

Week 24, 06/26/2026

Many positive developments for the banking sector

Highlights:

- The maximum ratio of short-term funding that can be used for medium- and long-term lending (SMLR) will be raised from the current 30% to 40%, effective July 1, 2026.
- Outstanding loans related to 18 projects of Vingroup, Sun Group, and Masterise will be excluded from the calculation of banks' credit growth limits. The proposed project portfolio submitted by Vingroup, Sun Group, and Masterise requires total funding of approximately VND 752.1 trillion, mainly for transportation infrastructure, urban railways, airports, and real estate.
- Billionaire Pham Nhat Vuong has personally acquired a nearly 5% stake in LPBank.

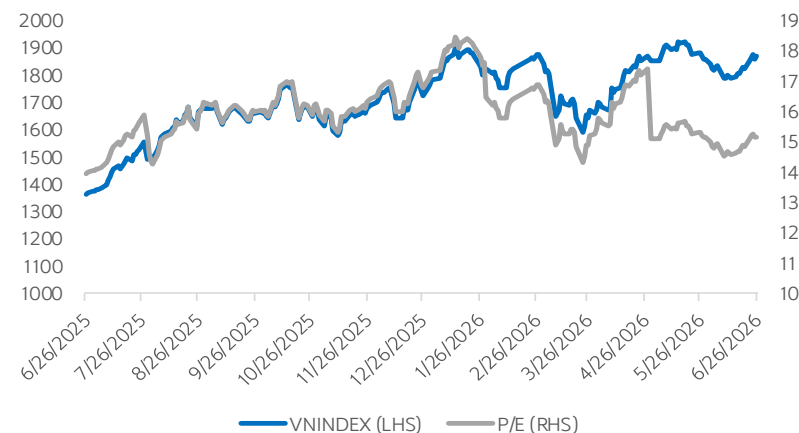
Assessment: The market has generally responded positively to measures that provide banks with greater lending capacity while channeling capital toward infrastructure development. We believe these policies are supportive for the banking sector in the short term, as they directly expand lending capacity. However, they also pose potential long-term liquidity risks by allowing a higher proportion of short-term funding to be used for medium- and long-term loans. These developments underscore the government's strong commitment to achieving double-digit economic growth this year. In addition, STB, LPB, and VIC outperformed the broader market, driven by news that billionaire Pham Nhat Vuong had acquired a nearly 5% stake in LPBank.

Technical View: The VN-Index closed the week at 1,871.9 (+47.38 points, +2.6%), while market liquidity continued to decline. The rally was primarily driven by VIC-related and real estate stocks. Market breadth has yet to improve meaningfully. Despite the index's gains, most sectors and individual stocks have not shown a clear improvement in their price trend structure.

Investment Ideas: Investors may consider accumulating stocks that continue to trade sideways or have experienced only modest pullbacks while maintaining solid earnings growth, with a medium-term investment horizon. We do not recommend increasing short-term trading exposure or chasing rallies, as weak market breadth could make recent gains less sustainable. We continue to favor undervalued banking stocks that are supported by multiple positive policy catalysts.

Index name	Close Price	Index Return %					Index Multiples		
		1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)
VN-Index	1,872	2.6	-0.7	13.8	4.9		15.2	2.1	332
Upcom Index	129	1.1	2.3	4.3	6.6		12.7	1.6	25
HNX Index	318	-2.2	14.3	28.0	27.8		21.1	1.8	17
VN30 Index	2,009	2.3	-1.0	12.1	-1.1		13.3	2.1	247
S&P 500 Index	7,357	-1.9	-2.1	13.6	7.5		27.1	5.6	65,778
STOXX Europe 600 Index	637	0.2	1.4	9.6	7.5		17.8	2.4	18,455
Hang Seng	22,684	-5.3	-11.5	-8.8	-11.6		11.9	1.2	3,517
Nikkei 225	69,361	-2.7	6.7	29.4	-37.8		26.6	3.4	6,577
SHCOMP Index	4,027	-1.5	-2.8	3.6	1.5		20.5	1.6	9,681
STI Index	5,194	0.0	3.3	6.3	11.8		17.6	1.7	594
KOSPI Index	8,411	-7.1	4.5	54.0	99.6		24.5	2.5	4,609

