

Week 03, 23/01/2026

Cautious stance while awaiting news flow








Highlights:

- Afternoon of 20/01/2026: Vietnam's Ministry of Finance officially announced new administrative procedures for crypto assets, implementing Government Resolution No. 05/2025/NQ-CP on piloting the crypto-asset market.
- 21/01: President Trump unexpectedly stated that a framework agreement on Greenland had been reached, and he withdrew the previous threat.
- Afternoon of 23/01: At the National Convention Center (Hanoi), the 14th National Congress of the Communist Party of Vietnam concluded successfully. Mr. Tô Lâm was re-elected as General Secretary of the 14th Party Central Committee.

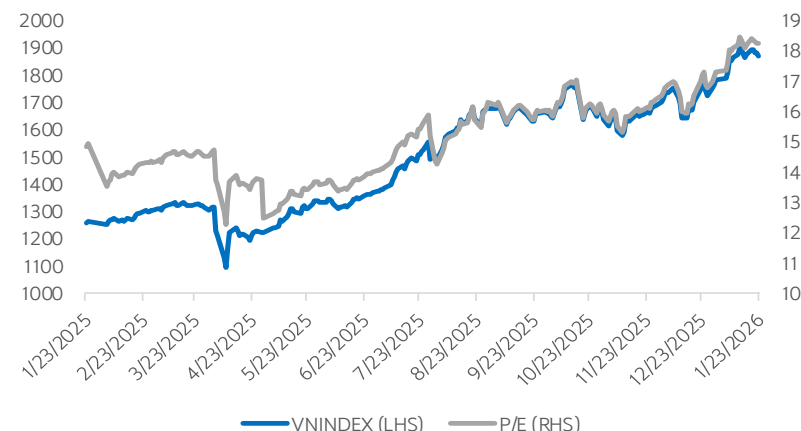
Assessment: A series of domestic and global developments have contributed to a more cautious investor stance. This is reflected in early signs of liquidity declining near the peak, while stocks that previously benefited from state divestment-related news have started to face profit-taking pressure. We believe that over the next few weeks, private-sector companies with solid fundamentals will attract more attention from capital flows, especially as many firms begin releasing their FY2025 financial statements.

Technical view: The VN-Index closed the week at 1,870.79 points (-8.34 points; -0.44%) with slightly lower liquidity. Foreign investors were net sellers this week. The broader trend remains upward. A reference support zone is around 1,810 points, which aligns with the 20-day moving average (MA20) and the former resistance area.

Investment ideas: Short-term investors may consider taking profits in stocks that have surged on state divestment-related news. Investors may also consider selectively adding exposure to the securities and steel sectors, as these groups remain attractive. For medium- to long-term positioning, fundamentally strong and undervalued real estate stocks are also worth considering.

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	1,871	-0.4	5.6	10.9	4.8		18.3	2.2	333
Upcom Index	127	0.0	5.9	14.4	5.0		#N/A	N/A	2.1
HNX Index	253	0.3	-1.0	-5.2	1.7		22.2	1.4	16
VN30 Index	2,078	-0.1	3.2	6.8	2.3		17.9	2.5	234
S&P 500 Index	6,913		0.1	2.6	1.0		27.6	5.5	61,396
STOXX Europe 600 Index	608	-1.0	3.3	5.9	2.7		17.4	2.4	18,447
Hang Seng	26,750	-0.4	3.8	3.0	4.4		13.5	1.4	4,069
Nikkei 225	53,847	-0.2	6.8	10.7	7.0		22.7	2.6	5,781
SHCOMP Index	4,136	0.8					19.7	1.6	9,388
STI Index	4,887	0.8	5.4	10.7	5.2		15.0	1.6	562
KOSPI Index	4,990	3.1	21.2	29.8	18.4		21.4	1.6	2,703

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

Tien Le
 ☎ (84-28) 6299-8011
 ✉ tien.ld@shinhan.com

Nam Hoang, CFA
 ☎ (84-28) 5808 7603
 ✉ nam.h@shinhan.com

Following SSV's Zalo,
Catching the latest report



Bấm vào hình hoặc quét QR

1. President Trump Withdraws Greenland Tariffs

On January 21, President Trump unexpectedly announced that he had reached a framework agreement on Greenland that he found satisfactory following a meeting with NATO Secretary General Mark Rutte in Davos. He also withdrew both his threat to take control of Greenland by force and his plan to impose tariffs on European allies.

2. President Trump Threatens 100% Tariffs on Canada Over China Trade Deal

On January 24, U.S. President Donald Trump declared that he would impose a 100% tariff on Canada if the country were to sign a trade agreement with China. He also warned Canadian Prime Minister Mark Carney that such an agreement would pose risks to Canada.

3. General Secretary Tô Lâm and 9 Politburo Members Re-elected to the 14th Central Committee

General Secretary Tô Lâm, together with nine members of the 13th Politburo, was re-elected by the 14th National Party Congress to the Party Central Committee for the 14th term (2026–2031).

4. First Bank Reveals Timeline for Launch of Branded Gold and Crypto Exchange

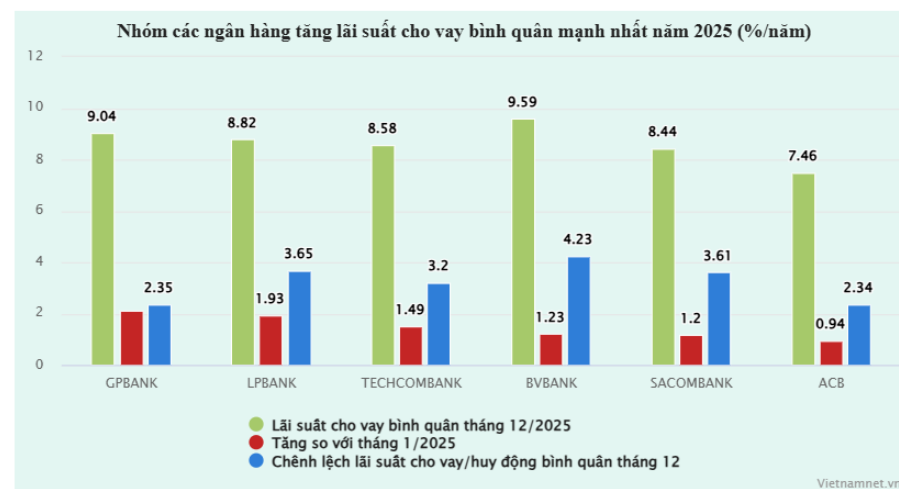
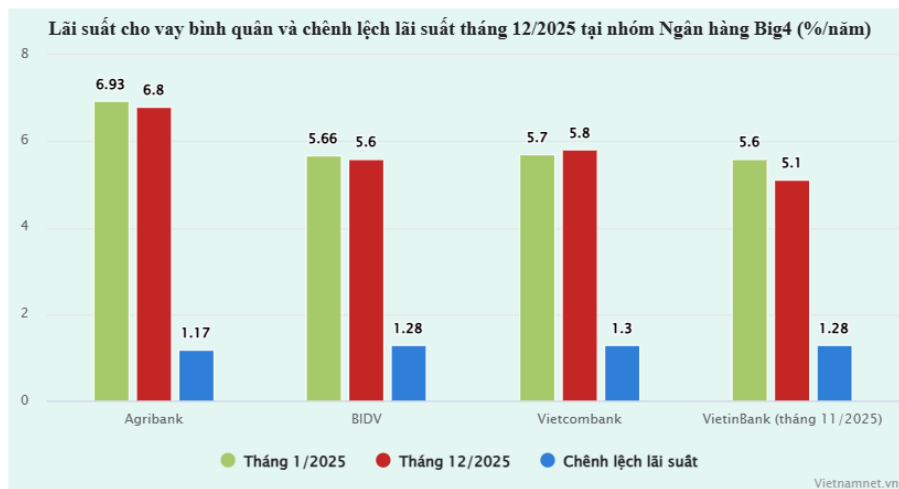
Speaking at Techcombank and Techcom Securities' Q4 2025 business results briefing, Mr. Nguyễn Xuân Minh, Chairman of Techcom Securities (TCBS), said the firm has submitted its application for a crypto operating license. "We may receive the license in about three months, or possibly sooner depending on the regulators. In terms of readiness, we are fully prepared—we have established the platform, systems, and complete operational processes. Therefore, once the license is granted, we hope to commence operations as early as the following day," he stated.

