

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.

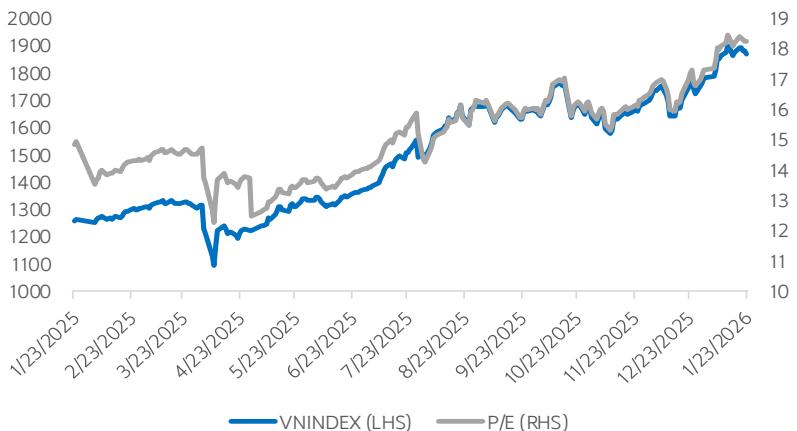
Assessment: A series of domestic and global developments have contributed to a more cautious investor stance. This is reflected in early signs of liquidity declining near the peak, while stocks that previously benefited from state divestment-related news have started to face profit-taking pressure. We 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.

| Index name | Close Price | Index Return % | | | | | | Index Multiples | | |
|------------------------|-------------|----------------|------|------|------|-------------------------------------------------------------------------------------|------|-----------------|------------------|----|
| | | 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 | 26 |
| 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 | 0.0 |  | 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 | 0.0 | 0.0 | 0.0 |  | 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

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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

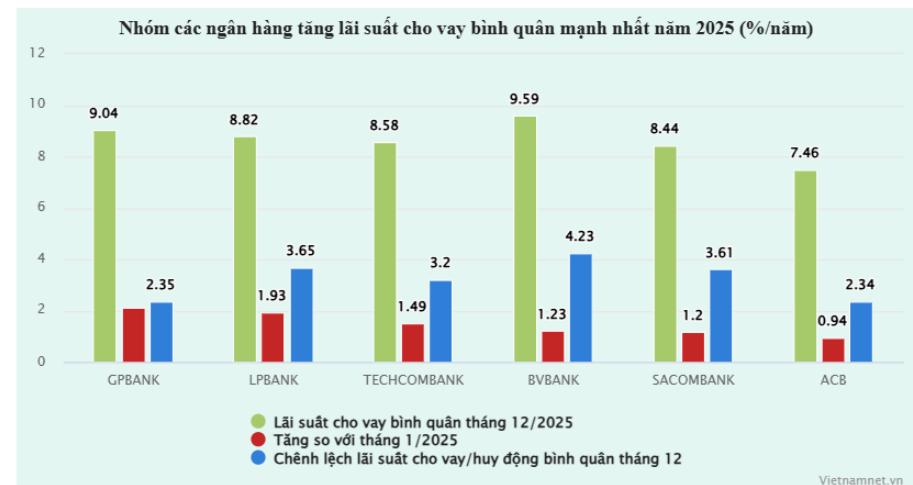
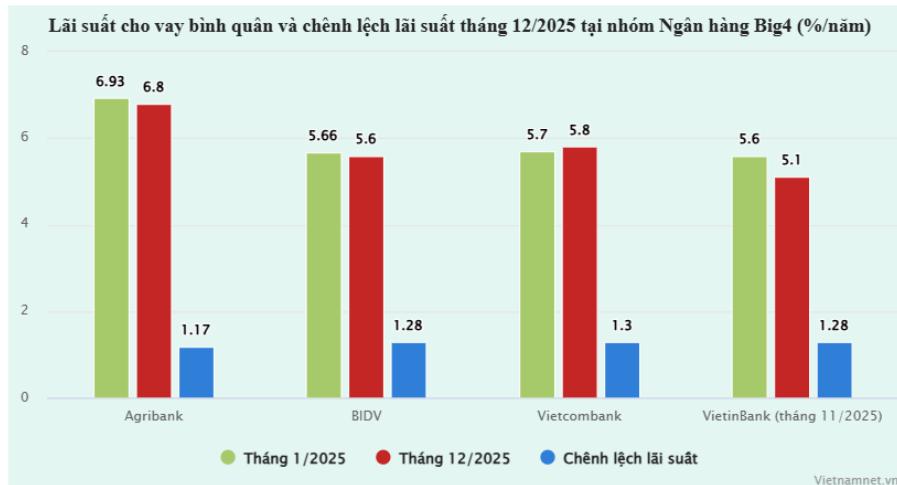
Speaking at Techcombank and Techcom Securities' Q4 2025 business results briefing, Mr. Nguyễn Xuân Minh, Chairman of Techcom Securities (TCBS), said the firm has submitted its application for a crypto operating license. "We may receive the license in about three months, or possibly sooner depending on 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.





