

Week 26, 07/10/2026

More developments keep the market cautious

Highlights:

- Vietnam recorded a trade deficit of USD 16.66 billion in the first half of 2026, ending a five-year streak of consecutive trade surpluses on a comparable-period basis.
- Dragon Capital's VEIL Fund received sell registrations exceeding the allocation limit in its share repurchase offer.
- The US launched fresh airstrikes on Iran just hours after President Donald Trump threatened further escalation if Iran failed to stop attacking vessels in the Strait of Hormuz.
- PNJ established a special oversight committee following the arrest of the former Director of P-Lab.

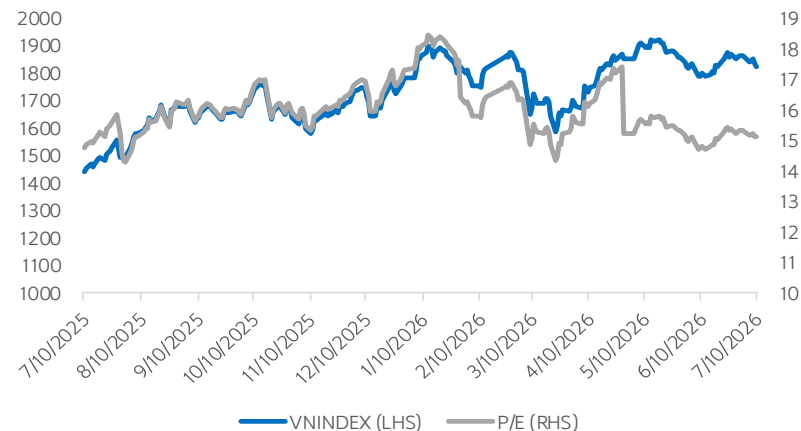
Assessment: The negative news surrounding PNJ weighed on investor sentiment, sending the stock to three consecutive limit-down sessions. Although it staged a brief rebound afterward, the stock resumed its decline. While the impact has not spread broadly across the market, it has been sufficient to dampen sentiment at a time when the market lacks strong supporting catalysts. Meanwhile, developments surrounding the VEIL Fund suggest that selling pressure from this investor group is likely to persist through the remainder of the year.

Technical view: The VN-Index closed the week at 1,828.3 (-33 points, -1.81%) on weak liquidity. Market breadth continued to narrow as more stocks fell below key moving averages. Overall, there has been no meaningful change in the market's trend or liquidity conditions.

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.

Index name	Close Price	Index Return %					Index Multiples		
		1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)
VN-Index	1,828	-1.8	1.4	4.5	2.5		15.2	2.1	330
Upcom Index	128	0.2	2.1	0.7	6.1		11.7	1.6	25
HNX Index	304	-1.2	0.9	20.6	22.1		17.8	1.7	17
VN30 Index	1,971	-1.6	0.5	2.2	-2.9		13.2	2.1	244
S&P 500 Index	7,544	0.8	3.8	10.7	10.2		27.8	5.7	67,434
STOXX Europe 600 Index	642	-1.7	3.9	4.4	8.4		17.8	2.5	18,530
Hang Seng	24,175	3.5	-1.0	-6.6	-5.7		12.5	1.3	3,663
Nikkei 225	68,558	-1.7	6.8	20.4	36.2		24.6	3.0	6,448
SHCOMP Index	3,996	-1.2	0.1	0.2	0.7		20.2	1.6	9,536
STI Index	5,463	4.2	10.2	9.5	17.6		16.3	1.7	617
KOSPI Index	7,476	-7.6	-3.3	27.6	77.4		20.0	2.1	3,843