5. Fitch Ratings Upgrades Vietnam's Secured Senior Long-Term Debt Rating

On January 22, 2026, credit rating agency Fitch Ratings upgraded Vietnam's rating for secured senior long-term debt instruments from BB+ to BBB- (investment grade). The decision reflects Fitch's expectations regarding recovery prospects on the issuer's unsecured bonds, combined with additional recovery benefits derived from the secured or guaranteed portion of these debt instruments.

6. More Than 20 Banks Announce Lending Rates: Borrowing Costs Rise Sharply

Most banks reported higher average lending interest rates in December 2025 compared with the previous month (November 2025) and with the beginning of the year. This development is in line with the continued rise in deposit interest rates across commercial banks over the past several months.





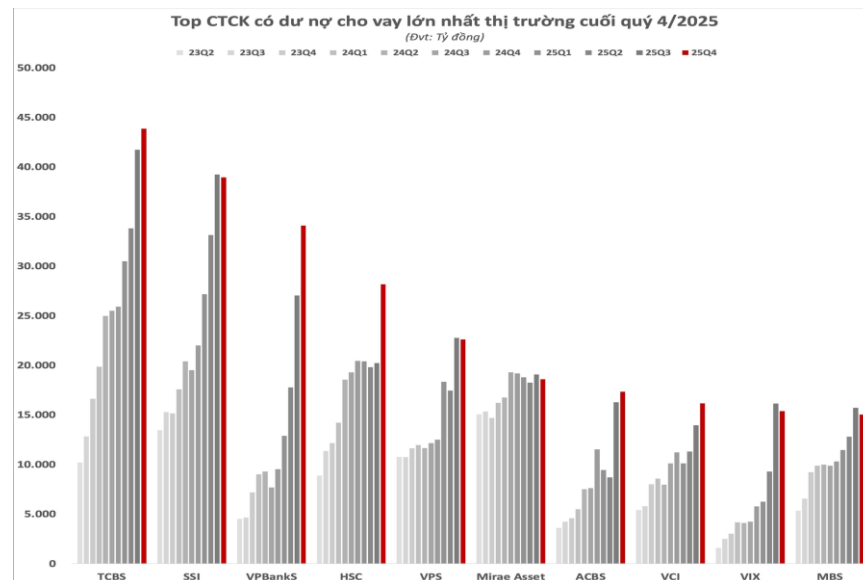
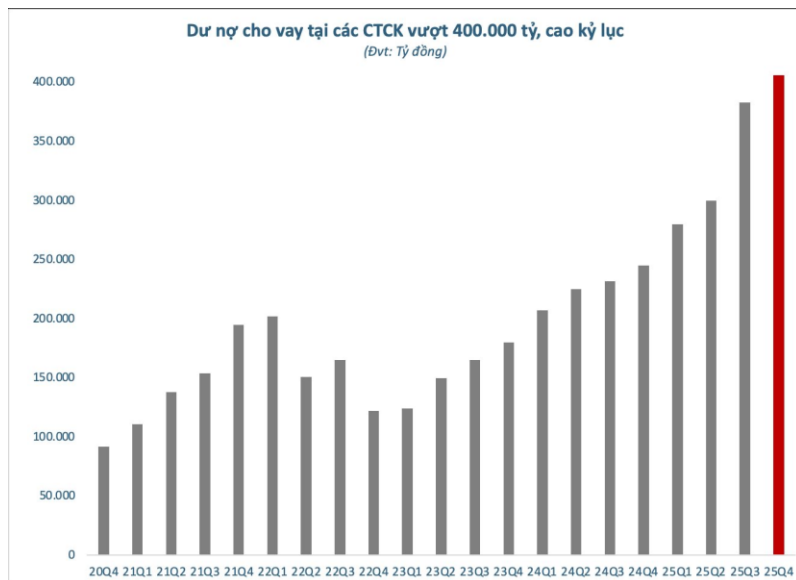
A Boost for Small and Medium-Sized Enterprises

The Government has recently issued Decree No. 20/2026/NĐ-CP, detailing and guiding the implementation of several provisions of National Assembly Resolution No. 198/2025/QH15 dated May 17, 2025, on special mechanisms and policies to promote the development of the private sector.

Under the decree, small and medium-sized enterprises (SMEs) registering for business for the first time will be exempt from corporate income tax for three years starting from January 15.

Innovative start-ups and start-up support organizations will be exempt from corporate income tax for the first two years and will receive a 50% tax reduction for the subsequent four years.

Currently, Vietnam has approximately 900,000 SMEs, accounting for nearly 98% of all enterprises nationwide. These businesses contribute almost half of the country's GDP and generate millions of jobs for the workforce.

