

Week 14, 04/17/2026

Happiness is not for everyone

Highlights:

- _ On the afternoon of April 16, Prime Minister Le Minh Hung received and worked with a delegation of U.S. businesses led by Brian McFeeters, Acting President of the U.S.-ASEAN Business Council (USABC).
- _ The disbursement progress of public investment capital as of the first week of April 2026 has improved, but the overall picture remains slow and inconsistent. Currently, 18 ministries and central agencies still have disbursement rates below 1%...
- _ On April 17, General Secretary and President To Lam and his spouse, along with a high-level Vietnamese delegation, departed Nanning (Guangxi), successfully concluding their state visit to China from April 14–17, 2026.
- _ Mr. Trump announced that Israel and Lebanon have reached a 10-day ceasefire agreement.

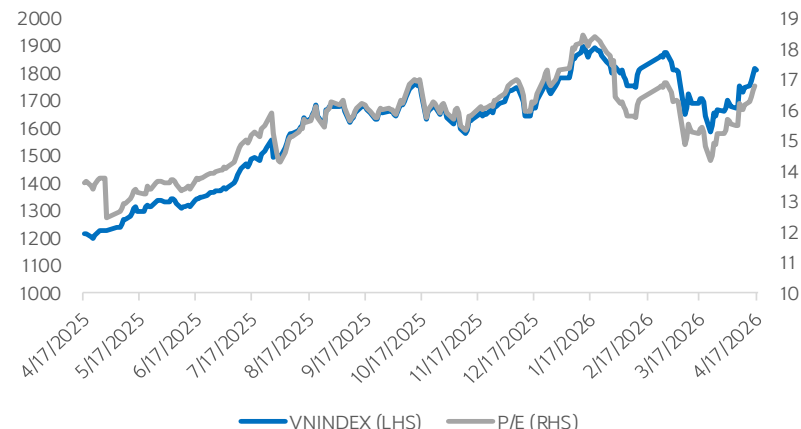
Assessment: The market recorded a positive trading week, but the gains were mainly driven by the VIC group. Market breadth remained weak as other large-cap stocks mostly moved sideways. Therefore, market sentiment is still cautious, similar to last week. Although news on geopolitical tensions shows signs of improvement, the market remains cautious and somewhat desensitized. Domestically, capital flows will focus on estimated Q1 earnings results and the AGM season, which continue to be the main drivers for improving liquidity in this phase. However, strong sector divergence means stock selection must be more selective.

Technical view: The VN-Index closed the week at 1,817.1 (+3.84%) on the weekly chart with stable liquidity. Foreign investors continued net selling, mainly in VHM and FPT. The market is expected to face corrective pressure next week as it approaches the 1,860 level. Key psychological support levels are around 1,800 and further at 1,680.

Investment ideas: Investors should avoid chasing rallies as the primary trend remains range-bound. Priority should be given to sectors tied to domestic drivers (banking, construction materials, and securities) and stocks with strong Q1 earnings growth. For the real estate sector, after a deep correction phase, signs of returning cash flow have emerged in recent sessions.

WEEKLY DATA CENTER	Index Return %					Index Multiples			
	Index name	Close Price	1W	1M	3M	YTD	Trend	P/E	P/B
VN-Index	1,817	3.8	6.2	-3.3	1.8		16.8	2.2	325
Upcom Index	128	0.8	2.3	1.0	6.1		11.6	1.6	25
HNX Index	260	3.2	5.3	3.1	4.5		13.9	1.5	15
VN30 Index	1,988	3.1	6.1	-4.4	-2.1		15.3	2.3	230
S&P 500 Index	7,041	3.3	4.8	1.5	2.9		27.6	5.5	62,808
STOXX Europe 600 Index	617	0.4	2.4	0.4	4.2		17.7	2.4	18,652
Hang Seng	26,117	0.8	0.9	-2.7	1.9		13.7	1.4	3,990
Nikkei 225	58,476	2.7	8.9	8.4	16.2		23.2	2.8	6,145
SHCOMP Index	4,051	1.6	0.0	-1.2	2.1		17.0	1.5	9,459
STI Index	5,000	0.2	1.3	3.1	7.6		17.3	1.6	588
KOSPI Index	6,192	5.7	9.8	27.9	46.9		23.5	1.9	3,340

