

### No cheers as the VN-Index closes at a new all-time high

#### Highlights:

- The Ministry of Industry and Trade proposed a mechanism to gradually incorporate previously unaccounted electricity costs into power prices, providing a basis to resolve EVN's accumulated losses. According to EVN's update on May 14, the parent company's accumulated losses are expected to narrow to around VND 5.611 trillion by the end of 2025.
- President Trump and President Xi Jinping reportedly reached a new series of agreements following talks in Beijing on May 15, focusing on trade and bilateral cooperation.
- The State Securities Commission of Vietnam (SSC) aims to accelerate equitization alongside stock exchange listings to improve the quality of state-owned enterprises.

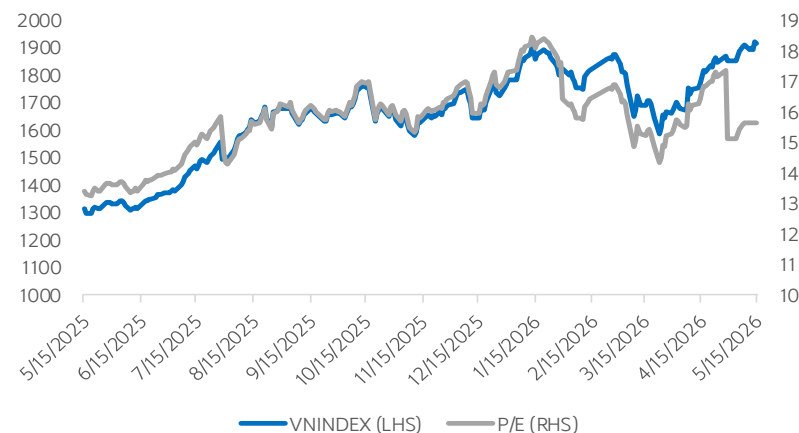
**Assessment:** Although the market has surpassed its historical peak, most individual stocks continue to move primarily sideways without meaningful structural changes. As Q1 earnings season and annual general meetings gradually pass, "Sell in May" sentiment may emerge. Domestic and international news flow remains broadly positive, but still lacks the momentum needed to trigger strong capital inflows; most news events only create short-term impacts on specific sectors directly related to the information.

**Technical view:** The VN-Index closed the week at 1,921.6 points (+6.23 points; +0.33%) on the weekly chart. The market continued to maintain its upward momentum, albeit at a slower pace, and officially broke above its previous all-time high. However, market breadth remains weak, with only around 38% of stocks trading above their MA50. The banking sector, which usually plays a leading role in previous rallies, along with many other large-cap stocks excluding VIC, continues to trade mostly sideways.

**Investment idea:** At this stage, investors may focus on stocks with solid sideways accumulation structures and strong earnings growth instead of concentrating solely on the movement of the VN-Index, which is heavily influenced by the VIC group. Many stocks across sectors such as real estate, banking, construction materials, retail, and securities continue to show healthy accumulation patterns and resilient business performance.

Index name	Close Price	Index Return %					Index Multiples		
		1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)
VN-Index	1,925	0.3	6.7	5.3	7.7		15.7	2.2	343
Upcom Index	126	-0.7	-1.9	-0.7	4.5		11.7	1.5	25
HNX Index	257	4.4	1.9	0.1	3.5		0.1	1.5	15
VN30 Index	2,051	-1.1	4.5	1.6	1.0		13.7	2.2	253
S&P 500 Index	7,501	1.4	6.8	9.7	9.6		29.4	5.9	66,871
STOXX Europe 600 Index	609	-0.5	-1.3	-1.4	2.8		17.1	2.4	18,296
Hang Seng	25,963	-1.6	0.1	-2.3	1.3		13.7	1.4	3,966
Nikkei 225	61,409	-2.1	5.6	7.8	22.0		23.2	2.9	6,318
SHCOMP Index	4,135	-1.1	2.7	1.3	4.2		19.2	1.6	9,784
STI Index	4,978	1.2	-0.8	0.8	7.2		17.2	1.6	582
KOSPI Index	7,493	-0.1	23.0	36.1	77.8		#N/A N/A	2.4	4,224

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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# WEEKLY SNAPSHOT

