

Weekly Market Summary

Data as of 16/10/2026

REBOUND EXPECTED AROUND 1,700



Shinhan
Securities

Weekly Strategy

Weekly Highlights

- Public debt strategy to 2030 adjusted: public debt capped at 60% and government debt at 50% of GDP.
- According to Thanh Nien (15/10), Samsung's subsidiaries plan to invest nearly KRW 8,000 bn (about USD 6 bn) in Vietnam; LG Innotek has a USD 1 bn semiconductor plant project in Hai Phong; Intel is investing about USD 1.5 bn in Ho Chi Minh City's high-tech park; and BYD Electronics is adding USD 479.8 mn at Phu Ha Industrial Park, Phu Tho.
- At a meeting with leading enterprises on 12/10 on the occasion of Vietnam Entrepreneurs' Day, General Secretary and State President To Lam stressed the need to substantively remove difficulties and cut costs for businesses, strengthen confidence and build a stable, transparent and favourable business environment.

WEEKLY MARKET DATA

Index	Close	% change				Market cap (USD bn)
		1 W	1 M	3 M	YTD	
VN-Index	1,705.9	-1.7%	-5.8%	-5.4%	-4.4%	316.6
Upcom Index	124.9	+0.5%	-0.9%	-1.4%	+3.2%	25.8
HNX Index	259.1	-0.9%	-5.2%	-10.1%	+4.2%	15.7
VN30 Index	1,855.4	-1.0%	-5.1%	-4.4%	-8.6%	240.1
S&P 500 Index	n/a	-0.9%	+2.5%	+2.8%	+13.1%	69,215.4
STOXX Europe 600 Index	642.3	+1.7%	+0.8%	-0.2%	+8.4%	18,239.6
Hang Seng	24,165.0	-0.2%	-2.3%	-3.4%	-5.8%	3,700.0
Nikkei 225	65,324.3	-5.4%	+2.2%	-2.3%	+29.8%	6,476.3
SHCOMP Index	3,716.3	-2.6%	-4.5%	-4.3%	-6.4%	8,936.5
STI Index	5,426.1	+0.5%	-3.7%	-2.0%	+16.8%	616.0
KOSPI Index	5,668.1	-14.5%	-15.6%	-16.9%	+34.5%	3,322.0

Source: Bloomberg.

AVERAGE MARKET-WIDE LIQUIDITY — BY MARKET-CAP GROUP

Average weekly trading value

THIS WEEK
12,127.2
VND bn

LAST WEEK
13,216.3
VND bn

% CHANGE VS LAST WEEK
-8.2%
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	-1.8%	-5.9%	+0.5%	-4.7%	-5.3%	-8.1%	-13.7%	-38.2%	86.9	14.9x	2.3x	7,634,251.5
Mid cap	+0.3%	-3.9%	-6.2%	-14.8%	-23.7%	-3.1%	-7.0%	-39.9%	12.4	9.4x	1.1x	521,296.2
Small cap	+0.4%	-1.9%	-4.1%	-19.8%	-25.9%	-18.7%	-12.7%	-36.6%	0.7	10.3x	0.6x	73,442.7

Source: FiinPro, Bloomberg, Shinhan Securities Vietnam.

CONTRIBUTION TO VN-INDEX

TOP 10 CONTRIBUTORS

CTG	+0.1 (+3.7%)
MBB	+0.1 (+4.2%)
VPB	+0.1 (+2.9%)
HPG	+0.1 (+4.0%)
TCB	+0.1 (+2.6%)
SHB	+0.0 (+6.5%)
VCK	+0.0 (+4.2%)
ACB	+0.0 (+2.2%)
HDB	+0.0 (+1.8%)
HVN	+0.0 (+3.7%)

TOP 10 DETRACTORS

VIC	-0.9 (-4.7%)
VHM	-0.5 (-7.6%)
BSR	-0.2 (-8.7%)
GAS	-0.1 (-5.7%)
STB	-0.1 (-6.7%)
LPB	-0.1 (-6.6%)
GVR	-0.1 (-4.9%)
MSN	-0.0 (-3.8%)
MCH	-0.0 (-2.1%)
VPL	-0.0 (-2.2%)

Contribution (percentage points) = weight in VN-Index market cap × % change in the stock's market cap from 07/10/2026 to 16/10/2026; 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

31/10/2025 – 16/10/2026



Source: Bloomberg.

