

Week 51, 12/26/2025

Sharp volatility at the historical peak











Highlights:

- Specifically, the overnight interest rate fell sharply to 5.50% per year, down 0.8 percentage points.
- Vingroup (HoSE: VIC) has recently announced its withdrawal from the list of registered participants in the North–South high-speed railway project.
- Sacombank changed its logo following the joining of Mr. Nguyen Duc Thuy.
- Regarding senior management, on December 23, Mr. Nguyen Duc Thuy was appointed Acting CEO of Sacombank, immediately after stepping down from his role as Chairman of the Board at LPBank.

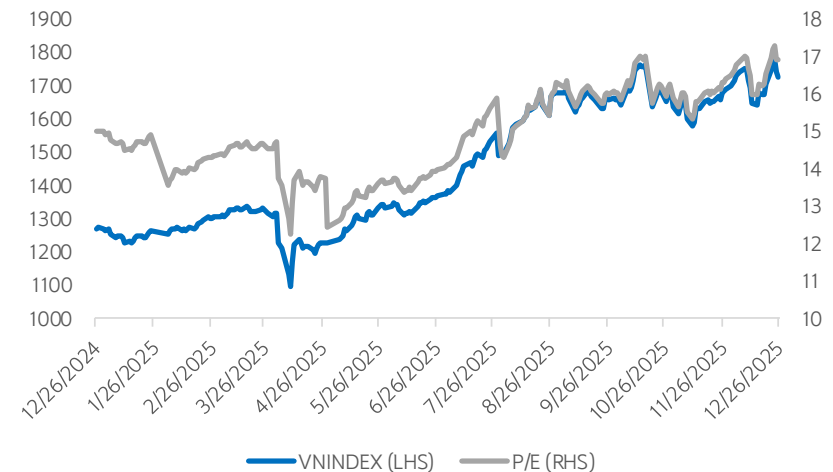
Assessment: Over the past week, the market experienced strong volatility driven by company-specific news related to the VIC group, creating a negative sentiment across the broader market. According to Vingroup, the company aims to concentrate maximum resources on other key projects currently underway. Moreover, during the early years of operation, the high-speed railway project is expected to struggle to generate sufficient cash flow to offset costs, while financial obligations would still need to be met regularly. However, the market's performance in Friday's session—closing at the day's high—partly reflects that overall market sentiment remains resilient. We believe that market-wide pullbacks present opportunities to accumulate other stocks with solid fundamental foundations.

Technical view: The VN-Index closed the week at 1,729.8 points (+25.49 points; +1.5%) with slightly improved liquidity. The market had a highly volatile trading week, reaching an intraday high of 1,805 points. Gains during the week were driven by the VIC group, but strong selling pressure emerged following VIC-specific news. Overall, the market is trading above the 50-day moving average (MA50), maintaining an upward trend. Foreign investors recorded consecutive net buying throughout the week until Friday.

Investment ideas: Short-term investors may consider participating in stocks showing strong upward signals above the 20-day moving average (MA20), such as the banking, oil & gas, and utilities sectors. Medium-term investors can view pullbacks toward the 1,680 level as favorable opportunities for disbursement.

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	1,730	1.5	2.9	4.2	36.6		16.9	2.1	298
Upcom Index	119	-0.1	0.1	7.8	25.5		12.6	1.3	25
HNX Index	251	-1.4	-4.3	-9.2	10.2		21.5	1.4	15
VN30 Index	1,966	1.7	2.2	6.1	46.2		17.0	2.4	211
S&P 500 Index	6,932						27.7	5.5	61,574
STOXX Europe 600 Index	589	0.2	2.1	6.0	16.0		16.8	2.3	17,935
Hang Seng	25,819	0.5	-0.2	-3.0	28.7		12.9	1.4	4,007
Nikkei 225	50,750	2.5	2.4	11.9	27.2		22.2	2.5	5,549
SHCOMP Index	3,964						18.8	1.6	8,952
STI Index	4,630	1.3	2.8	8.5	22.2		14.0	1.5	538
KOSPI Index	4,130	2.7	4.3	22.0	72.1		17.7	1.3	2,281

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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Following SSV's Zalo,
Catching the latest report

