WEEKLY SNAPSHOT

Weekly overview

Week 28, 07/24/2026

Headwinds

Highlights:

- Geopolitical risks remain elevated, while oil prices have resumed an upward trend.
- PNJ and SJC have recently faced a crisis of consumer confidence in the gold and premium jewelry market.
- The U.S. has imposed Section 301 tariffs on 60 trading partners, with Vietnam subject to a 12.5% tariff over allegations of inadequate enforcement against forced labor in its supply chain.
- Aggregate Q2 2026 NPAT of more than 300 reporting companies is estimated to have increased by nearly 25% YoY, with growth primarily driven by the non-financial sector.

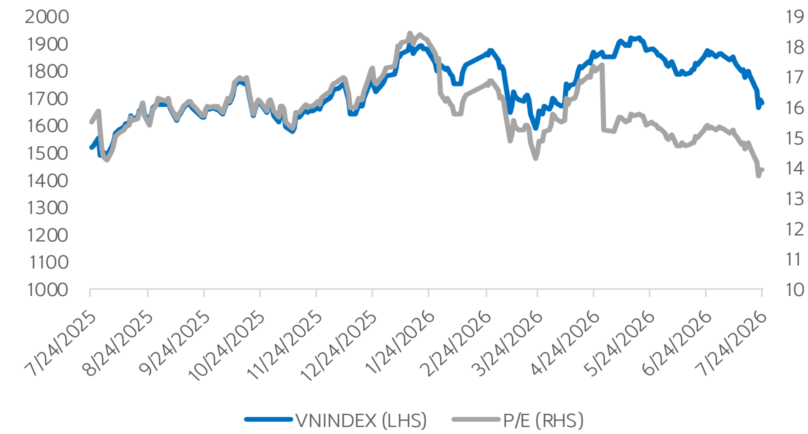
Assessment: Market sentiment remains under pressure from macroeconomic headwinds. Renewed tensions in the Middle East and the rebound in oil prices have heightened inflation concerns. Domestically, the trade deficit recorded in the first seven months of the year has put pressure on the exchange rate and market liquidity, while elevated interest rates continue to weigh on equity valuations. Although many listed companies reported solid Q2 2026 earnings, overall investor sentiment remains cautious.

Technical view: The VN-Index closed the week at 1,686 points, down 101.3 points (-5.7%), amid rising trading liquidity, reflecting heightened selling pressure. Although the 1,660-point level provided technical support and triggered a short-term rebound, we believe the near-term trend remains fragile as market liquidity has yet to show clear signs of improvement. A more sustainable recovery will require a period of consolidation, supported by stronger fund flows and a more favorable macroeconomic backdrop.

Investment Ideas: Investors may take advantage of market pullbacks to gradually accumulate fundamentally strong stocks while maintaining a prudent cash allocation for risk management. A healthy cash position also provides flexibility to increase exposure once the market confirms a sustainable recovery. We recommend limiting the use of margin to bottom-fish until there is clear confirmation that the downtrend has ended.

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	1,686	-5.7	-10.2	-9.0	-5.5		14.0	1.9	305
Upcom Index	126	-1.2	-1.2	-1.3	4.1		11.4	1.6	24
HNX Index	273	-6.4	-14.2	8.4	9.7		16.3	1.6	16
VN30 Index	1,829	-5.3	-9.0	-9.1	-9.9		12.3	2.0	225
S&P 500 Index	7,408	-0.7	0.7	3.4	8.2		27.3	5.6	66,147
STOXX Europe 600 Index	641	0.0	1.0	5.0	8.3		17.8	2.4	18,410
Hang Seng	24,941	1.5	6.5	-4.0	-2.7		13.2	1.3	3,814
Nikkei 225	64,611	0.7	-6.6	8.2	28.4		24.2	3.0	6,368
SHCOMP Index	3,814	1.3	-7.2	-6.5	-3.9		19.4	1.5	9,201
STI Index	5,576	1.1	6.8	13.2	19.9		16.8	1.8	632
KOSPI Index	6,691	-1.9	-21.0	3.3	58.8		19.5	2.0	3,848

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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Following SSV's Zalo,
Catching the latest report

