WEEKLY OVERVIEW

Week 43, Oct, 31st, 2025

Firstly, where is the money flow?

Highlights:

- On October 26, 2025, in Kuala Lumpur, Vietnam and the United States announced a new trade framework titled "Fairness – Balance – Cooperation", aimed at upgrading bilateral economic and trade relations.
- On October 29, 2025, Vietnam and the United Kingdom officially elevated their ties to a Comprehensive Strategic Partnership.
- On October 30, following a two-day policy meeting, the Federal Reserve (Fed) decided to cut the benchmark interest rate by 25 basis points, bringing it down to 3.75–4%.

Assessment: The Vietnamese stock market is currently trading within the 1,600–1,700 range, which aligns with our projections, as the VIC group faces heavy profit-taking pressure. Recent macro developments suggest that the overall economic landscape remains stable. Specifically, the Fed's rate cut continues to support Vietnam's accommodative monetary stance and may help ease the pace of foreign capital outflows. In addition, the Vietnam–US trade framework has been revised with new terms favorable to Vietnam's export expansion for certain product categories to the US market.

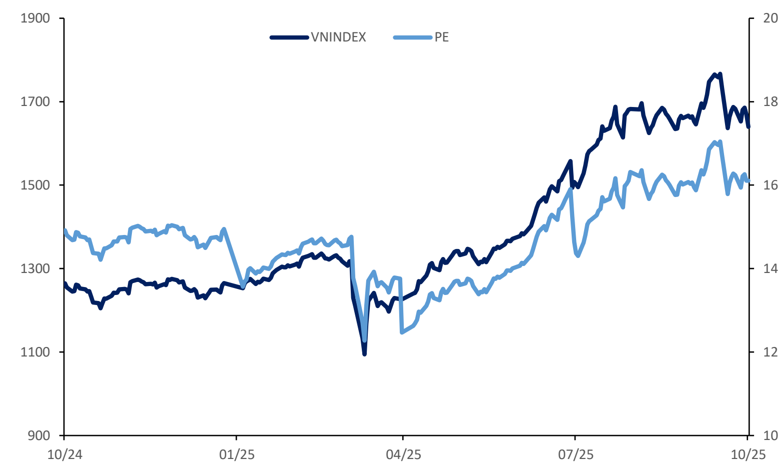
Technical View: The VN-Index closed the week at 1,639.65 points (-43.53 points; -2.59%), with liquidity continuing to decline. The index faced downward pressure due to intense profit-taking in VIC-related stocks. At present, capital flows have yet to identify a clear leading sector, while foreign investors continue their strong net-selling trend.

Investment Idea: Short-term investors may trade within the 1,600–1,700 range. 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.

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	1,640	-2.6	-1.3	9.1	29.4		16.1	2.1	281
Upcom Index	113	2.3	3.7	7.3	19.4		12.6	1.3	32
HNX Index	266	-0.5	-2.7	-0.2	16.9		28.0	1.5	16
VN30 Index	1,885	-3.0	1.2	16.7	40.2		15.0	2.3	196
S&P 500 Index	6,822	0.5	2.0	7.6	16.0		28.4	5.6	60,432
STOXX Europe 600 Index	574	-0.3	2.9	5.2	13.1		16.6	2.3	17,221
Hang Seng	25,907	-1.0	-3.5	4.6	29.1		12.9	1.4	4,109
Nikkei 225	52,411	6.3	16.6	27.6	31.4		22.9	2.7	5,481
SHCOMP Index	3,955	0.1	1.9	10.7	18.0		19.0	0.0	8,851
STI Index	4,439	0.4	3.2	6.4	17.2		13.8	1.5	503
KOSPI Index	4,108	4.2	19.9	26.6	71.2		19.0	1.4	2,292

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
Large Cap	-2.6	0.9	9.4	42.6	-29.0	-20.5	-28.4	8.2	90.2	-0.5	16.8	2.3
Mid Cap	2.3	-3.0	-0.6	8.4	-25.9	-25.7	-48.9	-30.7	9.2	0.3	17.0	1.4
Small Cap	1.7	-3.2	-2.3	4.9	12.4	1.0	-36.7	-26.1	0.5	0.2	23.4	0.7

