

Week 10, 20/03/2026

Phase of Uncertainty

Highlights:

- According to data released by the U.S. Department of Labor, the Producer Price Index (PPI) rose by 0.7% in February, exceeding analysts' forecast of 0.3% and surpassing the previous month's increase of 0.5%.
- On March 19th (Vietnam time), after a two-day meeting, the Fed decided to keep the reference interest rate at 3.5%-3.5%, the same as the January meeting.
- The State Bank of Vietnam proposed allowing major and critical projects in the capital to borrow beyond the limits, with a maximum of 38% of the owner's equity for an individual borrower and 52% for related groups.

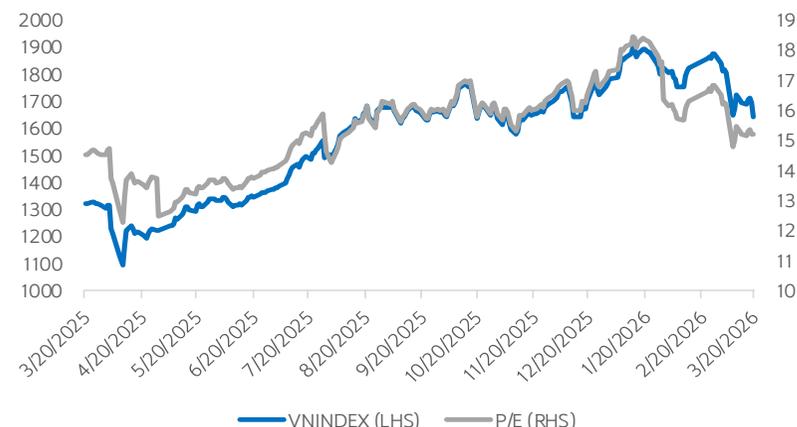
Assessment: The market remains at risk due to geopolitical tensions, causing the downward trend to continue. High oil prices have raised concerns about potential stagflation in the future. Meanwhile, Trump seems to be looking for ways to "reverse course" and declare a victory, though further monitoring is needed. We believe there are still positive news to support the market, such as the upcoming annual shareholders' meeting and market upgrade, but sector performance will be differentiated.

Technical View: The VN-Index closed the week at 1,647.8 (-48.13 points; -2.86%) with reduced liquidity. The market continues to decline towards the lower bound of the trading range of 1,600 – 1,800, which is a strong support zone. We expect a technical recovery in this range. However, the long-term market trend remains sideways with stock differentiation.

Investment Ideas: Investors should limit full deployment of purchasing power until there is more clarity on geopolitical developments in Iran. During this period, priority may be given to domestic-driven sectors such as public investment, banking, and construction materials. Additionally, the declines caused by cross-margin call pressures may create opportunities to buy at attractive price levels. Investors can also consider commodity stocks as commodity prices enter an uptrend (e.g., fertilizers). However, these stocks tend to be volatile, so strict risk management is needed if the market environment changes.

Index name	Close Price	Index Return %					Index Multiples		
		1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)
VN-Index	1,648	-2.9	-9.7	-3.3	-7.7		15.2	2.0	303
Upcom Index	124	-0.8	-2.8	3.6	2.3		11.0	2.0	25
HNX Index	243	-1.0	-5.3	-4.1	-2.1		13.1	1.4	15
VN30 Index	1,798	-3.0	-10.9	-7.0	-11.5		14.2	2.2	208
S&P 500 Index	6,606						25.9	5.2	58,754
STOXX Europe 600 Index	588	-1.4	-6.8	0.0	-0.8		16.7	2.3	17,377
Hang Seng	25,277	-0.8	-4.3	-1.6	-1.4		13.0	1.4	3,859
Nikkei 225	53,373	-0.8	-6.1	5.9	6.0		21.1	2.6	5,725
SHCOMP Index	3,957	-3.4					19.1	1.6	9,251
STI Index	4,948	2.0	-1.6	8.1	6.3		17.0	1.6	583
KOSPI Index	5,781	5.4	-0.5	43.8	37.2		15.0	1.8	3,073

