WEEKLY SNAPSHOT
Weekly overview

Shinhan Securities

Week 29, 07/31/2026

Technical Rebound Week

Highlights:

- The Fed kept its policy rate unchanged at 3.5%-3.75%, despite three dissenting votes.
- The SBV further relaxed the loan-to-deposit ratio (LDR) regulation, effective tomorrow (August 1). Under the new rule, banks will be allowed to include 50% of term deposits from the State Treasury in the LDR calculation, up from the current 20%.
- Q2 earnings season continued to deliver upside surprises, with companies such as VCB, HPG, and POW reporting results that exceeded expectations.

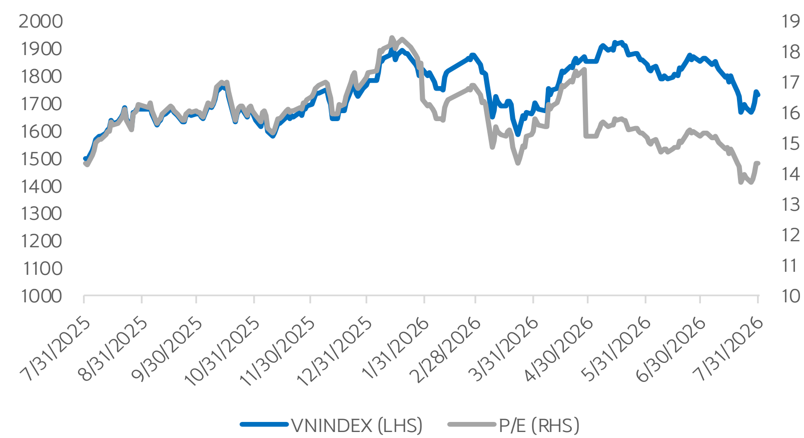
Assessment: The market staged a recovery as concerns over alleged violations at several listed companies gradually subsided. At the same time, a number of large-cap companies reported impressive earnings growth, prompting investors to reassess market valuations. Since the beginning of 2026, although many companies have delivered solid earnings growth, their share price performance has largely failed to reflect these fundamentals.

Technical view: The VN-Index closed the week at 1,735 points (+49.67 points, +2.95%) on the weekly chart, despite relatively low trading liquidity. Market sentiment improved modestly. The 1,700-point level continues to serve as strong support, having repeatedly acted as an accumulation zone before rebounds. However, the market may still need more time to stabilize around this area. The 1,800-1,850 resistance zone, corresponding to the 50-week moving average (MA50), is expected to create short-term selling pressure as the index approaches this range.

Investment Ideas: Investors may take advantage of market pullbacks to accumulate positions gradually while maintaining a reasonable cash allocation to manage risks and retain flexibility to increase exposure once the market confirms a sustained recovery. The use of margin should remain limited, as the market may still form a second bottom.

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	1,736	2.9	-6.7	-6.4	-2.7		14.4	2.0	314
Upcom Index	127	0.6	-2.6	-0.7	4.6		11.5	1.6	24
HNX Index	271	-0.6	-13.4	8.2	9.0		15.9	1.6	16
VN30 Index	1,872	2.3	-6.2	-7.4	-7.8		12.5	2.0	233
S&P 500 Index	7,438	0.3	-0.8	3.2	8.6		27.4	5.7	66,391
STOXX Europe 600 Index	655	1.7	2.2	7.3	10.7		18.0	2.5	18,946
Hang Seng	25,890	3.7	13.1	0.4	1.0		13.5	1.4	3,926
Nikkei 225	64,362	-0.4	-8.1	8.6	27.9		22.5	2.8	6,279
SHCOMP Index	3,832	0.5	-6.4	-6.8	-3.4		19.0	1.5	9,065
STI Index	5,630	0.7	8.9	14.6	21.2		15.0	1.8	648
KOSPI Index	6,595	-1.4	-22.2	-0.1	56.5		15.4	1.6	3,124

