WEEKLY SNAPSHOT
Weekly overview

Shinhan Securities

Week 27, 07/17/2026

Selling pressure remains strong as more stocks fall below the MA50

Highlights:

- PNJ plans to hire an international firm to audit its diamond sourcing process and quality standards.
- US President Donald Trump declared an end to the ceasefire with Iran on July 8, less than a month after the two sides signed a memorandum of understanding. Global oil prices surged nearly 12% in just two trading sessions as renewed US-Iran tensions heightened concerns over a potential energy supply crisis.
- US inflation unexpectedly eased in June. According to data released by the US Department of Labor, the Consumer Price Index (CPI) rose 3.5% YoY, down from 4.2% in May and below the 3.9% consensus forecast compiled by FactSet.

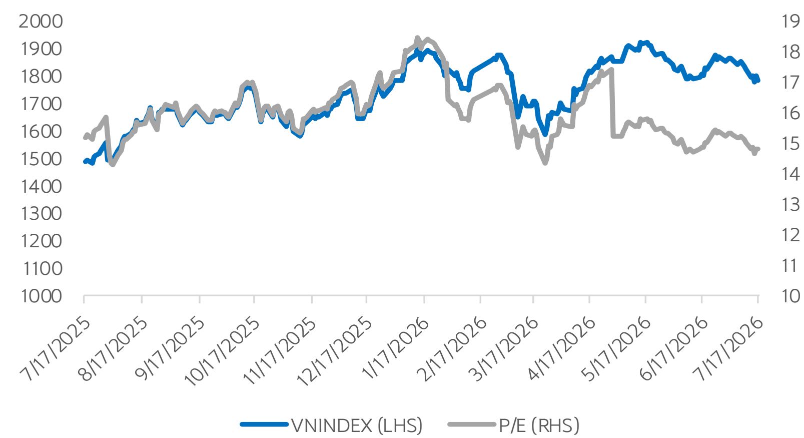
Assessment: Market sentiment remained weighed down by negative developments surrounding PNJ and FPT. While the domestic and global macroeconomic backdrop has seen little change, and most of the unfavorable news has been company-specific and previously known, Vietnam's recent macroeconomic indicators have actually continued to show encouraging signs. However, investor sentiment remains fragile as market liquidity has steadily declined. As a result, even isolated negative news can trigger significant market reactions. Sharp, washout-type sessions are therefore likely to continue in the near term.

Technical view: The VN-Index closed the week at 1,787.4 points (-40.8 points, -2.24%) on weak trading liquidity. Market breadth continued to deteriorate as more stocks fell below their MA50 and broke their medium-term uptrends. The index has been consolidating around the 1,800-point level over the past four sessions. A decisive break below this support could increase the likelihood of a further decline toward the 1,700-point area.

Investment Ideas: Investors may gradually accumulate stocks that are trading in sideways consolidation patterns or have experienced only mild pullbacks while continuing to deliver solid earnings growth, targeting medium-term positions. Increasing short-term trading exposure or chasing rallies is not recommended, as weak market breadth could make any rebound unsustainable.

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	1,787	-2.2	-1.0	-1.6	0.2		14.8	2.1	324
Upcom Index	127	-0.7	0.2	-0.8	5.3		11.5	1.6	24
HNX Index	292	-4.0	-11.7	12.2	17.3		16.7	1.6	16
VN30 Index	1,932	-2.0	-1.3	-2.8	-4.9		12.9	2.1	240
S&P 500 Index	7,534	-0.5	1.5	5.7	10.1		27.7	5.7	67,316
STOXX Europe 600 Index	641	0.1	0.4	2.4	8.4		17.9	2.5	18,622
Hang Seng	24,562	1.3	0.8	-6.4	-4.4		13.1	1.3	3,803
Nikkei 225	64,141	-6.4	-8.2	9.7	27.4		24.2	3.0	6,383
SHCOMP Index	3,764	-5.8	-8.4	-7.1	-5.2		19.4	1.5	9,209
STI Index	5,510	0.7	6.4	10.2	18.5		16.6	1.7	628
KOSPI Index	6,821	-8.8	-24.7	9.7	61.8		18.7	1.9	3,645

