WEEKLY SNAPSHOT
Weekly overview

Week 16, 04/29/2026

Stabilizing at the resistance zone

Highlights:

- Vietcombank Chairman: From now until year-end, there will be no further interest-rate race.
- At the Vietnam – South Korea Economic Forum held in Hanoi on the afternoon of April 23 under the theme "Enhancing industrial, investment, and science-technology partnerships," 73 cooperation agreements were signed between ministries, agencies, localities, and enterprises from both sides.
- The Government will issue a decree next week to raise the taxable revenue threshold for household businesses from VND 500 million to VND 1 billion, according to Prime Minister Le Minh Hung.
- According to Reuters, the Fed is likely to keep the overnight interest rate in the 3.5–3.75% range, a level that has remained unchanged since last December.

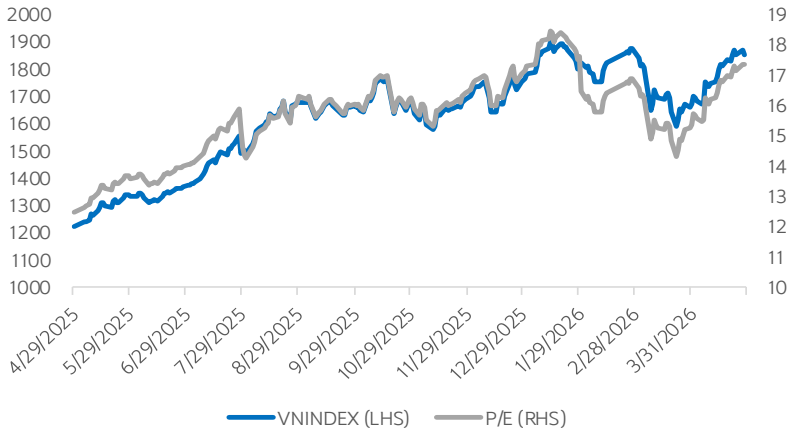
Assessment: The market continues to maintain its structure, mainly supported by the VIC group, which helps beautify the headline index. Some domestic macro data last week showed improvement, leading us to expect the market to become more active next week. Investors should prioritize stocks with strong Q1 earnings growth amid the ongoing AGM season.

Technical view: VN-Index closed the week at 1,854.1 (+0.81 points; +0.04%) on the weekly chart, with low liquidity. The upcoming trading week will be shortened due to holidays on Monday, Thursday, and Friday. The market moved within a narrow range near the psychological resistance level of 1,900. Market breadth remained weak, as the recent rally was mainly driven by the VIC group.

Investment idea: Investors may increase equity exposure compared with last week, while prioritizing stocks trading at low price zones with expectations of strong Q1 earnings growth, such as banks with high credit growth quotas and positive catalysts, low-valuation real estate stocks, and steel stocks.

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	1,854	-0.7	10.0	1.4	3.1		17.4	2.2	335
Upcom Index	127	-0.3	2.3	-1.0	5.1		11.6	1.5	25
HNX Index	251	-0.5	-0.7	-0.8	0.8		13.6	1.4	15
VN30 Index	2,023	-0.1	10.3	-0.5	-1.1		15.7	2.4	242
S&P 500 Index	7,139	-0.4	12.1	2.4	4.3		27.9	5.6	63,590
STOXX Europe 600 Index	605	-0.8	5.3	-0.2	2.3		17.4	2.4	18,161
Hang Seng	26,098	0.5	4.6	-6.7	1.8		13.4	1.4	3,874
Nikkei 225	59,917	0.3	17.3	12.4	19.0		23.3	2.8	6,066
SHCOMP Index	4,108	0.7	5.0	-1.2	3.5		0.1	1.6	9,506
STI Index	4,866	-1.2	-0.7	-1.3	4.7		16.9	1.6	571
KOSPI Index	6,691	3.3	23.0	28.1	58.8		25.1	2.0	3,567

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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Following SSV's Zalo,
Catching the latest report

