

Week 07, 27/02/2026

Exuberant Start to the Year

Highlights:

- Starting from February 24, goods imported into the U.S. will be subject to a temporary 10% tariff, according to an executive order signed by President Trump on February 20. This move comes after the U.S. Supreme Court rejected tariff levels citing the International Emergency Economic Powers Act. The U.S. will increase tariffs on imports from some countries to 15%, up from the current 10%, according to U.S. Trade Representative Jamieson Greer.
- Overnight interbank interest rates have dropped sharply below 3%, and the State Bank of Vietnam has withdrawn over 10,000 billion VND from circulation.
- In line with government directives, the cryptocurrency trading market is set to be piloted before February 28, 2026.

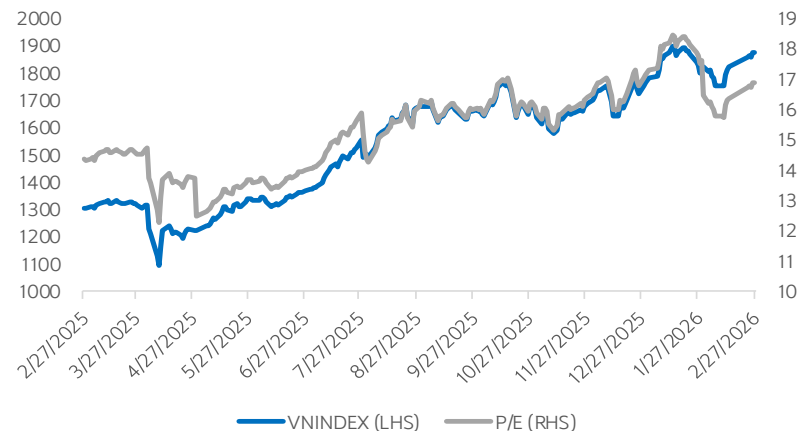
Assessment: The market has shown strong gains after the Lunar New Year due to investor optimism in anticipation of money flowing back into the market. Positive news has consistently supported the broader market, but there is still sectoral differentiation. For example, the technology sector, represented by FPT, faced heavy foreign net selling amid pressures related to losing competitive advantages against AI tools. U.S. tariff news remains an unpredictable risk factor, but the market may have already become “used to it,” making a sharp decline like in April 2025 less likely. Overall, we maintain a positive outlook for the market, though we will continue to monitor these factors closely.

Technical View: The VN-Index closed the week at 1,880 (+56.24 points, +3.08%) on the weekly chart, with improved liquidity. The market is on an upward trend after testing the 1,800 support level before the Lunar New Year. In the short term, there is some profit-taking pressure at 1,900.

Investment Ideas: Short-term investors should prioritize holding and locking in profits with stocks that have surged and are nearing resistance levels, specifically the 1,900-point mark of the VN-Index. For medium to long-term investors, holding onto positions is advisable as the upward trend persists. Attention should be paid to the securities, port logistics, and basic resources sectors, as they show potential for favorable developments.

Index name	Close Price	Index Return %					Index Multiples		
		1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)
VN-Index	1,880	3.1	2.7	11.6	5.4		16.9	2.3	336
Upcom Index	129	1.5	1.9	8.3	6.9		NA	2.1	26
HNX Index	263	2.2	3.9	0.5	5.6		13.8	1.8	16
VN30 Index	2,062	2.1	2.1	7.3	1.5		15.8	2.4	236
S&P 500 Index	6,909	0.0	-1.0	1.4	0.9		27.0	5.4	61,418
STOXX Europe 600 Index	635	0.7	3.5	10.4	7.2		18.2	2.4	19,214
Hang Seng	26,631	0.8	-1.8	2.6	3.9		13.4	1.4	3,950
Nikkei 225	58,850	3.6	10.3	17.3	16.9		23.2	2.8	6,284
SHCOMP Index	4,163						19.8	1.6	9,596
STI Index	4,995	-0.5	1.5	10.8	7.5		16.9	1.7	587
KOSPI Index	6,244	7.5	22.8	56.6	48.2		22.9	2.1	3,500

