

WEEKLY OVERVIEW

 Week 48, Dec, 05th, 2025

Improving market breadth and a surprising shift to net buying from foreign investors
Highlights:

- Fed rate cut expectations surged to 90%, as the U.S. labor market weakened sharply in November with 32,000 private sector jobs cut.
- Vietnam's November PMI reached 53.8, slightly below October's 54.5 but still firmly above the 50-point threshold.
- As of 15 November 2025, Vietnam's total import–export turnover exceeded USD 801 billion (~VND 21 quadrillion), the highest level ever recorded.
- The SBV raised the OMO lending rate (secured by valuable papers) to 4.5%/year, up from the 4.0% level maintained since September 2025.

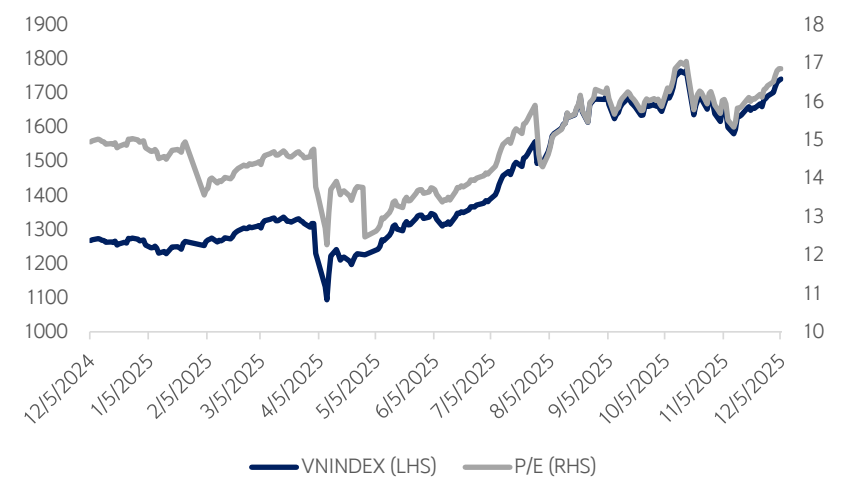
Assessment: Over the past week, market liquidity has shown clearer signs of broadening, supported by both domestic and global news flows that helped stabilize sentiment. A notable development is the increase in the OMO rate, reflecting recent liquidity shortages in the interbank market, where overnight rates have surged to 7%. This pressure has spilled over into retail deposit rates, with several banks already preparing to raise deposit rates. We believe the liquidity tightness is localized and seasonal, especially toward year-end when funding needs rise across the economy. However, caution is warranted if overnight rates remain elevated through Q1 2026, it would signal a risk that needs close monitoring.

Technical View: The VN-Index ended the week at 1,741 points (+50.33 points; +2.98%) with low liquidity. The market has shown better signs of cash flow rotation across sectors, and foreign investors recorded net buying of roughly VND 1,000 billion during the week. The real estate group (mainly VIC) continued to sustain upward momentum, but new highlights emerged in the retail and banking sectors. Excluding VIC, the broader market remains largely range-bound and has not yet transitioned into a confirmed uptrend.

Investment Idea: short-term investors may consider deploying capital into groups with strong cash inflows such as retail, industrial parks, and banking. Medium- to long-term investors may continue accumulating banking stocks and real estate names (excluding the VIC group), as many remain attractively valued.

Index name	Close Price	Index Return %					Index Multiples		
		1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)
VN-Index	1,741	3.0	5.2	4.5	37.5		16.9	2.1	292
Upcom Index	120	1.3	3.4	7.8	26.8		12.6	1.3	35
HNX Index	261	0.3	-2.3	-7.1	14.6		22.6	1.4	16
VN30 Index	1,976	2.7	4.7	7.0	46.9		17.0	2.4	206
S&P 500 Index	6,857	0.1	0.9	5.8	16.6		27.3	5.5	60,721
STOXX Europe 600 Index	580	0.5	1.3	5.5	14.2		16.5	2.3	17,454
Hang Seng	26,066	0.8	0.5	2.5	29.9		13.0	1.4	4,033
Nikkei 225	50,492	0.5	0.6	17.4	26.6		22.5	2.5	5,589
SHCOMP Index	3,903	0.4	-1.7	2.4	16.4		18.4	1.5	8,678
STI Index	4,522	0.0	2.4	5.0	19.4		13.7	1.5	523
KOSPI Index	4,100	4.4	2.4	27.9	70.9		17.9	1.3	2,194

