WEEKLY OVERVIEW

Week 12, March, 28th, 2025

New buying opportunities will arise after the correction phase

Highlights:

- On March 20, the White House announced that high tariffs will be implemented starting on April 2, when U.S. President Donald Trump will announce the tariffs for each country.
- The domestic USD price has increased sharply, as the USD Index is currently at 104.34 points.
- According to preliminary data released by the General Department of Customs (Ministry of Finance) on March 28, Vietnam's total import and export value for the first half of March 2025 (from March 1, 2025 to March 15, 2025) reached 35.66 billion USD, up 10.7% (an increase of 3.44 billion USD) compared to the second half of February 2025.

Market Analysis: April 2 will be the day the reciprocal tariff plan is announced. Essentially, reciprocal tariffs mean that if Vietnam imposes a 10% tariff on imports from the U.S., the U.S. will apply a 10% tariff on exports from Vietnam. We assess that the additional tariffs the U.S. might impose on Vietnamese goods will be about 3% higher, which is not high compared to other countries. Furthermore, Vietnam has already made preparations, including plans to proactively import U.S. goods to reduce the trade surplus. However, the impact on each export item will vary.

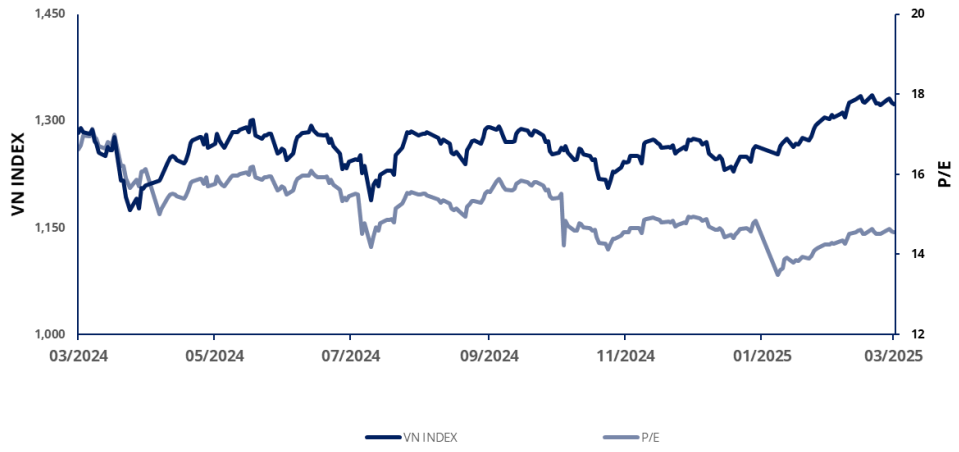
Technical view: The VN-Index closed the week at 1,317.4 (-4.42 points; -0.33%) with declining liquidity. The index did not change much as only a few large-cap real estate stocks continued to pull the market, while pressure was seen on other sectors. The support and resistance levels are 1,300 and 1,350, respectively. After three consecutive weeks of correction, strong sectors like banks and securities show signs of stabilization, waiting for capital inflows.

Investment idea: Prioritize holding positions for profits to run. During the uptrend, corrections towards support zones or EMA lines will be opportunities to buy. Expect the securities, banking, and steel sectors to continue attracting capital.

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	1,317	-0.3	0.9	3.3	4.0		14.5	1.7	216
Upcom Index	99	-0.7	-1.0	4.4	3.7		12.6	1.3	59
HNX Index	238	-3.1	-0.4	4.0	4.7		22.6	1.3	13
VN30 Index	1,374	-0.3	1.3	2.0	2.2		11.2	1.6	152
S&P 500 Index	5,693	0.5	-4.4	-4.6	-3.2		24.4	4.9	50,129
STOXX Europe 600 Index	546	-0.8	-2.2	7.5	7.4		15.3	2.1	15,297
Hang Seng	23,427	-1.1	2.1	16.6	16.8		11.8	1.3	3,485
Nikkei 225	37,120	-1.5	-0.1	-7.8	-7.0		19.4	2.0	4,766
SHCOMP Index	3,351	-0.4	0.9	-1.4	0.0		16.4	1.4	7,230
STI Index	3,974	1.2	2.0	5.3	4.9		12.6	1.3	447
KOSPI Index	2,558	-3.2	1.0	6.4	6.6		13.2	0.9	1,414