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

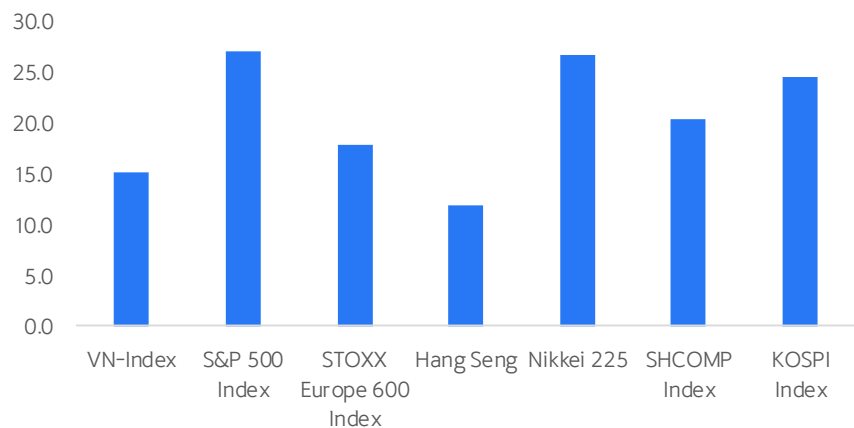
Cap size & Sectors

Return by Cap size					%Liquidity Chg				%Weight		Multiples		
	Cap Size	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B
Large Cap	2.9	1.8	14.2	6.6	-5.3	0.4	-22.2	-37.4	80.0	1.6	16.1	2.4	8,161,343
Mid Cap	-0.9	-1.4	-5.5	-1.2	-14.9	-4.8	-32.9	-50.2	17.2	-1.6	10.6	1.2	554,382
Small Cap	-1.2	-1.8	-4.9	-8.3	-10.0	-12.6	3.4	-7.3	2.8	-0.1	10.5	0.6	68,388