MARKET OUTLOOK

ASSESSMENT

The market dipped but recovered on Friday, marking the fourth consecutive weekly decline. Basic Resources and Financials rebounded well, while Real Estate (mainly the Vingroup stocks) and Oil & Gas fell sharply. Money flow tends to take profits in the groups that rallied strongly 1-2 weeks ago and rotate into groups with cheaper valuations. Mr. To Lam's emphasis is also opening a signal of interest rate cuts to support businesses, which could create momentum for Real Estate, currently trading at low levels. In addition, the Q3 earnings season is expected to support further rebounds in many groups that have not yet risen and improve the spillover, although we still believe market liquidity will remain low.

TECHNICAL VIEW

VN-Index closed the week at 1,705.9 points (-29 points, -1.68%) on the weekly chart with lower liquidity. The market continued to decline, approaching the 1,700-point area, and bounced slightly on Friday. Foreign investors net sold about VND 500-700 bn per session. The market needs to be watched further at the 1,700-point level; although this is only a psychological level, a decline to the lower bound of the trading range at 1,660 is possible.

INVESTMENT IDEAS

Prioritise defensive groups with low beta, strong cash flow, high dividends and low debt structure amid elevated interest rates. Insurance and Utilities (electricity and water) can be considered. The market may decline further in the short term, so short-term traders should prefer to stay on the sidelines.

Sector Performance

TOP GAINER (1W)

+3.9%

Basic Resources

BIGGEST DECLINER (1W)

-7.7%

Oil & Gas

LARGEST SHARE OF TRADING VALUE

32.3%

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		
Basic Resources	-2.3%	+1.1%	-10.9%	+27.0%	+4.2%	-37.5%	4.9	215,258.4
Financial Services	-8.5%	-11.0%	-12.7%	-10.8%	-29.2%	-50.9%	10.6	426,643.2
Construction & Materials	+0.5%	-1.8%	-13.8%	+17.1%	-3.9%	-59.8%	2.7	123,098.4
Banks	-2.4%	+0.7%	-0.9%	+2.3%	-0.3%	-26.6%	32.3	2,540,700.0
Technology	-10.5%	-5.6%	-32.4%	+3.0%	-2.8%	-45.9%	3.5	120,537.5
Health Care	+0.7%	-1.6%	-13.6%	-68.4%	-49.3%	-39.3%	0.2	34,725.7
Personal & Household Goods	-22.8%	-26.5%	-47.4%	-30.2%	-24.9%	-7.0%	2.0	31,155.4
Travel & Leisure	-1.7%	-1.9%	-17.5%	-23.6%	-25.0%	-42.0%	1.5	311,239.3
Automobiles & Parts	-6.1%	-10.0%	-6.5%	+7.5%	-12.1%	-45.7%	0.3	16,190.8
Food & Beverage	-1.5%	+1.7%	-12.4%	-10.5%	-8.5%	-34.3%	6.5	586,818.2
Industrial Goods & Services	-0.3%	-1.1%	-19.2%	-19.4%	-16.6%	-38.7%	5.9	213,661.2
Retail	+3.4%	+5.6%	-9.5%	-23.6%	-19.7%	-47.3%	2.9	157,155.4
Utilities	-8.8%	+0.9%	-1.4%	-11.9%	-19.9%	-56.5%	1.6	321,342.2
Chemicals	-1.8%	+5.7%	+4.7%	-29.3%	-20.5%	-62.0%	2.2	199,495.8
Real Estate	-10.9%	-4.5%	-9.5%	-8.3%	-22.7%	-34.7%	18.0	2,493,809.4
Insurance	+3.5%	+20.3%	+19.3%	-21.0%	+33.4%	+0.9%	0.5	61,884.6
Oil & Gas	-5.9%	+10.1%	+41.8%	-20.1%	+3.5%	-34.6%	4.6	203,682.0

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		13.0x
S&P 500 Index		26.6x
STOXX Europe 600 Index		16.9x
Hang Seng		12.0x
Nikkei 225		20.5x
SHCOMP Index		16.2x
KOSPI Index		10.2x

P/B – INTERNATIONAL COMPARISON

VN-Index		1.9x
S&P 500 Index		5.7x
STOXX Europe 600 Index		2.4x
Hang Seng		1.3x
Nikkei 225		2.8x
SHCOMP Index		1.5x
KOSPI Index		1.4x

Source: Bloomberg.

