

Week 12, 04/03/2026

Wait-and-see sentiment

Highlights:

- Trump reassures Americans, stating the Iran conflict may be nearing its end, though intensified attacks could continue for another 2–3 weeks
- Q1/2026 GDP growth is projected at 8%–8.3%
- March 2026 PMI: Rising input costs pushed output prices to increase at the fastest pace since April 2011
- Ministry of Foreign Affairs: Iran is implementing procedures to allow Vietnamese vessels to pass through the Strait of Hormuz

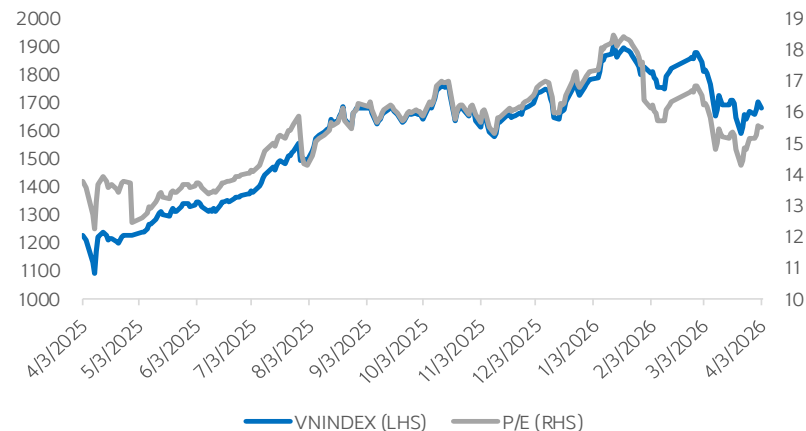
Assessment: The market traded within a narrow range following the previous recovery week, reflecting cautious investor sentiment, especially as Trump's statements regarding the conflict remain unclear. According to the March PMI survey, nearly half of respondents reported increased input costs, with the pace of increase being the strongest since April 2022. These costs are expected to be passed on to customers. Additionally, inflation in March rose at the fastest rate in nearly 15 years, reinforcing expectations that banks will continue raising interest rates. Meanwhile, the ongoing AGM season and FTSE's review results, scheduled for April 7, may serve as potential catalysts supporting the market.

Technical view: The VN-Index closed the week at 1,684.04 points (+11 points; +0.57%) on the weekly chart, with stable liquidity. The main trend is expected to remain sideways. Resistance is 1,750 and support is 1,600. Overall market sentiment remains cautious and observant.

Investment Idea: Investors may consider deploying capital with a low allocation given the prevailing risks. Increasing exposure should be considered if the market confirms a breakout above 1,750, supported by favorable news flow. Sectors benefiting from domestic drivers may be prioritized, including: Public investment, Banking, Construction, Basic materials. Additionally, preference should be given to companies with low leverage, given expectations of a higher interest rate environment.

Index name	Close Price	Index Return %					Index Multiples		
		1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)
VN-Index	1,684	0.7	-7.1	-5.6	-5.6		15.5	2.0	302
Upcom Index	127	1.8	-2.0	4.6	4.6		10.6	1.6	25
HNX Index	252	-1.5	-4.4	0.0	0.0		13.6	1.4	15
VN30 Index	1,837	0.9	-6.2	-9.5	-9.5		14.3	2.2	208
S&P 500 Index	6,583	3.4	-2.3	-5.2	-3.8		25.8	5.1	58,712
STOXX Europe 600 Index	581	3.7	-0.3	-1.4	0.7		17.1	2.3	17,703
Hang Seng	25,117	0.7	-2.5	-3.9	-2.0		13.1	1.3	3,791
Nikkei 225	53,123	-0.5	-5.6	5.5	5.5		20.4	2.5	5,756
SHCOMP Index	3,914	-0.9	-5.9	-2.2	-2.2		16.3	1.5	9,065
STI Index	4,948	1.0	2.0	4.4	6.5		17.0	1.6	577
KOSPI Index	5,377	-1.1	-7.2	24.8	27.6		19.7	1.6	2,768

