

Weekly Market Summary

Data as of 09/10/2026

SHARP DIVERGENCE



Shinhan
Securities

Weekly Strategy

Weekly Highlights

- With growth of 9.95% in Q3 2026, GDP growth for the first nine months of 2026 reached 9.01%, moving close to the double-digit full-year growth target
- Registered FDI into Vietnam reached USD 50.4 bn in the first nine months of 2026, up 76.4% year on year.
- AIGS released its testing results: 100% of the PNJ diamond samples are natural diamonds

WEEKLY MARKET DATA

Index	Close	% change				Market cap (USD bn)
		1W	1M	3M	YTD	
VN-Index	1,735.0	-0.2%	-5.0%	-5.7%	-2.8%	324.2
Upcom Index	124.0	-1.3%	-2.4%	-3.4%	+2.7%	25.9
HNX Index	262.0	-1.9%	-6.4%	-14.7%	+5.2%	15.8
VN30 Index	1,873.0	-0.1%	-4.8%	-5.7%	-7.7%	247.3
S&P 500 Index	n/a	+0.6%	+1.7%	+2.9%	+13.4%	69,386.9
STOXX Europe 600 Index	632.0	0.0%	-1.4%	-1.5%	+6.6%	17,808.4
Hang Seng	24,211.0	+0.8%	-4.4%	+0.5%	-5.7%	3,652.7
Nikkei 225	69,031.0	+1.1%	+6.0%	+1.9%	+37.1%	6,669.6
SHCOMP Index	3,814.0	-0.7%	-3.5%	-5.5%	-3.9%	9,180.8
STI Index	5,402.0	-4.1%	-5.7%	-0.6%	+16.3%	617.9
KOSPI Index	n/a	-5.4%	-4.1%	-11.4%	+57.2%	3,928.1

Source: Bloomberg.

AVERAGE MARKET-WIDE LIQUIDITY — BY MARKET-CAP GROUP

Average weekly trading value

THIS WEEK
12,288.9
VND bn

LAST WEEK
14,703.2
VND bn

% CHANGE VS LAST WEEK
-16.4%
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	-0.1%	-3.0%	-0.3%	-2.7%	+86.1%	-10.8%	-14.4%	-38.6%	85.9	15.3x	2.3x	7,777,547.0
Mid cap	-0.5%	-4.2%	-11.3%	-15.9%	-64.5%	+26.5%	+1.9%	-36.5%	13.3	8.9x	1.1x	518,027.0
Small cap	-0.2%	-2.0%	-7.8%	-20.3%	-97.6%	+11.9%	+10.8%	-20.8%	0.9	10.2x	0.6x	74,095.4

Source: FiinPro, Bloomberg, Shinhan Securities Vietnam.

CONTRIBUTION TO VN-INDEX

TOP 10 CONTRIBUTORS

VIC		+0.1 (+0.7%)
VPB		+0.1 (+3.9%)
MSN		+0.1 (+5.0%)
MCH		+0.1 (+2.7%)
GAS		+0.1 (+2.4%)
MWG		+0.0 (+3.7%)
VPL		+0.0 (+2.4%)
HDB		+0.0 (+2.4%)
BSR		+0.0 (+2.0%)
GMD		+0.0 (+6.3%)

TOP 10 DETRACTORS

VHM		-0.2 (-2.8%)
FPT		-0.1 (-6.8%)
BID		-0.1 (-2.6%)
SHB		-0.1 (-10.3%)
ACB		-0.1 (-4.5%)
VCB		-0.0 (-0.7%)
TCX		-0.0 (-3.0%)
VPX		-0.0 (-5.0%)
VCK		-0.0 (-3.3%)
STB		-0.0 (-1.6%)

Contribution (percentage points) = weight in VN-Index market cap × % change in the stock's market cap from 30/09/2026 to 09/10/2026; figures in brackets are the stock's % market-cap change over the same period. Source: Bloomberg.

VN-INDEX AND P/E — LAST 12 MONTHS

VN-Index

24/10/2025 – 07/10/2026

— VN-Index (left axis) — P/E (right axis)



Source: Bloomberg.

