

Weekly Market Summary

Data as of 23/10/2026

REAL ESTATE LEADS THE RALLY



Shinhan
Securities

Weekly Strategy

Weekly Highlights

- Right after issuing Official Letter No. 608 on 18/10, the State Bank of Vietnam (SBV) met credit institutions this morning (19/10) and asked them to cut deposit rates for tenors of 6 months and above by at least 0.5%/year, and to cut lending rates for production, business and priority sectors by 1.5-2%/year, subject to ensuring system safety.
- The draft revised Law on Property Auction was submitted to the National Assembly on the morning of 19/10, proposing to raise the minimum deposit for auctions of land-use rights for residential land allocated to individuals from 10% to 20% of the starting price, while keeping the 50% maximum.
- VinFast (VFS) reported Q2 revenue above VND 30,000 bn, with vehicle deliveries up sharply by 96%.

WEEKLY MARKET DATA

Index	Close	% change				Market cap (USD bn)
		1 W	1 M	3 M	YTD	
VN-Index	1,774.0	+3.9%	-1.6%	+4.3%	-0.7%	328.7
Upcom Index	126.3	+1.1%	+0.2%	+0.6%	+4.4%	26.0
HNX Index	262.7	+1.4%	-5.0%	-6.5%	+5.6%	15.9
VN30 Index	1,907.2	+2.7%	-2.6%	+3.2%	-6.2%	249.8
S&P 500 Index	n/a	+0.1%	-0.6%	+3.4%	+11.9%	68,510.1
STOXX Europe 600 Index	635.5	-1.4%	-0.6%	-0.5%	+7.4%	18,108.1
Hang Seng	23,125.0	-4.4%	-6.9%	-8.2%	-9.7%	3,527.5
Nikkei 225	62,693.2	-4.0%	-3.6%	-5.6%	+24.5%	6,510.3
SHCOMP Index	3,690.5	-0.7%	-6.3%	-4.8%	-7.0%	8,827.0
STI Index	5,416.6	-0.1%	-5.3%	-3.1%	+16.4%	617.3
KOSPI Index	5,550.3	-2.1%	-21.6%	-21.8%	+31.7%	3,325.5

Source: Bloomberg.

AVERAGE MARKET-WIDE LIQUIDITY — BY MARKET-CAP GROUP

Average weekly trading value

THIS WEEK
12,534.5
VND bn

LAST WEEK
11,757.8
VND bn

% CHANGE VS LAST WEEK
+6.6%
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	+4.2%	-0.3%	+9.2%	+0.3%	+3.8%	+1.7%	-10.3%	-37.1%	85.1	15.6x	2.4x	7,964,001.9
Mid cap	+2.4%	-0.7%	+0.3%	-13.1%	+27.6%	+17.1%	+18.2%	-25.5%	14.3	9.6x	1.1x	525,359.2
Small cap	+0.7%	-0.4%	-1.6%	-19.5%	+1.5%	-9.7%	-11.3%	-36.3%	0.6	10.2x	0.6x	72,079.9

Source: FiinPro, Bloomberg, Shinhan Securities Vietnam.

CONTRIBUTION TO VN-INDEX

TOP 10 CONTRIBUTORS

VIC		+2.1 (+9.9%)
VHM		+0.3 (+5.4%)
VPL		+0.2 (+8.6%)
STB		+0.1 (+9.1%)
LPB		+0.1 (+9.2%)
TCB		+0.1 (+3.0%)
TCX		+0.1 (+6.5%)
VRE		+0.1 (+9.6%)
GAS		+0.1 (+2.8%)
GEE		+0.1 (+10.2%)

TOP 10 DETRACTORS

VPB		-0.0 (-1.6%)
HDB		-0.0 (-1.5%)
BVH		-0.0 (-4.3%)
FPT		-0.0 (-1.7%)
SBT		-0.0 (-7.5%)
SJS		-0.0 (-4.9%)
PNJ		-0.0 (-6.9%)
STG		-0.0 (-18.0%)
VNM		-0.0 (-0.3%)
PGV		-0.0 (-1.5%)

Contribution (percentage points) = weight in VN-Index market cap × % change in the stock's market cap from 16/10/2026 to 23/10/2026; 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

07/11/2025 – 23/10/2026

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



Source: Bloomberg.

