

Week 08, 06/03/2026

Rising war risks pose a threat to the market

Highlights:

- The United States and Israel continue to strike multiple targets in Iran, while Tehran and its affiliated groups have retaliated by attacking bases, ports, and infrastructure in territories of Washington's allies.
- Escalating tensions in the Middle East are pushing energy prices sharply higher. While inflationary pressure may rise again, Fed officials are likely to have less incentive to cut interest rates.
- Vietnam banking rates (Mar 6): Deposit rates continue to increase, with six banks raising rates above 8%.
- Fuel prices: Domestic gasoline and oil prices surged on the afternoon of March 5, with fuel prices jumping by more than VND 7,000 per liter.

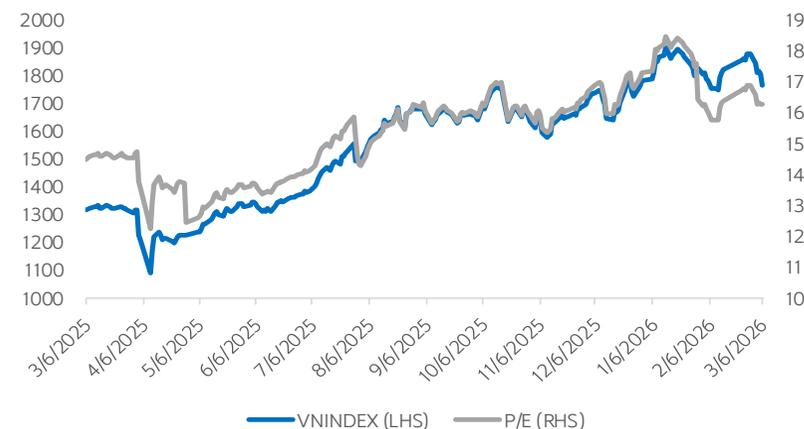
Assessment: The market is facing negative impacts from the escalating conflict between the US–Israel alliance and Iran. Notably, oil prices have surged about 21% over the past week after the Strait of Hormuz—accounting for roughly 20% of global oil and LNG flows—was reportedly closed. This development is increasing pressure on inflation and global economic growth. Markets are now expecting the Fed to slow its pace of rate cuts. These factors are unfavorable for Vietnam, which is a net energy importer. Domestically, fuel prices have spiked, adding pressure on inflation, interest rates, and the exchange rate. At the same time, banks have raised deposit rates to meet funding demand for economic growth. Foreign investors also recorded a strong net selling week amid a global “flight to safety.”

Technical View: VN-Index closed the week at 1,767.84 points (-112 points; -5.98%) with elevated liquidity. The market has effectively erased its post-Tet rally and returned to the previous trading range below 1,800 points. If the index breaks below 1,750, there is a high probability it could fall deeper toward the 1,700 level.

Investment Ideas: Short-term investors should prioritize staying on the sidelines given the unpredictable risks from geopolitical tensions. For medium-term positions accumulated at low prices, investors may continue holding exposure to sectors such as steel and banking but with moderate stock allocation.

Index name	Close Price	Index Return %					Index Multiples		
		1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)
VN-Index	1,768	-6.0	0.7	1.5	-0.9		16.3	2.2	323
Upcom Index	127	-1.9	1.1	5.3	4.9		NA	2.1	25
HNX Index	254	-3.5	-1.0	-2.7	2.0		13.5	1.5	16
VN30 Index	1,904	-7.6	-2.0	-3.6	-6.2		14.9	2.3	224
S&P 500 Index	6,831	-0.7					26.7	5.3	60,738
STOXX Europe 600 Index	608	-4.0	-1.4	5.1	2.7		17.6	2.3	18,021
Hang Seng	25,757	-3.3	-3.0	-1.3	0.5		12.9	1.4	3,808
Nikkei 225	55,621	-5.5	2.5	10.2	10.5		21.8	2.7	5,901
SHCOMP Index	4,124	-0.9					19.6	1.6	9,452
STI Index	4,854	-2.8	-1.6	7.1	4.5		16.4	1.6	568
KOSPI Index	5,585	-10.6	9.7	36.2	32.5		21.5	1.8	3,024

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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WEEKLY SNAPSHOT