MARKET OUTLOOK

ASSESSMENT

The market's divergence has made it hard for the index to settle into a clear uptrend. While several groups such as retail and oil & gas rallied strongly, others fell sharply. PNJ found support this week after the announcement on Friday that 100% of its diamonds tested as natural, while SHB unexpectedly dropped hard. Foreign net selling was heavy but showed no sign of spreading, as these were isolated trades driven by individual stock stories.

TECHNICAL VIEW

VN-Index ended the week at 1,735 points (-2.62 points, -0.15%) on the weekly chart with slightly higher liquidity. The market is still trading below the MA 50 and keeps grinding sideways at the 1,730 support. Sharp divergence across sectors has left the index with little direction. Retail was the best performer last week, while technology and personal & household goods kept sliding. Foreign investors sold heavily and unexpectedly in a few individual stocks — PNJ last week and MCH this week, with the selling concentrated in Friday's session (close to VND 10 trillion)

SUPPORT

1,730

RESISTANCE

1,780

INVESTMENT IDEAS

Prioritise defensive names with low beta, strong cash flow, high dividends and low debt in a rising interest-rate environment. Insurance and utilities are worth considering. The market may fall further in the near term, so short-term traders should stay on the sidelines

Sector Performance

TOP GAINER (1W)

+3.7%

Retail

BIGGEST DECLINER (1W)