MARKET OUTLOOK

ASSESSMENT

The market reacted positively, led by Real Estate, on the SBV's interest rate cut announcement. We view this news as only a short-term catalyst, and this rally cannot yet be confirmed as the start of an uptrend. The market remains cautious even though the Q3 earnings season is under way.

TECHNICAL VIEW

The market closed the week at 1,774.1 points (+68 points, +4%) on the weekly chart, with notably improved liquidity. The strong gain was led mainly by VIC, VHM and VPL. Overall, most sectors rose and the spillover improved. The index is approaching its MA 50 and is expected to head toward the 1,800 – 1,840 area; however, short-term profit-taking pressure is likely, especially as the market has risen for three consecutive sessions. Support and resistance are 1,660 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)

+8.4%

Real Estate

BIGGEST DECLINER (1W)

-4.1%

Insurance

LARGEST SHARE OF TRADING VALUE

30.1%

Banks

% PRICE CHANGE 1W BY SECTOR

Real Estate		+8.4%
Travel & Leisure		+4.5%
Industrial Goods & Services		+4.4%
Financial Services		+3.9%
Retail		+3.2%
Construction & Materials		+3.1%
Automobiles & Parts		+3.0%
Oil & Gas		+2.7%
Chemicals		+2.2%
Utilities		+2.0%
Banks		+1.9%
Basic Resources		+1.8%
Food & Beverage		+1.0%
Personal & Household Goods		+0.1%
Health Care		-0.9%
Technology		-1.5%
Insurance		-4.1%

Source: FiinPro, Bloomberg, Shinhan Securities Vietnam.

% CHANGE IN TRADING VALUE 1W BY SECTOR

Travel & Leisure		+35.8%
Industrial Goods & Services		+35.1%
Construction & Materials		+33.8%
Automobiles & Parts		+32.7%
Financial Services		+29.5%
Health Care		+22.8%
Insurance		+19.4%
Food & Beverage		+10.7%
Personal & Household Goods		+8.3%
Real Estate		+6.6%
Basic Resources		+4.3%
Banks		-1.8%
Technology		-7.0%
Chemicals		-8.9%
Retail		-9.1%
Utilities		-12.6%
Oil & Gas		-24.0%

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		
Real Estate	0.0%	+7.4%	+1.1%	+7.3%	-18.4%	-31.6%	18.1	2,703,336.0
Travel & Leisure	+3.3%	+7.3%	-13.8%	+33.8%	+6.6%	-18.2%	2.0	325,173.0
Industrial Goods & Services	+0.9%	+11.9%	-15.6%	+12.4%	+13.0%	-17.0%	7.6	223,053.0
Financial Services	-2.1%	0.0%	-9.2%	+28.3%	-4.5%	-37.2%	12.9	443,479.6
Retail	+3.7%	+24.3%	-6.6%	-34.1%	-28.8%	-54.5%	2.4	162,226.1
Construction & Materials	+3.2%	+4.8%	-11.2%	+42.3%	+28.3%	-47.7%	3.3	126,911.5
Automobiles & Parts	-3.2%	-5.4%	-3.6%	+32.6%	+20.8%	-30.9%	0.3	16,681.7
Oil & Gas	-2.3%	+18.0%	+45.6%	-28.8%	-25.8%	-51.7%	3.2	209,197.7
Chemicals	-2.0%	+15.6%	+7.0%	-31.9%	-30.1%	-66.4%	1.9	203,802.1
Utilities	-1.8%	+8.5%	+0.6%	-17.3%	-28.2%	-62.0%	1.3	327,759.9
Banks	-0.1%	+6.6%	+0.9%	+3.4%	-0.7%	-28.7%	30.1	2,588,597.2
Basic Resources	+3.0%	+4.5%	-9.2%	+15.1%	+4.5%	-39.1%	4.6	219,171.9
Food & Beverage	+0.4%	+3.5%	-11.5%	+0.3%	-0.6%	-30.0%	6.6	592,815.2
Personal & Household Goods	-18.4%	-17.1%	-47.4%	-32.6%	-20.7%	-5.8%	1.9	31,183.5
Health Care	-1.4%	-1.3%	-14.4%	-10.7%	-12.3%	+7.4%	0.4	34,425.9
Technology	-11.1%	+0.2%	-33.4%	+13.4%	-12.5%	-52.8%	2.9	118,740.6
Insurance	-1.0%	+16.5%	+14.4%	-7.9%	+45.6%	+17.7%	0.6	59,351.3

