

WEEKLY OVERVIEW

 Week 42, Oct, 24th, 2025

Technical rebound after an early-week plunge
Highlights:

- The Government Inspectorate has publicly released its inspection conclusions regarding the compliance with laws on private corporate bond issuance and the use of proceeds from such issuances.
- On the morning of October 20, during the opening session of the 10th National Assembly meeting (15th tenure), Prime Minister Phạm Minh Chinh presented a summary report on the implementation of the 2025 socio-economic development plan and the 2021–2025 five-year plan, as well as the proposed 2026 socio-economic development plan.→ Vietnam’s economic scale in 2025 is projected to reach USD 510 billion.

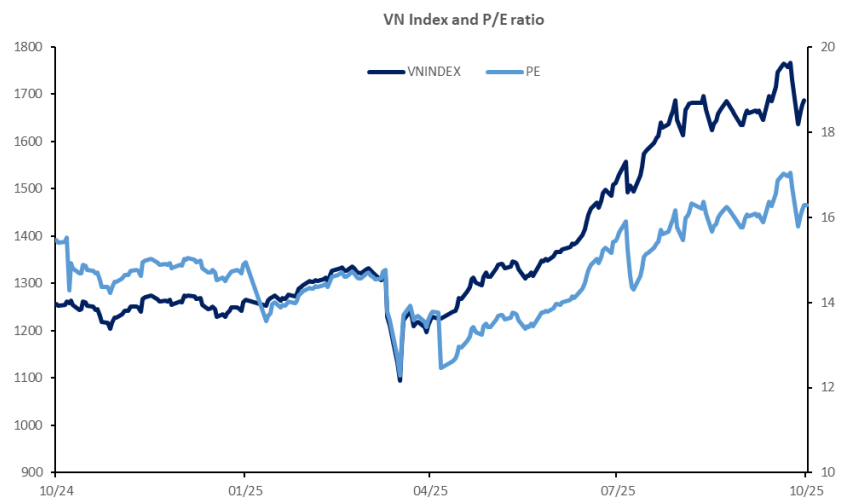
Assessment: The market experienced a sharp decline early in the week following the Government Inspectorate’s announcement that several companies had misused proceeds from corporate bond issuances. Notable listed names mentioned include MSN, ACB, and NVL. This is a retrospective compliance inspection, which is not expected to have any significant new impact on these companies. However, in the short term, the market will need time to consolidate and restore sentiment before medium-term buying opportunities emerge in stocks that declined in sympathy with the news.

Technical View: The VN-Index closed the week at 1,683.18 points (-48.01 points; -2.77%), with slightly lower liquidity. During the week, the index faced strong selling pressure early on but rebounded technically in the following sessions. The market is currently trading within the 1,600–1,700 range.

Investment Idea: Short-term investors should temporarily refrain from making new purchases and wait for the market to establish a price base. If the market successfully retests the 1,600-point level, investors may consider allocating funds for medium- to long-term positions, focusing on stocks with strong growth drivers such as those benefiting from an upgrade, robust earnings growth, or valuations that remain lower than the overall market.

Index name	Close Price	Index Return %					Index Multiples		
		1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)
VN-Index	1,683	-2.8	1.6	10.7	32.9		16.3	2.1	283
Upcom Index	111	-1.6	1.1	5.4	16.6		12.6	1.3	31
HNX Index	267	-3.2	-3.6	6.6	17.5		28.0	1.5	15
VN30 Index	1,945	-1.6	4.9	17.1	44.6		16.6	2.4	199
S&P 500 Index	6,738	1.1	1.5	5.9	14.6		28.0	5.5	59,784
STOXX Europe 600 Index	574	1.3	3.6	4.0	13.0		16.6	2.3	17,291
Hang Seng	26,160	3.6	-1.4	1.9	30.4		12.7	1.4	4,053
Nikkei 225	49,300	3.6	8.0	17.9	23.6		21.7	2.5	5,424
SHCOMP Index	3,950	2.9	2.5	9.6	17.9		19.4	1.6	8,694
STI Index	4,422	2.2	3.1	3.5	16.8		13.7	1.5	508
KOSPI Index	3,942	5.1	13.5	23.5	64.3		17.9	1.3	2,136