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

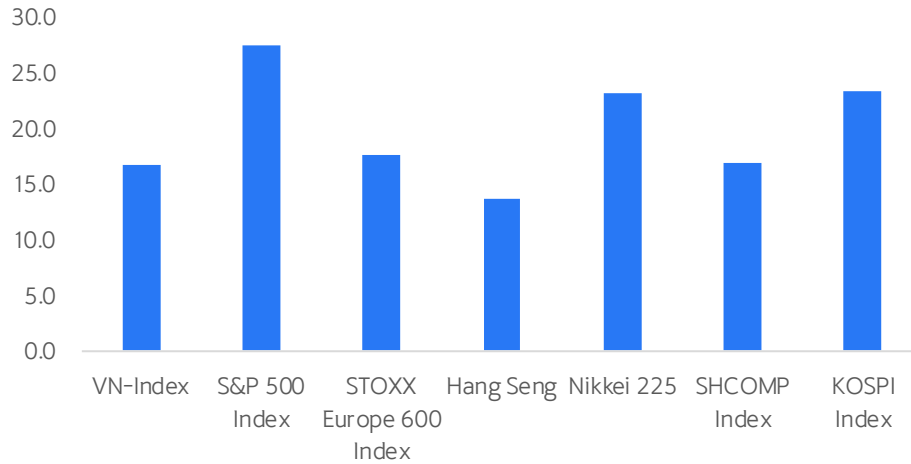


Return by Cap size					%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
	Cap Size	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	
Large Cap	4.2	15.2	-3.1	3.2	3.8	0.9	-18.1	-22.3	90.9	-0.3	15.4	2.4	7,945,714
Mid Cap	-0.1	5.3	-4.5	1.7	8.7	4.3	-23.5	-25.5	8.6	0.4	11.1	1.2	527,753
Small Cap	0.3	2.8	-3.8	-2.4	-2.8	-7.9	-17.6	-17.6	0.5	0.0	11.3	0.7	68,666