					%Liquidity Chg				%Weight		Multiples	
Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B
Chemicals	7.0	2.3	-3.4	-5.4	12.2	13.1	-28.4	-25.9	2.2	0.8	18.7	1.9
Technology	6.3	10.5	-1.4	-19.7	9.2	43.3	19.5	50.5	5.6	1.9	22.6	4.8
Insurance	3.2	-6.4	2.5	0.9	13.9	2.2	-47.9	-28.6	0.1	0.1	15.6	1.6
Utilities	3.1	0.3	-4.5	-2.1	9.1	20.7	-34.8	-19.6	0.9	0.3	18.7	1.9
Media	1.6	-11.5	-15.8	-2.4	-38.7	-47.3	-73.7	-72.4	0.1	0.0	18.7	1.5
Basic Resources	1.3	-5.5	0.3	14.1	-46.6	-47.7	-63.4	-37.8	3.8	-1.3	17.3	1.6
Health Care	1.2	0.2	1.7	-0.9	9.1	7.1	17.2	-5.5	0.2	0.1	18.4	2.3
Food & Beverage	1.1	-1.8	0.9	3.1	-46.4	-31.0	-38.9	-15.6	5.6	-1.9	18.8	2.6
Personal & Household Goods	0.9	7.8	5.5	-6.3	-9.5	25.7	2.7	-8.4	0.7	0.1	13.0	1.7
Construction & Materials	0.5	-2.2	6.3	22.9	-38.7	-30.0	-39.9	-6.0	5.4	-0.9	21.0	1.7
Oil & Gas	-0.1	1.1	14.7	126.5	-12.9	-12.7	-44.4	-8.1	1.3	0.2	39.6	1.7
Banks	-0.9	-5.3	3.0	22.6	-32.7	-29.2	-41.7	-7.5	23.9	-1.6	10.9	1.8
Industrial Goods & Services	-1.5	3.6	3.8	50.0	-14.5	-0.6	2.6	43.2	8.0	1.3	20.4	2.5
Automobiles & Parts	-1.6	-5.9	-1.0	25.2	-34.2	-48.6	-58.7	-43.9	0.3	0.0	23.1	1.4
Retail	-2.6	6.9	12.4	26.5	-27.8	-16.7	-20.9	5.8	3.1	0.0	6.9	4.3
Travel & Leisure	-2.8	4.6	4.5	166.8	-5.8	18.8	36.2	116.8	2.5	0.6	27.8	7.8
Financial Services	-3.0	-12.9	-4.8	34.2	-22.3	-12.0	-26.0	15.4	17.3	1.3	25.0	1.9
Real Estate	-9.8	4.6	24.2	132.6	-31.9	-25.6	-21.1	16.3	18.9	-1.0	32.2	2.6

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	1,050	2,398	2,398	-15,056
Indonesia	265	714	714	-2,593
Japan*	8,794	43,075	43,075	38,716
Maylaysia	-3	-436	-436	-4,179
S.Korea	-638	3,146	3,146	2,340
Sri Lanka	-4	-16	-16	-106
Taiwan	598	-1,801	-1,718	5,633
Thailand	-139	-119	-119	-3,000
Vietnam	-42	-780	-780	-4,505

