WEEKLY OVERVIEW

Week 08, Feb, 28th, 2025

Conquering 1,300, but adjustment pressure increases

Highlights:

- On February 26, 2025, the US government bond market showed signs that the Federal Reserve (Fed) has considered almost certainly indicating an upcoming economic recession, according to CNBC.
- Consumption, which accounts for about 70% of US GDP, may slow as people become pessimistic about the economy during Trump's term.
- Regarding the IT project testing for KRX, HoSE has requested securities companies to use data from February 28, 2025, for the upcoming testing phases.
- Some steel products from China will face temporary anti-dumping duties ranging from 19.38% to 27.83%, effective from March 8.

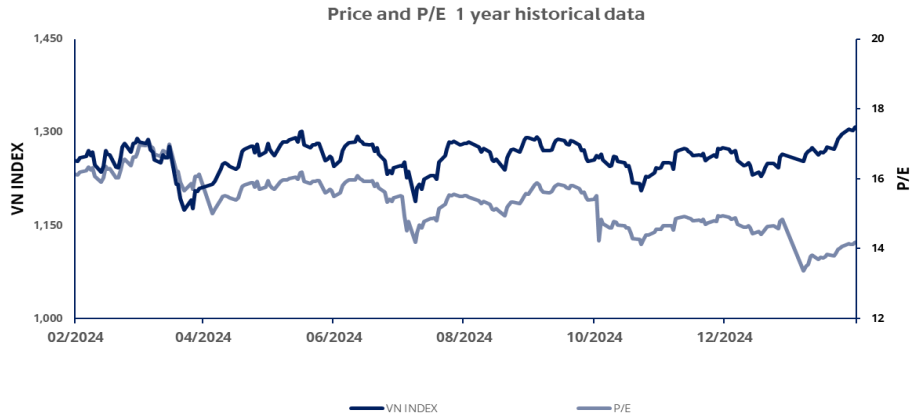
Market Analysis: The market had another positive trading week, officially surpassing 1,300. The bank and steel stocks benefitted from positive expectations and strong support, which drove the index higher. However, we observe signs of profit-taking in recent sessions, and the risk of adjustment is high when considering technical signals, market sentiment indicators, and unpredictable developments in the US market.

Technical Perspective: The VN-Index closed the week at 1,305.36 (+8.61 points; +0.66%), with liquidity continuing to rise. This marks the sixth consecutive week of gains, so the pressure to take profits next week is relatively high. The index is still holding the EMA 9, and is in an uptrend. The reference support level is 1,280 – 1,300.

Investment Idea: In the short term, the market has surpassed a key resistance level but lacks the necessary correction phase. Investors may consider taking profits on half of their portfolio and holding the remaining part to let profits run. EMA 20 can be used as a reference for selling points. New buying opportunities may arise when the market tests the previous resistance range of 1,280 – 1,300 with the signal of bouncing up.

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	1,305	0.7	3.2	4.4	3.0		14.2	1.7	214
Upcom Index	100	-1.0	5.6	7.4	4.8		12.6	1.3	61
HNX Index	239	0.7	7.3	6.5	5.2		21.8	1.3	13
VN30 Index	1,356	0.2	1.4	3.4	0.9		11.0	1.6	149
S&P 500 Index	5,862	-2.5	-3.0	-2.8	-0.3		25.2	5.0	51,581
STOXX Europe 600 Index	555	0.2	2.9	8.8	9.4		15.6	2.1	15,097
Hang Seng	22,941	-2.3	13.4	18.1	14.4		11.8	1.3	3,471
Nikkei 225	37,156	-4.2	-6.1	-2.8	-6.9		19.6	2.0	4,685
SHCOMP Index	3,321	-1.7	2.2	-0.2	-0.9		16.4	1.4	7,232
STI Index	3,896	-0.9	1.0	4.2	2.9		12.7	1.3	436
KOSPI Index	2,533	-4.6	0.6	3.1	5.6		12.1	0.9	1,432

