WEEKLY OVERVIEW

Week 41, Oct, 17th, 2025

Market correction led by the VIN group

Highlights:

- On the afternoon of October 15, the State Bank of Vietnam (SBV) held a seminar on the establishment of a national gold trading platform in Vietnam.
- Fed Chair Jerome Powell signaled support for further interest rate cuts, warning: "There is no safe path."
- On October 16, global spot gold prices rose 0.8% to 4,241.77 USD/ounce – the highest level in history. At the opening this morning, October 17, SJC gold bar selling prices increased to 152.2 million VND/tael.
- Amid China tightening rare earth exports, the U.S. unexpectedly signaled it may extend the postponement of the 100% tariff on Beijing.

Assessment: The market experienced a correction as the VIN group came under profit-taking pressure. We expect broader market sentiment to improve as liquidity flows into other sectors, particularly those with strong earnings growth in Q3/2025. Regarding global developments, the Fed's signal of two more rate cuts by year-end continues to provide room for the SBV to maintain its accommodative policy, easing exchange rate pressure and mitigating capital outflows. In addition, we note that given the ongoing developments between China and the United States, the likelihood of a "policy reversal" and the level of uncertainty remain relatively high.

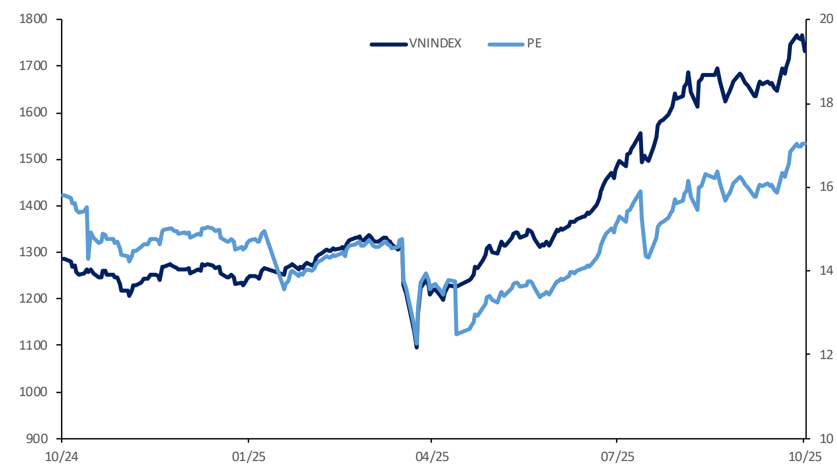
Technical View: The VN-Index closed the week at 1,731.19 (-16.36 points; -0.94%) with slightly higher liquidity. During the week, the index approached the 1,800 level but then reversed due to strong profit-taking pressure from the VIN group. The overall uptrend and technical signals remain unchanged. We expect this correction to serve as a healthy rotation phase for cash flow to move into other sectors.

Investment Idea: New buying opportunities may emerge when the VN-Index retests and successfully holds the 1,700-point support level. Investors may consider focusing on stocks with strong catalysts such as beneficiaries of the market reclassification, companies with robust earnings growth toward the end of 2025, or those trading at lower valuations compared to the overall market.

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	1,731	-0.9	3.6	16.2	36.7		17.0	2.2	291
Upcom Index	113	0.9	0.8	8.1	18.5		12.6	1.3	32
HNX Index	276	0.9	-0.5	12.2	21.4		29.1	1.6	16
VN30 Index	1,977	-0.2	5.8	20.9	47.0		17.2	2.5	207
S&P 500 Index	6,629	1.2	0.4	5.3	12.7		27.6	5.4	58,863
STOXX Europe 600 Index	562	-0.3	2.1	2.8	10.8		16.5	2.3	17,335
Hang Seng	25,238	-4.0	-6.2	3.0	25.8		12.7	1.4	4,032
Nikkei 225	47,582	-1.1	6.2	19.2	19.3		21.6	2.5	5,459
SHCOMP Index	3,840	-1.5	-0.9	9.2	14.6		19.3	1.6	8,672
STI Index	4,324	-2.3	0.0	3.9	14.1		13.5	1.4	502
KOSPI Index	3,749	3.8	9.8	17.4	56.2		17.5	1.3	2,104

