WEEKLY OVERVIEW

Week 37, Sep, 19th, 2025

The index moves sideways despite the Fed's rate cut

Highlights:

- On September 17, the Fed cut its policy rate by 0.25 percentage points to 4.0–4.25%, marking its first reduction since late 2024. It also projected further cuts in the October and December 2025 meetings to counter risks of labor market weakness, even though inflation remains above target.
- According to UOB Bank's forecast, the SBV (State Bank of Vietnam) will likely maintain a cautious monetary stance amid still-elevated inflation and increasing exchange rate pressure.

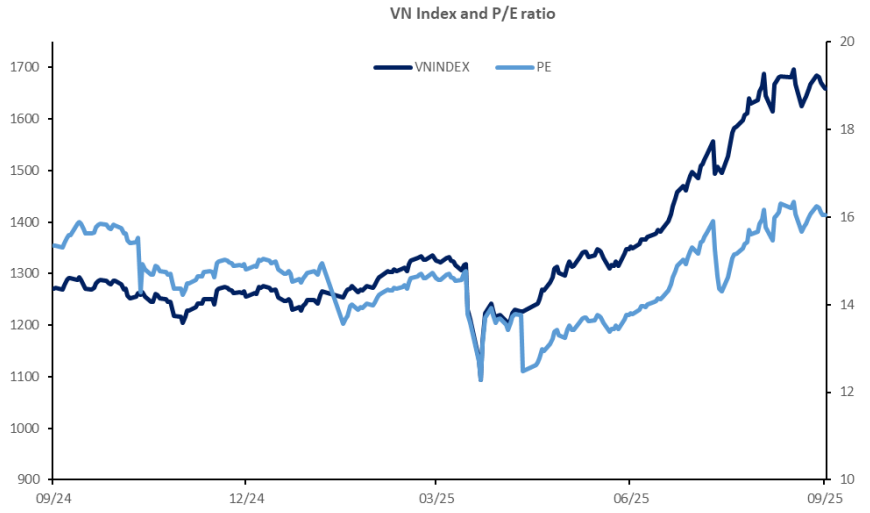
Assessment: Despite the Fed's rate cut news, the market index held near 1,640 last week as foreign investors net sold heavily and large-cap stocks faced selling pressure. We believe the market's recent strong rally requires time to consolidate, especially as investors remain cautious ahead of Vietnam's market reclassification news in October. The Fed's cut, however, should help the SBV stabilize the exchange rate and maintain a low interest rate policy.

Technical View: The VN-Index closed the week at 1,658.62 (-8.64 points, -0.52%) with low liquidity. The index has hovered around this range for the past month. Foreign investors net sold nearly VND6 trillion during the week. The market is currently consolidating around the 1,640 area in the short term while maintaining its medium- to long-term uptrend. However, bearish divergence signals indicate weakening momentum, and the index may need to retest the 1,600 zone, which coincides with the 50-day moving average (MA50) on the daily chart.

Investment Idea: Prioritize a hold strategy while being ready to sell when targets are achieved. For short-term traders: if the market corrects toward 1,600 and bounces, consider deploying a small allocation. If the index retreats to the 1,540 region, this would present a clearer medium-term buying opportunity. Investors can allocate more aggressively, focusing on stocks with strong drivers such as beneficiaries of the upgrade, companies with robust earnings growth, or those with valuations below the market average.

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	1,659	-0.5	0.3	22.7	30.9		16.1	2.1	273
Upcom Index	111	0.8	1.1	12.3	16.8		12.6	1.3	31
HNX Index	276	-0.1	-3.6	21.4	21.5		28.6	1.6	14
VN30 Index	1,860	-0.3	2.7	29.2	38.3		15.9	2.3	191
S&P 500 Index	6,632	0.7	3.4	10.9	12.8		27.6	5.4	58,584
STOXX Europe 600 Index	557	0.3	-0.5	3.9	9.7		16.1	2.2	16,876
Hang Seng	26,545	0.6	5.8	14.2	32.3		12.8	1.4	4,121
Nikkei 225	45,046	0.6	5.0	17.0	12.9		21.1	2.4	5,396
SHCOMP Index	3,820	-1.3	2.8	13.6	14.0		18.7	1.5	8,492
STI Index	4,316	-0.7	2.4	10.8	13.9		13.4	1.4	503
KOSPI Index	3,445	1.5	9.3	15.7	43.6		16.2	1.2	1,984

