WEEKLY OVERVIEW

Week 09, March, 07th, 2025

Flooded with good news, VNINDEX soars

Highlights:

- In the first two months of the year, the total registered capital for new approvals, adjustments, and equity investments from foreign investors reached nearly 6.9 billion USD, an increase of 35.5% compared to the same period last year...
- The uncertain growth outlook due to concerns about the impact of tariffs on inflation and the US economy led to a depreciation of the USD. At one point, the DXY index reached 104.29, the lowest level since November 8.
- The number of new securities accounts opened in February 2025 reached the highest level in the past four months, with nearly 150,000 new accounts.
- According to the State Bank of Vietnam (SBV), 12 commercial banks have reduced interest rates, with some banks cutting rates by an average of up to 0.7%.

Market Analysis: The market has surged, led by the banking, real estate, securities, and retail sectors. With expectations of 16% credit growth in 2025 and signals of interest rate cuts, the "king" stocks have alternated in leading the index. However, the increase on Friday mostly came from the VIC, VHM, and VCB groups, which contributed over 6 points of the 7.8-point rise in VNINDEX, indicating poor market spread, as the efforts were mainly focused on pulling the index up.

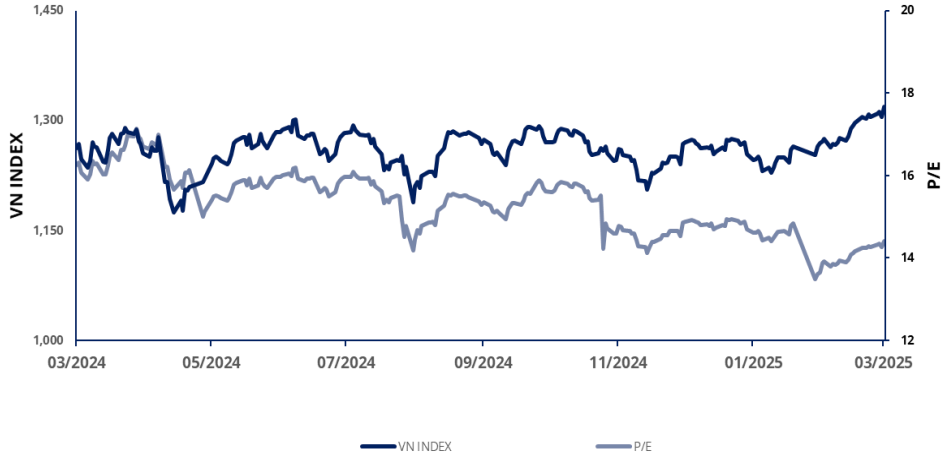
Technical view: VN-Index closed the week at 1,326.05 (+20.69 points; +1.59%) with continued increased liquidity. Thus, the old resistance level of 1,300 will become a support level. During the week, the index successfully tested the 1,300 level multiple times before making a strong breakout in the last two sessions. The RSI indicator is currently above 70 and in the overbought zone, but the expected uptrend still persists. The reference resistance level is in the 1,340 – 1,350 range.

Investment idea: Maintain the holding trend to let profits run. In an uptrend, any corrections toward support zones or EMA lines will be opportunities to buy. Expect the securities, retail and banking groups to continue receiving inflows.

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	1,326	1.6	4.0	4.4	4.7		14.4	1.7	204
Upcom Index	99	-0.5	1.9	6.8	4.2		12.6	1.3	61
HNX Index	238	-0.3	3.9	4.1	4.8		21.7	1.3	13
VN30 Index	1,390	2.5	3.7	3.9	3.3		11.1	1.6	151
S&P 500 Index	5,739	-3.6	-4.8	-5.8	-2.4		24.6	4.9	50,441
STOXX Europe 600 Index	552	-1.0	1.7	6.0	8.7		15.5	2.1	15,732
Hang Seng	24,231	5.6	14.7	22.0	20.8		12.2	1.3	3,600
Nikkei 225	36,887	-0.7	-4.9	-5.6	-7.5		19.4	1.9	4,788
SHCOMP Index	3,373	1.6	2.1	-0.9	0.6		16.4	1.4	7,233
STI Index	3,915	0.5	1.4	3.1	3.4		12.7	1.3	443
KOSPI Index	2,563	1.2	1.6	5.6	6.8		0.1	0.9	1,196

