

WEEKLY OVERVIEW

Week 44, Nov, 07th, 2025

Money flow remains hesitant to enter the market.

Highlights:

- October PMI rises to 54.5: Vietnam's manufacturing sector starts Q4 strongly. The
- Ministry of Finance has issued Circular No. 102/2025/TT-BTC, amending Circular No. 91/2020/TT-BTC on financial safety ratios and remedial measures for securities firms failing to meet these requirements. The new circular takes effect on December 15, 2025.
- Interbank interest rates have risen again to 6% per year.

Assessment: Over the past week, news about financial safety ratios led many investors to misunderstand that the margin loan-to-equity ratio was being tightened to 180% (it actually remains unchanged at 200%). This misunderstanding, combined with high interbank rates, caused the index to move negatively. However, the rise in interbank rates is largely seasonal, as liquidity demand typically increases ahead of the Lunar New Year. We believe that such short-term corrections like this week's pullback present good buying opportunities for medium-term positions.

Technical View: The VN-Index closed the week at 1,599.1 points (-40.55 points; -2.47%), with low trading volume. After breaking below the 50-day moving average on the daily chart, the index faced strong selling pressure around the 1,700-point level. The drop below 1,600 indicates weak market liquidity—selling pressure is not heavy, but buying interest remains reluctant, keeping the index from recovering. Meanwhile, foreign investors continued to be net sellers.

Investment Idea: Short-term investors should prioritize observing the market and consider focusing on stocks that have managed to hold their base prices despite the recent market pullback. If the market successfully retests the 1,600-point support level, investors may start accumulating positions for medium- to long-term holdings, focusing on stocks benefiting from potential market reclassification, companies with strong earnings growth, or those trading at valuations lower than the overall 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	1,599	-2.5	-5.1	1.1	26.2		15.9	2.0	276
Upcom Index	117	2.9	5.9	8.2	22.8		12.6	1.3	33
HNX Index	260	-2.2	-4.7	-4.0	14.4		26.6	1.5	16
VN30 Index	1,825	-3.2	-4.4	5.2	35.7		16.0	2.2	193
S&P 500 Index	6,720	-1.8	0.1	6.0	14.3		27.9	5.5	59,464
STOXX Europe 600 Index	567	-0.8	-0.4	3.9	11.7		16.4	2.3	16,956
Hang Seng	26,242	1.3	-2.7	4.6	30.8		13.0	1.4	4,124
Nikkei 225	50,276	-4.1	4.8	22.4	26.0		22.7	2.7	5,515
SHCOMP Index	3,998	1.1	3.0	9.8	19.3		18.9	1.6	8,887
STI Index	4,492	1.4	0.4	5.5	18.6		13.9	1.5	509
KOSPI Index	3,954	-3.7	11.4	22.5	64.8		18.8	1.3	2,206

Source: Bloomberg

VN Index and P/E ratio



Source: Bloomberg, Shinhan Securities Vietnam

Nam Hoang

(84-28) 5808 7603

nam.h@shinhan.com

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WEEKLY SNAPSHOT

Cap Size & Sectors

Return by Cap size

Cap Size	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Large Cap	-2.5	-2.9	2.7	39.2	-9.0	-28.2	-32.1	-0.4	88.1	-1.1	16.4	2.3	6,468,343
Mid Cap	-3.0	-4.8	-7.8	5.6	1.9	-20.3	-41.9	-29.0	11.4	1.1	16.6	1.4	541,725
Small Cap	-1.0	-3.2	-5.5	3.1	-2.9	-13.6	-41.4	-35.4	0.5	0.0	22.7	0.7	65,794