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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WEEKLY SNAPSHOT

Cap Size & Sectors

Return by Cap size

Cap Size	Return				%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	
Large Cap	3.2	5.8	10.9	52.7	6.1	5.1	-26.6	-15.4	89.4	-0.4	18.0	2.5	7,102,367
Mid Cap	0.8	-1.0	-3.7	5.1	12.2	1.3	-35.0	-42.2	10.0	0.5	16.8	1.4	538,594
Small Cap	1.8	3.7	-0.2	7.5	-4.7	7.1	-12.6	-27.1	0.6	-0.1	21.6	0.8	67,562

Sectors name	Return				%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	
Retail	6.4	7.3	15.4	31.9	53.1	42.5	6.4	14.9	4.3	1.3	35.5	4.5	171,599
Real Estate	5.8	19.8	46.4	188.2	-0.7	1.0	-31.0	-16.6	17.5	-1.3	39.9	3.2	2,020,980
Travel & Leisure	4.8	16.5	21.9	205.6	10.6	47.5	46.4	128.8	3.8	0.1	31.9	8.9	396,980
Media	3.9	0.5	-10.1	-3.8	12.8	23.6	-42.5	-69.0	0.1	0.0	18.4	1.4	2,829
Industrial Goods & Services	3.1	6.5	14.6	58.1	-4.7	4.9	-19.2	-8.8	6.7	-0.8	21.1	2.7	269,525
Banks	2.4	-0.6	-4.9	23.1	17.7	15.9	-26.5	-20.6	26.0	2.4	10.9	1.8	2,592,218
Health Care	2.0	0.6	0.2	-1.4	26.6	34.9	32.6	20.2	0.3	0.0	18.3	2.2	39,806
Basic Resources	1.6	2.0	-6.4	15.3	16.7	-20.3	-54.5	-46.6	4.1	0.4	17.5	1.6	251,337
Food & Beverage	1.5	3.1	2.3	6.3	22.3	20.5	-4.6	3.7	8.8	1.1	19.5	2.7	451,306
Chemicals	0.9	-3.4	-4.1	-8.5	-3.0	-28.3	-24.1	-43.9	2.1	-0.2	18.1	1.9	211,671
Construction & Materials	0.8	-0.2	-0.8	20.7	4.0	-1.4	-41.1	-33.2	4.9	-0.1	20.6	1.7	154,081
Personal & Household Goods	0.6	1.6	5.3	-7.3	49.1	47.8	29.3	-7.1	0.9	0.2	12.9	1.7	58,724
Financial Services	0.5	-5.9	-18.8	25.9	-10.1	-5.9	-34.6	-25.2	14.5	-2.7	23.4	1.8	259,524
Utilities	0.5	0.7	-0.1	-0.3	19.4	27.1	8.4	-7.5	1.3	0.1	19.0	1.9	290,655
Insurance	0.0	-4.8	-8.8	1.4	6.3	-18.5	-25.3	-36.8	0.2	0.0	6.9	1.6	51,873
Technology	-0.8	-4.5	-5.5	-25.6	-2.6	-12.3	-44.0	-39.1	2.9	-0.3	21.0	4.4	180,563
Automobiles & Parts	-0.9	-6.0	-8.0	17.3	-2.6	-10.1	-64.3	-71.3	0.2	0.0	21.6	1.4	17,120
Oil & Gas	-0.9	-5.6	-1.5	118.3	-16.9	-40.7	-40.5	-29.4	1.3	-0.4	38.1	1.6	134,300

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	-1,069	-1,069	226	-17,228
Indonesia	127	127	1,639	-1,669
Japan*	4,198	6,310	53,867	49,508
Maylaysia	44	44	-873	-4,616
S.Korea	552	552	-4,976	-5,351
Sri Lanka	-2	-2	-32	-122
Taiwan	163	163	-13,314	-6,038
Thailand	113	113	-408	-3,289
Vietnam	189	189	-920	-4,645