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	-0.6	0.6	22.7	40.4	-1.4	-11.2	2.1	55.8	23.4	3.0	16.8	2.3	6,573,093
Mid Cap	0.3	-2.1	11.5	9.4	-23.2	-34.1	-22.3	17.6	36.9	-4.3	17.5	1.5	520,772
Small Cap	1.9	1.3	11.7	10.1	-11.2	-24.7	-15.5	27.4	39.7	1.3	26.6	0.8	65,981

%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	2.6	11.4	37.9	114.7	-20.7	-32.4	-24.3	10.6	9.8	-0.8	29.5	2.4	1,480,691
Industrial Goods & Services	2.1	-1.6	16.0	43.8	-12.1	-23.3	-5.8	39.2	12.5	0.3	19.5	2.5	249,565
Technology	1.3	1.9	2.7	-20.3	18.5	66.0	66.1	71.3	0.0	0.0	22.5	4.7	193,418
Health Care	0.8	1.1	2.9	-0.9	5.1	-17.4	-7.0	24.4	2.0	0.4	18.4	2.3	40,003
Personal & Household Goods	0.8	2.2	6.7	-9.3	-7.1	-23.8	-31.2	-8.3	1.4	0.1	12.6	1.7	57,438
Utilities	0.2	-5.2	-0.9	0.2	-26.6	-40.5	-26.5	6.1	6.6	-1.1	19.1	1.9	292,147
Travel & Leisure	0.1	1.5	9.0	160.5	-21.4	-46.1	-43.7	-21.1	1.5	-0.1	27.2	7.6	338,314
Construction & Materials	0.1	-4.4	20.5	25.9	-18.9	-29.1	-15.6	34.4	19.6	-1.2	21.5	1.7	160,664
Insurance	-0.2	-6.9	7.4	11.5	-26.5	-33.6	-26.8	-0.2	2.0	-0.4	17.2	1.8	57,067
Retail	-0.6	9.1	15.0	20.2	-1.8	-5.3	-7.7	48.7	5.9	0.7	32.3	4.1	156,315
Media	-1.0	-12.0	13.0	7.1	-21.8	-41.4	-40.6	3.9	1.1	-0.1	20.5	1.6	3,152
Food & Beverage	-1.4	-0.4	10.5	6.5	-8.4	-27.8	-25.3	8.3	6.4	0.4	19.4	2.7	450,005
Banks	-1.8	-3.2	23.4	27.9	-9.0	-8.4	15.4	95.8	13.4	0.7	11.4	1.9	2,693,532
Basic Resources	-2.1	3.8	27.8	25.1	3.4	-18.4	-15.5	21.9	2.3	0.4	19.2	1.7	272,640
Chemicals	-2.1	-8.1	-0.3	-4.8	-35.9	-53.2	-37.7	0.9	3.7	-1.3	6.9	1.9	220,226
Automobiles & Parts	-2.1	2.1	12.7	29.1	-16.7	-30.0	-20.4	27.8	5.2	-0.2	23.8	1.5	18,851
Financial Services	-2.5	-1.3	50.4	54.6	-38.1	-47.5	-47.5	-23.1	1.0	-0.4	28.8	2.2	318,705
Oil & Gas	-3.3	-6.4	19.9	124.6	71.9	36.7	40.4	73.6	5.5	2.8	39.2	1.7	138,175

Source: ICB level 2 - Fiinpro, Bloomberg

WEEKLY SNAPSHOT

Capital Flow & Trading activity

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	17,577	18,652	27,258
India	117	29	-7,136	-15,292
Indonesia	10	-645	-481	-3,718
Japan*	-13,773	-13,036	6,891	13,896
Maylaysia	83	92	-942	-3,669
S.Korea	1,391	5,003	8,460	-907
Sri Lanka	-5	-15	-50	-90
Taiwan	1,437	8,743	14,771	8,841
Thailand	-59	-103	-274	-2,611
Vietnam	-110	-481	-1,727	-3,269

