Weekly Market Summary

Data as of 30/10/2026

LABOUR IN VAIN

Shinhan Securities

Weekly Strategy

Weekly Highlights

- The Fed holds rates but keeps a hawkish stance: the Fed kept the policy rate at 3.75% – 4.00% at its 28/10 meeting. The market now prices an 83% probability that the Fed will raise rates by another 25 bps at the December meeting on energy-driven inflation pressure.
- The Government is considering cuts to electricity prices and the special consumption tax on fuel: Deputy Prime Minister Nguyen Van Thang instructed EVN to draft a plan to cut the average retail electricity price from 01/11/2026 to 31/03/2027, and tasked the Ministry of Finance with assessing a cut in the special consumption tax on petroleum products to 0% over the same period, to ease costs for businesses and households.

WEEKLY MARKET DATA

Index	Close	% change				Market cap (USD bn)
		1W	1M	3M	YTD	
VN-Index	1,741.6	-1.8%	-1.5%	-0.2%	-2.4%	328.3
Upcom Index	123.7	-2.0%	-2.0%	-2.2%	+2.3%	25.8
HNX Index	252.7	-3.8%	-7.0%	-8.1%	+1.6%	15.7
VN30 Index	1,855.0	-2.7%	-2.7%	-1.7%	-8.6%	250.7
S&P 500 Index	n/a	+1.3%	+0.9%	+3.8%	+12.8%	69,030.1
STOXX Europe 600 Index	648.9	+2.1%	+2.2%	-0.2%	+9.6%	18,428.4
Hang Seng	23,294.4	+0.9%	-5.4%	-9.9%	-9.1%	3,524.3
Nikkei 225	63,290.1	+1.0%	-5.2%	+2.3%	+25.7%	6,527.9
SHCOMP Index	3,599.0	-2.5%	-6.3%	-5.4%	-9.3%	9,288.9
STI Index	5,375.4	-0.9%	-5.3%	-5.2%	+15.7%	615.1
KOSPI Index	5,730.7	+3.3%	-16.2%	+2.5%	+36.0%	3,544.3

Source: Bloomberg.

AVERAGE MARKET-WIDE LIQUIDITY — BY MARKET-CAP GROUP

Average weekly trading value

THIS WEEK	LAST WEEK	% CHANGE VS LAST WEEK
12,153.6	12,788.7	-5.0%
VND bn	VND bn	average trading value

Market-cap group	% price change				% change in trading value				Share of trading value (%)	Valuation		Market cap (VND bn)
	1W	1M	3M	YTD	1W	1M	3M	YTD		P/E	P/B	
Large cap	-1.7%	+0.4%	+1.4%	+2.9%	-5.7%	-4.1%	-13.7%	-39.3%	83.4	15.3x	2.3x	7,804,849.3
Mid cap	-3.5%	-1.1%	-5.5%	-13.1%	-1.0%	+9.2%	+20.6%	-21.8%	15.9	9.4x	1.1x	525,702.5
Small cap	-1.2%	-3.8%	-11.8%	-26.9%	-0.3%	-11.1%	-14.8%	-38.9%	0.7	10.3x	0.6x	70,709.2

Source: FiinPro, Bloomberg, Shinhan Securities Vietnam.

CONTRIBUTION TO VN-INDEX

TOP 10 CONTRIBUTORS

VIC	+0.4	(+1.9%)
VPL	+0.1	(+4.8%)
VJC	+0.0	(+1.5%)
MSB	+0.0	(+1.9%)
BAF	+0.0	(+7.9%)
STG	+0.0	(+13.7%)
HPG	+0.0	(+0.2%)
SMC	+0.0	(+38.9%)
SGN	+0.0	(+16.7%)
VBB	+0.0	(+1.6%)

TOP 10 DETRACTORS

TCB	-0.1	(-5.3%)
LPB	-0.1	(-10.6%)
VPB	-0.1	(-4.8%)
VHM	-0.1	(-2.0%)
MCH	-0.1	(-4.9%)
FPT	-0.1	(-7.5%)
BSR	-0.1	(-5.0%)
BID	-0.1	(-2.5%)
TCX	-0.1	(-6.5%)
MSN	-0.1	(-5.7%)

Contribution (percentage points) = weight in VN-Index market cap × % change in the stock's market cap from 23/10/2026 to 30/10/2026; figures in brackets are the stock's % market-cap change over the same period. Source: Bloomberg.

VN-INDEX AND P/E — LAST 12 MONTHS



Source: Bloomberg.

MARKET OUTLOOK

ASSESSMENT

The market tends to stay cautious regardless of the Q3 earnings releases. A few stocks have rallied but the gains are not sustained. We see the market pricing macro risk higher than earnings growth and the low valuations of many companies at present. Therefore any rally will struggle to last, and investors should refrain from chasing rallies.

TECHNICAL VIEW

The market closed the week at 1,741 points (-32.5 points, -1.8%) on the weekly chart, with lower liquidity. The VIC and VPL stocks continued to lead the market, while the banking group and VHM declined. Foreign investors kept net selling throughout the week. The index is tending to fill the gap of 21/10 after the sharp rally. Support and resistance are 1,700 and 1,800, respectively.