VN-INDEX P/E AND P/B TREND

P/E VN-Index

18/10/2019 – 16/10/2026

— P/E — Average — ±1 std. dev.



CURRENT (16/10)

13.0x

AVERAGE

16.4x

-1 STD. DEV.

13.4x

+1 STD. DEV.

19.5x

VS. AVERAGE

-21.2%

P/B VN-Index

18/10/2019 – 16/10/2026

— P/B — Average — ±1 std. dev.



CURRENT (16/10)

1.9x

AVERAGE

2.0x

-1 STD. DEV.

1.7x

+1 STD. DEV.

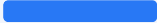
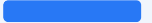
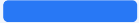
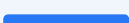
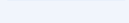
2.4x

VS. AVERAGE

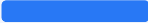
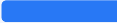
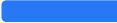
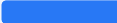
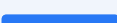
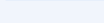
-7.2%

Source: Bloomberg, Shinhan Securities Vietnam.

P/E BY SECTOR

Travel & Leisure		27.5x
Oil & Gas		25.8x
Retail		18.4x
Food & Beverage		16.5x
Health Care		16.1x
Insurance		15.9x
Chemicals		14.3x
Financial Services		13.9x
Industrial Goods & Services		13.0x
Utilities		12.8x
Basic Resources		12.0x
Technology		11.5x
Construction & Materials		9.3x
Banks		9.2x
Real Estate		6.9x
Personal & Household Goods		5.5x
Automobiles & Parts		3.5x

P/B BY SECTOR

Travel & Leisure		4.2x
Real Estate		3.4x
Retail		3.4x
Food & Beverage		3.0x
Technology		2.5x
Oil & Gas		2.3x
Utilities		1.9x
Insurance		1.9x
Health Care		1.9x
Industrial Goods & Services		1.9x
Chemicals		1.6x
Financial Services		1.6x
Banks		1.5x
Basic Resources		1.2x
Construction & Materials		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

7,188.8

VND bn

FOREIGN SELL

10,201.5

VND bn

FOREIGN NET

-3,012.6

VND bn

PROPRIETARY NET

+377.6

VND bn

Note: data does not include the Friday session.

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

TOP 10 NET BUYS

MBB		+230.1
PVT		+95.0
HPG		+51.0
BVH		+46.8
CII		+44.8
NT2		+27.4
HCM		+26.0
SHB		+25.3
DGW		+19.7
DCM		+17.0

TOP 10 NET SELLS

VIC		-417.4
TCB		-281.9
VIX		-213.9
FRT		-208.1
FPT		-202.2
VHM		-152.8
VCI		-146.8
HDB		-124.4
ACB		-120.3
MSB		-120.0

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

TOP 10 NET BUYS

VPB		+797.0
FRT		+239.1
FUEKIV30		+62.5
PVT		+49.6
HPG		+42.4
VCB		+41.0
MWG		+39.0
HAH		+36.9
FUESSVFL		+32.4
VBB		+26.7

TOP 10 NET SELLS

TCB		-371.1
MCH		-94.2
VHM		-89.5
VIC		-72.1
STB		-47.4
HDB		-42.9
CTG		-42.8
MSB		-39.1
NVL		-35.1
LPB		-30.9

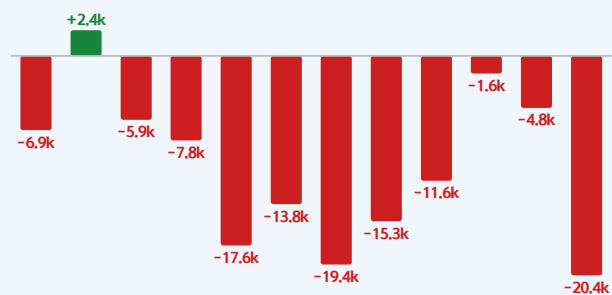
NET BUY/SELL BY SECTOR — PROPRIETARY AND FOREIGN (VND BN)

