WEEKLY SNAPSHOT

Weekly overview

Shinhan Securities

Week 36, 09/18/2026

Foreign Investors Take the Spotlight

Key highlights:

- The Fed raised interest rates by 25bps on September 16, marking its first rate hike since 2023. Accordingly, the FOMC unanimously agreed to raise the policy rate by 0.25 percentage points to 3.75-4%.
- The BOE decided to keep interest rates unchanged on September 17, despite inflation in the UK continuing to run significantly above its target.
- The FTSE upgrade of Vietnam's stock market, effective September 21, is estimated to trigger approximately $200 million in foreign investment flows during the week, with the first major deployment expected in the September 18, 2026 session.

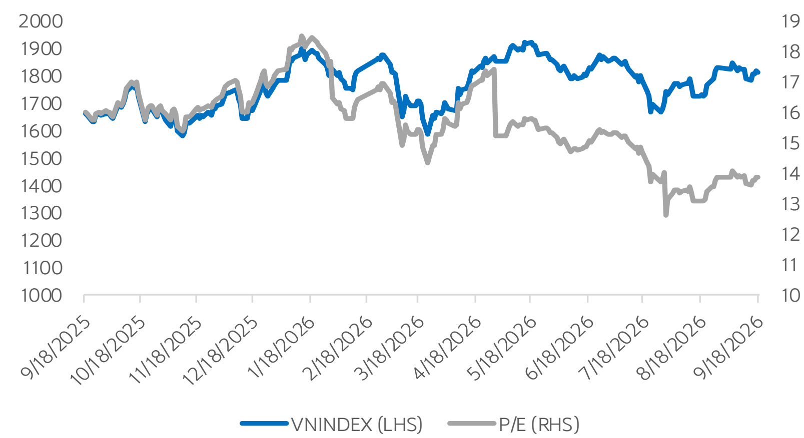
Assessment: Following the Fed's rate hike as widely expected, the market rebounded after having largely priced in the decision beforehand. In the coming sessions, the VN-Index is likely to refocus on foreign capital flows related to the market upgrade, particularly during the first round of fund reallocation. We believe the rate hike is unlikely to fully address inflationary pressures, as the primary driver remains constrained oil supply amid the prolonged conflict. Domestically, Friday's session saw strong foreign trading activity, with total buying and selling approaching VND 20,000 billion; however, net buying amounted to only approximately VND 1,200 billion. Net buying was sustained throughout the session, but the ATC session saw unexpectedly strong selling pressure in several large-cap stocks at prices below their previous levels, with trading volume accounting for approximately 40-50% of the full-session volume. We believe selling pressure from frontier market funds will eventually subside, and expect the market to gain in the coming week.

Technical View: The VN-Index ended the week at 1,815.6 points (+20.45 points, +1.14%), with a slight improvement in weekly trading liquidity. The market gained throughout the week but unexpectedly declined sharply during Friday's ATC session, which was surprising given investors' expectations that foreign upgrade-related capital would enter the market strongly. Nevertheless, the index currently has a relatively solid price base around the MA 50 at above 1,800 points.

Investment Idea: Investors may consider accumulating large cap stocks at lower levels that are likely to attract upgrade-related capital flows, particularly those with attractive valuations and strong fundamentals. However, investors should remain cautious and avoid chasing prices, as the prevailing trend remains range bound.

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	1,816	1.1	4.8	-0.8	1.7		13.9	2.0	337
Upcom Index	126	-0.1	-0.8	-1.4	4.5		11.5	1.6	25
HNX Index	275	1.0	-2.5	-18.1	10.7		13.7	1.5	16
VN30 Index	1,964	1.4	4.7	-0.2	-3.3		11.7	2.0	259
S&P 500 Index	7,638	-0.3	-0.7	1.8	11.6		26.2	5.6	68,149
STOXX Europe 600 Index	641	0.3	-1.7	0.6	8.3		16.9	2.4	18,667
Hang Seng	24,751	-0.2	-2.8	3.4	-3.4		12.0	1.3	3,769
Nikkei 225	65,019	1.6	-3.6	-8.5	29.2		20.4	2.8	6,628
SHCOMP Index	3,912	0.6	-2.0	-4.4	-1.4		16.6	1.5	9,324
STI Index	5,646	-0.8	-0.9	8.4	21.6		19.4	1.8	647
KOSPI Index	6,894	-0.2	0.4	-23.9	63.6		12.2	1.7	3,869

