WEEKLY OVERVIEW

Week 14, April, 11st, 2025

The market "dances" to president trump's decisions

Highlights:

- On April 9, U.S. President Donald Trump announced a 90-day suspension of retaliatory tariffs against over 75 trade partner countries that have not retaliated against the U.S., including 27 EU member countries, Vietnam, South Africa, and many others.
- On April 10, President Trump declared that he would not extend the 90-day suspension of tariffs on goods imported from dozens of trade partners, even if these countries have not reached an agreement with Washington.
- U.S. imports into China will be subject to a 125% tariff starting on April 12, in retaliation for the 145% tariff Washington has imposed on Chinese goods.
- Inflation in the U.S. for March was lower than expected.

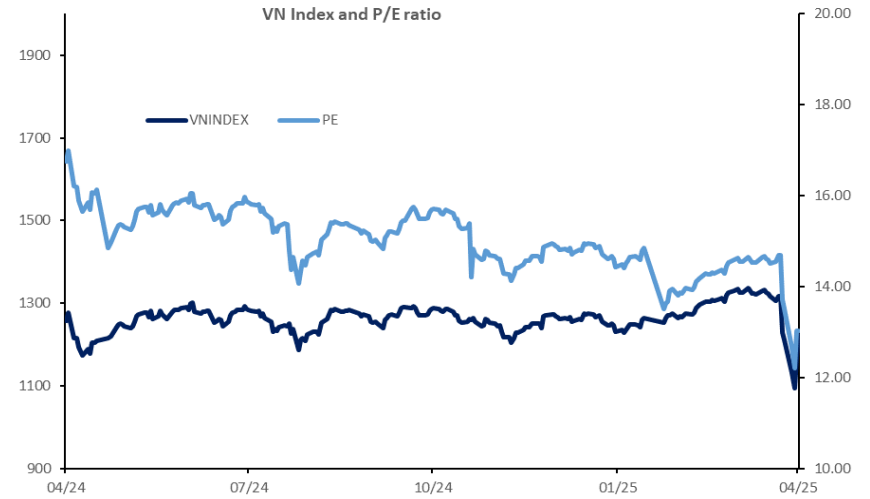
Assessment: The news of the 90-day suspension of tariffs has helped boost the domestic stock market, with two sessions seeing nearly a 12% increase, with many stocks hitting the ceiling. However, given the extreme volatility driven by President Trump's statements and decisions, we believe the market will establish a new equilibrium zone in the medium term, waiting for further information over the next 90 days to reassess prospects.

Technical View: The VN-Index closed the week at 1,222.46 (+11.79 points; +0.97%) with slightly reduced liquidity. The market saw the second session of hitting the floor at the start of the week but recovered in the last two sessions. However, this is still considered a technical rebound after sharp declines in the previous sessions. When calmly reassessing the information, we expect the market to build a new accumulation base in the 1,060 – 1,160 zone in the medium term.

Investment Idea: Investors should avoid rushing to catch the bottom, as the index could continue to fall. It is necessary to wait for the market to build a price base for at least 2-3 sessions. For stocks violating the cut-loss threshold for short-term trading, investors should sell to protect their accounts.

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	1,222	1.0	-8.3	-0.7	-3.5		13.0	1.5	190
Upcom Index	93	2.3	-6.2	1.2	-1.9		12.6	1.3	54
HNX Index	213	-1.7	-11.3	-2.8	-6.2		19.9	1.1	11
VN30 Index	1,310	2.3	-6.0	1.3	-2.6		10.2	1.4	135
S&P 500 Index	5,268	3.8	-5.5	-9.6	-10.4		22.5	4.5	46,393
STOXX Europe 600 Index	484	-2.8	-10.2	-5.7	-5.0		13.6	1.9	14,437
Hang Seng	20,915	-8.5	-12.1	9.7	4.3		10.4	1.2	3,097
Nikkei 225	33,586	-0.6	-8.7	-14.3	-15.8		17.2	1.8	4,536
SHCOMP Index	3,238	-3.1	-4.2	2.2	-3.4		13.8	1.3	6,871
STI Index	3,513	-8.2	-8.2	-7.6	-7.3		11.3	1.2	411
KOSPI Index	2,433	-1.3	-4.1	-3.3	1.4		12.0	0.8	1,360