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		13.4x
S&P 500 Index		26.3x
STOXX Europe 600 Index		16.8x
Hang Seng		11.6x
Nikkei 225		20.0x
SHCOMP Index		16.1x
KOSPI Index		10.1x

P/B – INTERNATIONAL COMPARISON

VN-Index		1.9x
S&P 500 Index		5.6x
STOXX Europe 600 Index		2.4x
Hang Seng		1.2x
Nikkei 225		2.7x
SHCOMP Index		1.4x
KOSPI Index		1.4x

Source: Bloomberg.

VN-INDEX P/E AND P/B TREND

P/E VN-Index

25/10/2019 – 23/10/2026

— P/E — Average — ±1 std. dev.



CURRENT (23/10)

13.4x

AVERAGE

16.4x

-1 STD. DEV.

13.4x

+1 STD. DEV.

19.5x

VS. AVERAGE

-18.3%

P/B VN-Index

25/10/2019 – 23/10/2026

— P/B — Average — ±1 std. dev.



CURRENT (23/10)

1.9x

AVERAGE

2.0x

-1 STD. DEV.

1.7x

+1 STD. DEV.

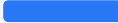
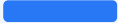
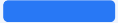
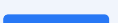
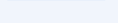
2.4x

VS. AVERAGE

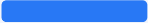
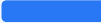
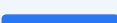
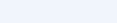
-3.7%

Source: Bloomberg, Shinhan Securities Vietnam.

P/E BY SECTOR

Real Estate		34.2x
Travel & Leisure		28.8x
Oil & Gas		26.5x
Retail		19.0x
Food & Beverage		16.6x
Insurance		15.3x
Chemicals		14.6x
Financial Services		14.4x
Industrial Goods & Services		13.6x
Utilities		13.1x
Basic Resources		12.2x
Technology		11.4x
Construction & Materials		9.6x
Banks		9.3x
Health Care		6.9x
Personal & Household Goods		5.5x
Automobiles & Parts		3.6x

P/B BY SECTOR

Travel & Leisure		4.4x
Real Estate		3.7x
Retail		3.5x
Food & Beverage		3.0x
Technology		2.4x
Oil & Gas		2.4x
Utilities		2.0x
Industrial Goods & Services		1.9x
Health Care		1.9x
Insurance		1.8x
Chemicals		1.7x
Financial Services		1.6x
Banks		1.5x
Construction & Materials		1.3x
Basic Resources		1.3x
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

8,220.8

VND bn

FOREIGN SELL

8,709.4

VND bn

FOREIGN NET

-491.0

VND bn

PROPRIETARY NET

+125.0

VND bn

Note: data does not include the Friday session.

