WEEKLY SNAPSHOT
Weekly overview

Week 32, 08/21/2026

Strengthening Confidence

Key highlights:

- State Bank of Vietnam (SBV): Will provide refinancing to banks to support liquidity. The SBV has adjusted several regulations to support credit activities and meet the economy's capital needs, including raising the maximum share of short-term funding that can be used for medium- and long-term lending from 30% to 40%.
- On August 20, the Investigation Police Agency of Thanh Hoa Provincial Police announced the results of its initial examination and investigation into a transnational diamond smuggling case.
- August 21 marks the date when FTSE Russell will release preliminary review files and indicative data for the FTSE Global Equity Index Series (GEIS).

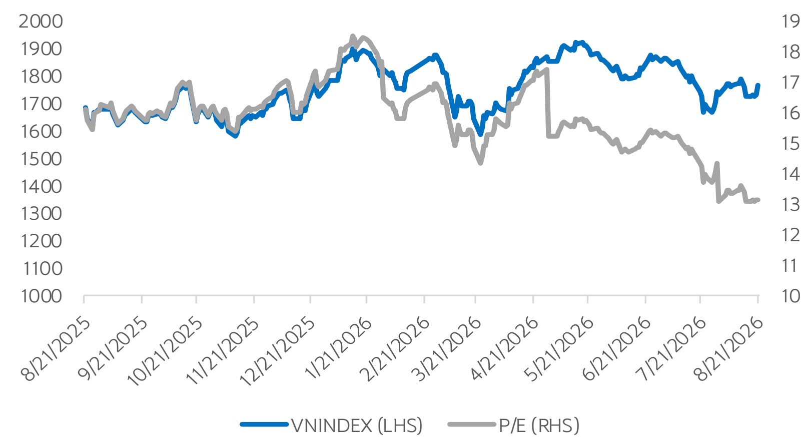
Assessment: The market received several positive developments, partially easing investor sentiment. Notably, information from PNJ indicated that the violations were personal in nature and unrelated to PNJ's supply chain, sending the stock to its ceiling price from the morning session. Liquidity began to spread across multiple sectors, while positive developments in the banking sector and the list of stocks eligible for FTSE's September 2026 review contributed to a more positive market sentiment.

Technical View: The VN-Index ended the week at 1,768.12 points (+39.34 points, +2.26%), with low weekly trading liquidity. The market's weekly recovery was driven mainly by Friday's session. On the daily chart, liquidity improved significantly, exceeding the 20-session average. We expect the market to break above 1,800 points if it maintains its current momentum, and if this scenario materializes, the probability of the index advancing further toward 1,900 points is high.

Investment Idea: Short-term investors who took advantage of lower prices may consider taking profits as the market approaches resistance levels and avoid chasing prices while the uptrend remains unclear. For medium-term positions, we continue to favor gradually accumulating stocks with attractive valuations.

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	1,768	2.3	2.2	-6.8	-0.9		13.2	1.9	318
Upcom Index	128	0.3	1.7	1.2	5.4		11.6	1.6	25
HNX Index	284	1.5	1.2	7.5	14.2		17.9	1.6	16
VN30 Index	1,928	2.7	2.5	-4.9	-5.1		11.1	1.9	240
S&P 500 Index	7,641	-1.9	1.8	2.6	11.6		28.1	5.8	68,183
STOXX Europe 600 Index	651	-1.0	1.3	5.0	10.0		17.1	2.5	19,260
Hang Seng	26,009	3.6	3.5	2.5	1.5		13.4	1.3	3,895
Nikkei 225	66,016	-3.9	-0.3	7.0	31.1		21.6	2.9	6,556
SHCOMP Index	3,905	-0.6	1.1	-4.2	-1.6		19.5	1.5	9,347
STI Index	5,689	-0.9	3.0	12.8	22.5		19.4	1.8	653
KOSPI Index	6,913	-0.9	2.4	-11.5	64.0		12.4	1.7	3,952