Cap size & Sectors

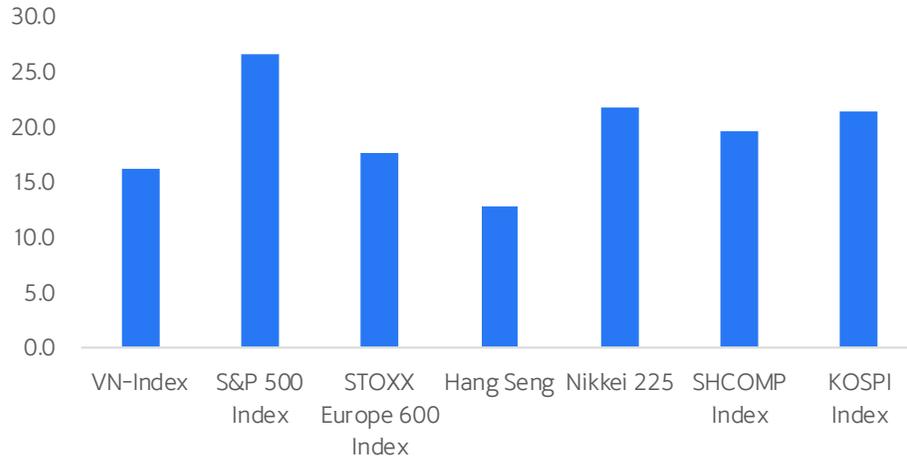


Cap Size	Return by Cap size				%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	
Large Cap	-6.3	1.1	4.2	1.0	22.1	43.6	39.7	21.5	38.2	-3.7	14.8	2.2	7,449,722
Mid Cap	-2.8	0.0	-0.5	3.3	39.5	75.2	75.6	55.9	36.0	1.5	11.7	1.3	523,603
Small Cap	-2.4	-1.9	-10.1	-5.3	46.3	47.1	26.2	15.8	25.8	2.2	11.6	0.7	65,310