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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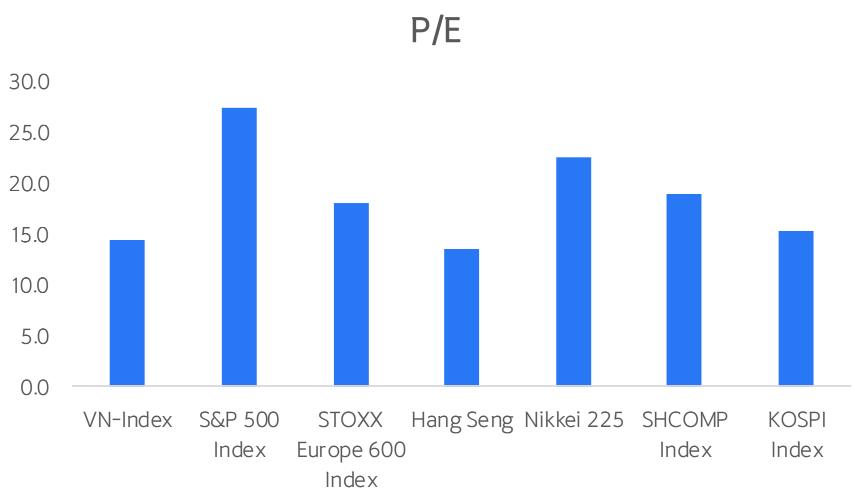
Following SSV's Zalo, Catching the latest report

Bấm vào hình hoặc quét QR

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	3.1	-6.2	-5.6	-0.5	-14.0	-7.0	-15.6	-35.5	54.0	0.1	15.0	2.3	7,578,098
Mid Cap	1.2	-8.7	-11.7	-9.0	-17.2	-14.7	-27.6	-50.9	24.6	-0.9	10.1	1.1	531,219
Small Cap	-0.1	-6.8	-12.4	-16.0	-11.0	-8.5	-16.6	-34.1	21.4	0.8	10.8	0.6	72,930

					%Liquidity Chg				%Weight		Multiples		
Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Technology	6.0	-7.6	-9.1	-28.7	-13.3	-17.4	-22.0	-46.0	7.3	0.1	12.2	2.6	127,155
Retail	5.0	-8.3	-15.0	-16.9	-16.0	9.4	-4.8	-34.7	4.1	-0.1	16.9	3.2	144,349
Insurance	4.9	-3.4	-12.7	2.2	-23.1	-21.7	-46.3	-64.9	1.2	-0.1	13.5	1.6	56,793
Chemicals	4.4	-12.9	-21.7	-2.6	-23.9	-32.0	-46.8	-73.6	1.7	-0.2	13.3	1.5	185,677
Basic Resources	4.1	-6.5	-13.1	-8.4	-6.9	7.1	3.1	-22.3	16.2	1.3	12.4	1.3	221,124
Real Estate	3.4	-3.6	-2.0	11.5	-11.4	2.2	-26.6	-44.3	8.9	0.3	33.0	3.6	2,606,482
Oil & Gas	3.0	-1.1	-3.7	29.5	26.3	-11.9	10.4	-33.8	0.0	0.0	23.6	2.1	186,084
Travel & Leisure	2.7	-10.5	-7.4	-13.9	-9.1	-4.9	-13.3	-23.7	5.2	0.3	27.7	4.3	312,474
Banks	2.6	-7.9	-4.9	-2.7	-20.5	-15.6	-23.4	-32.9	19.1	-1.5	9.1	1.5	2,495,879
Financial Services	2.5	-7.6	-7.1	-2.4	-14.9	-25.7	-27.6	-51.5	6.2	-0.1	15.4	1.7	478,950
Industrial Goods & Services	2.4	-12.6	-16.2	-20.2	-21.0	-19.7	-31.2	-48.0	8.8	-0.8	12.8	1.8	210,840
Food & Beverage	1.9	0.2	-2.1	-12.6	-20.9	2.1	-10.3	-43.8	6.0	-0.5	15.5	3.0	488,422
Utilities	1.4	-6.5	-6.6	-5.6	4.1	12.6	16.9	-25.5	6.1	1.1	12.3	1.8	307,601
Health Care	1.3	-4.4	-10.0	-12.3	5.4	-2.6	-20.9	-36.8	2.0	0.4	16.4	1.9	35,269
Construction & Materials	0.9	-10.0	-13.9	-13.2	-13.6	-20.6	-29.2	-39.8	6.5	0.0	6.9	1.2	124,891
Personal & Household Goods	0.6	-30.3	-38.2	-37.5	-6.6	1.7	20.0	-38.6	0.3	0.0	6.6	1.0	37,047
Automobiles & Parts	0.1	-1.7	-0.4	3.8	-26.5	-3.8	-9.7	-33.7	0.3	-0.1	3.9	1.0	17,974
Media	-3.1	-16.3	-16.8	-25.3	13.7	-26.3	-33.6	-60.6	0.0	0.0	20.6	0.8	2,005

