WEEKLY OVERVIEW

Week 49, Dec, 12nd, 2025

Lack of a leading driver

Key highlights:

_ Today (11 December), the National Assembly passed a resolution amending and supplementing Resolution 98 on piloting special mechanisms and policies — a long-awaited legal framework that provides Ho Chi Minh City with stronger conditions to accelerate growth and achieve breakthroughs.

_ Income from the transfer of digital assets such as Bitcoin and Ethereum will be subject to a 0.1% tax, similar to securities transactions.

_ Transactions involving gold bullion will also be subject to a 0.1% tax on the value of each transaction.

_ The Fed cut interest rates for the third time this year, lowering rates by 25 basis points (0.25%).

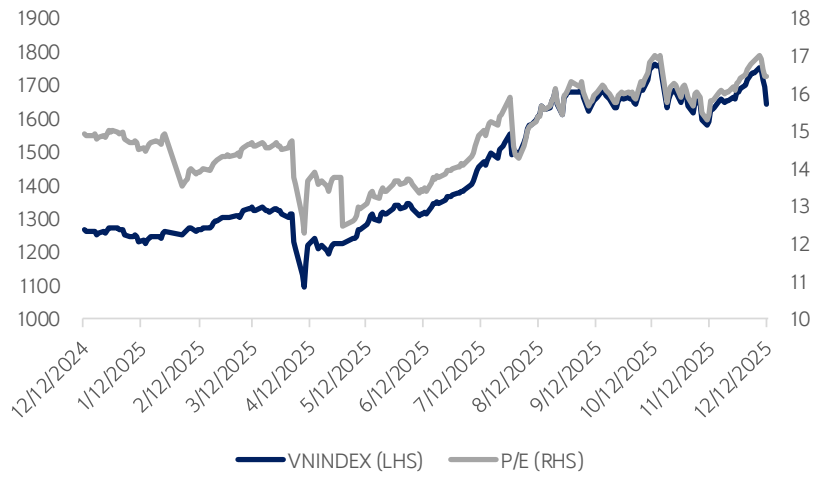
Assessment: Over the past week, the market has returned to its familiar trading range of 1,600-1,700, reflecting cautious sentiment amid the pre-Tet period, the upcoming 16th National Assembly election, and the absence of leadership from large capitalization stocks. We believe market activity will become more vibrant after Tet as uncertainties gradually clear and the year-end earnings season unfolds. In addition, interest-rate movements and liquidity conditions in the interbank market will need close monitoring in the coming period. We expect the Fed's rate cut to help ease these pressures to some extent.

Technical view: The VN-Index closed the week at 1,646.9 points (-94.4 points; -5.42%) on low liquidity. The market declined largely in line with weakness in the VIC group, with no meaningful capital rotation into other sectors. The sharp correction near the 1,800 level suggests the market will need more time before a clear uptrend can be re-established. The 1,600-1,700 range is expected to remain the VN-Index's primary trading zone in the coming week.

Investment idea: Short-term investors should stay on the sidelines and monitor index behavior around the 1,600 level. A clear trend-reversal signal could open opportunities for new positions; however, exposure should be kept modest.

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	1,647	-5.4	0.9	-1.2	30.0		16.5	2.0	286
Upcom Index	119	-1.0	0.2	8.3	25.5		12.6	1.3	33
HNX Index	250	-4.1	-5.6	-9.6	10.0		22.0	1.4	15
VN30 Index	1,867	-5.5	-0.3	0.1	38.8		16.5	2.3	204
S&P 500 Index	6,901	0.4	0.7	4.8	17.3		27.5	5.5	61,128
STOXX Europe 600 Index	584	0.8	-0.1	5.2	15.0		16.6	2.3	17,642
Hang Seng	25,977	-0.4	-3.5	-1.6	29.5		12.8	1.4	3,976
Nikkei 225	50,837	0.7	-0.4	13.6	27.4		22.1	2.5	5,474
SHCOMP Index	3,889	-0.3	-2.8	0.5	16.0		18.4	1.5	8,693
STI Index	4,586	1.2	0.4	5.6	21.1		13.6	1.5	522
KOSPI Index	4,167	1.6	0.4	22.7	73.7		18.3	1.3	2,229