Source: Bloomberg

VN Index and P/E ratio



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	-0.7	4.5	16.7	45.1	35.2	49.4	7.5	68.3	91.0	0.4	17.7	2.5	6,916,872
Mid Cap	-1.6	-3.1	1.3	6.9	29.5	19.0	-29.0	1.8	8.7	-0.3	17.1	1.4	532,013
Small Cap	-1.9	-5.4	0.1	4.7	7.7	-10.3	-43.3	-25.1	0.4	-0.1	23.6	0.7	64,529

					%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	6.8	9.9	14.5	58.4	84.0	107.8	35.0	97.9	7.1	1.9	21.5	2.7	270,072
Personal & Household Goods	2.6	-0.1	0.8	-9.7	94.9	63.1	-8.7	-14.3	0.4	0.1	12.6	1.7	57,165
Real Estate	2.3	22.0	38.0	154.8	69.5	74.7	45.9	116.2	22.5	4.6	35.5	2.9	1,787,220
Retail	1.6	6.2	12.4	27.6	-2.4	31.2	-1.8	32.8	2.6	-1.0	34.3	4.4	166,011
Construction & Materials	0.3	0.9	13.4	25.8	39.3	28.4	-2.8	58.5	5.9	0.2	21.5	1.7	160,601
Travel & Leisure	0.1	2.0	8.4	172.4	70.6	73.8	53.6	138.9	1.7	0.4	28.4	7.9	353,767
Food & Beverage	-0.8	-2.1	3.6	6.3	37.2	51.1	1.7	48.6	6.5	0.1	19.4	2.7	449,075
Financial Services	-1.1	-0.1	23.1	56.6	14.2	39.1	-11.0	47.9	14.5	-2.6	29.1	2.3	322,824
Health Care	-1.3	-2.0	0.0	-2.5	-29.6	-12.6	-8.6	-26.6	0.1	-0.1	18.1	2.2	39,370
Banks	-2.1	0.2	14.8	24.9	21.6	42.6	-4.3	55.7	26.4	-2.8	11.6	2.0	2,759,155
Utilities	-2.8	-5.9	-6.2	-4.8	18.4	-11.5	-50.6	-32.1	0.5	-0.1	18.1	1.8	277,667
Chemicals	-3.4	-7.4	-8.9	-10.3	41.2	34.3	-37.7	-25.7	1.5	0.1	17.7	1.8	207,431
Automobiles & Parts	-3.8	0.6	2.6	29.8	21.7	35.0	-11.8	31.2	0.5	-0.1	23.9	1.5	18,956
Oil & Gas	-4.2	-2.3	20.1	127.0	27.7	34.8	-21.1	36.1	1.3	-0.1	39.7	1.7	139,630
Basic Resources	-4.8	-4.3	5.3	19.3	12.0	10.7	-21.1	38.2	5.7	-1.1	6.9	1.7	260,156
Media	-4.9	-4.5	0.4	2.9	52.3	-8.1	-48.6	-38.1	0.1	0.0	19.7	1.5	3,026
Insurance	-6.4	-12.7	-2.1	-0.2	44.4	18.8	-42.3	-19.1	0.1	0.0	15.4	1.6	51,053
Technology	-8.0	-16.0	-20.1	-31.4	57.4	-3.8	-11.2	10.3	2.7	0.4	19.3	4.1	166,478

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	17,630	18,637	27,397
India	414	942	942	-16,512
Indonesia	-65	11	11	-3,297
Japan*	12,468	29,285	29,285	24,926
Maylaysia	-183	-387	-387	-4,130
S.Korea	222	4,030	4,030	3,224
Sri Lanka	-6	-7	-7	-97
Taiwan	-1,932	235	235	7,669
Thailand	-95	-154	-154	-3,035
Vietnam	-114	-505	-505	-4,230