Source: ICB level 2 - Fiinpro, Bloomberg



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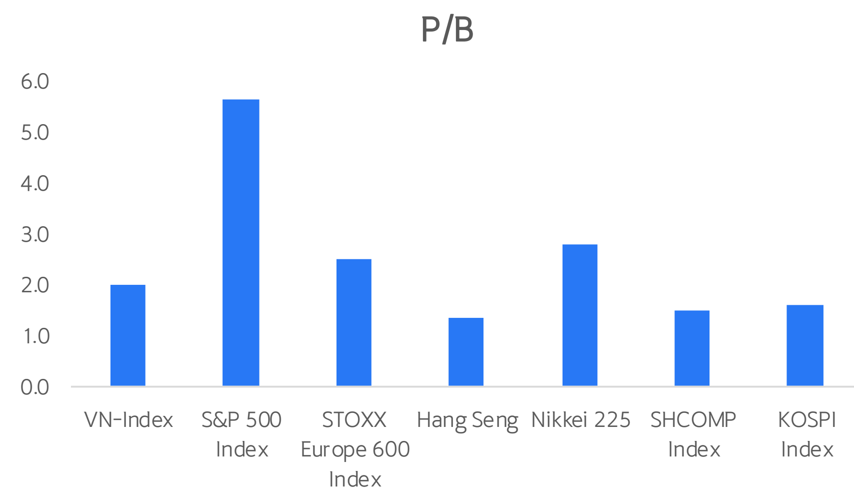
STOXX Europe 600 Index
Hang Seng
Nikkei 225
SHCOMP Index
KOSPI Index



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VN-Index
S&P 500 Index
STOXX Europe 600 Index
Hang Seng
Nikkei 225
SHCOMP Index
KOSPI Index

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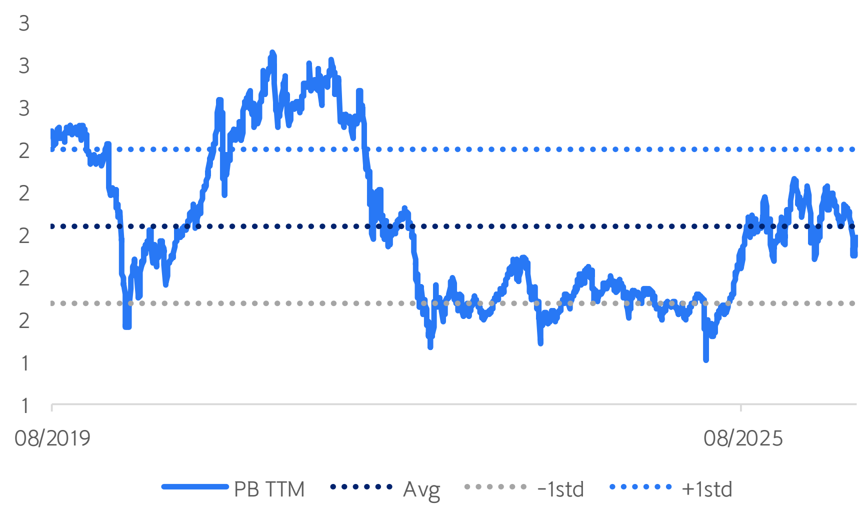

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PB TTM
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Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	-64,427	17,878	17,878
India	408	1,811	1,811	-27,154
Indonesia	407	102	102	-4,146
Japan*	5,568	9,551	9,551	62,560
Maylaysia	-29	42	42	-658
S.Korea	-4,644	-11,397	-11,397	-106,214
Sri Lanka	-3	-9	-9	-117
Taiwan	-4,431	-25,161	-25,160	-45,521
Thailand	-102	1,354	1,354	2,235
Vietnam	-81	-433	-433	-3,372