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	0.6	2.9	5.9	4.6	20.3	27.7	48.1	49.0	76.7	2.5	12.6	1.7	4,811,204
Mid Cap	1.1	6.0	5.9	3.9	5.5	23.7	43.7	50.7	22.2	-2.3	16.1	1.2	567,488
Small Cap	0.9	5.1	7.7	3.7	-2.2	18.6	36.4	43.4	1.0	-0.2	10076.0	0.7	62,745

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)
Basic Resources	5.7	5.7	5.1	4.2	122.1	100.7	134.1	149.3	9.4	4.5	16.3	1.4	224,636
Financial Services	3.9	9.5	7.9	7.0	26.7	69.3	111.8	111.5	17.3	1.4	19.9	1.4	211,330
Chemicals	2.1	11.0	5.8	6.4	-9.7	12.5	31.2	45.6	4.6	-1.3	21.3	2.0	241,506
Industrial Goods & Services	1.9	7.6	11.8	9.7	10.7	8.7	36.3	33.5	5.6	-0.3	16.9	1.5	189,171
Real Estate	1.9	5.0	3.4	3.4	6.2	24.5	29.6	43.3	13.5	-1.3	14.2	1.0	725,144
Oil & Gas	1.3	5.0	107.0	118.4	-13.0	15.0	36.7	25.6	1.4	-0.5	37.7	1.6	132,498
Food & Beverage	0.8	0.9	-2.4	-1.4	17.8	26.7	46.6	48.2	7.6	0.1	18.2	2.1	415,636
Retail	0.3	-3.8	-2.4	-3.3	-2.1	7.9	21.8	25.1	3.4	-0.6	25.9	3.2	125,877
Automobiles & Parts	0.1	5.5	4.2	3.8	-18.8	14.0	41.6	55.6	0.6	-0.2	20.2	1.1	14,931
Utilities	-0.1	1.7	-0.4	0.6	-10.5	5.8	26.0	30.5	1.1	-0.3	20.2	1.8	293,948
Banks	-0.2	3.1	7.2	4.8	14.9	14.6	38.0	31.6	21.8	-0.3	9.3	1.5	2,204,437
Personal & Household Goods	-0.2	0.0	1.1	-2.5	-7.4	-9.6	-19.0	3.2	1.0	-0.2	13.8	1.8	62,044
Construction & Materials	-0.7	5.8	13.5	8.9	3.9	11.2	46.8	28.8	6.4	-0.8	18.9	1.3	137,572
Travel & Leisure	-0.8	-0.3	-2.9	-3.4	-33.6	-18.0	-20.7	-9.6	0.7	-0.5	13.5	9.5	124,303
Technology	-1.1	-7.8	-2.4	-7.4	48.2	8.6	12.9	23.0	4.8	1.0	6.9	4.7	225,291
Health Care	-1.5	-0.6	2.6	-0.5	-33.1	-19.9	-17.9	-10.2	0.3	-0.3	18.2	2.2	39,755
Insurance	-2.1	9.9	15.3	9.7	-24.0	-2.7	10.2	20.0	0.4	-0.2	16.8	1.7	55,303
Media	-2.2	5.4	74.9	13.7	-22.0	1.0	-41.8	-31.5	0.2	-0.1	21.4	1.6	3,389