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

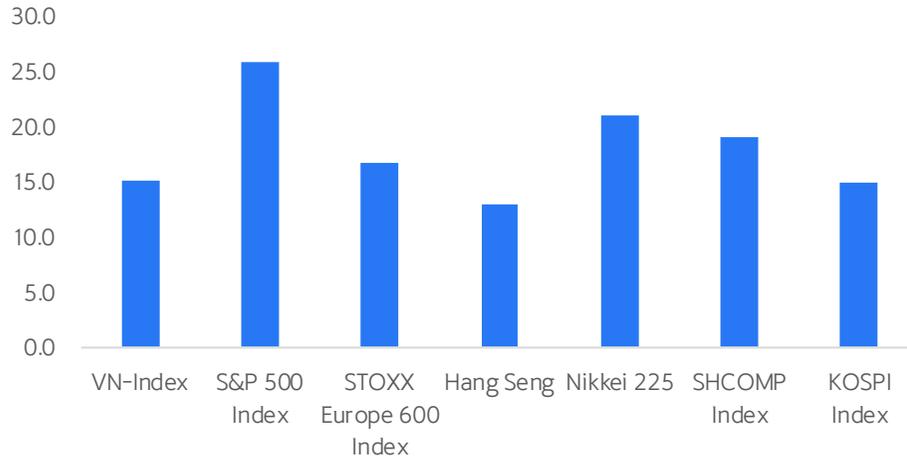


Return by Cap size					%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
	Cap Size	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	
Large Cap	-2.9	-11.5	-1.9	-7.1	-26.8	-30.7	-22.9	-26.4	91.0	0.2	14.0	2.1	7,125,494
Mid Cap	-2.0	-6.7	-2.1	0.1	-28.4	-41.6	-30.7	-35.1	8.7	-0.2	11.2	1.2	537,540
Small Cap	-1.0	-5.4	-5.0	-4.0	-38.4	-50.9	-50.3	-49.9	0.3	-0.1	11.1	0.7	66,961