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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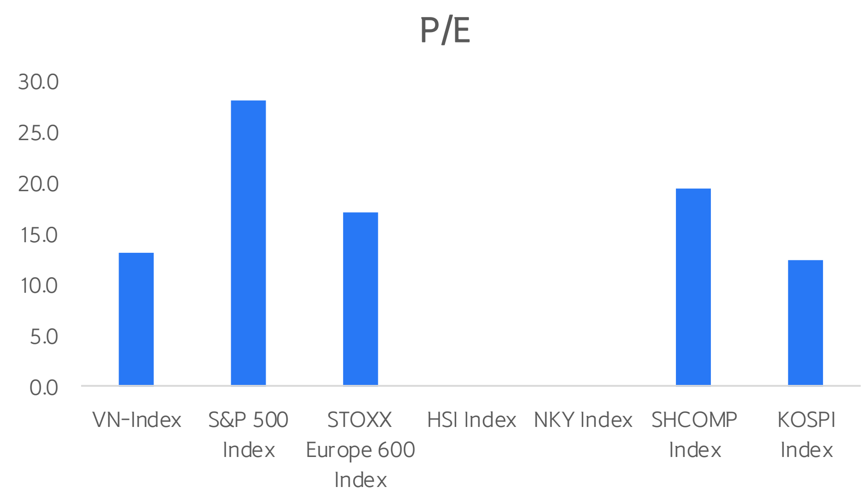
WEEKLY SNAPSHOT
Cap size & Sectors

Return by Cap size					%Liquidity Chg				%Weight		Multiples		
Cap Size	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Large Cap	3.3	7.0	-3.7	3.2	-21.7	-22.5	-20.1	-44.2	89.6	-0.5	15.3	2.3	7,886,005
Mid Cap	1.2	3.5	-5.3	-5.0	-17.0	-18.3	-24.0	-54.9	9.8	0.5	10.4	1.2	540,554
Small Cap	0.4	1.2	-8.6	-14.8	-16.0	-22.3	-24.3	-46.5	0.6	0.0	10.3	0.6	72,978

					%Liquidity Chg				%Weight		Multiples		
Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Oil & Gas	6.3	10.6	-4.0	39.2	-5.7	25.4	13.1	-47.0	4.2	0.7	25.3	2.3	199,921
Utilities	6.0	13.9	1.1	6.1	-13.9	-4.6	-9.9	-52.8	2.0	0.2	13.8	2.1	345,634
Technology	5.0	12.9	-2.7	-24.1	-29.2	-37.5	-50.8	-66.0	2.6	-0.3	13.0	2.8	135,439
Personal & Household Goods	4.3	14.3	-26.2	-29.0	23.5	-47.4	-18.6	-25.9	1.6	0.6	7.5	1.1	42,093
Financial Services	3.6	5.0	-3.0	-0.1	-33.4	-33.3	-33.5	-50.8	12.3	-2.3	15.9	1.8	488,266
Real Estate	2.9	0.5	-8.1	8.3	-16.2	-15.1	-4.3	-25.8	22.6	1.3	32.1	3.5	2,532,424
Retail	2.7	14.0	-0.2	-9.7	-25.5	-36.7	-27.7	-55.1	2.9	-0.2	18.4	3.4	156,812
Food & Beverage	2.7	5.6	1.1	-9.8	-8.2	-10.6	5.5	-36.4	7.1	1.0	16.9	3.1	604,386
Chemicals	2.5	15.7	-9.1	8.0	-27.4	-12.5	-18.7	-67.8	2.3	-0.2	14.7	1.7	205,836
Banks	2.5	5.9	-3.2	0.8	-27.2	-28.7	-30.7	-48.2	25.4	-2.1	9.4	1.6	2,546,329
Basic Resources	1.9	4.3	-9.2	-7.7	-10.6	-26.2	-16.6	-53.3	4.3	0.5	12.4	1.3	222,986
Industrial Goods & Services	1.7	6.9	-17.0	-16.7	-21.5	-10.4	-2.8	-34.5	7.1	0.0	13.4	1.9	220,057
Travel & Leisure	1.5	2.7	-10.3	-17.2	-11.8	-8.7	-13.3	-32.3	1.9	0.2	27.6	4.2	312,249
Insurance	1.4	13.7	-5.0	10.7	-36.9	-19.5	-21.1	-63.6	0.2	-0.1	14.6	1.7	61,541
Construction & Materials	1.0	4.0	-7.9	-10.5	-2.2	-10.0	-33.1	-64.6	2.9	0.6	6.9	1.3	127,792
Media	0.5	-6.1	-4.5	20.3	116.6	-71.2	-82.4	-91.5	0.0	0.0	22.7	0.9	474
Automobiles & Parts	0.3	1.5	5.9	5.3	13.0	-20.7	-22.3	-49.8	0.3	0.1	4.0	1.0	18,225
Health Care	0.0	2.7	-5.7	-11.2	4.2	-7.3	3.7	-9.2	0.3	0.1	16.6	1.9	35,727

