WEEKLY OVERVIEW

Week 15, April, 18th, 2025

Finding a new equilibrium after the "storm"

Highlights:

- The State visit to Vietnam by Chinese President and General Secretary Xi Jinping was successful in all aspects on April 14-15, 2025.
- President Donald Trump declared that he does not want to impose additional tariffs on Chinese goods.
- On Thursday, April 17, President Trump criticized Fed Chairman Jerome Powell, accusing him of "playing politics" by not cutting interest rates and asserting that he could fire Powell "very quickly."

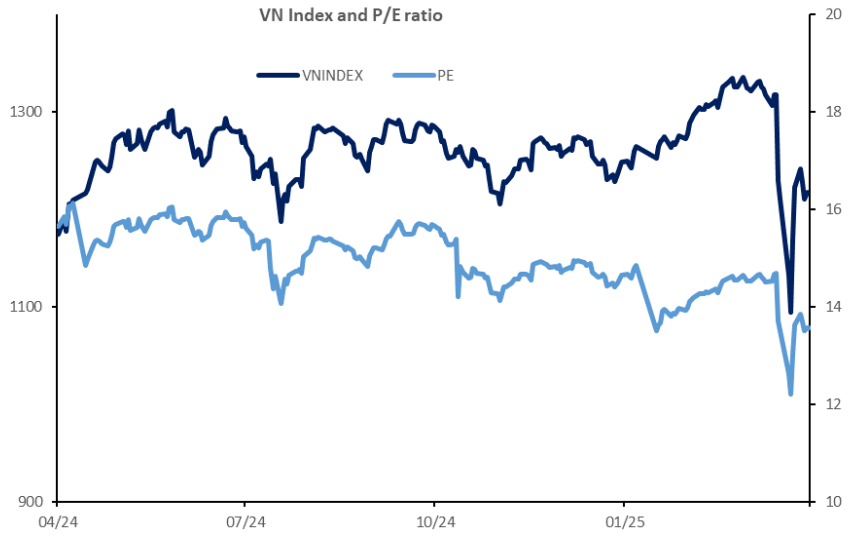
Assessment: The market is expected to move sideways next week, establishing a new price equilibrium. Although it's difficult to expect a rapid market breakthrough in the short term, especially after the sharp drop in early April, there are still opportunities to accumulate good stocks at low valuation levels. In the medium term, several factors are supporting the market, including: a significant drop in the DXY index below the 100 mark, Vietnam's proactive stance in diplomacy and negotiations, and the expectation of an upgrade in September 2025.

Technical View: The VN-Index closed the week at 1,219 (-3.34 points; -0.27%) with flat liquidity. After a strong recovery last week, the market is now in the process of setting a new equilibrium zone, with prices and liquidity showing little fluctuation. This is a phase where the index will await new news to determine the trend. The 1,060 – 1,200 range could be the trading zone for the index in the near term.

Investment Idea: Long-term investors may consider deploying capital in stocks with strong fundamentals that benefit from domestic factors, such as steel, banking, securities, and energy sectors.

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	1,219	0.0	-8.1	-2.1	-3.5		13.6	1.6	196
Upcom Index	91	-2.1	-9.0	-2.0	-4.0		12.6	1.3	52
HNX Index	213	-0.1	-13.7	-4.2	-6.3		20.0	1.1	11
VN30 Index	1,306	-0.1	-5.8	-0.4	-2.7		10.6	1.5	139
S&P 500 Index	5,283	-1.5	-6.8	-12.7	-10.2		22.6	4.5	46,548
STOXX Europe 600 Index	506	4.0	-7.9	-4.1	-0.2		14.1	2.0	14,965
Hang Seng	21,395	2.3	-9.7	8.2	6.7		10.8	1.2	3,204
Nikkei 225	34,730	3.4	-8.2	-9.7	-12.9		17.0	1.8	4,519
SHCOMP Index	3,277	1.2	-4.5	1.1	-2.2		14.6	1.3	6,998
STI Index	3,720	5.9	-5.2	-2.0	-1.8		11.8	1.2	430
KOSPI Index	2,483	2.1	-4.9	-1.6	3.5		12.1	0.8	1,381