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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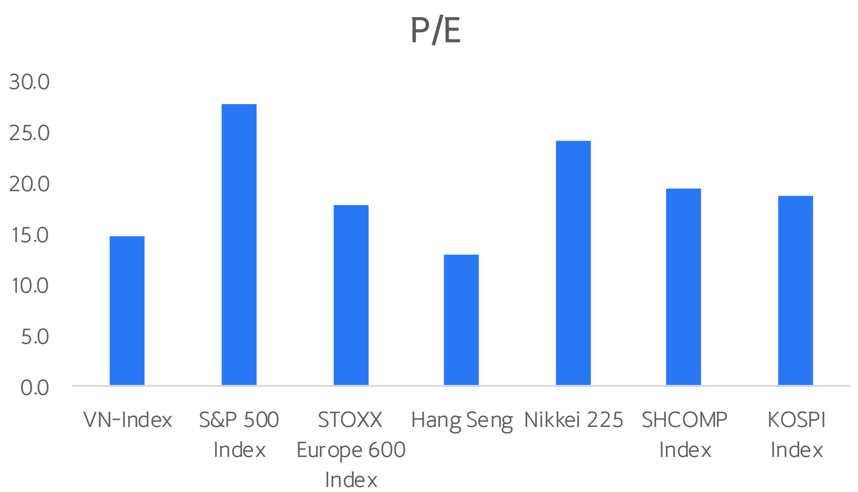
WEEKLY SNAPSHOT
Cap size & Sectors

Shinhan Securities

Return by Cap size					%Liquidity Chg				%Weight		Multiples		
Cap Size	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Large Cap	-2.0	-3.3	-1.9	2.2	10.2	2.4	-15.4	-9.5	44.0	1.2	15.4	2.3	7,803,964
Mid Cap	-2.6	-4.5	-9.3	-4.6	7.3	16.9	-7.0	-37.6	36.6	0.1	10.3	1.2	546,306
Small Cap	-6.7	-8.7	-13.0	-15.6	0.5	2.4	-13.5	-55.4	19.4	-1.3	10.3	0.6	70,324

					%Liquidity Chg				%Weight		Multiples		
Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Food & Beverage	1.4	1.7	-3.5	-12.5	25.0	21.0	-3.2	-34.2	10.1	1.4	15.5	3.0	489,086
Insurance	1.0	-8.1	-15.2	2.1	25.8	-5.5	-34.4	-42.5	2.2	0.3	13.5	1.6	56,711
Utilities	0.5	-4.7	-2.8	0.6	-26.1	-26.7	-31.1	-53.1	1.5	-0.7	13.1	2.0	327,743
Retail	-0.3	-2.3	-12.7	-12.4	-23.6	-29.2	-27.2	-47.5	0.7	-0.3	17.8	3.3	152,153
Industrial Goods & Services	-1.4	-8.7	-14.2	-15.0	8.8	10.9	-11.3	-39.9	6.3	0.1	13.7	2.0	224,727
Automobiles & Parts	-1.6	-0.4	-4.6	4.4	34.4	38.7	15.5	-25.3	2.7	0.5	3.9	1.0	18,071
Real Estate	-2.0	-3.3	5.6	13.0	18.3	-0.2	-20.5	-23.7	16.7	1.5	33.5	3.7	2,642,307
Oil & Gas	-2.1	-5.8	-5.9	30.5	-1.6	11.1	-22.3	-60.5	1.5	-0.1	23.8	2.2	187,544
Health Care	-2.2	-3.9	-10.4	-11.2	-25.9	-18.4	-40.4	-62.5	0.9	-0.4	16.6	1.9	35,707
Banks	-2.4	-1.6	-1.7	1.0	21.6	4.7	-11.7	-27.7	17.0	2.0	9.4	1.6	2,590,241
Chemicals	-2.5	-11.4	-12.5	4.2	7.1	5.9	-26.6	-55.6	3.1	0.0	14.2	1.6	198,527
Financial Services	-3.2	-1.4	-6.7	1.5	-2.3	22.9	10.8	-21.3	20.1	-2.0	16.0	1.8	498,457
Construction & Materials	-3.7	-7.0	-12.6	-9.8	-5.7	-10.7	-25.2	-44.3	6.1	-0.8	10.4	1.3	129,821
Basic Resources	-4.3	-6.9	-14.5	-7.5	12.0	-1.8	-21.8	-46.2	2.6	0.1	12.5	1.3	223,481
Travel & Leisure	-4.3	-7.2	-3.0	-12.3	3.1	-2.8	-15.2	-36.2	1.7	-0.1	6.9	4.4	325,278
Technology	-5.0	-4.6	-12.3	-28.3	-28.4	-45.8	-57.5	-70.7	0.2	-0.1	12.2	2.6	127,830
Personal & Household Goods	-5.6	-23.3	-32.3	-26.0	-12.3	35.3	17.8	-11.9	6.5	-1.5	7.8	1.2	43,847
Media	-7.2	-6.9	-11.5	-20.5	-75.5	-83.3	-71.3	-87.6	0.0	0.0	21.9	0.8	2,134

