

WEEKLY OVERVIEW

Week 46, Nov, 21st, 2025

Efforts to maintain the index through large-cap support

Highlights:

- At the 10th session of the 15th National Assembly, during group discussions on the Draft Resolution introducing several mechanisms and policies to address obstacles in implementing the Land Law, delegates analyzed shortcomings in land acquisition, valuation, compensation, and resettlement processes.
- The United States has exempted a range of products from retaliatory tariffs, potentially benefiting several of Vietnam's key export sectors.

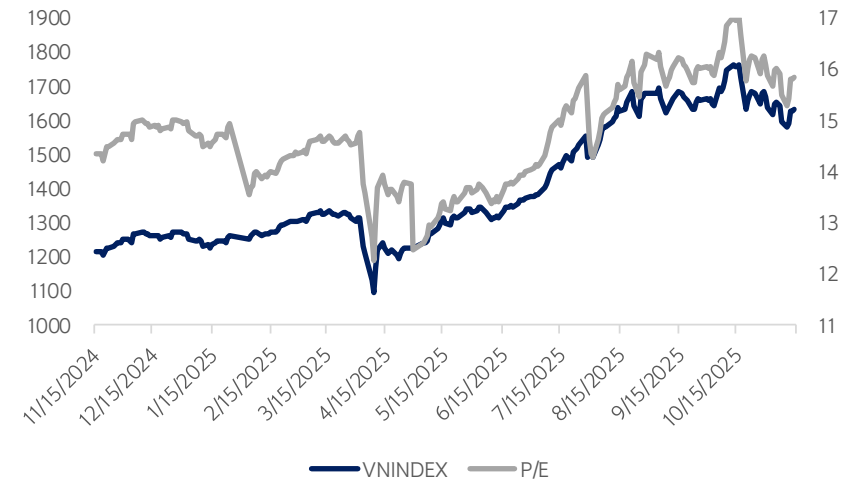
Assessment: Over the past week, although the market showed signs of weakening supply, the lack of buyer participation meant the overall trend remained unchanged. This may partly stem from limited information following Q3/2025 earnings results, recent natural disasters and flooding, and cautious capital waiting ahead of the Party Congress in early 2026. Macroeconomic conditions remain stable with various positive developments for Vietnam's economy, reinforcing our view that the 1,600 level will hold and serve as the foundation for an upward trend in 2026. However, key factors still need monitoring, such as capital flows, sectoral breadth beyond VIC, and the potential return of foreign investors as Vietnam approaches an upgrading event.

Technical View: The VN-Index closed the week at 1,654.9 (+19.4 points; +1.19%) with liquidity still showing no meaningful improvement. The index has returned to the 1,600–1,700 trading range. This week's gain was mainly driven by the real estate group including VIC, VHM, and other stock such as VJC. Foreign investors continued to register net selling. Under the base-case scenario, we expect the market to maintain above the 1,600 level.

Investment Idea: For trading-oriented investors: Consider buying near the 1,600 zone and taking profit around 1,700, prioritizing stocks with stronger relative price performance compared to the broader market. For medium- and long-term investors: Gradual accumulation can begin in sectors with solid earnings and attractive valuations, such as banking, financial services, and construction materials, power,...

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	1,655	1.2	-0.5	-2.0	30.6		16.0	2.0	278
Upcom Index	119	-1.2	8.4	7.3	24.9		12.6	1.3	34
HNX Index	263	-1.7	-0.6	-7.5	15.7		23.1	1.5	16
VN30 Index	1,900	1.5	-0.8	1.3	41.3		16.2	2.3	195
S&P 500 Index	6,539	-2.9	-2.9	2.6	11.2		26.0	5.2	57,840
STOXX Europe 600 Index	558	-3.1	-2.9	-0.4	9.7		16.1	2.2	16,852
Hang Seng	25,189	-5.2	-3.2	0.3	25.6		12.7	1.4	4,029
Nikkei 225	48,626	-3.5	-1.4	14.1	21.9		21.9	2.5	5,379
SHCOMP Index	3,835	-3.9	-2.1	1.7	14.4		18.7	1.5	8,742
STI Index	4,463	-1.8	1.8	5.5	17.8		13.6	1.5	517
KOSPI Index	3,853	-3.9	0.8	22.6	60.6		17.7	1.3	2,172