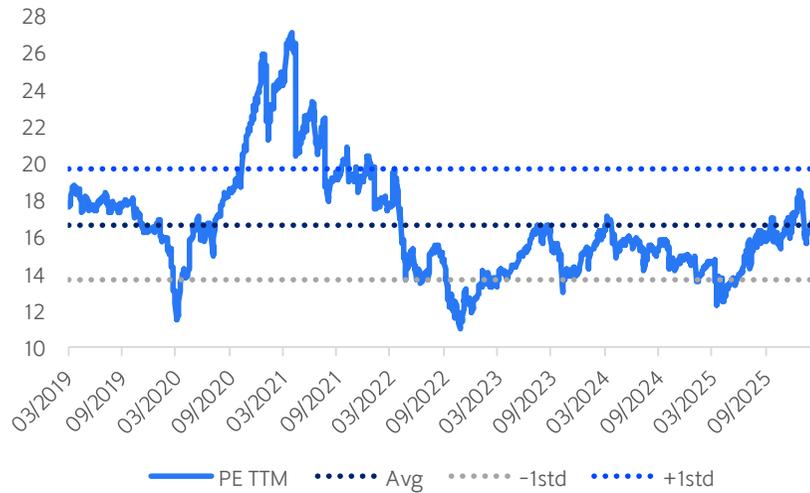
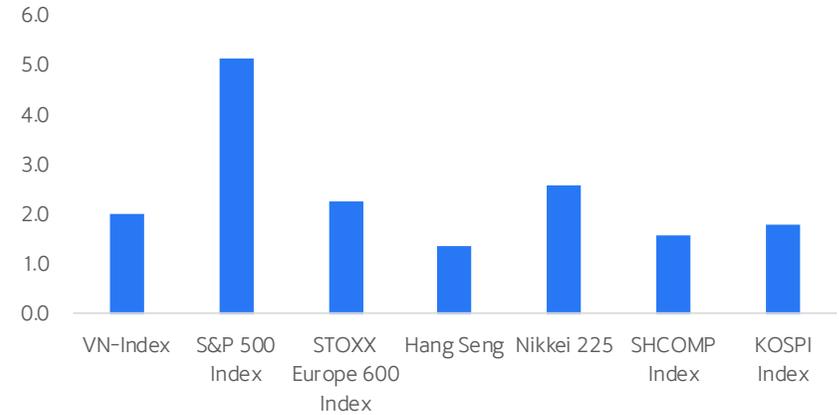
Sectors name					%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	
Insurance	3.9	-6.6	27.1	25.2	-42.1	-49.3	-60.2	-63.6	0.2	-0.1	16.0	2.0	69,559
Industrial Goods & Services	2.1	-6.5	-4.3	-7.1	-25.5	-39.6	-14.5	-19.9	6.3	0.1	16.7	2.2	245,620
Food & Beverage	0.5	-6.8	38.2	-8.1	-23.4	-29.3	-29.2	-33.5	6.4	0.2	17.3	3.1	615,731
Retail	-0.2	-11.5	3.5	-0.1	-28.8	-46.2	-37.9	-43.9	1.0	0.0	29.6	3.4	44,351
Health Care	-0.6	-3.0	2.6	1.4	-0.6	5.3	-2.8	0.7	0.2	0.0	18.7	2.2	40,776
Financial Services	-0.8	-7.5	-0.6	3.8	-16.4	-25.6	-8.2	-12.8	16.2	1.9	17.8	1.9	509,656
Banks	-1.5	-11.3	-3.6	-3.0	-30.5	-30.5	-33.9	-36.6	23.7	-1.4	9.0	1.5	2,489,062
Personal & Household Goods	-2.2	-5.6	10.2	8.0	-50.6	-59.4	-55.7	-60.3	0.7	-0.3	11.3	1.7	64,039
Travel & Leisure	-2.4	-10.8	-19.2	-14.5	-12.1	-12.0	-27.5	-23.1	1.5	0.2	23.8	4.5	305,711
Construction & Materials	-2.4	-6.7	-7.3	-2.6	-2.7	-3.7	9.5	4.7	5.8	1.4	10.5	1.3	140,268
Basic Resources	-2.7	-6.4	-4.3	-0.8	-54.9	-60.5	-45.3	-47.9	4.1	-2.6	13.4	1.4	239,485
Technology	-2.8	-20.3	-19.6	-20.5	-43.4	-59.8	-41.3	-46.5	3.4	-1.0	13.6	2.9	141,797
Media	-2.9	-12.2	-14.8	-6.0	-40.5	-58.0	-55.8	-54.1	0.0	0.0	23.7	1.0	2,525
Real Estate	-3.5	-14.0	-13.2	-21.0	-10.3	-16.5	-30.0	-29.6	13.5	2.4	22.9	2.6	1,847,381
Automobiles & Parts	-4.3	-4.6	-2.0	2.2	-24.7	-19.2	-0.1	-6.1	0.3	0.0	6.9	1.0	17,696
Utilities	-6.6	-16.3	16.8	6.1	-32.5	-43.4	-25.5	-32.4	2.7	-0.3	13.8	2.1	345,718
Chemicals	-11.6	-13.8	10.5	14.4	-32.8	-25.3	15.3	7.6	7.1	-0.7	15.0	1.8	218,743
Oil & Gas	-17.7	-3.7	49.8	48.9	-25.0	-22.2	2.9	-8.3	6.9	0.1	27.1	2.5	213,875

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	-1,481	-7,784	-9,356	-9,356
Indonesia	20	58	-510	-510
Japan*	-11,097	-8,654	31,816	31,816
Malaysia	20	-60	242	242
S.Korea	-1,539	-10,149	-23,396	-23,396
Sri Lanka	-2	-5	-57	-57
Taiwan	-4,331	-20,215	-10,407	-10,407
Thailand	-126	-1,179	705	705
Vietnam	-207	-388	-904	-904

