WEEKLY SNAPSHOT
Weekly overview

Shinhan Securities

Week 34, 09/04/2026

VIN Group Stocks Surge After the Holiday Break

Key highlights:

- According to the Ministry of Finance, short-term liquidity in the banking system has improved. As of August 22, VND-denominated deposits increased 8.77% year-to-date, exceeding the 8.38% growth in credit outstanding.
- In Japan, the 10-year government bond yield reached 3%, the highest level since 1996. Germany's benchmark 10-year bond yield rose to its highest level since 2011, while the US 10-year Treasury yield climbed to around 4.8%, the highest level since early November 2023.
- Fed Governor Christopher Waller recently said that he is leaning toward keeping interest rates unchanged at the September meeting, provided that upcoming inflation data do not show any major surprises.

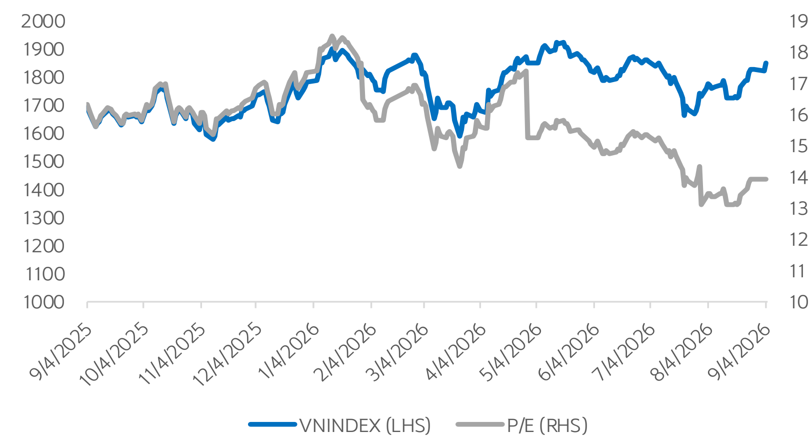
Assessment: The market continued its upward trend, but the gains were primarily driven by Vingroup stocks. The rally may have been supported by news that VIC issued bonds to South Korean investors. However, market breadth on the VN-Index has not improved following the holiday break, partly due to concerns that global bond yields remain at very high levels and uncertainty surrounding the possibility of further interest rate hikes by the Fed. Nevertheless, we believe the domestic market remains broadly stable, and expectations of foreign capital inflows following the market upgrade could provide a catalyst for further improvement in the coming period.

Technical View: The VN-Index ended the week at 1,853.08 points (+20.9 points, +1.14%), with weekly trading volume remaining low as the market was open for only 2 sessions following the National Day holiday on September 2. Most stocks held their ground and traded within a narrow range on low liquidity. In terms of the index, the market is trending toward the 1,900-point level, although the gains were primarily driven by the VIN group.

Investment Idea: Investors should remain patient and wait for market fluctuations to accumulate positions. The preferred strategy is to select stocks that have not risen significantly relative to the broader market but have solid business fundamentals, benefit from potential upgrade-related capital flows, and offer attractive valuations. In addition, investors should avoid chasing rallies and using excessive margin on stocks that have already experienced sharp gains.

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	1,853	1.1	4.3	1.2	3.8		13.9	2.0	337
Upcom Index	128	0.3	0.6	1.7	5.8		11.6	1.6	25
HNX Index	284	-0.8	-1.4	-7.3	13.6		18.2	1.6	16
VN30 Index	1,985	0.1	3.0	0.1	-2.3		11.6	2.0	257
S&P 500 Index	7,748	0.5	0.1	2.2	13.2		26.6	5.7	69,121
STOXX Europe 600 Index	648	-1.0	-1.2	3.9	9.6		17.1	2.5	19,098
Hang Seng	26,009	0.3	-0.8	1.6	0.1		12.3	1.3	3,818
Nikkei 225	65,021	-2.1	1.7	-3.6	29.2		20.9	2.8	6,696
SHCOMP Index	3,930	-0.6	2.8	-3.1	-1.0		17.0	1.6	9,459
STI Index	5,689	1.9	3.5	14.6	25.0		19.7	1.8	661
KOSPI Index	6,687	-1.5	5.2	-22.6	58.7		11.9	1.6	3,883