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

TOP 10 NET BUYS

TCB		+838.8
MSN		+299.8
VIC		+276.5
FRT		+261.5
HPG		+157.3
SSI		+81.1
VIB		+68.8
POW		+62.5
PNJ		+56.1
DCM		+54.2

TOP 10 NET SELLS

FPT		-497.3
ACB		-376.4
VCB		-321.9
KDC		-221.7
STB		-147.2
VJC		-123.5
MSB		-115.1
VHM		-103.5
DXG		-93.6
VPB		-93.4

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

TOP 10 NET BUYS

VPB		+434.6
VJC		+286.3
CTG		+227.9
GAS		+60.3
KBC		+36.6
MSN		+25.2
KDH		+23.7
GMD		+21.9
SSI		+20.3
PVT		+16.9

TOP 10 NET SELLS

ACB		-235.6
FRT		-203.2
HDB		-165.4
MSB		-84.1
FPT		-46.4
HPG		-44.2
FUEVFNVD		-32.7
VIC		-31.7
E1VFN30		-27.1
HVN		-24.8

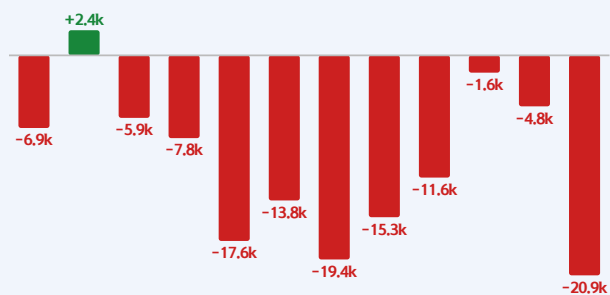
NET BUY/SELL BY SECTOR — PROPRIETARY AND FOREIGN (VND BN)

ICB Level-2 sector	Proprietary	Foreign investors
Retail	-208.6	+217.7
Basic Resources	-39.4	+164.9
Electricity, Water & Gas	+57.8	+82.4
Personal & Household Goods	-3.6	+57.7
Chemicals	-6.5	+45.0
Insurance	+0.0	+43.4
Industrial Goods & Services	+40.1	+9.4
Real Estate	+25.2	+8.4
Media	+0.0	-0.0
Automobiles & Parts	+0.3	-3.0
Health Care	+0.0	-6.0
Oil & Gas	-4.9	-14.7
Construction & Materials	-3.2	-16.1
Food & Beverage	-18.4	-73.3
Travel & Leisure	+258.8	-93.4
Financial Services	-34.4	-193.2
Banks	+108.2	-215.9
Technology	-46.4	-504.0
Total	+125.0	-491.0

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 22/10/2026. 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

2,353.7

USD mn

NET FLOWS 1W

+0.5

USD mn

NET FLOWS 1M

-19.1

USD mn

NET FLOWS 3M

+29.5

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	+131.6	-4,042.4	-4,042.4	-32,303.9
Indonesia	-298.6	-696.2	-696.2	-5,361.8
Japan*	-420.8	+35,709.5	+35,709.5	+85,033.3
Malaysia	-45.0	-261.7	-261.7	-1,788.4
South Korea	-253.7	-13,396.3	-13,395.6	-140,078.3
Sri Lanka	-0.2	-2.1	-2.1	-179.5
Taiwan	-7,594.3	-26,540.4	-26,537.4	-63,463.3
Thailand	+89.3	-210.3	-210.3	+603.5
Vietnam	-19.4	-792.5	-792.5	-4,426.7

