WEEKLY SNAPSHOT
Weekly overview

Shinhan Securities

Catching a fresh tailwind

Key highlights:

- • FTSE Russell announced its semi-annual review, adding 27 Vietnamese stocks to the FTSE All-Cap Index. Six stocks — VCB, VIC, VHM, BID, HPG, and VPB — were also included in the FTSE All-World Index, potentially attracting more than USD2 billion in foreign capital inflows.
- The National Assembly approved the revised Petroleum Law, with 94.6% of delegates voting in favor. The new law is expected to take effect from March 1, 2027.
- Several Vietnamese banks are accelerating plans to raise capital and attract foreign strategic investors, supporting capital strength and potential foreign inflows.

Assessment: The VN-Index broke above the 1,800-point threshold amid a series of positive catalysts, most notably growing expectations surrounding FTSE's potential market upgrade. These developments have improved investor sentiment and encouraged capital to rotate toward blue-chip stocks and index heavyweights, providing a key driver for the VN-Index's recent breakout and helping sustain the upward trend.

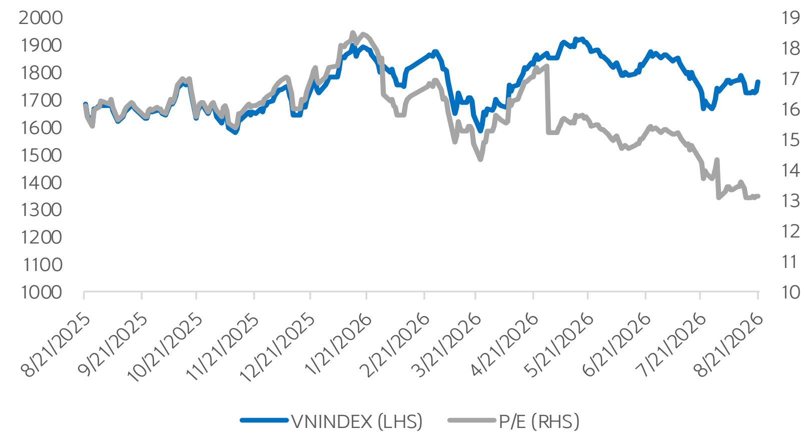
Technical View: VN-Index ended the week at 1,832.12 points, up 64 points (+3.62%), with trading liquidity remaining around the average level. Following a strong breakout, the index has moved into the 1,830–1,850 resistance zone, where profit-taking pressure and short-term volatility may increase. However, if the VN-Index continues to break through key resistance levels, supported by improving liquidity and broader market participation, the uptrend could be further reinforced, opening up room for the index to advance toward the 1,900-point level.

Investment Idea: Investors should remain patient and wait for low-volume pullbacks to identify attractive entry points. Focus on undervalued stocks that have lagged the broader market but offer solid fundamentals and positive growth prospects, while avoiding FOMO and chasing overheated stocks. Maintain disciplined position sizing and a reasonable cash buffer to manage risk and capitalize on market corrections.

Week 33, 08/28/2026

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	1,832	3.6	9.0	-1.7	2.7		13.9	2.0	338
Upcom Index	128	0.0	1.4	1.5	5.4		11.6	1.6	25
HNX Index	284	0.2	5.7	-0.3	14.5		18.1	1.6	16
VN30 Index	1,983	2.9	8.7	-0.8	-2.3		11.6	2.0	257
S&P 500 Index	7,641	0.7	4.1	2.2	12.9		26.2	5.7	68,945
STOXX Europe 600 Index	651	0.1	1.2	4.8	10.6		17.2	2.5	19,221
Hang Seng	25,584	-1.7	1.1	2.3	-0.2		12.5	1.3	3,879
Nikkei 225	66,016	0.6	6.5	2.6	31.9		21.6	2.9	6,591
SHCOMP Index	3,952	1.2	3.6	-3.6	-0.4		19.8	1.5	9,475
STI Index	5,689	0.0	1.3	14.1	22.5		19.4	1.8	654
KOSPI Index	6,789	-1.8	12.7	-17.1	61.1		12.5	1.7	4,019

