

Week 15, 04/24/2026

Market Focus: AGM Season

Highlights:

- PC1 and many power-sector stocks dropped sharply in the trading sessions on April 23–24, despite the broader stock market remaining relatively positive.
- Target to raise stock market capitalization to 120% of GDP by 2028.
- The amended Law on Taxes was passed by the National Assembly on the morning of April 24, removing the VND 500 million revenue threshold for taxable household businesses. The Government will specify a new threshold, expected to be increased to VND 1 billion.
- The Government plans to mobilize nearly VND 970 trillion in 2026, mainly to offset the budget deficit and restructure debt.

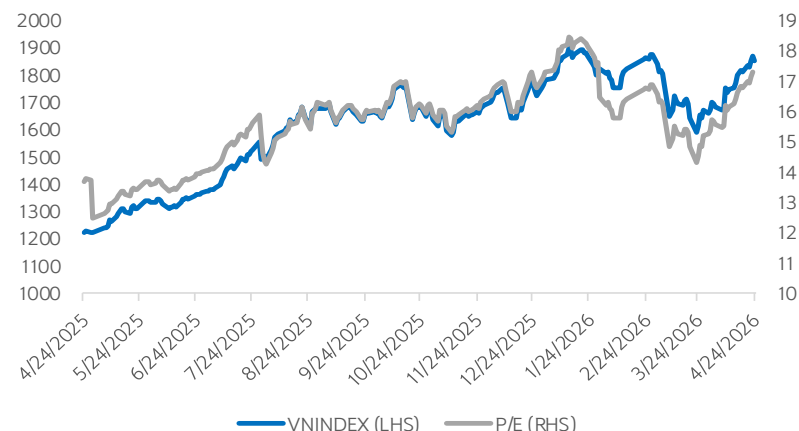
Assessment: The market had a generally positive trading week, although most of the index gains came from the VIC group. Currently, capital flows are focusing on news from the AGM (Annual General Meeting) season. Notably, stocks like VCB, HPG, and TCB have shown positive movements. Meanwhile, the power sector has been affected by circulating news related to inspections of the 500kV transmission line (circuit 3), involving PC1 and related consulting firms, leading to a sector-wide discount.

Technical view: VN-Index closed the week at 1,853.2 (-17 points, -0.91%) on the weekly chart, with relatively moderate liquidity. The index continues to move sideways within the range of 1,680–1,860. Recent gains have been mainly driven by the VIC group, while other sectors remain at lower levels.

Investment ideas: Investors may consider increasing equity exposure compared to last week, prioritizing stocks that are still at relatively low levels and have strong Q1 earnings growth prospects. Focus areas include banks with high credit growth room and positive narratives, undervalued real estate, and steel.

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	1,853	2.0	14.8	-0.9	3.9			17.3	2.2	334
Upcom Index	2,673	-0.6	3.9	0.4	5.4			11.6	1.5	25
HNX Index	252	-3.1	3.3	-0.4	1.3			13.8	1.5	15
VN30 Index	2,673	1.2	13.6	-3.2	-0.9			15.6	2.4	240
S&P 500 Index	7,108	-0.2	8.4	2.8	3.8			27.8	5.5	63,385
STOXX Europe 600 Index	610	-2.5	5.5	0.4	3.2			17.6	2.4	18,411
Hang Seng	25,987	-0.7	3.7	-2.9	1.4			13.4	1.4	3,919
Nikkei 225	2,673	2.1	14.3	10.9	18.6			23.0	2.8	5,999
SHCOMP Index	4,080	0.7	5.1	-1.4	2.8			18.0	1.6	9,534
STI Index	2,673	-1.3	1.5	0.9	6.2			17.0	1.6	578
KOSPI Index	2,673	4.6	16.6	29.8	53.7			24.5	2.0	3,471

