WEEKLY OVERVIEW

Week 05, Feb, 07th, 2025

Efforts of the king of stocks

Highlights:

- On February 3rd, US President Donald Trump unexpectedly delayed the implementation of a 25% tariff on goods from Canada and Mexico for another month.
- In Q4/2024, the market's after-tax profit grew by 20.9% compared to the same period last year, maintaining a stable growth rate for the fourth consecutive quarter. Some industries saw significant growth in Q4/2024, contributing positively to overall growth, including Real Estate and Retail.
- The Vietnam manufacturing PMI index reached 48.9 points in January 2025, down from 49.8 points in December 2024.

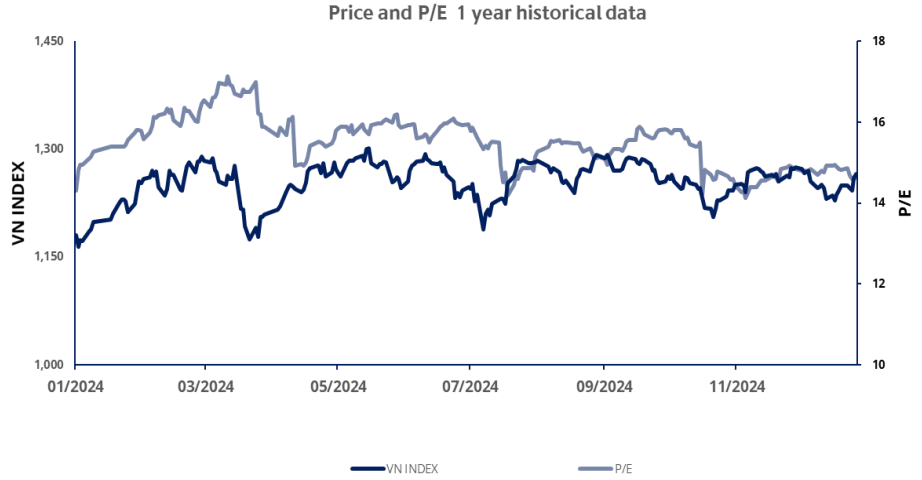
Assessment: The Vietnamese stock market had an upbeat week after the Lunar New Year holiday, despite experiencing a sell-off on the first trading day of the year due to news related to the AI DeepSeek incident. Following that, President Trump's decisions on tariffs and their subsequent delay demonstrated the unpredictability and volatility expected in 2025. We expect the market to face adjustment pressures next week, as the excitement from the earnings season and the positive sentiment from the new year will subside, with significant profit-taking pressure around the 1,300-point level.

Technical Perspective: The VN-Index closed the week at 1,275.2 points (+10.15 points; +0.8%) with liquidity showing good improvement over the last two weeks. Foreign investors were net sellers by more than 4 trillion VND last week. The banking sector's recovery led the market's rebound, though the rally was relatively weak in breadth. We expect profit-taking pressure to emerge around the 1,280–1,300 range next week.

Investment Ideas: A short-term trading strategy is more suitable during this phase. Investors can consider entering positions around 1,240 points and gradually take profits as the index approaches 1,300 points. The banking sector may be worth considering.

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	1,275	0.8	2.3	1.2	0.7		13.7	1.7	210
Upcom Index	97	3.1	4.6	5.3	2.3		12.6	1.3	63
HNX Index	229	2.9	3.9	0.9	0.9		16.7	1.2	12
VN30 Index	1,341	0.2	1.9	1.1	-0.3		10.9	1.6	146
S&P 500 Index	6,084	0.7	3.0	1.8	3.4		27.4	5.3	53,657
STOXX Europe 600 Index	545	0.9	5.8	6.8	7.3		15.8	2.2	14,795
Hang Seng	21,134	4.5	8.7	0.9	5.4		10.4	1.2	3,087
Nikkei 225	38,787	-2.0	-3.2	-1.5	-2.8		18.2	2.1	4,672
SHCOMP Index	3,304	1.6	2.3	-4.8	-1.4		15.9	1.4	6,971
STI Index	3,861	0.1	0.9	5.1	1.9		13.6	1.3	426
KOSPI Index	2,522	0.2	1.2	-1.7	5.1		12.0	0.9	1,401

