

Foreign investors unexpectedly accelerate selling at the end of the week

Key highlights:

- The State Bank of Vietnam (SBV) issued Circular 50/2026, raising the LDR cap to 95% and introducing additional Basel III standards, which could expand banks' lending capacity from December 2026.
- Headline PCE in August increased 0.3% MoM and 3.4% YoY. The implied probability of a Fed rate hike at the October meeting fell to 38%, from 50% before the report was released.
- According to the newly released proposal, PNJ plans to privately place up to 550 million common shares to professional securities investors, compared with 512 million outstanding shares, creating downward pressure on the stock amid dilution concerns.

Assessment: The trading week was relatively subdued, with no sector emerging as a clear market leader or providing a meaningful improvement in liquidity. Overall, a market breakout appears challenging as several large-cap stocks, such as NVL and PNJ, have experienced consecutive limit-down sessions. High interest rates continue to weigh on the market, while the lack of major catalysts ahead of 3Q26 earnings has contributed to increased market volatility.

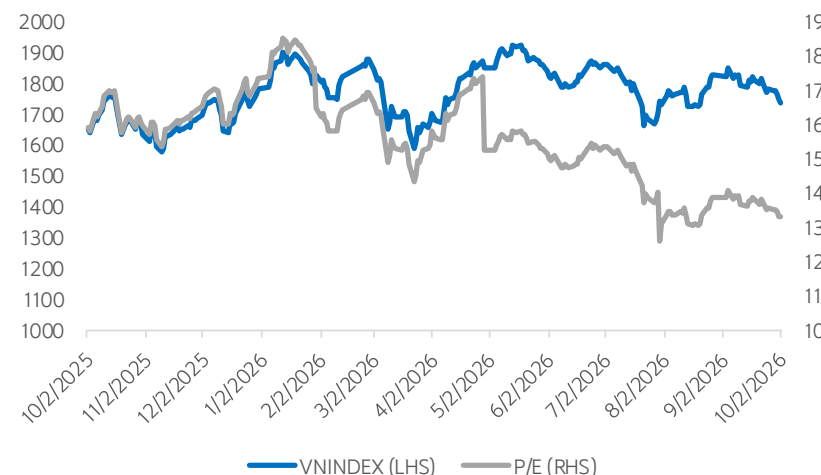
Technical View: The VN-Index ended the week at 1,738 points, down 47 points (-2.66%), amid low trading liquidity. The index officially broke below its 50-day moving average (MA50) as banking and real estate stocks declined. Foreign investors recorded heavy net selling of approximately VND3.3tn on Friday, concentrated mainly in PNJ and HDB. Weak liquidity and already-fragile market sentiment could increase the likelihood of further downside. The reference support/resistance range is 1,720–1,880 points.

Investment Idea: Investors should prioritize defensive stocks with low beta, strong cash flows, high dividend yields, and low leverage in the current high-interest-rate environment. Insurance and utilities stocks could be considered. In the short term, the market could face further downside, so short-term traders should prioritize monitoring market developments and wait for clearer signals before taking positions.

Week 38, 10/02/2026

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	1,738	-2.7	-5.2	-6.9	-2.6		13.3	1.9	325
Upcom Index	126	0.6	-1.2	-2.1	4.1		11.5	1.6	26
HNX Index	267	-2.0	-6.3	-13.0	7.2		13.4	1.5	16
VN30 Index	1,876	-3.2	-5.4	-6.6	-7.6		11.2	1.9	247
S&P 500 Index	7,666	-1.0	0.0	2.4	12.0		26.3	5.6	68,399
STOXX Europe 600 Index	632	-1.0	-2.1	-2.5	6.7		16.5	2.4	17,887
Hang Seng	23,972	-2.2	-5.3	4.0	-6.5		12.3	1.3	3,778
Nikkei 225	68,309	2.9	6.2	-0.6	35.7		21.9	3.0	6,771
SHCOMP Index	3,842	-1.2	-2.5	-3.2	-3.2		16.8	1.5	9,236
STI Index	5,634	-1.3	-1.9	8.0	21.3		19.4	1.8	645
KOSPI Index	7,004	-1.1	6.7	-8.4	66.2		12.7	1.7	4,125

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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WEEKLY SNAPSHOT