Source: ICB level 2 - Fiinpro, Bloomberg



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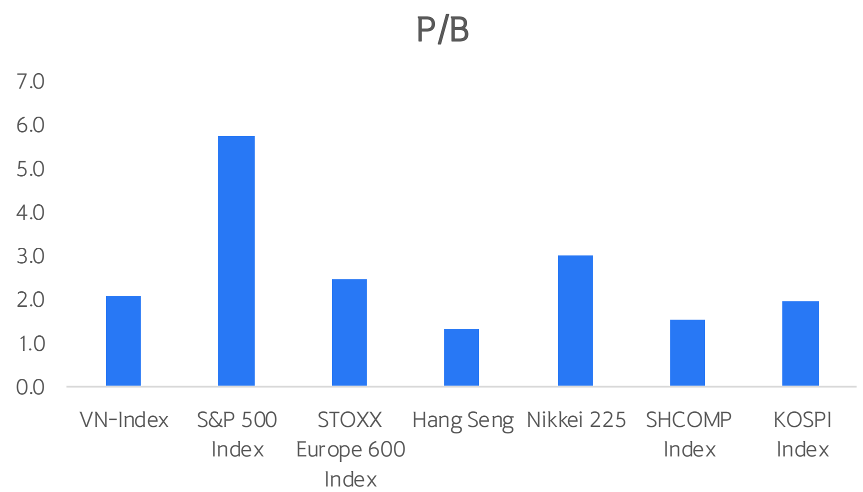
Hang Seng
Nikkei 225
SHCOMP Index
KOSPI Index



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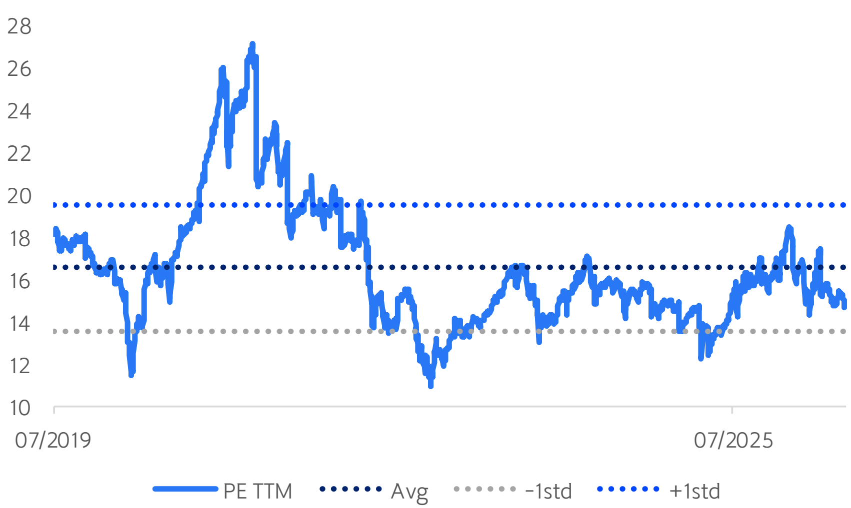

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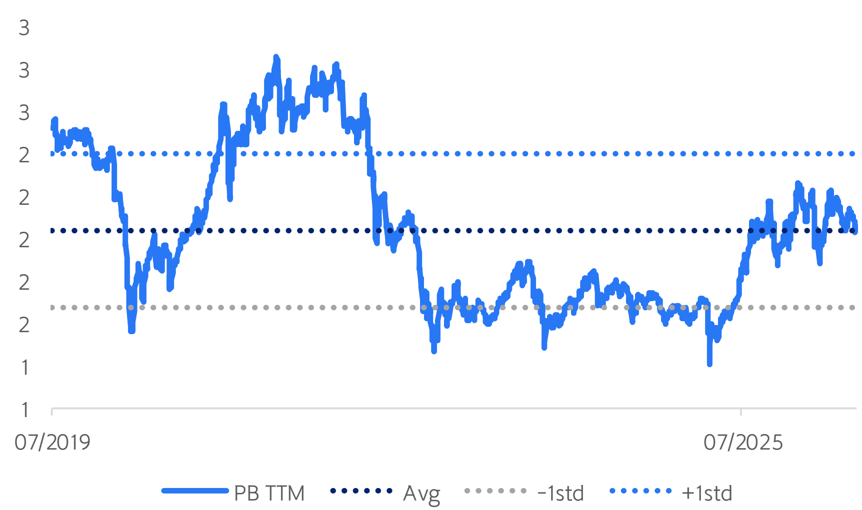

