Week 37, 09/25/2026

Out of Sync

Key highlights:

- The 30-year U.S. Treasury yield surged to 5.47%, the highest level since 2004, as rising oil prices and concerns over inflation and public debt spread globally. The sell-off has also spilled over into other major global bond markets.
- SMBC is reportedly “in talks to acquire an additional” 5% stake in VPBank. VPBank wants to sell the shares to its partner at a price above the current market price. Previously, in 2023, SMBC paid approximately 40% above the market price, equivalent to around USD 1.5 billion, to acquire a 15% stake in the Vietnamese bank.
- Masan Group will sell a 4.99% stake in mining company MSR to U.S.-based Elmet, with the partnership involving committed production worth USD 1.5 billion.

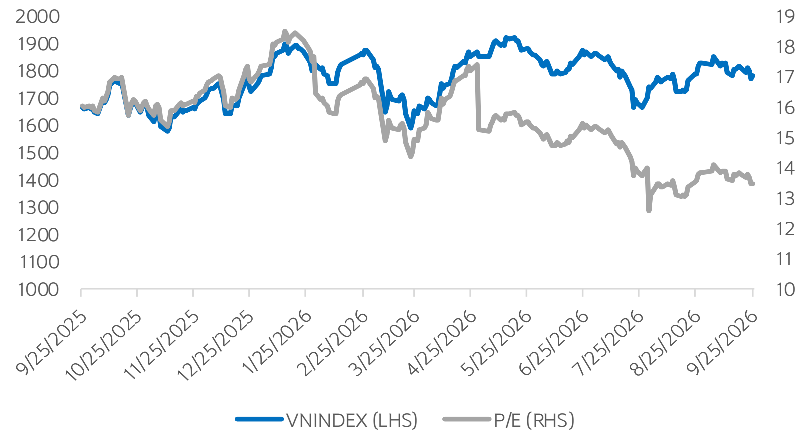
Assessment: The first trading week following the market upgrade has arguably fallen short of most investors’ expectations, as foreign investors continued to record strong net selling. This could be explained by the reallocation of capital from Frontier ETFs having a stronger impact than the gradual deployment of capital from Emerging Market ETFs. In addition, the rise in U.S. Treasury yields to their highest level since 2007 also contributed to a sharp decline in market liquidity. Market movements have been relatively out of sync, with individual stocks driven by company-specific developments, notably HDB, VPB and MSR, while the broader market remained highly divergent and edged lower.

Technical View: The VN-Index ended the week at 1,785 points (-30.55 points, -1.68%) on the weekly chart, accompanied by declining liquidity. As such, liquidity has yet to show signs of improvement and has generally remained on a downward trend since the beginning of the year. During the week, most of the major movements came from the VIC group, while other sectors showed mixed performance. The 1,800 support level, corresponding to the 50-day moving average (MA50), is at risk of being breached.

Investment Idea: Investors may consider accumulating large-cap stocks at lower levels, particularly those expected to attract capital following the market upgrade, with attractive valuations and strong fundamental (FA) profiles. However, investors should remain cautious and avoid chasing prices at elevated levels, as the primary 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	1,785	-1.7	-0.4	-4.2	0.0		13.5	2.0	329
Upcom Index	125	-0.9	-1.2	-2.7	3.5		11.4	1.6	25
HNX Index	272	-1.1	-3.7	-14.8	9.4		13.7	1.5	16
VN30 Index	1,939	-1.3	0.1	-3.3	-4.5		11.4	2.0	250
S&P 500 Index	7,704	0.7	0.3	4.7	12.5		26.4	5.6	68,839
STOXX Europe 600 Index	640	0.7	-2.6	-0.1	8.0		16.8	2.4	18,426
Hang Seng	24,510	-1.0	-3.9	6.2	-4.4		12.1	1.3	3,794
Nikkei 225	66,364	2.1	0.8	-8.3	31.8		20.8	2.8	6,589
SHCOMP Index	3,888	-0.6	-1.6	-3.4	-2.0		16.7	1.5	9,334
STI Index	5,712	1.0	-0.4	9.5	23.0		19.4	1.8	648
KOSPI Index	7,081	2.7	4.3	-15.8	68.0		13.0	1.8	4,161