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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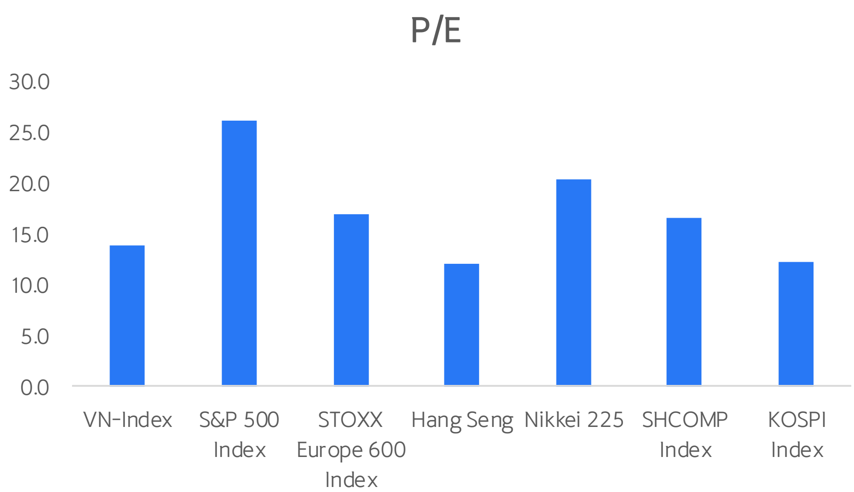
WEEKLY SNAPSHOT
Cap size & Sectors

Return by Cap size

Cap Size	1W	1M	3M	YTD	%Liquidity Chg 1W	%Liquidity Chg 1M	%Liquidity Chg 3M	%Liquidity Chg YTD	%Weight Current	%Weight Change	Multiples P/E	Multiples P/B	Mrk Cap (VND bn)
Large Cap	1.2	5.8	0.9	6.5	12.0	6.3	2.6	-27.8	91.1	0.4	15.8	2.4	8,135,132
Mid Cap	0.4	-2.2	-8.1	-8.4	5.6	-7.1	-17.0	-50.7	8.1	-0.5	10.1	1.1	520,101
Small Cap	-1.2	-2.9	-10.6	-17.7	26.4	21.5	17.3	-19.3	0.7	0.1	10.0	0.6	73,478

Sectors name	1W	1M	3M	YTD	%Liquidity Chg 1W	%Liquidity Chg 1M	%Liquidity Chg 3M	%Liquidity Chg YTD	%Weight Current	%Weight Change	Multiples P/E	Multiples P/B	Mrk Cap (VND bn)
Oil & Gas	8.3	7.4	8.7	50.7	97.5	97.1	138.5	21.5	7.4	3.2	27.5	2.5	216,553
Insurance	5.7	0.8	2.2	13.5	181.6	145.2	152.8	19.8	0.6	0.3	15.0	1.8	63,089
Utilities	3.8	2.4	2.4	8.1	50.3	25.7	23.2	-32.0	2.2	0.6	14.0	2.1	352,157
Industrial Goods & Services	2.6	-1.6	-12.9	-18.9	36.7	18.0	12.1	-23.3	6.4	1.2	13.0	1.9	214,309
Banks	2.3	3.5	-1.1	1.1	22.0	10.3	0.3	-27.1	27.7	2.3	9.4	1.6	2,555,529
Chemicals	1.6	-0.9	-9.7	6.1	11.3	20.8	39.3	-41.6	3.1	0.0	14.5	1.7	202,221
Food & Beverage	1.4	0.9	1.9	-11.1	10.8	-10.0	-11.4	-42.7	5.0	0.0	16.7	3.0	595,552
Financial Services	1.2	-0.3	-7.4	-4.6	29.6	11.7	-3.2	-28.4	13.9	1.9	15.1	1.7	466,202
Basic Resources	0.8	1.8	-8.1	-8.7	0.7	-9.3	-16.8	-51.8	3.4	-0.4	12.2	1.3	220,392
Retail	0.5	-0.9	-2.4	-12.5	6.2	11.7	-9.7	-46.3	2.7	-0.1	17.8	3.3	151,988
Personal & Household Goods	0.4	2.0	-29.4	-31.9	-5.0	-30.5	-35.5	-27.2	1.3	-0.2	7.2	1.1	40,358
Travel & Leisure	0.1	3.0	-9.7	-16.1	1.7	7.3	5.7	-18.9	1.8	-0.2	28.0	4.3	316,495
Construction & Materials	-0.7	-3.4	-11.7	-14.3	5.5	-4.1	-23.1	-62.7	2.3	-0.1	9.5	1.2	122,465
Automobiles & Parts	-0.7	-3.5	-5.0	-0.4	5.6	-14.5	-23.0	-51.6	0.2	0.0	3.7	1.0	17,240
Real Estate	-0.8	13.5	2.5	19.8	-23.1	-18.0	-8.8	-24.8	18.4	-8.3	6.9	3.9	2,799,955
Technology	-1.2	3.5	0.5	-24.5	-4.2	3.6	-14.3	-47.9	3.1	-0.5	12.9	2.8	134,673
Health Care	-1.4	-2.9	-7.2	-14.2	164.6	134.3	148.2	120.5	0.6	0.3	16.0	1.9	34,484
Media	-7.2	-9.7	-19.3	8.1	-20.8	-49.3	-62.2	-79.0	0.0	0.0	20.4	0.8	426