ICB Level-2 sector	Proprietary	Foreign investors
Basic Resources	+41.8	+66.4
Insurance	-0.4	+46.5
Construction & Materials	+12.6	+23.5
Electricity, Water & Gas	-36.6	+13.5
Health Care	+0.0	+3.2
Media	+0.0	-0.0
Automobiles & Parts	+0.0	-3.4
Chemicals	-1.8	-4.5
Travel & Leisure	-5.9	-50.0
Personal & Household Goods	-2.9	-92.4
Oil & Gas	-12.9	-121.8
Industrial Goods & Services	+66.8	-173.9
Retail	+277.3	-197.1
Food & Beverage	-107.1	-205.5
Technology	-3.6	-209.2
Financial Services	+96.0	-664.8
Real Estate	-201.2	-678.3
Banks	+255.4	-764.8
Total	+377.6	-3,012.6

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



Nov-25 Dec-25 Jan-26 Feb-26 Mar-26 Apr-26 May-26 Jun-26 Jul-26 Aug-26 Sep-26 Oct-26

Month 10/2026: 01/10/2026 to 15/10/2026. k = VND trillion. Source: FiinPro.

CUMULATIVE YTD 2026



Jan-26 Feb-26 Mar-26 Apr-26 May-26 Jun-26 Jul-26 Aug-26 Sep-26 Oct-26

ETF

TOTAL ETF ASSETS

2,294.2

USD mn

NET FLOWS 1W

-6.3

USD mn

NET FLOWS 1M

-23.7

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	-57.8	-4,016.0	-4,016.0	-32,277.5
Indonesia	+8.6	-212.5	-212.5	-4,878.2
Japan*	+22,244.3	+36,130.3	+36,130.3	+85,454.2
Malaysia	-53.1	-203.5	-203.5	-1,730.2
South Korea	-8,519.8	-13,333.2	-13,312.9	-140,015.2
Sri Lanka	-0.2	-1.9	-1.9	-179.3
Taiwan	-17,765.7	-17,814.8	-17,778.6	-54,737.7
Thailand	+113.9	-299.6	-299.6	+514.1
Vietnam	-90.8	-752.7	-752.7	-4,386.9

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

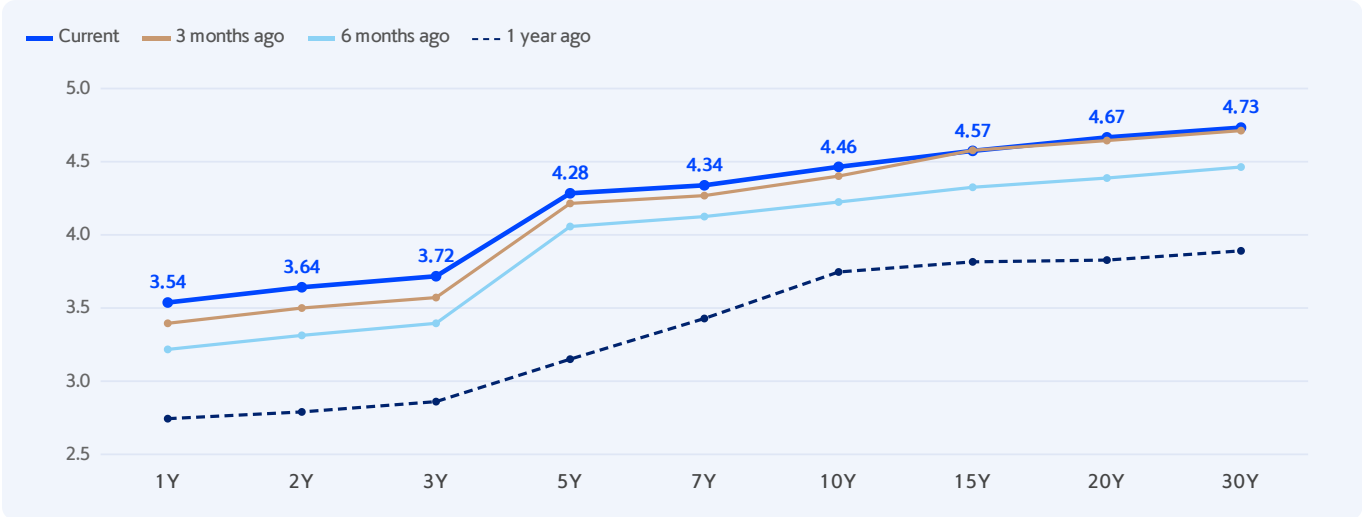
NET FLOWS INTO VIETNAM ETFS (USD MN)