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

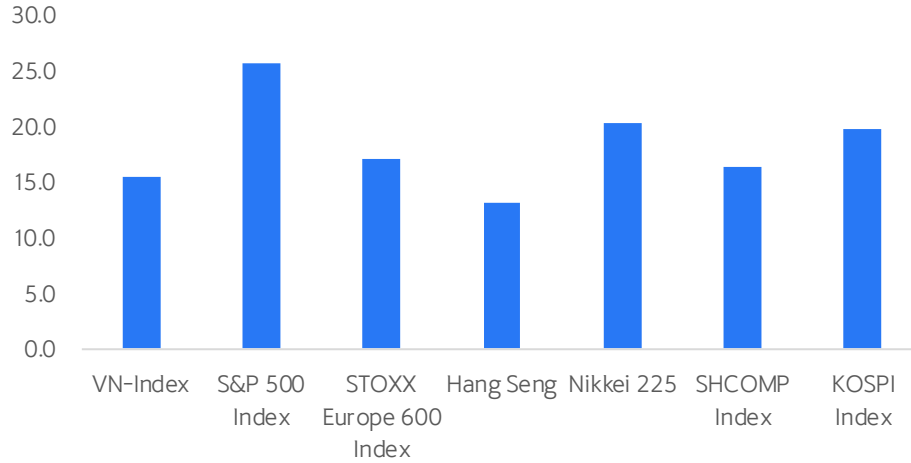


Return by Cap size					%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
	Cap Size	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	
Large Cap	0.5	1.8	-5.4	-5.1	-4.2	-23.5	-28.2	-28.2	89.6	0.1	14.3	2.2	7,276,383
Mid Cap	-0.7	1.8	1.2	1.2	-6.1	-30.2	-30.9	-30.9	10.0	-0.2	11.2	1.2	548,516
Small Cap	-1.8	0.1	-5.2	-5.2	2.8	-9.5	-22.7	-22.7	0.5	0.0	10.9	0.7	65,754

