WEEKLY OVERVIEW

Week 07, Feb, 21st, 2025

The week closed at its highest point in over a year

Highlights:

- On February 18, Mr. Trump expressed feeling more confident after the US-Russia talks in Saudi Arabia, which included discussions aimed at ending the war in Ukraine.
- In an ambitious move, the Vietnamese Government has presented to the National Assembly a proposal to raise the GDP growth target for 2025 to at least 8%, much higher than the previous target of 6.5-7%.
- Shared by the Governor of the SBV, Nguyen Thi Hong, at the Government Conference with localities on economic growth: For 2025, the State Bank of Vietnam aims for a credit growth target of about 16%.

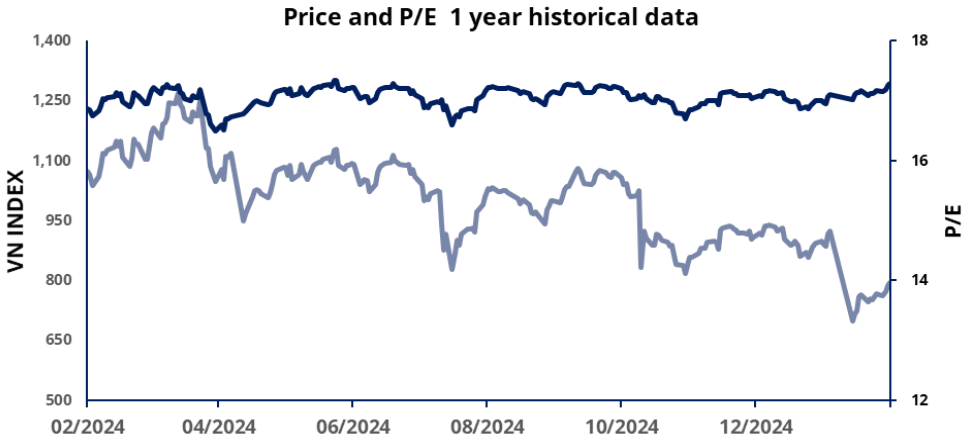
Market Analysis: The market had a more positive trading week, likely partly thanks to the decline in the DXY, which alleviated exchange rate pressure, helping to reduce foreign net selling. Additionally, the Vietnamese government's proposal to raise the GDP growth target shows its determination to become a high-income country by 2045. The main channel for financing in the economy, the banking sector, has set a credit growth target of 16%, and boosting public investment is an equally important driver to push for high growth this year.

Technical Perspective: The VN-Index closed the week at 1,296.75 (+20.67 points; +1.62%) with liquidity continuing to increase. The index formed a strong bullish candlestick and closed near the highest point of the week. This is the fifth consecutive week of gains for the index. Foreign investors have reduced their net selling compared to the previous week. Thus, the index is approaching the resistance level of 1,300. To break the peak, liquidity needs to remain high, and large-cap stocks must increase more strongly.

Investment Idea: Investors should observe the market's reaction at the 1,300 level. It may be considered to hold and take partial profits in the market-oriented stock group. Sectors to watch include the securities group (with improving market liquidity), public investment, and the banking sector.

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	1,296	1.6	4.0	5.5	2.3		14.0	1.7	212
Upcom Index	101	2.2	8.3	9.9	5.8		12.6	1.3	62
HNX Index	238	2.7	7.2	7.1	4.5		21.8	1.4	13
VN30 Index	1,353	0.9	2.9	5.2	0.6		10.9	1.6	147
S&P 500 Index	6,118	0.0	1.1	2.8	4.0		27.6	5.3	53,876
STOXX Europe 600 Index	551	-0.3	4.8	9.6	8.5		16.0	2.2	15,097
Hang Seng	23,413	3.5	16.5	19.5	16.7		11.2	1.2	3,346
Nikkei 225	38,777	-1.0	-0.6	2.0	-2.8		19.9	2.1	4,672
SHCOMP Index	3,379	1.0	4.2	0.3	0.8		16.3	1.4	7,187
STI Index	3,929	1.3	3.5	5.1	3.7		14.0	1.3	441
KOSPI Index	2,655	2.5	5.4	7.0	10.6		9.3	0.9	1,477