ETF name	Assets (USD mn)	Net flows (USD mn)			
		1W	1M	3M	YTD
All ETFs	2,294.2	-6.3	-23.7	+14.1	-176.8*
Foreign	1,585.3	0.0	-18.7	+9.7	n/a
VanEck Vectors Vietnam ETF	463.5	0.0	-16.2	-31.9	n/a
Fubon FTSE Vietnam ETF	322.8	0.0	0.0	-14.1	n/a
iShares MSCI Frontier and Select EM ETF	187.9	0.0	0.0	0.0	n/a
Xtrackers FTSE Vietnam Swap ETF	334.3	0.0	-2.4	-10.2	n/a
KIM KINDEX Vietnam VN30 ETF	260.0	0.0	0.0	+65.9	n/a
Premia MSCI Vietnam ETF	4.8	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	708.9	-6.3	-5.0	+4.4	-25.6
DCVFMVN Diamond ETF	402.3	-3.7	-7.9	-0.9	0.0
DCVFMVN30 ETF Fund	220.7	+0.1	+2.6	+3.3	-18.8
SSIAM VNFIN LEAD ETF	23.0	-2.7	+0.5	+2.7	+3.7
MAFN VN30 ETF	19.5	0.0	-0.4	-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	9.6	0.0	+0.2	+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	4.29	4.34	4.46	4.57	4.67	4.73
3 months ago	3.40	3.50	3.57	4.21	4.27	4.40	4.58	4.64	4.71
6 months ago	3.22	3.31	3.40	4.06	4.12	4.22	4.33	4.39	4.46
1 year ago	2.74	2.79	2.86	3.15	3.43	3.75	3.81	3.83	3.89
Change vs last week (bps)	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0

Source: Bloomberg, Shinhan Securities Vietnam.