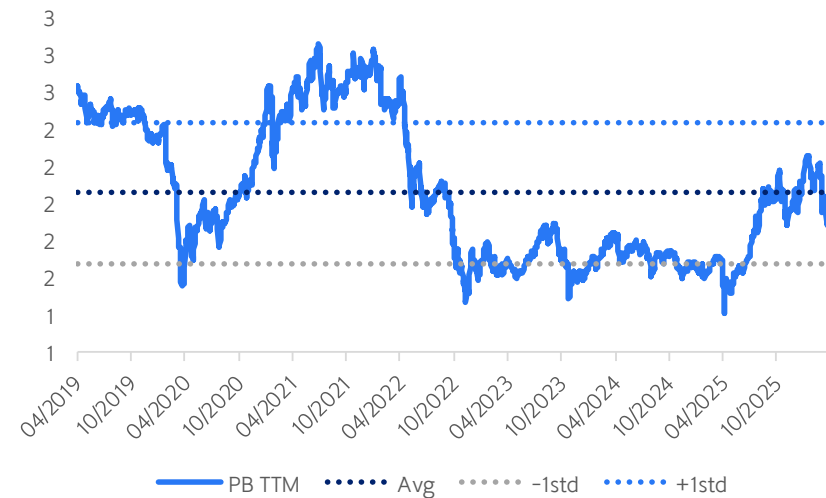
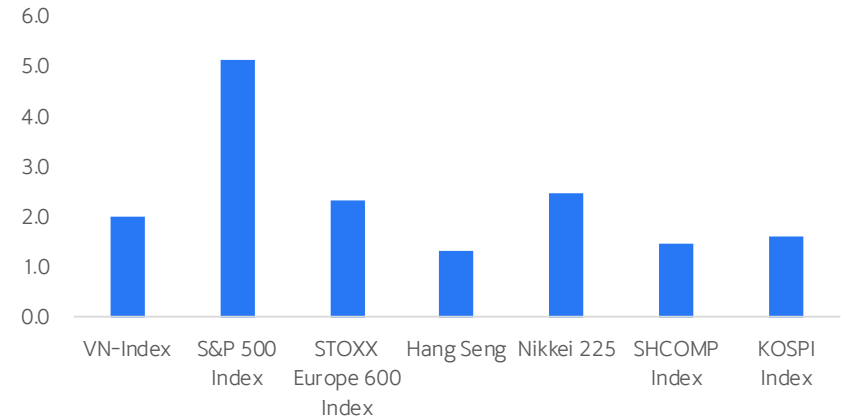
Sectors name					%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	
Real Estate	7.0	6.6	-15.1	-15.1	-2.2	-3.1	-17.4	-17.4	16.4	0.2	25.0	2.8	1,983,902
Insurance	1.1	17.5	38.4	38.4	-21.0	0.4	-29.3	-29.3	0.4	-0.1	17.7	2.2	76,925
Travel & Leisure	0.3	7.5	-15.4	-10.8	5.4	-8.6	-22.1	-22.1	1.5	0.1	25.0	4.7	318,973
Health Care	0.2	1.9	2.3	2.3	38.8	22.4	17.3	17.3	0.2	0.1	19.2	2.2	41,138
Basic Resources	0.1	4.6	1.5	1.5	5.8	-23.1	-28.0	-28.0	5.6	0.5	13.7	1.4	245,021
Financial Services	-0.5	1.8	5.9	5.9	-3.7	-29.1	-24.5	-24.5	14.5	0.0	18.2	2.0	519,945
Chemicals	-0.9	-8.2	17.4	17.4	-28.5	-46.3	-31.8	-31.8	4.8	-1.7	15.5	1.8	224,572
Personal & Household Goods	-1.0	1.3	4.6	4.6	-18.6	-28.2	-44.4	-44.4	0.9	-0.2	11.0	1.7	62,025
Food & Beverage	-1.4	5.2	-9.5	-9.5	-3.0	-30.7	-42.5	-42.5	5.5	0.0	17.0	3.1	606,541
Banks	-1.4	2.9	-2.2	-2.2	4.6	-17.9	-32.3	-32.3	25.3	2.0	9.1	1.5	2,508,153
Construction & Materials	-2.0	5.2	-1.4	-1.4	0.3	2.6	10.6	10.6	6.7	0.3	10.9	1.4	141,921
Technology	-2.5	-2.1	-21.1	-21.1	-33.0	-48.2	-55.0	-55.0	2.8	-1.2	13.5	2.9	140,646
Utilities	-2.6	-15.6	3.2	3.2	-16.9	-50.2	-48.7	-48.7	2.1	-0.3	13.4	2.0	336,265
Retail	-3.7	9.6	3.9	3.9	-16.3	-31.3	-42.3	-42.3	1.0	-0.2	30.8	3.5	46,141
Oil & Gas	-4.8	-26.9	40.4	40.4	-13.9	-48.7	-44.2	-44.2	4.2	-0.5	6.9	2.3	201,698
Industrial Goods & Services	-5.2	2.0	-8.3	-8.3	8.2	-16.4	-9.1	-9.1	7.4	0.8	16.4	2.1	242,482
Automobiles & Parts	-14.3	-6.9	-8.4	-8.4	11.3	38.6	62.3	62.3	0.6	0.1	3.6	0.9	15,857
Media	-80.2	-81.1	-82.0	-82.0	-17.3	-16.9	-32.3	-32.3	0.1	0.0	4.5	0.2	484

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	-2,096	-14,218	-15,791	-15,791
Indonesia	-174	-58	-58	-2,005
Japan*	-27,747	-52,163	-11,692	-11,692
Malaysia	25	61	61	352
S.Korea	-3,795	125	-282	-36,889
Sri Lanka	-1	0	0	-64
Taiwan	-5,072	-536	-536	-19,448
Thailand	36	186	186	826
Vietnam	15	79	79	-1,029