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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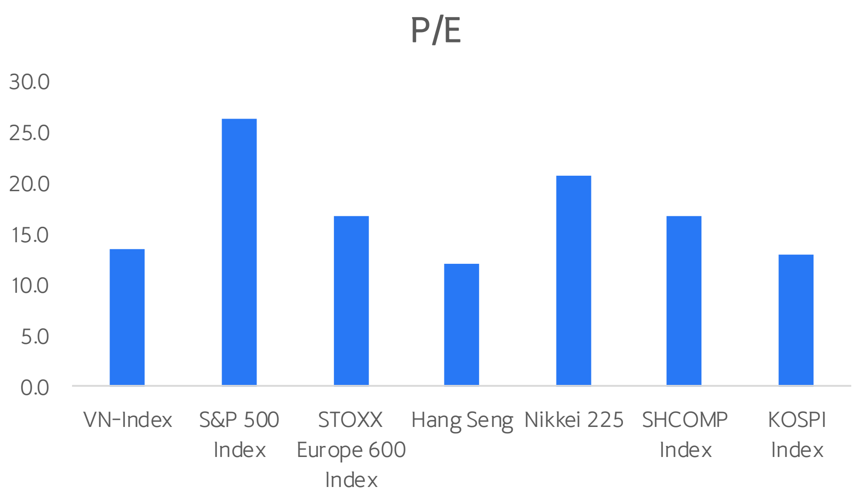
WEEKLY SNAPSHOT

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	-1.7	0.0	-0.6	4.9	-6.1	1.0	5.0	-24.7	91.4	0.0	15.7	2.4	7,993,949
Mid Cap	-0.9	-4.3	-9.6	-10.4	-5.6	-7.4	-17.5	-52.9	8.0	0.0	9.4	1.1	517,076
Small Cap	-0.9	-2.6	-9.0	-18.5	-10.7	5.5	5.4	-26.2	0.7	0.0	10.2	0.6	74,979

					%Liquidity Chg				%Weight		Multiples		
Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Industrial Goods & Services	3.2	2.2	-8.8	-16.3	-6.9	10.1	3.4	-27.8	5.9	0.0	13.5	1.9	221,142
Retail	2.9	0.7	-0.6	-9.9	16.1	25.8	4.1	-38.2	3.0	0.6	18.3	3.4	156,397
Chemicals	2.4	0.1	-2.6	9.1	-14.7	-9.5	12.5	-51.6	2.5	-0.2	14.9	1.7	207,968
Health Care	1.2	-3.5	-5.4	-13.2	33.7	117.0	199.2	204.3	0.8	0.3	16.2	1.9	34,911
Media	1.0	-8.4	-13.3	9.2	11.0	-39.5	-49.6	-76.9	0.0	0.0	20.6	0.8	430
Construction & Materials	0.4	-3.5	-11.5	-13.9	-17.5	-19.0	-34.6	-70.1	1.8	-0.2	9.6	1.2	123,011
Insurance	0.3	6.3	4.1	13.9	-22.6	25.5	61.3	-13.4	0.4	-0.1	15.0	1.8	63,277
Automobiles & Parts	0.0	-6.8	-4.6	-0.4	-13.1	-16.5	-33.5	-58.9	0.2	0.0	3.7	1.0	17,234
Travel & Leisure	-0.5	1.5	-9.1	-16.5	4.4	19.8	32.9	3.3	2.3	0.2	27.9	4.3	314,781
Banks	-0.6	0.1	-4.5	0.5	-1.3	9.0	9.1	-19.9	29.8	1.7	9.4	1.5	2,539,668
Technology	-0.8	0.3	-0.1	-25.1	1.9	12.2	13.8	-31.8	3.9	0.3	12.8	2.7	133,615
Food & Beverage	-0.8	-2.3	1.1	-11.8	14.4	23.1	15.4	-23.4	6.5	1.2	16.5	3.0	590,561
Oil & Gas	-1.1	7.6	14.1	49.1	-26.0	10.0	53.6	-13.5	5.2	-1.3	27.2	2.5	214,207
Financial Services	-2.8	-7.0	-9.7	-7.3	-23.9	-15.1	-23.0	-42.7	10.9	-2.4	14.7	1.7	453,139
Basic Resources	-3.5	-5.1	-11.4	-11.9	-16.1	-14.7	-22.5	-54.6	3.1	-0.3	6.9	1.2	212,716
Real Estate	-3.5	1.2	0.8	15.6	-4.8	-13.5	4.2	-14.0	20.6	0.5	34.2	3.7	2,702,196
Utilities	-5.3	-3.1	-0.3	2.4	-30.4	-22.5	-20.7	-55.2	1.4	-0.5	13.3	2.0	333,649
Personal & Household Goods	-5.3	-12.3	-31.3	-35.5	14.3	-15.8	-21.8	-8.4	1.6	0.3	6.8	1.0	38,211