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WEEKLY SNAPSHOT
Capital flow & Trading activity

Countries	Foreign Capital Flow (USD mn) WTD	MTD	QTD	YTD
China*	n.a	-64,427	17,878	17,878
India	-338	1,772	1,772	-27,193
Indonesia	-11	-152	-152	-4,400
Japan*	4,612	4,473	4,473	57,483
Maylaysia	128	82	82	-618
S.Korea	-454	-8,128	-8,128	-102,945
Sri Lanka	-1	-8	-8	-116
Taiwan	-3,503	-13,309	-13,309	-33,669
Thailand	254	1,110	1,110	1,991
Vietnam	-55	-181	-181	-3,120

*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	**2,379**	-11.9	-44.3	-104.3	-198.0
Foreign	**1,651**	-12.4	-40.7	-84.6	-167.1
VanEck Vectors Vietnam ETF	522	-10.6	-16.2	0.0	-42.4
Fubon FTSE Vietnam ETF	351	-1.7	-15.2	-65.9	-114.1
iShares MSCI Frontier and Select EN	188	0.0	0.0	0.0	0.0
Xtrackers FTSE Vietnam Swap ETF	368	0.0	-2.1	-6.6	3.8
KIM KINDEX Vietnam VN30 ETF	204	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	**728**	0.5	-3.6	-19.7	-30.9
DCVFMVN Diamond ETF	421	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	221	0.5	-3.0	-12.1	-22.1
SSIAM VNFIN LEAD ETF	21	-0.2	-0.2	0.0	1.0
MAFN VN30 ETF	24	0.0	-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	0.2	0.1	0.0	0.7

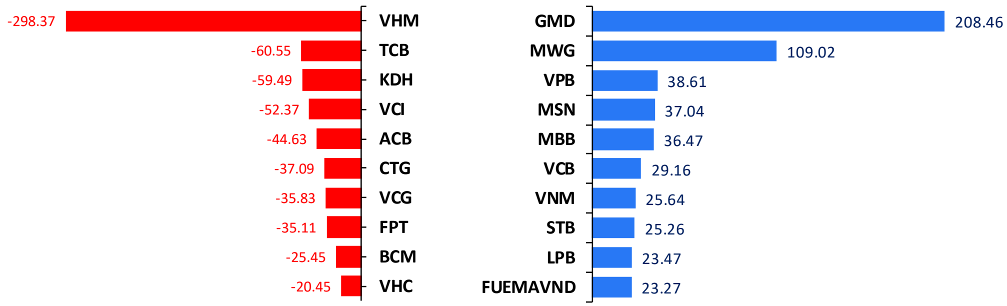
Source: Bloomberg, Shinhan Securities Vietnam

Chú thích:

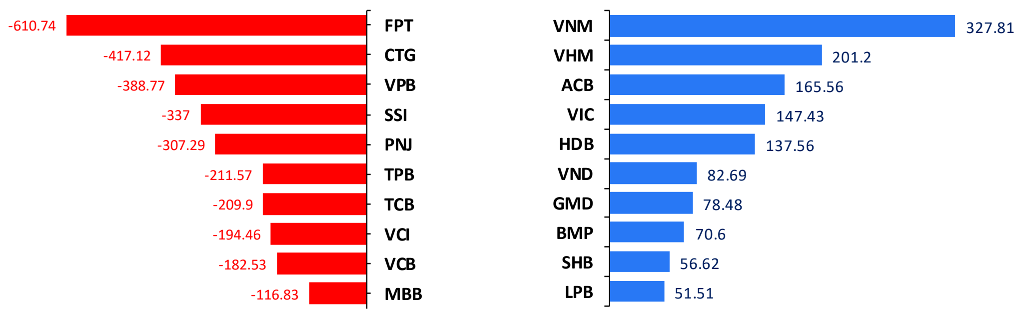
WTD: từ đầu tuần
MTD: từ đầu tháng
QTD: từ đầu quý
YTD: từ đầu năm

WEEKLY SNAPSHOT
Capital flow & Trading activity

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



Top net buying & selling foreign investors (VND billion)



