

WEEKLY OVERVIEW

Week 50, Dec, 19th, 2025

Easier liquidity, a more “open” market












Key highlights:

- At the close of trading on 18 December, the overnight (ON) interbank rate fell sharply from 7.5% p.a. to 4.6% p.a., a decline of 2.9 percentage points.
- Today (19 December), nationwide ceremonies are being held to break ground, inaugurate and open to technical traffic 234 projects with a total investment value of VND3.4 quadrillion.
- According to data released by the US Department of Labor on 18 December, November CPI rose 2.7% y/y, lower than the most recent reading recorded in September.

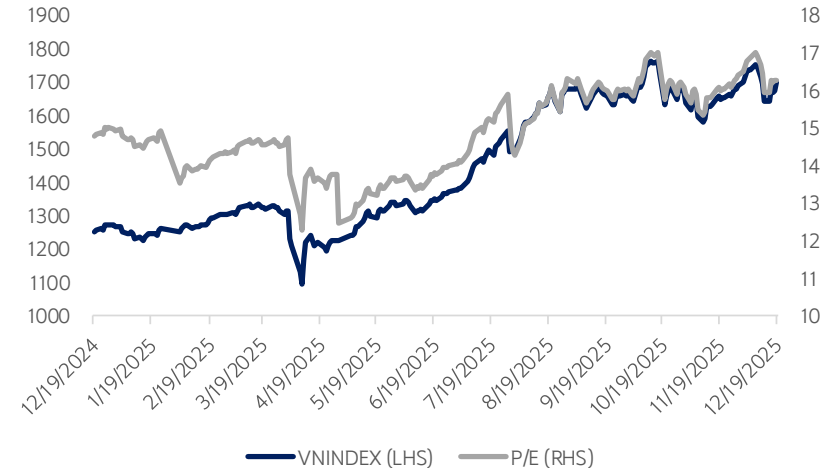
Assessment: Over the past week, the market has shown signs of easing as secondary-market liquidity improved, supported by liquidity injections (USD swaps) and the Fed’s rate cut. FX pressure has also moderated, with the VND up only 3.3% YTD, which has in turn supported interest-rate-sensitive sectors such as real estate. News related to public investment has also helped drive solid gains in this group over the past week.

Technical view: The VN-Index closed the week at 1,704 points (+57.4 points; +3.49% w/w) on low liquidity. Market gains were broad-based across sectors, with notable strength in oil & gas, financials and real estate. The index has continued to trade within the 1,600–1,700 range since August and faces strong selling pressure near 1,800. Foreign investors remain slight net sellers. On the daily chart, the primary trend remains range-bound, as moving averages are converging and RSI hovers around a neutral level of ~50.

Investment ideas: Short-term investors may consider accumulating around the 1,600–1,620 zone upon signs of a rebound and taking profits near 1,750. Medium- to long-term investors may continue to hold positions. Focus can be placed on public investment beneficiaries, banks and oil & gas, where capital flows are currently concentrated.

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	1,704	3.5	3.4	2.8	34.5		16.3	2.0	287
Upcom Index	119	0.1	-0.2	7.6	25.6		12.6	1.3	24
HNX Index	254	1.6	-4.2	-8.1	11.7		21.7	1.4	15
VN30 Index	1,933	3.5	2.5	4.0	43.8		16.3	2.3	201
S&P 500 Index	6,775	-0.8	2.0	1.7	15.2		27.1	5.4	60,028
STOXX Europe 600 Index	586	1.2	4.2	5.6	15.3		16.7	2.3	17,735
Hang Seng	25,691	-1.2	-0.6	-3.3	28.0		12.8	1.4	3,961
Nikkei 225	49,507	-2.6	2.0	9.9	24.1		21.6	2.4	5,432
SHCOMP Index	3,890	0.0	-1.4	1.8	16.1		18.4	1.5	8,721
STI Index	4,578	-0.2	1.6	6.3	20.8		13.8	1.5	527
KOSPI Index	4,021	-3.5	2.3	16.7	67.6		17.2	1.3	2,165

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

Nam Hoang, CFA

☎ (84-28) 5808 7603

✉ nam.h@shinhan.com

Following SSV's Zalo,
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	3.8	4.2	7.8	49.7	-1.0	-3.5	-27.6	-24.7	75.7	<div><div></div>2.0</div>	17.6	2.5	6,917,810
Mid Cap	1.2	-3.3	-6.8	2.6	-6.4	-2.8	-33.4	-44.8	12.3	<div><div></div>-0.4</div>	16.3	1.4	553,571
Small Cap	-0.5	-1.3	-4.3	4.8	-14.9	-13.3	-11.7	12.1	12.0	<div><div></div>-1.6</div>	21.0	0.7	66,681