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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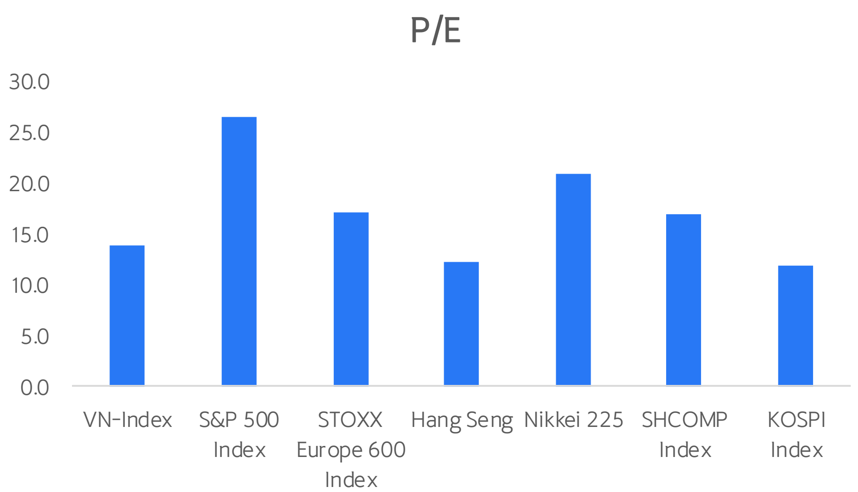
WEEKLY SNAPSHOT
Cap size & Sectors

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	1.3	6.6	7.0	8.7	-21.7	-22.5	-20.1	-43.0	89.6	-0.5	16.2	2.4	8,302,379
Mid Cap	-1.1	-0.8	-3.5	-6.0	-17.0	-18.3	-24.0	-53.4	9.8	0.5	10.3	1.2	532,883
Small Cap	-0.3	-0.9	-8.4	-15.4	-15.9	-22.2	-24.4	-45.4	0.6	0.0	10.3	0.6	74,330

					%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	6.2	11.1	18.6	26.8	-16.2	-15.1	-4.3	-25.1	22.6	1.3	37.6	4.1	2,964,816
Media	6.1	0.2	-8.3	21.8	116.6	-71.2	-82.4	-91.2	0.0	0.0	23.0	0.9	480
Insurance	1.6	2.8	-2.3	9.7	-36.9	-19.5	-21.1	-62.5	0.2	-0.1	14.5	1.7	60,933
Oil & Gas	0.2	7.1	-7.3	37.5	-5.7	25.4	13.1	-45.5	4.2	0.7	25.0	2.3	197,499
Chemicals	-0.2	8.6	-5.6	8.2	-27.4	-12.5	-18.7	-66.5	2.3	-0.2	14.8	1.7	206,110
Automobiles & Parts	-0.4	-0.9	7.7	4.9	13.0	-20.7	-22.3	-48.5	0.3	0.1	3.9	1.0	18,150
Technology	-0.6	1.2	-0.9	-23.3	-29.2	-37.5	-50.8	-64.8	2.6	-0.3	13.1	2.8	136,777
Utilities	-0.7	9.8	-0.5	5.4	-13.9	-4.6	-9.9	-51.4	2.0	0.2	13.7	2.0	343,366
Travel & Leisure	-0.7	-3.8	-7.8	-17.5	-11.8	-8.7	-13.3	-31.0	1.9	0.2	27.5	4.2	311,305
Food & Beverage	-0.8	2.4	3.5	-10.4	-8.2	-10.6	5.5	-35.0	7.1	1.0	16.8	3.0	600,049
Health Care	-1.0	-0.7	-4.2	-11.4	4.2	-7.3	3.7	-9.3	0.3	0.1	16.5	1.9	35,617
Construction & Materials	-1.2	-0.5	-5.2	-11.9	-2.2	-10.0	-33.1	-63.2	2.9	0.6	9.8	1.3	125,817
Financial Services	-1.3	0.0	2.1	-0.6	-33.4	-33.3	-33.5	-49.7	12.3	-2.3	15.8	1.8	485,527
Banks	-1.3	0.9	0.6	1.3	-27.2	-28.7	-30.7	-47.0	25.4	-2.1	9.4	1.6	2,560,419
Basic Resources	-1.8	-1.7	-6.0	-7.7	-10.6	-26.2	-16.6	-51.9	4.3	0.5	6.9	1.3	222,939
Industrial Goods & Services	-1.9	-2.4	-14.1	-19.4	-21.5	-10.4	-2.8	-33.1	7.1	0.0	13.0	1.9	213,067
Retail	-2.5	2.0	0.5	-11.8	-25.5	-36.7	-27.7	-53.5	2.9	-0.2	18.0	3.3	153,186
Personal & Household Goods	-2.8	6.7	-25.6	-28.9	23.5	-47.4	-18.6	-26.5	1.6	0.6	7.5	1.1	42,129