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	-5.4	1.5	151.3	44.6	-6.3	-2.5	-27.4	-19.9	87.5	-1.3	17.0	2.4	6,696,849
Mid Cap	-3.8	-3.9	84.5	1.4	4.6	1.9	-28.5	-40.9	11.5	1.0	16.0	1.4	536,787
Small Cap	-2.6	0.6	-32.5	5.5	26.5	31.5	24.7	5.7	1.0	0.2	21.5	0.7	66,945

					%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	3.8	-0.7	171.0	21.7	1.7	-6.6	-60.0	-70.3	0.2	0.0	20.7	1.4	17,773
Insurance	-0.7	-6.7	895.7	0.6	63.5	46.8	31.2	4.1	0.3	0.1	15.5	1.6	51,491
Health Care	-2.1	-1.8	179.3	-3.4	-45.3	-36.6	-30.4	-34.6	0.2	-0.1	17.9	2.2	38,986
Technology	-2.5	-6.6	-6.9	-27.4	3.7	4.0	-40.5	-36.3	3.2	0.3	20.4	4.3	176,091
Utilities	-2.7	-0.5	25.2	-3.0	-24.3	-10.4	-15.0	-29.6	1.0	-0.3	18.5	1.9	282,745
Personal & Household Goods	-3.2	-0.7	142.0	-10.2	-11.4	9.4	12.4	-17.6	0.8	-0.1	12.5	1.7	56,855
Financial Services	-3.2	-7.9	111.1	21.8	-12.3	-16.8	-37.7	-34.0	13.4	-1.1	22.7	1.8	251,092
Food & Beverage	-3.8	-1.0	34.1	2.8	-13.0	-3.7	-15.3	-9.8	8.1	-0.8	18.7	2.6	434,372
Basic Resources	-3.8	-3.9	608.0	10.9	12.5	-0.1	-41.6	-39.3	4.9	0.8	16.8	1.5	241,777
Media	-3.9	-1.1	-27.4	-7.6	65.7	83.9	6.4	-47.7	0.1	0.1	17.7	1.4	2,719
Real Estate	-4.1	15.7	182.7	176.9	5.5	7.2	-24.4	-11.7	19.4	1.9	38.2	3.1	1,935,929
Construction & Materials	-4.3	-4.0	65.5	15.6	6.9	6.0	-33.7	-28.0	5.5	0.6	19.7	1.6	147,531
Banks	-5.3	-4.0	173.3	16.6	-9.0	0.0	-29.0	-27.5	24.9	-1.1	10.3	1.7	2,455,782
Chemicals	-6.3	-7.4	284.9	-14.2	-0.4	-25.9	-21.5	-43.6	2.2	0.1	17.0	1.7	198,385
Oil & Gas	-8.0	-9.1	739.5	100.8	14.7	-10.6	-26.1	-18.3	1.6	0.3	6.9	1.5	123,536
Retail	-8.3	-2.2	416.5	21.0	-12.1	9.3	-4.8	0.5	4.0	-0.3	32.3	4.1	157,312
Industrial Goods & Services	-10.7	-2.0	30.3	39.9	-7.4	-4.1	-24.0	-15.2	6.5	-0.2	18.6	2.4	242,840
Travel & Leisure	-13.7	4.4	127.8	163.6	-7.5	13.5	27.7	103.8	3.6	-0.1	27.5	7.7	342,437

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	20,370	68,829	96,225
India	-475	-1,402	-107	-17,560
Indonesia	68	218	1,730	-1,577
Japan*	623	623	54,490	50,131
Maylaysia	-126	-124	-1,042	-4,785
S.Korea	1,129	2,267	-3,261	-4,066
Sri Lanka	-3	-4	-35	-125
Taiwan	425	1,703	-11,932	-4,498
Thailand	33	146	-375	-3,256
Vietnam	-198	-32	-1,141	-4,866

