WEEKLY OVERVIEW

Week 06, Feb, 14th, 2025

Caution ahead of old resistance level

Highlights:

- On the morning of February 14, information from the European-American Market Department (Ministry of Industry and Trade) indicated that Minister of Industry and Trade Nguyen Hong Dien recently had a meeting with the U.S. Ambassador to Vietnam to discuss economic and trade cooperation between the two countries in the near future.
- President Trump directed that retaliatory tariffs be applied worldwide, meaning any country that imposes tariffs on the U.S. will face tariffs in return. "Not more, not less," Trump said to reporters at the White House on February 13.
- The U.S. Core CPI, which excludes food and energy prices, rose 0.4% month-over-month and 3.3% year-over-year, both higher than expected.

Market Analysis: The Vietnamese stock market experienced a stable trading week as market sentiment regarding Trump's tariff actions temporarily eased. Specifically, the index opened with a gap on Friday morning, but faced profit-taking pressure when encountering resistance at 1,280. This week, high inflation data from the U.S. could prompt the Fed to delay interest rate cuts, exerting some pressure on the broader market. We expect the index to continue fluctuating during the first part of next week.

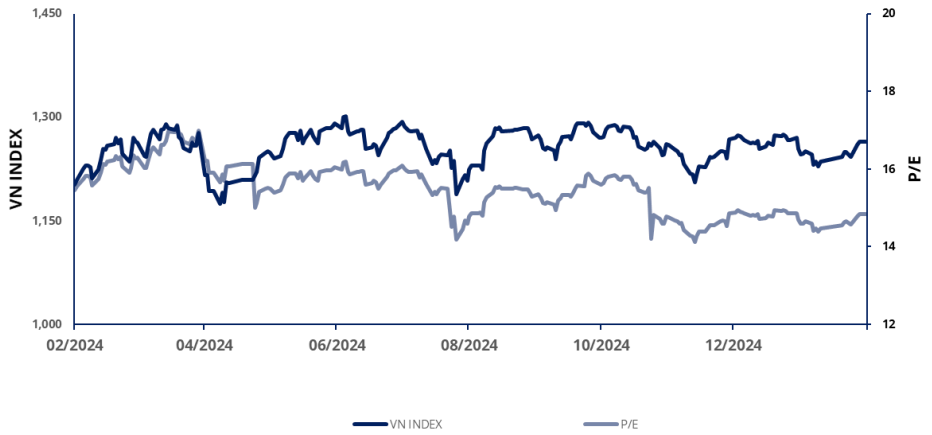
Technical Perspective: The VN-Index closed the week at 1,273.08 points (+0.88 points; +0.07%), with liquidity continuing to improve despite the index only slightly rising. Foreign investors net sold around VND 1,800 billion last week. Capital flows shifted into the mid-cap sector, while the banking sector showed divergence, preventing significant improvement in the index. The resistance level at 1,280 is creating short-term profit-taking pressure.

Investment Idea: A short-term trading strategy is more appropriate in this phase. Investors can consider holding and partially taking profits with market-sensitive stocks as the VN-Index approaches the 1,280-1,300 range. Sectors to focus on include securities, as market trading liquidity is improving.

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	1,276	0.1	3.8	3.6	0.7		13.8	1.6	209
Upcom Index	98	1.1	6.8	7.1	3.5		12.6	1.3	60
HNX Index	231	0.8	5.9	3.3	1.7		21.2	1.2	12
VN30 Index	1,341	0.0	4.0	4.2	-0.3		10.8	1.5	146
S&P 500 Index	6,115	1.5	4.7	2.8	4.0		27.6	5.3	53,920
STOXX Europe 600 Index	554	2.1	9.0	9.2	9.1		16.2	2.2	15,167
Hang Seng	22,620	7.0	17.7	16.4	12.8		10.9	1.2	3,215
Nikkei 225	39,149	0.9	1.8	1.6	-1.9		20.3	2.1	4,670
SHCOMP Index	3,347	1.3	3.3	-1.0	-0.2		16.2	1.4	7,135
STI Index	3,878	0.4	2.3	3.7	2.4		13.8	1.3	435
KOSPI Index	2,591	2.7	3.7	7.1	8.0		12.2	0.9	1,432