INVESTMENT IDEAS

Investors should treat the headline index only as a reference, as the market is strongly dominated by the Vingroup stocks. In the short term it is still advisable to stay cautious, although opportunities remain in several groups attracting money, such as exports, real estate, industrial park real estate and retail. Risk-averse investors should prioritise low-beta, high-dividend, low-debt groups.

Sector Performance

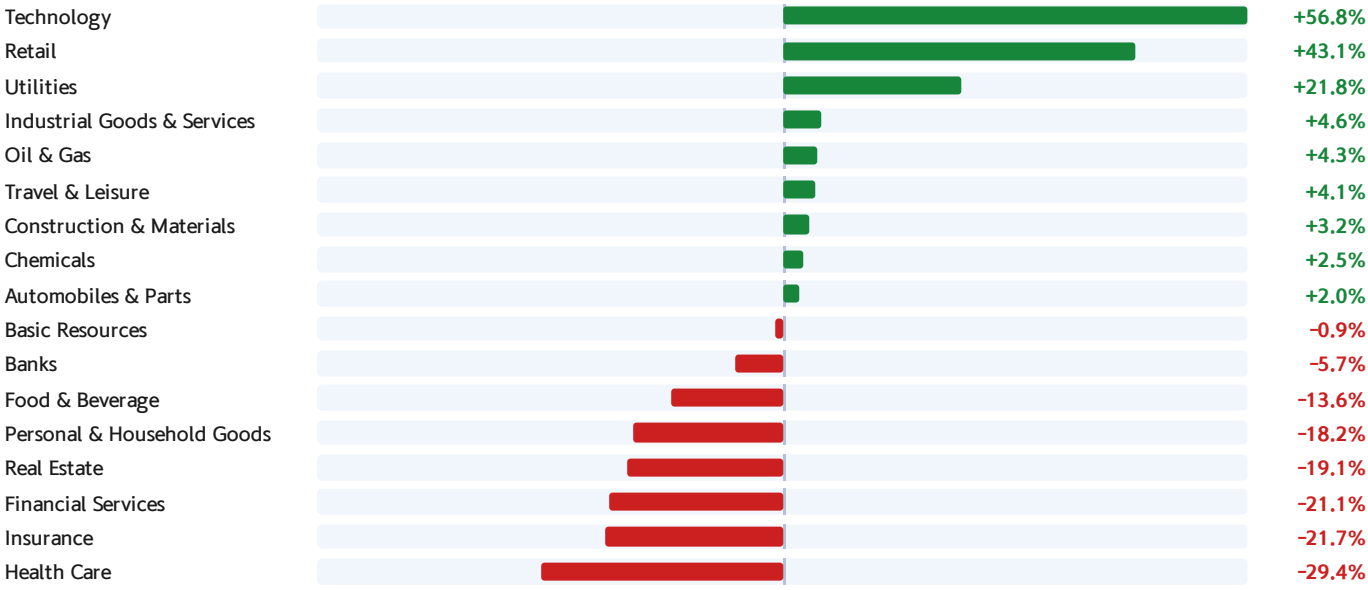
TOP GAINER (1W)	BIGGEST DECLINER (1W)	LARGEST SHARE OF TRADING VALUE
+2.4%	-7.2%	31.0%
Travel & Leisure	Technology	Banks

% PRICE CHANGE 1W BY SECTOR



Source: FiinPro, Bloomberg, Shinhan Securities Vietnam.

% CHANGE IN TRADING VALUE 1W BY SECTOR



Source: FiinPro, Bloomberg, Shinhan Securities Vietnam.

PERFORMANCE OF 19 ICB LEVEL-2 SECTORS

Sector	% price change			% change in trading value			Share of trading value (%)	Market cap (VND bn)
	1M	3M	YTD	1M	3M	YTD		
Travel & Leisure	+7.1%	+3.9%	-11.6%	+29.8%	+11.5%	-12.4%	2.2	333,401.5
Real Estate	+3.5%	+4.3%	+16.2%	-18.3%	-34.7%	-45.4%	14.8	2,715,822.5
Basic Resources	+4.9%	-5.8%	-10.1%	+2.3%	+2.0%	-40.9%	4.6	217,130.3
Insurance	-8.2%	+4.2%	+12.8%	-27.2%	-5.0%	-19.5%	0.4	62,693.5
Utilities	-1.3%	+3.0%	-0.1%	+2.8%	-13.8%	-53.9%	1.6	325,327.4
Health Care	-2.3%	-4.8%	-15.5%	-21.0%	-42.9%	-28.5%	0.2	33,969.2
Chemicals	-3.8%	+5.3%	+4.1%	-18.2%	-26.7%	-64.2%	2.1	198,389.3
Retail	+1.0%	+5.6%	-8.9%	+7.0%	+10.5%	-31.4%	3.7	158,144.6
Banks	-0.9%	-2.9%	-2.0%	+1.7%	-1.5%	-28.6%	31.0	2,506,915.5
Construction & Materials	+2.0%	-2.3%	-14.0%	+26.0%	+27.6%	-46.0%	3.5	122,880.4
Food & Beverage	-1.6%	-2.1%	-14.4%	-19.5%	-13.8%	-38.9%	5.9	573,261.8
Automobiles & Parts	-3.0%	-11.9%	-7.1%	+34.5%	+39.8%	-18.8%	0.4	16,078.2
Personal & Household Goods	-10.0%	-22.3%	-49.7%	-40.8%	-18.5%	-11.1%	1.9	29,825.4
Financial Services	-1.3%	-12.6%	-13.3%	-7.4%	-23.0%	-49.7%	10.6	423,440.5
Oil & Gas	-7.7%	+5.5%	+38.4%	-14.9%	-23.6%	-49.0%	3.5	198,846.3
Industrial Goods & Services	-2.6%	-1.7%	-20.2%	+16.8%	+19.2%	-9.3%	8.6	210,588.4
Technology	-14.4%	-18.9%	-38.5%	+63.7%	+41.1%	-23.1%	4.9	109,764.9