FX

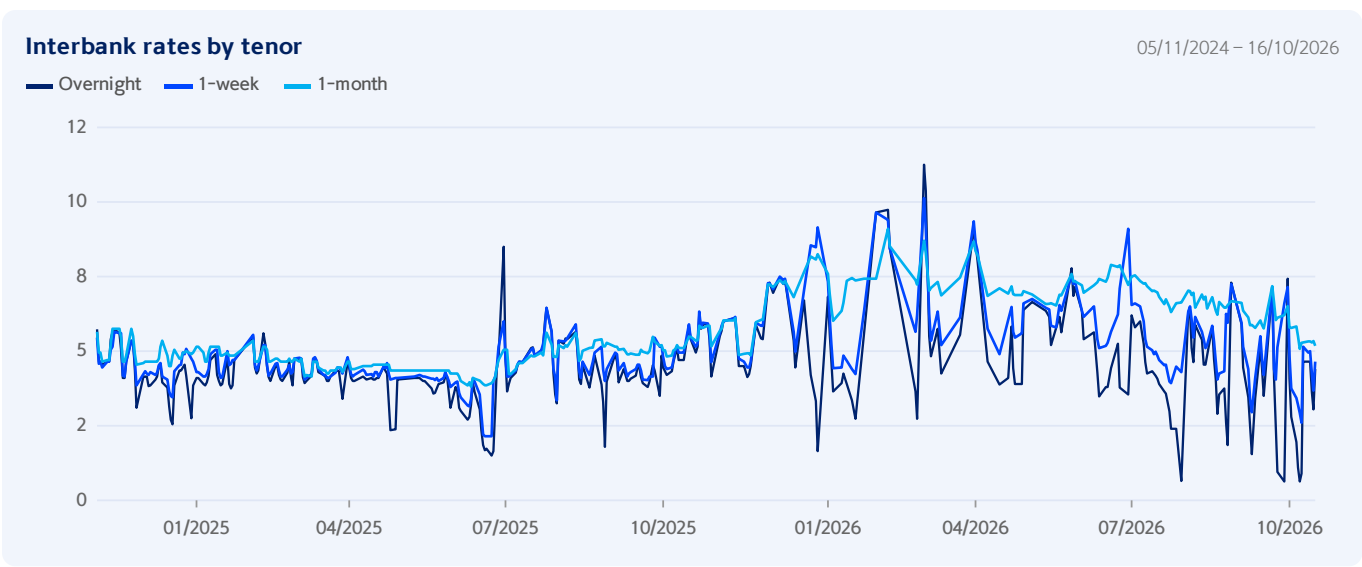
Pair	Price	1W	1M	3M	YTD
US Dollar Index	101.8	-0.4%	+1.5%	+1.0%	+3.5%
VND/USD	25,873.0	0.0%	-0.4%	-1.5%	-1.6%
KRW/USD	1,333.2	-0.8%	-3.1%	-10.0%	-7.4%
JPY/USD	158.0	-0.2%	+1.1%	-2.7%	+0.8%
EUR/USD	0.9	-0.3%	+2.0%	+1.8%	+4.5%
SGD/USD	1.3	0.0%	+0.2%	-0.8%	-0.4%
CNY/USD	6.7	-0.1%	-0.3%	-1.3%	-4.3%

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

COMMODITIES

Commodity	Price	1W	1M	3M	YTD
Crude oil	97.2	+5.9%	-5.1%	+23.2%	+69.3%
Gasoline	314.9	-4.4%	-9.6%	-4.1%	+84.7%
Natural gas	3.2	-1.3%	+10.0%	+11.2%	-13.8%
Coal	149.7	+0.1%	+3.5%	+16.2%	+39.2%
Gold	4,185.6	-0.2%	-1.8%	+5.3%	-3.1%
Silver	57.7	-5.1%	-8.4%	+3.9%	-19.5%
Platinum	1,643.5	-2.9%	-6.4%	+1.2%	-20.2%
Iron ore	90.6	-0.5%	-7.0%	-8.4%	-15.5%
Rolled steel	3,270.0	-0.3%	-1.6%	-1.3%	0.0%
Wheat	666.0	-0.7%	-8.9%	-1.3%	+31.4%
Corn	478.8	-0.2%	-10.4%	+8.4%	+8.7%
Lumber	n/a	n/a	n/a	n/a	n/a

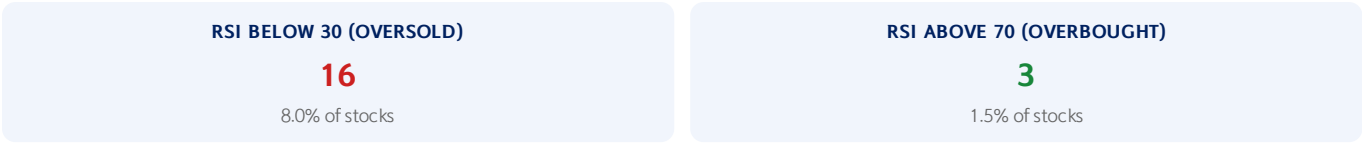
Price: USD (unless the source states otherwise). n/a: not returned by Bloomberg.
Source: Bloomberg.



