

Week 11, 27/03/2026

Technical recovery

Highlights:

- Fuel prices continued to drop sharply on March 26, marking two consecutive sessions of declines within just two days. Cumulatively, gasoline prices have dropped by 6,790-9,510 VND/liter, primarily due to the policy of reducing fuel taxes.
- On March 24, the State Bank of Vietnam (SBV) announced the sale of 180-day USD forward contracts with the option to cancel for credit institutions and foreign bank branches with negative foreign exchange positions.
- On March 23, President Donald Trump announced that the US and Iran are having "good discussions" to resolve the conflict.
- The market has recorded many special high-interest-rate packages, ranging from 7-10% per year.

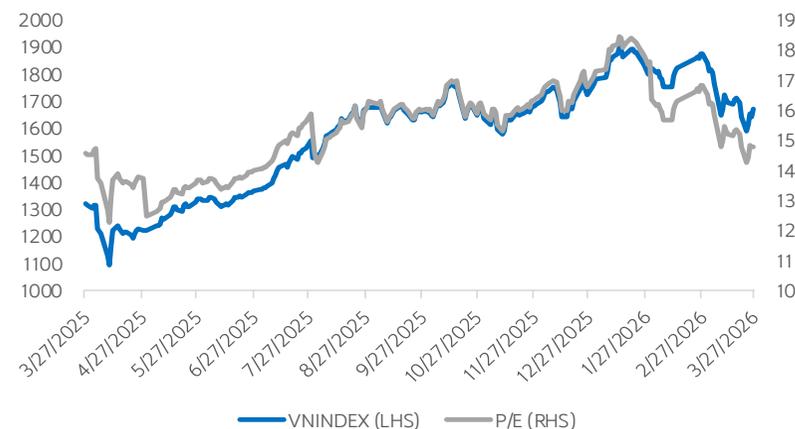
Assessment: The market saw a recovery week after touching the 1,600-point support zone. However, this is considered a technical rebound based on temporary signs of de-escalation in the conflict. We still assess that risks remain, given the constantly changing statements from Trump. Additionally, the domestic interest rate environment is trending higher, and the exchange rate is under pressure, contributing to the discounting of the index to lower levels.

Technical view: The VN-Index closed the week at 1,672.8 (+25 points; +1.52%) on the weekly chart with stable liquidity. The market is expected to trade within the range of 1,600 – 1,800. However, the index needs to fully break above the 1,750 range to confirm a short-term uptrend. The current reference support level is 1,600 points.

Investment Idea: Investors can consider deploying a low position size as risks remain. Increase position size if the market confirms a breakout above 1,750 along with favorable news. The focus may be on sectors benefiting from domestic factors such as public investment, banking, and construction materials. Additionally, sectors like commodities, insurance, and utilities may be considered in the context of rising commodity prices. However, these sectors tend to be highly volatile, so strict risk management is necessary.

Index name	Close Price	Index Return %					Index Multiples		
		1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)
VN-Index	1,673	1.5	-11.0	-3.3	-6.3		14.8	1.9	293
Upcom Index	124	0.5	-3.9	4.2	2.8		11.7	2.0	25
HNX Index	252	3.7	-4.0	0.7	1.4		13.4	1.4	15
VN30 Index	1,822	1.3	-11.7	-7.3	-10.3		13.7	2.1	199
S&P 500 Index	6,477	-0.5	-5.8	-6.5	-5.4		25.3	5.0	57,789
STOXX Europe 600 Index	581	1.3	-8.4	-1.3	-1.9		16.7	2.3	17,251
Hang Seng	24,936	-1.3	-6.3	-3.4	-2.6		12.8	1.3	3,756
Nikkei 225	53,373	0.0	-9.3	5.2	6.0		21.2	2.6	5,721
SHCOMP Index	3,914	-1.1	-6.0	-1.3	-1.4		18.6	1.5	8,949
STI Index	4,906	-0.9	-1.8	5.8	5.6		16.8	1.6	568
KOSPI Index	5,439	-5.9	-12.9	31.7	29.1		20.6	1.7	2,893