Bấm vào hình hoặc quét QR

WEEKLY SNAPSHOT

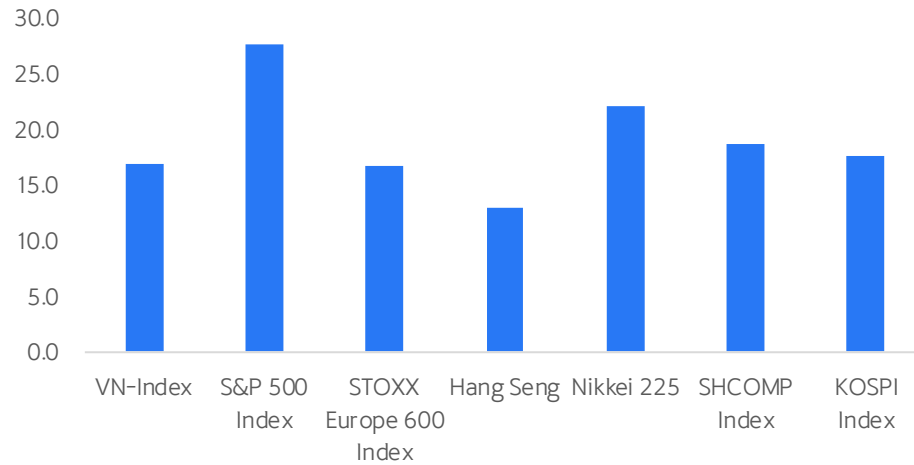
Cap size & Sectors

Return by Cap size				%Liquidity Chg				%Weight		Multiples			
Cap Size	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Large Cap	1.7	5.7	9.5	55.2	17.5	13.7	-11.0	-7.5	91.9	1.7	18.1	2.5	7,181,942
Mid Cap	-0.9	-3.1	-8.7	1.0	-5.4	-15.3	-40.3	-55.0	7.4	-1.6	16.1	1.3	539,135
Small Cap	-0.6	-1.8	-4.3	5.0	8.4	-4.1	-0.1	-18.1	0.7	0.0	21.1	0.7	66,273

