

WEEKLY OVERVIEW

Week 44, Nov, 14th, 2025

Return to the 1,600–1,700 trading range

Highlights:

- From November 12–14, Vietnam and the United States continued technical negotiations on the Reciprocal Trade Agreement.
- In the first 10 months of 2025, foreign direct investment disbursement in Vietnam exceeded USD 21 billion, up 8.8% from the same period in 2024 — the highest 10-month FDI disbursement level in the past five years.
- Ministry of Construction: Accelerating public investment disbursement in the last two months of the year.
- The National Assembly finalized the GDP growth target for 2026 at 10% or higher.

Assessment: Over the past week, market sentiment improved somewhat, although liquidity and index movements remain unclear. While it is still a bit early for confirmation, we expect the medium- to long-term bottom-forming process to be underway, preparing for a new uptrend in 2026. The macro environment has not shown any new negative developments. Many sectors — such as banking, securities, and real estate — have corrected 20–30% from their peaks, creating opportunities to accumulate stocks at attractive valuations.

Technical View: The VN-Index closed the week at 1,635.46 (+36.3 points; +2.27%) on low liquidity. The index has returned to the 1,600–1,700 trading range. However, this week's advance still failed to surpass last week's strong bearish candle (around 1,660), indicating that buying demand remains weak; therefore, this week's movement is mainly technical recovery. We expect stronger selling pressure next week as the index approaches the 1,660 area.

Investment Idea: Short-term traders should limit transactions and wait for clearer signals of buying strength and a new base formation. Medium- and long-term investors may consider gradual accumulation in sectors with solid earnings and attractive valuations, such as banking, finance, and construction materials.

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	1,635	2.3	-7.1	-0.3	29.1		15.8	1.9	274
Upcom Index	120	2.9	6.1	9.2	26.3		12.6	1.3	35
HNX Index	268	2.9	-2.8	-6.2	17.7		24.4	1.5	16
VN30 Index	1,872	2.6	-7.1	4.3	39.2		16.0	2.2	192
S&P 500 Index	6,737	0.1	1.4	4.2	14.6		28.0	5.5	59,570
STOXX Europe 600 Index	576	2.0	2.0	4.0	13.5		16.7	2.3	17,487
Hang Seng	26,572	1.3	4.4	4.1	32.5		13.3	1.4	4,219
Nikkei 225	50,377	0.2	7.5	18.1	26.3		22.6	2.6	5,591
SHCOMP Index	3,990	-0.2	3.2	8.8	19.1		19.1	1.6	8,969
STI Index	4,539	1.0	4.2	6.6	19.8		13.8	1.5	527
KOSPI Index	4,012	1.5	12.6	24.4	67.2		17.1	1.4	2,287

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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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	2.4	-5.4	2.1	42.4	-17.2	-36.4	-41.2	-18.1	89.3	0.8	16.8	2.3	6,642,954
Mid Cap	1.2	-2.9	-8.1	7.1	-24.3	-35.2	-50.4	-43.6	10.1	-0.9	16.9	1.4	527,172
Small Cap	0.8	-1.2	-4.8	4.3	-7.6	-10.4	-39.8	-39.7	0.6	0.1	22.5	0.8	67,388