Bấm vào hình hoặc quét QR

WEEKLY SNAPSHOT
Cap size & Sectors

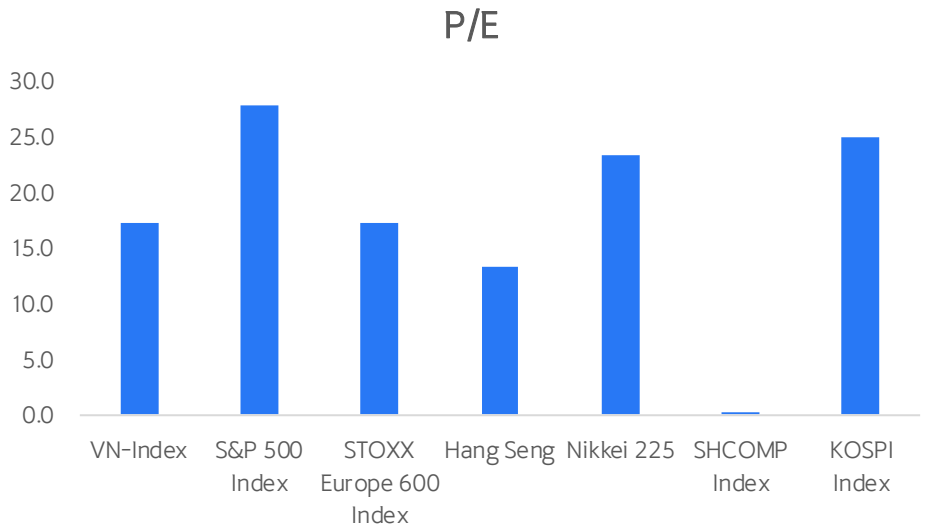
Return by Cap size | **%Liquidity Chg** | **%Weight** | **Multiples**

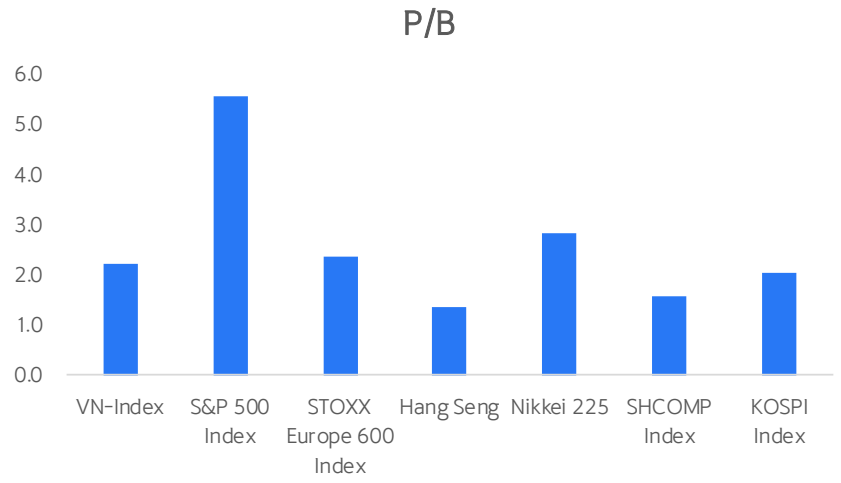
Cap Size	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Large Cap	-0.1	10.5	3.0	5.4	-3.0	-1.7	-18.3	-24.4	89.6	-0.6	15.8	2.4	8,076,291
Mid Cap	-1.4	-2.1	-4.6	0.7	2.6	-8.7	-31.8	-33.7	9.7	0.5	11.1	1.2	568,568
Small Cap	-0.3	0.7	-5.0	-2.9	13.1	15.7	5.4	1.5	0.7	0.1	11.4	0.7	68,981

