WEEKLY OVERVIEW

Week 10, March, 14th, 2025

VIC group strives to maintain the index

Highlights:

- The U.S. Consumer Price Index (CPI) data for February showed a modest increase of only 0.2% compared to the previous month, below expectations.
- Vinpearl Joint Stock Company has submitted a listing application for nearly 1.8 billion shares to the Ho Chi Minh Stock Exchange (HoSE).
- The ongoing sell-off over the past three weeks continues to weigh on Wall Street, amid new tariff threats from U.S. President Donald Trump.

Market Analysis: U.S. stocks continued to decline last week, fueled by increasing concerns about a recession, despite Trump's assertion that this is merely a transitional phase. Market anxiety is mainly driven by the uncertainty surrounding Trump's tariff declarations. We believe that in the short term, the weakening of the U.S. dollar could prompt Vietnam's central bank to maintain low interest rates to support economic growth. However, in the long term, if the U.S. (one of Vietnam's largest trade partners) enters a recession, it would hinder Vietnam's economic growth targets.

Technical view: The VN-Index closed the week at 1,326.15 (+0.1 points; +0.01%) with high liquidity. While the index remained unchanged from the previous week, this was primarily due to strong gains in VIC, MSN, and VCB stocks, with signs of adjustment in other stocks. Support and resistance levels are 1,300 and 1,350, respectively. We expect the market to experience a 10-20 point correction after the VIC group finishes its recent rally, testing the 1,300 level once again. The long-term upward trend remains intact.

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	0.0	3.9	5.0	4.7		14.5	1.7	217
Upcom Index	99	0.3	1.0	7.4	4.5		12.6	1.3	60
HNX Index	243	1.8	5.0	6.9	6.7		22.1	1.3	13
VN30 Index	1,387	-0.2	3.5	4.2	3.1		11.2	1.6	153
S&P 500 Index	5,522	-4.3	-9.7	-8.8	-6.1		23.6	4.7	48,517
STOXX Europe 600 Index	540	-2.3	-2.2	4.6	6.5		15.0	2.1	15,268
Hang Seng	23,990	-1.0	6.1	20.1	19.6		11.8	1.3	3,470
Nikkei 225	37,053	0.4	-5.4	-6.1	-7.1		18.9	1.9	4,636
SHCOMP Index	3,420	1.4	2.2	0.8	2.0		16.3	1.4	7,208
STI Index	3,834	-2.1	-1.1	0.6	1.2		12.1	1.2	433
KOSPI Index	2,566	0.1	-1.0	2.9	7.0		0.1	0.9	1,408

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	0.2	4.5	7.3	7.0	11.2	26.0	68.6	62.3	79.6	1.0	12.8	1.7	4,919,955
Mid Cap	-1.8	0.1	2.2	1.2	5.4	7.8	43.0	42.9	19.6	-0.8	15.4	1.2	551,973
Small Cap	-1.2	0.8	2.7	1.3	-9.4	-15.5	11.2	13.9	0.8	-0.2	-1268.4	0.7	62,042

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	5.6	15.9	13.4	14.0	32.7	58.4	109.5	111.2	19.0	3.3	15.6	1.2	799,470
Financial Services	0.4	10.0	7.8	9.5	-2.5	13.1	96.1	81.1	16.4	-2.1	19.9	1.4	216,267
Banks	0.1	3.5	8.5	7.3	10.7	29.9	64.3	58.1	24.1	0.2	9.6	1.6	2,256,149
Food & Beverage	0.0	2.5	-1.9	-0.8	13.5	21.1	56.0	53.4	7.3	0.2	18.2	2.2	418,484
Health Care	-0.1	-1.8	-1.8	-1.3	-3.4	-17.9	-13.1	-9.6	0.3	0.0	18.0	2.3	39,460
Travel & Leisure	-0.3	-1.8	0.2	-2.5	6.1	-4.8	-3.0	7.1	0.7	0.0	13.6	9.6	125,429
Utilities	-0.4	-0.1	0.2	-0.2	3.0	1.9	30.5	29.9	0.9	-0.1	19.9	1.8	291,477
Retail	-0.8	6.9	0.2	-0.1	8.2	15.2	40.2	37.8	3.3	-0.1	26.7	3.4	130,131
Basic Resources	-1.7	5.3	1.9	2.5	-9.7	-6.5	42.7	34.8	5.6	-1.2	15.9	1.4	220,808
Chemicals	-1.9	4.8	2.7	4.4	-5.4	-4.7	31.9	31.7	3.9	-0.6	20.9	2.0	237,020
Construction & Materials	-2.4	-2.1	8.0	5.8	23.1	20.8	53.7	41.9	6.2	0.7	18.7	1.2	133,670
Automobiles & Parts	-2.8	1.3	2.1	0.7	-14.9	-20.3	15.2	20.6	0.4	-0.1	18.4	1.0	14,486
Industrial Goods & Services	-2.8	2.8	10.0	8.2	-21.5	-15.1	5.6	3.5	4.0	-1.6	14.4	1.5	186,528
Media	-3.6	3.5	37.0	12.7	-17.5	-5.3	-27.9	-14.3	0.2	-0.1	21.6	1.8	3,359
Personal & Household Goods	-3.8	-4.2	-6.7	-7.0	41.9	34.5	26.4	40.6	1.1	0.2	6.9	1.9	59,194
Oil & Gas	-4.0	-4.2	99.3	104.7	-12.1	-3.4	29.6	23.4	1.2	-0.3	35.3	1.5	124,170
Insurance	-4.4	-1.2	0.8	4.9	-10.6	-25.3	-5.2	-6.2	0.2	-0.1	16.1	1.6	52,864
Technology	-7.0	-9.0	-11.3	-13.2	65.5	59.1	55.3	52.9	5.0	1.7	24.7	4.4	211,154