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

WEEKLY SNAPSHOT

Cap size & Sectors

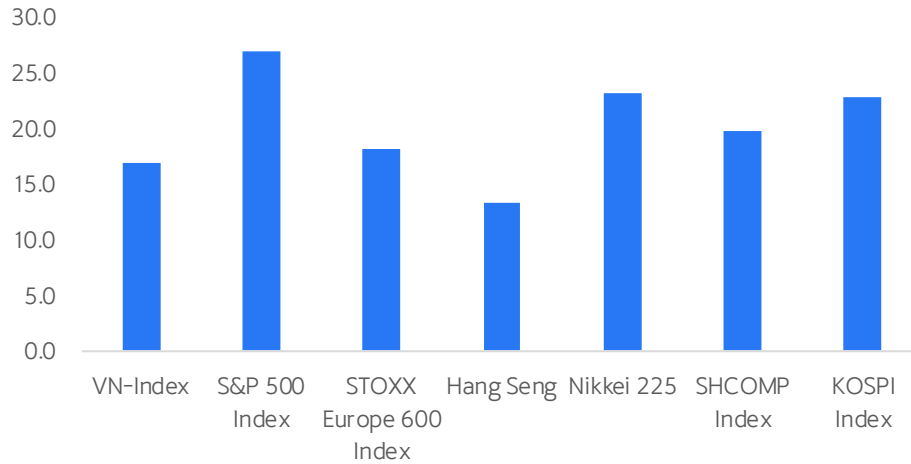


Return by Cap size					%Liquidity Chg				%Weight		Multiples		
	Cap Size	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B
Large Cap	1.3	3.1	14.8	6.2	42.2	20.6	22.8	2.1	43.1	-2.8	15.7	2.4	7,985,823
Mid Cap	0.4	3.3	2.5	5.3	78.9	16.4	20.6	0.7	33.0	5.1	12.1	1.3	496,159
Small Cap	-0.2	-1.9	-5.7	-3.8	38.4	3.9	-1.4	-11.3	23.8	-2.3	11.9	0.7	66,824