-6.5%

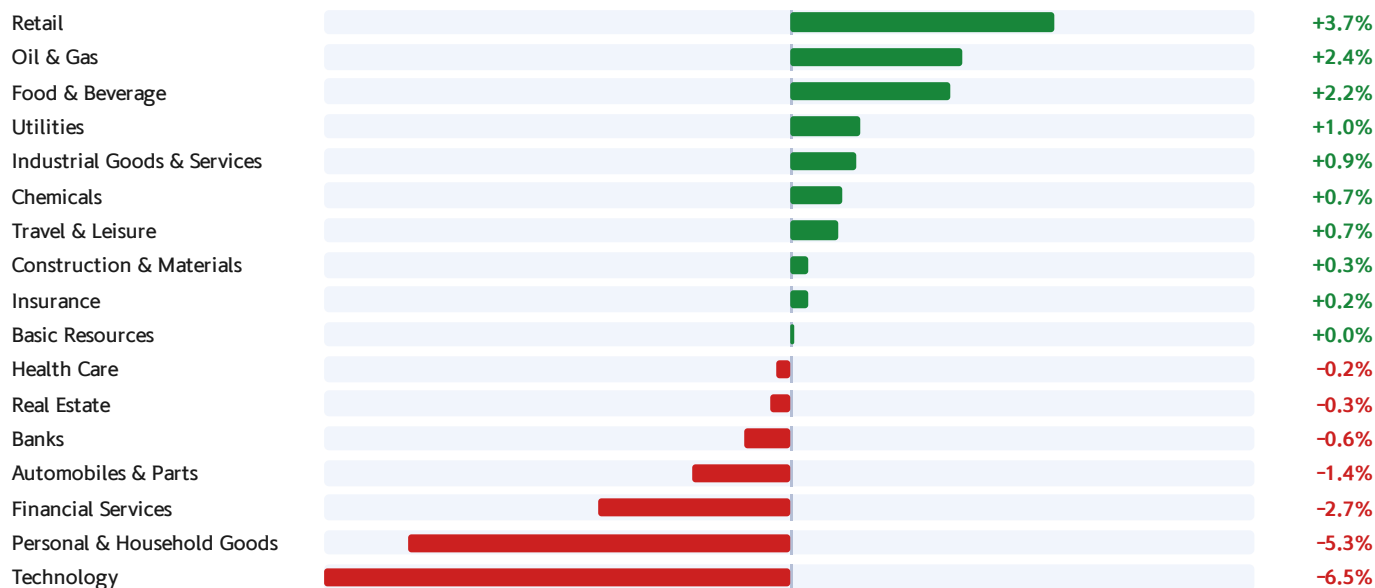
Technology

LARGEST SHARE OF TRADING VALUE

26.9%

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		
Retail	+7.3%	+7.1%	-6.5%	+38.8%	+34.2%	-18.5%	4.5	162,347.9
Oil & Gas	+10.4%	+15.3%	+53.6%	-31.4%	-2.8%	-39.4%	4.3	220,687.9
Food & Beverage	+1.4%	+3.8%	-11.1%	+28.4%	+11.7%	-23.9%	7.5	595,666.3
Utilities	-1.8%	+2.4%	+2.2%	-7.0%	-8.2%	-49.8%	1.8	333,020.4
Industrial Goods & Services	+4.7%	-3.3%	-17.3%	+4.1%	+4.7%	-24.8%	7.2	218,556.0
Chemicals	+4.3%	+4.7%	+9.0%	-6.4%	+10.7%	-48.5%	3.1	207,674.0
Travel & Leisure	-0.9%	-7.2%	-16.9%	-29.5%	-24.2%	-40.4%	1.5	313,524.7
Construction & Materials	-2.1%	-9.2%	-15.4%	+0.1%	-18.7%	-65.1%	2.3	120,798.5
Insurance	+15.4%	+26.8%	+25.4%	+0.1%	+64.8%	+9.7%	0.6	65,045.0
Basic Resources	-5.3%	-9.9%	-14.2%	+14.6%	-6.9%	-44.7%	4.4	207,109.3
Health Care	-0.9%	-3.9%	-13.7%	-37.5%	+0.6%	+18.2%	0.4	34,687.3
Real Estate	-7.3%	-1.7%	-4.6%	-18.3%	-22.0%	-34.9%	18.0	2,616,695.7
Banks	-1.3%	-3.3%	-2.0%	-12.3%	-16.9%	-38.8%	26.9	2,514,689.4
Automobiles & Parts	-5.8%	-8.3%	-5.5%	-3.0%	-25.5%	-53.1%	0.2	16,357.9
Financial Services	-9.3%	-16.6%	-14.6%	-13.4%	-30.0%	-49.0%	11.0	417,537.8
Personal & Household Goods	-22.0%	-30.1%	-47.1%	+204.5%	+73.4%	+106.6%	4.2	31,367.0
Technology	-12.1%	-10.6%	-32.8%	-39.6%	-42.5%	-66.3%	2.2	119,894.3

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

Valuation

INTERNATIONAL P/E AND P/B COMPARISON

P/E – INTERNATIONAL COMPARISON

VN-Index		13.3x
S&P 500 Index		26.6x
STOXX Europe 600 Index		16.5x
Hang Seng		11.9x
Nikkei 225		21.9x
SHCOMP Index		16.6x
KOSPI Index		12.1x

P/B – INTERNATIONAL COMPARISON

VN-Index		1.9x
S&P 500 Index		5.7x
STOXX Europe 600 Index		2.4x
Hang Seng		1.2x
Nikkei 225		3.0x
SHCOMP Index		1.5x
KOSPI Index		1.6x

Source: Bloomberg.

VN-INDEX P/E AND P/B TREND

P/E VN-Index

11/10/2019 – 09/10/2026

— P/E — Average — ±1 std. dev.



P/B VN-Index

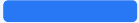
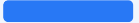
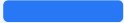
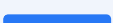
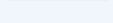
11/10/2019 – 09/10/2026

— P/B — Average — ±1 std. dev.

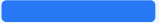
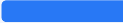
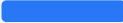
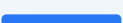
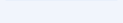


Source: Bloomberg, Shinhan Securities Vietnam.

