

Week 02, 16/01/2026

Water flows to low places

Highlights:

- On Jan 13, Prime Minister Pham Minh Chinh instructed the State Bank of Vietnam (SBV) to tightly control real-estate credit, preventing speculative capital flows from distorting the market.
- On Jan 14, the Fed released the Beige Book on the US economy, offering a fairly optimistic view of the near-term outlook.
- During the 4Q2025 earnings season, MBS, VIX, TCBS, DNSE, and VikkiBankS were among the first securities firms to announce their results.

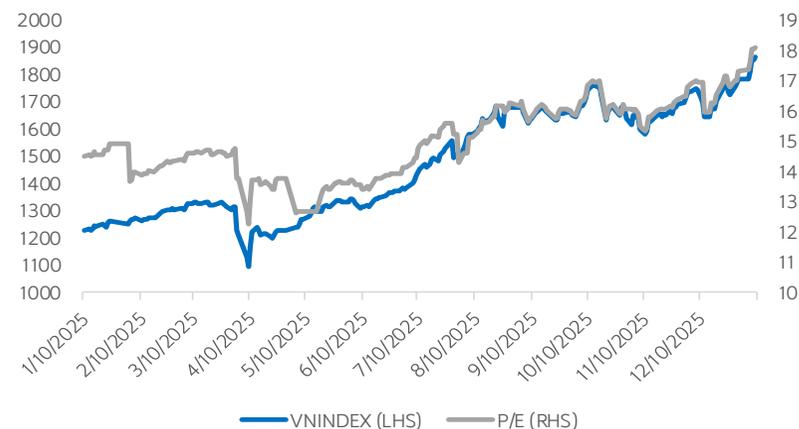
Assessment: Over the past week, market breadth improved noticeably: the share of stocks trading above the 50-day moving average (MA50) rose to above 50%, and most sectors posted weekly gains. However, the real estate sector is facing negative pressure from SBV's tightening stance on credit. We expect the market's broadening trend to continue, rotating into stocks that have not yet rallied, likely lasting through the Lunar New Year holiday. Near-term supportive drivers include: listed companies beginning to release full-year earnings, and stable interbank liquidity as the overnight rate holds around 4.x% (down from nearly 8% at the start of the year).

Technical view: The VN-Index closed the week at 1,879 points (+11.23 points; +0.6%) with improving liquidity. Foreign investors remained net sellers during the week, suggesting mild profit-taking. The broader trend remains upward as the market continues to print new highs. A reference support zone is around 1,800 points, corresponding to the 20-day moving average (MA20).

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 Return %					Index Multiples					
	Index name	Close Price	1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)	
VN-Index	1,879	0.6	11.9	6.4	5.3			18.1	2.2	330	
Upcom Index	127	4.3	7.4	13.1	5.0			#N/A	N/A	2.1	26
HNX Index	252	2.1	-1.1	-9.0	1.4			21.7	1.4	15	
VN30 Index	2,080	0.7	8.9	2.9	2.4			17.6	2.4	230	
S&P 500 Index	6,944	-0.3	2.1		1.4			27.7	5.5	61,684	
STOXX Europe 600 Index	613	0.6	5.8	7.3	3.6			17.5	2.4	18,431	
Hang Seng	26,845	2.3	6.4	3.7	4.7			13.7	1.4	4,119	
Nikkei 225	53,936	3.8	9.2	11.7	7.1			22.8	2.7	5,892	
SHCOMP Index	4,102	-0.4						19.6	1.6	9,355	
STI Index	4,844	2.1	5.8	11.2	4.3			15.0	1.6	559	
KOSPI Index	4,841	5.5	21.0	29.1	14.9			20.8	1.5	2,611	

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. Prime Minister: Accelerate the disbursement of nearly VND 1 quadrillion in public investment funds from the very beginning of 2026

As of the end of December 2025, public investment disbursement for 2025 exceeded VND 755 trillion, reaching 83.7% of the plan assigned by the Prime Minister. This was higher by 3.4 percentage points and VND 206.6 trillion in absolute value compared with the same period in 2024. The public investment disbursement plan for 2026 totals nearly VND 995.4 trillion, up 10.4% versus 2025.

=> Public investment is expected to remain a key growth driver in 2026.