Source: Bloomberg

Price and P/E 1 year historical data



Source: Bloomberg, Shinhan Securities Vietnam

Nam Hoang
(84-28) 58 08 7603
namh@shinhan.com

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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	-0.3	1.6	4.4	4.6	-15.4	-15.5	17.4	16.0	81.9	-0.4	12.7	1.8	4,897,645
Mid Cap	-0.7	-3.3	0.5	0.5	-12.5	-26.3	-8.6	-9.5	17.1	0.5	15.5	1.4	538,657
Small Cap	0.2	-2.2	0.6	1.0	-22.7	-34.7	-26.9	-27.1	1.0	-0.1	6719.1	0.7	61,986

%Liquidity Chg | **%Weight** | **Multiples**

Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Automobiles & Parts	3.9	0.9	4.4	3.2	27.3	-1.7	14.2	13.4	0.5	0.2	19.2	1.2	15,071
Real Estate	3.9	14.9	18.7	18.8	-14.3	-8.7	42.5	41.1	19.8	0.2	16.2	1.3	832,868
Insurance	1.5	-4.6	2.7	3.2	-15.6	-40.4	-45.5	-46.0	0.2	0.0	16.1	1.6	52,786
Chemicals	0.5	0.4	6.2	6.3	-10.4	-23.8	-7.4	-8.3	3.7	0.2	21.3	2.1	242,472
Basic Resources	-0.2	-3.4	0.3	-0.4	-16.2	-27.6	-5.8	-7.4	5.3	-0.1	15.7	1.4	217,016
Industrial Goods & Services	-0.2	-0.7	9.2	8.2	12.0	-11.6	-2.9	-4.3	5.0	1.2	14.6	1.9	187,814
Utilities	-0.4	-0.9	-0.3	-0.2	-18.3	9.3	52.9	51.8	1.7	-0.1	19.9	1.9	291,379
Travel & Leisure	-0.5	1.2	-2.3	-3.1	-9.5	-9.7	-8.6	-7.8	0.6	0.0	13.6	10.3	125,802
Financial Services	-0.7	1.4	7.3	8.5	7.2	-13.6	35.0	32.4	17.7	3.7	19.7	1.5	214,216
Food & Beverage	-0.7	-2.1	-3.8	-3.7	-13.5	-21.0	1.5	0.5	6.7	0.1	17.8	2.4	407,026
Banks	-1.2	0.6	4.7	5.3	-21.6	-18.3	12.0	11.1	24.6	-2.1	9.4	1.6	2,218,691
Construction & Materials	-1.2	-3.1	5.4	4.4	-25.8	-39.7	-30.8	-31.9	4.3	-0.6	18.8	1.4	133,317
Retail	-1.6	-0.4	-3.8	-3.6	-35.1	-43.6	-31.9	-32.3	2.2	-0.7	25.9	3.3	125,338
Oil & Gas	-2.6	-7.5	0.4	0.5	-11.7	-27.1	-12.2	-13.7	0.8	0.0	34.9	1.5	122,606
Technology	-3.1	-11.3	-16.9	-17.6	-41.3	-15.5	7.4	6.0	5.2	-2.3	6.9	4.9	199,821
Health Care	-3.1	-2.9	-3.0	-4.3	2.9	11.0	9.8	8.2	0.4	0.1	17.6	2.2	38,620
Personal & Household Goods	-4.5	-8.5	-10.6	-10.3	1.1	1.9	12.1	12.5	1.2	0.2	12.3	1.7	56,789
Media	-8.9	-10.9	-4.9	2.6	-17.2	-33.7	-44.7	-40.9	0.2	0.0	19.4	1.5	3,018