## Cap size & Sectors

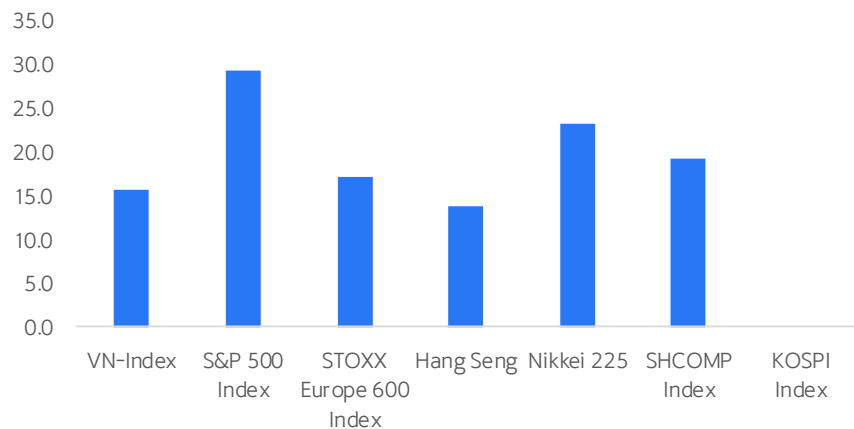


Return by Cap size					%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
	Cap Size	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	
Large Cap	0.4	5.2	6.8	9.6	4.7	9.1	-5.2	-12.1	91.5	0.9	16.5	2.5	8,410,305
Mid Cap	-0.2	-3.3	-6.1	-0.4	-5.5	-3.3	-27.5	-32.4	8.1	-0.8	11.0	1.2	553,012
Small Cap	-0.5	-1.6	-4.7	-4.5	-18.2	-29.5	-35.6	-38.6	0.4	-0.1	11.3	0.7	69,042