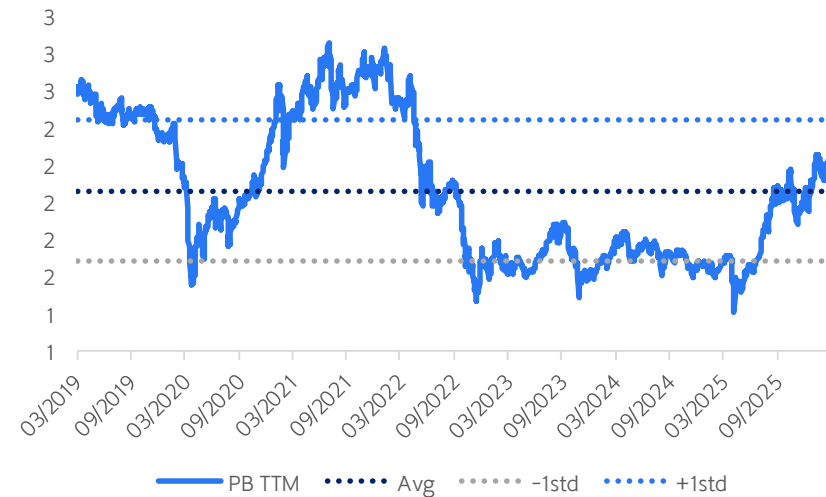
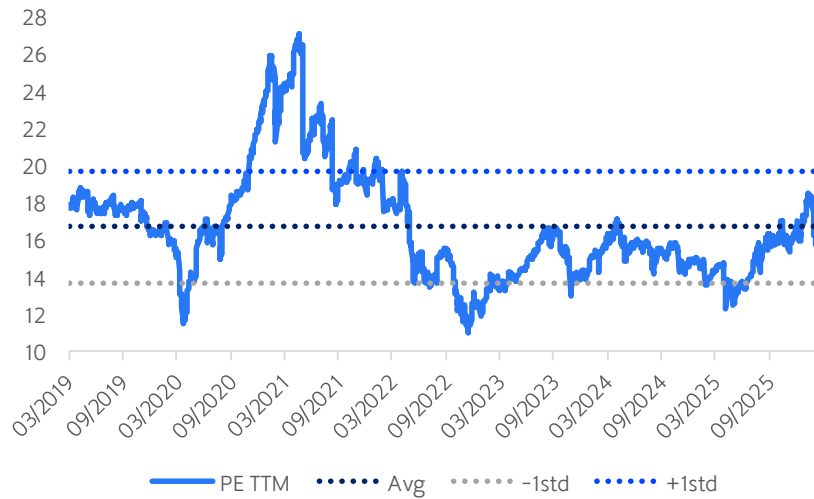
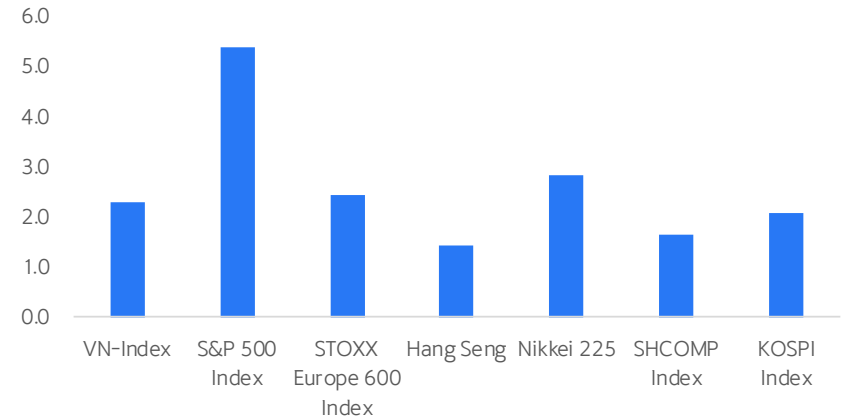
Sectors name					%Liquidity Chg				%Weight		Multiples		
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Oil & Gas	13.1	24.7	85.6	74.8	121.6	13.6	47.6	-1.5	3.0	1.0	31.9	2.9	251,125
Basic Resources	4.1	8.1	7.9	10.3	99.8	4.0	2.6	-14.7	3.1	0.8	14.9	1.5	266,329
Chemicals	4.1	4.7	27.2	38.2	250.0	108.0	110.0	83.0	15.2	8.6	18.2	2.2	264,203
Real Estate	2.6	7.5	12.8	-5.7	46.0	5.9	-2.9	-13.1	11.4	-0.4	27.3	3.1	2,201,984
Financial Services	2.1	7.0	16.9	17.7	-1.4	-17.3	-20.7	-32.0	3.5	-1.9	17.6	2.0	423,043
Industrial Goods & Services	2.0	4.6	-0.3	1.2	26.2	-2.7	-0.6	-12.6	16.1	-3.2	18.2	2.4	267,894
Personal & Household Goods	1.5	4.6	18.1	16.1	24.9	26.4	26.6	16.4	4.1	-0.9	12.2	1.9	68,809
Media	1.1	1.1	6.5	8.1	-39.8	20.7	-67.3	-8.7	0.0	0.0	27.2	1.5	2,904
Retail	0.8	9.9	16.5	8.1	41.5	-28.9	14.2	-10.4	1.0	-0.1	22.0	4.1	187,642
Construction & Materials	0.6	5.6	-0.8	5.1	49.9	5.3	-5.8	-12.1	4.0	0.0	11.4	1.5	151,349
Utilities	0.4	-2.8	41.0	27.0	65.6	3.4	32.3	-8.4	5.0	0.4	16.7	2.5	413,584
Health Care	-0.3	0.7	6.4	4.2	12.8	-23.4	-18.9	-30.6	5.0	-1.7	19.2	2.3	41,888
Banks	-0.4	-1.3	10.7	8.6	11.4	-19.4	-1.9	-29.5	5.6	-2.0	10.2	1.7	2,786,704
Insurance	-0.7	14.0	44.0	33.1	32.1	-20.1	-36.5	-41.0	0.7	-0.1	17.0	2.1	73,949
Automobiles & Parts	-0.8	8.5	7.0	6.3	80.9	60.3	25.5	15.7	4.3	0.7	6.9	1.4	18,404
Travel & Leisure	-1.0	-3.0	-12.6	-10.0	29.8	33.6	-11.8	-19.9	6.2	-1.0	26.4	5.0	339,342
Food & Beverage	-1.6	0.9	1.3	4.9	43.5	-22.8	-30.2	-32.4	1.9	-0.1	15.8	2.6	458,918
Technology	-1.7	-8.4	-3.5	-2.0	49.1	148.0	215.4	142.8	9.8	-0.1	16.8	3.7	174,748

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	31,524	24,292	120,517
India	922	2,557	-704	-704
Indonesia	333	62	-526	-526
Japan*	2,592	15,374	34,230	34,230
Malaysia	-12	71	330	330
S.Korea	-2,838	-8,834	-8,391	-13,304
Sri Lanka	-2	-29	-51	-51
Taiwan	4,837	7,999	9,808	9,808
Thailand	14	1,711	1,852	1,852
Vietnam	-191	-312	-523	-523