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

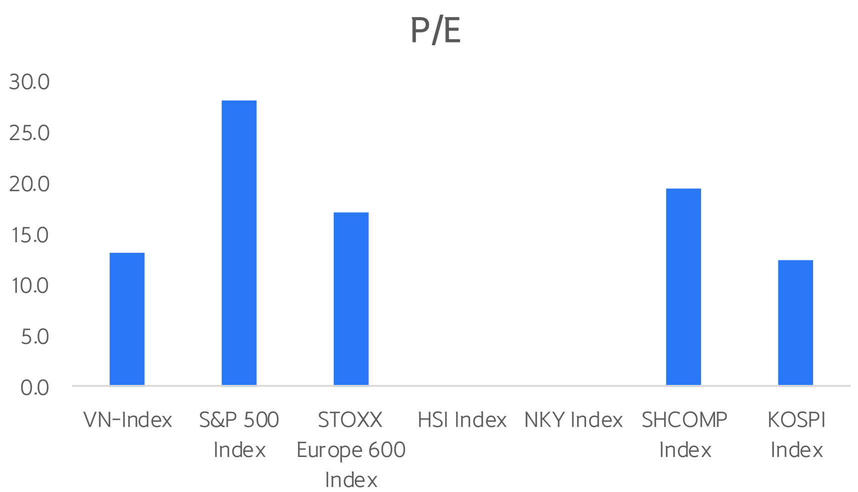
Cap size & Sectors

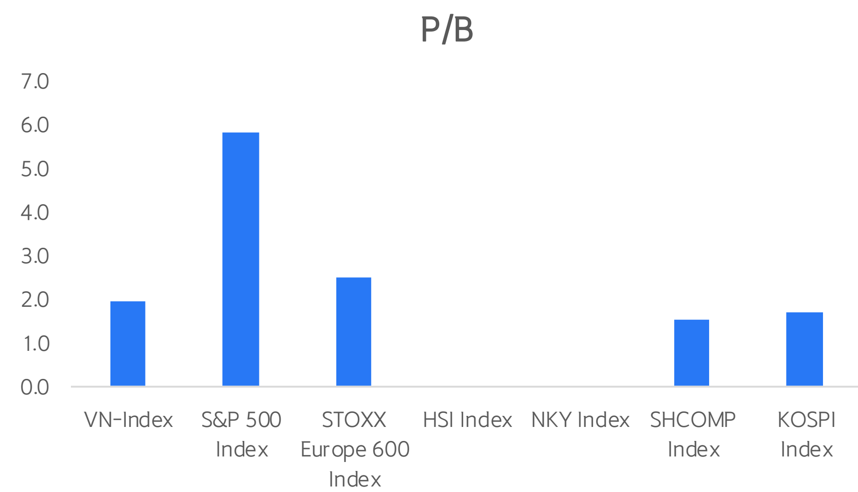
Shinhan Securities

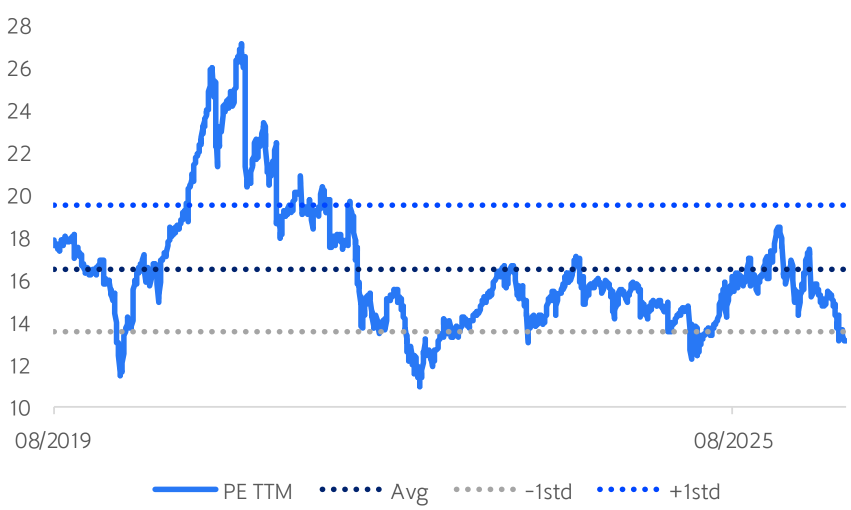
Return by Cap size					%Liquidity Chg				%Weight		Multiples		
Cap Size	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Large Cap	3.9	7.8	2.5	7.3	-21.7	-22.5	-20.1	-43.4	89.6	-0.5	23.5	3.4	8,194,486
Mid Cap	0.0	2.5	-4.9	-5.0	-17.0	-18.3	-24.0	-54.1	9.8	0.5	14.6	1.8	539,682
Small Cap	-0.7	0.4	-8.8	-15.4	-16.0	-22.3	-24.4	-45.8	0.6	0.0	13.8	0.8	73,538

