

Week 13, 04/10/2026

A temporary sigh of relief

Highlights:

_ On the afternoon of April 9, newly appointed Governor of the State Bank of Vietnam, Pham Duc An, chaired a meeting with representatives from 46 commercial banks to implement key tasks for the banking sector.

_ The U.S. and Iran agreed to a two-week ceasefire to pave the way for negotiations. However, Iranian media later reported that the country is suspending passage through the Strait of Hormuz and has threatened to withdraw from the agreement as Israel continues strikes in Lebanon.

_ FTSE Russell officially confirmed the roadmap for upgrading Vietnam's stock market to Secondary Emerging Market status. The inclusion of Vietnamese equities in its global indices will begin in September 2026 and be completed one year later.

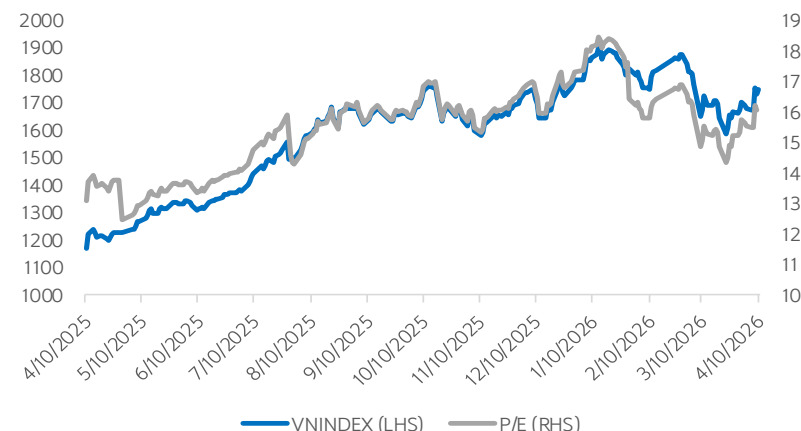
Assessment: The market recorded a positive trading week, supported by multiple domestic and international catalysts. Notably, the two-week ceasefire news and FTSE's upgrade review announcement (released early morning on April 8) drove the index up nearly 80 points with strong liquidity. However, it is assessed that the rally was largely driven by the temporary ceasefire news, as other Asian markets also posted strong gains during the week. From a medium- to long-term perspective, caution remains due to the fragile nature of the ceasefire agreement. In the short term, market sentiment has improved, but the primary trend still requires further confirmation.

Technical View: The VN-Index closed the week at 1,750.04 points (+65.9 points; +3.92%) on the weekly chart, with strong liquidity. The medium- to long-term trend remains sideways within the 1,600–1,800 range. In the short term, the index is likely to move toward the upper bound of the range, around 1,800–1,850.

Investment Ideas: Investors are advised to avoid chasing rallies, as the main trend remains sideways. Priority should be given to sectors supported by domestic drivers, including public investment, banking, and construction materials. For the real estate sector, after a deep correction phase, signs of returning cash flow have emerged in recent sessions. Additionally, the securities sector continues to benefit from the market upgrade narrative.

WEEKLY DATA CENTER	Index Return %					Index Multiples				
	Index name	Close Price	1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)
VN-Index	1,750	3.9	4.4	-6.3	-1.9			16.1	2.1	310
Upcom Index	127	0.7	4.2	4.6	5.3			11.4	1.6	25
HNX Index	252	1.3	4.9	1.9	1.3			13.6	1.5	15
VN30 Index	1,837	4.9	5.0	-6.7	-5.0			14.8	2.2	215
S&P 500 Index	6,825	3.7	0.6	-2.0	-0.3			26.7	5.3	60,834
STOXX Europe 600 Index	615	2.9	1.3	0.7	3.7			17.6	2.4	18,395
Hang Seng	25,894	3.1	-0.3	-1.3	1.0			13.3	1.4	3,889
Nikkei 225	56,924	7.2	4.9	9.6	13.1			21.8	2.7	5,986
SHCOMP Index	3,914	2.7	-3.3	-3.3	0.4			16.6	1.5	9,245
STI Index	4,986	0.8	2.6	5.1	7.3			17.2	1.6	585
KOSPI Index	5,377	9.0	5.9	27.7	39.0			21.8	1.8	3,104