Sectors name	%Liquidity Chg				%Weight				Multiples				
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Retail	5.8	-2.2	13.4	24.9	-23.6	-35.5	-37.5	-22.7	3.0	-0.2	33.6	4.3	162,495
Insurance	4.6	4.1	-10.9	6.8	-45.8	-14.7	-35.0	-20.4	0.2	-0.1	16.5	1.7	54,643
Food & Beverage	4.1	-1.7	-1.4	5.3	-6.7	-28.6	-33.3	-17.5	7.2	0.9	19.2	2.6	445,223
Real Estate	3.9	-9.3	24.9	139.4	-20.9	-44.1	-42.0	-19.5	17.4	-0.6	33.2	2.7	1,679,244
Financial Services	3.3	-17.2	-16.3	31.1	-17.8	-35.2	-41.9	-18.5	16.2	0.0	24.4	1.9	270,255
Industrial Goods & Services	2.9	-2.7	0.6	47.9	-18.9	-40.9	-26.7	-8.8	6.8	-0.1	20.1	2.5	252,111
Basic Resources	2.8	-4.4	-4.5	15.1	6.5	-18.0	-47.6	-23.0	6.2	1.4	17.4	1.6	250,956
Chemicals	2.8	1.8	-9.5	-6.2	-13.6	1.5	-9.6	-21.6	3.0	0.2	18.5	1.9	216,947
Personal & Household Goods	2.7	4.0	2.8	-8.7	-11.4	-30.2	-24.0	-38.7	0.6	0.0	12.7	1.7	57,807
Construction & Materials	2.5	-3.3	-7.7	21.5	-28.5	-44.0	-52.2	-32.2	5.1	-0.7	20.7	1.7	155,050
Automobiles & Parts	1.7	-4.0	-2.1	23.8	-37.3	-61.0	-72.3	-70.8	0.2	-0.1	22.8	1.4	18,077
Oil & Gas	1.5	-1.6	-6.0	125.7	-14.6	19.3	-0.6	46.9	2.8	0.1	39.4	1.7	138,794
Banks	1.4	-8.8	-8.7	21.1	-14.0	-37.4	-50.3	-28.5	24.3	1.2	10.7	1.8	2,549,979
Media	0.8	-9.9	-22.5	-5.5	-19.9	-42.3	-68.6	-75.8	0.1	0.0	18.1	1.4	2,779
Utilities	0.4	2.2	-6.5	-1.2	-23.6	-15.0	-36.6	-32.6	1.0	-0.1	6.9	1.9	288,066
Health Care	-0.2	-0.4	-0.4	-2.4	-27.2	0.6	14.0	-2.1	0.3	0.0	18.1	2.2	39,401
Technology	-1.0	7.6	-1.3	-22.8	-47.1	-48.5	-44.0	-30.5	3.5	-1.9	21.7	4.6	187,362
Travel & Leisure	-1.1	-9.0	-2.9	149.5	-17.5	-35.1	-17.6	30.3	2.1	0.0	26.0	7.3	323,839

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	-374	-63	1,191	-16,262
Indonesia	234	441	1,224	-2,084
Japan*	-2,264	-2,264	45,293	40,934
Maylaysia	123	103	-544	-4,287
S.Korea	-1,378	-6,427	-2,219	-3,026
Sri Lanka	-4	-8	-27	-116
Taiwan	-1,029	-4,588	-7,018	258
Thailand	-152	-191	-327	-3,208
Vietnam	-61	-140	-982	-4,708

*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	2,622	-1.0	-12.8	-139.2	-495.1
Foreign	1,811	-1.3	-10.9	-95.6	-367.3
1 VanEck Vectors Vietnam ETF	553	0.0	3.9	-9.7	-45.1
2 Fubon FTSE Vietnam ETF	451	0.0	-9.6	-115.8	-321.9
5 iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
3 Xtrackers FTSE Vietnam Swap ETF	336	-1.3	-4.6	-7.0	-35.8
4 KIM KINDEX Vietnam VN30 ETF	265	0.0	0.0	46.0	46.0
7 Premia MSCI Vietnam ETF	6	0.0	-0.7	-9.1	-9.1
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	811	0.3	-1.9	-43.5	-127.8
DCVFMVN Diamond ETF	502	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	222	0.1	-1.9	-35.3	-115.3
SSIAM VNFIN LEAD ETF	19	0.2	0.2	0.9	-4.4
MAFN VN30 ETF	32	-0.2	-0.4	-9.0	-6.0
SSIAM VN50 ETF	5	0.0	0.0	-0.2	-1.2
VinaCapital VN100 ETF	23	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	8	0.1	0.3	0.1	-0.9