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	1.3	-0.2	2.1	44.4	-0.8	-23.3	-38.6	-22.4	56.4	1.8	17.0	2.4	6,721,473
Mid Cap	-0.4	0.5	-4.9	6.5	-6.3	-19.0	-39.8	-28.8	26.3	-0.6	16.9	1.4	536,901
Small Cap	0.8	2.4	-1.9	4.4	-10.4	-28.2	-40.9	-23.5	17.3	-1.2	22.9	0.8	65,932

Sectors name	%Liquidity Chg				%Weight				Multiples				
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Real Estate	5.8	2.9	22.9	153.4	19.6	-17.2	-41.6	-26.8	12.0	2.4	35.1	2.9	1,777,137
Travel & Leisure	4.8	-2.0	3.9	161.4	-3.5	-8.1	-14.9	18.7	8.6	0.1	27.3	7.6	339,250
Basic Resources	1.4	2.3	0.4	16.8	-3.7	-12.3	-34.9	-8.6	15.5	0.1	17.7	1.6	254,568
Technology	0.6	7.6	0.2	-22.3	-21.1	-47.6	-52.0	-35.0	7.2	-1.6	21.9	4.6	188,525
Banks	-0.1	-3.2	-9.8	21.0	-12.5	-31.4	-46.8	-33.9	11.3	-1.1	10.7	1.8	2,547,548
Industrial Goods & Services	-0.7	-4.6	3.3	46.9	-33.0	-36.3	-34.0	-20.6	8.2	-3.5	19.9	2.5	250,433
Utilities	-0.8	7.0	-6.4	-2.0	-0.6	-19.0	-45.6	-30.8	5.7	0.2	18.7	1.9	285,900
Construction & Materials	-0.8	-0.6	-3.0	20.5	-0.2	-29.3	-48.5	-34.4	7.9	0.3	20.6	1.7	153,779
Retail	-1.1	-1.2	7.8	23.6	22.6	-7.7	-19.3	-10.1	3.7	0.8	33.2	4.2	160,779
Food & Beverage	-1.6	3.1	-0.5	3.7	12.6	-10.8	-34.3	-20.9	7.1	1.1	18.9	2.6	438,280
Oil & Gas	-1.6	1.3	-4.6	122.0	-15.3	-61.3	-79.5	-66.8	0.3	0.0	38.8	1.7	136,566
Chemicals	-1.6	7.6	-5.1	-7.7	16.5	5.3	-27.4	-28.9	4.4	0.8	18.2	1.9	213,443
Personal & Household Goods	-1.8	2.0	1.5	-10.3	-1.0	20.2	5.3	-16.3	0.2	0.0	12.5	1.7	56,788
Health Care	-1.8	-0.6	0.2	-4.1	8.9	-5.9	-0.1	32.0	4.4	0.5	17.8	2.2	38,703
Insurance	-2.1	7.8	-10.6	4.6	1.4	-10.0	-18.1	-18.5	0.2	0.0	6.9	1.7	53,517
Media	-2.4	-6.8	-15.9	-7.8	23.3	30.3	-32.4	-72.0	0.0	0.0	17.6	1.4	2,712
Automobiles & Parts	-2.8	-2.6	-1.5	20.3	16.7	-32.6	-63.2	-65.6	0.3	0.0	22.2	1.4	17,568
Financial Services	-2.9	-12.1	-17.6	27.3	-7.2	-41.0	-60.6	-62.6	2.9	-0.1	23.7	1.8	262,403

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	736	379	1,633	-15,820
Indonesia	235	672	1,454	-1,853
Japan*	6,606	4,342	51,899	47,540
Maylaysia	-158	-63	-710	-4,452
S.Korea	-2,083	-8,511	-4,304	-5,110
Sri Lanka	-1	-9	-28	-117
Taiwan	-1,630	-8,131	-10,561	-3,284
Thailand	-10	-253	-388	-3,269
Vietnam	-50	-217	-1,059	-4,784