Source: Bloomberg

Price and P/E 1 year historical data



Source: Bloomberg, Shinhan Securities Vietnam

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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	0.0	5.3	6.2	2.3	3.0	24.1	14.9	25.2	77.0	-0.5	12.4	1.8	4,716,017
Mid Cap	1.1	5.2	4.7	1.1	5.9	28.9	15.7	30.8	21.8	0.4	15.7	1.3	536,975
Small Cap	0.3	2.3	5.6	0.6	14.4	31.7	16.9	35.8	1.2	0.1	248.4	0.7	64,693

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)
Construction & Materials	3.6	7.3	12.5	8.1	10.4	21.3	50.9	29.8	7.7	0.5	18.8	1.3	136,494
Insurance	3.2	6.9	19.0	6.2	77.7	88.4	55.9	74.7	0.6	0.2	16.2	1.7	53,524
Chemicals	2.3	7.2	-0.4	-0.4	34.7	74.3	18.0	60.2	5.2	1.2	20.2	2.0	226,073
Oil & Gas	2.2	105.9	110.1	113.7	50.2	30.4	32.9	27.4	1.7	0.5	36.9	1.5	129,610
Travel & Leisure	2.1	6.3	3.7	-0.8	8.2	16.0	-10.9	13.1	1.1	0.0	13.9	9.8	127,703
Media	1.4	31.3	65.3	8.8	5.4	-30.2	-50.0	-49.9	0.3	0.0	20.5	1.6	3,244
Financial Services	0.8	7.2	3.2	-0.5	6.2	26.7	12.0	25.7	11.1	0.3	18.9	1.7	196,550
Utilities	0.6	1.8	1.0	-0.2	8.5	35.6	16.0	38.2	1.3	0.1	20.0	1.8	290,595
Banks	0.2	5.9	9.7	3.7	2.5	24.4	31.0	26.0	25.4	-0.3	9.3	1.7	2,180,459
Industrial Goods & Services	0.0	8.0	8.4	5.3	-3.0	26.7	24.3	33.7	6.6	-0.5	16.2	1.5	181,510
Food & Beverage	-0.2	1.2	-2.3	-3.1	-6.9	17.5	9.0	17.8	7.3	-0.8	18.3	2.2	408,451
Health Care	-0.3	1.9	7.9	0.6	24.2	13.2	12.4	21.7	0.5	0.1	18.4	2.2	40,191
Real Estate	-0.6	0.4	-2.4	-1.7	-3.9	11.0	-14.8	10.5	12.4	-1.0	13.4	1.1	689,502
Technology	-0.7	0.2	7.5	-4.7	-31.1	-6.2	-9.9	1.6	5.3	-2.7	27.6	4.8	231,936
Personal & Household Goods	-1.4	1.5	2.4	-2.8	-9.6	18.4	-15.9	15.8	1.4	-0.2	6.9	1.8	61,806
Automobiles & Parts	-1.5	1.8	1.4	-0.6	-10.4	32.6	-5.0	22.5	0.4	-0.1	19.3	1.2	14,305
Basic Resources	-2.0	0.8	0.9	-2.7	36.7	71.3	43.0	71.9	7.2	1.7	15.3	1.3	209,746
Retail	-4.2	-1.5	-3.4	-6.5	31.6	47.0	27.6	46.8	4.6	1.0	25.0	3.2	121,772

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	**2,433**	-10.5	-36.1	-111.8	-54.4
Foreign	**1,571**	-6.0	-23.9	-95.8	-42.2
VanEck Vectors Vietnam ETF	387	-2.9	-13.4	-54.0	-27.1
Fubon FTSE Vietnam ETF	574	-1.8	-6.0	-14.1	-6.9
iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	-11.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	243	-1.3	-4.5	-13.8	-6.8
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	**862**	-4.5	-12.2	-16.0	-12.3
DCVFMVN Diamond ETF	555	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	248	-4.7	-12.4	-30.5	-14.2
SSIAM VNFIN LEAD ETF	18	-0.6	-0.6	-0.6	-1.1
MAFN VN30 ETF	25	0.8	0.8	15.2	3.0
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