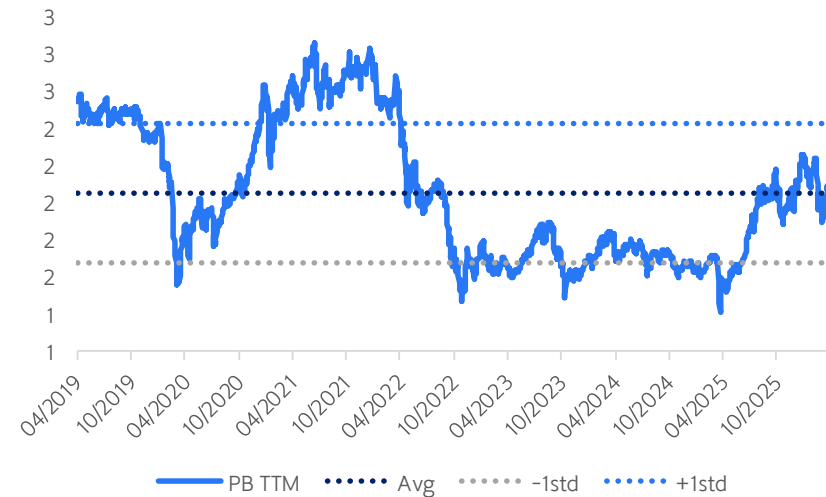
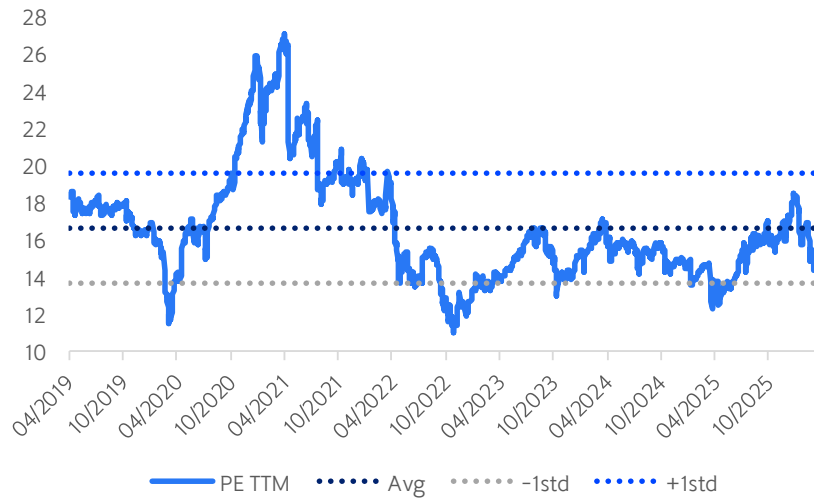
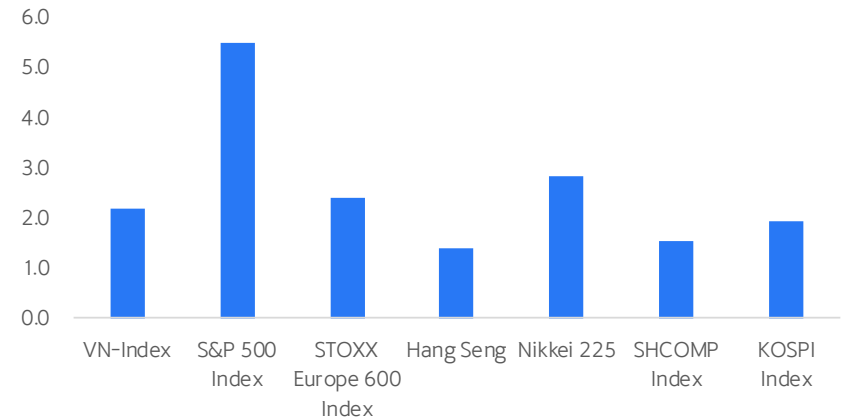
Sectors name					%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	
Real Estate	16.4	39.1	9.3	4.2	17.8	20.4	9.3	0.5	18.6	2.1	30.6	3.4	2,435,626
Travel & Leisure	3.3	11.7	-8.6	-8.5	23.9	17.2	4.5	-6.7	1.7	0.3	26.1	4.9	332,703
Personal & Household Goods	1.4	4.2	-4.0	6.7	-6.3	-22.0	-57.4	-55.5	0.7	-0.1	11.2	1.7	63,250
Automobiles & Parts	1.0	7.9	7.2	7.8	-5.8	-11.4	8.2	8.7	0.4	0.0	4.0	1.0	18,666
Construction & Materials	0.9	9.7	-3.1	2.5	13.8	14.4	21.5	19.6	7.0	0.6	11.3	1.4	147,551
Basic Resources	0.3	9.5	0.2	6.7	8.9	17.6	-12.0	-13.6	6.2	0.2	14.4	1.5	257,664
Food & Beverage	0.1	2.9	-8.6	-7.4	8.3	-1.6	-33.5	-36.0	5.5	0.2	17.4	3.2	620,122
Retail	0.0	5.6	2.1	4.5	-18.0	-34.1	-59.1	-58.4	0.6	-0.2	30.9	3.5	46,410
Chemicals	-0.4	11.1	-5.9	20.7	-5.0	-33.8	-49.1	-48.1	3.2	-0.3	15.9	1.9	230,811
Utilities	-0.4	0.2	-16.2	4.1	8.7	-14.4	-50.4	-52.3	1.7	0.1	13.5	2.0	339,140
Banks	-0.8	8.1	-9.6	2.1	3.5	9.7	-11.0	-19.7	27.6	-0.4	9.5	1.6	2,619,869
Oil & Gas	-1.0	0.6	6.2	41.3	8.9	-25.2	-52.2	-53.1	3.1	0.1	25.7	2.3	202,966
Health Care	-1.1	-1.6	-5.1	-1.2	32.5	56.0	70.3	68.4	0.3	0.1	18.6	2.2	39,722
Media	-1.2	2.4	-14.4	-9.6	28.8	36.0	-1.6	-4.2	0.1	0.0	22.8	0.9	2,428
Financial Services	-1.2	6.7	-1.6	8.4	-11.8	-8.9	-17.9	-22.0	14.0	-2.6	6.9	2.0	531,947
Technology	-2.0	4.0	-27.2	-19.2	23.0	2.9	-40.6	-39.8	3.3	0.5	13.8	3.0	144,109
Industrial Goods & Services	-2.9	9.5	-6.8	-3.4	-2.1	-12.4	-26.7	-26.8	5.5	-0.4	15.5	2.2	255,208
Insurance	-4.4	-2.5	-0.3	20.5	2.3	1.3	-13.4	-21.9	0.4	0.0	15.9	1.9	66,965

