after the upgrade news, domestic capital inflows remained strong enough to push the index to a new record high. With this week's gain, the probability of the index advancing toward 1,800 points is high. However, market breadth remains limited, as the rally was primarily driven by the VIN group stocks.

**Investment Idea:** Prioritize a holding strategy and limit new purchases during breakouts. New buying opportunities may emerge if the VN-Index successfully tests and holds the 1,700-point zone. Investors can focus allocations on stocks with strong catalysts, such as beneficiaries of the market upgrade, companies with strong earnings growth prospects toward the end of 2025, or those trading at valuations lower than the overall 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 | 1,748 | 6.2 | 6.3 | 20.9 | 38.0 | | 16.6 | 2.1 | 282 |
| Upcom Index | 112 | 2.4 | 1.1 | 9.1 | 17.4 | | 12.6 | 1.3 | 32 |
| HNX Index | 274 | 3.0 | -0.4 | 14.8 | 20.3 | | 28.8 | 1.5 | 16 |
| VN30 Index | 1,981 | 6.5 | 8.3 | 26.2 | 47.3 | | 16.5 | 2.4 | 200 |
| S&P 500 Index | 6,735 | 0.3 | 3.1 | 7.2 | 14.5 | | 28.0 | 5.5 | 59,755 |
| STOXX Europe 600 Index | 571 | 0.1 | 3.4 | 3.3 | 12.5 | | 16.5 | 2.3 | 17,118 |
| Hang Seng | 26,290 | -3.1 | 0.3 | 9.4 | 31.1 | | 13.1 | 1.4 | 4,165 |
| Nikkei 225 | 48,089 | 5.1 | 9.7 | 21.3 | 20.5 | | 21.7 | 2.5 | 5,427 |
| SHCOMP Index | 3,897 | 0.4 | 2.2 | 11.0 | 16.3 | | 19.4 | 1.6 | 8,714 |
| STI Index | 4,428 | 0.4 | 1.9 | 8.6 | 16.9 | | 13.8 | 1.5 | 511 |
| KOSPI Index | 3,611 | 1.7 | 8.9 | 13.4 | 50.5 | | 16.5 | 1.2 | 1,999 |

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 | 6.6 | 7.0 | 21.7 | 49.2 | 25.6 | 8.4 | -20.1 | 25.5 | 90.6 | 3.3 | 17.8 | 2.5 | 6,973,145 |
| Mid Cap | 1.8 | 0.1 | 7.0 | 8.6 | -10.5 | -16.9 | -47.1 | -22.4 | 8.9 | -3.1 | 17.1 | 1.5 | 530,670 |
| Small Cap | 0.2 | -1.0 | 3.6 | 6.8 | -12.6 | -27.6 | -48.4 | -29.5 | 0.5 | -0.2 | 24.7 | 0.8 | 65,699 |