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

Nam Hoang
(84-28) 5808 7603
nam.h@shinhan.com

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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	0.6	3.7	3.4	2.3	6.9	33.8	9.8	29.2	77.7	-3.7	12.6	2.0	4,725,149
Mid Cap	2.3	3.2	1.4	0.2	34.6	38.7	9.5	33.8	21.3	3.6	15.7	1.6	522,172
Small Cap	1.5	1.7	3.0	0.3	30.3	22.7	-0.1	21.8	1.0	0.1	147.0	1.0	64,496

By sectors | **%Liquidity Chg** | **%Weight** | **Multiples**

Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Industrial Goods & Services	3.2	7.4	8.9	5.2	-2.9	63.6	28.6	55.1	7.1	-1.1	16.5	1.6	181,481
Insurance	3.0	6.7	13.7	2.9	69.7	8.9	-10.9	-2.1	0.3	0.1	15.5	1.6	51,844
Automobiles & Parts	2.6	2.6	-3.4	0.9	118.0	93.5	5.0	53.3	0.5	0.2	19.0	1.7	14,519
Banks	1.8	3.7	5.6	3.5	9.6	36.0	28.3	31.9	25.8	-0.6	9.4	1.9	2,176,387
Chemicals	1.6	2.5	-5.8	-2.7	33.7	39.5	-14.7	25.9	4.0	0.6	19.7	1.9	221,007
Construction & Materials	1.3	3.7	6.7	4.3	39.9	25.4	41.5	24.0	7.2	1.4	18.1	1.5	131,689
Personal & Household Goods	1.0	2.3	2.7	-1.5	50.7	50.2	-7.1	39.8	1.6	0.4	13.7	2.2	62,690
Financial Services	1.0	4.1	-3.3	-1.3	23.1	28.0	5.5	25.1	10.8	1.0	18.7	2.1	195,014
Health Care	0.8	2.4	5.1	0.9	-18.9	-6.2	-7.4	-2.5	0.5	-0.2	18.5	2.3	40,317
Basic Resources	0.7	1.8	-1.5	-0.7	41.9	42.3	0.7	36.1	5.5	1.1	15.6	7.0	214,027
Oil & Gas	0.5	109.8	95.0	109.2	5.4	-25.5	-23.7	-24.5	1.2	-0.1	36.1	1.5	126,875
Real Estate	0.4	-0.2	-2.4	-1.1	-0.4	22.8	-15.4	20.4	13.3	-1.7	13.6	1.2	693,818
Travel & Leisure	0.4	0.0	2.0	-2.8	-7.1	14.8	-20.9	5.8	1.0	-0.2	13.6	10.4	125,062
Utilities	0.3	1.3	-1.4	-0.7	20.2	43.3	8.4	38.6	1.2	0.1	19.6	2.0	289,955
Media	-0.5	16.0	65.5	7.3	-67.6	-55.3	-52.5	-58.8	0.3	-0.6	6.9	1.6	3,199
Food & Beverage	-0.7	0.2	-3.6	-3.0	1.4	42.8	15.6	37.1	8.1	-0.9	18.4	2.4	409,132
Retail	-2.9	2.7	-5.6	-2.4	-29.3	24.9	-5.5	15.4	3.6	-2.1	26.5	3.7	127,098
Technology	-4.4	-2.4	7.2	-4.0	60.1	74.8	34.3	71.5	8.0	2.4	27.8	4.9	233,542

Source: ICB level 2 - Fiinpro, Bloomberg

WEEKLY SNAPSHOT

Capital Flow & Trading activity

ETF Name	AUM (USD mn)	Fund flow (USD mn)			
		1W	1M	3M	YTD
Total	**2,467**	-12.4	-28.6	-111.1	-39.3
Foreign	**1,590**	-12.4	-24.7	-104.3	-36.2
VanEck Vectors Vietnam ETF	394	-7.6	-16.7	-60.2	-24.3
Fubon FTSE Vietnam ETF	580	-2.9	-4.8	-13.5	-5.2
iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	-12.4	-1.4
Xtrackers FTSE Vietnam Swap ETF	249	-1.9	-3.2	-15.5	-5.4
KIM KINDEX Vietnam VN30 ETF	162	0.0	0.0	-2.8	0.0
Premia MSCI Vietnam ETF	5	0.0	0.0	0.0	0.0
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	**877**	0.0	-3.9	-6.8	-3.1
DCVFMVN Diamond ETF	557	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	261	0.0	-4.8	-21.2	-4.8
SSIAM VNFIN LEAD ETF	19	0.0	-0.5	0.0	-0.5
MAFN VN30 ETF	25	0.0	1.5	14.4	2.2
SSIAM VNX50 ETF	5	0.0	0.0	0.0	0.0
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	7	0.0	0.0	0.0	0.0

