WEEKLY OVERVIEW

Week 16, April, 25th, 2025

The market is temporarily stable, but the risks remain high

Highlights:

- The Ho Chi Minh Stock Exchange (HoSE) officially announced the launch of its new information technology system starting from May 5, 2025.
- On April 22, President Trump stated that he was not seeking a "hardline" stance with Beijing and that the 145% tariff imposed on Chinese goods would significantly decrease in the future. On April 23, the Wall Street Journal (USA) quoted an anonymous senior White House official, saying the tariff could be reduced by 50-65%.

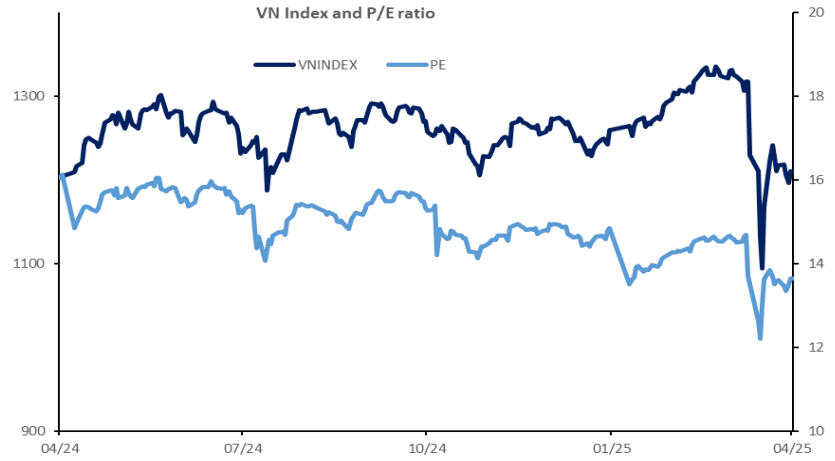
Assessment: The market had a relatively positive week amid expectations of favorable news regarding the official tax negotiations between Vietnam and the US, many undervalued stocks were heavily bought, and there was also news about the official operation of the KRX system. However, the outcome of the negotiations is highly unpredictable, which could lead to disappointment or positive results, causing significant volatility in the market and directly affecting sectors such as industrial real estate and seafood exports. This could create both high profit opportunities and high risks. Additionally, the KRX news generated a slight positive sentiment toward the securities sector.

Technical View: The VN-Index closed the week at 1,229 (+10.11 points; +0.83%) with a slight improvement in liquidity. The market formed a long-legged doji candlestick on the weekly chart, indicating a strong buying interest at lower price levels. However, the increase in points mainly came from the VIC group, suggesting that the market breadth was not high.

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

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	1,226	0.6	-7.9	-3.1	-3.2		13.6	1.6	197
Upcom Index	92	0.8	-7.2	-2.4	-3.1		12.6	1.3	52
HNX Index	212	-0.6	-13.4	-5.1	-6.9		20.1	1.1	11
VN30 Index	1,312	0.4	-5.5	-1.9	-2.4		10.7	1.5	139
S&P 500 Index	5,485	3.8	-5.1	-10.1	-6.7		23.5	4.7	48,324
STOXX Europe 600 Index	519	2.4	-6.1	-2.1	2.2		14.4	2.0	15,321
Hang Seng	21,984	2.6	-6.0	9.3	9.4		11.1	1.2	3,271
Nikkei 225	35,706	2.8	-5.5	-10.6	-10.5		17.4	1.8	4,607
SHCOMP Index	3,295	0.6	-2.2	1.3	-1.7		15.0	1.3	7,043
STI Index	3,832	3.0	-3.1	0.7	1.2		12.2	1.2	442
KOSPI Index	2,546	2.5	-2.7	0.4	6.1		12.4	0.9	1,398

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	0.7	70.0	-1.6	-1.7	-13.2	-5.4	17.5	33.3	83.7	0.1	11.8	1.7	4,536,527
Mid Cap	-0.2	16.4	-8.8	-10.5	-13.7	-9.4	-15.0	-6.6	15.5	-0.1	14.9	1.3	518,426
Small Cap	0.8	-71.0	-1.8	-3.7	-12.6	-24.8	-29.7	-22.9	0.8	0.0	69.5	0.7	68,375