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	1.2	-3.2	-3.7	2.1	106.8	108.4	11.9	48.7	0.3	0.2	15.8	1.6	52,230
Utilities	0.4	0.7	-7.5	-1.7	8.8	21.9	-24.3	-12.2	1.1	0.2	18.7	1.9	286,783
Real Estate	-0.9	1.1	22.6	130.5	-12.0	-35.1	-29.4	1.8	18.0	-0.9	31.9	2.6	1,616,682
Health Care	-1.3	-1.3	0.1	-2.2	42.8	47.8	65.6	35.1	0.3	0.1	18.1	2.2	39,468
Food & Beverage	-1.8	-3.7	-5.8	1.2	4.0	-27.3	-33.6	-11.8	6.3	0.7	18.4	2.5	427,893
Oil & Gas	-1.8	0.1	3.0	122.4	90.4	57.8	12.2	75.3	2.7	1.4	38.9	1.7	136,797
Basic Resources	-1.9	-9.0	-8.2	11.9	14.6	-32.8	-54.8	-28.1	4.8	0.9	16.9	1.6	244,027
Banks	-2.6	-8.8	-4.5	19.4	-10.8	-35.2	-45.3	-17.2	23.2	-0.8	10.6	1.8	2,514,773
Automobiles & Parts	-2.7	-7.8	-5.9	21.8	-19.1	-51.6	-60.5	-54.1	0.3	0.0	22.5	1.4	17,784
Technology	-2.9	5.1	-6.0	-22.0	-11.2	9.1	3.7	32.0	5.4	-0.2	22.0	4.6	189,211
Construction & Materials	-3.5	-4.4	-6.5	18.5	0.5	-27.1	-37.1	-5.4	5.9	0.5	20.2	1.6	151,326
Chemicals	-3.5	0.2	-14.0	-8.7	21.3	29.3	-6.0	-9.6	2.9	0.7	18.0	1.9	211,098
Media	-4.0	-12.6	-18.6	-6.3	5.9	-34.9	-66.9	-70.3	0.1	0.0	17.9	1.4	2,758
Industrial Goods & Services	-4.1	1.9	-4.0	43.7	-20.5	-28.8	-15.2	12.5	6.9	-1.1	19.5	2.4	245,067
Personal & Household Goods	-5.1	1.5	-2.6	-11.1	-25.5	-18.1	-21.3	-31.5	0.5	-0.1	6.9	1.7	56,288
Travel & Leisure	-5.4	-4.6	-0.7	152.3	-24.4	-21.7	0.2	59.6	2.1	-0.5	26.3	7.3	327,508
Financial Services	-5.5	-20.0	-14.4	26.9	-13.9	-26.1	-33.0	-0.8	16.2	-1.2	23.6	1.8	261,532
Retail	-6.6	-0.9	1.2	18.1	-4.2	-21.7	-20.9	1.4	3.2	0.1	31.7	4.1	153,544

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	20,370	68,829	96,225
India	-254	-254	1,000	-16,453
Indonesia	152	152	934	-2,373
Japan*	4,481	47,557	47,557	43,198
Malaysia	-3	-10	-436	-4,179
S.Korea	-5,102	-5,102	-894	-1,701
Sri Lanka	-4	-4	-22	-112
Taiwan	-2,344	-2,344	-4,774	2,502
Thailand	45	45	-91	-2,972
Vietnam	-30	-30	-872	-4,598

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

Source: Bloomberg

ETF Name	AUM (USD mn)	Fund flow	
		1W	1M
Total	2,619	-1.6	-11.0
Foreign	1,804	-1.6	-8.6
1 VanEck Vectors Vietnam ETF	556	0.0	12.4
2 Fubon FTSE Vietnam ETF	437	0.0	-17.1
5 iShares MSCI Frontier and Select EM ETF	188	0.0	0.0
3 Xtrackers FTSE Vietnam Swap ETF	338	-1.0	-3.3
4 KIM KINDEX Vietnam VN30 ETF	267	0.0	0.0
7 Premia MSCI Vietnam ETF	6	-0.7	-0.7
8 KIM KINDEX Vietnam VN30 Future	2	0.0	0.0
6 Asian Growth CUBS ETF	10	0.0	0.0
Local	815	0.0	-2.5
DCVMVN Diamond ETF	504	0.0	0.0
DCVMVN30 ETF Fund	224	0.0	-2.8
SSIAM VNFN LEAD ETF	19	0.0	0.4
MAFN VN30 ETF	32	0.0	-0.3
SSIAM VNX50 ETF	5	0.0	0.0
VinaCapital VN100 ETF	23	0.0	0.0
SSIAM VN30 ETF	8	0.0	0.3