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

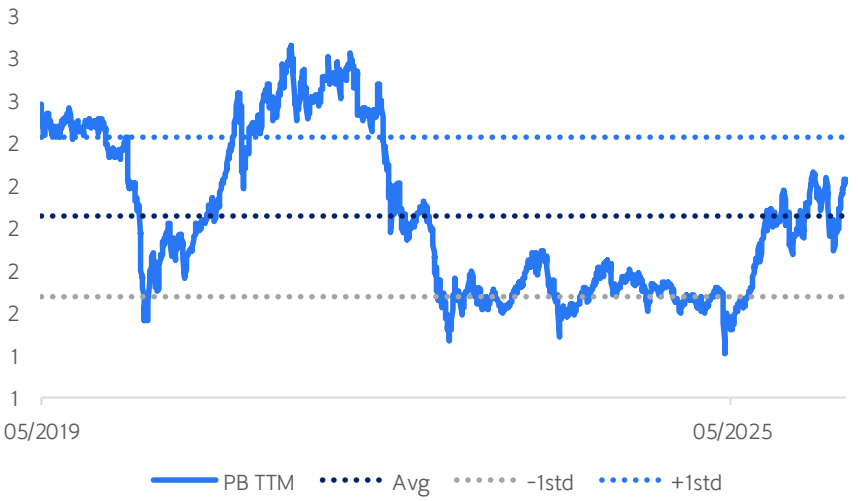
Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Real Estate	1.7	36.3	37.3	15.2	0.9	24.3	28.6	17.2	23.5	0.5	34.1	3.8	2,692,331
Travel & Leisure	1.5	4.0	-3.4	-10.3	-18.7	1.5	1.0	-11.5	1.7	-0.4	26.5	4.9	338,257
Technology	0.9	0.7	-26.8	-19.8	-5.3	10.6	-36.6	-37.8	3.5	-0.1	13.7	3.0	142,946
Chemicals	0.6	1.2	-10.1	19.3	5.5	-11.5	-49.4	-49.4	3.2	0.2	15.9	1.9	227,405
Health Care	-0.1	-6.1	-7.4	-3.2	-3.6	-27.4	-8.3	-10.3	0.2	0.0	18.2	2.1	38,919
Insurance	-0.4	-13.0	-0.7	17.5	-7.0	-22.2	-35.6	-45.6	0.3	0.0	15.5	1.9	65,315
Banks	-0.4	3.3	-8.4	1.9	16.9	6.3	-9.2	-20.6	28.3	4.4	9.5	1.6	2,613,737
Media	-0.7	-0.2	-17.6	-12.9	16.6	-7.6	-30.2	-36.5	0.1	0.0	22.7	0.9	4,336
Financial Services	-0.9	-1.6	-1.6	5.6	-34.1	-40.3	-47.3	-51.6	9.0	-4.5	16.6	2.0	518,238
Construction & Materials	-1.2	-0.1	-1.6	0.1	5.1	-9.6	-6.0	-7.6	5.8	0.4	11.1	1.4	144,156
Retail	-1.2	-3.2	-6.7	2.0	-16.4	-16.3	-54.4	-54.2	0.7	-0.1	30.2	3.4	45,299
Basic Resources	-1.4	1.6	2.1	5.7	-33.5	-29.1	-39.8	-38.8	4.7	-2.3	14.3	1.5	255,322
Food & Beverage	-1.4	-0.1	-10.4	-8.9	-8.3	1.1	-24.9	-31.7	6.1	-0.5	17.1	3.1	610,445
Industrial Goods & Services	-2.7	-4.7	-0.1	-5.1	22.7	6.1	-15.1	-15.4	6.6	1.3	15.3	2.2	250,890
Utilities	-2.9	-3.4	-24.6	-0.5	8.3	-3.9	-50.1	-54.8	1.6	0.1	6.9	1.9	324,028
Automobiles & Parts	-3.4	-3.3	2.9	3.8	0.7	-8.4	4.2	9.0	0.5	0.0	3.8	1.0	17,961
Personal & Household Goods	-5.4	-4.2	-14.8	0.4	-9.0	11.2	-37.1	-35.9	1.0	-0.1	10.5	1.6	59,529
Oil & Gas	-7.4	-8.8	-10.6	27.1	40.5	1.3	-48.3	-52.3	3.2	0.9	23.1	2.1	182,607

Source: ICB level 2 - Fiinpro, Bloomberg


P/E
30.0
25.0
20.0
15.0
10.0
5.0
0.0
VN-Index
S&P 500 Index
STOXX Europe 600 Index
Hang Seng
Nikkei 225
SHCOMP Index
KOSPI Index


P/B
6.0
5.0
4.0
3.0
2.0
1.0
0.0
VN-Index
S&P 500 Index
STOXX Europe 600 Index
Hang Seng
Nikkei 225
SHCOMP Index
KOSPI Index


28
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16
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12
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05/2019
05/2025
PE TTM
Avg
-1std
+1std


3
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2
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1
05/2019
05/2025
PB TTM
Avg
-1std
+1std

WEEKLY SNAPSHOT
Capital flow & Trading activity

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	31,524	24,292	120,517
India	-445	-3,959	-3,959	-19,750
Indonesia	-255	-836	-836	-2,783
Japan*	15,008	58,303	58,303	46,611
Maylaysia	-32	87	87	378
S.Korea	3	2,131	2,131	-34,882
Sri Lanka	1	-16	-16	-80
Taiwan	-2,775	12,000	12,000	-6,912
Thailand	-55	-149	-149	491
Vietnam	-20	-493	-493	-1,601