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

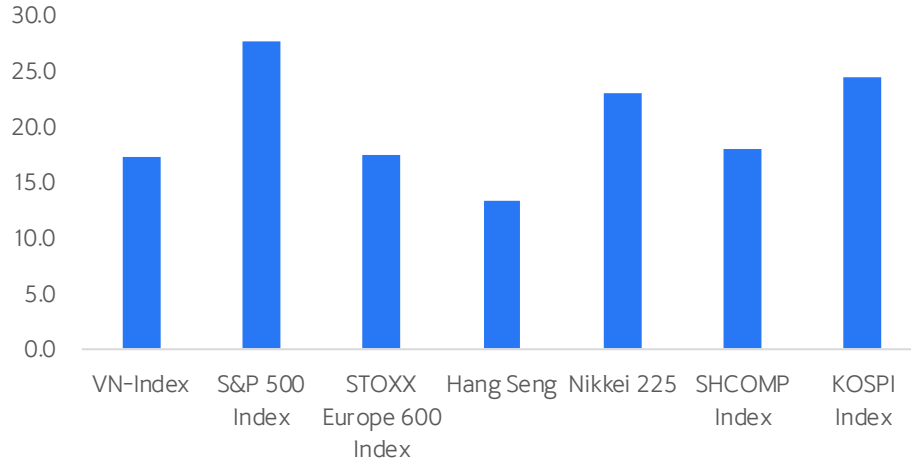


Return by Cap size					%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
	Cap Size	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	
Large Cap	2.3	12.7	135.5	5.4	-0.5	4.8	-15.4	-21.2	90.0	0.6	15.8	2.4	8,083,322
Mid Cap	-1.6	-1.3	108.1	1.1	-7.7	-11.6	-31.7	-33.6	9.4	-0.7	11.0	1.2	559,649
Small Cap	0.3	0.8	-5.7	-2.6	16.4	8.2	-1.0	-4.1	0.6	0.1	11.2	0.7	69,918