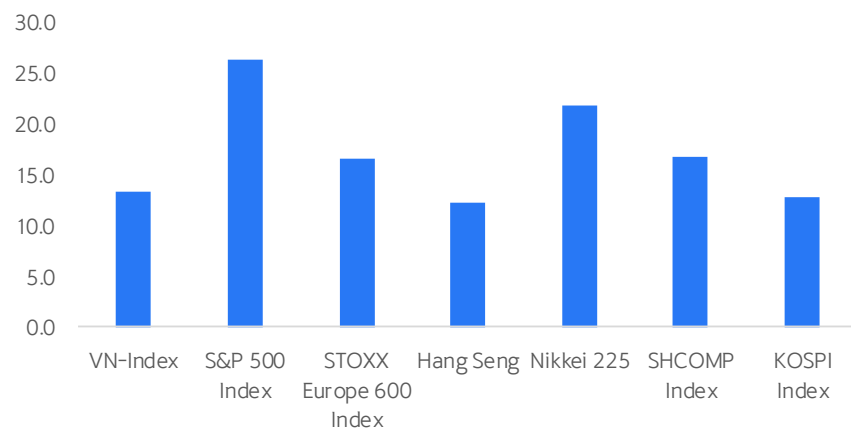
Cap size & Sectors

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	-2.4	-6.0	-2.9	2.2	-21.7	-18.9	-20.8	-42.7	88.9	-2.5	15.3	2.3	7,799,472
Mid Cap	-2.0	-4.8	-9.2	-10.7	5.0	5.1	-13.7	-50.5	10.3	2.4	9.2	1.1	506,938
Small Cap	-1.6	-4.2	-9.9	-20.1	-12.2	-9.0	-9.6	-35.7	0.8	0.1	10.3	0.6	73,712