*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	**2,304**	-0.1	-36.2	-104.3	-204.6
Foreign	**1,614**	-0.6	-35.6	-89.3	-175.6
VanEck Vectors Vietnam ETF	506	0.0	-26.5	-24.5	-52.7
Fubon FTSE Vietnam ETF	346	-0.6	-8.9	-49.5	-114.1
iShares MSCI Frontier and Select EN	188	0.0	0.0	0.0	0.0
Xtrackers FTSE Vietnam Swap ETF	361	0.0	-0.2	-3.7	5.7
KIM KINDEX Vietnam VN30 ETF	196	0.0	0.0	-10.9	-13.1
Premia MSCI Vietnam ETF	5	0.0	0.0	-0.8	-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	**689**	0.5	-0.6	-15.1	-29.1
DCVFMVN Diamond ETF	390	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	217	2.6	1.1	-5.9	-18.6
SSIAM VNFIN LEAD ETF	19	-0.5	-0.7	-0.5	0.5
MAFN VN30 ETF	22	-1.6	-1.2	-8.7	-11.5
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	0.2	0.1	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

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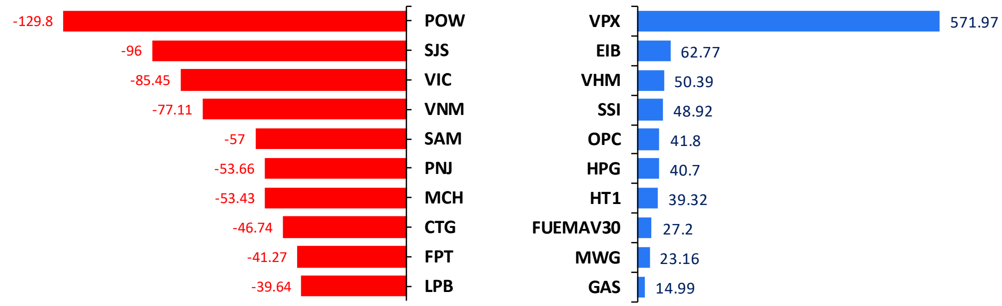
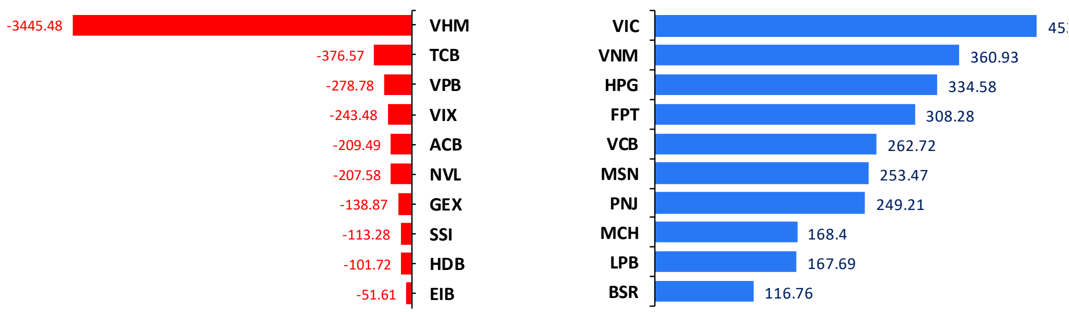
Top net buying & selling of proprietary trading (VND billion)



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)