Source: ICB level 2 - Fiinpro, Bloomberg



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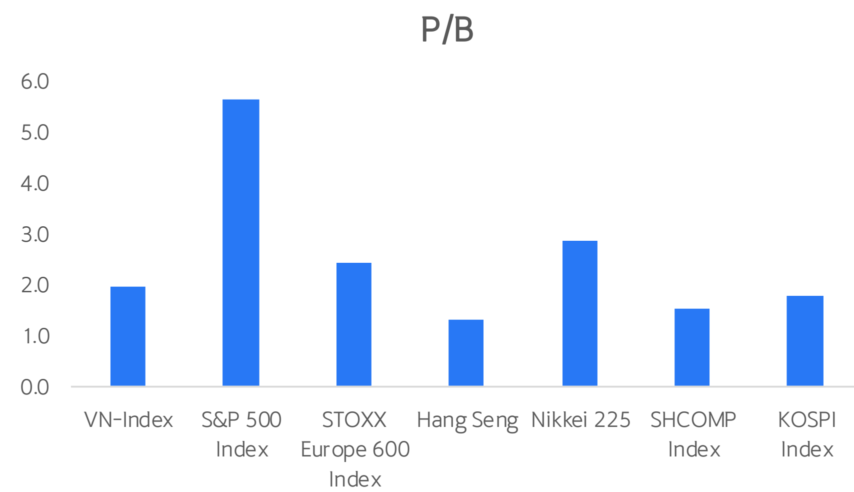
STOXX Europe 600 Index
Hang Seng
Nikkei 225
SHCOMP Index
KOSPI Index



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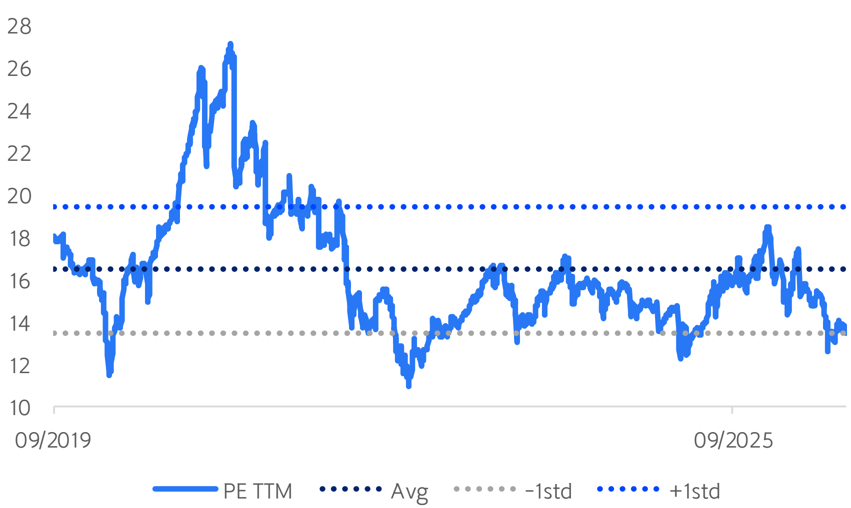
SHCOMP Index
KOSPI Index



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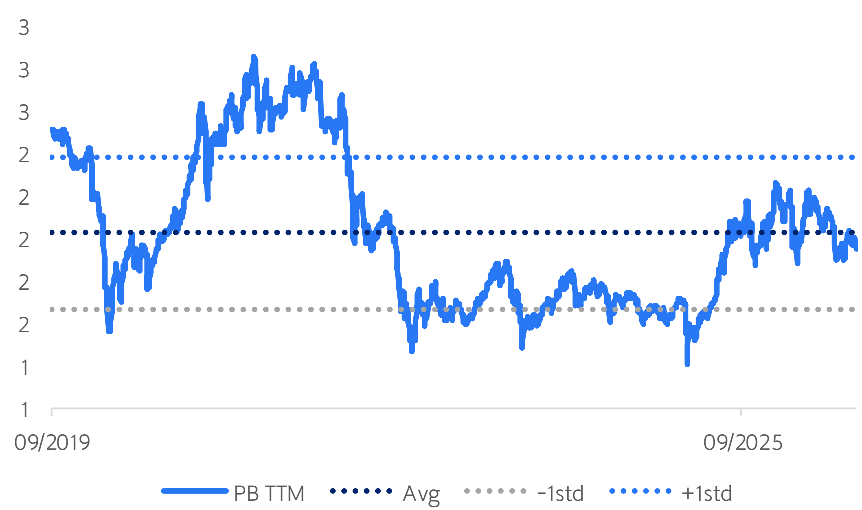

