

Week 01, 09/01/2026

The Sky Is the Limit Ahead

Highlights:

- General Secretary Tô Lâm has signed and promulgated Resolution No. 79-NQ/TW dated January 6, 2026, issued by the Politburo on the development of the state-owned economy.
- The Ministry of Finance is currently seeking broad public feedback on a draft Decision by the Prime Minister regarding criteria for classifying state-owned enterprises and enterprises with state capital undergoing capital restructuring. The draft proposes specific classification criteria and defines the applicable entities.

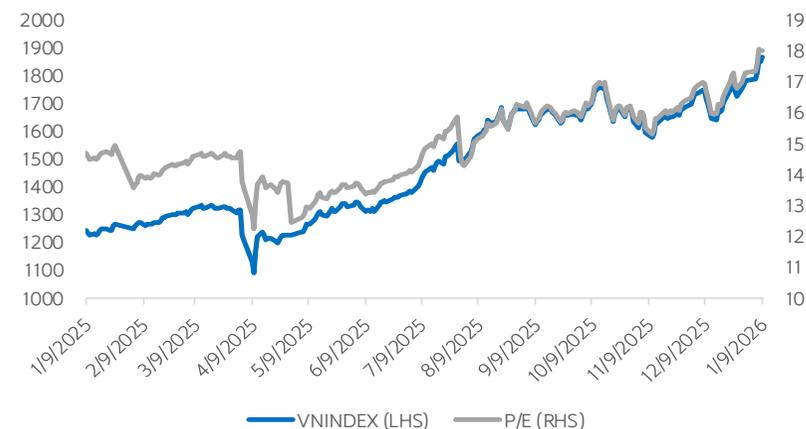
Assessment: Over the past week, the market started the 2026 calendar year with a strong positive performance and relatively broad-based momentum. Capital flows were particularly robust in the oil & gas, utilities, and insurance sectors. Notably, many state-owned enterprises are benefiting from expectations of divestment in the near term, as well as broader policy support for the development of the state-owned economy under Resolution 79. It can be observed that capital is concentrating in stocks sharing the same investment narrative, rather than moving uniformly across entire sectors. A clear example can be seen in the banking sector, where state-owned banks such as CTG, BID, and VCB recorded strong gains, while ACB, STB, and HDB underperformed significantly.

Technical view: The VN-Index closed the week at 1,867.9 points (+83.41 points; +4.67%), with trading liquidity improving markedly. Overall, the market remains in a strong uptrend and currently faces no significant technical resistance levels. Foreign investors continued to post net buying during the first trading week of the year. The former resistance zone around 1,800 points has now turned into a new support level for this upward move.

Investment ideas: Short-term investors should consider taking profits in overheated stocks, particularly in the oil & gas, utilities, and insurance sectors, where correction pressure is elevated. For medium-term positioning, investors may begin accumulating stocks in the securities, steel, and technology sectors, as these groups have yet to participate meaningfully in the current rally.

| WEEKLY DATA CENTER | Index name | Close Price | Index Return % | | | | Index Multiples | | | | |
|--------------------|------------------------|-------------|----------------|------|-------|------|-----------------|------|-----|------------------|----|
| | | | 1W | 1M | 3M | YTD | Trend | P/E | P/B | Mrk Cap (USD bn) | |
| | VN-Index | 1,868 | 4.1 | 6.3 | 8.2 | 4.1 | | 18.0 | 2.2 | 328 | |
| | Upcom Index | 122 | 0.7 | 1.7 | 10.0 | 0.7 | | #N/A | N/A | 2.0 | 25 |
| | HNX Index | 247 | -0.7 | -3.9 | -10.1 | -0.7 | | 21.4 | 1.4 | 15 | |
| | VN30 Index | 2,066 | 1.1 | 4.1 | 5.8 | 1.1 | | 17.8 | 2.5 | 231 | |
| | S&P 500 Index | 6,921 | | 1.2 | | | | 27.6 | 5.5 | 61,495 | |
| | STOXX Europe 600 Index | 604 | 1.3 | 4.5 | 5.7 | 2.0 | | 17.2 | 2.4 | 18,187 | |
| | Hang Seng | 26,202 | -0.5 | 3.0 | -2.1 | 2.2 | | 13.3 | 1.4 | 4,041 | |
| | Nikkei 225 | 51,940 | 3.2 | 2.5 | 6.9 | 3.2 | | 21.6 | 2.5 | 5,595 | |
| | SHCOMP Index | 4,120 | | | | | | 19.5 | 1.6 | 9,273 | |
| | STI Index | 4,744 | 1.8 | 5.1 | 6.8 | 2.1 | | 14.7 | 1.6 | 548 | |
| | KOSPI Index | 4,586 | 6.4 | 10.7 | 29.2 | 8.8 | | 19.6 | 1.5 | 2,497 | |

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

1. The U.S. Supreme Court did not issue a ruling on the legality of the tariffs imposed by President Trump.

On Friday (9/1), the U.S. Supreme Court did not issue any ruling on the legality of the tariffs imposed by President Donald Trump. It remains unclear when a decision on the tariffs will be announced. The Supreme Court is scheduled to release further rulings on January 15.

2. The U.S. withdraws from 66 international organizations

On January 7, President Donald Trump signed a document instructing ministries and executive agencies to halt participation in and suspend funding for 35 non–United Nations organizations and 31 United Nations entities. These are organizations deemed to operate contrary to U.S. national interests, security, economic prosperity, or sovereignty.

3. Proposal to increase the cap on placing temporarily idle state funds to 60%

The Ministry of Finance proposes increasing the limit on the use of temporarily idle State Treasury funds for term deposits at commercial banks. Accordingly, the cap on the use of temporarily idle State Treasury funds for term deposits at commercial banks would be raised from a maximum of 50% to a maximum of 60%. The application period would run from the effective date of the Resolution until February 28, 2026.

4. From January 1, 2026, term deposits of the State Treasury will officially be excluded from the loan-to-deposit ratio (LDR) calculation

According to the provisions of Circular 26/2022/TT-NHNN, from January 1, 2026, all term deposits of the State Treasury (KBNN) will not be included in the total deposit component when calculating the LDR (loan-to-deposit ratio—commonly used to measure liquidity risk). Several banks with a high proportion of KBNN deposits over total liabilities include Vietcombank (7.3%), VietinBank (5.8%), and BIDV (5.2%).

5. U.S. unemployment rate changes unexpectedly, the probability of the Fed not cutting interest rates surges to 95.6%

The December jobs report showed that nonfarm payrolls increased by 50,000 during the month, below the estimate of 73,000. However, the unemployment rate edged down to 4.4%, compared with economists' forecast of 4.5%. Traders view this as a sign that the U.S. economy may soon improve. According to CME Group's FedWatch Tool, the market is currently pricing in a 95.6% probability that the Fed will keep interest rates unchanged this month.

6. Credit growth in 2025 reached 19.1%, but is expected to be around 15% in 2026

The State Bank of Vietnam reported that credit growth by the end of 2025 reached approximately 19.1%, equivalent to VND 18.58 quadrillion, higher than the previously announced figure of VND 17.87 quadrillion. However, credit growth in 2026 will not be able to match the pace seen in 2025. The State Bank of Vietnam has set a credit growth target for 2026 at only around 15%. The State Bank of Vietnam also noted that banks must control the quality of credit growth in the real estate sector so that it does not exceed the overall credit growth rate in 2025 of each credit institution.