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	1.2	-7.7	0.3	-2.3	17.7	41.9	85.1	93.5	84.3	1.0	11.8	1.7	4,541,416
Mid Cap	-0.8	-12.6	-6.9	-10.2	8.3	12.9	19.4	23.4	14.2	-1.1	14.2	1.2	498,751
Small Cap	0.2	-7.8	-3.5	-5.6	16.8	32.0	43.3	46.7	1.6	0.0	124.1	0.7	64,039

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

Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Technology	4.3	-14.3	-19.5	-22.0	59.4	56.7	106.8	114.3	6.4	1.7	22.3	4.7	189,218
Health Care	4.2	-6.9	-7.5	-9.2	7.8	-3.2	-4.5	-1.7	0.2	0.0	16.7	2.1	36,646
Real Estate	3.7	5.3	17.9	16.0	5.6	13.9	63.8	72.0	15.5	-1.6	15.9	1.3	813,681
Banks	1.4	-7.6	1.2	-0.4	27.8	62.1	114.0	122.8	31.3	2.8	8.9	1.5	2,098,427
Travel & Leisure	1.2	-6.4	-1.6	-7.7	11.9	22.8	21.8	23.4	0.4	0.0	12.1	9.3	119,932
Food & Beverage	1.0	-9.4	-6.8	-10.7	14.7	41.1	71.6	77.5	7.3	-0.1	16.5	2.3	377,540
Retail	0.4	-17.0	-11.1	-15.4	11.6	54.4	74.9	79.5	3.5	-0.1	22.7	2.9	110,036
Utilities	-0.2	-9.4	-7.7	-9.7	31.0	41.8	107.2	117.6	1.5	0.2	18.0	1.7	263,732
Industrial Goods & Services	-0.9	-10.9	1.9	-1.0	-11.2	17.8	23.7	27.6	4.0	-1.2	13.4	1.7	171,703
Insurance	-1.0	-16.0	-7.8	-11.4	15.3	51.9	25.8	25.8	0.2	0.0	13.8	1.4	45,341
Construction & Materials	-1.2	-12.7	-4.9	-5.7	13.9	21.0	19.4	23.1	4.4	-0.1	16.9	1.3	120,428
Automobiles & Parts	-1.2	-5.2	-0.9	-4.5	-20.8	25.4	41.0	46.0	0.4	-0.2	17.8	1.1	13,942
Basic Resources	-1.3	-14.1	-7.2	-11.2	20.3	48.0	68.1	77.1	6.1	0.2	14.0	1.2	193,602
Financial Services	-2.1	-11.6	3.5	-2.7	8.3	21.5	55.1	64.9	13.7	-1.0	17.7	1.4	192,079
Media	-2.2	-25.8	1.9	-10.6	39.5	-10.0	-29.5	-39.2	0.1	0.0	6.9	1.3	2,630
Personal & Household Goods	-2.3	-20.6	-19.8	-23.2	28.0	51.5	80.1	81.8	1.2	0.1	10.6	1.4	48,660
Oil & Gas	-2.8	-18.3	-7.9	-7.4	16.8	32.0	31.2	35.0	0.7	0.0	29.9	1.3	104,994
Chemicals	-4.2	-21.1	-11.0	-17.0	-5.1	11.8	21.5	25.2	3.0	-0.7	16.7	1.7	189,306