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

Source: Bloomberg

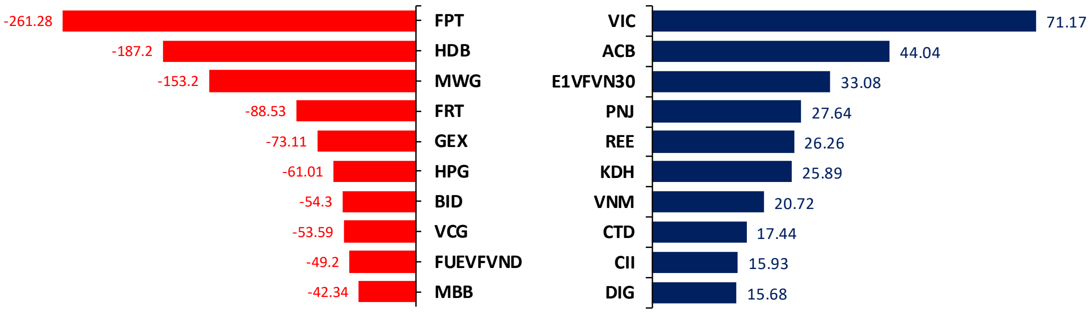
	ETF Name	AUM (USD mn)	Fund flow (USD mn)			
			1W	1M	3M	YTD
	Total	**2,875**	9.6	-21.4	-240.5	-478.3
	Foreign	**2,015**	9.8	-16.6	-177.5	-352.2
1	VanEck Vectors Vietnam ETF	621	10.6	-14.2	-6.4	-45.1
2	Fubon FTSE Vietnam ETF	518	-3.8	-39.0	-205.0	-315.1
5	iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
3	Xtrackers FTSE Vietnam Swap ETF	385	3.0	3.0	-3.6	-28.2
4	KIM KINDEX Vietnam VN30 ETF	284	0.0	42.1	46.0	46.0
7	Premia MSCI Vietnam ETF	7	0.0	-8.5	-8.5	-8.5
8	KIM KINDEX Vietnam VN30 Future	2	0.0	0.0	0.0	0.0
6	Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
	Local	**860**	-0.3	-4.8	-63.0	-126.1
	DCVFMVN Diamond ETF	526	0.0	0.0	0.0	0.0
	DCVFMVN30 ETF Fund	240	-0.3	-5.5	-53.2	-113.5
	SSIAM VNFIN LEAD ETF	22	0.0	0.6	0.1	-4.6
	MAFN VN30 ETF	35	0.0	0.0	-8.9	-5.6
	SSIAM VNX50 ETF	6	0.0	0.0	-0.7	-1.2
	VinaCapital VN100 ETF	23	0.0	0.0	0.0	0.0
	SSIAM VN30 ETF	8	0.0	0.1	-0.3	-1.1

Source: Bloomberg, Shinhan Securities Vietnam

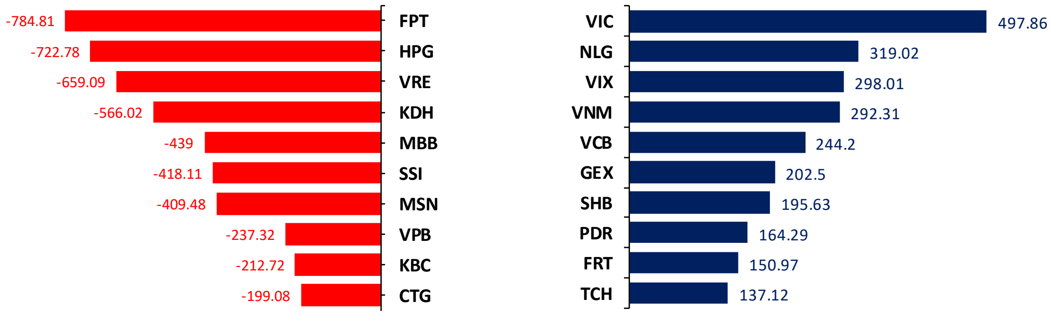
Note:
AUM: Assets under management
WTD: Week to Date
MTD: Month to Date
QTD: Quarter to Date
YTD: Year to Date

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	44	-72	2,040	-1,968
Basic Resources	-51	-931	928	3
Media	0	-3	1	2
Industrial Goods & Services	-65	306	-331	25
Health care	-9	-3	5	-2
Chemicals	1	-195	169	26
Financial Services	-132	-269	1,378	-1,110
Travel & Leisure	2	31	-68	37
Banks	-381	-681	1,209	-527
Construction & Materials	-52	-250	236	14
Food and Beverage	-14	-196	-216	412
Retail	-241	108	-281	172
Utilities	3	-26	58	-32
Personal & Household Goods	28	53	30	-83
Technology	-249	-789	515	275
Automobiles & Parts	-7	103	-275	172
Insurance	1	0	6	-6
Oil & Gas	-20	-75	91	-16
Total	-1,141	-2,887	5,494	-2,607