2. The U.S. Federal Reserve (Fed) has issued a relatively optimistic assessment of the short-term economic outlook.

According to the Fed, U.S. economic activity has improved since mid-November 2025, even though inflation has not declined significantly due to continued pressure from tariff-related costs.

High tariffs lead to higher costs and are likely to keep inflation persistent. Therefore, the Fed will be more cautious. The Fed continues to face a difficult policy balancing act: on one hand, it needs to support growth as the labor market shows signs of cooling; on the other hand, inflation risks remain persistent.

=> Analysts are currently leaning toward the view that interest rates will be kept unchanged for now, after assessing the impact of the recent consecutive rate cuts.

3. On December 31, 2025, the State Bank of Vietnam (SBV) issued guidance to commercial banks on controlling credit growth in 2026, targeting around 15% growth for the entire banking system.

Credit institutions are required to control the pace of credit growth in the real estate sector so that it does not exceed the institution's overall credit growth rate compared with the end of 2025.

=> Real estate lending will be adjusted to be more appropriate, but not tightened aggressively. Companies with strong cash flow can still maintain stable business operations.

WEEKLY SNAPSHOT

Cap size & Sectors

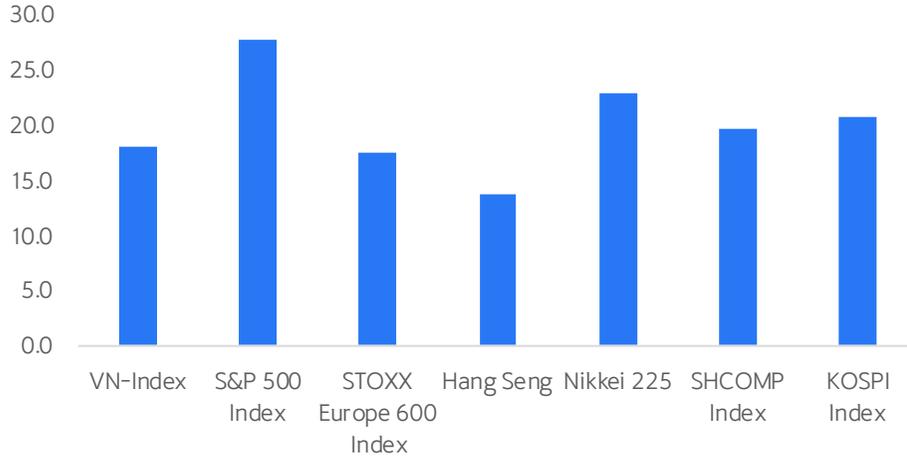


Cap Size	Return by Cap size				%Liquidity Chg				%Weight		Multiples	
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B
Large Cap	0.7	13.6	21.6	5.8	32.2	78.8	82.8	32.2	55.0	0.6	19.6	2.7
Mid Cap	3.3	2.2	0.8	3.9	20.4	56.2	52.8	20.4	20.0	-1.2	16.5	1.4
Small Cap	-0.9	-2.2	-0.4	-1.5	36.4	74.1	60.6	36.4	25.0	1.1	19.7	0.7