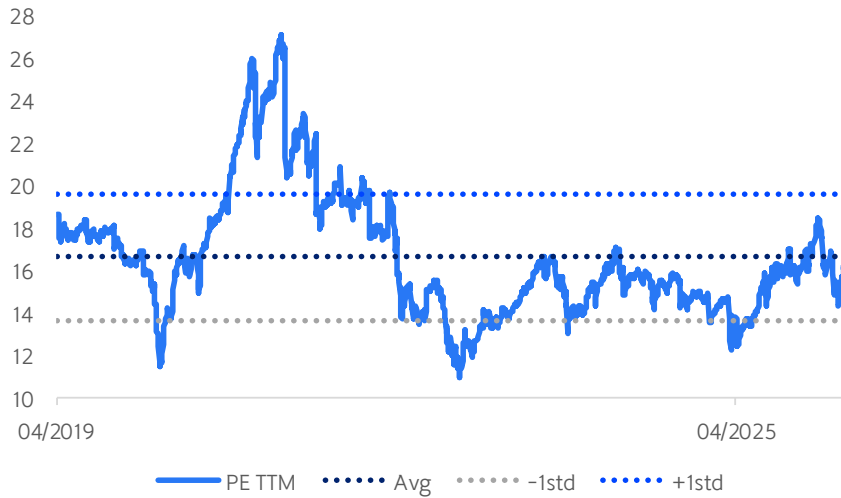
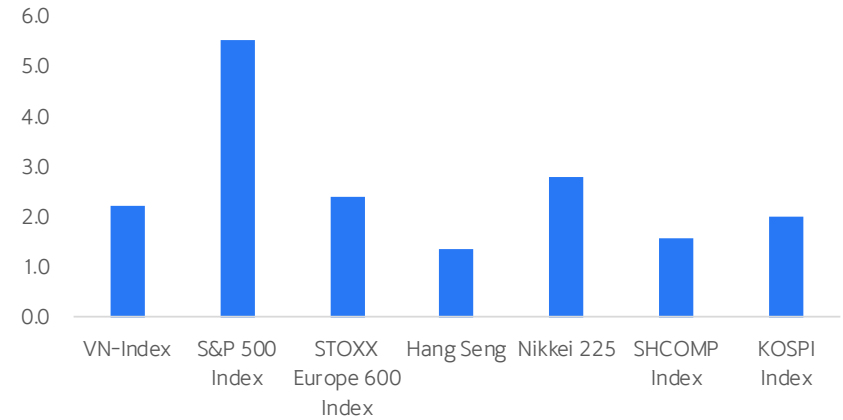
Sectors name					%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	
Real Estate	8.7	44.7	78.9	13.2	8.1	24.5	21.4	11.1	21.4	2.1	33.3	3.7	2,647,110
Banks	0.7	4.6	157.0	2.9	-3.2	4.6	-13.3	-23.6	26.6	-0.2	9.6	1.6	2,638,667
Travel & Leisure	-0.5	4.5	92.4	-10.5	-7.8	4.6	-0.6	-12.2	1.7	-0.1	26.0	4.8	331,195
Basic Resources	-0.5	3.5	890.7	6.2	21.7	32.7	0.1	-0.4	7.3	1.4	14.3	1.5	256,396
Industrial Goods & Services	-0.6	-2.2	320.2	-4.1	10.9	-2.4	-19.8	-20.6	6.1	0.7	15.4	2.2	253,595
Automobiles & Parts	-0.7	-0.6	189.7	7.1	4.7	-11.8	8.2	10.5	0.4	0.0	4.0	1.0	18,537
Food & Beverage	-0.7	0.2	8.6	-8.1	8.5	24.7	-15.4	-21.9	6.8	0.7	17.2	3.1	615,769
Insurance	-1.0	-13.4	460.9	19.3	-35.9	-42.4	-45.3	-52.8	0.2	-0.1	15.7	1.9	66,280
Construction & Materials	-1.2	1.1	59.2	1.3	-22.9	-21.6	-14.4	-14.9	5.2	-1.4	11.2	1.4	145,764
Media	-1.7	-1.5	-27.4	-11.2	-37.5	-25.7	-40.1	-45.8	0.0	0.0	22.4	0.9	2,386
Utilities	-1.9	-2.7	659.4	2.1	-10.9	-18.5	-55.8	-58.2	1.5	-0.1	13.2	2.0	332,543
Chemicals	-2.2	-1.9	404.4	18.0	-13.2	-24.0	-51.9	-51.6	3.0	-0.4	15.6	1.8	225,694
Financial Services	-2.3	1.0	383.2	5.9	-15.7	-19.5	-29.6	-35.0	11.9	-1.9	16.7	2.0	519,868
Health Care	-3.2	-6.6	24.4	-4.4	-42.7	-29.5	-13.5	-14.7	0.2	-0.1	18.0	2.1	38,443
Technology	-3.3	-0.9	975.1	-21.8	-10.4	5.6	-40.8	-41.2	3.3	-0.3	6.9	2.9	139,420
Personal & Household Goods	-3.4	-1.1	205.8	3.1	49.0	29.6	-27.3	-25.0	1.1	0.4	10.8	1.6	61,086
Retail	-3.7	-5.5	29.4	0.7	4.1	-3.0	-45.4	-44.6	0.9	0.1	29.8	3.4	44,707
Oil & Gas	-4.9	-11.7	1,092.2	34.4	-27.8	-34.4	-64.8	-66.3	2.2	-0.8	24.5	2.2	193,080

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	-15	-2,327	-2,327	-18,118
Indonesia	-55	-465	-465	-2,412
Japan*	15,008	58,303	58,303	46,611
Malaysia	-49	109	127	418
S.Korea	-56	2,953	2,953	-34,061
Sri Lanka	-8	-16	-16	-80
Taiwan	2,557	13,241	13,241	-5,671
Thailand	-182	-54	-54	586
Vietnam	-125	-399	-399	-1,508

*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	2,605	-4.3	-41.9	-100.1	-663.8
Foreign	1,817	-2.9	-37.3	-101.1	-535.2
VanEck Vectors Vietnam ETF	567	7.6	-19.5	-74.6	-71.6
Fubon FTSE Vietnam ETF	426	-10.4	-18.3	-32.0	-414.5
iShares MSCI Frontier and Select EM	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	393	0.0	0.4	5.4	-26.4
KIM KINDEX Vietnam VN30 ETF	224	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	788	-1.4	-4.5	1.0	-128.7
DCVFMVN Diamond ETF	455	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	240	-1.3	-4.4	1.5	-116.3
SSIAM VNFN LEAD ETF	21	0.0	0.1	1.0	-2.2
MAFN VN30 ETF	32	0.0	-0.4	-2.3	-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	-0.1	0.2	0.8	0.0