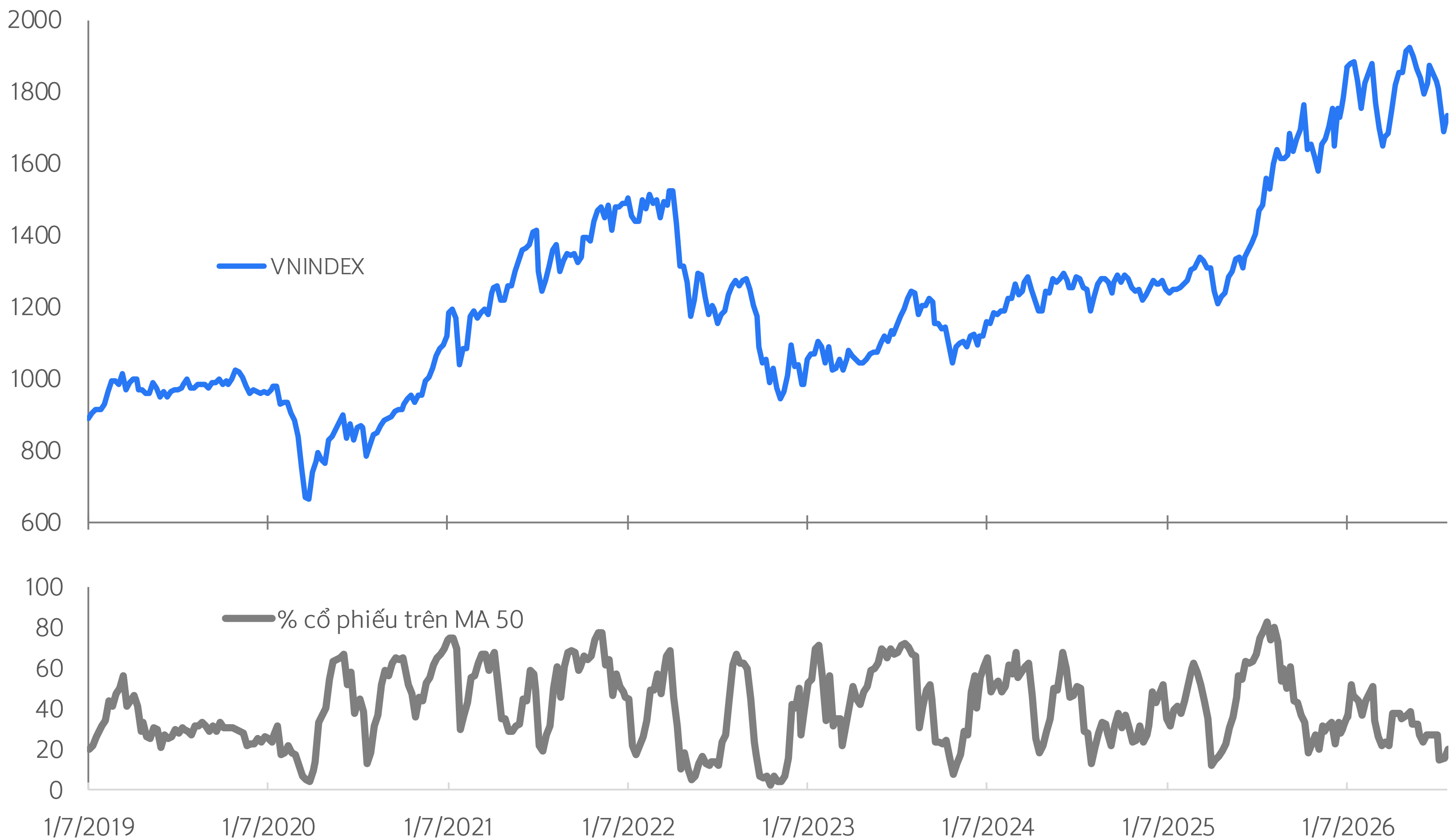
ICB Industry Level 2	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	-163	-2,991	2,273	718
Basic Resources	39	377	-316	-61
Media	0	0	1	-2
Industrial Goods & Services	-19	40	221	-261
Health care	42	0	1	-1
Chemicals	-4	-65	42	22
Financial Services	24	-288	269	19
Travel & Leisure	-37	-26	-22	48
Banks	-146	-591	425	166
Construction & Materials	40	81	-54	-27
Food and Beverage	-155	845	-533	-312
Retail	17	84	148	-232
Utilities	-115	-17	62	-45
Personal & Household Goods	-54	228	-219	-10
Technology	-99	189	33	-222
Automobiles & Parts	0	-3	-2	5
Insurance	-1	8	-5	-2
Oil & Gas	-12	73	-505	433
Total	-642	-2,056	1,820	236

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

Excluding Friday's trading session data.

Shinhan Securities



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT
Technical view

Banks

Ticker	RSI	Short term	Medium term
SHB	33	Weak	Weak
MBB	36	Weak	Weak
HDB	40	Weak	Neutral
VPB	38	Weak	Weak
MSB	53	Neutral	Neutral
TCB	35	Weak	Weak
EIB	38	Weak	Weak
ACB	40	Weak	Neutral
TPB	33	Weak	Weak
STB	48	Neutral	Neutral
CTG	43	Neutral	Weak
VIB	36	Weak	Weak
SSB	49	Neutral	Neutral
VCB	56	Neutral	Neutral
NAB	40	Weak	Weak
OCB	42	Weak	Weak
BID	46	Neutral	Weak
LPB	47	Neutral	Neutral