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

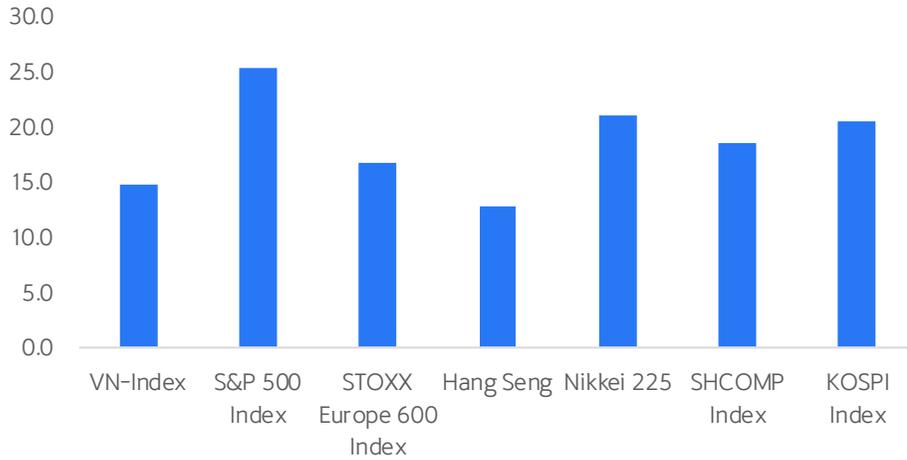


Return by Cap size	%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)				
	Cap Size	1W	1M	3M	YTD	1W	1M	3M		YTD	Current	Change	P/E
Large Cap	1.7	-9.3	-3.7	-5.6	-5.7	-27.7	-24.5	-26.2	90.9	-0.6	14.2	2.2	7,263,316
Mid Cap	1.5	-4.8	0.3	1.3	0.9	-32.7	-27.6	-29.5	8.6	0.5	11.1	1.2	526,291
Small Cap	0.5	-4.7	-3.6	-3.5	31.9	-23.2	-26.6	-26.6	0.4	0.1	11.1	0.7	67,278