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	178	-2,709	-2,709	-18,500
Indonesia	-104	-356	-356	-2,303
Japan*	24,759	43,295	43,295	31,603
Malaysia	19	197	175	465
S.Korea	794	4,368	4,368	-32,646
Sri Lanka	-1	-7	-7	-71
Taiwan	5,005	10,594	10,594	-8,318
Thailand	-100	257	257	897
Vietnam	-176	-278	-278	-1,386

*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	2,556	-4.2	-44.8	-110.3	-659.5
Foreign	1,792	-4.4	-48.1	-103.2	-532.3
VanEck Vectors Vietnam ETF	554	0.0	-39.1	-82.1	-79.2
Fubon FTSE Vietnam ETF	430	-5.6	-7.8	-29.1	-404.1
iShares MSCI Frontier and Select EM	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	386	1.2	-1.2	8.0	-26.4
KIM KINDEX Vietnam VN30 ETF	216	0.0	0.0	0.0	-12.2
Premia MSCI Vietnam ETF	7	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	763	0.2	3.3	-7.2	-127.2
DCVFMVN Diamond ETF	437	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	234	0.0	3.2	-6.4	-115.0
SSIAM VNFIN LEAD ETF	21	0.0	0.1	1.0	-2.2
MAFN VN30 ETF	31	0.0	-0.4	-2.5	-9.2
SSIAM VNX50 ETF	6	0.0	0.0	0.0	-1.0
VinaCapital VN100 ETF	24	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	9	0.2	0.4	0.7	0.1

Source: Bloomberg, Shinhan Securities Vietnam

Chú thích:

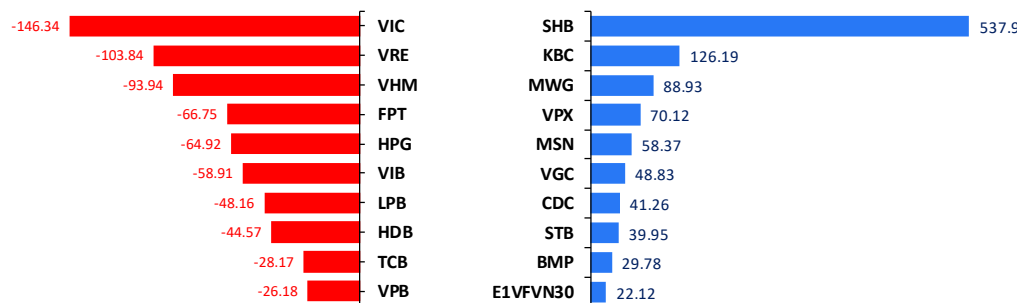
WTD: từ đầu tuần

MTD: từ đầu tháng

QTD: từ đầu quý

YTD: từ đầu năm

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



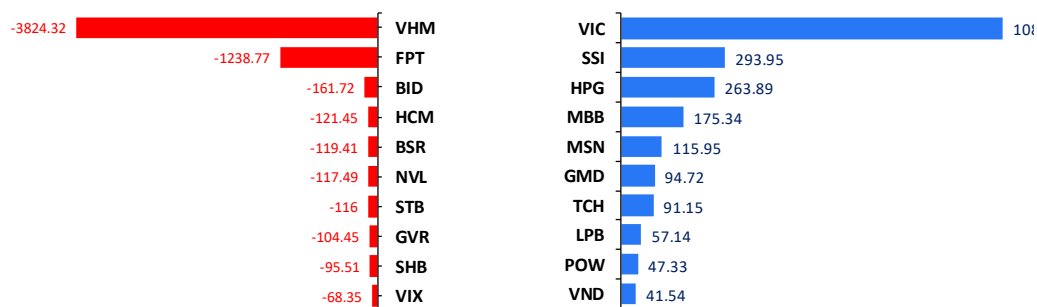
Net trading value of the week of proprietary trading and investors by sector (VND billion)

ICB Industry Level 2	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	-212	-2,973	659	2,314
Basic Resources	-65	268	-220	-48
Media	0	0	0	0
Industrial Goods & Services	-6	2	-4	3
Health care	0	-1	-1	3
Chemicals	4	-234	223	11
Financial Services	32	135	607	-742
Travel & Leisure	-23	-32	208	-177
Banks	345	-202	848	-646
Construction & Materials	129	-174	119	55
Food and Beverage	70	95	-384	289
Retail	92	-6	125	-119
Utilities	1	21	353	-374
Personal & Household Goods	-2	-38	69	-30
Technology	-66	-1,245	580	665
Automobiles & Parts	-4	72	-50	-23
Insurance	0	-25	45	-20
Oil & Gas	8	-204	-14	218
Total	303	-4,540	3,164	1,377