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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Following SSV's Zalo,
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WEEKLY SNAPSHOT

Cap size & Sectors

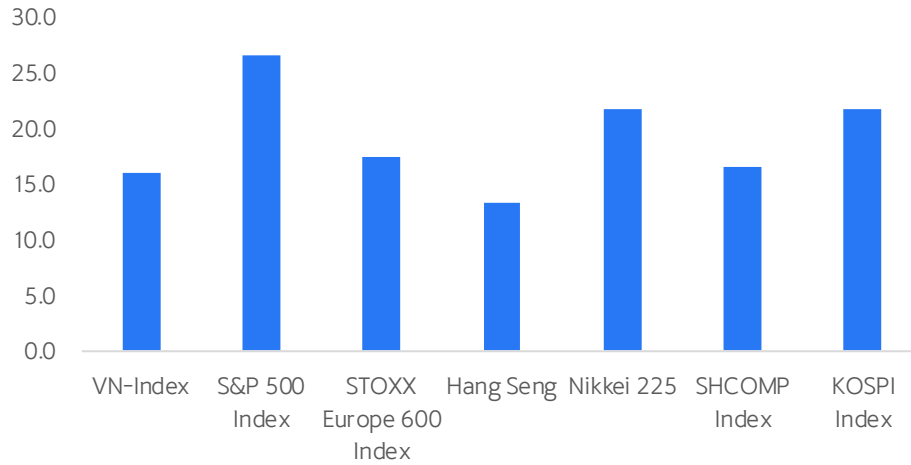


Cap Size	Return by Cap size				%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	
Large Cap	4.2	3.8	-6.0	-0.8	-4.5	-24.3	-28.4	-26.6	90.6	-0.1	14.8	2.3	7,628,290
Mid Cap	1.2	0.1	-0.6	2.0	-3.3	-23.7	-29.3	-27.2	8.9	0.1	11.1	1.2	528,489
Small Cap	0.9	-0.4	-3.8	-3.8	2.6	-10.1	-23.2	-21.7	0.5	0.0	11.0	0.7	68,438