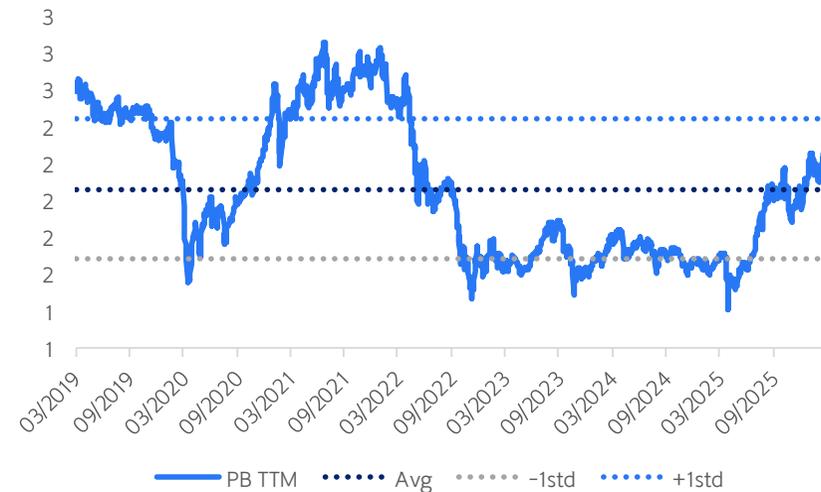
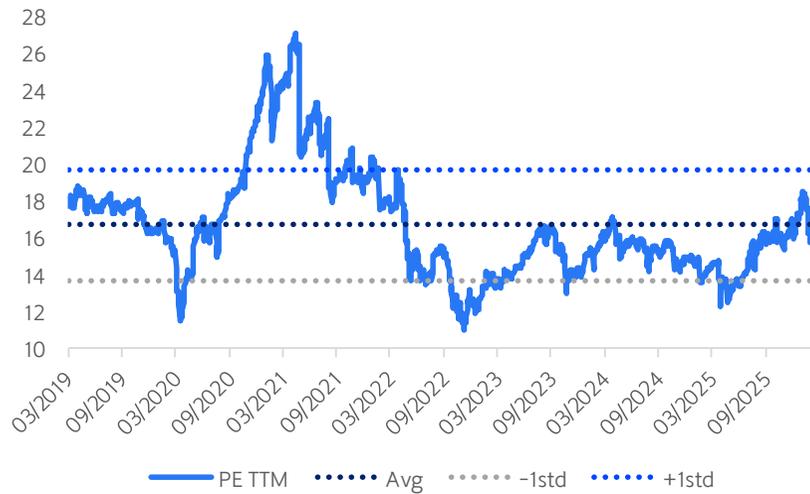
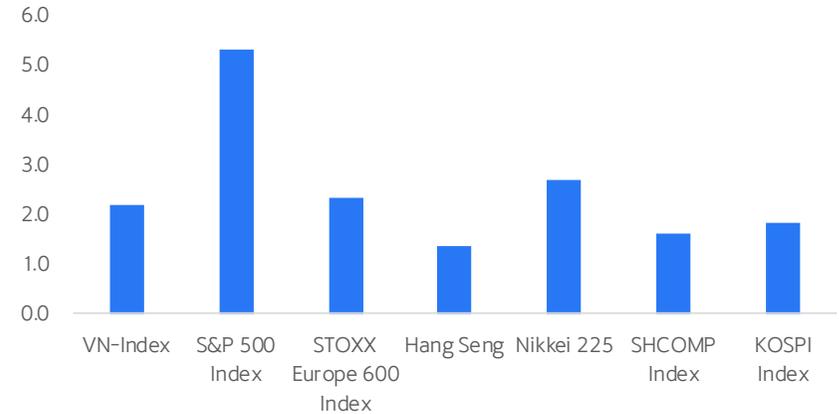
Sectors name	%Liquidity Chg				%Weight				Multiples		Mrk Cap (VND bn)		
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change		P/E	P/B
Oil & Gas	14.6	34.7	113.5	358.9	37.0	61.0	92.4	43.6	2.7	0.1	36.5	3.3	287,811
Utilities	2.5	-0.2	44.6	30.1	45.2	64.1	47.7	28.6	11.7	1.0	17.1	2.5	423,721
Health Care	-1.0	-0.7	4.5	3.1	48.3	55.2	6.2	8.5	0.5	0.1	19.0	2.3	41,463
Chemicals	-1.5	4.2	24.6	36.1	15.5	71.1	98.9	79.6	14.0	-2.1	17.9	2.1	260,332
Automobiles & Parts	-1.7	5.2	5.4	17.1	120.2	170.4	101.0	84.0	0.5	0.2	4.1	1.4	18,095
Personal & Household Goods	-4.9	2.6	12.6	10.4	52.0	84.5	72.5	56.8	11.2	1.4	11.6	1.8	65,451
Insurance	-5.1	-2.4	28.5	26.2	5.6	7.7	-2.9	-23.9	0.3	-0.1	16.2	2.0	70,156
Industrial Goods & Services	-5.1	3.5	-4.6	-3.6	51.1	74.3	58.6	44.2	11.3	1.3	17.3	2.2	254,134
Construction & Materials	-5.2	-1.3	-6.5	-0.4	35.3	31.6	24.1	10.5	11.5	0.2	10.8	1.4	143,501
Basic Resources	-5.6	1.0	0.8	4.1	47.6	60.4	10.3	8.9	1.2	0.1	14.1	1.4	251,367
Food & Beverage	-5.8	-5.8	-4.9	-1.1	55.2	69.5	20.9	17.9	2.9	0.4	14.9	2.4	432,390
Financial Services	-6.1	4.2	23.9	18.0	45.7	68.7	38.7	25.2	3.7	0.3	18.3	2.0	458,307
Banks	-6.6	-4.5	1.4	1.5	26.1	16.4	10.5	-11.5	5.2	-0.3	9.5	1.6	2,603,963
Media	-6.7	-4.4	-5.4	0.9	566.1	766.3	808.9	643.7	0.1	0.1	25.4	1.0	2,710
Travel & Leisure	-7.5	-4.2	-21.3	-16.7	12.3	10.8	-18.7	-11.0	3.1	-0.8	6.9	4.6	314,033
Real Estate	-9.3	8.9	-5.0	-14.5	62.3	79.4	47.5	34.3	12.7	2.3	24.7	2.8	1,996,363
Retail	-11.2	-6.7	-2.6	-4.1	47.8	80.5	126.9	79.2	2.4	0.2	19.5	3.6	166,582
Technology	-11.7	-15.7	-14.0	-13.5	-31.4	7.6	60.8	29.0	5.0	-4.7	14.8	3.2	154,314