*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	2,493	-24.7	-64.1	-49.0	-621.2
Foreign	1,699	-27.7	-64.1	-37.6	-492.8
VanEck Vectors Vietnam ETF	545	-25.3	-46.3	1.7	-47.1
Fubon FTSE Vietnam ETF	391	-0.8	-16.2	-47.0	-396.2
iShares MSCI Frontier and Select EM	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	348	-1.6	-1.6	9.9	-26.8
KIM KINDEX Vietnam VN30 ETF	208	0.0	0.0	-2.2	-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	794	3.0	0.1	-11.3	-128.4
DCVFMVN Diamond ETF	507	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	224	2.6	1.8	-10.5	-116.2
SSIAM VNFN LEAD ETF	20	0.2	0.1	0.9	-2.3
MAFN VN30 ETF	29	0.0	-2.4	-2.7	-8.8
SSIAM VNX50 ETF	5	0.0	0.0	0.2	-1.0
VinaCapital VN100 ETF	0.013	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	8	0.2	0.5	0.7	-0.1

Source: Bloomberg, Shinhan Securities Vietnam

Chú thích:

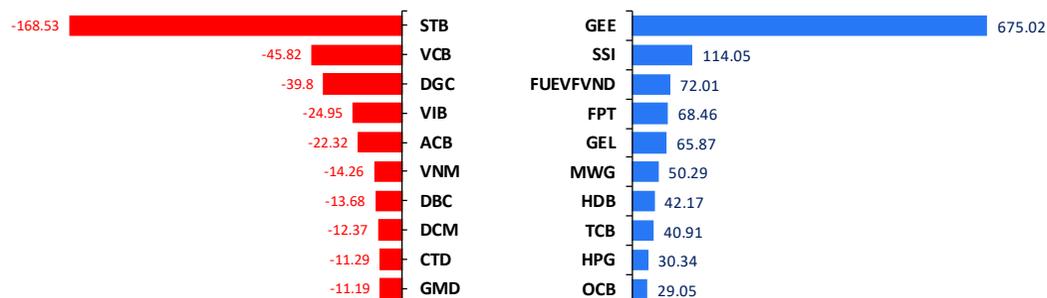
WTD: từ đầu tuần

MTD: từ đầu tháng

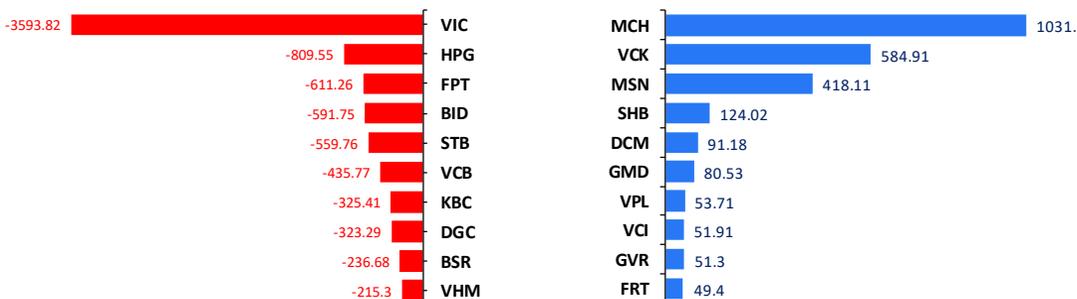
QTD: từ đầu quý

YTD: từ đầu năm

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



Top net buying & selling foreign investors (VND billion)