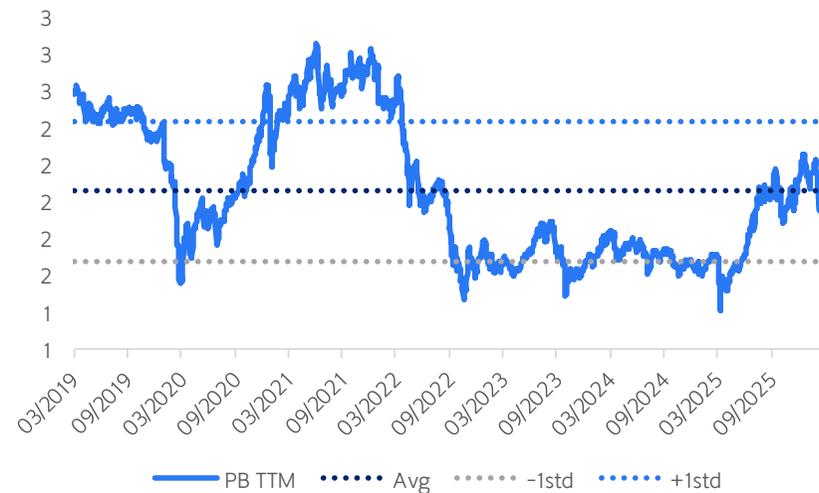
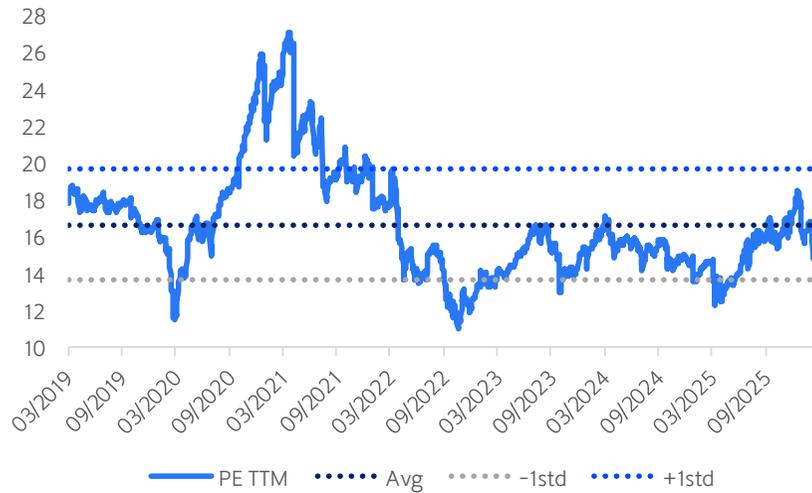
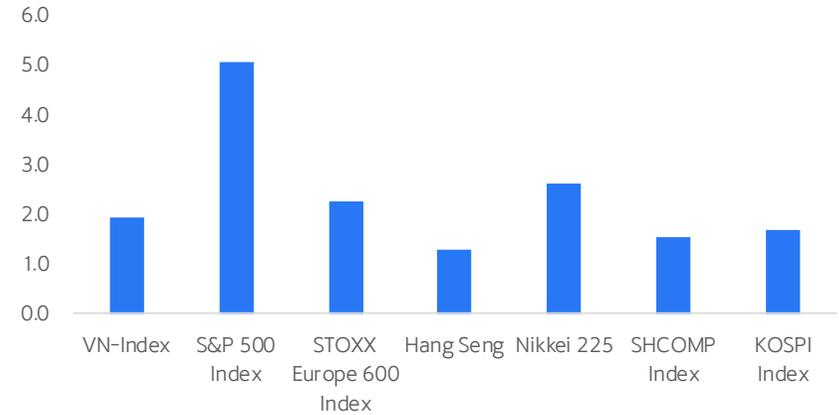
Sectors name	%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)				
	1W	1M	3M	YTD	1W	1M	3M	YTD		Current	Change	P/E	P/B
Insurance	9.4	2.1	31.6	36.9	121.0	49.6	0.3	-2.2	0.5	0.3	17.5	2.2	76,100
Retail	8.1	-3.0	11.8	8.0	4.7	-29.1	-29.9	-32.4	1.2	0.1	32.0	3.6	47,936
Automobiles & Parts	4.6	2.2	3.5	6.9	31.4	21.5	44.6	41.8	0.5	0.1	4.2	1.1	18,510
Industrial Goods & Services	4.2	-4.5	-4.9	-3.2	0.4	-32.4	-14.0	-16.4	6.6	0.4	17.4	2.3	255,896
Travel & Leisure	4.0	-2.4	-13.9	-11.1	-8.7	-15.7	-26.4	-25.8	1.4	0.0	24.8	4.6	317,997
Chemicals	3.6	-19.0	19.1	18.5	-21.2	-34.1	-2.8	-5.3	6.5	-1.2	15.6	1.9	226,663
Construction & Materials	3.3	-3.2	-0.7	0.6	5.1	-2.7	9.7	7.6	6.1	0.6	10.9	1.4	144,852
Financial Services	2.6	-5.4	4.9	6.5	-11.2	-32.1	-18.2	-20.8	14.8	-0.9	18.3	2.0	522,752
Banks	2.2	-6.0	-0.6	-0.8	-2.9	-28.4	-36.0	-37.1	23.2	0.7	9.2	1.5	2,543,959
Basic Resources	2.2	-7.0	-1.2	1.3	6.2	-37.2	-30.3	-32.7	5.2	0.6	13.7	1.4	244,700
Technology	1.8	-14.4	-18.6	-19.1	-0.5	-32.7	-31.5	-33.7	4.2	0.2	13.9	3.0	144,311
Health Care	0.6	-1.1	3.2	2.1	-10.4	-9.6	-14.4	-13.6	0.2	0.0	19.2	2.2	41,040
Real Estate	0.4	-12.6	-14.6	-20.7	4.1	-6.9	-18.7	-18.9	15.6	1.5	23.4	2.6	1,854,902
Food & Beverage	-0.1	-3.5	-8.5	-8.2	-18.5	-36.7	-38.9	-40.6	5.7	-0.9	17.2	3.1	614,891
Utilities	-0.2	-21.3	7.7	5.9	-15.2	-49.1	-37.8	-39.6	2.4	-0.3	6.9	2.1	345,134
Oil & Gas	-1.0	-21.1	45.2	47.4	-31.0	-44.1	-32.2	-34.8	4.9	-1.8	26.8	2.4	211,757
Personal & Household Goods	-2.1	-9.8	7.3	5.7	46.6	-26.0	-33.5	-36.1	1.1	0.4	11.1	1.7	62,670
Media	-3.2	-12.3	-11.5	-9.1	28.9	-21.8	-28.3	-29.3	0.1	0.0	22.9	0.9	2,443