P/E BY SECTOR

Real Estate		33.1x
Oil & Gas		28.0x
Travel & Leisure		27.7x
Retail		19.0x
Insurance		16.8x
Food & Beverage		16.7x
Health Care		16.1x
Chemicals		14.9x
Industrial Goods & Services		13.3x
Utilities		13.3x
Basic Resources		11.5x
Technology		11.5x
Construction & Materials		9.2x
Banks		9.1x
Financial Services		6.9x
Personal & Household Goods		5.6x
Automobiles & Parts		3.5x

P/B BY SECTOR

Travel & Leisure		4.3x
Real Estate		3.6x
Retail		3.5x
Food & Beverage		3.0x
Oil & Gas		2.5x
Technology		2.5x
Insurance		2.0x
Utilities		2.0x
Industrial Goods & Services		1.9x
Health Care		1.9x
Chemicals		1.7x
Financial Services		1.6x
Banks		1.5x
Construction & Materials		1.2x
Basic Resources		1.2x
Automobiles & Parts		0.9x
Personal & Household Goods		0.8x

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

Foreign Flows

FOREIGN BUY

6,720.9

VND bn

FOREIGN SELL

10,972.7

VND bn

FOREIGN NET

-4,251.7

VND bn

PROPRIETARY NET

-296.4

VND bn

Note on data coverage

- All figures on this tab are updated through the 08/10/2026 session and do not yet include the Friday 09/10/2026 session.

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

TOP 10 NET BUYS

VIC		+148.3
PLX		+105.1
HPG		+96.4
DGW		+86.2
DCM		+79.4
MSN		+68.2
MCH		+59.1
SHB		+56.5
STB		+51.7
GMD		+48.7

TOP 10 NET SELLS

HDB		-2,182.3
VJC		-756.0
PNJ		-706.6
TCB		-496.2
VHM		-247.2
FPT		-158.3
ACB		-154.4
MSB		-82.9
HAH		-79.8
FUEVFNVD		-76.7

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

TOP 10 NET BUYS

LPB		+263.8
FPT		+159.7
VPB		+141.1
PVT		+72.4
FUEVFNVD		+70.4
TCB		+53.9
FRT		+34.5
VBB		+26.7
KDH		+22.9
STB		+22.1

TOP 10 NET SELLS

CTG		-236.8
GMD		-181.6
EIB		-141.2
MCH		-90.0
MBB		-87.4
HPG		-78.4
SSI		-66.0
MSB		-48.5
VIC		-36.5
VIX		-30.4

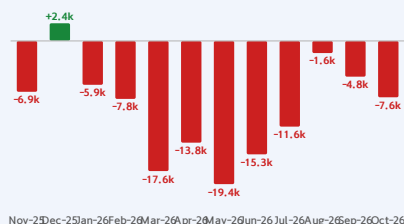
NET BUY/SELL BY SECTOR — PROPRIETARY AND FOREIGN (VND BN)

ICB Level-2 sector	Proprietary	Foreign investors
Food & Beverage	-126.3	+126.5
Oil & Gas	+3.0	+123.6
Retail	+53.5	+113.4
Basic Resources	-78.1	+102.1
Chemicals	-2.4	+83.0
Construction & Materials	-1.0	+49.6
Electricity, Water & Gas	-14.0	+37.9
Insurance	+0.1	+27.9
Automobiles & Parts	+0.0	+0.3
Media	+0.0	+0.0
Health Care	+0.0	-0.4
Industrial Goods & Services	-118.1	-3.5
Technology	+159.7	-162.5
Financial Services	-41.7	-166.5
Real Estate	-35.7	-199.0
Travel & Leisure	-15.1	-711.7
Personal & Household Goods	-23.7	-712.0
Banks	-56.6	-2,960.5
Total	-296.4	-4,251.7

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



Month 10/2026: 01/10/2026 to 08/10/2026. k = VND trillion. Source: FiinPro.

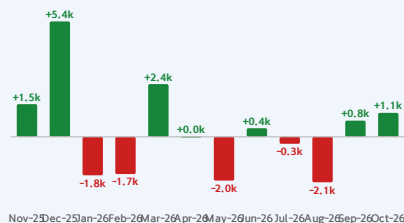
CUMULATIVE YTD 2026



Month 10/2026: 01/10/2026 to 08/10/2026. k = VND trillion. Source: FiinPro.

PROPRIETARY TRADING BY MONTH (VND BN)

NET BUY/SELL BY MONTH



Month 10/2026: 01/10/2026 to 08/10/2026. k = VND trillion. Source: FiinPro.

CUMULATIVE YTD 2026



Month 10/2026: 01/10/2026 to 08/10/2026. k = VND trillion. Source: FiinPro.