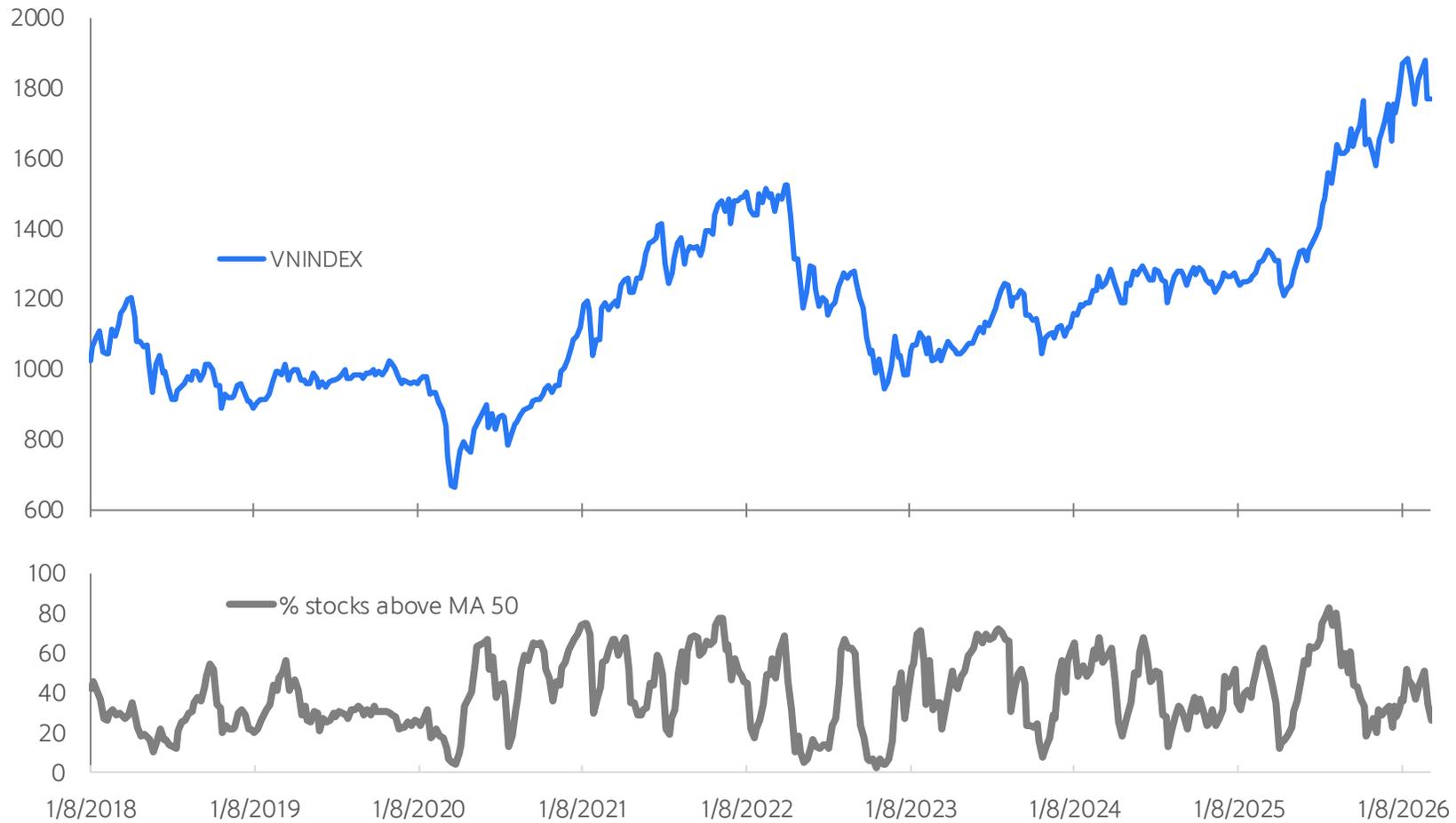
Source: FiinPro, Shinhan Securities Vietnam

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	43	-3,433	1,036	2,398
Basic Resources	32	-164	226	-62
Media	-1	0	0	0
Industrial Goods & Services	-18	-67	197	-130
Health care	0	-6	-3	9
Chemicals	-59	-108	-21	129
Financial Services	219	-519	141	378
Travel & Leisure	14	-103	69	34
Banks	-60	-1,162	1,696	-534
Construction & Materials	15	-185	122	63
Food and Beverage	1	813	-659	-155
Retail	51	85	-78	-8
Utilities	16	-154	167	-13
Personal & Household Goods	-3	-43	32	11
Technology	71	-447	399	48
Automobiles & Parts	2	-42	30	12
Insurance	0	-20	13	7
Oil & Gas	-11	-406	123	283
Total	312	-5,959	3,490	2,469