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	-1,314	-1,314	-2,886	-2,886
Indonesia	147	147	-421	-421
Japan*	6,241	21,615	40,470	40,471
Malaysia	16	16	318	318
S.Korea	-3,225	-3,225	-14,893	-16,472
Sri Lanka	0	0	-52	-52
Taiwan	-7,881	-7,881	1,927	1,927
Thailand	-215	-215	1,668	1,668
Vietnam	-178	-178	-693	-693

*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	2,666	-26.9	-27.1	-80.3	-588.9
Foreign	1,840	-26.8	-24.8	-65.4	-457.9
VanEck Vectors Vietnam ETF	605	-19.4	-19.4	28.6	-20.1
Fubon FTSE Vietnam ETF	440	-7.4	-7.6	-46.4	-389.9
iShares MSCI Frontier and Select EM	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	374	0.0	2.1	10.6	-25.2
KIM KINDEX Vietnam VN30 ETF	215	0.0	0.0	-58.2	-12.2
Premia MSCI Vietnam ETF	6	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	826	-0.1	-2.2	-14.9	-131.0
DCVFMVN Diamond ETF	528	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	231	0.0	-1.0	-14.3	-118.2
SSIAM VNFN LEAD ETF	21	-0.1	0.3	1.8	-2.5
MAFN VN30 ETF	31	0.0	-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	0.0	0.3	0.3	-0.5

Source: Bloomberg, Shinhan Securities Vietnam

Chú thích:

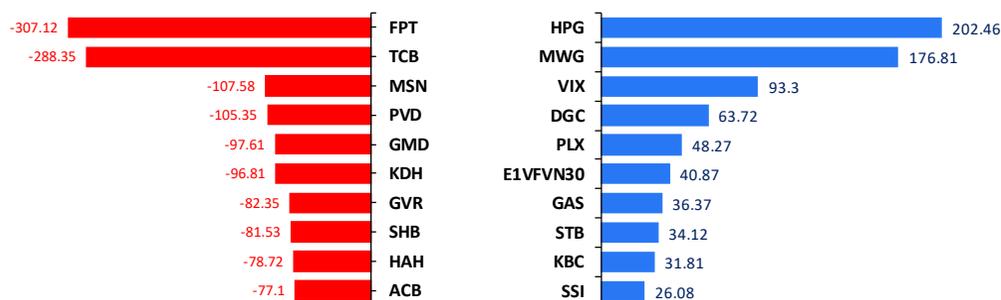
WTD: từ đầu tuần

MTD: từ đầu tháng

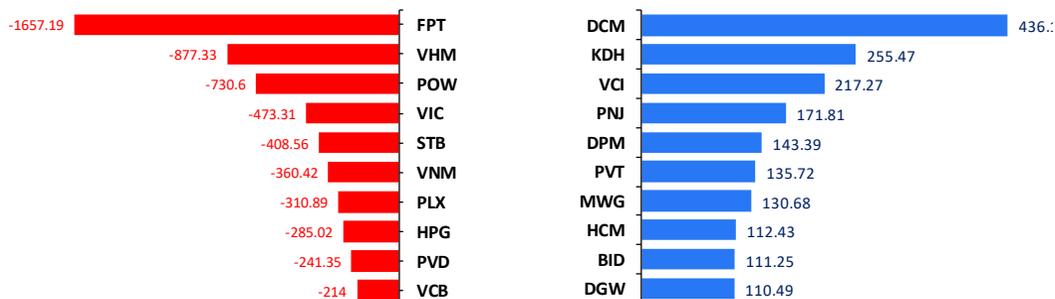
QTD: từ đầu quý

YTD: từ đầu năm

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



Top net buying & selling foreign investors (VND billion)