*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	**2,607**	-7.7	-19.9	-75.3	-514.6
	Foreign	**1,783**	-9.1	-31.9	-77.1	-398.7
1	VanEck Vectors Vietnam ETF	574	0.0	-3.6	-17.8	-48.7
2	Fubon FTSE Vietnam ETF	428	-8.1	-26.8	-86.7	-348.7
5	iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
3	Xtrackers FTSE Vietnam Swap ETF	356	-1.0	-1.5	-5.6	-36.8
4	KIM KINDEX Vietnam VN30 ETF	218	0.0	0.0	42.1	46.0
7	Premia MSCI Vietnam ETF	6	0.0	0.0	-9.1	-9.1
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	**824**	1.4	12.0	1.8	-116.0
	DCVFMVN Diamond ETF	496	0.0	0.0	0.0	0.0
	DCVFMVN30 ETF Fund	239	0.4	10.7	1.0	-104.7
	SSIAM VNFIN LEAD ETF	20	1.0	1.2	2.0	-3.3
	MAFN VN30 ETF	33	0.0	0.0	-1.6	-6.0
	SSIAM VNX50 ETF	5	0.0	0.0	0.0	-1.2
	VinaCapital VN100 ETF	23	0.0	0.0	0.0	0.0
	SSIAM VN30 ETF	8	0.0	0.1	0.4	-0.8

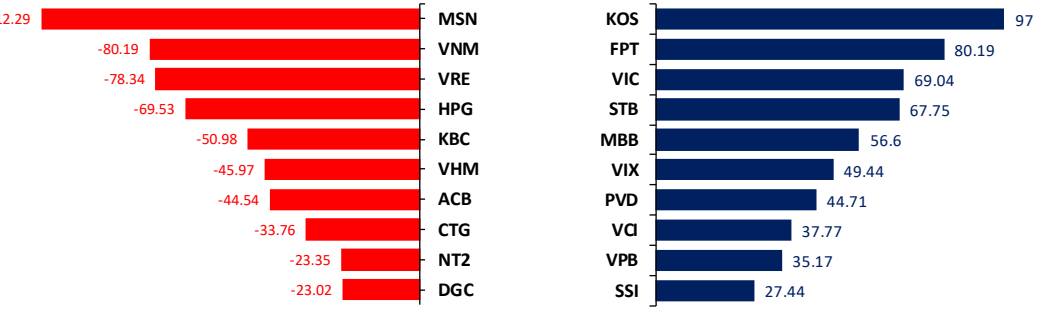
Source: Bloomberg, Shinhan Securities Vietnam

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

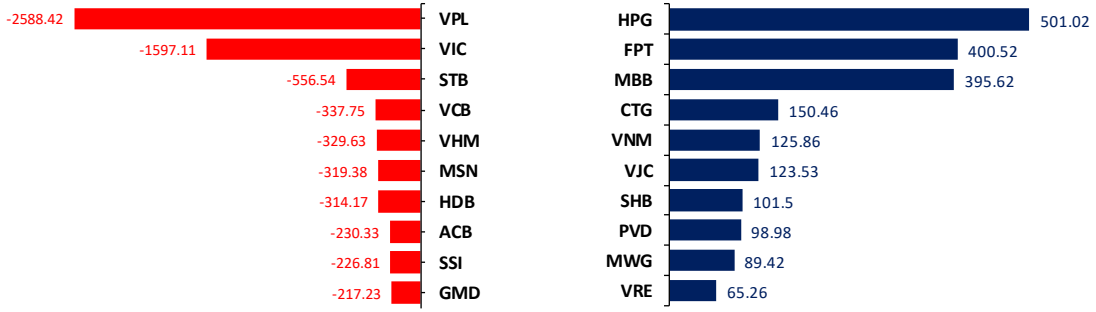
WEEKLY SNAPSHOT

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	28	-2,043	503	1,540
Basic Resources	-72	381	156	-538
Media	0	0	0	0
Industrial Goods & Services	-9	-317	-140	457
Health care	1	-1	1	1
Chemicals	-24	-64	108	-44
Financial Services	71	-219	198	21
Travel & Leisure	13	72	-124	52
Banks	107	-668	-59	727
Construction & Materials	18	-44	137	-93
Food and Beverage	-215	-139	133	5
Retail	2	86	-66	-20
Utilities	-18	41	-107	67
Personal & Household Goods	-1	-25	0	25
Technology	82	447	-21	-426
Automobiles & Parts	-1	-28	40	-12
Insurance	0	-47	21	26
Oil & Gas	45	37	30	-67
Total	28	-2,530	810	1,720