Real Estate

Ticker	RSI	Short term	Medium term
DXG	31	Weak	Weak
NVL	55	Strong	Neutral
DIG	31	Weak	Weak
VRE	48	Neutral	Weak
PDR	24	Weak	Weak
VIC	48	Neutral	Neutral
KDH	31	Weak	Weak
VHM	57	Strong	Neutral
TCH	28	Weak	Weak
KBC	42	Neutral	Weak
HDG	30	Weak	Weak
HDC	27	Weak	Weak
NLG	40	Weak	Weak
DXS	31	Weak	Weak
NTL	14	Weak	Weak
SIP	44	Neutral	Weak
SZC	25	Weak	Weak
BCM	22	Weak	Weak

Insurance and Financial Services

Ticker	RSI	Short term	Medium term
BVH	49	Weak	Weak
BMI	47	Neutral	Weak
BIC	38	Strong	Strong
VIX	38	Weak	Weak
SSI	42	Weak	Weak
VND	45	Weak	Weak
VCI	45	Neutral	Weak
HCM	51	Neutral	Neutral
TCX	48	Neutral	Neutral
ORS	53	Neutral	Strong
VDS	36	Weak	Weak
FTS	38	Weak	Weak
CTS	40	Weak	Weak
BSI	34	Weak	Weak
TCI	46	Neutral	Weak
TVB	40	Weak	Weak
DSE	49	Neutral	Neutral

Basic Resources and Construction & Materials

Ticker	RSI	Short term	Medium term
HPG	45	Neutral	Weak
NKG	42	Neutral	Weak
HSG	42	Neutral	Weak
SMC	63	Strong	Strong
CII	31	Weak	Weak
HHV	38	Neutral	Weak
VCG	32	Weak	Weak
PC1	51	Neutral	Neutral
FCN	36	Weak	Weak
VGC	38	Weak	Weak
DPG	30	Weak	Weak
CTD	42	Weak	Weak
CTR	50	Neutral	Weak
HT1	40	Neutral	Weak
CTI	45	Neutral	Weak
BMP	59	Neutral	Strong

Industrial Goods & Services and Personal & Household Goods

Ticker	RSI	Short term	Medium term
GEX	38	Weak	Weak
VSC	35	Weak	Weak
PVT	51	Neutral	Weak
GMD	56	Neutral	Neutral
HAH	33	Weak	Weak
GEE	32	Weak	Weak
VOS	41	Weak	Weak
APH	58	Neutral	Neutral
VTP	51	Neutral	Weak
SBG	50	Neutral	Neutral
REE	49	Neutral	Weak
PAC	30	Weak	Weak
TV2	44	Neutral	Weak
TCM	27	Weak	Weak
TLG	54	Neutral	Neutral
PNJ	21	Weak	Weak
MSH	31	Neutral	Weak

Technology and Retail

Ticker	RSI	Ngắn hạn	Trung hạn
FPT	47	Neutral	Weak
SAM	46	Neutral	Neutral
ELC	38	Weak	Weak
CMG	36	Weak	Weak
MWG	42	Weak	Weak
DGW	47	Neutral	Weak
PET	59	Strong	Strong
FRT	66	Too hot	Strong

Oil & Gas and Utilities

Ticker	RSI	Ngắn hạn	Trung hạn
PVD	44	Weak	Neutral
BSR	52	Neutral	Neutral
PLX	39	Weak	Weak
POW	46	Neutral	Neutral
NT2	41	Neutral	Weak
GAS	38	Weak	Weak
GEG	37	Weak	Weak
PPC	18	Neutral	Weak

Food & Beverage

Ticker	RSI	Ngắn hạn	Trung hạn
MSN	42	Neutral	Weak
VNM	64	Strong	Strong
DBC	37	Weak	Weak
BAF	56	Neutral	Neutral
SAB	30	Weak	Weak
ANV	35	Weak	Weak
VHC	33	Weak	Weak
MCH	58	Neutral	Strong

Media and Health care

Ticker	RSI	Ngắn hạn	Trung hạn
YEG	51	Neutral	Weak
DCL	58	Neutral	Neutral
DBD	46	Neutral	Neutral
TNH	42	Neutral	Weak
JVC	19	Weak	Weak

Travel & Leisure and Automobiles & Parts

Ticker	RSI	Ngắn hạn	Trung hạn
VPL	46	Neutral	Weak
VJC	36	Weak	Weak
HVN	38	Weak	Weak
SCS	22	Weak	Weak
VNG	62	Too hot	Strong
HAX	33	Weak	Weak
DRC	32	Weak	Weak

