WEEKLY SNAPSHOT
Weekly overview

Shinhan Securities

Week 35, 09/11/2026

Reflecting Concerns over Higher Interest Rates

Key highlights:

- Oil prices surpassed $100/barrel as the US-Iran conflict escalated again.
- The US inflation report released on the evening of September 11 could become the key data point determining whether the Fed raises interest rates or remains on hold at next week's meeting.
- US Treasury yields approached 5% ahead of the Fed's decision, with markets pricing in the possibility of a rate hike.
- The ECB decided to raise its key deposit rate by 25 basis points, from 2.25% to 2.5%, in line with most investors' expectations. This marked the ECB's second rate hike since June.

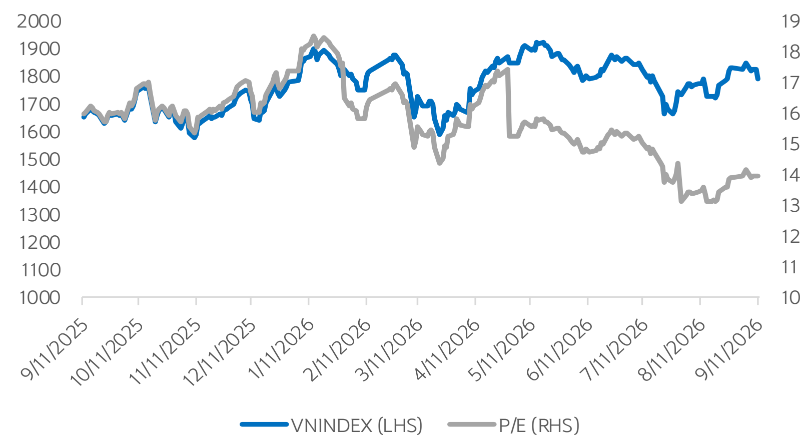
Assessment: The market is clearly reacting to signals of a potential Fed rate hike, with multiple indicators reinforcing this expectation. Following the PPI data, the probability of a 25-bp Fed rate hike in September, according to CME FedWatch, increased to around 70%, from 62% before the report was released. August PPI increased by more than 5% YoY, above the Fed's 2% target. In addition, elevated oil prices and higher US Treasury yields are warning signs of a potential rate hike. Investors are now awaiting tonight's US CPI data. The high-interest-rate environment is no longer limited to the US but has become a global story, with similar developments in the EU and Japan, putting pressure on Vietnam as well. Although the domestic market has benefited from foreign capital inflows, negative sentiment appears to be exerting stronger influence.

Technical View: The VN-Index ended the week at 1,795.2 points (-57.8 points, -3.12%), with low liquidity on the weekly chart. However, the daily chart shows relatively strong selling pressure in the real estate and banking sectors. There has been no structural change in the market, which continues to trade within the 1,680–1,900 range.

Investment Idea: Investors should remain patient and wait for market volatility to accumulate stocks gradually. Given the numerous unpredictable and conflicting factors, an increasingly cautious and disciplined equity investment strategy is warranted. Corrections of 5-7% could occur at any time; therefore, investors should prioritize risk management.

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	1,794	-3.2	1.1	-0.3	0.5		14.0	2.0	339
Upcom Index	126	-1.2	-0.6	0.0	4.5		11.5	1.6	25
HNX Index	273	-3.5	-6.3	-9.1	9.6		13.7	1.6	16
VN30 Index	1,935	-2.5	0.6	-0.6	-4.7		11.7	2.0	260
S&P 500 Index	7,592	-1.6	-1.8	2.7	10.9		26.1	5.6	67,714
STOXX Europe 600 Index	637	-1.9	-3.5	2.6	7.6		16.8	2.4	18,690
Hang Seng	24,805	-3.3	-3.3	2.3	-3.2		12.2	1.3	3,816
Nikkei 225	64,011	-1.6	-4.4	-0.3	27.2		21.3	2.8	6,756
SHCOMP Index	3,888	-1.1	-1.2	-2.5	-2.0		16.9	1.5	9,439
STI Index	5,685	-2.1	-1.3	13.9	22.3		19.5	1.8	655
KOSPI Index	6,910	3.3	8.9	-11.0	64.0		12.7	1.7	4,171