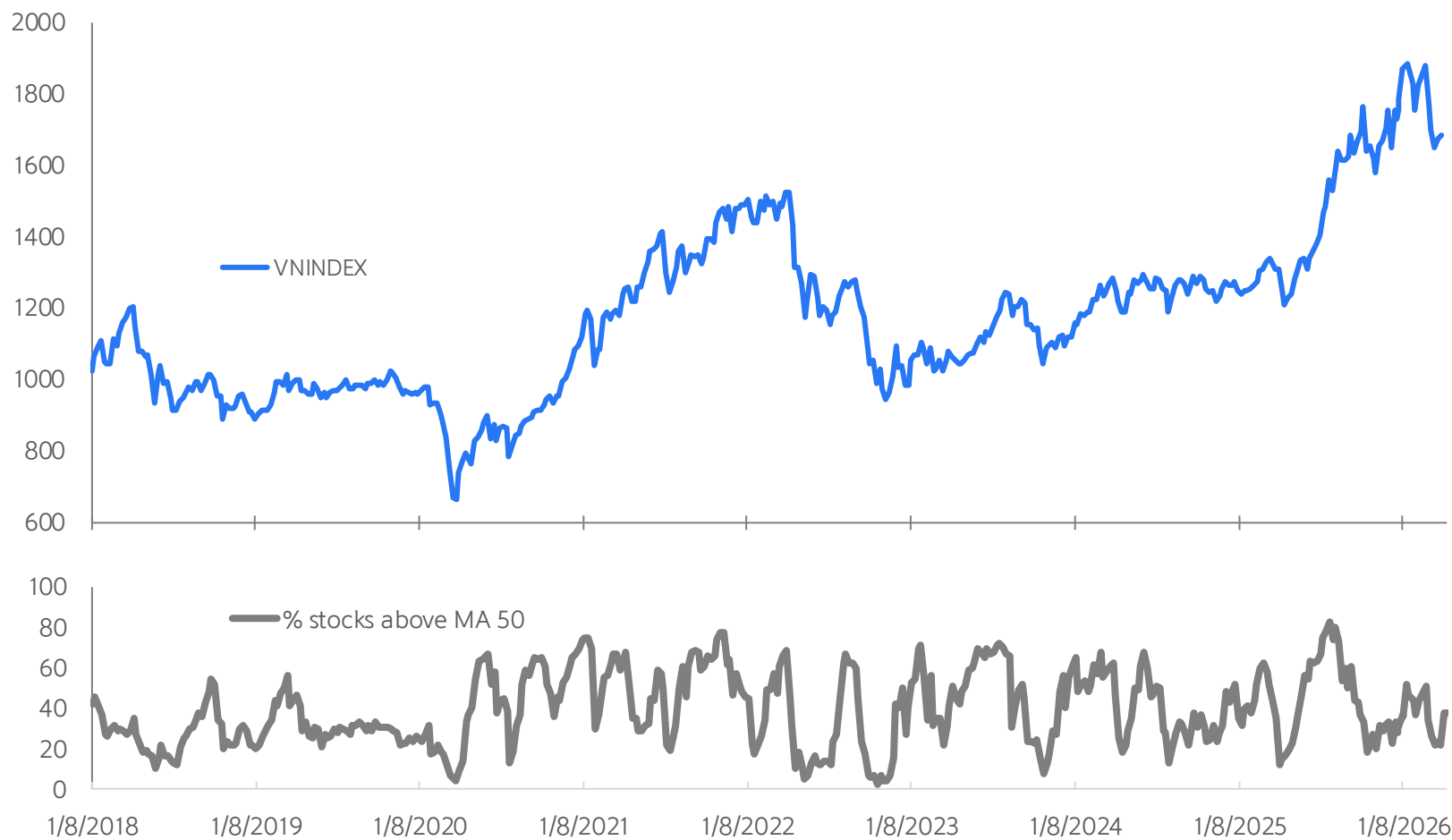
Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

Top net buying & selling foreign investors (VND billion)