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	**2,244**	-14.6	-80.8	-157.3	-168.4
Foreign	**1,457**	-5.3	-58.0	-112.8	-122.4
VanEck Vectors Vietnam ETF	371	0.0	0.0	-24.4	-32.0
Fubon FTSE Vietnam ETF	511	-2.3	-52.1	-81.1	-79.4
iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	232	-3.0	-5.9	-7.4	-9.6
KIM KINDEX Vietnam VN30 ETF	139	0.0	0.0	0.0	0.0
Premia MSCI Vietnam ETF	4	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	**787**	-9.3	-22.8	-44.5	-46.1
DCVFMVN Diamond ETF	548	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	186	-8.4	-20.6	-44.1	-45.9
SSIAM VNFIN LEAD ETF	15	-0.2	-1.6	-2.0	-2.5
MAFN VN30 ETF	24	0.0	0.0	2.3	3.0
SSIAM VNX50 ETF	4	0.0	0.0	0.0	0.0
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	6	-0.7	-0.7	-0.7	-0.7

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	-1,585	-2,421	-2,421	-15,958
Indonesia	-337	-337	-337	-2,167
Japan*	12,308	12,308	12,308	-25,038
Maylaysia	-414	-510	-510	-2,752
S.Korea	-2,938	-6,160	-5,702	-11,469
Sri Lanka	5	4	4	-31
Taiwan	-492	-449	-449	-18,739
Thailand	-31	-189	-189	-1,361
Vietnam	-85	-371	-371	-1,376

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

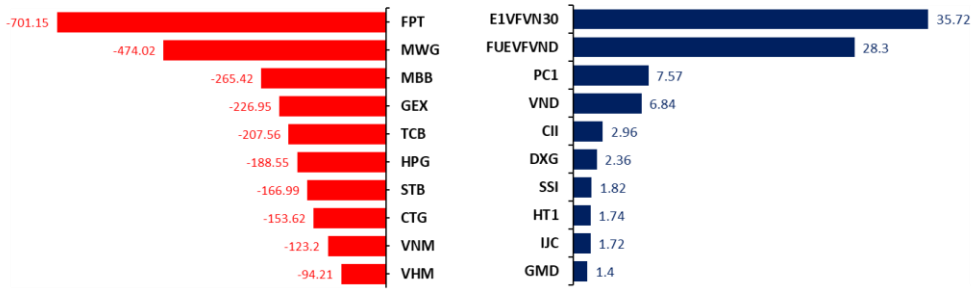
Source: Bloomberg

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

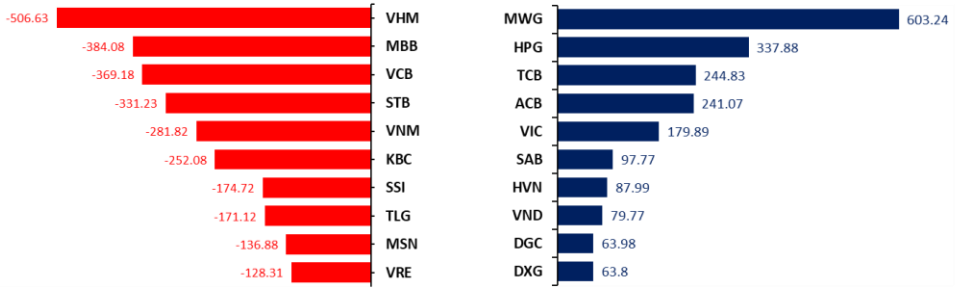
WEEKLY SNAPSHOT

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	-269	-739	673	66
Basic Resources	-203	-104	337	-233
Media	0	1	-1	0
Industrial Goods & Services	-302	60	204	-264
Health care	-1	10	-8	-2
Chemicals	-59	-1	7	-7
Financial Services	9	-156	154	3
Travel & Leisure	-24	45	-74	29
Banks	-1,218	-1,448	3,729	-2,282
Construction & Materials	3	200	-84	-116
Food and Beverage	-174	-411	585	-174
Retail	-515	490	30	-520
Utilities	-58	14	92	-106
Personal & Household Goods	-41	-191	213	-22
Technology	-699	-111	738	-627
Automobiles & Parts	-63	3	59	-62
Insurance	-1	19	-17	-2
Oil & Gas	0	23	-27	4
Total	-3,615	-2,295	6,609	-4,314