Source: ICB level 2 - Fiinpro, Bloomberg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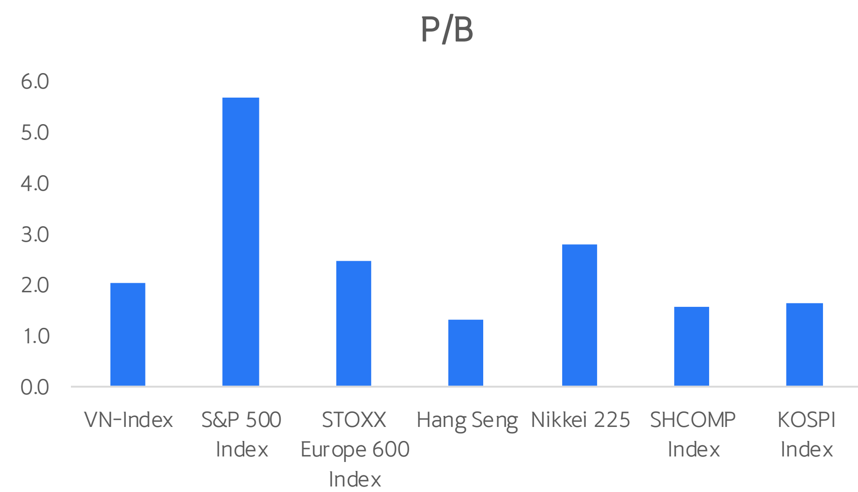
STOXX Europe 600 Index
Hang Seng
Nikkei 225
SHCOMP Index
KOSPI Index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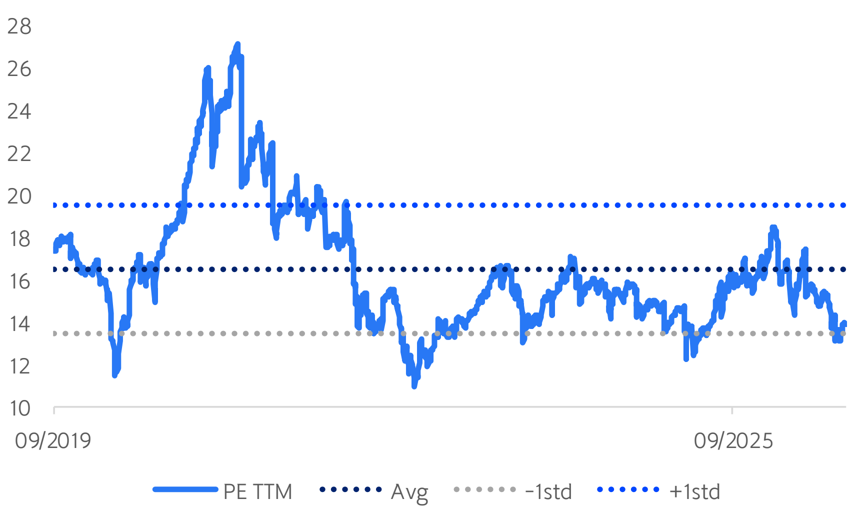
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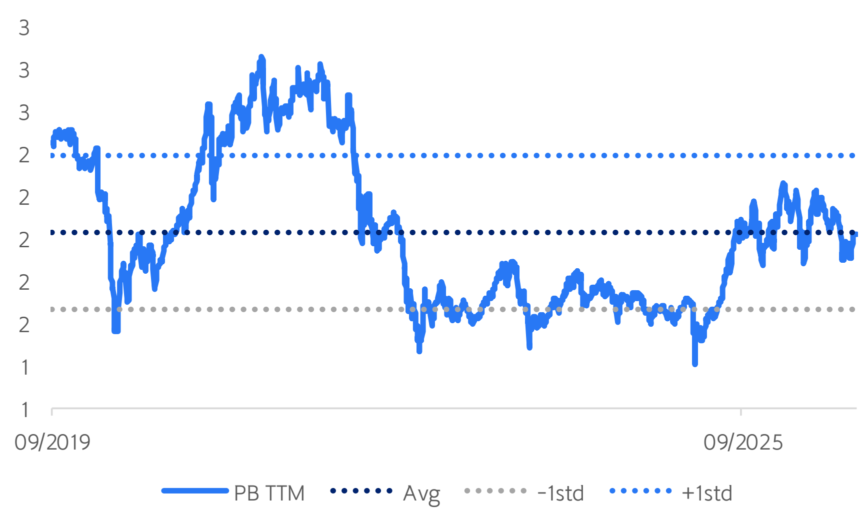
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Countries	Foreign Capital Flow (USD mn) WTD	MTD	QTD	YTD
China*	n.a	13,045	148,180	166,058
India	-484	86	4,932	-24,033
Indonesia	132	157	313	-3,935
Japan*	224	-3,243	4,037	57,046
Maylaysia	-153	-153	-565	-1,265
S.Korea	-2,741	-2,230	-17,111	-111,928
Sri Lanka	-2	-2	-66	-174
Taiwan	-4,216	-3,760	-17,986	-38,350
Thailand	92	102	815	1,696
Vietnam	-58	-58	-570	-3,509