*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

ETF Name	AUM (USD mn)	Fund flow (USD mn)				YTD
		1W	1M	3M		
Total	2,828	-4.9	1.0	-58.6	-562.0	
Foreign	1,956	-2.4	2.1	-51.9	-431.1	
VanEck Vectors Vietnam ETF	660	0.0	-3.7	48.0	-0.7	
Fubon FTSE Vietnam ETF	467	-2.4	0.1	-52.3	-382.5	
iShares MSCI Frontier and Select EM	188	0.0	0.0	0.0	-1.4	
Xtrackers FTSE Vietnam Swap ETF	395	0.0	5.8	10.6	-25.2	
KIM KINDEX Vietnam VN30 ETF	227	0.0	0.0	-58.2	-12.2	
Premia MSCI Vietnam ETF	7	0.0	0.0	0.0	-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	872	-2.5	-1.1	-6.7	-130.9	
DCVFMVN Diamond ETF	556	0.0	0.0	0.0	0.0	
DCVFMVN30 ETF Fund	246	-0.3	-0.3	-6.3	-118.2	
SSIAM VNFIN LEAD ETF	23	0.0	0.8	1.9	-2.4	
MAFN VN30 ETF	33	-2.4	-1.9	-2.8	-8.8	
SSIAM VNX50 ETF	6	0.0	0.0	0.2	-1.0	
VinaCapital VN100 ETF	0.013	0.0	0.0	0.0	0.0	
SSIAM VN30 ETF	9	0.2	0.3	0.3	-0.5	

Source: Bloomberg, Shinhan Securities Vietnam

Chú thích:

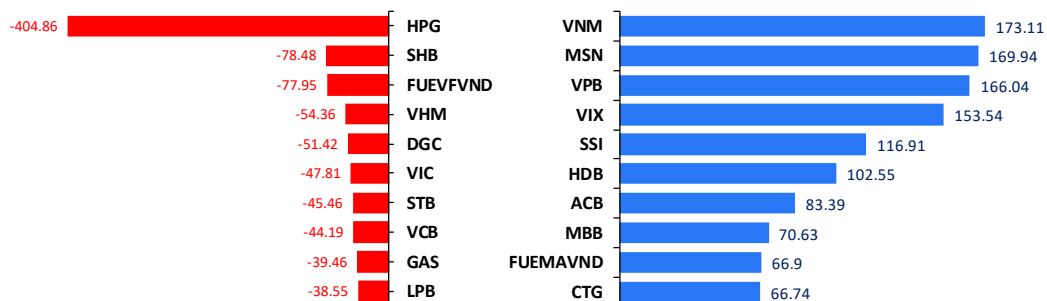
WTD: từ đầu tuần

MTD: từ đầu tháng

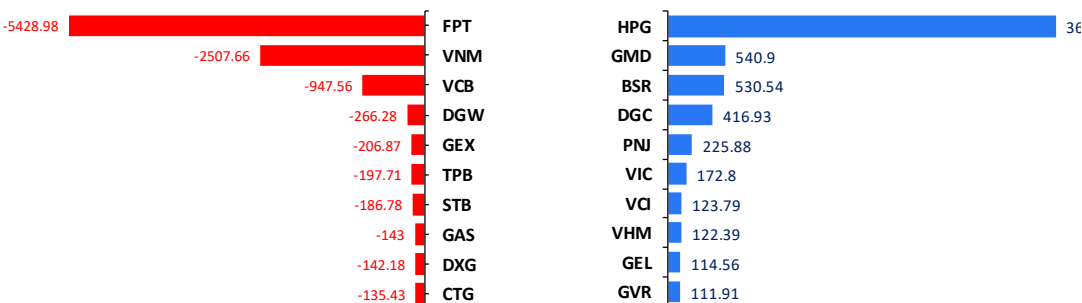
QTD: từ đầu quý

YTD: từ đầu năm

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



Top net buying & selling foreign investors (VND billion)