Sectors name	%Liquidity Chg								%Weight		Multiples		
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Oil & Gas	12.9	-0.1	-0.1	126.8	63.7	69.5	28.3	34.1	2.7	1.1	39.6	1.7	139,489
Media	8.8	7.0	-8.6	0.5	1.0	1.0	0.7	-1.4	0.0	0.0	19.2	1.5	2,957
Financial Services	7.0	1.2	20.4	82.8	3.7	-3.4	-33.1	-39.0	8.3	0.6	25.3	2.2	376,957
Travel & Leisure	6.4	11.5	6.3	180.6	-7.3	-26.1	-29.9	-12.8	6.5	0.3	29.3	8.2	364,478
Retail	4.8	-0.1	7.9	26.7	-11.5	-8.7	-13.9	-11.3	3.6	0.3	33.9	4.3	164,797
Real Estate	4.1	16.6	37.6	188.2	1.7	-3.8	-41.1	-42.0	10.1	0.5	39.8	3.2	2,014,632
Insurance	3.4	-1.2	-4.9	4.0	-43.2	-26.6	-27.3	-41.1	0.2	-0.1	16.1	1.6	53,217
Utilities	3.1	1.6	0.8	-0.1	-20.3	-23.7	-45.3	-38.2	4.2	-0.9	19.0	1.9	291,426
Food & Beverage	3.1	1.0	0.7	5.9	-11.4	-6.4	-19.7	-20.2	6.1	-0.6	19.3	2.7	447,653
Banks	2.9	-1.3	-5.1	20.0	-9.2	-8.3	-29.1	-28.5	23.5	-1.5	10.6	1.8	2,526,351
Basic Resources	2.7	-3.2	-6.3	13.9	-13.4	-5.0	-20.7	-14.6	9.7	-1.1	17.2	1.6	248,385
Industrial Goods & Services	2.7	-1.8	1.5	43.6	-23.9	-25.0	-40.4	-31.6	4.0	-1.1	19.1	2.4	249,289
Automobiles & Parts	1.3	2.7	-3.2	23.3	-4.3	-17.5	-63.5	-74.8	0.2	0.0	20.9	1.4	18,000
Personal & Household Goods	1.2	-0.2	1.0	-9.1	-19.8	-13.4	-9.4	-33.6	0.7	-0.1	12.6	1.7	57,557
Construction & Materials	1.2	-3.9	-6.6	16.9	-8.0	-7.2	-39.6	-37.9	7.0	-0.4	6.9	1.6	149,285
Health Care	1.0	1.3	-1.4	-2.5	68.5	39.2	59.4	189.4	4.0	1.7	18.1	2.2	39,371
Technology	0.2	-4.0	-5.8	-27.2	-16.1	-13.6	-46.2	-46.1	2.7	-0.4	20.5	4.3	176,475
Chemicals	-1.6	-9.3	-10.4	-15.6	77.3	85.5	89.5	42.3	6.4	2.9	16.7	1.7	195,307

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	91	-1,501	-206	-17,659
Indonesia	36	270	1,783	-1,525
Japan*	3,390	4,013	57,880	53,521
Maylaysia	-90	-202	-1,120	-4,863
S.Korea	-2,277	213	-5,523	-6,328
Sri Lanka	0	-5	-35	-125
Taiwan	-5,643	-3,545	-17,180	-9,746
Thailand	38	143	-378	-3,259
Vietnam	-7	-63	-1,171	-4,896

*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	2,564	-57.6	-78.9	-103.7	-572.2
Foreign	1,768	-56.5	-87.6	-108.7	-455.2
1 VanEck Vectors Vietnam ETF	563	0.0	-3.6	-17.8	-48.7
2 Fubon FTSE Vietnam ETF	437	-0.5	-27.0	-69.9	-349.2
5 iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
3 Xtrackers FTSE Vietnam Swap ETF	349	0.0	-1.0	-5.6	-36.8
4 KIM KINDEX Vietnam VN30 ETF	213	-56.0	-56.0	-13.9	-10.0
7 Premia MSCI Vietnam ETF	6	0.0	0.0	-1.6	-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	795	-1.1	8.7	5.0	-117.0
DCVFMVN Diamond ETF	495	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	235	-1.0	7.7	3.2	-105.7
SSIAM VNFIN LEAD ETF	20	0.1	1.1	1.7	-3.2
MAFN VN30 ETF	33	-0.1	0.0	-0.3	-6.0
SSIAM VN50 ETF	5	0.0	0.0	0.0	-1.2
VinaCapital VN100 ETF	0.013	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	8	-0.1	-0.1	0.4	-0.9