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

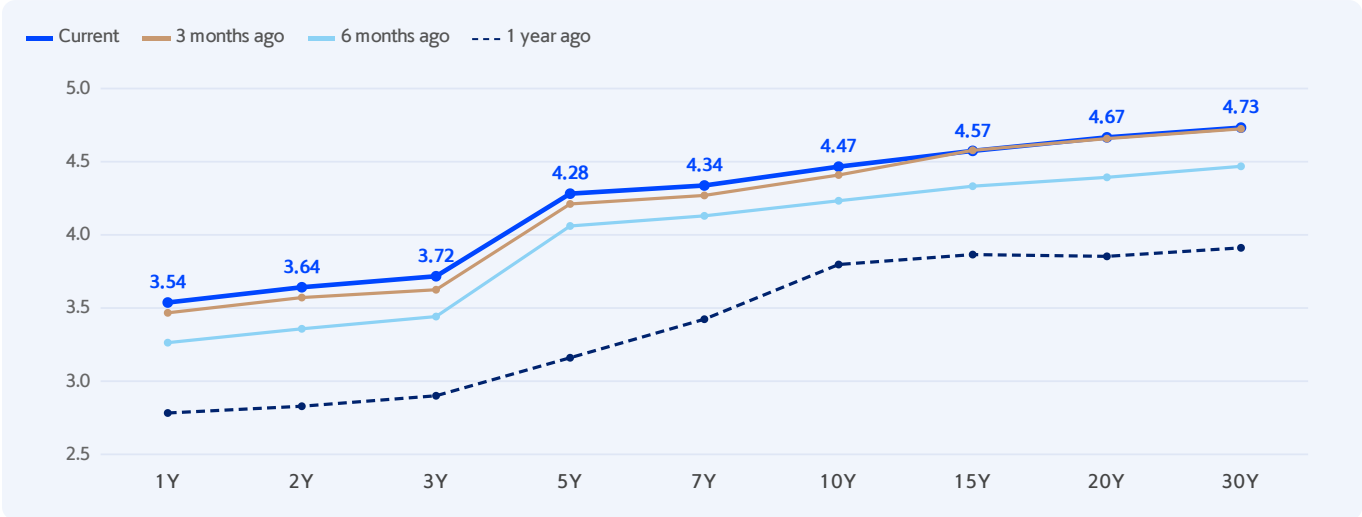
NET FLOWS INTO VIETNAM ETFS (USD MN)

ETF name	Assets (USD mn)	Net flows (USD mn)			
		1W	1M	3M	YTD
All ETFs	2,353.7	+0.5	-19.1	+29.5	-175.8*
Foreign	1,630.5	0.0	-17.4	+25.2	n/a
VanEck Vectors Vietnam ETF	480.5	0.0	-16.2	-16.2	n/a
Fubon FTSE Vietnam ETF	332.9	0.0	0.0	-12.4	n/a
iShares MSCI Frontier and Select EM ETF	187.9	0.0	0.0	0.0	n/a
Xtrackers FTSE Vietnam Swap ETF	348.2	0.0	-1.2	-12.1	n/a
KIM KINDEX Vietnam VN30 ETF	263.7	0.0	0.0	+65.9	n/a
Premia MSCI Vietnam ETF	5.1	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	723.3	+0.5	-1.7	+4.3	-24.6
DCVFMVN Diamond ETF	410.7	-0.5	-7.2	-1.7	0.0
DCVFMVN30 ETF Fund	225.3	+1.0	+5.0	+4.0	-17.8
SSIAM VNFIN LEAD ETF	23.3	0.0	+0.3	+2.7	+3.7
MAFN VN30 ETF	20.0	0.0	+0.1	-3.3	-13.7
SSIAM VNX50 ETF	7.6	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	+0.2	+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	4.47	4.57	4.67	4.73
Last week	3.54	3.64	3.72	4.28	4.34	4.46	4.57	4.67	4.73
3 months ago	3.47	3.57	3.62	4.21	4.27	4.41	4.58	4.66	4.72
6 months ago	3.26	3.36	3.44	4.06	4.13	4.23	4.33	4.39	4.47
1 year ago	2.78	2.83	2.90	3.16	3.42	3.80	3.87	3.85	3.91
Change vs last week (bps)	0.0	0.0	0.0	-0.2	-0.1	+0.1	0.0	0.0	0.0

Source: Bloomberg, Shinhan Securities Vietnam.