*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	**2,703**	-21.6	-89.9	-231.6	-460.9
Foreign	**1,874**	-17.3	-56.1	-162.1	-338.9
VanEck Vectors Vietnam ETF	588	0.0	4.5	27.0	-30.9
Fubon FTSE Vietnam ETF	507	-17.3	-62.1	-185.6	-279.3
iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	350	0.0	-2.4	-7.5	-31.2
KIM KINDEX Vietnam VN30 ETF	222	0.0	3.9	3.9	3.9
Premia MSCI Vietnam ETF	7	0.0	0.0	0.0	0.0
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	**829**	-4.2	-33.8	-69.5	-122.0
DCVFMVN Diamond ETF	534	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	226	-3.2	-25.1	-58.1	-108.9
SSIAM VNFIN LEAD ETF	20	0.4	0.4	-0.4	-4.9
MAFN VN30 ETF	32	-1.4	-8.7	-9.6	-5.8
SSIAM VNX50 ETF	5	0.0	-0.2	-0.9	-1.2
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	7	0.0	-0.1	-0.5	-1.2

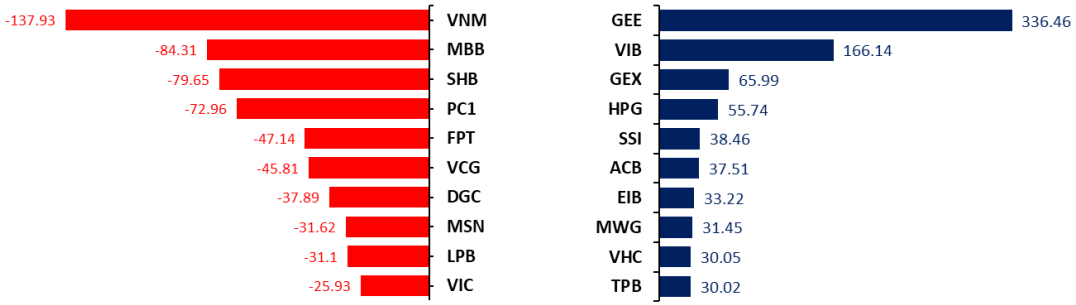
Source: Bloomberg, Shinhan Securities Vietnam

Note:
AUM: Assets under management
WTD: Week to Date
MTD: Month to Date
QTD: Quarter to Date
YTD: Year to Date

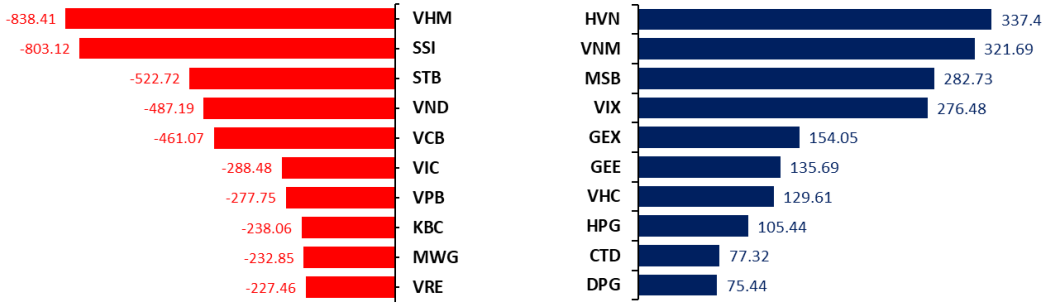
WEEKLY SNAPSHOT

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	-2	-1,444	635	809
Basic Resources	60	15	-7	-8
Media	0	1	1	-1
Industrial Goods & Services	115	213	217	-429
Health care	0	-3	25	-21
Chemicals	-33	-53	108	-55
Financial Services	77	-807	1,166	-359
Travel & Leisure	-22	189	-111	-77
Banks	60	-590	1,217	-627
Construction & Materials	-142	-56	74	-19
Food and Beverage	-167	172	-409	237
Retail	37	-162	-63	225
Utilities	-5	-25	340	-314
Personal & Household Goods	0	7	-10	3
Technology	-50	-388	302	86
Automobiles & Parts	0	-23	16	8
Insurance	0	-18	16	3
Oil & Gas	20	-28	-23	51
Total	-52	-3,003	3,493	-490

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

The data does not include today's session (Friday)