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

Source: Bloomberg

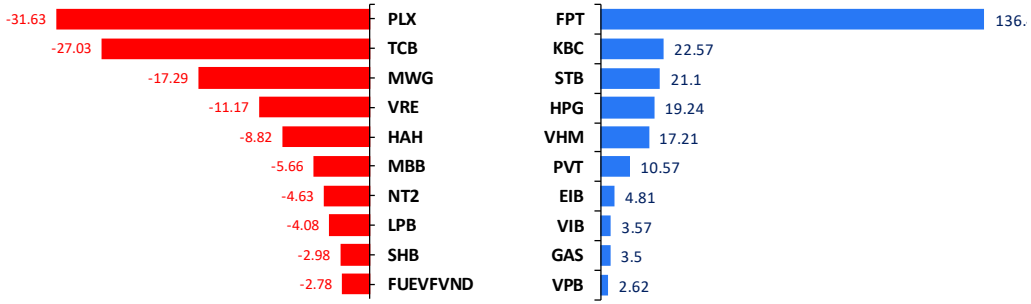
ETF Name	AUM (USD mn)	Fund flow (USD mn)			
		1W	1M	3M	YTD
Total	**2,615**	**3.1**	**-17.5**	**-103.7**	**-663.8**
Foreign	**1,823**	**4.8**	**-14.0**	**-102.8**	**-533.7**
VanEck Vectors Vietnam ETF	575	14.1	9.0	-68.0	-65.0
Fubon FTSE Vietnam ETF	424	-7.8	-21.9	-35.6	-418.1
iShares MSCI Frontier and Select EM	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	396	-1.0	-0.6	1.3	-27.4
KIM KINDEX Vietnam VN30 ETF	222	0.0	0.0	0.0	-12.2
Premia MSCI Vietnam ETF	6	-0.5	-0.5	-0.5	-9.6
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	**792**	**-1.7**	**-3.5**	**-0.9**	**-130.0**
DCVFMVN Diamond ETF	461	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	238	-1.6	-3.6	-0.1	-117.7
SSIAM VNFIN LEAD ETF	21	0.0	0.0	0.7	-2.2
MAFN VN30 ETF	32	0.0	-0.1	-2.3	-9.2
SSIAM VNX50 ETF	6	0.0	0.0	0.0	-1.0
VinaCapital VN100 ETF	24	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	10	-0.1	0.2	0.8	0.0

Source: Bloomberg, Shinhan Securities Vietnam

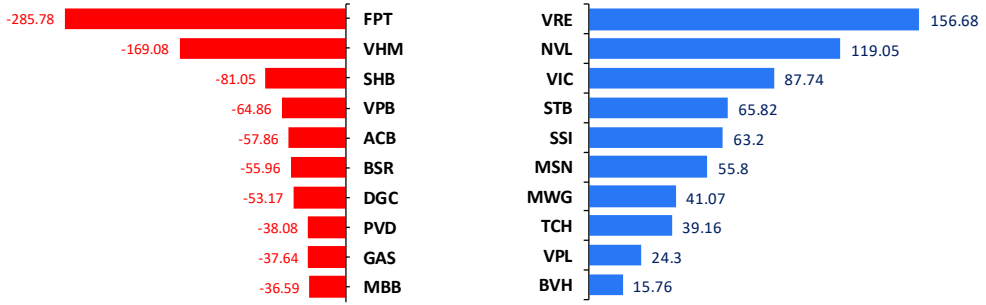
Chú thích:

WTD: từ đầu tuần
MTD: từ đầu tháng
QTD: từ đầu quý
YTD: từ đầu năm

Top net buying & selling of proprietary trading (VND billion)



Top net buying & selling foreign investors (VND billion)