*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	2,440	-11.6	-87.3	-84.4	-650.2
Foreign	1,694	-11.5	-91.6	-73.7	-523.6
VanEck Vectors Vietnam ETF	526	-9.4	-75.0	-38.9	-75.7
Fubon FTSE Vietnam ETF	405	-1.4	-14.2	-41.8	-397.6
iShares MSCI Frontier and Select EM	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	350	-0.8	-2.4	9.2	-27.6
KIM KINDEX Vietnam VN30 ETF	207	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	745	-0.1	4.3	-10.6	-126.6
DCVFMVN Diamond ETF	458	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	224	0.0	4.1	-9.2	-114.1
SSIAM VNFIN LEAD ETF	20	0.0	0.2	1.0	-2.2
MAFN VN30 ETF	29	-0.1	-0.4	-2.8	-9.2
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:

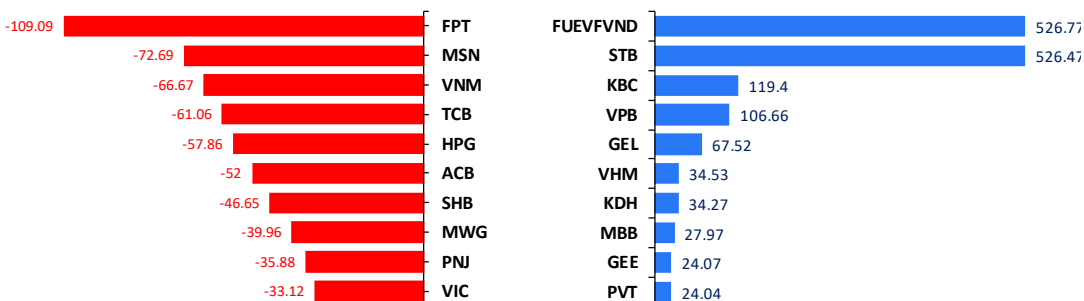
WTD: từ đầu tuần

MTD: từ đầu tháng

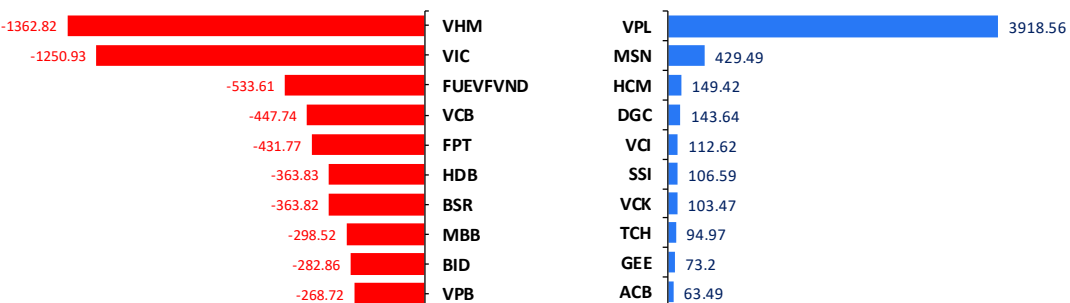
QTD: từ đầu quý

YTD: từ đầu năm

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



Top net buying & selling foreign investors (VND billion)