Source: ICB level 2 - Fiinpro, Bloomberg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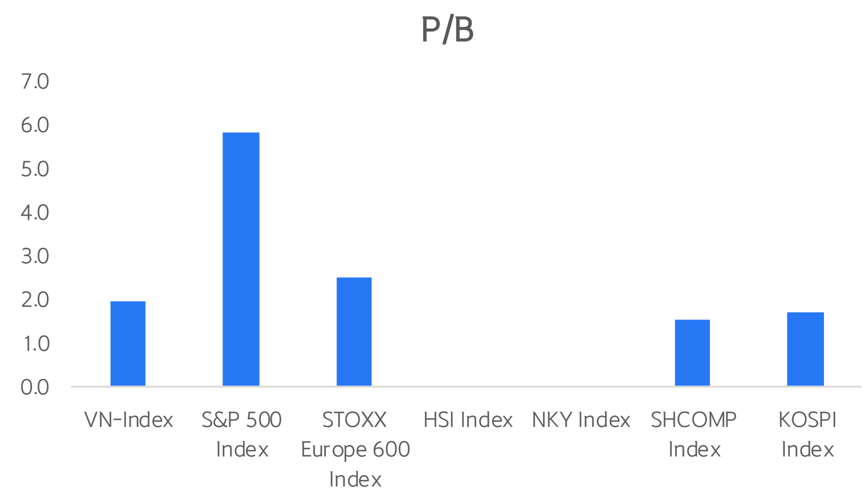
KOSPI Index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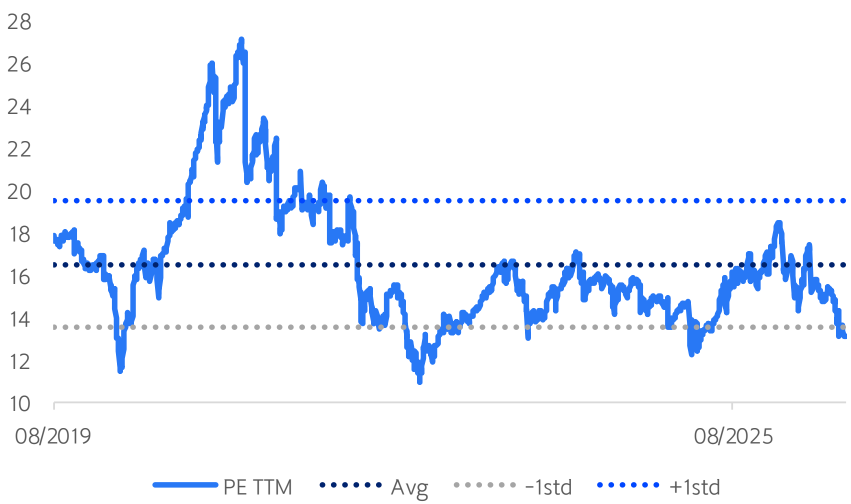
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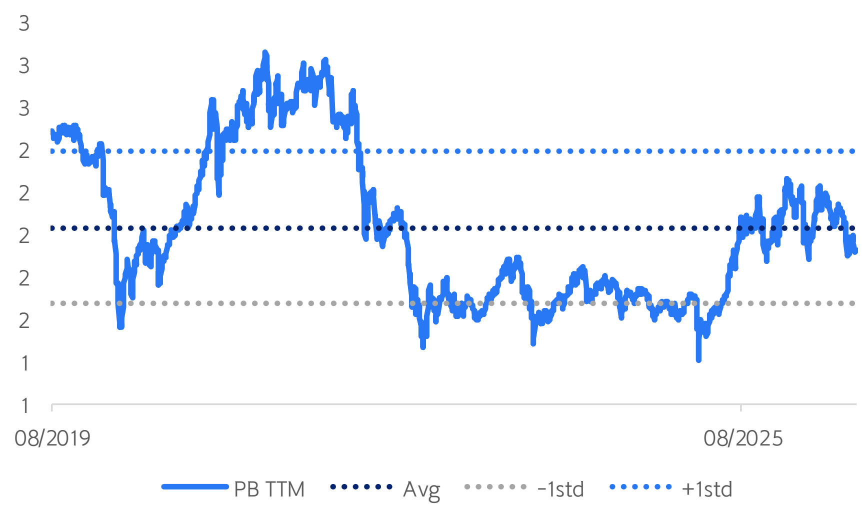
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WEEKLY SNAPSHOT
Capital flow & Trading activity