Sorted by % price change 1W. No data for: Media, Telecommunications. Source: ICB Level 2 — FiinPro, Bloomberg.

Valuation

INTERNATIONAL P/E AND P/B COMPARISON

P/E – INTERNATIONAL COMPARISON

VN-Index	13.4x
S&P 500 Index	26.4x
STOXX Europe 600 Index	17.1x
Hang Seng	11.6x
Nikkei 225	20.5x
SHCOMP Index	16.1x
KOSPI Index	10.9x

P/B – INTERNATIONAL COMPARISON

VN-Index	1.9x
S&P 500 Index	5.6x
STOXX Europe 600 Index	2.5x
Hang Seng	1.2x
Nikkei 225	2.8x
SHCOMP Index	1.4x
KOSPI Index	1.5x

Source: Bloomberg.

VN-INDEX P/E AND P/B TREND

P/E VN-Index

01/11/2019 – 30/10/2026



CURRENT (30/10)	AVERAGE	−1 STD. DEV.	+1 STD. DEV.	VS. AVERAGE
13.4x	16.4x	13.4x	19.4x	-18.4%

P/B VN-Index

01/11/2019 – 30/10/2026

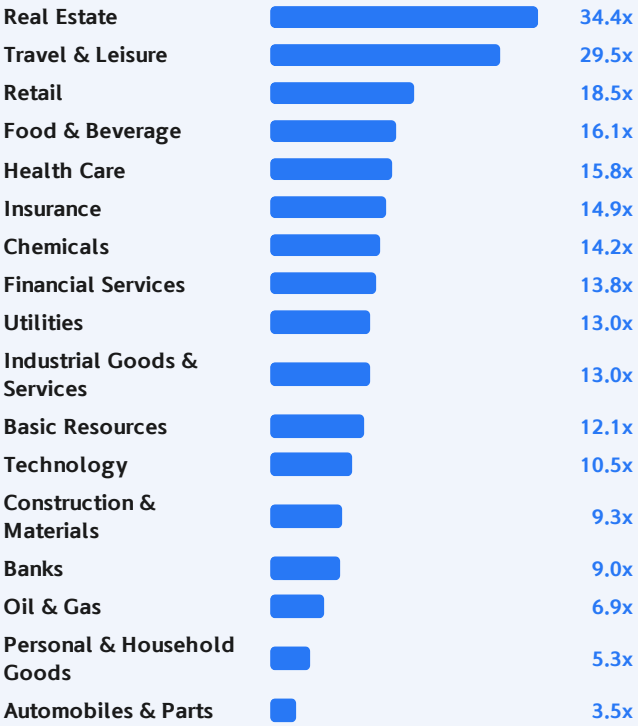


CURRENT (30/10)	AVERAGE	−1 STD. DEV.	+1 STD. DEV.	VS. AVERAGE
1.9x	2.0x	1.7x	2.4x	-3.9%

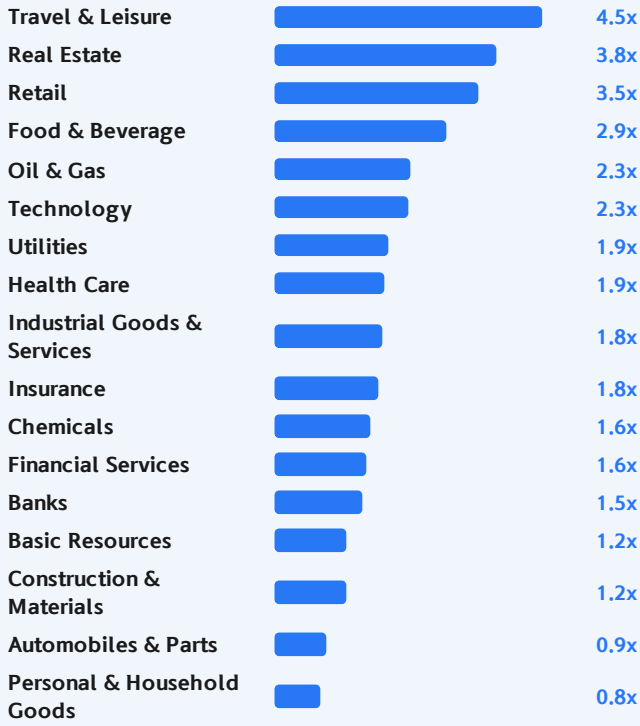
Source: Bloomberg, Shinhan Securities Vietnam.