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

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

Shinhan Securities

WEEKLY SNAPSHOT
Performances

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	**TNI**	Basic Resources	1.73 - 7.68	4.8	-18.8%
2	**ABS**	Retail	2.93 - 5.25	3.0	-13.0%
3	**HAX**	Automobiles & Parts	10.50 - 18.60	10.7	-11.9%
4	**VPL**	Travel & Leisure	78.00 - 120.00	79.0	-11.2%
5	**HSL**	Food & Beverage	3.33 - 16.60	8.4	-11.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
31.3%	175.0	77.10 - 179.00	Travel & Leisure	**VJC**
31.1%	40.9	#VALUE!	Real Estate	**CRV**
27.5%	13.2	8.10 - 95.00	Chemicals	**VPS**
26.6%	182.0	24.25 - 187.20	Industrial Goods & Services	**GEE**
22.4%	13.2	5.30 - 118.70	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	**GMA**	Industrial Goods & Services	34.80 - 65.00	34.8	-18.7%
2	**BPC**	Industrial Goods & Services	8.50 - 14.80	11.0	-18.5%
3	**EVS**	Financial Services	4.50 - 9.30	6.4	-11.1%
4	**ALT**	Media	10.80 - 15.00	13.5	-10.0%
5	**NBW**	Utilities	26.10 - 41.50	34.5	-9.9%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
29.8%	27.0	14.40 - 30.00	Industrial Goods & Services	**PTX**
20.8%	31.9	9.81 - 32.90	Real Estate	**CEO**
17.1%	9.6	7.20 - 22.10	Media	**ECI**
15.9%	99.1	9.17 - 118.00	Construction & Materials	**L40**
15.9%	29.9	19.00 - 29.90	Insurance	**PTI**

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	**PBT**	Industrial Goods & Services	6.70 - 34.80	15.8	-54.6%
2	**QNT**	Construction & Materials	4.20 - 15.50	8.1	-40.0%
3	**PCM**	Construction & Materials	7.60 - 18.80	7.6	-38.7%
4	**QPH**	Consumer Discretionary	25.90 - 56.00	35.5	-32.4%
5	**LUT**	Construction & Materials	0.50 - 0.90	0.5	-28.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
62.2%	29.2	11.00 - 31.70	Health Care	**TW3**
46.8%	18.2	6.70 - 18.90	Technology	**VEC**
40.0%	0.7	0.50 - 1.20	Construction & Materials	**CMI**
35.6%	16.0	8.80 - 16.00	Utilities	**BWA**
30.6%	6.4	4.90 - 10.10	Construction & Materials	**ACS**

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	VSH	Vinh Son - Song Hinh Hydropower	Utilities	3,791.1	955.8	45.6	3.65 - 5.73	7.3
2	BMP	Binh Minh Plastics	Construction & Materials	25,235.2	321.7	161.0	100.20 - 161.00	12.2
3	ORS	Tien Phong Securities	Financial Services	82,137.6	200.9	15.5	7.19 - 17.00	6.9
4	PNJ	Phu Nhuan Jewelry	Personal & Household Goods	84,328.0	182.4	90.1	62.80 - 100.00	6.0
5	TDM	Thu Dau Mot Water	Utilities	1,568.6	165.0	58.0	24.90 - 61.00	0.0
6	RAL	DNSE Securities	Personal & Household Goods	327.1	148.3	94.4	92.00 - 134.40	-0.5
7	HAX	Hang Xanh Motors Service	Automobiles & Parts	14,649.1	125.6	10.7	10.50 - 18.60	-11.9
8	MCM	Moc Chau Milk	Food & Beverage	931.2	113.4	28.0	25.15 - 36.90	-1.9
9	VJC	Vietjet Air	Travel & Leisure	457,463.5	103.4	175.0	77.10 - 179.00	31.3
10	NTL	Tu Liem Urban Development	Real Estate	42,347.9	93.4	20.3	12.30 - 22.60	8.3