Source: FiinPro, Shinhan Securities Vietnam

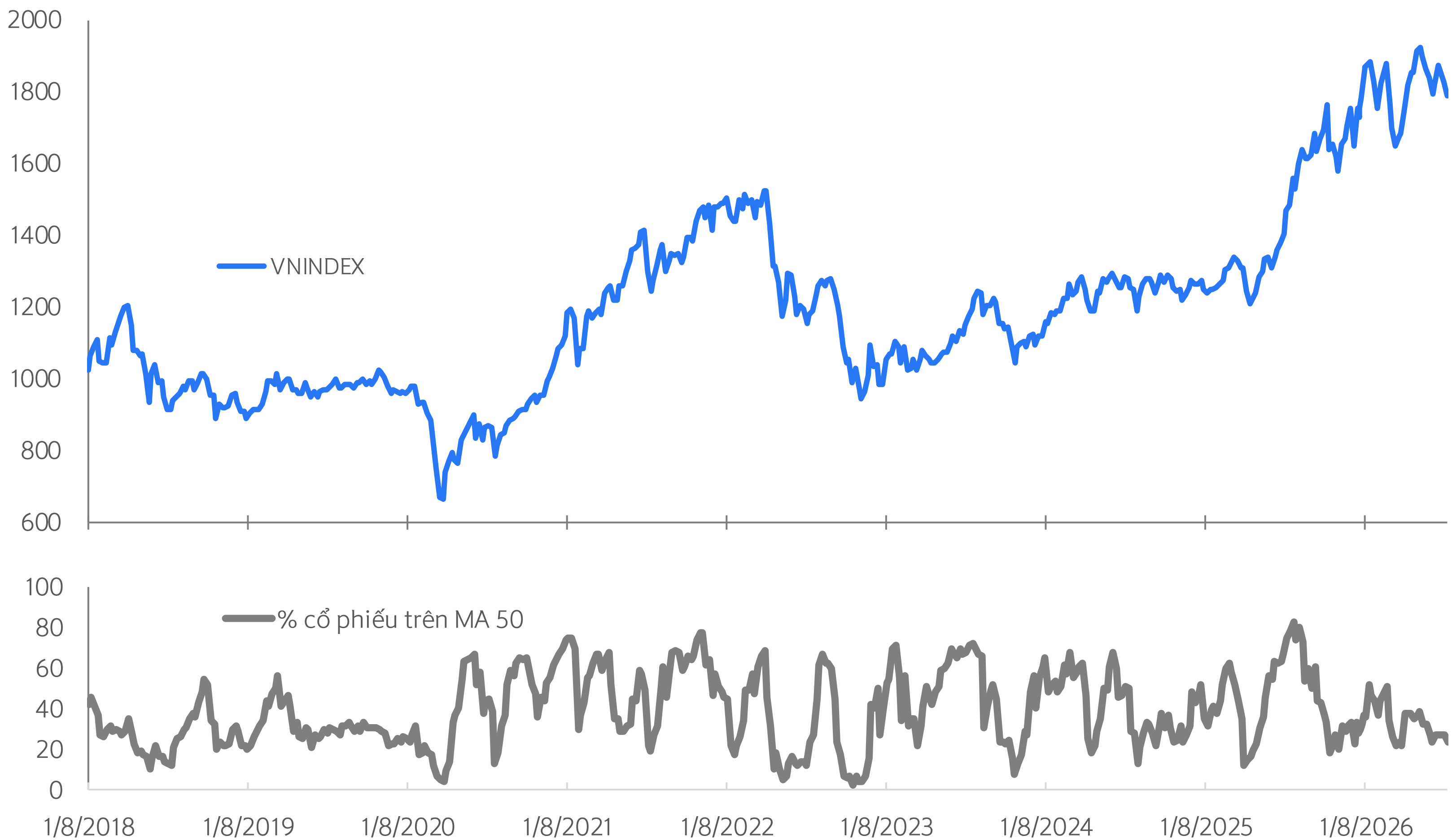
Net trading value of the week of proprietary trading and investors by sector (VND billion)

ICB Industry Level 2	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	-392	335	-820	485
Basic Resources	-16	-35	96	-61
Media	0	1	0	0
Industrial Goods & Services	252	122	20	-143
Health care	0	0	-2	2
Chemicals	-9	-11	-3	13
Financial Services	-126	-482	473	9
Travel & Leisure	19	-14	413	-399
Banks	4	-851	711	139
Construction & Materials	-44	111	32	-143
Food and Beverage	45	154	847	-1,002
Retail	114	-36	-78	114
Utilities	4	58	-27	-30
Personal & Household Goods	14	-236	359	-123
Technology	-35	-601	194	407
Automobiles & Parts	0	-25	-20	45
Insurance	-1	45	-20	-25
Oil & Gas	11	-40	-18	58
Total	-161	-1,506	2,158	-652