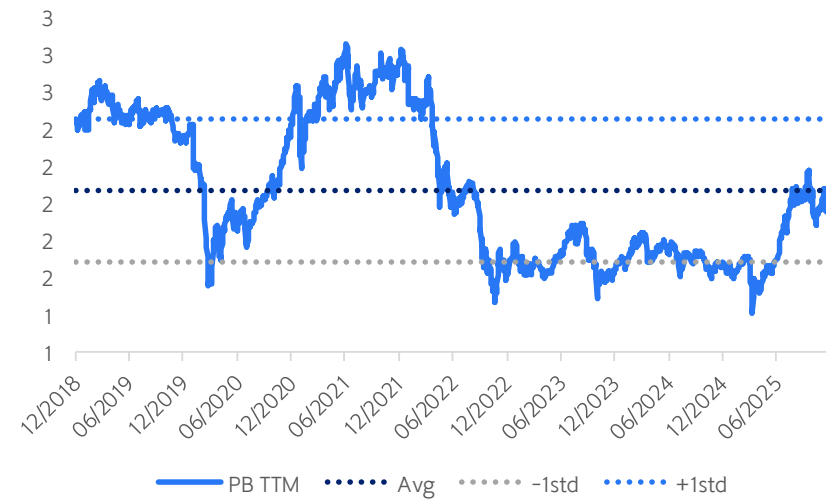
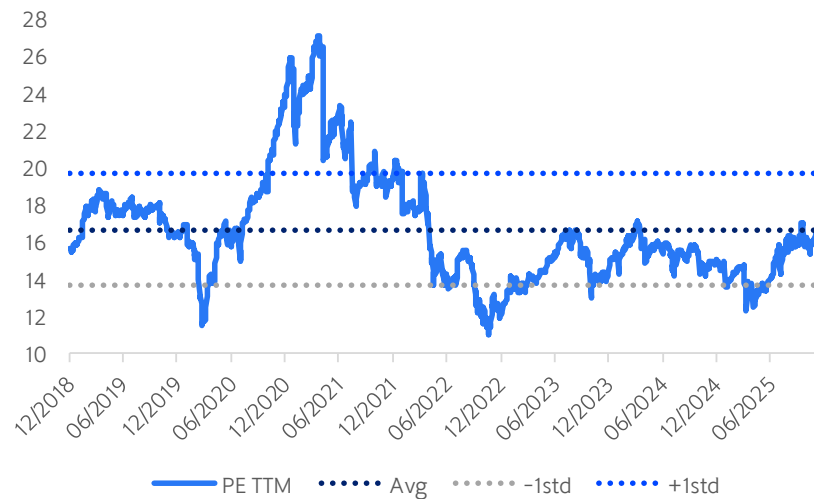
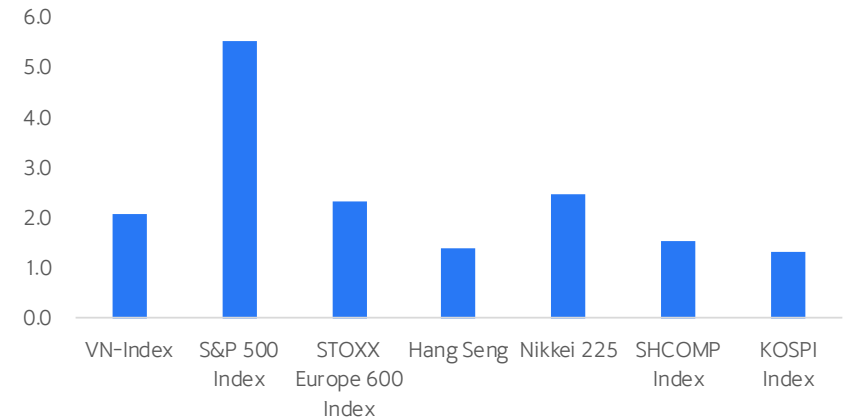
Sectors name	%Liquidity Chg				%Weight				Multiples				
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Utilities	5.6	7.6	6.5	5.5	88.2	28.0	26.2	-7.1	1.2	0.5	20.1	2.0	307,764
Industrial Goods & Services	5.0	-1.1	5.6	50.8	11.8	-14.7	-35.1	-28.7	4.8	-0.2	20.1	2.6	261,684
Real Estate	3.9	13.2	33.3	199.4	20.7	18.4	-12.4	-0.8	19.4	0.5	41.3	3.4	2,092,871
Retail	3.7	5.9	11.6	31.4	28.5	20.2	10.4	14.5	4.1	0.3	35.1	4.5	170,889
Insurance	2.6	5.3	-2.6	6.7	23.1	-0.5	-9.5	-26.7	0.2	0.0	16.5	1.7	54,591
Oil & Gas	1.6	4.1	1.1	130.4	-5.8	31.1	17.4	25.3	2.2	-0.5	40.3	1.7	141,741
Personal & Household Goods	1.4	2.6	5.6	-7.9	1.0	-12.2	-8.7	-32.4	0.6	-0.1	12.8	1.7	58,355
Banks	1.1	0.6	-5.7	21.3	29.3	18.8	-9.0	-13.3	26.3	2.4	10.8	1.8	2,554,788
Health Care	0.6	1.8	-0.7	-1.9	55.0	2.9	6.2	-2.9	0.2	0.1	18.2	2.2	39,594
Travel & Leisure	0.5	-0.5	10.4	182.4	28.8	3.3	21.8	94.0	3.2	0.3	29.4	8.2	366,319
Basic Resources	0.4	-1.1	-6.3	14.3	21.8	27.7	-17.9	-29.6	5.0	0.2	17.3	1.6	249,265
Financial Services	-0.5	1.1	19.9	81.9	14.7	9.6	-21.4	-21.5	14.5	-0.4	25.1	2.2	375,079
Automobiles & Parts	-1.0	1.4	-7.3	22.0	-6.6	-12.6	-61.4	-73.5	0.2	0.0	20.7	1.4	17,818
Technology	-1.4	-6.0	-3.4	-28.3	2.2	-8.2	-39.5	-44.4	2.4	-0.4	20.2	4.3	174,037
Food & Beverage	-1.8	-1.5	-0.7	4.0	-6.6	-13.3	-23.6	-23.7	6.1	-1.6	6.9	2.6	439,598
Construction & Materials	-2.8	-5.9	-11.2	13.7	-3.0	-10.2	-41.1	-42.2	3.9	-0.8	19.4	1.6	145,138
Chemicals	-4.2	-11.5	-13.9	-19.1	14.6	96.4	106.2	59.8	5.6	-0.1	16.0	1.6	187,140
Media	-6.4	-0.4	-17.2	-5.9	11.9	60.8	62.5	-22.5	0.2	0.0	18.0	1.4	2,769

Source: ICB level 2 - Fiinpro, Bloomberg

P/E



P/B



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	-129	-1,076	219	-17,235
Indonesia	95	525	2,037	-1,270
Japan*	-7,828	-3,814	50,053	45,694
Malaysia	-93	-294	-1,212	-4,955
S.Korea	2,769	1,375	-2,987	-3,792
Sri Lanka	-1	-6	-37	-127
Taiwan	1,017	-2,370	-16,004	-8,571
Thailand	102	248	-274	-3,154
Vietnam	107	64	-1,044	-4,770