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Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	13,045	148,180	166,058
India	416	-758	4,088	-24,877
Indonesia	-145	-347	-190	-4,438
Japan*	-9,913	-5,421	-1,384	51,626
Maylaysia	-83	-250	-661	-1,361
S.Korea	-490	-10,756	-25,620	-120,454
Sri Lanka	-1	-4	-69	-177
Taiwan	1,705	-1,377	-15,607	-35,967
Thailand	-6	-14	700	1,581
Vietnam	-100	-112	-623	-3,562

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

Source: Bloomberg

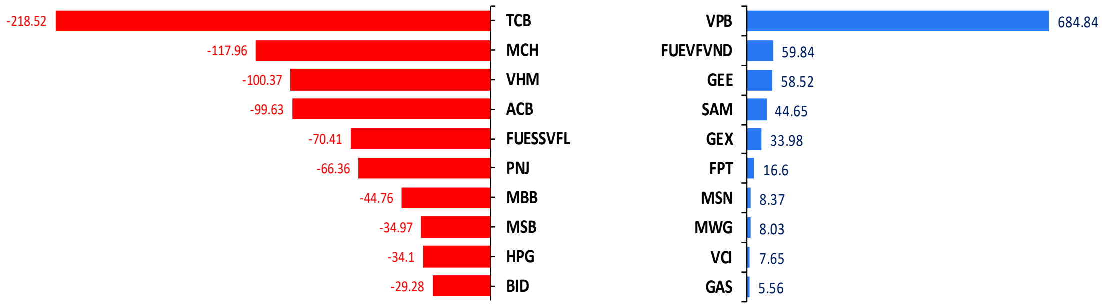
ETF Name	AUM (USD mn)	Fund flow (USD mn)			
		1W	1M	3M	YTD
Total	**2,422**	3.1	72.5	-1.2	-160.9
Foreign	**1,675**	0.0	73.9	-2.1	-133.8
VanEck Vectors Vietnam ETF	502	0.0	0.0	-26.5	-52.7
Fubon FTSE Vietnam ETF	335	0.0	-10.0	-23.9	-127.3
iShares MSCI Frontier and Select EM	188	0.0	0.0	0.0	0.0
Xtrackers FTSE Vietnam Swap ETF	361	0.0	-10.9	-11.1	-5.2
KIM KINDEX Vietnam VN30 ETF	272	0.0	94.9	59.5	52.8
Premia MSCI Vietnam ETF	5	0.0	0.0	0.0	-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**	3.1	-1.5	0.9	-27.2
DCVFMVN Diamond ETF	428	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	228	0.0	-4.7	-3.2	-22.6
SSIAM VNFIN LEAD ETF	26	3.1	3.4	4.9	6.2
MAFN VN30 ETF	20	0.0	-0.3	-3.4	-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	0.1	0.5	1.2

Source: Bloomberg, Shinhan Securities Vietnam

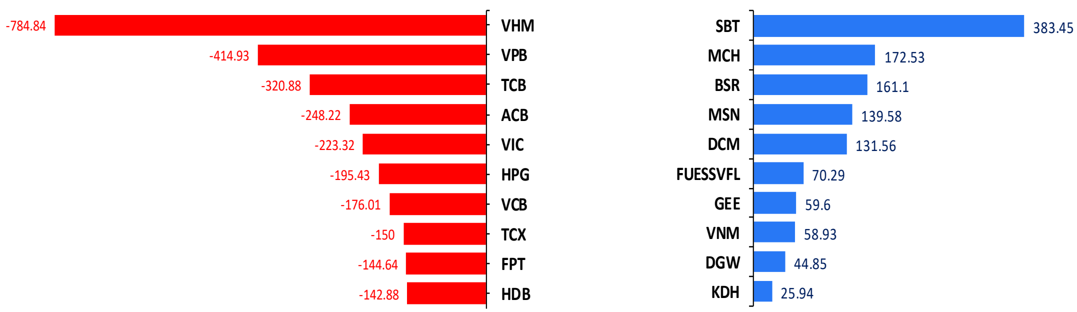
Chú thích:

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	-130	-1,192
Basic Resources	-34	-209
Media	0	0
Industrial Goods & Services	70	-42
Health care	2	8
Chemicals	0	91
Financial Services	-21	-481
Travel & Leisure	-10	-6
Banks	204	-1,659
Construction & Materials	-5	42
Food and Beverage	-123	747
Retail	-14	17
Utilities	2	24
Personal & Household Goods	-66	-47
Technology	61	-141
Automobiles & Parts	0	-11
Insurance	2	-86
Oil & Gas	-4	81
Total	-67	-2,865

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

Excluding Friday's trading session data.