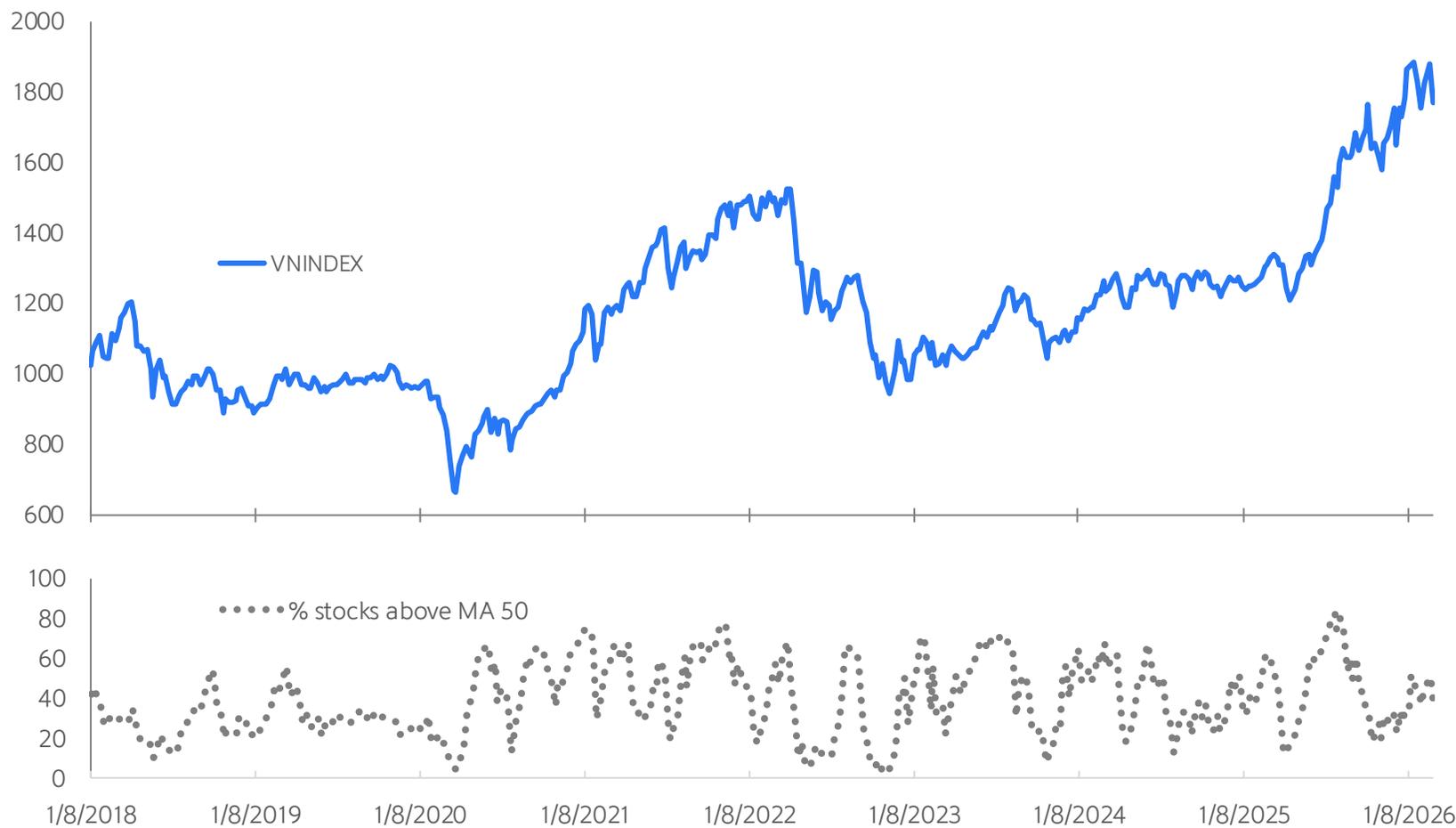
Source: FiinPro, Shinhan Securities Vietnam

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	-138	-1,705	-2,174	3,879
Basic Resources	204	-350	142	208
Media	0	0	1	-1
Industrial Goods & Services	-172	-105	-114	220
Health care	0	-7	6	2
Chemicals	-84	479	-31	-448
Financial Services	164	-13	-419	432
Travel & Leisure	-31	-94	179	-84
Banks	-659	-1,182	-533	1,715
Construction & Materials	-17	27	-53	26
Food and Beverage	-103	-397	-193	590
Retail	166	205	-314	109
Utilities	33	-721	549	171
Personal & Household Goods	-10	179	-113	-66
Technology	-309	-1,661	151	1,509
Automobiles & Parts	4	-30	40	-10
Insurance	-2	59	-36	-23
Oil & Gas	-61	-760	339	420
Total	-1,012	-6,077	-2,574	8,651