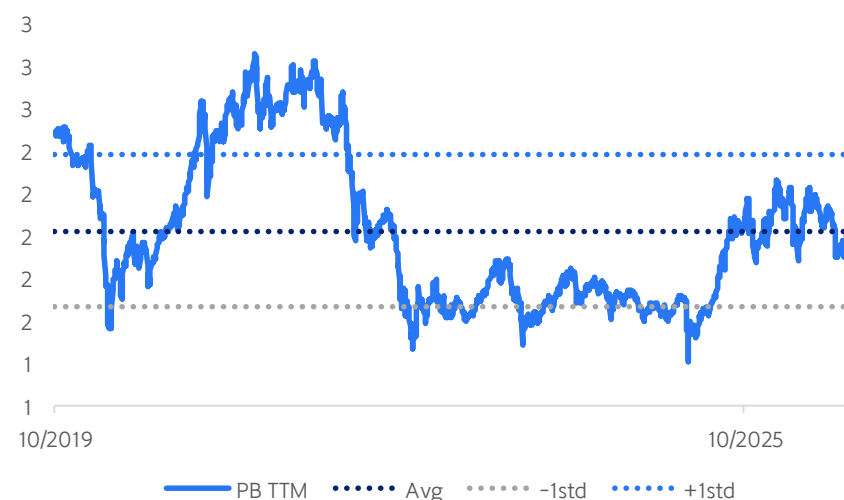
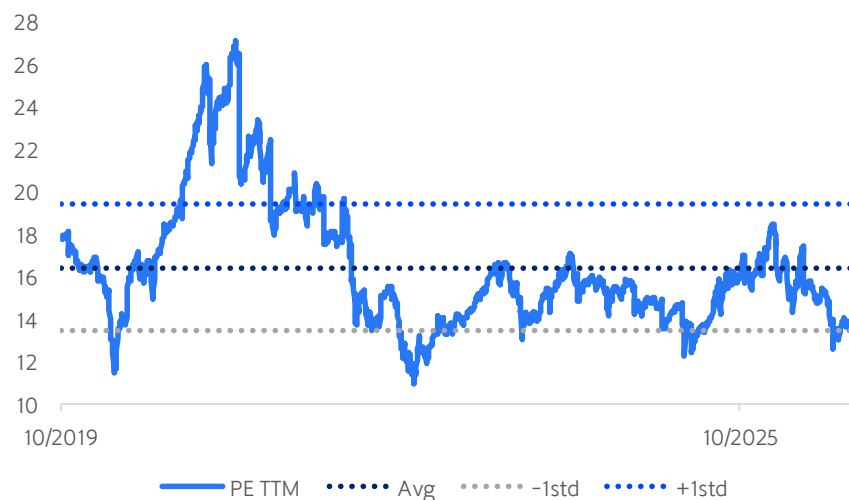
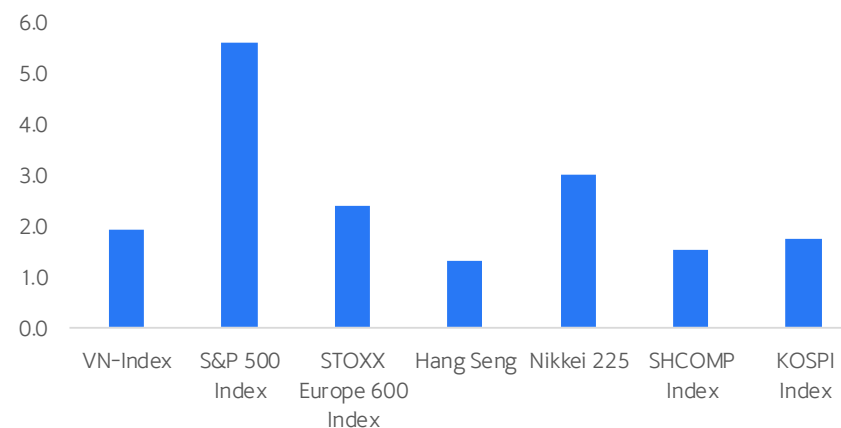
Sectors name					%Liquidity Chg				%Weight		Multiples		
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Insurance	7.9	12.1	20.1	22.9	102.0	116.2	191.7	68.1	1.0	0.5	16.2	1.9	68,305
Oil & Gas	0.6	9.1	19.8	50.0	-14.4	-15.3	21.0	-27.4	5.6	0.3	27.3	2.5	215,492
Retail	0.2	2.2	1.0	-9.8	3.2	14.6	6.1	-36.5	3.9	0.9	18.4	3.4	156,592
Health Care	-0.4	-2.4	-5.7	-13.6	-40.8	-8.2	48.8	72.0	0.6	-0.2	16.1	1.9	34,755
Chemicals	-0.9	0.0	0.4	8.2	11.8	-0.8	23.5	-44.6	3.7	1.0	14.8	1.7	206,189
Travel & Leisure	-1.1	0.0	-9.2	-17.4	-39.2	-32.7	-26.4	-42.2	1.6	-0.5	27.6	4.2	311,414
Utilities	-1.2	-4.0	1.5	1.2	9.6	-12.0	-14.3	-53.0	1.9	0.5	13.1	2.0	329,762
Food & Beverage	-1.3	-2.9	-0.8	-13.0	-25.7	-12.7	-20.5	-45.9	5.9	-0.5	16.3	3.0	582,694
Construction & Materials	-2.1	-4.3	-10.7	-15.7	11.8	-1.1	-24.3	-66.5	2.5	0.7	9.4	1.2	120,470
Industrial Goods & Services	-2.1	1.6	-7.4	-18.1	12.9	20.3	13.0	-19.2	8.5	2.4	13.2	1.9	216,556
Banks	-2.4	-3.2	-6.0	-1.9	-22.6	-12.5	-15.6	-38.0	29.6	-1.1	9.1	1.5	2,477,701
Media	-2.7	-12.7	-18.5	6.3	192.4	150.9	61.3	-32.2	0.0	0.0	20.1	0.8	419
Basic Resources	-2.7	-7.1	-12.5	-14.3	-4.4	-10.7	-26.1	-56.6	3.8	0.5	11.5	1.2	207,008
Real Estate	-2.9	-11.5	-3.1	12.2	-31.1	-35.3	-32.4	-43.7	17.2	-2.9	33.2	3.6	2,623,458
Automobiles & Parts	-3.8	-8.6	-9.0	-4.2	23.0	13.8	-16.4	-47.6	0.3	0.1	6.9	0.9	16,583
Technology	-4.1	-6.3	-7.6	-28.1	-51.5	-46.2	-49.0	-69.6	2.2	-1.5	12.3	2.6	128,188
Financial Services	-5.3	-11.6	-17.9	-12.2	-18.2	-25.2	-40.3	-55.3	10.8	0.2	13.9	1.6	428,976
Personal & Household Goods	-13.3	-21.4	-34.9	-44.1	-54.9	-51.8	-66.9	-59.5	0.9	-0.7	5.9	0.9	33,124