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

Ticker	RSI	Short term	Medium term
SHB	29	Weak	Weak
MBB	35	Weak	Weak
HDB	61	Neutral	Strong
VPB	38	Weak	Weak
MSB	66	Neutral	Strong
TCB	39	Weak	Weak
EIB	27	Weak	Weak
ACB	63	Strong	Strong
TPB	32	Weak	Weak
STB	59	Neutral	Strong
CTG	29	Weak	Weak
VIB	36	Weak	Weak
SSB	57	Neutral	Strong
VCB	32	Weak	Weak
NAB	51	Neutral	Neutral
OCB	51	Neutral	Strong
BID	31	Weak	Weak
LPB	55	Neutral	Strong

Real Estate

Ticker	RSI	Short term	Medium term
DXG	42	Neutral	Weak
NVL	49	Neutral	Weak
DIG	42	Neutral	Weak
VRE	26	Weak	Weak
PDR	22	Weak	Weak
VIC	54	Neutral	Neutral
KDH	18	Weak	Weak
VHM	43	Weak	Weak
TCH	35	Weak	Weak
KBC	34	Weak	Weak
HDG	24	Weak	Weak
HDC	20	Weak	Weak
NLG	40	Weak	Weak
DXS	35	Weak	Weak
NTL	33	Neutral	Weak
SIP	30	Neutral	Weak
SZC	25	Weak	Weak
BCM	21	Weak	Weak

Insurance and Financial Services

Ticker	RSI	Short term	Medium term
BVH	40	Neutral	Neutral
BMI	36	Weak	Weak
BIC	32	Neutral	Strong
VIX	21	Weak	Weak
SSI	28	Weak	Weak
VND	51	Neutral	Neutral
VCI	25	Weak	Weak
HCM	60	Strong	Strong
TCX	50	Neutral	Neutral
ORS	53	Neutral	Strong
VDS	35	Weak	Weak
FTS	37	Weak	Weak
CTS	50	Neutral	Strong
BSI	40	Weak	Neutral
TCI	37	Neutral	Weak
TVB	39	Weak	Neutral
DSE	50	Neutral	Neutral

Basic Resources and Construction & Materials

Ticker	RSI	Short term	Medium term
HPG	25	Weak	Weak
NKG	26	Weak	Weak
HSG	40	Neutral	Weak
SMC	24	Weak	Weak
CII	33	Weak	Weak
HHV	35	Weak	Weak
VCG	30	Weak	Weak
PC1	53	Neutral	Strong
FCN	33	Weak	Weak
VGC	40	Weak	Weak
DPG	20	Weak	Weak
CTD	23	Weak	Weak
CTR	27	Weak	Weak
HT1	30	Weak	Weak
CTI	34	Neutral	Weak
BMP	57	Neutral	Strong

Industrial Goods & Services and Personal & Household Goods

Ticker	RSI	Short term	Medium term
GEX	28	Weak	Weak
VSC	21	Weak	Weak
PVT	33	Weak	Weak
GMD	55	Neutral	Neutral
HAH	25	Weak	Weak
GEE	35	Weak	Weak
VOS	27	Weak	Weak
APH	46	Neutral	Neutral
VTP	27	Weak	Weak
SBG	64	Neutral	Strong
REE	27	Weak	Weak
PAC	25	Weak	Weak
TV2	29	Weak	Weak
TCM	10	Weak	Weak
TLG	33	Weak	Weak
PNJ	26	Weak	Weak
MSH	24	Weak	Weak

Technology and Retail

Ticker	RSI	Ngắn hạn	Trung hạn
FPT	32	Weak	Weak
SAM	31	Neutral	Weak
ELC	40	Weak	Neutral
CMG	33	Neutral	Weak
MWG	45	Neutral	Neutral
DGW	35	Weak	Weak
PET	55	Neutral	Strong
FRT	31	Weak	Weak

Oil & Gas and Utilities

Ticker	RSI	Ngắn hạn	Trung hạn
PVD	53	Neutral	Strong
BSR	45	Neutral	Weak
PLX	38	Weak	Weak
POW	44	Weak	Neutral
NT2	38	Weak	Weak
GAS	44	Neutral	Weak
GEG	37	Weak	Weak
PPC	24	Weak	Weak

Food & Beverage

Ticker	RSI	Ngắn hạn	Trung hạn
MSN	30	Weak	Weak
VNM	62	Strong	Neutral
DBC	36	Weak	Weak
BAF	52	Neutral	Neutral
SAB	46	Neutral	Neutral
ANV	25	Weak	Weak
VHC	44	Neutral	Neutral
MCH	58	Strong	Strong