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

Nam Hoang
 ☎ (84-28) 5808 7603
 ✉ nam.h@shinhan.com

Following SSV's Zalo,
 Catching the latest report



Please click or scan

WEEKLY SNAPSHOT

Cap Size & Sectors

Return by Cap size

Cap Size	Return				%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	
Large Cap	-1.0	4.3	16.9	46.5	-5.2	24.4	1.2	58.8	89.6	0.3	17.3	2.4	6,812,612
Mid Cap	-3.1	-5.8	-1.4	7.1	-8.2	0.8	-34.8	-7.8	10.1	-0.3	16.8	1.4	545,541
Small Cap	-1.9	-6.8	-2.5	2.8	-19.2	-21.0	-51.8	-39.0	0.3	-0.1	22.4	0.7	64,321

Sectors name	Return				%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	
Technology	10.1	-2.1	-7.3	-24.4	26.9	52.9	11.7	39.5	3.7	1.0	21.3	4.5	183,290
Personal & Household Goods	2.8	3.2	5.2	-7.2	17.8	63.9	9.4	1.2	0.5	0.1	12.9	1.7	58,773
Retail	1.7	7.5	18.7	29.8	12.6	35.1	9.5	48.4	3.1	0.5	34.9	4.5	168,802
Real Estate	1.2	23.3	43.2	157.8	-17.2	15.1	15.8	73.4	19.9	-2.6	35.9	2.9	1,808,253
Travel & Leisure	0.7	3.6	8.8	174.3	4.1	52.2	50.0	138.3	1.9	0.2	28.6	8.0	356,240
Health Care	0.4	-1.5	1.4	-2.1	17.0	8.0	7.2	-13.5	0.1	0.0	18.1	2.2	39,512
Oil & Gas	-0.1	-1.0	16.3	126.7	-21.8	-0.2	-39.2	5.6	1.1	-0.2	39.6	1.7	139,426
Utilities	-0.2	-4.3	-6.6	-5.0	6.9	7.8	-44.5	-26.8	0.6	0.1	18.1	1.8	277,122
Chemicals	-1.4	-7.1	-8.3	-11.6	-12.3	10.8	-41.9	-34.5	1.4	-0.1	17.5	1.8	204,549
Automobiles & Parts	-2.0	-2.3	1.7	27.2	-34.9	-26.5	-41.7	-15.1	0.4	-0.2	23.4	1.5	18,570
Insurance	-2.0	-10.6	-0.2	-2.2	-23.5	-10.2	-55.9	-37.9	0.1	0.0	15.1	1.5	50,012
Construction & Materials	-2.8	-3.5	6.9	22.3	-0.4	12.6	-3.8	55.4	6.3	0.4	20.9	1.7	156,068
Industrial Goods & Services	-3.9	8.2	8.6	52.9	-11.6	33.1	16.0	70.3	6.7	-0.4	20.7	2.6	259,602
Food & Beverage	-4.1	-4.1	-0.2	1.9	8.5	45.9	10.5	59.0	7.5	1.0	18.6	2.6	430,881
Banks	-5.6	-4.7	9.7	23.7	-9.6	13.4	-15.0	38.7	25.5	-0.9	6.9	1.8	2,605,358
Basic Resources	-5.6	-9.3	2.7	12.6	-14.7	1.4	-33.4	16.7	5.2	-0.5	17.3	1.6	245,531
Media	-6.6	-13.2	-6.3	-3.9	-28.9	-32.1	-61.5	-55.7	0.1	0.0	18.4	1.4	2,828
Financial Services	-11.6	-11.6	3.9	38.5	3.2	27.2	-7.9	50.5	16.0	1.5	25.8	2.0	285,442