ETF

TOTAL ETF ASSETS

2,327.5

USD mn

NET FLOWS 1W

-5.8

USD mn

NET FLOWS 1M

+67.3

USD mn

NET FLOWS 3M

+14.1

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	-1,323.5	-2,290.4	-2,290.4	-30,551.8
Indonesia	-138.3	-222.8	-222.8	-4,888.5
Japan*	+13,886.0	+13,886.0	+13,886.0	+63,209.8
Malaysia	-84.1	-147.0	-147.0	-1,673.8
South Korea	-4,849.1	-4,805.1	-4,813.4	-131,487.1
Sri Lanka	-0.6	-1.3	-1.3	-178.7
Taiwan	-767.1	-54.6	-49.1	-36,977.6
Thailand	-279.0	-410.1	-410.1	+403.7
Vietnam	-160.2	-287.2	-287.2	-3,921.3

* 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	2,327.5	-5.8	+67.3	+14.1	-175.0*
Foreign	1,606.8	-5.9	+69.2	+2.6	n/a
VanEck Vectors Vietnam ETF	469.8	-5.9	-16.2	-37.2	n/a
Fubon FTSE Vietnam ETF	326.7	0.0	-2.3	-15.8	n/a
iShares MSCI Frontier and Select EM ETF	187.9	0.0	0.0	0.0	n/a
Xtrackers FTSE Vietnam Swap ETF	339.9	0.0	-7.1	-10.2	n/a
KIM KINDEX Vietnam VN30 ETF	265.4	0.0	+94.9	+65.9	n/a
Premia MSCI Vietnam ETF	4.9	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	720.6	+0.2	-1.9	+11.5	-23.8
DCVFMVN Diamond ETF	408.1	-1.7	-4.2	+4.0	0.0
DCVFMVN30 ETF Fund	224.0	+1.7	-0.6	+2.8	-19.7
SSIAM VNFIN LEAD ETF	25.1	+0.2	+3.2	+5.1	+6.4
MAFN VN30 ETF	19.8	0.0	-0.5	-3.3	-13.7
SSIAM VNX50 ETF	7.4	0.0	0.0	+2.0	+1.9
VinaCapital VN100 ETF	26.5	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	9.7	0.0	+0.2	+0.8	+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	4.29	4.34	4.46	4.57	4.67	4.73
Last week	3.54	3.64	3.72	4.30	4.34	4.47	4.58	4.67	4.73
3 months ago	3.40	3.50	3.57	4.21	4.26	4.40	4.57	4.62	4.70
6 months ago	3.21	3.31	3.40	4.07	4.13	4.23	4.32	4.38	4.47
1 year ago	2.73	2.77	2.83	3.12	3.41	3.71	3.78	3.79	3.84
Change vs last week (bps)	0.0	0.0	0.0	-1.3	-0.1	-0.3	-0.6	0.0	0.0

Source: Bloomberg, Shinhan Securities Vietnam.