General Secretary Tô Lâm signed and promulgated Resolution No. 79-NQ/TW, dated January 6, 2026, of the Politburo on the development of the state-owned economy.

Resolution 79-NQ/TW affirms that the state-owned economy plays a leading role and is a significant force in the economy. The focus is on improving the efficiency and competitiveness of state-owned enterprises, concentrating on key sectors. It calls for accelerating governance reforms, restructuring, and equitization associated with transparency and accountability. Through these measures, the state-owned economy is expected to strengthen its role in leading development and stabilizing the macroeconomy.

NGHỊ QUYẾT SỐ 79-NQ/TW CỦA BỘ CHÍNH TRỊ VỀ PHÁT TRIỂN KINH TẾ NHÀ NƯỚC

Tổng Bí thư Tô Lâm ký ban hành ngày 6/1/2026

MỤC TIÊU CỤ THỂ ĐẾN NĂM 2030

VỀ ĐẤT ĐAI, TÀI NGUYÊN

- Quản lý, khai thác, huy động và sử dụng hợp lý, tiết kiệm, hiệu quả, công khai, minh bạch, đáp ứng yêu cầu tăng trưởng kinh tế nhanh, bền vững;
- Bảo đảm quốc phòng, an ninh, an ninh kinh tế, bảo vệ môi trường, thích ứng với biến đổi khí hậu



VỀ TÀI SẢN KẾT CẤU HẠ TẦNG

- Phát triển hệ thống kết cấu hạ tầng chiến lược, đồng bộ, hiện đại đáp ứng yêu cầu phát triển đất nước trong kỷ nguyên mới
- Tập trung hoàn thành các dự án hạ tầng trọng điểm quốc gia, quy mô lớn, kết nối liên vùng, liên tỉnh, khu vực và thế giới



VỀ NGÂN SÁCH NHÀ NƯỚC, DỰ TRỮ QUỐC GIA, QUỸ TÀI CHÍNH NHÀ NƯỚC NGOÀI NGÂN SÁCH

- Tỷ lệ huy động nguồn ngân sách giai đoạn 2026-2030 khoảng 18% GDP
Bội chi ngân sách khoảng 5% GDP
Nợ công không quá 60% GDP
Tỷ trọng chi đầu tư phát triển khoảng 35-40% tổng chi ngân sách, tỷ trọng chi thường xuyên khoảng 50-55% tổng chi ngân sách
- Phân đầu mức dự trữ quốc gia đạt tối thiểu 1% GDP vào năm 2030
- Rà soát, sắp xếp, nâng cao hiệu quả quản lý và sử dụng quỹ tài chính nhà nước ngoài ngân sách



VỀ DOANH NGHIỆP NHÀ NƯỚC

- Phần đầu có 50 DNNN vào nhóm 500 doanh nghiệp lớn nhất Đông Nam Á và từ 1-3 DNNN vào nhóm 500 doanh nghiệp lớn nhất thế giới
- Xây dựng một số tập đoàn kinh tế, DNNN mạnh, có quy mô lớn, công nghệ hiện đại, có năng lực cạnh tranh khu vực và quốc tế, giữ vai trò tiên phong, dẫn dắt các doanh nghiệp trong nước tham gia sâu vào một số chuỗi sản xuất và cung ứng toàn cầu, đặc biệt trong các lĩnh vực then chốt, chiến lược của nền kinh tế
- 100% DNNN thực hiện quản trị doanh nghiệp hiện đại trên nền tảng số
- 100% tập đoàn kinh tế, tổng công ty nhà nước áp dụng nguyên tắc quản trị của OECD

DNNN: Doanh nghiệp nhà nước



VỀ TỔ CHỨC TÍN DỤNG NHÀ NƯỚC

- Phần đầu có ít nhất 3 ngân hàng thương mại nhà nước thuộc nhóm 100 ngân hàng lớn nhất khu vực châu Á về tổng tài sản
- Phát triển 4 ngân hàng thương mại nhà nước đi đầu, tiên phong về công nghệ, năng lực quản trị, chủ lực, chủ đạo về quy mô, thị phần, khả năng điều tiết thị trường trong toàn hệ thống ngân hàng



VỀ ĐƠN VỊ SỰ NGHIỆP CÔNG LẬP

- Tiếp tục xã hội hóa mạnh mẽ cung cấp các dịch vụ công
- Tiếp tục tinh gọn đầu mối, phần đầu chỉ còn các đơn vị sự nghiệp công lập phục vụ nhiệm vụ chính trị, quản lý nhà nước và cung ứng dịch vụ sự nghiệp công cơ bản, thiết yếu



TẦM NHÌN ĐẾN NĂM 2045

KINH TẾ NHÀ NƯỚC

- Trở thành nền tảng vững chắc bảo đảm tự chủ chiến lược, tự cường và sức cạnh tranh toàn diện của nền kinh tế;
- Quản trị hiện đại, minh bạch, hiệu quả, có năng lực cạnh tranh cao và hội nhập sâu vào kinh tế toàn cầu, cung ứng dịch vụ công chất lượng cao, khẳng định tinh ưu việt của CNXH;
- Cùng với các khu vực kinh tế khác hiện thực hóa mục tiêu trở thành nước phát triển, thu nhập cao vào năm 2045



PHẦN ĐẦU ĐẾN NĂM 2045

- Mức dự trữ quốc gia đạt 2% GDP
- Khoảng 60 DNNN vào nhóm 500 doanh nghiệp lớn nhất Đông Nam Á
- 5 DNNN vào nhóm 500 doanh nghiệp lớn nhất thế giới
- Tối thiểu 50% đơn vị sự nghiệp công lập tự bảo đảm chi thường xuyên, chi đầu tư hoặc tự bảo đảm chi thường xuyên hoạt động hiệu quả theo cơ chế thị trường



DNNN: Doanh nghiệp nhà nước

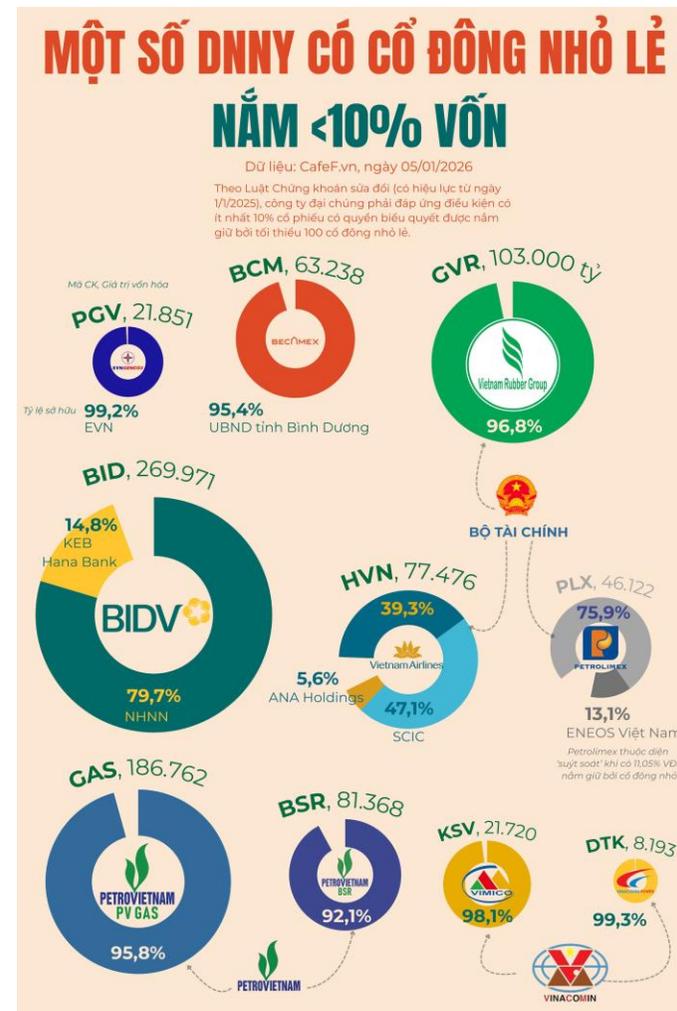
Expectations for accelerated divestment from the SOE group