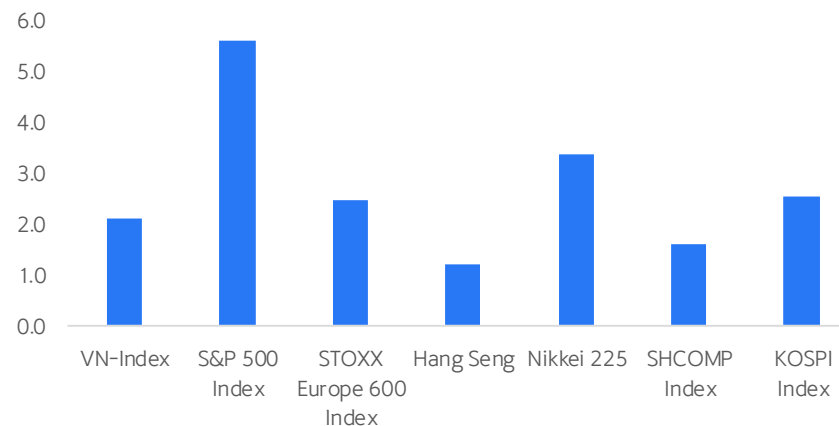
Sectors name					%Liquidity Chg				%Weight		Multiples		
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Real Estate	9.1	7.6	53.9	20.4	3.3	14.8	-14.9	-19.4	21.5	2.1	35.7	3.9	2,814,249
Media	8.3	7.9	2.9	-7.2	123.7	111.8	30.0	-17.7	0.1	0.0	25.6	1.0	2,492
Banks	1.7	1.2	6.1	4.4	-5.3	-6.0	-14.9	-31.3	30.4	0.5	9.7	1.6	2,676,845
Automobiles & Parts	0.5	4.0	-3.6	3.9	-6.1	-12.9	-47.5	-48.6	0.3	0.0	3.9	1.0	17,984
Financial Services	-0.1	1.7	-1.9	2.9	-17.4	-2.4	-19.5	-37.7	13.7	-1.7	16.2	1.8	504,988
Health Care	-0.1	-1.8	-10.0	-7.9	38.8	1.0	-39.3	-36.7	0.2	0.1	17.2	2.0	37,035
Retail	-0.5	-0.7	-6.0	-10.1	-14.6	-6.4	-30.2	-49.1	3.0	-0.3	18.3	3.4	156,017
Basic Resources	-0.5	-2.6	-3.7	-1.2	-16.7	-8.8	-47.0	-61.3	3.3	-0.4	13.3	1.4	238,607
Food & Beverage	-0.6	-2.2	-6.0	-14.9	-14.8	-7.6	-27.4	-53.9	3.2	-0.3	15.1	3.0	475,849
Construction & Materials	-0.7	0.3	-4.6	-4.4	-3.7	6.1	-42.3	-46.4	4.2	0.1	10.6	1.3	137,603
Technology	-1.0	-2.7	-4.4	-24.6	-12.9	-17.9	-19.9	-39.4	4.3	-0.3	13.0	2.8	134,440
Travel & Leisure	-1.6	1.4	9.0	-7.4	-11.5	0.9	-11.5	-21.4	2.0	-0.1	27.1	5.1	345,373
Utilities	-2.4	-4.5	-2.6	2.1	15.6	29.8	-11.9	-45.8	2.2	0.4	13.3	2.0	332,718
Industrial Goods & Services	-2.4	-6.5	-7.3	-9.1	-21.7	-8.3	-36.4	-47.0	5.2	-1.0	14.6	2.1	240,256
Personal & Household Goods	-3.6	-3.2	-9.8	-6.1	-20.2	2.7	-29.7	-60.2	0.6	-0.1	6.9	1.5	55,687
Insurance	-4.4	-5.3	-22.1	7.3	13.3	-17.7	-53.0	-67.9	0.2	0.0	14.2	1.7	59,617
Oil & Gas	-5.6	-11.7	-15.1	29.3	14.3	10.5	-31.9	-58.4	3.2	0.6	23.5	2.1	185,751
Chemicals	-6.6	-7.4	-8.2	10.4	-0.5	6.3	-41.2	-64.0	2.5	0.2	15.0	1.7	210,437

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	203	-3,246	-13,376	-29,167
Indonesia	-162	-956	-2,163	-4,111
Japan*	2,972	-6,301	75,932	64,240
Maylaysia	-93	-519	-1,304	-627
S.Korea	-7,606	-20,314	-47,625	-84,638
Sri Lanka	-2	-3	-43	-107
Taiwan	-6,757	-14,399	2,410	-16,502
Thailand	-347	-231	-201	439
Vietnam	-12	-509	-1,774	-2,882

*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	2,500	-12.8	-21.1	-104.9	-167.3
Foreign	1,739	-11.8	-20.6	-86.1	-139.0
VanEck Vectors Vietnam ETF	557	0.0	-1.8	-5.9	-26.2
Fubon FTSE Vietnam ETF	378	-4.5	-14.0	-63.9	-104.3
iShares MSCI Frontier and Select EM	188	0.0	0.0	0.0	0.0
Xtrackers FTSE Vietnam Swap ETF	387	0.0	2.5	-4.0	5.9
KIM KINDEX Vietnam VN30 ETF	211	-6.5	-6.5	-10.9	-13.1
Premia MSCI Vietnam ETF	5	-0.8	-0.8	-1.3	-1.3
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	761	-1.0	-0.5	-18.8	-28.2
DCVFMVN Diamond ETF	441	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	233	-0.8	0.1	-11.4	-19.4
SSIAM VNFIN LEAD ETF	21	0.0	0.1	0.3	1.3
MAFN VN30 ETF	24	-0.1	-0.7	-7.8	-10.5
SSIAM VNX50 ETF	6	0.0	0.0	0.0	-0.1
VinaCapital VN100 ETF	26	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	9	-0.1	0.0	0.1	0.5