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	2.0	4.4	6.4	6.7	12.8	30.0	62.1	57.2	80.2	2.0	12.8	1.7	4,929,108
Mid Cap	-1.1	2.7	3.4	3.0	0.1	9.6	37.4	39.1	19.0	-1.9	15.9	1.3	541,886
Small Cap	-0.3	3.3	6.7	3.1	-9.7	-4.2	15.6	21.9	0.8	-0.2	-404.7	0.9	62,628

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)
Real Estate	4.4	9.1	6.1	7.9	28.4	44.9	66.0	73.1	15.8	2.3	14.8	1.1	757,218
Retail	4.2	3.2	0.6	0.8	8.5	10.8	34.6	33.1	3.3	0.0	27.0	3.4	131,214
Media	2.8	8.9	54.0	16.9	47.2	42.1	-12.7	5.9	0.3	0.1	22.4	2.3	3,484
Banks	2.2	3.5	8.1	7.1	21.1	31.7	59.6	53.5	24.0	2.2	9.5	1.6	2,252,869
Financial Services	2.0	10.5	6.1	9.1	17.8	53.2	127.6	112.0	18.5	1.2	19.8	1.4	215,455
Industrial Goods & Services	1.5	5.8	11.5	11.3	8.8	14.4	42.3	38.2	5.6	-0.1	14.8	1.6	191,945
Travel & Leisure	1.3	0.6	1.0	-2.2	10.8	-7.1	-9.4	1.3	0.7	0.0	13.6	10.4	125,868
Technology	0.7	-2.8	-4.9	-6.7	-23.8	-9.2	-8.9	-9.0	3.3	-1.5	26.6	4.8	226,944
Food & Beverage	0.7	2.3	-2.2	-0.8	2.7	20.2	44.2	42.3	7.1	-0.5	18.2	2.2	418,373
Chemicals	0.0	9.3	2.7	6.4	7.4	7.4	43.2	46.3	4.5	-0.1	21.4	2.0	241,604
Insurance	0.0	6.7	7.8	9.7	-10.2	-22.2	5.5	5.4	0.3	-0.1	16.8	1.7	55,305
Basic Resources	0.0	4.9	2.4	4.2	-20.1	12.4	65.7	59.8	6.8	-2.6	16.2	1.4	224,563
Automobiles & Parts	-0.2	2.6	3.8	3.5	5.1	9.5	43.1	51.7	0.5	0.0	19.6	1.2	14,900
Construction & Materials	-0.4	4.0	10.3	8.5	-5.3	-1.5	31.9	17.2	5.5	-0.9	19.1	1.3	136,994
Utilities	-0.5	0.9	-0.5	0.1	4.1	3.1	29.9	30.5	1.0	-0.1	6.9	1.9	292,581
Health Care	-0.6	-2.0	0.6	-1.1	2.4	-18.6	-13.0	-6.9	0.3	0.0	18.0	2.4	39,513
Personal & Household Goods	-0.8	-1.9	-2.6	-3.3	-3.8	-8.9	-16.0	-1.4	0.8	-0.1	13.3	2.1	61,529
Oil & Gas	-2.4	1.9	99.8	113.2	22.0	24.8	58.8	47.5	1.6	0.2	36.8	1.5	129,319