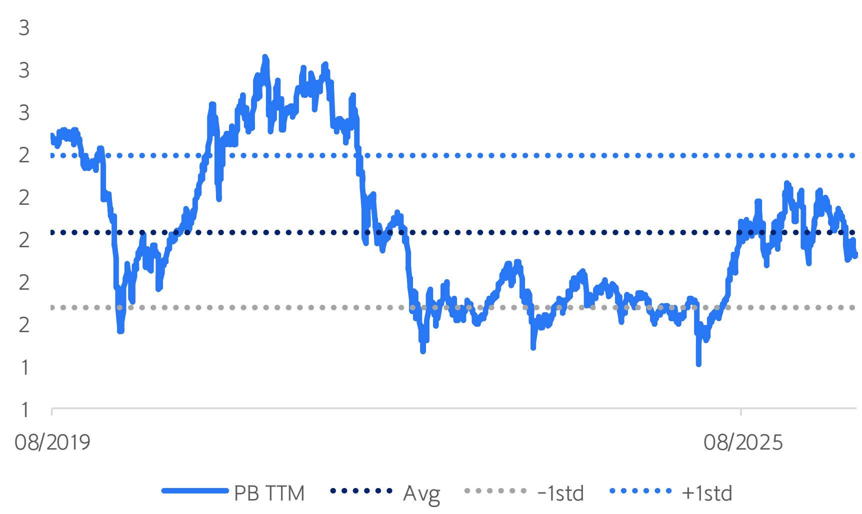
					%Liquidity Chg				%Weight		Multiples		
Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Real Estate	10.2	7.1	6.7	19.4	-16.2	-15.1	-4.3	-24.9	22.6	1.3	102.9	8.3	2,791,836
Personal & Household Goods	3.0	17.0	-24.6	-26.9	23.5	-47.4	-18.6	-25.2	1.6	0.6	39.5	3.3	43,344
Banks	1.9	5.1	-0.3	2.7	-27.2	-28.7	-30.7	-47.4	25.4	-2.1	13.3	2.1	2,594,120
Basic Resources	1.8	1.9	-7.3	-6.0	-10.6	-26.2	-16.6	-52.5	4.3	0.5	12.8	1.4	226,975
Technology	1.6	8.3	-0.3	-22.8	-29.2	-37.5	-50.8	-65.3	2.6	-0.3	141.8	17.1	137,655
Financial Services	0.7	3.2	-0.5	0.7	-33.4	-33.3	-33.5	-50.1	12.3	-2.3	21.4	2.7	491,868
Health Care	0.7	2.0	-4.6	-10.5	4.2	-7.3	3.7	-9.0	0.3	0.1	20.4	2.6	35,984
Travel & Leisure	0.4	0.3	-8.0	-16.9	-11.8	-8.7	-13.3	-31.6	1.9	0.2	27.8	4.4	313,401
Chemicals	0.3	11.2	-9.1	8.4	-27.4	-12.5	-18.7	-67.1	2.3	-0.2	21.7	2.3	206,556
Retail	0.2	8.8	0.0	-9.5	-25.5	-36.7	-27.7	-54.3	2.9	-0.2	18.6	3.5	157,096
Food & Beverage	0.1	3.4	1.8	-9.7	-8.2	-10.6	5.5	-35.7	7.1	1.0	23.9	5.6	604,826
Utilities	0.0	12.4	-0.8	6.1	-13.9	-4.6	-9.9	-52.0	2.0	0.2	14.6	2.2	345,666
Automobiles & Parts	-0.1	1.3	5.4	5.2	13.0	-20.7	-22.3	-49.1	0.3	0.1	4.4	1.3	18,215
Construction & Materials	-0.3	2.7	-6.6	-10.8	-2.2	-10.0	-33.1	-63.9	2.9	0.6	11.5	1.5	127,396
Industrial Goods & Services	-1.3	3.0	-15.5	-17.8	-21.5	-10.4	-2.8	-33.8	7.1	0.0	6.9	2.9	217,216
Oil & Gas	-1.5	5.9	-6.4	37.1	-5.7	25.4	13.1	-46.2	4.2	0.7	25.0	2.3	197,019
Insurance	-2.6	5.6	-4.7	7.9	-36.9	-19.5	-21.1	-62.9	0.2	-0.1	15.4	1.8	59,959
Media	-4.6	-6.7	-9.1	14.8	116.6	-71.2	-82.4	-91.3	0.0	0.0	21.7	0.8	452