Media and Health care

Ticker	RSI	Ngắn hạn	Trung hạn
YEG	27	Weak	Weak
DCL	52	Neutral	Neutral
DBD	40	Neutral	Neutral
TNH	31	Neutral	Weak
JVC	22	Weak	Weak

Travel & Leisure and Automobiles & Parts

Ticker	RSI	Ngắn hạn	Trung hạn
VPL	29	Weak	Weak
VJC	39	Weak	Weak
HVN	48	Neutral	Strong
SCS	34	Neutral	Weak
VNG	42	Weak	Weak
HAX	20	Weak	Weak
DRC	25	Weak	Weak

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HPG	21.9	26.0	23.5	19.0%	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.
2	POW	13.9	15.7	13.5	12.9%	Earnings delivered strong growth, supported by robust electricity demand and higher contracted output (Qc). Favorable price trends continue to sustain steady g

WEEKLY SNAPSHOT
Performances

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	**ACC**	Construction & Materials	7.47 - 14.30	7.5	-30.2%
2	**BCE**	Construction & Materials	5.54 - 10.25	5.7	-28.2%
3	**GIL**	Personal & Household Goods	7.84 - 21.75	7.8	-26.4%
4	**CLW**	Utilities	38.55 - 63.00	38.6	-19.3%
5	**TDC**	Real Estate	7.06 - 14.80	7.3	-18.9%

* Statistics for tickers with market capitalization over VND 2,000 billion

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
39.2%	61.0	38.09 - 62.50	Utilities	**TDM**
13.8%	7.3	5.59 - 7.75	Basic Resources	**DHM**
12.5%	9.1	7.50 - 11.70	Health Care	**SPM**
12.4%	6.2	2.54 - 7.68	Basic Resources	**TNI**
10.8%	91.3	31.92 - 97.87	Automobiles & Parts	**VVS**

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	**V21**	Real Estate	4.90 - 7.20	4.9	-19.7%
2	**PTD**	Construction & Materials	4.10 - 10.30	4.1	-19.6%
3	**KTS**	Food & Beverage	17.60 - 48.40	20.7	-13.8%
4	**SGH**	Travel & Leisure	17.70 - 30.20	17.7	-13.7%
5	**BVS**	Financial Services	23.80 - 45.00	31.1	-13.4%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
33.3%	9.6	3.20 - 9.60	Basic Resources	**SHN**
28.7%	38.6	23.80 - 39.00	Utilities	**PJC**
15.2%	7.6	5.60 - 8.00	Personal & Household Goods	**SHE**
14.3%	6.4	4.40 - 9.30	Financial Services	**EVS**
13.5%	57.9	47.60 - 60.00	Food & Beverage	**SAF**

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	**TTS**	Basic Resources	4.00 - 16.40	7.2	-55.6%
2	**H11**	Construction & Materials	5.80 - 25.80	15.5	-39.7%
3	**HES**	Travel & Leisure	11.20 - 33.70	14.3	-37.6%
4	**TGP**	Consumer Discretionary	4.70 - 9.20	4.9	-35.5%
5	**UPH**	Health Care	3.60 - 12.00	3.9	-32.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
42.9%	15.0	7.80 - 15.50	Food & Beverage	**BSP**
41.7%	8.5	4.70 - 12.40	Insurance	**BHI**
41.1%	54.9	16.00 - 54.90	Utilities	**ANI**
34.3%	19.2	9.20 - 19.20	Construction & Materials	**HEJ**
34.0%	6.3	4.30 - 10.70	Basic Resources	**LMC**

Source: Bloomberg, Shinhan Securities

WEEKLY SNAPSHOT
The top market liquidity

Top 10 stocks having significant liquidity change compared to previous week

No	Tickers	Company name	Sector	Trading value: Daliy Avg (VND mn)	Trading value: %1W	Performance: Price (VND thousand)	Performance: 52W -Range	Performance: %1W
1	TDM	Thu Dau Mot Water	Utilities	12,472.8	531.6	61.0	3.65 - 5.73	7.3
2	AST	Taseco Air Services	Retail	494.3	442.0	63.0	52.50 - 65.75	-0.6
3	BWE	Binh Duong Water Environment	Utilities	5,713.4	261.7	45.3	41.20 - 51.90	0.2
4	CSV	South Basic Chemicals	Chemicals	13,003.7	193.6	23.8	22.00 - 39.30	5.3
5	ASM	Sao Mai Group	Food & Beverage	5,047.6	193.2	6.2	5.30 - 8.67	-0.2
6	SCS	Saigon Cargo Service	Travel & Leisure	6,666.2	132.2	48.2	47.90 - 69.50	-0.6
7	KHG	Khai Hoan Land Group	Real Estate	32,325.4	123.5	4.9	4.72 - 8.76	-3.9
8	VVS	Vietnam Machine Investment Development	Automobiles & Parts	15,998.2	108.6	91.3	31.92 - 97.87	10.8
9	MIG	Military Insurance	Insurance	4,893.4	89.3	17.5	15.00 - 21.35	-1.4
10	ACB	Asia Commercial Bank	Banks	486,486.3	79.0	23.6	19.20 - 26.11	4.4