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	43	Neutral	Weak	DXG	33	Weak	Weak	BVH	50	Weak	Weak	HPG	47	Neutral	Neutral	GEX	43	Weak	Weak
MBB	42	Weak	Neutral	NVL	33	Weak	Weak	BMI	40	Weak	Neutral	NKG	38	Weak	Weak	VSC	52	Neutral	Strong
HDB	34	Weak	Weak	DIG	26	Weak	Weak	BIC	42	Strong	Strong	HSG	34	Weak	Weak	PVT	82	Too hot	Strong
VPB	36	Weak	Weak	VRE	37	Weak	Weak	VIX	41	Weak	Weak	SMC	28	Weak	Weak	GMD	59	Neutral	Strong
MSB	31	Weak	Weak	PDR	28	Weak	Weak	SSI	48	Neutral	Neutral	CII	36	Weak	Weak	HAH	54	Strong	Strong
TCB	27	Weak	Weak	VIC	51	Strong	Neutral	VND	44	Neutral	Weak	HHV	37	Weak	Weak	GEE	41	Weak	Weak
EIB	48	Neutral	Neutral	KDH	35	Weak	Weak	VCI	55	Neutral	Strong	VCG	53	Strong	Weak	VOS	57	Strong	Strong
ACB	41	Neutral	Weak	VHM	38	Weak	Weak	HCM	46	Neutral	Neutral	PC1	57	Strong	Strong	APH	27	Weak	Weak
TPB	41	Weak	Neutral	TCH	30	Weak	Weak	TCX	44	Weak	Strong	FCN	24	Weak	Weak	VTP	55	Neutral	Strong
STB	53	Neutral	Strong	KBC	36	Weak	Weak	ORS	62	Strong	Strong	VGC	41	Weak	Neutral	SBG	29	Weak	Weak
CTG	35	Weak	Weak	HDG	54	Neutral	Neutral	VDS	39	Weak	Weak	DPG	46	Weak	Neutral	REE	47	Neutral	Neutral
VIB	37	Neutral	Weak	HDC	29	Weak	Weak	FTS	31	Weak	Weak	CTD	47	Weak	Neutral	PAC	52	Neutral	Neutral
SSB	48	Neutral	Neutral	NLG	35	Weak	Weak	CTS	43	Neutral	Weak	CTR	30	Weak	Weak	TV2	46	Weak	Neutral
VCB	38	Weak	Weak	DXS	27	Weak	Weak	BSI	44	Neutral	Neutral	HT1	60	Strong	Strong	TCM	33	Weak	Weak
NAB	26	Neutral	Weak	NTL	38	Weak	Weak	TCI	43	Neutral	Weak	CTI	52	Neutral	Strong	TLG	54	Neutral	Strong
OCB	30	Weak	Weak	SIP	45	Weak	Neutral	TVB	45	Neutral	Neutral	BMP	32	Weak	Weak	PNJ	47	Weak	Strong
BID	37	Weak	Weak	SZC	36	Weak	Weak	DSE	54	Neutral	Neutral					MSH	44	Weak	Neutral
LPB	49	Neutral	Neutral	BCM	34	Weak	Weak												
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	26	Weak	Weak	PVD	71	Too hot	Strong	MSN	31	Weak	Weak	YEG	55	Neutral	Strong	VPL	34	Weak	Weak
SAM	23	Weak	Weak	BSR	80	Too hot	Strong	VNM	37	Weak	Weak	DCL	52	Weak	Strong	VJC	34	Weak	Weak
ELC	28	Weak	Weak	PLX	58	Strong	Strong	DBC	29	Weak	Weak	DBD	53	Neutral	Strong	HVN	32	Weak	Weak
CMG	29	Weak	Weak	POW	52	Neutral	Strong	BAF	46	Neutral	Neutral	TNH	33	Weak	Weak	SCS	49	Neutral	Neutral
MWG	33	Weak	Weak	NT2	55	Neutral	Strong	SAB	34	Weak	Weak	JVC	28	Weak	Weak	VNG	41	Weak	Weak
DGW	38	Weak	Neutral	GAS	52	Neutral	Strong	ANV	35	Weak	Weak					HAX	39	Weak	Neutral
PET	57	Strong	Strong	GEG	56	Neutral	Strong	VHC	43	Weak	Neutral					DRC	52	Neutral	Neutral
FRT	34	Weak	Weak	PPC	52	Neutral	Neutral	MCH	37	Weak									

Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	PHR	63.7	68.0	NA	6.8%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
2	DCM	40.4	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
3	KDH	28.0	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
4	VSC	25.1	30.0	24.0	19.5%	The seaport sector is benefiting. VSC is showing strong upward price momentum and has entered an uptrend. It would be prudent to wait for pullbacks before en

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	DRH	Real Estate	1.77 - 3.96	2.7	-19.0%
2	CIG	Construction & Materials	6.55 - 10.35	6.6	-17.5%
3	FIR	Real Estate	5.01 - 9.70	5.2	-16.3%
4	PNC	Media	16.75 - 85.00	24.6	-16.0%
5	HID	Construction & Materials	2.33 - 11.90	4.1	-15.1%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
39.7%	67.7	12.50 - 72.50	Chemicals	HRC
27.7%	30.7	14.09 - 31.40	Industrial Goods & Services	PVT
18.8%	37.1	9.01 - 38.45	Oil & Gas	BSR
18.2%	8.6	5.93 - 37.00	Retail	PIT
15.3%	37.1	24.75 - 50.70	Chemicals	DCM

* 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	DST	Media	4.00 - 14.50	9.0	-19.6%
2	TET	Personal & Household Goods	27.10 - 44.20	32.4	-19.0%
3	VLA	Technology	7.50 - 13.50	9.1	-18.8%
4	CMC	Automobiles & Parts	5.27 - 11.60	9.0	-18.2%
5	STC	Media	13.70 - 20.00	15.0	-14.3%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
23.6%	11.0	8.00 - 12.60	Basic Resources	NBC
19.8%	33.9	17.80 - 35.50	Media	QST
19.5%	24.5	17.50 - 26.80	Construction & Materials	NHC
18.1%	8.5	6.80 - 15.20	#N/A	TD6
17.6%	27.4	10.50 - 29.90	Travel & Leisure	ATS

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	HPB	Industrial Goods & Services	15.10 - 51.00	27.4	-36.3%
2	TTD	Health Care	68.00 - 168.00	90.0	-33.9%
3	BCP	Health Care	7.60 - 13.40	7.6	-33.3%
4	HCI	Consumer Discretionary	6.60 - 11.00	7.6	-30.9%
5	LUT	Construction & Materials	3.57 - 9.20	5.6	-30.9%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
80.9%	8.5	3.10 - 8.50	Oil & Gas	PTV
54.8%	6.5	3.50 - 8.00	Real Estate	PLA
47.4%	11.2	6.70 - 13.50	Utilities	POV
40.8%	10.0	4.50 - 11.80	Chemicals	PVO
40.6%	9.0	6.10 - 12.40	Construction & Materials	CT6

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	PVP	Pacific Petroleum Transportation	Industrial Goods & Services	59,818.4	616.2	18.2	3.65 - 5.73	7.3
2	VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	21,731.0	574.8	12.6	10.75 - 17.00	2.9
3	CSM	The Southern Rubber Industry	Automobiles & Parts	11,224.3	498.0	12.4	9.96 - 17.20	-5.0
4	GEG	Gia Lai Electricity	Utilities	23,921.6	450.5	15.4	11.50 - 18.45	3.4
5	POW	PV Power	Utilities	701,120.1	369.3	14.6	8.20 - 16.85	0.3
6	PAC	Dry Cell and Storage Battery	Industrial Goods & Services	19,693.5	330.0	23.7	18.63 - 36.50	3.3
7	VPX	VPBank Securities JSC	Financial Services	118,253.2	326.6	31.2	26.85 - 34.50	-2.5
8	PVT	PVTrans	Industrial Goods & Services	580,888.3	305.2	30.7	14.09 - 31.40	27.7
9	ORS	Tien Phong Securities	Financial Services	69,282.1	290.1	14.6	7.19 - 17.00	4.3
10	CSV	South Basic Chemicals	Chemicals	78,882.7	250.6	29.9	26.60 - 43.70	-5.5