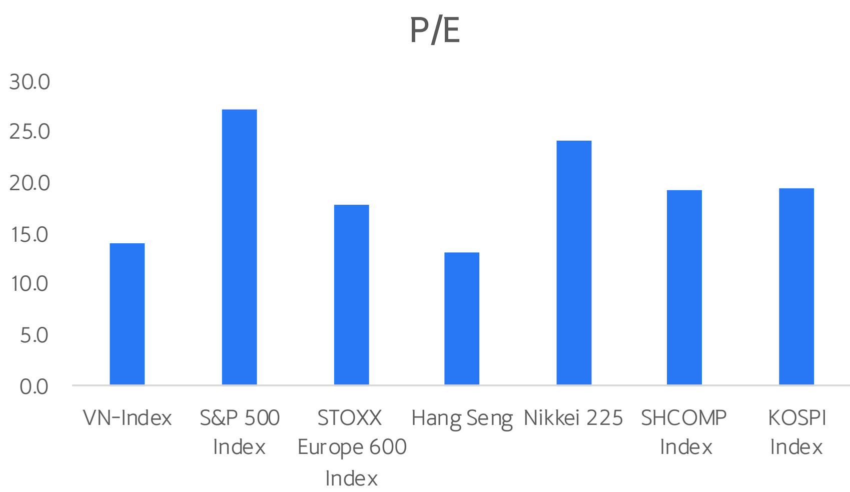
Bấm vào hình hoặc quét QR

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	-5.7	-8.7	-9.7	-3.5	10.0	2.3	-15.4	-41.6	43.9	1.2	14.5	2.2
Mid Cap	-5.0	-9.2	-12.3	-10.1	7.4	17.7	-5.7	-15.3	38.3	0.1	10.0	1.1
Small Cap	-2.1	-6.7	-12.3	-15.6	0.0	0.2	-16.1	-37.5	17.9	-1.3	10.8	0.6

					%Liquidity Chg				%Weight		Multiples	
Sectors name	**1W**	**1M**	**3M**	**YTD**	**1W**	**1M**	**3M**	**YTD**	**Current**	**Change**	**P/E**	**P/B**
Automobiles & Parts	-0.7	-0.6	-1.9	3.7	34.4	38.7	15.5	466.5	2.7	0.5	3.9	1.0
Food & Beverage	-2.0	0.1	-5.0	-14.3	25.0	21.0	-3.2	1.0	10.1	1.4	15.2	3.0
Health Care	-2.5	-5.7	-9.6	-13.5	-25.9	-18.4	-40.4	-67.6	0.9	-0.4	16.2	1.9
Media	-3.1	-14.0	-13.4	-23.0	-75.5	-83.3	-71.3	-99.9	0.0	0.0	21.2	0.8
Oil & Gas	-3.6	-3.7	-0.2	25.8	-1.6	11.1	-22.3	21,035.2	1.5	-0.1	22.9	2.1
Insurance	-4.6	-11.0	-17.8	-2.6	25.8	-5.5	-34.4	-32.5	2.2	0.3	12.9	1.5
Real Estate	-4.6	-6.1	-9.9	7.8	18.3	-0.2	-20.5	11.1	16.7	1.5	31.9	3.5
Construction & Materials	-4.7	-11.4	-13.9	-14.0	-5.7	-10.7	-25.2	-39.8	6.1	-0.8	9.9	1.2
Basic Resources	-5.0	-11.6	-16.8	-12.1	12.0	-1.8	-21.8	-86.6	2.6	0.1	11.9	1.2
Banks	-6.1	-10.3	-7.3	-5.2	21.6	4.7	-11.7	-36.2	17.0	2.0	8.8	1.5
Technology	-6.2	-10.3	-14.9	-32.7	-28.4	-45.8	-57.5	-98.8	0.2	-0.1	11.5	2.5
Financial Services	-6.3	-7.3	-10.0	-4.8	-2.3	22.9	10.8	65.8	20.1	-2.0	15.0	1.7
Travel & Leisure	-6.5	-12.1	-9.0	-16.8	3.1	-2.8	-15.2	-73.8	1.7	-0.1	26.9	4.1
Utilities	-7.4	-9.3	-5.1	-6.8	-26.1	-26.7	-31.1	-80.0	1.5	-0.7	12.1	1.8
Industrial Goods & Services	-8.4	-15.1	-18.0	-22.1	8.8	10.9	-11.3	-60.9	6.3	0.1	6.9	1.8
Retail	-9.6	-12.6	-19.4	-20.8	-23.6	-29.2	-27.2	-86.9	0.7	-0.3	16.1	3.0
Chemicals	-10.4	-16.7	-19.8	-6.6	7.1	5.9	-26.6	-49.6	3.1	0.0	12.7	1.5
Personal & Household Goods	-16.0	-33.8	-38.0	-37.9	-12.3	35.3	17.8	1,386.8	6.5	-1.5	6.5	1.0