Source: Bloomberg



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	1.5	3.9	6.9	3.9	7.6	14.4	25.2	28.4	74.2	-2.7	12.5	1.7	4,778,646
Mid Cap	1.6	5.3	6.5	2.7	24.6	39.0	43.4	54.5	24.6	2.6	15.9	1.4	559,778
Small Cap	2.1	3.8	7.1	2.5	25.7	44.3	44.6	60.0	1.2	0.1	1346.0	0.8	63,087

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)
Media	7.1	4.6	82.5	16.5	56.3	22.3	-22.6	-13.7	0.4	0.1	22.0	1.7	3,473
Insurance	5.0	9.5	25.3	11.5	13.5	65.3	60.7	76.5	0.6	0.0	17.1	2.2	56,175
Chemicals	4.7	10.4	4.8	4.2	27.5	60.2	48.4	81.7	6.0	0.8	20.9	2.0	236,588
Automobiles & Parts	3.7	4.4	5.1	3.1	104.0	118.0	90.3	137.9	0.8	0.4	20.1	1.5	14,839
Real Estate	3.2	3.2	0.2	1.4	33.6	35.6	21.8	44.3	14.8	2.5	13.9	1.0	711,662
Financial Services	3.2	7.5	5.0	2.7	60.1	69.8	81.4	89.2	15.9	4.8	19.1	1.8	202,860
Retail	3.0	0.0	-0.1	-3.6	-3.2	12.6	23.5	31.3	4.0	-0.6	25.8	3.3	125,467
Industrial Goods & Services	2.2	7.4	11.7	7.6	-0.3	6.9	26.2	25.3	5.9	-0.7	16.6	1.5	185,585
Basic Resources	1.5	0.8	1.7	-1.2	-23.8	-3.9	7.5	13.3	4.9	-2.3	15.5	1.5	212,863
Construction & Materials	1.4	7.2	16.0	9.6	4.0	16.8	51.1	28.5	7.2	-0.5	19.0	1.5	138,414
Banks	1.2	5.4	9.3	4.9	-3.7	3.3	23.9	17.0	22.0	-3.5	9.3	1.6	2,205,840
Food & Beverage	1.0	1.2	-1.5	-2.1	14.7	16.2	26.6	30.1	7.5	0.2	18.5	2.2	412,632
Utilities	1.0	2.8	1.3	0.8	21.3	42.5	39.6	59.0	1.4	0.1	20.2	1.9	294,604
Oil & Gas	0.9	3.4	108.2	115.7	24.5	47.0	62.3	49.7	1.9	0.2	37.2	1.5	130,817
Personal & Household Goods	0.7	2.6	1.8	-2.2	-0.2	4.5	-15.1	12.6	1.2	-0.1	6.9	2.0	62,242
Health Care	0.3	2.1	8.6	0.9	22.8	31.9	30.7	43.6	0.6	0.1	18.4	2.4	40,309
Technology	-1.7	-4.8	6.1	-6.3	-21.4	-32.3	-26.4	-20.6	3.7	-1.6	26.7	4.9	227,889
Travel & Leisure	-2.0	1.9	-1.1	-2.8	30.0	34.4	18.7	42.8	1.3	0.2	13.5	10.8	125,107

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	**2,449**	-3.2	-35.4	-95.9	-59.5
Foreign	**1,591**	-0.5	-21.8	-80.7	-42.7
VanEck Vectors Vietnam ETF	396	0.0	-13.4	-45.4	-27.1
Fubon FTSE Vietnam ETF	580	-0.5	-5.2	-14.7	-7.4
iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	-9.6	-1.4
Xtrackers FTSE Vietnam Swap ETF	248	0.0	-3.3	-11.1	-6.8
KIM KINDEX Vietnam VN30 ETF	163	0.0	0.0	0.0	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	**857**	-2.7	-13.6	-15.2	-16.8
DCVFMVN Diamond ETF	553	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	245	-3.6	-14.7	-30.0	-19.6
SSIAM VNFIN LEAD ETF	19	0.9	0.3	-0.4	-0.2
MAFN VN30 ETF	24	0.0	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