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

Source: Bloomberg

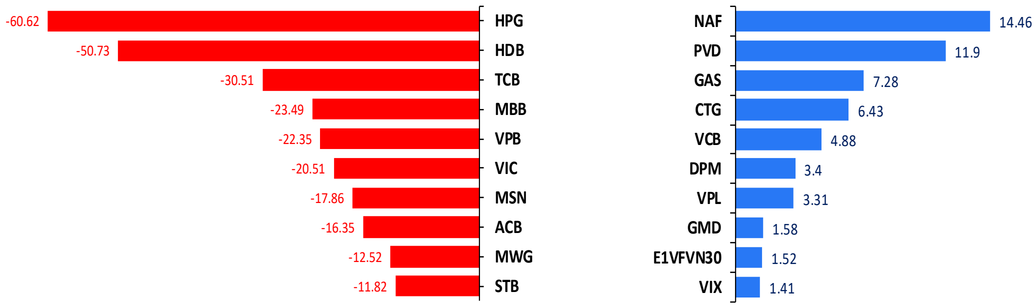
ETF Name	AUM (USD mn)	Fund flow (USD mn) 1W	1M	3M	YTD
Total	**2,405**	-5.9	-35.9	-90.6	-241.0
Foreign	**1,641**	-6.5	-39.5	-93.6	-215.9
VanEck Vectors Vietnam ETF	521	0.0	0.0	-28.3	-52.7
Fubon FTSE Vietnam ETF	353	-3.5	-7.6	-28.4	-122.6
iShares MSCI Frontier and Select EM	188	0.0	0.0	0.0	0.0
Xtrackers FTSE Vietnam Swap ETF	382	-2.9	-2.9	-0.7	2.8
KIM KINDEX Vietnam VN30 ETF	180	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	**763**	0.6	3.6	3.0	-25.0
DCVFMVN Diamond ETF	441	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	235	-0.1	-0.1	1.6	-18.0
SSIAM VNFIN LEAD ETF	23	0.4	2.7	2.1	3.2
MAFN VN30 ETF	21	0.3	-1.7	-3.3	-13.3
SSIAM VNX50 ETF	8	0.0	2.3	2.0	1.9
VinaCapital VN100 ETF	25	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	10	0.0	0.5	0.5	1.2

Source: Bloomberg, Shinhan Securities Vietnam

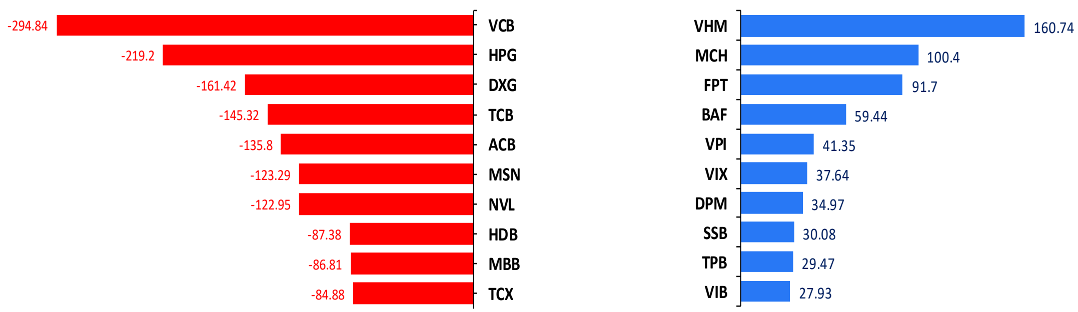
Chú thích:

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

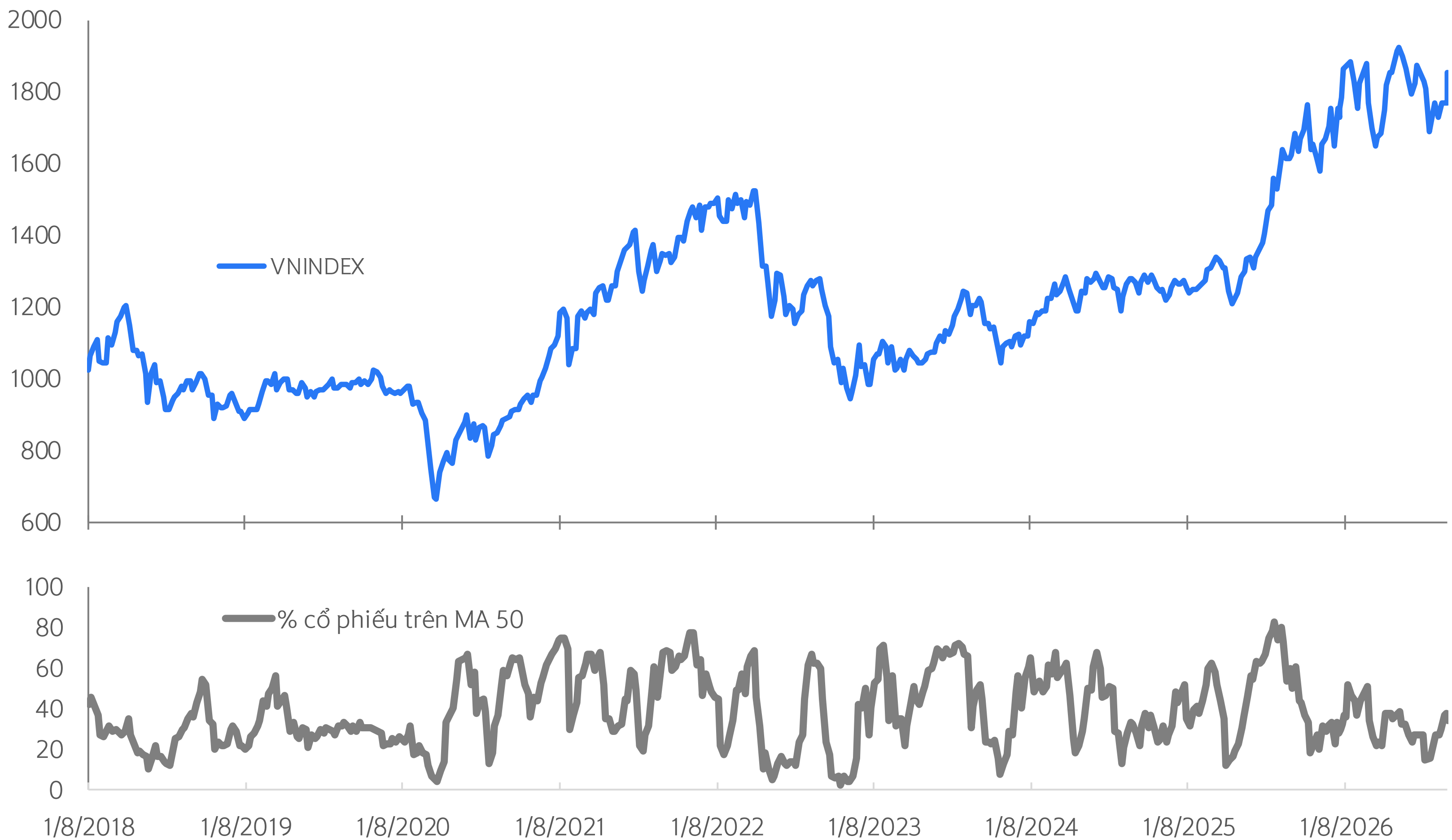
Net trading value of the week of proprietary trading and investors by sector (VND billion)

ICB Industry Level 2	Proprietary trading (VND bn)	Foreign (VND bn)
Real Estate	-35	-155
Basic Resources	-61	-224
Media	0	0
Industrial Goods & Services	2	-82
Health care	0	-1
Chemicals	1	27
Financial Services	-16	-76
Travel & Leisure	0	18
Banks	-154	-826
Construction & Materials	-2	-19
Food and Beverage	-16	-29
Retail	-13	-28
Utilities	3	-94
Personal & Household Goods	1	-60
Technology	-2	90
Automobiles & Parts	0	1
Insurance	0	-6
Oil & Gas	11	34
Total	-280	-1,429

Source: Fiinpro, Shinhan Securities Vietnam
The put-through transaction value is not included

Excluding Friday's trading session data.