Source: ICB level 2 - Fiinpro, Bloomberg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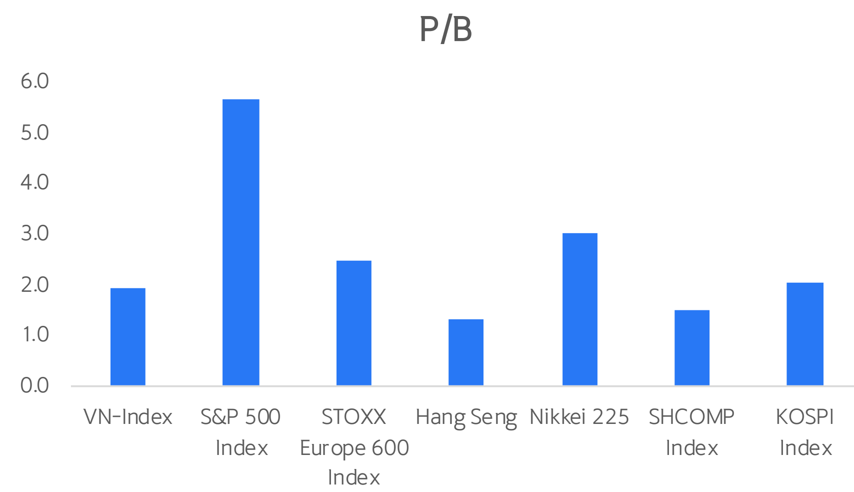
STOXX Europe 600 Index
Hang Seng
Nikkei 225
SHCOMP Index
KOSPI Index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S&P 500 Index
STOXX Europe 600 Index
Hang Seng
Nikkei 225
SHCOMP Index
KOSPI Index


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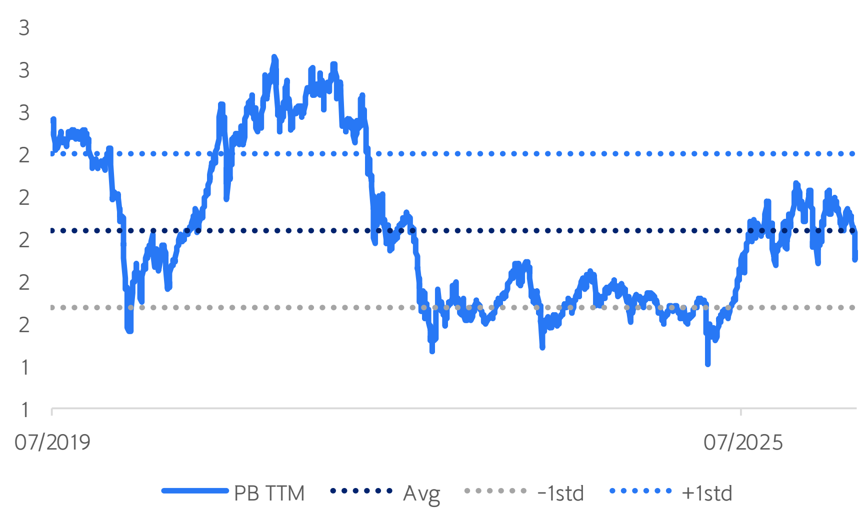
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Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	-64,427	17,878	17,878
India	609	2,029	2,029	-26,936
Indonesia	-112	-229	-229	-4,477
Japan*	-491	3,983	3,983	56,992
Maylaysia	4	108	108	-592
S.Korea	3,688	-4,444	-4,444	-99,260
Sri Lanka	-1	-10	-10	-118
Taiwan	-91	-18,657	-18,657	-39,017
Thailand	93	1,357	1,357	2,237
Vietnam	-93	-300	-300	-3,239