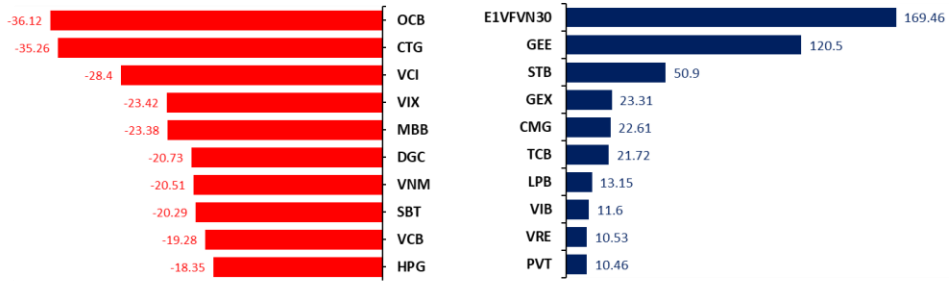
Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	-5,686	-42,550	9,649
India	-733	-1,627	-10,045	-10,045
Indonesia	-148	-381	-610	-610
Japan*	-2,539	-2,539	1,349	1,349
Maylaysia	-21	-59	-761	-761
S.Korea	-154	-364	-1,392	-1,366
Sri Lanka	0	-3	-24	-25
Taiwan	-340	-1,114	-2,488	-2,375
Thailand	-29	45	-286	-286
Vietnam	-67	-235	-490	-490

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

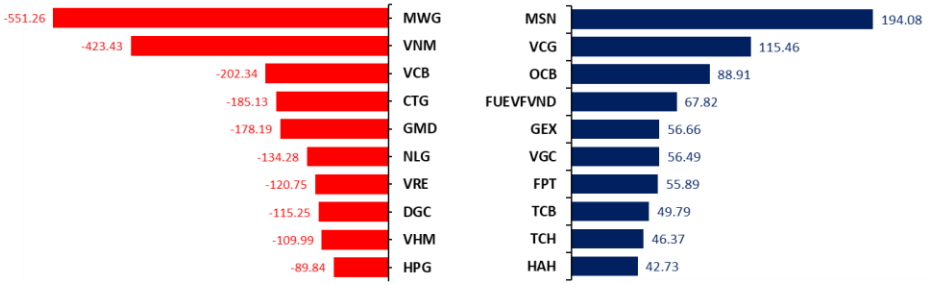
Source: Bloomberg

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

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	-8	-495	608	-113
Basic Resources	-19	-232	202	30
Media	0	4	-4	-1
Industrial Goods & Services	27	8	-263	255
Health care	0	-1	3	-2
Chemicals	-48	-19	57	-37
Financial Services	112	-241	321	-80
Travel & Leisure	1	-27	32	-4
Banks	-46	-232	227	5
Construction & Materials	-48	100	-30	-70
Food and Beverage	-42	-8	168	-160
Retail	-15	-458	428	29
Utilities	1	-18	53	-35
Personal & Household Goods	-4	-9	-14	24
Technology	7	-51	140	-89
Automobiles & Parts	-21	50	-6	-44
Insurance	0	-4	-51	56
Oil & Gas	8	-29	5	24
Total	-95	-1,662	1,874	-212

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

The data does not include Friday's session

WEEKLY SNAPSHOT

Performances

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SMA	Utilities	8.60 - 16.00	13.0	-13.3%
2	TIX	Real Estate	32.45 - 42.25	36.6	-12.9%
3	HTN	Real Estate	7.06 - 17.15	9.9	-11.1%
4	TMS	Industrial Goods & Services	39.40 - 54.67	42.4	-10.0%
5	NO1	Industrial Goods & Services	6.50 - 13.30	8.1	-8.6%

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

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
16.7%	4.3	2.88 - 4.65	Construction & Materials	FCM
15.5%	11.5	9.50 - 16.10	Chemicals	SFG
15.4%	6.9	4.35 - 11.00	Real Estate	FIR
15.1%	81.0	33.70 - 82.50	Chemicals	TRC
14.3%	6.9	16.40 - 24.35	Construction & Materials	SC5