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

Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Retail	7.7	393.2	-3.2	-4.4	-12.7	-9.8	3.2	12.5	3.1	0.0	25.7	3.3	124,275
Real Estate	4.9	77.0	24.2	21.8	-9.2	3.4	28.1	47.0	19.2	0.9	16.7	1.4	854,196
Insurance	2.8	-3.1	-6.2	-7.5	6.2	0.4	-14.3	-10.1	0.2	0.0	14.3	1.5	47,310
Food & Beverage	2.7	26.6	-4.9	-8.1	-11.3	-10.5	4.4	16.5	6.8	0.2	17.0	2.3	388,297
Industrial Goods & Services	1.7	30.9	7.3	7.1	-3.7	22.6	42.5	57.3	6.7	0.7	14.5	1.8	185,901
Construction & Materials	0.9	-11.6	-5.7	-4.0	-5.3	11.5	5.7	12.7	5.2	0.4	17.3	1.3	122,624
Automobiles & Parts	0.8	-23.4	-1.1	-4.4	-9.3	1.8	20.5	38.7	0.6	0.0	17.9	1.1	13,958
Oil & Gas	0.2	498.2	-19.0	-7.3	-27.3	-20.5	-25.5	-21.9	0.8	-0.2	29.2	1.3	102,822
Basic Resources	0.1	275.8	-6.1	-8.1	-37.1	-31.3	-23.5	-11.8	4.4	-1.6	14.4	1.3	200,397
Health Care	-0.1	11.4	-8.0	-9.0	-12.8	-34.5	-44.1	-43.0	0.2	0.0	16.7	2.1	36,723
Media	-0.1	-2.9	-23.4	-11.3	-15.2	21.1	-1.4	-18.7	0.2	0.0	16.9	1.3	2,611
Travel & Leisure	-0.5	58.6	-0.8	-4.6	-31.3	-2.6	23.5	31.6	1.0	-0.3	12.5	9.6	123,867
Technology	-0.5	-13.0	-27.6	-26.6	-45.8	-36.9	-21.7	-13.5	3.8	-2.3	20.9	4.4	178,007
Utilities	-0.5	0.7	-7.1	-8.9	-16.0	-31.2	-14.0	-1.4	1.0	0.0	18.3	1.7	266,102
Banks	-1.0	89.9	-4.0	-3.0	-2.7	-1.9	23.8	39.5	28.5	3.1	6.9	1.5	2,043,787
Chemicals	-1.2	-21.9	-14.9	-19.4	-31.3	-24.4	-23.1	-13.8	2.8	-0.7	16.4	1.6	183,807
Personal & Household Goods	-1.3	-31.0	-21.8	-24.1	-31.1	-21.4	-4.4	3.1	1.0	-0.2	10.6	1.4	48,062
Financial Services	-3.1	32.3	-2.7	-5.2	-12.9	-8.0	4.9	22.8	14.5	0.1	17.2	1.3	187,278

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	**2,277**	-12.0	-92.2	-191.1	-215.7
Foreign	**1,472**	-18.0	-76.5	-150.2	-171.6
VanEck Vectors Vietnam ETF	366	-14.6	-29.5	-44.8	-61.4
Fubon FTSE Vietnam ETF	500	-2.9	-43.0	-99.6	-99.5
iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	248	-0.5	-4.0	-5.8	-9.3
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	**805**	6.0	-15.7	-41.0	-44.1
DCVFMVN Diamond ETF	542	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	209	6.1	-15.1	-39.6	-44.4
SSIAM VNFIN LEAD ETF	16	-0.1	-0.3	-1.9	-2.4
MAFN VN30 ETF	24	0.0	0.3	1.1	3.3
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	6	0.0	-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	901	-544	-544	-14,080
Indonesia	-79	-1,243	-1,243	-3,072
Japan*	4,963	24,542	24,542	-12,804
Maylaysia	47	-564	-564	-2,806
S.Korea	-379	-7,550	-7,550	-12,859
Sri Lanka	0	4	4	-32
Taiwan	649	-1,070	-1,070	-19,359
Thailand	-211	-462	-462	-1,634
Vietnam	42	-481	-481	-1,485