*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

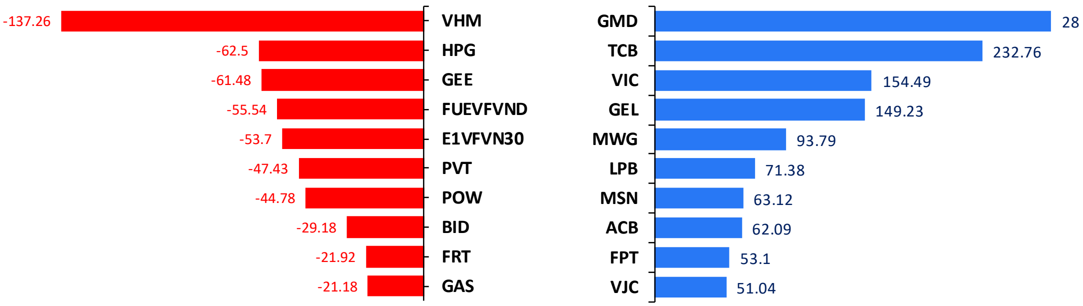
ETF Name	AUM (USD mn)	Fund flow (USD mn)			
		1W	1M	3M	YTD
Total	**2,253**	-11.9	-44.3	-104.3	-198.0
Foreign	**1,563**	-12.4	-40.7	-84.6	-167.1
VanEck Vectors Vietnam ETF	483	-10.6	-16.2	0.0	-42.4
Fubon FTSE Vietnam ETF	333	-1.7	-15.2	-65.9	-114.1
iShares MSCI Frontier and Select EM	188	0.0	0.0	0.0	0.0
Xtrackers FTSE Vietnam Swap ETF	351	0.0	-2.1	-6.6	3.8
KIM KINDEX Vietnam VN30 ETF	191	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	**691**	0.5	-3.6	-19.7	-30.9
DCVFMVN Diamond ETF	394	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	213	0.5	-3.0	-12.1	-22.1
SSIAM VNFIN LEAD ETF	19	-0.2	-0.2	0.0	1.0
MAFN VN30 ETF	23	0.0	-0.5	-7.6	-10.4
SSIAM VNX50 ETF	5	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

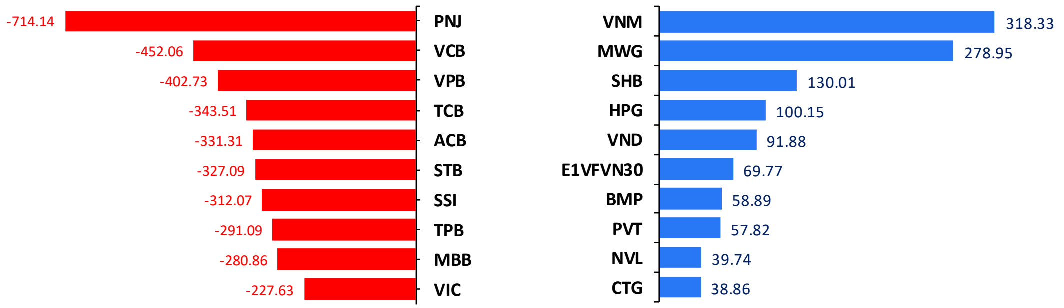
Chú thích:

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

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



Top net buying & selling foreign investors (VND billion)