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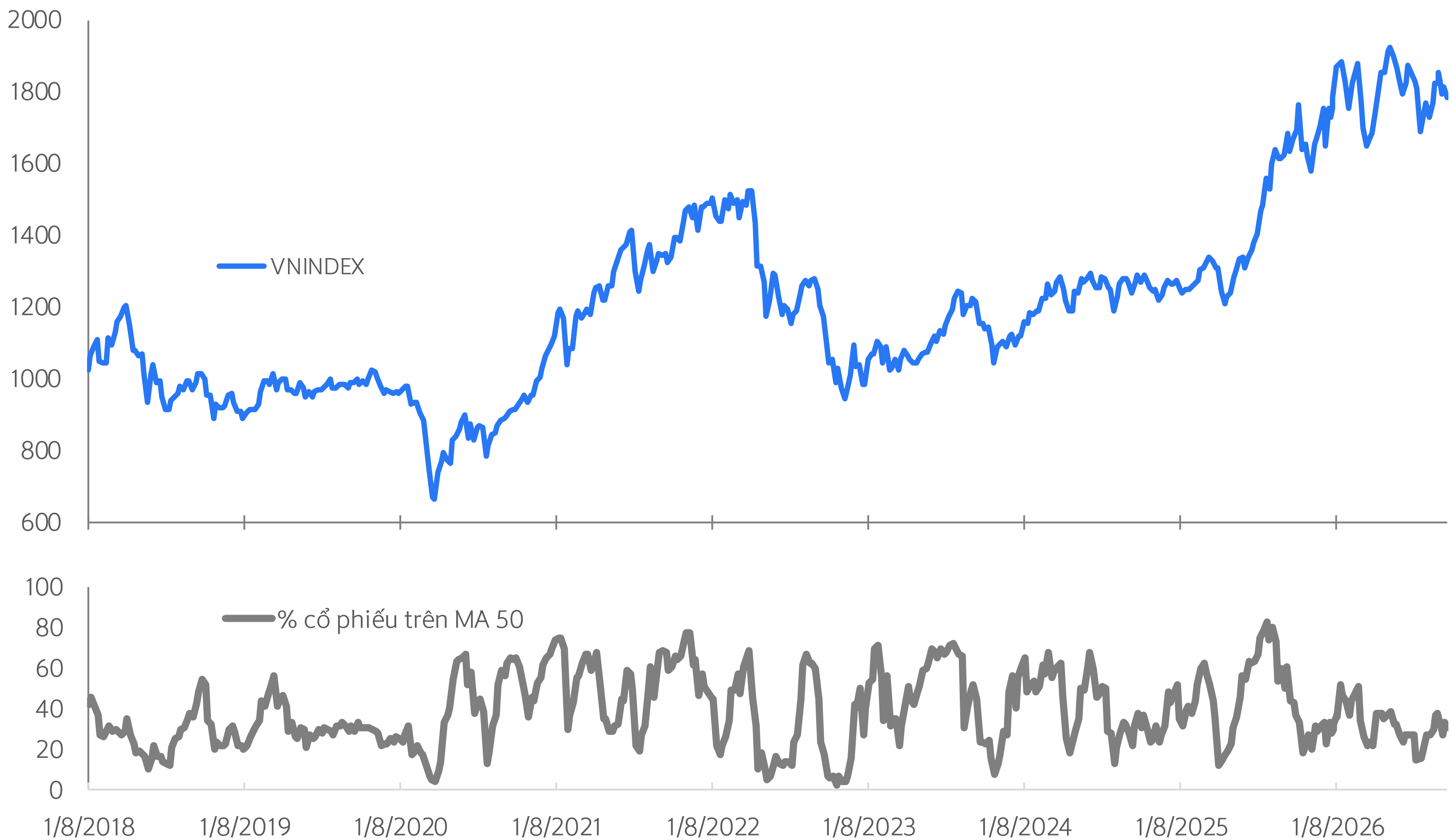


Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT
Technical view

Banks

Ticker	RSI	Short term	Medium term
SHB	45	Neutral	Neutral
MBB	46	Neutral	Neutral
HDB	58	Neutral	Strong
VPB	65	Strong	Strong
MSB	68	Strong	Strong
TCB	59	Neutral	Strong
EIB	46	Neutral	Weak
ACB	39	Weak	Weak
TPB	54	Neutral	Neutral
STB	54	Neutral	Neutral
CTG	42	Neutral	Neutral
VIB	47	Neutral	Neutral
SSB	53	Neutral	Strong
VCB	44	Neutral	Neutral
NAB	65	Strong	Strong
OCB	38	Neutral	Weak
BID	45	Neutral	Neutral
LPB	40	Neutral	Weak

Real Estate

Ticker	RSI	Short term	Medium term
DXG	31	Weak	Weak
NVL	34	Weak	Weak
DIG	33	Weak	Weak
VRE	42	Weak	Neutral
PDR	33	Weak	Weak
VIC	49	Weak	Strong
KDH	33	Weak	Weak
VHM	45	Weak	Neutral
TCH	44	Weak	Neutral
KBC	26	Neutral	Weak
HDG	41	Neutral	Weak
HDC	36	Weak	Weak
NLG	35	Weak	Weak
DXS	41	Weak	Weak
NTL	38	Neutral	Weak
SIP	58	Neutral	Neutral
SZC	38	Weak	Weak
BCM	46	Neutral	Neutral

Insurance and Financial Services

Ticker	RSI	Short term	Medium term
BVH	57	Neutral	Neutral
BMI	53	Neutral	Strong
BIC	50	Too hot	Strong
VIX	42	Weak	Neutral
SSI	49	Neutral	Neutral
VND	33	Weak	Weak
VCI	40	Weak	Weak
HCM	43	Weak	Neutral
TCX	29	Weak	Weak
ORS	47	Neutral	Neutral
VDS	29	Weak	Weak
FTS	37	Weak	Weak
CTS	40	Weak	Weak
BSI	38	Weak	Weak
TCI	54	Neutral	Neutral
TVB	40	Neutral	Weak
DSE	39	Neutral	Neutral

Basic Resources and Construction & Materials

Ticker	RSI	Short term	Medium term
HPG	39	Weak	Weak
NKG	25	Weak	Weak
HSG	31	Weak	Weak
SMC	50	Neutral	Neutral
CII	31	Weak	Weak
HHV	23	Weak	Weak
VCG	23	Weak	Weak
PC1	58	Neutral	Neutral
FCN	37	Weak	Neutral
VGC	63	Strong	Strong
DPG	46	Neutral	Neutral
CTD	36	Neutral	Weak
CTR	44	Neutral	Neutral
HT1	41	Neutral	Weak
CTI	32	Weak	Weak
BMP	51	Neutral	Neutral

Industrial Goods & Services and Personal & Household Goods

Ticker	RSI	Short term	Medium term
GEX	47	Neutral	Neutral
VSC	42	Neutral	Weak
PVT	61	Strong	Strong
GMD	53	Neutral	Neutral
HAH	70	Too hot	Strong
GEE	64	Too hot	Strong
VOS	65	Strong	Strong
APH	64	Strong	Strong
VTP	43	Weak	Weak
SBG	61	Neutral	Strong
REE	50	Neutral	Neutral
PAC	32	Weak	Weak
TV2	43	Neutral	Neutral
TCM	26	Weak	Weak
TLG	54	Neutral	Strong
PNJ	31	Weak	Weak
MSH	39	Neutral	Neutral

Technology and Retail

Ticker	RSI	Ngắn hạn	Trung hạn
FPT	47	Neutral	Neutral
SAM	61	Neutral	Strong
ELC	48	Neutral	Neutral
CMG	37	Weak	Weak
MWG	53	Neutral	Neutral
DGW	54	Neutral	Strong
PET	82	Too hot	Strong
FRT	59	Strong	Strong

Oil & Gas and Utilities

Ticker	RSI	Ngắn hạn	Trung hạn
PVD	39	Weak	Weak
BSR	62	Strong	Strong
PLX	41	Weak	Neutral
POW	36	Neutral	Weak
NT2	49	Neutral	Neutral
GAS	43	Weak	Neutral
GEG	32	Neutral	Neutral
PPC	33	Neutral	Neutral