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	AGM	Food & Beverage	1.84 - 5.56	2.0	-13.3%
2	VAF	Chemicals	12.10 - 21.40	14.9	-12.9%
3	SIP	Real Estate	64.20 - 94.80	65.5	-12.1%
4	MSH	Personal & Household Goods	40.70 - 62.80	44.9	-11.6%
5	DAT	Food & Beverage	6.24 - 9.18	6.7	-11.4%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
13.0%	49.0	41.50 - 69.40	Food & Beverage	SAB
12.9%	25.4	21.25 - 27.50	Insurance	PGI
12.8%	39.8	33.15 - 46.80	Construction & Materials	DHA
11.8%	9.7	8.10 - 10.95	Chemicals	VPS
11.7%	39.8	39.70 - 65.10	Real Estate	VIC

* 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	PGN	Chemicals	5.90 - 16.10	8.1	-33.1%
2	QST	Media	17.80 - 33.00	18.0	-25.6%
3	KDM	Construction & Materials	12.70 - 20.19	14.8	-22.1%
4	CTP	Food & Beverage	3.60 - 43.50	21.5	-21.5%
5	TIG	Real Estate	6.60 - 17.10	7.2	-20.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
20.2%	10.7	2.90 - 11.40	Travel & Leisure	PGT
18.4%	26.4	14.50 - 27.40	Chemicals	NFC
17.5%	128.0	71.00 - 149.90	Food & Beverage	SGC
17.2%	37.5	24.50 - 41.30	Utilities	GDW
16.7%	7.0	5.40 - 15.50	Automobiles & Parts	CMC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SSG	Industrial Goods & Services	10.00 - 30.30	12.3	-54.9%
2	BSD	Food & Beverage	6.80 - 23.30	11.2	-35.3%
3	GND	Construction & Materials	20.90 - 35.00	23.3	-29.4%
4	DBM	Health Care	23.30 - 38.00	25.4	-27.0%
5	LUT	Construction & Materials	2.60 - 5.40	3.1	-24.4%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
38.4%	15.5	10.60 - 17.00	Personal & Household Goods	BVN
36.8%	5.2	3.80 - 8.00	Technology	VIE
35.6%	9.9	6.00 - 9.90	Industrial Goods & Services	UCT
31.6%	20.0	7.50 - 21.10	Utilities	QNW
27.1%	21.6	9.00 - 21.60	Financial Services	TIN

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	ACC	ACC Binh Duong Investment and Construction	Construction & Materials	4,198.1	421.2	14.3	3.65 - 5.73	7.3
2	SGR	SAIGONRES Group	Real Estate	9,490.2	420.0	29.7	19.55 - 49.45	-10.3
3	TLG	Thien Long Group	Personal & Household Goods	38,840.5	240.2	48.6	42.50 - 71.80	-8.6
4	NCT	Noi Bai Cargo Terminal Services	Industrial Goods & Services	2,172.6	154.1	102.5	87.00 - 122.00	-4.2
5	STK	Century Synthetic Fiber	Personal & Household Goods	1,077.1	143.4	21.6	18.75 - 36.60	-7.7
6	LHG	DNSE Securities	Real Estate	6,760.0	128.4	26.8	25.85 - 44.00	-16.5
7	AST	Taseco Air Services	Retail	2,890.9	120.8	55.4	46.00 - 68.00	6.5
8	CTR	Viettel Construction	Construction & Materials	57,457.0	110.0	84.5	73.90 - 162.00	-7.9
9	BIC	BIDV Insurance	Insurance	4,038.7	93.8	33.9	27.10 - 39.50	1.2
10	VTP	Viettel Post	Industrial Goods & Services	53,485.4	93.0	112.0	65.00 - 174.70	-10.4