FX

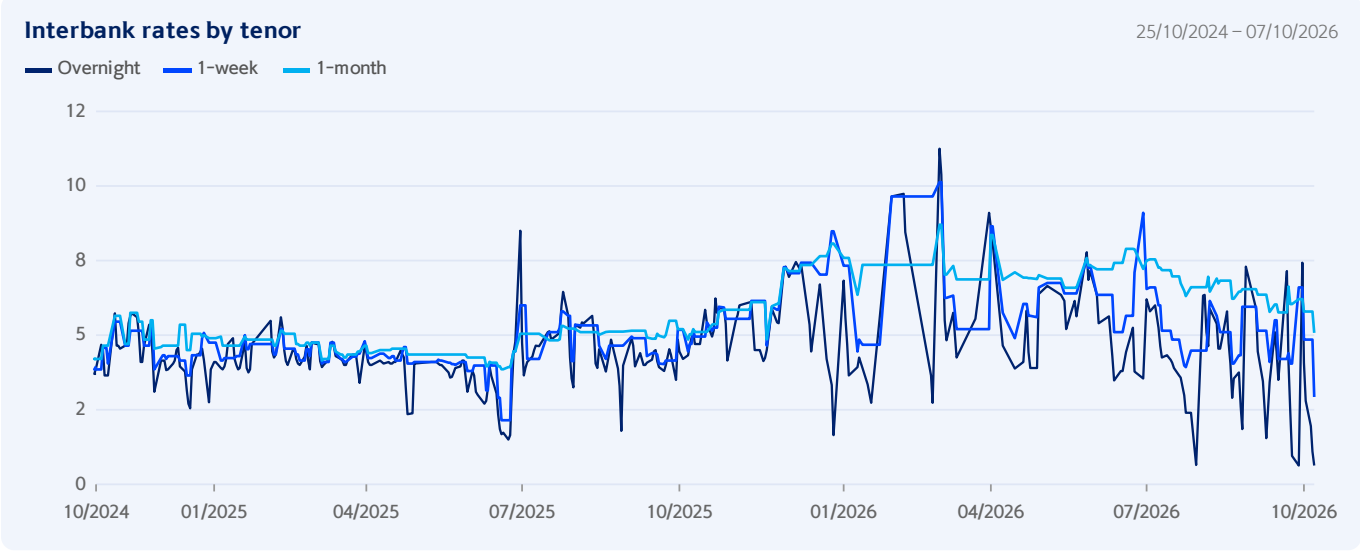
Pair	Price	1W	1M	3M	YTD
US Dollar Index	102.0	+0.1%	+3.3%	+1.1%	+3.8%
VND/USD	25,872.0	-0.4%	-0.2%	-1.6%	-1.6%
KRW/USD	1,345.2	-0.2%	+0.4%	-10.8%	-6.6%
JPY/USD	158.3	+0.3%	+3.1%	-2.5%	+1.0%
EUR/USD	0.9	+0.2%	+3.6%	+1.8%	+4.6%
SGD/USD	1.3	+0.1%	+1.2%	-1.0%	-0.4%
CNY/USD	6.7	-0.2%	-0.2%	-1.5%	-4.2%

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

COMMODITIES

Commodity	Price	1W	1M	3M	YTD
Crude oil	90.6	-0.6%	-5.7%	+25.6%	+57.7%
Gasoline	327.6	-1.1%	+2.0%	+7.8%	+92.1%
Natural gas	3.1	+3.1%	+10.9%	+3.9%	-15.1%
Coal	149.5	+0.1%	+1.3%	+15.8%	+39.0%
Gold	4,196.8	+1.3%	-4.6%	+1.8%	-2.8%
Silver	60.5	+0.2%	-10.1%	+0.9%	-15.6%
Platinum	1,696.1	-0.3%	-10.8%	+5.0%	-17.7%
Iron ore	91.0	-1.2%	-9.0%	-8.0%	-15.1%
Rolled steel	3,281.0	-0.5%	-2.4%	-0.7%	+0.3%
Wheat	684.5	+0.2%	-3.8%	+12.0%	+35.0%
Corn	502.8	+1.0%	-1.0%	+17.5%	+14.2%
Lumber	n/a	n/a	n/a	n/a	n/a

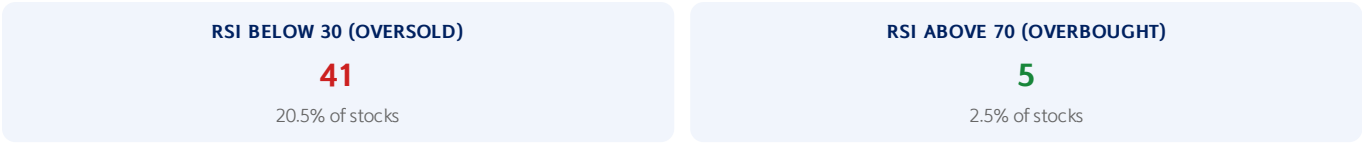
Price: USD (unless the source states otherwise). n/a: not returned by Bloomberg.
Source: Bloomberg.