Source: Bloomberg, Shinhan Securities Vietnam

Chú thích:

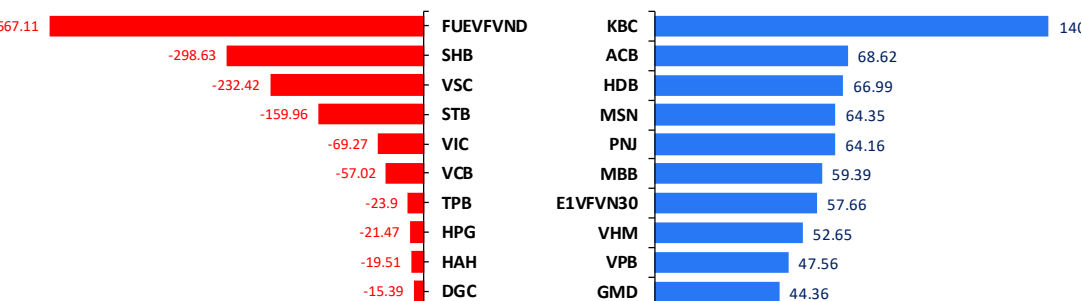
WTD: từ đầu tuần

MTD: từ đầu tháng

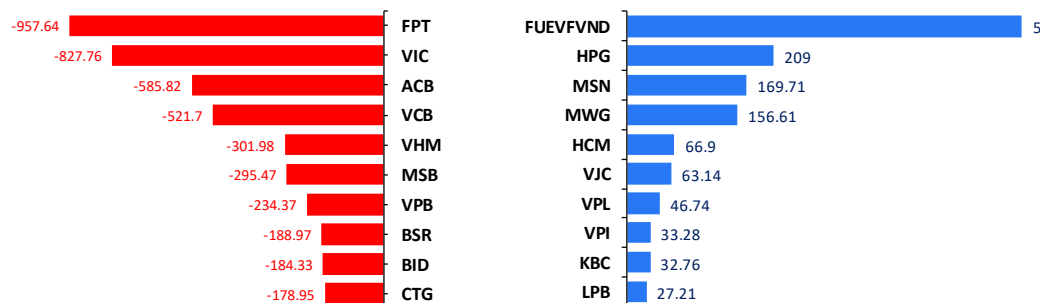
QTD: từ đầu quý

YTD: từ đầu năm

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



Top net buying & selling foreign investors (VND billion)