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	87	1,374	1,374	-16,079
Indonesia	185	379	379	-2,928
Japan*	4,997	34,282	34,282	29,923
Maylaysia	-34	-466	-466	-4,209
S.Korea	-644	3,733	3,359	2,928
Sri Lanka	-1	-12	-12	-102
Taiwan	-1,552	-2,241	-2,241	5,193
Thailand	169	-49	-49	-2,930
Vietnam	-95	-671	-671	-4,396

*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	2,733	-12.9	-10.8	-226.0	-491.5
Foreign	1,896	-9.6	-3.0	-165.8	-361.8
1 VanEck Vectors Vietnam ETF	581	0.0	-3.7	-6.4	-45.1
2 Fubon FTSE Vietnam ETF	476	-6.7	-40.6	-191.1	-321.7
5 iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
3 Xtrackers FTSE Vietnam Swap ETF	358	-2.9	0.1	-5.8	-31.1
4 KIM KINDEX Vietnam VN30 ETF	274	0.0	42.1	46.0	46.0
7 Premia MSCI Vietnam ETF	7	0.0	-0.9	-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	837	-3.3	-7.8	-60.2	-129.7
DCVFMVN Diamond ETF	518	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	229	-3.5	-8.5	-50.9	-117.3
SSIAM VNFIN LEAD ETF	20	0.1	0.4	0.2	-4.5
MAFN VN30 ETF	34	0.0	0.2	-8.9	-5.6
SSIAM VN50 ETF	5	0.0	0.0	-0.5	-1.2
VinaCapital VN100 ETF	23	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	8	0.1	0.2	-0.1	-1.0

Source: Bloomberg, Shinhan Securities Vietnam

Note:

AUM: Assets under management

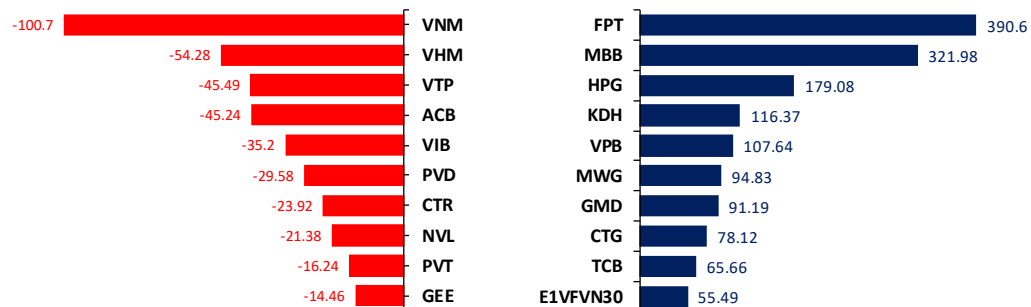
WTD: Week to Date

MTD: Month to Date

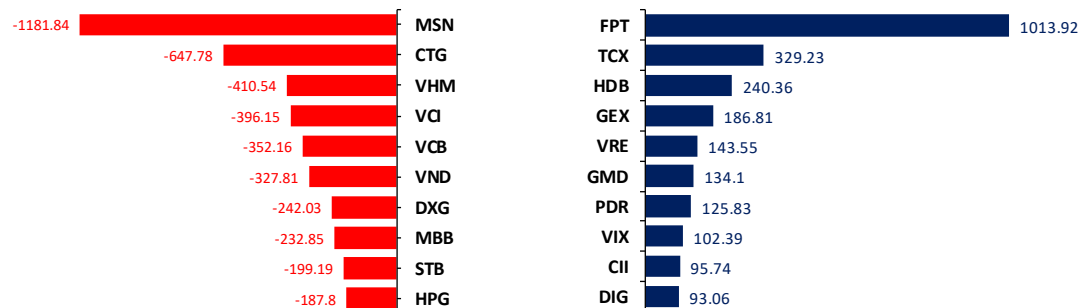
QTD: Quarter to Date

YTD: Year to Date

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	122	-390	2,412	-2,022
Basic Resources	185	-346	108	238
Media	0	20	-14	-6
Industrial Goods & Services	84	454	-843	389
Health care	0	-2	-2	4
Chemicals	15	-110	-18	127
Financial Services	80	-723	145	577
Travel & Leisure	9	-9	-98	106
Banks	672	-1,570	-814	2,384
Construction & Materials	-12	-136	-27	163
Food and Beverage	-68	-1,273	402	871
Retail	100	42	116	-158
Utilities	3	-17	-17	34
Personal & Household Goods	-6	23	15	-38
Technology	406	1,012	-619	-393
Automobiles & Parts	-8	16	-9	-7
Insurance	0	17	-27	10
Oil & Gas	-25	-9	-8	18
Total	1,556	-3,001	704	2,297

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

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

WEEKLY SNAPSHOT

Performances

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	VPS	Chemicals	8.10 - 95.00	9.8	-25.5%
2	VIX	Financial Services	8.60 - 40.45	31.0	-19.4%
3	GEX	Industrial Goods & Services	16.29 - 65.70	51.6	-16.1%
4	DAT	Food & Beverage	2.89 - 16.45	7.2	-15.6%
5	SCR	Real Estate	5.02 - 10.50	8.3	-15.5%

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

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
39.6%	31.9	8.50 - 31.90	Automobiles & Parts	SVC
33.9%	6.4	1.73 - 7.68	Basic Resources	TNI
16.1%	7.0	2.91 - 7.48	Personal & Household Goods	SVD
13.7%	113.7	85.50 - 174.70	Industrial Goods & Services	VTP
13.6%	7.0	73.90 - 139.60	Construction & Materials	CTR

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SDU	Construction & Materials	14.60 - 28.80	16.5	-32.4%
2	KHS	Food & Beverage	9.65 - 30.30	17.6	-23.5%
3	PRC	Industrial Goods & Services	7.01 - 31.60	15.0	-23.1%
4	SGC	Food & Beverage	90.00 - 149.90	92.6	-18.6%
5	SHS	Financial Services	9.18 - 30.00	23.1	-15.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
28.2%	10.9	6.30 - 14.00	Industrial Goods & Services	VCM
24.5%	12.2	8.10 - 12.20	Health Care	MKV
18.9%	13.2	4.25 - 14.70	Technology	SMT
18.6%	16.6	12.80 - 20.90	Industrial Goods & Services	TJC
17.6%	30.8	24.30 - 40.50	Real Estate	THD

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	DFF	Construction & Materials	0.80 - 2.30	0.8	-33.3%
2	HMD	Chemicals	10.57 - 29.20	17.0	-32.0%
3	HEJ	Construction & Materials	7.40 - 23.30	10.1	-31.3%
4	GCB	Consumer Discretionary	9.60 - 26.50	10.1	-29.4%
5	LUT	Construction & Materials	6.50 - 10.30	6.5	-27.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
40.0%	35.0	23.50 - 36.40	Basic Resources	FRC
31.9%	27.7	8.50 - 27.70	Construction & Materials	QCC
31.1%	13.5	9.40 - 14.50	Basic Resources	PIS
27.5%	23.2	6.70 - 23.20	Technology	VEC
27.2%	10.3	4.50 - 15.50	Construction & Materials	QNT