Source: Bloomberg, Shinhan Securities Vietnam

Note:

AUM: Assets under management

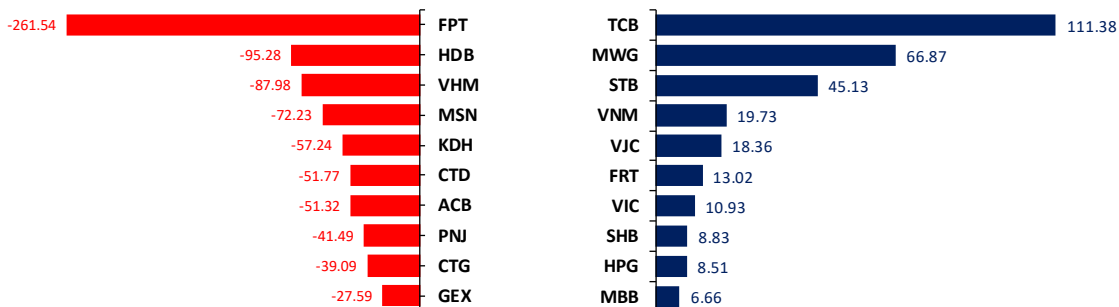
WTD: Week to Date

MTD: Month to Date

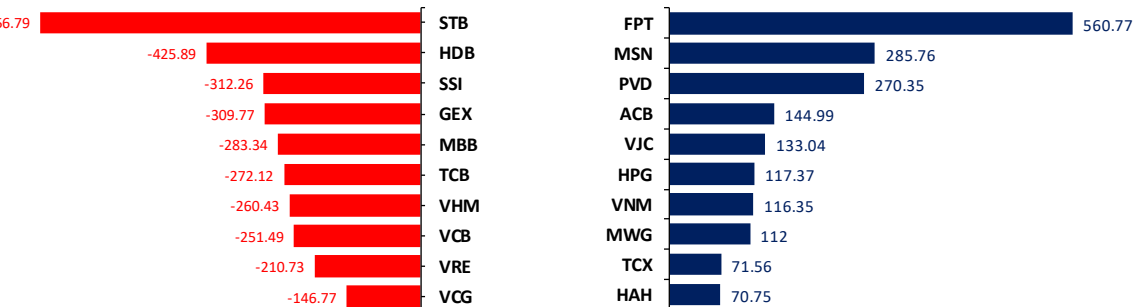
QTD: Quarter to Date

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	-178	-112	-361	473
Basic Resources	7	-208	32	176
Media	0	-3	1	2
Industrial Goods & Services	-58	-25	130	-105
Health care	-1	-18	27	-9
Chemicals	-10	-50	159	-109
Financial Services	-86	-350	346	4
Travel & Leisure	18	76	84	-159
Banks	-15	-1,138	721	417
Construction & Materials	-70	-45	89	-45
Food and Beverage	-75	318	-118	-200
Retail	81	21	-135	114
Utilities	-24	15	71	-86
Personal & Household Goods	-42	21	-9	-12
Technology	-258	440	-404	-35
Automobiles & Parts	0	64	138	-202
Insurance	-3	-24	-10	34
Oil & Gas	-14	151	-27	-123
Total	-727	-868	733	135

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	CTD	Construction & Materials	63.20 - 103.50	84.7	-18.2%
2	MHC	Industrial Goods & Services	5.85 - 16.15	11.7	-14.0%
3	STB	Banks	31.30 - 61.30	48.4	-12.9%
4	VIX	Financial Services	8.60 - 40.45	24.5	-12.5%
5	TDP	Industrial Goods & Services	29.70 - 37.10	30.1	-12.5%