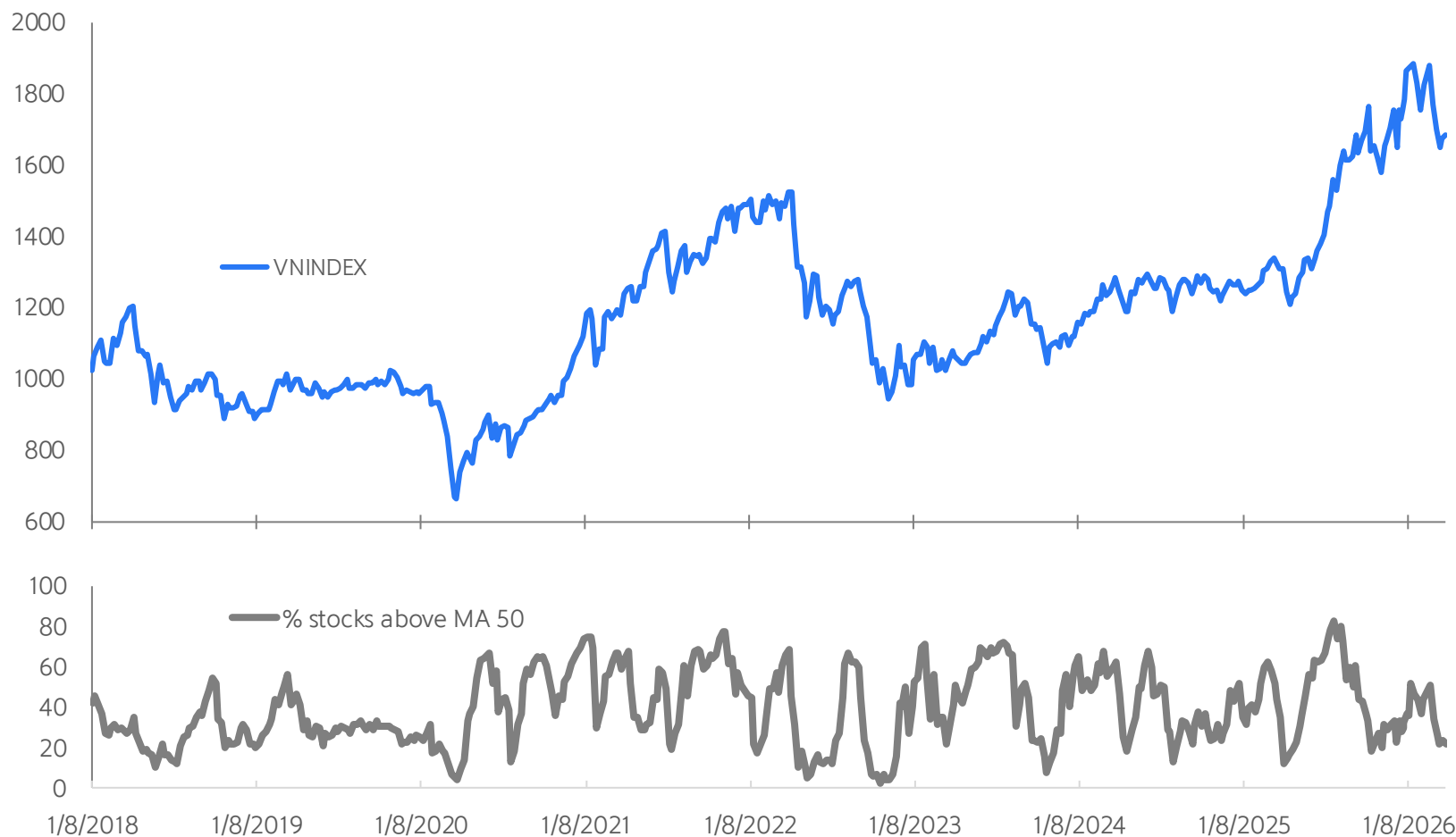
Source: FiinPro, Shinhan Securities Vietnam

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	146	-2,226	642	1,585
Basic Resources	-58	199	100	-299
Media	0	0	0	0
Industrial Goods & Services	-4	-41	82	-41
Health care	0	-5	-1	5
Chemicals	13	-18	27	-10
Financial Services	498	-194	71	123
Travel & Leisure	-9	8	431	-439
Banks	396	-1,370	651	718
Construction & Materials	2	-90	268	-178
Food and Beverage	-133	221	87	-307
Retail	-23	236	-192	-44
Utilities	26	-105	-56	161
Personal & Household Goods	-36	-60	59	1
Technology	-109	-306	367	-61
Automobiles & Parts	17	111	-56	-55
Insurance	1	-7	12	-4
Oil & Gas	3	-485	338	147
Total	733	-4,131	2,826	1,305