*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	2,710	-3.6	-71.8	-91.7	-575.8
Foreign	1,880	-3.5	-80.3	-96.1	-458.7
VanEck Vectors Vietnam ETF	598	0.0	0.0	-7.3	-48.7
Fubon FTSE Vietnam ETF	472	-3.5	-23.3	-67.8	-352.7
iShares MSCI Frontier and Select EM	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	376	0.0	-1.0	-5.6	-36.8
KIM KINDEX Vietnam VN30 ETF	227	0.0	-56.0	-13.9	-10.0
Premia MSCI Vietnam ETF	6	0.0	0.0	-1.6	-9.1
KIM KINDEX Vietnam VN30 Future	2	0.0	0.0	0.0	0.0
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	830	-0.1	8.5	4.5	-117.1
DCVFMVN Diamond ETF	511	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	251	0.3	7.9	3.6	-105.4
SSIAM VNFIN LEAD ETF	21	0.0	1.1	1.7	-3.2
MAFN VN30 ETF	34	-0.4	-0.5	-1.2	-6.4
SSIAM VNX50 ETF	6	0.0	0.0	0.0	-1.2
VinaCapital VN100 ETF	0.013	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	9	0.0	-0.1	0.4	-0.9

Source: Bloomberg, Shinhan Securities Vietnam

Chú thích:

WTD: từ đầu tuần

MTD: từ đầu tháng

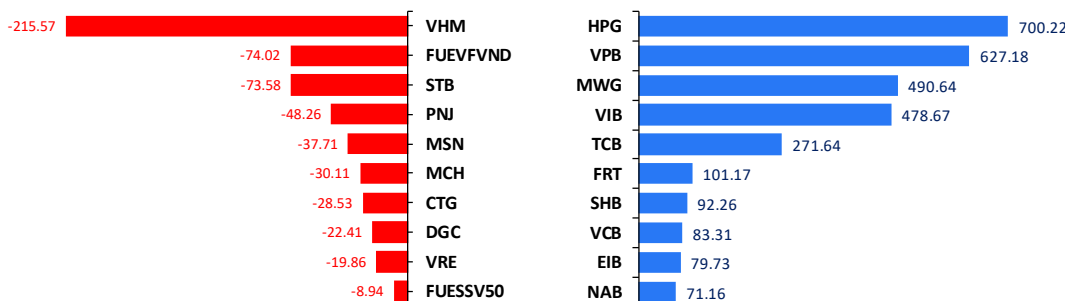
QTD: từ đầu quý

YTD: từ đầu năm

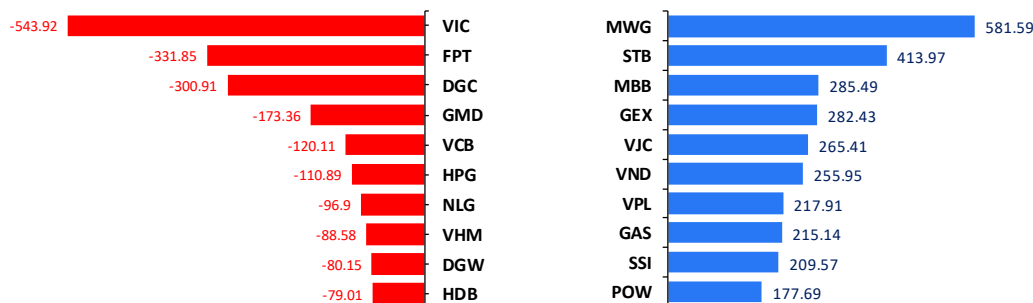
WEEKLY SNAPSHOT

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

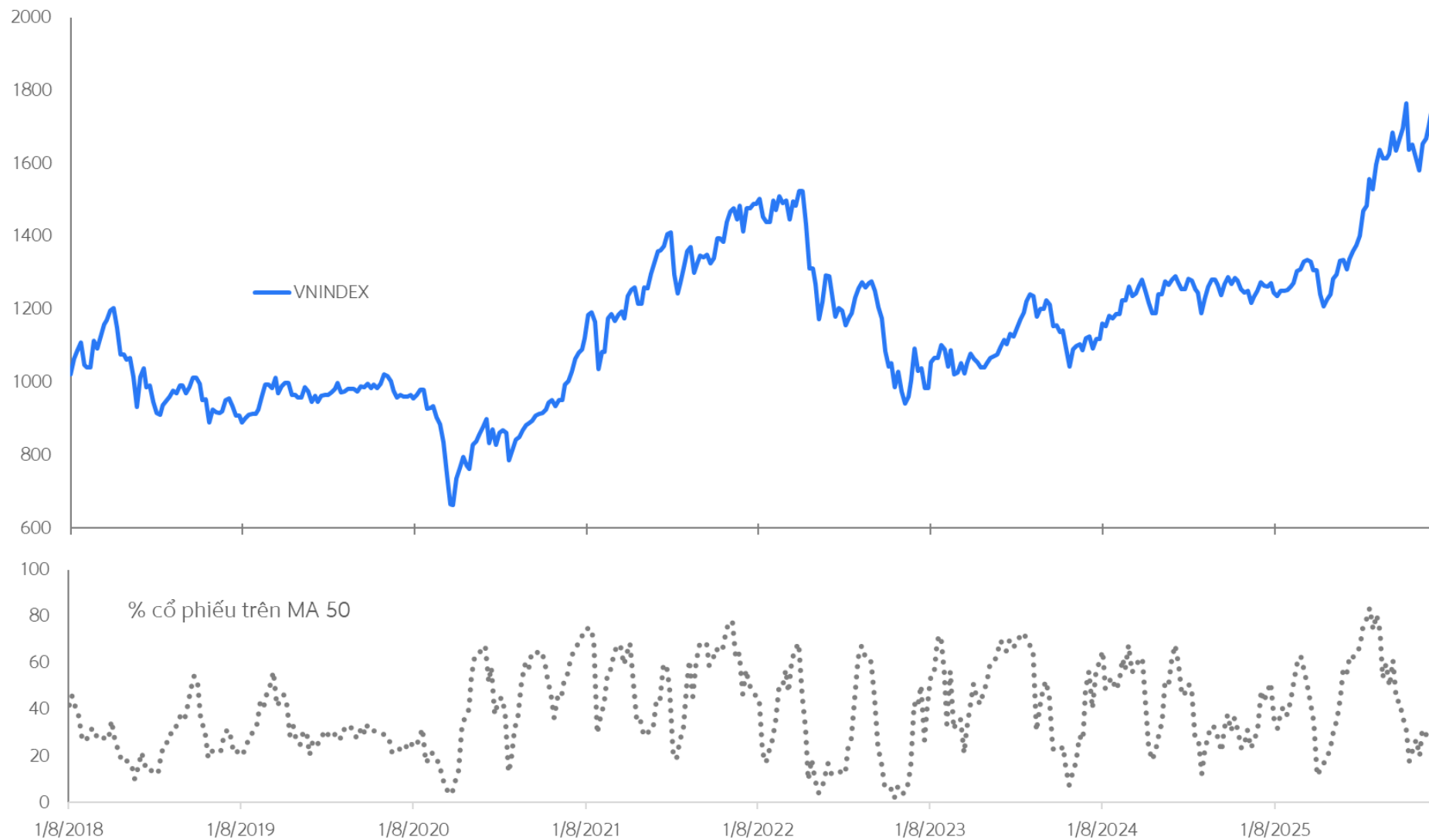
Net trading value of the week of proprietary trading and investors by sector (VND billion)

ICB Industry Level 2	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	-201	-796	141	655
Basic Resources	695	-108	-674	783
Media	0	0	0	0
Industrial Goods & Services	38	230	-370	140
Health care	2	-1	55	-54
Chemicals	-19	-315	289	25
Financial Services	93	770	-218	-552
Travel & Leisure	1	251	-29	-223
Banks	1,682	708	50	-759
Construction & Materials	58	-44	-172	215
Food and Beverage	-60	33	-113	80
Retail	592	530	-281	-249
Utilities	1	386	-154	-232
Personal & Household Goods	-48	18	9	-27
Technology	63	-326	74	252
Automobiles & Parts	2	1	8	-10
Insurance	1	-17	132	-116
Oil & Gas	37	202	-102	-100
Total	2,937	1,522	-1,353	-169

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

The data does not include today's session (Friday)