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

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
32.7%	24.0	11.30 - 24.00	Technology	ICT
16.2%	28.7	14.95 - 125.90	Utilities	CCI
14.1%	24.7	16.60 - 25.95	Oil & Gas	PVD
10.4%	25.0	18.63 - 36.50	Industrial Goods & Services	PAC
9.5%	24.7	1.73 - 7.68	Basic Resources	TNI

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	NAG	Industrial Goods & Services	7.70 - 16.90	8.8	-23.5%
2	CTT	Industrial Goods & Services	14.90 - 29.00	18.0	-18.6%
3	TVC	Financial Services	6.40 - 12.60	9.4	-18.3%
4	CTB	Industrial Goods & Services	12.60 - 22.00	17.6	-17.5%
5	TV3	Construction & Materials	10.30 - 19.00	14.7	-13.5%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
17.7%	169.2	96.20 - 169.20	Health Care	PMC
15.6%	16.3	11.40 - 19.50	Construction & Materials	KDM
12.2%	38.7	19.00 - 38.70	Media	LBE
10.5%	42.0	19.00 - 42.00	Insurance	PTI
10.5%	16.9	9.10 - 17.30	Retail	PSD

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	BTH	Industrial Goods & Services	32.50 - 72.40	34.0	-48.9%
2	DKG	Construction & Materials	5.90 - 13.60	5.9	-39.2%
3	DDH	Industrial Goods & Services	5.30 - 16.10	5.4	-37.9%
4	ACS	Consumer Discretionary	4.70 - 10.10	4.7	-26.6%
5	LUT	Construction & Materials	0.60 - 2.20	0.6	-25.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
73.7%	37.0	18.60 - 42.30	Construction & Materials	RGG
52.2%	7.0	4.30 - 9.00	Chemicals	RBC
51.3%	11.5	3.00 - 11.60	Travel & Leisure	RIC
50.0%	12.0	6.10 - 14.10	Industrial Goods & Services	DVT
42.9%	27.0	16.10 - 27.00	Utilities	HPW

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	VDP	VIDIPHA Central Pharma	Health Care	2,656.2	7,142.5	50.0	3.65 - 5.73	7.3
2	TTA	TRUONG THANH DECONIN	Construction & Materials	2,694.7	232.7	11.7	9.01 - 14.40	0.9
3	BMI	Bao Minh Insurance	Insurance	13,275.3	164.5	19.8	15.20 - 21.85	0.8
4	TCL	Tan Cang Logistics	Industrial Goods & Services	1,357.8	161.8	34.5	31.55 - 44.95	-0.1
5	HHP	Hai Phong Hoang Ha Paper	Basic Resources	13,018.5	143.8	11.9	7.71 - 12.50	6.3
6	PVD	DNSE Securities	Oil & Gas	394,404.7	118.0	24.7	16.60 - 25.95	14.1
7	BWE	Binh Duong Water Environment	Utilities	6,794.2	85.7	47.0	38.00 - 54.30	-4.1
8	PAC	Dry Cell and Storage Battery	Industrial Goods & Services	8,597.2	83.8	25.0	18.63 - 36.50	10.4
9	FMC	Sao Ta Foods	Food & Beverage	1,629.7	77.6	36.7	32.40 - 50.20	0.7
10	QCG	Quoc Cuong Gia Lai	Real Estate	8,751.5	72.9	13.2	8.65 - 16.00	-0.4