FX

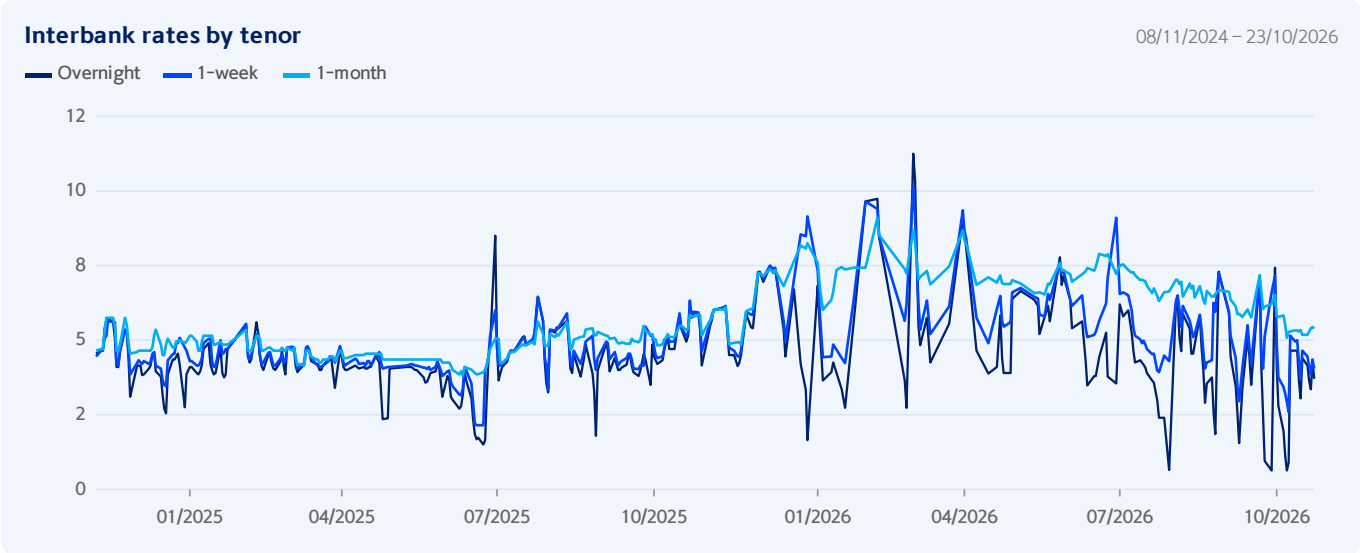
Pair	Price	1W	1M	3M	YTD
US Dollar Index	101.8	0.0%	+0.7%	+0.3%	+3.5%
VND/USD	25,835.0	-0.2%	-0.6%	-1.8%	-1.8%
KRW/USD	1,326.2	-0.6%	-3.0%	-9.9%	-7.9%
JPY/USD	157.1	-0.6%	-0.8%	-4.1%	+0.2%
EUR/USD	0.9	+0.4%	+1.7%	+1.6%	+4.9%
SGD/USD	1.3	-0.1%	-0.1%	-1.1%	-0.5%
CNY/USD	6.7	-0.2%	-0.6%	-1.6%	-4.5%

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

COMMODITIES

Commodity	Price	1W	1M	3M	YTD
Crude oil	100.5	-0.9%	+9.0%	+9.0%	+75.0%
Gasoline	318.7	-1.5%	-11.1%	-8.8%	+86.9%
Natural gas	2.7	-12.6%	-9.9%	-6.6%	-26.1%
Coal	151.2	+1.0%	+4.0%	+15.5%	+40.6%
Gold	4,015.2	-3.6%	-6.4%	-0.8%	-7.0%
Silver	53.9	-5.4%	-16.3%	-6.4%	-24.8%
Platinum	1,564.7	-4.3%	-10.9%	-2.0%	-24.1%
Iron ore	90.7	+0.2%	-6.8%	-7.8%	-15.3%
Rolled steel	3,229.0	-1.3%	-2.7%	-1.9%	-1.3%
Wheat	627.8	-5.0%	-11.4%	-9.8%	+23.8%
Corn	459.5	-3.1%	-13.1%	-1.0%	+4.4%

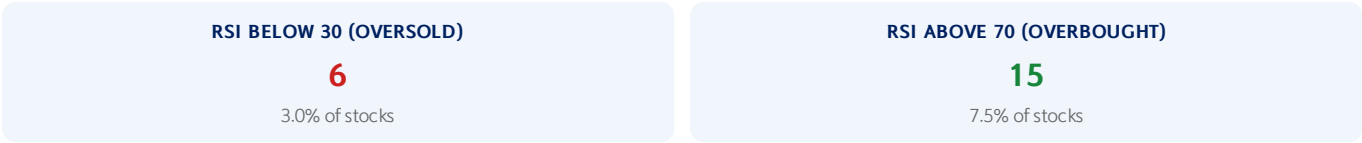
Price: USD (unless the source states otherwise). n/a: not returned by Bloomberg.
Source: Bloomberg.