Food & Beverage

Ticker	RSI	Ngắn hạn	Trung hạn
MSN	58	Neutral	Strong
VNM	44	Neutral	Neutral
DBC	35	Weak	Weak
BAF	51	Neutral	Neutral
SAB	41	Neutral	Weak
ANV	39	Neutral	Weak
VHC	35	Neutral	Weak
MCH	48	Neutral	Neutral

Media and Health care

Ticker	RSI	Ngắn hạn	Trung hạn
YEG	43	Weak	Weak
DCL	71	Too hot	Strong
DBD	44	Neutral	Weak
TNH	10	Weak	Weak
JVC	15	Weak	Weak

Travel & Leisure and Automobiles & Parts

Ticker	RSI	Ngắn hạn	Trung hạn
VPL	48	Neutral	Neutral
VJC	60	Strong	Strong
HVN	33	Weak	Weak
SCS	49	Neutral	Neutral
VNG	37	Weak	Weak
HAX	49	Neutral	Neutral
DRC	36	Neutral	Weak

Shinhan Securities

Potential watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HPG	20.7	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	TCH	11.3	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	68.8	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	80.5	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	KOS	Real Estate	21.00 - 42.15	21.0	-30.1%
2	PIT	Retail	5.93 - 11.90	8.9	-25.0%
3	SSB	Banks	13.23 - 24.80	19.5	-19.3%
4	HU1	Construction & Materials	4.56 - 8.23	4.6	-18.4%
5	PHC	Construction & Materials	3.51 - 5.97	3.6	-14.4%

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

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
26.7%	33.7	24.00 - 45.41	Health Care	VDP
23.4%	48.0	19.31 - 48.15	Retail	PET
15.6%	73.9	57.00 - 140.57	Industrial Goods & Services	GEE
14.7%	19.5	15.30 - 39.00	Automobiles & Parts	SVC
14.7%	46.5	26.00 - 62.80	Health Care	DCL

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	VTJ	Personal & Household Goods	3.40 - 4.90	3.4	-22.7%
2	VNT	Industrial Goods & Services	22.10 - 51.40	31.3	-18.7%
3	SFN	Industrial Goods & Services	15.10 - 25.90	15.1	-17.5%
4	PGT	Travel & Leisure	4.60 - 9.10	5.0	-16.7%
5	API	Real Estate	4.50 - 9.00	4.5	-16.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
43.4%	18.5	11.10 - 20.30	Industrial Goods & Services	BXH
21.1%	9.2	6.00 - 10.90	Technology	UNI
17.4%	18.2	14.10 - 23.50	Industrial Goods & Services	HMH
17.1%	8.2	3.70 - 9.40	Construction & Materials	PTD
16.3%	34.9	23.80 - 42.50	Utilities	PJC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	VXT	Industrial Goods & Services	10.00 - 76.10	39.2	-47.7%
2	HUG	Personal & Household Goods	18.30 - 32.10	18.3	-39.0%
3	TNP	Industrial Goods & Services	17.10 - 27.00	19.6	-27.4%
4	VDN	Consumer Discretionary	19.50 - 55.40	34.5	-26.8%
5	DUS	Industrial Goods & Services	4.00 - 8.60	4.0	-25.9%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
60.0%	10.4	4.70 - 13.20	Basic Resources	HMG
57.6%	5.2	3.30 - 12.00	Health Care	UPH
49.1%	8.5	4.00 - 9.50	Real Estate	VNI
48.0%	7.4	3.60 - 7.40	Construction & Materials	TRT
39.8%	25.3	12.50 - 27.20	Personal & Household Goods	BVN

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	**KLB**	Kien Long Bank	Banks	9,785.3	451.2	12.4	3.65 - 5.73	7.3
2	**MSB**	MSB Bank	Banks	180,469.2	422.6	14.1	9.00 - 14.50	8.9
3	**BVB**	Viet Capital Bank	Banks	25,974.5	198.0	10.5	10.40 - 13.54	-8.2
4	**DBD**	Binh Dinh Pharmaceutical	Health Care	2,472.8	195.4	47.0	45.20 - 54.50	0.4
5	**PET**	Petrovietnam General Services	Retail	42,883.4	192.3	48.0	19.31 - 48.15	23.4
6	**TVS**	Thien Viet Securities	Financial Services	6,131.4	146.8	15.1	11.73 - 15.95	5.2
7	**VAB**	Viet A Bank	Banks	7,855.7	137.5	9.1	8.59 - 11.18	-2.2
8	**HHP**	Hai Phong Hoang Ha Paper	Basic Resources	25,769.9	117.3	17.7	8.62 - 17.80	2.9
9	**MCH**	Masan Consumer	Food & Beverage	191,168.6	107.4	141.0	125.00 - 183.34	-1.4
10	**SIP**	SVGR CORP	Real Estate	5,032.9	105.8	50.0	45.15 - 67.00	1.0