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	13,045	148,180	166,058
India	322	2,355	4,808	-24,157
Indonesia	71	22	110	-4,138
Japan*	3,899	1,564	8,621	61,630
Maylaysia	-133	-392	-318	-1,018
S.Korea	-1,267	-2,126	-8,375	-103,186
Sri Lanka	-3	-55	-62	-170
Taiwan	-838	4,916	-18,372	-38,732
Thailand	-163	-421	1,038	1,919
Vietnam	-106	-106	-551	-3,490

*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	**2,285**	2.9	-22.5	-89.0	-231.7
Foreign	**1,562**	0.0	-29.4	-91.8	-207.7
VanEck Vectors Vietnam ETF	496	0.0	0.0	-28.3	-52.7
Fubon FTSE Vietnam ETF	337	0.0	-2.3	-27.9	-117.3
iShares MSCI Frontier and Select EM	188	0.0	0.0	0.0	0.0
Xtrackers FTSE Vietnam Swap ETF	355	0.0	1.9	0.6	5.7
KIM KINDEX Vietnam VN30 ETF	169	0.0	-29.0	-35.4	-42.1
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	**724**	2.9	7.0	2.9	-24.0
DCVFMVN Diamond ETF	416	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	222	0.4	4.0	0.6	-18.1
SSIAM VNFIN LEAD ETF	22	2.3	1.7	1.6	2.8
MAFN VN30 ETF	22	0.0	-1.1	-1.8	-11.5
SSIAM VNX50 ETF	8	0.0	2.0	2.0	1.9
VinaCapital VN100 ETF	25	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	9	0.2	0.4	0.5	1.1

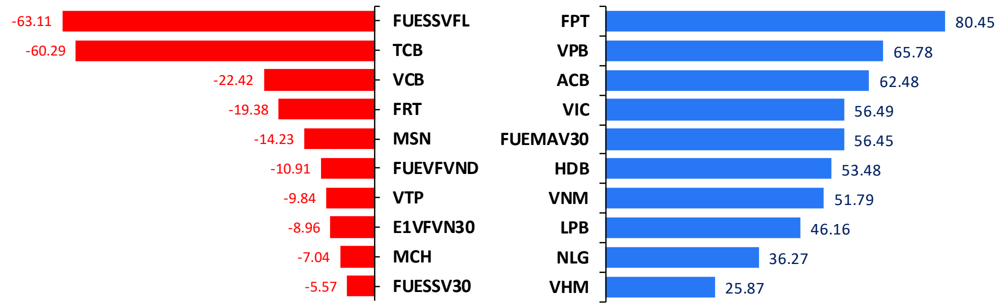
Source: Bloomberg, Shinhan Securities Vietnam

Chú thích:

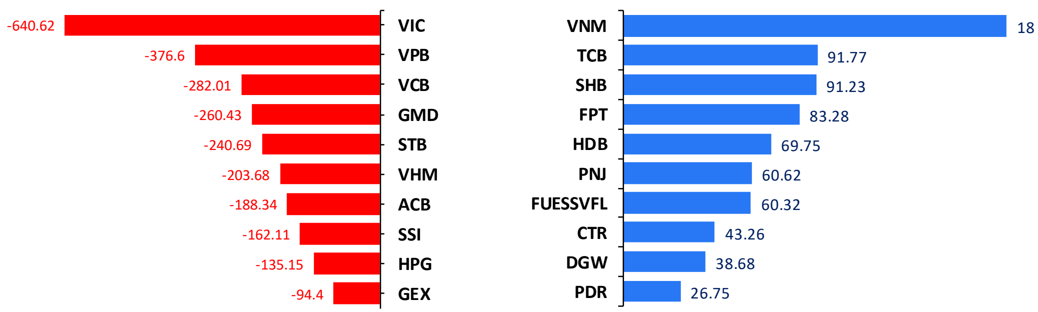
WTD: từ đầu tuần
MTD: từ đầu tháng
QTD: từ đầu quý
YTD: từ đầu năm

Shinhan Securities

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



Top net buying & selling foreign investors (VND billion)



