

WEEKLY OVERVIEW

Week 47, Nov, 28th, 2025

“A one-man army” carrying the entire market

Highlights:

- In the final week of November, VND interest rates on the interbank market recorded a sharp increase, with both overnight and 1-week tenors reaching 6.5%/year – retesting the highest level since the beginning of the year, previously seen at the end of June.
- The SBV issued an official directive guiding credit institutions to continue supporting individuals and businesses affected by storms and floods in Central Vietnam, ensuring production restoration, stabilizing livelihoods, and promptly processing credit-related documentation.

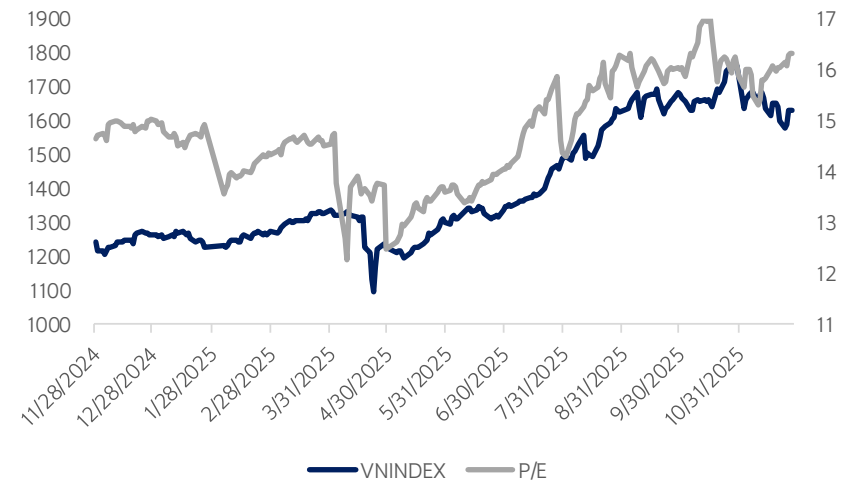
Assessment: Over the past week, aside from the VIC group, other sectors traded sideways within a narrow range, with low liquidity and no signs indicating that a short-term uptrend has returned. In the context of overnight interbank rates rising sharply due to pre-Tet liquidity needs, along with potential increases in funding demand for disaster-relief support, market sentiment is unlikely to improve quickly. We expect that a possible Fed rate cut in December may help lift investor sentiment.

Technical View: The VN-Index closed the week at 1,690 points (+36.06 points; +2.18%) with low liquidity. The market remains within the 1,600–1,700 trading range. However, this week’s gain was driven mainly by the VIC group, meaning the VN-Index has not fully reflected the broader market’s movements. Other sectors continue to trade sideways after the sharp correction since late October.

Investment Idea: Medium- and long-term investors may begin gradual accumulation in sectors showing solid business results and attractive valuations, such as banking, finance, and construction materials. Short-term investors should remain cautious as the market is largely moving sideways; selecting stocks may rely on observing improving price action and money flow, especially in electricity, industrial parks, and technology.

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	1,691	2.2	0.6	0.6	33.5		16.3	2.0	283
Upcom Index	119	0.2	7.2	7.6	25.2		12.6	1.3	34
HNX Index	260	-1.2	-2.6	-6.0	14.3		22.9	1.4	16
VN30 Index	1,924	1.3	-1.3	3.4	43.1		16.5	2.3	199
S&P 500 Index	6,813	3.2	-1.1	4.8	15.8		27.1	5.4	60,271
STOXX Europe 600 Index	575	2.3	-0.1	3.8	13.3		16.4	2.3	17,217
Hang Seng	25,859	2.5	-1.8	3.4	28.9		13.0	1.4	4,028
Nikkei 225	50,254	3.3	0.1	17.3	26.0		22.1	2.5	5,483
SHCOMP Index	3,889	1.4	-2.5	1.2	16.0		18.4	1.5	8,667
STI Index	4,529	1.3	1.8	6.5	19.6		13.6	1.5	520
KOSPI Index	3,927	1.9	-2.1	22.8	63.6		17.7	1.3	2,166

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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 Catching the latest report