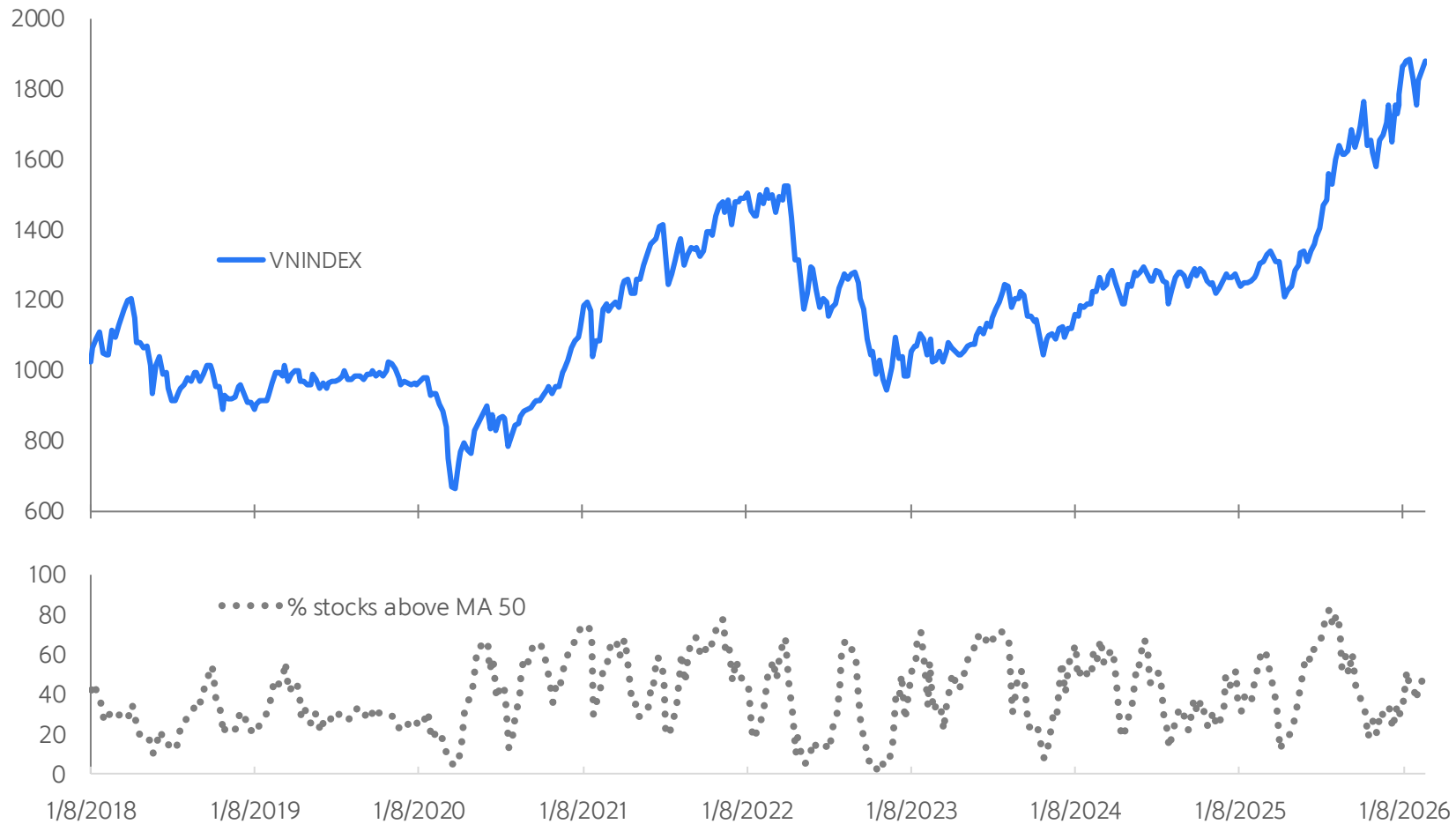
Source: FiinPro, Shinhan Securities Vietnam

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	-139	-401	-80	481
Basic Resources	-411	3,766	-2,083	-1,683
Media	0	0	0	0
Industrial Goods & Services	-9	365	-190	-175
Health care	1	9	-36	28
Chemicals	-62	540	-179	-360
Financial Services	243	79	360	-439
Travel & Leisure	-18	-63	135	-72
Banks	370	-1,595	744	851
Construction & Materials	17	-68	-33	101
Food and Beverage	324	-2,581	546	2,034
Retail	18	-414	331	84
Utilities	-36	-85	123	-38
Personal & Household Goods	-30	225	-4	-221
Technology	25	-5,424	2,513	2,911
Automobiles & Parts	2	-57	82	-25
Insurance	1	22	33	-55
Oil & Gas	29	599	-358	-240
Total	325	-5,083	1,903	3,180