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	49	Neutral	Neutral	DXG	51	Strong	Neutral	BVH	60	Neutral	Weak	HPG	48	Neutral	Neutral	GEX	48	Neutral	Neutral
MBB	46	Neutral	Weak	NVL	61	Too hot	Strong	BMI	50	Neutral	Weak	NKG	42	Neutral	Weak	VSC	48	Neutral	Neutral
HDB	48	Neutral	Weak	DIG	50	Strong	Weak	BIC	54	Too hot	Strong	HSG	49	Neutral	Weak	PVT	41	Weak	Weak
VPB	45	Neutral	Weak	VRE	49	Neutral	Weak	VIX	44	Neutral	Weak	SMC	63	Too hot	Neutral	GMD	41	Weak	Weak
MSB	50	Neutral	Neutral	PDR	49	Neutral	Weak	SSI	42	Neutral	Weak	CII	53	Strong	Strong	HAH	44	Neutral	Weak
TCB	39	Neutral	Weak	VIC	50	Neutral	Weak	VND	42	Neutral	Weak	HHV	46	Neutral	Neutral	GEE	59	Too hot	Strong
EIB	47	Neutral	Neutral	KDH	44	Neutral	Weak	VCI	48	Neutral	Neutral	VCG	50	Neutral	Strong	VOS	39	Weak	Weak
ACB	49	Neutral	Neutral	VHM	70	Too hot	Strong	HCM	63	Too hot	Strong	PC1	48	Neutral	Neutral	APH	38	Neutral	Weak
TPB	45	Neutral	Weak	TCH	56	Strong	Strong	TCX	42	Weak	Weak	FCN	52	Strong	Neutral	VTP	43	Neutral	Weak
STB	44	Weak	Weak	KBC	52	Strong	Weak	ORS	49	Neutral	Neutral	VGC	46	Neutral	Weak	SBG	31	Neutral	Weak
CTG	43	Neutral	Weak	HDG	52	Neutral	Strong	VDS	41	Neutral	Weak	DPG	47	Neutral	Weak	REE	47	Neutral	Neutral
VIB	46	Neutral	Neutral	HDC	48	Strong	Weak	FTS	49	Strong	Weak	CTD	45	Neutral	Neutral	PAC	49	Neutral	Strong
SSB	47	Neutral	Neutral	NLG	49	Neutral	Neutral	CTS	45	Neutral	Weak	CTR	48	Neutral	Weak	TV2	48	Neutral	Neutral
VCB	39	Neutral	Weak	DXS	63	Too hot	Strong	BSI	50	Neutral	Weak	HT1	42	Weak	Weak	TCM	32	Neutral	Weak
NAB	45	Neutral	Weak	NTL	46	Neutral	Weak	TCI	61	Strong	Strong	CTI	44	Neutral	Weak	TLG	41	Neutral	Weak
OCB	45	Neutral	Weak	SIP	53	Neutral	Neutral	TVB	50	Neutral	Weak	BMP	35	Weak	Weak	PNJ	44	Neutral	Weak
BID	38	Neutral	Weak	SZC	39	Neutral	Weak	DSE	44	Neutral	Weak					MSH	50	Neutral	Neutral
LPB	57	Neutral	Neutral	BCM	40	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	36	Weak	Weak	PVD	42	Weak	Weak	MSN	51	Neutral	Neutral	YEG	43	Neutral	Weak	VPL	54	Strong	Neutral
SAM	53	Strong	Neutral	BSR	43	Weak	Weak	VNM	40	Neutral	Weak	DCL	51	Neutral	Neutral	VJC	50	Neutral	Neutral
ELC	44	Neutral	Weak	PLX	35	Weak	Weak	DBC	38	Neutral	Weak	DBD	44	Neutral	Neutral	HVN	42	Neutral	Weak
CMG	33	Neutral	Weak	POW	40	Weak	Weak	BAF	43	Neutral	Weak	TNH	25	Weak	Weak	SCS	51	Neutral	Neutral
MWG	43	Neutral	Weak	NT2	44	Neutral	Weak	SAB	43	Neutral	Weak	JVC	36	Weak	Weak	VNG	48	Neutral	Neutral
DGW	45	Neutral	Weak	GAS	37	Weak	Weak	ANV	46	Neutral	Weak					HAX	45	Neutral	Weak
PET	64	Too hot	Strong	GEG	49	Neutral	Neutral	VHC	43	Neutral	Weak					DRC	35	Weak	Weak
FRT	44	Neutral	Weak	PPC	45	Neutral	Neutral	MCH	40	Weak	Weak								

Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	NLG	28.1	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	25.3	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
3	GEG	15.9	18.0	15.5	13.6%	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	CCI	Utilities	7.90 - 66.51	19.3	-20.4%
2	STG	Industrial Goods & Services	12.75 - 44.50	30.4	-13.0%
3	REE	Industrial Goods & Services	49.65 - 74.20	64.4	-10.2%
4	SVD	Personal & Household Goods	2.91 - 7.48	3.4	-10.0%
5	SMA	Utilities	7.31 - 110.20	9.0	-10.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
19.3%	4.9	1.73 - 7.68	Basic Resources	TNI
15.7%	119.2	45.60 - 150.90	Real Estate	VHM
13.2%	12.5	9.72 - 115.00	Personal & Household Goods	NHT
12.6%	194.3	51.17 - 246.00	Industrial Goods & Services	GEE
12.5%	12.5	5.70 - 16.90	Basic Resources	SMC

* 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	19.0	-18.7%
2	CTT	Industrial Goods & Services	14.60 - 29.80	16.0	-17.9%
3	NHC	Construction & Materials	17.50 - 26.50	22.1	-17.0%
4	VMC	Construction & Materials	4.30 - 7.00	4.3	-16.7%
5	VCC	Construction & Materials	7.50 - 14.70	10.1	-15.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
27.9%	23.4	9.00 - 31.80	Construction & Materials	PDB
25.5%	24.2	10.60 - 24.20	Industrial Goods & Services	TJC
21.6%	5.4	3.50 - 6.30	Construction & Materials	VC9
21.4%	10.5	4.40 - 13.20	Technology	ONE
19.8%	33.3	24.50 - 49.60	Utilities	HTC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	PJS	Utilities	18.50 - 49.20	18.5	-39.9%
2	H11	Construction & Materials	5.40 - 18.00	8.2	-38.8%
3	HSI	Chemicals	0.50 - 1.60	0.5	-28.6%
4	DND	Consumer Discretionary	6.80 - 13.50	9.0	-26.2%
5	DPC	Industrial Goods & Services	6.30 - 18.60	6.3	-25.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
39.7%	31.3	13.00 - 31.30	UP Securities	UPC
38.9%	5.0	3.00 - 5.80	Travel & Leisure	ONW
38.4%	11.9	8.20 - 15.80	Telecommunications	PTP
37.6%	17.2	9.80 - 25.10	Industrial Goods & Services	TAB
37.3%	24.3	10.90 - 24.30	Industrial Goods & Services	UDL

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	LGC	CII Bridges and Roads	Construction & Materials	343.7	558.1	60.9	3.65 - 5.73	7.3
2	CRE	Century Land	Real Estate	3,861.2	381.7	7.6	6.02 - 11.70	-0.7
3	DXS	Dat Xanh Real Estate Services	Real Estate	31,204.3	304.4	7.5	5.32 - 14.35	10.5
4	SCR	Sacomreal	Real Estate	17,645.9	125.0	6.2	5.07 - 10.50	-0.3
5	HHS	Hoang Huy Investment Services	Automobiles & Parts	68,961.4	120.0	13.4	9.09 - 20.20	2.7
6	TAL	Taseco Land	Real Estate	18,186.2	114.9	45.0	30.00 - 55.60	0.1
7	PDR	Phat Dat Real Estate	Real Estate	279,195.1	108.4	15.9	13.70 - 27.20	-3.0
8	GEE	GELEX Electric	Industrial Goods & Services	259,408.9	108.1	194.3	51.17 - 246.00	12.6
9	KHG	Khai Hoan Land Group	Real Estate	59,133.9	96.5	5.4	4.61 - 8.76	-3.8
10	SCS	Saigon Cargo Service	Travel & Leisure	13,632.4	87.8	53.9	51.00 - 69.50	-0.7