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		Price (VND thousand)	Performance	
				Daily Avg (VND mn)	%1W		52W -Range	%1W
1	SVC	SAVICO	Automobiles & Parts	781.7	860.8	31.9	3.65 - 5.73	7.3
2	SMB	Sai Gon - Mien Trung Beer	Food & Beverage	1,041.0	465.1	42.0	36.60 - 46.00	4.2
3	HT1	VICEM Ha Tien	Construction & Materials	27,027.9	280.4	17.4	9.17 - 21.00	-1.4
4	DHG	Hau Giang Pharmaceutical	Health Care	2,769.5	197.2	104.9	87.00 - 114.00	3.5
5	CTR	Viettel Construction	Construction & Materials	64,486.1	179.9	90.9	73.90 - 139.60	13.6
6	NCT	DNSE Securities	Industrial Goods & Services	2,507.0	158.3	110.2	15.50 - 117.30	4.3
7	TRC	Tay Ninh Rubber	Chemicals	4,350.6	146.4	70.5	39.00 - 88.50	1.4
8	VTP	Viettel Post	Industrial Goods & Services	147,554.3	138.5	113.7	85.50 - 174.70	13.7
9	DC4	DIC Holdings Construction	Construction & Materials	6,787.5	113.5	11.6	9.28 - 15.15	0.9
10	HHP	Hai Phong Hoang Ha Paper	Basic Resources	7,154.8	109.7	11.7	7.71 - 12.40	0.9

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

WEEKLY SNAPSHOT

Other Macro data

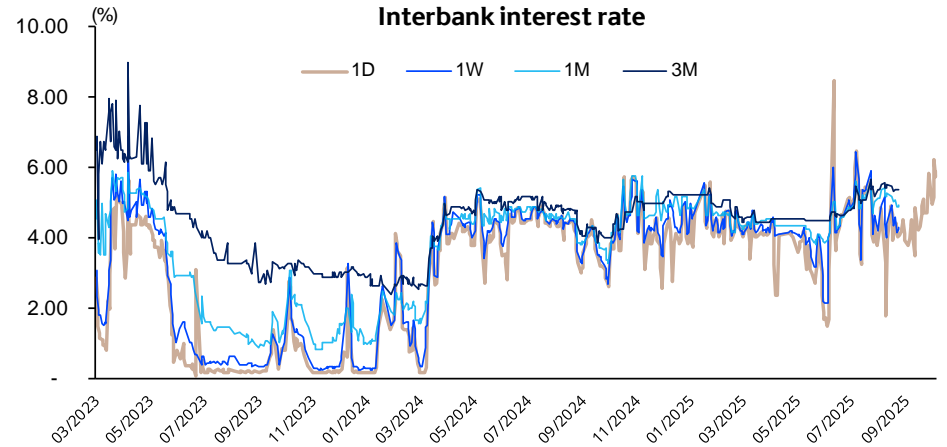
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	99.05	0.6	1.2	1.7	-8.7	
VND/USD	26,308	-0.1	-0.4	0.7	3.2	
KRW/USD	1,439.40	1.2	2.5	4.9	-2.2	
JPY/USD	152.92	1.5	2.7	4.0	-2.7	
EUR/USD	0.86	0.4	1.1	1.2	-10.8	
SGD/USD	1.30	0.3	0.8	1.7	-4.9	
CNY/USD	7.12	-0.1	-0.1	-0.4	-2.4	