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	**2,466**	-14.9	-61.3	-122.0	-119.9
Foreign	**1,617**	-13.8	-52.2	-96.9	-94.0
VanEck Vectors Vietnam ETF	420	0.0	-4.8	-32.0	-32.0
Fubon FTSE Vietnam ETF	557	-12.9	-48.8	-59.7	-55.4
iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	268	-0.9	1.4	-5.3	-5.3
KIM KINDEX Vietnam VN30 ETF	166	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	**849**	-1.0	-9.1	-25.1	-25.9
DCVFMVN Diamond ETF	551	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	240	-1.0	-8.3	-30.6	-27.9
SSIAM VNFIN LEAD ETF	17	0.0	-0.8	-1.0	-1.0
MAFN VN30 ETF	24	0.0	0.0	6.5	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	1,674	28	-13,743	-13,743
Indonesia	196	-490	-1,830	-1,830
Japan*	-8,077	-21,717	-34,340	-34,340
Maylaysia	-174	-958	-2,155	-2,155
S.Korea	285	266	-3,582	-3,582
Sri Lanka	1	-5	-36	-36
Taiwan	-1,579	-11,259	-16,405	-16,405
Thailand	-55	-536	-1,062	-1,062
Vietnam	-66	-308	-938	-938

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

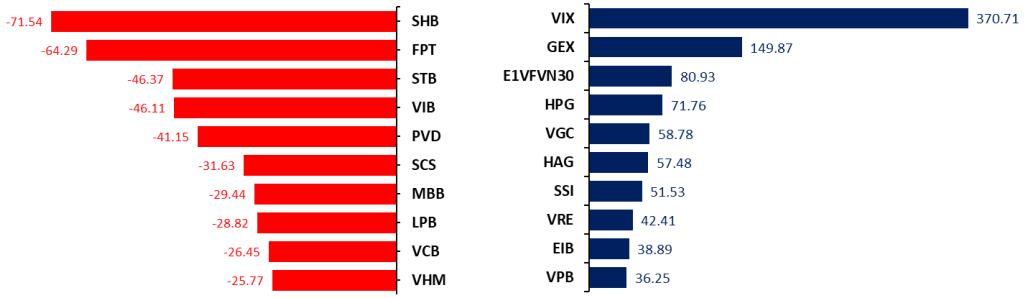
Source: Bloomberg

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

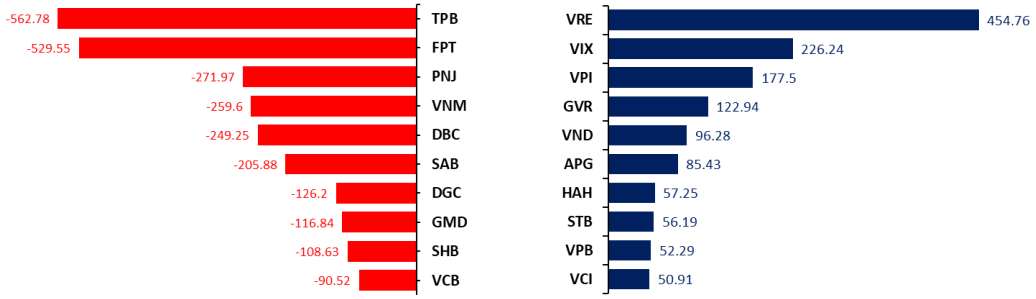
WEEKLY SNAPSHOT

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	35	262	-520	258
Basic Resources	83	-64	163	-99
Media	0	-6	6	-1
Industrial Goods & Services	121	-65	-219	284
Health care	2	-2	-2	4
Chemicals	-1	-80	66	14
Financial Services	522	8	-366	359
Travel & Leisure	-41	6	27	-33
Banks	-184	-540	1,507	-967
Construction & Materials	95	-39	-66	105
Food and Beverage	107	-530	500	30
Retail	-7	-44	36	8
Utilities	-1	-42	18	24
Personal & Household Goods	19	-109	110	-1
Technology	-58	-447	562	-115
Automobiles & Parts	16	5	-32	27
Insurance	0	-4	4	0
Oil & Gas	-43	-27	107	-80
Total	664	-1,720	1,904	-184