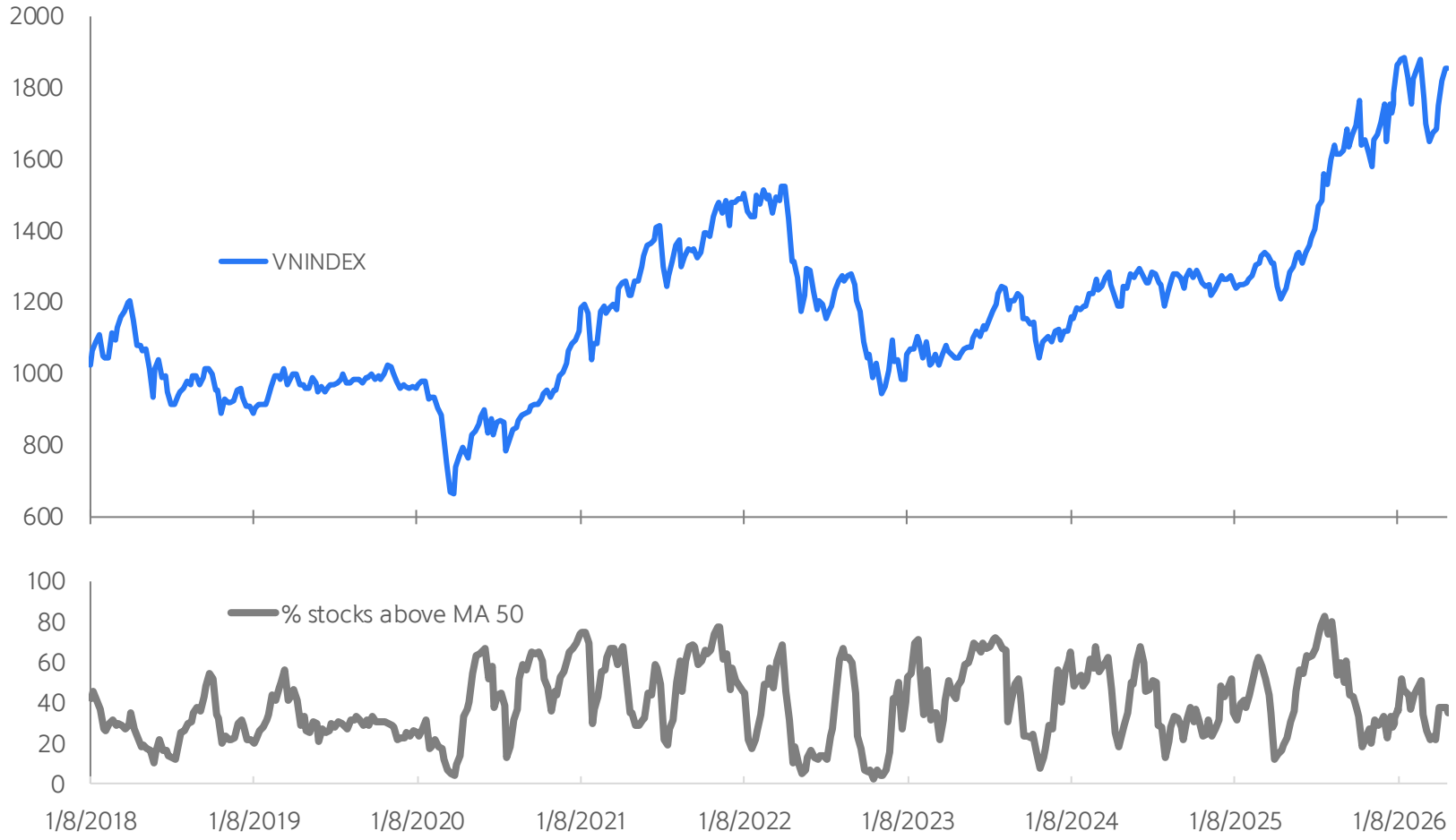
Source: FiinPro, Shinhan Securities Vietnam

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	172	-250	78
Basic Resources	19	19	-84	65
Media	0	0	0	0
Industrial Goods & Services	3	-36	-24	60
Health care	0	0	2	-2
Chemicals	4	-81	19	62
Financial Services	1	57	0	-57
Travel & Leisure	-1	-23	-8	30
Banks	-3	-251	42	209
Construction & Materials	1	-30	74	-44
Food and Beverage	-4	43	5	-48
Retail	-16	25	-28	3
Utilities	-2	-81	23	58
Personal & Household Goods	0	-20	-5	25
Technology	136	-288	74	214
Automobiles & Parts	-3	40	-25	-15
Insurance	0	18	-11	-7
Oil & Gas	-32	-123	110	13
Total	132	-559	-87	646

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT
Technical view

Shinhan Securities

Banks			
Ticker	RSI	Short term	Medium term
SHB	42	Weak	Weak
MBB	46	Neutral	Neutral
HDB	55	Neutral	Neutral
VPB	45	Neutral	Neutral
MSB	59	Neutral	Strong
TCB	63	Strong	Strong
EIB	41	Weak	Weak
ACB	48	Neutral	Neutral
TPB	49	Neutral	Neutral
STB	58	Strong	Strong
CTG	50	Neutral	Neutral
VIB	38	Weak	Weak
SSB	44	Neutral	Neutral
VCB	49	Neutral	Neutral
NAB	68	Strong	Strong
OCB	47	Neutral	Neutral
BID	45	Neutral	Weak
LPB	59	Neutral	Strong