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included



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	51	Neutral	Neutral	DXG	43	Neutral	Weak	BVH	59	Neutral	Strong	HPG	62	Strong	Strong	GEX	54	Strong	Neutral
MBB	61	Neutral	Strong	NVL	43	Neutral	Weak	BMI	46	Neutral	Strong	NKG	57	Strong	Strong	VSC	69	Too hot	Strong
HDB	50	Neutral	Neutral	DIG	36	Weak	Weak	BIC	46	Too hot	Strong	HSG	52	Neutral	Neutral	PVT	70	Too hot	Strong
VPB	57	Strong	Neutral	VRE	45	Neutral	Weak	VIX	49	Neutral	Neutral	SMC	36	Weak	Weak	GMD	83	Too hot	Strong
MSB	49	Neutral	Neutral	PDR	34	Weak	Weak	SSI	61	Strong	Strong	CII	42	Neutral	Weak	HAH	64	Strong	Strong
TCB	58	Neutral	Strong	VIC	65	Too hot	Strong	VND	49	Neutral	Neutral	HHV	50	Neutral	Neutral	GEE	52	Strong	Weak
EIB	59	Strong	Strong	KDH	42	Neutral	Weak	VCI	66	Strong	Strong	VCG	39	Neutral	Weak	VOS	66	Too hot	Strong
ACB	59	Neutral	Neutral	VHM	49	Strong	Weak	HCM	57	Strong	Strong	PC1	76	Too hot	Strong	APH	44	Neutral	Neutral
TPB	64	Strong	Strong	TCH	41	Neutral	Weak	TCX	78	Too hot	Strong	FCN	40	Neutral	Weak	VTP	42	Weak	Weak
STB	64	Strong	Strong	KBC	51	Neutral	Neutral	ORS	57	Neutral	Strong	VGC	54	Neutral	Strong	SBG	36	Neutral	Weak
CTG	50	Neutral	Neutral	HDG	53	Neutral	Neutral	VDS	60	Neutral	Strong	DPG	63	Strong	Strong	REE	48	Neutral	Neutral
VIB	47	Neutral	Neutral	HDC	42	Neutral	Weak	FTS	48	Neutral	Neutral	CTD	67	Too hot	Strong	PAC	50	Neutral	Neutral
SSB	41	Neutral	Neutral	NLG	42	Neutral	Weak	CTS	51	Neutral	Neutral	CTR	50	Neutral	Neutral	TV2	68	Strong	Strong
VCB	45	Weak	Neutral	DXS	38	Neutral	Weak	BSI	51	Neutral	Neutral	HT1	67	Too hot	Strong	TCM	48	Neutral	Neutral
NAB	38	Neutral	Neutral	NTL	46	Neutral	Neutral	TCI	56	Neutral	Neutral	CTI	56	Neutral	Strong	TLG	61	Strong	Strong
OCB	45	Neutral	Neutral	SIP	59	Neutral	Strong	TVB	50	Neutral	Neutral	BMP	43	Neutral	Weak	PNJ	63	Neutral	Strong
BID	46	Weak	Strong	SZC	56	Neutral	Strong	DSE	51	Neutral	Neutral					MSH	62	Strong	Strong
LPB	56	Neutral	Neutral	BCM	51	Neutral	Neutral												
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	40	Weak	Weak	PVD	75	Too hot	Strong	MSN	48	Neutral	Neutral	YEG	42	Weak	Weak	VPL	41	Weak	Weak
SAM	39	Neutral	Weak	BSR	85	Too hot	Strong	VNM	48	Neutral	Neutral	DCL	56	Neutral	Strong	VJC	49	Neutral	Weak
ELC	28	Weak	Weak	PLX	60	Neutral	Strong	DBC	42	Weak	Weak	DBD	63	Neutral	Strong	HVN	53	Neutral	Neutral
CMG	48	Neutral	Neutral	POW	60	Strong	Strong	BAF	52	Neutral	Neutral	TNH	43	Neutral	Neutral	SCS	65	Strong	Strong
MWG	61	Neutral	Strong	NT2	66	Neutral	Strong	SAB	45	Neutral	Neutral	JVC	47	Neutral	Weak	VNG	49	Neutral	Neutral
DGW	56	Neutral	Strong	GAS	54	Neutral	Strong	ANV	49	Neutral	Neutral					HAX	56	Neutral	Strong
PET	70	Too hot	Strong	GEG	54	Neutral	Neutral	VHC	51	Neutral	Strong					DRC	54	Neutral	Neutral
FRT	58	Neutral	Strong	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	96.3	112.0	96.0	16.3%	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	60.4	74.0	NA	22.5%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
3	DCM	39.2	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 fe
4	KDH	28.3	34.0	NA	NA	The real estate sector is being heavily discounted. KDH, with its strong financial health, is expected to be a solid medium- to long-term investment. In the short t