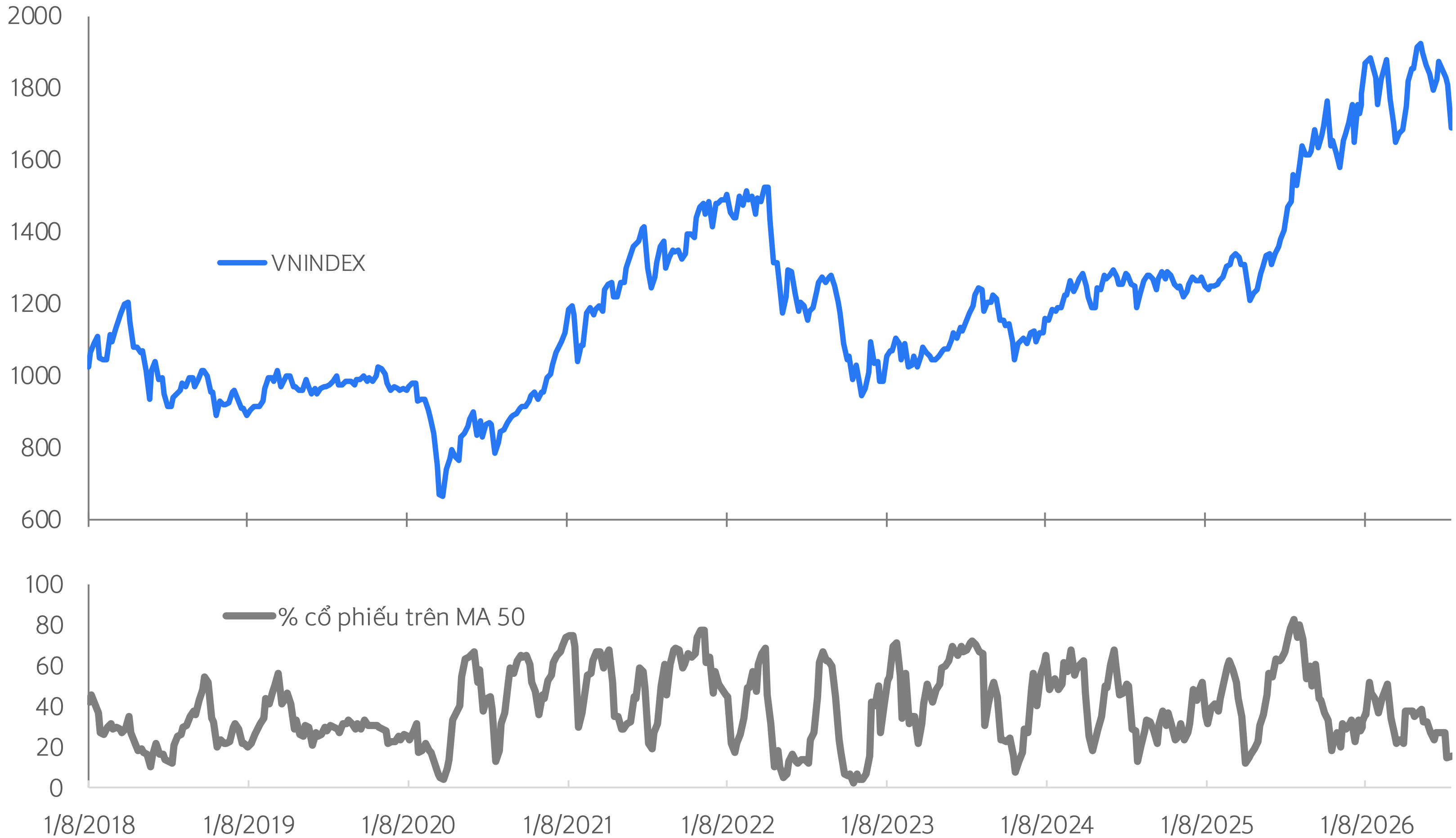
Source: FiinPro, Shinhan Securities Vietnam

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	51	-402	20	382
Basic Resources	-55	-7	128	-121
Media	0	1	0	-1
Industrial Goods & Services	252	8	-5	-3
Health care	0	0	-1	1
Chemicals	-14	24	26	-50
Financial Services	-87	-35	809	-774
Travel & Leisure	51	-72	134	-62
Banks	444	-2,241	6,585	-4,345
Construction & Materials	10	122	-78	-43
Food and Beverage	110	273	-266	-7
Retail	71	316	11	-327
Utilities	-66	-58	17	42
Personal & Household Goods	5	-187	-14	200
Technology	55	-150	-22	172
Automobiles & Parts	0	-29	13	15
Insurance	1	2	-15	14
Oil & Gas	26	-88	56	32
Total	855	-2,523	7,399	-4,876

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

Shinhan Securities

Banks

Ticker	RSI	Short term	Medium term
SHB	26	Weak	Weak
MBB	22	Weak	Weak
HDB	43	Weak	Neutral
VPB	33	Weak	Weak
MSB	53	Neutral	Strong
TCB	26	Weak	Weak
EIB	31	Weak	Weak
ACB	48	Neutral	Neutral
TPB	26	Weak	Weak
STB	57	Neutral	Strong
CTG	16	Weak	Weak
VIB	27	Weak	Weak
SSB	44	Weak	Neutral
VCB	19	Weak	Weak
NAB	43	Weak	Neutral
OCB	38	Weak	Weak
BID	22	Weak	Weak
LPB	51	Neutral	Neutral