WEEKLY SNAPSHOT

Technical view



Ngân hàng				Bất động sản				Bảo hiểm và dịch vụ tài chính				Tài nguyên Cơ bản và xây dựng vật liệu				Hàng & Dịch vụ Công nghiệp và Hàng cá nhân&gia dụng			
Ticker	RSI	Short term	Medium term	Ticker	RSI	Short term	Medium term	Ticker	RSI	Short term	Medium term	Ticker	RSI	Short term	Medium term	Ticker	RSI	Short term	Medium term
SHB	49	Neutral	Neutral	DXG	42	Neutral	Weak	BVH	50	Strong	Strong	HPG	53	Neutral	Neutral	GEX	44	Neutral	Weak
MBB	53	Neutral	Neutral	NVL	38	Weak	Weak	BMI	32	Weak	Weak	NKG	44	Neutral	Weak	VSC	39	Weak	Weak
HDB	65	Too hot	Strong	DIG	35	Weak	Weak	BIC	40	Strong	Strong	HSG	47	Neutral	Weak	PVT	52	Neutral	Neutral
VPB	46	Neutral	Neutral	VRE	44	Neutral	Weak	VIX	42	Neutral	Weak	SMC	52	Neutral	Strong	GMD	42	Neutral	Weak
MSB	44	Weak	Neutral	PDR	36	Weak	Weak	SSI	51	Strong	Neutral	CII	37	Weak	Weak	HAH	48	Neutral	Neutral
TCB	48	Neutral	Neutral	VIC	54	Strong	Strong	VND	54	Strong	Neutral	HHV	39	Weak	Weak	GEE	61	Strong	Strong
EIB	45	Neutral	Neutral	KDH	41	Neutral	Weak	VCI	52	Strong	Neutral	VCG	37	Weak	Weak	VOS	40	Weak	Weak
ACB	43	Neutral	Neutral	VHM	52	Strong	Strong	HCM	46	Neutral	Neutral	PCI	48	Neutral	Neutral	APH	39	Weak	Weak
TPB	48	Neutral	Neutral	TCH	38	Weak	Weak	TCX	43	Neutral		FCN	42	Weak	Weak	VTP	39	Neutral	Weak
STB	63	Too hot	Strong	KBC	43	Neutral	Weak	ORS	44	Neutral	Weak	VGC	36	Neutral	Weak	SBG	57	Neutral	Strong
CTG	51	Neutral	Neutral	HDG	34	Weak	Weak	VDS	44	Neutral	Weak	DPG	30	Weak	Weak	REE	37	Neutral	Weak
VIB	40	Neutral	Weak	HDC	29	Weak	Weak	FTS	57	Strong	Neutral	CTD	42	Weak	Weak	PAC	37	Weak	Weak
SSB	43	Neutral	Neutral	NLG	31	Weak	Weak	CTS	44	Neutral	Weak	CTR	39	Neutral	Weak	TV2	44	Neutral	Neutral
VCB	40	Neutral	Neutral	DXS	38	Weak	Weak	BSI	38	Neutral	Weak	HTI	44	Neutral	Weak	TCM	32	Neutral	Weak
NAB	45	Neutral	Neutral	NTL	54	Neutral	Neutral	TCI	30	Weak	Weak	CTI	37	Weak	Weak	TLG	40	Weak	Weak
OCB	44	Neutral	Neutral	SIP	32	Weak	Weak	TVB	37	Neutral	Weak	BMP	55	Strong	Strong	PNJ	60	Strong	Strong
BID	54	Neutral	Neutral	SZC	34	Weak	Weak	DSE	53	Neutral	Neutral					MSH	35	Neutral	Weak
LPB	36	Weak	Weak	BCM	23	Weak	Weak												
Công nghệ thông tin và bán lẻ				Dầu khí và điện nước				Thực phẩm và đồ uống				Truyền thông và y tế				Du lịch&giải trí và Ô tô phụ tùng			
Ticker	RSI	Short term	Medium term	Ticker	RSI	Short term	Medium term	Ticker	RSI	Short term	Medium term	Ticker	RSI	Short term	Medium term	Ticker	RSI	Short term	Medium term
FPT	37	Neutral	Weak	PVD	57	Strong	Strong	MSN	41	Neutral	Weak	YEG	48	Neutral	Neutral	VPL	51	Weak	Strong
SAM	59	Strong	Strong	BSR	56	Strong	Neutral	VNM	48	Neutral	Neutral	DCL	56	Strong	Strong	VJC	58	Strong	Strong
ELC	61	Strong	Strong	PLX	55	Neutral	Strong	DBC	50	Neutral	Neutral	DBD	37	Neutral	Weak	HVN	33	Weak	Weak
CMG	33	Neutral	Weak	POW	59	Strong	Strong	BAF	74	Strong	Strong	TNH	41	Neutral	Weak	SCS	32	Weak	Weak
MWG	54	Strong	Strong	NT2	55	Neutral	Neutral	SAB	48	Weak	Neutral	JVC	34	Weak	Weak	VNG	45	Neutral	Neutral
DGW	39	Weak	Weak	GAS	71	Too hot	Strong	ANV	39	Neutral	Weak					HAX	40	Neutral	Neutral
PET	57	Strong	Strong	GEG	46	Strong	Neutral	VHC	35	Neutral	Weak					DRC	25	Weak	Weak
FRT	46	Neutral	Neutral	PPC	33	Neutral	Weak	MCH	53	Neutral	Neutral								