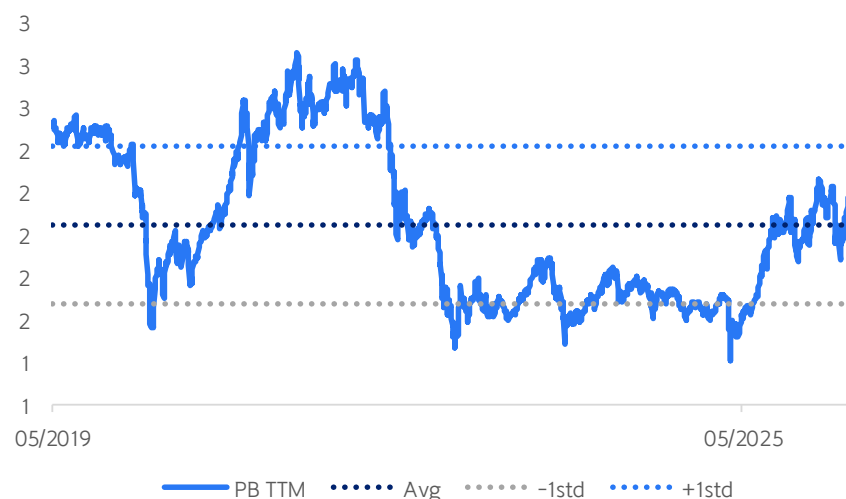
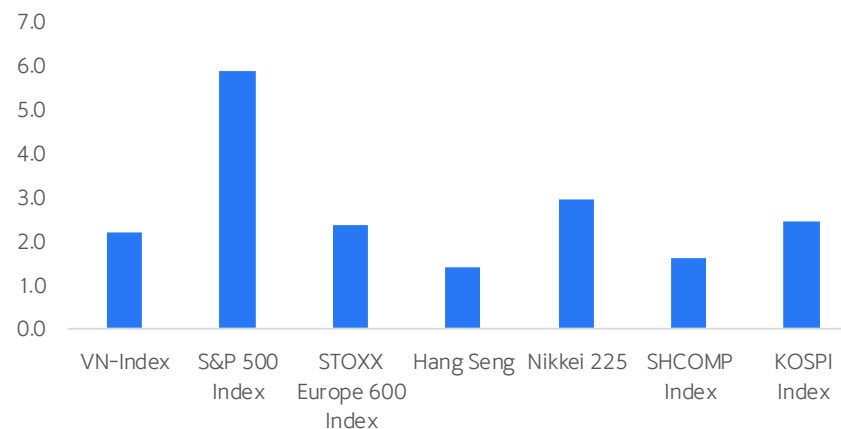
Sectors name					%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	
Oil & Gas	18.7	16.1	11.4	61.0	47.5	74.2	-7.7	-18.3	4.6	1.3	29.3	2.7	231,334
Utilities	10.8	7.3	-8.1	11.1	-13.2	29.2	-14.4	-23.8	2.3	-0.5	14.4	2.2	361,918
Chemicals	5.2	8.1	1.9	28.8	8.4	18.2	-37.5	-35.6	3.4	0.1	17.5	2.0	245,470
Technology	1.2	-5.1	-23.5	-22.5	46.0	47.3	4.4	0.0	4.8	1.4	13.3	2.9	138,303
Insurance	1.0	-6.5	-11.0	12.5	31.3	42.6	14.9	-11.8	0.4	0.1	14.9	1.8	62,492
Media	1.0	-0.8	-15.7	-12.7	21.0	6.4	-36.8	-44.0	0.0	0.0	24.7	0.9	4,344
Construction & Materials	-0.1	-4.5	-3.6	-1.5	2.4	8.9	3.9	8.1	6.1	-0.1	10.9	1.4	141,849
Banks	-0.2	1.8	-2.8	4.5	-0.3	4.3	-7.6	-20.5	24.5	-0.1	9.7	1.6	2,681,156
Food & Beverage	-0.3	-2.8	-7.6	-9.7	-1.8	-0.2	-11.9	-25.7	5.7	-0.3	16.9	3.1	604,805
Financial Services	-0.3	-1.5	-1.6	7.2	13.1	15.2	-20.9	-23.6	12.0	1.0	16.9	1.9	526,327
Real Estate	-0.5	13.5	34.1	21.4	-1.0	2.2	29.1	20.3	22.0	-0.1	36.0	3.9	2,839,158
Industrial Goods & Services	-1.0	5.8	9.3	4.9	12.6	34.7	7.2	10.9	7.6	0.6	16.9	2.4	277,275
Automobiles & Parts	-1.2	-6.5	-3.5	2.3	-17.5	-38.7	-45.9	-40.8	0.2	-0.1	3.8	1.0	17,710
Health Care	-2.1	-4.5	-9.2	-5.2	19.3	37.4	31.5	35.1	0.2	0.0	17.9	2.1	38,080
Personal & Household Goods	-2.4	-8.5	-12.4	-0.1	-24.3	-48.4	-62.6	-70.0	0.4	-0.1	6.9	1.6	59,233
Travel & Leisure	-3.3	-0.4	-1.5	-11.5	-16.0	-12.5	0.2	-9.3	1.6	-0.4	26.2	4.9	333,980
Basic Resources	-4.1	-6.0	-1.7	1.8	-22.7	-35.7	-51.8	-51.7	3.1	-0.1	13.7	1.4	245,809
Retail	-5.2	-7.9	-13.7	-4.3	32.7	32.3	-14.8	-28.8	0.9	0.2	28.4	3.2	42,501

Source: ICB level 2 - Finpro, Bloomberg

### P/E



### P/B



# WEEKLY SNAPSHOT

## Capital flow & Trading activity

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	-64,427	17,878	17,878
India	-1,316	-2,113	-7,334	-23,124
Indonesia	-184	522	-468	-2,415
Japan*	9,175	9,175	72,548	60,855
Maylaysia	-41	-22	54	345
S.Korea	-9,671	-13,041	-12,448	-49,461
Sri Lanka	0	-7	-24	-88
Taiwan	-2,172	3,365	11,788	-7,124
Thailand	306	242	162	802
Vietnam	-113	-274	-818	-1,926