Source: ICB level 2 - Fiinpro, Bloomberg



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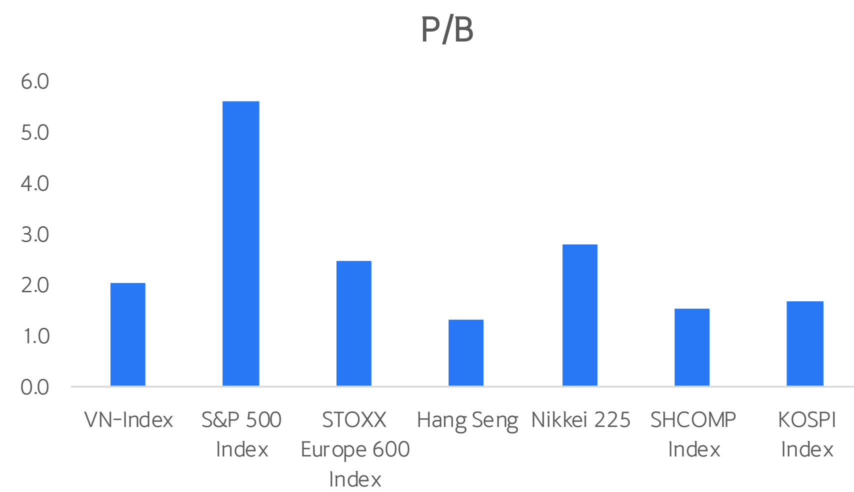
STOXX Europe 600 Index
Hang Seng
Nikkei 225
SHCOMP Index
KOSPI Index



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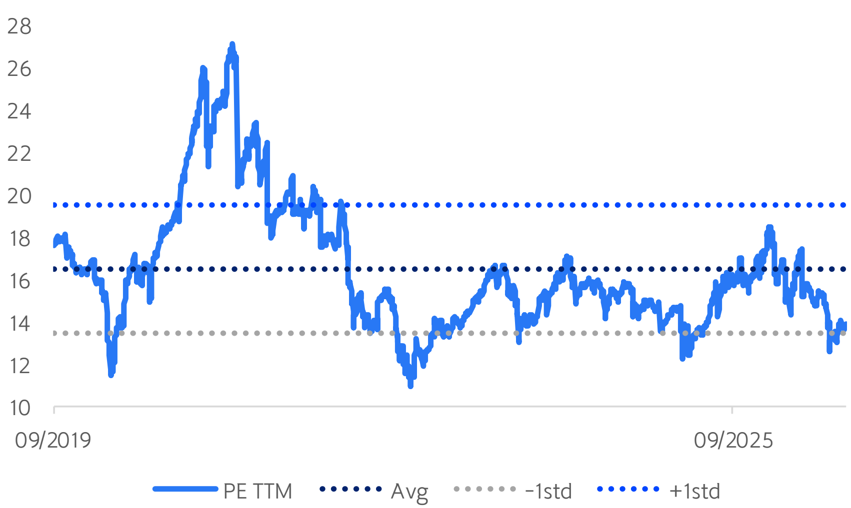

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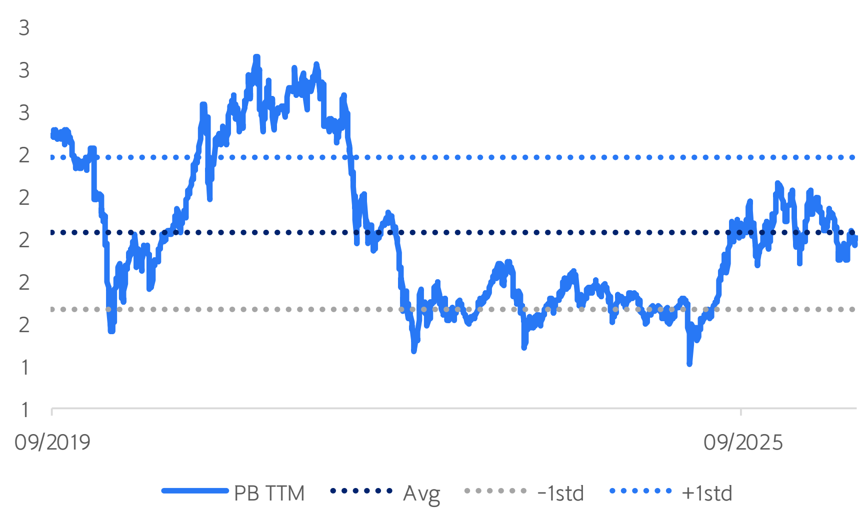