| | | | | | %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 | 11.8 | 23.9 | 43.3 | 149.1 | -0.2 | 7.9 | -14.2 | 28.5 | 17.8 | -3.8 | 34.7 | 2.8 | 1,746,643 |
| Oil & Gas | 8.1 | 3.0 | 25.8 | 137.0 | 30.7 | -11.7 | -37.2 | 7.0 | 1.3 | 0.1 | 41.4 | 1.8 | 145,805 |
| Retail | 7.6 | 8.3 | 12.5 | 25.7 | 66.9 | 32.3 | 2.7 | 37.7 | 3.5 | 1.0 | 33.8 | 4.3 | 163,414 |
| Travel & Leisure | 7.4 | 6.7 | 13.7 | 172.0 | 19.6 | -5.4 | -7.8 | 42.8 | 1.4 | 0.0 | 28.4 | 7.9 | 353,251 |
| Basic Resources | 6.3 | 2.1 | 14.5 | 25.4 | 21.2 | -16.2 | -29.8 | 24.2 | 6.8 | 0.0 | 19.3 | 1.7 | 273,288 |
| Industrial Goods & Services | 6.1 | 6.1 | 13.0 | 47.4 | 11.8 | 14.9 | -27.4 | 7.9 | 5.2 | -0.4 | 19.9 | 2.5 | 255,702 |
| Financial Services | 6.0 | -0.8 | 31.8 | 58.3 | 53.8 | 19.9 | -22.5 | 30.9 | 17.1 | 3.6 | 29.5 | 2.3 | 326,399 |
| Banks | 4.6 | 2.2 | 21.0 | 33.8 | 44.0 | 19.5 | -19.9 | 29.3 | 29.2 | 4.6 | 11.9 | 2.0 | 2,817,123 |
| Chemicals | 3.8 | -1.8 | -4.3 | -7.2 | -9.9 | -15.0 | -58.1 | -48.1 | 1.4 | -0.5 | 18.4 | 1.9 | 214,760 |
| Automobiles & Parts | 3.8 | 4.1 | 9.5 | 35.0 | -12.8 | 21.0 | -28.4 | 8.2 | 0.6 | -0.2 | 24.9 | 1.6 | 19,714 |
| Food & Beverage | 3.0 | 2.9 | 6.6 | 7.1 | 22.9 | -3.9 | -26.2 | 8.6 | 6.3 | 0.1 | 19.5 | 2.7 | 452,767 |
| Construction & Materials | 2.9 | 2.5 | 16.3 | 25.9 | -15.3 | -13.7 | -29.5 | 15.2 | 5.7 | -2.5 | 21.4 | 1.7 | 159,109 |
| Technology | 2.7 | -4.7 | -11.2 | -25.4 | -25.1 | -45.7 | -44.8 | -30.5 | 2.3 | -1.4 | 21.0 | 4.4 | 181,016 |
| Personal & Household Goods | 1.8 | -1.1 | -1.9 | -12.0 | -13.5 | -28.0 | -55.6 | -56.7 | 0.3 | -0.1 | 12.2 | 1.6 | 55,722 |
| Media | 1.7 | 2.7 | 7.3 | 8.1 | -49.7 | -44.6 | -68.1 | -60.1 | 0.1 | -0.1 | 6.9 | 1.6 | 3,181 |
| Insurance | 1.5 | -4.3 | 3.1 | 6.6 | -20.9 | -23.9 | -60.3 | -44.6 | 0.1 | -0.1 | 16.5 | 1.7 | 54,517 |
| Utilities | 0.9 | -1.2 | -2.9 | -2.0 | -17.7 | -40.0 | -59.8 | -43.3 | 0.6 | -0.3 | 18.7 | 1.9 | 285,776 |
| Health Care | 0.4 | 0.4 | 1.6 | -1.2 | 66.3 | 36.4 | 34.4 | 4.6 | 0.2 | 0.1 | 18.3 | 2.2 | 39,884 |

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 | 105 | -53 | -53 | -17,506 |
| Indonesia | 150 | 32 | 32 | -3,275 |
| Japan* | 16,816 | 16,816 | 16,816 | 12,457 |
| Maylaysia | -265 | -128 | -128 | -3,870 |
| S.Korea | 3,181 | 2,894 | 2,894 | 2,089 |
| Sri Lanka | -1 | -1 | -1 | -90 |
| Taiwan | 210 | 2,168 | 2,168 | 9,601 |
| Thailand | -26 | -8 | -8 | -2,889 |
| Vietnam | -172 | -371 | -371 | -4,096 |