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	1.2	3.9	48.4	0.6	-11.5	-34.1	-20.5	89.6	1.4	17.4	2.4	6,876,100
Mid Cap	-0.6	-1.9	-7.6	4.7	-14.4	-24.4	-45.3	-49.6	9.7	-1.5	16.8	1.4	542,945
Small Cap	-0.9	2.0	-2.8	6.1	13.5	6.4	-14.0	-24.8	0.7	0.1	21.5	0.8	67,284

Sectors name	%Liquidity Chg				%Weight				Multiples				
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Travel & Leisure	11.7	6.3	16.1	191.6	53.3	41.3	39.4	113.2	3.6	1.3 	30.4	8.5	378,795
Real Estate	7.5	7.4	35.9	172.5	4.5	-10.3	-32.6	-16.6	18.8	1.0 	37.7	3.1	1,911,244
Industrial Goods & Services	4.0	0.1	6.6	53.4	38.4	-3.7	-15.4	-4.2	7.5	2.1 	20.5	2.6	261,460
Personal & Household Goods	2.8	-1.0	3.0	-7.9	-6.4	-10.4	-16.9	-38.2	0.6	0.0 	12.8	1.7	58,357
Food & Beverage	1.4	3.3	-0.6	6.9	-10.1	-2.5	-23.3	-15.4	7.7	-0.8 	19.2	2.6	444,615
Utilities	1.2	3.6	-2.9	-0.8	14.3	1.6	-13.4	-22.9	1.2	0.2 	18.9	1.9	289,246
Health Care	0.9	-2.2	-0.9	-3.3	40.1	-4.1	9.5	-5.1	0.3	0.1 	17.9	2.2	39,040
Media	0.4	-5.2	-16.2	-7.4	12.3	0.9	-51.4	-73.0	0.1	0.0 	17.7	1.4	2,723
Retail	0.3	-3.3	6.2	24.0	-20.0	-19.5	-34.0	-25.5	3.0	-0.7 	33.3	4.3	161,280
Construction & Materials	-0.6	-1.8	-5.6	19.8	-10.7	-21.0	-45.9	-36.5	5.0	-0.5 	20.4	1.7	152,881
Banks	-0.6	-3.1	-11.9	20.2	-0.6	-13.1	-41.8	-33.1	23.6	0.2 	10.7	1.8	2,532,126
Oil & Gas	-0.8	0.3	-5.9	120.3	-11.2	-33.0	-30.9	-15.5	1.7	-0.2 	38.5	1.7	135,528
Financial Services	-1.6	-11.1	-24.3	25.2	8.3	-5.5	-31.8	-17.0	17.2	1.5 	23.3	1.8	258,162
Chemicals	-1.7	-0.3	-6.7	-9.3	-39.4	-33.7	-24.0	-42.8	2.3	-1.5 	17.9	1.8	209,863
Automobiles & Parts	-1.7	-9.6	-6.8	18.3	-18.3	-30.4	-66.2	-71.0	0.2	0.0 	6.9	1.4	17,271
Basic Resources	-2.8	-0.8	-5.6	13.5	-41.0	-38.5	-65.2	-54.8	3.8	-2.6 	17.2	1.6	247,427
Insurance	-3.1	2.1	-11.3	1.4	-28.2	-40.4	-34.6	-41.2	0.2	-0.1 	15.7	1.6	51,870
Technology	-3.4	-4.9	-6.2	-25.0	-1.5	-39.0	-44.7	-38.1	3.2	0.0 	21.1	4.5	182,029

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	240	487	1,741	-15,712
Indonesia	121	791	1,574	-1,734
Japan*	-2,229	2,113	49,669	45,310
Maylaysia	0	-154	-801	-4,543
S.Korea	-1,006	-9,737	-5,203	-6,335
Sri Lanka	-1	-11	-29	-119
Taiwan	512	-10,538	-12,968	-5,692
Thailand	2	-349	-485	-3,366
Vietnam	-40	-278	-1,120	-4,846