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	PPE	Industrial Goods & Services	9.10 - 16.20	9.1	-30.0%
2	VMS	Industrial Goods & Services	16.70 - 35.80	18.5	-17.4%
3	PCG	Utilities	2.60 - 7.90	2.9	-12.1%
4	VLA	Technology	8.60 - 21.00	11.0	-12.0%
5	QTC	Construction & Materials	11.30 - 18.70	16.2	-10.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
60.3%	52.9	5.90 - 52.90	Basic Resources	BKC
37.0%	14.8	9.60 - 15.00	Basic Resources	MDC
35.0%	16.6	9.30 - 16.60	Personal & Household Goods	X20
26.2%	24.6	12.90 - 25.90	Industrial Goods & Services	MAC
22.7%	358.4	42.10 - 419.00	Basic Resources	HGM

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	DSG	Construction & Materials	3.70 - 7.10	4.7	-26.6%
2	VHD	Real Estate	6.20 - 15.80	8.3	-26.5%
3	THU	Industrial Goods & Services	6.30 - 15.00	9.8	-26.3%
4	BBM	Food & Beverage	4.80 - 12.60	6.0	-25.0%
5	LUT	Construction & Materials	6.80 - 23.30	13.8	-23.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
100.0%	28.4	12.40 - 28.40	Personal & Household Goods	TNV
35.7%	15.2	11.20 - 25.30	Basic Resources	VDT
34.0%	19.7	10.40 - 19.70	Basic Resources	MSR
33.3%	5.6	3.10 - 18.00	Basic Resources	AAH
31.7%	5.4	2.70 - 7.40	Construction & Materials	VHH

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	NCT	Noi Bai Cargo Terminal Services	Industrial Goods & Services	1,206.2	683.3	113.0	3.65 - 5.73	7.3
2	LBM	Lam Dong Minerals	Construction & Materials	4,334.8	331.3	30.7	20.00 - 34.00	5.9
3	TCI	Thanh Cong Securities	Financial Services	2,634.8	295.6	9.9	7.51 - 12.50	7.4
4	VSH	Vinh Son - Song Hinh Hydropower	Utilities	392.9	196.5	50.6	43.00 - 53.50	0.0
5	SZL	Sonadezi Long Thanh	Real Estate	402.5	153.9	44.2	38.10 - 45.30	3.6
6	PLX	DNSE Securities	Financial Services	61,616.7	138.5	42.4	34.55 - 51.70	6.3
7	NT2	Nhon Trach 2 Power	Utilities	11,907.2	137.3	21.1	18.20 - 26.80	6.3
8	DCM	PetroVietnam Camau Fertilizer	Chemicals	78,217.3	129.5	36.0	29.85 - 41.80	3.9
9	STK	Century Synthetic Fiber	Personal & Household Goods	2,157.4	126.0	26.4	21.70 - 36.60	11.4
10	OGC	Ocean Group	Financial Services	1,896.6	117.8	4.5	3.50 - 7.63	0.4