\*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
<b>Total</b>	<b>2,634</b>	<b>-14.1</b>	<b>-31.8</b>	<b>-128.3</b>	<b>-687.1</b>
<b>Foreign</b>	<b>1,839</b>	<b>-8.8</b>	<b>-23.1</b>	<b>-120.6</b>	<b>-550.9</b>
VanEck Vectors Vietnam ETF	591	1.9	18.0	-60.4	-61.2
Fubon FTSE Vietnam ETF	415	-10.5	-37.9	-57.4	-437.5
iShares MSCI Frontier and Select EM	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	406	-0.2	-2.7	-2.2	-29.1
KIM KINDEX Vietnam VN30 ETF	221	0.0	0.0	0.0	-12.2
Premia MSCI Vietnam ETF	6	0.0	-0.5	-0.5	-9.6
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
<b>Local</b>	<b>795</b>	<b>-5.3</b>	<b>-8.7</b>	<b>-7.7</b>	<b>-136.1</b>
DCVFMVN Diamond ETF	463	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	240	-1.1	-4.6	-1.6	-119.6
SSIAM VNFIN LEAD ETF	22	0.1	0.1	0.3	-2.0
MAFN VN30 ETF	28	-4.3	-4.3	-7.1	-13.5
SSIAM VNX50 ETF	6	0.0	0.0	0.0	-1.0
VinaCapital VN100 ETF	27	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	10	0.0	0.1	0.7	0.0

Source: Bloomberg, Shinhan Securities Vietnam

Chú thích:

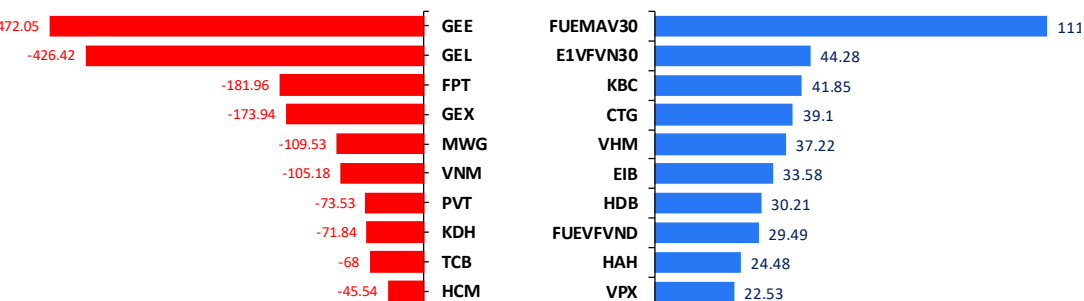
WTD: từ đầu tuần

MTD: từ đầu tháng

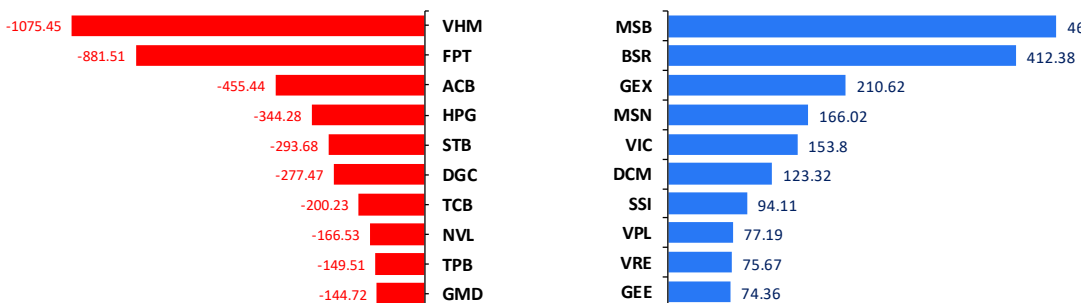
QTD: từ đầu quý

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

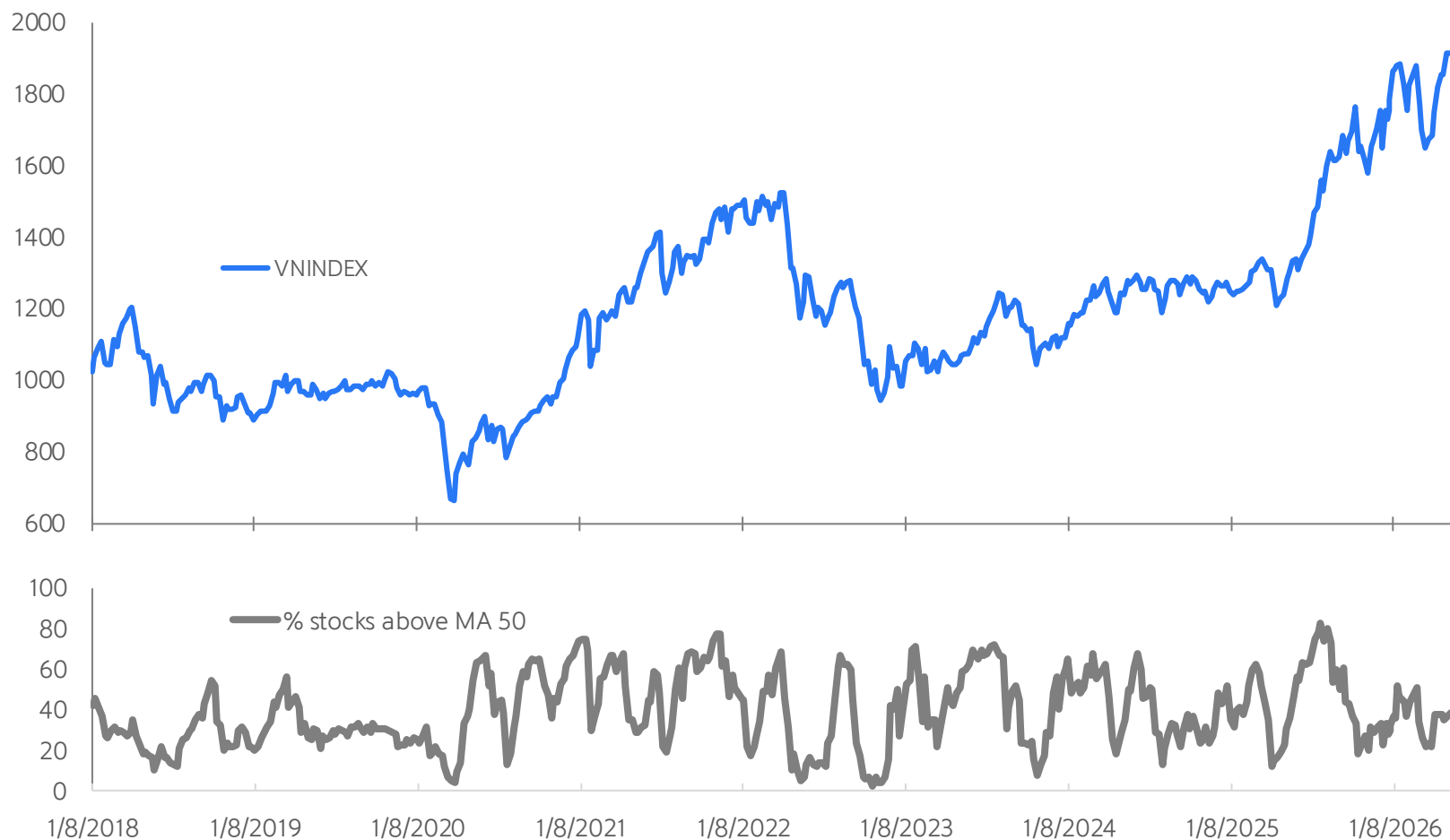
### Net trading value of the week of proprietary trading and investors by sector (VND billion)

ICB Industry Level 2	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	-35	-831	673	158
Basic Resources	14	-124	-277	400
Media	0	0	0	0
Industrial Goods & Services	-223	132	68	-200
Health care	0	-2	-1	3
Chemicals	-4	-126	35	91
Financial Services	116	-255	372	-117
Travel & Leisure	-16	-120	470	-350
Banks	-40	-811	41	769
Construction & Materials	36	-129	96	33
Food and Beverage	-112	-9	249	-240
Retail	-86	-87	145	-58
Utilities	-27	-52	78	-25
Personal & Household Goods	-1	-13	-1	13
Technology	-182	-808	591	217
Automobiles & Parts	10	-130	94	37
Insurance	0	-36	10	26
Oil & Gas	-23	252	-347	95
<b>Total</b>	<b>-572</b>	<b>-3,147</b>	<b>2,295</b>	<b>852</b>

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

Excluding Friday's trading session data.