Under the amended Law on Securities (effective January 1, 2025), a public company must meet the following conditions: having a paid-in charter capital of VND 30 billion or more, and holding at least 10% of the voting shares, with a minimum of 100 investors who are not major shareholders.

After one year from the time the conditions are no longer met, and remedial measures have not been taken, the enterprise must submit an application dossier to the State Securities Commission requesting the revocation of its public company status.

Once public company status is revoked, the shares will no longer be eligible for listing on the HOSE or HNX, nor will they be eligible for registration for trading on the UPCoM.

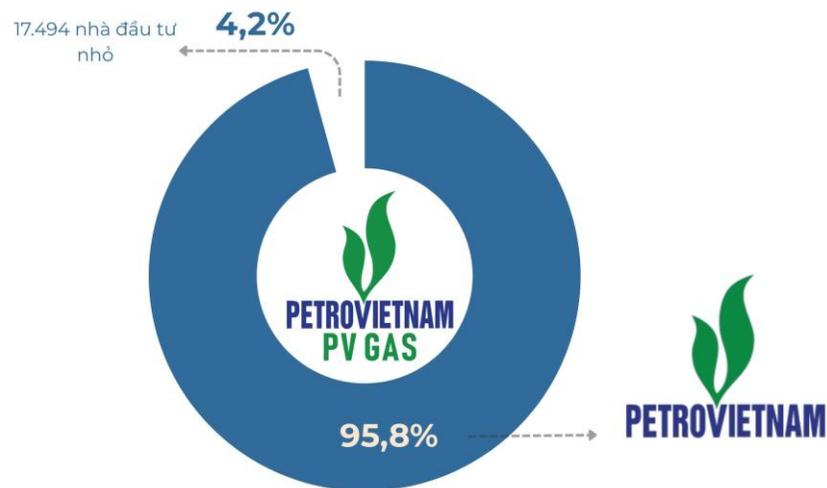
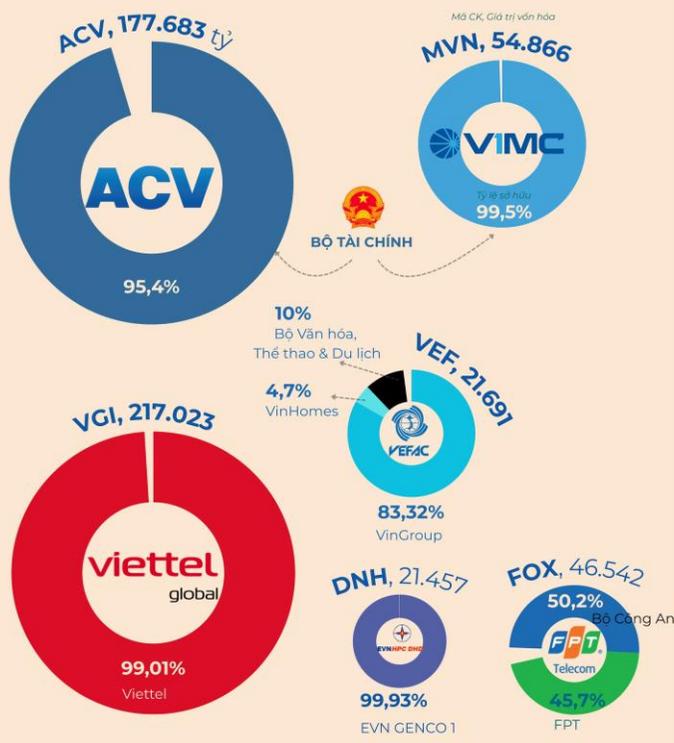
The National Assembly has passed the Law on Management and Investment of State Capital in Enterprises (Law No. 68/2025/QH15, effective from August 1, 2025). Clause 7, Article 59 of this Law stipulates that during the implementation of an approved restructuring plan, SOEs converted from 100% state-owned enterprises into joint-stock companies that are listed or registered for trading, but have not yet met the shareholder structure requirements of a public company under the Law on Securities, shall not have their public company status revoked.



6 DN UPCOM CÓ CỔ ĐÔNG NHỎ LẺ NĂM <10% VỐN

Dữ liệu: CafeF.vn, ngày 05/01/2026

Theo Luật Chứng khoán sửa đổi (có hiệu lực từ ngày 1/1/2025), công ty đại chúng phải đáp ứng điều kiện có ít nhất 10% cổ phiếu có quyền biểu quyết được nắm giữ bởi tối thiểu 100 cổ đông nhỏ lẻ.



WEEKLY SNAPSHOT

Cap size & Sectors

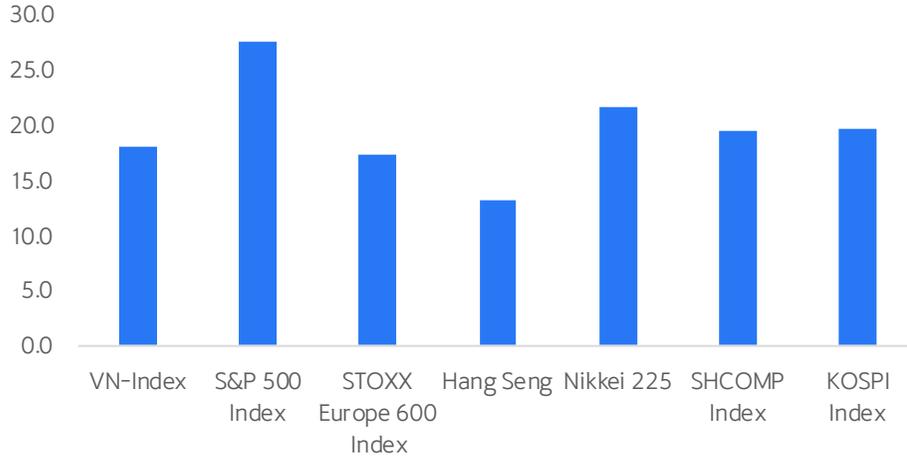


| Cap Size | Return by Cap size | | | | %Liquidity Chg | | | | %Weight | | Multiples | |
|-----------|--------------------|------|------|------|----------------|------|------|-----|---------|--------|-----------|-----|
| | 1W | 1M | 3M | YTD | 1W | 1M | 3M | YTD | Current | Change | P/E | P/B |
| Large Cap | 5.4 | 10.4 | 12.0 | 5.1 | 45.8 | 50.2 | 25.8 | 0.0 | 52.2 | 1.1 | 19.8 | 2.8 |
| Mid Cap | -0.1 | -2.0 | -7.1 | 1.0 | 43.4 | 49.0 | 22.8 | 0.0 | 23.5 | 0.1 | 15.6 | 1.4 |
| Small Cap | -1.6 | -4.7 | -3.4 | -1.3 | 36.1 | 38.8 | 8.3 | 0.0 | 24.3 | -1.2 | 37.5 | 0.7 |