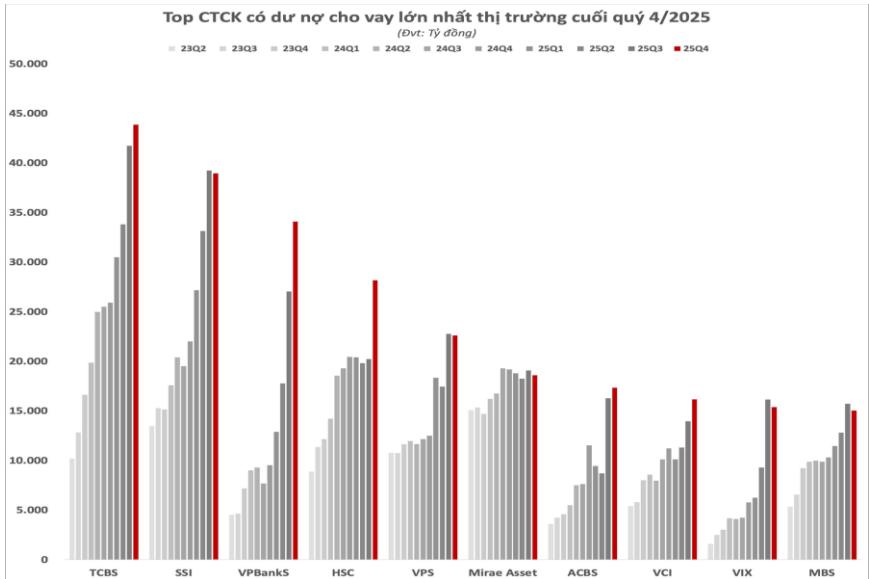
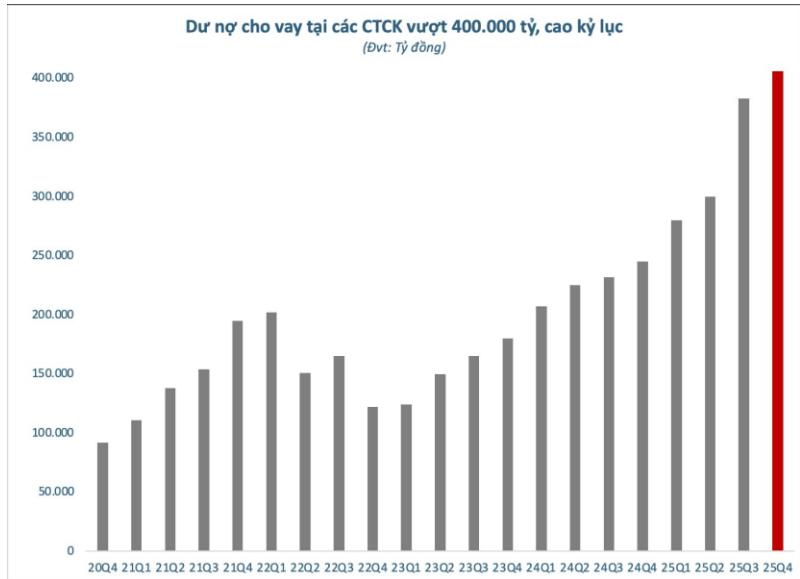
A Boost for Small and Medium-Sized Enterprises

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.