P/E AND P/B BY ICB LEVEL-2 SECTOR

P/E BY SECTOR



P/B BY SECTOR



Sorted from high to low. No data for: Media, Telecommunications. Source: ICB Level 2 — FiinPro, Bloomberg.

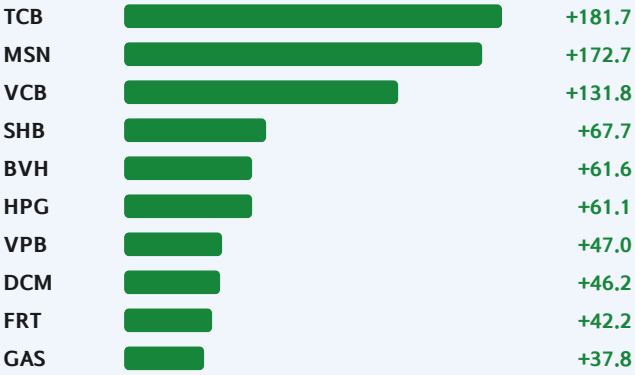
Foreign Flows

FOREIGN BUY	FOREIGN SELL	FOREIGN NET	PROPRIETARY NET
7,280.7	9,975.2	-2,688.2	-696.1
VND bn	VND bn	VND bn	VND bn

Note: data does not include the Friday session.

FOREIGN INVESTOR TRADING — TOP NET BUYS/SELLS (VND BN)

TOP 10 NET BUYS

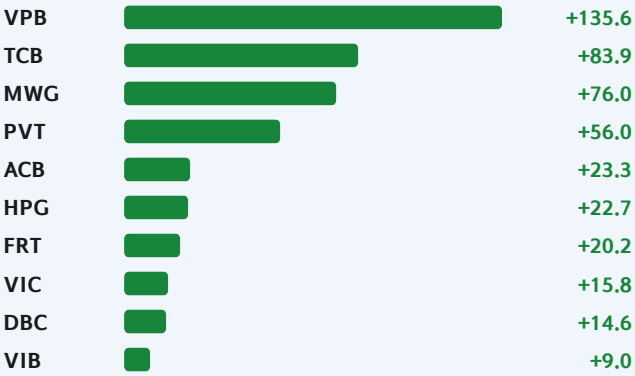


TOP 10 NET SELLS

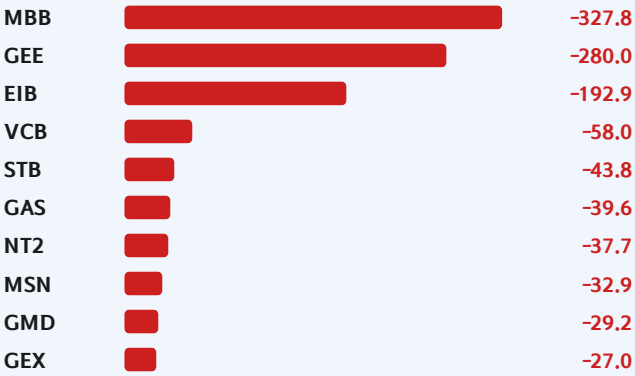


PROPRIETARY TRADING — TOP NET BUYS/SELLS (VND BN)

TOP 10 NET BUYS



TOP 10 NET SELLS



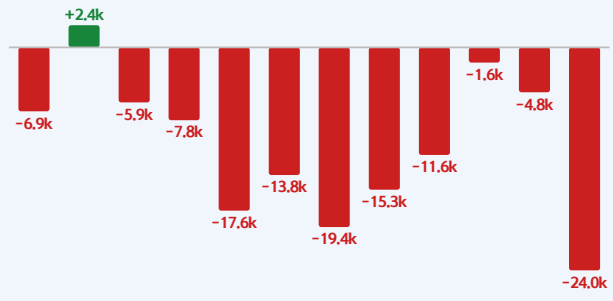
NET BUY/SELL BY SECTOR — PROPRIETARY AND FOREIGN (VND BN)

ICB Level-2 sector	Proprietary	Foreign investors
Basic Resources	+5.8	+68.9
Insurance	+0.0	+64.8
Electricity, Water & Gas	-77.5	+38.6
Retail	+85.5	+24.8
Chemicals	-1.3	+15.3
Personal & Household Goods	+1.1	+12.1
Construction & Materials	-25.1	+3.3
Health Care	+0.0	+2.5
Media	+0.0	-0.0
Automobiles & Parts	+0.3	-0.6
Oil & Gas	-3.6	-31.7
Food & Beverage	-21.0	-91.0
Travel & Leisure	+6.3	-319.2
Financial Services	-0.1	-324.8
Real Estate	+6.8	-330.9
Industrial Goods & Services	-282.2	-469.6
Banks	-379.5	-561.4
Technology	-11.6	-789.4
Total	**-696.1**	**-2,688.2**