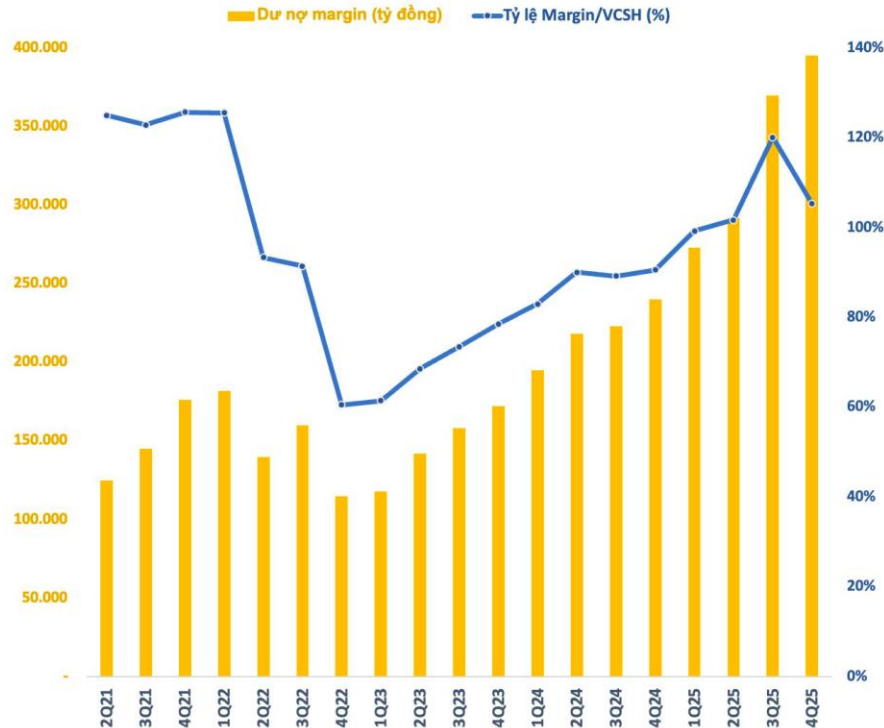


Outstanding Loans at Securities Firms Surpass VND 400 Trillion for the First Time

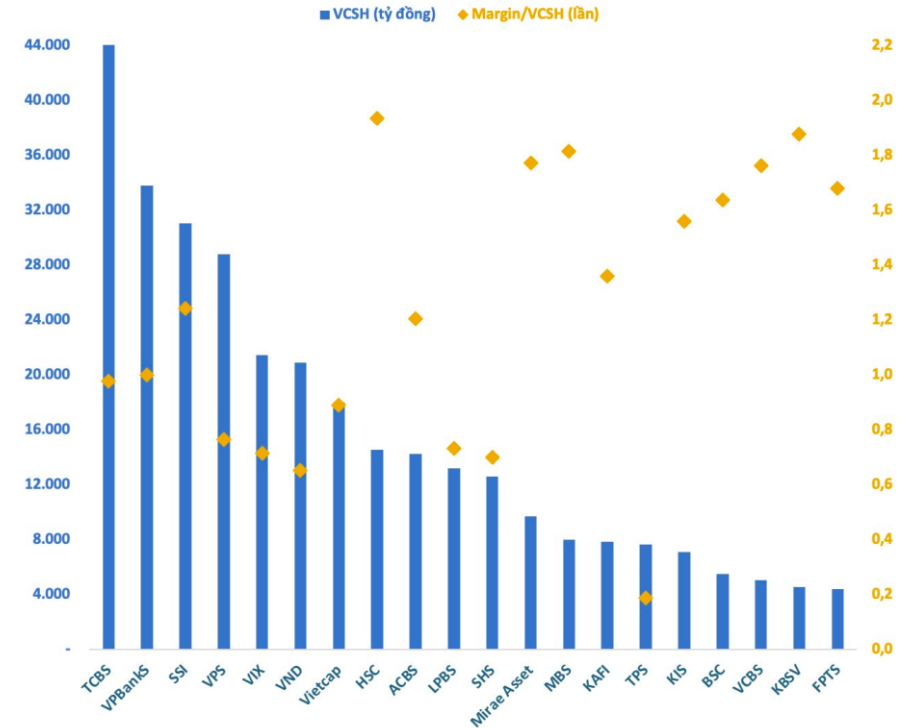
According to estimates, as of the end of Q4 2025, outstanding loans at securities firms—including margin lending and advances on sales proceeds—reached approximately VND 406 trillion (around USD 15.6 billion). This represents an increase of about VND 23 trillion compared with the end of the previous quarter and marks an all-time high.

Specifically, Mirae Asset, SSI, VNDirect, and VPS all reported a moderation in outstanding loan balances compared with their record levels at the end of Q3 2025. In the same trend, KIS, MBS, and FPTS each reported declines in outstanding loans of more than VND 600 billion. In contrast, TCBS, VPBankS, HSC, ACBS, and VCI continued to expand their lending balances.

Tương quan dư nợ Margin và VCSH tại các CTCK cuối quý 2/2025



Tỷ lệ Margin/VCSH tại một số CTCK



Leading securities firms by equity, such as TCBS, VPBankS, SSI, VPS, VIX, and VNDirect, still have considerable room to expand lending, with margin-to-equity ratios of around 1.0–1.2x, or even below 1.0x in some cases.

In contrast, the margin-to-equity ratios at several other securities firms—including HSC, Mirae Asset, MBS, VCBS, and KBSV—are relatively high, with some approaching regulatory ceilings. This is primarily due to capital growth failing to keep pace with rising client demand for margin lending.

Lợi nhuận trước thuế (Tỷ đồng)								
▼ Công ty	▼ Ngành	Q4 2025	Q4 2024	Tăng trước	2025	2024	Tăng trước	
TCX	TCBS	Chứng khoán	2.041	933	119%	7.109	4.802	48%
VIX	VIX Securities	Chứng khoán	1.601	134	1098%	6.717	815	724%
VCK	VPS	Chứng khoán	1.279	1.052	22%	4.471	3.154	42%
VPX	VPBank Securities	Chứng khoán	1.216	379	220%	4.476	1.220	267%
SSI	SSI (mẹ)	Chứng khoán	916	475	93%	4.859	3.353	45%
	HD Securities	Chứng khoán	670	187	258%	1.284	674	90%
VCI	VietCap Securities	Chứng khoán	544	253	115%	1.629	1.089	50%
HCM	HSC	Chứng khoán	401	285	41%	1.474	1.295	14%
MBS	MBS	Chứng khoán	385	207	86%	1.415	931	52%
VND	VNDirect	Chứng khoán	377	275	37%	2.508	2.088	20%
	ACBS	Chứng khoán	323	171	89%	1.218	839	45%
SHS	SHS	Chứng khoán	272	282	-4%	1.651	1.239	33%
	KIS	Chứng khoán	249	118	110%	721	569	27%
	LPBank Securities	Chứng khoán	221	51	337%	653	100	553%
	Mirae Asset	Chứng khoán	191	225	-15%	886	822	8%
	VCBS	Chứng khoán	190	113	68%	741	634	17%
FTS	FPTS	Chứng khoán	164	179	-8%	511	663	-23%
BSI	BIDV Securities	Chứng khoán	120	113	6%	616	516	19%

Lợi nhuận trước thuế (Tỷ đồng)								
▼ Công ty	▼ Ngành	Q4		Tăng		Tăng		▼
		▼ 2025	▼ 2024	▼ trước	▼ 2025	▼ 2024	▼ trước	
VPB	VPBank	Ngân hàng	10.229	6.151	66%	30.625	20.013	53%
TCB	Techcombank	Ngân hàng	9.153	4.696	95%	32.538	27.538	18%
LPB	LPBank	Ngân hàng	4.657	3.350	39%	14.269	12.168	17%
KLB	KienLongBank	Ngân hàng	786	352	124%	2.323	1.112	109%
VAB	VietABank	Ngân hàng	573	292	96%	1.623	1.086	49%
PGB	PGBank	Ngân hàng	272	76	256%	768	425	81%