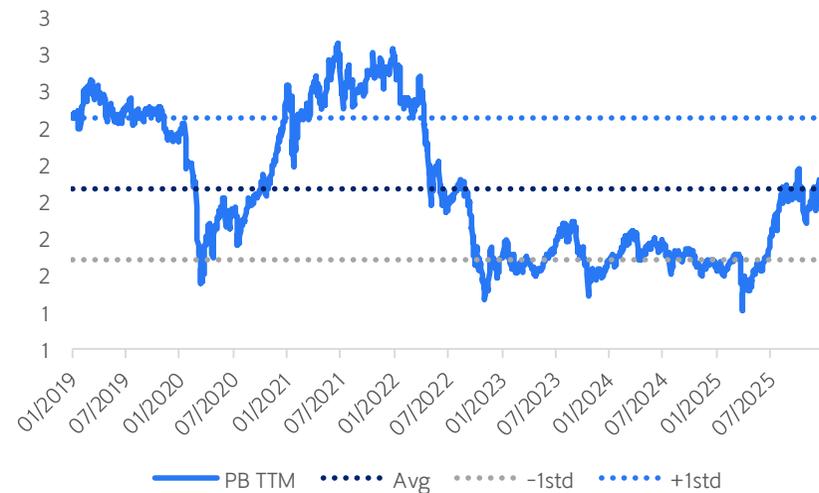
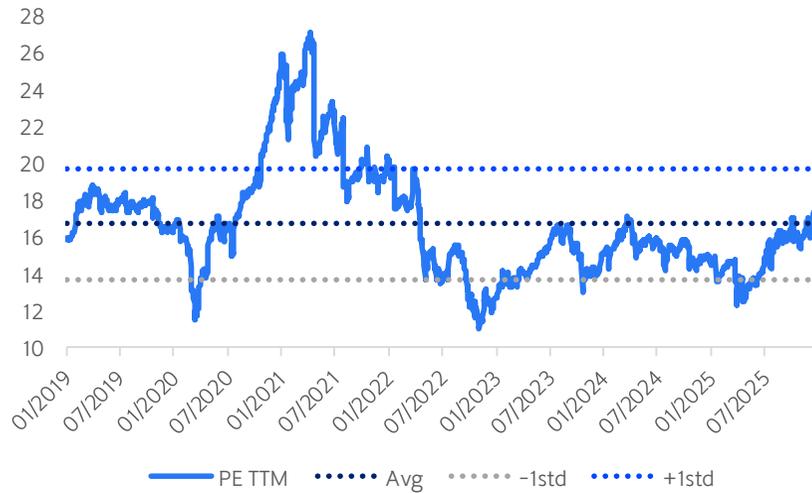
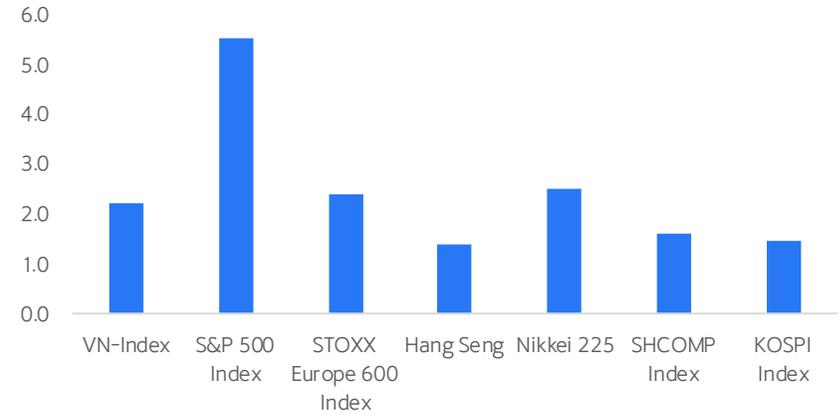
| Sectors name | %Liquidity Chg | | | | %Weight | | | | Multiples | | | |
|-----------------------------|----------------|------|-------|------|---------|-------|-------|-----|-----------|--------|------|-----|
| | 1W | 1M | 3M | YTD | 1W | 1M | 3M | YTD | Current | Change | P/E | P/B |
| Utilities | 21.4 | 32.1 | 34.2 | 17.1 | 105.9 | 145.2 | 130.0 | 0.0 | 7.2 | 2.2 | 24.9 | 2.5 |
| Oil & Gas | 20.1 | 30.1 | 17.5 | 18.1 | 190.7 | 225.4 | 232.5 | 0.0 | 1.8 | 0.9 | 48.2 | 2.1 |
| Insurance | 14.9 | 17.8 | 19.7 | 14.4 | 102.5 | 198.0 | 197.5 | 0.0 | 0.4 | 0.1 | 19.2 | 2.0 |
| Chemicals | 11.5 | 3.9 | 0.0 | 13.3 | 34.8 | 30.2 | 42.6 | 0.0 | 4.6 | -0.5 | 18.5 | 1.9 |
| Banks | 7.2 | 9.6 | -1.6 | 8.3 | 71.7 | 70.5 | 50.6 | 0.0 | 15.7 | 2.6 | 11.7 | 2.0 |
| Real Estate | 5.1 | 11.2 | 31.4 | 2.2 | 48.2 | 63.7 | 20.4 | 0.0 | 12.2 | 0.4 | 47.1 | 3.8 |
| Personal & Household Goods | 4.6 | 7.2 | 9.9 | 3.6 | 57.1 | 42.4 | 5.5 | 0.0 | 0.4 | 0.0 | 13.5 | 1.8 |
| Financial Services | 1.9 | 3.4 | 16.0 | 5.5 | 24.3 | -2.5 | -19.5 | 0.0 | 3.6 | -0.5 | 25.4 | 2.2 |
| Technology | 1.4 | 0.5 | 3.1 | 2.4 | 50.8 | 37.3 | -11.2 | 0.0 | 6.2 | 0.3 | 21.2 | 4.5 |
| Construction & Materials | 0.6 | -4.5 | -9.5 | 1.3 | 80.4 | 64.1 | 16.2 | 0.0 | 8.3 | 1.7 | 19.5 | 1.6 |
| Health Care | -0.3 | 2.2 | 1.5 | 0.3 | 53.0 | 28.5 | -7.5 | 0.0 | 5.1 | 0.3 | 18.5 | 2.3 |
| Travel & Leisure | -0.4 | -5.9 | 2.6 | -2.9 | 31.7 | 7.3 | -16.2 | 0.0 | 1.3 | -0.1 | 29.4 | 8.2 |
| Basic Resources | -0.6 | -1.1 | -9.1 | 1.0 | 18.9 | 40.2 | 12.6 | 0.0 | 12.7 | -2.6 | 16.9 | 1.6 |
| Food & Beverage | -0.8 | -2.8 | -4.8 | 0.3 | 7.5 | -12.0 | -11.6 | 0.0 | 2.3 | -0.8 | 18.9 | 2.6 |
| Media | -1.0 | -7.1 | -14.3 | 1.2 | 6.3 | 48.4 | 48.2 | 0.0 | 0.0 | 0.0 | 6.9 | 1.4 |
| Retail | -2.4 | 0.5 | 3.3 | -2.2 | 44.0 | 39.1 | -17.9 | 0.0 | 2.3 | 0.0 | 34.9 | 4.4 |
| Automobiles & Parts | -4.4 | -1.4 | -13.1 | -2.0 | 29.0 | 42.0 | -32.6 | 0.0 | 0.2 | 0.0 | 19.7 | 1.3 |
| Industrial Goods & Services | -6.1 | -2.2 | 1.2 | -2.7 | 10.9 | 34.8 | 27.9 | 0.0 | 15.6 | -4.5 | 19.7 | 2.5 |