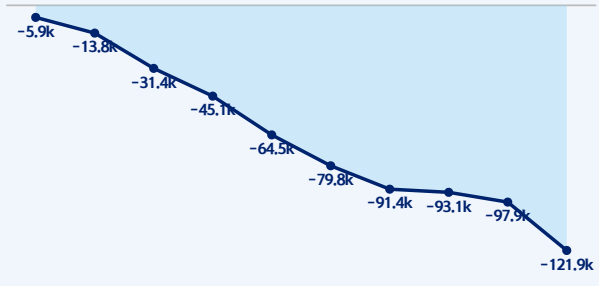
Sorted by foreign net buy/sell value. Excludes negotiated (put-through) trades. Source: FiinPro, Shinhan Securities Vietnam.

FOREIGN INVESTOR FLOWS BY MONTH (VND BN)

NET BUY/SELL BY MONTH



CUMULATIVE YTD 2026



Month 10/2026: 01/10/2026 to 30/10/2026. k = VND trillion. Source: FiinPro.

ETF

TOTAL ETF ASSETS	NET FLOWS 1W	NET FLOWS 1M	NET FLOWS 3M
2,328.8	-2.3	-15.5	+21.7
USD mn	USD mn	USD mn	USD mn

FOREIGN CAPITAL FLOWS BY COUNTRY (USD MN)

Country	WTD	MTD	QTD	YTD
China*	n/a	+13,045.1	+148,180.1	+166,057.9
India	+1,234.0	-2,552.7	-2,552.7	-30,814.2
Indonesia	-160.8	-928.0	-928.0	-5,593.6
Japan*	+7,527.9	+43,237.4	+43,237.4	+92,561.3
Malaysia	+62.4	-228.1	-228.1	-1,754.8
South Korea	+378.4	-13,809.2	-13,366.3	-140,491.2
Sri Lanka	-2.7	-4.7	-4.7	-182.0
Taiwan	-1,584.0	-28,121.5	-31,783.7	-65,044.4
Thailand	-17.8	-228.1	-228.1	+585.6
Vietnam	-79.6	-890.7	-890.7	-4,524.8

** China: data lag by one quarter; Japan: data lag by one week. Source: Bloomberg.*

NET FLOWS INTO VIETNAM ETFS (USD MN)

ETF name	Assets (USD mn)	Net flows (USD mn)			
		1W	1M	3M	YTD
All ETFs	**2,328.8**	**-2.3**	**-15.5**	**+21.7**	**-178.5***
Foreign	**1,614.3**	**-3.5**	**-13.7**	**+20.3**	n/a
VanEck Vectors Vietnam ETF	476.0	0.0	-10.2	-16.2	n/a
Fubon FTSE Vietnam ETF	325.2	-2.0	-2.0	-15.7	n/a
iShares MSCI Frontier and Select EM ETF	187.9	0.0	0.0	0.0	n/a
Xtrackers FTSE Vietnam Swap ETF	343.6	-1.6	-1.6	-13.7	n/a
KIM KINDEX Vietnam VN30 ETF	264.5	0.0	0.0	+65.9	n/a
Premia MSCI Vietnam ETF	5.0	0.0	0.0	0.0	n/a
KIM KINDEX Vietnam VN30 Future	2.4	0.0	0.0	0.0	n/a
Asian Growth CUBS ETF	9.8	0.0	0.0	0.0	n/a
Domestic	**714.5**	**+1.3**	**-1.8**	**+1.4**	**-23.8**
DCVFMVN Diamond ETF	401.6	+0.9	-3.8	-3.9	0.0
DCVFMVN30 ETF Fund	225.9	+0.4	+4.6	+1.7	-17.0
SSIAM VNFIN LEAD ETF	23.3	0.0	-2.5	+3.2	+3.7
MAFN VN30 ETF	19.9	0.0	0.0	-2.2	-13.7
SSIAM VNX50 ETF	7.5	0.0	0.0	+2.0	+1.9
VinaCapital VN100 ETF	26.5	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	9.8	0.0	0.0	+0.6	+1.3

** YTD: domestic ETFs only (no YTD data for foreign ETFs). Source: Bloomberg, Shinhan Securities Vietnam.*

Macro Data

VIETNAM GOVERNMENT BOND YIELD CURVE (%)



Tenor	1Y	2Y	3Y	5Y	7Y	10Y	15Y	20Y	30Y
Current	**3.54**	**3.64**	**3.72**	**4.28**	**4.34**	**4.46**	**4.57**	**4.67**	**4.73**
Last week	3.54	3.64	3.72	4.28	4.34	4.47	4.57	4.67	4.73
3 months ago	3.47	3.57	3.64	4.22	4.27	4.41	4.57	4.66	4.72
6 months ago	3.26	3.36	3.47	4.06	4.13	4.24	4.33	4.39	4.47
1 year ago	2.79	2.84	2.91	3.16	3.42	3.81	3.88	3.88	3.95
Change vs last week (bps)	0.0	0.0	0.0	0.0	0.0	**-0.1**	0.0	0.0	0.0

Source: Bloomberg, Shinhan Securities Vietnam.