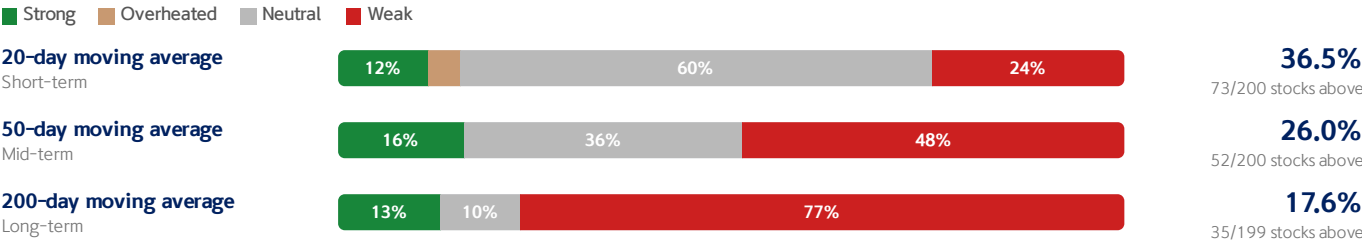
Tenor	Current (16/10)	Last week (09/10)	Last month (16/09)	Change vs last week (pp)
Overnight	4.40	4.65	3.50	-0.25
1 week	4.65	5.15	4.20	-0.50
1 month	5.18	5.29	5.76	-0.11

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	40.9	Weak	Weak
MBB	54.7	Neutral	Neutral
HDB	67.0	Strong	Strong
VPB	73.4	Strong	Strong
MSB	69.5	Strong	Strong
TCB	58.0	Neutral	Strong
EIB	44.4	Neutral	Weak
ACB	37.7	Neutral	Weak
TPB	46.8	Neutral	Weak
STB	19.0	Weak	Weak
CTG	55.8	Neutral	Neutral
VIB	57.4	Neutral	Neutral
SSB	39.1	Weak	Weak
VCB	42.2	Neutral	Neutral
NAB	49.1	Neutral	Neutral
OCB	41.8	Neutral	Weak
BID	38.7	Neutral	Weak
LPB	30.8	Weak	Weak

REAL ESTATE (18)

Ticker	RSI	Short-term	Mid-term
DXG	45.3	Neutral	Weak
NVL	38.1	Weak	Weak
DIG	45.2	Neutral	Weak
VRE	35.6	Weak	Weak
PDR	40.4	Neutral	Weak
VIC	36.9	Weak	Weak
KDH	49.7	Neutral	Weak
VHM	33.3	Weak	Weak
TCH	49.9	Neutral	Neutral
KBC	50.1	Neutral	Neutral
HDG	41.7	Neutral	Weak
HDC	37.2	Neutral	Weak
NLG	37.1	Neutral	Weak
DXS	40.1	Weak	Weak
NTL	49.5	Neutral	Weak
SIP	43.1	Neutral	Neutral
SZC	45.3	Neutral	Weak
BCM	43.6	Neutral	Weak

INSURANCE & FINANCIAL SERVICES (17)

Ticker	RSI	Short-term	Mid-term
BVH	49.6	Neutral	Strong
BMI	50.2	Neutral	Neutral
BIC	27.1	Weak	Weak
VIX	42.4	Neutral	Weak
SSI	42.2	Neutral	Weak
VND	36.0	Weak	Weak
VCI	42.8	Neutral	Weak
HCM	45.7	Neutral	Weak
TCX	32.0	Weak	Weak
ORS	53.6	Neutral	Neutral
VDS	42.1	Neutral	Weak
FTS	42.1	Neutral	Weak
CTS	54.7	Strong	Neutral
BSI	53.2	Strong	Weak
TCI	49.6	Neutral	Neutral
TVB	44.8	Neutral	Weak
DSE	24.0	Weak	Weak

BASIC RESOURCES & CONSTRUCTION MATERIALS (16)

Ticker	RSI	Short-term	Mid-term
HPG	52.2	Neutral	Neutral
NKG	59.6	Strong	Neutral
HSG	56.4	Strong	Neutral
SMC	39.5	Neutral	Weak
CII	51.8	Strong	Weak
HHV	58.9	Strong	Neutral
VCG	65.5	Overheated	Neutral
PC1	35.3	Weak	Weak
FCN	44.0	Neutral	Weak
VGC	53.9	Neutral	Strong
DPG	52.3	Neutral	Neutral
CTD	57.8	Strong	Neutral
CTR	24.7	Weak	Weak
HT1	52.5	Neutral	Neutral
CTI	55.9	Neutral	Neutral
BMP	40.5	Neutral	Neutral