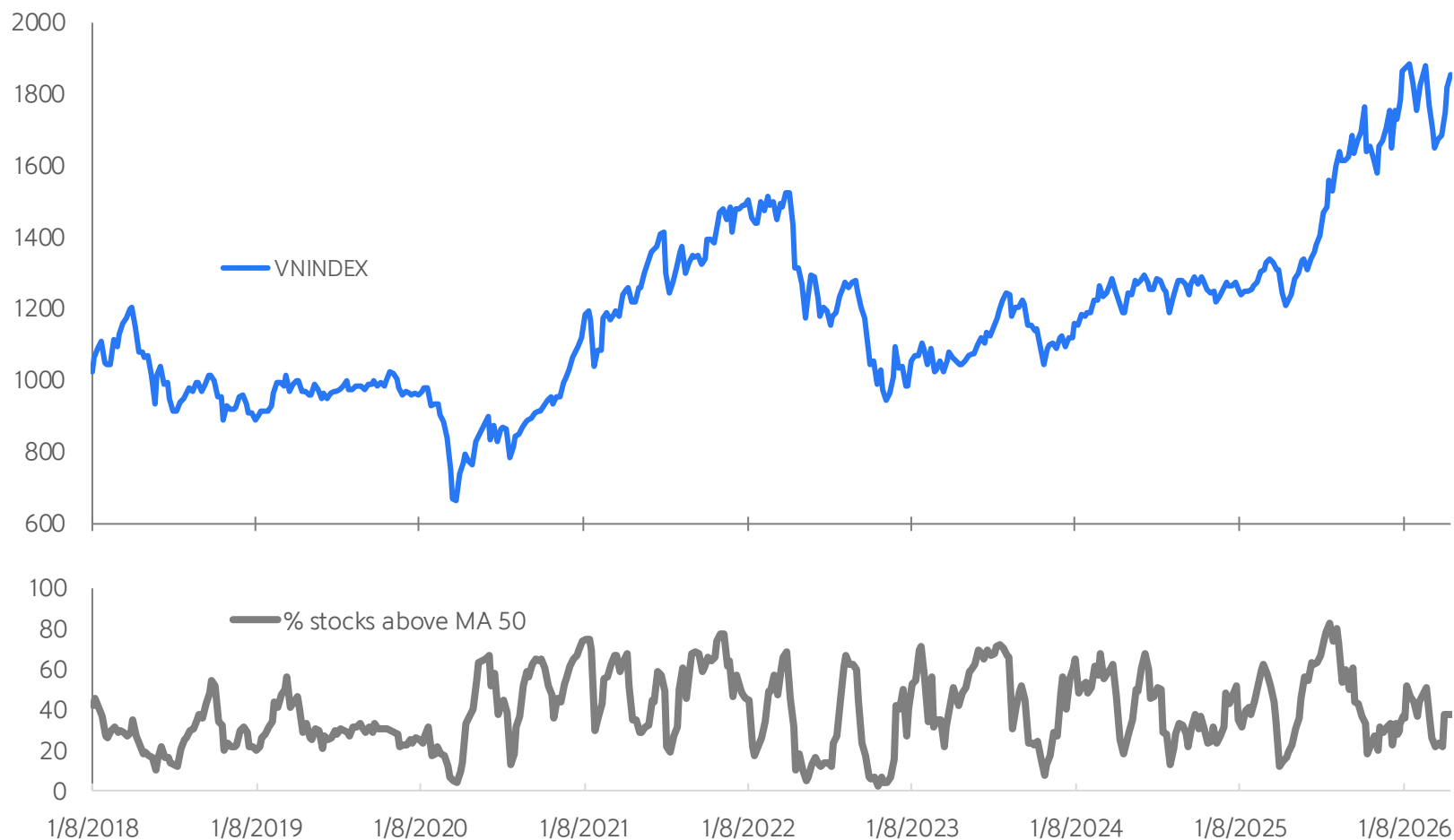
Source: FiinPro, Shinhan Securities Vietnam

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	116	-1,095	-747	1,841
Basic Resources	-24	232	284	-517
Media	0	0	0	0
Industrial Goods & Services	-130	-63	271	-208
Health care	0	-2	-6	7
Chemicals	-11	-70	3	66
Financial Services	-534	422	323	-746
Travel & Leisure	1	39	-165	127
Banks	-239	-1,271	1,479	-208
Construction & Materials	-3	-96	90	6
Food and Beverage	59	211	-152	-59
Retail	43	208	-155	-53
Utilities	1	-208	172	36
Personal & Household Goods	65	6	-50	44
Technology	7	-555	282	273
Automobiles & Parts	0	-24	-8	32
Insurance	0	-31	36	-5
Oil & Gas	-1	-303	275	28
Total	-650	-2,598	1,933	665