FX

Pair	Price	1W	1M	3M	YTD
US Dollar Index	101.7	**-0.1%**	**+0.2%**	**+1.8%**	**+3.4%**
VND/USD	25,800.0	**-0.2%**	**-0.6%**	**-1.8%**	**-1.9%**
KRW/USD	1,335.2	**+0.8%**	**-1.6%**	**-6.2%**	**-7.3%**
JPY/USD	157.4	**+0.3%**	0.0%	**-1.4%**	**+0.4%**
EUR/USD	0.9	**+0.1%**	**+1.2%**	**+3.0%**	**+4.9%**
SGD/USD	1.3	0.0%	0.0%	**-0.3%**	**-0.6%**
CNY/USD	6.7	**-0.3%**	**-0.8%**	**-1.5%**	**-4.8%**

Price: units of foreign currency per USD. Source: Bloomberg.

COMMODITIES

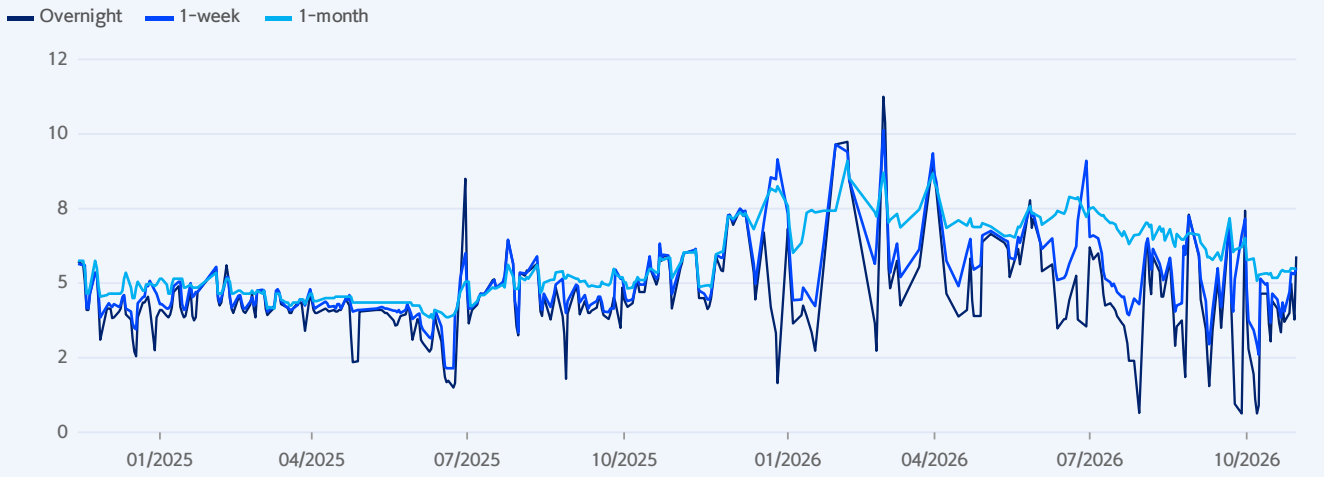
Commodity	Price	1W	1M	3M	YTD
Crude oil	103.7	**+0.4%**	**+14.7%**	**+24.0%**	**+80.6%**
Gasoline	320.9	**-0.1%**	**-6.7%**	**-2.3%**	**+88.2%**
Natural gas	2.9	**+10.7%**	**-3.4%**	**+5.9%**	**-20.7%**
Coal	150.2	**-0.7%**	**+3.4%**	**+15.3%**	**+39.7%**
Gold	3,991.7	**-0.1%**	**-4.0%**	**-2.7%**	**-7.6%**
Silver	50.9	**-5.6%**	**-15.8%**	**-13.8%**	**-29.0%**
Platinum	1,448.0	**-6.8%**	**-15.6%**	**-12.8%**	**-29.7%**
Iron ore	90.7	0.0%	**-6.2%**	**-7.7%**	**-15.3%**
Rolled steel	3,204.0	**-0.8%**	**-2.9%**	**-2.0%**	**-2.0%**
Wheat	604.5	**-3.3%**	**-10.5%**	**-8.9%**	**+19.2%**
Corn	449.2	**-1.5%**	**-10.3%**	**+0.8%**	**+2.0%**
Lumber	n/a	n/a	n/a	n/a	n/a

Price: USD (unless the source states otherwise). n/a: not returned by Bloomberg. Source: Bloomberg.

INTERBANK RATES (% P.A.)