Source: Bloomberg, Shinhan Securities Vietnam

Chú thích:

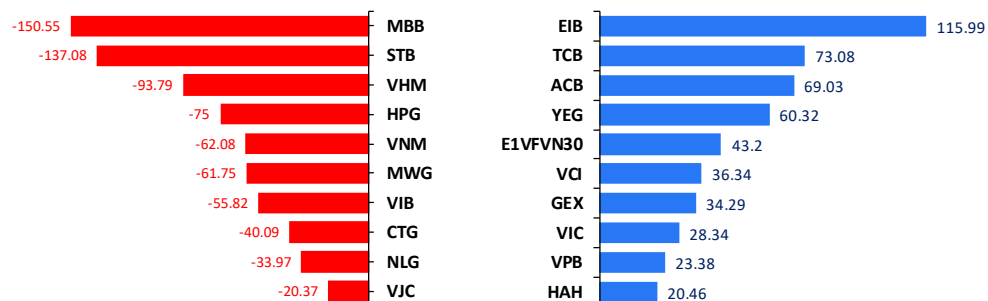
WTD: từ đầu tuần

MTD: từ đầu tháng

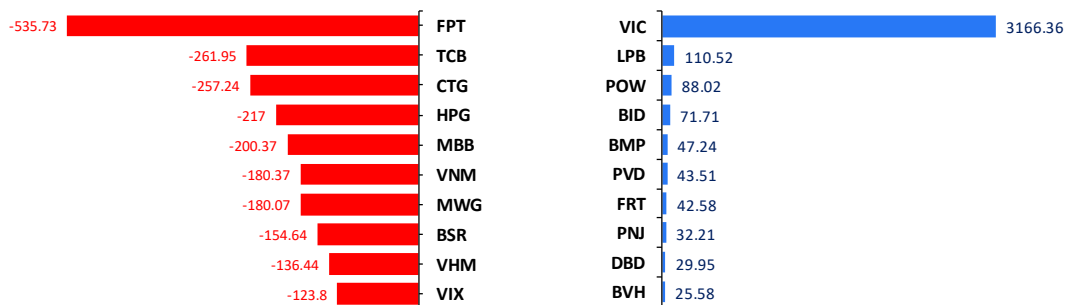
QTD: từ đầu quý

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	-123	2,793	-2,719	-74
Basic Resources	-75	-250	357	-106
Media	60	0	0	0
Industrial Goods & Services	38	-199	40	159
Health care	0	27	-22	-5
Chemicals	0	-91	124	-33
Financial Services	79	-371	189	182
Travel & Leisure	-20	-43	-275	318
Banks	-64	-923	3,799	-2,876
Construction & Materials	-4	-15	58	-43
Food and Beverage	-68	-383	448	-65
Retail	-71	-157	176	-19
Utilities	12	16	-90	74
Personal & Household Goods	-7	27	15	-42
Technology	-12	-535	443	92
Automobiles & Parts	-1	-18	26	-8
Insurance	0	22	15	-37
Oil & Gas	-6	-110	215	-105
Total	-261	-209	2,799	-2,589