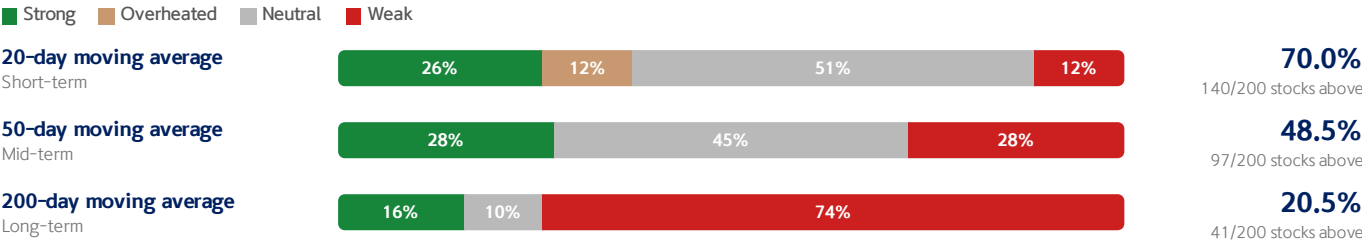
Tenor	Current (23/10)	Last week (16/10)	Last month (23/09)	Change vs last week (pp)
Overnight	3.70	4.40	2.45	-0.70
1 week	4.05	4.65	4.05	-0.60
1 month	5.39	5.18	6.04	+0.21

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	48.9	Neutral	Weak
MBB	53.7	Neutral	Neutral
HDB	58.4	Neutral	Strong
VPB	63.9	Neutral	Strong
MSB	75.7	Strong	Strong
TCB	64.6	Strong	Strong
EIB	74.1	Overheated	Strong
ACB	53.8	Neutral	Neutral
TPB	67.5	Strong	Strong
STB	50.9	Neutral	Weak
CTG	60.1	Strong	Neutral
VIB	64.4	Strong	Strong
SSB	45.6	Neutral	Weak
VCB	47.0	Neutral	Neutral
NAB	60.3	Neutral	Strong
OCB	73.6	Strong	Strong
BID	47.3	Neutral	Weak
LPB	48.4	Neutral	Weak

INSURANCE & FINANCIAL SERVICES (17)

Ticker	RSI	Short-term	Mid-term
BVH	42.2	Weak	Neutral
BMI	55.8	Neutral	Neutral
BIC	28.6	Weak	Weak
VIX	57.5	Strong	Neutral
SSI	51.2	Neutral	Neutral
VND	47.2	Neutral	Weak
VCI	52.5	Strong	Weak
HCM	49.1	Neutral	Weak
TCX	52.7	Strong	Weak
ORS	85.6	Overheated	Strong
VDS	56.1	Strong	Neutral
FTS	51.6	Strong	Weak
CTS	60.5	Strong	Neutral
BSI	57.8	Strong	Neutral
TCI	34.1	Weak	Weak
TVB	43.8	Neutral	Weak
DSE	33.7	Weak	Weak

REAL ESTATE (18)

Ticker	RSI	Short-term	Mid-term
DXG	56.4	Strong	Neutral
NVL	38.5	Neutral	Weak
DIG	60.6	Strong	Neutral
VRE	60.4	Strong	Neutral
PDR	67.2	Strong	Neutral
VIC	58.7	Strong	Strong
KDH	66.1	Overheated	Neutral
VHM	47.3	Neutral	Weak
TCH	64.5	Strong	Strong
KBC	68.8	Strong	Neutral
HDG	54.4	Strong	Neutral
HDC	71.9	Overheated	Strong
NLG	65.3	Overheated	Neutral
DXS	50.9	Strong	Weak
NTL	57.7	Strong	Neutral
SIP	59.0	Neutral	Neutral
SZC	74.2	Overheated	Strong
BCM	62.1	Strong	Neutral