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	**2,473**	-15.7	-35.7	-98.9	-77.3
Foreign	**1,617**	-14.1	-22.5	-81.9	-56.4
VanEck Vectors Vietnam ETF	404	-4.8	-7.7	-44.3	-32.0
Fubon FTSE Vietnam ETF	584	-9.3	-16.5	-28.8	-19.3
iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	-4.1	-1.4
Xtrackers FTSE Vietnam Swap ETF	260	0.0	1.7	-4.6	-3.7
KIM KINDEX Vietnam VN30 ETF	164	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	**856**	-1.5	-13.2	-17.1	-20.9
DCVFMVN Diamond ETF	553	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	245	-0.2	-12.6	-26.5	-22.0
SSIAM VNFIN LEAD ETF	18	-1.3	-1.4	-2.1	-1.9
MAFN VN30 ETF	24	0.0	0.8	11.6	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	-1,156	-1,156	-14,927	-14,927
Indonesia	21	21	-1,319	-1,319
Japan*	-4,702	-16,511	-12,623	-12,623
Maylaysia	-129	-129	-1,326	-1,326
S.Korea	-236	-236	-4,084	-4,084
Sri Lanka	-5	-5	-35	-35
Taiwan	-3,774	-3,774	-8,920	-8,920
Thailand	-171	-171	-696	-696
Vietnam	-22	-22	-652	-652

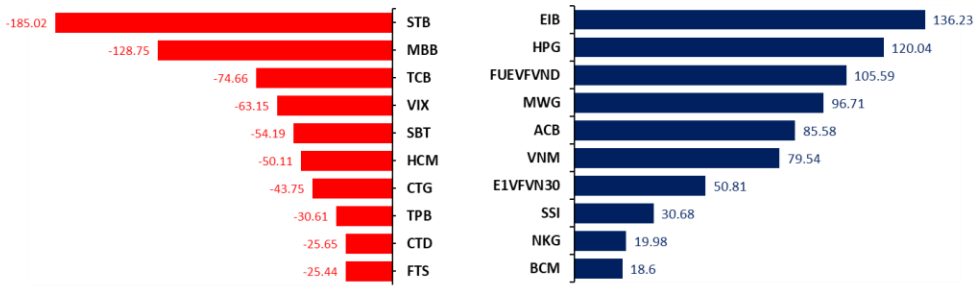
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

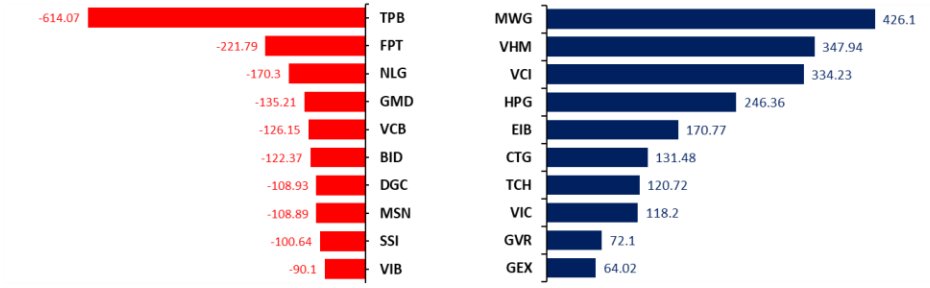
WEEKLY SNAPSHOT

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	-8	-3	-153	155
Basic Resources	149	114	-178	65
Media	0	6	-12	6
Industrial Goods & Services	-45	-116	138	-21
Health care	1	-19	12	7
Chemicals	-20	-37	52	-15
Financial Services	46	292	-237	-55
Travel & Leisure	5	-60	47	12
Banks	-219	-889	1,756	-868
Construction & Materials	-39	5	420	-425
Food and Beverage	42	-72	28	43
Retail	89	287	-368	81
Utilities	3	-36	48	-12
Personal & Household Goods	0	-18	29	-11
Technology	15	-120	305	-185
Automobiles & Parts	-6	41	-53	13
Insurance	0	24	-19	-4
Oil & Gas	-17	-38	55	-16
Total	-4	-639	1,870	-1,230