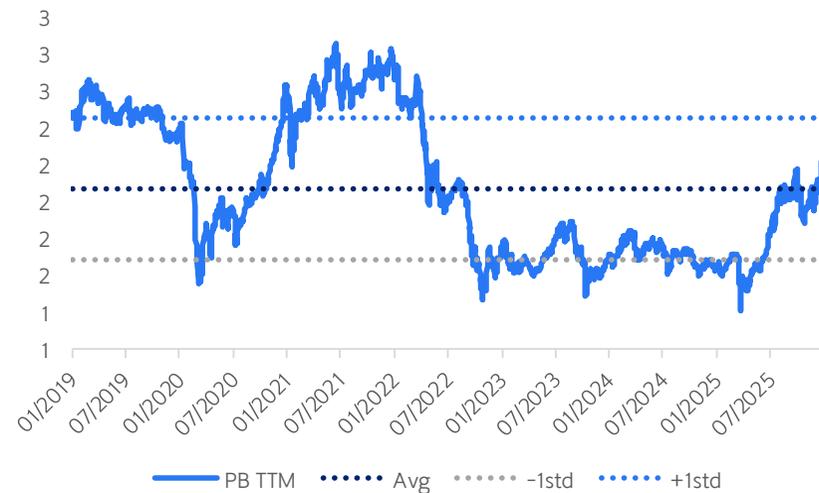
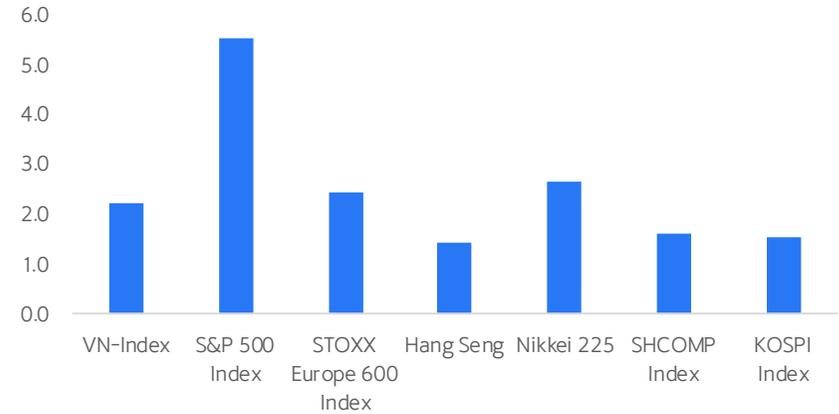
Sectors name	Return by Cap size				%Liquidity Chg				%Weight		Multiples	
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B
Chemicals	9.4	17.3	21.7	23.9	29.9	43.4	90.3	29.9	4.5	0.0	20.3	2.1
Insurance	8.8	32.0	44.1	24.4	24.7	138.1	233.0	24.7	0.4	0.0	20.9	2.1
Technology	8.1	10.9	20.1	10.7	51.0	89.5	43.7	51.0	7.0	0.9	22.9	4.8
Oil & Gas	7.9	35.4	38.6	27.4	37.7	164.8	371.3	37.7	2.0	0.1	52.0	2.2
Food & Beverage	7.5	5.1	10.9	7.8	14.3	10.4	9.5	14.3	2.0	-0.3	20.3	2.8
Industrial Goods & Services	6.3	13.5	5.8	3.5	12.8	35.1	45.5	12.8	12.7	-2.3	21.0	2.7
Financial Services	6.1	7.8	33.6	12.0	72.6	80.5	59.8	72.6	4.9	1.2	18.6	2.1
Basic Resources	5.2	3.3	5.5	6.2	35.3	67.8	63.6	35.3	12.5	0.4	17.8	1.6
Personal & Household Goods	3.7	9.7	17.2	7.4	35.3	78.3	48.4	35.3	0.4	0.0	14.0	1.9
Media	3.6	2.7	-0.3	4.9	-13.0	13.2	26.3	-13.0	0.0	0.0	18.3	1.4
Banks	3.2	14.3	10.4	11.8	25.3	83.1	104.6	25.3	15.6	-0.7	12.1	2.0
Construction & Materials	3.1	-0.4	-1.7	4.4	48.9	135.9	117.2	48.9	11.0	1.3	20.1	1.6
Health Care	2.9	5.4	7.5	3.1	50.8	84.2	48.7	50.8	5.7	0.8	19.1	2.3
Automobiles & Parts	2.8	-2.8	-4.9	0.7	37.9	109.8	45.5	37.9	0.2	0.0	20.3	1.3
Utilities	2.6	33.5	45.5	20.1	11.6	88.8	141.1	11.6	5.8	-1.0	6.9	2.6
Retail	2.6	6.9	10.4	0.4	57.3	111.7	39.3	57.3	2.7	0.5	35.8	4.5
Travel & Leisure	0.1	5.4	9.1	-2.8	63.6	57.6	44.9	63.6	1.6	0.3	29.5	8.2
Real Estate	-7.7	13.2	30.7	-5.7	16.9	68.5	56.1	16.9	11.1	-1.3	43.5	3.5

Source: ICB level 2 - Fiiipro, 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	-392	-1,605	-1,605	-1,605
Indonesia	249	434	434	434
Japan*	7,229	8,025	796	8,025
Malaysia	148	101	101	101
S.Korea	-326	647	508	647
Sri Lanka	-6	-11	-11	-11
Taiwan	958	666	666	666
Thailand	134	-19	-19	-19
Vietnam	-25	0	0	0