Source: Bloomberg



Nam Hoang
(84-28) 5808 7603
namh@shinhan.com

Following SSV's Zalo, Catching the latest report

Please click or scan

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	-0.4	-8.0	-1.1	-2.5	-15.6	13.2	43.9	57.5	82.3	-0.5	11.7	1.7	4,503,989
Mid Cap	0.5	-11.2	-8.1	-10.1	-13.3	3.2	0.4	7.3	15.9	0.3	14.8	1.3	519,536
Small Cap	1.0	-6.4	-3.0	-4.9	-6.3	23.4	26.7	32.5	1.7	0.2	94.0	0.7	66,715

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

Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Industrial Goods & Services	6.5	-2.8	5.8	5.4	44.3	64.7	71.3	82.6	6.8	2.8	14.3	1.8	182,819
Retail	4.9	-11.5	-7.5	-11.3	-25.3	11.5	22.3	31.0	3.1	-0.4	23.8	3.0	115,390
Travel & Leisure	3.7	-1.6	0.4	-4.2	-3.9	16.5	14.2	17.9	0.5	0.1	12.5	9.6	124,429
Basic Resources	3.4	-9.4	-5.8	-8.2	-17.1	13.6	28.7	42.1	6.0	-0.1	14.4	1.3	200,152
Insurance	1.5	-12.5	-10.4	-10.0	-33.9	0.9	-18.9	-16.8	0.2	-0.1	14.0	1.4	46,034
Utilities	1.4	-10.1	-7.3	-8.4	-42.9	-28.2	6.6	17.6	1.0	-0.5	18.3	1.8	267,471
Construction & Materials	0.9	-9.9	-5.9	-4.9	-3.3	25.5	13.4	18.1	5.0	0.6	17.1	1.3	121,521
Financial Services	0.6	-10.7	2.8	-2.1	-10.6	8.5	28.7	44.0	14.5	0.7	17.8	1.4	193,296
Health Care	0.3	-6.6	-8.0	-8.9	-35.9	-39.0	-38.6	-36.7	0.2	-0.1	16.8	2.1	36,751
Food & Beverage	0.1	-9.3	-7.5	-10.6	-22.5	4.5	22.7	32.6	6.6	-0.6	16.5	2.3	377,972
Personal & Household Goods	0.1	-17.6	-20.4	-23.1	-12.3	27.0	45.8	52.3	1.2	0.0	10.7	1.4	48,708
Real Estate	0.1	2.2	17.9	16.1	1.0	16.4	52.6	67.6	18.4	2.9	15.9	1.3	814,419
Media	-0.6	-21.9	-16.4	-11.2	54.4	72.2	12.0	-4.4	0.2	0.1	16.9	1.3	2,614
Automobiles & Parts	-0.6	-5.0	-2.7	-5.1	8.9	29.9	43.1	56.7	0.5	0.1	17.8	1.1	13,853
Banks	-1.6	-8.9	-1.6	-2.0	-31.1	0.8	32.8	45.2	25.4	-5.9	6.9	1.5	2,064,655
Chemicals	-1.7	-21.7	-13.9	-18.4	2.0	17.3	17.3	26.6	3.6	0.6	16.5	1.6	186,066
Oil & Gas	-2.3	-19.6	-9.8	-8.0	-17.0	12.0	5.6	11.5	0.7	0.0	29.2	1.3	102,631
Technology	-5.5	-14.5	-25.3	-26.3	-19.2	17.5	52.9	64.2	6.1	-0.3	21.0	4.4	178,854

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	**2,290**	-31.3	-94.9	-182.6	-202.9
Foreign	**1,490**	-30.2	-69.2	-135.7	-152.6
VanEck Vectors Vietnam ETF	380	-14.8	-14.8	-33.0	-46.8
Fubon FTSE Vietnam ETF	502	-17.2	-51.9	-97.0	-96.6
iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	249	1.8	-2.5	-5.6	-7.8
KIM KINDEX Vietnam VN30 ETF	154	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	**800**	-1.0	-25.7	-47.0	-50.3
DCVFMVN Diamond ETF	544	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	202	-1.3	-23.6	-45.4	-50.4
SSIAM VNFIN LEAD ETF	16	0.0	-1.8	-2.0	-2.5
MAFN VN30 ETF	24	0.3	0.3	1.1	3.3
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	0.0	-0.7	-0.7	-0.7