Real Estate

Ticker	RSI	Short term	Medium term
DXG	19	Weak	Weak
NVL	54	Strong	Neutral
DIG	26	Weak	Weak
VRE	20	Weak	Weak
PDR	12	Weak	Weak
VIC	48	Neutral	Neutral
KDH	17	Weak	Weak
VHM	37	Weak	Weak
TCH	21	Weak	Weak
KBC	41	Neutral	Weak
HDG	17	Weak	Weak
HDC	17	Weak	Weak
NLG	21	Weak	Weak
DXS	24	Weak	Weak
NTL	22	Weak	Weak
SIP	22	Weak	Weak
SZC	17	Weak	Weak
BCM	16	Weak	Weak

Insurance and Financial Services

Ticker	RSI	Short term	Medium term
BVH	32	Weak	Weak
BMI	24	Weak	Weak
BIC	23	Weak	Neutral
VIX	25	Weak	Weak
SSI	31	Weak	Weak
VND	39	Weak	Weak
VCI	26	Weak	Weak
HCM	58	Strong	Strong
TCX	34	Weak	Weak
ORS	43	Weak	Neutral
VDS	31	Weak	Weak
FTS	31	Weak	Weak
CTS	32	Weak	Weak
BSI	29	Weak	Weak
TCI	40	Neutral	Weak
TVB	35	Weak	Weak
DSE	43	Neutral	Neutral

Basic Resources and Construction & Materials

Ticker	RSI	Short term	Medium term
HPG	23	Weak	Weak
NKG	24	Weak	Weak
HSG	28	Weak	Weak
SMC	45	Neutral	Weak
CII	25	Weak	Weak
HHV	32	Weak	Weak
VCG	26	Weak	Weak
PC1	49	Neutral	Neutral
FCN	29	Weak	Weak
VGC	27	Weak	Weak
DPG	17	Weak	Weak
CTD	17	Weak	Weak
CTR	39	Weak	Weak
HT1	31	Weak	Weak
CTI	25	Weak	Weak
BMP	51	Neutral	Strong

Industrial Goods & Services and Personal & Household Goods

Ticker	RSI	Short term	Medium term
GEX	27	Weak	Weak
VSC	22	Weak	Weak
PVT	31	Weak	Weak
GMD	42	Weak	Weak
HAH	23	Weak	Weak
GEE	29	Weak	Weak
VOS	24	Weak	Weak
APH	38	Neutral	Neutral
VTP	32	Neutral	Weak
SBG	44	Weak	Neutral
REE	26	Weak	Weak
PAC	12	Weak	Weak
TV2	18	Weak	Weak
TCM	30	Weak	Weak
TLG	28	Weak	Weak
PNJ	17	Weak	Weak
MSH	28	Weak	Weak

Technology and Retail

Ticker	RSI	Ngắn hạn	Trung hạn
FPT	24	Weak	Weak
SAM	32	Neutral	Weak
ELC	27	Weak	Weak
CMG	32	Weak	Weak
MWG	27	Weak	Weak
DGW	25	Weak	Weak
PET	47	Weak	Neutral
FRT	34	Weak	Weak

Oil & Gas and Utilities

Ticker	RSI	Ngắn hạn	Trung hạn
PVD	50	Neutral	Neutral
BSR	43	Weak	Weak
PLX	37	Weak	Weak
POW	39	Weak	Weak
NT2	41	Neutral	Weak
GAS	33	Weak	Weak
GEG	31	Weak	Weak
PPC	25	Neutral	Weak

Food & Beverage

Ticker	RSI	Ngắn hạn	Trung hạn
MSN	20	Weak	Weak
VNM	58	Strong	Neutral
DBC	26	Weak	Weak
BAF	32	Neutral	Neutral
SAB	42	Neutral	Neutral
ANV	23	Weak	Weak
VHC	33	Weak	Weak
MCH	50	Neutral	Neutral

Media and Health care

Ticker	RSI	Ngắn hạn	Trung hạn
YEG	32	Neutral	Weak
DCL	49	Neutral	Neutral
DBD	30	Weak	Weak
TNH	34	Neutral	Weak
JVC	18	Weak	Weak

Travel & Leisure and Automobiles & Parts

Ticker	RSI	Ngắn hạn	Trung hạn
VPL	25	Weak	Weak
VJC	36	Weak	Weak
HVN	32	Weak	Weak
SCS	13	Weak	Weak
VNG	46	Neutral	Weak
HAX	10	Weak	Weak
DRC	13	Weak	Weak

Potential watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HPG	20.8	26.0	23.5	25.0%	Q1 earnings are expected to post strong growth, with Q2 forecasts indicating continued momentum. As the stock has broken below its support base, gradual accumulation with a small allocation is more appropriate than short-term trading.
2	POW	13.4	15.7	13.5	17.6%	Strong earnings growth is supported by robust electricity demand and higher contracted output (Qc). The positive price trend remains intact, with steady upward momentum.
3	REE	44.4	NA	NA	NA	Long-term investment prospects remain solid, supported by a clear roadmap for renewable energy development, particularly offshore wind power. The El Niño weather phenomenon has also contributed to REE's deep price correction. Its attractive valuation makes the stock well suited for a long-term investment strategy.