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WEEKLY SNAPSHOT

Performances

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	CLL	Industrial Goods & Services	30.90 - 38.60	31.4	-11.8%
2	CCI	Utilities	14.95 - 125.90	24.0	-11.1%
3	VPI	Real Estate	47.70 - 60.10	53.0	-10.6%
4	PTC	Construction & Materials	1.93 - 8.73	7.8	-9.1%
5	TN1	Real Estate	8.42 - 16.90	15.2	-9.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
39.8%	8.2	5.30 - 118.70	Construction & Materials	HU1
38.5%	14.4	2.89 - 14.40	Food & Beverage	DAT
26.8%	7.6	4.69 - 8.75	Real Estate	TEG
26.2%	16.2	5.70 - 16.20	Basic Resources	SMC
21.7%	7.6	11.85 - 125.00	Retail	COM

* 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	S99	Construction & Materials	5.52 - 12.80	9.8	-18.3%
2	ECI	Media	8.60 - 22.10	8.6	-18.1%
3	NST	Personal & Household Goods	9.90 - 16.30	12.4	-12.1%
4	SJE	Construction & Materials	14.43 - 27.00	18.6	-11.4%
5	SCI	Construction & Materials	5.70 - 11.90	10.1	-11.4%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
51.6%	9.4	3.80 - 9.40	Personal & Household Goods	CET
27.2%	13.1	10.30 - 15.00	Technology	KST
20.3%	21.3	14.90 - 21.30	Industrial Goods & Services	CTT
16.2%	89.5	39.40 - 90.00	Real Estate	KSF
14.3%	8.8	7.00 - 11.30	Construction & Materials	VE3

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	TMW	Basic Resources	12.00 - 45.00	27.0	-40.0%
2	MQB	Industrial Goods & Services	5.50 - 10.00	5.6	-34.9%
3	HDP	Health Care	17.50 - 28.90	18.1	-27.6%
4	CKA	Industrial Goods & Services	39.00 - 78.40	50.0	-27.2%
5	LUT	Construction & Materials	11.00 - 31.70	18.8	-24.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
32.9%	29.5	5.20 - 33.00	Food & Beverage	HVA
32.0%	26.4	16.60 - 26.40	Retail	PNG
31.8%	19.5	9.60 - 21.70	Travel & Leisure	HOT
31.4%	13.8	10.20 - 20.40	Personal & Household Goods	BMG
26.9%	18.4	12.50 - 18.90	Utilities	HDW

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	NNC	Nui Nho Stone	Construction & Materials	2,434.4	153.1	54.4	3.65 - 5.73	7.3
2	SMC	SMC Investment Trading	Basic Resources	13,716.0	126.8	16.2	5.70 - 16.20	26.2
3	CTD	COTECCONS construction	Construction & Materials	76,043.6	80.9	81.8	60.80 - 97.80	6.8
4	SCR	Sacomreal	Real Estate	82,776.8	74.2	9.8	5.02 - 10.50	10.2
5	HVN	Vietnam Airlines	Travel & Leisure	147,690.0	69.5	35.8	15.05 - 38.45	5.4
6	KDC	DNSE Securities	Food & Beverage	32,897.0	64.4	52.0	48.85 - 60.00	-4.1
7	FPT	FPT Corp	Technology	1,363,096.6	62.8	103.0	85.04 - 135.65	1.4
8	VIC	VinGroup	Real Estate	439,340.2	62.4	153.2	39.70 - 153.20	11.2
9	GEE	GELEX Electric	Industrial Goods & Services	58,703.3	59.3	116.6	24.25 - 134.20	9.5
10	SJD	Can Don Hydro Power	Utilities	6,028.6	54.9	16.1	12.80 - 17.20	0.0