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

Source: Bloomberg

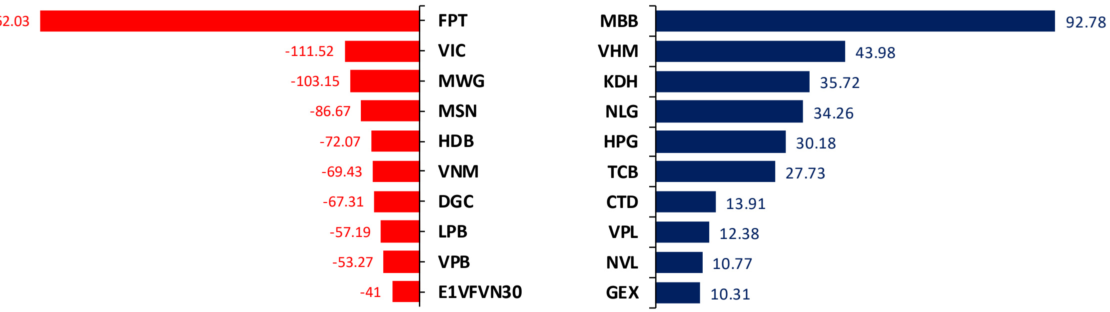
	ETF Name	AUM (USD mn)	Fund flow (USD mn) 1W	1M	3M	YTD
	Total	**2,701**	-1.1	1.7	-207.9	-492.6
	Foreign	**1,861**	-2.7	8.0	-151.1	-364.5
1	VanEck Vectors Vietnam ETF	568	0.0	2.6	-9.7	-45.1
2	Fubon FTSE Vietnam ETF	464	-0.3	-33.4	-171.1	-322.0
5	iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
3	Xtrackers FTSE Vietnam Swap ETF	348	-2.5	-2.3	-7.8	-33.6
4	KIM KINDEX Vietnam VN30 ETF	275	0.0	42.1	46.0	46.0
7	Premia MSCI Vietnam ETF	6	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	**841**	1.7	-6.2	-56.7	-128.1
	DCVFMVN Diamond ETF	523	0.0	0.0	0.0	0.0
	DCVFMVN30 ETF Fund	228	2.0	-6.3	-47.5	-115.4
	SSIAM VNFIN LEAD ETF	20	-0.1	0.3	0.1	-4.6
	MAFN VN30 ETF	33	-0.3	-0.4	-9.0	-5.9
	SSIAM VNX50 ETF	5	0.0	0.0	-0.3	-1.2
	VinaCapital VN100 ETF	23	0.0	0.0	0.0	0.0
	SSIAM VN30 ETF	8	0.1	0.3	0.0	-0.9

Source: Bloomberg, Shinhan Securities Vietnam

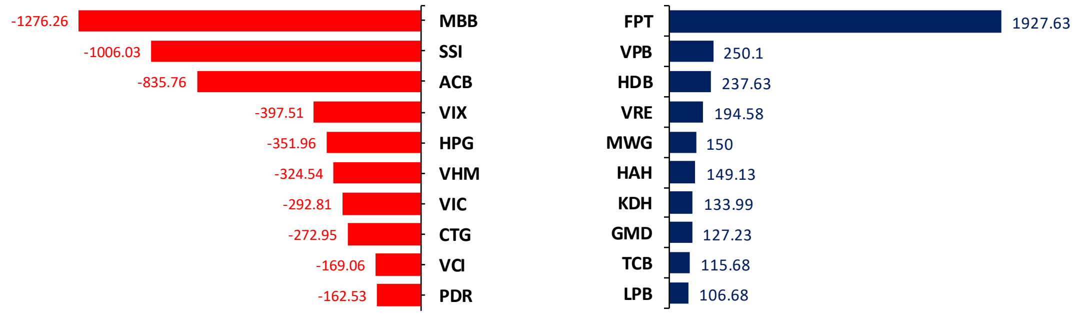
Note:
AUM: Assets under management
WTD: Week to Date
MTD: Month to Date
QTD: Quarter to Date
YTD: Year to Date

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	-424	-1,129	1,553
Basic Resources	25	-279	288	-9
Media	0	-1	0	1
Industrial Goods & Services	-35	175	-408	232
Health care	0	-6	1	6
Chemicals	-72	-51	211	-159
Financial Services	-61	-1,922	130	1,792
Travel & Leisure	-36	-16	423	-408
Banks	-162	-1,386	725	661
Construction & Materials	7	-298	59	239
Food and Beverage	-168	-71	158	-87
Retail	-106	95	11	-107
Utilities	-13	24	-5	-19
Personal & Household Goods	-7	15	2	-17
Technology	-559	1,880	-789	-1,091
Automobiles & Parts	-3	3	-62	59
Insurance	0	-1	10	-9
Oil & Gas	5	-73	45	28
Total	-1,183	-2,334	-332	2,667