Source: Bloomberg, Shinhan Securities Vietnam

Note:

AUM: Assets under management

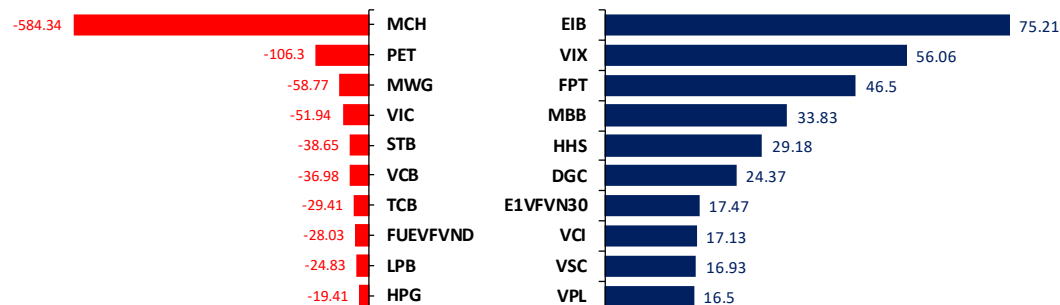
WTD: Week to Date

MTD: Month to Date

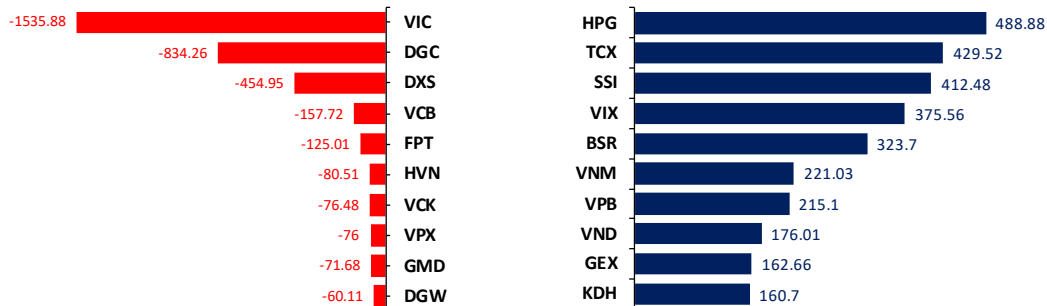
QTD: Quarter to Date

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	-67	-1,399	1,080	319
Basic Resources	-27	159	-74	-85
Media	0	0	0	0
Industrial Goods & Services	19	98	-230	132
Health care	-3	8	17	-25
Chemicals	27	-175	-52	227
Financial Services	56	380	100	-480
Travel & Leisure	-8	-75	866	-791
Banks	-40	-9	-1,014	1,022
Construction & Materials	-5	102	-261	159
Food and Beverage	-613	123	23	-146
Retail	-166	101	-274	174
Utilities	-18	87	322	-408
Personal & Household Goods	1	12	-44	31
Technology	47	-7	16	-8
Automobiles & Parts	31	-59	9	51
Insurance	0	-11	6	6
Oil & Gas	7	272	-164	-108
Total	-760	-392	323	69

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	DGC	Chemicals	69.70 - 119.20	70.2	-23.7%
2	VTB	Industrial Goods & Services	8.90 - 26.95	16.5	-17.1%
3	QCG	Real Estate	8.65 - 18.80	15.9	-9.9%
4	HRC	Chemicals	12.50 - 72.50	24.2	-9.4%
5	TTF	Basic Resources	2.31 - 4.23	3.5	-8.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
18.1%	16.0	9.01 - 19.47	Oil & Gas	BSR
16.9%	27.6	16.60 - 27.90	Oil & Gas	PVD
15.5%	31.7	16.10 - 45.20	Real Estate	VRE
14.0%	17.1	9.95 - 17.60	Technology	ITD
13.4%	31.7	11.25 - 27.35	Financial Services	VND