*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	2,735	-5.8	-14.5	-85.1	-507.0
Foreign	1,891	-9.6	-25.2	-71.8	-389.6
1 VanEck Vectors Vietnam ETF	585	0.0	-3.6	-17.8	-48.7
2 Fubon FTSE Vietnam ETF	461	-9.6	-18.7	-86.3	-340.6
5 iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
3 Xtrackers FTSE Vietnam Swap ETF	360	0.0	-2.2	-4.6	-35.8
4 KIM KINDEX Vietnam VN30 ETF	278	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	844	3.9	10.7	-13.4	-117.4
DCVMVN Diamond ETF	508	0.0	0.0	0.0	0.0
DCVMVN30 ETF Fund	245	3.9	10.3	-5.9	-105.1
SSIAM VNFIN LEAD ETF	20	0.0	0.3	0.7	-4.3
MAFN VN30 ETF	34	0.0	-0.1	-8.7	-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	0.2	0.4	-0.8

Source: Bloomberg, Shinhan Securities Vietnam

Note:

AUM: Assets under management

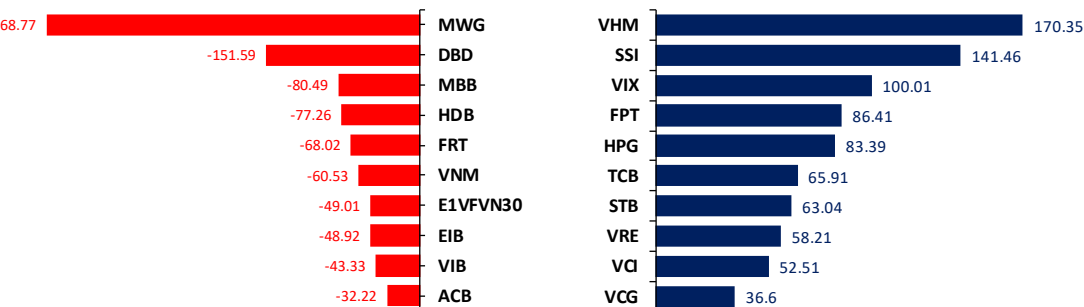
WTD: Week to Date

MTD: Month to Date

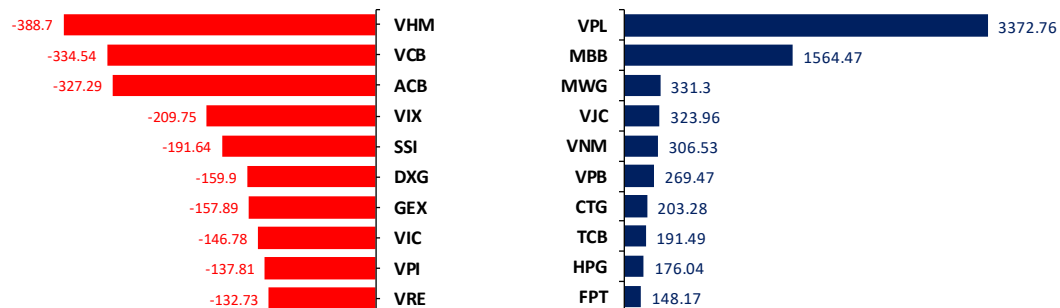
QTD: Quarter to Date

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	259	-932	-4,128	5,060
Basic Resources	79	96	88	-184
Media	0	-1	-4	5
Industrial Goods & Services	-1	-197	42	155
Health care	-152	7	154	-162
Chemicals	-5	33	-79	46
Financial Services	243	-211	192	20
Travel & Leisure	-5	276	-27	-249
Banks	-164	1,685	-756	-929
Construction & Materials	21	-136	-24	160
Food and Beverage	-45	285	-307	22
Retail	-444	359	64	-423
Utilities	15	117	-85	-32
Personal & Household Goods	3	21	-30	9
Technology	89	157	134	-291
Automobiles & Parts	-2	5	4	-9
Insurance	-1	-16	-5	21
Oil & Gas	-4	4	128	-132
Total	-115	1,551	-4,639	3,088