*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	2,680	-9.7	-9.6	-106.4	-504.2
Foreign	1,862	-11.1	-15.6	-80.3	-380.0
1 VanEck Vectors Vietnam ETF	573	-3.6	-3.6	-17.8	-48.7
2 Fubon FTSE Vietnam ETF	459	-7.5	-9.1	-92.4	-331.0
5 iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
3 Xtrackers FTSE Vietnam Swap ETF	352	0.0	-2.2	-7.0	-35.8
4 KIM KINDEX Vietnam VN30 ETF	272	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	819	1.4	5.9	-26.1	-124.2
DCVFMVN Diamond ETF	499	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	231	1.4	5.7	-18.5	-111.9
SSIAM VNFIN LEAD ETF	19	0.0	0.3	0.7	-4.3
MAFN VN30 ETF	33	0.0	-0.4	-8.8	-6.0
SSIAM VN50 ETF	5	0.0	0.0	0.0	-1.2
VinaCapital VN100 ETF	23	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	8	0.0	0.3	0.4	-0.8

Source: Bloomberg, Shinhan Securities Vietnam

Note:

AUM: Assets under management

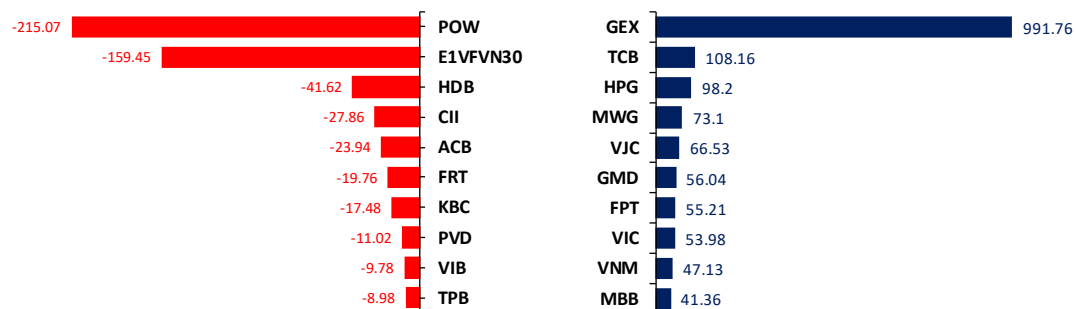
WTD: Week to Date

MTD: Month to Date

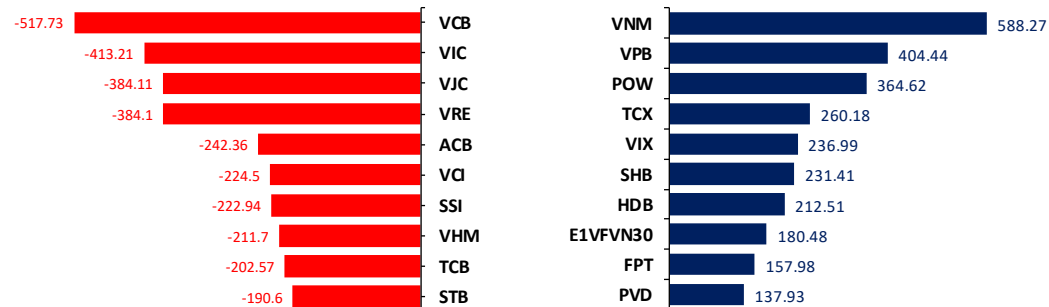
QTD: Quarter to Date

YTD: Year to Date

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	69	-1,079	191	888
Basic Resources	95	-32	-5	37
Media	0	14	-7	-6
Industrial Goods & Services	1,060	60	-305	245
Health care	0	0	1	-1
Chemicals	27	-128	-9	137
Financial Services	-139	-394	-575	969
Travel & Leisure	66	-355	-87	442
Banks	167	-152	354	-202
Construction & Materials	-16	-95	-78	173
Food and Beverage	70	321	-121	-201
Retail	55	-20	-189	210
Utilities	-175	403	-96	-306
Personal & Household Goods	0	1	-25	24
Technology	58	285	-43	-242
Automobiles & Parts	0	-18	67	-48
Insurance	0	-15	0	15
Oil & Gas	-10	31	401	-432
Total	1,327	-1,173	-526	1,700

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	SFC	Utilities	17.80 - 26.10	19.7	-20.1%
2	SVI	Industrial Goods & Services	13.05 - 67.50	44.2	-15.9%
3	VMD	Health Care	15.00 - 23.00	16.2	-13.4%
4	CCC	Construction & Materials	13.20 - 26.80	13.6	-9.4%
5	VDP	Health Care	5.30 - 53.00	44.6	-9.1%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
27.5%	95.0	69.00 - 120.00	Travel & Leisure	VPL
22.0%	7.3	3.82 - 7.31	Chemicals	PLP
15.6%	7.8	2.33 - 8.25	Construction & Materials	HID
14.7%	197.0	24.25 - 208.60	Industrial Goods & Services	GEE
14.5%	7.8	19.00 - 38.75	Health Care	DCL