*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	2,795	1.0	24.4	-69.5	-547.4
Foreign	1,942	3.5	27.8	-75.5	-427.3
VanEck Vectors Vietnam ETF	664	12.7	51.7	48.1	2.9
Fubon FTSE Vietnam ETF	464	-9.3	-24.0	-58.5	-373.2
iShares MSCI Frontier and Select EM	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	377	2.4	2.4	-6.2	-34.4
KIM KINDEX Vietnam VN30 ETF	229	-2.2	-2.2	-58.2	-12.2
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	853	-2.5	-3.5	6.0	-120.0
DCVFMVN Diamond ETF	531	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	251	-2.4	-3.2	4.9	-108.6
SSIAM VNFN LEAD ETF	22	0.0	0.1	1.5	-3.2
MAFN VN30 ETF	35	0.0	-0.7	-1.1	-6.7
SSIAM VNX50 ETF	6	-0.1	0.2	0.2	-1.0
VinaCapital VN100 ETF	0.013	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	9	0.0	0.2	0.5	-0.6

Source: Bloomberg, Shinhan Securities Vietnam

Chú thích:

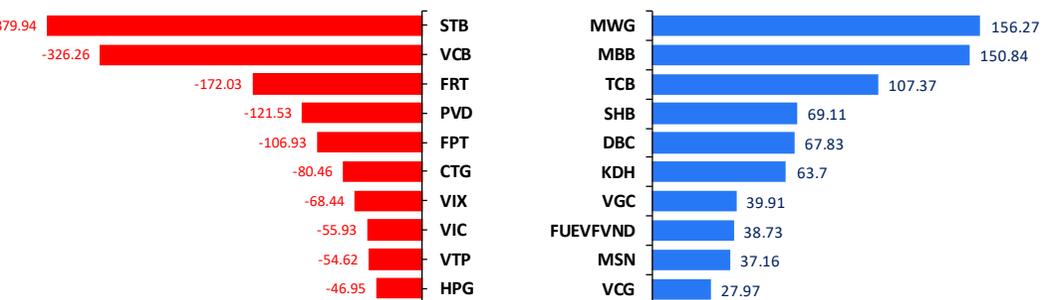
WTD: từ đầu tuần