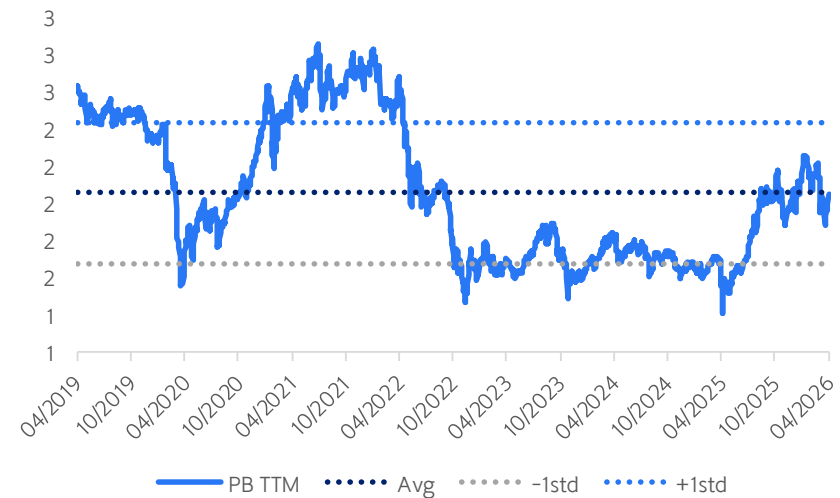
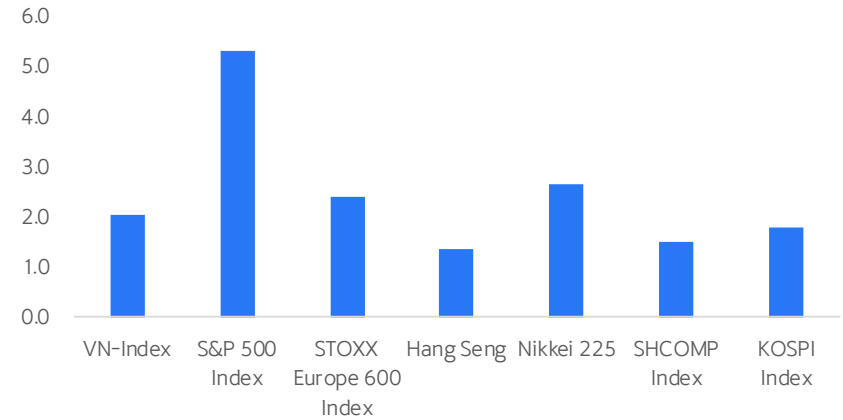
Sectors name	%Liquidity Chg				%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	
Real Estate	5.5	8.6	-7.1	-10.5	-2.2	-3.1	-17.4	-16.0	16.4	0.2	26.3	2.9	2,092,803
Banks	5.0	4.4	-9.0	2.9	4.6	-17.9	-32.3	-30.3	25.3	2.0	9.6	1.6	2,640,292
Basic Resources	4.7	4.1	0.8	6.4	5.8	-23.1	-28.0	-26.4	5.6	0.5	14.3	1.5	256,912
Technology	4.6	-0.6	-21.0	-17.5	-33.0	-48.2	-55.0	-52.7	2.8	-1.2	14.1	3.0	147,124
Financial Services	3.6	3.2	0.9	9.7	-3.7	-29.1	-24.5	-23.2	14.5	0.0	17.3	2.0	538,515
Industrial Goods & Services	3.5	10.4	0.3	-0.6	8.2	-16.4	-9.1	-8.3	7.4	0.8	16.0	2.3	262,820
Chemicals	3.2	-3.0	5.2	21.2	-28.5	-46.3	-31.8	-29.6	4.8	-1.7	16.0	1.9	231,705
Construction & Materials	3.0	1.5	-2.0	1.6	0.3	2.6	10.6	10.0	6.7	0.3	11.2	1.4	146,181
Media	2.8	-4.9	-11.6	-8.5	-17.3	-16.9	-32.3	-29.5	0.1	0.0	23.0	0.9	2,458
Food & Beverage	2.1	-0.5	-7.2	-7.5	-3.0	-30.7	-42.5	-40.4	5.5	0.0	17.3	3.2	619,362
Oil & Gas	1.7	-16.0	22.2	42.7	-13.9	-48.7	-44.2	-42.0	4.2	-0.5	26.0	2.4	205,074
Utilities	1.2	-5.2	-10.2	4.5	-16.9	-50.2	-48.7	-46.5	2.1	-0.3	13.6	2.0	340,459
Automobiles & Parts	0.8	1.4	8.1	6.7	11.3	38.6	62.3	56.4	0.6	0.1	3.9	1.1	18,476
Travel & Leisure	0.8	5.6	-12.3	-10.6	5.4	-8.6	-22.1	-21.2	1.5	0.1	25.3	4.7	322,072
Personal & Household Goods	0.6	-5.0	1.7	5.2	-18.6	-28.2	-44.4	-41.9	0.9	-0.2	6.9	1.7	62,383
Retail	0.6	3.9	7.5	4.5	-16.3	-31.3	-42.3	-40.0	1.0	-0.2	31.0	3.5	46,405
Health Care	-2.3	-2.6	-1.0	-0.1	38.8	22.4	17.3	14.6	0.2	0.1	18.8	2.2	40,177
Insurance	-8.9	5.6	12.0	26.1	-21.0	0.4	-29.3	-27.9	0.4	-0.1	16.1	2.0	70,059

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	-1,811	-2,827	-2,827	-18,618
Indonesia	-205	-263	-263	-2,211
Japan*	18,536	18,536	18,536	6,844
Malaysia	100	161	161	452
S.Korea	2,737	2,857	2,857	-34,156
Sri Lanka	-6	-6	-6	-70
Taiwan	5,240	4,703	4,703	-14,209
Thailand	167	297	297	937
Vietnam	-154	-134	-134	-1,243