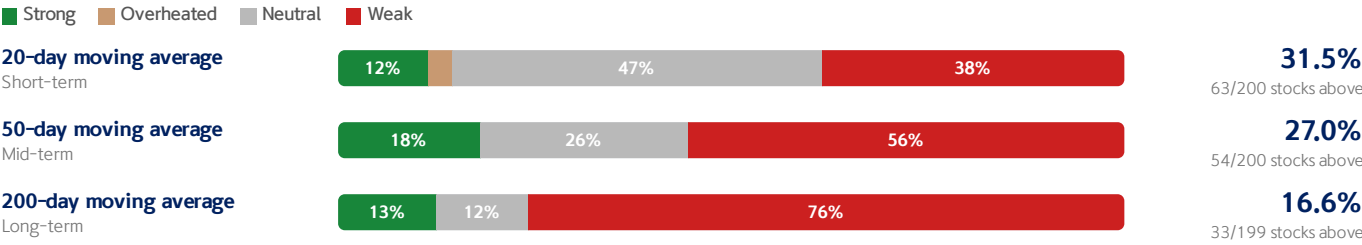
Tenor	Current (07/10)	Last week (30/09)	Last month (07/09)	Change vs last week (pp)
Overnight	0.63	7.43	3.45	-6.80
1 week	2.93	6.60	5.15	-3.67
1 month	5.08	6.21	6.36	-1.13

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

Market Breadth



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	16.6	Weak	Weak
MBB	36.4	Weak	Weak
HDB	68.8	Strong	Strong
VPB	68.6	Strong	Strong
MSB	67.4	Strong	Strong
TCB	50.5	Neutral	Neutral
EIB	35.4	Neutral	Weak
ACB	26.4	Weak	Weak
TPB	25.9	Weak	Weak
STB	27.5	Weak	Weak
CTG	39.7	Neutral	Weak
VIB	53.9	Neutral	Neutral
SSB	40.1	Weak	Weak
VCB	36.8	Neutral	Weak
NAB	50.1	Neutral	Neutral
OCB	33.3	Neutral	Weak
BID	29.3	Weak	Weak
LPB	34.2	Weak	Weak

REAL ESTATE (18)

Ticker	RSI	Short-term	Mid-term
DXG	30.7	Weak	Weak
NVL	41.5	Weak	Weak
DIG	40.6	Neutral	Weak
VRE	33.3	Weak	Weak
PDR	39.6	Neutral	Weak
VIC	44.6	Weak	Neutral
KDH	28.3	Weak	Weak
VHM	38.0	Weak	Weak
TCH	39.6	Weak	Weak
KBC	36.6	Neutral	Weak
HDG	28.5	Weak	Weak
HDC	27.5	Weak	Weak
NLG	38.2	Weak	Weak
DXS	36.1	Weak	Weak
NTL	39.9	Neutral	Weak
SIP	53.1	Neutral	Neutral
SZC	36.3	Neutral	Weak
BCM	40.0	Weak	Weak

INSURANCE & FINANCIAL SERVICES (17)

Ticker	RSI	Short-term	Mid-term
BVH	66.3	Strong	Strong
BMI	50.0	Neutral	Neutral
BIC	28.1	Weak	Weak
VIX	36.0	Weak	Weak
SSI	29.6	Weak	Weak
VND	31.4	Weak	Weak
VCI	35.5	Weak	Weak
HCM	36.3	Weak	Weak
TCX	23.8	Weak	Weak
ORS	47.9	Neutral	Neutral
VDS	29.0	Weak	Weak
FTS	23.9	Weak	Weak
CTS	30.5	Weak	Weak
BSI	29.7	Weak	Weak
TCI	46.2	Neutral	Neutral
TVB	43.7	Neutral	Weak
DSE	42.0	Neutral	Neutral

BASIC RESOURCES & CONSTRUCTION MATERIALS (16)