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	ORS	Financial Services	9.50 - 16.20	9.8	-14.8%
2	YBM	Basic Resources	9.30 - 20.25	13.2	-12.6%
3	IMP	Health Care	29.14 - 56.50	45.6	-11.7%
4	SMA	Utilities	8.98 - 16.00	9.8	-9.9%
5	YEG	Media	7.76 - 22.63	13.6	-9.7%

* Statistics for tickers with market capitalization over VND 2,000 billion

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
29.8%	12.4	4.68 - 12.65	Construction & Materials	HVH
19.8%	10.3	6.87 - 11.70	Automobiles & Parts	HHS
14.1%	6.9	4.86 - 7.57	Construction & Materials	HU1
12.9%	255.1	195.20 - 285.50	Food & Beverage	VCF
11.7%	6.9	16.50 - 32.90	Construction & Materials	NNC

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	CAP	Basic Resources	39.90 - 68.90	40.2	-15.5%
2	ATS	Travel & Leisure	7.60 - 22.90	14.1	-15.1%
3	THD	Real Estate	31.30 - 40.50	32.0	-14.7%
4	BKC	Basic Resources	5.90 - 102.60	54.5	-12.5%
5	CMC	Automobiles & Parts	5.40 - 15.50	6.4	-12.3%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
39.7%	10.9	2.90 - 11.20	Travel & Leisure	PGT
24.5%	6.6	3.60 - 8.00	Industrial Goods & Services	DL1
21.2%	8.0	3.20 - 9.90	Food & Beverage	HKT
18.2%	13.0	9.10 - 16.20	Industrial Goods & Services	PPE
16.3%	28.5	17.70 - 28.70	Industrial Goods & Services	PRC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	BBM	Food & Beverage	4.80 - 12.00	5.8	-34.8%
2	TSD	Travel & Leisure	3.10 - 10.10	6.1	-30.7%
3	DMN	Food & Beverage	4.60 - 9.20	5.6	-30.0%
4	FRC	Basic Resources	20.00 - 36.40	26.4	-27.5%
5	LUT	Construction & Materials	3.40 - 9.10	5.9	-26.3%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
94.3%	37.5	16.80 - 38.50	Industrial Goods & Services	MBT
44.3%	25.4	15.20 - 38.90	Chemicals	SEP
35.7%	5.7	3.40 - 5.70	Chemicals	TGP
31.4%	13.8	8.20 - 13.80	Construction & Materials	XLV
30.6%	9.4	5.30 - 12.10	Construction & Materials	ICI

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	HHS	Hoang Huy Investment Services	Automobiles & Parts	37,000.8	159.7	10.3	3.65 - 5.73	7.3
2	RAL	Rang Dong Light and Vacuum Flask	Personal & Household Goods	1,572.2	154.2	126.0	112.00 - 159.40	5.4
3	FIT	F.I.T Group	Financial Services	6,024.5	149.1	4.7	3.98 - 5.06	9.2
4	SHI	SONHA Corp	Basic Resources	10,077.0	115.4	15.8	14.45 - 17.00	7.5
5	VIB	VIBBank	Banks	182,420.4	83.8	19.8	17.26 - 21.40	-2.5
6	TRC	DNSE Securities	Financial Services	13,835.0	82.2	83.9	36.70 - 88.50	5.4
7	THG	Tien Giang Construction	Construction & Materials	6,367.5	78.8	63.0	35.40 - 68.30	4.1
8	TTA	TRUONG THANH DECONIN	Construction & Materials	9,145.8	71.0	12.0	7.58 - 14.40	-6.3
9	DCL	Cuu Long Pharmaceutical	Health Care	17,879.4	68.1	24.1	23.15 - 32.00	-0.4
10	GEE	GELEX Electric	Industrial Goods & Services	80,278.6	67.6	69.8	29.10 - 74.60	4.6

