WEEKLY OVERVIEW

Week 11, March, 21st, 2025

Supply and demand in balance – slight decrease in liquidity

Highlights:

- After two days of policy meetings, on March 19, the Fed announced that it would keep the reference interest rate unchanged at 4.25-4.5%.
- As of the end of March 20, domestic gold prices were further adjusted upwards for the selling price. Currently, gold brands are buying at 97.8 million VND per tael and selling at 99.8 million VND per tael.

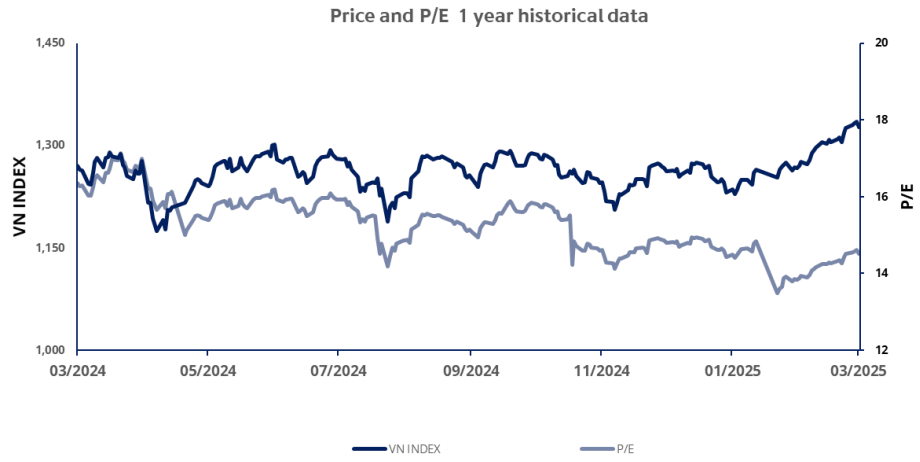
Market Analysis Market risk aversion has somewhat impacted foreign capital inflows into Vietnam. This is most evident in the net withdrawal of over 4 trillion VND from foreign investors on the HoSE this week – partly due to foreign investors restructuring their portfolios after a period of gains and concerns over global risks (such as the ongoing Ukraine conflict). If instability such as geopolitical conflict continues to escalate (leading to higher oil and food prices), foreign funds may continue to reduce exposure to emerging markets as a defensive measure. On the other hand, if the Fed/ECB's interest rate cuts are clearer and the global economy soft-lands, foreign capital may return to high-growth markets like Vietnam in search of yields.

Technical view: The VN-Index closed the week at 1,321.88 (-4.27 points; -0.32%) with low liquidity. The index stalled as the banking sector showed little change. The 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. In the long term, the uptrend 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	1,322	-0.3	1.9	5.1	4.3		14.5	1.7	215
Upcom Index	99	-0.1	-1.3	6.4	4.5		12.6	1.3	59
HNX Index	246	1.3	3.5	8.3	8.1		22.6	1.3	13
VN30 Index	1,378	-0.6	1.8	4.6	2.5		11.1	1.6	152
S&P 500 Index	5,663	0.4	-5.8	-4.5	-3.7		24.2	4.9	49,745
STOXX Europe 600 Index	550	0.6	-0.8	9.5	8.3		15.3	2.1	15,590
Hang Seng	23,690	-1.1	0.9	20.1	18.1		12.2	1.3	3,567
Nikkei 225	37,677	1.7	-2.8	-2.6	-5.6		19.4	2.0	4,785
SHCOMP Index	3,365	-1.6	-0.4	-0.1	0.4		16.5	1.4	7,317
STI Index	3,923	2.3	-0.2	5.5	3.6		12.3	1.3	444
KOSPI Index	2,643	3.0	-0.4	9.9	10.2		#N/A N/A	0.9	1,433

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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WEEKLY SNAPSHOT

Cap Size & Sectors

Return by Cap size

Cap Size	1W	1M	3M	YTD	Multiples P/E	P/B	Mrk Cap (VND bn)
Large Cap	-0.4	2.5	5.1	5.0	12.8	1.8	4,901,796
Mid Cap	0.1	-1.5	1.3	1.0	15.5	1.4	552,382
Small Cap	-0.5	-2.0	2.5	0.6	668.1	0.7	61,821