Interbank rates by tenor

15/11/2024 – 30/10/2026



Tenor	Current (30/10)	Last week (23/10)	Last month (30/09)	Change vs last week (pp)
Overnight	5.90	3.70	7.43	**+2.20**
1 week	5.50	4.05	7.15	**+1.45**
1 month	5.49	5.39	6.51	**+0.10**

Comparison dates are the nearest session with data. Source: Bloomberg.

Market Breadth

RSI BELOW 30 (OVERSOLD)

16

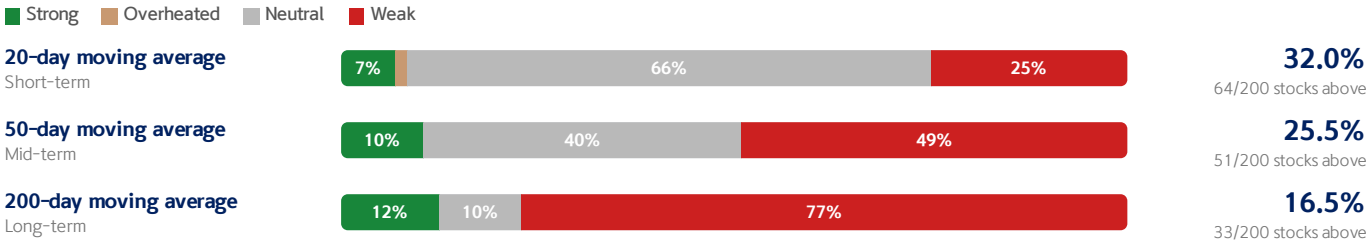
8.0% of stocks

RSI ABOVE 70 (OVERBOUGHT)

2

1.0% of stocks

SHARE OF STOCKS ABOVE MOVING AVERAGES — 200 STOCKS



Percentages in the right column: share of stocks whose closing price is above the moving average. Classification thresholds, based on the distance between price and the moving average: Weak: more than 3% below; Neutral: within ±3%; Strong: 3% to 8% above; Overheated: more than 8% above (applies to the 20-day average only). Source: Bloomberg, Shinhan Securities Vietnam.

TREND BY SECTOR GROUP

BANKS (18)

Ticker	RSI	Short-term	Mid-term
SHB	43.6	Neutral	Weak
MBB	42.3	Neutral	Weak
HDB	53.9	Neutral	Strong
VPB	43.8	Weak	Neutral
MSB	71.9	Strong	Strong
TCB	42.4	Neutral	Neutral
EIB	41.9	Neutral	Weak
ACB	48.9	Neutral	Neutral
TPB	55.4	Strong	Neutral
STB	43.8	Neutral	Weak
CTG	49.1	Neutral	Neutral
VIB	49.7	Neutral	Neutral
SSB	35.2	Weak	Weak
VCB	44.0	Neutral	Neutral
NAB	61.1	Neutral	Strong
OCB	57.7	Strong	Neutral
BID	38.3	Neutral	Weak
LPB	32.2	Weak	Weak

REAL ESTATE (18)

Ticker	RSI	Short-term	Mid-term
DXG	46.0	Neutral	Weak
NVL	34.8	Neutral	Weak
DIG	43.6	Neutral	Weak
VRE	49.3	Neutral	Neutral
PDR	43.5	Neutral	Weak
VIC	62.0	Strong	Strong
KDH	42.3	Neutral	Weak
VHM	44.9	Neutral	Weak
TCH	56.5	Strong	Neutral
KBC	44.1	Neutral	Neutral
HDG	44.7	Neutral	Weak
HDC	54.5	Strong	Neutral
NLG	43.8	Neutral	Weak
DXS	37.2	Weak	Weak
NTL	43.4	Neutral	Weak
SIP	42.0	Neutral	Neutral
SZC	58.6	Strong	Strong
BCM	41.0	Neutral	Weak

INSURANCE & FINANCIAL SERVICES (17)

Ticker	RSI	Short-term	Mid-term
BVH	44.4	Weak	Neutral
BMI	54.0	Neutral	Neutral
BIC	22.4	Weak	Weak
VIX	44.1	Neutral	Weak
SSI	39.7	Neutral	Weak
VND	42.0	Neutral	Weak
VCI	37.8	Neutral	Weak
HCM	40.8	Neutral	Weak
TCX	37.3	Neutral	Weak
ORS	49.7	Neutral	Neutral
VDS	47.9	Neutral	Weak
FTS	35.2	Weak	Weak
CTS	47.9	Neutral	Neutral
BSI	50.9	Neutral	Neutral
TCI	45.9	Neutral	Neutral
TVB	40.7	Neutral	Weak
DSE	32.1	Weak	Weak

BASIC RESOURCES & CONSTRUCTION MATERIALS (16)

Ticker	RSI	Short-term	Mid-term
HPG	51.9	Neutral	Neutral
NKG	68.8	Overheated	Strong
HSG	58.3	Neutral	Strong
SMC	38.4	Weak	Weak
CII	50.8	Neutral	Neutral
HHV	47.1	Neutral	Neutral
VCG	49.1	Neutral	Neutral
PC1	37.6	Neutral	Weak
FCN	46.5	Neutral	Neutral
VGC	43.7	Weak	Neutral
DPG	50.7	Neutral	Neutral
CTD	51.8	Neutral	Strong
CTR	34.9	Neutral	Weak
HT1	51.3	Neutral	Strong
CTI	58.9	Strong	Strong
BMP	37.9	Neutral	Weak