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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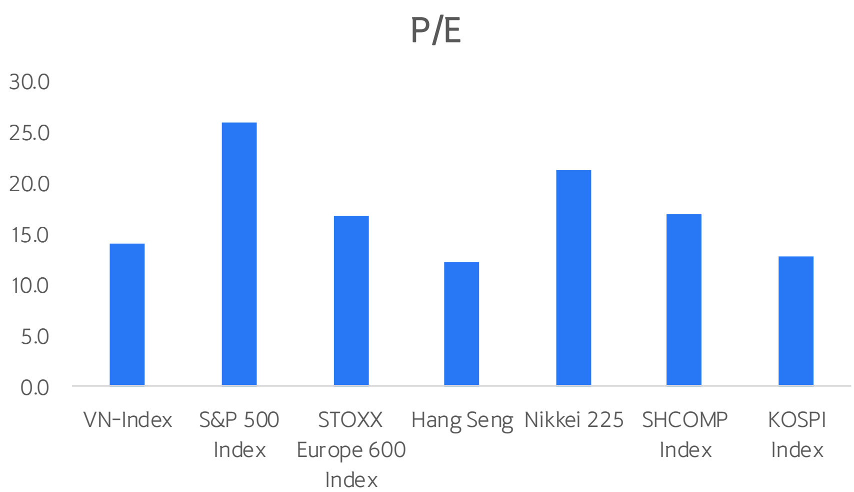
WEEKLY SNAPSHOT
Cap size & Sectors

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	-3.0	2.2	3.3	5.5	-16.0	-10.8	-12.6	-38.6	91.1	-0.5	15.7	2.4	8,064,774
Mid Cap	-2.8	-4.3	-7.6	-8.6	-11.7	-20.7	-27.5	-56.4	8.3	0.4	9.9	1.1	508,474
Small Cap	-1.8	-3.2	-10.4	-17.3	6.0	-7.4	-14.1	-40.4	0.6	0.1	10.2	0.6	73,963

					%Liquidity Chg				%Weight		Multiples		
Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Travel & Leisure	1.9	-0.5	-8.1	-15.9	27.0	10.6	6.6	-18.3	2.1	0.7	28.1	4.3	317,356
Oil & Gas	1.4	3.3	1.2	39.3	8.0	-0.2	10.8	-46.3	3.8	0.8	25.4	2.3	200,182
Technology	-0.4	1.4	-2.1	-23.6	2.5	14.8	-9.6	-45.8	3.7	0.7	13.1	2.8	136,293
Utilities	-1.0	1.9	-1.0	4.4	-22.7	-17.4	-19.3	-55.5	1.7	-0.2	13.5	2.0	339,939
Retail	-1.2	-2.0	-3.6	-12.8	5.6	-5.2	-20.7	-51.9	2.8	0.6	17.8	3.3	151,406
Basic Resources	-1.4	-2.9	-10.8	-9.0	-13.2	-18.5	-21.9	-55.2	3.8	0.1	12.2	1.3	219,854
Industrial Goods & Services	-1.7	-6.6	-16.0	-20.7	-9.6	-26.6	-23.5	-47.2	5.2	0.3	12.7	1.8	209,536
Insurance	-1.7	-2.5	-2.4	7.8	-24.5	-33.8	-27.4	-66.5	0.2	0.0	14.2	1.7	59,919
Health Care	-1.7	-2.8	-6.3	-12.9	16.5	-8.3	-1.3	-15.8	0.3	0.1	16.3	1.9	35,012
Construction & Materials	-2.1	-3.5	-9.4	-13.8	-2.4	-20.6	-36.3	-68.5	2.3	0.3	9.6	1.2	123,167
Food & Beverage	-2.1	-0.2	-0.5	-12.3	-25.3	-28.9	-25.7	-52.4	4.9	-0.6	16.5	3.0	587,313
Banks	-2.3	-2.6	-3.4	-1.0	-29.8	-18.5	-25.8	-45.3	24.5	-4.9	9.2	1.5	2,501,736
Chemicals	-2.6	-1.3	-11.2	5.4	-19.6	11.3	18.9	-51.2	3.1	-0.2	14.4	1.7	200,839
Automobiles & Parts	-3.5	-4.7	3.3	1.2	-13.9	-23.2	-31.9	-57.3	0.2	0.0	3.8	1.0	17,510
Personal & Household Goods	-4.2	1.6	-28.8	-31.9	-36.3	-27.4	-33.0	-26.1	1.5	-0.5	6.9	1.1	40,354
Media	-4.3	-3.1	-12.4	16.6	-35.6	-37.2	-53.5	-73.6	0.0	0.0	22.0	0.9	459
Real Estate	-4.6	10.4	15.7	21.0	-6.6	10.5	24.1	0.1	28.5	2.8	35.8	3.9	2,827,992
Financial Services	-5.1	-5.8	-6.9	-5.7	-15.4	-28.0	-33.5	-50.2	11.4	0.0	15.0	1.7	460,873