*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	2,650	0.6	-14.0	-113.6	-494.5
Foreign	1,834	-1.6	-15.1	-80.4	-368.9
1 VanEck Vectors Vietnam ETF	562	0.0	0.0	-9.7	-45.1
2 Fubon FTSE Vietnam ETF	457	-1.6	-4.0	-100.5	-323.5
5 iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
3 Xtrackers FTSE Vietnam Swap ETF	344	0.0	-10.4	-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	816	2.2	1.1	-33.2	-125.6
DCVFMVN Diamond ETF	503	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	225	1.9	0.7	-25.6	-113.4
SSIAM VNFIN LEAD ETF	19	0.1	0.3	1.1	-4.3
MAFN VN30 ETF	33	0.1	-0.4	-8.9	-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	0.4	0.4	-0.8

Source: Bloomberg, Shinhan Securities Vietnam

Note:

AUM: Assets under management

WTD: Week to Date

MTD: Month to Date

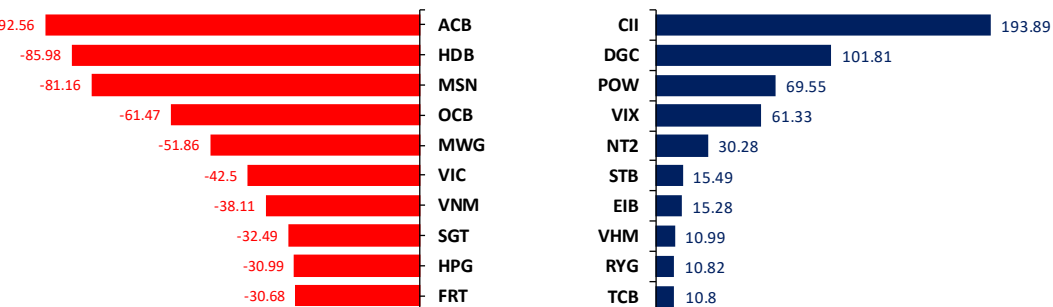
QTD: Quarter to Date

YTD: Year to Date

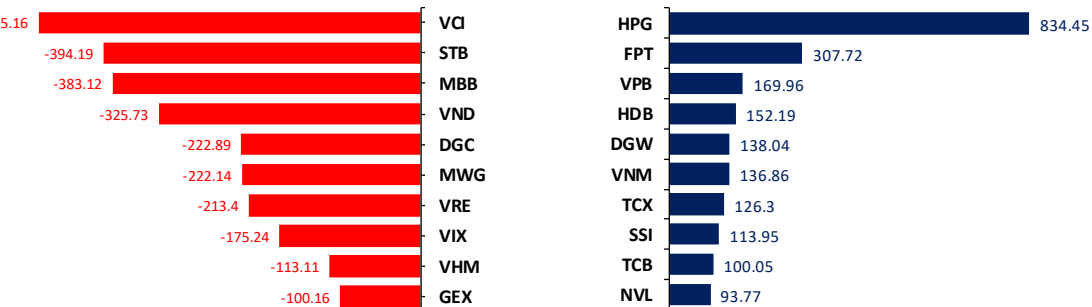
WEEKLY SNAPSHOT

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	-37	-296	608	-313
Basic Resources	-34	761	-588	-173
Media	0	-1	-1	2
Industrial Goods & Services	8	-154	-161	315
Health care	0	-18	19	-1
Chemicals	100	-369	61	308
Financial Services	44	-986	-78	1,064
Travel & Leisure	-24	-90	463	-373
Banks	-262	-444	-42	486
Construction & Materials	191	-76	-12	88
Food and Beverage	-138	140	-144	4
Retail	-80	-178	-30	208
Utilities	109	11	-408	396
Personal & Household Goods	-20	-77	4	73
Technology	-50	303	61	-364
Automobiles & Parts	-6	27	79	-105
Insurance	1	-4	1	3
Oil & Gas	-1	9	-184	175
Total	-197	-1,440	-351	1,792