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WEEKLY SNAPSHOT
Capital flow & Trading activity

Countries	Foreign Capital Flow (USD mn) WTD	MTD	QTD	YTD
China*	n.a	13,045	148,180	166,058
India	-385	-1,302	3,545	-25,421
Indonesia	-65	-101	56	-4,193
Japan*	-9,913	-5,421	-1,384	51,626
Maylaysia	17	-181	-592	-1,292
S.Korea	-6,586	-10,351	-25,436	-120,049
Sri Lanka	-1	-3	-68	-176
Taiwan	-3,656	-6,538	-20,768	-41,161
Thailand	-170	-22	692	1,572
Vietnam	54	-61	-572	-3,511

*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	**2,449**	**67.1**	**71.7**	**-9.0**	**-162.7**
Foreign	**1,701**	**69.1**	**73.9**	**-7.4**	**-133.8**
VanEck Vectors Vietnam ETF	513	0.0	0.0	-26.5	-52.7
Fubon FTSE Vietnam ETF	342	-1.2	-10.0	-28.4	-127.3
iShares MSCI Frontier and Select EM	188	0.0	0.0	0.0	0.0
Xtrackers FTSE Vietnam Swap ETF	368	-3.3	-10.9	-11.1	-5.2
KIM KINDEX Vietnam VN30 ETF	273	73.6	94.9	59.5	52.8
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	**747**	**-2.0**	**-2.3**	**-1.6**	**-28.9**
DCVFMVN Diamond ETF	429	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	229	-1.3	-2.8	-2.1	-21.2
SSIAM VNFIN LEAD ETF	23	-0.1	2.7	1.8	3.1
MAFN VN30 ETF	21	-0.6	-2.3	-3.8	-13.8
SSIAM VNX50 ETF	8	0.0	0.0	2.0	1.9
VinaCapital VN100 ETF	27	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	10	0.0	0.2	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

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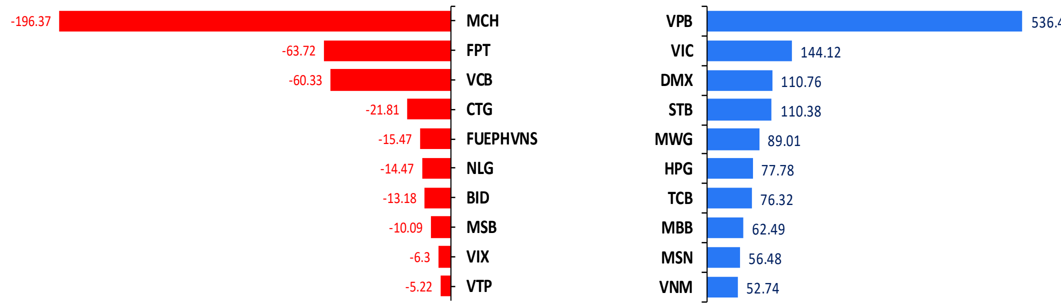
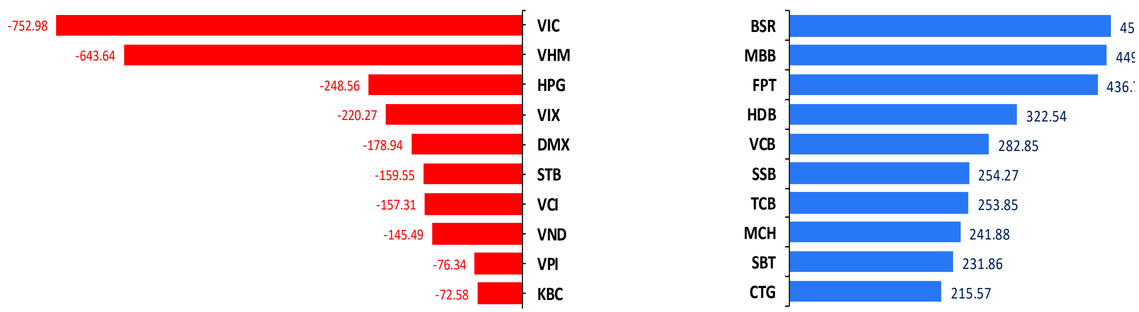
Top net buying & selling of proprietary trading (VND billion)