Source: FiinPro, Shinhan Securities Vietnam



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	53	Neutral	Neutral	DXG	53	Neutral	Neutral	BVH	40	Too hot	Neutral	HPG	56	Strong	Neutral	GEX	55	Strong	Strong
MBB	51	Neutral	Neutral	NVL	71	Too hot	Strong	BMI	35	Neutral	Neutral	NKG	57	Strong	Neutral	VSC	44	Neutral	Weak
HDB	54	Neutral	Neutral	DIG	51	Neutral	Neutral	BIC	49	Neutral	Strong	HSG	62	Strong	Strong	PVT	47	Neutral	Weak
VPB	62	Strong	Strong	VRE	58	Strong	Strong	VIX	52	Strong	Neutral	SMC	60	Strong	Strong	GMD	50	Neutral	Neutral
MSB	67	Strong	Strong	PDR	50	Neutral	Neutral	SSI	51	Strong	Neutral	CII	56	Strong	Strong	HAH	45	Neutral	Weak
TCB	57	Strong	Neutral	VIC	76	Too hot	Strong	VND	50	Strong	Neutral	HHV	57	Strong	Strong	GEE	47	Weak	Neutral
EIB	48	Neutral	Neutral	KDH	49	Neutral	Neutral	VCI	50	Neutral	Neutral	VCG	53	Neutral	Strong	VOS	48	Neutral	Weak
ACB	51	Neutral	Neutral	VHM	69	Too hot	Strong	HCM	75	Too hot	Strong	PC1	47	Neutral	Neutral	APH	45	Neutral	Weak
TPB	49	Neutral	Neutral	TCH	56	Neutral	Strong	TCX	48	Neutral	Weak	FCN	64	Strong	Strong	VTP	46	Neutral	Neutral
STB	51	Neutral	Neutral	KBC	65	Too hot	Strong	ORS	50	Neutral	Neutral	VGC	50	Neutral	Weak	SBG	53	Neutral	Neutral
CTG	50	Neutral	Neutral	HDG	46	Weak	Neutral	VDS	47	Neutral	Weak	DPG	50	Neutral	Neutral	REE	46	Weak	Neutral
VIB	54	Neutral	Neutral	HDC	48	Neutral	Weak	FTS	48	Neutral	Weak	CTD	51	Neutral	Neutral	PAC	41	Weak	Weak
SSB	48	Neutral	Neutral	NLG	50	Neutral	Neutral	CTS	46	Neutral	Weak	CTR	55	Neutral	Neutral	TV2	44	Weak	Weak
VCB	49	Neutral	Weak	DXS	53	Neutral	Strong	BSI	52	Neutral	Neutral	HT1	46	Neutral	Weak	TCM	50	Neutral	Weak
NAB	58	Neutral	Neutral	NTL	45	Neutral	Neutral	TCI	69	Too hot	Strong	CTI	42	Neutral	Weak	TLG	53	Strong	Neutral
OCB	61	Strong	Strong	SIP	59	Strong	Strong	TVB	56	Neutral	Neutral	BMP	61	Too hot	Strong	PNJ	52	Neutral	Neutral
BID	46	Neutral	Weak	SZC	49	Neutral	Weak	DSE	52	Neutral	Neutral					MSH	51	Neutral	Neutral
LPB	55	Neutral	Strong	BCM	51	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	45	Neutral	Weak	PVD	45	Neutral	Weak	MSN	63	Strong	Strong	YEG	46	Neutral	Neutral	VPL	52	Neutral	Neutral
SAM	50	Neutral	Neutral	BSR	48	Neutral	Weak	VNM	46	Neutral	Weak	DCL	18	Weak	Weak	VJC	66	Too hot	Strong
ELC	47	Neutral	Weak	PLX	40	Neutral	Weak	DBC	47	Neutral	Weak	DBD	43	Neutral	Weak	HVN	52	Strong	Weak
CMG	43	Neutral	Weak	POW	52	Neutral	Neutral	BAF	61	Strong	Neutral	TNH	42	Neutral	Weak	SCS	51	Neutral	Neutral
MWG	60	Too hot	Neutral	NT2	46	Neutral	Neutral	SAB	52	Neutral	Neutral	JVC	39	Neutral	Weak	VNG	56	Neutral	Neutral
DGW	54	Neutral	Neutral	GAS	42	Neutral	Weak	ANV	55	Strong	Neutral					HAX	50	Neutral	Neutral
PET	56	Neutral	Strong	GEG	46	Weak	Neutral	VHC	57	Strong	Neutral					DRC	42	Neutral	Weak
FRT	48	Neutral	Weak	PPC	43	Neutral	Neutral	MCH	43	Neutral	Weak								

Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	NLG	28.6	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	26.1	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	15.3	18.0	15.5	17.6%	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.
4	HDG	27.9	30.9	27.1	10.8%	Expectations of receiving payments from EVN, halting provisioning; along with improvements in the real estate segment.
5	VCI	27.3	31.1	27.4	13.9%	VCI is trading at a valuation below its historical average and is expected to benefit from a market upgrade. The stock has confirmed an uptrend, and a retest phe
6	POW	13.3	15.5	NA	17.0%	Estimated Q1 earnings results are positive, with high output and revenue. The stock is currently in a consolidation phase, awaiting a breakout.