*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** | **2,740** | -8.5 | -55.2 | -230.2 | -487.8 |
| | **Foreign** | **1,904** | -8.3 | -40.5 | -164.9 | -362.1 |
| 1 | VanEck Vectors Vietnam ETF | 580 | 1.8 | -24.8 | 8.3 | -55.7 |
| 2 | Fubon FTSE Vietnam ETF | 494 | -9.2 | -53.2 | -204.0 | -311.3 |
| 5 | iShares MSCI Frontier and Select EM ETF | 188 | 0.0 | 0.0 | 0.0 | -1.4 |
| 3 | Xtrackers FTSE Vietnam Swap ETF | 361 | 0.0 | 0.0 | -6.6 | -31.2 |
| 4 | KIM KINDEX Vietnam VN30 ETF | 263 | 0.0 | 46.0 | 46.0 | 46.0 |
| 7 | Premia MSCI Vietnam ETF | 7 | -0.9 | -8.5 | -8.5 | -8.5 |
| 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** | **835** | -0.3 | -14.7 | -65.3 | -125.8 |
| | DCVFMVN Diamond ETF | 512 | 0.0 | 0.0 | 0.0 | 0.0 |
| | DCVFMVN30 ETF Fund | 232 | -0.6 | -8.6 | -55.7 | -113.2 |
| | SSIAM VNFIN LEAD ETF | 21 | 0.4 | 0.5 | 0.4 | -4.6 |
| | MAFN VN30 ETF | 34 | -0.1 | -6.6 | -8.9 | -5.6 |
| | 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 | 8 | 0.1 | 0.1 | -0.3 | -1.1 |

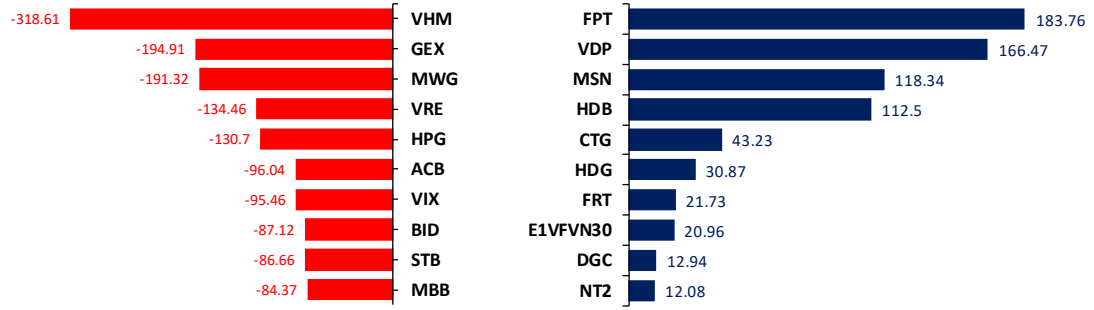
Source: Bloomberg, Shinhan Securities Vietnam