Source: ICB level 2 - Fiinpro, Bloomberg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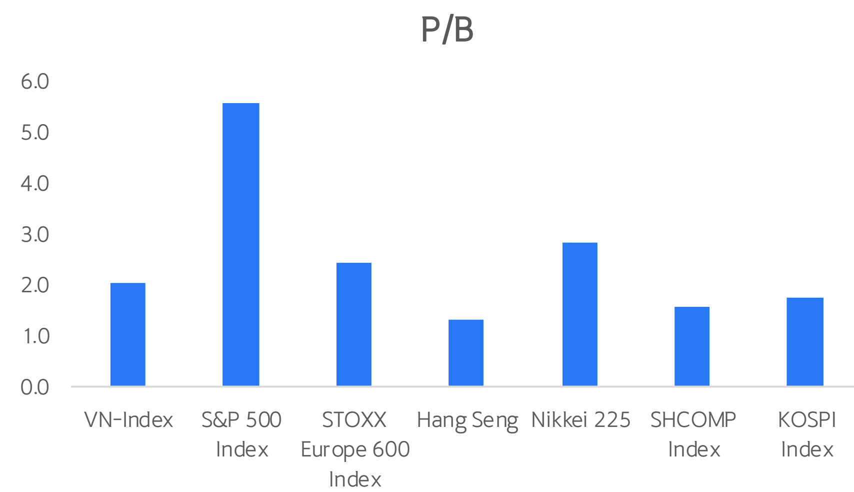
Hang Seng
Nikkei 225
SHCOMP Index
KOSPI Index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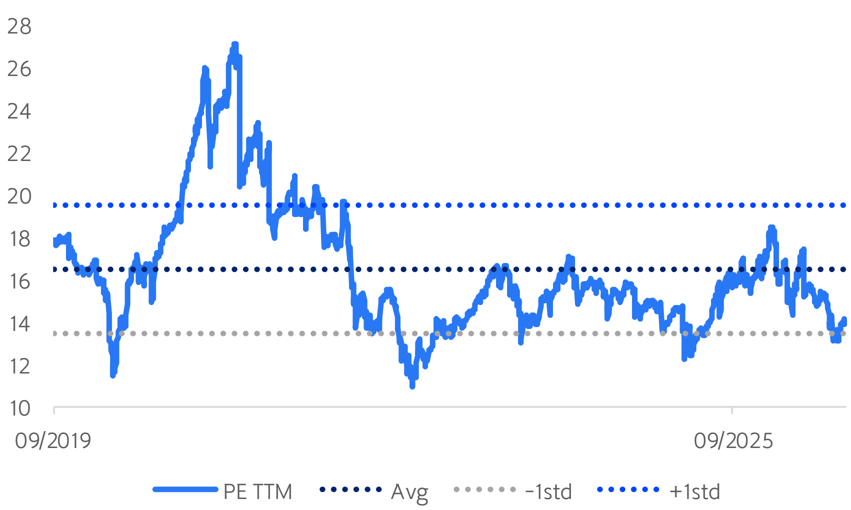
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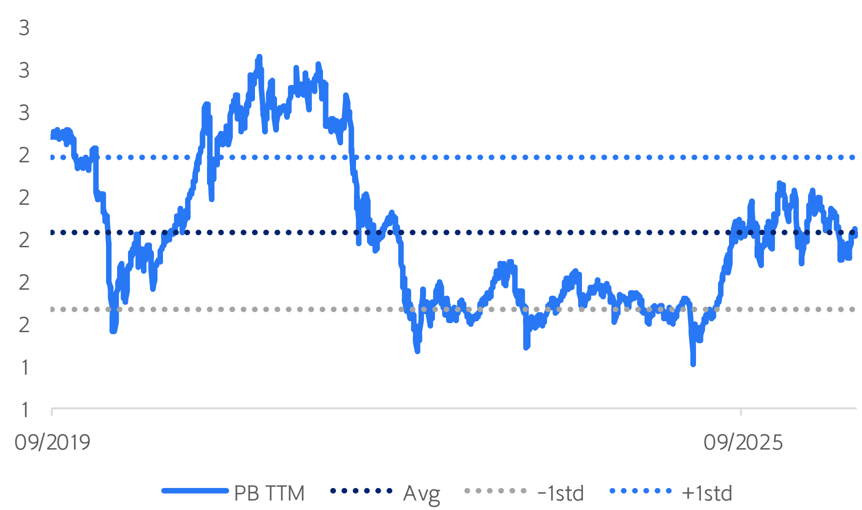
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WEEKLY SNAPSHOT
Capital flow & Trading activity