Source: FiinPro, Shinhan Securities Vietnam

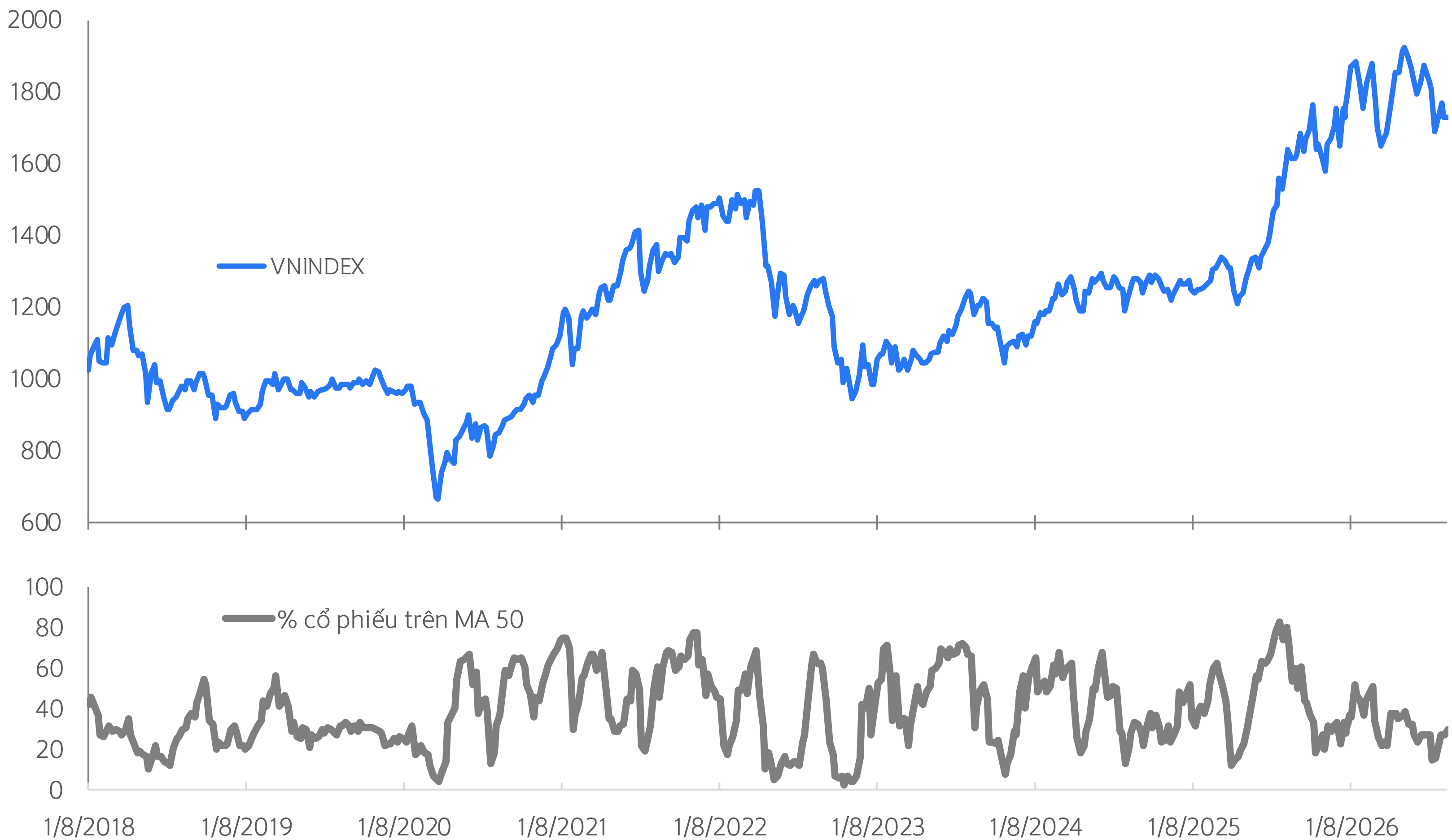
Net trading value of the week of proprietary trading and investors by sector (VND billion)

ICB Industry Level 2	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	136	-937	252	685
Basic Resources	14	-120	248	-128
Media	0	0	0	0
Industrial Goods & Services	-1	-349	95	254
Health care	0	-1	4	-3
Chemicals	4	-50	-12	61
Financial Services	-39	-343	559	-217
Travel & Leisure	24	-44	-67	111
Banks	245	-1,125	731	394
Construction & Materials	7	5	19	-24
Food and Beverage	36	151	-170	19
Retail	-13	92	-55	-37
Utilities	17	-25	-425	450
Personal & Household Goods	2	9	10	-19
Technology	80	75	-153	78
Automobiles & Parts	1	-12	7	4
Insurance	0	-9	-7	16
Oil & Gas	9	8	-288	281
Total	522	-2,673	748	1,925