Market breadth



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT
Technical view

Shinhan Securities

Banks

Ticker	RSI	Short term	Medium term
SHB	51	Neutral	Neutral
MBB	55	Neutral	Neutral
HDB	54	Neutral	Neutral
VPB	66	Strong	Strong
MSB	48	Neutral	Neutral
TCB	56	Strong	Strong
EIB	36	Neutral	Weak
ACB	48	Neutral	Neutral
TPB	51	Neutral	Neutral
STB	63	Strong	Strong
CTG	46	Neutral	Neutral
VIB	56	Neutral	Neutral
SSB	69	Too hot	Strong
VCB	49	Neutral	Neutral
NAB	37	Neutral	Weak
OCB	42	Neutral	Neutral
BID	51	Neutral	Neutral
LPB	39	Weak	Weak

Real Estate

Ticker	RSI	Short term	Medium term
DXG	56	Strong	Neutral
NVL	47	Neutral	Neutral
DIG	50	Neutral	Neutral
VRE	61	Strong	Strong
PDR	45	Neutral	Weak
VIC	77	Too hot	Strong
KDH	39	Weak	Weak
VHM	59	Strong	Strong
TCH	59	Strong	Strong
KBC	40	Neutral	Weak
HDG	60	Strong	Neutral
HDC	41	Neutral	Weak
NLG	68	Too hot	Strong
DXS	41	Neutral	Weak
NTL	28	Weak	Weak
SIP	43	Neutral	Neutral
SZC	53	Neutral	Neutral
BCM	50	Neutral	Neutral

Insurance and Financial Services

Ticker	RSI	Short term	Medium term
BVH	55	Neutral	Neutral
BMI	58	Weak	Neutral
BIC	52	Weak	Neutral
VIX	57	Strong	Neutral
SSI	54	Neutral	Neutral
VND	45	Neutral	Weak
VCI	53	Neutral	Neutral
HCM	59	Neutral	Strong
TCX	50	Neutral	Neutral
ORS	46	Neutral	Neutral
VDS	42	Neutral	Weak
FTS	49	Neutral	Weak
CTS	51	Neutral	Weak
BSI	52	Neutral	Weak
TCI	47	Neutral	Weak
TVB	28	Weak	Weak
DSE	45	Neutral	Neutral

Basic Resources and Construction & Materials

Ticker	RSI	Short term	Medium term
HPG	48	Neutral	Neutral
NKG	43	Neutral	Weak
HSG	43	Neutral	Weak
SMC	43	Neutral	Neutral
CII	46	Neutral	Weak
HHV	43	Neutral	Neutral
VCG	42	Neutral	Weak
PC1	41	Neutral	Weak
FCN	55	Neutral	Neutral
VGC	47	Neutral	Neutral
DPG	42	Weak	Weak
CTD	46	Neutral	Weak
CTR	51	Neutral	Neutral
HT1	40	Weak	Neutral
CTI	39	Neutral	Weak
BMP	38	Neutral	Weak

Industrial Goods & Services and Personal & Household Goods

Ticker	RSI	Short term	Medium term
GEX	54	Neutral	Neutral
VSC	38	Weak	Weak
PVT	58	Neutral	Strong
GMD	49	Neutral	Neutral
HAH	49	Neutral	Neutral
GEE	35	Weak	Weak
VOS	53	Neutral	Neutral
APH	60	Neutral	Strong
VTP	53	Strong	Neutral
SBG	69	Too hot	Strong
REE	44	Neutral	Neutral
PAC	30	Weak	Weak
TV2	51	Neutral	Neutral
TCM	46	Neutral	Weak
TLG	55	Neutral	Strong
PNJ	50	Strong	Weak
MSH	45	Neutral	Neutral

Technology and Retail

Ticker	RSI	Ngắn hạn	Trung hạn
FPT	59	Neutral	Strong
SAM	62	Neutral	Strong
ELC	40	Weak	Weak
CMG	40	Neutral	Weak
MWG	48	Neutral	Neutral
DGW	47	Weak	Neutral
PET	45	Weak	Neutral
FRT	58	Neutral	Strong

Oil & Gas and Utilities

Ticker	RSI	Ngắn hạn	Trung hạn
PVD	55	Strong	Neutral
BSR	54	Neutral	Strong
PLX	48	Neutral	Neutral
POW	34	Weak	Weak
NT2	32	Weak	Weak
GAS	63	Strong	Strong
GEG	63	Strong	Neutral
PPC	43	Neutral	Neutral