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	BCG	Financial Services	4.12 - 9.23	4.1	-28.1%
2	TCD	Construction & Materials	3.10 - 7.41	3.1	-27.4%
3	PSH	Utilities	2.04 - 8.00	2.0	-25.3%
4	YBM	Basic Resources	8.75 - 20.25	14.2	-23.5%
5	FCM	Construction & Materials	2.88 - 5.49	4.1	-15.1%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
19.9%	19.3	8.10 - 19.25	Media	PNC
15.9%	5.3	2.95 - 5.40	Health Care	JVC
13.3%	68.0	44.05 - 68.00	Utilities	TDW
11.9%	6.5	4.86 - 7.57	Construction & Materials	HU1
10.3%	68.0	23.96 - 34.90	Industrial Goods & Services	ILB

* 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	VE8	Construction & Materials	4.10 - 6.60	4.1	-31.7%
2	BKC	Basic Resources	5.90 - 102.60	53.1	-30.1%
3	ATS	Travel & Leisure	7.60 - 22.90	16.2	-18.6%
4	CAN	Food & Beverage	33.50 - 62.80	50.4	-14.9%
5	NSH	Basic Resources	4.30 - 7.40	5.1	-13.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
22.4%	12.0	7.60 - 12.80	Industrial Goods & Services	BPC
16.2%	21.5	16.10 - 22.90	Chemicals	CPC
14.2%	43.3	18.00 - 44.40	Construction & Materials	L40
14.0%	6.5	2.80 - 7.40	Construction & Materials	SVN
13.0%	14.8	11.90 - 16.20	Retail	PSD

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	TNV	Personal & Household Goods	11.50 - 48.60	12.1	-46.0%
2	YBC	Construction & Materials	4.60 - 25.00	12.0	-36.5%
3	LQN	Industrial Goods & Services	1.60 - 3.10	1.6	-33.3%
4	DSG	Construction & Materials	3.70 - 7.10	4.5	-28.6%
5	LUT	Construction & Materials	2.90 - 6.99	3.2	-27.3%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
92.7%	10.6	1.10 - 10.60	Industrial Goods & Services	VES
50.0%	9.0	4.90 - 10.10	Industrial Goods & Services	ILC
37.5%	16.5	10.90 - 23.00	Industrial Goods & Services	SPV
33.1%	17.7	7.10 - 17.80	Utilities	CMW
32.6%	5.7	3.40 - 6.30	Technology	TST

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	CHP	Central Hydropower	Utilities	2,707.5	2,119.3	36.7	3.65 - 5.73	7.3
2	HRC	Hoa Binh Rubber	Chemicals	699.6	2,020.1	40.5	35.25 - 51.40	0.9
3	ILB	ICD Tan Cang Long Binh	Industrial Goods & Services	2,152.9	449.2	34.3	23.96 - 34.90	10.3
4	SJS	SUDICO	Real Estate	3,454.3	182.7	107.9	60.00 - 109.90	7.9
5	ORS	Tien Phong Securities	Financial Services	203,019.3	100.6	14.2	11.90 - 16.61	-9.6
6	VIC	DNSE Securities	Financial Services	167,129.0	98.4	45.3	39.70 - 48.70	10.0
7	VIX	VIX Securities	Financial Services	697,197.5	88.4	11.9	8.80 - 14.30	3.5
8	GEE	GELEX Electric	Industrial Goods & Services	76,979.2	86.9	67.9	29.10 - 69.60	9.7
9	BSI	BIDV Securities	Financial Services	57,035.9	85.5	55.9	39.80 - 61.18	3.9
10	VHM	Vinhomes	Real Estate	460,829.0	83.1	45.0	34.00 - 48.55	9.1