Sectors name	1W	1M	3M	YTD	Multiples P/E	P/B	Mrk Cap (VND bn)
Chemicals	1.8	2.0	3.7	5.8	21.2	2.1	241,343
Oil & Gas	1.4	-3.7	2.6	4.7	35.8	1.5	125,859
Health Care	1.1	-1.2	-1.3	-1.2	18.2	2.2	39,875
Construction & Materials	0.9	-2.6	9.5	5.6	19.0	1.5	134,913
Industrial Goods & Services	0.9	1.3	9.9	8.5	14.7	1.9	188,196
Travel & Leisure	0.8	0.9	-0.6	-2.6	13.7	10.3	126,449
Personal & Household Goods	0.5	-4.4	-6.2	-6.1	12.9	1.8	59,468
Utilities	0.4	-0.6	0.1	0.2	20.0	1.9	292,670
Real Estate	0.3	12.7	12.9	14.4	15.7	1.3	801,987
Automobiles & Parts	0.1	-2.7	0.4	-0.7	18.4	1.1	14,500
Financial Services	-0.2	6.1	6.6	9.2	19.8	1.5	215,739
Banks	-0.5	1.6	7.7	6.6	9.5	1.6	2,244,624
Media	-1.4	-4.3	34.9	12.6	21.3	1.7	3,313
Basic Resources	-1.5	2.3	-1.6	-0.3	15.7	1.4	217,399
Insurance	-1.6	-7.9	0.8	1.7	6.9	1.6	52,023
Food & Beverage	-2.0	-0.6	-4.5	-3.0	17.9	2.4	410,056
Retail	-2.1	1.5	-0.9	-2.0	26.2	3.4	127,431
Technology	-2.4	-9.5	-14.1	-15.0	24.2	5.1	206,150

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

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	-464	-2,625	-16,397	-16,397
Indonesia	-290	-543	-1,883	-1,883
Japan*	-12,151	-13,640	-26,263	-26,263
Maylaysia	-209	-711	-1,908	-1,908
S.Korea	1,682	-18	-4,077	-3,866
Sri Lanka	0	-6	-36	-36
Taiwan	-590	-9,152	-14,298	-14,298
Thailand	-118	-495	-1,021	-1,021
Vietnam	-116	-206	-836	-836

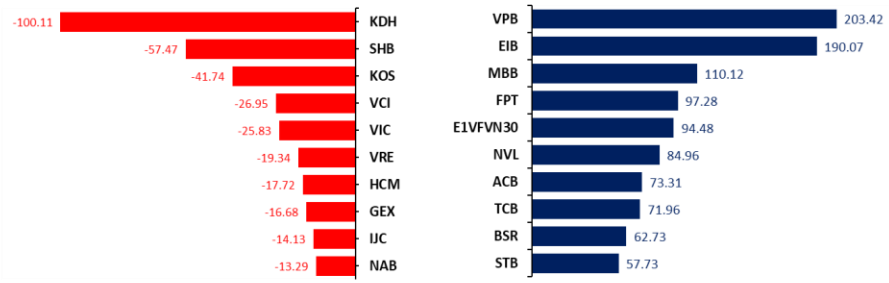
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

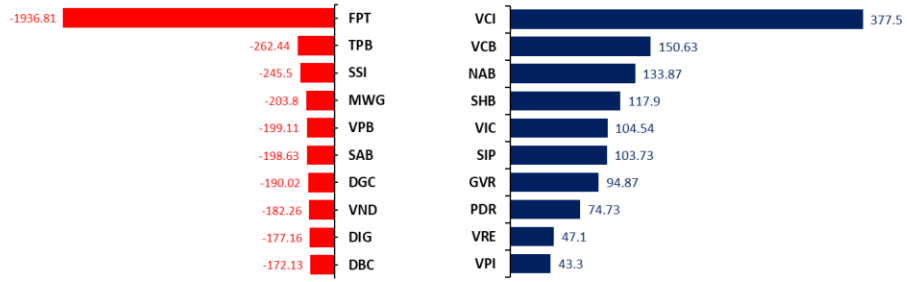
WEEKLY SNAPSHOT

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	-79	126	-91	-34
Basic Resources	16	-265	108	157
Media	0	3	-3	0
Industrial Goods & Services	-31	7	29	-36
Health care	0	-3	2	1
Chemicals	-15	-54	105	-51
Financial Services	95	-154	51	104
Travel & Leisure	6	-13	15	-2
Banks	790	-16	-271	287
Construction & Materials	30	-52	133	-81
Food and Beverage	100	-429	433	-4
Retail	-12	-242	201	41
Utilities	-2	66	-40	-26
Personal & Household Goods	2	-34	60	-25
Technology	96	-1,949	1,960	-12
Automobiles & Parts	9	7	-21	13
Insurance	0	-5	-10	16
Oil & Gas	57	-53	54	-1
Total	1,062	-3,060	2,716	344