Danh sách theo dõi

STT	Cổ phiếu	Giá hiện tại	Giá mục tiêu	Vùng mua tiềm năng	Lợi nhuận kỳ vọng (tính từ giá hiện tại)	Ghi chú
1	PNJ	92.4	97	89	5.0%	PNJ có xu hướng cải thiện tốt trên MA 50. Giai đoạn cuối năm và giá vàng đang tăng cũng hỗ trợ cho dòng tiền tham gia PNJ
2	KDH	31.6	38.9	33.3	23.1%	KQKD tăng trưởng mạnh mẽ trong Q3 2025. Dòng tiền tham gia mạnh mẽ có động lượng mạnh hơn thị trường chung
3	CTG	35.2614	57	51	61.6%	Dòng tiền có dấu hiệu chú ý và neo giữ ở CTG tốt hơn trung bình ngành ngân hàng.
4	FPT	94.9	112	96	18.0%	Khối ngoại tham gia mua ròng mạnh, cổ phiếu đã chiết khấu sâu và tích lũy chặt từ đầu năm
5	SIP	52.2	66.7	58	27.8%	Dòng tiền đổ vào KCN, và có sức mạnh động lượng tốt hơn thị trường chung

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	HID	Construction & Materials	2.33 - 11.90	6.3	-18.7%
2	LGC	Construction & Materials	12.00 - 64.17	52.1	-18.1%
3	DGC	Chemicals	60.10 - 119.00	60.9	-12.7%
4	TMT	Automobiles & Parts	8.04 - 18.00	13.3	-12.7%
5	SHI	Basic Resources	13.33 - 28.71	14.9	-11.8%

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

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
25.8%	20.7	8.90 - 26.95	Industrial Goods & Services	VTB
20.5%	29.1	12.50 - 72.50	Chemicals	HRC
17.2%	8.5	7.24 - 118.70	Industrial Goods & Services	SRF
17.1%	57.5	32.40 - 61.30	Banks	STB
15.8%	8.5	25.08 - 233.90	Industrial Goods & Services	GEE

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	VTC	Technology	6.50 - 32.70	14.5	-23.9%
2	VC1	Construction & Materials	7.70 - 16.50	12.0	-19.3%
3	POT	Technology	14.00 - 27.70	19.3	-16.1%
4	EBS	Media	9.70 - 12.90	10.5	-16.0%
5	PCT	Industrial Goods & Services	8.00 - 14.00	8.2	-15.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
25.2%	38.8	14.30 - 38.80	Construction & Materials	QTC
18.8%	57.0	31.70 - 65.00	Industrial Goods & Services	GMA
14.3%	31.6	21.60 - 36.80	Oil & Gas	PVB
13.0%	27.0	11.40 - 30.00	Construction & Materials	KDM
11.1%	28.0	23.80 - 35.20	Utilities	PJC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	X26	Personal & Household Goods	15.00 - 27.00	15.0	-38.0%
2	VTE	Technology	3.50 - 12.70	7.7	-30.6%
3	BNW	Utilities	8.10 - 29.50	17.9	-28.7%
4	DNL	Consumer Discretionary	16.60 - 40.00	28.3	-27.4%
5	LUT	Construction & Materials	9.90 - 21.80	13.5	-26.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
96.7%	29.5	11.20 - 29.50	Travel & Leisure	HES
95.7%	22.7	6.50 - 22.70	Industrial Goods & Services	NAU
75.7%	36.9	15.30 - 38.00	Personal & Household Goods	VDN
56.7%	9.4	3.80 - 9.60	Food & Beverage	PRO
45.3%	9.3	5.30 - 26.50	Utilities	GCB

Source: Bloomberg, Shinhan Securities

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	BWE	Binh Duong Water Environment	Utilities	10,232.8	310.0	42.0	3.65 - 5.73	7.3
2	TRA	Traphaco	Health Care	3,596.8	247.8	72.2	10.80 - 79.90	-2.8
3	GAS	PetroVietnam Gas	Utilities	113,836.4	184.2	70.5	49.32 - 71.46	10.2
4	CRE	Century Land	Real Estate	7,960.4	153.2	9.0	6.02 - 11.70	1.2
5	DHC	Dong Hai Bentre	Basic Resources	14,357.5	117.7	33.0	19.88 - 37.95	-3.2
6	LPB	LienViet Post Bank	Banks	141,733.8	112.9	41.5	29.00 - 54.70	-4.6
7	GEE	GELEX Electric	Industrial Goods & Services	194,825.7	106.5	216.0	25.08 - 233.90	17.4
8	DSE	DNSE Securities JSC	Financial Services	12,104.5	103.2	26.4	18.80 - 33.85	0.2
9	DGC	Ducgiang Chemicals	Chemicals	1,330,693.2	96.5	60.9	60.10 - 119.00	-13.2
10	STB	Sacombank	Banks	636,305.2	95.1	57.5	32.40 - 61.30	17.3