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	42	Neutral	Weak	DXG	42	Neutral	Weak	BVH	52	Weak	Weak	HPG	40	Weak	Weak	GEX	46	Weak	Weak
MBB	42	Weak	Weak	NVL	60	Too hot	Strong	BMI	34	Weak	Weak	NKG	37	Weak	Weak	VSC	55	Neutral	Strong
HDB	36	Weak	Weak	DIG	36	Weak	Weak	BIC	49	Too hot	Strong	HSG	38	Weak	Weak	PVT	42	Weak	Weak
VPB	35	Weak	Weak	VRE	44	Neutral	Weak	VIX	39	Weak	Weak	SMC	36	Weak	Weak	GMD	54	Neutral	Strong
MSB	39	Neutral	Weak	PDR	36	Weak	Weak	SSI	30	Weak	Weak	CII	44	Neutral	Weak	HAH	38	Weak	Weak
TCB	32	Weak	Weak	VIC	37	Weak	Weak	VND	27	Weak	Weak	HHV	48	Neutral	Neutral	GEE	46	Weak	Weak
EIB	50	Neutral	Neutral	KDH	40	Weak	Weak	VCI	46	Weak	Neutral	VCG	58	Too hot	Strong	VOS	39	Weak	Weak
ACB	43	Neutral	Weak	VHM	48	Neutral	Weak	HCM	32	Weak	Weak	PC1	51	Neutral	Strong	APH	29	Weak	Weak
TPB	36	Weak	Weak	TCH	49	Neutral	Weak	TCX	37	Weak	Weak	FCN	41	Neutral	Weak	VTP	42	Weak	Neutral
STB	48	Neutral	Neutral	KBC	31	Weak	Weak	ORS	41	Weak	Weak	VGC	39	Weak	Weak	SBG	30	Weak	Weak
CTG	35	Weak	Weak	HDG	60	Strong	Strong	VDS	29	Weak	Weak	DPG	41	Weak	Weak	REE	66	Strong	Strong
VIB	47	Neutral	Weak	HDC	32	Weak	Weak	FTS	21	Weak	Weak	CTD	53	Neutral	Strong	PAC	60	Strong	Strong
SSB	52	Neutral	Neutral	NLG	51	Neutral	Neutral	CTS	29	Weak	Weak	CTR	33	Weak	Weak	TV2	47	Weak	Neutral
VCB	36	Weak	Weak	DXS	34	Weak	Weak	BSI	33	Weak	Weak	HT1	42	Weak	Weak	TCM	26	Weak	Weak
NAB	23	Weak	Weak	NTL	39	Weak	Weak	TCI	49	Neutral	Neutral	CTI	41	Weak	Weak	TLG	38	Weak	Weak
OCB	41	Neutral	Weak	SIP	40	Weak	Weak	TVB	37	Weak	Weak	BMP	25	Weak	Weak	PNJ	47	Neutral	Neutral
BID	33	Weak	Weak	SZC	37	Weak	Weak	DSE	45	Neutral	Neutral					MSH	47	Neutral	Neutral
LPB	44	Neutral	Neutral	BCM	31	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	28	Weak	Weak	PVD	43	Weak	Neutral	MSN	38	Weak	Weak	YEG	42	Weak	Neutral	VPL	47	Neutral	Weak
SAM	40	Neutral	Weak	BSR	44	Weak	Strong	VNM	38	Weak	Weak	DCL	63	Neutral	Strong	VJC	42	Weak	Weak
ELC	32	Weak	Weak	PLX	34	Weak	Weak	DBC	33	Weak	Weak	DBD	41	Weak	Neutral	HVN	22	Weak	Weak
CMG	31	Weak	Weak	POW	44	Weak	Weak	BAF	34	Weak	Weak	TNH	24	Weak	Weak	SCS	41	Weak	Weak
MWG	39	Weak	Weak	NT2	44	Weak	Neutral	SAB	32	Weak	Weak	JVC	27	Weak	Weak	VNG	53	Neutral	Neutral
DGW	37	Weak	Weak	GAS	35	Weak	Weak	ANV	35	Weak	Weak					HAX	44	Weak	Weak
PET	60	Too hot	Strong	GEG	61	Strong	Strong	VHC	42	Weak	Weak					DRC	29	Weak	Weak
FRT	41	Weak	Weak	PPC	65	Strong	Strong	MCH	53	Strong	Neutral								

Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	NLG	27.7	34.0	NA	NA	NLG is being deeply discounted and showing signs of bottoming out. It is suitable for long-term investors looking to buy and hold. Short-term buy signals require
2	KDH	25.5	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
3	VSC	25.3	30.0	24.0	18.8%	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
4	GEG	16.6	18.0	15.5	8.4%	The renewable energy sector is benefiting from favorable weather, along with rising oil and coal prices. GEG is showing signs of a potential upward trend.