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	DCL	Health Care	19.00 - 62.80	36.9	-11.8%
2	GEE	Industrial Goods & Services	65.83 - 246.00	179.5	-8.4%
3	GEL	Construction & Materials	30.80 - 42.60	33.0	-8.2%
4	VNE	Construction & Materials	2.70 - 8.62	3.6	-8.1%
5	PLP	Chemicals	3.86 - 8.60	4.5	-7.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
23.9%	187.9	29.00 - 200.00	Real Estate	VIC
22.2%	19.5	7.93 - 20.45	Construction & Materials	CDC
21.1%	9.6	7.31 - 110.20	Utilities	SMA
20.8%	14.3	8.89 - 15.60	Automobiles & Parts	TMT
18.3%	14.2	9.72 - 115.00	Personal & Household Goods	NHT

* 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	BBS	Industrial Goods & Services	9.70 - 22.00	10.2	-20.9%
2	KSD	Personal & Household Goods	3.70 - 8.20	4.1	-16.3%
3	HHC	Food & Beverage	85.00 - 167.00	92.0	-16.1%
4	SGH	Travel & Leisure	18.00 - 31.00	22.0	-14.4%
5	CTP	Food & Beverage	4.80 - 23.30	6.7	-14.1%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
23.8%	101.0	54.10 - 101.60	Real Estate	KSF
21.7%	8.4	4.90 - 8.50	Health Care	DVM
17.5%	94.0	72.20 - 129.90	Food & Beverage	SGC
17.2%	15.0	7.75 - 25.84	Industrial Goods & Services	PRC
16.9%	8.3	5.40 - 9.50	Real Estate	AAV

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	VNX	Media	0.30 - 13.30	0.3	-97.7%
2	L35	Industrial Goods & Services	2.00 - 5.50	2.5	-44.4%
3	PNG	Retail	16.60 - 49.30	25.3	-39.9%
4	VHF	Consumer Discretionary	2.30 - 19.50	2.3	-37.8%
5	BBH	Industrial Goods & Services	9.70 - 19.20	10.6	-37.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
70.4%	4.6	2.00 - 4.60	Retail	TH1
47.4%	28.0	7.10 - 28.00	Personal & Household Goods	VDG
38.1%	29.0	15.00 - 29.00	Industrial Goods & Services	HLS
36.8%	30.1	12.00 - 30.10	Food & Beverage	HHB
30.4%	3.0	1.60 - 3.30	Real Estate	EFI

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 Constructor	Construction & Materials	2,538.8	668.6	12.5	3.65 - 5.73	7.3
2	BFC	Binh Dien Fertilizer	Chemicals	18,023.0	257.7	66.6	39.20 - 77.90	15.0
3	SGN	Saigon Ground Services	Industrial Goods & Services	579.2	245.3	50.6	50.20 - 77.00	-1.7
4	QCG	Quoc Cuong Gia Lai	Real Estate	17,869.1	243.7	14.1	9.96 - 18.80	-4.7
5	TLG	Thien Long Group	Personal & Household Goods	14,792.1	171.2	50.8	40.91 - 63.45	0.8
6	CDC	Chuong Duong Corp	Construction & Materials	35,899.6	162.8	19.5	7.93 - 20.45	22.2
7	SZL	Sonadezi Long Thanh	Real Estate	2,597.5	150.0	49.6	37.60 - 52.00	2.0
8	MSB	MSB Bank	Banks	235,315.2	136.4	12.7	8.79 - 15.63	-0.8
9	HPA	Hoa Phat Agriculture Development	Food & Beverage	3,967.6	110.6	37.8	36.25 - 45.00	0.1
10	HSG	Hoa Sen Group	Basic Resources	83,789.1	101.4	16.0	12.40 - 21.20	4.6