MTD: từ đầu tháng

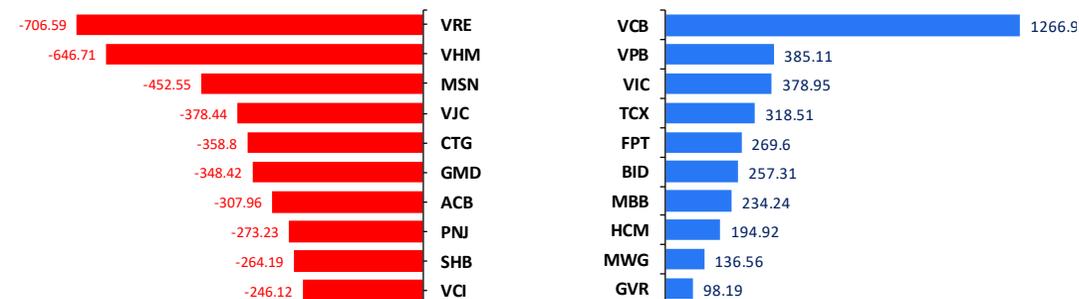
QTD: từ đầu quý

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

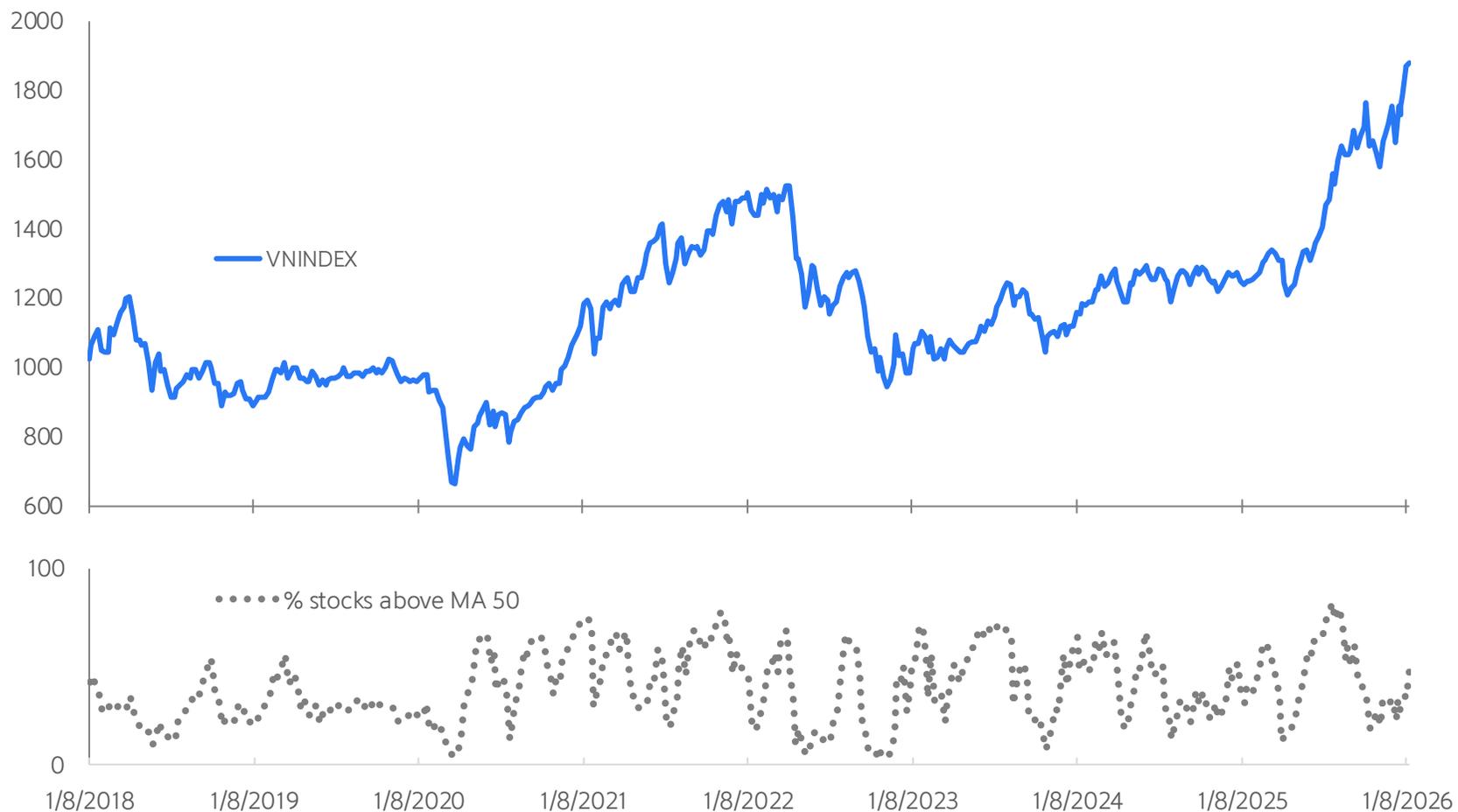
Net trading value of the week of proprietary trading and investors by sector (VND billion)

ICB Industry Level 2	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	40	-1,505	598	907
Basic Resources	-49	52	-96	44
Media	0	0	0	0
Industrial Goods & Services	-12	-392	-436	828
Health care	0	6	9	-15
Chemicals	18	-37	22	15
Financial Services	-62	-91	214	-123
Travel & Leisure	-23	-403	399	3
Banks	-521	710	582	-1,292
Construction & Materials	40	50	-187	136
Food and Beverage	68	-525	815	-290
Retail	-14	88	217	-305
Utilities	31	-89	219	-130
Personal & Household Goods	-3	-266	201	65
Technology	-103	265	347	-612
Automobiles & Parts	-1	-49	-5	54
Insurance	2	-54	36	18
Oil & Gas	-123	121	211	-332
Total	-712	-2,117	3,146	-1,029