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	CLW	Utilities	11.45 - 114.50	42.1	-12.3%
2	ELC	Technology	17.43 - 26.80	20.4	-11.3%
3	TPC	Chemicals	1.73 - 25.55	11.9	-11.2%
4	TCH	Real Estate	11.90 - 25.00	15.2	-8.7%
5	DTL	Basic Resources	9.25 - 16.85	11.3	-8.5%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
39.6%	48.5	12.50 - 72.50	Chemicals	HRC
27.3%	31.2	9.01 - 32.00	Oil & Gas	BSR
25.6%	11.0	4.33 - 11.10	Basic Resources	TNT
24.0%	3.3	1.77 - 3.96	Real Estate	DRH
21.7%	11.0	32.65 - 74.50	Chemicals	BFC

* 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	SDU	Construction & Materials	14.30 - 28.80	14.3	-18.8%
2	GDW	Utilities	28.90 - 49.50	39.0	-18.8%
3	PHN	Industrial Goods & Services	59.90 - 78.00	62.0	-12.7%
4	AMV	Health Care	1.90 - 2.80	2.1	-12.5%
5	HEV	Media	7.10 - 21.90	7.1	-11.3%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
31.7%	23.7	18.00 - 35.00	Travel & Leisure	SGH
27.0%	17.4	6.20 - 17.40	Food & Beverage	HKT
26.9%	17.0	7.40 - 17.10	Oil & Gas	PVC
25.8%	11.2	7.50 - 13.50	Technology	VLA
20.8%	14.5	6.50 - 32.70	Technology	VTC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	DMS	Utilities	4.00 - 10.40	5.4	-40.0%
2	FGL	Food & Beverage	4.10 - 10.10	4.1	-39.7%
3	VHF	Food & Beverage	4.50 - 19.50	4.5	-39.2%
4	ICC	Consumer Discretionary	20.00 - 65.40	35.7	-38.4%
5	LUT	Construction & Materials	3.80 - 8.90	5.8	-34.1%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
59.3%	43.0	15.10 - 47.80	Industrial Goods & Services	HPB
58.5%	6.5	3.50 - 7.90	Construction & Materials	LG9
40.0%	14.0	10.00 - 19.00	Food & Beverage	BHK
35.3%	6.9	3.00 - 8.00	Construction & Materials	PSB
29.9%	30.4	12.10 - 30.40	Industrial Goods & Services	ILS

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	TDM	Thu Dau Mot Water	Utilities	1,205.8	20,372.6	58.0	3.65 - 5.73	7.3
2	PGV	Power Generation Corporation 3	Utilities	1,434.9	392.2	26.3	16.25 - 114.20	8.5
3	FMC	Sao Ta Foods	Food & Beverage	9,841.6	390.8	43.0	32.40 - 50.20	11.3
4	TPB	Tien Phong Bank	Banks	400,568.1	331.0	18.4	10.57 - 21.71	5.1
5	LHG	Long Hau Corp	Real Estate	3,261.6	307.6	29.6	24.05 - 37.70	1.4
6	LIX	LIX Detergent	Personal & Household Goods	1,066.8	300.1	38.0	25.30 - 42.15	1.3
7	PVP	Pacific Petroleum Transportation	Industrial Goods & Services	2,365.2	266.6	16.0	12.15 - 17.30	7.8
8	NCT	Noi Bai Cargo Terminal Services	Industrial Goods & Services	1,689.8	258.8	97.0	15.50 - 116.00	0.6
9	NKG	Nam Kim Steel	Basic Resources	90,974.6	231.2	15.8	11.05 - 20.40	5.7
10	CKG	Kien Giang Construction	Real Estate	690.0	214.5	9.9	9.01 - 27.35	7.9