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**	-6.4	-39.0	-84.5	-65.9
Foreign	**1,610**	-4.9	-23.7	-72.9	-47.6
VanEck Vectors Vietnam ETF	402	0.0	-10.4	-39.5	-27.1
Fubon FTSE Vietnam ETF	584	-4.9	-10.0	-19.5	-12.3
iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	-5.5	-1.4
Xtrackers FTSE Vietnam Swap ETF	256	0.0	-3.3	-8.4	-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**	-1.6	-15.3	-11.6	-18.4
DCVFMVN Diamond ETF	552	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	246	-1.2	-16.0	-26.2	-20.8
SSIAM VNFIN LEAD ETF	19	-0.4	-0.1	-0.8	-0.6
MAFN VN30 ETF	24	0.0	0.8	15.4	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	-985	-4,106	-12,524	-12,524
Indonesia	-446	-935	-1,164	-1,164
Japan*	-6,954	-11,809	-7,921	-7,921
Maylaysia	-140	-351	-1,052	-1,052
Philippines	-24	-86	-200	-200
S.Korea	-2,155	-2,847	-2,590	-3,849
Sri Lanka	-1	-9	-30	-30
Taiwan	-3,109	-3,884	-5,146	-5,146
Thailand	-155	-50	-381	-381
Vietnam	-59	-339	-594	-594

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

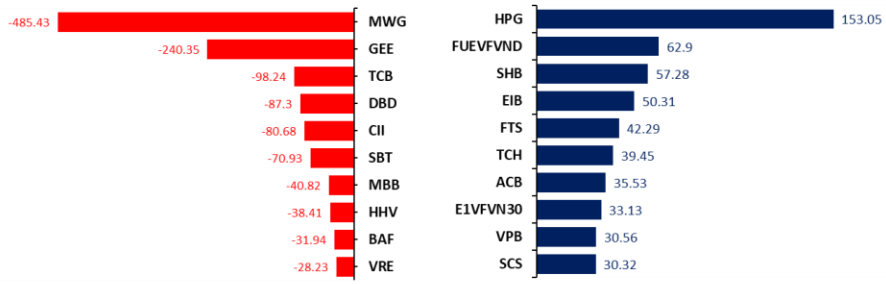
Source: Bloomberg

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

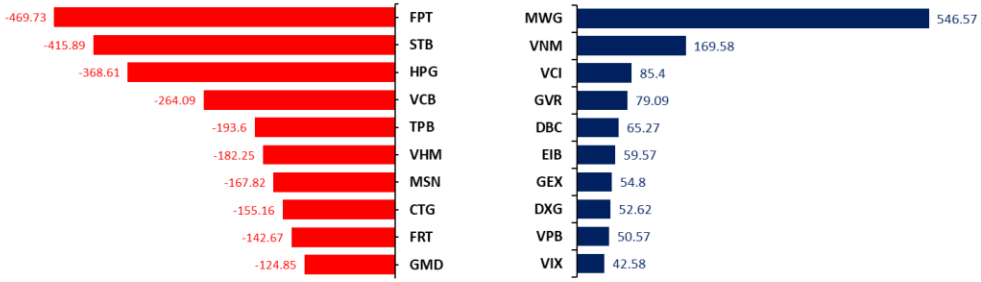
WEEKLY SNAPSHOT

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	-9	-262	283	-21
Basic Resources	170	-243	-152	395
Media	0	-2	10	-8
Industrial Goods & Services	-22	-155	91	64
Health care	-88	-9	110	-101
Chemicals	26	-2	-15	18
Financial Services	122	84	-408	323
Travel & Leisure	31	-59	19	40
Banks	52	-938	323	615
Construction & Materials	-110	-101	246	-145
Food and Beverage	-43	92	-62	-30
Retail	-511	483	-51	-432
Utilities	4	-20	30	-10
Personal & Household Goods	-9	55	-8	-47
Technology	29	-450	411	39
Automobiles & Parts	50	6	-42	35
Insurance	-3	-2	7	-5
Oil & Gas	-1	-34	52	-19
Total	-312	-1,555	844	711