Countries	Foreign Capital Flow (USD mn) WTD	MTD	QTD	YTD
China*	n.a	13,045	148,180	166,058
India	104	-791	4,056	-24,910
Indonesia	-152	3	160	-4,088
Japan*	4,416	4,416	8,454	61,463
Maylaysia	12	-147	-558	-1,258
S.Korea	-351	-1,690	-16,572	-111,388
Sri Lanka	0	-2	-67	-175
Taiwan	2,080	129	-14,101	-32,875
Thailand	138	243	957	1,838
Vietnam	-28	-83	-594	-3,534

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

Source: Bloomberg

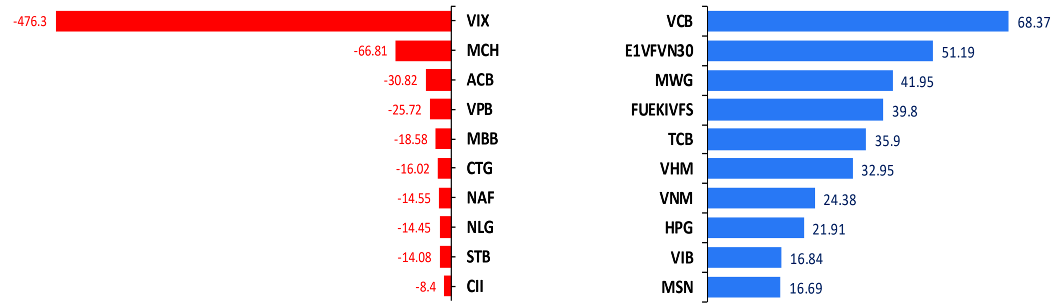
ETF Name	AUM (USD mn)	Fund flow (USD mn) 1W	1M	3M	YTD
Total	**2,413**	12.1	-21.2	-79.1	-229.0
Foreign	**1,660**	13.1	-24.7	-80.3	-202.9
VanEck Vectors Vietnam ETF	520	0.0	0.0	-28.3	-52.7
Fubon FTSE Vietnam ETF	353	-3.6	-9.4	-29.3	-126.1
iShares MSCI Frontier and Select EM	188	0.0	0.0	0.0	0.0
Xtrackers FTSE Vietnam Swap ETF	382	-4.7	-7.6	-7.8	-1.9
KIM KINDEX Vietnam VN30 ETF	200	21.3	-7.7	-14.2	-20.8
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	**754**	-1.0	3.5	1.2	-26.1
DCVFMVN Diamond ETF	430	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	233	-1.0	-0.4	0.0	-19.1
SSIAM VNFIN LEAD ETF	23	0.0	2.9	1.9	3.2
MAFN VN30 ETF	21	0.0	-1.7	-3.3	-13.3
SSIAM VNX50 ETF	8	0.0	2.3	2.0	1.9
VinaCapital VN100 ETF	27	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

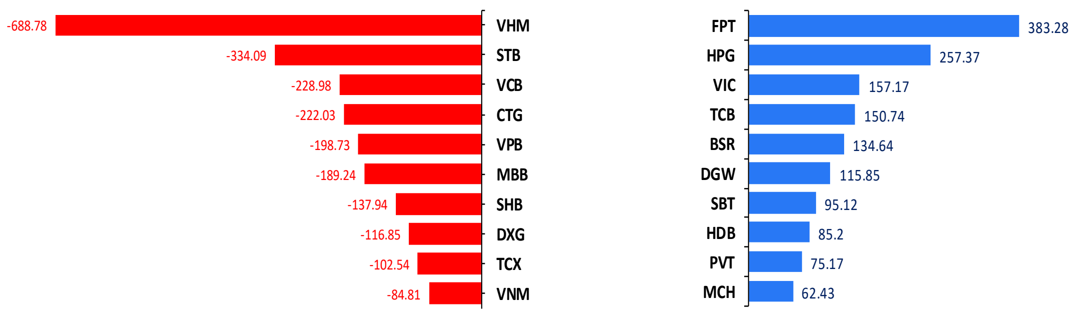
Chú thích:

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)



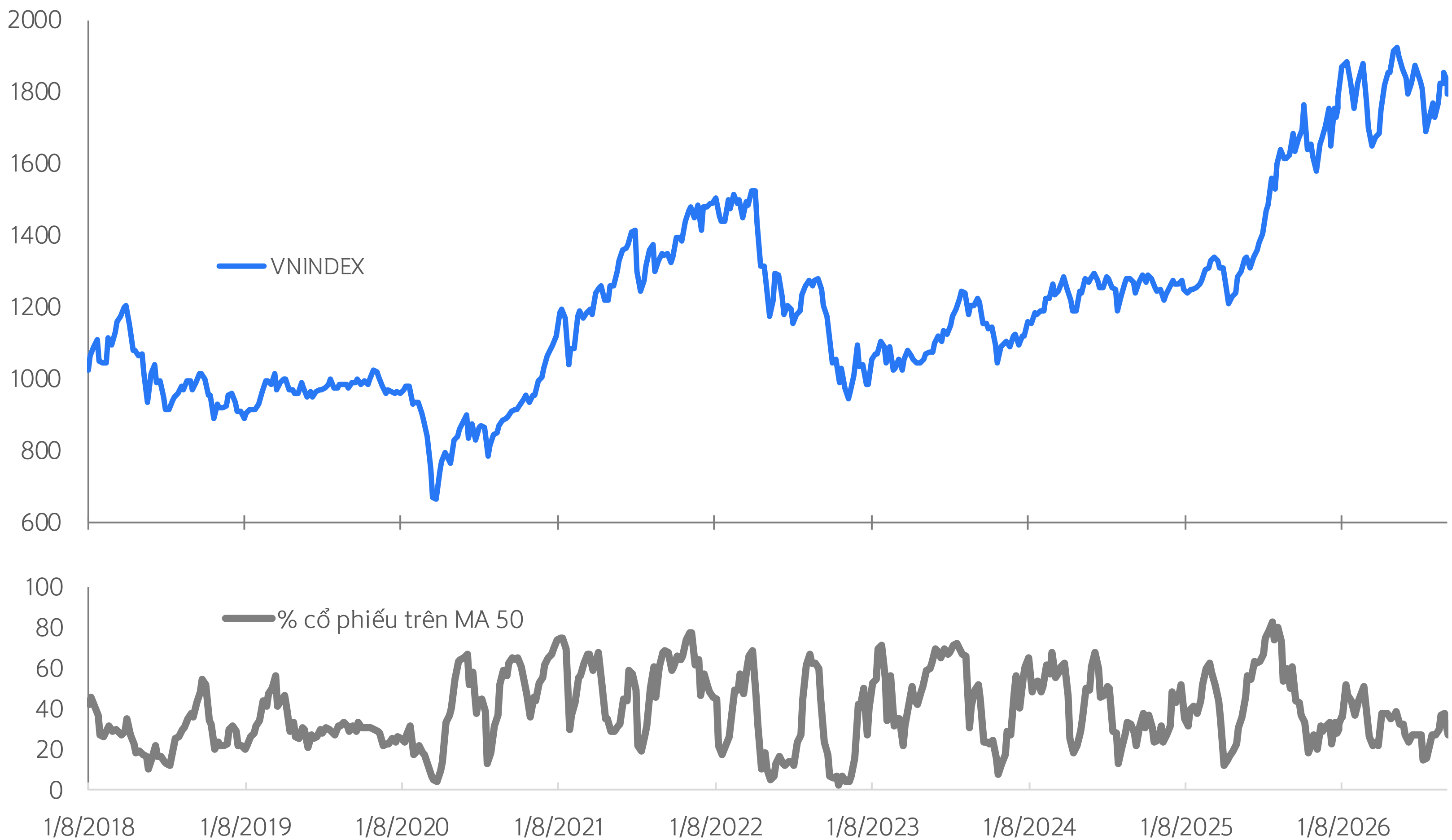
Source: FiinPro, Shinhan Securities Vietnam

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	4	-833
Basic Resources	22	263
Media	0	0
Industrial Goods & Services	-10	1
Health care	0	-2
Chemicals	14	-88
Financial Services	-378	-373
Travel & Leisure	1	30
Banks	27	-1,083
Construction & Materials	-11	25
Food and Beverage	-41	0
Retail	36	21
Utilities	14	-11
Personal & Household Goods	1	-32
Technology	-1	378
Automobiles & Parts	0	-4
Insurance	0	2
Oil & Gas	-1	70
Total	-323	-1,634