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	-1,972	-11,537	-13,109	-13,109
Indonesia	-1,218	-1,160	-1,728	-1,728
Japan*	-15,761	-24,416	16,055	16,055
Malaysia	75	-47	283	283
S.Korea	-6,608	-17,426	-30,673	-30,673
Sri Lanka	-4	-11	-63	-63
Taiwan	-1,611	-23,141	-13,333	-13,333
Thailand	-41	-1,193	691	691
Vietnam	-65	-525	-1,040	-1,040

*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	2,411	-20.4	-76.6	-75.9	-638.6
Foreign	1,637	-19.2	-80.9	-64.5	-512.0
VanEck Vectors Vietnam ETF	509	-19.2	-65.6	-29.5	-66.3
Fubon FTSE Vietnam ETF	388	0.0	-13.7	-42.7	-396.2
iShares MSCI Frontier and Select EM	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	334	0.0	-1.6	9.9	-26.8
KIM KINDEX Vietnam VN30 ETF	200	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	774	-1.2	4.4	-11.3	-126.5
DCVFMVN Diamond ETF	497	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	215	-0.9	4.1	-10.0	-114.1
SSIAM VNFIN LEAD ETF	20	0.1	0.2	1.0	-2.2
MAFN VN30 ETF	28	-0.3	-0.3	-2.7	-9.1
SSIAM VNX50 ETF	5	0.0	0.0	-0.1	-1.0
VinaCapital VN100 ETF	0.013	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	8	0.0	0.3	0.4	-0.1

Source: Bloomberg, Shinhan Securities Vietnam

Chú thích:

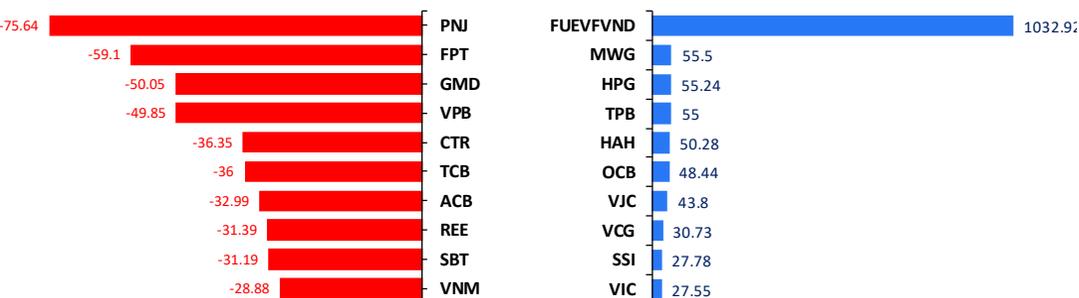
WTD: từ đầu tuần

MTD: từ đầu tháng

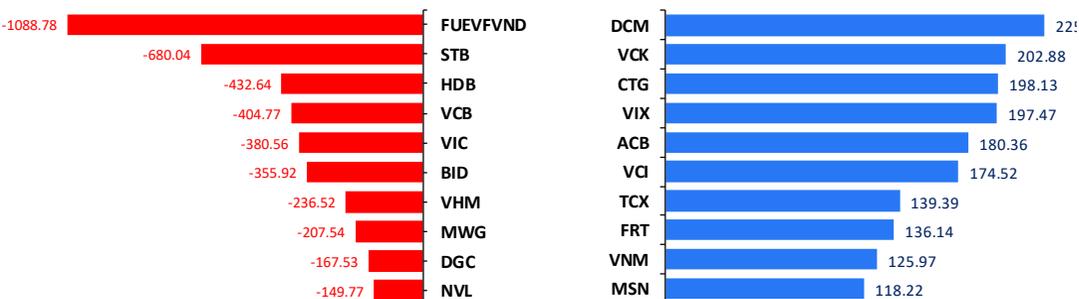
QTD: từ đầu quý

YTD: từ đầu năm

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



Top net buying & selling foreign investors (VND billion)