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	TNI	Basic Resources	1.73 - 7.68	5.3	-18.0%
2	GEX	Industrial Goods & Services	16.29 - 65.70	44.1	-14.6%
3	VRE	Real Estate	16.10 - 45.20	33.3	-14.2%
4	VHM	Real Estate	37.60 - 131.50	99.2	-13.4%
5	VIC	Real Estate	39.70 - 226.50	191.0	-12.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
39.7%	10.1	2.89 - 16.45	Food & Beverage	DAT
38.6%	12.9	8.90 - 22.90	Industrial Goods & Services	VTB
27.2%	10.3	3.33 - 16.60	Food & Beverage	HSL
21.0%	2.5	1.77 - 3.96	Real Estate	DRH
19.6%	10.3	1.60 - 7.22	Real Estate	LDG

* 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	PEN	Construction & Materials	6.00 - 11.00	8.9	-17.6%
2	CEO	Real Estate	9.81 - 32.90	25.4	-17.5%
3	TJC	Industrial Goods & Services	12.80 - 20.90	13.7	-17.5%
4	UNI	Technology	5.30 - 11.70	8.5	-16.7%
5	NAG	Industrial Goods & Services	9.09 - 16.90	11.5	-11.5%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
45.7%	37.6	25.80 - 37.60	Industrial Goods & Services	QHD
33.6%	16.3	8.10 - 16.40	Health Care	MKV
31.4%	26.8	9.00 - 28.20	Construction & Materials	PDB
23.6%	11.0	7.40 - 42.00	Food & Beverage	CTP
23.0%	38.0	19.00 - 38.00	Insurance	PTI

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	ONW	Travel & Leisure	3.00 - 5.80	3.6	-37.9%
2	QCC	Construction & Materials	8.60 - 32.40	18.7	-32.5%
3	RBC	Chemicals	4.60 - 9.00	4.6	-29.2%
4	FRC	Consumer Discretionary	23.50 - 36.40	25.4	-27.4%
5	LUT	Construction & Materials	17.50 - 26.50	19.1	-20.1%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
59.5%	37.0	6.70 - 46.20	Technology	VEC
48.5%	9.8	5.60 - 14.00	Industrial Goods & Services	VBH
47.7%	16.4	11.10 - 19.80	Personal & Household Goods	BEL
47.0%	16.9	11.00 - 23.10	Media	IHK
39.7%	9.5	4.88 - 11.94	Media	VNX

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: Daliy Avg (VND mn)	Trading value: %1W	Performance: Price (VND thousand)	Performance: 52W -Range	Performance: %1W
1	ACG	An Cuong Wood	Basic Resources	412.3	728.7	36.4	3.65 - 5.73	7.3
2	TRC	Tay Ninh Rubber	Chemicals	9,669.5	436.1	78.0	39.00 - 88.50	10.6
3	HTG	Hoa Tho Textile - Garment	Personal & Household Goods	1,238.2	288.7	45.8	23.25 - 52.50	1.3
4	MSH	Song Hong Garment	Personal & Household Goods	11,118.4	271.6	38.8	25.17 - 41.87	13.1
5	DHG	Hau Giang Pharmaceutical	Health Care	4,119.0	164.7	105.6	87.00 - 114.00	0.7
6	TNH	DNSE Securities	Health Care	2,566.4	160.8	13.2	11.85 - 18.78	8.7
7	BWE	Binh Duong Water Environment	Utilities	6,119.7	141.5	49.0	38.00 - 54.30	2.1
8	TLG	Thien Long Group	Personal & Household Goods	8,411.9	116.9	53.5	42.85 - 71.80	0.4
9	HAH	Hai An Transport	Industrial Goods & Services	202,416.9	116.7	61.4	32.62 - 69.23	5.1
10	VHC	Vinh Hoan Corp.	Food & Beverage	65,916.2	110.8	59.0	43.75 - 76.30	8.7