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

Shinhan Securities

Banks

Ticker	RSI	Short term	Medium term
SHB	48	Neutral	Weak
MBB	64	Strong	Strong
HDB	59	Strong	Strong
VPB	54	Neutral	Neutral
MSB	49	Neutral	Neutral
TCB	57	Strong	Neutral
EIB	41	Neutral	Weak
ACB	56	Neutral	Neutral
TPB	52	Neutral	Weak
STB	57	Neutral	Strong
CTG	54	Neutral	Neutral
VIB	49	Neutral	Weak
SSB	49	Neutral	Neutral
VCB	53	Neutral	Neutral
NAB	34	Neutral	Weak
OCB	58	Strong	Neutral
BID	57	Strong	Neutral
LPB	40	Weak	Weak

Real Estate

Ticker	RSI	Short term	Medium term
DXG	55	Strong	Neutral
NVL	54	Neutral	Strong
DIG	51	Strong	Weak
VRE	52	Strong	Neutral
PDR	49	Strong	Weak
VIC	45	Neutral	Weak
KDH	47	Neutral	Weak
VHM	51	Neutral	Neutral
TCH	51	Strong	Weak
KBC	42	Neutral	Weak
HDG	43	Neutral	Weak
HDC	48	Strong	Weak
NLG	58	Strong	Neutral
DXS	45	Neutral	Weak
NTL	18	Weak	Weak
SIP	52	Neutral	Neutral
SZC	51	Strong	Weak
BCM	52	Too hot	Weak

Insurance and Financial Services

Ticker	RSI	Short term	Medium term
BVH	55	Strong	Neutral
BMI	52	Too hot	Strong
BIC	51	Neutral	Strong
VIX	54	Strong	Weak
SSI	54	Strong	Neutral
VND	52	Neutral	Neutral
VCI	53	Strong	Neutral
HCM	59	Strong	Strong
TCX	54	Strong	Neutral
ORS	60	Strong	Strong
VDS	51	Strong	Weak
FTS	53	Strong	Weak
CTS	54	Strong	Weak
BSI	52	Strong	Weak
TCI	52	Neutral	Neutral
TVB	48	Neutral	Neutral
DSE	62	Strong	Strong

Basic Resources and Construction & Materials

Ticker	RSI	Short term	Medium term
HPG	49	Neutral	Neutral
NKG	46	Neutral	Weak
HSG	50	Neutral	Neutral
SMC	41	Weak	Weak
CII	52	Strong	Weak
HHV	50	Neutral	Neutral
VCG	45	Neutral	Weak
PC1	47	Neutral	Neutral
FCN	52	Neutral	Neutral
VGC	58	Strong	Neutral
DPG	47	Neutral	Weak
CTD	49	Neutral	Weak
CTR	60	Strong	Strong
HT1	51	Neutral	Neutral
CTI	43	Neutral	Weak
BMP	43	Neutral	Neutral

Industrial Goods & Services and Personal & Household Goods

Ticker	RSI	Short term	Medium term
GEX	57	Too hot	Neutral
VSC	54	Strong	Weak
PVT	66	Strong	Strong
GMD	52	Neutral	Neutral
HAH	60	Strong	Neutral
GEE	44	Neutral	Weak
VOS	53	Neutral	Neutral
APH	59	Neutral	Strong
VTP	46	Neutral	Weak
SBG	74	Too hot	Strong
REE	46	Neutral	Neutral
PAC	42	Neutral	Weak
TV2	50	Neutral	Neutral
TCM	33	Neutral	Weak
TLG	68	Strong	Strong
PNJ	53	Too hot	Weak
MSH	39	Neutral	Weak

Technology and Retail

Ticker	RSI	Ngắn hạn	Trung hạn
FPT	61	Strong	Strong
SAM	66	Neutral	Neutral
ELC	42	Neutral	Weak
CMG	47	Neutral	Weak
MWG	56	Strong	Neutral
DGW	66	Too hot	Strong
PET	57	Neutral	Strong
FRT	65	Strong	Strong

Oil & Gas and Utilities

Ticker	RSI	Ngắn hạn	Trung hạn
PVD	52	Neutral	Neutral
BSR	56	Strong	Strong
PLX	60	Strong	Strong
POW	49	Neutral	Neutral
NT2	49	Neutral	Neutral
GAS	65	Too hot	Strong
GEG	59	Strong	Neutral
PPC	48	Neutral	Neutral

Food & Beverage

Ticker	RSI	Ngắn hạn	Trung hạn
MSN	60	Strong	Neutral
VNM	69	Strong	Strong
DBC	47	Neutral	Weak
BAF	77	Strong	Strong
SAB	56	Strong	Neutral
ANV	43	Neutral	Weak
VHC	44	Neutral	Weak
MCH	58	Neutral	Neutral