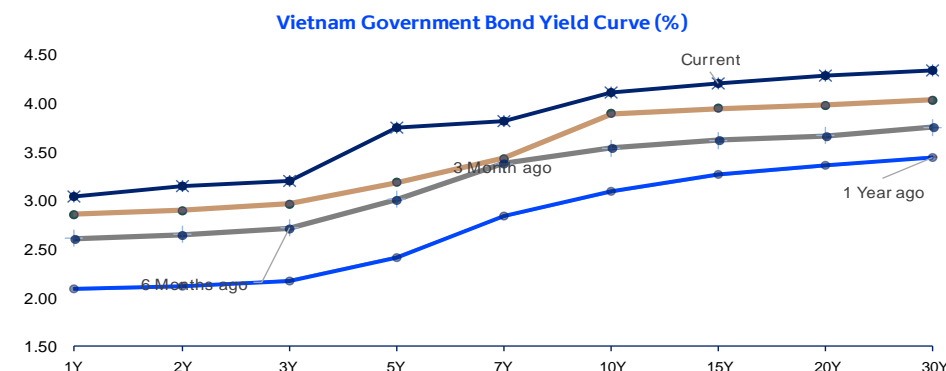
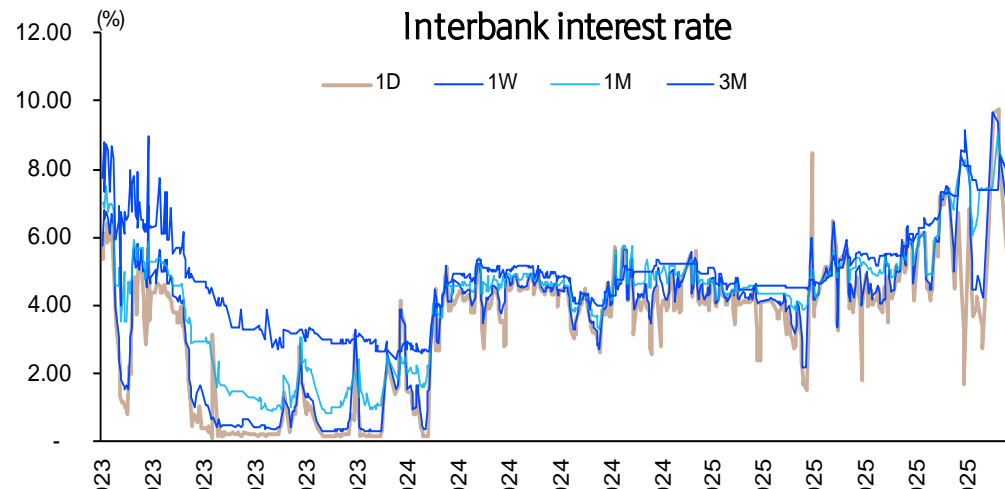
Source: Bloomberg, Shinhan Securities Vietnam - Statistics for tickers with market capitalization over VND 2,000 billion

Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	97.69	-0.1	1.5	-1.9	-0.6	
VND/USD	26,051	0.3	-0.3	-1.2	-0.9	
KRW/USD	1,439.55	-0.5	0.1	-1.6	0.0	
JPY/USD	156.14	0.7	2.6	-0.1	-0.4	
EUR/USD	0.85	-0.2	2.0	-1.8	-0.5	
SGD/USD	1.27	-0.2	0.3	-2.5	-1.6	
CNY/USD	6.86	-0.7	-1.4	-3.1	-1.9	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	65.62	-1.2	5.2	11.9	14.3	
Gasoline	203.95	2.1	9.3	8.0	19.6	
Natural gas	2.83	-7.1	-59.3	-37.9	-23.2	
Coal	115.80	-0.3	6.6	4.2	7.7	
Gold	5,178.07	1.4	0.0	24.5	19.9	
Silver	89.48	5.7	-20.2	67.6	24.9	
Platinum	2,368.22	9.7	-10.8	46.7	14.9	
Iron ore	99.03	-0.6	-6.7	-5.4	-7.6	
China HRC	3,244.00	-0.3	-1.2	-1.7	-0.8	
Wheat	577.00	0.6	10.3	9.1	13.8	
Corn	434.50	1.6	1.9	0.6	-1.3	



Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Interest Rate	3.04	3.15	3.20	3.75	3.82	4.12	4.21	3.95	3.62
Change (WoW)	3.80	0.20	0.20	0.00	0.70	0.60	0.70	0.00	0.00

Source: Bloomberg, Shinhan Securities Vietnam

Nguồn: Bloomberg, Shinhan Securities Vietnam

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