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	SVI	Industrial Goods & Services	13.05 – 67.50	35.0	-20.7%
2	MSH	Personal & Household Goods	25.17 – 41.87	33.8	-15.7%
3	LBM	Construction & Materials	25.75 – 42.60	35.8	-9.5%
4	SPM	Health Care	6.16 – 27.10	10.7	-7.4%
5	CDC	Construction & Materials	10.41 – 30.00	25.5	-6.6%

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

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
34.3%	10.5	2.33 – 10.45	Construction & Materials	HID
31.3%	25.2	8.90 – 26.55	Industrial Goods & Services	VTB
29.5%	11.8	8.10 – 95.00	Chemicals	VPS
22.4%	8.6	3.66 – 8.63	Chemicals	HII
21.4%	11.8	42.85 – 71.80	Personal & Household Goods	TLG

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	VMS	Industrial Goods & Services	17.40 – 36.30	29.2	-18.7%
2	PGT	Travel & Leisure	6.00 – 11.40	7.2	-16.3%
3	MAC	Industrial Goods & Services	8.99 – 17.67	13.0	-15.6%
4	HLC	Basic Resources	10.20 – 19.90	15.0	-12.3%
5	PTI	Insurance	19.00 – 42.00	32.5	-10.5%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
59.4%	27.1	6.50 – 27.10	Technology	VTC
31.5%	9.6	7.30 – 21.90	Media	HEV
30.9%	25.0	14.00 – 27.70	Technology	POT
25.9%	27.2	15.00 – 29.00	Industrial Goods & Services	CTT
21.7%	18.5	11.50 – 18.80	Technology	CKV

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	VTS	Construction & Materials	5.90 – 13.90	5.9	-39.8%
2	PIS	Basic Resources	8.50 – 16.70	10.7	-35.9%
3	HES	Travel & Leisure	11.20 – 28.50	12.0	-35.5%
4	CT6	Consumer Discretionary	7.20 – 12.90	9.1	-26.6%
5	LUT	Construction & Materials	33.00 – 70.00	47.9	-24.4%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
81.8%	12.0	6.60 – 13.90	Construction & Materials	PCM
51.1%	21.0	11.10 – 21.00	Personal & Household Goods	BEL
47.6%	6.2	4.20 – 9.80	Utilities	PND
47.2%	24.0	16.10 – 24.10	Food & Beverage	CAT
39.5%	11.3	8.10 – 11.30	Utilities	BNW

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		Performance		
				Daily Avg (VND mn)	%1W	Price (VND thousand)	52W -Range	%1W
1	AST	Taseco Air Services	Retail	645.7	699.5	76.8	3.65 - 5.73	7.3
2	SAB	SABECO	Food & Beverage	122,621.2	470.2	49.8	41.50 - 58.50	7.3
3	TLG	Thien Long Group	Personal & Household Goods	61,902.8	305.6	67.4	42.85 - 71.80	21.4
4	PC1	PC1 Group	Construction & Materials	83,092.6	237.1	23.1	16.00 - 28.26	6.5
5	DBD	Binh Dinh Pharmaceutical	Health Care	1,348.6	232.9	50.3	42.00 - 64.50	-1.0
6	TDP	Thuan Duc Company	Industrial Goods & Services	6,837.9	143.0	30.0	26.20 - 37.10	0.2
7	BAF	BAF Vietnam Agriculture	Food & Beverage	78,346.4	142.1	34.5	24.70 - 38.80	9.4
8	ACG	An Cuong Wood	Basic Resources	1,630.9	141.8	35.5	32.60 - 43.00	-0.6
9	FIT	F.I.T Group	Financial Services	11,028.5	126.3	5.2	3.84 - 5.59	8.6
10	DVP	Dinh Vu Port Investment	Industrial Goods & Services	912.7	117.1	67.5	21.00 - 90.00	-0.7