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)
Real Estate	170	-1,664
Basic Resources	79	-264
Media	0	0
Industrial Goods & Services	-7	81
Health care	0	-7
Chemicals	-2	19
Financial Services	56	-665
Travel & Leisure	36	88
Banks	820	2,185
Construction & Materials	7	98
Food and Beverage	-80	399
Retail	198	-111
Utilities	1	120
Personal & Household Goods	3	64
Technology	-44	437
Automobiles & Parts	0	3
Insurance	0	73
Oil & Gas	18	568
Total	1,254	1,425

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

Excluding Friday's trading session data.

Shinhan Securities

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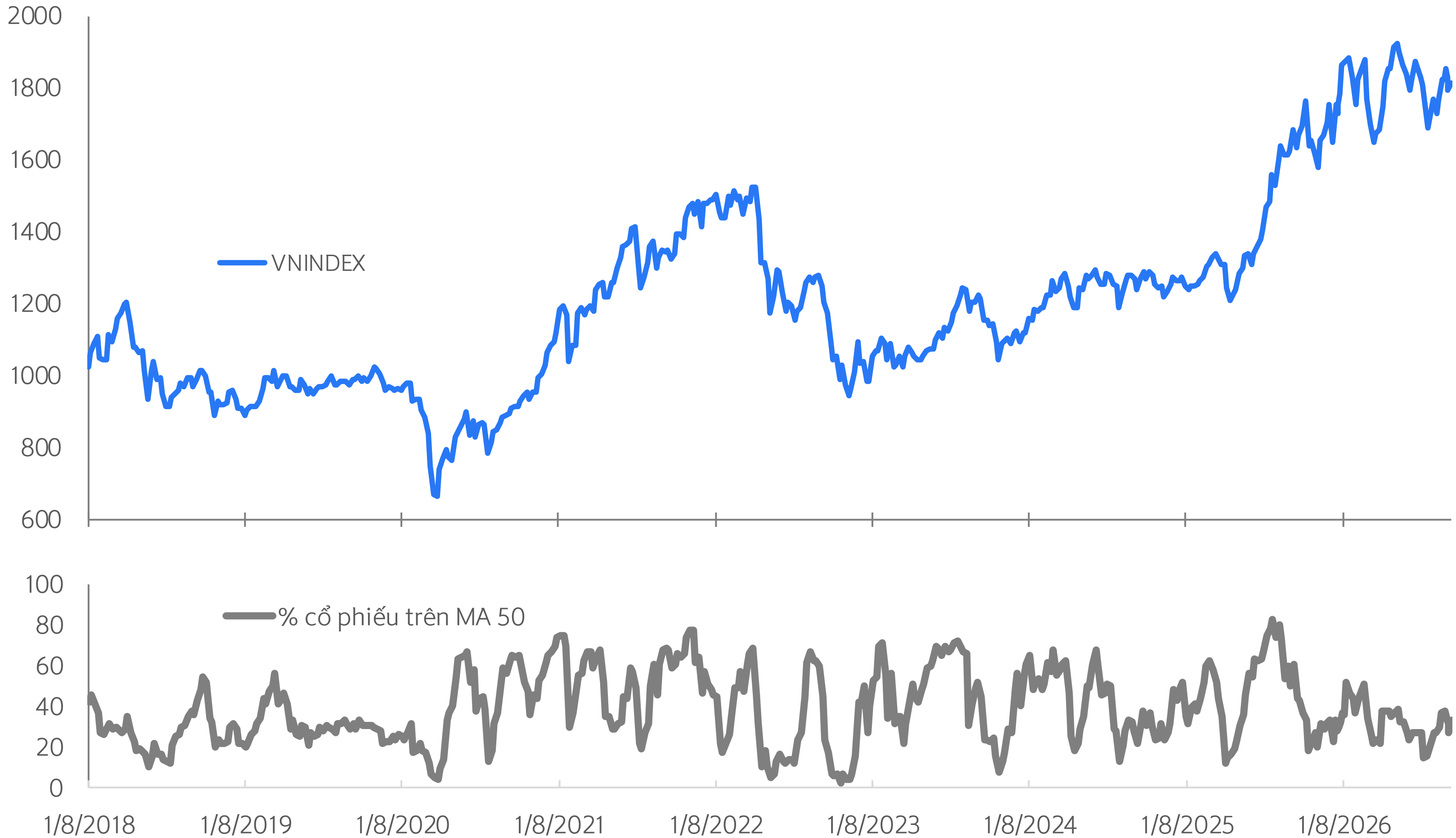