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	42	Neutral	Weak	DXG	38	Weak	Weak	BVH	35	Neutral	Neutral	HPG	44	Neutral	Weak	GEX	45	Neutral	Weak
MBB	43	Neutral	Neutral	NVL	40	Weak	Weak	BMI	39	Neutral	Weak	NKG	33	Weak	Weak	VSC	36	Weak	Weak
HDB	46	Neutral	Neutral	DIG	34	Weak	Weak	BIC	38	Strong	Strong	HSG	38	Neutral	Weak	PVT	43	Neutral	Weak
VPB	53	Neutral	Neutral	VRE	49	Neutral	Weak	VIX	41	Weak	Weak	SMC	42	Neutral	Weak	GMD	38	Weak	Weak
MSB	68	Strong	Strong	PDR	36	Neutral	Weak	SSI	40	Neutral	Weak	CII	44	Neutral	Weak	HAH	42	Neutral	Weak
TCB	64	Strong	Neutral	VIC	66	Too hot	Strong	VND	52	Neutral	Strong	HHV	35	Neutral	Weak	GEE	36	Weak	Weak
EIB	39	Neutral	Weak	KDH	30	Weak	Weak	VCI	43	Neutral	Weak	VCG	39	Neutral	Weak	VOS	45	Neutral	Neutral
ACB	55	Neutral	Strong	VHM	63	Too hot	Strong	HCM	44	Neutral	Neutral	PC1	57	Strong	Strong	APH	44	Neutral	Neutral
TPB	51	Neutral	Neutral	TCH	31	Weak	Weak	TCX	66	Too hot	Strong	FCN	33	Weak	Weak	VTP	24	Weak	Weak
STB	61	Strong	Strong	KBC	39	Neutral	Weak	ORS	58	Strong	Neutral	VGC	46	Neutral	Neutral	SBG	77	Strong	Strong
CTG	42	Neutral	Weak	HDG	37	Neutral	Weak	VDS	46	Neutral	Neutral	DPG	28	Weak	Weak	REE	32	Neutral	Weak
VIB	50	Neutral	Neutral	HDC	37	Weak	Weak	FTS	60	Strong	Strong	CTD	44	Neutral	Weak	PAC	30	Weak	Weak
SSB	85	Too hot	Strong	NLG	50	Neutral	Neutral	CTS	62	Strong	Strong	CTR	43	Neutral	Weak	TV2	37	Neutral	Weak
VCB	48	Neutral	Neutral	DXS	38	Weak	Weak	BSI	61	Strong	Strong	HT1	43	Neutral	Weak	TCM	22	Neutral	Weak
NAB	70	Strong	Strong	NTL	41	Neutral	Weak	TCI	37	Weak	Weak	CTI	41	Neutral	Weak	TLG	56	Neutral	Neutral
OCB	64	Strong	Strong	SIP	33	Neutral	Weak	TVB	48	Neutral	Neutral	BMP	65	Too hot	Strong	PNJ	40	Neutral	Weak
BID	47	Neutral	Neutral	SZC	31	Weak	Weak	DSE	56	Neutral	Neutral					MSH	42	Neutral	Weak
LPB	60	Too hot	Strong	BCM	42	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	40	Neutral	Weak	PVD	53	Strong	Neutral	MSN	39	Neutral	Weak	YEG	24	Weak	Weak	VPL	46	Neutral	Neutral
SAM	44	Neutral	Neutral	BSR	33	Weak	Weak	VNM	27	Weak	Weak	DCL	47	Neutral	Neutral	VJC	54	Neutral	Neutral
ELC	54	Neutral	Neutral	PLX	36	Weak	Weak	DBC	34	Neutral	Weak	DBD	70	Strong	Strong	HVN	57	Strong	Strong
CMG	43	Neutral	Neutral	POW	65	Strong	Strong	BAF	55	Neutral	Neutral	TNH	14	Weak	Weak	SCS	24	Weak	Weak
MWG	50	Neutral	Neutral	NT2	50	Neutral	Neutral	SAB	58	Neutral	Neutral	JVC	33	Weak	Weak	VNG	46	Neutral	Neutral
DGW	42	Neutral	Weak	GAS	38	Weak	Weak	ANV	53	Strong	Neutral					HAX	15	Neutral	Weak
PET	56	Strong	Strong	GEG	57	Neutral	Neutral	VHC	58	Strong	Neutral					DRC	33	Neutral	Weak
FRT	37	Neutral	Weak	PPC	38	Neutral	Neutral	MCH	39	Neutral	Weak								

Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	KDH	23.1	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 term, investors may wait for technical signals before initiating new positions.
2	HPG	23.2	26.0	23.5	12.1%	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.
3	CTD	70.8	NA	NA	NA	Stocks have pulled back to a strong support zone with drying liquidity