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

WEEKLY SNAPSHOT

Other Macro data

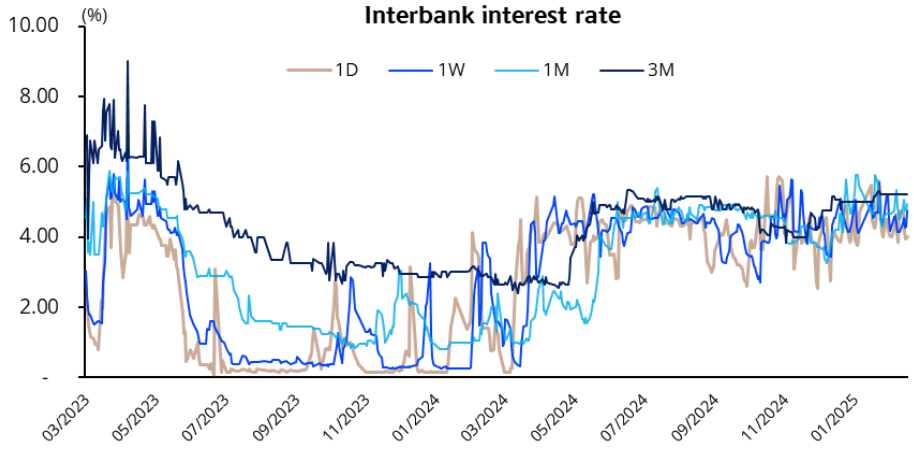
Currency Exchange Rate

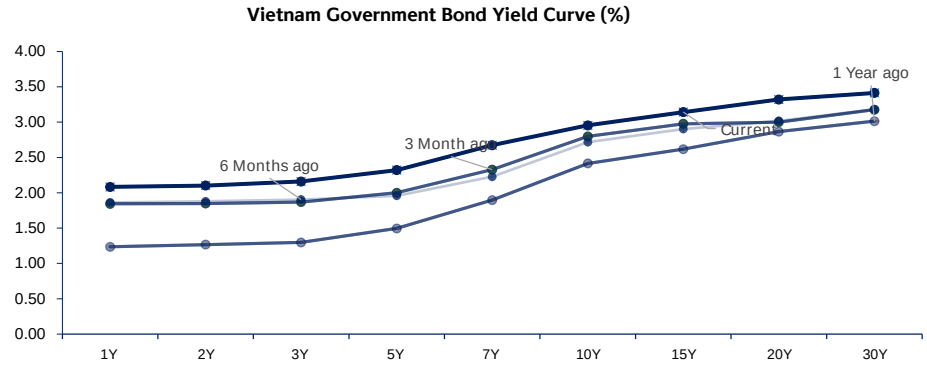
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	103.74	-3.6	-4.0	-2.2	-4.4	
VND/USD	25,518	-0.2	0.8	0.6	0.1	
KRW/USD	1,445.15	-1.0	-0.2	1.0	-1.8	
JPY/USD	147.44	-2.1	-2.6	-2.5	-6.2	
EUR/USD	0.92	-4.4	-4.8	-2.7	-4.6	
SGD/USD	1.33	-1.6	-1.8	-0.8	-2.7	
CNY/USD	7.24	-0.6	-0.8	-0.3	-0.9	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	66.92	-4.1	-5.7	-0.4	-6.7	
Gasoline	211.06	7.1	0.3	10.7	5.5	
Natural gas	4.23	10.4	27.9	37.6	16.5	
Coal	100.00	-2.0	-6.8	-25.0	-20.2	
Gold	2,919.84	2.2	2.1	9.8	11.3	
Silver	32.62	4.7	2.5	2.5	12.9	
Platinum	975.88	2.8	-0.3	3.7	7.5	
Iron ore	101.24	-5.4	-4.7	-2.8	-2.3	
China HRC	3,403.00	-0.4	-1.4	-3.8	-2.0	
Wheat	537.00	-1.8	-8.6	-1.0	-2.6	
Corn	449.50	-0.9	-7.8	4.4	-2.0	

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	2.08	2.10	2.16	2.32	2.67	2.95	3.14	2.98	2.90
Change (WoW)	-0.50	-0.80	-1.30	-9.70	-16.30	-13.40	-11.70	-3.90	-3.90

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	27.75	28.3	24.7	2.0%	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	42.85	46	39	7.4%	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	17.75	18	16.3	1.4%	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	GEG	12.7	14	12.7	10.2%	Stocks are testing the previous peak and bouncing back. Additionally, the renewable energy sector is benefiting from the adjustments in the adjustment of 8th Power Development Plan (PDP VIII)

Shinhan Investment Network

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