Potential watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HPG	21.7	26.0	23.5	19.8%	Strong 1H earnings growth is expected. Following the breakdown below its key support base, the stock is better suited for gradual accumulation with a small position size rather than short-term trading.
2	REE	46.5	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	**SSC**	Food & Beverage	20.60 - 37.00	22.0	-14.9%
2	**ACC**	Construction & Materials	4.21 - 14.15	4.5	-13.6%
3	**NCT**	Industrial Goods & Services	82.90 - 113.20	83.4	-10.1%
4	**EVG**	Construction & Materials	4.08 - 11.57	4.1	-10.0%
5	**CLL**	Industrial Goods & Services	27.10 - 36.60	27.5	-9.5%

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

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
25.9%	38.9	24.25 - 44.50	Industrial Goods & Services	**STG**
17.8%	7.0	5.59 - 8.20	Travel & Leisure	**VNG**
17.6%	9.2	7.19 - 9.84	Construction & Materials	**HAS**
17.2%	11.9	4.08 - 12.20	Utilities	**ASP**
15.8%	7.1	4.49 - 9.23	Chemicals	**HII**

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	**MKV**	Health Care	9.30 - 26.40	13.5	-19.6%
2	**DST**	Media	3.90 - 14.50	6.6	-18.5%
3	**PTI**	Insurance	18.00 - 42.00	19.2	-12.7%
4	**VC1**	Construction & Materials	10.10 - 17.30	12.4	-11.4%
5	**VC6**	Construction & Materials	16.87 - 40.00	19.0	-10.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
31.4%	20.1	15.30 - 27.50	Industrial Goods & Services	**SFN**
19.7%	9.1	7.10 - 32.80	Industrial Goods & Services	**TJC**
14.3%	9.6	8.40 - 11.30	Industrial Goods & Services	**PTS**
13.6%	20.0	14.10 - 23.50	Industrial Goods & Services	**HMH**
13.6%	12.5	9.60 - 13.80	Construction & Materials	**VHL**

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	**RAT**	Industrial Goods & Services	14.50 - 20.40	14.5	-27.5%
2	**HEJ**	Construction & Materials	9.20 - 19.20	11.5	-25.3%
3	**BHP**	Food & Beverage	5.70 - 10.00	6.9	-23.3%
4	**GCB**	Consumer Discretionary	4.50 - 21.50	6.0	-22.1%
5	**QCC**	Construction & Materials	12.00 - 32.40	13.4	-20.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
53.8%	8.0	4.00 - 8.00	Chemicals	**LNC**
47.1%	2.5	1.40 - 4.10	Food & Beverage	**ICF**
39.5%	5.3	3.80 - 5.30	Utilities	**THN**
38.7%	8.6	6.20 - 8.60	Industrial Goods & Services	**DUS**
36.4%	3.0	2.00 - 3.00	Industrial Goods & Services	**LQN**

Source: Bloomberg, Shinhan Securities

Shinhan Securities

Top 10 stocks having significant liquidity change compared to previous week

No	Tickers	Company name	Sector	Trading value		Performance		
				Daliy Avg (VND mn)	%1W	Price (VND thousand)	52W -Range	%1W
1	**DBD**	Binh Dinh Pharmaceutical	Health Care	1,060.9	217.8	49.5	3.65 - 5.73	7.3
2	**CLL**	Cat Lai Port	Industrial Goods & Services	560.1	184.4	27.5	27.10 - 36.60	-9.5
3	**PNJ**	Phu Nhuan Jewelry	Personal & Household Goods	623,732.5	137.3	31.0	30.25 - 84.67	0.8
4	**MCH**	Masan Consumer	Food & Beverage	68,390.9	89.5	141.0	125.00 - 183.34	4.4
5	**NAF**	Nafoods Group	Food & Beverage	38,759.9	83.4	48.3	21.91 - 53.90	6.0
6	**MSH**	Song Hong Garment	Personal & Household Goods	4,651.1	71.6	30.4	29.90 - 41.50	-1.6
7	**DHG**	Hau Giang Pharmaceutical	Health Care	995.3	66.9	92.6	89.90 - 110.00	1.9
8	**NTL**	Tu Liem Urban Development	Real Estate	4,381.4	65.4	13.7	13.20 - 22.50	-4.5
9	**VSC**	Vietnam Container Shipping	Industrial Goods & Services	145,254.6	64.8	13.8	12.40 - 38.65	2.6
10	**AGG**	An Gia Real Estate	Real Estate	4,863.7	64.7	11.5	10.40 - 22.10	4.1