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

WEEKLY SNAPSHOT

Other Macro data

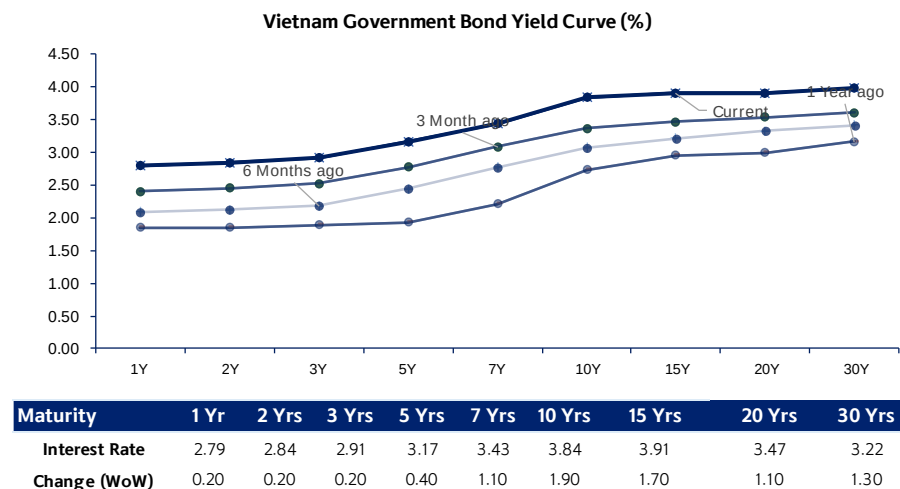
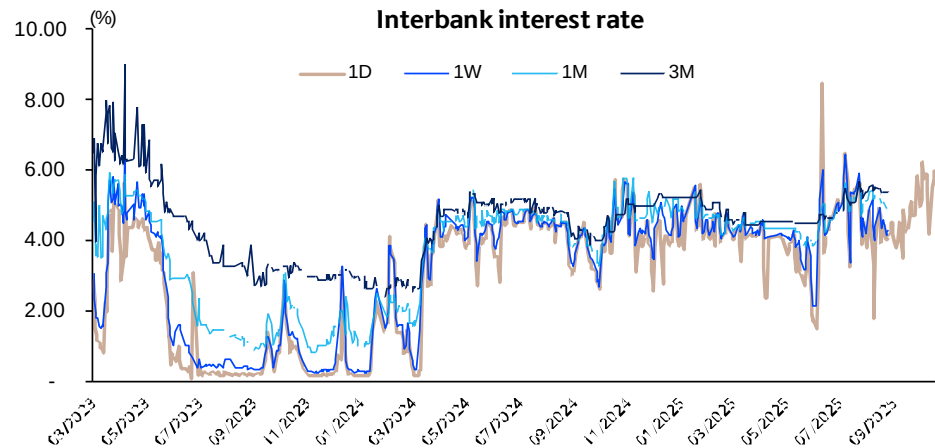
Currency Exchange Rate

		Price	%1W	%1M	%3M	%YTD	Trend
	Dollar index	99.83	0.0	1.3	1.5	-8.0	
	VND/USD	26,308	0.0	-0.2	0.4	3.2	
	KRW/USD	1,459.35	2.1	3.8	5.3	-0.9	
	JPY/USD	153.48	-0.3	1.0	4.3	-2.4	
	EUR/USD	0.87	0.0	1.0	1.1	-10.3	
	SGD/USD	1.30	0.2	0.8	1.6	-4.5	
	CNY/USD	7.12	0.0	0.0	-0.8	-2.4	

Commodities

		Price (USD)	%1W	%1M	%3M	%YTD	Trend
	WTI	60.14	-1.4	-2.6	-5.9	-16.1	
	Gasoline	198.08	-0.6	4.6	-4.7	-1.0	
	Natural gas	4.38	6.3	25.3	42.9	20.6	
	Coal	110.65	6.2	5.6	-3.4	-11.7	
	Gold	4,005.90	0.1	0.5	17.9	52.6	
	Silver	48.75	0.1	1.9	27.4	68.7	
	Platinum	1,559.10	-1.0	-4.2	16.3	71.8	
	Iron ore	105.08	-0.6	0.6	4.1	1.4	
	China HRC	3,289.00	-1.7	-2.8	-5.5	-5.2	
	Wheat	535.50	0.3	5.7	3.3	-2.9	
	Corn	429.00	-0.6	2.2	11.6	-6.4	

Source: Bloomberg, Shinhan Securities Vietnam



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	25.5	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

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

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