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	39	Neutral	Weak
MBB	41	Weak	Neutral
HDB	47	Neutral	Neutral
VPB	55	Neutral	Strong
MSB	43	Neutral	Neutral
TCB	49	Neutral	Neutral
EIB	34	Neutral	Weak
ACB	45	Neutral	Neutral
TPB	38	Neutral	Weak
STB	60	Neutral	Strong
CTG	33	Weak	Weak
VIB	43	Neutral	Weak
SSB	72	Too hot	Strong
VCB	46	Neutral	Neutral
NAB	27	Neutral	Weak
OCB	35	Weak	Weak
BID	42	Neutral	Neutral
LPB	32	Weak	Weak

Real Estate

Ticker	RSI	Short term	Medium term
DXG	38	Weak	Weak
NVL	31	Weak	Weak
DIG	41	Neutral	Weak
VRE	50	Neutral	Neutral
PDR	37	Weak	Weak
VIC	62	Too hot	Strong
KDH	30	Weak	Weak
VHM	48	Neutral	Neutral
TCH	50	Neutral	Neutral
KBC	32	Neutral	Weak
HDG	40	Neutral	Weak
HDC	35	Weak	Weak
NLG	56	Neutral	Strong
DXS	32	Weak	Weak
NTL	45	Neutral	Weak
SIP	40	Neutral	Neutral
SZC	33	Weak	Weak
BCM	38	Weak	Weak

Insurance and Financial Services

Ticker	RSI	Short term	Medium term
BVH	50	Neutral	Weak
BMI	44	Strong	Strong
BIC	44	Neutral	Neutral
VIX	45	Neutral	Neutral
SSI	45	Neutral	Neutral
VND	31	Weak	Weak
VCI	34	Weak	Weak
HCM	45	Neutral	Neutral
TCX	38	Weak	Weak
ORS	35	Weak	Weak
VDS	30	Weak	Weak
FTS	33	Weak	Weak
CTS	39	Weak	Weak
BSI	33	Weak	Weak
TCI	48	Neutral	Weak
TVB	31	Weak	Weak
DSE	37	Weak	Neutral

Basic Resources and Construction & Materials

Ticker	RSI	Short term	Medium term
HPG	43	Neutral	Neutral
NKG	30	Weak	Weak
HSG	33	Weak	Weak
SMC	44	Neutral	Weak
CII	35	Weak	Weak
HHV	29	Weak	Weak
VCG	30	Weak	Weak
PC1	47	Neutral	Neutral
FCN	39	Neutral	Neutral
VGC	55	Neutral	Neutral
DPG	30	Weak	Weak
CTD	30	Weak	Weak
CTR	44	Neutral	Neutral
HT1	32	Weak	Weak
CTI	23	Weak	Weak
BMP	35	Neutral	Weak

Industrial Goods & Services and Personal & Household Goods

Ticker	RSI	Short term	Medium term
GEX	41	Weak	Weak
VSC	31	Weak	Weak
PVT	71	Strong	Strong
GMD	38	Weak	Neutral
HAH	42	Neutral	Neutral
GEE	38	Weak	Weak
VOS	58	Strong	Neutral
APH	71	Strong	Strong
VTP	46	Neutral	Neutral
SBG	57	Neutral	Strong
REE	40	Neutral	Neutral
PAC	21	Weak	Weak
TV2	43	Neutral	Neutral
TCM	39	Neutral	Weak
TLG	42	Weak	Neutral
PNJ	42	Weak	Weak
MSH	38	Neutral	Weak

Technology and Retail

Ticker	RSI	Ngắn hạn	Trung hạn
FPT	56	Neutral	Strong
SAM	59	Neutral	Strong
ELC	36	Weak	Weak
CMG	40	Neutral	Weak
MWG	43	Neutral	Weak
DGW	64	Strong	Strong
PET	50	Neutral	Neutral
FRT	48	Weak	Strong

Oil & Gas and Utilities

Ticker	RSI	Ngắn hạn	Trung hạn
PVD	47	Neutral	Neutral
BSR	59	Neutral	Strong
PLX	44	Weak	Neutral
POW	31	Weak	Weak
NT2	37	Neutral	Weak
GAS	55	Neutral	Strong
GEG	43	Neutral	Neutral
PPC	38	Neutral	Neutral