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

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	-5,686	-42,550	9,649
India	700	-2,320	-10,738	-10,738
Indonesia	-28	-445	-674	-674
Japan*	-2,316	-4,855	-967	-967
Maylaysia	-108	-192	-894	-894
S.Korea	-339	-702	-1,704	-1,704
Sri Lanka	2	-6	-27	-27
Taiwan	388	-1,391	-2,652	-2,652
Thailand	85	126	-205	-205
Vietnam	-30	-273	-528	-528

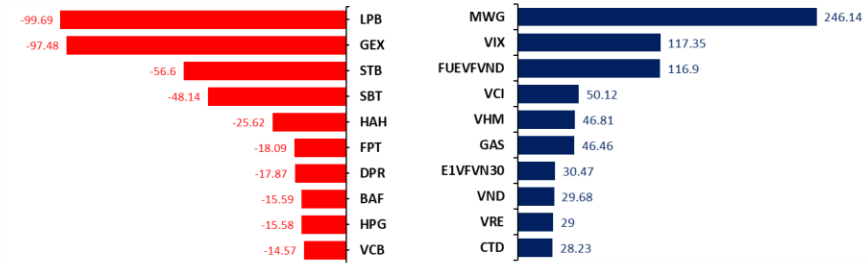
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

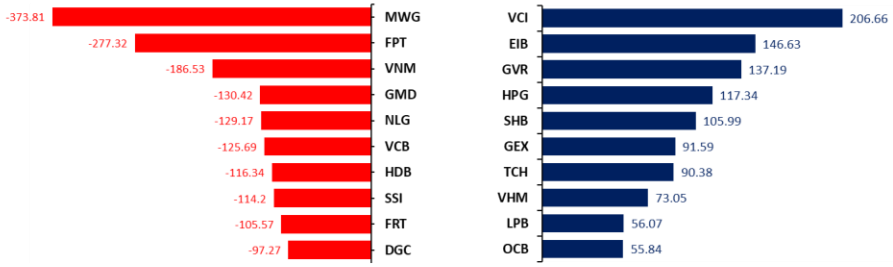
WEEKLY SNAPSHOT

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	94	90	-166	76
Basic Resources	10	160	-201	41
Media	0	-1	-3	5
Industrial Goods & Services	-153	-45	32	13
Health care	-11	3	-12	9
Chemicals	13	-2	-9	11
Financial Services	365	-28	-293	321
Travel & Leisure	-1	-34	20	15
Banks	-185	-108	-77	185
Construction & Materials	21	-39	127	-88
Food and Beverage	-54	-275	386	-112
Retail	267	-415	118	297
Utilities	42	32	-81	50
Personal & Household Goods	1	-64	60	4
Technology	-7	-115	174	-59
Automobiles & Parts	19	28	-27	-1
Insurance	-1	21	-35	14
Oil & Gas	36	10	-62	52
Total	456	-785	-48	833

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

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	KPF	Construction & Materials	1.39 - 4.88	1.4	-21.5%
2	SMA	Utilities	8.90 - 16.00	11.7	-10.4%
3	FDC	Real Estate	11.50 - 18.05	15.8	-6.8%
4	JVC	Health Care	2.95 - 4.68	4.3	-6.7%
5	DCL	Health Care	23.15 - 32.00	23.8	-6.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
38.8%	15.6	8.46 - 15.55	Basic Resources	YBM
35.7%	7.2	4.80 - 7.74	Retail	PIT
25.0%	5.2	3.80 - 5.29	Utilities	ASP
23.6%	5.7	4.01 - 6.33	Construction & Materials	PTC
22.0%	5.2	6.77 - 14.55	Technology	ST8