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

WEEKLY SNAPSHOT

Other Macro data

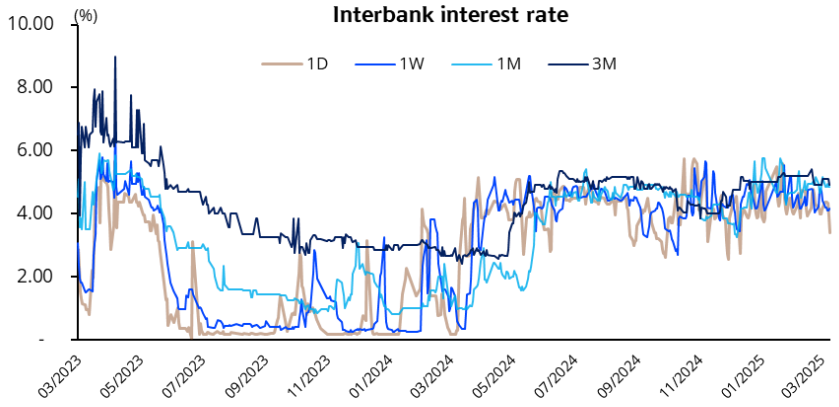
Currency Exchange Rate

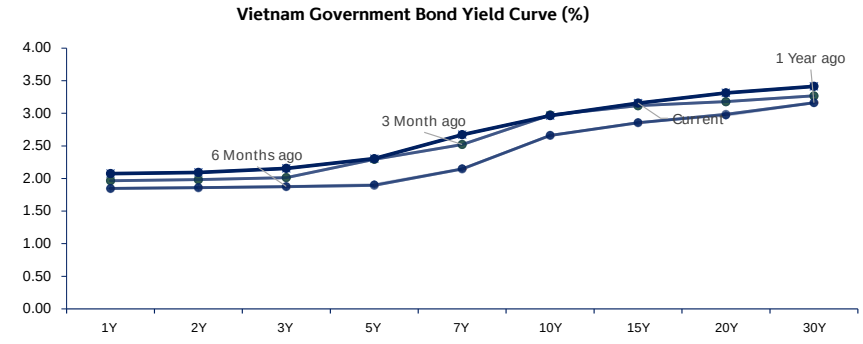
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	104.37	0.3	-3.0	-3.4	-3.8	
VND/USD	25,572	-0.1	0.1	0.3	0.3	
KRW/USD	1,465.50	0.0	0.4	-0.4	-0.4	
JPY/USD	150.51	0.8	-0.1	-4.0	-4.3	
EUR/USD	0.93	0.4	-3.7	-3.5	-4.0	
SGD/USD	1.34	0.4	-0.8	-1.4	-1.8	
CNY/USD	7.26	0.1	-0.2	-0.5	-0.5	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	69.82	2.3	0.1	-1.1	-2.6	
Gasoline	224.33	2.2	13.9	14.6	12.1	
Natural gas	3.89	-2.2	1.5	10.8	7.2	
Coal	96.75	-1.0	-5.5	-23.7	-22.8	
Gold	3,071.98	1.6	7.5	17.9	17.1	
Silver	34.47	4.3	10.6	19.1	19.3	
Platinum	986.72	0.7	3.9	9.1	8.7	
Iron ore	102.36	0.2	-4.4	-1.5	-1.2	
China HRC	3,384.00	0.0	-1.0	-2.5	-2.5	
Wheat	523.25	-6.3	-2.6	-4.3	-5.1	
Corn	445.75	-4.0	-1.7	-1.8	-2.8	

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	2.67	2.96	3.16	3.12	2.86
Change (WoW)	0.00	0.00	0.00	0.10	3.00	0.40	1.20	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	39.8	46	39	15.6%	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.
2	MWG	59.8	66	60	10.4%	Waiting for the stock to successfully retest the previous resistance zone at 60 will open up a new buying opportunity
3	NLG	33.95	40	36	17.8%	There are signs that a bottom is gradually forming, and we need to wait for sessions with high liquidity surges
4	HAH	52.8	55	49	4.2%	Wait for a pullback to the 49 range. After a recovery at the bottom, it will create an attractive opportunity for a new buy position in HAH

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co,. Ltd,
18th Floor. The Mett Tower. 15 Tran Bach Dang. Thu Thiem Ward.
Thu Duc City. Ho Chi Minh City. Vietnam.
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To,
Ly Thai To Ward, Hoan Kiem District,
Hanoi, Vietnam.
Tel : (84-8) 6299-8000

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