Source: Bloomberg, Shinhan Securities Vietnam

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	-5,686	-42,550	9,649
India	-430	-430	-8,848	-8,848
Indonesia	-202	-202	-431	-431
Japan*	-2,031	3,888	3,888	3,888
Maylaysia	-59	-59	-761	-761
S.Korea	-213	-213	-1,044	-1,215
Sri Lanka	-2	-2	-24	-24
Taiwan	-1,422	-1,422	-2,684	-2,684
Thailand	43	43	-287	-287
Vietnam	-125	-125	-379	-379

*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

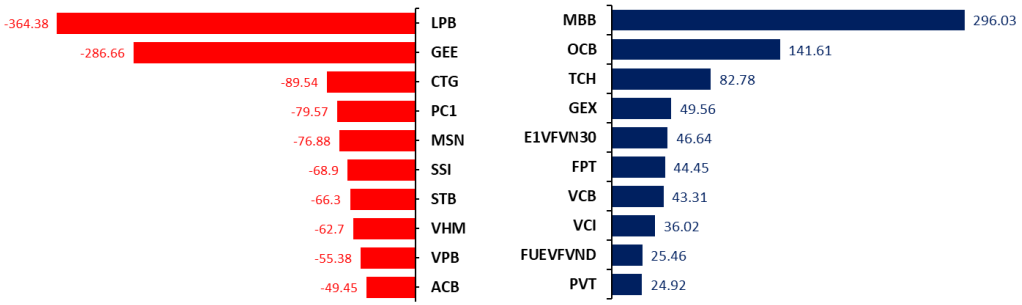
Source: Bloomberg

Note:
AUM: Assets under management
WTD: Week to Date
MTD: Month to Date
QTD: Quarter to Date
YTD: Year to Date

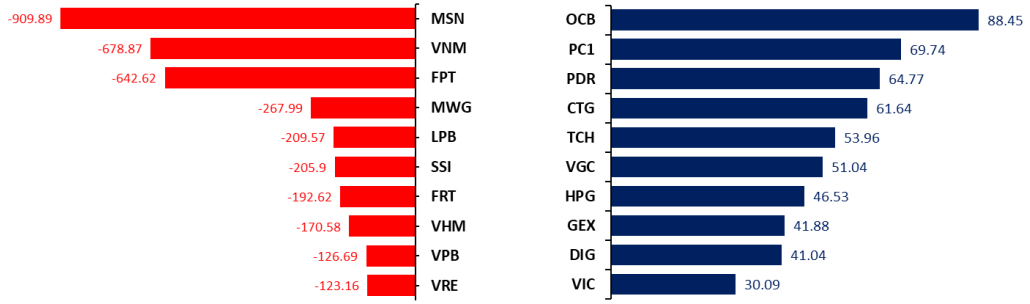
WEEKLY SNAPSHOT

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	-147	-203	418	-215
Basic Resources	-44	58	-56	-2
Media	0	-5	4	2
Industrial Goods & Services	94	-9	-249	258
Health care	0	19	-17	-1
Chemicals	-20	-63	53	11
Financial Services	13	-461	528	-67
Travel & Leisure	-5	-63	36	27
Banks	-304	-693	503	189
Construction & Materials	-94	42	73	-115
Food and Beverage	-120	-724	883	-159
Retail	-35	-331	359	-29
Utilities	-9	12	15	-27
Personal & Household Goods	-6	-25	-34	59
Technology	55	-671	663	8
Automobiles & Parts	112	3	-121	117
Insurance	-1	-6	9	-3
Oil & Gas	-11	-4	-6	10
Total	-521	-3,125	3,062	63

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

The data does not include Friday's session

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WEEKLY SNAPSHOT

Performances

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	KHP	Utilities	8.39 - 15.80	11.5	-12.6%
2	FRT	Retail	121.70 - 209.40	188.4	-8.5%
3	DCL	Health Care	23.25 - 32.00	25.5	-8.5%
4	PNC	Media	8.10 - 19.20	16.7	-7.5%
5	SVI	Industrial Goods & Services	56.00 - 74.30	56.0	-6.7%