Source: Bloomberg, Shinhan Securities Vietnam

Note:

AUM: Assets under management

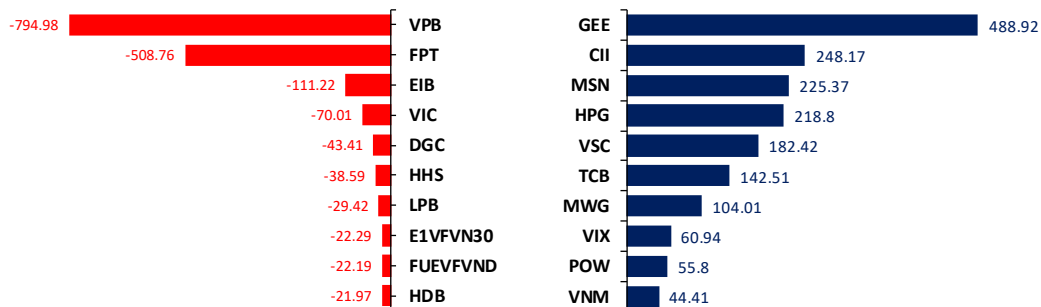
WTD: Week to Date

MTD: Month to Date

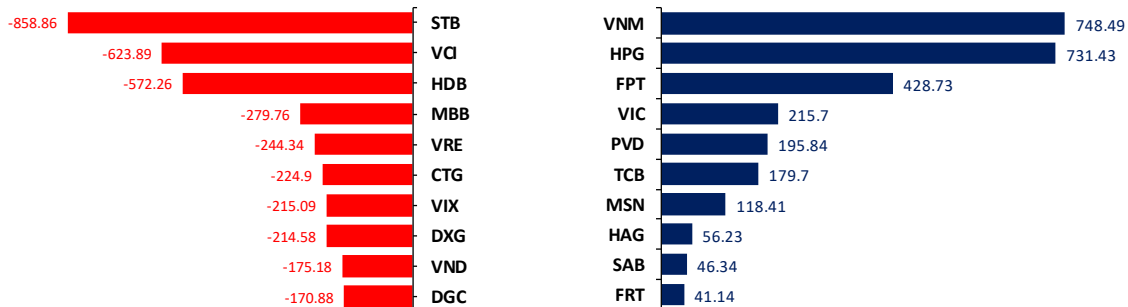
QTD: Quarter to Date

YTD: Year to Date

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	-50	-241	24	218
Basic Resources	215	554	-571	17
Media	0	1	0	-1
Industrial Goods & Services	184	-168	60	108
Health care	0	-3	-7	10
Chemicals	-40	-141	183	-42
Financial Services	4	-843	334	509
Travel & Leisure	-19	-62	71	-9
Banks	-787	-1,688	1,358	330
Construction & Materials	244	-46	-257	303
Food and Beverage	266	700	-613	-87
Retail	104	110	-86	-24
Utilities	54	3	228	-231
Personal & Household Goods	-2	0	-1	1
Technology	-502	333	72	-405
Automobiles & Parts	-42	-17	72	-56
Insurance	-3	-12	-9	22
Oil & Gas	4	72	-49	-22
Total	-370	-1,449	809	640

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	CCI	Utilities	14.95 - 125.90	25.6	-10.8%
2	JVC	Health Care	2.95 - 9.10	7.2	-10.0%
3	ICT	Technology	11.30 - 27.35	22.0	-8.1%
4	HNA	Utilities	17.80 - 33.80	22.0	-5.6%
5	DAT	Food & Beverage	2.89 - 16.45	8.6	-5.5%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
34.4%	5.4	2.33 - 5.35	Construction & Materials	HID
26.6%	16.0	8.90 - 22.90	Industrial Goods & Services	VTB
24.7%	25.0	15.20 - 57.30	Construction & Materials	C32
12.9%	17.5	14.10 - 26.80	Construction & Materials	CCC
11.7%	25.0	9.78 - 14.95	Industrial Goods & Services	SBG