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	48	Neutral	Neutral	DXG	36	Weak	Weak	BVH	80	Neutral	Strong	HPG	60	Strong	Strong	GEX	44	Weak	Weak
MBB	62	Strong	Strong	NVL	44	Neutral	Weak	BMI	69	Too hot	Strong	NKG	62	Strong	Neutral	VSC	56	Strong	Neutral
HDB	57	Neutral	Strong	DIG	34	Weak	Weak	BIC	67	Strong	Strong	HSG	58	Strong	Neutral	PVT	61	Strong	Strong
VPB	50	Neutral	Neutral	VRE	46	Weak	Neutral	VIX	58	Strong	Strong	SMC	54	Neutral	Neutral	GMD	63	Strong	Strong
MSB	49	Neutral	Neutral	PDR	33	Weak	Weak	SSI	60	Strong	Strong	CII	31	Weak	Weak	HAH	45	Neutral	Weak
TCB	53	Neutral	Strong	VIC	52	Neutral	Strong	VND	57	Strong	Strong	HHV	43	Neutral	Weak	GEE	58	Strong	Strong
EIB	58	Strong	Strong	KDH	41	Weak	Weak	VCI	49	Neutral	Neutral	VCG	52	Neutral	Neutral	VOS	58	Strong	Strong
ACB	56	Neutral	Neutral	VHM	53	Neutral	Strong	HCM	73	Too hot	Strong	PC1	60	Strong	Strong	APH	49	Neutral	Neutral
TPB	52	Neutral	Neutral	TCH	28	Weak	Weak	TCX	64	Strong	Strong	FCN	44	Weak	Weak	VTP	69	Too hot	Strong
STB	62	Strong	Strong	KBC	55	Neutral	Strong	ORS	49	Neutral	Neutral	VGC	68	Too hot	Strong	SBG	39	Weak	Weak
CTG	65	Strong	Strong	HDG	36	Weak	Weak	VDS	48	Neutral	Weak	DPG	59	Strong	Neutral	REE	62	Strong	Neutral
VIB	53	Neutral	Neutral	HDC	35	Weak	Weak	FTS	56	Neutral	Strong	CTD	50	Neutral	Weak	PAC	67	Strong	Strong
SSB	63	Neutral	Strong	NLG	43	Neutral	Weak	CTS	50	Neutral	Neutral	CTR	68	Too hot	Strong	TV2	50	Neutral	Neutral
VCB	75	Too hot	Strong	DXS	31	Weak	Weak	BSI	58	Strong	Strong	HT1	62	Strong	Strong	TCM	63	Strong	Neutral
NAB	59	Neutral	Neutral	NTL	47	Neutral	Neutral	TCI	46	Neutral	Weak	CTI	57	Neutral	Neutral	TLG	55	Strong	Strong
OCB	50	Neutral	Neutral	SIP	67	Strong	Strong	TVB	52	Neutral	Neutral	BMP	50	Neutral	Neutral	PNJ	79	Too hot	Strong
BID	74	Too hot	Strong	SZC	59	Strong	Neutral	DSE	52	Neutral	Neutral					MSH	68	Too hot	Strong
LPB	42	Neutral	Weak	BCM	76	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	70	Too hot	Strong	PVD	55	Neutral	Strong	MSN	67	Strong	Strong	YEG	50	Neutral		VPL	49	Neutral	Strong
SAM	48	Neutral	Neutral	BSR	68	Too hot	Strong	VNM	69	Too hot	Strong	DCL	68	Strong	Strong	VJC	39	Weak	Weak
ELC	77	Too hot	Strong	PLX	89	Too hot	Strong	DBC	55	Neutral	Strong	DBD	72	Strong	Strong	HVN	62	Too hot	Strong
CMG	80	Too hot	Strong	POW	66	Strong	Strong	BAF	74	Strong	Strong	TNH	55	Neutral	Neutral	SCS	63	Strong	Neutral
MWG	54	Neutral	Strong	NT2	69	Strong	Strong	SAB	60	Strong	Strong	JVC	37	Weak	Weak	VNG	45	Neutral	Neutral
DGW	65	Too hot	Strong	GAS	75	Too hot	Strong	ANV	46	Neutral	Weak					HAX	62	Strong	Strong
PET	60	Strong	Strong	GEG	59	Neutral	Neutral	VHC	67	Strong	Strong					DRC	67	Strong	Strong
FRT	63	Strong	Strong	PPC	61	Neutral	Neutral	MCH	6										

Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	FPT	105.3	112.0	96.0	6.4%	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	27.6	30.5	27.0	10.5%	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	24.6	27.0	24.0	9.8%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
4	PHR	66.0	74.0	NA	12.1%	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	VHM	Real Estate	37.60 - 150.90	124.1	-11.4%
2	YBM	Basic Resources	7.59 - 15.36	10.4	-10.8%
3	VIC	Real Estate	19.93 - 190.00	159.9	-9.1%
4	MCH	Food & Beverage	156.00 - 183.34	160.0	-9.1%
5	VRE	Real Estate	16.15 - 45.20	32.0	-8.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
31.9%	11.0	1.68 - 58.70	Retail	CMV
24.1%	5.9	2.33 - 11.90	Construction & Materials	HID
20.9%	52.0	30.95 - 55.40	Oil & Gas	PLX
20.3%	5.9	4.70 - 13.20	Basic Resources	VPG
17.6%	52.0	15.10 - 85.00	Media	PNC

* 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	ATS	Travel & Leisure	10.50 - 29.90	17.8	-33.6%
2	CJC	Industrial Goods & Services	18.00 - 25.80	18.0	-16.7%
3	VIT	Construction & Materials	16.60 - 24.30	19.6	-14.8%
4	PEN	Construction & Materials	6.00 - 11.00	7.1	-14.5%
5	TJC	Industrial Goods & Services	11.50 - 20.00	12.9	-13.4%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
32.5%	10.6	7.00 - 11.00	Construction & Materials	TTL
31.4%	9.2	4.40 - 10.30	Construction & Materials	PTD
25.5%	12.3	8.87 - 12.50	Industrial Goods & Services	TPP
20.9%	13.3	8.70 - 13.30	Construction & Materials	VHL
20.8%	15.7	9.53 - 15.70	Basic Resources	AMC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SGS	Industrial Goods & Services	13.90 - 25.50	14.9	-41.6%
2	MRF	Health Care	15.00 - 33.00	15.0	-40.0%
3	HC1	Construction & Materials	7.90 - 17.80	9.0	-30.8%
4	HLY	Consumer Discretionary	9.40 - 16.60	9.4	-25.4%
5	LUT	Construction & Materials	5.30 - 26.50	7.3	-24.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
80.3%	31.2	10.00 - 31.20	Industrial Goods & Services	VXT
54.8%	4.8	3.10 - 5.70	Real Estate	LEC
38.8%	6.8	3.50 - 6.80	Utilities	NLS
32.0%	56.9	43.10 - 66.00	Health Care	DPH
31.6%	30.4	21.50 - 30.40	Construction & Materials	PCC

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	SMB	Sai Gon - Mien Trung Beer	Food & Beverage	3,460.2	319.5	39.7	3.65 - 5.73	7.3
2	HCM	Ho Chi Minh Securities	Financial Services	663,027.5	298.3	26.5	18.12 - 30.40	17.3
3	VNM	Vinamilk	Food & Beverage	735,281.8	291.0	69.6	51.40 - 73.00	14.1
4	SGN	Saigon Ground Services	Industrial Goods & Services	2,582.1	257.4	62.4	56.00 - 105.30	10.1
5	CSV	South Basic Chemicals	Chemicals	33,011.9	256.4	30.9	26.60 - 46.45	8.6
6	TCL	Tan Cang Logistics	Industrial Goods & Services	1,644.4	245.2	35.6	31.55 - 44.95	3.0
7	CTR	Viettel Construction	Construction & Materials	204,305.4	236.9	102.6	73.90 - 136.30	7.0
8	AGR	AgriBank Securities	Financial Services	40,378.8	216.4	17.9	12.78 - 20.80	7.8
9	VTP	Viettel Post	Industrial Goods & Services	219,621.6	215.9	122.0	91.20 - 174.70	13.9
10	PGV	Power Generation Corporation 3	Utilities	4,085.5	196.5	24.2	16.25 - 114.20	9.5