WEEKLY SNAPSHOT
Performances

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	**ACC**	Construction & Materials	5.21 - 14.15	5.2	-30.3%
2	**PNJ**	Personal & Household Goods	30.75 - 84.67	30.8	-28.5%
3	**DGC**	Chemicals	36.05 - 110.90	36.9	-17.7%
4	**CTS**	Financial Services	19.10 - 36.60	21.5	-17.6%
5	**SGT**	Technology	9.90 - 19.30	9.9	-17.5%

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

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
12.2%	102.4	31.92 - 109.80	Automobiles & Parts	**VVS**
9.4%	19.3	16.45 - 22.00	Insurance	**PGI**
9.0%	9.9	7.50 - 11.70	Health Care	**SPM**
8.8%	10.2	4.08 - 10.15	Utilities	**ASP**
7.0%	10.8	9.30 - 14.09	Construction & Materials	**HVH**

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	**DST**	Media	3.90 - 14.50	8.1	-22.9%
2	**MKV**	Health Care	9.30 - 26.40	16.8	-18.4%
3	**VCM**	Industrial Goods & Services	6.90 - 11.80	7.2	-18.2%
4	**VDL**	Food & Beverage	7.30 - 15.10	7.8	-17.9%
5	**CKV**	Technology	11.80 - 19.00	14.4	-17.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
30.1%	14.7	9.00 - 14.70	Industrial Goods & Services	**PPE**
19.4%	11.1	9.10 - 17.20	Industrial Goods & Services	**NAP**
16.3%	5.7	4.90 - 7.20	Real Estate	**V21**
13.4%	36.5	24.80 - 49.60	Utilities	**HTC**
12.9%	14.0	10.10 - 17.30	Construction & Materials	**VC1**

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	**TV6**	Retail	5.50 - 14.00	5.5	-39.6%
2	**QBS**	Chemicals	0.40 - 0.90	0.4	-33.3%
3	**BNW**	Utilities	8.10 - 34.50	17.6	-31.5%
4	**NTW**	Consumer Discretionary	16.00 - 25.00	16.2	-29.6%
5	**VE9**	Construction & Materials	2.50 - 6.40	2.5	-24.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
50.0%	1.8	1.20 - 5.50	Industrial Goods & Services	**L35**
45.2%	18.0	10.80 - 25.00	Insurance	**NSL**
45.1%	7.4	2.00 - 9.20	Utilities	**TH1**
36.3%	21.8	8.50 - 22.00	Basic Resources	**KHD**
31.1%	16.0	10.80 - 18.20	Industrial Goods & Services	**DOP**

Source: Bloomberg, Shinhan Securities

Shinhan Securities

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	**DGC**	Ducgiang Chemicals	Chemicals	50,227.9	215.2	36.9	3.65 - 5.73	7.3
2	**SGT**	Saigon Telecom	Technology	784.4	200.5	9.9	9.90 - 19.30	-17.5
3	**KDC**	KIDO Group	Food & Beverage	7,219.5	183.9	48.7	38.70 - 55.80	-1.8
4	**MCM**	Moc Chau Milk	Food & Beverage	1,786.7	157.5	26.8	24.60 - 30.70	-7.3
5	**TRC**	Tay Ninh Rubber	Chemicals	6,551.4	152.1	74.5	61.20 - 86.70	-4.5
6	**HHP**	Hai Phong Hoang Ha Paper	Basic Resources	23,864.3	144.0	15.2	8.70 - 15.50	0.7
7	**PDN**	Dong Nai Port	Industrial Goods & Services	701.2	139.6	96.1	87.90 - 120.00	-2.7
8	**PTB**	Phu Tai Joint Stock Company	Basic Resources	4,092.9	136.3	32.7	31.25 - 46.40	-6.7
9	**VNM**	Vinamilk	Food & Beverage	448,176.7	124.2	58.9	54.60 - 75.50	-0.2
10	**LPB**	LienViet Post Bank	Banks	262,706.5	119.8	52.4	33.35 - 58.50	-0.9