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	DGC	Chemicals	55.50 - 110.90	55.5	-28.3%
2	HRC	Chemicals	12.50 - 101.20	71.3	-24.6%
3	BSR	Oil & Gas	9.01 - 39.60	28.1	-20.3%
4	VVS	Automobiles & Parts	52.80 - 161.90	128.5	-19.9%
5	APG	Financial Services	5.78 - 13.45	5.8	-18.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
27.2%	10.0	7.31 - 110.20	Utilities	SMA
25.4%	7.0	5.21 - 8.79	Industrial Goods & Services	NO1
14.3%	11.4	8.01 - 13.90	Industrial Goods & Services	TCO
14.2%	35.7	26.31 - 38.10	Financial Services	VCK
14.2%	11.4	5.59 - 39.20	Basic Resources	DHM

* 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	TSB	Industrial Goods & Services	18.40 - 44.90	19.9	-21.0%
2	VTC	Technology	6.50 - 32.70	11.2	-15.8%
3	LAS	Chemicals	12.40 - 23.50	17.5	-13.4%
4	KSD	Personal & Household Goods	3.90 - 8.20	3.9	-13.3%
5	SDC	Industrial Goods & Services	6.50 - 9.00	7.3	-13.1%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
35.8%	7.2	4.90 - 13.80	Chemicals	PGN
33.3%	2.0	1.30 - 2.40	Real Estate	FID
17.3%	38.0	20.00 - 42.00	Media	LBE
13.6%	15.0	7.70 - 16.50	Construction & Materials	VC1
12.5%	5.4	4.30 - 7.00	Construction & Materials	VMC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	ILS	Industrial Goods & Services	13.40 - 40.50	22.0	-38.9%
2	BRS	Industrial Goods & Services	18.40 - 42.20	26.2	-29.8%
3	SDY	Construction & Materials	0.90 - 1.90	0.9	-25.0%
4	S12	Consumer Discretionary	1.30 - 2.00	1.5	-25.0%
5	LUT	Construction & Materials	6.40 - 18.60	7.4	-23.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
86.6%	18.1	8.00 - 19.40	Construction & Materials	VW3
46.3%	11.7	7.60 - 13.40	Health Care	BCP
42.9%	10.0	5.90 - 10.00	Industrial Goods & Services	MPY
40.0%	21.0	15.00 - 33.00	Health Care	MRF
36.4%	1.5	0.80 - 5.80	Health Care	MEF

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	ACC	ACC Binh Duong Investment and Constructior	Construction & Materials	6,807.7	2,371.8	12.6	3.65 - 5.73	7.3
2	APG	APG Securities	Financial Services	16,352.3	836.1	5.8	5.78 - 13.45	-18.8
3	SBA	Song Ba JSC	Utilities	779.3	357.6	28.2	27.20 - 31.50	0.0
4	MCH	Masan Consumer	Food & Beverage	139,238.4	345.9	155.0	132.20 - 183.34	10.7
5	HRC	Hoa Binh Rubber	Chemicals	2,413.6	239.7	71.3	12.50 - 101.20	-24.6
6	NVL	Novaland	Real Estate	345,378.2	161.1	13.5	7.88 - 19.30	6.3
7	PPC	Pha Lai Thermal Power	Utilities	13,844.6	137.6	11.0	9.60 - 13.15	2.8
8	BMP	Binh Minh Plastics	Construction & Materials	58,539.6	124.0	129.5	100.20 - 191.00	-6.5
9	VCK	VPS Securities JSC	Financial Services	295,119.4	98.6	35.7	26.31 - 38.10	14.2
10	GEE	GELEX Electric	Industrial Goods & Services	122,384.9	75.6	159.0	51.17 - 246.00	7.8