Real Estate			
Ticker	RSI	Short term	Medium term
DXG	59	Strong	Strong
NVL	84	Too hot	Strong
DIG	57	Neutral	Strong
VRE	69	Too hot	Strong
PDR	56	Neutral	Neutral
VIC	73	Too hot	Strong
KDH	43	Neutral	Weak
VHM	64	Too hot	Strong
TCH	64	Strong	Strong
KBC	55	Neutral	Strong
HDG	36	Weak	Weak
HDC	56	Neutral	Neutral
NLG	45	Neutral	Neutral
DXS	54	Neutral	Strong
NTL	61	Strong	Neutral
SIP	53	Neutral	Neutral
SZC	34	Weak	Weak
BCM	41	Neutral	Weak

Insurance and Financial Services			
Ticker	RSI	Short term	Medium term
BVH	37	Neutral	Neutral
BMI	30	Weak	Weak
BIC	51	Neutral	Strong
VIX	45	Weak	Weak
SSI	44	Neutral	Weak
VND	44	Neutral	Weak
VCI	43	Weak	Weak
HCM	63	Strong	Strong
TCX	45	Neutral	Weak
ORS	45	Neutral	Neutral
VDS	43	Neutral	Weak
FTS	39	Weak	Weak
CTS	40	Weak	Weak
BSI	43	Weak	Weak
TCI	63	Neutral	Strong
TVB	43	Neutral	Neutral
DSE	40	Neutral	Weak

Basic Resources and Construction & Materials			
Ticker	RSI	Short term	Medium term
HPG	51	Neutral	Neutral
NKG	50	Neutral	Neutral
HSG	57	Neutral	Strong
SMC	50	Neutral	Strong
CII	57	Neutral	Strong
HHV	51	Neutral	Neutral
VCG	51	Neutral	Strong
PC1	21	Weak	Weak
FCN	47	Neutral	Neutral
VGC	36	Weak	Weak
DPG	61	Strong	Strong
CTD	64	Too hot	Strong
CTR	49	Neutral	Neutral
HT1	42	Neutral	Weak
CTI	33	Weak	Weak
BMP	55	Strong	Neutral

Industrial Goods & Services and Personal & Household Goods			
Ticker	RSI	Short term	Medium term
GEX	52	Neutral	Strong
VSC	31	Weak	Weak
PVT	48	Neutral	Weak
GMD	53	Neutral	Neutral
HAH	48	Neutral	Weak
GEE	45	Weak	Neutral
VOS	43	Neutral	Weak
APH	64	Strong	Neutral
VTP	43	Weak	Weak
SBG	51	Neutral	Neutral
REE	34	Weak	Weak
PAC	36	Weak	Weak
TV2	40	Weak	Weak
TCM	43	Neutral	Weak
TLG	49	Neutral	Neutral
PNJ	37	Weak	Weak
MSH	50	Neutral	Neutral

Technology and Retail			
Ticker	RSI	Ngắn hạn	Trung hạn
FPT	47	Neutral	Weak
SAM	47	Neutral	Neutral
ELC	44	Neutral	Weak
CMG	37	Neutral	Weak
MWG	52	Neutral	Neutral
DGW	42	Weak	Weak
PET	53	Neutral	Strong
FRT	46	Neutral	Weak

Oil & Gas and Utilities			
Ticker	RSI	Ngắn hạn	Trung hạn
PVD	37	Weak	Weak
BSR	36	Weak	Weak
PLX	35	Weak	Weak
POW	41	Neutral	Weak
NT2	36	Weak	Weak
GAS	38	Weak	Weak
GEG	36	Weak	Weak
PPC	38	Neutral	Weak

Food & Beverage			
Ticker	RSI	Ngắn hạn	Trung hạn
MSN	49	Neutral	Neutral
VNM	44	Neutral	Weak
DBC	41	Neutral	Weak
BAF	52	Neutral	Neutral
SAB	58	Strong	Strong
ANV	45	Neutral	Neutral
VHC	53	Neutral	Neutral
MCH	34	Neutral	Weak

Media and Health care			
Ticker	RSI	Ngắn hạn	Trung hạn
YEG	43	Weak	Weak
DCL	25	Weak	Weak
DBD	41	Neutral	Weak
TNH	40	Neutral	Weak
JVC	35	Neutral	Weak

Travel & Leisure and Automobiles & Parts			
Ticker	RSI	Ngắn hạn	Trung hạn
VPL	56	Strong	Strong
VJC	65	Strong	Strong
HVN	50	Neutral	Neutral
SCS	40	Neutral	Neutral
VNG	43	Neutral	Neutral
HAX	41	Neutral	Weak
DRC	31	Neutral	Weak