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	**2,495**	-20.0	-45.1	-119.3	-99.0
Foreign	**1,636**	-18.7	-35.2	-96.6	-75.0
VanEck Vectors Vietnam ETF	414	0.0	-4.8	-44.3	-32.0
Fubon FTSE Vietnam ETF	582	-18.0	-32.7	-44.3	-37.3
iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	-2.7	-1.4
Xtrackers FTSE Vietnam Swap ETF	267	-0.7	2.3	-5.3	-4.4
KIM KINDEX Vietnam VN30 ETF	168	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	**860**	-1.4	-9.9	-22.6	-24.0
DCVFMVN Diamond ETF	552	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	248	-2.0	-9.7	-30.2	-25.7
SSIAM VNFIN LEAD ETF	19	0.6	-0.2	-1.5	-1.3
MAFN VN30 ETF	24	0.0	0.0	9.0	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	-235	-2,062	-15,834	-15,834
Indonesia	-117	-145	-1,485	-1,485
Japan*	-1,489	-1,490	-14,113	-14,113
Maylaysia	-239	-438	-1,635	-1,635
S.Korea	-1,499	-1,686	-5,534	-5,534
Sri Lanka	0	-6	-36	-36
Taiwan	-3,511	-8,276	-13,422	-13,422
Thailand	-245	-374	-900	-900
Vietnam	-56	-82	-712	-712