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

Other Macro data

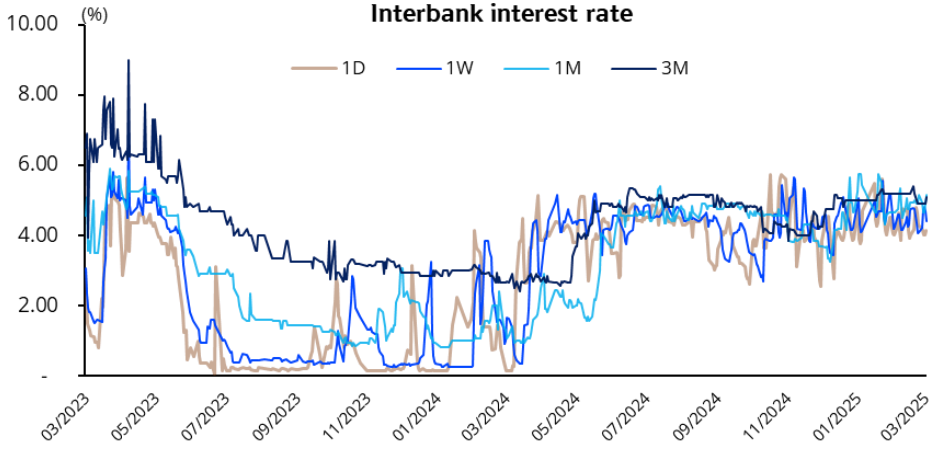
Currency Exchange Rate

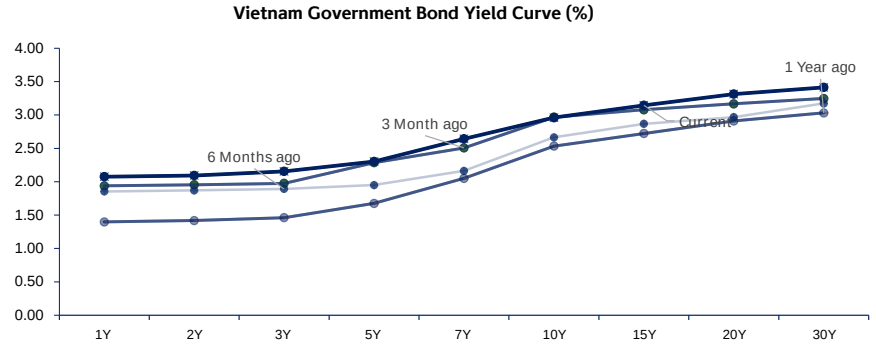
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	104.00	0.3	-2.4	-3.4	-4.1	
VND/USD	25,577	0.2	0.2	0.5	0.4	
KRW/USD	1,462.15	0.6	2.0	0.7	-0.7	
JPY/USD	149.28	0.4	0.0	-5.0	-5.0	
EUR/USD	0.92	0.4	-3.5	-4.0	-4.5	
SGD/USD	1.34	0.1	-0.1	-1.6	-2.2	
CNY/USD	7.25	0.2	0.0	-0.6	-0.7	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	68.15	1.4	-3.2	-1.9	-5.0	
Gasoline	218.79	1.8	8.0	12.7	9.3	
Natural gas	3.93	-4.3	-7.2	4.8	8.1	
Coal	97.75	-3.3	-5.6	-23.3	-22.0	
Gold	3,029.75	1.5	3.2	16.0	15.4	
Silver	32.97	-2.5	1.6	11.2	14.1	
Platinum	979.16	-1.8	0.6	4.0	7.9	
Iron ore	102.15	0.0	-4.5	-1.6	-1.4	
China HRC	3,385.00	-1.0	-2.2	-2.7	-2.5	
Wheat	555.25	1.7	-5.9	4.2	0.7	
Corn	466.75	4.8	-5.0	4.6	1.8	

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	2.09	2.16	2.30	2.64	2.96	3.15	3.08	2.87
Change (WoW)	-0.80	-0.80	-0.40	-1.80	-4.00	-1.10	-0.50	-0.80	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	41.3	46	39	11.4%	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.
2	TCH	17.35	18	16.3	3.7%	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	60.3	66	60	9.5%	Waiting for the stock to successfully retest the previous resistance zone at 60 will open up a new buying opportunity
4	NLG	34.3	40	36	16.6%	There are signs that a bottom is gradually forming, and we need to wait for sessions with high liquidity surges

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