Source: ICB level 2 - Fiinpro, Bloomberg

P/E



P/B



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	-2,541	-4,143	704	-28,261
Indonesia	-210	-13	-13	-4,679
Japan*	-2,302	-7,723	-3,685	49,324
Maylaysia	-179	-46	-46	-1,573
S.Korea	-6,486	-241	-241	-126,923
Sri Lanka	0	0	0	-178
Taiwan	-492	464	462	-36,459
Thailand	-771	-106	-106	708
Vietnam	-63	-1	-1	-3,636

*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	2,361	-10.1	68.5	-2.1	-171.1
Foreign	1,633	-11.5	68.9	-4.4	-145.3
VanEck Vectors Vietnam ETF	483	-10.3	-10.3	-36.8	-63.1
Fubon FTSE Vietnam ETF	331	0.0	-6.5	-21.2	-127.3
iShares MSCI Frontier and Select EM	188	0.0	0.0	0.0	0.0
Xtrackers FTSE Vietnam Swap ETF	349	-1.2	-9.2	-12.3	-6.4
KIM KINDEX Vietnam VN30 ETF	265	0.0	94.9	65.9	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	729	1.5	-0.4	2.3	-25.9
DCVFMVN Diamond ETF	415	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	224	1.2	-3.5	-2.0	-21.5
SSIAM VNFIN LEAD ETF	26	0.0	3.4	4.9	6.2
MAFN VN30 ETF	20	0.1	-0.5	-3.4	-13.7
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	0.2	0.2	0.8	1.3

Source: Bloomberg, Shinhan Securities Vietnam

Chú thích:

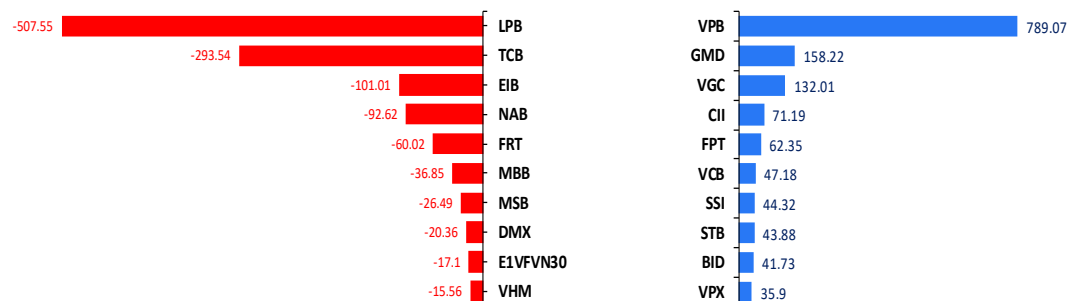
WTD: từ đầu tuần

MTD: từ đầu tháng

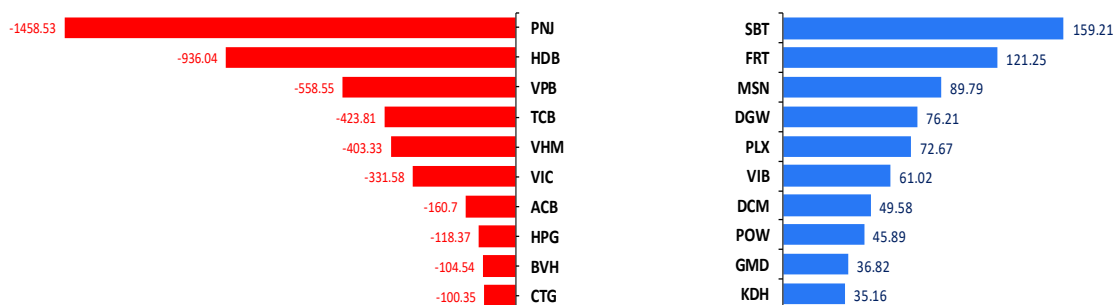
QTD: từ đầu quý

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

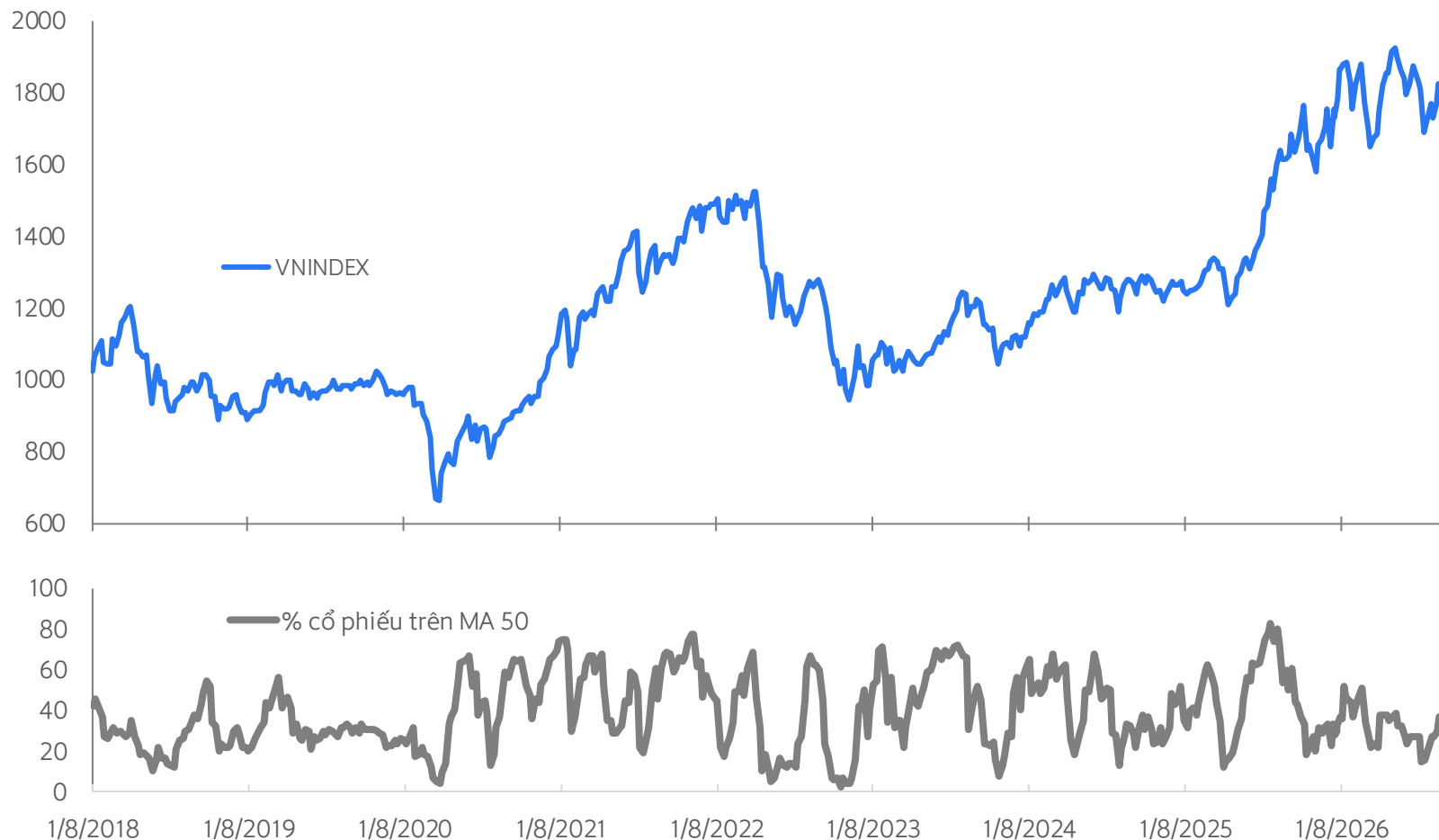
Net trading value of the week of proprietary trading and investors by sector (VND billion)

ICB Industry Level 2	Proprietary trading (VND bn)	Foreign (VND bn)
Real Estate	-5	-809
Basic Resources	15	-129
Media	0	0
Industrial Goods & Services	143	-108
Health care	-4	0
Chemicals	3	-19
Financial Services	71	-247
Travel & Leisure	1	59
Banks	-150	-2,507
Construction & Materials	200	-53
Food and Beverage	24	81
Retail	-68	232
Utilities	-5	50
Personal & Household Goods	1	-1,464
Technology	62	-7
Automobiles & Parts	0	-2
Insurance	0	-104
Oil & Gas	14	85
Total	303	-4,944