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

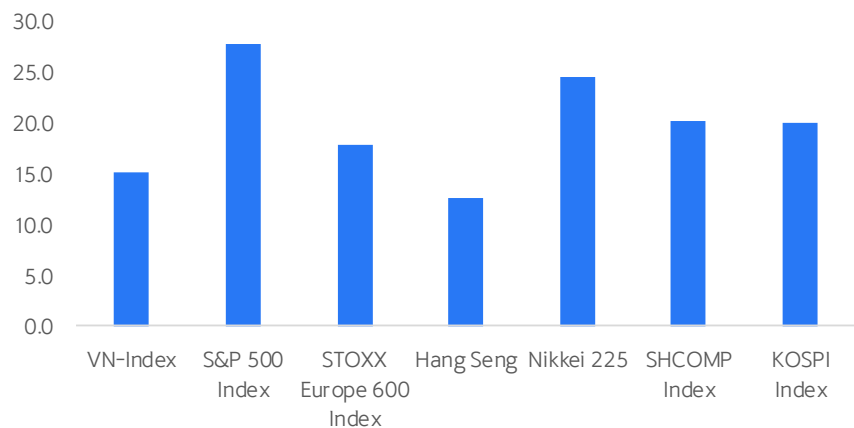


Cap Size	Return by Cap size				%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	
Large Cap	-1.6	2.2	5.0	4.2	12.3	4.8	-19.8	-37.4	56.6	0.5	15.8	2.4	7,975,690
Mid Cap	-1.9	-1.5	-6.9	-2.1	5.0	5.0	-21.4	-44.4	23.7	-1.0	10.5	1.2	557,127
Small Cap	-0.8	-2.0	-5.7	-9.1	6.7	-2.8	-16.8	-30.4	19.7	-0.5	11.4	0.7	68,755

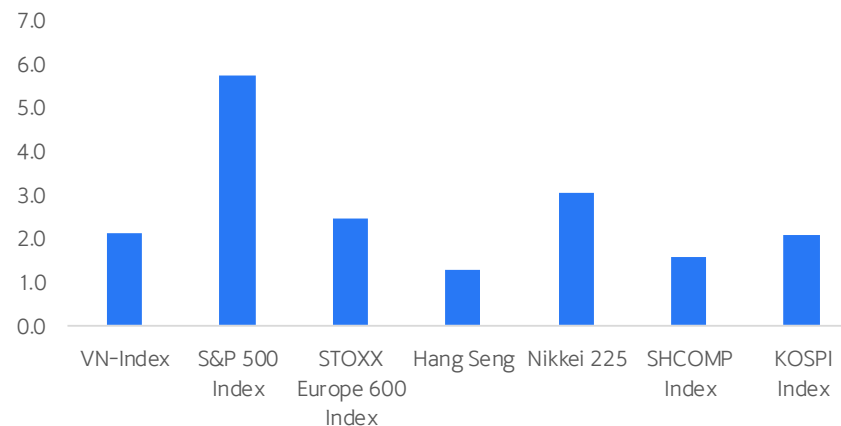
Sectors name	%Liquidity Chg				%Weight				Multiples		Mrk Cap (VND bn)		
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change		P/E	P/B
Oil & Gas	1.7	-3.2	-7.8	33.3	58.0	33.1	-16.8	-42.4	2.1	0.7	24.3	2.2	191,494
Automobiles & Parts	0.4	8.3	-1.2	6.0	21.9	2.4	-38.2	-48.8	0.3	0.0	4.0	1.0	18,356
Real Estate	-0.3	10.3	24.4	15.3	13.6	-4.8	-39.8	-48.9	8.2	0.5	34.1	3.7	2,695,117
Financial Services	-0.6	3.6	-4.6	4.9	11.2	22.9	-2.0	-28.8	6.4	0.2	16.5	1.8	515,049
Utilities	-0.9	-5.1	-4.4	0.1	69.6	57.2	19.1	-30.9	5.7	2.1	13.0	1.9	326,073
Health Care	-1.1	-2.3	-8.6	-9.3	10.0	-0.2	-13.5	-25.6	2.3	0.1	17.0	2.0	36,492
Food & Beverage	-1.1	-0.8	-4.6	-13.7	-21.8	-19.5	-39.6	-59.6	4.3	-1.6	15.3	3.0	482,280
Basic Resources	-1.3	-5.3	-8.6	-3.3	-7.0	-13.0	-31.5	-43.2	11.6	-1.8	13.0	1.3	233,476
Banks	-2.1	0.6	1.4	3.5	-2.3	-6.0	-20.6	-32.4	19.6	-1.9	9.6	1.6	2,653,873
Technology	-2.3	-3.4	-6.7	-24.6	16.7	7.5	-18.0	-44.2	7.4	0.6	12.9	2.8	134,532
Travel & Leisure	-2.6	-1.6	6.4	-9.1	41.2	16.4	-6.7	-20.6	5.2	1.2	30.1	4.6	340,005
Construction & Materials	-2.8	-1.5	-8.6	-6.4	14.6	5.9	-8.2	-17.1	8.9	0.6	10.8	1.3	134,791
Retail	-3.1	-2.9	-7.6	-12.1	-29.0	-27.8	-43.2	-59.9	2.3	-1.2	17.9	3.3	152,624
Media	-4.1	-0.5	-8.7	-14.4	-50.6	-28.2	-20.9	-48.4	0.1	-0.1	23.6	0.9	2,298
Insurance	-4.5	-8.6	-18.6	1.0	28.4	34.2	-27.8	-55.6	0.3	0.0	6.9	1.6	56,146
Chemicals	-4.5	-9.9	-10.3	6.9	6.9	-3.6	-19.0	-52.0	3.9	0.0	14.6	1.7	203,689
Industrial Goods & Services	-5.5	-8.7	-14.1	-13.8	13.8	10.2	-11.3	-32.6	11.4	0.6	13.9	2.0	227,871
Personal & Household Goods	-12.7	-18.0	-26.1	-21.7	17.5	37.9	34.8	-29.1	0.1	0.0	8.2	1.3	46,434