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

WEEKLY SNAPSHOT
Other macro data

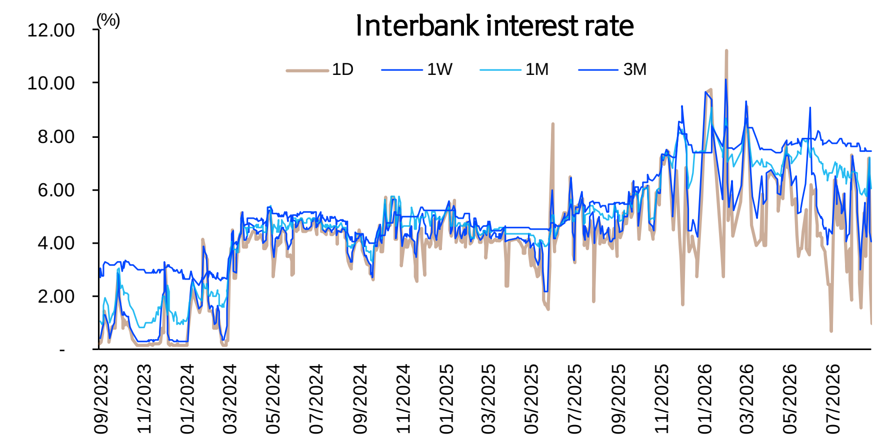
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	101.12	0.9	2.2	-0.3	2.8	
VND/USD	25,979.00	-0.1	-0.5	-1.3	-1.2	
KRW/USD	1,357.25	-2.1	-1.9	-12.0	-5.7	
JPY/USD	158.17	0.8	-0.6	-2.2	0.9	
EUR/USD	0.88	0.8	2.5	-0.2	3.1	
SGD/USD	1.28	0.1	0.7	-1.4	-0.6	
CNY/USD	6.71	0.1	-0.1	-1.4	-3.9	

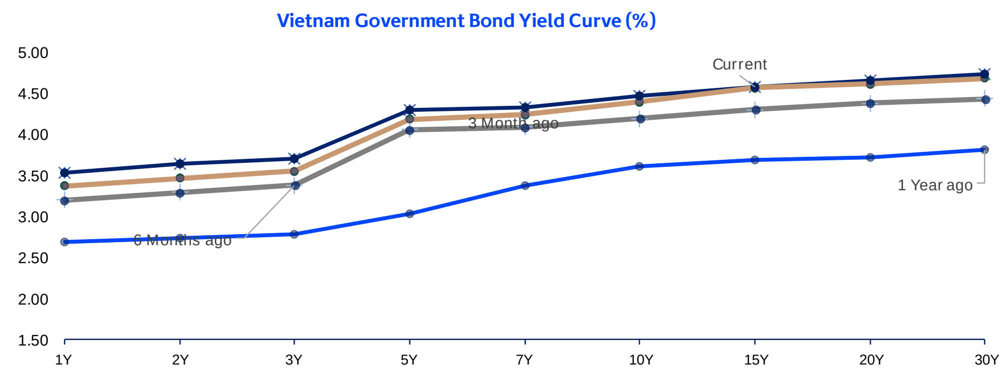
Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	93.64	-6.6	13.7	30.2	63.1	
Gasoline	349.71	-0.9	7.5	15.5	105.1	
Natural gas	3.19	9.5	15.1	-4.6	-13.5	
Coal	145.00	0.2	10.3	1.0	34.9	
Gold	4,281.53	-2.2	-8.1	6.3	-0.9	
Silver	63.97	-3.5	-6.8	10.6	-10.7	
Platinum	1,758.94	-2.4	-5.5	9.9	-14.6	
Iron ore	97.14	-0.3	1.9	-3.4	-9.3	
China HRC	3,310.00	-0.5	-0.5	-1.0	1.2	
Wheat	691.00	-3.3	0.8	16.9	36.3	
Corn	517.50	-1.9	3.4	24.8	17.5	

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	4.47	4.58	4.57	4.31
Change (WoW)	0.00	0.00	0.00	-0.30	0.00	0.50	0.00	0.00	0.00

Source: Bloomberg, Shinhan Securities Vietnam

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