* 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	HEV	Media	7.30 - 21.90	7.3	-18.9%
2	SDG	Industrial Goods & Services	9.30 - 16.70	9.3	-15.5%
3	DNP	Construction & Materials	17.10 - 22.80	19.4	-11.4%
4	LBE	Media	19.00 - 42.00	35.0	-11.4%
5	AMC	Basic Resources	14.30 - 21.40	18.8	-10.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
57.4%	17.0	6.50 - 17.00	Technology	VTC
17.7%	7.3	4.40 - 10.30	Construction & Materials	PTD
16.7%	6.3	4.09 - 6.91	Construction & Materials	MST
15.5%	6.7	5.40 - 8.50	Basic Resources	KKC
12.8%	14.1	5.50 - 15.70	Construction & Materials	C69

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	VTX	Industrial Goods & Services	5.00 - 9.30	5.0	-38.3%
2	SQC	Basic Resources	1.80 - 23.80	1.8	-37.9%
3	PND	Utilities	4.20 - 9.80	4.2	-37.3%
4	DC1	Consumer Discretionary	5.50 - 13.80	6.5	-31.6%
5	LUT	Construction & Materials	4.10 - 10.10	5.3	-25.4%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
40.0%	7.0	3.60 - 7.00	Basic Resources	TTS
39.6%	14.8	9.60 - 18.50	Industrial Goods & Services	BBH
33.3%	1.6	0.70 - 1.60	Basic Resources	BCB
28.1%	12.3	5.60 - 13.70	Industrial Goods & Services	VBH
27.9%	27.5	21.50 - 31.50	Construction & Materials	PCC

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	VPL	Vinpearl Joint Stock Company	Travel & Leisure	62,809.1	229.7	95.0	3.65 - 5.73	7.3
2	ACG	An Cuong Wood	Basic Resources	734.8	229.0	35.7	32.60 - 43.00	-0.1
3	PAC	Dry Cell and Storage Battery	Industrial Goods & Services	13,271.1	199.9	24.0	18.63 - 36.50	3.7
4	PVP	Pacific Petroleum Transportation	Industrial Goods & Services	1,694.3	189.9	14.6	12.15 - 18.40	2.5
5	TLG	Thien Long Group	Personal & Household Goods	12,109.8	184.9	55.5	42.85 - 71.80	5.3
6	SGR	DNSE Securities	Real Estate	3,719.6	120.5	20.2	18.85 - 43.60	-0.5
7	NHH	HaNoi Plastics	Chemicals	1,304.7	113.6	11.9	9.70 - 14.00	-0.4
8	THG	Tien Giang Construction	Construction & Materials	2,316.8	108.9	46.9	36.38 - 59.60	-1.8
9	TTF	Truong Thanh Furniture	Basic Resources	2,123.2	108.1	3.1	2.31 - 3.57	8.0
10	GEE	GELEX Electric	Industrial Goods & Services	161,541.2	88.5	197.0	24.25 - 208.60	14.7