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	35	Weak	Weak	DXG	63	Strong	Strong	BVH	39	Neutral	Neutral	HPG	39	Weak	Neutral	GEX	78	Too hot	Strong
MBB	40	Neutral	Neutral	NVL	53	Neutral	Strong	BMI	27	Weak	Weak	NKG	41	Weak	Neutral	VSC	37	Weak	Weak
HDB	61	Neutral	Strong	DIG	60	Strong	Strong	BIC	41	Neutral	Strong	HSG	49	Neutral	Strong	PVT	59	Strong	Strong
VPB	51	Neutral	Strong	VRE	58	Strong	Strong	VIX	61	Strong	Strong	SMC	35	Weak	Weak	GMD	60	Strong	Strong
MSB	79	Strong	Strong	PDR	56	Neutral	Strong	SSI	47	Neutral	Neutral	CII	53	Neutral	Strong	HAH	56	Neutral	Neutral
TCB	61	Neutral	Strong	VIC	72	Strong	Strong	VND	51	Neutral	Neutral	HHV	42	Weak	Neutral	GEE	57	Strong	Strong
EIB	44	Neutral	Neutral	KDH	30	Weak	Weak	VCI	42	Weak	Weak	VCG	45	Neutral	Neutral	VOS	51	Neutral	Weak
ACB	51	Neutral	Neutral	VHM	63	Strong	Strong	HCM	67	Strong	Strong	PC1	24	Weak	Weak	APH	51	Neutral	Neutral
TPB	39	Neutral	Neutral	TCH	49	Neutral	Strong	TCX	51	Neutral	Neutral	FCN	46	Neutral	Neutral	VTP	41	Weak	Weak
STB	60	Strong	Strong	KBC	40	Weak	Neutral	ORS	52	Neutral	Neutral	VGC	46	Neutral	Neutral	SBG	54	Neutral	Neutral
CTG	55	Neutral	Neutral	HDG	31	Weak	Weak	VDS	33	Weak	Weak	DPG	35	Weak	Weak	REE	37	Weak	Weak
VIB	40	Weak	Weak	HDC	53	Neutral	Neutral	FTS	47	Neutral	Neutral	CTD	43	Weak	Weak	PAC	34	Weak	Weak
SSB	38	Neutral	Neutral	NLG	40	Weak	Weak	CTS	58	Strong	Neutral	CTR	49	Neutral	Neutral	TV2	31	Weak	Weak
VCB	53	Neutral	Neutral	DXS	69	Too hot	Strong	BSI	45	Neutral	Neutral	HT1	30	Weak	Weak	TCM	48	Neutral	Neutral
NAB	70	Strong	Strong	NTL	62	Strong	Strong	TCI	78	Strong	Strong	CTI	41	Neutral	Weak	TLG	48	Neutral	Neutral
OCB	48	Neutral	Neutral	SIP	30	Weak	Weak	TVB	47	Neutral	Neutral	BMP	63	Strong	Strong	PNJ	39	Weak	Weak
BID	60	Strong	Strong	SZC	33	Weak	Weak	DSE	40	Neutral	Weak					MSH	43	Neutral	Neutral
LPB	61	Strong	Strong	BCM	50	Neutral	Neutral												
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	54	Strong	Neutral	MSN	49	Neutral	Neutral	YEG	41	Weak	Weak	VPL	56	Neutral	Strong
SAM	42	Neutral	Neutral	BSR	68	Too hot	Strong	VNM	40	Neutral	Neutral	DCL	35	Neutral	Weak	VJC	47	Weak	Neutral
ELC	39	Weak	Weak	PLX	57	Too hot	Neutral	DBC	43	Neutral	Neutral	DBD	47	Neutral	Neutral	HVN	38	Weak	Weak
CMG	44	Neutral	Weak	POW	61	Strong	Strong	BAF	42	Neutral	Neutral	TNH	35	Neutral	Weak	SCS	45	Neutral	Neutral
MWG	45	Neutral	Neutral	NT2	36	Weak	Weak	SAB	60	Strong	Strong	JVC	36	Weak	Weak	VNG	37	Weak	Weak
DGW	42	Weak	Weak	GAS	65	Too hot	Strong	ANV	38	Weak	Weak					HAX	37	Neutral	Weak
PET	51	Neutral	Strong	GEG	37	Neutral	Weak	VHC	44	Neutral	Neutral					DRC	37	Neutral	Weak
FRT	26	Weak	Weak	PPC	38	Neutral	Weak	MCH	42	Neutral	Weak								

### Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	FOX	85.6	96.9	84.0	13.2%	Expectations for sales growth in high value-added service packages and an increase in FPT Play users following the acquisition of Premier League broadcasting rights. The MACD has crossed above the signal line, indicating a clear upward trend.
2	KDH	23.4	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 term, investors may wait for technical signals before initiating new positions.
3	HPG	26.6	30.4	27.6	14.5%	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	HDB	27.6	30.5	27.1	10.7%	One of the three banks granted a high credit growth quota in 2026, with multiple new growth catalysts ahead. HDB remains in an uptrend structure with significantly improving liquidity.