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

The data does not include Friday's session

Shinhan Securities

WEEKLY SNAPSHOT

Performances

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	CCI	Utilities	18.70 - 26.25	20.8	-15.6%
2	KPF	Construction & Materials	1.21 - 4.72	1.2	-12.9%
3	BMC	Basic Resources	16.30 - 33.30	27.5	-12.9%
4	TNH	Health Care	15.65 - 24.29	19.0	-11.0%
5	DMC	Health Care	55.70 - 88.10	71.0	-11.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
36.0%	6.2	4.06 - 9.20	Basic Resources	TLH
23.1%	13.6	8.13 - 18.80	Basic Resources	VCA
19.0%	18.5	8.75 - 20.25	Basic Resources	YBM
17.4%	10.8	4.94 - 11.00	Chemicals	TPC
16.3%	18.5	3.50 - 7.48	Financial Services	OGC

* 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	VE3	Construction & Materials	6.70 - 11.30	9.2	-18.6%
2	VIF	Basic Resources	14.40 - 23.90	17.8	-17.2%
3	POT	Technology	14.10 - 21.50	17.3	-13.5%
4	BKC	Basic Resources	5.90 - 102.60	76.0	-10.5%
5	ECI	Media	16.20 - 24.50	16.2	-10.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
30.1%	25.5	16.70 - 35.80	Industrial Goods & Services	VMS
21.2%	6.3	2.70 - 6.40	Real Estate	NRC
15.6%	12.6	9.50 - 25.00	Health Care	LDP
15.3%	13.6	4.00 - 14.00	Construction & Materials	VTV
13.9%	9.0	7.10 - 12.17	Construction & Materials	SCI

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	TNV	Personal & Household Goods	12.40 - 48.60	22.4	-53.9%
2	PBT	Industrial Goods & Services	6.70 - 19.00	12.8	-29.7%
3	ATB	Construction & Materials	0.50 - 0.90	0.6	-25.0%
4	QCC	Construction & Materials	7.60 - 15.00	11.0	-23.1%
5	LUT	Construction & Materials	15.50 - 38.90	20.1	-22.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
68.4%	13.3	4.20 - 13.30	Personal & Household Goods	QNT
66.7%	5.5	1.10 - 5.50	Industrial Goods & Services	VES
47.7%	18.9	4.60 - 25.00	Industrial Goods & Services	YBC
41.4%	18.8	11.00 - 18.80	Real Estate	SID
36.4%	48.0	15.00 - 48.00	Travel & Leisure	TPS

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	VPD	EVN Development	Utilities	622.3	828.7	26.5	3.65 - 5.73	7.3
2	BSI	BIDV Securities	Financial Services	52,793.0	496.0	53.8	39.80 - 61.18	16.1
3	NBB	577 CORP	Real Estate	543.0	196.7	22.0	20.30 - 26.00	-0.7
4	DMC	DOMESCO Medical	Health Care	1,596.5	182.8	71.0	55.70 - 88.10	-11.0
5	OGC	Ocean Group	Financial Services	3,188.8	141.8	5.5	3.50 - 7.48	16.3
6	CKG	Kien Giang Construction	Real Estate	674.3	137.8	20.5	18.00 - 28.75	-3.8
7	HSG	Hoa Sen Group	Basic Resources	175,792.0	137.3	19.1	16.60 - 26.10	8.5
8	CTS	Vietinbank Securities	Financial Services	61,975.0	132.3	38.5	31.35 - 46.45	9.5
9	SAM	SAM Holdings	Technology	5,616.2	129.2	7.6	5.91 - 8.35	6.2
10	NKG	Nam Kim Steel	Basic Resources	159,950.5	128.4	15.9	13.25 - 21.19	13.2