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

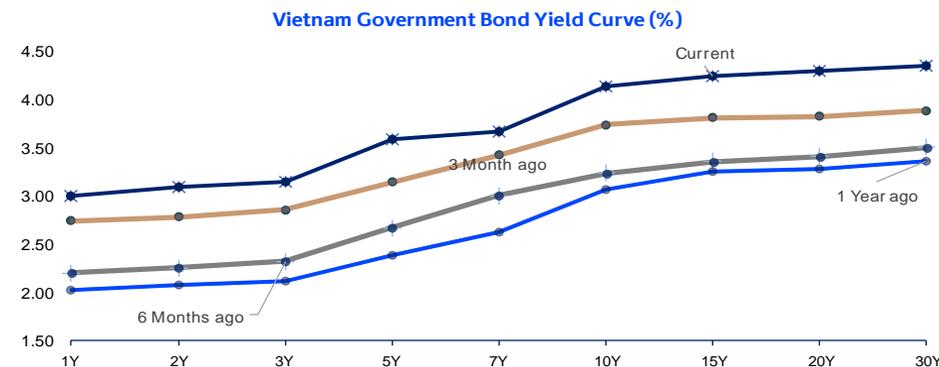
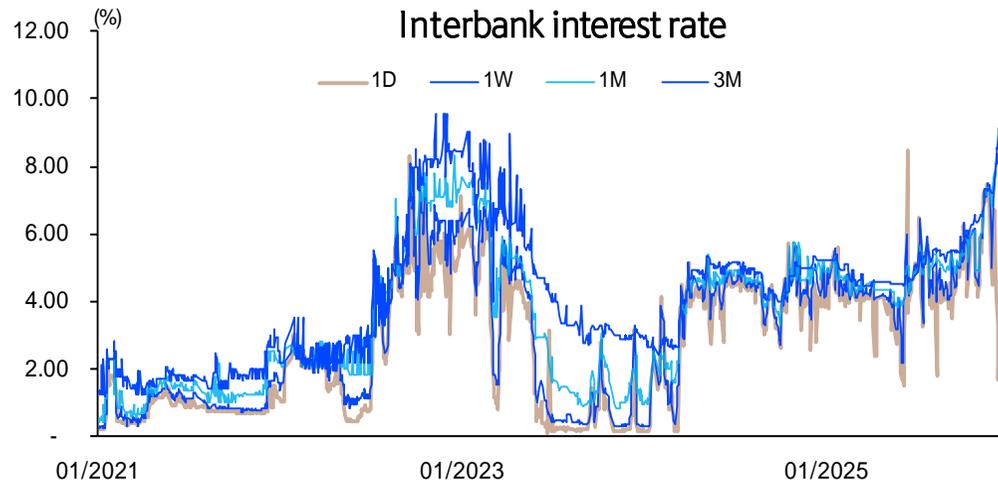
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	99.28	0.1	1.2	1.0	1.0	
VND/USD	26,268	0.0	-0.3	-0.3	-0.1	
KRW/USD	1,471.85	0.9	-0.1	3.9	2.2	
JPY/USD	158.11	0.1	2.2	5.1	0.9	
EUR/USD	0.86	0.2	1.1	0.6	1.1	
SGD/USD	1.29	0.0	-0.1	-0.5	0.2	
CNY/USD	6.97	-0.1	-1.1	-2.2	-0.3	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	59.73	1.0	8.1	4.0	4.0	
Gasoline	179.04	0.6	6.5	-1.2	5.0	
Natural gas	3.17	0.2	-18.3	8.0	-13.9	
Coal	108.40	0.9	-0.2	2.4	0.8	
Gold	4,603.38	2.1	7.0	6.4	6.6	
Silver	91.50	14.6	43.5	68.7	27.7	
Platinum	2,352.20	3.2	27.5	36.9	14.2	
Iron ore	107.39	-0.2	1.2	1.7	0.2	
China HRC	3,297.00	0.2	1.3	-0.2	0.8	
Wheat	512.25	-1.0	0.5	1.9	1.0	
Corn	421.00	-5.6	-3.6	-0.2	-4.4	

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	3.00	3.10	3.15	3.60	3.68	4.14	4.25	3.82	3.36
Change (WoW)	-4.80	-0.60	0.20	6.40	5.30	-1.20	1.00	4.10	4.20

Source: Bloomberg, Shinhan Securities Vietnam

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