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

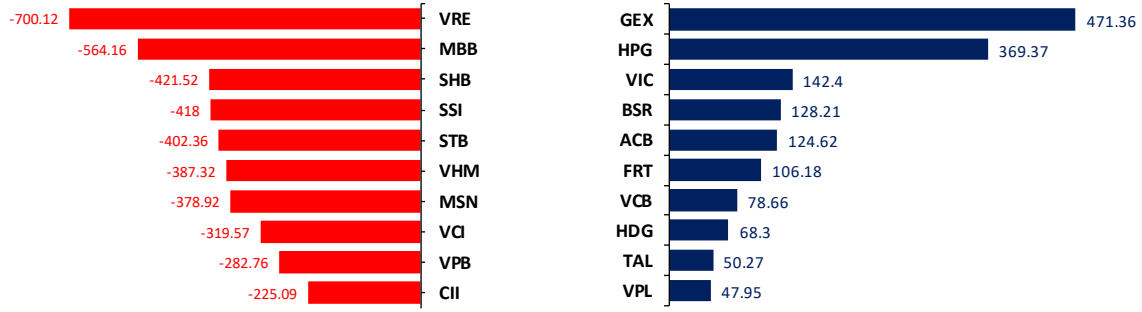
# WEEKLY SNAPSHOT

## 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 | -514 | -1,133 | 389 | 744 |
| Basic Resources | -134 | 298 | -94 | -203 |
| Media | 0 | -4 | 4 | -1 |
| Industrial Goods & Services | -241 | 444 | 57 | -501 |
| Health care | 166 | -2 | -163 | 165 |
| Chemicals | 12 | -180 | 138 | 42 |
| Financial Services | -213 | -1,027 | 1,260 | -233 |
| Travel & Leisure | -1 | -32 | 527 | -495 |
| Banks | -519 | -1,996 | 2,339 | -343 |
| Construction & Materials | -94 | -381 | 168 | 213 |
| Food and Beverage | 42 | -580 | 315 | 265 |
| Retail | -172 | 58 | 96 | -154 |
| Utilities | 6 | -8 | 32 | -24 |
| Personal & Household Goods | 6 | -28 | -7 | 35 |
| Technology | 183 | -148 | -47 | 195 |
| Automobiles & Parts | 0 | -25 | 40 | -14 |
| Insurance | 0 | 3 | -4 | 1 |
| Oil & Gas | -6 | 101 | -57 | -43 |
| **Total** | -1,479 | -4,641 | 4,992 | -351 |

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 | VMD | Health Care | 15.00 - 23.00 | 16.3 | -15.5% |
| 2 | TNI | Basic Resources | 1.73 - 7.68 | 5.9 | -12.7% |
| 3 | HID | Construction & Materials | 2.33 - 4.06 | 3.3 | -12.1% |
| 4 | TCD | Construction & Materials | 1.65 - 5.20 | 1.9 | -10.0% |
| 5 | DRH | Real Estate | 1.77 - 3.96 | 2.2 | -10.0% |

**Top 5 best performers**

| % Return | Closing price (kVND) | 52 weeks range | Industry | Ticker |
|---|---|---|---|---|
| 23.2% | 40.4 | 16.10 - 40.40 | Real Estate | VRE |
| 23.0% | 123.0 | 37.60 - 123.00 | Real Estate | VHM |
| 20.6% | 143.8 | 24.25 - 143.80 | Industrial Goods & Services | GEE |
| 16.7% | 143.6 | 96.88 - 167.52 | Retail | FRT |
| 15.4% | 143.8 | 11.58 - 24.70 | Real Estate | TCH |

* 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 | HBS | Financial Services | 5.00 - 9.60 | 7.0 | -17.6% |
| 2 | PTX | Industrial Goods & Services | 14.40 - 30.00 | 20.8 | -13.3% |
| 3 | GKM | Construction & Materials | 3.10 - 10.10 | 3.5 | -12.5% |
| 4 | VCM | Industrial Goods & Services | 5.85 - 14.00 | 8.0 | -12.1% |
| 5 | CET | Personal & Household Goods | 3.80 - 14.90 | 11.2 | -11.1% |

**Top 5 best performers**

| % Return | Closing price (kVND) | 52 weeks range | Industry | Ticker |
|---|---|---|---|---|
| 20.8% | 38.9 | 24.40 - 48.40 | Industrial Goods & Services | VNT |
| 16.3% | 15.0 | 10.80 - 15.00 | Media | ALT |
| 16.0% | 21.0 | 17.10 - 37.60 | Personal & Household Goods | GLT |
| 14.3% | 8.8 | 5.30 - 11.70 | Construction & Materials | TTC |
| 13.0% | 5.2 | 2.90 - 5.60 | Health Care | VHE |

### Upcom

**Top 5 worst performers**

| No. | Ticker | Industry | 52 Weeks Range | Closing price | % Return |
|---|---|---|---|---|---|
| 1 | MGR | Real Estate | 2.90 - 8.50 | 5.1 | -32.0% |
| 2 | CIP | Construction & Materials | 2.00 - 3.90 | 2.5 | -30.6% |
| 3 | ACS | Construction & Materials | 4.90 - 10.10 | 4.9 | -22.2% |
| 4 | BHH | Consumer Discretionary | 18.70 - 26.50 | 18.7 | -21.8% |
| 5 | LUT | Construction & Materials | 3.70 - 18.40 | 10.3 | -20.8% |