WEEKLY SNAPSHOT
Valuation





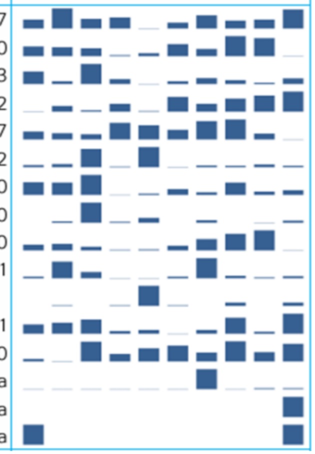




WEEKLY SNAPSHOT
Capital flow & Trading activity

Trading statistics of domestic ETFs

No	Name	Ticker	Price (VND)	%1D	%1M	YTD	Trading volume	Trading value (VND bn)	10-sessions liquidity
1	DCVFMVN30 ETF Fund	E1VFVN30	35,290	1.0%	6.9%	-2.2%	392,100	13.7	
2	SSIAM VNX50 ETF	FUESSV50	29,190	1.0%	3.9%	2.7%	700	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,100	0.8%	8.0%	-4.2%	45,700	1.3	
4	DCVFMVN Diamond ETF	FUEVFVND	34,850	1.0%	9.8%	-9.0%	265,000	9.2	
5	VinaCapital VN100 ETF	FUEVN100	25,750	0.4%	3.6%	0.9%	29,000	0.7	
6	VinaCapital VN100 ETF	FUESSV30	24,950	1.1%	3.4%	-2.1%	9,200	0.2	
7	MAFN VN30 ETF	FUEMAV30	24,250	1.0%	5.9%	-2.3%	1,800	0.0	
8	IPAAM VN100 ETF	FUEIP100	12,570	0.3%	-0.4%	1.0%	500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	14,000	4.7%	12.0%	1.7%	2,000	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,140	-1.4%	7.0%	-18.0%	4,300	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,440	0.0%	2.0%	-0.7%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,790	0.2%	3.6%	-9.3%	3,500	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,500	-2.0%	-0.1%	0.7%	2,400	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,610	n.a	n.a	-12.3%	0	n.a	
15	Bao Viet Fund VN Diamond	FUEBFVND	n.a	n.a	n.a	0.7%	0	n.a	
16	An Binh Fund VN Diamond	FUEABVND	10,200	n.a	n.a	-5.6%	0	n.a	



Date as of 27/08/2026

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	13,045	148,180	166,058
India	473	3,006	5,459	-23,506
Indonesia	43	120	208	-4,040
Japan*	-4,807	-3,243	3,814	56,823
Maylaysia	-32	-426	-352	-1,052
S.Korea	-5,126	-7,590	-13,833	-108,650
Sri Lanka	-3	-58	-65	-173
Taiwan	2,228	8,003	-15,284	-37,370
Thailand	-330	-693	767	1,647
Vietnam	25	-80	-524	-3,463