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	NLG	27.8	34.0	27.6	22.5%	NLG is being deeply discounted and showing signs of bottoming out. It is suitable for long-term investors looking to buy and hold. Short-term buy signals require
2	KDH	25.4	34.0	NA	NA	The real estate sector is being heavily discounted. KDH, with its strong financial health, is expected to be a solid medium- to long-term investment. In the short t
3	HPG	27.8	30.4	27.6	9.5%	Expectation of strong Q1 business results growth; the stock has returned to an uptrend but needs to watch the psychological resistance zone around 28–29.

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	PC1	Construction & Materials	18.04 - 32.20	19.7	-23.9%
2	VVS	Automobiles & Parts	52.80 - 161.90	113.0	-15.0%
3	KDC	Food & Beverage	38.70 - 59.00	41.0	-13.7%
4	MDG	Construction & Materials	12.20 - 110.30	34.0	-11.8%
5	PTC	Construction & Materials	1.93 - 8.73	6.8	-9.9%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
25.1%	4.2	3.12 - 8.62	Construction & Materials	VNE
21.4%	13.6	8.60 - 28.65	Construction & Materials	C32
16.7%	17.2	14.15 - 18.70	Construction & Materials	SC5
13.0%	4.5	3.38 - 5.85	Real Estate	TDH
11.2%	14.5	6.95 - 47.65	Industrial Goods & Services	ABR

* 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	TJC	Industrial Goods & Services	10.60 - 32.80	16.2	-40.9%
2	SFN	Industrial Goods & Services	15.80 - 27.50	15.8	-22.5%
3	PMS	Industrial Goods & Services	30.00 - 44.50	34.0	-18.9%
4	DST	Media	4.90 - 14.50	5.1	-17.7%
5	AAV	Real Estate	5.40 - 9.50	7.3	-17.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
19.8%	9.7	8.10 - 13.20	Basic Resources	KMT
16.9%	7.6	5.80 - 8.70	Basic Resources	MEL
11.0%	22.2	7.90 - 24.00	Food & Beverage	HKT
10.0%	36.3	14.60 - 38.80	Construction & Materials	QTC
10.0%	11.0	7.50 - 13.00	Technology	VLA

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	TVM	Industrial Goods & Services	6.30 - 11.00	6.3	-39.4%
2	HPI	Real Estate	17.60 - 33.90	17.6	-38.2%
3	DDH	Industrial Goods & Services	3.80 - 9.00	4.3	-31.7%
4	BVN	Consumer Discretionary	12.00 - 27.20	15.7	-27.3%
5	NUE	Industrial Goods & Services	9.10 - 13.60	10.4	-23.5%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
46.8%	9.1	4.60 - 15.50	Basic Resources	LMC
44.9%	10.0	6.10 - 12.40	Construction & Materials	CT6
30.4%	29.2	10.70 - 29.20	Chemicals	HNP
29.9%	10.0	6.90 - 15.00	Real Estate	SLD
27.9%	8.7	5.50 - 10.80	Construction & Materials	DC1

Source: Bloomberg, Shinhan Securities

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	RAL	Rang Dong Light and Vacuum Flask	Personal & Household Goods	2,550.3	517.6	87.0	3.65 - 5.73	7.3
2	SJS	SUDICO	Real Estate	4,502.2	224.2	57.7	33.01 - 84.80	5.1
3	TDC	Becamex TDC	Real Estate	1,811.3	218.1	11.1	10.40 - 14.80	0.5
4	DPG	Dat Phuong Group	Construction & Materials	58,254.0	191.5	44.5	30.81 - 51.50	4.7
5	TV2	Power Engineering Consulting 2	Industrial Goods & Services	27,797.6	175.0	34.6	30.50 - 44.20	-3.6
6	KDC	KIDO Group	Food & Beverage	37,266.6	166.6	41.0	38.70 - 59.00	-13.7
7	PVP	Pacific Petroleum Transportation	Industrial Goods & Services	34,320.1	136.7	17.9	13.55 - 20.00	7.2
8	TDP	Thuan Duc Company	Industrial Goods & Services	13,023.1	125.9	29.6	23.55 - 35.85	0.3
9	MCM	Moc Chau Milk	Food & Beverage	3,188.7	124.6	28.0	24.60 - 30.70	0.7
10	SAB	SABECO	Food & Beverage	56,887.7	122.0	47.6	42.05 - 57.10	5.3