**Top 5 best performers**

| % Return | Closing price (kVND) | 52 weeks range | Industry | Ticker |
|---|---|---|---|---|
| 47.5% | 23.9 | 8.00 - 23.90 | Construction & Materials | VIH |
| 39.7% | 31.3 | 12.20 - 31.30 | Construction & Materials | TVH |
| 38.5% | 23.4 | 10.90 - 23.50 | Food & Beverage | SPV |
| 35.0% | 18.5 | 11.60 - 24.70 | Construction & Materials | PTO |
| 31.8% | 34.8 | 6.70 - 34.80 | Industrial Goods & Services | PBT |

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 | BCG | Bamboo Capital | Financial Services | 28,652.6 | 239.5 | 2.5 | 3.65 - 5.73 | 7.3 |
| 2 | GEE | GELEX Electric | Industrial Goods & Services | 120,320.4 | 226.8 | 143.8 | 24.25 - 143.80 | 20.6 |
| 3 | SCS | Saigon Cargo Service | Travel & Leisure | 20,560.6 | 214.2 | 57.5 | 51.90 - 85.00 | -4.6 |
| 4 | FRT | FPT Retail | Retail | 85,646.2 | 193.1 | 143.6 | 96.88 - 167.52 | 16.7 |
| 5 | VRE | Vincom Retail | Real Estate | 563,891.1 | 135.4 | 40.4 | 16.10 - 40.40 | 23.2 |
| 6 | VPL | DNSE Securities | Travel & Leisure | 88,453.5 | 124.7 | 89.0 | 78.00 - 120.00 | 11.3 |
| 7 | MBB | MB Bank | Banks | 787,222.0 | 116.3 | 27.5 | 14.73 - 29.50 | 3.4 |
| 8 | GEX | Gelex Group JSC | Industrial Goods & Services | 646,453.9 | 111.2 | 55.9 | 16.29 - 61.70 | 6.5 |
| 9 | TPB | Tien Phong Bank | Banks | 373,821.2 | 100.4 | 19.6 | 11.10 - 22.80 | 4.8 |
| 10 | VAB | Viet A Bank | Banks | 11,805.0 | 99.4 | 11.4 | 9.82 - 14.90 | -1.3 |