Lợi nhuận trước thuế (Tỷ đồng)								
▼ Công ty	▼ Ngành	Q4		Tăng		Tăng		▼
		▼ 2025	▼ 2024	▼ trước	▼ 2025	▼ 2024	▼ trước	
SZC	Sonadezi Châu Đức	Bất động sản	143	92	55%	444	375	18%
SZB	Sonadezi Long Bình	Bất động sản	123	30	313%	249	243	3%
TIP	Tín Nghĩa IP	Bất động sản	120	88	36%	268	231	16%
SZG	Sonadezi Giang Điền	Bất động sản	64	66	-3%	294	229	28%
LHG	Long Hậu	Bất động sản	57	61	-7%	363	236	54%
HDC	Hodeco	Bất động sản	56	7	653%	813	90	807%
VRG	Vinaruco	Bất động sản	51	35	47%	46	82	-44%
UIC	Udico	Bất động sản	42	24	76%	128	73	76%
THD	Thaiholdings	Bất động sản	35	15	143%	127	106	20%
ICN	Idico Conac	Bất động sản	20	139	-86%	203	304	-33%
D2D	D2D	Bất động sản	9	113	-92%	302	111	172%
NHA	Nhà và Đô thị Nam Hà Nội	Bất động sản	3	13	-77%	99	79	26%
VEF	VEFAC	Bất động sản	-25	546	-105%	19.270	1.185	1526%

Lợi nhuận trước thuế (Tỷ đồng)

			Q4	Q4	Tăng		Tăng	
	Công ty	Ngành	↑ 2025	↓ 2024	↑ trước	↓ 2025	↓ 2024	↑ trước
TIS	Tisco	Thép	13	87	-85%	14	11	24%
TNB	Thép Nhà Bè	Thép	2	9	-82%	6	4	60%
TNS	Thép Tấm lá Thống Nhất	Thép	2	26	-94%	19	59	-68%
TDS	Thủ Đức VNSteel	Thép	1	11	-93%	9	2	450%
CBI	Gang thép Cao Bằng	Thép	-5	-109		-205	-160	
VCA	Vicasa - VNSteel	Thép	-13	3	-542%	-15	1	-1510%

Lợi nhuận trước thuế (Tỷ đồng)

			Q4	Q4	Tăng		Tăng	
	Công ty	Ngành	↑ 2025	↓ 2024	↑ trước	↓ 2025	↓ 2024	↑ trước
ANV	Navico	Thủy sản	295	14	2038%	1.152	79	1368%
FMC	Fimex	Thủy sản	166	190	-12%	411	422	-2%
THP	Thuận Phước	Thủy sản	14	-2		46	18	149%
CAD	Cadovimex	Thủy sản	3	-16		-3	-78	
AAM	Thủy sản Mekong	Thủy sản	-0,5	-1		4	-6	
TS4	Thủy sản 4	Thủy sản	-3	-3		-10	-4	
JOS	Minh Hải Jostoco	Thủy sản	-178	-13		-189	-40	

Lợi nhuận trước thuế (Tỷ đồng)

			Q4	Q4	Tăng		Tăng	
	Công ty	Ngành	↑ 2025	↓ 2024	↑ trước	↓ 2025	↓ 2024	↑ trước
TNG	TNG	Dệt may	134	90	49%	484	389	25%
HNI	May Hữu Nghị	Dệt may	73	81	-10%	119	134	-11%
HTG	Hòa Thọ	Dệt may	70	117	-41%	401	353	14%
HDM	Dệt may Huế	Dệt may	40	40	0%	189	137	38%
HUG	May Hưng Yên	Dệt may	28	23	23%	93	73	26%
TDT	Đầu tư và Phát triển TDT	Dệt may	6	9	-26%	21	16	30%
GMC	Garmex Saigon	Dệt may	-3	-21		-24	-40	

WEEKLY SNAPSHOT

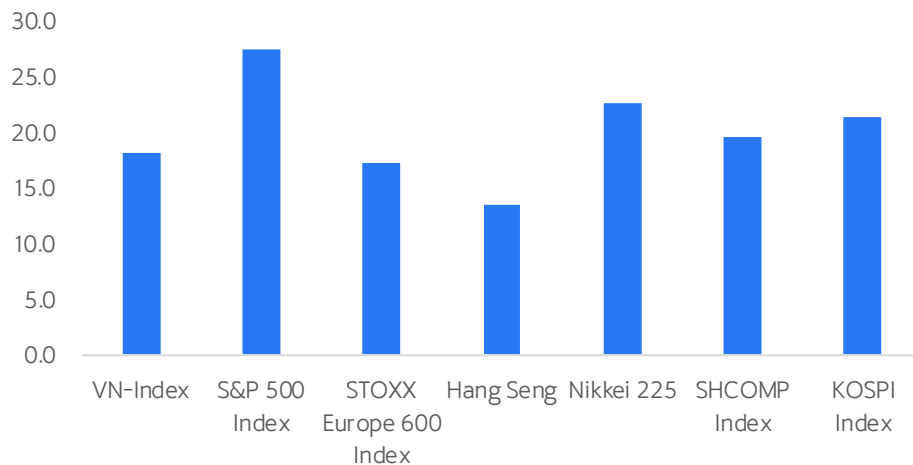
Cap size & Sectors

Return by Cap size					%Liquidity Chg				%Weight		Multiples		
Cap Size	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Large Cap	-0.4	6.7	17.9	5.4	-17.3	18.3	47.3	-4.0	60.4	1.1	18.8	2.7	7,877,622
Mid Cap	-1.0	1.2	-0.4	2.9	-21.3	-4.6	15.5	-17.7	23.6	-0.7	15.3	1.4	535,194
Small Cap	0.3	-1.7	-0.9	-1.1	-20.8	-4.4	27.9	-16.9	16.0	-0.4	21.0	0.7	65,926