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	44	Neutral	Neutral	DXG	53	Neutral	Neutral	BVH	40	Neutral	Neutral	HPG	53	Neutral	Neutral	GEX	55	Neutral	Strong
MBB	48	Neutral	Neutral	NVL	81	Too hot	Strong	BMI	28	Neutral	Weak	NKG	52	Neutral	Neutral	VSC	36	Weak	Weak
HDB	60	Strong	Neutral	DIG	51	Neutral	Neutral	BIC	57	Weak	Strong	HSG	56	Neutral	Strong	PVT	55	Strong	Neutral
VPB	52	Neutral	Neutral	VRE	55	Strong	Strong	VIX	42	Weak	Weak	SMC	54	Neutral	Strong	GMD	52	Neutral	Neutral
MSB	62	Strong	Strong	PDR	51	Neutral	Neutral	SSI	44	Neutral	Weak	CII	53	Neutral	Strong	HAH	52	Neutral	Neutral
TCB	69	Too hot	Strong	VIC	81	Too hot	Strong	VND	45	Neutral	Weak	HHV	55	Neutral	Strong	GEE	44	Weak	Neutral
EIB	47	Neutral	Neutral	KDH	45	Neutral	Neutral	VCI	49	Neutral	Neutral	VCG	58	Strong	Strong	VOS	42	Neutral	Weak
ACB	46	Neutral	Neutral	VHM	64	Too hot	Strong	HCM	59	Strong	Strong	PC1	28	Weak	Weak	APH	38	Neutral	Weak
TPB	50	Neutral	Neutral	TCH	59	Strong	Strong	TCX	44	Neutral	Weak	FCN	50	Neutral	Neutral	VTP	63	Strong	Neutral
STB	52	Neutral	Neutral	KBC	58	Neutral	Strong	ORS	45	Neutral	Neutral	VGC	41	Weak	Weak	SBG	65	Strong	Neutral
CTG	51	Neutral	Neutral	HDG	38	Weak	Weak	VDS	40	Neutral	Weak	DPG	59	Strong	Strong	REE	39	Weak	Weak
VIB	52	Neutral	Neutral	HDC	50	Neutral	Neutral	FTS	41	Weak	Weak	CTD	66	Too hot	Strong	PAC	38	Weak	Weak
SSB	41	Neutral	Neutral	NLG	44	Weak	Neutral	CTS	41	Weak	Weak	CTR	54	Neutral	Neutral	TV2	44	Weak	Weak
VCB	53	Neutral	Neutral	DXS	53	Neutral	Strong	BSI	47	Neutral	Neutral	HT1	46	Neutral	Weak	TCM	43	Neutral	Weak
NAB	74	Strong	Strong	NTL	47	Neutral	Neutral	TCI	69	Strong	Strong	CTI	38	Neutral	Weak	TLG	50	Neutral	Neutral
OCB	53	Neutral	Neutral	SIP	52	Neutral	Neutral	TVB	46	Neutral	Neutral	BMP	57	Strong	Strong	PNJ	42	Weak	Weak
BID	49	Neutral	Weak	SZC	37	Weak	Weak	DSE	50	Neutral	Neutral					MSH	54	Neutral	Neutral
LPB	55	Neutral	Strong	BCM	45	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	39	Neutral	Weak	PVD	37	Weak	Weak	MSN	51	Neutral	Neutral	YEG	63	Strong	Neutral	VPL	48	Neutral	Neutral
SAM	49	Neutral	Neutral	BSR	41	Weak	Weak	VNM	47	Neutral	Weak	DCL	24	Weak	Weak	VJC	67	Strong	Strong
ELC	46	Neutral	Weak	PLX	41	Neutral	Weak	DBC	43	Neutral	Weak	DBD	39	Neutral	Weak	HVN	50	Neutral	Weak
CMG	36	Weak	Weak	POW	43	Neutral	Weak	BAF	63	Strong	Neutral	TNH	38	Neutral	Weak	SCS	41	Neutral	Neutral
MWG	51	Neutral	Neutral	NT2	39	Weak	Weak	SAB	58	Strong	Neutral	JVC	37	Neutral	Weak	VNG	36	Weak	Weak
DGW	46	Neutral	Weak	GAS	41	Neutral	Weak	ANV	49	Neutral	Neutral					HAX	40	Neutral	Weak
PET	52	Weak	Strong	GEG	38	Weak	Weak	VHC	60	Strong	Strong					DRC	34	Neutral	Weak
FRT	37	Weak	Weak	PPC	42	Neutral	Neutral	MCH	40	Neutral	Weak								

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	NLG	27.7	34.0	27.6	23.0%	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	25.6	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	HPG	27.9	30.4	27.6	9.0%	Expectation of strong Q1 business results growth; the stock has returned to an uptrend but needs to watch the psychological resistance zone around 28–29.
4	HDG	26.6	30.9	27.1	16.2%	Expectations of receiving payments from EVN, halting provisioning; along with improvements in the real estate segment.
5	VCI	27.0	31.1	27.4	15.2%	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