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT
Technical view

Banks

Ticker	RSI	Short term	Medium term
SHB	49	Neutral	Neutral
MBB	45	Neutral	Neutral
HDB	56	Neutral	Neutral
VPB	56	Neutral	Strong
MSB	43	Neutral	Neutral
TCB	48	Neutral	Neutral
EIB	37	Neutral	Weak
ACB	44	Neutral	Neutral
TPB	40	Neutral	Weak
STB	62	Strong	Strong
CTG	42	Neutral	Weak
VIB	52	Neutral	Neutral
SSB	90	Too hot	Strong
VCB	56	Neutral	Neutral
NAB	59	Strong	Neutral
OCB	49	Neutral	Neutral
BID	45	Neutral	Neutral
LPB	44	Neutral	Weak

Real Estate

Ticker	RSI	Short term	Medium term
DXG	38	Weak	Weak
NVL	49	Neutral	Neutral
DIG	47	Neutral	Neutral
VRE	48	Neutral	Neutral
PDR	33	Weak	Weak
VIC	60	Neutral	Strong
KDH	33	Weak	Weak
VHM	45	Neutral	Neutral
TCH	53	Neutral	Strong
KBC	27	Weak	Weak
HDG	44	Neutral	Weak
HDC	40	Neutral	Weak
NLG	51	Neutral	Neutral
DXS	40	Weak	Weak
NTL	44	Neutral	Weak
SIP	54	Neutral	Neutral
SZC	35	Weak	Weak
BCM	45	Weak	Neutral

Insurance and Financial Services

Ticker	RSI	Short term	Medium term
BVH	59	Neutral	Neutral
BMI	54	Strong	Strong
BIC	50	Neutral	Neutral
VIX	47	Neutral	Neutral
SSI	58	Neutral	Strong
VND	40	Weak	Weak
VCI	45	Weak	Weak
HCM	48	Neutral	Neutral
TCX	38	Weak	Weak
ORS	45	Neutral	Neutral
VDS	37	Weak	Weak
FTS	43	Weak	Weak
CTS	46	Neutral	Weak
BSI	43	Neutral	Weak
TCI	50	Neutral	Neutral
TVB	34	Weak	Weak
DSE	53	Neutral	Neutral

Basic Resources and Construction & Materials

Ticker	RSI	Short term	Medium term
HPG	49	Neutral	Neutral
NKG	26	Weak	Weak
HSG	35	Weak	Weak
SMC	46	Neutral	Neutral
CII	34	Weak	Weak
HHV	30	Weak	Weak
VCG	26	Weak	Weak
PC1	42	Neutral	Weak
FCN	51	Neutral	Neutral
VGC	52	Neutral	Neutral
DPG	33	Weak	Weak
CTD	40	Neutral	Weak
CTR	42	Neutral	Neutral
HT1	26	Weak	Weak
CTI	29	Weak	Weak
BMP	48	Neutral	Neutral

Industrial Goods & Services and Personal & Household Goods

Ticker	RSI	Short term	Medium term
GEX	49	Neutral	Neutral
VSC	41	Weak	Weak
PVT	69	Strong	Strong
GMD	53	Neutral	Neutral
HAH	56	Neutral	Neutral
GEE	47	Neutral	Weak
VOS	62	Strong	Strong
APH	74	Too hot	Strong
VTP	50	Neutral	Neutral
SBG	56	Neutral	Strong
REE	62	Strong	Neutral
PAC	38	Neutral	Weak
TV2	44	Neutral	Neutral
TCM	33	Weak	Weak
TLG	66	Strong	Strong
PNJ	42	Weak	Weak
MSH	45	Neutral	Neutral

Technology and Retail

Ticker	RSI	Ngắn hạn	Trung hạn
FPT	50	Neutral	Neutral
SAM	65	Neutral	Strong
ELC	42	Neutral	Weak
CMG	41	Neutral	Weak
MWG	49	Neutral	Neutral
DGW	63	Strong	Strong
PET	55	Neutral	Neutral
FRT	43	Weak	Neutral

Oil & Gas and Utilities

Ticker	RSI	Ngắn hạn	Trung hạn
PVD	54	Neutral	Neutral
BSR	69	Too hot	Strong
PLX	56	Neutral	Strong
POW	36	Neutral	Weak
NT2	48	Neutral	Neutral
GAS	61	Strong	Strong
GEG	42	Neutral	Neutral
PPC	36	Neutral	Neutral