BASIC RESOURCES & CONSTRUCTION MATERIALS (16)

Ticker	RSI	Short-term	Mid-term
HPG	56.0	Strong	Neutral
NKG	77.6	Overheated	Strong
HSG	69.6	Strong	Strong
SMC	54.3	Neutral	Neutral
CII	66.2	Overheated	Strong
HHV	59.9	Strong	Neutral
VCG	68.6	Overheated	Strong
PC1	51.6	Neutral	Neutral
FCN	54.4	Neutral	Neutral
VGC	57.5	Neutral	Strong
DPG	73.6	Overheated	Strong
CTD	69.2	Overheated	Strong
CTR	40.2	Neutral	Weak
HT1	73.0	Overheated	Strong
CTI	63.2	Strong	Neutral
BMP	38.4	Neutral	Neutral

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

Ticker	RSI	Short-term	Mid-term
GEX	57.9	Strong	Neutral
VSC	72.1	Overheated	Strong
PVT	50.3	Neutral	Strong
GMD	68.6	Strong	Strong
HAH	58.7	Neutral	Strong
GEE	58.8	Strong	Strong
VOS	53.2	Neutral	Strong
APH	55.5	Neutral	Strong
VTP	50.4	Neutral	Neutral
SBG	59.4	Neutral	Strong
REE	50.3	Neutral	Neutral
PAC	56.8	Strong	Neutral
TV2	55.4	Neutral	Neutral
TCM	53.1	Neutral	Neutral
TLG	57.9	Neutral	Strong
PNJ	25.1	Weak	Weak
MSH	81.0	Overheated	Strong

OIL & GAS AND UTILITIES (8)

Ticker	RSI	Short-term	Mid-term
PVD	57.5	Strong	Neutral
BSR	47.0	Weak	Neutral
PLX	47.2	Neutral	Neutral
POW	48.2	Neutral	Neutral
NT2	71.8	Strong	Strong
GAS	45.0	Neutral	Weak
GEG	57.8	Neutral	Neutral
PPC	52.8	Neutral	Neutral

MEDIA & HEALTH CARE (5)

Ticker	RSI	Short-term	Mid-term
YEG	50.4	Neutral	Neutral
DCL	55.7	Neutral	Strong
DBD	48.7	Neutral	Neutral
TNH	65.7	Overheated	Strong
JVC	51.3	Strong	Neutral

TECHNOLOGY & RETAIL (8)

Ticker	RSI	Short-term	Mid-term
FPT	31.4	Weak	Weak
SAM	38.4	Neutral	Neutral
ELC	36.8	Weak	Weak
CMG	34.5	Neutral	Weak
MWG	55.9	Neutral	Neutral
DGW	53.3	Neutral	Strong
PET	73.4	Overheated	Strong
FRT	59.9	Neutral	Strong

FOOD & BEVERAGE (8)

Ticker	RSI	Short-term	Mid-term
MSN	62.4	Strong	Strong
VNM	42.1	Neutral	Weak
DBC	64.4	Strong	Neutral
BAF	55.0	Neutral	Neutral
SAB	47.8	Neutral	Neutral
ANV	63.8	Overheated	Strong
VHC	57.3	Neutral	Neutral
MCH	52.0	Neutral	Neutral

TRAVEL & LEISURE AND AUTOMOBILES & PARTS (7)

Ticker	RSI	Short-term	Mid-term
VPL	64.9	Strong	Strong
VJC	53.8	Neutral	Neutral
HVN	53.2	Neutral	Neutral
SCS	36.6	Weak	Weak
VNG	39.6	Weak	Weak
HAX	50.9	Neutral	Neutral
DRC	38.3	Neutral	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	12.0	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	20.9	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	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.

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