Media and Health care

Ticker	RSI	Ngắn hạn	Trung hạn
YEG	46	Neutral	Weak
DCL	48	Neutral	Neutral
DBD	44	Neutral	Neutral
TNH	53	Neutral	Neutral
JVC	31	Neutral	Weak

Travel & Leisure and Automobiles & Parts

Ticker	RSI	Ngắn hạn	Trung hạn
VPL	44	Neutral	Weak
VJC	42	Neutral	Weak
HVN	49	Neutral	Neutral
SCS	48	Neutral	Weak
VNG	55	Neutral	Strong
HAX	60	Strong	Neutral
DRC	46	Neutral	Weak

Potential watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HPG	21.7	NA	23.5	NA	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	46.6	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.
2	NVL	13.4	NA	13.0	NA	Price trend remains stronger than both the broader market and the real estate sector. 1H2026 earnings posted strong growth, rebounding from a loss in the same period last year. Expectations for the new launch of Aqua City could further improve investor sentiment toward the stock.

WEEKLY SNAPSHOT
Performances

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	**FDC**	Real Estate	14.20 - 26.85	18.9	-24.9%
2	**VDP**	Health Care	29.34 - 45.41	33.0	-15.4%
3	**LM8**	Construction & Materials	11.90 - 16.95	14.0	-11.7%
4	**DMX**	Retail	78.20 - 90.60	79.7	-11.2%
5	**BRC**	Chemicals	10.70 - 13.40	11.1	-11.2%

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

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
22.2%	60.1	38.00 - 63.00	Utilities	**CLW**
21.9%	9.7	7.24 - 11.50	Retail	**CMV**
18.7%	9.9	7.19 - 9.98	Construction & Materials	**HAS**
15.6%	8.8	6.02 - 13.30	Real Estate	**HTN**
13.5%	11.8	8.01 - 16.60	Industrial Goods & Services	**TCO**

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	**SDG**	Industrial Goods & Services	6.70 - 14.50	6.7	-18.3%
2	**ICG**	Construction & Materials	10.10 - 21.00	11.2	-18.2%
3	**ONE**	Technology	5.10 - 13.20	9.0	-17.4%
4	**VLA**	Technology	6.60 - 13.00	8.1	-17.3%
5	**ADC**	Media	15.00 - 23.90	15.0	-16.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
31.6%	12.5	6.54 - 27.79	Technology	**VTC**
28.2%	10.9	7.60 - 17.40	Technology	**SMT**
26.8%	9.0	7.00 - 9.30	Industrial Goods & Services	**STP**
21.3%	91.0	47.90 - 91.00	Utilities	**BTW**
19.7%	7.3	6.10 - 28.80	Construction & Materials	**SDU**

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	**NWT**	Travel & Leisure	3.80 - 7.00	3.8	-39.7%
2	**VHH**	Construction & Materials	2.00 - 4.80	3.1	-35.4%
3	**MEC**	Construction & Materials	1.10 - 4.30	1.1	-25.0%
4	**EFI**	Consumer Discretionary	1.60 - 4.20	2.2	-21.9%
5	**VBT**	Industrial Goods & Services	3.10 - 18.40	4.5	-20.5%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
72.4%	25.0	8.80 - 27.00	Personal & Household Goods	**TTG**
48.3%	8.6	5.40 - 13.50	Construction & Materials	**DKG**
45.2%	4.5	3.10 - 18.40	Industrial Goods & Services	**VBT**
40.0%	2.1	1.50 - 19.50	Food & Beverage	**VHF**
34.8%	66.2	10.00 - 68.60	Industrial Goods & Services	**VXT**

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	**NTL**	Tu Liem Urban Development	Real Estate	8,734.8	230.3	12.6	3.65 - 5.73	7.3
2	**PPC**	Pha Lai Thermal Power	Utilities	2,562.2	210.4	9.0	8.73 - 11.40	-1.6
3	**VVS**	Vietnam Machine Investment Development	Automobiles & Parts	14,984.2	144.4	91.2	31.92 - 109.80	-7.6
4	**CTI**	CuongThuan IDICO	Construction & Materials	6,123.6	135.8	17.1	16.36 - 24.64	-1.3
5	**SHI**	SONHA Corp	Basic Resources	5,006.0	115.0	14.0	13.35 - 19.20	0.0
6	**SBT**	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	29,094.2	113.0	23.8	19.15 - 26.04	2.1
7	**MSH**	Song Hong Garment	Personal & Household Goods	4,687.6	110.8	30.2	28.40 - 41.50	-1.0
8	**HAH**	Hai An Transport	Industrial Goods & Services	48,632.5	86.2	48.4	43.05 - 71.70	5.4
9	**TDP**	Thuan Duc Company	Industrial Goods & Services	8,400.0	84.6	31.0	23.55 - 35.85	3.5
10	**NLG**	Nam Long Investment	Real Estate	59,708.5	83.3	24.0	19.15 - 41.60	5.3