Source: ICB level 2 - Finpro, Bloomberg

P/E



P/B



WEEKLY SNAPSHOT

Capital flow & Trading activity

| Countries | Foreign Capital Flow (USD mn) | | | |
|-----------|-------------------------------|--------|--------|--------|
| | WTD | MTD | QTD | YTD |
| China* | n.a | 20,370 | 68,829 | 96,225 |
| India | -125 | -391 | -391 | -391 |
| Indonesia | 106 | 170 | 170 | 170 |
| Japan* | 796 | 796 | 796 | 796 |
| Malaysia | -37 | -94 | -94 | -94 |
| S.Korea | 414 | 2,190 | 923 | 923 |
| Sri Lanka | -5 | -5 | -5 | -5 |
| Taiwan | -621 | -50 | -50 | -50 |
| Thailand | -100 | -100 | -100 | -100 |
| Vietnam | -7 | -7 | -7 | -7 |

*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 | 2,809 | 18.1 | -37.3 | -60.7 | -547.7 |
| Foreign | 1,950 | 19.0 | -36.8 | -69.7 | -430.9 |
| VanEck Vectors Vietnam ETF | 649 | 27.0 | 39.0 | 46.0 | -9.8 |
| Fubon FTSE Vietnam ETF | 476 | -8.0 | -18.8 | -53.5 | -363.9 |
| iShares MSCI Frontier and Select EM | 188 | 0.0 | 0.0 | 0.0 | -1.4 |
| Xtrackers FTSE Vietnam Swap ETF | 383 | 0.0 | -1.0 | -5.6 | -36.8 |
| KIM KINDEX Vietnam VN30 ETF | 235 | 0.0 | -56.0 | -56.0 | -10.0 |
| Premia MSCI Vietnam ETF | 7 | 0.0 | 0.0 | -0.7 | -9.1 |
| 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 | 859 | -0.9 | -0.5 | 9.0 | -116.9 |
| DCVFMVN Diamond ETF | 532 | 0.0 | 0.0 | 0.0 | 0.0 |
| DCVFMVN30 ETF Fund | 256 | -0.6 | -1.2 | 7.7 | -105.5 |
| SSIAM VNFN LEAD ETF | 21 | 0.0 | 0.9 | 1.5 | -3.2 |
| MAFN VN30 ETF | 35 | -0.3 | -0.7 | -1.1 | -6.7 |
| SSIAM VNX50 ETF | 6 | 0.0 | 0.3 | 0.3 | -0.9 |
| VinaCapital VN100 ETF | 0.013 | 0.0 | 0.0 | 0.0 | 0.0 |
| SSIAM VN30 ETF | 9 | 0.0 | 0.2 | 0.6 | -0.6 |

Source: Bloomberg, Shinhan Securities Vietnam

Chú thích:

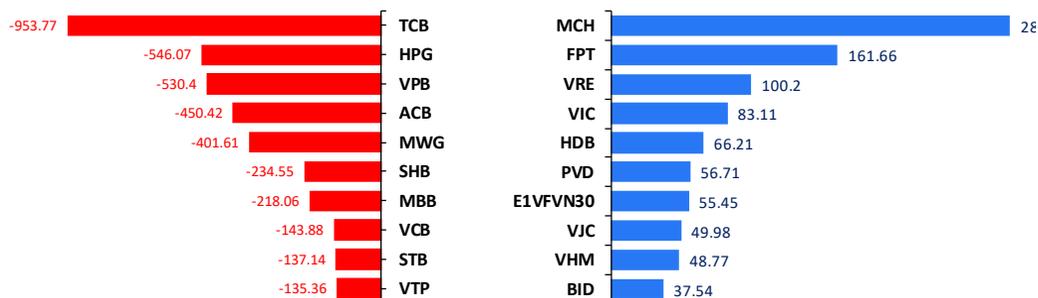
WTD: từ đầu tuần

MTD: từ đầu tháng

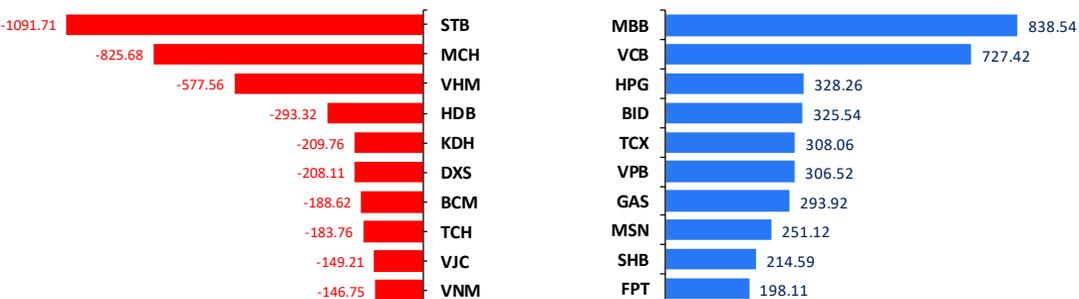
QTD: từ đầu quý

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

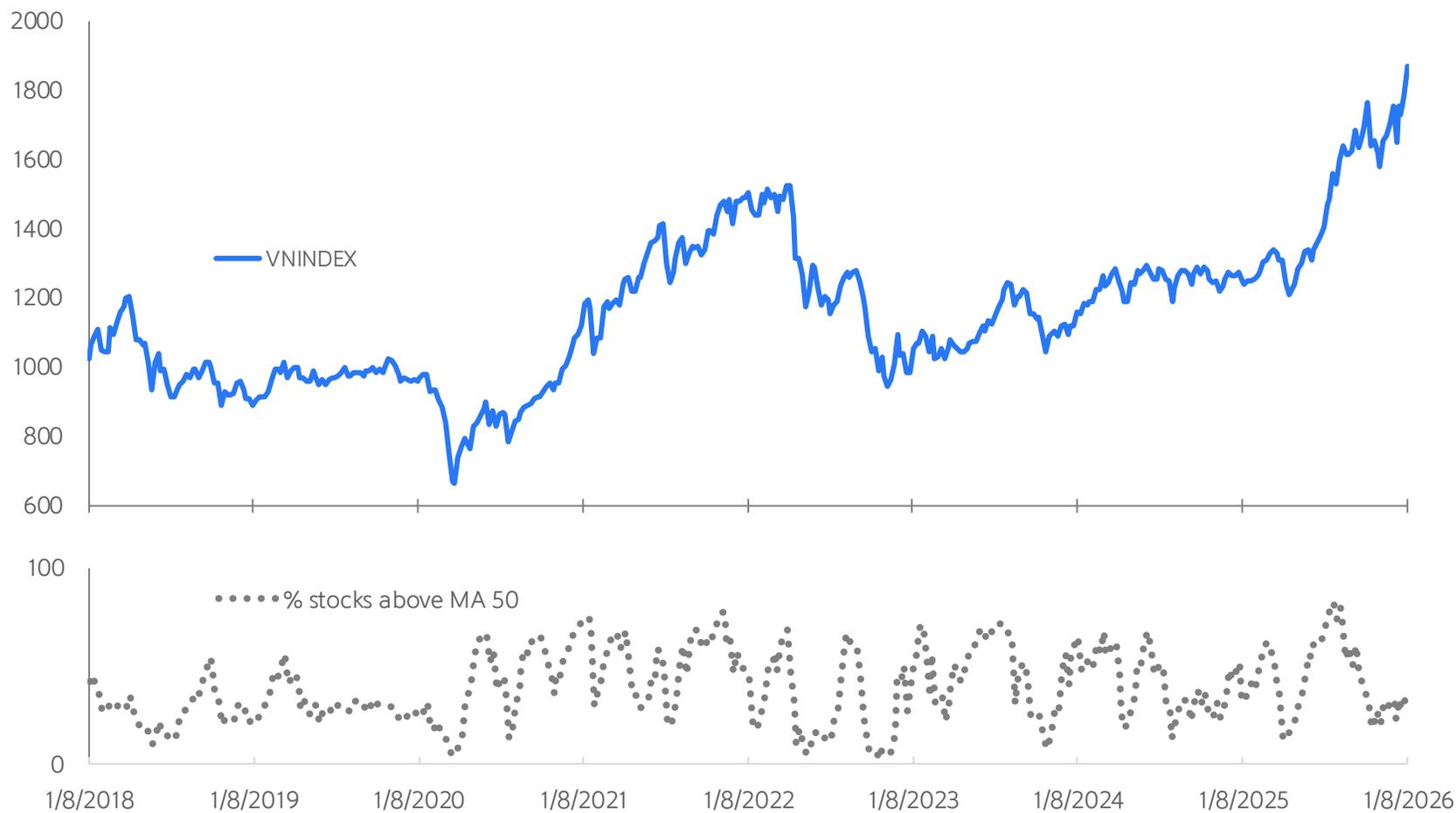
Net trading value of the week of proprietary trading and investors by sector (VND billion)

| ICB Industry Level 2 | Proprietary trading (VND bn) | Foreign (VND bn) | Local Individual (VND bn) | Local Institutions (VND bn) |
|-----------------------------|------------------------------|------------------|---------------------------|-----------------------------|
| Real Estate | 148 | -1,311 | 438 | 873 |
| Basic Resources | -545 | 347 | -198 | -149 |
| Media | 0 | 0 | 0 | 0 |
| Industrial Goods & Services | -124 | 58 | -123 | 64 |
| Health care | 0 | 5 | -3 | -2 |
| Chemicals | 22 | 112 | 7 | -120 |
| Financial Services | 24 | -15 | -1,165 | 1,179 |
| Travel & Leisure | 50 | -144 | -34 | 178 |
| Banks | -2,558 | 1,226 | 670 | -1,895 |
| Construction & Materials | 49 | 148 | -23 | -125 |
| Food and Beverage | 291 | -874 | 400 | 474 |
| Retail | -474 | 127 | -136 | 9 |
| Utilities | -42 | 369 | -175 | -194 |
| Personal & Household Goods | 2 | 22 | -42 | 21 |
| Technology | 169 | 185 | -58 | -127 |
| Automobiles & Parts | -5 | -177 | 96 | 81 |
| Insurance | -1 | -62 | 24 | 38 |
| Oil & Gas | 66 | 237 | -195 | -42 |
| Total | -2,927 | 254 | -518 | 264 |

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

The data does not include today's session (Friday)



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Technical view



| Banks | | | | Real Estate | | | | Insurance and Financial Services | | | | Basic Resources and Construction & Materials | | | | Industrial Goods & Services and Personal & Household Goods | | | |
|-----------------------|-----|------------|-------------|-------------------------|-----|------------|-------------|----------------------------------|-----|------------|-------------|--|-----|------------|-------------|--|-----|------------|-------------|
| Ticker | RSI | Short term | Medium term | Ticker | RSI | Short term | Medium term | Ticker | RSI | Short term | Medium term | Ticker | RSI | Short term | Medium term | Ticker | RSI | Short term | Medium term |
| SHB | 52 | Neutral | Neutral | DXG | 28 | Weak | Weak | BVH | 77 | Neutral | Strong | HPG | 45 | Neutral | Neutral | GEX | 36 | Weak | Weak |
| MBB | 73 | Too hot | Strong | NVL | 34 | Weak | Weak | BMI | 52 | Strong | Neutral | NKG | 42 | Neutral | Weak | VSC | 40 | Neutral | Weak |
| HDB | 58 | Strong | Strong | DIG | 29 | Weak | Weak | BIC | 58 | Strong | Strong | HSG | 41 | Neutral | Weak | PVT | 65 | Too hot | Strong |
| VPB | 47 | Neutral | Neutral | VRE | 54 | Strong | Strong | VIX | 38 | Weak | Weak | SMC | 50 | Neutral | Neutral | GMD | 55 | Strong | Neutral |
| MSB | 49 | Neutral | Neutral | PDR | 26 | Weak | Weak | SSI | 50 | Neutral | Neutral | CII | 23 | Weak | Weak | HAH | 41 | Neutral | Weak |
| TCB | 64 | Strong | Strong | VIC | 70 | Too hot | Strong | VND | 49 | Neutral | Neutral | HHV | 33 | Weak | Weak | GEE | 49 | Neutral | Strong |
| EIB | 45 | Neutral | Neutral | KDH | 27 | Weak | Weak | VCI | 43 | Neutral | Weak | VCG | 27 | Weak | Weak | VOS | 62 | Strong | Neutral |
| ACB | 57 | Neutral | Neutral | VHM | 67 | Too hot | Strong | HCM | 49 | Neutral | Neutral | PC1 | 59 | Strong | Strong | APH | 48 | Neutral | Neutral |
| TPB | 58 | Strong | Strong | TCH | 25 | Weak | Weak | TCX | 68 | Too hot | Strong | FCN | 35 | Weak | Weak | VTP | 64 | Too hot | Strong |
| STB | 45 | Neutral | Neutral | KBC | 60 | Strong | Strong | ORS | 39 | Neutral | Weak | VGC | 61 | Strong | Neutral | SBG | 35 | Weak | Neutral |
| CTG | 82 | Too hot | Strong | HDG | 33 | Weak | Weak | VDS | 36 | Weak | Weak | DPG | 27 | Weak | Weak | REE | 39 | Neutral | Weak |
| VIB | 50 | Neutral | Neutral | HDC | 23 | Weak | Weak | FTS | 45 | Neutral | Neutral | CTD | 37 | Weak | Weak | PAC | 45 | Neutral | Weak |
| SSB | 48 | Neutral | Neutral | NLG | 32 | Weak | Weak | CTS | 40 | Weak | Weak | CTR | 75 | Too hot | Strong | TV2 | 40 | Weak | Weak |
| VCB | 87 | Too hot | Strong | DXS | 27 | Weak | Weak | BSI | 59 | Strong | Neutral | HT1 | 60 | Strong | Strong | TCM | 51 | Neutral | Neutral |
| NAB | 60 | Neutral | Neutral | NTL | 47 | Neutral | Neutral | TCI | 43 | Neutral | Weak | CTI | 40 | Neutral | Weak | TLG | 48 | Neutral | Neutral |
| OCB | 41 | Neutral | Weak | SIP | 64 | Strong | Neutral | TVB | 49 | Neutral | Neutral | BMP | 53 | Neutral | Strong | PNJ | 77 | Strong | Strong |
| BID | 84 | Too hot | Strong | SZC | 54 | Neutral | Neutral | DSE | 43 | Neutral | Neutral | | | | | MSH | 61 | Strong | Neutral |
| LPB | 37 | Weak | Weak | BCM | 73 | Too hot | Strong | | | | | | | | | | | | |
| Technology and Retail | | | | Oil & Gas and Utilities | | | | Food & Beverage | | | | Media and Health care | | | | Travel & Leisure and Automobiles & Parts | | | |
| Ticker | RSI | Ngắn hạn | Trung hạn | Ticker | RSI | Ngắn hạn | Trung hạn | Ticker | RSI | Ngắn hạn | Trung hạn | Ticker | RSI | Ngắn hạn | Trung hạn | Ticker | RSI | Ngắn hạn | Trung hạn |
| FPT | 56 | Neutral | Neutral | PVD | 64 | Strong | Strong | MSN | 48 | Neutral | Neutral | YEG | 40 | Weak | | VPL | 49 | Neutral | Strong |
| SAM | 42 | Neutral | Weak | BSR | 76 | Too hot | Strong | VNM | 46 | Neutral | Neutral | DCL | 73 | Too hot | Strong | VJC | 48 | Neutral | Neutral |
| ELC | 56 | Neutral | Strong | PLX | 82 | Too hot | Strong | DBC | 38 | Weak | Weak | DBD | 38 | Neutral | Weak | HVN | 50 | Neutral | Weak |
| CMG | 60 | Strong | Neutral | POW | 75 | Too hot | Strong | BAF | 65 | Neutral | Strong | TNH | 47 | Neutral | Neutral | SCS | 53 | Neutral | Neutral |
| MWG | 52 | Neutral | Strong | NT2 | 55 | Neutral | Neutral | SAB | 50 | Neutral | Neutral | JVC | 21 | Weak | Weak | VNG | 44 | Neutral | Neutral |
| DGW | 54 | Strong | Neutral | GAS | 88 | Too hot | Strong | ANV | 31 | Weak | Weak | | | | | HAX | 42 | Neutral | Neutral |
| PET | 54 | Strong | Strong | GEG | 47 | Neutral | Neutral | VHC | 58 | Strong | Neutral | | | | | DRC | 47 | Neutral | Neutral |
| FRT | 44 | Neutral | Neutral | PPC | 50 | Neutral | Neutral | MCH | | | | | | | | | | | |