* 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	SGC	Food & Beverage	79.10 - 149.90	79.1	-13.9%
2	NAP	Industrial Goods & Services	7.50 - 17.20	10.9	-11.4%
3	KKC	Basic Resources	5.40 - 8.50	5.4	-10.0%
4	DNC	Utilities	46.88 - 68.00	49.5	-10.0%
5	CET	Personal & Household Goods	3.80 - 14.90	9.9	-10.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
17.0%	27.5	10.50 - 27.50	Travel & Leisure	ATS
15.3%	18.8	11.40 - 20.50	Construction & Materials	KDM
13.9%	18.0	11.20 - 22.00	Industrial Goods & Services	MAC
13.9%	90.0	46.30 - 92.00	Insurance	PVI
12.4%	42.7	26.87 - 50.26	Real Estate	IDC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	RCC	Construction & Materials	12.80 - 37.20	21.1	-35.1%
2	BHK	Food & Beverage	11.80 - 19.50	11.8	-26.7%
3	HPW	Utilities	16.10 - 30.00	19.8	-26.7%
4	IHK	Consumer Discretionary	10.70 - 23.10	10.7	-23.0%
5	LUT	Construction & Materials	4.60 - 11.20	7.0	-22.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
68.6%	31.2	14.00 - 36.50	Chemicals	BQP
62.7%	9.6	5.90 - 13.60	Construction & Materials	DKG
60.7%	50.3	12.20 - 50.30	Construction & Materials	TVH
42.9%	24.0	12.00 - 24.00	Food & Beverage	HHB
42.5%	12.4	7.20 - 12.90	Construction & Materials	CT6

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	LBM	Lam Dong Minerals	Construction & Materials	741.4	136.9	38.5	3.65 - 5.73	7.3
2	TV2	Power Engineering Consulting 2	Industrial Goods & Services	4,804.5	117.2	36.0	27.30 - 43.70	5.0
3	TDP	Thuan Duc Company	Industrial Goods & Services	1,991.3	106.8	29.3	28.00 - 37.10	-2.8
4	HHP	Hai Phong Hoang Ha Paper	Basic Resources	21,074.2	93.8	12.3	7.71 - 13.50	3.4
5	GEE	GELEX Electric	Industrial Goods & Services	78,956.4	89.6	174.0	24.25 - 192.00	5.6
6	VNM	DNSE Securities	Food & Beverage	320,026.4	88.0	62.8	51.40 - 66.20	9.0
7	BCM	Becamex IDC Corp.	Real Estate	16,531.5	58.4	67.5	49.80 - 82.40	-0.7
8	NVL	Novaland	Real Estate	143,496.7	55.4	14.2	7.88 - 19.30	8.8
9	CDC	Chuong Duong Corp	Construction & Materials	9,198.2	51.2	27.9	10.41 - 30.00	2.6
10	LIX	LIX Detergent	Personal & Household Goods	581.6	47.1	35.5	25.30 - 37.50	6.4