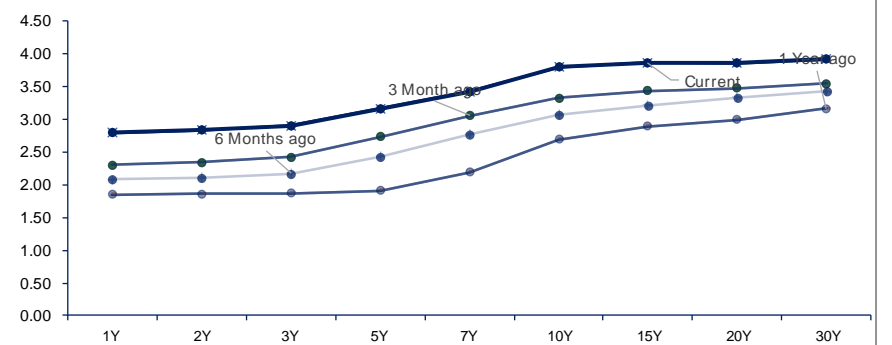
Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	61.72	7.3	-5.0	-6.5	-13.9	
Gasoline	192.76	4.9	-4.5	-8.4	-3.7	
Natural gas	3.33	10.5	16.3	7.5	-8.5	
Coal	104.20	-0.4	0.6	-5.2	-16.8	
Gold	4,069.72	-4.3	8.9	20.8	55.1	
Silver	48.19	-7.2	9.7	23.4	66.8	
Platinum	1,595.74	-1.5	8.1	12.8	75.8	
Iron ore	105.55	0.0	0.1	7.4	1.9	
China HRC	3,311.00	0.2	-3.1	-4.6	-4.6	
Wheat	511.75	1.6	-1.5	-5.5	-7.2	
Corn	426.00	0.8	0.4	6.0	-7.1	

Source: Bloomberg, Shinhan Securities Vietnam



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	2.79	2.84	2.91	3.16	3.42	3.79	3.87	3.43	3.21
Change (WoW)	4.20	4.20	4.10	1.30	-0.30	3.10	4.50	2.50	2.50

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	ACB	25.0	27.0	24.0	8.0%	ACB declined less than the overall market amid news about corporate bonds (TPDN), supported by the bank's stable business operations, making it suitable for medium- to long-term investors to hold.
2	CTD	89.9	95.4	84.0	6.1%	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.
3	TCH	22.0	NA	24.0	NA	TCH's subsidiary CRV is listed on the HOSE exchange. The sharp market-wide decline with high liquidity suggests that TCH will need some time to consolidate again.
4	PDR	23.7	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.

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd,
18th Floor. The Mett Tower. 15 Tran Bach Dang. Thu Thiem Ward.
Thu Duc City. Ho Chi Minh City. Vietnam.
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To,
Ly Thai To Ward, Hoan Kiem District,
Hanoi, Vietnam.
Tel : (84-8) 6299-8000

Compliance & Disclosure Notice

Compliance Notice

- ◆ Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- ◆ All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date, and may differ from actual results.
- ◆ This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion.
- ◆ This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Distribution

- ◆ This analytical report and marketing materials for the Vietnamese market / securities are prepared and published by the Analysis Department of Shinhan Securities Vietnam, a company licensed to invest by the Securities and Exchange Commission. State securities of Vietnam. The analyst, who prepares and publishes this analysis report and marketing materials, is licensed and regulated by the State Securities Commission of Vietnam. This report may not be copied, duplicated or published (in whole or in part) or disclosed to any other person without the prior written consent of Shinhan Securities Vietnam.
- ◆ This report is written for informational purposes only. This statement should not and should not be construed as an offer to buy or sell or as an incentive to buy or sell any investment. In preparing this report, we did not take into account the investment objectives, financial situation or specific needs of our investors. Therefore, when making their own investment decisions, investors should rely on their own personal judgment or the advice of their independent financial advisor and depending on their personal financial situation, goals and objectives. investment objectives and other views appropriate to the circumstances. Shinhan Vietnam Securities Company does not guarantee that investors will gain profits or share profits from investments. Shinhan Securities Vietnam, or its related parties, and its senior officers, directors and employees disclaim liability for any loss or damage related to the use of all or part of the this report. Information and opinions are subject to change at any time without notice and may differ from or contradict the views expressed in other business segments of Shinhan Securities Vietnam. The final investment decision must be based on the individual judgments of the client, and this analytical report and marketing materials cannot be used as evidence for legal disputes relating to these decisions. Invest.
- ◆ Copyright © 2020 of Shinhan Vietnam Securities Company. This report may not be copied, duplicated or published (in whole or in part) or disclosed to any other person without the prior written consent of Shinhan Securities Vietnam.