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	FDC	Real Estate	14.20 - 26.40	18.1	-18.8%
2	L10	Industrial Goods & Services	19.00 - 29.25	21.4	-13.4%
3	STG	Industrial Goods & Services	26.05 - 44.50	26.1	-13.3%
4	QCG	Real Estate	11.45 - 18.80	12.0	-9.8%
5	VPG	Basic Resources	2.52 - 10.50	2.6	-9.3%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
39.6%	8.3	5.96 - 13.80	Chemicals	TPC
18.9%	20.8	16.10 - 20.95	Food & Beverage	LAF
17.2%	9.4	7.19 - 9.39	Construction & Materials	HAS
14.1%	8.3	4.08 - 8.51	Utilities	ASP
13.9%	16.8	12.45 - 18.70	Banks	KLB

* 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	SVN	Construction & Materials	1.70 - 5.20	2.5	-16.7%
2	MEL	Basic Resources	5.80 - 9.10	7.0	-14.6%
3	SDU	Construction & Materials	6.60 - 28.80	6.6	-13.2%
4	KSD	Personal & Household Goods	3.70 - 8.20	4.3	-12.2%
5	THD	Real Estate	25.40 - 220.00	172.0	-10.1%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
30.0%	7.8	5.60 - 8.10	Personal & Household Goods	SHE
30.0%	10.4	6.60 - 13.00	Technology	VLA
29.3%	23.8	15.30 - 27.50	Industrial Goods & Services	SFN
27.1%	16.4	10.00 - 16.50	Food & Beverage	SJ1
24.9%	28.0	14.31 - 28.00	Construction & Materials	VIT

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	DPH	Health Care	30.90 - 66.00	30.9	-39.4%
2	NHD	Health Care	50.00 - 153.20	100.0	-32.9%
3	FRM	Basic Resources	4.70 - 15.00	9.4	-27.1%
4	HNI	Consumer Discretionary	21.10 - 30.10	21.2	-24.6%
5	QNT	Construction & Materials	7.30 - 14.60	10.8	-21.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
50.0%	18.9	12.60 - 30.80	Basic Resources	KTL
45.5%	48.0	31.00 - 50.00	Real Estate	VCR
30.9%	110.5	42.46 - 149.00	Industrial Goods & Services	VGR
30.0%	38.6	13.00 - 38.90	Industrial Goods & Services	UDL
26.7%	98.2	35.05 - 98.40	Health Care	TTD

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	TVS	Thien Viet Securities	Financial Services	9,089.6	1,072.8	14.9	3.65 - 5.73	7.3
2	LPB	LienViet Post Bank	Banks	218,176.3	559.6	53.0	31.50 - 58.50	10.4
3	CSM	The Southern Rubber Industry	Automobiles & Parts	2,943.3	456.7	12.7	11.30 - 17.20	7.2
4	TDM	Thu Dau Mot Water	Utilities	637.2	277.3	58.0	53.00 - 63.80	-1.2
5	TTA	TRUONG THANH DECONIN	Construction & Materials	19,294.7	220.8	11.5	9.86 - 12.85	2.2
6	PVP	Pacific Petroleum Transportation	Industrial Goods & Services	16,460.3	213.2	18.1	13.70 - 20.70	-0.5
7	VHC	Vinh Hoan Corp.	Food & Beverage	23,391.0	180.6	60.1	50.70 - 69.90	4.5
8	ORS	Tien Phong Securities	Financial Services	71,615.4	174.7	13.5	9.06 - 17.00	3.1
9	NCT	Noi Bai Cargo Terminal Services	Industrial Goods & Services	2,160.3	170.7	94.9	88.00 - 113.20	2.3
10	GEG	Gia Lai Electricity	Utilities	4,931.8	127.0	13.7	12.90 - 17.57	1.1