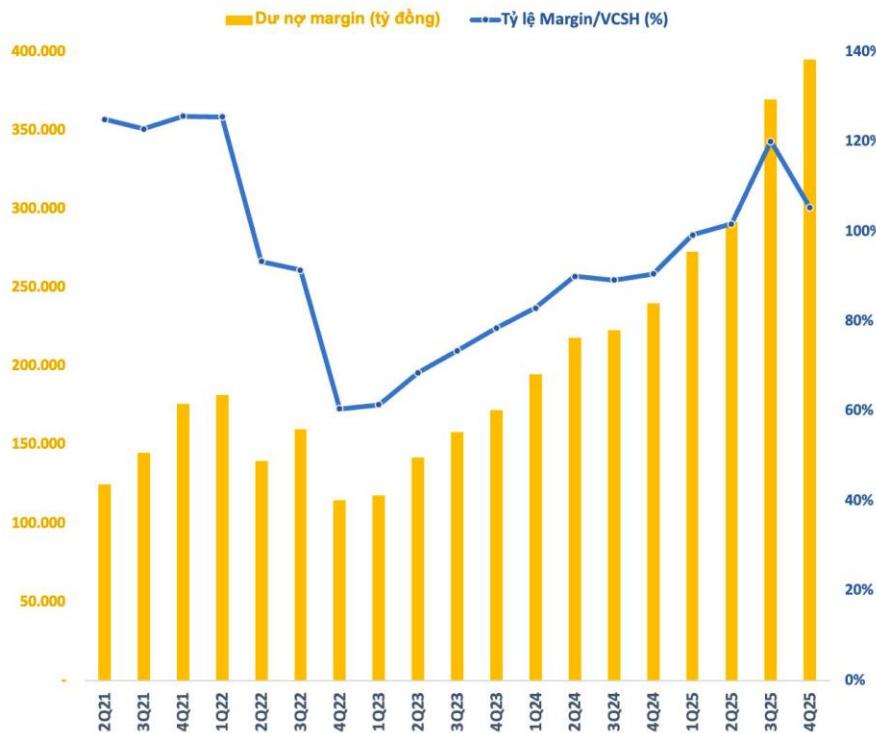


Outstanding Loans at Securities Firms Surpass VND 400 Trillion for the First Time

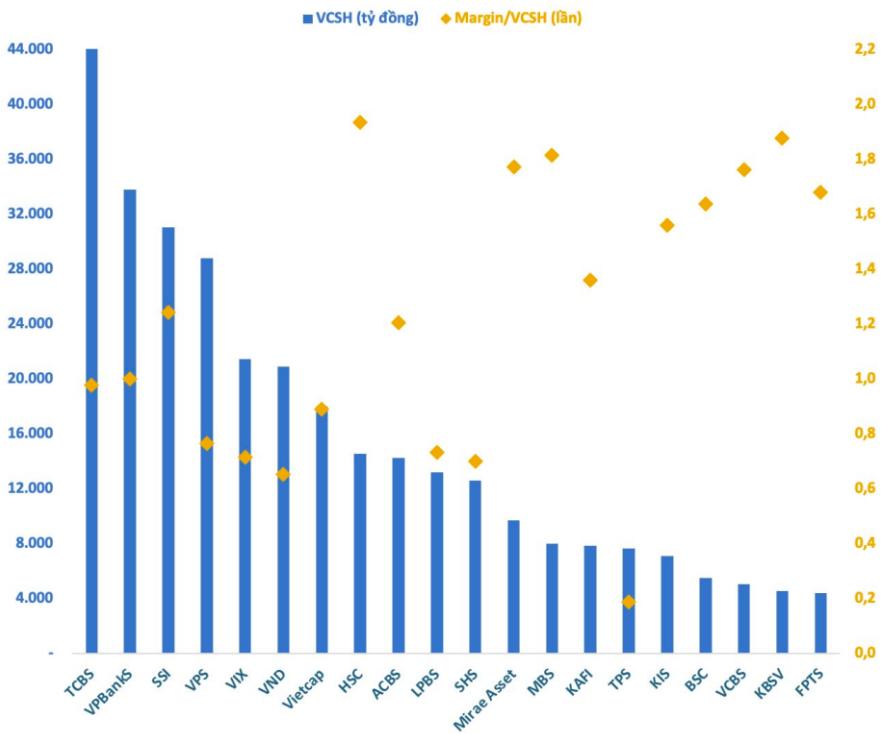
According to estimates, as of the end of Q4 2025, outstanding loans at securities firms—including margin lending and advances on sales proceeds—reached approximately VND 406 trillion (around USD 15.6 billion). This represents an increase of about VND 23 trillion compared with the end of the previous 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 | | Tăng | | Q4 | | Tăng | |
|-------------------|--------------------|-------------|-------|-------|-------|-------|-------|------|------|
| | | 2025 | 2024 | trướ | 2025 | 2024 | trướ | 2025 | 2024 |
| 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 | | Q4 | | Tăng | | Tăng | |
|---------|--------------|-----------|--------|-------|------|--------|--------|------|------|
| | | 2025 | 2024 | trướ | 2025 | 2024 | trướ | 2025 | 2024 |
| 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 | | Q4 | | Tăng | | Tăng | |
|---------|--------------------------|--------------|------|------|-------|--------|-------|-------|------|
| | | 2025 | 2024 | trướ | 2025 | 2024 | trướ | 2025 | 2024 |
| 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)