Food & Beverage

Ticker	RSI	Ngắn hạn	Trung hạn
MSN	52	Neutral	Neutral
VNM	52	Neutral	Neutral
DBC	41	Weak	Weak
BAF	56	Neutral	Strong
SAB	43	Neutral	Neutral
ANV	39	Weak	Weak
VHC	33	Weak	Weak
MCH	58	Neutral	Neutral

Media and Health care

Ticker	RSI	Ngắn hạn	Trung hạn
YEG	50	Neutral	Neutral
DCL	57	Strong	Strong
DBD	39	Neutral	Weak
TNH	9	Weak	Weak
JVC	20	Weak	Weak

Travel & Leisure and Automobiles & Parts

Ticker	RSI	Ngắn hạn	Trung hạn
VPL	51	Neutral	Neutral
VJC	61	Strong	Neutral
HVN	38	Weak	Weak
SCS	54	Neutral	Neutral
VNG	41	Weak	Weak
HAX	48	Neutral	Neutral
DRC	41	Neutral	Weak

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Potential watchlist						
No	**Stock**	**Current Price**	**Target Price**	**Potential buying area**	**Expected return (from current price)**	**Note**
1	HPG	21.6	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	TCH	11.9	NA	NA	NA	Low-leverage real estate company, well-positioned in a high-interest-rate environment. The share price appears to be forming a bottom and consolidating around the 50-day moving average (MA50).
3	BVH	68.5	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	88.0	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.

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	**DGC**	Chemicals	34.80 - 103.00	36.0	-23.1%
2	**TNH**	Health Care	6.65 - 14.45	6.7	-16.2%
3	**HAS**	Construction & Materials	7.19 - 11.40	9.4	-13.8%
4	**BHN**	Food & Beverage	27.10 - 35.20	27.5	-12.7%
5	**SC5**	Construction & Materials	14.05 - 18.30	14.6	-12.6%

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

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
34.9%	11.8	5.93 - 11.85	Retail	**PIT**
31.7%	24.1	13.23 - 24.80	Banks	**SSB**
30.5%	5.7	3.10 - 11.90	Construction & Materials	**HID**
11.6%	38.1	33.80 - 42.99	Industrial Goods & Services	**TMS**
10.1%	8.4	6.41 - 19.20	Personal & Household Goods	**GIL**

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	**VLA**	Technology	6.20 - 13.00	7.0	-10.3%
2	**PCE**	Chemicals	17.70 - 21.40	17.8	-10.1%
3	**VC6**	Construction & Materials	16.80 - 40.00	18.0	-10.0%
4	**SCI**	Construction & Materials	7.00 - 13.10	9.0	-10.0%
5	**BTW**	Utilities	47.90 - 99.00	89.1	-10.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
29.4%	4.4	1.70 - 4.50	Construction & Materials	**SVN**
20.9%	8.1	3.90 - 14.50	Media	**DST**
20.0%	1.2	1.00 - 2.80	Health Care	**AMV**
17.2%	7.5	3.20 - 11.40	Basic Resources	**SHN**
16.9%	7.6	6.00 - 10.90	Technology	**UNI**

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	**VBH**	Industrial Goods & Services	5.90 - 19.60	7.6	-36.1%
2	**HOT**	Travel & Leisure	11.10 - 23.50	15.4	-31.6%
3	**DUS**	Industrial Goods & Services	5.40 - 8.60	5.4	-27.0%
4	**LDW**	Consumer Discretionary	19.00 - 28.70	19.0	-26.9%
5	**HNP**	Chemicals	11.50 - 30.00	13.3	-26.9%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
50.7%	30.9	13.60 - 40.00	Industrial Goods & Services	**DNL**
39.2%	14.2	6.90 - 14.20	Real Estate	**SLD**
38.8%	6.8	4.90 - 6.80	Travel & Leisure	**DLD**
37.1%	8.5	6.20 - 8.50	Technology	**PMT**
35.7%	9.5	6.40 - 9.50	Industrial Goods & Services	**UCT**