Ticker	RSI	Short-term	Mid-term
HPG	37.0	Neutral	Weak
NKG	32.8	Weak	Weak
HSG	33.2	Neutral	Weak
SMC	38.3	Neutral	Weak
CII	37.3	Weak	Weak
HHV	25.3	Weak	Weak
VCG	30.6	Neutral	Weak
PC1	33.8	Weak	Weak
FCN	27.2	Weak	Weak
VGC	53.2	Neutral	Strong
DPG	42.8	Neutral	Weak
CTD	62.1	Strong	Neutral
CTR	28.8	Weak	Weak
HT1	50.8	Neutral	Neutral
CTI	32.9	Neutral	Weak
BMP	45.5	Neutral	Neutral

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

Ticker	RSI	Short-term	Mid-term
GEX	37.7	Weak	Weak
VSC	45.5	Neutral	Weak
PVT	65.3	Strong	Strong
GMD	71.9	Strong	Strong
HAH	52.6	Neutral	Strong
GEE	53.4	Strong	Strong
VOS	52.5	Neutral	Strong
APH	56.2	Neutral	Strong
VTP	47.3	Neutral	Neutral
SBG	58.6	Neutral	Strong
REE	40.0	Neutral	Neutral
PAC	61.4	Strong	Neutral
TV2	41.1	Neutral	Neutral
TCM	27.0	Weak	Weak
TLG	55.8	Neutral	Strong
PNJ	18.0	Weak	Weak
MSH	68.2	Strong	Strong

OIL & GAS AND UTILITIES (8)

Ticker	RSI	Short-term	Mid-term
PVD	45.2	Neutral	Neutral
BSR	56.1	Neutral	Strong
PLX	56.4	Neutral	Strong
POW	39.0	Neutral	Weak
NT2	68.5	Strong	Strong
GAS	46.6	Weak	Neutral
GEG	21.1	Neutral	Weak
PPC	51.2	Neutral	Neutral

MEDIA & HEALTH CARE (5)

Ticker	RSI	Short-term	Mid-term
YEG	47.3	Neutral	Neutral
DCL	66.6	Overheated	Strong
DBD	42.5	Neutral	Weak
TNH	39.8	Neutral	Weak
JVC	60.9	Strong	Neutral

TECHNOLOGY & RETAIL (8)

Ticker	RSI	Short-term	Mid-term
FPT	23.7	Weak	Weak
SAM	46.9	Neutral	Neutral
ELC	27.1	Weak	Weak
CMG	20.9	Weak	Weak
MWG	60.4	Strong	Strong
DGW	61.2	Neutral	Strong
PET	61.9	Overheated	Strong
FRT	62.0	Strong	Strong

FOOD & BEVERAGE (8)

Ticker	RSI	Short-term	Mid-term
MSN	67.2	Strong	Strong
VNM	38.1	Neutral	Weak
DBC	43.6	Neutral	Weak
BAF	41.9	Neutral	Neutral
SAB	39.9	Neutral	Weak
ANV	70.8	Overheated	Strong
VHC	58.5	Strong	Neutral
MCH	58.7	Neutral	Neutral

TRAVEL & LEISURE AND AUTOMOBILES & PARTS (7)

Ticker	RSI	Short-term	Mid-term
VPL	52.4	Neutral	Neutral
VJC	49.5	Neutral	Neutral
HVN	39.2	Neutral	Weak
SCS	37.1	Neutral	Weak
VNG	33.3	Weak	Weak
HAX	41.0	Neutral	Weak
DRC	44.2	Neutral	Neutral

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	10.8	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	BVH	76.2	NA	70.0	NA	Insurance stocks benefited from higher deposit interest rates. The market recovered strongly from the bottom, accompanied by improving liquidity.
3	GAS	80.7	NA	80.0	NA	The potential state divestment story supports GAS. The price structure remains strong, having fully broken above the 50-day moving average (MA 50) on solid trading volume.

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

HIGH-RISK STOCKS TO AVOID

STT	Sector	Stock	Notes
1	Real Estate	NVL	A sharp sell-off hit NVL ahead of the ex-rights date, together with persistent selling by the company's management and trade union. The real estate sector as a whole is under pressure from higher interest rates.
2	Personal & Household Goods	PNJ	PNJ is facing a major shock to both its earnings and market confidence. The stock has repeatedly hit the floor price and taking a position is very risky.

Source: FiinPro, Shinhan Securities Vietnam.

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