Watchlist

| No | Stock | Current Price | Target Price | Potential buying area | Expected return (from current price) | Note |
|----|-------|---------------|--------------|-----------------------|--------------------------------------|--|
| 1 | FPT | 97.4 | 112.0 | 96.0 | 15.0% | Foreign investors recorded strong net buying, focusing on stocks that have been deeply discounted and tightly accumulated since the beginning of the year. |
| 2 | HPG | 26.2 | 30.5 | 27.0 | 16.4% | The 2026 outlook for HRC steel is positive. Foreign investors have recorded many sessions of strong net buying. Prices are forming a tight consolidation base. |
| 3 | PC1 | 23.8 | 27.0 | 24.0 | 13.7% | Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices. |
| 4 | PHR | 62.4 | 65.0 | NA | 4.2% | Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices. |

HSX

Top 5 worst performers

| No. | Ticker | Industry | 52 Weeks Range | Closing price | % Return |
|-----|------------|-----------------------------|----------------|---------------|----------|
| 1 | HID | Construction & Materials | 2.33 - 11.90 | 4.7 | -24.7% |
| 2 | VDP | Health Care | 5.30 - 58.00 | 45.5 | -21.6% |
| 3 | VTB | Industrial Goods & Services | 8.90 - 26.95 | 17.5 | -19.2% |
| 4 | GEE | Industrial Goods & Services | 25.21 - 246.00 | 200.9 | -18.2% |
| 5 | NNC | Construction & Materials | 22.85 - 77.90 | 56.8 | -14.3% |

Top 5 best performers

| % Return | Closing price (kVND) | 52 weeks range | Industry | Ticker |
|----------|----------------------|----------------|-----------------|------------|
| 39.5% | 9.6 | 6.50 - 49.25 | Utilities | PMG |
| 35.1% | 97.8 | 49.32 - 98.00 | Utilities | GAS |
| 22.0% | 19.7 | 9.01 - 19.90 | Oil & Gas | BSR |
| 21.7% | 84.0 | 16.20 - 95.00 | Food & Beverage | BBC |
| 21.5% | 19.7 | 30.95 - 44.55 | Oil & Gas | PLX |

* 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 | TV3 | Construction & Materials | 10.50 - 19.00 | 15.9 | -14.1% |
| 2 | PGT | Travel & Leisure | 5.90 - 11.40 | 6.5 | -13.3% |
| 3 | SMT | Technology | 4.42 - 17.40 | 10.7 | -13.0% |
| 4 | TSB | Industrial Goods & Services | 23.00 - 44.90 | 24.2 | -12.9% |
| 5 | PTD | Construction & Materials | 4.40 - 10.30 | 7.0 | -12.5% |

Top 5 best performers

| % Return | Closing price (kVND) | 52 weeks range | Industry | Ticker |
|----------|----------------------|----------------|-----------------------------|------------|
| 52.2% | 38.5 | 17.40 - 38.50 | Industrial Goods & Services | VMS |
| 29.9% | 26.5 | 6.95 - 51.30 | Basic Resources | BKC |
| 20.0% | 9.0 | 7.30 - 14.50 | Utilities | NBP |
| 17.7% | 7.3 | 5.50 - 8.10 | Utilities | PVG |
| 16.9% | 8.3 | 4.40 - 8.40 | Technology | ONE |

Upcom

Top 5 worst performers

| No. | Ticker | Industry | 52 Weeks Range | Closing price | % Return |
|-----|------------|-----------------------------|----------------|---------------|----------|
| 1 | MDA | Industrial Goods & Services | 5.30 - 9.00 | 5.3 | -39.1% |
| 2 | SQC | Basic Resources | 1.10 - 23.80 | 1.2 | -33.3% |
| 3 | HOT | Travel & Leisure | 11.10 - 21.10 | 12.7 | -29.1% |
| 4 | TGP | Consumer Discretionary | 3.57 - 7.90 | 5.6 | -27.3% |
| 5 | LUT | Construction & Materials | 6.60 - 18.80 | 12.5 | -24.2% |

Top 5 best performers

| % Return | Closing price (kVND) | 52 weeks range | Industry | Ticker |
|----------|----------------------|----------------|-----------------------------|------------|
| 73.0% | 17.3 | 10.00 - 17.30 | Industrial Goods & Services | VXT |
| 49.0% | 7.3 | 4.50 - 13.20 | Construction & Materials | VTS |
| 48.6% | 42.8 | 18.60 - 43.00 | Real Estate | RGG |
| 33.3% | 24.8 | 16.20 - 30.20 | Basic Resources | KTL |
| 32.4% | 13.9 | 9.60 - 32.20 | Basic Resources | KCB |