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

Ticker	RSI	Short-term	Mid-term
GEX	42.4	Neutral	Weak
VSC	44.8	Neutral	Weak
PVT	51.1	Neutral	Strong
GMD	59.9	Neutral	Strong
HAH	48.0	Neutral	Neutral
GEE	45.4	Weak	Neutral
VOS	44.9	Weak	Neutral
APH	53.0	Neutral	Strong
VTP	39.7	Neutral	Neutral
SBG	51.1	Neutral	Neutral
REE	41.0	Neutral	Neutral
PAC	51.6	Neutral	Neutral
TV2	38.8	Neutral	Weak
TCM	25.6	Weak	Weak
TLG	58.4	Neutral	Strong
PNJ	23.6	Weak	Weak
MSH	61.4	Neutral	Strong

OIL & GAS AND UTILITIES (8)

Ticker	RSI	Short-term	Mid-term
PVD	40.0	Weak	Weak
BSR	40.4	Weak	Neutral
PLX	43.0	Neutral	Weak
POW	33.8	Weak	Weak
NT2	69.3	Strong	Strong
GAS	37.5	Weak	Weak
GEG	35.2	Neutral	Weak
PPC	45.7	Neutral	Neutral

MEDIA & HEALTH CARE (5)

Ticker	RSI	Short-term	Mid-term
YEG	39.7	Neutral	Neutral
DCL	66.4	Strong	Strong
DBD	47.4	Neutral	Neutral
TNH	52.8	Strong	Weak
JVC	62.4	Overheated	Strong

TECHNOLOGY & RETAIL (8)

Ticker	RSI	Short-term	Mid-term
FPT	33.6	Weak	Weak
SAM	46.8	Neutral	Neutral
ELC	32.3	Weak	Weak
CMG	29.0	Weak	Weak
MWG	50.6	Neutral	Neutral
DGW	45.5	Weak	Neutral
PET	60.5	Neutral	Strong
FRT	48.2	Neutral	Neutral

FOOD & BEVERAGE (8)

Ticker	RSI	Short-term	Mid-term
MSN	52.7	Neutral	Strong
VNM	41.9	Neutral	Weak
DBC	49.8	Neutral	Neutral
BAF	39.7	Neutral	Neutral
SAB	41.5	Neutral	Weak
ANV	59.4	Strong	Strong
VHC	47.5	Neutral	Neutral
MCH	45.3	Neutral	Neutral

TRAVEL & LEISURE AND AUTOMOBILES & PARTS (7)

Ticker	RSI	Short-term	Mid-term
VPL	48.9	Neutral	Neutral
VJC	44.6	Neutral	Neutral
HVN	52.5	Neutral	Weak
SCS	20.0	Weak	Weak
VNG	41.8	Neutral	Weak
HAX	43.9	Neutral	Weak
DRC	45.4	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	11.1	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	71.4	NA	70.0	NA	Insurance stocks benefited from higher deposit interest rates. The market recovered strongly from the bottom, accompanied by improving liquidity.
3	HPG	20.8	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.
4	MWG	72.8	NA	NA	NA	MWG is expected to post strong Q3 earnings growth, and the retail sector overall has a solid outlook. MWG is trading above its MA 50 and showing signs of a pullback.

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 for its rights offering, alongside continued selling by the company's management and trade union. The real estate sector is generally facing negative pressure from elevated interest rates.
2	Personal & Household Goods	PNJ	PNJ is facing a major shock to both its earnings performance and market confidence. The stock has been hitting the floor repeatedly, making it highly risky to enter at this stage.

Source: FiinPro, Shinhan Securities Vietnam.

Shinhan Investment Network

SHINHAN INVESTMENT NETWORK

SEOUL

Shinhan Securities Corp.
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, Thu Thiem
Ward, Thu Duc City, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To
Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000

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Analyst: Nam Hoang, CFA · Research Labs · Shinhan Securities Vietnam · (84-28) 6288-7000 - Ext: 7603

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