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

WEEKLY SNAPSHOT

Other macro data

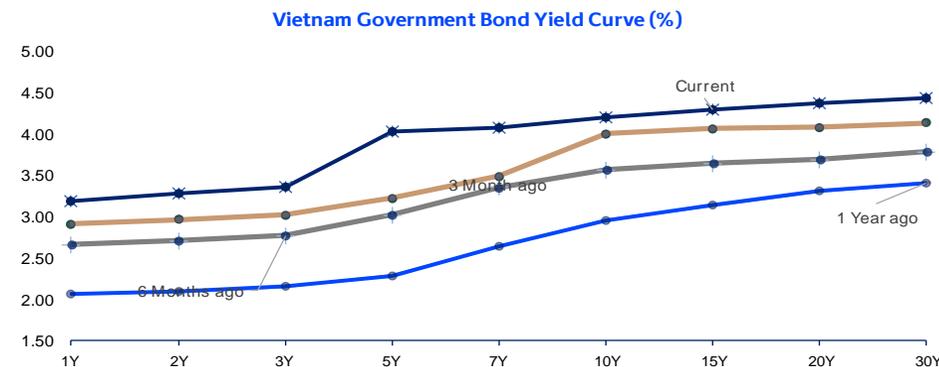
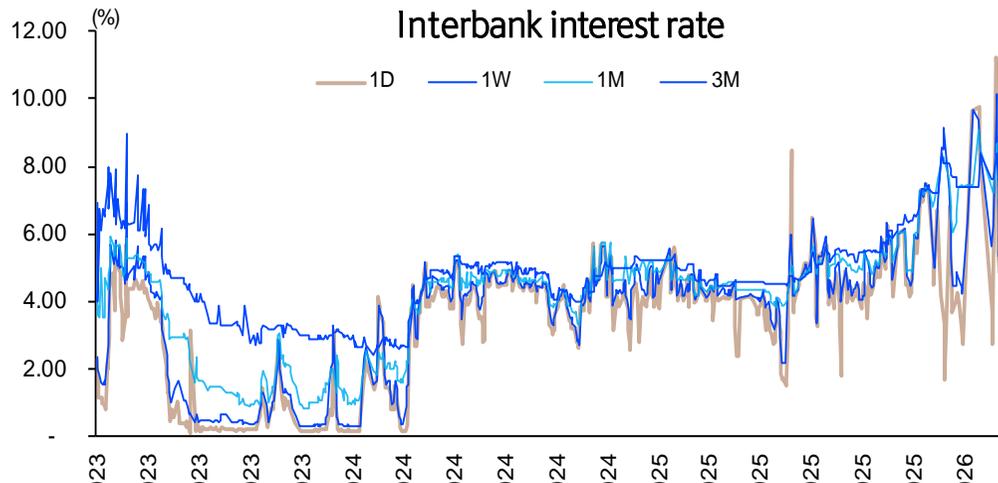


Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	99.32	-1.0	1.6	0.7	1.0	
VND/USD	26,301	0.1	1.3	-0.1	0.0	
KRW/USD	1,495.60	-0.2	3.4	1.0	3.9	
JPY/USD	158.30	-0.9	2.1	0.8	1.0	
EUR/USD	0.86	-1.4	1.8	1.6	1.5	
SGD/USD	1.28	-0.4	0.9	-0.8	-0.6	
CNY/USD	6.88	-0.3	-0.3	-2.2	-1.5	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	94.42	-4.3	42.2	66.6	64.4	
Gasoline	312.92	2.9	56.7	83.2	83.5	
Natural gas	3.11	-0.6	2.2	-21.9	-15.5	
Coal	135.45	0.3	16.6	25.0	26.0	
Gold	4,718.92	-6.0	-7.6	6.2	9.3	
Silver	73.23	-9.1	-13.5	6.1	2.2	
Platinum	2,015.30	-0.6	-6.6	-5.4	-2.2	
Iron ore	105.64	0.9	6.1	-1.2	-1.4	
China HRC	3,288.00	0.2	1.0	0.5	0.6	
Wheat	604.50	-2.3	5.4	18.6	19.2	
Corn	468.75	3.6	9.6	5.6	6.5	



Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Interest Rate	3.19	3.28	3.37	4.04	4.08	4.20	4.31	4.07	3.65
Change (WoW)	5.00	4.10	4.20	1.20	0.30	1.10	0.00	0.00	0.00

Source: Bloomberg, Shinhan Securities Vietnam

Nguồn: Bloomberg, Shinhan Securities Vietnam

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