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	HTL	Automobiles & Parts	23.00 - 36.60	23.0	-17.6%
2	HSL	Food & Beverage	3.33 - 16.60	8.6	-15.3%
3	CCC	Construction & Materials	14.10 - 26.80	15.0	-14.6%
4	PNC	Media	15.10 - 85.00	21.4	-13.0%
5	SVC	Automobiles & Parts	8.50 - 39.00	23.8	-12.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
39.6%	7.3	3.66 - 7.26	Chemicals	HII
25.8%	6.7	2.33 - 6.73	Construction & Materials	HID
21.2%	12.6	6.50 - 18.00	Automobiles & Parts	TMT
16.5%	52.5	13.05 - 67.50	Industrial Goods & Services	SVI
16.0%	12.6	8.90 - 22.90	Industrial Goods & Services	VTB

* 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	VC6	Construction & Materials	15.80 - 46.00	25.5	-22.7%
2	PJC	Utilities	23.80 - 35.20	24.8	-22.5%
3	HEV	Media	9.00 - 21.90	9.0	-18.2%
4	HKT	Food & Beverage	6.20 - 15.60	14.0	-10.3%
5	MAS	Travel & Leisure	31.20 - 41.80	31.2	-9.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
31.7%	10.8	6.50 - 10.80	Technology	VTC
23.6%	6.8	4.80 - 10.00	Industrial Goods & Services	DL1
21.9%	18.9	14.60 - 28.80	Construction & Materials	SDU
20.2%	32.7	24.40 - 34.30	Utilities	HTC
19.7%	21.9	17.10 - 22.80	Construction & Materials	DNP

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	DCG	Personal & Household Goods	13.80 - 31.30	22.5	-27.4%
2	VLF	Food & Beverage	0.60 - 1.20	0.6	-25.0%
3	CMM	Food & Beverage	8.80 - 29.60	19.7	-23.6%
4	PTP	Consumer Discretionary	8.20 - 15.80	10.8	-22.9%
5	LUT	Construction & Materials	4.60 - 6.90	5.1	-22.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
58.7%	23.8	10.30 - 23.80	Personal & Household Goods	SPB
51.6%	13.8	7.80 - 15.60	Basic Resources	BCA
51.5%	76.2	12.20 - 76.20	Construction & Materials	TVH
38.9%	5.0	3.60 - 5.00	Basic Resources	CK8
38.9%	30.1	8.21 - 30.42	Chemicals	ECO

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	HNA	Hua Na Hydropower	Utilities	451.8	718.1	21.6	3.65 - 5.73	7.3
2	LBM	Lam Dong Minerals	Construction & Materials	4,657.2	458.7	39.0	25.75 - 42.60	1.3
3	DGW	Digiworld Corporation	Retail	111,840.8	306.0	44.9	28.75 - 49.50	12.4
4	VSH	Vinh Son - Song Dinh Hydropower	Utilities	1,354.8	189.3	44.5	2.13 - 54.90	-2.0
5	IMP	Imexpharm Pharmaceutical	Health Care	3,817.7	186.6	46.1	36.10 - 56.50	-5.3
6	AAA	DNSE Securities	Chemicals	26,586.5	166.8	8.6	6.40 - 9.19	8.9
7	TV2	Power Engineering Consulting 2	Industrial Goods & Services	10,152.4	96.8	37.2	27.30 - 43.70	3.3
8	IDI	I.D.I International Development & Investment	Food & Beverage	5,098.6	91.9	7.4	5.45 - 9.39	0.8
9	TNH	Thai Nguyen International Hospital	Health Care	2,627.7	87.5	12.2	11.85 - 18.78	-1.6
10	ASM	Sao Mai Group	Food & Beverage	3,376.9	83.1	7.1	5.35 - 8.67	2.5