Source: Bloomberg, 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	ACG	An Cuong Wood	Basic Resources	536.3	967.0	31.7	3.65 - 5.73	7.3
2	AST	Taseco Air Services	Retail	1,622.4	514.6	63.7	54.17 - 67.90	-6.2
3	MSH	Song Hong Garment	Personal & Household Goods	3,549.7	249.6	30.2	28.40 - 41.50	0.5
4	NTL	Tu Liem Urban Development	Real Estate	13,862.3	233.8	12.6	12.00 - 21.50	-1.2
5	VOS	Vietnam Ocean Shipping	Industrial Goods & Services	13,502.7	225.2	12.0	10.00 - 18.75	4.4
6	PTB	Phu Tai Joint Stock Company	Basic Resources	3,560.3	196.3	29.8	28.60 - 46.40	-0.7
7	MIG	Military Insurance	Insurance	2,382.1	171.0	15.7	15.00 - 21.35	1.0
8	BVH	Bao Viet Group	Insurance	61,885.2	170.6	68.5	47.10 - 88.50	7.0
9	PVD	PetroVietNam Drilling & Well	Oil & Gas	181,303.0	158.2	19.2	11.26 - 27.26	3.5
10	BFC	Binh Dien Fertilizer	Chemicals	5,523.9	153.6	47.6	39.85 - 77.90	1.8

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

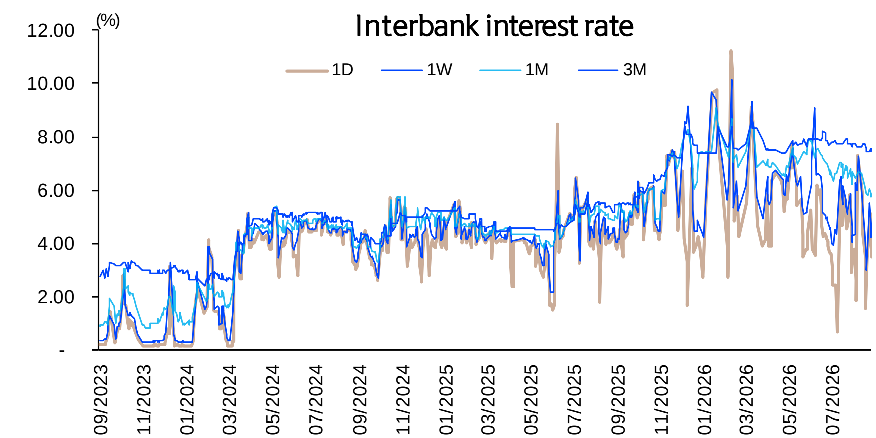
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	100.32	1.2	0.7	-0.5	2.0	
VND/USD	26,003.00	0.3	-0.7	-1.2	-1.1	
KRW/USD	1,384.90	3.2	-1.8	-10.0	-3.8	
JPY/USD	157.57	2.6	-1.3	-2.4	0.5	
EUR/USD	0.87	1.0	0.8	-0.3	2.2	
SGD/USD	1.28	0.7	-0.1	-1.0	-0.7	
CNY/USD	6.70	-0.1	-0.7	-1.0	-4.2	

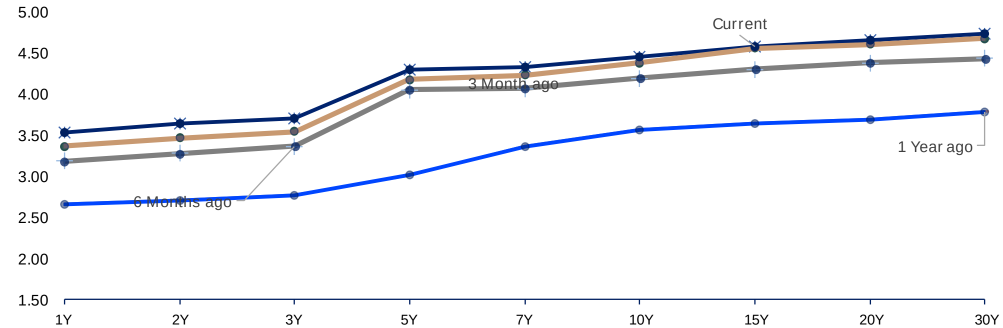
Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	100.00	0.0	17.7	30.5	74.2	
Gasoline	346.02	4.6	4.8	15.5	102.9	
Natural gas	2.86	1.0	3.0	-11.6	-22.5	
Coal	144.65	-2.3	11.9	0.6	34.6	
Gold	4,393.90	1.0	1.4	4.4	1.7	
Silver	66.97	3.8	5.7	2.0	-6.6	
Platinum	1,817.20	1.0	5.9	7.0	-11.8	
Iron ore	97.42	-1.3	2.6	-3.8	-9.1	
China HRC	3,317.00	-0.8	1.5	-1.4	1.4	
Wheat	723.50	2.3	8.9	19.4	42.7	
Corn	528.75	3.6	14.1	26.6	20.1	

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	3.53	3.64	3.71	4.30	4.33	4.46	4.58	4.56	4.31
Change (WoW)	0.00	0.00	0.90	3.30	0.20	-0.20	0.20	0.00	0.00

Source: Bloomberg, Shinhan Securities Vietnam

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