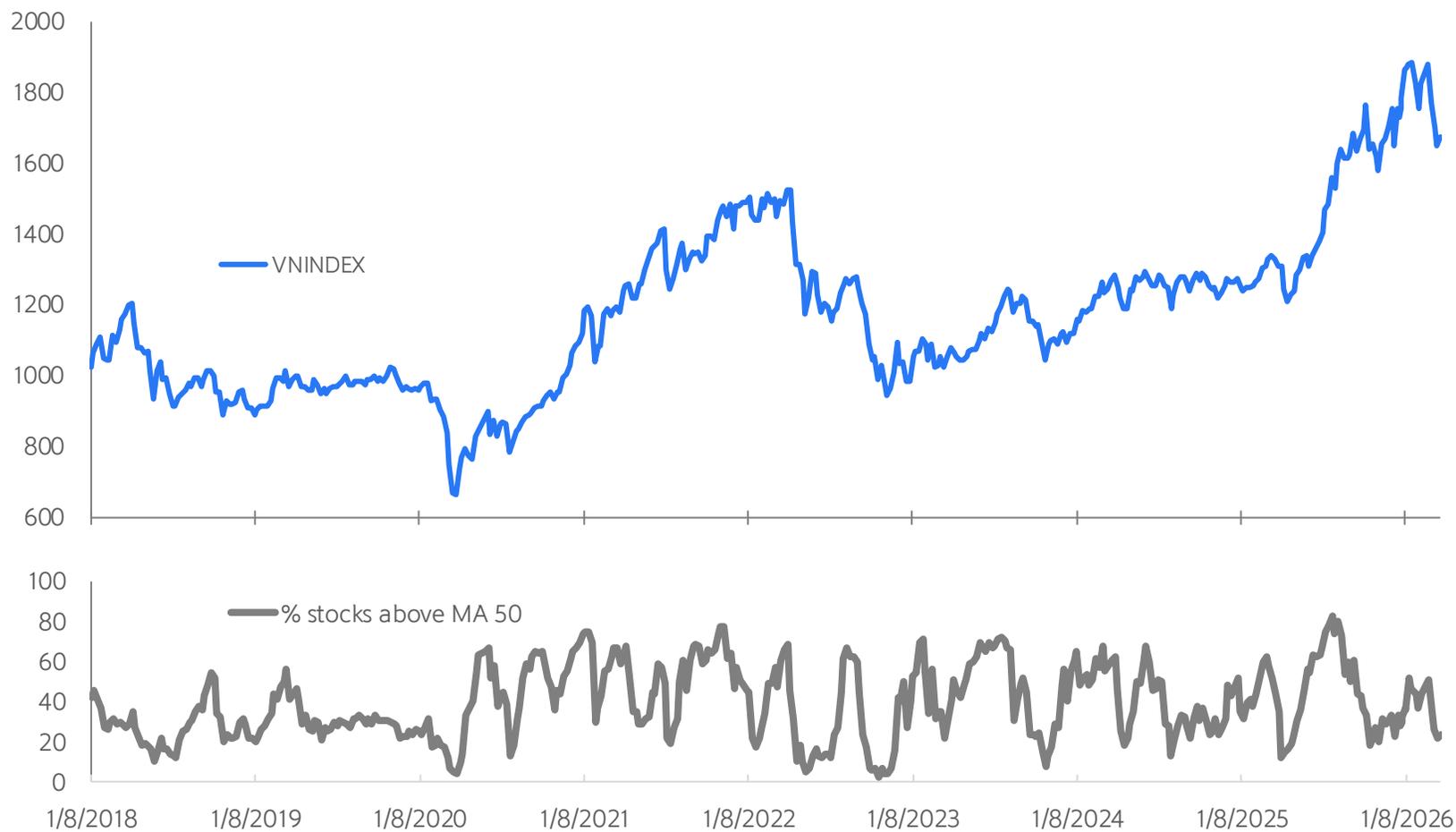
Source: FiinPro, Shinhan Securities Vietnam

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	53	-911	-405	1,317
Basic Resources	55	-215	152	62
Media	0	0	0	0
Industrial Goods & Services	-40	-104	-173	277
Health care	0	-2	5	-3
Chemicals	-34	48	-24	-25
Financial Services	1,047	-882	-31	913
Travel & Leisure	44	-57	-56	112
Banks	4	-1,368	1,792	-424
Construction & Materials	-42	-30	-4	35
Food and Beverage	-66	185	-95	-90
Retail	47	-42	126	-84
Utilities	9	27	70	-98
Personal & Household Goods	-75	-31	56	-26
Technology	-59	-60	98	-37
Automobiles & Parts	-4	41	-109	68
Insurance	0	40	-72	32
Oil & Gas	23	60	39	-99
Total	961	-3,299	1,369	1,930