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	-64,427	17,878	17,878
India	1,250	1,751	1,751	-27,215
Indonesia	-73	-118	-118	-4,366
Japan*	-138	-138	-138	52,871
Maylaysia	18	-47	-47	-747
S.Korea	-2,011	-7,355	-7,355	-102,172
Sri Lanka	-2	-6	-5	-114
Taiwan	-5,868	-9,808	-9,806	-30,168
Thailand	409	793	793	1,674
Vietnam	-144	-179	-179	-3,118

*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	2,466	-12.5	-37.0	-96.5	-186.0
Foreign	1,709	-10.0	-33.1	-76.6	-154.7
VanEck Vectors Vietnam ETF	550	-5.5	-7.3	10.7	-31.8
Fubon FTSE Vietnam ETF	364	-4.5	-16.4	-69.7	-112.4
iShares MSCI Frontier and Select EM	188	0.0	0.0	0.0	0.0
Xtrackers FTSE Vietnam Swap ETF	379	0.0	-2.1	-5.4	3.8
KIM KINDEX Vietnam VN30 ETF	210	0.0	-6.5	-10.9	-13.1
Premia MSCI Vietnam ETF	5	0.0	-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	758	-2.5	-4.0	-19.9	-31.3
DCVFMVN Diamond ETF	441	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	229	-2.4	-3.4	-12.5	-22.5
SSIAM VNFIN LEAD ETF	21	0.0	0.0	0.2	1.3
MAFN VN30 ETF	24	-0.1	-0.5	-7.6	-10.4
SSIAM VNX50 ETF	6	0.0	0.0	0.0	-0.1
VinaCapital VN100 ETF	27	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	9	0.0	-0.1	0.0	0.5

Source: Bloomberg, Shinhan Securities Vietnam

Chú thích:

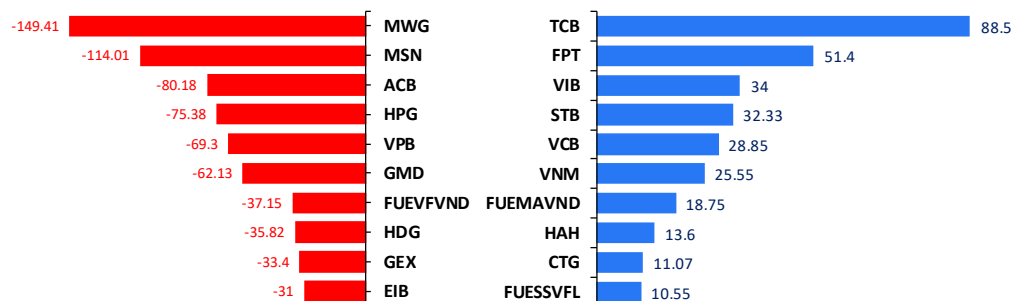
WTD: từ đầu tuần

MTD: từ đầu tháng

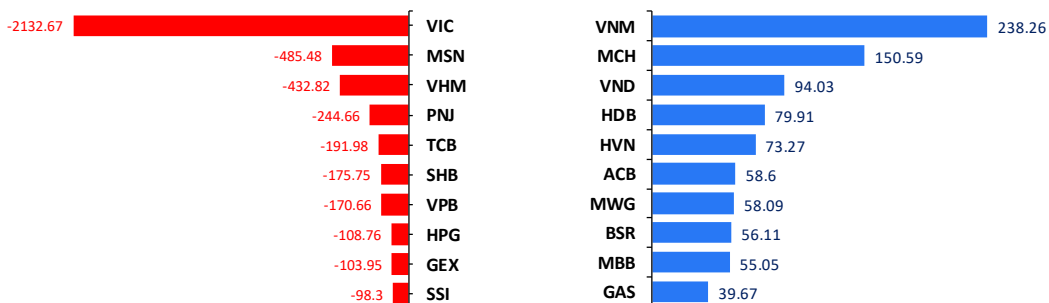
QTD: từ đầu quý

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

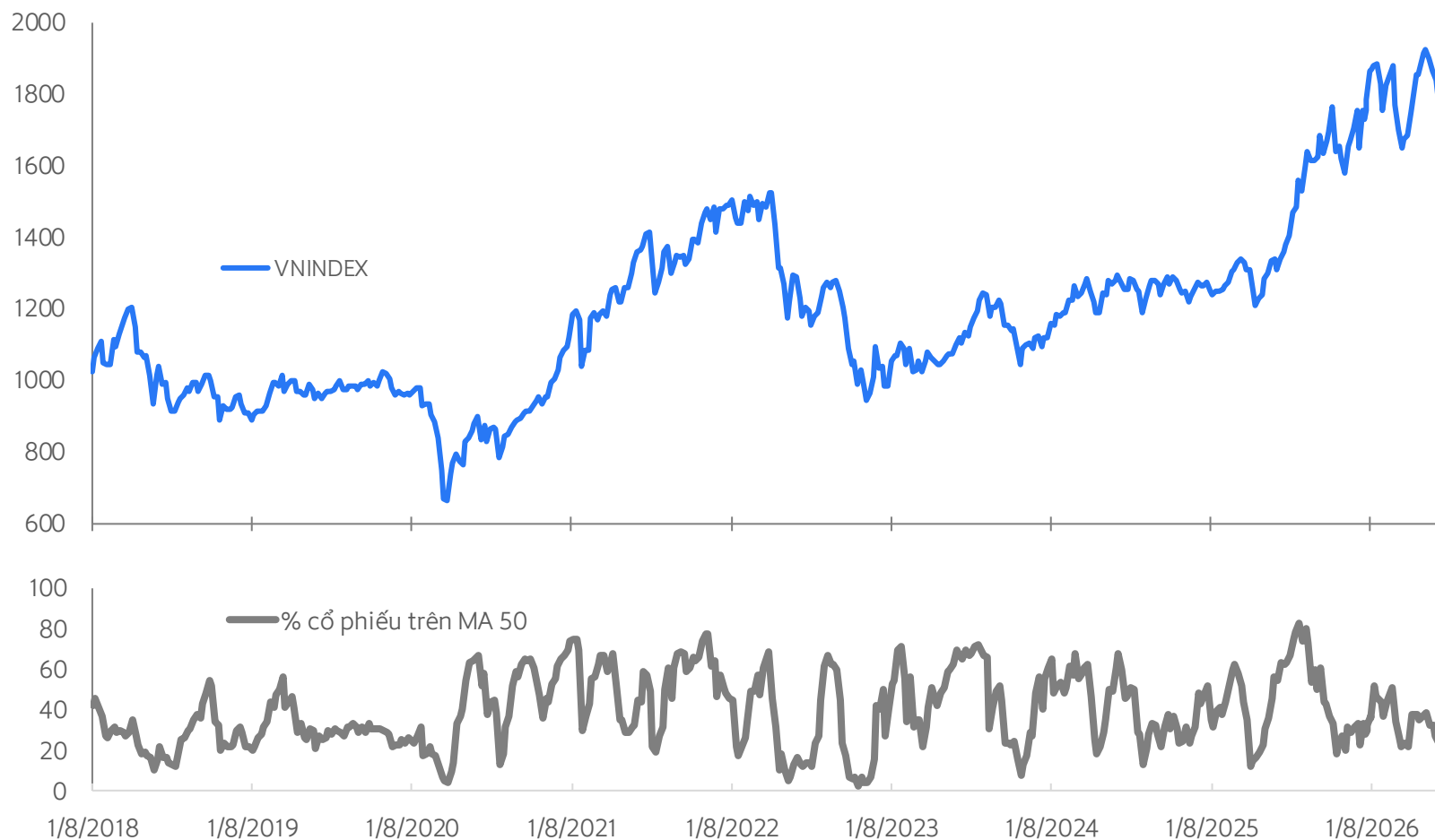
Net trading value of the week of proprietary trading and investors by sector (VND billion)

ICB Industry Level 2	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	-67	-2,484	1,914	570
Basic Resources	-74	-108	111	-3
Media	0	0	-2	2
Industrial Goods & Services	-79	-148	195	-48
Health care	0	1	-3	2
Chemicals	-7	-79	87	-9
Financial Services	-47	11	-253	242
Travel & Leisure	-2	48	-159	111
Banks	-73	-587	371	216
Construction & Materials	8	46	48	-95
Food and Beverage	-100	-141	2,453	-2,312
Retail	-148	11	11	-22
Utilities	-5	12	21	-33
Personal & Household Goods	2	-255	624	-370
Technology	52	-16	-133	148
Automobiles & Parts	0	-4	23	-19
Insurance	1	4	25	-30
Oil & Gas	-14	75	-36	-38
Total	-554	-3,614	5,299	-1,685