Food & Beverage

Ticker	RSI	Ngắn hạn	Trung hạn
MSN	39	Neutral	Neutral
VNM	42	Weak	Neutral
DBC	37	Weak	Weak
BAF	57	Neutral	Strong
SAB	37	Weak	Weak
ANV	27	Weak	Weak
VHC	28	Weak	Weak
MCH	60	Neutral	Neutral

Media and Health care

Ticker	RSI	Ngắn hạn	Trung hạn
YEG	46	Neutral	Neutral
DCL	48	Neutral	Neutral
DBD	35	Weak	Weak
TNH	30	Weak	Weak
JVC	31	Neutral	Weak

Travel & Leisure and Automobiles & Parts

Ticker	RSI	Ngắn hạn	Trung hạn
VPL	59	Strong	Strong
VJC	45	Neutral	Neutral
HVN	31	Weak	Weak
SCS	25	Weak	Weak
VNG	43	Weak	Weak
HAX	29	Weak	Weak
DRC	30	Weak	Weak

Shinhan Securities

Potential watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HPG	21.3	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	45.0	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	82.9	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	**FIR**	Real Estate	3.04 - 8.60	3.0	-19.8%
2	**SVT**	Basic Resources	8.80 - 11.80	8.8	-17.3%
3	**SPM**	Health Care	7.50 - 11.60	8.2	-15.4%
4	**NO1**	Industrial Goods & Services	4.03 - 7.80	4.0	-14.3%
5	**TTF**	Basic Resources	1.46 - 4.23	1.5	-13.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
29.0%	4.3	2.94 - 11.90	Construction & Materials	**HID**
22.4%	34.4	24.25 - 44.50	Industrial Goods & Services	**STG**
19.8%	22.7	14.20 - 26.85	Real Estate	**FDC**
16.2%	10.4	4.49 - 11.00	Chemicals	**HII**
15.9%	5.7	4.60 - 8.76	Construction & Materials	**HU1**

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

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	**NHC**	Construction & Materials	18.10 - 26.50	20.1	-15.2%
2	**TXM**	Construction & Materials	3.60 - 5.80	3.6	-14.3%
3	**DST**	Media	3.90 - 14.50	6.9	-13.8%
4	**BPC**	Industrial Goods & Services	11.00 - 14.30	12.1	-11.7%
5	**EVS**	Financial Services	4.40 - 8.10	4.7	-11.3%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
52.1%	7.3	3.70 - 9.40	Construction & Materials	**PTD**
31.2%	29.0	22.10 - 51.40	Industrial Goods & Services	**VNT**
20.7%	33.2	25.00 - 49.50	Utilities	**GDW**
20.2%	19.6	12.40 - 19.60	Industrial Goods & Services	**CAR**
12.9%	22.8	12.70 - 37.00	Construction & Materials	**KDM**

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	**TLP**	Utilities	5.70 - 12.60	7.0	-44.4%
2	**PJS**	Utilities	18.50 - 49.20	19.2	-40.6%
3	**DDH**	Industrial Goods & Services	2.70 - 8.70	2.7	-40.0%
4	**CFM**	Consumer Discretionary	5.40 - 13.50	5.4	-40.0%
5	**DLT**	Travel & Leisure	5.50 - 8.60	5.5	-36.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
50.3%	24.8	14.00 - 24.80	Industrial Goods & Services	**TUG**
41.5%	24.9	17.30 - 24.90	Media	**STH**
40.0%	5.6	3.80 - 5.60	Utilities	**THN**
38.9%	5.0	3.60 - 5.90	Construction & Materials	**TRT**
37.1%	4.8	3.00 - 5.10	Utilities	**PEG**

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	**TTA**	TRUONG THANH DECONIN	Construction & Materials	2,071.4	239.9	11.2	3.65 - 5.73	7.3
2	**VPL**	Vinpearl Joint Stock Company	Travel & Leisure	83,116.6	188.2	83.2	67.00 - 111.00	7.4
3	**HQC**	Hoang Quan Real Estate	Real Estate	5,938.0	184.3	2.0	1.94 - 3.95	-9.7
4	**MZG**	-	Basic Resources	9,706.1	181.6	12.4	10.45 - 13.15	-0.8
5	**VHM**	Vinhomes	Real Estate	921,049.2	169.3	72.1	43.45 - 86.65	-4.1
6	**PVT**	PVTrans	Industrial Goods & Services	116,618.2	153.6	22.2	14.95 - 29.73	9.7
7	**ASM**	Sao Mai Group	Food & Beverage	1,686.6	119.1	5.2	5.21 - 8.67	-7.0
8	**DGW**	Digiworld Corporation	Retail	121,232.3	107.9	45.9	31.45 - 57.90	14.6
9	**NTC**	Nam Tan Uyen Industrial Park	Real Estate	1,354.5	106.8	129.1	125.60 - 167.30	0.8
10	**PAN**	The PAN Group	Food & Beverage	9,981.9	97.7	18.2	18.05 - 29.67	-5.2