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



Banks				Real Estate				Insurance and Financial Services				Basic Resources and Construction & Materials				Industrial Goods & Services and Personal & Household Goods			
Ticker	RSI	Short term	Medium term	Ticker	RSI	Short term	Medium term	Ticker	RSI	Short term	Medium term	Ticker	RSI	Short term	Medium term	Ticker	RSI	Short term	Medium term
SHB	33	Weak	Weak	DXG	31	Weak	Weak	BVH	72	Neutral	Neutral	HPG	33	Weak	Weak	GEX	39	Weak	Weak
MBB	34	Weak	Weak	NVL	26	Weak	Weak	BMI	46	Neutral	Strong	NKG	18	Weak	Weak	VSC	36	Weak	Weak
HDB	65	Strong	Strong	DIG	32	Weak	Weak	BIC	52	Too hot	Strong	HSG	36	Neutral	Weak	PVT	58	Strong	Strong
VPB	60	Neutral	Strong	VRE	35	Weak	Weak	VIX	33	Weak	Weak	SMC	47	Neutral	Neutral	GMD	53	Neutral	Neutral
MSB	63	Strong	Strong	PDR	30	Weak	Weak	SSI	36	Weak	Weak	CII	26	Weak	Weak	HAH	62	Strong	Strong
TCB	49	Neutral	Neutral	VIC	43	Weak	Neutral	VND	25	Weak	Weak	HHV	21	Weak	Weak	GEE	50	Strong	Neutral
EIB	43	Neutral	Weak	KDH	28	Weak	Weak	VCI	32	Weak	Weak	VCG	15	Weak	Weak	VOS	41	Weak	Neutral
ACB	36	Weak	Weak	VHM	42	Weak	Weak	HCM	35	Weak	Weak	PC1	36	Weak	Weak	APH	61	Neutral	Strong
TPB	34	Weak	Weak	TCH	38	Weak	Weak	TCX	20	Weak	Weak	FCN	25	Weak	Weak	VTP	35	Weak	Weak
STB	28	Weak	Weak	KBC	17	Weak	Weak	ORS	47	Neutral	Neutral	VGC	63	Strong	Strong	SBG	53	Neutral	Strong
CTG	40	Neutral	Weak	HDG	31	Weak	Weak	VDS	25	Weak	Weak	DPG	29	Weak	Weak	REE	57	Neutral	Neutral
VIB	47	Neutral	Neutral	HDC	27	Weak	Weak	FTS	26	Weak	Weak	CTD	39	Neutral	Weak	PAC	40	Neutral	Weak
SSB	40	Weak	Neutral	NLG	34	Weak	Weak	CTS	30	Weak	Weak	CTR	38	Neutral	Weak	TV2	39	Neutral	Neutral
VCB	38	Neutral	Neutral	DXS	28	Weak	Weak	BSI	25	Weak	Weak	HT1	46	Neutral	Neutral	TCM	19	Weak	Weak
NAB	66	Strong	Strong	NTL	28	Weak	Weak	TCI	54	Neutral	Neutral	CTI	31	Neutral	Weak	TLG	61	Strong	Strong
OCB	38	Neutral	Weak	SIP	42	Neutral	Neutral	TVB	41	Neutral	Weak	BMP	41	Neutral	Weak	PNJ	15	Weak	Weak
BID	36	Weak	Neutral	SZC	30	Weak	Weak	DSE	39	Neutral	Neutral					MSH	52	Neutral	Neutral
LPB	25	Weak	Weak	BCM	39	Weak	Weak												
Technology and Retail				Oil & Gas and Utilities				Food & Beverage				Media and Health care				Travel & Leisure and Automobiles & Parts			
Ticker	RSI	Ngắn hạn	Trung hạn	Ticker	RSI	Ngắn hạn	Trung hạn	Ticker	RSI	Ngắn hạn	Trung hạn	Ticker	RSI	Ngắn hạn	Trung hạn	Ticker	RSI	Ngắn hạn	Trung hạn
FPT	36	Weak	Neutral	PVD	41	Weak	Weak	MSN	59	Neutral	Strong	YEG	35	Weak	Weak	VPL	46	Weak	Neutral
SAM	50	Neutral	Neutral	BSR	55	Neutral	Strong	VNM	33	Weak	Weak	DCL	65	Too hot	Strong	VJC	50	Neutral	Neutral
ELC	29	Weak	Weak	PLX	48	Neutral	Neutral	DBC	37	Weak	Weak	DBD	46	Neutral	Neutral	HAV	41	Neutral	Weak
CMG	26	Weak	Weak	POW	46	Neutral	Weak	BAF	31	Weak	Neutral	TNH	7	Weak	Weak	SCS	40	Neutral	Neutral
MWG	53	Neutral	Neutral	NT2	69	Strong	Strong	SAB	34	Weak	Weak	JVC	28	Weak	Weak	VNG	38	Weak	Weak
DGW	58	Neutral	Strong	GAS	41	Weak	Neutral	ANV	58	Strong	Neutral					HAX	41	Neutral	Weak
PET	64	Too hot	Strong	GEG	23	Weak	Weak	VHC	50	Neutral	Neutral					DRC	35	Neutral	Weak
FRT	57	Strong	Strong	PPC	32	Neutral	Neutral	MCH	44	Neutral	Neutral								