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

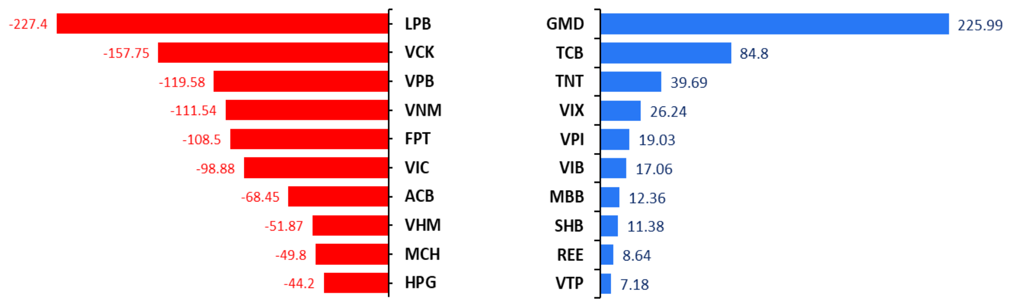
Source: Bloomberg

Note

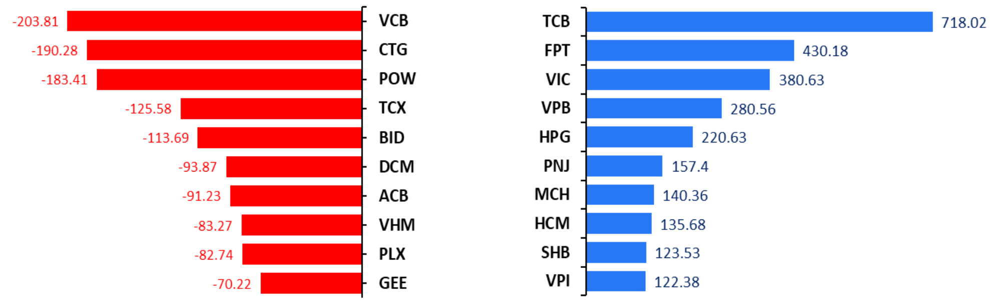
WTD: From the beginning of the week
MTD: From the beginning of the month
QTD: From the beginning of the quarter
YTD: From the beginning of the year

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

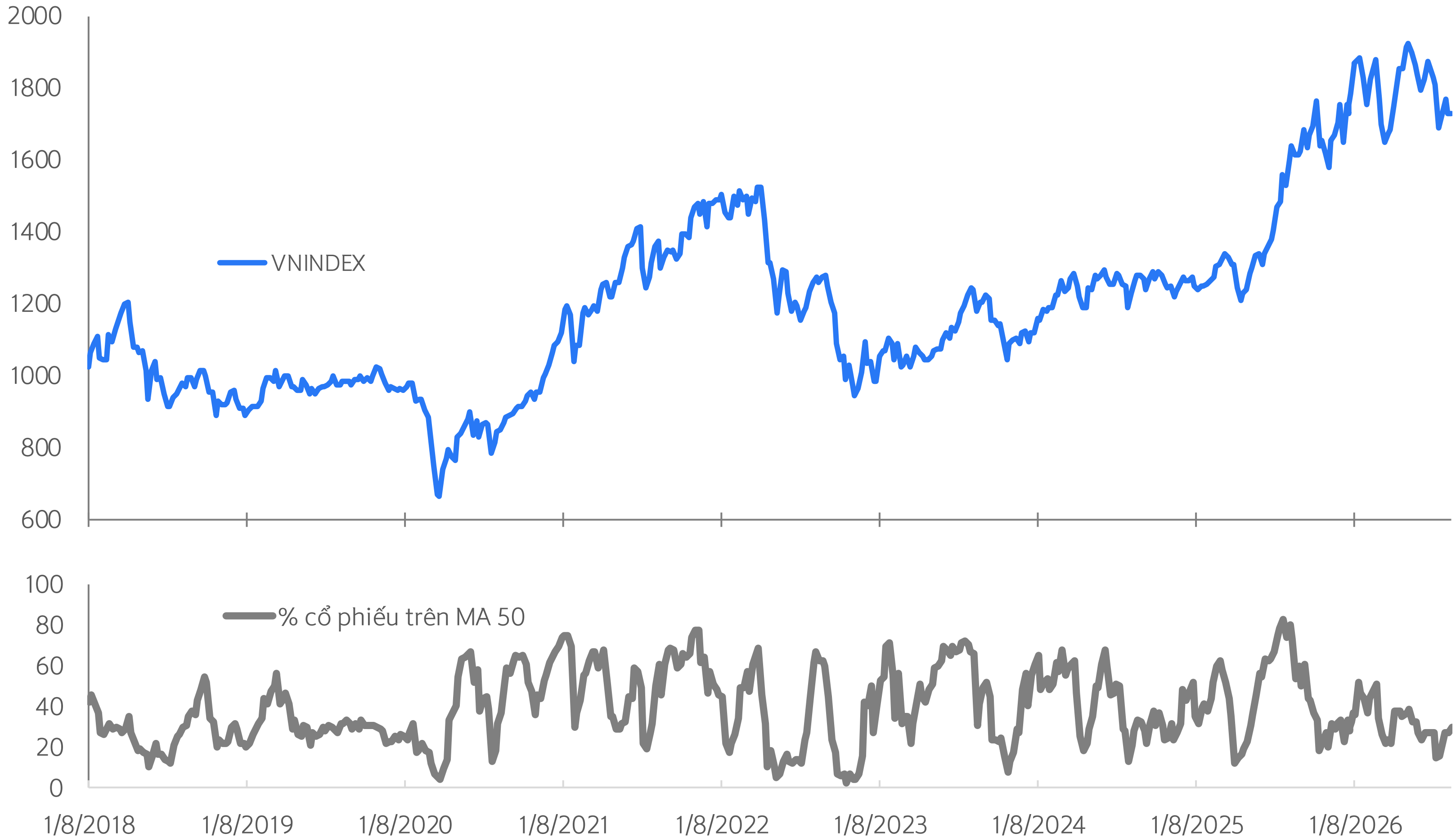
Net trading value of the week of proprietary trading and investors by sector (VND billion)