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

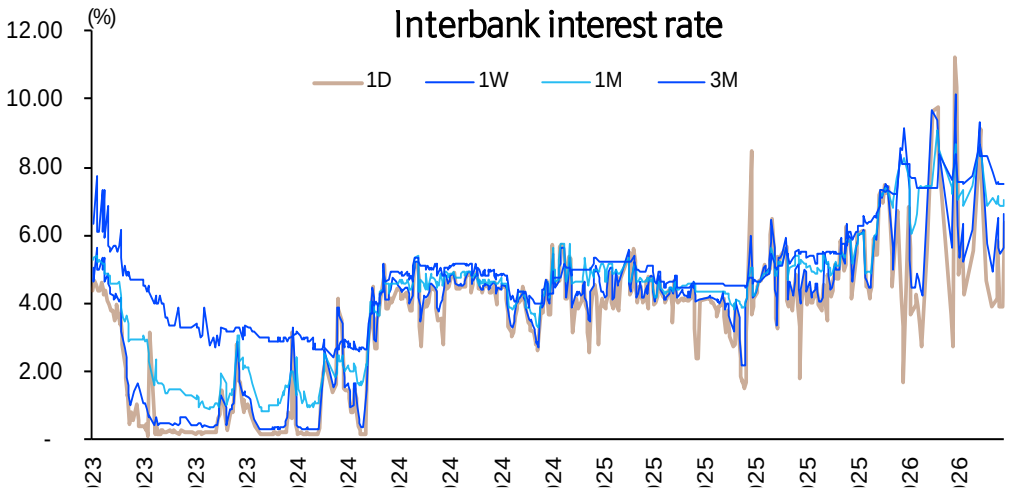
Currency Exchange Rate

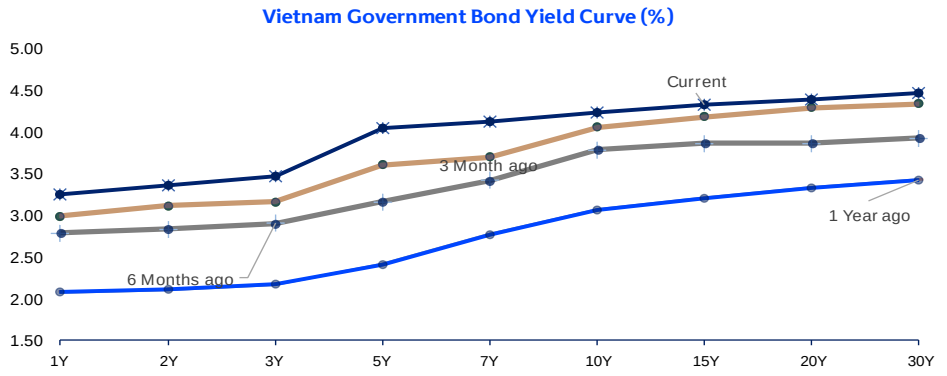
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	98.67	0.1	-1.5	2.5	0.4	
VND/USD	26,350	0.1	0.0	1.3	0.2	
KRW/USD	1,478.40	0.0	-2.7	3.1	2.7	
JPY/USD	159.68	0.1	0.0	4.3	1.9	
EUR/USD	0.85	0.0	-2.1	2.3	0.3	
SGD/USD	1.28	0.1	-1.1	1.0	-0.6	
CNY/USD	6.83	0.0	-1.2	-1.7	-2.2	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	101.00	8.6	1.4	54.4	75.9	
Gasoline	358.84	6.9	10.4	86.9	110.4	
Natural gas	2.68	-1.6	-13.4	-31.6	-27.3	
Coal	131.25	-1.2	-3.2	20.3	22.1	
Gold	4,569.18	-3.6	1.3	-15.0	5.8	
Silver	73.05	-6.0	4.2	-36.9	1.9	
Platinum	1,934.03	-7.0	1.7	-26.8	-6.1	
Iron ore	107.12	0.1	0.8	1.2	0.0	
China HRC	3,381.00	0.8	2.5	3.2	3.4	
Wheat	646.75	NA	6.9	19.4	27.6	
Corn	465.25	NA	0.7	8.0	5.7	

Nguồn: 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	3.26	3.36	3.47	4.06	4.13	4.24	4.34	4.19	3.87
Change (WoW)	0.50	0.40	2.90	-0.20	-0.30	0.60	0.20	0.00	0.00

Source: Bloomberg, Shinhan Securities Vietnam

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