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

Shinhan Securities

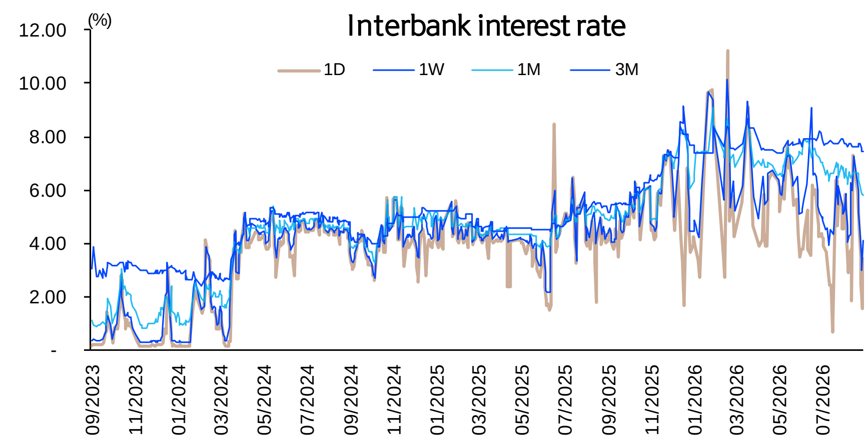
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	99.07	0.2	-0.8	-0.8	0.8	
VND/USD	25,920.00	-0.6	-0.8	-1.5	-1.4	
KRW/USD	1,345.35	-0.5	-4.8	-12.1	-6.6	
JPY/USD	154.27	-1.3	-3.1	-3.5	-1.6	
EUR/USD	0.86	0.1	-0.5	-0.2	1.2	
SGD/USD	1.27	0.1	-0.9	-1.3	-1.4	
CNY/USD	6.71	0.0	-0.5	-1.0	-4.0	

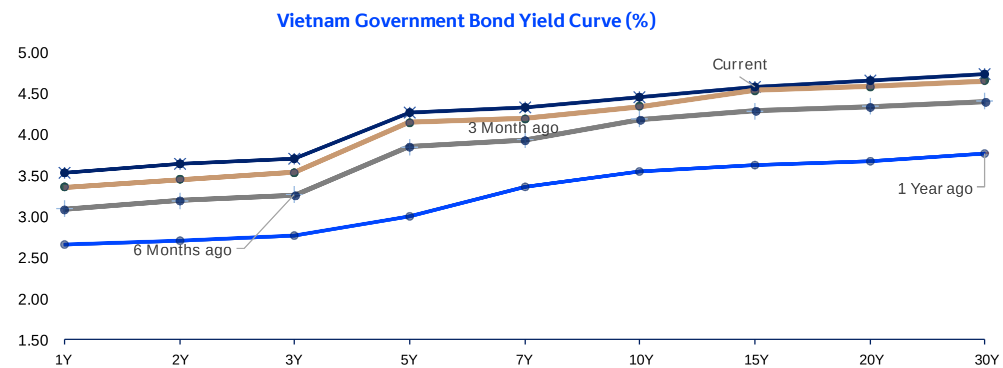
Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	101.03	10.7	21.4	15.2	75.9	
Gasoline	337.36	7.6	7.6	8.8	97.8	
Natural gas	2.81	-3.5	1.6	-8.9	-23.7	
Coal	148.00	0.7	14.7	-2.0	37.7	
Gold	4,342.18	-2.0	-0.6	3.1	0.5	
Silver	63.94	-3.4	-1.1	-5.0	-10.8	
Platinum	1,803.68	-1.0	3.5	4.8	-12.5	
Iron ore	98.68	1.0	4.4	-3.0	-7.9	
China HRC	3,344.00	-0.4	3.2	-1.1	2.3	
Wheat	723.25	-4.2	12.9	23.1	42.7	
Corn	514.00	-0.9	17.3	22.7	16.8	

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	4.54	4.29
Change (WoW)	0.00	0.00	0.00	0.00	0.60	0.90	0.00	0.00	0.00

Source: Bloomberg, Shinhan Securities Vietnam

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