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	PC1	Construction & Materials	17.96 - 32.20	22.5	-15.8%
2	IMP	Health Care	42.60 - 57.00	48.4	-14.0%
3	C47	Construction & Materials	6.17 - 13.25	9.1	-9.0%
4	DPM	Chemicals	18.65 - 35.80	26.5	-8.5%
5	NNC	Construction & Materials	28.50 - 77.90	44.8	-8.3%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
36.0%	12.4	8.70 - 17.40	Personal & Household Goods	DQC
22.0%	4.6	3.38 - 5.85	Real Estate	TDH
16.9%	18.0	13.50 - 20.00	Industrial Goods & Services	PVP
15.7%	16.6	12.30 - 19.65	Basic Resources	SAV
14.1%	19.5	10.00 - 19.80	Real Estate	NVL

* 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	DST	Media	5.00 - 14.50	5.4	-27.0%
2	PRC	Industrial Goods & Services	8.23 - 25.84	11.3	-24.7%
3	MKV	Health Care	8.50 - 26.40	18.0	-21.4%
4	PMS	Industrial Goods & Services	30.00 - 44.50	33.6	-17.6%
5	VC9	Construction & Materials	3.50 - 6.30	4.9	-16.9%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
28.4%	13.1	9.70 - 22.00	Industrial Goods & Services	BBS
15.0%	11.5	4.80 - 13.20	Technology	ONE
11.1%	11.0	7.50 - 13.00	Technology	VLA
11.1%	104.4	72.20 - 123.90	Food & Beverage	SGC
10.0%	20.9	7.70 - 23.20	Food & Beverage	HKT

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	DDH	Industrial Goods & Services	3.80 - 9.00	3.8	-39.7%
2	TVM	Industrial Goods & Services	6.30 - 11.00	6.3	-39.4%
3	HPI	Real Estate	18.30 - 33.90	20.7	-27.4%
4	BVN	Consumer Discretionary	12.00 - 27.20	18.4	-27.3%
5	CI5	Construction & Materials	4.00 - 8.80	4.3	-24.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
60.9%	7.4	2.00 - 7.70	Retail	TH1
50.0%	25.5	10.70 - 25.50	Chemicals	HNP
50.0%	6.6	3.10 - 33.00	Food & Beverage	HVA
48.1%	7.7	4.60 - 15.50	Basic Resources	LMC
46.8%	11.6	4.70 - 12.50	Industrial Goods & Services	F50

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	VDP	VIDIPHA Central Pharma	Health Care	702.8	5,250.2	53.0	3.65 - 5.73	7.3
2	VPI	Van Phu - Invest	Real Estate	317,009.9	623.3	59.8	47.70 - 62.30	-2.8
3	PVP	Pacific Petroleum Transportation	Industrial Goods & Services	24,610.2	377.5	18.0	13.50 - 20.00	16.9
4	PGV	Power Generation Corporation 3	Utilities	489.5	308.1	24.1	18.10 - 114.20	1.3
5	SJS	SUDICO	Real Estate	4,191.1	208.8	59.0	32.93 - 84.80	11.3
6	VFG	Vietnam Fumigation	Chemicals	721.2	177.2	50.0	48.95 - 75.90	1.0
7	PAN	The PAN Group	Food & Beverage	36,285.1	159.5	31.8	22.40 - 35.60	-0.6
8	MCM	Moc Chau Milk	Food & Beverage	1,714.9	156.7	28.0	24.60 - 30.70	9.6
9	PNJ	Phu Nhuan Jewelry	Personal & Household Goods	151,618.1	153.9	70.0	46.00 - 84.67	-5.4
10	TV2	Power Engineering Consulting 2	Industrial Goods & Services	24,529.7	135.2	35.5	30.50 - 44.20	-1.7