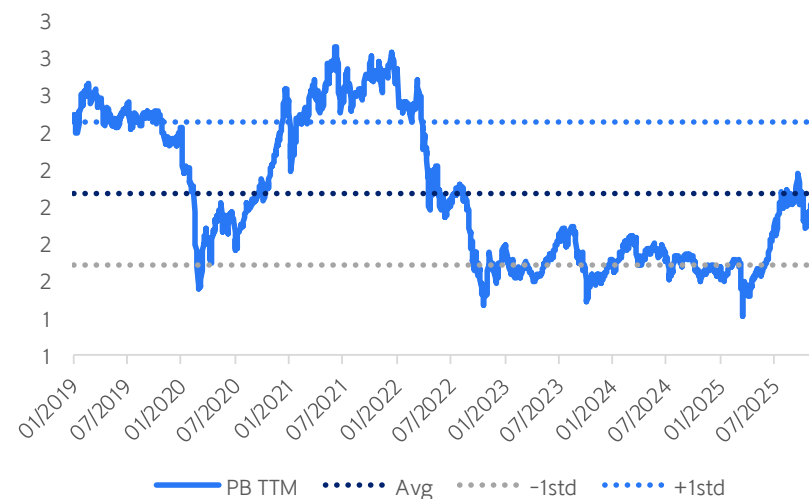
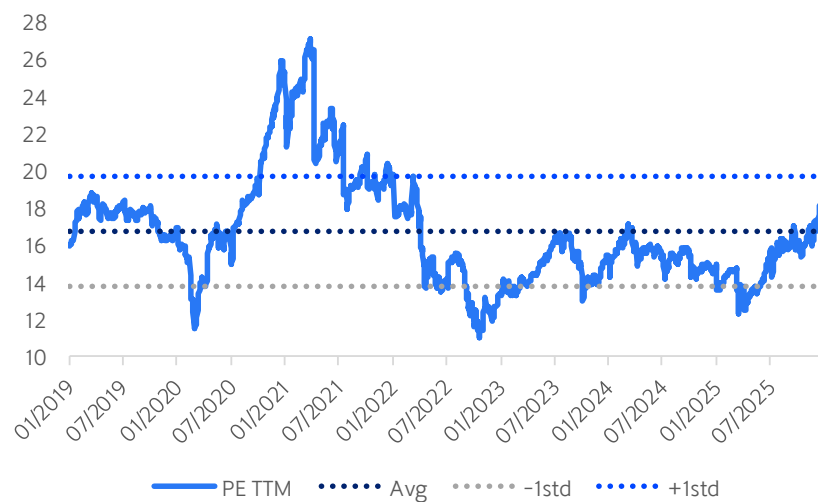
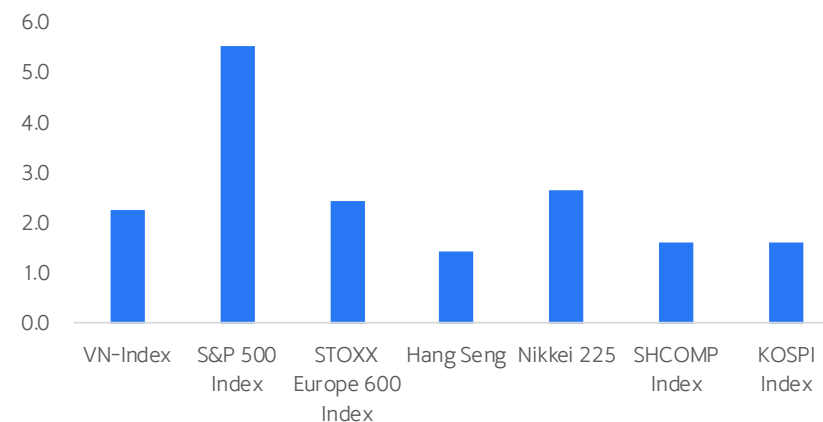
					%Liquidity Chg				%Weight		Multiples		
Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Chemicals	3.0	25.1	16.7	27.6	5.0	31.7	64.2	18.0	4.6	1.0	21.1	2.1	243,937
Oil & Gas	2.8	32.8	38.1	30.9	-14.2	44.8	217.3	-1.2	2.1	0.1	53.4	2.3	188,117
Personal & Household Goods	2.0	12.4	11.0	9.5	-3.8	-5.0	69.9	-12.5	3.7	0.6	14.2	1.9	64,914
Media	1.5	-0.8	0.2	6.4	4.9	83.9	285.3	20.9	2.8	0.6	18.6	1.5	2,858
Real Estate	1.1	-0.7	28.0	-4.6	-18.8	13.8	34.7	-8.2	11.3	0.0	43.7	3.6	2,225,553
Financial Services	0.3	7.0	3.8	12.3	-23.9	7.2	37.6	-11.0	14.8	-1.0	17.8	2.0	403,650
Travel & Leisure	0.2	-4.8	4.6	-2.6	-29.7	8.6	50.8	-18.1	0.2	0.0	29.4	8.2	367,472
Health Care	0.2	4.2	4.6	3.3	-38.3	-16.4	-1.5	-33.1	1.2	-0.4	17.9	2.3	41,543
Utilities	-0.3	31.7	40.6	19.8	-16.8	-3.1	25.1	-16.1	6.6	0.2	23.7	2.6	390,176
Banks	-1.1	10.5	10.7	10.6	-23.6	17.9	47.5	-8.4	17.6	-1.1	11.3	1.9	2,836,327
Automobiles & Parts	-1.1	-4.0	-7.5	-0.4	-16.7	22.8	25.3	-2.0	0.2	0.0	23.0	1.3	17,236
Construction & Materials	-1.4	-1.0	-3.6	3.0	-29.3	-18.2	-16.2	-25.4	4.9	-0.7	18.9	1.6	148,356
Retail	-1.5	-0.2	6.4	-1.1	-7.2	28.2	31.5	7.3	1.7	0.2	39.5	4.5	171,777
Insurance	-2.3	23.6	33.4	21.6	-8.4	45.7	176.5	4.6	0.5	0.1	20.4	2.1	67,594
Food & Beverage	-2.7	3.1	7.2	4.9	-28.9	-19.3	-1.8	-27.8	6.2	-0.9	6.9	2.7	458,785
Basic Resources	-2.8	0.2	1.8	3.2	-28.1	-10.6	34.4	-23.2	8.5	-1.1	17.3	1.6	249,229
Industrial Goods & Services	-3.9	2.1	1.9	-0.6	-15.2	7.1	9.0	-5.4	7.7	0.3	20.1	2.6	263,302
Technology	-4.1	7.2	2.9	6.2	28.2	93.2	106.5	54.3	5.3	2.0	22.0	4.6	189,379

Source: ICB level 2 - Fiinpro, 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	-468	-2,963	-2,963	-2,963
Indonesia	-237	197	197	197
Japan*	5,527	13,553	796	13,553
Malaysia	94	223	223	223
S.Korea	536	1,308	1,203	1,203
Sri Lanka	-3	-14	-14	-14
Taiwan	-1,433	337	337	337
Thailand	80	168	168	168
Vietnam	-105	-148	-148	-148

*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	2,802	-14.8	10.5	-81.8	-562.2
Foreign	1,945	-4.9	22.9	-80.1	-432.2
VanEck Vectors Vietnam ETF	664	0.0	51.7	48.1	2.9
Fubon FTSE Vietnam ETF	459	-7.5	-31.5	-59.4	-380.7
iShares MSCI Frontier and Select EM	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	384	2.6	5.0	-10.0	-31.8
KIM KINDEX Vietnam VN30 ETF	232	0.0	-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	857	-9.9	-12.4	-1.7	-130.0
DCVFMVN Diamond ETF	540	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	246	-9.5	-12.2	-2.3	-118.1
SSIAM VNFIN LEAD ETF	22	0.0	0.0	1.5	-3.2
MAFN VN30 ETF	35	-0.2	-0.5	-1.3	-6.9
SSIAM VNX50 ETF	6	0.0	0.2	0.2	-1.0
VinaCapital VN100 ETF	0.013	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	9	-0.2	0.1	0.3	-0.8