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

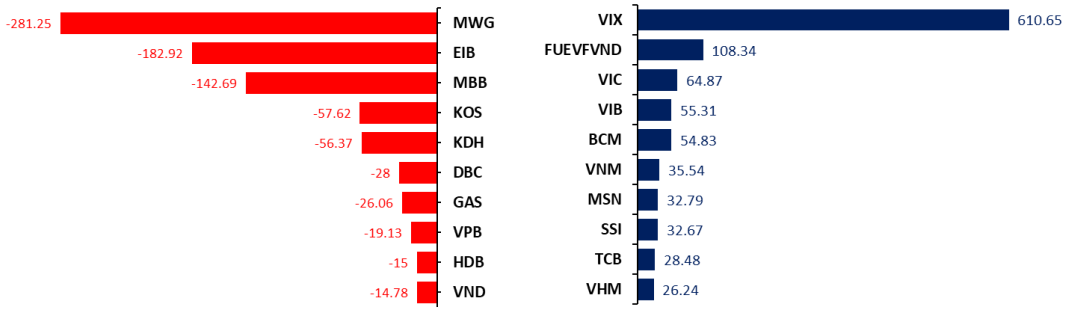
Source: Bloomberg

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

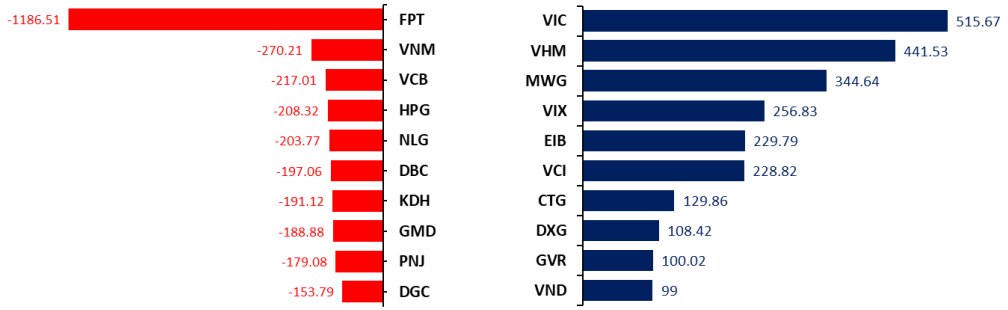
WEEKLY SNAPSHOT

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	114	672	-764	92
Basic Resources	20	-134	-63	197
Media	0	-4	10	-5
Industrial Goods & Services	-11	-234	285	-51
Health care	-6	1	3	-4
Chemicals	1	-204	252	-47
Financial Services	743	-64	-961	1,026
Travel & Leisure	15	-19	-3	22
Banks	-253	-183	-62	245
Construction & Materials	25	-37	121	-85
Food and Beverage	33	-638	755	-117
Retail	-280	97	-17	-80
Utilities	-27	-12	56	-45
Personal & Household Goods	-7	-129	123	6
Technology	0	-549	610	-61
Automobiles & Parts	9	18	-47	29
Insurance	-3	-11	19	-8
Oil & Gas	12	-46	104	-58
Total	384	-1,474	421	1,053

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	PSH	Utilities	1.77 - 8.00	1.8	-13.2%
2	TDW	Utilities	44.05 - 68.00	59.4	-12.6%
3	CTD	Construction & Materials	57.30 - 97.80	83.0	-11.7%
4	LAF	Food & Beverage	13.45 - 22.85	19.6	-11.3%
5	TNC	Chemicals	30.35 - 64.90	33.5	-10.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
15.2%	52.2	39.70 - 52.80	Real Estate	VIC
14.8%	23.7	17.55 - 25.80	Industrial Goods & Services	L10
13.8%	16.1	8.75 - 20.25	Basic Resources	YBM
9.1%	15.0	11.25 - 21.83	Financial Services	VND
9.1%	16.1	4.98 - 6.59	Real Estate	KHG

* 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	BPC	Industrial Goods & Services	7.60 - 12.80	10.0	-16.7%
2	CPC	Chemicals	16.30 - 22.90	18.6	-13.5%
3	PSD	Retail	11.90 - 16.20	12.9	-12.8%
4	PJC	Utilities	23.50 - 35.20	28.0	-12.2%
5	NHC	Construction & Materials	20.30 - 35.70	23.6	-10.9%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
60.0%	66.1	39.40 - 66.10	Real Estate	KSF
31.7%	26.2	16.80 - 26.20	Media	QST
29.3%	5.3	4.10 - 6.60	Construction & Materials	VE8
21.3%	27.9	16.70 - 35.80	Industrial Goods & Services	VMS
19.4%	63.4	5.90 - 102.60	Basic Resources	BKC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SQC	Basic Resources	5.00 - 19.30	12.2	-26.1%
2	CC4	Construction & Materials	9.20 - 16.70	10.3	-25.4%
3	CMW	Utilities	7.10 - 17.80	13.5	-23.7%
4	VES	Industrial Goods & Services	1.10 - 13.80	8.2	-22.6%
5	LUT	Construction & Materials	6.70 - 10.50	8.0	-21.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
96.7%	17.7	7.40 - 17.70	Construction & Materials	HEJ
79.5%	15.8	5.20 - 15.80	Food & Beverage	HVA
78.1%	20.3	4.60 - 20.30	Food & Beverage	MGC
67.4%	23.1	12.00 - 24.00	Basic Resources	TMW
50.4%	17.0	11.30 - 25.30	Industrial Goods & Services	APL

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	IJC	Becamex IJC	Real Estate	83,141.6	147.1	15.6	3.65 - 5.73	7.3
2	GEG	Gia Lai Electricity	Utilities	17,141.9	140.2	13.5	10.45 - 16.38	5.9
3	VND	VNDIRECT	Financial Services	413,843.6	130.7	15.0	11.25 - 21.83	9.1
4	TDC	Becamex TDC	Real Estate	19,503.2	104.1	12.3	7.85 - 13.80	0.4
5	BCM	Becamex IDC Corp.	Real Estate	60,529.0	102.7	79.0	50.40 - 82.20	5.3
6	KHG	DNSE Securities	Financial Services	70,794.6	99.4	6.0	4.98 - 6.59	9.1
7	SHB	SH Bank	Banks	332,951.8	88.5	10.7	9.05 - 11.08	7.0
8	APG	APG Securities	Financial Services	5,127.7	86.6	9.8	5.75 - 16.00	8.6
9	APH	An Phat Holdings	Industrial Goods & Services	4,569.9	81.4	7.1	6.00 - 11.10	-1.3
10	ITC	Investment and Trading of Real Estate	Real Estate	9,118.0	72.8	10.9	9.55 - 12.80	5.3