Source: Bloomberg, Shinhan Securities Vietnam

ETF Name	AUM (USD mn)	Fund flow (USD mn)			
		1W	1M	3M	YTD
Total	**2,290**	-31.3	-94.9	-182.6	-202.9
Foreign	**1,490**	-30.2	-69.2	-135.7	-152.6
VanEck Vectors Vietnam ETF	380	-14.8	-14.8	-33.0	-46.8
Fubon FTSE Vietnam ETF	502	-17.2	-51.9	-97.0	-96.6
iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	249	1.8	-2.5	-5.6	-7.8
KIM KINDEX Vietnam VN30 ETF	154	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	**800**	-1.0	-25.7	-47.0	-50.3
DCVFMVN Diamond ETF	544	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	202	-1.3	-23.6	-45.4	-50.4
SSIAM VNFIN LEAD ETF	16	0.0	-1.8	-2.0	-2.5
MAFN VN30 ETF	24	0.3	0.3	1.1	3.3
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	0.0	-0.7	-0.7	-0.7

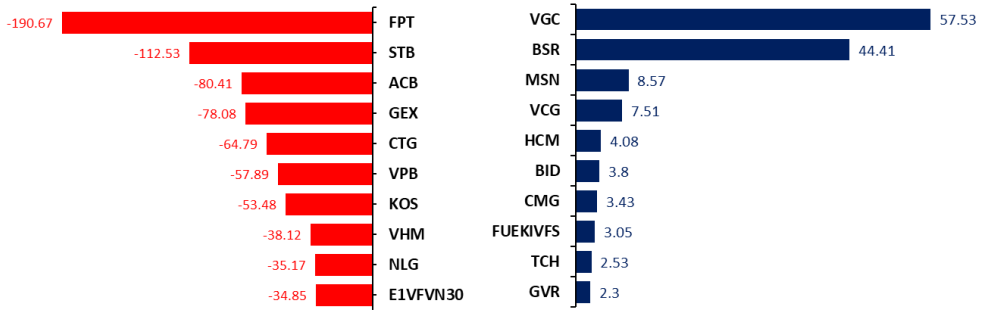
Source: Bloomberg, Shinhan Securities Vietnam

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

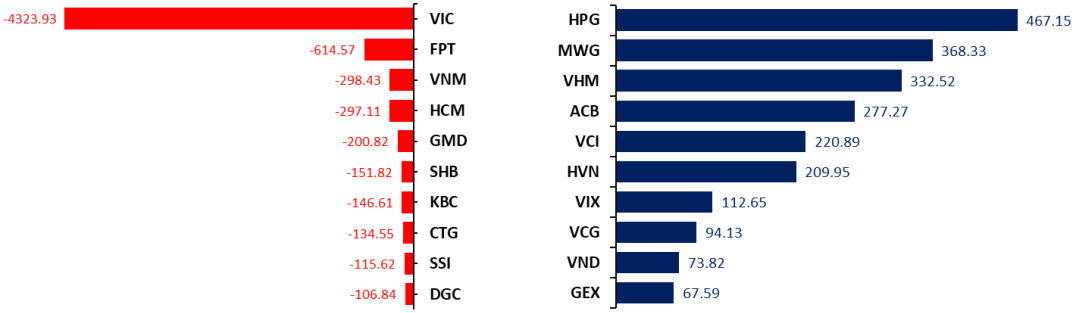
WEEKLY SNAPSHOT

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	-187	-4,263	4,889	-626
Basic Resources	-30	399	-429	30
Media	0	-8	6	2
Industrial Goods & Services	-158	-270	619	-349
Health care	0	31	-35	4
Chemicals	-36	-226	191	35
Financial Services	-67	50	207	-256
Travel & Leisure	-22	187	-163	-24
Banks	-458	-232	1,359	-1,127
Construction & Materials	60	169	-350	181
Food and Beverage	-41	-250	257	-7
Retail	-36	374	-384	10
Utilities	0	1	8	-9
Personal & Household Goods	-31	-93	174	-81
Technology	-187	-613	924	-311
Automobiles & Parts	-6	-49	51	-3
Insurance	0	-11	-3	14
Oil & Gas	39	-32	125	-93
Total	-1,161	-4,834	7,445	-2,611