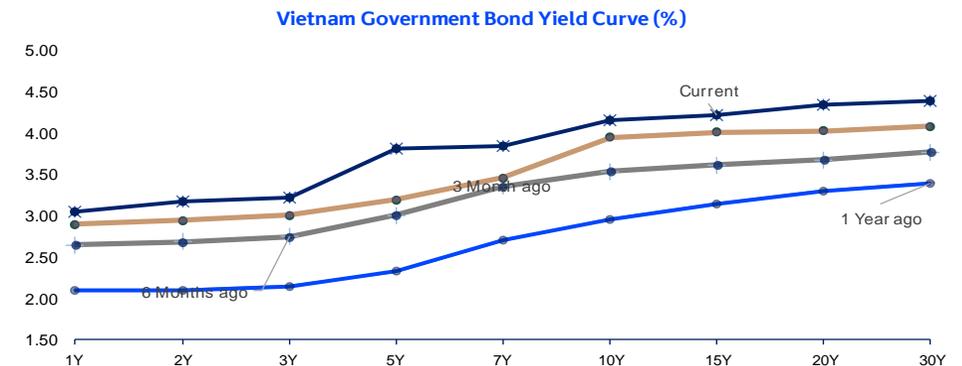
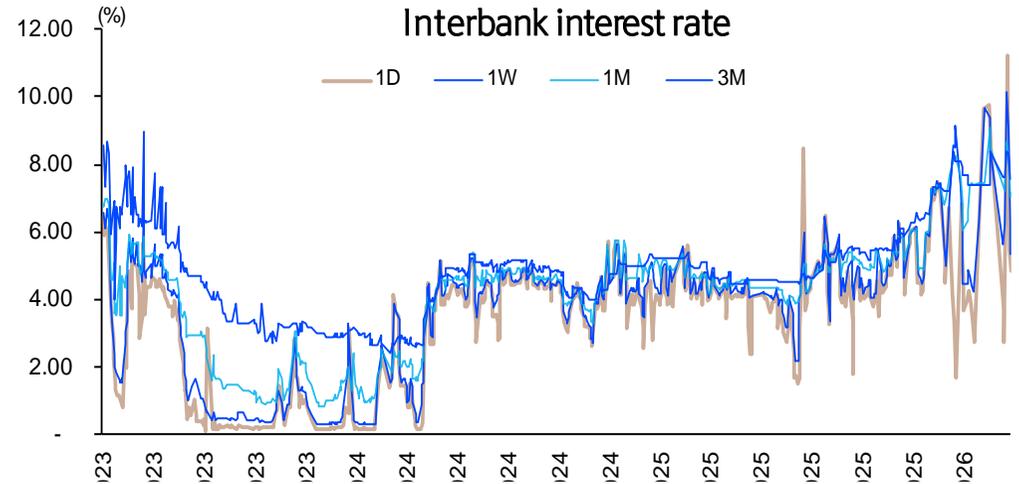
Source: Bloomberg, Shinhan Securities Vietnam - Statistics for tickers with market capitalization over VND 2,000 billion

Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	99.00	1.4	1.4	0.0	0.7	
VND/USD	26,222	0.6	1.0	-0.5	-0.3	
KRW/USD	1,474.50	2.4	0.7	0.3	2.4	
JPY/USD	157.72	1.1	0.3	1.2	0.6	
EUR/USD	0.86	1.9	1.9	0.3	1.3	
SGD/USD	1.28	1.1	0.6	-1.5	-0.5	
CNY/USD	6.90	0.5	-0.5	-2.4	-1.3	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	81.33	21.4	28.0	35.4	41.6	
Gasoline	263.21	26.7	34.8	43.5	54.3	
Natural gas	2.98	4.1	-13.0	-43.7	-19.2	
Coal	131.50	13.6	13.8	19.3	22.3	
Gold	5,103.75	-3.3	2.8	21.8	18.2	
Silver	84.07	-10.4	8.0	44.6	17.3	
Platinum	2,162.89	-8.7	2.9	30.8	5.0	
Iron ore	100.89	1.9	-0.1	-5.9	-5.8	
China HRC	3,239.00	-0.2	-0.8	-2.1	-0.9	
Wheat	582.75	1.9	8.9	8.4	14.9	
Corn	444.00	1.2	3.2	1.7	0.9	



Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Interest Rate	3.06	3.17	3.23	3.82	3.85	4.17	4.23	4.02	3.62
Change (WoW)	1.60	2.10	2.50	6.80	3.20	4.80	2.00	5.80	5.80

Source: Bloomberg, Shinhan Securities Vietnam

Nguồn: Bloomberg, Shinhan Securities Vietnam

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