*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	2,477	-5.1	-59.7	-103.5	-655.3	
Foreign	1,742	-4.3	-65.9	-94.3	-527.9	
VanEck Vectors Vietnam ETF	537	-3.5	-57.4	-69.4	-79.2	
Fubon FTSE Vietnam ETF	418	-0.9	-6.1	-31.9	-398.5	
iShares MSCI Frontier and Select EM	188	0.0	0.0	0.0	-1.4	
Xtrackers FTSE Vietnam Swap ETF	367	0.0	-2.4	9.2	-27.6	
KIM KINDEX Vietnam VN30 ETF	215	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	735	-0.8	6.1	-9.2	-127.4	
DCVFMVN Diamond ETF	438	0.0	0.0	0.0	0.0	
DCVFMVN30 ETF Fund	231	-0.9	6.0	-8.2	-115.0	
SSIAM VNFN LEAD ETF	21	0.0	0.3	1.0	-2.2	
MAFN VN30 ETF	30	0.0	-0.4	-2.5	-9.2	
SSIAM VNX50 ETF	6	0.0	0.0	0.0	-1.0	
VinaCapital VN100 ETF	0	0.0	0.0	0.0	0.0	
SSIAM VN30 ETF	9	0.1	0.3	0.5	-0.1	

Source: Bloomberg, Shinhan Securities Vietnam

Chú thích:

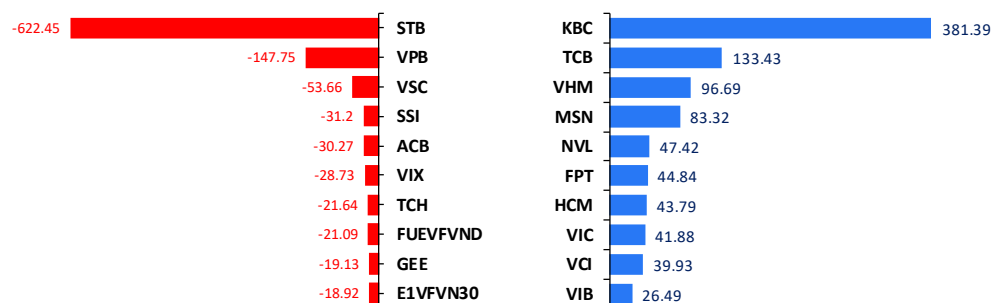
WTD: từ đầu tuần

MTD: từ đầu tháng

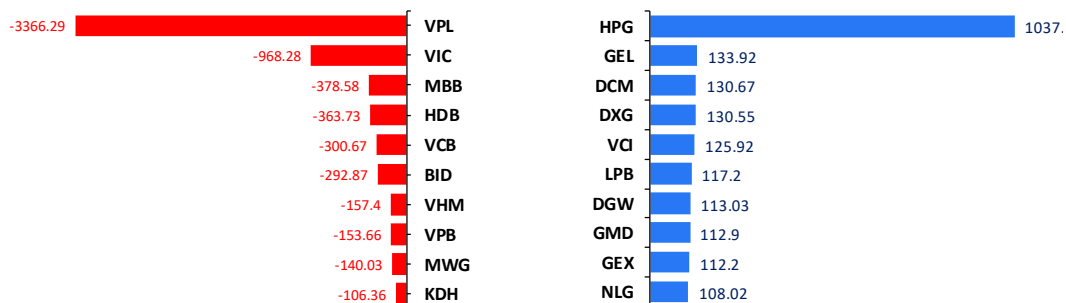
QTD: từ đầu quý

YTD: từ đầu năm

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



Top net buying & selling foreign investors (VND billion)