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

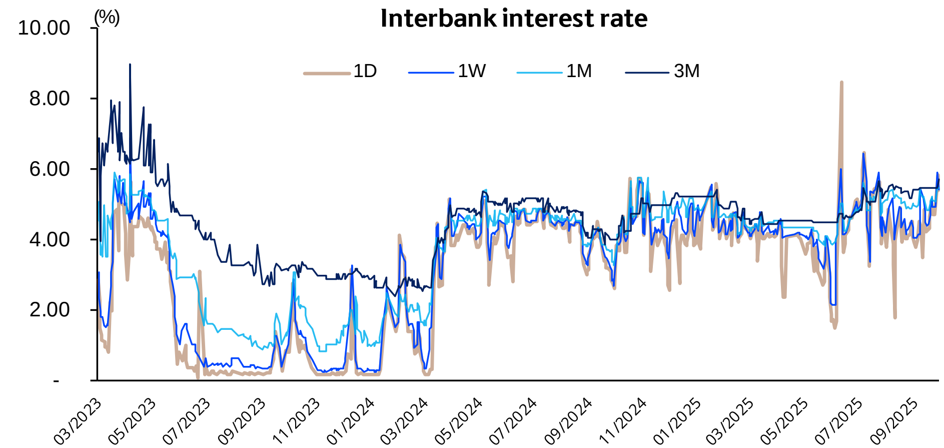
Currency Exchange Rate

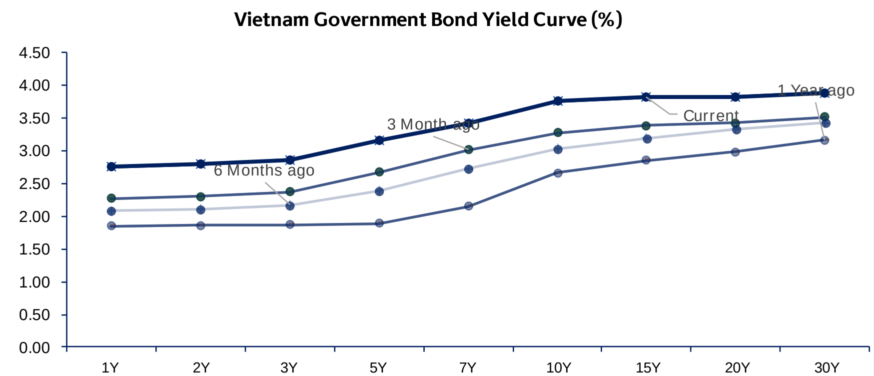
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	98.21	-0.8	1.4	-0.5	-9.5	
VND/USD	26,341	0.0	-0.1	0.7	3.4	
KRW/USD	1,424.50	-0.1	3.3	2.3	-3.2	
JPY/USD	149.69	-1.0	1.8	0.7	-4.8	
EUR/USD	0.85	-0.7	0.9	-1.0	-11.6	
SGD/USD	1.29	-0.2	1.3	0.7	-5.2	
CNY/USD	7.13	-0.1	0.3	-0.8	-2.4	

Commodities

	Price (USD	%1W	%1M	%3M	%YTD	Trend
WTI	57.14	-3.0	-10.8	-15.4	-20.3	
Gasoline	180.77	-0.7	-10.9	-16.7	-9.7	
Natural gas	2.91	-6.2	-6.1	-17.8	-19.8	
Coal	105.00	0.4	2.0	-5.0	-16.2	
Gold	4,341.43	8.1	18.6	30.0	65.4	
Silver	53.86	7.4	29.2	41.2	86.4	
Platinum	1,682.39	5.3	22.8	14.7	85.4	
Iron ore	105.56	0.7	0.1	8.8	1.9	
China HRC	3,306.00	-2.2	-3.8	0.2	-4.8	
Wheat	502.50	0.8	-4.9	-5.8	-8.9	
Corn	422.75	2.4	-0.9	5.2	-7.8	

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	2.75	2.80	2.87	3.15	3.43	3.76	3.82	3.39	3.20
Change (WoW)	2.30	2.30	3.20	2.20	-1.20	4.30	3.20	3.00	3.30

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT
Watchlist

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	SSI	40.8	NA	36.5	NA	A correction to a reasonable price range will open up buying opportunities for SSI, supported by expectations of a market upgrade.
2	REE	62.9	72.0	64.0	14.5%	Expectations of heavier rainfall at year-end and the commencement of multiple wind power projects are driving REE's price increase.
3	CTD	83.5	95.4	84.0	14.3%	CTD won a construction contract worth over 12,700 billion VND from Sun Group. The stock is showing signs of renewed cash inflows pushing the price higher, returning to an uptrend structure after a period of accumulation.
4	TCH	24.5	NA	24.0	NA	TCH's subsidiary CRV is listed on the HOSE exchange. The stock shows strong upward momentum with solid liquidity. It's advisable to wait for a pullback before entering new positions.
5	PDR	26.0	NA	24.2	NA	Earnings are expected to grow strongly in 2025. Meanwhile, PDR, after a period of consolidation, is showing signs of large capital inflows.

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