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

# WEEKLY SNAPSHOT

## Other Macro data

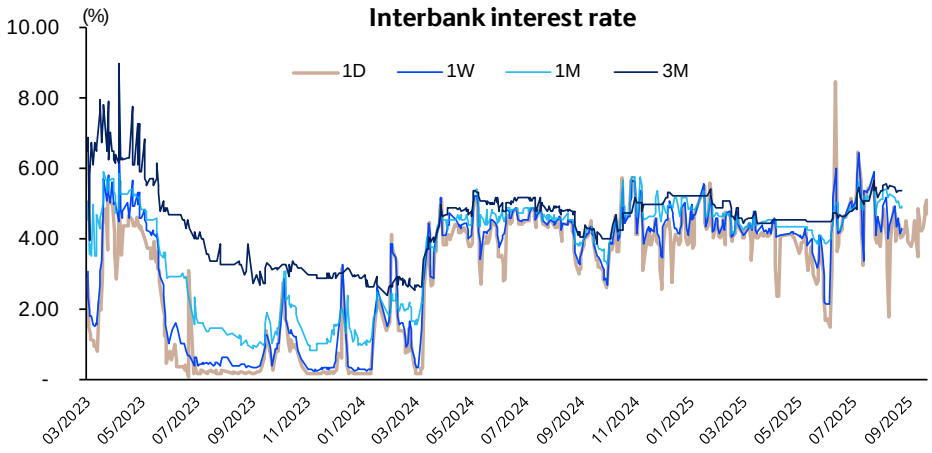
### Currency Exchange Rate

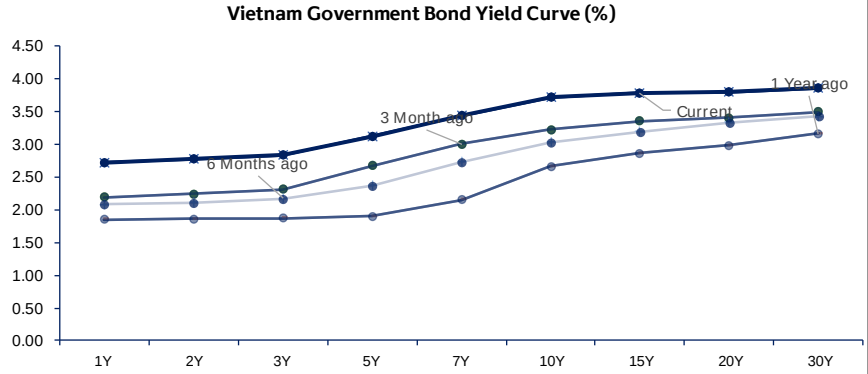
| | Price | %1W | %1M | %3M | %YTD | Trend |
|---|---|---|---|---|---|---|
| Dollar index | 99.23 | 1.5 | 1.5 | 1.6 | -8.5 | |
| VND/USD | 26,344 | -0.1 | -0.2 | 0.9 | 3.4 | |
| KRW/USD | 1,420.45 | 1.0 | 2.3 | 3.5 | -3.5 | |
| JPY/USD | 152.71 | 3.6 | 3.6 | 4.4 | -2.9 | |
| EUR/USD | 0.86 | 1.4 | 0.9 | 1.0 | -10.6 | |
| SGD/USD | 1.30 | 0.7 | 1.2 | 1.4 | -5.0 | |
| CNY/USD | 7.12 | 0.0 | 0.0 | -0.8 | -2.4 | |

### Commodities

| | Price (USD | %1W | %1M | %3M | %YTD | Trend |
|---|---|---|---|---|---|---|
| WTI | 61.42 | 0.9 | -3.5 | -7.7 | -14.4 | |
| Gasoline | 188.03 | 1.1 | -6.4 | -12.6 | -6.1 | |
| Natural gas | 3.22 | -3.2 | 6.2 | -3.6 | -11.5 | |
| Coal | 104.50 | -0.3 | 0.6 | -5.2 | -16.6 | |
| Gold | 3,987.07 | 2.6 | 9.5 | 19.9 | 51.9 | |
| Silver | 50.82 | 5.9 | 23.4 | 37.4 | 75.9 | |
| Platinum | 1,622.14 | 1.1 | 16.4 | 18.7 | 78.7 | |
| Iron ore | 104.86 | 0.7 | -1.2 | 10.0 | 1.2 | |
| China HRC | 3,382.00 | 0.0 | -1.1 | 3.8 | -2.6 | |
| Wheat | 506.75 | -1.6 | 2.4 | -7.9 | -8.1 | |
| Corn | 417.75 | -0.3 | 5.2 | 2.6 | -8.9 | |

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 | 2.73 | 2.77 | 2.84 | 3.13 | 3.44 | 3.72 | 3.79 | 3.35 | 3.20 |
| Change (WoW) | 1.40 | 1.00 | 1.40 | 4.30 | 3.50 | 5.90 | 3.80 | 4.10 | 3.10 |

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 | 40.7 | 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 | REE | 65.2 | 72.0 | 64.0 | 10.4% | Expectations of heavier rainfall at year-end and the commencement of multiple wind power projects are driving REE's price increase. |
| 3 | CTD | 87.6 | 95.4 | 84.0 | 8.9% | CTD won a construction contract worth over 12,700 billion VND from Sun Group. The stock is showing signs of renewed cash inflows pushing the price higher, re |

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