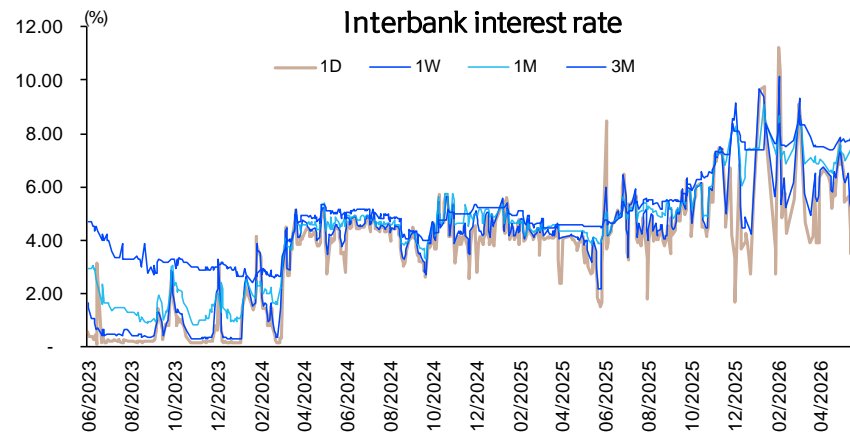
Source: Bloomberg, Shinhan Securities Vietnam - Statistics for tickers with market capitalization over VND 2,000 billion

Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	101.33	0.5	2.2	1.4	3.1	
VND/USD	26,304.00	-0.1	-0.2	-0.2	0.0	
KRW/USD	1,538.45	0.5	2.0	2.1	6.9	
JPY/USD	161.60	0.2	1.4	1.1	3.1	
EUR/USD	0.88	0.7	2.1	1.2	3.1	
SGD/USD	1.29	0.3	1.3	0.7	0.7	
CNY/USD	6.80	0.5	0.2	-1.6	-2.7	

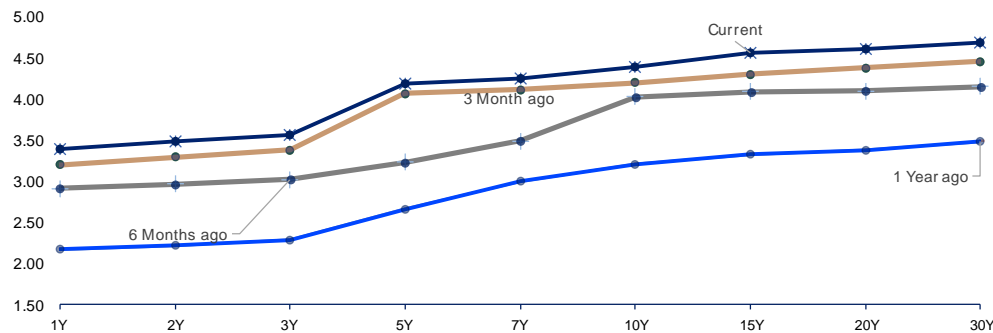
Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	69.99	-8.6	-25.5	-25.9	21.9	
Gasoline	297.25	-0.7	-7.7	-5.0	74.3	
Natural gas	3.35	3.6	15.7	11.7	-9.1	
Coal	143.20	-0.6	8.4	7.6	33.2	
Gold	4,029.91	-3.0	-10.6	-7.9	-6.7	
Silver	57.74	-11.0	-24.9	-15.2	-19.4	
Platinum	1,603.88	-3.8	-18.3	-12.5	-22.2	
Iron ore	100.37	-0.9	-8.5	-5.3	-6.3	
China HRC	3,328.00	-1.1	-2.9	0.8	1.8	
Wheat	584.00	-3.6	-8.1	-3.5	15.2	
Corn	414.00	-0.8	-9.5	-11.3	-6.0	



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	3.39	3.50	3.57	4.19	4.25	4.40	4.57	4.31	4.10
Change (WoW)	1.70	2.50	1.30	0.30	0.10	0.60	0.50	0.00	0.00

Source: Bloomberg, Shinhan Securities Vietnam

Nguồn: Bloomberg, Shinhan Securities Vietnam

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