Source: Bloomberg, Shinhan Securities

Top 10 stocks having significant liquidity change compared to previous week

| No | Tickers | Company name | Sector | Trading value | | Price (VND thousand) | Performance | |
|----|------------|--------------------------------|-----------------------------|--------------------|---------|----------------------|---------------|------|
| | | | | Daily Avg (VND mn) | %1W | | 52W -Range | %1W |
| 1 | PGV | Power Generation Corporation 3 | Utilities | 1,375.2 | 1,535.5 | 22.1 | 3.65 - 5.73 | 7.3 |
| 2 | BCM | Becamex IDC Corp. | Real Estate | 66,636.4 | 490.5 | 71.0 | 49.80 - 82.40 | 14.9 |
| 3 | GVR | Viet Nam Rubber Group | Chemicals | 156,376.1 | 357.0 | 31.6 | 21.70 - 35.60 | 20.6 |
| 4 | BID | BIDV | Banks | 429,016.4 | 343.8 | 46.1 | 31.20 - 46.05 | 18.4 |
| 5 | CLL | Cat Lai Port | Industrial Goods & Services | 556.2 | 330.6 | 30.4 | 30.20 - 37.60 | -0.3 |
| 6 | LIX | LIX Detergent | Personal & Household Goods | 2,161.5 | 327.1 | 36.0 | 25.30 - 38.65 | 4.8 |
| 7 | PLX | Petrolimex | Oil & Gas | 322,737.6 | 316.5 | 43.0 | 30.95 - 44.55 | 21.8 |
| 8 | BFC | Binh Dien Fertilizer | Chemicals | 13,550.3 | 308.9 | 45.8 | 32.65 - 51.10 | 7.3 |
| 9 | VCB | Vietcombank | Banks | 629,903.6 | 290.3 | 68.0 | 52.00 - 70.60 | 18.3 |
| 10 | TCX | TCBS Securities | Financial Services | 194,152.3 | 245.9 | 51.0 | 42.10 - 51.00 | 8.5 |

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

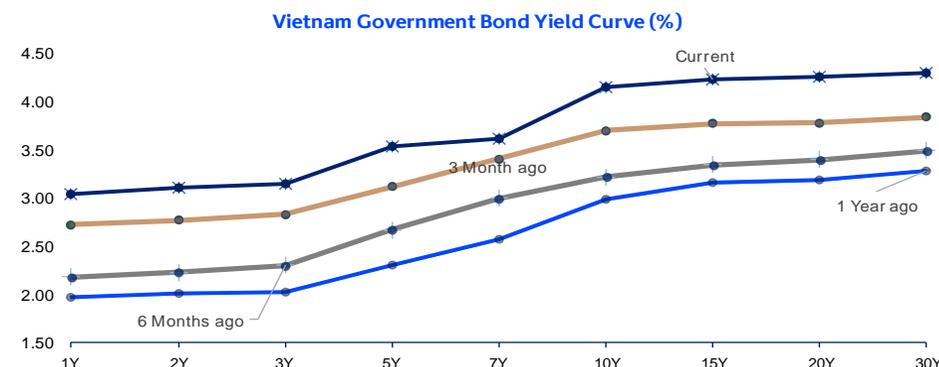
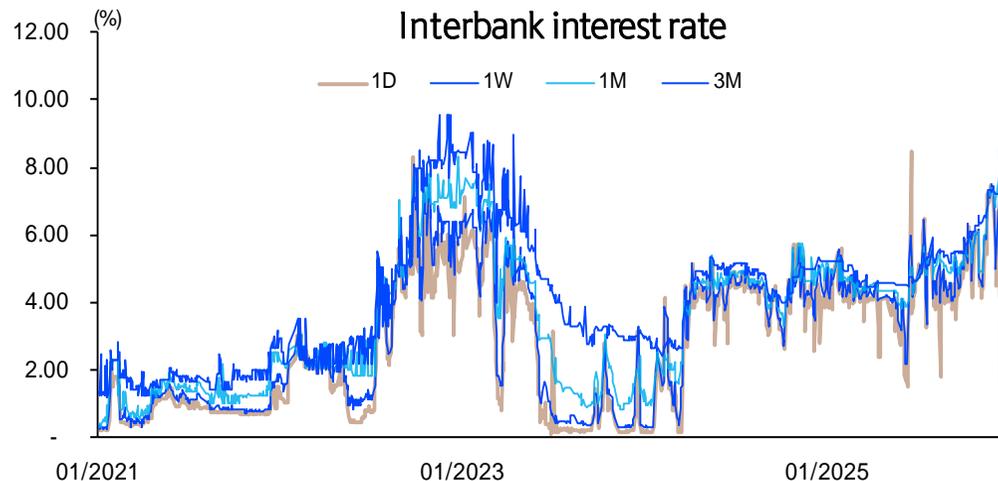
Currency Exchange Rate

| | Price | %1W | %1M | %3M | %YTD | Trend |
|--------------|----------|------|------|------|------|-------|
| Dollar index | 99.04 | 0.6 | -0.2 | -0.5 | 0.7 | |
| VND/USD | 26,266 | -0.1 | -0.4 | -0.3 | -0.1 | |
| KRW/USD | 1,458.75 | 1.0 | -0.7 | 3.7 | 1.3 | |
| JPY/USD | 157.52 | 0.4 | 0.4 | 2.9 | 0.5 | |
| EUR/USD | 0.86 | 0.6 | -0.2 | -0.7 | 0.9 | |
| SGD/USD | 1.29 | 0.1 | -0.8 | -1.0 | 0.1 | |
| CNY/USD | 6.98 | -0.1 | -1.2 | -2.1 | -0.1 | |

Commodities

| | Price (USD) | %1W | %1M | %3M | %YTD | Trend |
|-------------|-------------|------|-------|------|------|-------|
| WTI | 58.41 | 1.9 | 0.3 | -5.0 | 1.7 | |
| Gasoline | 178.32 | 5.0 | -0.4 | -5.3 | 4.6 | |
| Natural gas | 3.43 | -5.1 | -25.0 | 5.0 | -6.9 | |
| Coal | 107.40 | -0.1 | -2.8 | 2.5 | -0.1 | |
| Gold | 4,471.70 | 3.2 | 6.3 | 12.4 | 3.5 | |
| Silver | 77.22 | 6.0 | 27.3 | 56.7 | 7.8 | |
| Platinum | 2,291.45 | 6.9 | 35.3 | 41.0 | 11.2 | |
| Iron ore | 107.65 | 0.5 | 1.2 | 3.2 | 0.5 | |
| China HRC | 3,289.00 | 0.6 | 0.3 | -2.7 | 0.6 | |
| Wheat | 518.25 | 2.3 | -3.4 | 2.3 | 2.2 | |
| Corn | 445.25 | 1.8 | 1.0 | 6.5 | 1.1 | |

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 | 3.05 | 3.11 | 3.15 | 3.54 | 3.62 | 4.15 | 4.24 | 3.78 | 3.35 |
| Change (WoW) | 13.10 | 13.90 | 12.10 | 28.20 | 12.70 | 11.20 | 12.70 | 15.00 | 13.70 |

Source: Bloomberg, Shinhan Securities Vietnam

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