### HSX

#### Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	<b>C32</b>	Construction & Materials	8.60 - 15.50	13.0	-13.7%
2	<b>VSI</b>	Construction & Materials	17.90 - 32.00	23.0	-13.2%
3	<b>VPH</b>	Real Estate	3.50 - 6.34	3.6	-11.5%
4	<b>CKG</b>	Real Estate	7.50 - 16.30	7.6	-8.7%
5	<b>FMC</b>	Food & Beverage	33.35 - 45.75	35.3	-8.5%

#### Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
40.0%	55.1	24.15 - 101.20	Chemicals	<b>HRC</b>
22.4%	31.8	10.50 - 39.60	Oil & Gas	<b>BSR</b>
19.7%	89.4	56.00 - 131.50	Utilities	<b>GAS</b>
12.2%	42.2	32.50 - 70.40	Oil & Gas	<b>PLX</b>
11.6%	71.3	44.80 - 71.30	Chemicals	<b>PHR</b>

\* 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	<b>QST</b>	Media	17.80 - 40.70	26.9	-33.9%
2	<b>ICG</b>	Construction & Materials	8.40 - 21.00	16.2	-16.1%
3	<b>HEV</b>	Media	5.90 - 21.90	5.9	-15.7%
4	<b>VC6</b>	Construction & Materials	19.40 - 46.00	19.4	-15.3%
5	<b>DDG</b>	Utilities	0.60 - 3.20	0.6	-14.3%

#### Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
53.9%	50.8	25.40 - 50.80	Real Estate	<b>THD</b>
43.8%	42.0	27.10 - 44.20	Personal & Household Goods	<b>TET</b>
15.8%	4.4	3.60 - 8.50	Real Estate	<b>IDJ</b>
15.5%	6.7	5.60 - 14.20	Financial Services	<b>APS</b>
12.0%	8.4	7.00 - 12.60	Financial Services	<b>TVC</b>

### Upcom

#### Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	<b>HMD</b>	Chemicals	10.10 - 29.20	10.1	-39.5%
2	<b>SNC</b>	Food & Beverage	16.00 - 28.70	16.0	-38.5%
3	<b>VBT</b>	#N/A	6.50 - 18.40	6.5	-36.9%
4	<b>VXT</b>	Consumer Discretionary	10.00 - 67.90	49.1	-27.6%
5	<b>TSD</b>	Travel & Leisure	2.90 - 6.30	3.4	-26.1%

#### Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
92.5%	38.5	13.00 - 38.60	Utilities	<b>UPC</b>
60.0%	24.0	15.00 - 24.50	Utilities	<b>VWS</b>
59.5%	25.2	15.00 - 45.50	Industrial Goods & Services	<b>CCP</b>
50.6%	12.5	4.70 - 12.50	Basic Resources	<b>FRM</b>
43.3%	4.3	2.90 - 4.80	Industrial Goods & Services	<b>TIE</b>

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	<b>SGT</b>	Saigon Telecom	Technology	351.5	296.3	15.2	3.65 - 5.73	7.3
2	<b>MSB</b>	MSB Bank	Banks	314,488.6	211.6	13.9	9.58 - 15.63	3.0
3	<b>NT2</b>	Nhon Trach 2 Power	Utilities	36,636.2	210.7	23.2	17.60 - 29.45	0.9
4	<b>OCB</b>	OCB Bank	Banks	31,698.5	156.0	11.3	9.72 - 15.40	0.0
5	<b>BID</b>	BIDV	Banks	603,357.0	151.4	43.0	35.00 - 56.60	1.3
6	<b>TDM</b>	Thu Dau Mot Water	Utilities	2,044.2	146.4	57.0	51.10 - 63.80	-0.7
7	<b>VIX</b>	VIX Securities	Financial Services	1,145,195.0	144.6	18.8	10.21 - 34.16	0.8
8	<b>DVP</b>	Dinh Vu Port Investment	Industrial Goods & Services	1,564.6	135.2	76.0	65.60 - 88.00	0.9
9	<b>CTD</b>	COTECCONS construction	Construction & Materials	219,201.8	131.0	76.6	66.38 - 93.88	-0.3
10	<b>TNH</b>	Thai Nguyen International Hospital	Health Care	2,054.6	116.6	10.0	9.95 - 15.83	-1.2