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

WEEKLY SNAPSHOT

Other Macro data

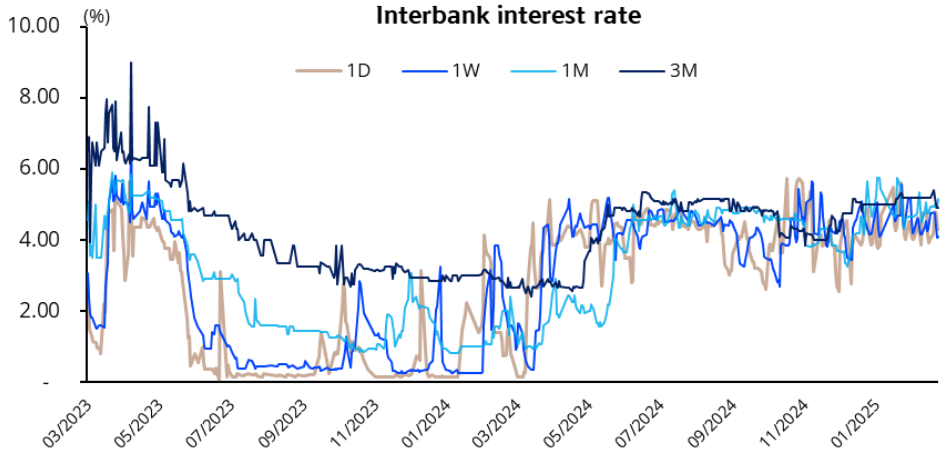
Currency Exchange Rate

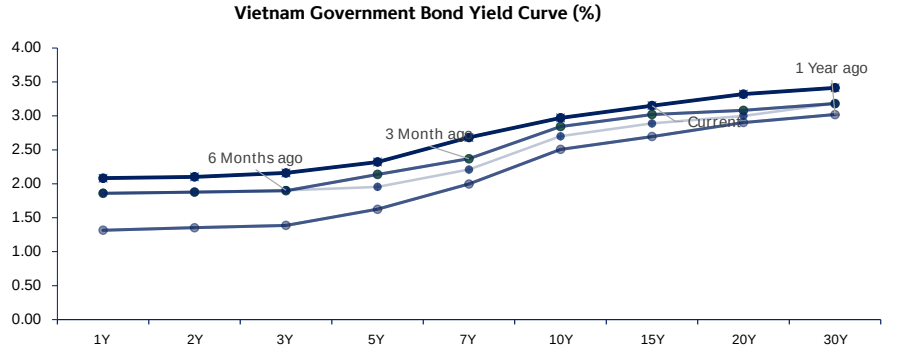
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	104.05	0.2	-2.5	-2.8	-4.1	
VND/USD	25,521	0.0	0.5	0.5	0.1	
KRW/USD	1,455.20	0.4	1.0	1.3	-1.1	
JPY/USD	148.71	0.5	-2.4	-3.5	-5.4	
EUR/USD	0.92	-0.1	-3.2	-3.0	-4.5	
SGD/USD	1.34	0.4	-0.3	-1.0	-2.2	
CNY/USD	7.23	-0.2	-0.3	-0.7	-0.9	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	67.31	0.4	-4.8	-5.6	-6.1	
Gasoline	214.59	1.8	2.7	7.2	7.2	
Natural gas	4.06	-7.7	9.0	23.8	11.8	
Coal	101.05	-3.5	-3.1	-22.7	-19.3	
Gold	2,987.33	2.7	3.6	12.6	13.8	
Silver	33.93	4.3	5.7	11.1	17.4	
Platinum	996.89	2.9	1.3	6.1	9.8	
Iron ore	102.16	0.9	-4.3	-3.0	-1.4	
China HRC	3,389.00	-0.6	-0.9	-4.3	-2.4	
Wheat	547.25	1.9	-5.3	3.9	-0.8	
Corn	443.25	-2.6	-10.7	3.1	-3.3	

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	2.68	2.97	3.15	3.02	2.89
Change (WoW)	0.00	0.00	0.00	0.10	0.80	1.70	0.90	0.00	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	PLX	41.4	46	39	11.1%	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.
2	TCH	17.3	18	16.3	4.0%	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
3	MWG	61.5	66	60	7.3%	Waiting for the stock to successfully retest the previous resistance zone at 60 will open up a new buying opportunity

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