ICB Industry Level 2	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	-156	398	-453	55
Basic Resources	-6	217	-185	-32
Media	0	0	0	0
Industrial Goods & Services	243	-9	-186	195
Health care	0	-1	1	0
Chemicals	7	-158	130	27
Financial Services	-31	284	-205	-79
Travel & Leisure	-24	-18	-75	92
Banks	-416	-14	-272	286
Construction & Materials	-3	-44	46	-2
Food and Beverage	-195	119	-488	370
Retail	-25	7	87	-93
Utilities	-5	-154	104	50
Personal & Household Goods	2	129	25	-154
Technology	-109	188	-261	73
Automobiles & Parts	-2	83	-107	24
Insurance	0	-35	55	-20
Oil & Gas	3	-174	139	34
Total	-717	818	-1,645	827

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

Excluding Friday's trading session data.



Source: Bloomberg, Shinhan Securities Vietnam

Potential watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HPG	22.1	NA	23.5	NA	Impressive 1H earnings growth. One of the stocks receiving fund allocations from the FTSE index funds. The stock has broken below its support base, making it more suitable for accumulation with a smaller position size rather than short-term trading.
2	REE	45.6	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.
3	BVH	64.0	NA	13.0	NA	Insurance stocks benefited from higher deposit interest rates. The market recovered strongly from the bottom, accompanied by improving liquidity.
4	GAS	84.2	NA	80.0	NA	The potential state divestment story supports GAS. The price structure remains strong, having fully broken above the 50-day moving average (MA 50) on solid trading volume.

Shinhan Securities

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	**STG**	Industrial Goods & Services	24.25 - 44.50	30.1	-17.9%
2	**CLW**	Utilities	38.00 - 63.00	51.2	-14.8%
3	**HTV**	Industrial Goods & Services	9.97 - 15.25	12.7	-14.8%
4	**COM**	Retail	25.05 - 44.95	25.1	-12.1%
5	**LPS**	Securities	26.00 - 35.20	26.2	-11.5%

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

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
28.2%	10.9	5.96 - 13.80	Chemicals	**TPC**
19.5%	10.4	6.78 - 12.45	Basic Resources	**TNT**
19.1%	8.6	6.27 - 10.55	Basic Resources	**GTA**
18.3%	56.2	44.50 - 84.80	Real Estate	**SJS**
15.1%	236.0	61.50 - 242.00	Real Estate	**VIC**

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	**SGH**	Travel & Leisure	17.50 - 30.20	17.5	-19.0%
2	**VTC**	Technology	6.54 - 27.79	10.3	-17.6%
3	**STP**	Industrial Goods & Services	6.70 - 9.30	7.5	-16.7%
4	**SMT**	Technology	7.60 - 17.40	9.1	-16.5%
5	**STC**	Media	11.70 - 18.00	12.2	-15.3%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
10.1%	17.5	11.30 - 17.50	Industrial Goods & Services	**PPE**
10.0%	16.5	15.00 - 23.90	Media	**ADC**
10.0%	27.5	25.00 - 49.50	Utilities	**GDW**
9.9%	8.9	6.60 - 13.00	Technology	**VLA**
9.4%	17.5	14.20 - 18.00	Construction & Materials	**GMX**