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

WEEKLY SNAPSHOT
Other macro data

Shinhan Securities

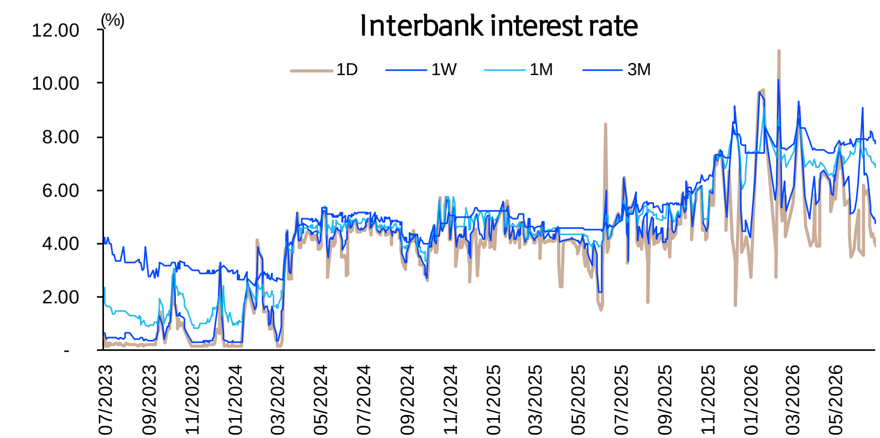
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	100.71	-0.2	0.6	2.7	2.4	
VND/USD	26,278.00	0.0	-0.2	-0.2	-0.1	
KRW/USD	1,482.10	-1.1	-2.3	1.5	2.9	
JPY/USD	162.32	0.4	1.0	2.3	3.6	
EUR/USD	0.87	-0.3	0.5	2.8	2.6	
SGD/USD	1.29	-0.1	0.2	1.6	0.4	
CNY/USD	6.78	0.0	0.2	-0.6	-3.0	

Commodities

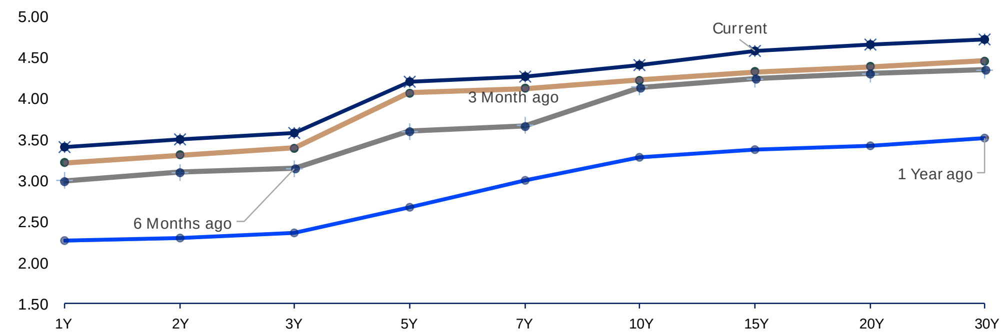
	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	79.48	11.3	3.5	-5.2	38.4	
Gasoline	328.92	10.2	13.0	9.5	92.9	
Natural gas	2.87	-2.5	-8.8	7.2	-22.2	
Coal	129.85	-0.1	-10.4	-2.8	20.8	
Gold	3,997.73	-3.0	-6.1	-17.2	-7.4	
Silver	55.60	-7.1	-18.1	-31.3	-22.4	
Platinum	1,594.59	-2.4	-8.3	-24.5	-22.6	
Iron ore	98.81	0.2	-2.8	-7.7	-7.8	
China HRC	3,315.00	0.5	-2.0	-0.2	1.4	
Wheat	671.25	6.2	9.5	13.5	32.4	
Corn	439.25	0.3	4.3	-2.1	-0.2	

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	3.41	3.51	3.58	4.21	4.27	4.41	4.58	4.33	4.25
Change (WoW)	1.70	0.80	0.80	0.10	0.30	0.70	0.70	1.70	1.20

Source: Bloomberg, Shinhan Securities Vietnam

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