* 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	TSB	Industrial Goods & Services	26.00 - 45.40	28.0	-21.1%
2	VMS	Industrial Goods & Services	17.40 - 36.30	23.0	-12.5%
3	V12	Construction & Materials	10.40 - 14.10	10.8	-12.2%
4	KDM	Construction & Materials	11.40 - 27.00	23.0	-11.2%
5	KTS	Food & Beverage	32.50 - 52.00	33.3	-10.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
37.5%	2.2	1.30 - 2.40	Real Estate	FID
28.8%	135.8	95.00 - 153.00	Food & Beverage	HHC
23.0%	7.5	5.90 - 11.40	Travel & Leisure	PGT
20.7%	7.0	4.40 - 7.00	Technology	ONE
20.0%	15.0	7.70 - 15.20	Construction & Materials	VC1

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	HNB	Industrial Goods & Services	10.30 - 18.60	12.5	-31.3%
2	IN4	Media	38.00 - 66.20	38.0	-25.5%
3	LCS	Construction & Materials	0.30 - 0.90	0.3	-25.0%
4	LMC	Consumer Discretionary	5.70 - 15.50	7.1	-24.5%
5	LUT	Construction & Materials	6.60 - 32.60	7.3	-24.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
71.7%	43.1	16.60 - 44.30	Retail	PNG
58.0%	7.9	2.90 - 8.10	Real Estate	PWA
47.6%	25.1	8.10 - 29.50	Utilities	BNW
31.8%	11.6	6.50 - 11.60	Industrial Goods & Services	NAU
31.6%	15.0	11.20 - 28.50	Travel & Leisure	HES

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	TRA	Traphaco	Health Care	1,034.2	967.8	74.3	3.65 - 5.73	7.3
2	DGC	Ducgiang Chemicals	Chemicals	677,082.6	373.0	70.2	69.70 - 119.20	-23.7
3	TCX	TCBS Securities	Financial Services	133,846.9	207.8	47.7	42.10 - 51.00	8.8
4	BSR	Binh Son Refining and Petrochemical	Oil & Gas	164,164.2	141.4	16.0	9.01 - 19.47	18.1
5	VDP	VIDIPHA Central Pharma	Health Care	1,918.8	118.5	50.2	5.30 - 53.00	6.8
6	AGR	AgriBank Securities	Financial Services	21,562.3	93.9	16.6	12.78 - 20.80	6.8
7	QCG	Quoc Cuong Gia Lai	Real Estate	67,216.1	88.7	15.9	8.65 - 18.80	-9.9
8	BMP	Binh Minh Plastics	Construction & Materials	50,920.9	83.1	174.0	100.20 - 191.00	-1.1
9	TDC	Becamex TDC	Real Estate	3,217.8	74.7	11.8	9.49 - 14.80	1.3
10	NLG	Nam Long Investment	Real Estate	67,738.4	66.2	31.7	23.60 - 45.63	-3.6

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






















WEEKLY SNAPSHOT

Other Macro data

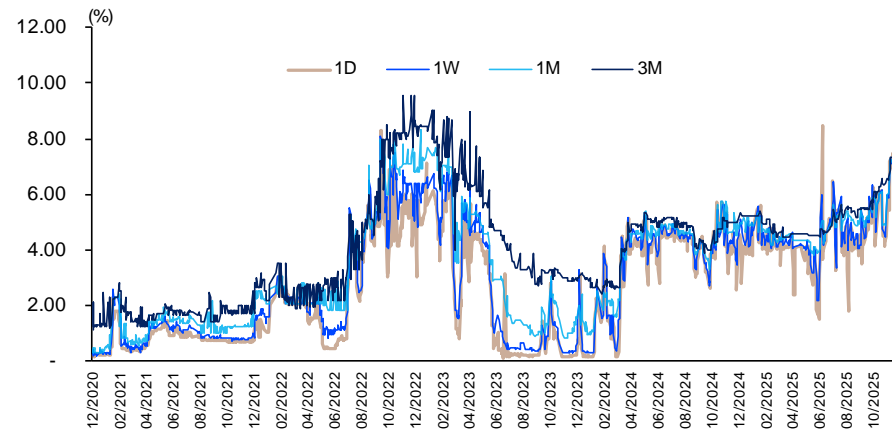
Currency Exchange Rate

		Price	%1W	%1M	%3M	%YTD	Trend
	Dollar index	98.68	0.3	-1.5	1.1	-9.0	
	VND/USD	26,316	0.0	-0.2	-0.3	3.3	
	KRW/USD	1,478.15	0.0	0.7	5.8	0.4	
	JPY/USD	156.80	0.6	-0.2	6.0	-0.3	
	EUR/USD	0.85	0.3	-1.5	0.3	-11.6	
	SGD/USD	1.29	0.0	-1.1	0.6	-5.4	
	CNY/USD	7.04	-0.2	-1.0	-1.1	-3.5	