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

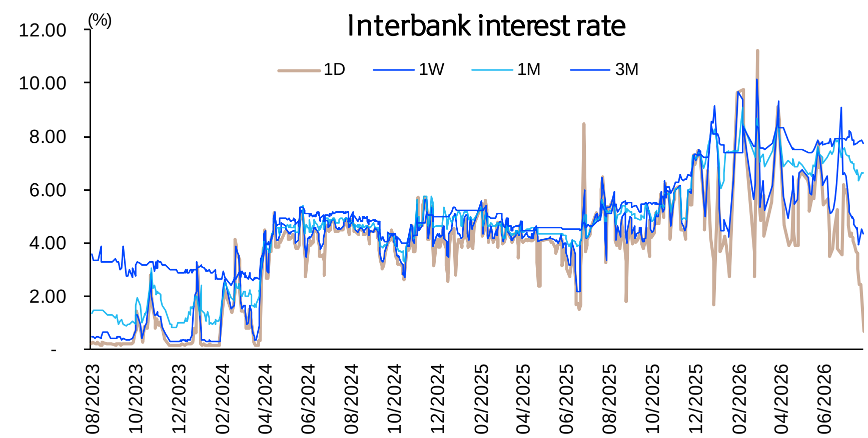
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	100.19	-1.3	-1.0	2.2	1.9	
VND/USD	26,293.00	-0.1	-0.1	-0.2	0.0	
KRW/USD	1,429.70	-2.0	-7.7	-3.2	-0.7	
JPY/USD	160.26	-2.2	-1.4	2.3	2.3	
EUR/USD	0.87	-1.2	-0.8	1.9	2.0	
SGD/USD	1.28	-0.6	-0.9	0.7	-0.2	
CNY/USD	6.75	-0.4	-0.6	-1.2	-3.4	

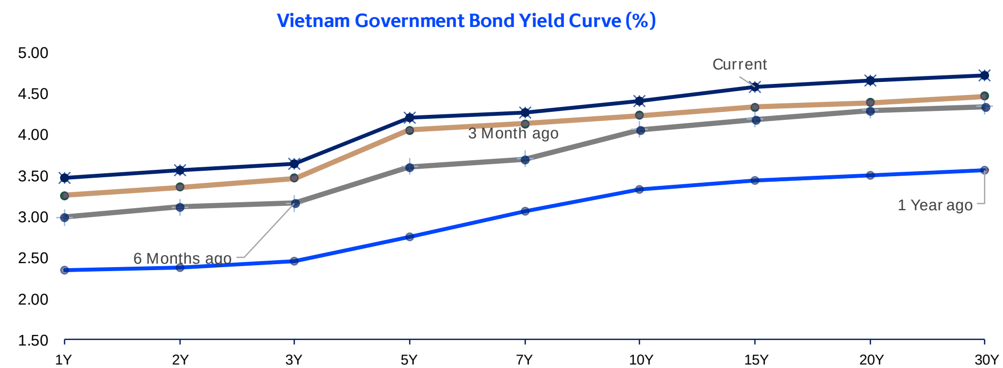
Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	82.15	-8.0	18.2	-21.8	43.1	
Gasoline	321.00	-5.5	6.5	-14.9	88.2	
Natural gas	2.76	-3.7	-15.6	-0.1	-25.0	
Coal	130.50	-0.2	0.7	-2.6	21.4	
Gold	4,067.02	0.4	1.5	-11.9	-5.8	
Silver	58.27	0.2	-0.6	-21.0	-18.7	
Platinum	1,642.41	3.2	5.8	-17.4	-20.3	
Iron ore	98.25	-0.2	-1.9	-8.3	-8.3	
China HRC	3,259.00	-0.8	-1.9	-4.1	-0.3	
Wheat	660.25	-2.6	13.7	5.9	30.2	
Corn	445.25	-4.1	7.9	-4.2	1.1	

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	3.64	4.21	4.27	4.41	4.58	4.34	4.19
Change (WoW)	0.00	0.00	1.70	0.50	-0.10	0.50	0.00	0.00	0.00

Source: Bloomberg, Shinhan Securities Vietnam

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