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

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
24.9%	44.2	29.10 - 47.80	Industrial Goods & Services	GEE
24.0%	8.7	5.75 - 16.00	Financial Services	APG
21.1%	12.7	5.59 - 18.80	Real Estate	QCG
20.4%	12.4	10.20 - 17.19	Basic Resources	VPG
19.4%	12.7	16.30 - 25.80	Basic Resources	BMC

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SDN	Construction & Materials	27.00 - 34.90	27.0	-14.8%
2	VE3	Construction & Materials	6.70 - 11.20	9.0	-14.3%
3	NBP	Utilities	10.80 - 14.50	11.5	-11.5%
4	VTJ	Personal & Household Goods	2.90 - 5.50	4.0	-11.1%
5	PGN	Chemicals	5.90 - 16.10	13.2	-10.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
57.9%	33.0	5.90 - 33.00	Basic Resources	BKC
56.5%	79.5	8.80 - 79.50	Food & Beverage	TFC
44.5%	292.1	42.10 - 292.10	Basic Resources	HGM
31.6%	7.5	5.20 - 8.00	Food & Beverage	OCH
28.2%	5.0	3.60 - 5.00	Construction & Materials	HDA

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	VDT	Basic Resources	11.20 - 25.30	11.2	-29.1%
2	CDR	Construction & Materials	4.70 - 28.80	16.3	-27.6%
3	NXT	Construction & Materials	4.10 - 22.60	6.0	-22.1%
4	L62	Industrial Goods & Services	1.70 - 4.40	3.2	-20.0%
5	LUT	Construction & Materials	17.80 - 23.50	19.0	-19.1%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
53.2%	19.0	6.70 - 19.80	Personal & Household Goods	KCB
48.8%	18.6	3.30 - 18.60	Basic Resources	MTA
47.4%	14.0	6.70 - 14.00	Basic Resources	PBT
47.0%	14.7	6.20 - 23.00	Industrial Goods & Services	CCT
41.0%	5.5	2.90 - 7.70	Real Estate	MGR

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		
				Daliy Avg (VND mn)	%1W	Price (VND thousand)	52W -Range	%1W
1	OGC	Ocean Group	Financial Services	1,755.1	466.2	4.5	3.65 - 5.73	7.3
2	TCL	Tan Cang Logistics	Industrial Goods & Services	13,511.1	415.1	41.2	33.75 - 41.15	15.4
3	SGN	Saigon Ground Services	Industrial Goods & Services	4,570.1	313.2	101.0	69.40 - 105.00	14.5
4	APG	APG Securities	Financial Services	5,422.5	257.0	8.7	5.75 - 16.00	24.0
5	BIC	BIDV Insurance	Insurance	1,732.4	251.4	35.9	27.10 - 39.50	6.9
6	CTD	DNSE Securities	Financial Services	90,147.5	185.4	81.9	57.30 - 84.00	11.7
7	FMC	Sao Ta Foods	Food & Beverage	2,968.9	179.3	48.0	44.55 - 55.00	3.2
8	DRC	Da Nang Rubber	Automobiles & Parts	10,164.8	174.4	28.8	26.40 - 38.15	3.6
9	GEG	Gia Lai Electricity	Utilities	9,801.1	162.9	12.6	10.45 - 16.38	9.6
10	QCG	Quoc Cuong Gia Lai	Real Estate	11,433.8	144.7	12.7	5.59 - 18.80	21.1