* 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	MDC	Basic Resources	9.60 - 15.50	12.7	-14.2%
2	HGM	Basic Resources	42.10 - 419.00	310.0	-13.5%
3	TFC	Food & Beverage	8.80 - 85.80	66.5	-13.4%
4	TKU	Basic Resources	11.10 - 19.30	16.0	-11.6%
5	TMX	Construction & Materials	7.30 - 10.80	9.6	-11.1%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
60.5%	84.9	5.90 - 84.90	Basic Resources	BKC
50.0%	18.0	7.60 - 22.90	Travel & Leisure	ATS
37.0%	6.3	4.30 - 7.40	Basic Resources	NSH
31.9%	34.3	16.00 - 39.00	Personal & Household Goods	GLT
29.2%	6.2	4.50 - 7.90	Industrial Goods & Services	SDA

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	MGR	Real Estate	2.90 - 7.50	3.6	-28.0%
2	ICI	Construction & Materials	5.30 - 12.10	7.0	-22.2%
3	TS3	Construction & Materials	4.40 - 9.60	5.8	-21.6%
4	VNI	Real Estate	8.80 - 18.00	14.1	-21.2%
5	LUT	Construction & Materials	5.20 - 13.80	7.9	-21.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
71.1%	48.6	12.40 - 48.60	Personal & Household Goods	TNV
56.3%	12.5	6.10 - 20.80	Health Care	DNM
53.3%	25.3	10.00 - 25.30	Health Care	MLS
50.0%	12.9	6.40 - 14.60	Chemicals	DRG
44.6%	32.4	12.00 - 32.50	Basic Resources	MIC

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	BBC	Bibica Corporation	Food & Beverage	253.5	1,590.0	57.6	3.65 - 5.73	7.3
2	DC4	DIC Holdings Construction	Construction & Materials	19,106.8	374.8	12.2	9.02 - 15.56	9.4
3	ACC	ACC Binh Duong Investment and Construction	Construction & Materials	3,171.9	271.8	14.6	11.85 - 15.15	0.0
4	HHS	Hoang Huy Investment Services	Automobiles & Parts	25,207.0	241.3	8.1	6.87 - 11.70	11.0
5	SMB	Sai Gon - Mien Trung Beer	Food & Beverage	799.0	228.8	41.4	35.10 - 46.00	2.4
6	TCI	DNSE Securities	Financial Services	3,373.0	169.7	10.0	7.51 - 12.50	0.8
7	EIB	Eximbank	Banks	174,085.5	156.2	20.3	15.19 - 22.10	6.0
8	VTO	Vitaco - Vietnam Tanker	Industrial Goods & Services	17,677.9	155.8	17.5	10.05 - 17.80	12.5
9	VIX	VIX Securities	Financial Services	447,962.6	145.0	11.3	8.80 - 14.30	10.8
10	PHR	Phuoc Hoa rubber	Chemicals	45,993.1	131.8	62.3	49.40 - 65.90	14.5