| Công ty | Ngành | Q4 | | Tăng | | Tăng | | |
|---------|------------------------|------|------|------|-------|------|------|--------|
| | | 2025 | 2024 | trướ | 2025 | 2024 | trướ | |
| 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)

| Công ty | Ngành | Q4 | | Tăng | | Tăng | | |
|---------|------------------|----------|------|------|-------|-------|------|-------|
| | | 2025 | 2024 | trướ | 2025 | 2024 | trướ | |
| 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)

| Công ty | Ngành | Q4 | | Tăng | | Tăng | | |
|---------|--------------------------|---------|------|------|------|------|------|------|
| | | 2025 | 2024 | trướ | 2025 | 2024 | trướ | |
| 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 |

| Sectors name | | | | | %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 | -0.5 | 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 - Finpro, Bloomberg

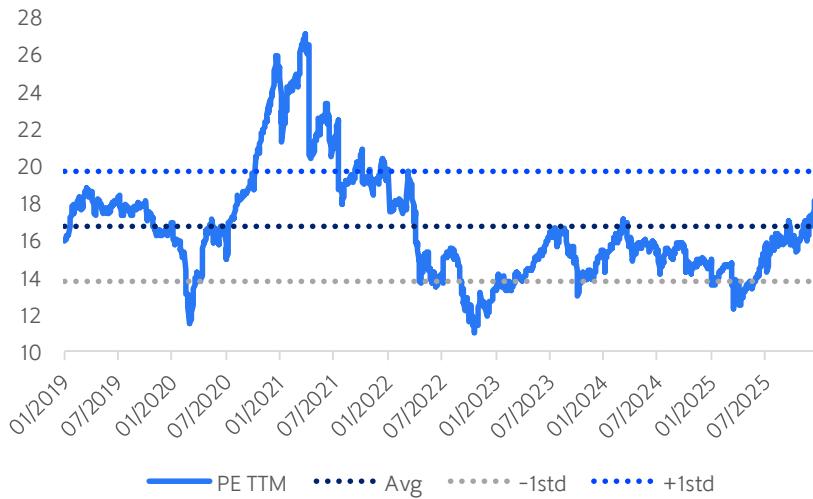
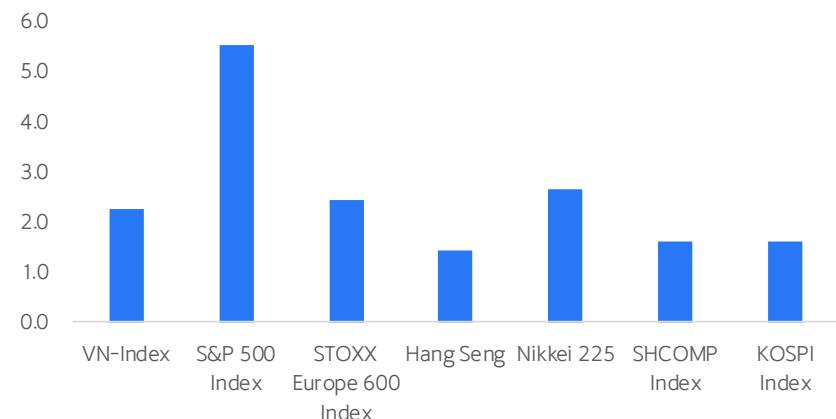
WEEKLY SNAPSHOT

Valuation

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 |
| Mayaysia | 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 VNFN 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