INDUSTRIAL GOODS & SERVICES AND PERSONAL & HOUSEHOLD GOODS (17)

Ticker	RSI	Short-term	Mid-term
GEX	41.0	Neutral	Weak
VSC	44.3	Neutral	Weak
PVT	34.4	Weak	Weak
GMD	46.4	Neutral	Neutral
HAH	49.2	Neutral	Neutral
GEE	44.2	Weak	Neutral
VOS	36.5	Weak	Weak
APH	41.6	Weak	Neutral
VTP	44.3	Neutral	Weak
SBG	62.2	Neutral	Strong
REE	45.8	Neutral	Neutral
PAC	42.8	Neutral	Neutral
TV2	60.6	Strong	Strong
TCM	45.8	Neutral	Weak
TLG	39.4	Weak	Neutral
PNJ	21.5	Weak	Weak
MSH	68.8	Strong	Strong

TECHNOLOGY & RETAIL (8)

Ticker	RSI	Short-term	Mid-term
FPT	19.0	Weak	Weak
SAM	60.9	Neutral	Neutral
ELC	29.9	Weak	Weak
CMG	22.8	Weak	Weak
MWG	47.3	Neutral	Neutral
DGW	32.3	Weak	Weak
PET	53.7	Neutral	Strong
FRT	56.1	Neutral	Strong

OIL & GAS AND UTILITIES (8)

Ticker	RSI	Short-term	Mid-term
PVD	44.4	Neutral	Weak
BSR	38.5	Weak	Weak
PLX	37.3	Weak	Weak
POW	38.6	Neutral	Weak
NT2	44.2	Weak	Neutral
GAS	46.5	Neutral	Weak
GEG	35.3	Neutral	Weak
PPC	49.3	Neutral	Neutral

FOOD & BEVERAGE (8)

Ticker	RSI	Short-term	Mid-term
MSN	42.7	Weak	Neutral
VNM	38.5	Neutral	Weak
DBC	41.0	Neutral	Weak
BAF	67.5	Neutral	Neutral
SAB	37.3	Neutral	Weak
ANV	35.7	Weak	Weak
VHC	43.4	Neutral	Neutral
MCH	28.9	Weak	Weak

MEDIA & HEALTH CARE (5)

Ticker	RSI	Short-term	Mid-term
YEG	44.3	Neutral	Weak
DCL	41.5	Weak	Neutral
DBD	41.3	Neutral	Neutral
TNH	59.8	Overheated	Strong
JVC	51.8	Neutral	Neutral

TRAVEL & LEISURE AND AUTOMOBILES & PARTS (7)

Ticker	RSI	Short-term	Mid-term
VPL	72.6	Overheated	Strong
VJC	59.2	Neutral	Neutral
HVN	47.7	Neutral	Neutral
SCS	32.1	Weak	Weak
VNG	53.4	Strong	Weak
HAX	34.8	Neutral	Weak
DRC	27.6	Weak	Weak

RSI: relative strength index. Short-term: versus the 20-day moving average; mid-term: versus the 50-day average. Source: Bloomberg, Shinhan Securities Vietnam.

Watchlist

POTENTIAL WATCHLIST

STT	Stock	Current price	Target price	Potential buying area	Expected return (from current price)	Notes
1	**TCH**	–	NA	NA	NA	Low-leverage real estate company, well-positioned in a high-interest-rate environment. The share price appears to be forming a bottom and consolidating around the 50-day moving average (MA50).
2	**HPG**	–	NA	NA	NA	Hoa Phat reported cumulative 9M/2026 steel sales of 10.3 million tonnes (hot-rolled coil, construction steel, high-quality coil and billets), up 39% YoY.
3	**IDC**	36.0	NA	NA	NA	FDI figures are growing strongly, yet industrial park real estate stocks as a group have not risen in recent times. Technically, IDC has fully broken above its MA 50 with notably improved liquidity.

NA: no data yet. Source: FiinPro, Shinhan Securities Vietnam.

HIGH-RISK STOCKS TO AVOID

STT	Sector	Stock	Notes
1	Real Estate	**NVL**	NVL dropped sharply to the floor just before the rights-issue record date, coinciding with continued selling by the company's management and union. The Real Estate group overall is hit by the negative impact of elevated interest rates.
2	Personal & Household Goods	**PNJ**	PNJ is suffering a shock to both earnings and market confidence. The stock has hit the floor repeatedly, so participating is very risky.
3	Technology	**FPT**	The stock has broken below its prior low; earnings growth has slowed markedly versus the 18-22%/year base of 2021-2024, and net selling by foreign investors plus new supply from ESOP and bonus shares remain short-term headwinds.

Source: FiinPro, Shinhan Securities Vietnam.

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