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























WEEKLY SNAPSHOT

Other macro data

Currency Exchange Rate

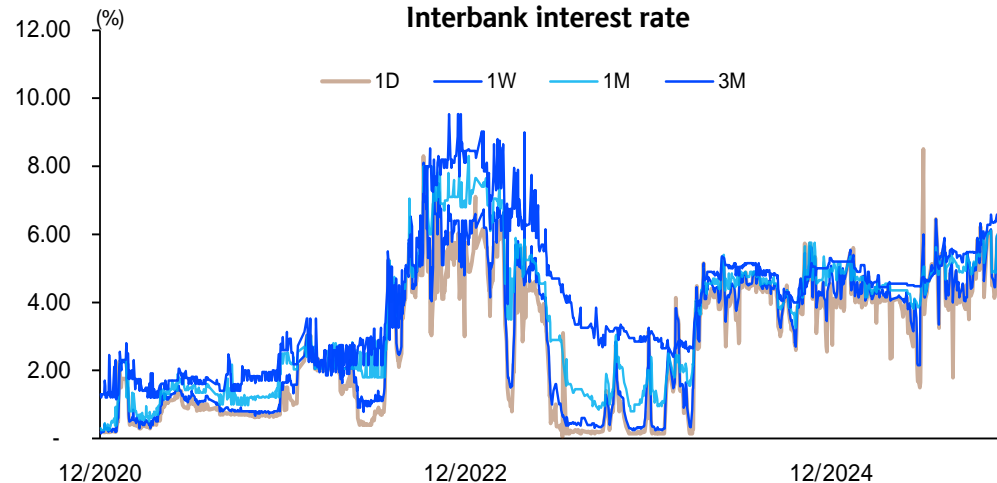
		Price	%1W	%1M	%3M	%YTD	Trend
	Dollar index	98.09	-0.3	-1.5	-0.1	-9.6	
	VND/USD	26,294	-0.1	-0.3	-0.4	3.2	
	KRW/USD	1,443.45	-2.3	-1.7	2.3	-1.9	
	JPY/USD	156.33	-0.9	-0.1	4.6	-0.6	
	EUR/USD	0.85	-0.5	-1.5	-0.6	-12.1	
	SGD/USD	1.28	-0.7	-1.0	-0.6	-6.0	
	CNY/USD	7.01	-0.5	-1.0	-1.8	-4.0	

Commodities

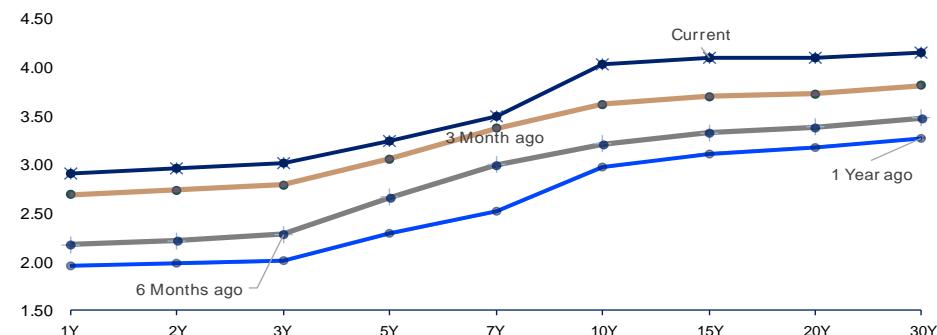
		Price (USD)	%1W	%1M	%3M	%YTD	Trend
	WTI	58.49	4.2	-0.3	-11.0	-18.4	
	Gasoline	175.11	2.9	-7.3	-14.1	-12.5	
	Natural gas	4.34	11.2	-4.7	53.2	19.6	
	Coal	109.00	0.4	-1.9	5.2	-13.0	
	Gold	4,516.45	4.1	8.5	20.1	72.1	
	Silver	74.76	11.3	40.1	62.2	158.7	
	Platinum	2,354.94	19.3	48.2	49.0	159.5	
	Iron ore	106.94	0.3	2.4	1.3	3.2	
	China HRC	3,269.00	-0.1	-1.1	-4.1	-5.8	
	Wheat	521.75	3.1	-0.1	0.4	-5.4	
	Corn	451.00	2.4	6.4	6.3	-1.6	

Nguồn: 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	2.91	2.97	3.02	3.24	3.50	4.03	4.10	3.70	3.33
Change (WoW)	-0.40	-0.40	-0.40	1.10	0.30	2.40	2.50	1.70	1.60

Source: Bloomberg, Shinhan Securities Vietnam

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