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	29	Weak	Weak	DXG	37	Weak	Weak	BVH	29	Neutral	Weak	HPG	38	Neutral	Weak	GEX	31	Weak	Weak
MBB	42	Neutral	Neutral	NVL	40	Neutral	Weak	BMI	32	Weak	Weak	NKG	43	Neutral	Weak	VSC	22	Weak	Weak
HDB	61	Strong	Strong	DIG	42	Neutral	Weak	BIC	38	Neutral	Strong	HSG	37	Weak	Weak	PVT	39	Weak	Weak
VPB	46	Neutral	Neutral	VRE	32	Weak	Weak	VIX	29	Weak	Weak	SMC	33	Neutral	Weak	GMD	48	Neutral	Neutral
MSB	57	Neutral	Strong	PDR	28	Weak	Weak	SSI	43	Neutral	Neutral	CII	36	Weak	Weak	HAH	43	Neutral	Weak
TCB	46	Neutral	Neutral	VIC	60	Strong	Strong	VND	52	Neutral	Strong	HHV	43	Neutral	Weak	GEE	29	Weak	Weak
EIB	32	Weak	Weak	KDH	28	Weak	Weak	VCI	47	Neutral	Neutral	VCG	49	Neutral	Neutral	VOS	40	Weak	Weak
ACB	52	Neutral	Strong	VHM	47	Neutral	Weak	HCM	50	Neutral	Neutral	PC1	50	Neutral	Strong	APH	47	Neutral	Neutral
TPB	44	Neutral	Neutral	TCH	32	Weak	Weak	TCX	44	Weak	Neutral	FCN	35	Weak	Weak	VTP	29	Neutral	Weak
STB	44	Neutral	Neutral	KBC	37	Weak	Weak	ORS	51	Neutral	Neutral	VGC	42	Neutral	Neutral	SBG	55	Neutral	Strong
CTG	43	Neutral	Neutral	HDG	29	Weak	Weak	VDS	57	Strong	Strong	DPG	27	Weak	Weak	REE	26	Weak	Weak
VIB	43	Neutral	Neutral	HDC	37	Weak	Weak	FTS	54	Neutral	Strong	CTD	36	Weak	Weak	PAC	24	Weak	Weak
SSB	68	Strong	Strong	NLG	40	Weak	Weak	CTS	63	Strong	Strong	CTR	39	Neutral	Weak	TV2	34	Weak	Weak
VCB	40	Neutral	Neutral	DXS	42	Neutral	Weak	BSI	50	Neutral	Strong	HT1	38	Weak	Weak	TCM	30	Neutral	Weak
NAB	66	Neutral	Strong	NTL	33	Neutral	Weak	TCI	40	Neutral	Weak	CTI	43	Neutral	Weak	TLG	44	Neutral	Neutral
OCB	55	Neutral	Strong	SIP	33	Neutral	Weak	TVB	59	Neutral	Strong	BMP	48	Neutral	Neutral	PNJ	17	Weak	Weak
BID	42	Neutral	Neutral	SZC	28	Weak	Weak	DSE	58	Neutral	Strong					MSH	22	Weak	Weak
LPB	57	Strong	Strong	BCM	28	Weak	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	41	Neutral	Weak	PVD	54	Neutral	Neutral	MSN	31	Weak	Weak	YEG	29	Neutral	Weak	VPL	34	Weak	Weak
SAM	44	Neutral	Neutral	BSR	48	Neutral	Weak	VNM	46	Neutral	Weak	DCL	47	Neutral	Neutral	VJC	49	Neutral	Neutral
ELC	53	Neutral	Neutral	PLX	39	Weak	Weak	DBC	20	Weak	Weak	DBD	53	Neutral	Neutral	HVN	65	Strong	Strong
CMG	42	Neutral	Neutral	POW	46	Neutral	Neutral	BAF	64	Neutral	Neutral	TNH	33	Neutral	Weak	SCS	35	Neutral	Weak
MWG	43	Neutral	Weak	NT2	34	Weak	Weak	SAB	43	Neutral	Neutral	JVC	20	Weak	Weak	VNG	48	Neutral	Neutral
DGW	39	Weak	Weak	GAS	40	Weak	Weak	ANV	34	Weak	Weak					HAX	29	Neutral	Weak
PET	55	Neutral	Strong	GEG	43	Neutral	Neutral	VHC	43	Neutral	Neutral					DRC	37	Neutral	Weak
FRT	33	Weak	Weak	PPC	22	Weak	Weak	MCH	55	Neutral	Strong								

Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	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	SHS, VDS, VND	NA	NA	NA	NA	Securities stocks are showing signs of recovery amid expectations surrounding the introduction of midday trading.