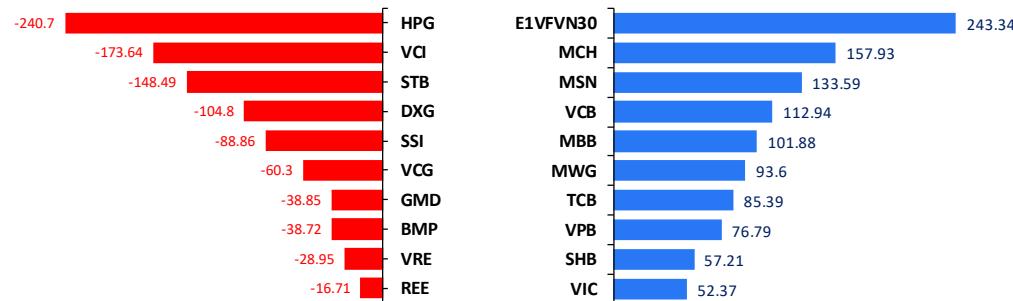
QTD: từ đầu quý

YTD: từ đầu năm

WEEKLY SNAPSHOT

Capital flow & Trading activity

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



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

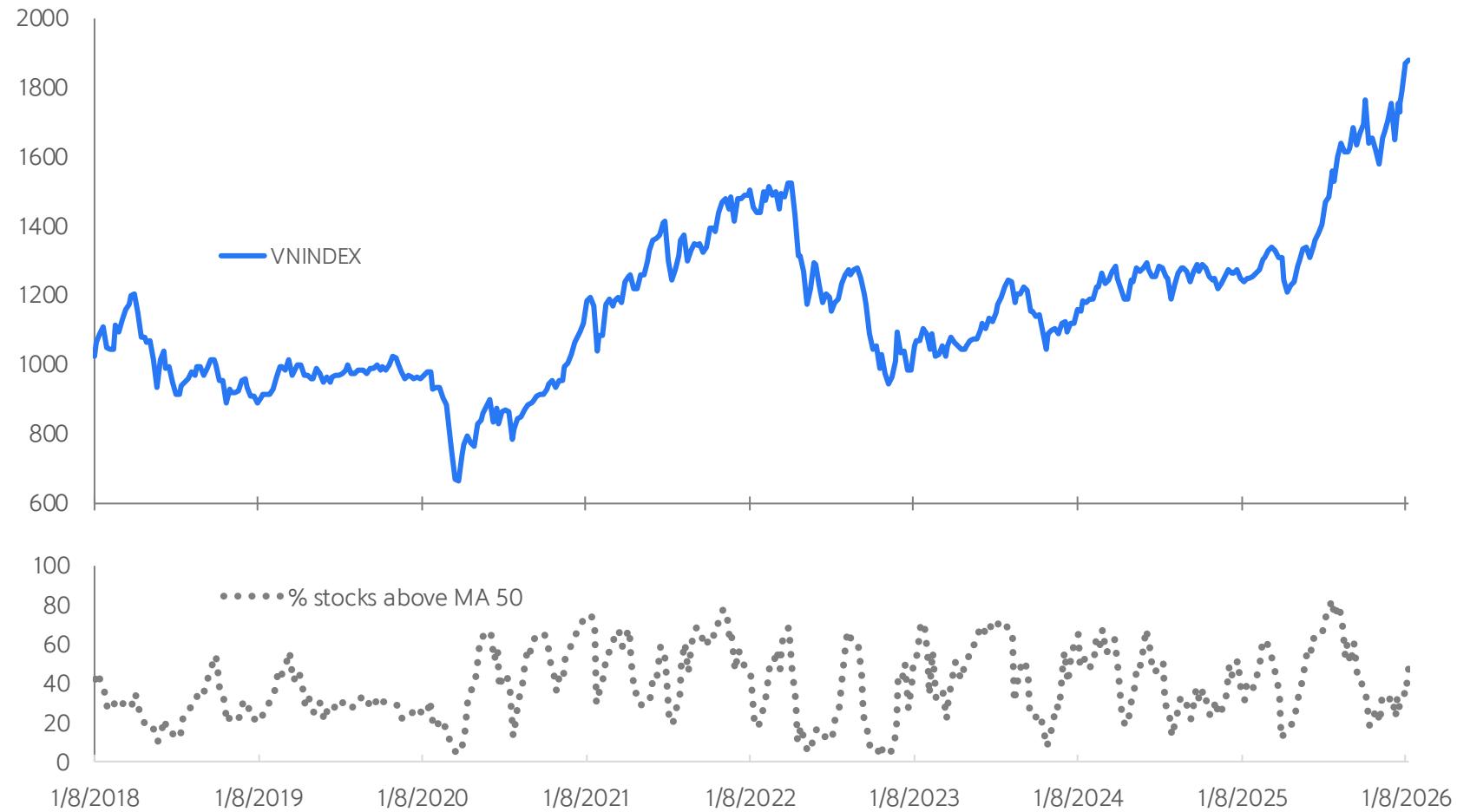
The put-through transaction value is not included

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

Source: FiinPro, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Market breadth