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	**V68**	Industrial Goods & Services	16.80 - 27.00	19.5	-27.8%
2	**UPS**	Securities	14.50 - 41.50	18.8	-27.7%
3	**TA6**	Construction & Materials	3.70 - 9.60	6.1	-26.5%
4	**PXM**	Consumer Discretionary	0.30 - 0.70	0.3	-25.0%
5	**CAD**	Food & Beverage	0.30 - 0.60	0.3	-25.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
57.1%	11.0	5.70 - 11.00	Utilities	**TLP**
31.7%	16.2	9.20 - 16.20	Food & Beverage	**BSP**
28.9%	4.9	3.40 - 6.60	Construction & Materials	**DCR**
25.0%	0.5	0.40 - 0.80	Basic Resources	**ACM**
25.0%	0.5	0.40 - 1.00	Construction & Materials	**DCT**

Source: Bloomberg, Shinhan Securities

WEEKLY SNAPSHOT
Other macro data

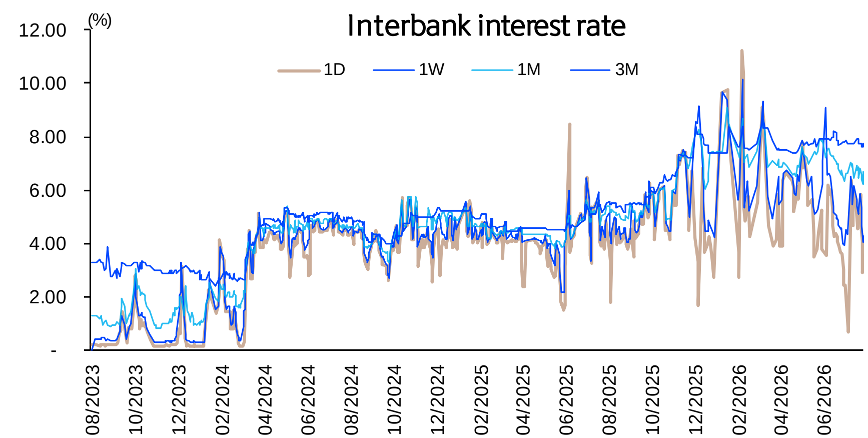
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	99.17	0.4	-2.2	0.2	0.9	
VND/USD	26,083.00	-0.1	-1.0	-0.9	-0.8	
KRW/USD	1,372.40	-1.0	-5.6	-8.2	-4.7	
JPY/USD	159.57	0.4	-2.6	0.2	1.8	
EUR/USD	0.86	0.3	-2.2	0.0	0.8	
SGD/USD	1.27	0.1	-1.7	-0.4	-1.2	
CNY/USD	6.72	0.0	-0.7	-0.8	-3.8	

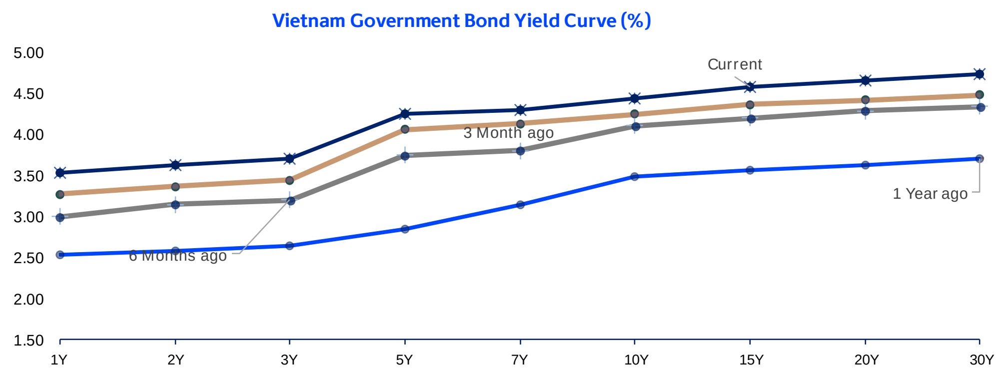
Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	83.03	-4.6	4.8	-6.6	44.6	
Gasoline	337.28	0.7	1.1	5.9	97.8	
Natural gas	2.90	4.4	8.8	-11.8	-21.4	
Coal	131.25	0.6	0.7	-0.4	22.1	
Gold	4,611.34	0.2	14.4	2.6	6.8	
Silver	70.72	2.5	23.7	-6.5	-1.3	
Platinum	1,876.76	-0.2	16.7	-2.4	-8.9	
Iron ore	95.68	0.5	-2.7	-12.4	-10.7	
China HRC	3,346.00	1.8	1.9	-1.8	2.3	
Wheat	745.25	9.4	12.5	19.4	47.0	
Corn	513.50	6.1	12.0	12.7	16.6	

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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