Source: Bloomberg, Shinhan Securities Vietnam

Chú thích:

WTD: từ đầu tuần

MTD: từ đầu tháng

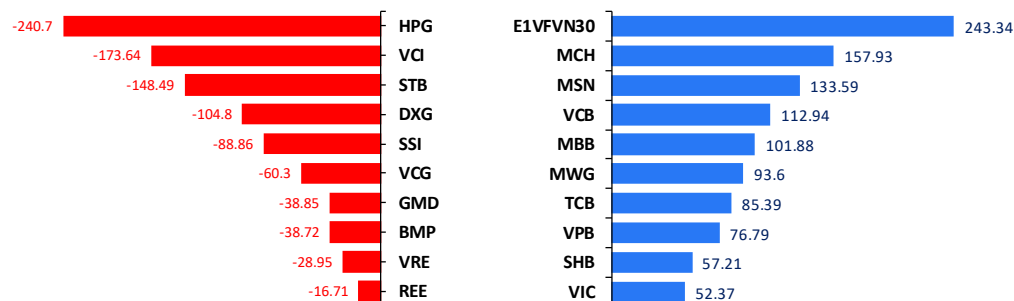
QTD: từ đầu quý

YTD: từ đầu năm

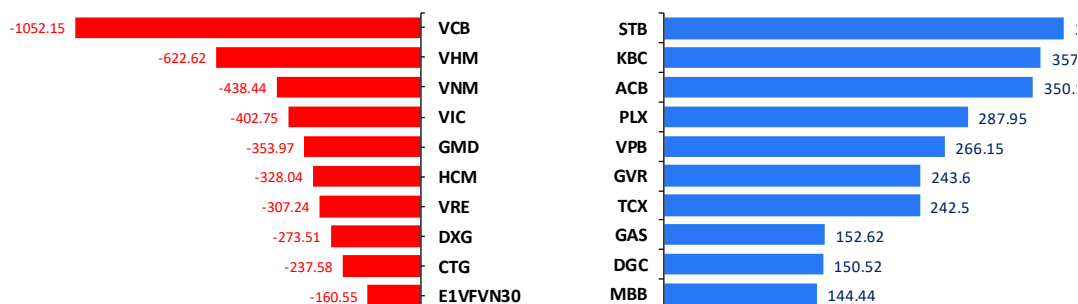
WEEKLY SNAPSHOT

Capital flow & Trading activity

Top net buying & selling of proprietary trading (VND billion)



Top net buying & selling foreign investors (VND billion)



Source: FiinPro, Shinhan Securities Vietnam

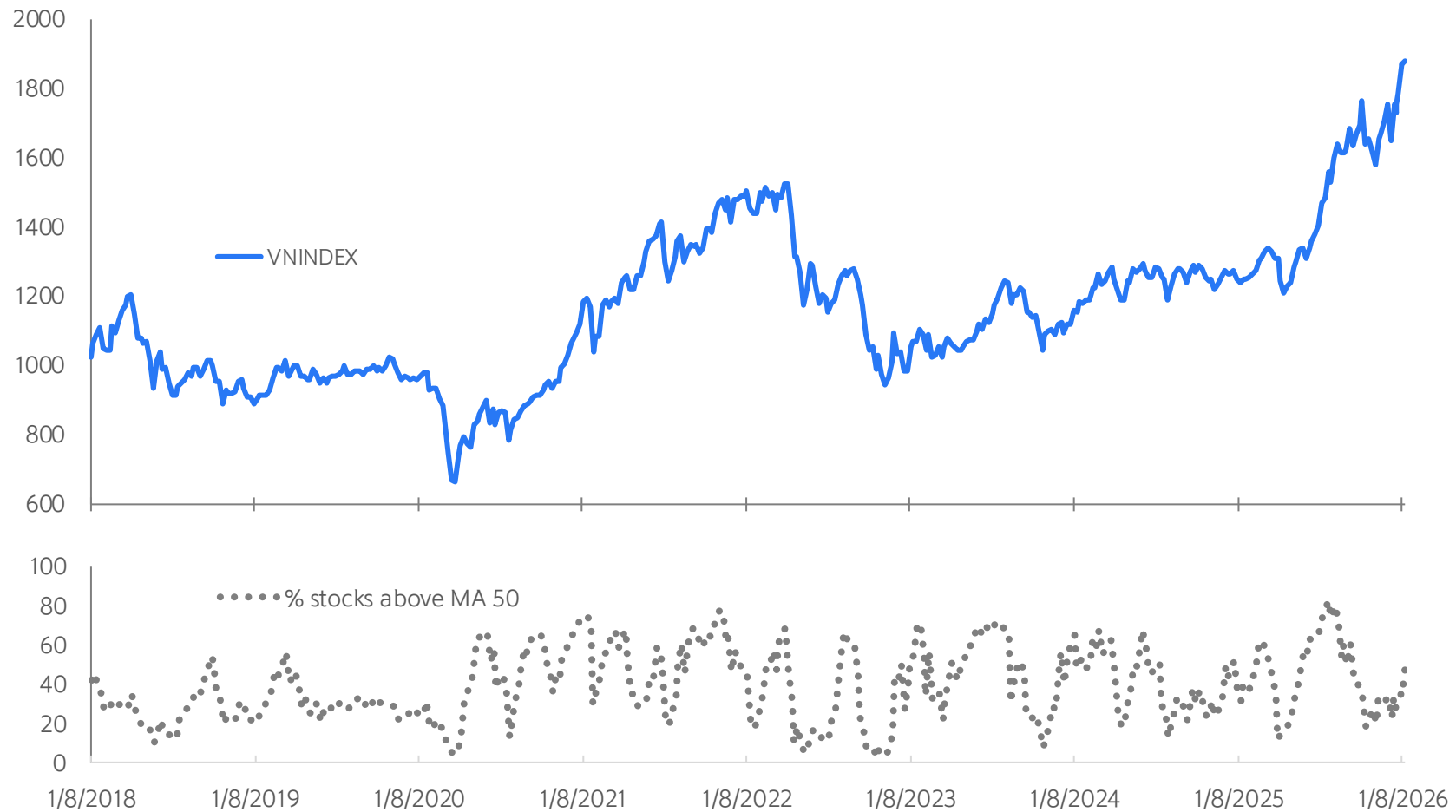
Net trading value of the week of proprietary trading and investors by sector (VND billion)

ICB Industry Level 2	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	-86	-2,028	-233	2,261
Basic Resources	-234	53	257	-310
Media	0	-10	0	10
Industrial Goods & Services	-65	-437	387	49
Health care	2	9	-5	-4
Chemicals	-35	507	-487	-19
Financial Services	37	-727	354	374
Travel & Leisure	13	-33	-29	61
Banks	417	-469	1,011	-543
Construction & Materials	-107	-52	20	32
Food and Beverage	337	-608	131	476
Retail	94	-22	-296	319
Utilities	23	113	-131	19
Personal & Household Goods	-2	-128	-73	201
Technology	26	109	-188	79
Automobiles & Parts	3	-78	68	10
Insurance	-3	110	-102	-8
Oil & Gas	43	234	-334	100
Total	464	-3,457	349	3,107