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	LGC	Construction & Materials	52.60 - 69.50	53.5	-23.0%
2	AGM	Food & Beverage	1.39 - 5.37	1.6	-18.9%
3	SGR	Real Estate	19.55 - 49.45	25.9	-15.3%
4	DRH	Real Estate	1.74 - 4.40	2.0	-12.1%
5	BCG	Financial Services	2.93 - 9.23	2.9	-11.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
27.0%	89.0	29.10 - 91.00	Industrial Goods & Services	GEE
25.2%	8.2	5.70 - 20.50	Basic Resources	SMC
24.2%	3.3	2.00 - 4.00	Real Estate	TDH
22.7%	67.5	52.00 - 70.50	Industrial Goods & Services	SVI
20.5%	3.3	4.89 - 15.80	Construction & Materials	HVH

* 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	2.30 - 6.60	2.7	-25.0%
2	NRC	Real Estate	2.70 - 6.50	4.0	-16.7%
3	SMT	Technology	4.60 - 9.90	8.1	-12.9%
4	MAS	Travel & Leisure	30.30 - 41.80	34.0	-12.6%
5	HAD	Food & Beverage	13.70 - 18.50	14.0	-12.5%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
22.9%	13.4	7.60 - 13.40	Industrial Goods & Services	BPC
21.3%	5.7	2.80 - 7.40	Construction & Materials	SVN
20.6%	74.9	9.30 - 85.80	Food & Beverage	TFC
20.0%	12.6	10.00 - 22.90	Travel & Leisure	ATS
19.4%	390.8	188.00 - 441.00	Industrial Goods & Services	WCS

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	PAI	Telecommunications	10.00 - 16.50	11.3	-31.5%
2	YBC	Construction & Materials	4.60 - 25.00	13.0	-27.8%
3	MGR	Real Estate	2.90 - 6.50	3.7	-24.5%
4	PIS	Basic Resources	8.20 - 14.50	11.0	-24.1%
5	LUT	Construction & Materials	36.00 - 72.20	44.0	-20.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
49.2%	9.7	4.00 - 9.70	Basic Resources	FRM
47.1%	5.0	3.00 - 6.60	Travel & Leisure	RIC
38.0%	29.8	9.00 - 29.90	Financial Services	TIN
34.1%	22.8	12.90 - 29.30	Personal & Household Goods	VDN
30.5%	16.7	8.00 - 17.00	Industrial Goods & Services	PSP

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	6,383.2	220.1	14.3	3.65 - 5.73	7.3
2	SHI	SONHA Corp	Basic Resources	5,387.3	160.2	14.7	14.00 - 17.00	-0.7
3	TMS	Transimex	Industrial Goods & Services	270.1	156.0	41.9	36.75 - 54.21	-0.5
4	YEG	Yeah1 Group	Media	46,819.0	64.0	11.5	8.03 - 22.63	-0.4
5	GMD	Gemadept	Industrial Goods & Services	229,683.5	60.2	48.7	42.20 - 74.78	5.8
6	SGR	DNSE Securities	Real Estate	8,518.9	57.9	25.1	19.55 - 49.45	-15.3
7	LHG	Long Hau Corp	Real Estate	16,640.6	36.1	25.8	24.05 - 44.00	-3.7
8	BMP	Binh Minh Plastics	Construction & Materials	65,513.0	35.4	129.8	90.10 - 138.50	4.0
9	PHR	Phuoc Hoa rubber	Chemicals	58,916.3	31.0	44.6	42.10 - 69.00	-9.2
10	SMB	Sai Gon - Mien Trung Beer	Food & Beverage	599.9	29.6	41.9	35.10 - 46.00	2.2