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

WEEKLY SNAPSHOT

Other Macro data

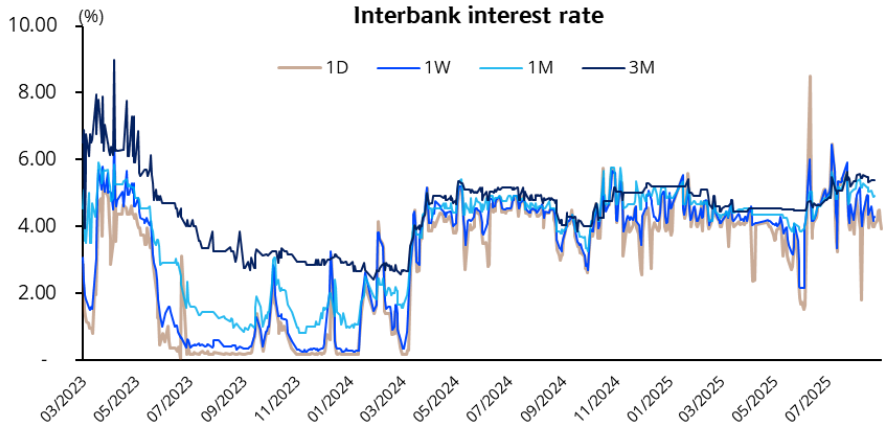
Currency Exchange Rate

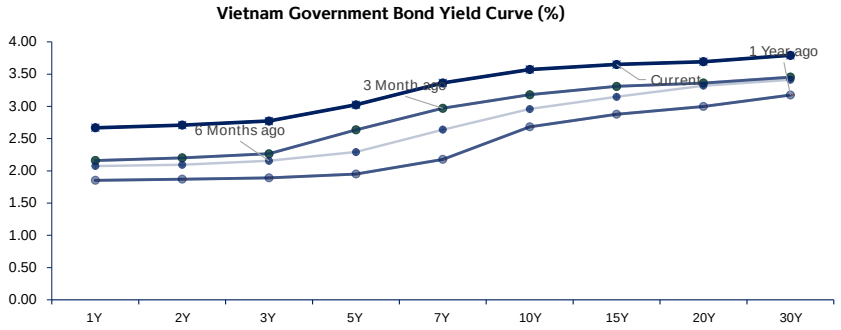
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	97.43	-0.1	-0.9	-1.5	-10.2	
VND/USD	26,382	0.0	0.3	1.0	3.5	
KRW/USD	1,395.80	0.2	0.3	1.1	-5.2	
JPY/USD	147.92	0.2	0.2	1.7	-5.9	
EUR/USD	0.85	-0.2	-1.0	-2.3	-12.0	
SGD/USD	1.28	0.0	-0.1	-0.3	-6.0	
CNY/USD	7.11	-0.2	-1.0	-1.1	-2.6	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	63.63	1.5	2.1	-15.3	-11.3	
Gasoline	201.44	1.5	-3.6	-12.7	0.6	
Natural gas	2.93	-0.3	6.0	-26.5	-19.3	
Coal	103.35	2.4	-6.9	-3.1	-17.5	
Gold	3,645.78	0.1	10.0	8.2	38.9	
Silver	42.24	0.1	13.0	16.1	46.1	
Platinum	1,393.68	-0.2	6.0	7.0	53.6	
Iron ore	105.24	0.1	3.6	11.1	1.6	
China HRC	3,436.00	0.5	-1.2	7.4	-1.0	
Wheat	525.50	4.5	5.4	-8.5	-4.7	
Corn	426.25	6.8	12.3	-1.7	-7.0	

Source: Bloomberg, Shinhan Securities Vietnam





Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Interest Rate	2.67	2.71	2.77	3.02	3.36	3.57	3.65	3.31	3.15
Change (WoW)	0.90	0.80	0.80	0.70	-0.80	0.80	1.10	1.30	1.10

Source: Bloomberg, Shinhan Securities Vietnam

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WEEKLY SNAPSHOT

Watchlist

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	MWG	78.6	NA	70.3	NA	The retail sector is expected to deliver solid growth in the second half of the year. MWG posted strong business results in July with robust growth, attracting significant inflows. The uptrend remains well sustained.
2	DGC	96.7	114.9	104.0	18.8%	Expectations of rising phosphorus prices toward the end of the year. Stocks are forming a strong upward trend, with up sessions seeing higher volumes than down sessions.
3	SSI	40.4	NA	36.0	NA	A correction to a reasonable price range will open up buying opportunities for SSI, supported by expectations of a market upgrade.
4	HPG	29.3	31.5	28.0	7.7%	HPG benefits from the launch of the Dung Quat 2 project, the IPO of its agriculture segment, and the market upgrade. Awaiting a market correction that will open up good buying opportunities.

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