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	46	Neutral	Neutral	DXG	35	Weak	Weak	BVH	66	Neutral	Neutral	HPG	48	Neutral	Neutral	GEX	41	Weak	Weak
MBB	58	Neutral	Strong	NVL	38	Weak	Weak	BMI	50	Strong	Strong	NKG	49	Neutral	Neutral	VSC	53	Strong	Neutral
HDB	63	Strong	Strong	DIG	40	Weak	Weak	BIC	57	Weak	Neutral	HSG	51	Neutral	Neutral	PVT	51	Neutral	Strong
VPB	46	Neutral	Neutral	VRE	48	Neutral	Neutral	VIX	52	Strong	Neutral	SMC	50	Neutral	Neutral	GMD	68	Strong	Strong
MSB	46	Neutral	Neutral	PDR	40	Neutral	Weak	SSI	54	Neutral	Strong	CII	37	Weak	Weak	HAH	46	Neutral	Weak
TCB	57	Neutral	Strong	VIC	56	Neutral	Strong	VND	47	Neutral	Neutral	HHV	43	Neutral	Weak	GEE	46	Weak	Neutral
EIB	53	Neutral	Neutral	KDH	38	Weak	Weak	VCI	56	Neutral	Strong	VCG	46	Neutral	Weak	VOS	62	Strong	Strong
ACB	58	Neutral	Neutral	VHM	51	Weak	Strong	HCM	48	Neutral	Neutral	PC1	50	Neutral	Neutral	APH	44	Neutral	Neutral
TPB	49	Neutral	Neutral	TCH	33	Weak	Weak	TCX	74	Too hot	Strong	FCN	44	Neutral	Weak	VTP	55	Strong	Strong
STB	68	Too hot	Strong	KBC	54	Neutral	Strong	ORS	51	Neutral	Neutral	VGC	62	Strong	Strong	SBG	50	Neutral	Neutral
CTG	56	Neutral	Strong	HDG	41	Neutral	Weak	VDS	53	Neutral	Neutral	DPG	69	Too hot	Strong	REE	53	Neutral	Neutral
VIB	44	Neutral	Neutral	HDC	43	Neutral	Weak	FTS	46	Neutral	Neutral	CTD	45	Neutral	Weak	PAC	47	Neutral	Neutral
SSB	51	Neutral	Neutral	NLG	41	Neutral	Weak	CTS	45	Neutral	Weak	CTR	53	Neutral	Strong	TV2	43	Neutral	Weak
VCB	57	Strong	Strong	DXS	32	Weak	Weak	BSI	46	Neutral	Neutral	HT1	55	Neutral	Strong	TCM	48	Neutral	Neutral
NAB	49	Neutral	Neutral	NTL	48	Neutral	Neutral	TCI	42	Neutral	Weak	CTI	58	Strong	Neutral	TLG	50	Neutral	Neutral
OCB	44	Neutral	Neutral	SIP	62	Strong	Strong	TVB	43	Neutral	Neutral	BMP	32	Weak	Weak	PNJ	74	Too hot	Strong
BID	66	Too hot	Strong	SZC	53	Neutral	Neutral	DSE	60	Strong	Strong					MSH	53	Neutral	Neutral
LPB	47	Neutral	Weak	BCM	49	Neutral	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	54	Neutral	Strong	PVD	46	Weak	Neutral	MSN	53	Neutral	Neutral	YEG	55	Strong	Strong	VPL	51	Neutral	Neutral
SAM	46	Neutral	Neutral	BSR	62	Too hot	Strong	VNM	54	Strong	Strong	DCL	84	Too hot	Strong	VJC	50	Neutral	Neutral
ELC	57	Neutral	Strong	PLX	74	Too hot	Strong	DBC	55	Neutral	Neutral	DBD	70	Strong	Strong	HVN	49	Neutral	Neutral
CMG	59	Strong	Strong	POW	54	Neutral	Strong	BAF	62	Neutral	Strong	TNH	52	Neutral	Neutral	SCS	59	Strong	Strong
MWG	50	Neutral	Neutral	NT2	65	Strong	Strong	SAB	47	Neutral	Neutral	JVC	32	Weak	Weak	VNG	49	Neutral	Neutral
DGW	60	Strong	Strong	GAS	64	Too hot	Strong	ANV	51	Neutral	Neutral					HAX	58	Strong	Strong
PET	46	Weak	Neutral	GEG	56	Neutral	Neutral	VHC	53	Neutral	Strong					DRC	55	Neutral	Neutral
FRT	56	Neutral	Neutral	PPC	52	Neutral	Neutral	MCH	12	Weak									

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	FPT	101.0	112.0	96.0	10.9%	Foreign investors recorded strong net buying, focusing on stocks that have been deeply discounted and tightly accumulated since the beginning of the year.
2	PHR	62.2	74.0	NA	19.0%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
3	DCM	36.1	NA	36.0	NA	Expectation of a rebound from the support zone opens up a new buying opportunity. The fertilizer sector is expected to benefit from the output VAT policy and fr

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	CMV	Retail	1.68 - 58.70	8.8	-19.6%
2	PMG	Utilities	6.50 - 49.25	9.1	-18.9%
3	NNC	Construction & Materials	23.40 - 77.90	55.5	-16.4%
4	KLB	Banks	15.90 - 18.70	15.9	-12.4%
5	GEE	Industrial Goods & Services	27.46 - 246.00	203.0	-11.4%

* Statistics for tickers with market capitalization over VND 2,000 billion

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
18.2%	6.9	2.33 - 11.90	Construction & Materials	HID
16.5%	53.8	19.00 - 54.00	Health Care	DCL
13.7%	3.3	1.74 - 3.79	Basic Resources	DLG
13.1%	14.7	6.95 - 47.65	Industrial Goods & Services	ABR
12.6%	3.3	12.15 - 39.20	Industrial Goods & Services	TYA

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	NBP	Utilities	7.30 - 13.20	7.6	-23.2%
2	PVI	Insurance	51.00 - 123.70	90.0	-20.0%
3	AMC	Basic Resources	9.53 - 17.20	12.8	-18.5%
4	ONE	Technology	4.40 - 10.00	7.4	-17.8%
5	#VALUE!	#VALUE!	8.90 - 13.80	11.3	-15.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
31.5%	58.0	17.40 - 58.60	Industrial Goods & Services	VMS
25.8%	19.5	8.10 - 19.50	Health Care	MKV
19.2%	32.3	17.60 - 39.30	Chemicals	PLC
18.3%	25.9	17.10 - 37.60	Personal & Household Goods	GLT
16.0%	63.2	47.00 - 64.00	Health Care	DP3