Food & Beverage

Ticker	RSI	Ngắn hạn	Trung hạn
MSN	53	Neutral	Neutral
VNM	53	Neutral	Strong
DBC	49	Neutral	Neutral
BAF	70	Neutral	Strong
SAB	46	Neutral	Neutral
ANV	41	Neutral	Weak
VHC	43	Neutral	Weak
MCH	63	Neutral	Strong

Media and Health care

Ticker	RSI	Ngắn hạn	Trung hạn
YEG	53	Strong	Neutral
DCL	50	Neutral	Neutral
DBD	36	Neutral	Weak
TNH	39	Neutral	Neutral
JVC	35	Neutral	Weak

Travel & Leisure and Automobiles & Parts

Ticker	RSI	Ngắn hạn	Trung hạn
VPL	49	Neutral	Weak
VJC	43	Neutral	Weak
HVN	43	Weak	Weak
SCS	35	Neutral	Weak
VNG	31	Weak	Weak
HAX	43	Neutral	Neutral
DRC	35	Neutral	Weak

Shinhan Securities

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	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	65.4	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	84.0	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.
5	SSI, VCI, HCM…	NA	NA	NA	NA	The securities sector is expected to benefit strongly as the market enters an uptrend, supported by the potential market reclassification and associated capital inflow story.

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	26.25 - 45.41	26.5	-15.4%
3	**LM8**	Construction & Materials	11.90 - 16.95	15.9	-11.7%
4	**DMX**	Retail	76.30 - 90.60	78.0	-11.2%
5	**BRC**	Chemicals	10.60 - 13.40	11.0	-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
14.2%	12.5	5.96 - 13.80	Chemicals	**TPC**
9.5%	47.1	35.85 - 103.00	Chemicals	**DGC**
9.4%	37.8	15.50 - 48.90	Construction & Materials	**MDG**
8.5%	256.1	61.50 - 260.00	Real Estate	**VIC**
7.3%	8.3	7.33 - 12.39	Construction & Materials	**RYG**

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	**SGD**	Media	13.30 - 32.00	13.5	-16.7%
2	**KST**	Technology	10.30 - 17.00	13.0	-15.0%
3	**TSB**	Industrial Goods & Services	18.00 - 42.90	19.0	-14.4%
4	**VC2**	Construction & Materials	3.20 - 8.45	3.2	-11.1%
5	**VLA**	Technology	6.60 - 13.00	8.0	-10.1%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
20.4%	28.9	23.00 - 31.10	Telecommunications	**PIA**
20.0%	4.8	3.70 - 9.40	Construction & Materials	**PTD**
19.9%	16.3	12.40 - 16.60	Industrial Goods & Services	**CAR**
19.4%	25.8	14.31 - 30.00	Construction & Materials	**VIT**
17.9%	9.9	7.10 - 32.80	Industrial Goods & Services	**TJC**

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	**HLS**	Industrial Goods & Services	16.00 - 29.00	16.0	-39.6%
2	**IDP**	Food & Beverage	170.00 - 304.70	207.4	-29.7%
3	**ATA**	Food & Beverage	0.30 - 0.60	0.3	-25.0%
4	**GDH**	Consumer Discretionary	7.10 - 19.00	9.0	-21.7%
5	**DCT**	Construction & Materials	0.40 - 1.00	0.4	-20.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
72.4%	23.3	8.80 - 27.00	Personal & Household Goods	**TTG**
48.3%	9.8	5.40 - 13.50	Construction & Materials	**DKG**
45.2%	4.4	3.10 - 18.40	Industrial Goods & Services	**VBT**
40.0%	2.1	1.50 - 19.50	Food & Beverage	**VHF**
34.8%	74.9	10.00 - 76.10	Industrial Goods & Services	**VXT**

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		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	12.2	3.65 - 5.73	7.3
2	PPC	Pha Lai Thermal Power	Utilities	2,562.2	210.4	8.9	8.73 - 11.40	-0.3
3	VVS	Vietnam Machine Investment Development	Automobiles & Parts	14,984.2	144.4	91.6	31.92 - 109.80	-4.6
4	CTI	CuongThuan IDICO	Construction & Materials	6,123.6	135.8	16.9	16.36 - 24.64	-0.6
5	SHI	SONHA Corp	Basic Resources	5,006.0	115.0	14.2	13.35 - 19.20	0.4
6	SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	29,094.2	113.0	23.0	19.15 - 26.04	-2.3
7	MSH	Song Hong Garment	Personal & Household Goods	4,687.6	110.8	30.5	28.40 - 41.50	0.3
8	HAH	Hai An Transport	Industrial Goods & Services	48,632.5	86.2	47.2	43.05 - 71.70	-0.8
9	TDP	Thuan Duc Company	Industrial Goods & Services	8,400.0	84.6	33.1	23.55 - 35.85	5.9
10	NLG	Nam Long Investment	Real Estate	59,708.5	83.3	25.7	19.15 - 41.60	7.1