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	VTB	Industrial Goods & Services	8.90 - 26.95	19.9	-21.1%
2	GEE	Industrial Goods & Services	24.25 - 233.90	180.0	-20.6%
3	PLP	Chemicals	3.82 - 8.60	6.5	-19.8%
4	HII	Chemicals	3.66 - 9.23	6.9	-19.8%
5	HID	Construction & Materials	2.33 - 11.90	8.5	-19.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
24.4%	17.6	8.65 - 17.60	Real Estate	QCG
17.6%	3.1	2.33 - 3.76	Construction & Materials	HVX
16.3%	3.8	2.31 - 4.23	Basic Resources	TTF
11.4%	24.9	12.50 - 45.00	Construction & Materials	VSI
9.9%	3.8	100.20 - 181.50	Construction & Materials	BMP

* 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	SDU	Construction & Materials	14.60 - 28.80	15.5	-28.9%
2	VTC	Technology	6.50 - 32.70	19.8	-26.9%
3	POT	Technology	14.00 - 27.70	20.1	-19.6%
4	SDC	Industrial Goods & Services	6.50 - 9.20	7.3	-18.9%
5	HHC	Food & Beverage	97.20 - 153.00	105.4	-18.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
30.0%	39.0	27.10 - 39.00	Personal & Household Goods	TET
25.7%	44.0	31.70 - 65.00	Industrial Goods & Services	GMA
19.7%	38.9	19.00 - 42.00	Insurance	PTI
16.7%	28.0	13.50 - 28.00	Construction & Materials	QTC
12.6%	25.9	11.40 - 26.00	Construction & Materials	KDM

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	PJS	Utilities	20.00 - 49.20	24.0	-32.2%
2	DCG	Personal & Household Goods	13.80 - 31.30	15.6	-30.7%
3	ILS	Industrial Goods & Services	11.50 - 28.00	15.0	-30.2%
4	NXT	Consumer Discretionary	3.20 - 8.00	3.9	-29.1%
5	LUT	Construction & Materials	6.60 - 32.60	9.6	-28.4%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
50.8%	18.1	6.60 - 18.10	Construction & Materials	PCM
50.4%	17.0	8.10 - 17.00	Utilities	BNW
40.0%	9.1	6.50 - 9.10	Media	IBD
38.9%	5.0	2.90 - 5.00	Real Estate	PWA
37.6%	23.4	11.70 - 23.40	Construction & Materials	TLT

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	QCG	Quoc Cuong Gia Lai	Real Estate	35,620.0	554.3	17.6	3.65 - 5.73	7.3
2	TDM	Thu Dau Mot Water	Utilities	369.1	322.9	58.2	24.90 - 61.00	-2.2
3	TTF	Truong Thanh Furniture	Basic Resources	22,218.2	201.8	3.8	2.31 - 4.23	16.3
4	FCN	FECON	Construction & Materials	26,334.2	199.7	15.6	11.05 - 20.60	1.6
5	APH	An Phat Holdings	Industrial Goods & Services	7,014.8	168.0	6.5	5.71 - 7.60	-6.9
6	IJC	Becamex IJC	Real Estate	51,523.9	163.2	10.8	8.94 - 14.65	-9.6
7	LCG	LIZEN	Construction & Materials	35,755.2	154.6	10.2	7.47 - 13.36	-1.9
8	BMP	Binh Minh Plastics	Construction & Materials	27,805.3	143.6	176.0	100.20 - 181.50	9.9
9	TAL	Taseco Land	Real Estate	94,514.2	132.5	45.6	30.00 - 55.60	-13.6
10	ELC	ELCOM	Technology	21,021.0	131.2	23.0	17.43 - 26.24	4.1