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

WEEKLY SNAPSHOT

Other Macro data

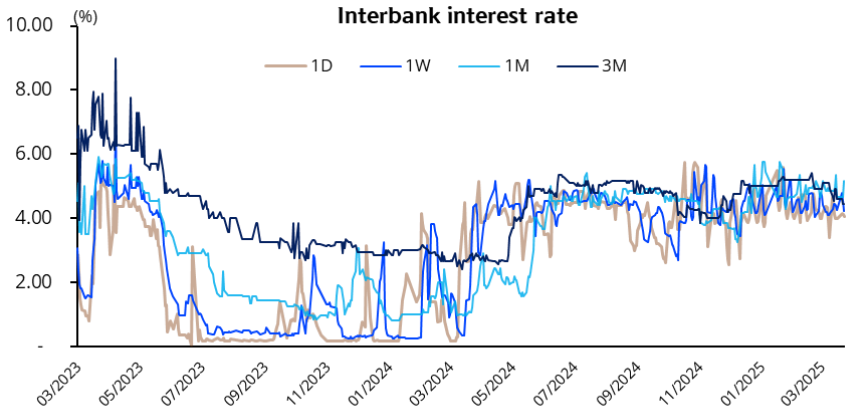
Currency Exchange Rate

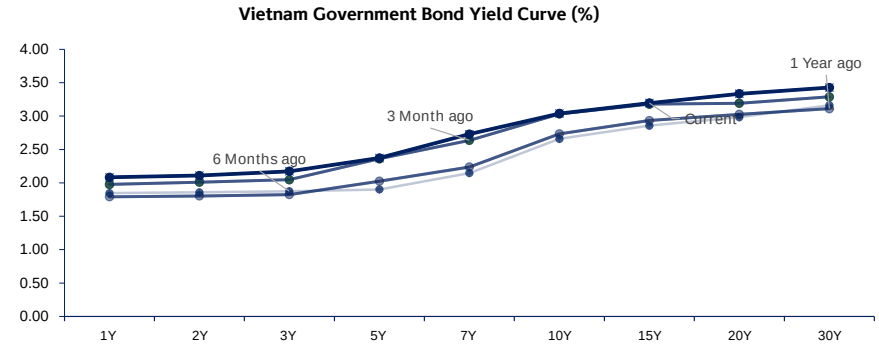
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	99.35	-3.6	-3.9	-9.4	-8.4	
VND/USD	25,720	-0.3	0.9	1.3	0.9	
KRW/USD	1,431.05	-2.1	-1.6	-2.5	-2.8	
JPY/USD	142.39	-3.1	-3.6	-9.6	-9.4	
EUR/USD	0.88	-3.8	-4.1	-10.1	-9.1	
SGD/USD	1.32	-2.2	-0.9	-3.8	-3.5	
CNY/USD	7.30	0.3	1.0	-0.4	0.1	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	60.27	-2.8	-9.0	-21.3	-16.0	
Gasoline	197.61	-3.8	-6.1	-4.8	-1.3	
Natural gas	3.53	-7.9	-20.7	-11.4	-2.8	
Coal	96.25	-3.2	-8.0	-15.2	-23.2	
Gold	3,228.19	6.3	10.7	21.2	23.0	
Silver	31.48	6.4	-4.4	6.3	8.9	
Platinum	947.21	2.6	-3.5	-0.9	4.4	
Iron ore	99.89	-4.1	-1.1	1.8	-3.6	
China HRC	3,303.00	-2.4	-2.0	-1.4	-4.8	
Wheat	548.00	3.6	1.3	3.3	-0.6	
Corn	485.75	5.5	6.4	3.2	5.9	

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	2.11	2.17	2.37	2.73	3.04	3.20	3.18	2.86
Change (WoW)	0.00	0.00	0.40	0.30	1.80	2.00	-0.20	1.20	1.20

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	TCB	26.6	28.5		7.14%	The group of stocks that tend to maintain good prices and show stronger momentum than the market average during the recent sharp decline. It is expected that when the market recovers, this group will experience the best gains. At the same time, these are the sectors that are less directly and indirectly impacted by the 46% tax imposed by President Trump. However, the market needs to accumulate for a few sessions to build a base, at which point opening new positions will be safer
2	VCI	36.3	38.5		6.06%	
3	VIB	18.65	19.2		2.95%	
4	REE	67.5	70		3.70%	
5	STB	37.85	37.9		0.13%	

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