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	VPG	Basic Resources	2.00 - 10.50	2.0	-22.2%
2	PNJ	Personal & Household Goods	46.50 - 84.67	46.6	-20.6%
3	CLW	Utilities	39.50 - 63.00	47.8	-19.1%
4	GEX	Industrial Goods & Services	21.52 - 45.31	26.6	-12.9%
5	VSC	Industrial Goods & Services	16.20 - 38.65	16.3	-12.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
27.9%	10.0	4.70 - 16.60	Food & Beverage	HSL
19.4%	35.4	24.25 - 44.50	Industrial Goods & Services	STG
13.6%	17.1	8.60 - 20.55	Construction & Materials	C32
10.9%	21.9	14.14 - 39.00	Automobiles & Parts	SVC
10.0%	22.6	14.20 - 26.40	Real Estate	FDC

* 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	PTX	Industrial Goods & Services	15.70 - 34.80	15.7	-24.2%
2	SFN	Industrial Goods & Services	15.30 - 27.50	15.3	-21.5%
3	SSM	Basic Resources	4.20 - 7.00	4.2	-17.6%
4	SGH	Travel & Leisure	18.00 - 30.20	20.5	-17.0%
5	VNF	Industrial Goods & Services	12.50 - 18.70	13.0	-15.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
12.5%	35.9	23.80 - 45.00	Financial Services	BVS
10.0%	19.8	18.00 - 24.00	Industrial Goods & Services	CJC
8.3%	13.0	10.00 - 16.06	Industrial Goods & Services	MAC
7.9%	10.9	9.50 - 19.90	Basic Resources	HLC
7.9%	13.7	10.00 - 16.40	Basic Resources	TKU

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	IME	Industrial Goods & Services	23.70 - 84.60	23.7	-38.1%
2	ICF	Food & Beverage	1.80 - 4.10	1.8	-28.0%
3	LMC	Basic Resources	4.30 - 10.70	4.7	-25.4%
4	RBC	Consumer Discretionary	4.30 - 8.50	4.4	-24.1%
5	SDP	Construction & Materials	0.60 - 1.00	0.7	-22.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
39.1%	12.8	9.20 - 15.30	Industrial Goods & Services	EMG
39.1%	3.2	1.50 - 3.20	Industrial Goods & Services	SAL
36.8%	26.0	8.10 - 29.50	Utilities	BNW
31.9%	12.0	9.10 - 12.00	Utilities	PTH
31.9%	38.9	16.00 - 38.90	#N/A	ANI

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	DSC	DSC Securities JSC	Financial Services	1,539.4	591.6	13.0	3.65 - 5.73	7.3
2	VDS	Viet Dragon Securities	Financial Services	69,327.8	479.0	15.3	12.85 - 26.60	-3.8
3	BFC	Binh Dien Fertilizer	Chemicals	16,672.0	393.7	56.0	39.85 - 77.90	1.1
4	PNJ	Phu Nhuan Jewelry	Personal & Household Goods	240,610.5	363.6	46.6	46.50 - 84.67	-20.6
5	VCF	Vinacafe Bien Hoa	Food & Beverage	312.3	362.7	297.4	267.50 - 410.00	0.4
6	AGR	AgriBank Securities	Financial Services	29,316.8	303.8	15.4	13.40 - 20.80	-4.1
7	ORS	Tien Phong Securities	Financial Services	198,477.8	280.4	13.7	10.00 - 17.00	-6.5
8	HVN	Vietnam Airlines	Travel & Leisure	60,793.4	255.1	25.4	19.30 - 38.45	0.4
9	HPX	Hai Phat Investment	Real Estate	3,912.2	240.7	4.5	4.12 - 6.36	6.4
10	EVG	Everland Group	Construction & Materials	2,692.2	235.8	5.2	4.95 - 11.57	-1.9