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

WEEKLY SNAPSHOT

Other macro data

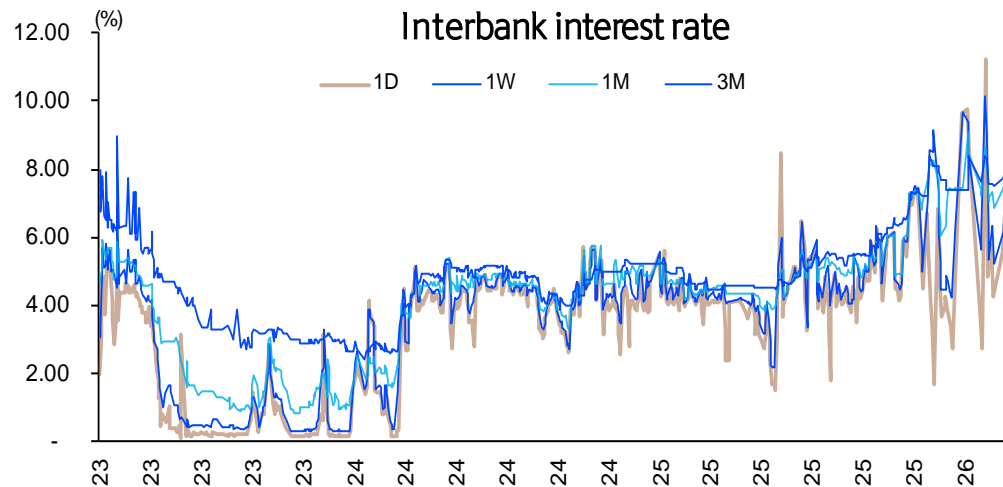


Currency Exchange Rate

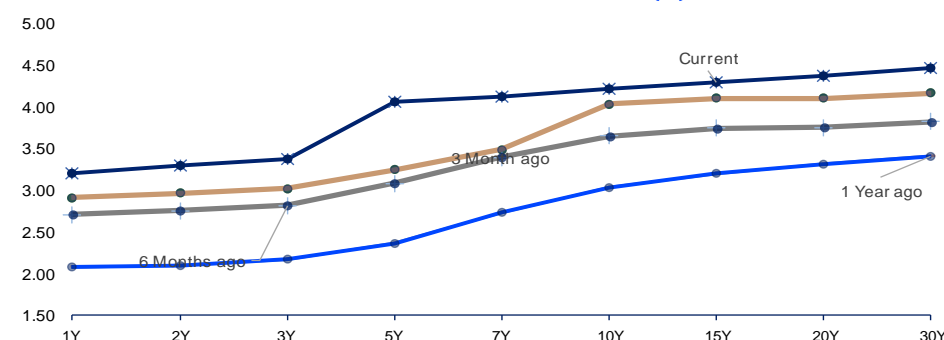
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	99.98	-0.2	0.9	1.6	1.7	
VND/USD	26,340.00	0.0	0.6	0.3	0.2	
KRW/USD	1,509.80	-0.1	1.4	4.5	4.9	
JPY/USD	159.60	-0.4	1.2	2.1	1.8	
EUR/USD	0.87	-0.3	0.6	1.6	1.8	
SGD/USD	1.29	-0.2	0.7	0.2	0.0	
CNY/USD	6.88	-0.4	-0.5	-1.5	-1.5	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	111.54	18.1	56.6	94.6	94.3	
Gasoline	328.80	5.0	38.7	93.6	92.8	
Natural gas	2.80	-6.6	-5.4	-22.6	-24.0	
Coal	137.90	2.1	9.6	29.4	28.3	
Gold	4,676.76	6.9	-12.1	8.0	8.3	
Silver	73.02	4.7	-11.0	-4.7	1.9	
Platinum	1,989.41	6.5	-4.7	-12.6	-3.5	
Iron ore	107.45	1.2	7.7	0.3	0.3	
China HRC	3,295.00	-0.1	1.6	0.8	0.8	
Wheat	598.25	-1.1	4.1	18.1	18.0	
Corn	452.25	-3.2	4.4	3.4	2.7	



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	3.20	3.30	3.39	4.06	4.12	4.22	4.31	4.11	3.75
Change (WoW)	0.00	0.00	0.00	0.00	0.50	0.50	0.00	0.00	0.00

Source: Bloomberg, Shinhan Securities Vietnam

Nguồn: Bloomberg, Shinhan Securities Vietnam

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