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	IME	Industrial Goods & Services	50.50 - 84.60	50.5	-40.0%
2	HPI	Real Estate	17.80 - 33.90	22.7	-25.3%
3	BII	Real Estate	0.30 - 1.00	0.3	-25.0%
4	PND	Consumer Discretionary	4.20 - 7.80	5.3	-22.1%
5	LUT	Construction & Materials	9.80 - 15.00	10.0	-20.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
81.3%	211.8	68.37 - 211.80	Financial Services	F88
49.5%	15.1	8.20 - 15.80	Financial Services	PHS
47.8%	13.3	7.90 - 17.80	Construction & Materials	HC1
44.2%	45.0	10.00 - 48.00	Industrial Goods & Services	VXT
40.0%	14.0	10.00 - 14.00	Food & Beverage	FCC

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	FMC	Sao Ta Foods	Food & Beverage	4,056.3	303.9	37.4	3.65 - 5.73	7.3
2	DLG	Duc Long Gia Lai Group	Basic Resources	25,433.3	233.1	3.3	1.74 - 3.79	13.7
3	TIP	Tin Nghia Industrial Park	Real Estate	5,433.8	211.1	19.5	16.50 - 23.35	-1.0
4	GMD	Gemadept	Industrial Goods & Services	184,342.4	156.2	68.5	42.20 - 74.50	7.2
5	PNJ	Phu Nhuan Jewelry	Personal & Household Goods	328,533.7	143.3	112.4	62.80 - 115.00	4.4
6	RAL	Rang Dong Light and Vacuum Flask	Personal & Household Goods	1,449.5	133.4	95.0	90.50 - 132.80	0.0
7	LIX	LIX Detergent	Personal & Household Goods	7,665.6	124.5	38.7	25.30 - 42.15	6.3
8	NCT	Noi Bai Cargo Terminal Services	Industrial Goods & Services	4,396.0	110.2	99.5	15.50 - 117.30	6.6
9	ELC	ELCOM	Technology	74,056.7	106.9	25.0	17.43 - 26.80	-6.5
10	NTC	Nam Tan Uyen Industrial Park	Real Estate	5,452.9	101.8	155.9	152.20 - 167.30	-1.3

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























WEEKLY SNAPSHOT

Other macro data

Currency Exchange Rate

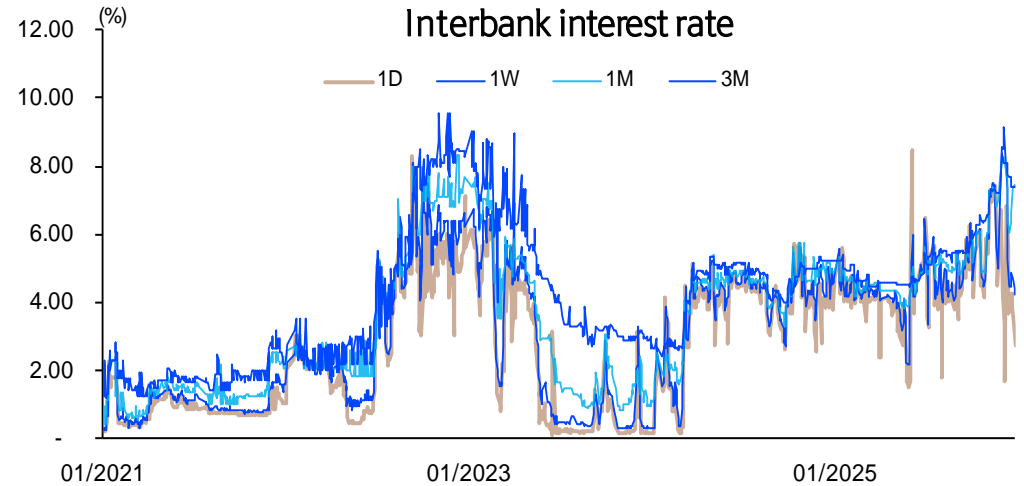
		Price	%1W	%1M	%3M	%YTD	Trend
	Dollar index	98.42	-0.9	0.5	-0.5	0.1	
	VND/USD	26,245	-0.1	-0.3	-0.3	-0.2	
	KRW/USD	1,467.85	-0.5	-0.9	2.1	2.0	
	JPY/USD	158.35	0.1	1.4	3.8	1.0	
	EUR/USD	0.85	-1.2	0.4	-1.1	0.0	
	SGD/USD	1.28	-0.8	-0.5	-1.5	-0.5	
	CNY/USD	6.96	-0.1	-0.9	-2.2	-0.4	

Commodities

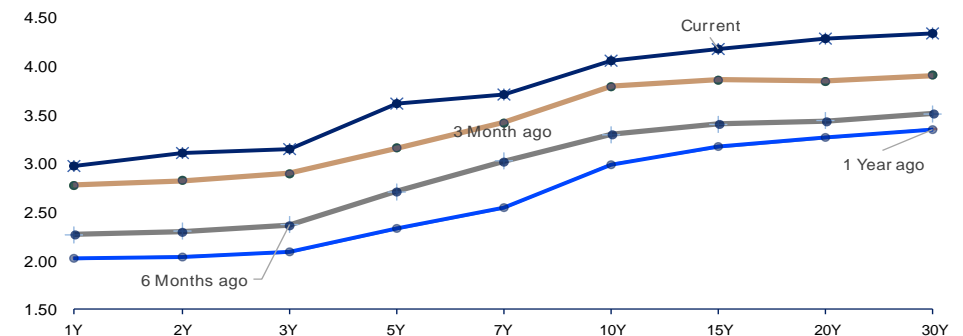
		Price (USD)	%1W	%1M	%3M	%YTD	Trend
	WTI	59.88	1.2	2.6	-3.1	4.3	
	Gasoline	182.21	2.1	4.5	-5.4	6.8	
	Natural gas	4.91	57.0	11.4	46.9	33.2	
	Coal	109.55	1.1	1.2	5.6	1.9	
	Gold	4,922.81	7.1	9.8	19.3	14.0	
	Silver	97.88	8.6	37.0	100.1	36.6	
	Platinum	2,622.19	12.0	14.5	60.9	27.3	
	Iron ore	106.42	-1.2	-0.5	0.8	-0.7	
	China HRC	3,282.00	-0.5	0.3	-0.7	0.4	
	Wheat	517.50	1.4	0.1	0.9	2.1	
	Corn	423.25	0.7	-5.4	-1.1	-3.9	

Nguồn: Bloomberg, Shinhan Securities Vietnam

Interbank interest rate



Vietnam Government Bond Yield Curve (%)



Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Interest Rate	2.98	3.11	3.16	3.61	3.71	4.06	4.18	3.87	3.41
Change (WoW)	-1.70	0.60	0.60	1.40	3.30	-8.20	-6.10	-1.20	-1.20

Source: Bloomberg, Shinhan Securities Vietnam

SEOUL

Shinhan Securities Co., Ltd
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. 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



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Disclaimers

- This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of Shinhan Securities Vietnam Ltd., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of Shinhan Securities Vietnam Ltd.
- This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. Shinhan Securities Vietnam Ltd. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. Shinhan Securities Vietnam Ltd., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or Shinhan Securities Vietnam Ltd. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.
- Copyright © 2020 Shinhan Securities Vietnam Ltd. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of Shinhan Securities Vietnam Ltd.