Potential watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	REE	47.4	56.0	47.0	19.1%	Expectations of stronger water inflows into hydropower reservoirs could benefit REE. The stock currently offers an attractive valuation following a deep correction, while recent price action shows signs of stronger buying interest.
2	TCH	10.9	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	75.8	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	78.8	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.

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	PNJ	Personal & Household Goods	23.05 - 84.67	23.1	-30.2%
2	KOS	Real Estate	14.70 - 40.20	14.7	-30.0%
3	D2D	Real Estate	21.55 - 38.50	22.1	-23.9%
4	HID	Construction & Materials	3.15 - 11.90	4.2	-18.3%
5	PIT	Retail	5.93 - 11.90	7.3	-18.0%

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

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
26.1%	14.0	10.55 - 15.10	Banks	VBB
21.2%	40.9	24.00 - 45.41	Health Care	VDP
14.4%	47.6	38.00 - 63.00	Utilities	CLW
13.9%	38.1	24.25 - 44.50	Industrial Goods & Services	STG
12.9%	54.6	39.85 - 77.90	Chemicals	BFC

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SDC	Industrial Goods & Services	5.43 - 7.76	5.8	-15.9%
2	NDX	Construction & Materials	5.10 - 6.80	5.3	-14.5%
3	NDN	Real Estate	7.60 - 14.20	7.8	-14.3%
4	DVM	Health Care	3.30 - 8.70	3.4	-12.8%
5	LAS	Chemicals	10.90 - 21.40	10.9	-12.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
45.2%	22.5	12.40 - 22.50	Industrial Goods & Services	CAR
32.0%	37.1	28.10 - 38.00	Travel & Leisure	MAS
22.0%	6.1	4.50 - 9.10	Travel & Leisure	PGT
20.0%	2.4	1.70 - 2.90	Real Estate	PV2
18.6%	7.0	5.30 - 11.80	Industrial Goods & Services	VCM

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	LG9	Construction & Materials	3.00 - 7.40	3.0	-44.4%
2	VXT	Industrial Goods & Services	10.00 - 76.10	22.0	-43.9%
3	ACM	Basic Resources	0.30 - 0.80	0.3	-40.0%
4	VHH	Consumer Discretionary	1.90 - 4.80	2.1	-32.3%
5	VNI	Real Estate	4.00 - 9.50	6.0	-29.4%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
50.0%	0.9	0.60 - 1.60	Travel & Leisure	HHG
39.8%	26.0	18.60 - 28.70	Utilities	LDW
33.3%	0.4	0.30 - 0.60	Food & Beverage	HKB
33.3%	0.4	0.30 - 1.10	Industrial Goods & Services	LO5
32.3%	4.1	3.10 - 4.60	Industrial Goods & Services	PLO

Source: Bloomberg, Shinhan Securities

Top 10 stocks having significant liquidity change compared to previous week

No	Tickers	Company name	Sector	Trading value		Price (VND thousand)	Performance	
				Daily Avg (VND mn)	%1W		52W -Range	%1W
1	VBB	VietBank	Banks	2,961.2	1,186.5	14.0	3.65 - 5.73	7.3
2	TAL	Taseco Land	Real Estate	15,136.9	941.6	23.0	19.50 - 39.71	0.0
3	BWE	Binh Duong Water Environment	Utilities	5,629.1	347.6	40.8	39.65 - 49.41	1.4
4	HTN	Hung Thinh Incons	Real Estate	3,176.0	196.4	7.3	4.01 - 7.56	4.1
5	DPR	Dong Phu Rubber	Chemicals	23,754.3	168.9	38.2	33.60 - 48.50	0.7
6	KHG	Khai Hoan Land Group	Real Estate	12,972.3	158.8	4.6	4.45 - 8.76	-2.8
7	TRC	Tay Ninh Rubber	Chemicals	6,834.2	140.7	24.2	16.18 - 25.30	7.6
8	HAH	Hai An Transport	Industrial Goods & Services	93,155.9	137.1	51.2	42.90 - 71.70	-1.0
9	PHR	Phuoc Hoa rubber	Chemicals	19,074.0	116.1	33.2	27.03 - 41.50	2.3
10	AGG	An Gia Real Estate	Real Estate	4,218.1	111.9	9.0	8.53 - 17.64	-1.9