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

WEEKLY SNAPSHOT

Other Macro data

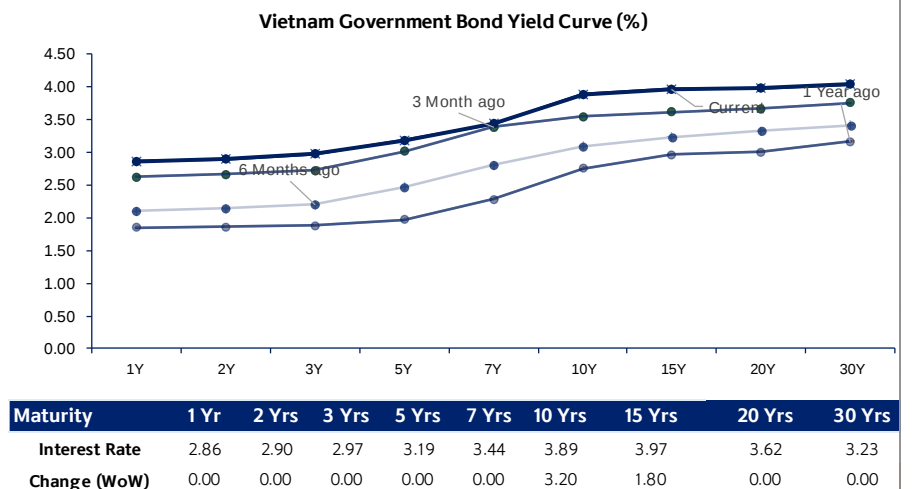
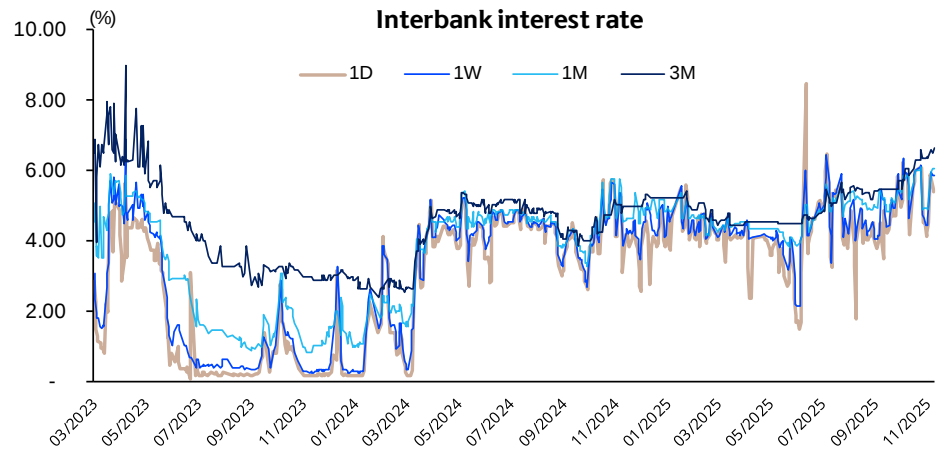
Currency Exchange Rate

		Price	%1W	%1M	%3M	%YTD	Trend
	Dollar index	99.68	-0.5	1.0	1.9	-8.1	
	VND/USD	26,366	0.0	0.2	0.0	3.5	
	KRW/USD	1,470.95	0.0	2.6	6.2	-0.1	
	JPY/USD	156.31	-0.1	2.8	6.4	-0.6	
	EUR/USD	0.86	-0.6	0.6	0.9	-10.6	
	SGD/USD	1.30	-0.7	0.3	1.2	-5.0	
	CNY/USD	7.08	-0.4	-0.3	-0.8	-3.1	

Commodities

		Price (USD)	%1W	%1M	%3M	%YTD	Trend
	WTI	59.08	-0.1	-1.8	-8.5	-17.6	
	Gasoline	192.36	0.3	-0.1	-12.5	-3.9	
	Natural gas	4.65	3.9	39.0	57.9	28.0	
	Coal	111.00	0.0	6.5	-0.5	-11.4	
	Gold	4,162.26	2.4	5.3	21.8	58.6	
	Silver	53.73	7.4	14.2	37.6	85.9	
	Platinum	1,647.45	8.3	3.7	20.8	81.5	
	Iron ore	104.63	0.4	-0.7	3.1	1.0	
	China HRC	3,297.00	0.2	-1.2	-4.1	-5.0	
	Wheat	529.00	-1.4	3.2	3.8	-4.1	
	Corn	431.75	0.5	2.0	11.4	-5.8	

Source: Bloomberg, Shinhan Securities Vietnam



Source: Bloomberg, Shinhan Securities Vietnam

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	ACB	24.3	27.0	24.0	11.3%	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	35.0	38.9	33.3	11.1%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	PDR	22.5	25.6	22.7	13.8%	Earnings are expected to grow strongly in 2025. Meanwhile, PDR, after a period of consolidation, is showing signs of large capital inflows.
4	FPT	97.1	112.0	96.0	15.3%	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	56.6	66.7	58.0	17.8%	Capital is flowing into industrial parks, and the sector is showing stronger momentum than the broader market.

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