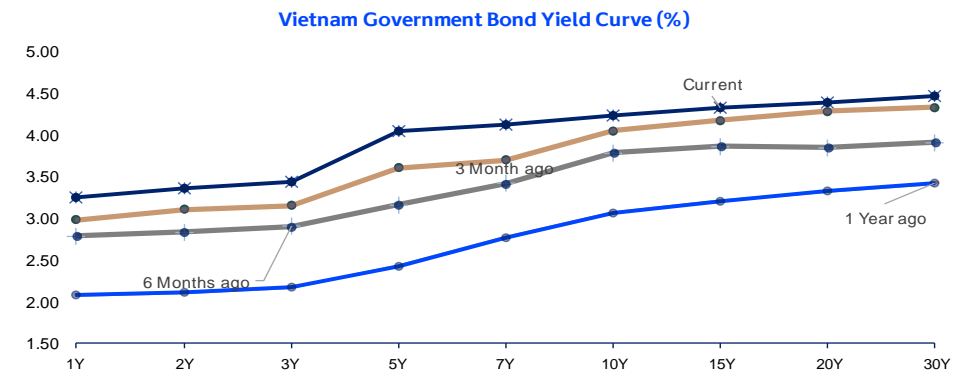
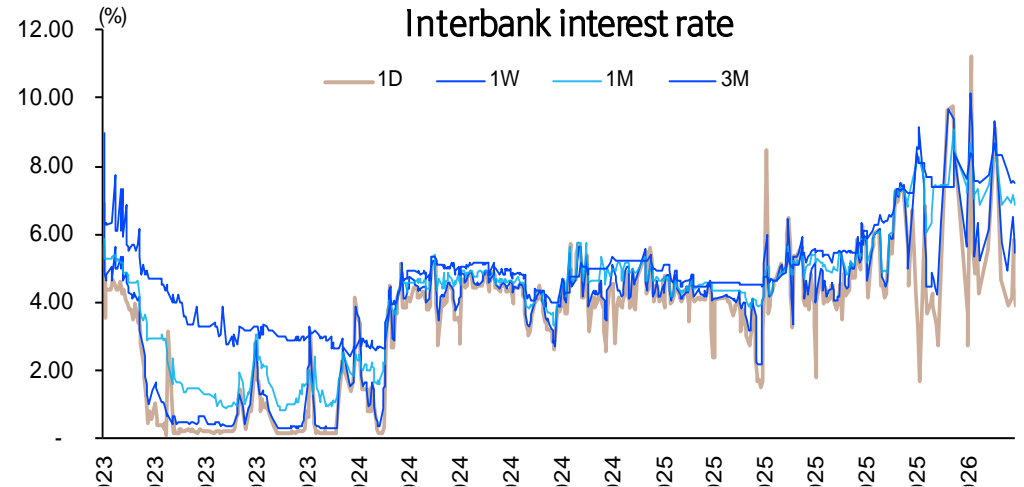
Source: Bloomberg, Shinhan Securities Vietnam - Statistics for tickers with market capitalization over VND 2,000 billion

Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	98.81	0.7	-0.6	1.2	0.5	
VND/USD	26,338	0.0	0.0	0.5	0.2	
KRW/USD	1,483.55	1.6	-1.1	2.9	3.0	
JPY/USD	159.71	0.7	0.6	3.6	1.9	
EUR/USD	0.86	0.6	-0.7	1.6	0.5	
SGD/USD	1.28	0.7	0.0	0.7	-0.6	
CNY/USD	6.83	0.2	-0.9	-1.7	-2.2	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	97.47	16.2	5.5	59.6	69.7	
Gasoline	347.12	15.5	10.3	87.5	103.5	
Natural gas	2.56	-4.5	-13.2	-51.6	-30.7	
Coal	133.25	-0.2	-1.5	22.2	24.0	
Gold	4,689.07	-2.9	4.8	-6.4	8.6	
Silver	74.69	-7.7	4.9	-28.0	4.2	
Platinum	1,988.34	-5.9	3.0	-23.4	-3.5	
Iron ore	107.06	0.0	1.0	0.7	-0.1	
China HRC	3,370.00	1.5	1.9	2.7	3.1	
Wheat	609.50	NA	3.3	15.1	20.2	
Corn	456.50	NA	-1.3	6.0	3.7	



Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Interest Rate	3.26	3.36	3.44	4.06	4.13	4.23	4.33	4.18	3.87
Change (WoW)	4.60	4.50	4.60	-1.20	0.50	0.80	0.70	0.40	0.40

Source: Bloomberg, Shinhan Securities Vietnam

Nguồn: Bloomberg, Shinhan Securities Vietnam

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