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

WEEKLY SNAPSHOT

Other Macro data

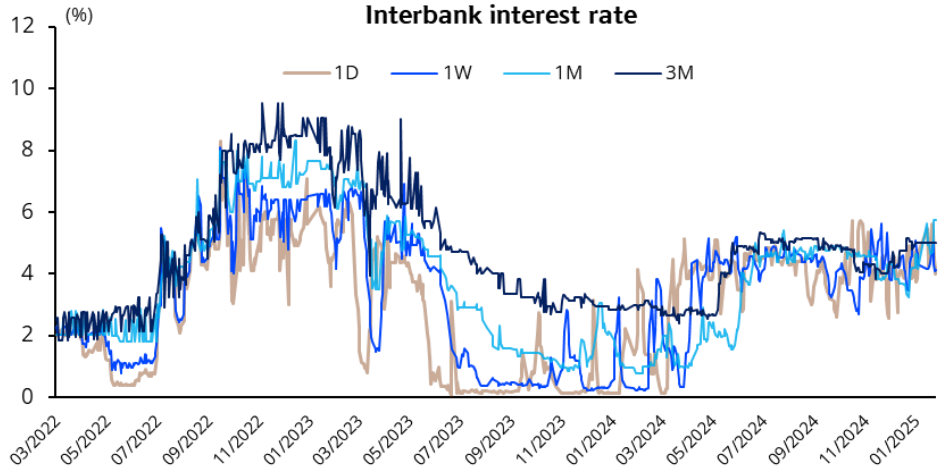
Currency Exchange Rate

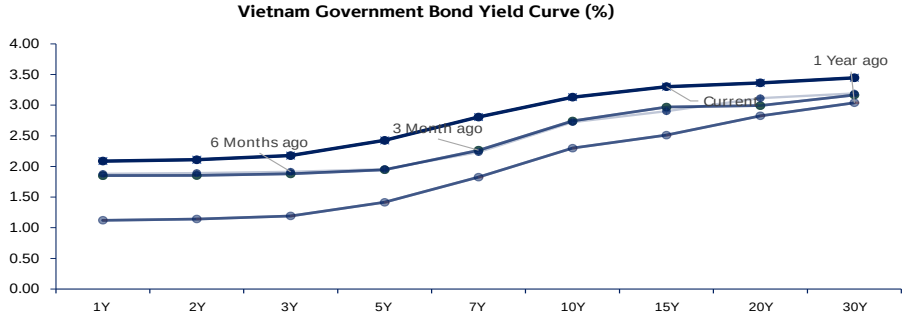
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	106.89	-1.1	-2.2	0.2	-1.5	
VND/USD	25,397	0.3	0.0	0.0	-0.3	
KRW/USD	1,439.05	-0.7	-1.5	2.7	-2.2	
JPY/USD	152.63	0.8	-3.4	-2.3	-2.9	
EUR/USD	0.95	-1.5	-1.7	0.4	-1.3	
SGD/USD	1.34	-1.0	-1.9	-0.5	-1.9	
CNY/USD	7.26	-0.5	-1.0	0.4	-0.6	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	71.60	0.8	-7.6	4.2	-0.2	
Gasoline	211.36	0.4	0.4	6.7	5.6	
Natural gas	3.70	11.7	-6.8	32.7	1.8	
Coal	104.30	-4.3	-8.9	-26.3	-16.7	
Gold	2,937.91	2.7	9.7	14.5	11.9	
Silver	33.24	4.5	11.2	9.2	15.0	
Platinum	1,006.89	2.9	6.9	7.0	10.9	
Iron ore	106.77	0.5	8.2	3.8	3.0	
China HRC	3,415.00	-1.1	0.7	-3.7	-1.6	
Wheat	586.00	0.6	7.3	10.5	6.3	
Corn	495.00	1.5	4.3	18.1	8.0	

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	2.09	2.11	2.18	2.43	2.81	3.13	3.30	2.97	2.90
Change (WoW)	5.50	5.40	6.90	7.60	13.90	9.50	8.70	8.60	8.80

Source: Bloomberg, Shinhan Securities Vietnam

Shinhan Securities

WEEKLY SNAPSHOT

Watchlist

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	VGC	51.2	52	44.6	1.6%	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
2	TCB	26	28.3	24.7	8.8%	TCB has broken out of its 1-year resistance level with strong liquidity. The corrective pullback to retest the 25 price zone will create an opportunity for new purchases.
3	PLX	42.35	46	39	8.6%	PLX has broken out of its 4-month consolidation zone with continuously increasing liquidity in recent sessions. A pullback to test the 39-40 range is expected to create a new buying opportunity.
4	BFC	42.7	46.8	40.8	9.6%	BFC has changed its structure, rising with strong liquidity and a sharp price breakout. The price has adjusted to the 41 range, opening up an opportunity for investment.
5	MBB	22.85	25	22.3	9.4%	MBB has broken out of its consolidation range and reached an all-time high. It is necessary to wait for a pullback to the 22.3 - 22.5 range, which will present a new buying opportunity.

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