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Technical view



Shinhan
Securities

| 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 f |

WEEKLY SNAPSHOT

Performances

| HSX | | | | | |
|------------------------|------------|-----------------------------|-----------------------|---------------|---------------|
| Top 5 worst performers | | | Top 5 best 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% |

| HNX | | | | | |
|------------------------|------------|-----------------|-----------------------|---------------|---------------|
| Top 5 worst performers | | | Top 5 best 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% |

| Upcom | | | | | |
|------------------------|------------|-----------------------------|-----------------------|---------------|---------------|
| Top 5 worst performers | | | Top 5 best 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% |

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

Top 10 stocks having significant liquidity change compared to previous week

| No | Tickers | Company name | Sector | Trading value | | Performance | | |
|----|---------|----------------------------------|-----------------------------|-----------------------|-------|-------------------------|-----------------|------|
| | | | | Daily Avg (VND mn) | %1W | Price (VND thousand) | 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

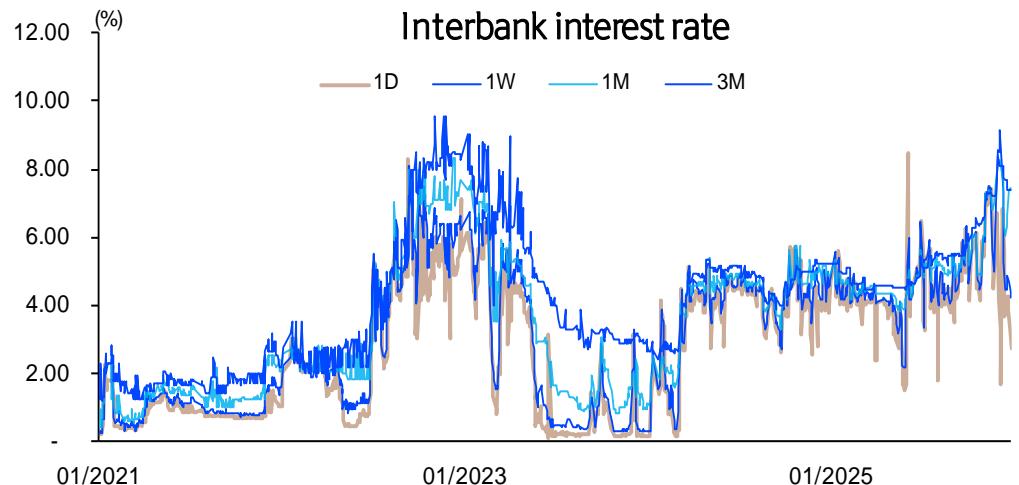
| | Price | %1W | %1M | %3M | %YTD | Trend |
|-----|--------------|----------|------|------|------|-------|
| USD | Dollar index | 98.42 | -0.9 | 0.5 | -0.5 | 0.1 |
| VND | VND/USD | 26,245 | -0.1 | -0.3 | -0.3 | -0.2 |
| KRW | KRW/USD | 1,467.85 | -0.5 | -0.9 | 2.1 | 2.0 |
| JPY | JPY/USD | 158.35 |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

Commodities

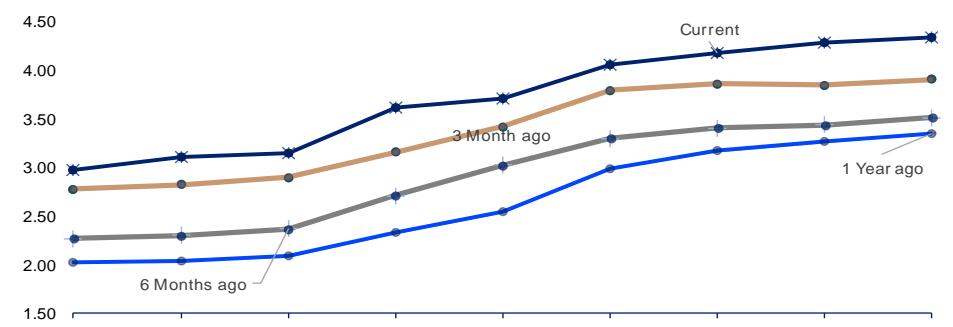
| | Price (USD) | %1W | %1M | %3M | %YTD | Trend |
|-------------|-------------|----------|------|------|-------|-------|
| Oil | WTI | 59.88 | 1.2 | 2.6 | -3.1 | 4.3 |
| Gasoline | Gasoline | 182.21 | 2.1 | 4.5 | -5.4 | 6.8 |
| Natural gas | Natural gas | 4.91 | 57.0 | 11.4 | 46.9 | 33.2 |
| Coal |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

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