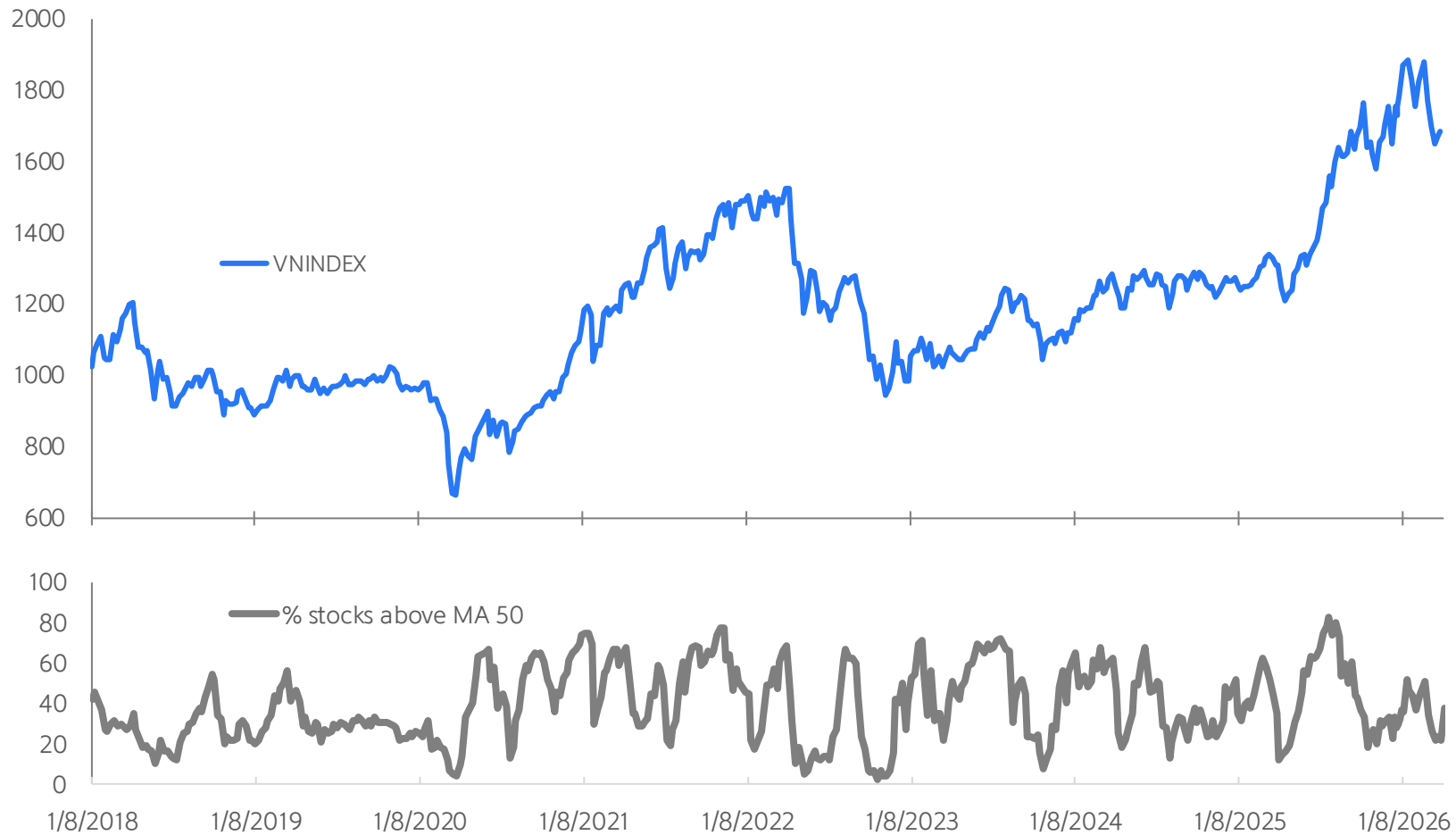
Source: FiinPro, Shinhan Securities Vietnam

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	561	-813	1,200	-386
Basic Resources	-3	923	-626	-297
Media	0	0	0	0
Industrial Goods & Services	-53	240	-400	160
Health care	0	0	3	-3
Chemicals	-1	228	-97	-131
Financial Services	-19	249	76	-325
Travel & Leisure	16	-18	47	-29
Banks	-587	-1,645	1,700	-54
Construction & Materials	-10	-22	374	-353
Food and Beverage	80	-7	-26	33
Retail	-9	-66	162	-96
Utilities	-4	31	-565	533
Personal & Household Goods	-7	-6	-64	71
Technology	45	27	124	-152
Automobiles & Parts	-21	82	-25	-58
Insurance	0	-10	30	-20
Oil & Gas	5	-38	71	-33
Total	-8	-845	1,984	-1,139