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

WEEKLY SNAPSHOT

Other Macro data

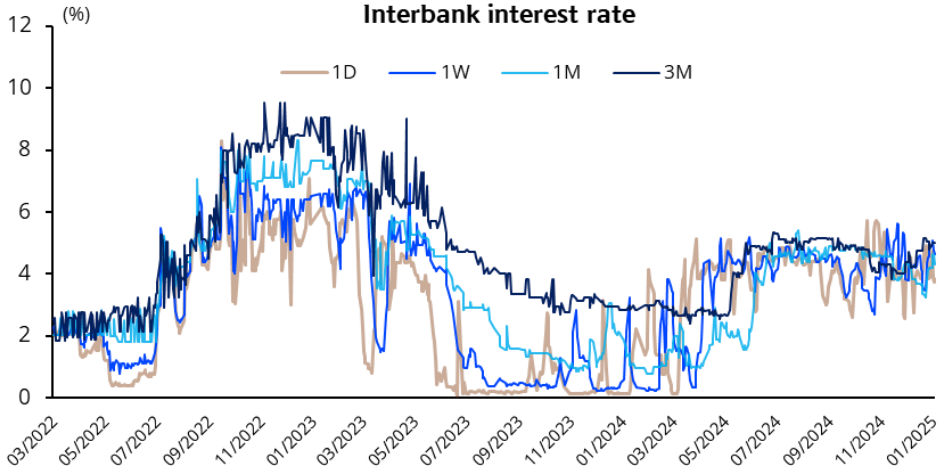
Currency Exchange Rate

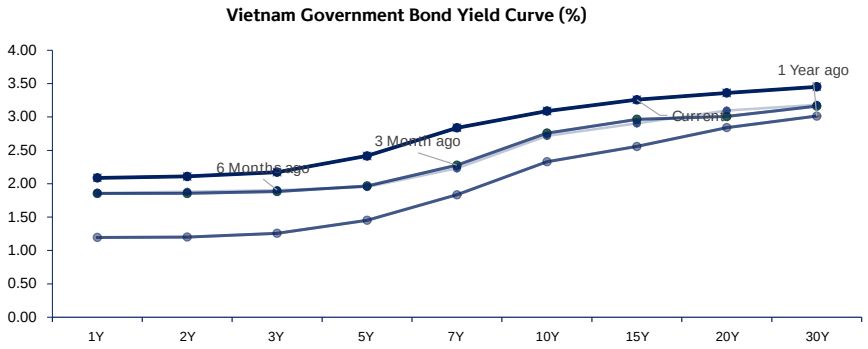
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	107.34	0.7	-1.0	1.5	-1.1	
VND/USD	25,556	0.1	1.9	0.7	0.3	
KRW/USD	1,459.90	1.8	0.4	4.0	-0.8	
JPY/USD	150.30	0.7	-3.2	0.5	-4.4	
EUR/USD	0.96	0.6	-0.3	1.0	-0.4	
SGD/USD	1.35	0.9	-0.6	0.3	-1.3	
CNY/USD	7.28	0.4	0.5	0.1	-0.3	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	69.66	-1.1	-4.0	2.4	-2.9	
Gasoline	199.66	-4.3	-1.6	1.2	-0.2	
Natural gas	3.94	-7.1	29.3	17.0	8.3	
Coal	102.40	-1.1	-10.6	-27.2	-18.2	
Gold	2,862.20	-2.5	2.3	8.5	9.1	
Silver	31.16	-4.0	-0.5	2.1	7.8	
Platinum	949.40	-2.4	-3.4	0.1	4.6	
Iron ore	107.07	0.1	5.7	4.8	3.3	
China HRC	3,417.00	-1.3	-1.0	-3.0	-1.6	
Wheat	546.75	-7.3	-2.3	2.7	-0.9	
Corn	466.25	-5.1	-3.3	10.2	1.7	

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	2.17	2.42	2.84	3.09	3.26	2.96	2.90
Change (WoW)	-0.40	-0.50	-0.40	-1.50	-2.70	-3.30	-3.70	-0.70	-0.20

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	TCB	26.1	28.3	24.7	8.4%	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.
2	PLX	43.55	46	39	5.6%	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.
3	TCH	17.5	18	16.3	2.9%	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
4	VCI	36.45	38.9	35.5	6.7%	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.
5	TV2	35.9	40	33.5	11.4%	Stocks have officially entered a bullish trend again. Positive expectations about TV2 receiving more contracts from the O Mon project are driving the stock.

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