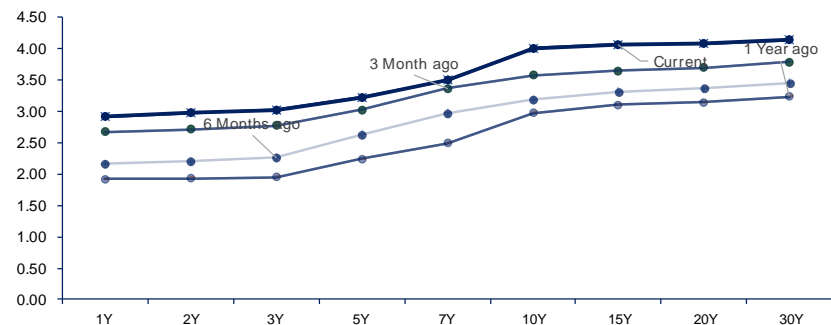
Commodities

		Price (USD)	%1W	%1M	%3M	%YTD	Trend
	WTI	55.99	-2.5	-5.8	-10.7	-21.9	
	Gasoline	169.43	-3.3	-12.3	-14.0	-15.3	
	Natural gas	3.89	-5.4	-14.5	34.7	7.1	
	Coal	108.30	-0.4	-2.9	4.8	-13.5	
	Gold	4,323.64	0.6	6.0	17.3	64.7	
	Silver	65.81	6.2	28.1	52.7	127.7	
	Platinum	1,942.44	11.2	25.5	37.9	114.0	
	Iron ore	106.90	0.6	2.5	1.6	3.2	
	China HRC	3,272.00	0.3	-0.8	-4.5	-5.7	
	Wheat	505.75	-5.4	-5.8	-3.2	-8.3	
	Corn	443.50	2.8	3.2	4.6	-3.3	

Source: Bloomberg, Shinhan Securities Vietnam



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	2.92	2.97	3.03	3.23	3.49	4.01	4.07	3.65	3.31
Change (WoW)	0.90	1.30	0.40	1.40	1.80	2.80	1.60	0.60	0.80

Source: Bloomberg, Shinhan Securities Vietnam

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	PNJ	92.5	97.0	89.0	4.9%	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	32.7	38.9	33.3	19.1%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	FPT	93.9	112.0	96.0	19.3%	Foreign investors recorded strong net buying, focusing on stocks that have been deeply discounted and tightly accumulated since the beginning of the year.
4	SIP	52.2	66.7	58.0	27.8%	Capital is flowing into industrial parks, and the sector is showing stronger momentum than the broader market.
5	PLX	34.9	38.5	34.4	10.5%	Improving liquidity together with strong price gains confirms an uptrend. The oil & gas sector is generally attracting attention as capital flows are broadening and rotating well

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

Compliance & Disclosure Notice

Compliance Notice

- ◆ Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- ◆ All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date, and may differ from actual results.
- ◆ This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion.
- ◆ This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Distribution

- ◆ This analytical report and marketing materials for the Vietnamese market / securities are prepared and published by the Analysis Department of Shinhan Securities Vietnam, a company licensed to invest by the Securities and Exchange Commission. State securities of Vietnam. The analyst, who prepares and publishes this analysis report and marketing materials, is licensed and regulated by the State Securities Commission of Vietnam. This report may not be copied, duplicated or published (in whole or in part) or disclosed to any other person without the prior written consent of Shinhan Securities Vietnam.
- ◆ This report is written for informational purposes only. This statement should not and should not be construed as an offer to buy or sell or as an incentive to buy or sell any investment. In preparing this report, we did not take into account the investment objectives, financial situation or specific needs of our investors. Therefore, when making their own investment decisions, investors should rely on their own personal judgment or the advice of their independent financial advisor and depending on their personal financial situation, goals and objectives. investment objectives and other views appropriate to the circumstances. Shinhan Vietnam Securities Company does not guarantee that investors will gain profits or share profits from investments. Shinhan Securities Vietnam, or its related parties, and its senior officers, directors and employees disclaim liability for any loss or damage related to the use of all or part of the this report. Information and opinions are subject to change at any time without notice and may differ from or contradict the views expressed in other business segments of Shinhan Securities Vietnam. The final investment decision must be based on the individual judgments of the client, and this analytical report and marketing materials cannot be used as evidence for legal disputes relating to these decisions. Invest.
- ◆ Copyright © 2020 of Shinhan Vietnam Securities Company. This report may not be copied, duplicated or published (in whole or in part) or disclosed to any other person without the prior written consent of Shinhan Securities Vietnam.