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	56	Strong	Neutral	DXG	60	Strong	Strong	BVH	45	Neutral	Weak	HPG	59	Strong	Strong	GEX	63	Too hot	Strong
MBB	54	Neutral	Neutral	NVL	75	Too hot	Strong	BMI	35	Strong	Neutral	NKG	54	Strong	Neutral	VSC	55	Neutral	Strong
HDB	54	Strong	Neutral	DIG	55	Strong	Neutral	BIC	48	Strong	Strong	HSG	56	Strong	Neutral	PVT	50	Neutral	Neutral
VPB	56	Strong	Neutral	VRE	54	Strong	Neutral	VIX	58	Too hot	Neutral	SMC	69	Too hot	Strong	GMD	45	Weak	Neutral
MSB	73	Too hot	Strong	PDR	54	Strong	Neutral	SSI	52	Strong	Weak	CII	56	Strong	Strong	HAH	48	Neutral	Weak
TCB	58	Strong	Neutral	VIC	58	Too hot	Strong	VND	53	Strong	Neutral	HHV	60	Strong	Strong	GEE	57	Too hot	Strong
EIB	55	Neutral	Strong	KDH	51	Neutral	Neutral	VCI	55	Strong	Strong	VCG	58	Strong	Strong	VOS	47	Neutral	Weak
ACB	53	Neutral	Neutral	VHM	66	Too hot	Strong	HCM	67	Too hot	Strong	PC1	52	Neutral	Neutral	APH	44	Neutral	Weak
TPB	50	Neutral	Neutral	TCH	58	Strong	Strong	TCX	48	Neutral	Weak	FCN	65	Too hot	Strong	VTP	50	Neutral	Neutral
STB	62	Strong	Strong	KBC	61	Too hot	Strong	ORS	53	Strong	Neutral	VGC	52	Neutral	Neutral	SBG	32	Neutral	Weak
CTG	51	Neutral	Weak	HDG	47	Weak	Neutral	VDS	50	Strong	Weak	DPG	53	Strong	Neutral	REE	51	Neutral	Neutral
VIB	57	Strong	Neutral	HDC	54	Strong	Neutral	FTS	50	Strong	Weak	CTD	50	Neutral	Neutral	PAC	49	Neutral	Neutral
SSB	61	Neutral	Neutral	NLG	55	Neutral	Strong	CTS	49	Neutral	Weak	CTR	50	Neutral	Weak	TV2	48	Neutral	Neutral
VCB	50	Neutral	Weak	DXS	62	Too hot	Strong	BSI	54	Strong	Neutral	HT1	49	Neutral	Neutral	TCM	39	Neutral	Weak
NAB	60	Strong	Neutral	NTL	50	Neutral	Neutral	TCI	71	Too hot	Strong	CTI	47	Neutral	Neutral	TLG	54	Neutral	Neutral
OCB	60	Strong	Neutral	SIP	56	Strong	Neutral	TVB	55	Neutral	Neutral	BMP	48	Neutral	Weak	PNJ	48	Neutral	Weak
BID	48	Neutral	Weak	SZC	46	Neutral	Weak	DSE	52	Neutral	Neutral					MSH	52	Neutral	Neutral
LPB	75	Too hot	Strong	BCM	50	Strong	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	47	Neutral	Weak	PVD	46	Neutral	Weak	MSN	59	Strong	Neutral	YEG	50	Neutral	Neutral	VPL	48	Neutral	Neutral
SAM	58	Strong	Strong	BSR	47	Neutral	Weak	VNM	52	Neutral	Weak	DCL	22	Weak	Weak	VJC	55	Strong	Neutral
ELC	44	Neutral	Weak	PLX	42	Neutral	Weak	DBC	46	Neutral	Weak	DBD	53	Neutral	Neutral	HVN	49	Strong	Weak
CMG	42	Neutral	Weak	POW	47	Neutral	Weak	BAF	44	Neutral	Weak	TNH	29	Neutral	Weak	SCS	55	Neutral	Neutral
MWG	49	Neutral	Weak	NT2	48	Neutral	Neutral	SAB	55	Strong	Neutral	JVC	40	Neutral	Weak	VNG	54	Neutral	Neutral
DGW	52	Strong	Neutral	GAS	42	Neutral	Weak	ANV	56	Strong	Neutral					HAX	48	Neutral	Neutral
PET	59	Strong	Strong	GEG	44	Weak	Neutral	VHC	58	Strong	Neutral					DRC	41	Neutral	Weak
FRT	47	Neutral	Weak	PPC	46	Neutral	Neutral	MCH	40	Weak	Weak								

Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	NLG	29.2	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	26.2	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	15.2	18.0	15.5	18.4%	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	CCI	Utilities	7.90 - 66.51	19.8	-20.4%
2	STG	Industrial Goods & Services	12.75 - 44.50	30.6	-13.0%
3	REE	Industrial Goods & Services	55.30 - 74.20	65.8	-10.2%
4	SVD	Personal & Household Goods	2.91 - 7.48	3.2	-10.0%
5	SMA	Utilities	7.31 - 110.20	8.0	-10.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
19.2%	6.1	4.08 - 6.20	Utilities	ASP
19.2%	5.8	2.98 - 6.76	Real Estate	LGL
17.5%	16.8	8.66 - 19.30	Real Estate	NVL
14.4%	49.3	30.70 - 54.70	Banks	LPB
13.9%	8.8	4.43 - 11.50	Basic Resources	TNT

* 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	HHC	Food & Beverage	95.00 - 167.00	109.7	-34.3%
2	KMT	Basic Resources	8.10 - 13.20	8.1	-25.0%
3	AAV	Real Estate	5.40 - 9.50	7.1	-21.1%
4	DNC	Utilities	47.52 - 68.00	52.0	-14.8%
5	SDU	Construction & Materials	9.50 - 28.80	9.5	-14.4%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
44.3%	22.8	15.80 - 27.50	Industrial Goods & Services	SFN
31.8%	25.7	18.00 - 31.00	Travel & Leisure	SGH
25.2%	14.9	10.71 - 17.67	Industrial Goods & Services	MAC
16.3%	11.4	8.90 - 12.80	Construction & Materials	V12
12.5%	9.0	7.50 - 13.00	Technology	VLA

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	9.8	-38.8%
3	HSI	Chemicals	0.40 - 1.60	0.5	-28.6%
4	DND	Consumer Discretionary	6.80 - 13.50	9.5	-26.2%
5	DPC	Industrial Goods & Services	6.30 - 18.60	7.3	-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%	13.5	8.20 - 15.80	Telecommunications	PTP
37.6%	23.5	9.80 - 25.10	Industrial Goods & Services	TAB
37.3%	29.0	10.90 - 31.30	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		Performance		
				Daily Avg (VND mn)	%1W	Price (VND thousand)	52W -Range	%1W
1	CDC	Chuong Duong Corp	Construction & Materials	14,414.4	630.8	23.4	3.65 - 5.73	7.3
2	KLB	Kien Long Bank	Banks	7,965.0	227.8	14.2	12.45 - 18.70	-2.4
3	BMI	Bao Minh Insurance	Insurance	11,215.5	171.8	15.7	15.45 - 21.85	-9.0
4	TCI	Thanh Cong Securities	Financial Services	2,804.1	151.2	10.2	7.51 - 13.55	10.6
5	TRC	Tay Ninh Rubber	Chemicals	3,173.3	148.1	72.6	58.80 - 86.70	1.8
6	NVL	Novaland	Real Estate	558,582.4	130.9	16.8	8.66 - 19.30	17.5
7	THG	Tien Giang Construction	Construction & Materials	1,232.3	117.1	45.3	42.00 - 59.60	3.0
8	SJS	SUDICO	Real Estate	1,707.5	114.5	53.9	31.54 - 84.80	11.5
9	LPB	LienViet Post Bank	Banks	100,154.0	100.9	49.3	30.70 - 54.70	14.4
10	TCB	Techcombank	Banks	409,795.6	72.2	32.3	23.95 - 42.50	8.4