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

WEEKLY SNAPSHOT

Other Macro data

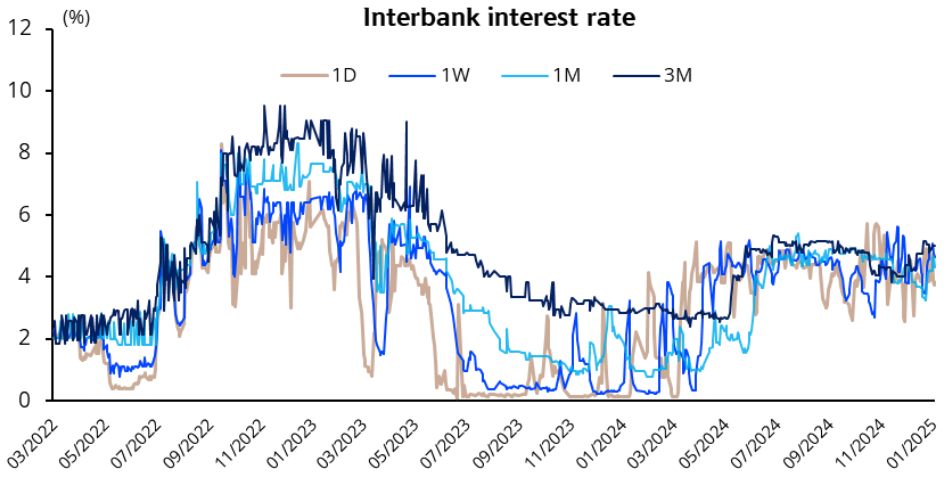
Currency Exchange Rate

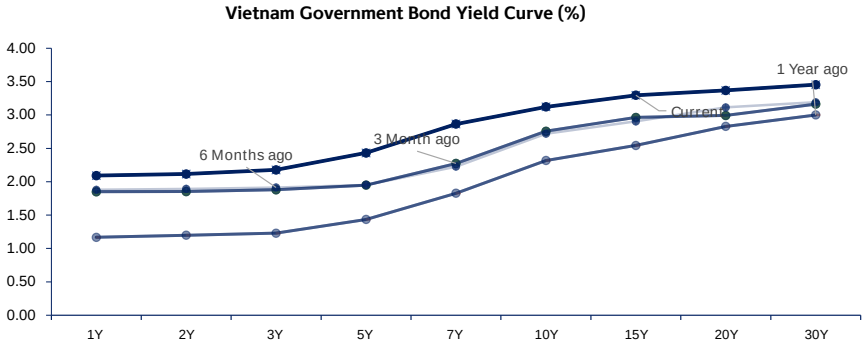
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	106.49	-0.8	-1.5	-0.5	-1.8	
VND/USD	25,490	0.4	0.9	0.3	0.0	
KRW/USD	1,433.70	-0.5	-0.1	2.5	-2.6	
JPY/USD	150.54	-1.2	-3.2	-2.6	-4.2	
EUR/USD	0.95	0.0	-0.6	-0.2	-1.4	
SGD/USD	1.34	-0.3	-1.3	-0.8	-2.2	
CNY/USD	7.25	-0.2	-0.3	0.1	-0.7	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	72.26	1.4	-4.8	3.1	0.8	
Gasoline	207.44	-1.7	-0.5	0.7	3.6	
Natural gas	4.36	20.1	16.0	30.5	19.9	
Coal	103.50	-0.8	-12.4	-26.9	-17.4	
Gold	2,931.50	1.7	6.8	9.8	11.7	
Silver	32.96	2.7	7.1	7.1	14.1	
Platinum	977.02	-0.7	3.2	1.3	7.7	
Iron ore	107.00	-0.2	5.7	5.0	3.3	
China HRC	3,461.00	1.3	0.0	-2.0	-0.3	
Wheat	588.50	1.9	5.3	7.2	6.7	
Corn	499.25	1.2	1.9	17.0	8.9	

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	2.12	2.18	2.43	2.86	3.12	3.30	2.96	2.90
Change (WoW)	0.40	0.50	0.00	0.60	5.70	-0.90	-0.60	0.40	0.80

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	NT2	20.85	23	20.4	10.3%	The stock breaks out of the accumulation base, with increased liquidity. Waiting for a test towards the 20.4 range to open up new buying opportunities. NT2 benefits from a significant improvement in gas generation output in 2025.
2	TCB	26.5	28.3	24.7	6.8%	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	43.2	46	39	6.5%	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	TCH	17	18	16.3	5.9%	The stock has officially broken out of the accumulation range after the recent downtrend. Waiting for a pullback to the 16 level opens up a new buying opportunity
5	VCI	36.25	38.9	35.5	7.3%	The stock has officially broken out of the downtrend channel with increased liquidity. The securities sector is expected to benefit as the market breaks the peak.

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