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

WEEKLY SNAPSHOT

Other Macro data

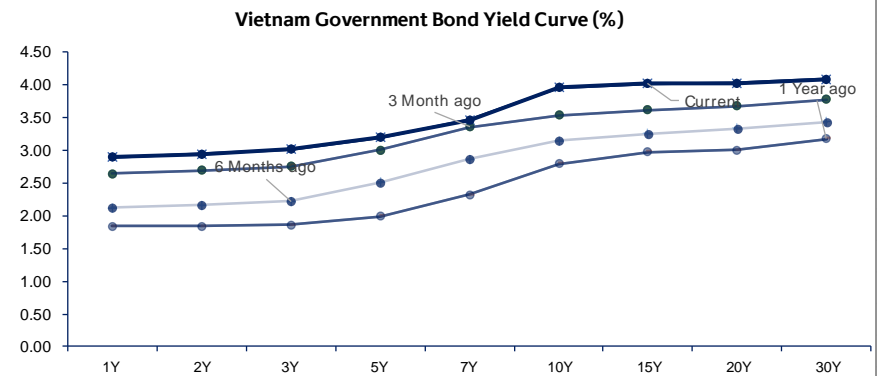
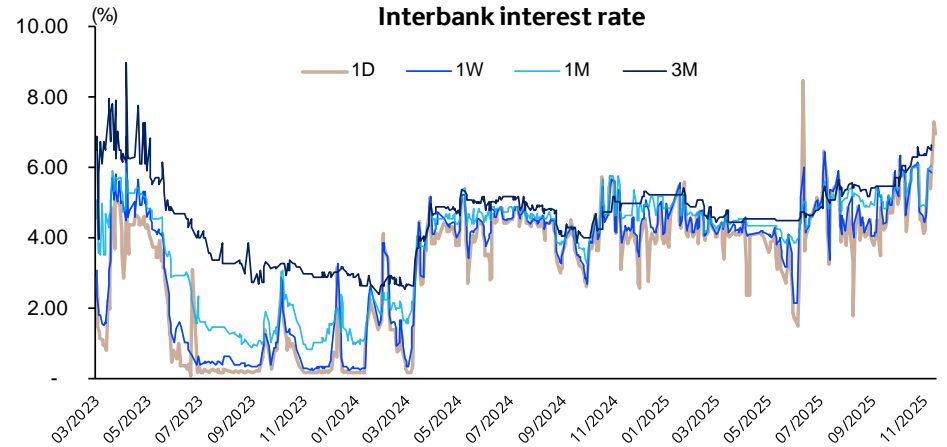
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	98.93	-0.5	-1.3	1.2	-8.8	
VND/USD	26,363	0.0	0.2	-0.1	3.4	
KRW/USD	1,471.15	0.3	2.1	6.1	-0.1	
JPY/USD	154.76	-0.9	0.4	5.0	-1.6	
EUR/USD	0.86	-0.5	-1.4	0.5	-11.2	
SGD/USD	1.30	-0.1	-0.9	0.8	-5.2	
CNY/USD	7.07	-0.1	-0.8	-0.9	-3.1	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	59.67	1.9	0.1	-3.6	-16.8	
Gasoline	183.36	-3.3	-4.0	-6.6	-8.4	
Natural gas	5.05	4.2	19.4	65.8	39.1	
Coal	110.00	-1.0	0.0	2.3	-12.2	
Gold	4,224.97	-0.3	6.2	17.8	61.0	
Silver	58.28	3.2	21.4	42.1	101.7	
Platinum	1,667.16	-0.2	6.7	20.9	83.7	
Iron ore	107.88	3.1	3.2	3.2	4.1	
China HRC	3,308.00	0.3	0.4	-2.7	-4.7	
Wheat	541.00	2.3	-1.7	7.7	-1.9	
Corn	437.75	1.4	1.4	9.5	-4.5	

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	2.90	2.95	3.01	3.20	3.46	3.95	4.02	3.62	3.25
Change (WoW)	3.80	5.00	4.20	1.40	2.80	6.20	5.30	5.00	4.90

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	PNJ	91.6	97.0	89.0	5.9%	PNJ is showing a strong upward trend above the 50-day MA. The year-end period, along with rising gold prices, is also supporting increased capital inflows into PNJ
2	KDH	34.0	38.9	33.3	14.6%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	CTG	51.5	57.0	51.0	10.7%	Capital flows show signs of attention and retention in CTG better than the banking industry average
4	FPT	96.2	112.0	96.0	16.4%	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	55.2	66.7	58.0	20.8%	Capital is flowing into industrial parks, and the sector is showing stronger momentum than the broader market.
6	GAS	64.0	70.0	62.0	9.4%	Market liquidity has been rising sharply, with prices improving significantly above the 50-day MA. GAS is benefiting substantially from a large workload related

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