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

WEEKLY SNAPSHOT

Other Macro data

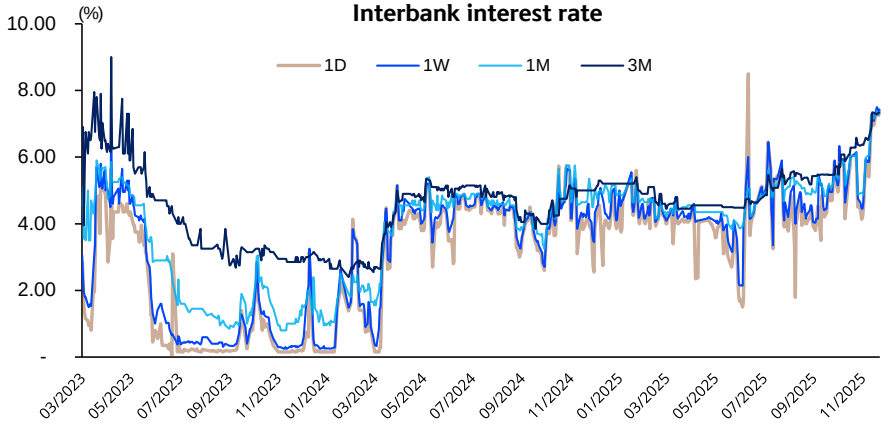
Currency Exchange Rate

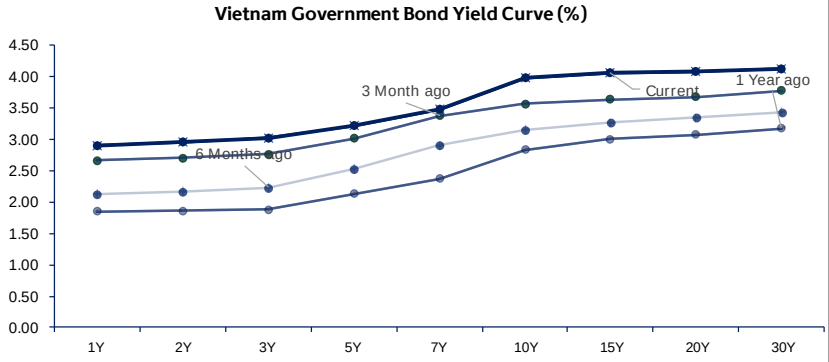
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	98.45	-0.6	-1.1	0.9	-9.3	
VND/USD	26,309	-0.2	-0.2	-0.3	3.2	
KRW/USD	1,477.15	0.3	0.4	6.0	0.4	
JPY/USD	155.89	0.4	0.7	5.6	-0.8	
EUR/USD	0.85	-0.8	-1.2	0.0	-11.8	
SGD/USD	1.29	-0.3	-0.8	0.6	-5.4	
CNY/USD	7.06	-0.2	-0.8	-1.0	-3.3	

Commodities

	Price (USD	%1W	%1M	%3M	%YTD	Trend
WTI	57.78	-3.8	-1.2	-7.8	-19.4	
Gasoline	176.21	-3.9	-9.9	-11.2	-12.0	
Natural gas	4.18	-21.1	-7.9	42.0	14.9	
Coal	106.40	-3.5	-2.8	5.7	-15.0	
Gold	4,311.72	2.7	2.8	18.4	64.3	
Silver	63.88	9.5	20.0	51.4	121.0	
Platinum	1,716.56	4.4	6.1	22.9	89.1	
Iron ore	106.21	-1.5	2.6	1.0	2.5	
China HRC	3,261.00	-1.4	-0.8	-4.6	-6.1	
Wheat	534.50	-1.2	-0.3	6.3	-3.1	
Corn	433.00	-0.9	-0.5	8.5	-5.6	

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	2.91	2.96	3.02	3.21	3.47	3.98	4.06	3.64	3.26
Change (WoW)	1.00	1.00	1.00	1.40	1.00	2.60	3.70	4.40	4.00

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	PNJ	89.8	97.0	89.0	8.0%	PNJ is showing a strong upward trend above the 50-day MA. The year-end period, along with rising gold prices, is also supporting increased capital inflows into PNJ
2	KDH	30.5	38.9	33.3	27.5%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	CTG	49.5	57.0	51.0	15.2%	Capital flows show signs of attention and retention in CTG better than the banking industry average
4	FPT	93.7	112.0	96.0	19.5%	Foreign investors recorded strong net buying, focusing on stocks that have been deeply discounted and tightly accumulated since the beginning of the year.
5	SIP	53.0	66.7	58.0	25.8%	Capital is flowing into industrial parks, and the sector is showing stronger momentum than the broader market.

Shinhan Investment Network

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