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























WEEKLY SNAPSHOT

Other Macro data

Currency Exchange Rate

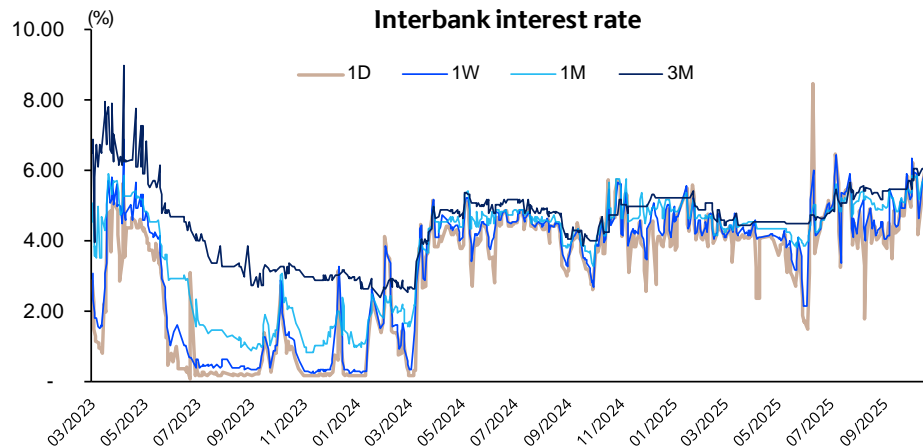
		Price	%1W	%1M	%3M	%YTD	Trend
	Dollar index	99.25	-0.4	0.2	1.0	-8.5	
	VND/USD	26,349	0.1	0.0	0.3	3.4	
	KRW/USD	1,458.10	-0.2	2.1	4.9	-0.9	
	JPY/USD	154.66	0.8	1.9	4.7	-1.6	
	EUR/USD	0.86	-0.5	-0.2	0.2	-11.0	
	SGD/USD	1.30	0.0	0.2	1.3	-4.7	
	CNY/USD	7.10	-0.3	-0.5	-1.2	-2.8	

Commodities

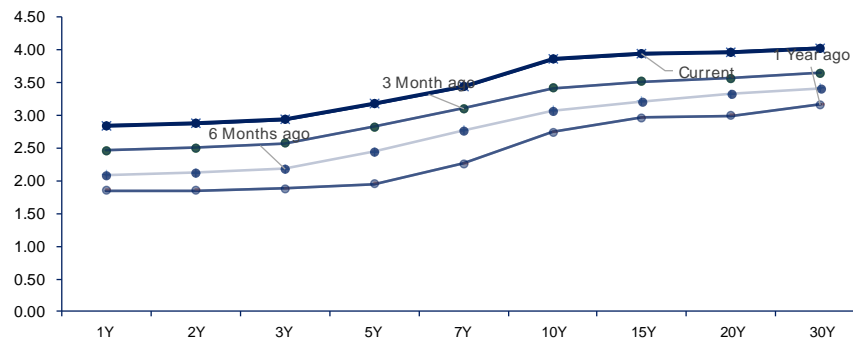
		Price (USD)	%1W	%1M	%3M	%YTD	Trend
	WTI	59.41	-0.6	1.2	-7.1	-17.2	
	Gasoline	197.29	1.7	7.9	-6.5	-1.4	
	Natural gas	4.55	5.4	50.1	60.0	25.1	
	Coal	109.55	-1.0	4.9	-2.0	-12.5	
	Gold	4,176.84	4.4	0.8	25.2	59.1	
	Silver	52.79	9.2	2.6	38.9	82.7	
	Platinum	1,575.79	1.9	-3.6	15.9	73.6	
	Iron ore	104.05	-1.0	-2.3	2.0	0.4	
	China HRC	3,281.00	-0.2	-1.5	-6.2	-5.5	
	Wheat	539.00	2.1	7.7	7.1	-2.3	
	Corn	441.50	3.3	6.9	17.7	-3.7	

Source: Bloomberg, Shinhan Securities Vietnam

Interbank interest rate



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	2.84	2.88	2.93	3.18	3.44	3.86	3.94	3.52	3.22
Change (WoW)	4.60	3.70	2.30	1.20	0.50	1.90	2.80	6.70	5.80

Source: Bloomberg, Shinhan Securities Vietnam

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	ACB	25.0	27.0	24.0	8.2%	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	KDH	34.7	38.9	34.0	12.3%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	PDR	22.2	25.6	22.7	15.3%	Earnings are expected to grow strongly in 2025. Meanwhile, PDR, after a period of consolidation, is showing signs of large capital inflows.
4	FPT	100.0	112.0	96.0	12.0%	Foreign investors recorded strong net buying, focusing on stocks that have been deeply discounted and tightly accumulated since the beginning of the year.

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