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

WEEKLY SNAPSHOT

Other Macro data

Currency Exchange Rate

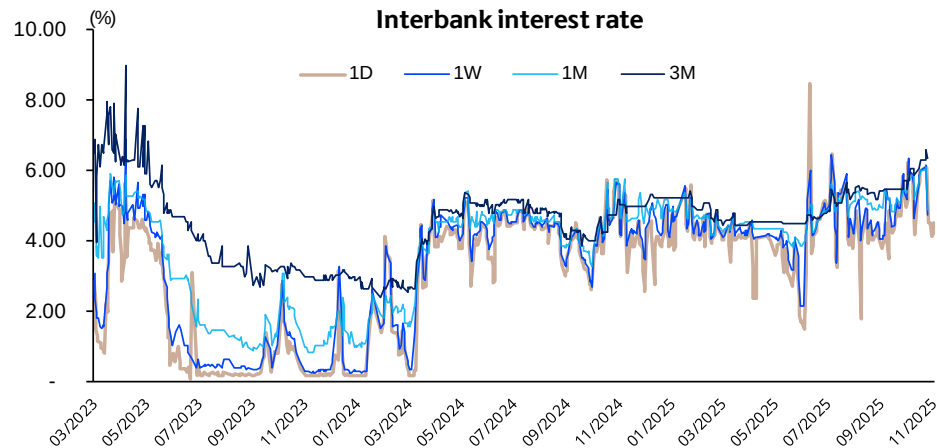
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	100.08	0.8	1.2	1.5	-7.7	
VND/USD	26,370	0.1	0.1	-0.2	3.5	
KRW/USD	1,474.10	1.6	2.9	5.4	0.1	
JPY/USD	156.63	1.3	3.1	5.6	-0.4	
EUR/USD	0.87	0.6	0.4	0.5	-10.4	
SGD/USD	1.31	0.7	0.7	1.5	-4.3	
CNY/USD	7.11	0.2	-0.2	-1.0	-2.6	

Commodities

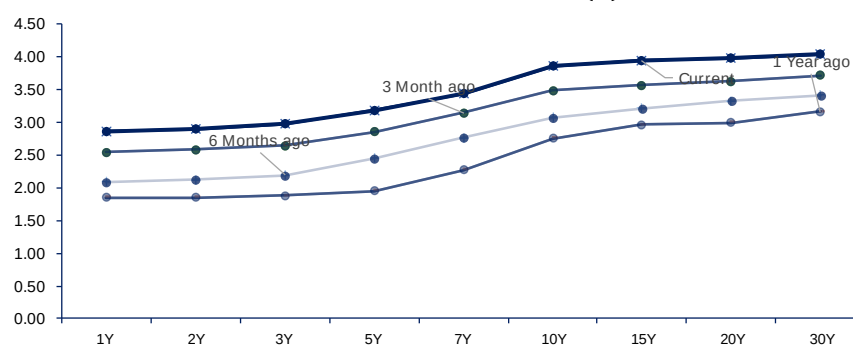
	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	57.88	-3.7	0.1	-8.9	-19.3	
Gasoline	188.90	-6.1	3.5	-12.5	-5.6	
Natural gas	4.57	0.1	31.6	61.8	25.8	
Coal	111.00	1.3	6.7	-0.4	-11.4	
Gold	4,039.79	-1.1	-2.1	21.0	53.9	
Silver	49.27	-2.6	1.1	29.2	70.5	
Platinum	1,508.17	-2.4	-2.5	11.1	66.2	
Iron ore	104.24	0.2	-1.2	2.7	0.6	
China HRC	3,289.00	0.2	-0.2	-4.8	-5.2	
Wheat	524.00	-0.6	4.7	3.4	-5.0	
Corn	425.75	-1.0	1.4	9.9	-7.1	

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	2.86	2.90	2.97	3.19	3.44	3.86	3.95	3.57	3.22
Change (WoW)	2.00	2.10	3.80	0.60	-0.30	0.20	1.10	1.00	0.80

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	24.8	27.0	24.0	8.9%	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	KDH	34.7	38.9	33.3	12.3%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	PDR	22.8	25.6	22.7	12.3%	Earnings are expected to grow strongly in 2025. Meanwhile, PDR, after a period of consolidation, is showing signs of large capital inflows.
4	FPT	99.0	112.0	96.0	13.1%	Foreign investors recorded strong net buying, focusing on stocks that have been deeply discounted and tightly accumulated since the beginning of the year.
5	SIP	58.0	66.7	58.0	15.0%	Capital is flowing into industrial parks, and the sector is showing stronger momentum than the broader market.

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