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

WEEKLY SNAPSHOT

Other macro data

Currency Exchange Rate

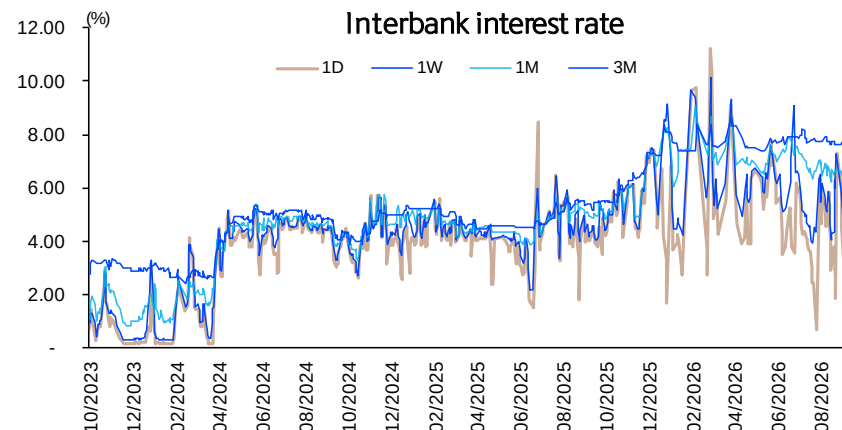
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	101.92	0.9	2.3	1.1	3.7	
VND/USD	25,988.00	0.1	-0.3	-1.2	-1.2	
KRW/USD	1,347.45	-0.8	-0.8	-12.4	-6.4	
JPY/USD	157.58	0.2	-0.7	-2.2	0.6	
EUR/USD	0.89	1.2	3.0	1.6	4.4	
SGD/USD	1.28	0.1	0.6	-1.1	-0.5	
CNY/USD	6.71	-0.1	-0.2	-1.2	-4.0	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	89.59	-3.1	-1.6	30.4	56.0	
Gasoline	329.64	-2.9	6.2	13.0	93.3	
Natural gas	2.93	-8.4	-0.9	-8.4	-20.5	
Coal	147.00	0.8	0.3	13.9	36.7	
Gold	4,182.26	-2.4	-4.6	1.5	-3.2	
Silver	61.22	-4.8	-6.3	0.5	-14.6	
Platinum	1,738.45	-2.5	-1.4	7.1	-15.6	
Iron ore	92.10	-5.2	-7.3	-6.4	-14.0	
China HRC	3,299.00	-0.6	-1.4	-0.7	0.9	
Wheat	686.25	-2.4	-9.1	16.2	35.4	
Corn	500.25	-5.3	-3.6	17.7	13.6	

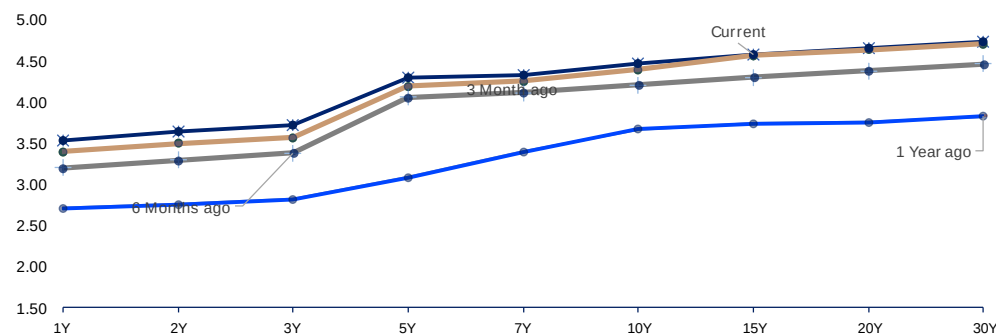
Nguồn: Bloomberg, Shinhan Securities Vietnam

Interbank interest rate



Source: Bloomberg, SBV

Vietnam Government Bond Yield Curve (%)



Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Interest Rate	3.54	3.64	3.72	4.30	4.34	4.47	4.58	4.57	4.31
Change (WoW)	0.50	0.40	0.40	0.20	0.50	0.10	0.00	0.00	0.00

Source: Bloomberg, Shinhan Securities Vietnam

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