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	54	Neutral	Neutral	DXG	53	Strong	Neutral	BVH	61	Neutral	Weak	HPG	48	Neutral	Neutral	GEX	52	Strong	Neutral
MBB	47	Neutral	Weak	NVL	63	Too hot	Strong	BMI	45	Strong	Neutral	NKG	45	Neutral	Weak	VSC	48	Weak	Neutral
HDB	45	Neutral	Weak	DIG	54	Strong	Weak	BIC	54	Too hot	Strong	HSG	50	Neutral	Weak	PVT	46	Weak	Neutral
VPB	50	Neutral	Weak	VRE	44	Neutral	Weak	VIX	47	Neutral	Weak	SMC	45	Neutral	Weak	GMD	56	Neutral	Strong
MSB	45	Neutral	Weak	PDR	56	Strong	Neutral	SSI	39	Weak	Weak	CII	63	Too hot	Strong	HAH	47	Weak	Weak
TCB	44	Neutral	Weak	VIC	41	Weak	Weak	VND	41	Weak	Weak	HHV	52	Neutral	Neutral	GEE	54	Strong	Neutral
EIB	54	Neutral	Neutral	KDH	51	Neutral	Neutral	VCI	50	Neutral	Neutral	VCG	54	Strong	Strong	VOS	42	Weak	Weak
ACB	53	Neutral	Neutral	VHM	53	Strong	Neutral	HCM	51	Neutral	Weak	PC1	61	Strong	Strong	APH	42	Neutral	Weak
TPB	48	Neutral	Weak	TCH	62	Too hot	Strong	TCX	47	Neutral	Weak	FCN	53	Strong	Weak	VTP	45	Weak	Neutral
STB	41	Weak	Weak	KBC	47	Neutral	Weak	ORS	48	Neutral	Neutral	VGC	48	Neutral	Weak	SBG	30	Neutral	Weak
CTG	47	Neutral	Weak	HDG	59	Strong	Strong	VDS	37	Weak	Weak	DPG	47	Neutral	Weak	REE	70	Too hot	Strong
VIB	51	Neutral	Neutral	HDC	52	Strong	Weak	FTS	35	Weak	Weak	CTD	58	Strong	Strong	PAC	57	Strong	Strong
SSB	52	Neutral	Neutral	NLG	57	Too hot	Strong	CTS	42	Weak	Weak	CTR	50	Neutral	Weak	TV2	55	Strong	Strong
VCB	42	Neutral	Weak	DXS	54	Strong	Weak	BSI	42	Weak	Weak	HT1	42	Weak	Weak	TCM	37	Weak	Weak
NAB	50	Neutral	Weak	NTL	50	Neutral	Weak	TCI	53	Neutral	Neutral	CTI	48	Neutral	Neutral	TLG	41	Weak	Weak
OCB	52	Neutral	Neutral	SIP	51	Neutral	Neutral	TVB	39	Neutral	Weak	BMP	35	Weak	Weak	PNJ	45	Weak	Weak
BID	39	Weak	Weak	SZC	46	Neutral	Weak	DSE	53	Neutral	Neutral					MSH	56	Strong	Neutral
LPB	48	Neutral	Neutral	BCM	41	Neutral	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	38	Weak	Weak	PVD	48	Weak	Strong	MSN	46	Neutral	Weak	YEG	45	Weak	Neutral	VPL	55	Strong	Neutral
SAM	49	Neutral	Weak	BSR	45	Weak	Neutral	VNM	44	Neutral	Weak	DCL	57	Neutral	Strong	VJC	45	Neutral	Weak
ELC	44	Neutral	Weak	PLX	38	Weak	Weak	DBC	41	Neutral	Weak	DBD	49	Neutral	Neutral	HVN	41	Neutral	Weak
CMG	36	Neutral	Weak	POW	45	Weak	Weak	BAF	38	Neutral	Weak	TNH	20	Weak	Weak	SCS	53	Neutral	Neutral
MWG	46	Neutral	Weak	NT2	59	Strong	Strong	SAB	43	Neutral	Weak	JVC	41	Neutral	Weak	VNG	44	Neutral	Neutral
DGW	51	Strong	Neutral	GAS	37	Weak	Weak	ANV	44	Neutral	Weak					HAX	48	Neutral	Weak
PET	64	Too hot	Strong	GEG	60	Strong	Strong	VHC	48	Neutral	Weak					DRC	39	Weak	Weak
FRT	58	Strong	Neutral	PPC	56	Strong	Strong	MCH	45	Neutral	Weak								

Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	NLG	29.4	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	26.4	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	GEG	17.0	18.0	15.5	6.2%	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	HRC	Chemicals	12.50 - 101.20	49.8	-30.2%
2	NO1	Industrial Goods & Services	5.21 - 8.79	6.0	-14.3%
3	TNT	Basic Resources	4.33 - 11.50	8.2	-12.0%
4	TNC	Chemicals	26.10 - 35.80	27.6	-10.7%
5	SBV	Retail	6.65 - 16.86	7.0	-10.5%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
70.0%	24.3	7.90 - 66.51	Utilities	CCI
18.4%	13.5	8.01 - 13.90	Industrial Goods & Services	TCO
17.6%	13.0	9.09 - 20.20	Automobiles & Parts	HHS
17.2%	19.1	9.21 - 31.35	Construction & Materials	CII
15.7%	13.0	2.33 - 11.90	Construction & Materials	HID

* 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	HMH	Industrial Goods & Services	12.10 - 23.50	19.1	-18.7%
2	CTT	Industrial Goods & Services	15.10 - 29.80	16.1	-17.9%
3	NHC	Construction & Materials	17.50 - 26.50	22.0	-17.0%
4	VMC	Construction & Materials	4.30 - 7.00	4.5	-16.7%
5	VCC	Construction & Materials	7.50 - 14.70	10.6	-15.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
27.9%	24.3	9.00 - 31.80	Construction & Materials	PDB
25.5%	18.2	10.60 - 20.00	Industrial Goods & Services	TJC
21.6%	4.5	3.50 - 4.90	Construction & Materials	VC9
21.4%	12.5	4.40 - 13.20	Technology	ONE
19.8%	44.7	24.50 - 49.60	Utilities	HTC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	HVA	Food & Beverage	5.80 - 33.00	5.8	-52.8%
2	VTQ	Chemicals	6.60 - 32.60	7.5	-38.5%
3	UPH	Health Care	4.60 - 12.00	4.6	-36.1%
4	VW3	Consumer Discretionary	8.00 - 19.40	12.4	-31.5%
5	LUT	Construction & Materials	2.90 - 10.00	6.6	-30.5%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
93.1%	28.0	14.50 - 28.10	UP Securities	UPS
53.8%	24.0	10.60 - 26.90	Personal & Household Goods	BVN
53.8%	16.0	7.40 - 18.30	Health Care	NTF
42.9%	7.0	3.70 - 10.40	Construction & Materials	TA6
39.1%	6.4	3.50 - 8.00	Real Estate	PLA

Source: Bloomberg, Shinhan Securities

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	MIG	Military Insurance	Insurance	10,924.4	406.3	19.4	3.65 - 5.73	7.3
2	TTA	TRUONG THANH DECONIN	Construction & Materials	18,774.7	191.4	12.4	8.58 - 12.85	5.1
3	REE	Refrigeration Electrical Engineering	Industrial Goods & Services	191,166.1	98.7	71.7	49.65 - 72.50	6.4
4	BVH	Bao Viet Group	Insurance	79,471.5	95.6	84.0	39.10 - 87.40	10.5
5	PTB	Phu Tai Joint Stock Company	Basic Resources	9,203.1	93.4	48.7	39.01 - 58.00	-0.1
6	CRC	Create Capital Viet Nam	Construction & Materials	47,828.5	91.0	10.4	6.16 - 12.80	2.5
7	D2D	Industrial Urban Development No.2	Real Estate	3,946.1	88.0	38.0	32.70 - 46.50	4.1
8	ITC	Investment and Trading of Real Estate	Real Estate	1,982.3	84.2	11.9	8.91 - 18.10	9.2
9	KBC	Kinh Bac Urban Development	Real Estate	208,679.7	80.7	30.7	20.05 - 43.10	5.7
10	BIC	BIDV Insurance	Insurance	3,195.9	76.1	24.2	17.12 - 33.84	3.0