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

WEEKLY SNAPSHOT

Other Macro data

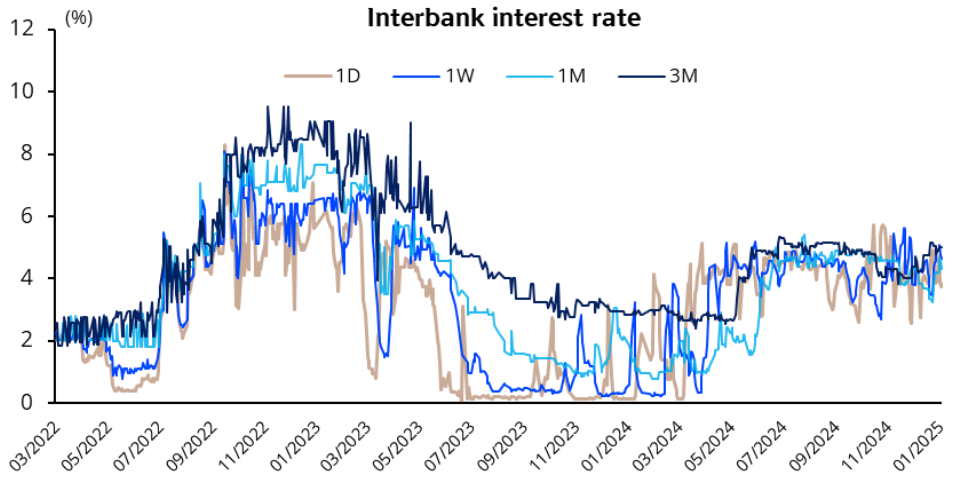
Currency Exchange Rate

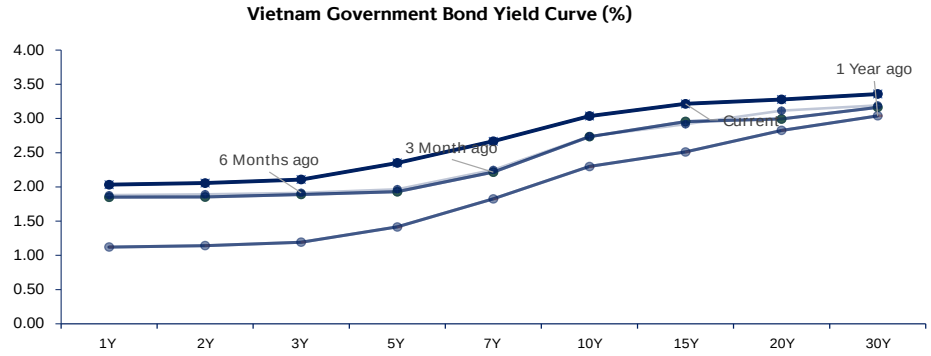
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	107.63	-0.7	-0.8	3.0	-0.8	
VND/USD	25,297	0.9	-0.3	-0.3	-0.7	
KRW/USD	1,443.60	-0.7	-0.6	4.1	-1.9	
JPY/USD	151.81	-2.2	-3.9	-0.7	-3.4	
EUR/USD	0.96	-0.3	-0.5	3.9	-0.4	
SGD/USD	1.35	-0.6	-1.1	2.2	-1.2	
CNY/USD	7.29	0.6	-0.6	2.0	-0.2	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	71.14	-1.9	-4.2	-1.7	-0.8	
Gasoline	209.37	2.8	3.3	2.0	4.6	
Natural gas	3.37	10.8	-2.2	25.3	-7.2	
Coal	108.95	-5.1	-9.0	-22.8	-13.0	
Gold	2,867.84	2.5	8.3	6.0	9.3	
Silver	32.34	3.3	7.6	1.0	11.9	
Platinum	998.51	1.6	5.0	0.1	10.0	
Iron ore	106.23	4.8	6.8	2.1	2.5	
China HRC	3,453.00	0.5	-0.6	-0.5	-0.5	
Wheat	586.50	4.8	8.1	2.6	6.3	
Corn	493.25	2.3	7.7	15.4	7.6	

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	2.03	2.06	2.11	2.35	2.67	3.04	3.21	2.96	2.92
Change (WoW)	0.80	1.00	1.20	1.60	11.50	4.00	3.00	0.20	0.00

Source: Bloomberg, Shinhan Securities Vietnam

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WEEKLY SNAPSHOT

Watchlist

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	CTG	37.3	40	35.5	7.2%	Capital flow is trending upward, and the price has shown significant improvement. Currently, CTG is in a short-term correction phase. CTG is expected to benefit from lending to public investment clients in the near future.
2	BMP	125.2	147	125	17.4%	Price trend and liquidity remain relatively strong. Wait for a pullback to the 125 zone, which may open up a buying opportunity.
3	VGC	48.4	52	44.6	7.4%	Price trend and liquidity remain stable after breaking out of accumulation. Waiting for the stock to pull back near the 50 EMA will provide a new buying opportunity
4	VCG	19.5	21	18.5	7.7%	Liquidity and price have broken out of the accumulation base, with the public investment sector benefiting significantly. Waiting for pullbacks could present new buying opportunities.
6	KBC	28.95	32.6	28.5	12.6%	KBC has been trading within an upward price channel since September 2024. Liquidity and price have recently shown a strong rebound at the lower end of the channel, awaiting a pullback signal to open new buying opportunities. Additionally, news about Trang Due 3 Industrial Park, officially developed by a KBC subsidiary, is expected to attract cash flow in the near future.

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

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