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

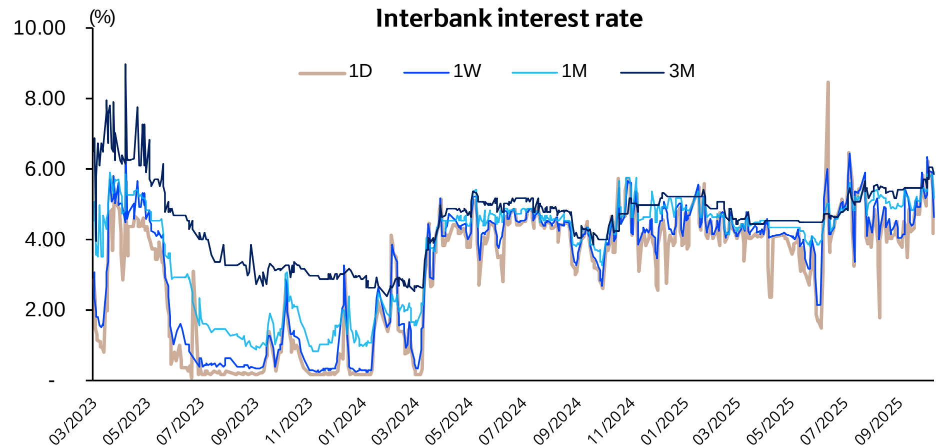
Currency Exchange Rate

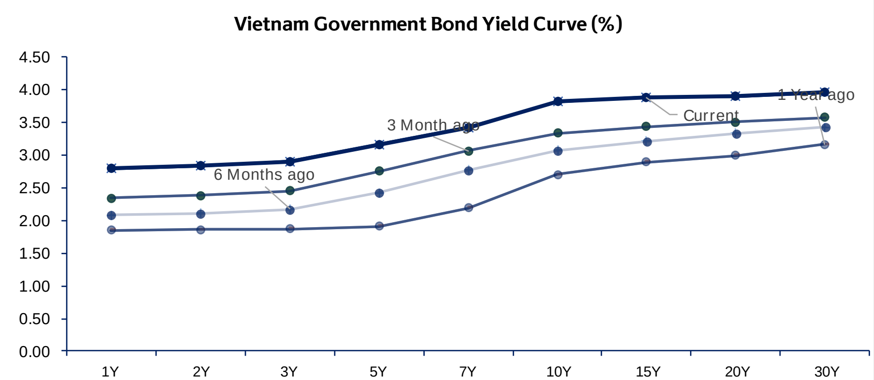
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	99.60	0.7	1.9	-0.4	-8.2	
VND/USD	26,303	0.0	-0.5	0.4	3.2	
KRW/USD	1,425.90	-0.9	1.6	2.3	-3.1	
JPY/USD	154.29	0.9	4.3	2.3	-1.9	
EUR/USD	0.86	0.5	1.4	-1.3	-10.5	
SGD/USD	1.30	0.1	0.8	0.2	-4.8	
CNY/USD	7.11	-0.1	-0.1	-1.2	-2.5	

Commodities

	Price (USD	%1W	%1M	%3M	%YTD	Trend
WTI	60.45	-1.7	-3.1	-12.7	-15.7	
Gasoline	197.72	2.8	0.2	-10.8	-1.2	
Natural gas	4.09	23.8	23.9	31.7	12.6	
Coal	104.15	0.0	-1.9	-9.5	-16.8	
Gold	4,018.88	-2.3	4.1	22.2	53.1	
Silver	49.18	1.1	5.4	33.9	70.1	
Platinum	1,606.59	-0.2	2.0	24.3	77.0	
Iron ore	105.73	0.2	0.4	6.7	2.0	
China HRC	3,347.00	1.1	-1.1	-4.1	-3.6	
Wheat	523.50	2.1	3.1	0.0	-5.1	
Corn	430.00	1.6	3.5	9.1	-6.2	

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	2.79	2.84	2.91	3.16	3.42	3.82	3.89	3.44	3.21
Change (WoW)	0.00	0.00	0.00	0.00	0.10	2.70	2.80	4.20	4.60

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	ACB	25.5	27.0	24.0	5.9%	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	TCH	21.7	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.
3	PDR	22.6	25.6	22.7	13.5%	Earnings are expected to grow strongly in 2025. Meanwhile, PDR, after a period of consolidation, is showing signs of large capital inflows.
4	FPT	103.9	112.0	96.0	7.8%	Foreign investors recorded strong net buying, focusing on stocks that have been deeply discounted and tightly accumulated since the beginning of the year.
5	NT2	24.1	27.0	24.0	12.3%	Earnings results showed robust growth with selling prices exceeding expectations. Strong capital inflows are driving prices to break out from the accumulation b

Shinhan Investment Network

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