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

WEEKLY SNAPSHOT

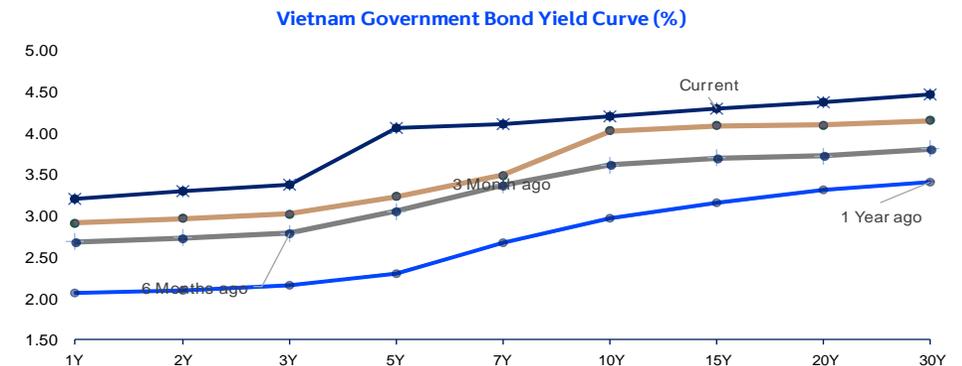
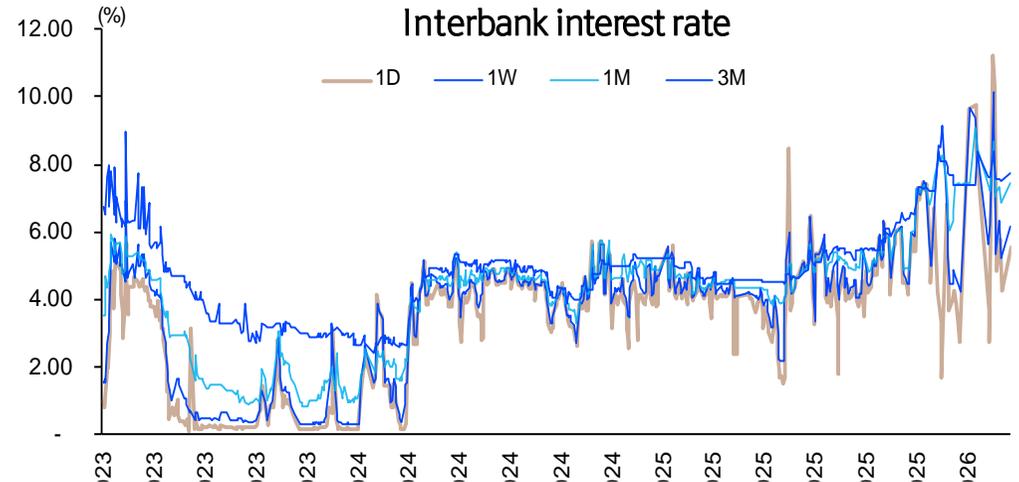
Other macro data

Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	99.98	0.3	2.4	2.0	1.7	
VND/USD	26,337	0.1	1.1	0.2	0.1	
KRW/USD	1,507.45	0.2	4.7	5.1	4.7	
JPY/USD	159.91	0.4	2.5	2.5	2.0	
EUR/USD	0.87	0.5	2.5	2.2	2.0	
SGD/USD	1.29	0.4	1.7	0.1	0.1	
CNY/USD	6.91	0.1	0.7	-1.3	-1.1	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	95.13	-3.2	41.9	67.7	65.7	
Gasoline	314.40	-4.3	51.3	85.3	84.4	
Natural gas	3.02	-2.3	5.8	-30.7	-18.0	
Coal	135.10	-0.3	16.7	23.9	25.7	
Gold	4,446.91	-1.0	-15.8	2.6	3.0	
Silver	69.33	2.0	-26.1	-3.9	-3.2	
Platinum	1,872.27	-2.9	-21.0	-11.3	-9.1	
Iron ore	106.14	0.5	7.2	-0.8	-0.9	
China HRC	3,298.00	0.3	1.7	0.9	0.9	
Wheat	606.25	1.8	2.5	16.8	19.6	
Corn	468.00	0.5	6.7	4.0	6.3	



Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Interest Rate	3.20	3.30	3.39	4.06	4.12	4.21	4.31	4.10	3.70
Change (WoW)	1.60	1.70	2.10	2.30	3.90	0.90	0.00	0.00	2.90

Source: Bloomberg, Shinhan Securities Vietnam

Nguồn: Bloomberg, Shinhan Securities Vietnam

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