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

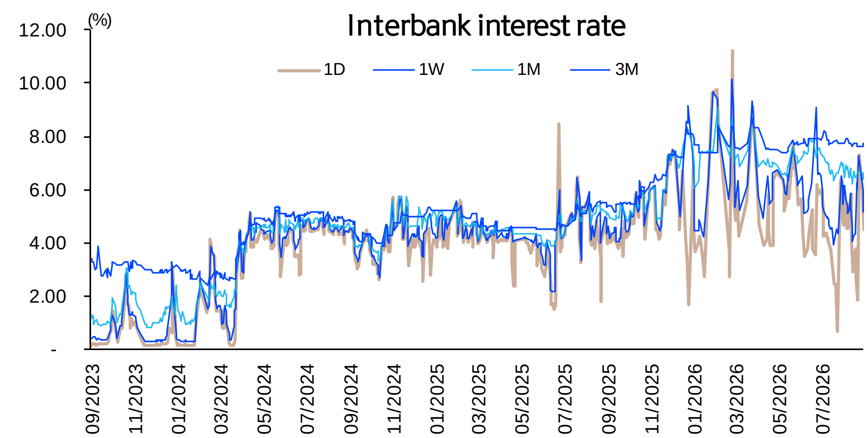
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	99.07	-0.6	-0.8	-0.3	0.8	
VND/USD	26,081.00	0.0	-0.7	-1.0	-0.8	
KRW/USD	1,351.80	-1.7	-5.5	-11.7	-6.1	
JPY/USD	156.37	-2.3	-0.9	-2.3	-0.2	
EUR/USD	0.86	-0.3	-0.8	-0.1	1.1	
SGD/USD	1.27	-0.5	-1.2	-1.4	-1.4	
CNY/USD	6.71	-0.3	-0.6	-0.9	-4.0	

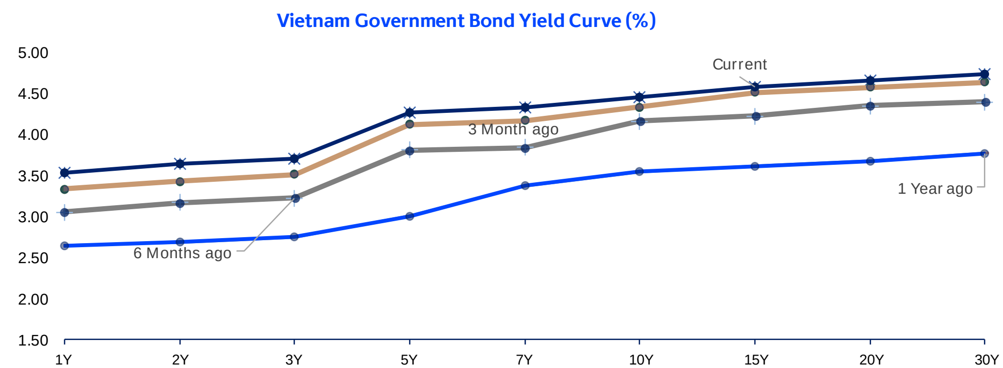
Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	90.72	8.8	19.7	-2.5	58.0	
Gasoline	311.61	-10.7	9.3	2.6	82.7	
Natural gas	2.93	1.3	9.1	-12.3	-20.6	
Coal	147.00	12.0	10.9	0.5	36.7	
Gold	4,480.95	0.6	9.9	0.1	3.7	
Silver	67.15	1.2	12.8	-9.1	-6.3	
Platinum	1,820.71	-0.2	4.8	-4.1	-11.6	
Iron ore	99.42	3.9	6.1	-4.1	-7.2	
China HRC	3,359.00	0.4	3.9	-1.4	2.7	
Wheat	741.25	-3.4	16.1	27.4	46.2	
Corn	515.25	1.0	14.7	19.4	17.0	

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	3.64	3.70	4.27	4.33	4.46	4.58	4.52	4.23
Change (WoW)	0.00	0.00	0.00	-3.60	0.70	0.60	0.00	0.00	0.00

Source: Bloomberg, Shinhan Securities Vietnam

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