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

WEEKLY SNAPSHOT

Other Macro data

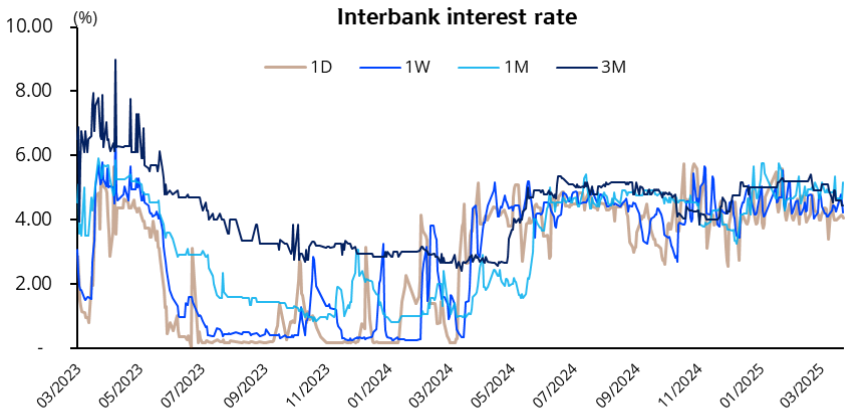
Currency Exchange Rate

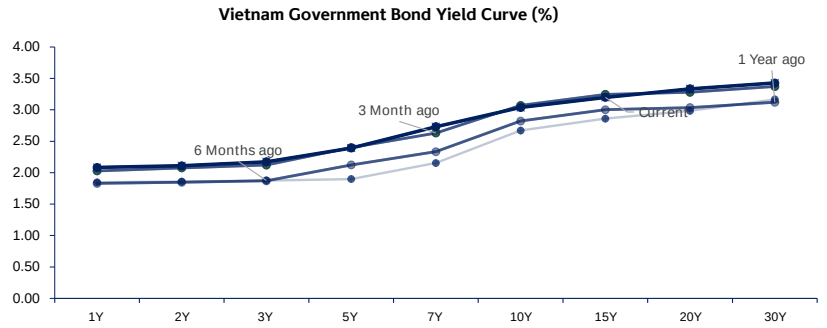
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	99.39	-0.7	-3.7	-9.1	-8.4	
VND/USD	25,923	0.7	1.5	2.4	1.7	
KRW/USD	1,424.65	0.2	-1.8	-1.1	-3.2	
JPY/USD	142.38	-0.8	-4.6	-8.5	-9.4	
EUR/USD	0.88	-0.1	-3.8	-8.4	-9.0	
SGD/USD	1.31	-0.5	-1.4	-3.2	-3.9	
CNY/USD	7.30	0.1	1.0	0.3	0.0	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	64.68	7.7	-4.3	-16.9	-9.8	
Gasoline	209.88	7.0	-3.8	-0.6	4.9	
Natural gas	3.25	-8.8	-19.2	-17.8	-10.7	
Coal	95.05	-1.2	-3.7	-18.9	-24.1	
Gold	3,326.85	4.7	10.9	23.1	26.8	
Silver	32.56	4.3	-3.9	7.2	12.6	
Platinum	973.01	2.6	-3.1	2.7	7.2	
Iron ore	100.05	0.2	-2.2	-1.1	-3.4	
China HRC	3,279.00	-0.7	-3.3	-4.5	-5.5	
Wheat	548.75	2.0	-3.5	1.9	-0.5	
Corn	482.25	-0.2	4.6	-0.4	5.2	

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	2.39	2.73	3.04	3.20	3.25	2.86
Change (WoW)	0.00	0.00	0.00	1.80	0.20	-0.10	0.30	0.00	0.00

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	26	28.5		9.62%	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	37.6	38.5		2.39%	
3	STB	38.3	39		1.83%	
4	HPG	25.5	28.6		12.16%	

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

Compliance & Disclosure Notice

Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date, and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Distribution

- This analytical report and marketing materials for the Vietnamese market / securities are prepared and published by the Analysis Department of Shinhan Securities Vietnam, a company licensed to invest by the Securities and Exchange Commission. State securities of Vietnam. The analyst, who prepares and publishes this analysis report and marketing materials, is licensed and regulated by the State Securities Commission of Vietnam. This report may not be copied, duplicated or published (in whole or in part) or disclosed to any other person without the prior written consent of Shinhan Securities Vietnam.
- This report is written for informational purposes only. This statement should not and should not be construed as an offer to buy or sell or as an incentive to buy or sell any investment. In preparing this report, we did not take into account the investment objectives, financial situation or specific needs of our investors. Therefore, when making their own investment decisions, investors should rely on their own personal judgment or the advice of their independent financial advisor and depending on their personal financial situation, goals and objectives. investment objectives and other views appropriate to the circumstances. Shinhan Vietnam Securities Company does not guarantee that investors will gain profits or share profits from investments. Shinhan Securities Vietnam, or its related parties, and its senior officers, directors and employees disclaim liability for any loss or damage related to the use of all or part of the this report. Information and opinions are subject to change at any time without notice and may differ from or contradict the views expressed in other business segments of Shinhan Securities Vietnam. The final investment decision must be based on the individual judgments of the client, and this analytical report and marketing materials cannot be used as evidence for legal disputes relating to these decisions. Invest.
- Copyright ⓒ 2020 of Shinhan Vietnam Securities Company. This report may not be copied, duplicated or published (in whole or in part) or disclosed to any other person without the prior written consent of Shinhan Securities Vietnam.