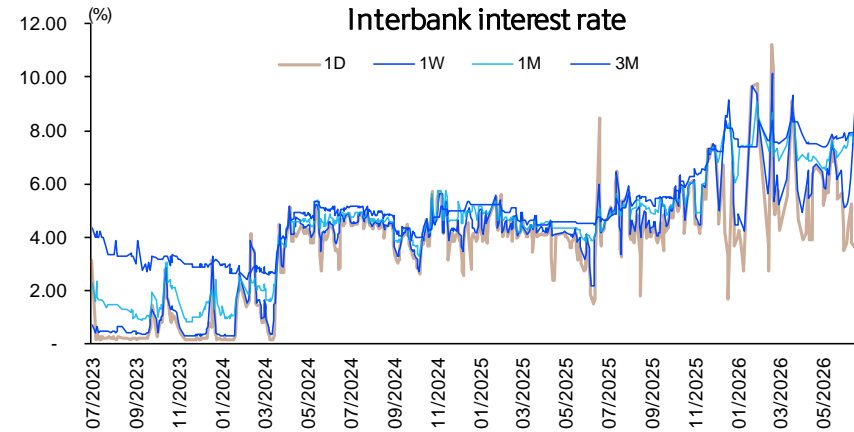
Source: Bloomberg, Shinhan Securities Vietnam - Statistics for tickers with market capitalization over VND 2,000 billion

Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	100.82	0.0	0.9	2.2	2.5	
VND/USD	26,271.00	-0.1	-0.2	-0.2	-0.1	
KRW/USD	1,506.10	-1.6	-1.0	1.5	4.6	
JPY/USD	161.74	0.2	0.7	1.6	3.2	
EUR/USD	0.87	0.0	0.9	2.5	2.7	
SGD/USD	1.29	0.0	0.3	1.4	0.4	
CNY/USD	6.78	0.0	0.0	-0.7	-3.0	

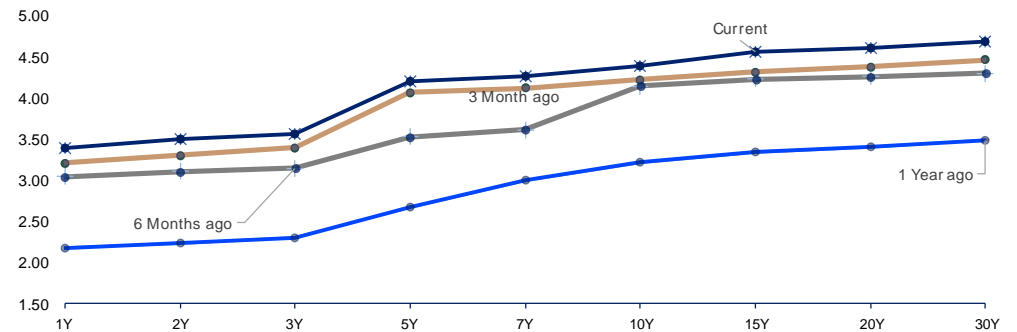
Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	71.44	4.0	-20.6	-26.0	24.4	
Gasoline	298.64	2.4	-4.0	-1.7	75.1	
Natural gas	2.98	-6.7	-6.4	12.6	-19.1	
Coal	129.95	0.7	-13.5	-4.1	20.9	
Gold	4,104.71	-1.7	0.8	-13.6	-5.0	
Silver	59.78	-4.2	-5.7	-21.2	-16.6	
Platinum	1,623.02	-1.2	-2.5	-20.8	-21.2	
Iron ore	98.57	0.2	-2.8	-7.2	-8.0	
China HRC	3,300.00	0.1	-2.3	0.3	0.9	
Wheat	611.25	3.3	4.4	6.4	20.6	
Corn	427.75	1.6	2.0	-3.7	-2.8	



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	3.40	3.50	3.57	4.21	4.26	4.40	4.57	4.32	4.24
Change (WoW)	0.00	0.00	0.00	0.90	0.60	-0.20	-0.80	-2.50	-1.70

Source: Bloomberg, Shinhan Securities Vietnam

Nguồn: Bloomberg, Shinhan Securities Vietnam

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