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

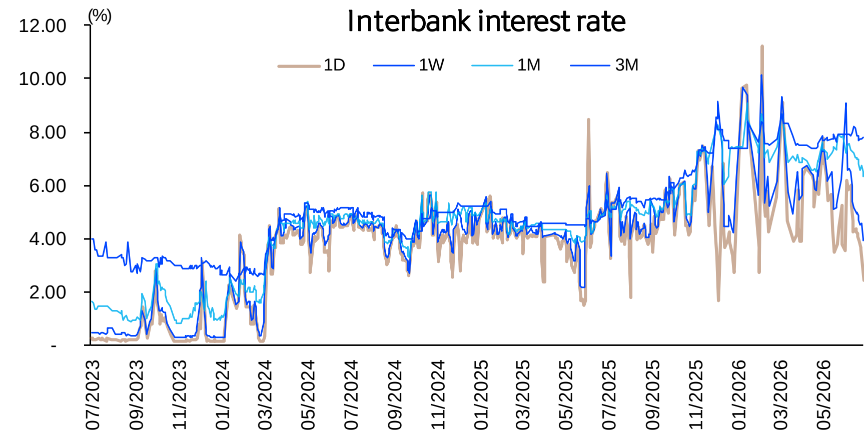
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	101.32	0.5	-0.3	2.8	3.0	
VND/USD	26,322.00	0.1	0.0	-0.1	0.1	
KRW/USD	1,464.65	-1.5	-5.0	-0.8	1.7	
JPY/USD	163.81	0.9	1.3	2.8	4.5	
EUR/USD	0.88	0.5	-0.2	3.0	3.2	
SGD/USD	1.29	0.0	-0.5	1.2	0.5	
CNY/USD	6.78	0.0	-0.5	-0.8	-3.0	

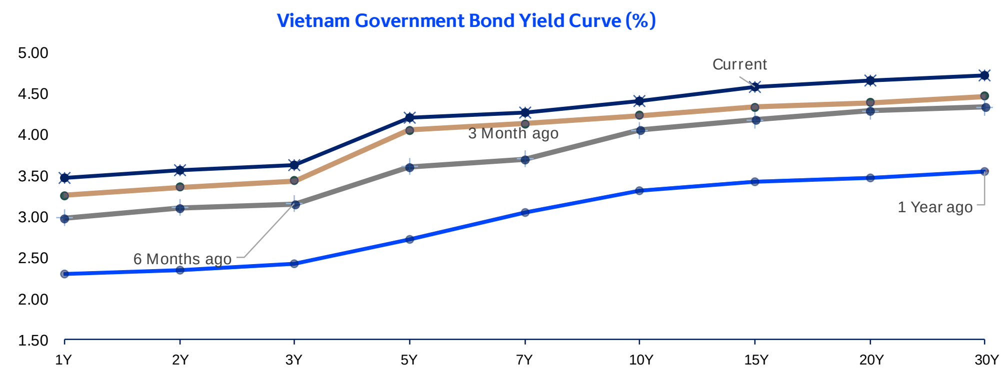
Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	90.22	9.4	28.3	-4.4	57.1	
Gasoline	341.90	0.8	18.6	-1.3	100.5	
Natural gas	2.89	-0.7	-10.2	14.6	-21.6	
Coal	130.75	0.7	-9.2	-1.9	21.6	
Gold	4,045.54	0.7	1.2	-14.1	-6.3	
Silver	58.08	3.9	1.1	-23.3	-19.0	
Platinum	1,594.18	-0.1	0.6	-21.0	-22.6	
Iron ore	98.47	-0.3	-2.0	-8.0	-8.1	
China HRC	3,285.00	-0.9	-1.7	-2.5	0.5	
Wheat	701.50	2.7	19.8	15.3	38.4	
Corn	465.50	4.7	14.4	2.3	5.7	

Nguồn: Bloomberg, Shinhan Securities Vietnam



Source: Bloomberg, SBV



Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Interest Rate	3.47	3.57	3.63	4.21	4.27	4.41	4.58	4.33	4.18
Change (WoW)	5.40	6.30	4.60	0.20	0.30	0.00	-0.30	0.00	0.00

Source: Bloomberg, Shinhan Securities Vietnam

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