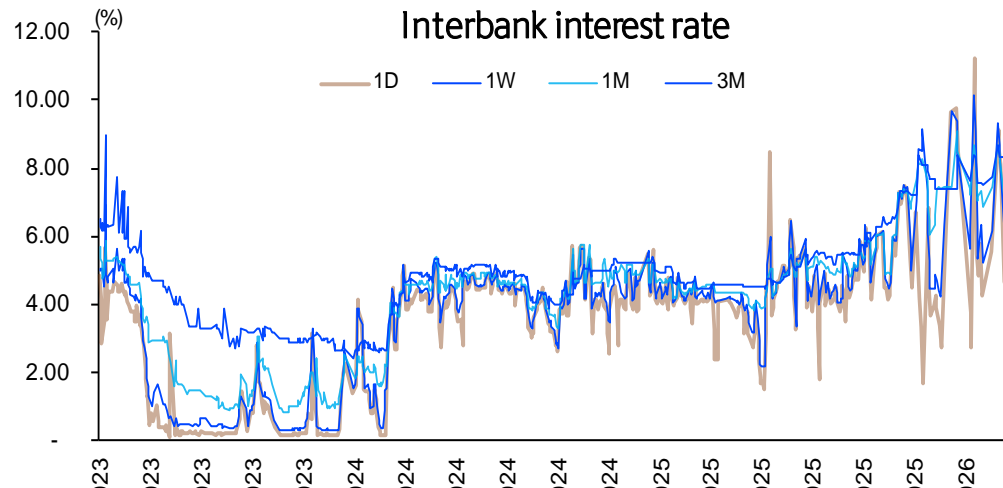
Source: Bloomberg, Shinhan Securities Vietnam - Statistics for tickers with market capitalization over VND 2,000 billion

Currency Exchange Rate

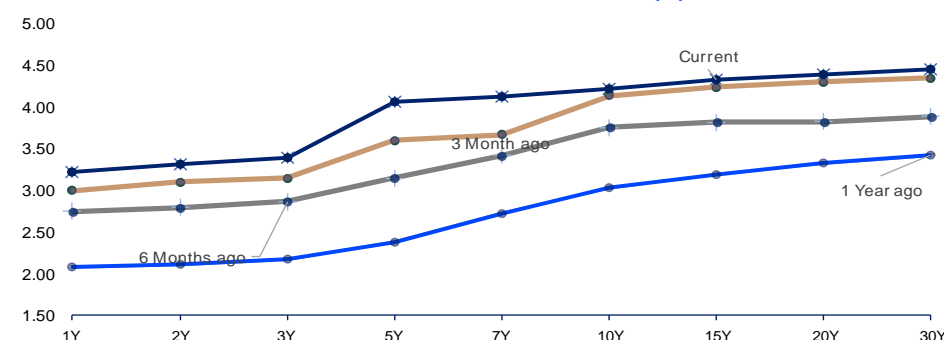
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	98.21	-0.4	-1.4	-1.2	-0.1	
VND/USD	26,336	0.0	0.2	0.3	0.1	
KRW/USD	1,482.45	-0.1	-0.4	0.6	3.0	
JPY/USD	159.28	0.0	0.2	0.7	1.6	
EUR/USD	0.85	-0.5	-2.1	-1.2	-0.3	
SGD/USD	1.27	-0.1	-0.3	-0.9	-1.0	
CNY/USD	6.83	0.0	-0.8	-2.0	-2.3	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	93.76	-2.9	-2.5	57.7	63.3	
Gasoline	315.53	3.9	1.0	76.7	85.0	
Natural gas	2.67	0.9	-11.9	-13.9	-27.5	
Coal	133.55	-1.4	0.9	22.7	24.2	
Gold	4,787.46	0.8	-4.4	2.5	10.8	
Silver	79.00	4.1	-0.4	-16.3	10.2	
Platinum	2,091.14	2.1	-1.8	-12.0	1.5	
Iron ore	107.11	0.8	1.7	0.0	0.0	
China HRC	3,320.00	0.9	1.0	0.7	1.5	
Wheat	600.50	NA	1.8	15.9	18.4	
Corn	450.75	NA	-0.7	6.1	2.4	



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	3.22	3.31	3.40	4.07	4.13	4.23	4.33	4.25	3.82
Change (WoW)	0.40	0.50	0.00	-0.60	-0.30	-0.80	0.50	0.60	-0.30

Source: Bloomberg, Shinhan Securities Vietnam

Nguồn: Bloomberg, Shinhan Securities Vietnam

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