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

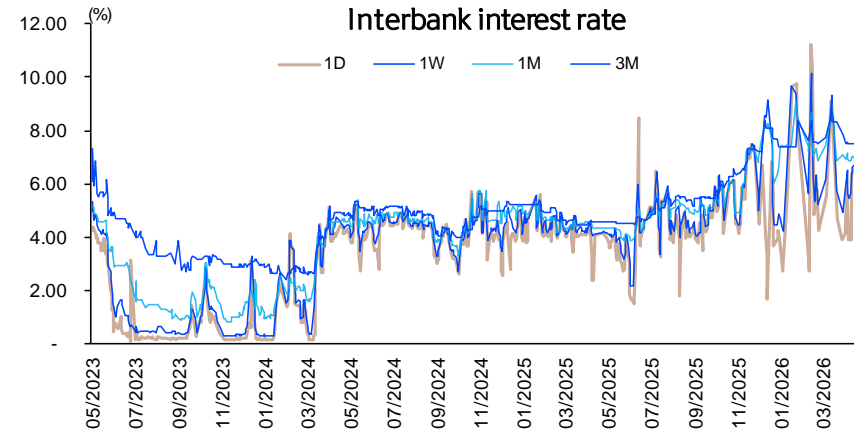
### Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	99.17	1.3	1.1	2.3	0.9	
VND/USD	26,358	0.2	0.1	1.5	0.2	
KRW/USD	1,501.50	2.7	1.7	4.0	4.3	
JPY/USD	158.45	1.1	-0.3	3.2	1.1	
EUR/USD	0.86	1.3	1.4	1.9	1.0	
SGD/USD	1.28	1.0	0.7	1.4	-0.4	
CNY/USD	6.80	0.0	-0.2	-1.5	-2.6	

### Commodities

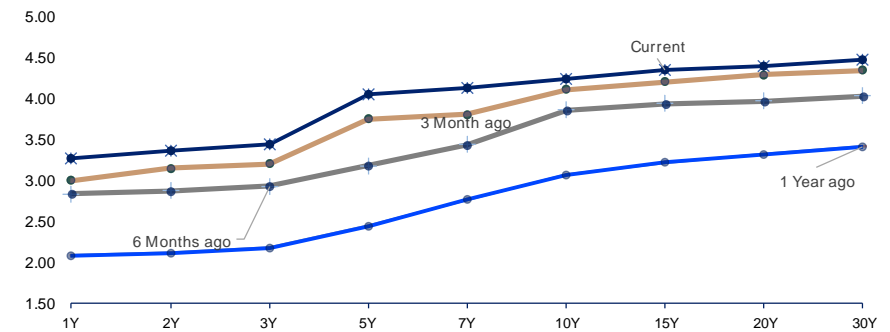
	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	104.72	9.7	14.7	66.5	82.4	
Gasoline	365.97	3.8	19.2	91.5	114.6	
Natural gas	2.95	7.1	13.1	-9.0	-19.9	
Coal	130.40	-1.4	-3.4	11.7	21.3	
Gold	4,552.64	-3.4	-5.0	-8.8	5.4	
Silver	77.91	-3.0	-1.3	1.7	8.7	
Platinum	2,008.87	-2.4	-5.0	-1.8	-2.5	
Iron ore	111.12	0.2	4.5	11.5	3.7	
China HRC	3,477.00	-0.3	5.4	6.8	6.3	
Wheat	656.50	NA	10.6	19.6	29.5	
Corn	469.00	NA	3.9	8.6	6.5	

Nguồn: Bloomberg, Shinhan Securities Vietnam



Source: Bloomberg, SBV

### 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	3.27	3.37	3.45	4.05	4.13	4.24	4.35	4.20	3.94
Change (WoW)	0.00	0.00	0.00	0.00	0.30	0.50	0.40	0.50	0.60

Source: Bloomberg, Shinhan Securities Vietnam

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