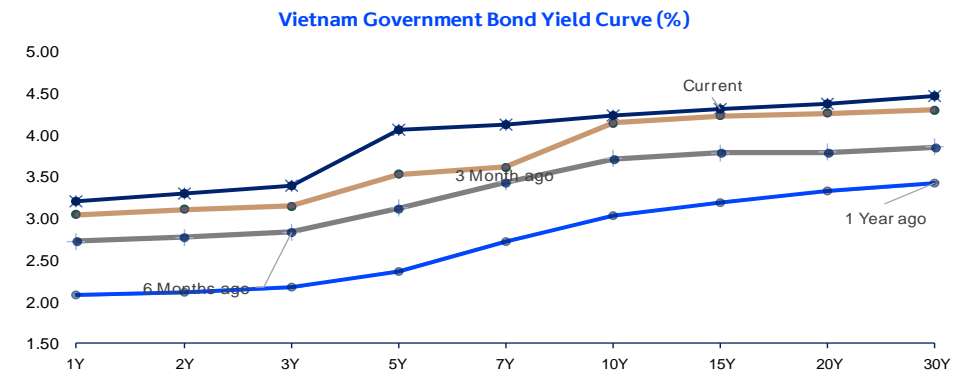
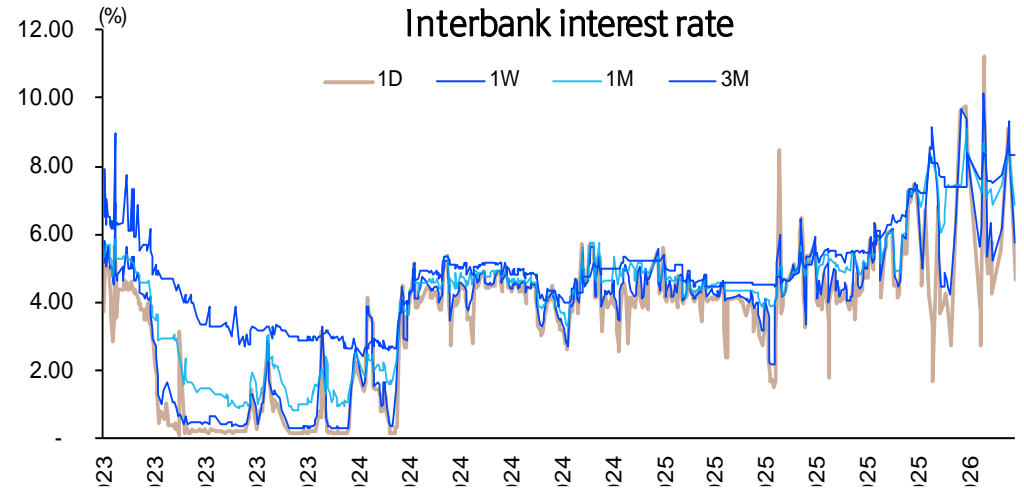
Source: Bloomberg, Shinhan Securities Vietnam - Statistics for tickers with market capitalization over VND 2,000 billion

Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	98.94	-1.1	0.1	-0.2	0.6	
VND/USD	26,331.00	0.0	0.3	0.2	0.1	
KRW/USD	1,486.20	-1.6	1.4	1.2	3.2	
JPY/USD	159.32	-0.2	0.8	0.7	1.7	
EUR/USD	0.86	-1.4	-0.7	-0.2	0.5	
SGD/USD	1.28	-0.9	0.2	-0.8	-0.8	
CNY/USD	6.83	-0.7	-0.5	-2.0	-2.2	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	99.98	-10.4	19.8	69.1	74.1	
Gasoline	304.95	-7.3	15.5	71.3	78.8	
Natural gas	2.68	-4.5	-11.4	-15.6	-27.4	
Coal	135.50	-1.2	-1.6	26.3	26.0	
Gold	4,741.00	1.4	-8.7	3.1	9.8	
Silver	74.95	2.6	-15.1	-11.9	4.6	
Platinum	2,045.88	2.8	-7.1	-12.7	-0.7	
Iron ore	106.27	-1.1	3.3	-1.6	-0.8	
China HRC	3,289.00	-0.2	0.9	0.0	0.6	
Wheat	577.75	NA	-1.2	11.7	14.0	
Corn	445.75	NA	2.2	0.0	1.2	



Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Interest Rate	3.21	3.31	3.40	4.08	4.13	4.23	4.32	4.24	3.79
Change (WoW)	0.90	0.80	0.80	1.10	0.60	1.50	1.70	0.00	0.00

Source: Bloomberg, Shinhan Securities Vietnam

Nguồn: Bloomberg, Shinhan Securities Vietnam

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