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

Other macro data

Shinhan Securities

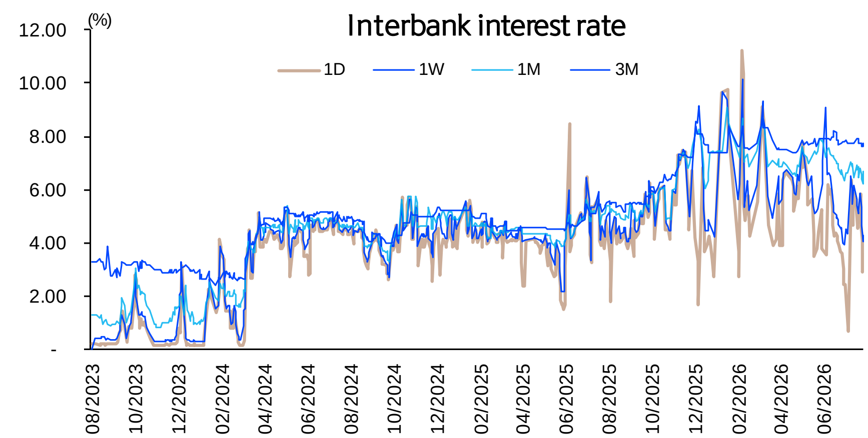
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	98.61	-1.1	-2.5	-0.7	0.3	
VND/USD	26,122.00	-0.1	-0.7	-0.9	-0.7	
KRW/USD	1,384.30	-2.3	-6.6	-8.2	-3.9	
JPY/USD	158.46	-0.5	-2.9	-0.3	1.1	
EUR/USD	0.85	-1.2	-2.6	-0.7	0.3	
SGD/USD	1.27	-0.8	-1.8	-0.7	-1.3	
CNY/USD	6.72	-0.3	-0.7	-1.2	-3.8	

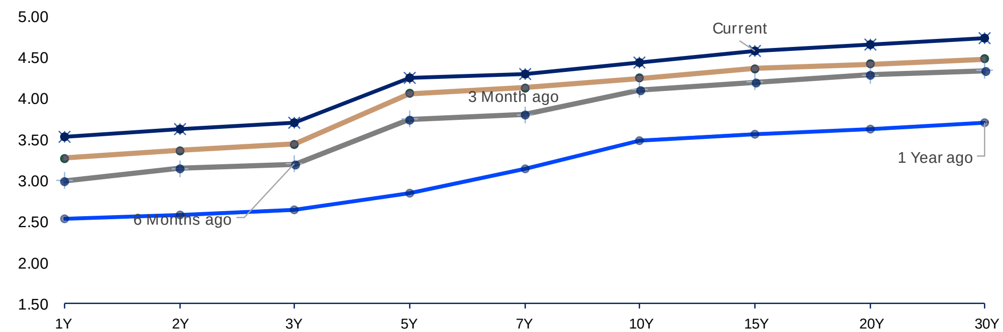
Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	86.22	4.6	1.5	-10.5	50.2	
Gasoline	327.13	2.7	-4.0	-3.2	91.8	
Natural gas	2.78	1.8	-2.9	-7.8	-24.5	
Coal	130.50	0.9	0.1	-1.5	21.4	
Gold	4,582.83	4.7	12.4	0.9	6.1	
Silver	69.46	7.4	18.1	-9.4	-3.1	
Platinum	1,884.22	7.7	15.5	-4.3	-8.6	
Iron ore	95.16	0.1	-3.6	-13.6	-11.2	
China HRC	3,286.00	1.0	0.0	-4.3	0.5	
Wheat	683.50	1.3	0.8	5.6	34.8	
Corn	478.50	4.2	5.7	3.5	8.7	

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	3.53	3.63	3.70	4.25	4.31	4.45	4.58	4.37	4.20
Change (WoW)	0.00	0.00	0.00	1.20	0.60	2.10	0.40	0.00	0.00

Source: Bloomberg, Shinhan Securities Vietnam

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