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

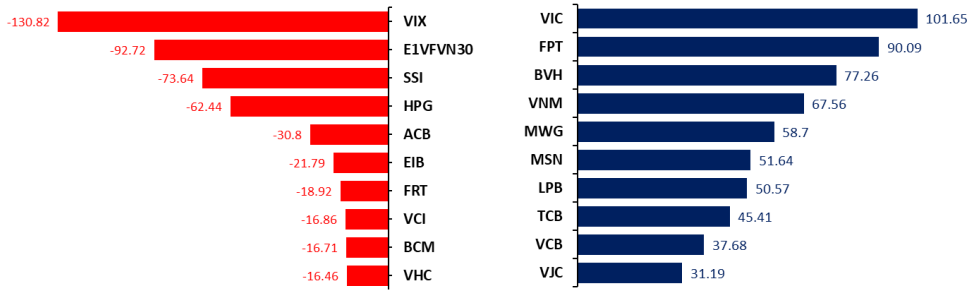
Source: Bloomberg

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

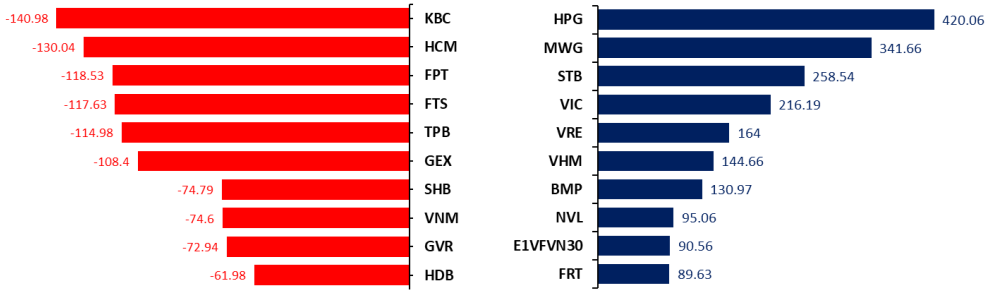
WEEKLY SNAPSHOT

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	37	485	-668	183
Basic Resources	-61	344	-28	-316
Media	0	26	-25	-1
Industrial Goods & Services	-26	-16	-132	148
Health care	0	3	-1	-2
Chemicals	-1	-58	55	3
Financial Services	-291	-149	645	-496
Travel & Leisure	30	58	-64	7
Banks	103	4	720	-724
Construction & Materials	-17	122	-256	135
Food and Beverage	106	-9	22	-13
Retail	40	432	-487	55
Utilities	3	-11	30	-19
Personal & Household Goods	-14	-29	65	-36
Technology	90	-106	-50	157
Automobiles & Parts	-11	73	-82	9
Insurance	77	21	-85	64
Oil & Gas	2	-16	9	8
Total	67	1,172	-332	-840

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	SGN	Industrial Goods & Services	61.30 - 105.30	62.7	-17.6%
2	TCL	Industrial Goods & Services	31.55 - 44.95	32.0	-12.3%
3	PDN	Industrial Goods & Services	101.00 - 141.00	123.5	-9.5%
4	VCA	Basic Resources	8.13 - 18.80	9.8	-9.1%
5	BSI	Financial Services	39.80 - 59.30	44.7	-8.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
39.1%	20.8	12.50 - 21.40	Chemicals	VAF
16.8%	12.5	5.75 - 15.50	Financial Services	APG
15.9%	20.5	13.95 - 22.56	Industrial Goods & Services	VSC
15.2%	3.8	2.00 - 4.00	Real Estate	TDH
15.2%	20.5	11.00 - 17.20	Industrial Goods & Services	ABR

* 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	DC2	Construction & Materials	6.00 - 10.20	6.0	-20.0%
2	BKC	Basic Resources	5.90 - 102.60	47.7	-18.2%
3	THT	Basic Resources	9.00 - 13.90	9.3	-17.0%
4	CX8	Construction & Materials	6.30 - 10.60	8.1	-15.6%
5	PGN	Chemicals	5.70 - 16.10	6.7	-15.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
60.1%	42.9	14.50 - 42.90	Chemicals	NFC
39.0%	18.9	9.80 - 18.90	Food & Beverage	KHS
26.3%	7.2	2.80 - 8.50	Construction & Materials	SVN
26.1%	14.5	9.10 - 16.20	Industrial Goods & Services	PPE
25.9%	10.2	4.60 - 10.30	Technology	SMT

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	EFI	Real Estate	1.30 - 2.80	1.6	-33.3%
2	CI5	Construction & Materials	5.30 - 12.00	5.3	-26.4%
3	DTE	Utilities	3.70 - 6.30	3.7	-21.3%
4	SPV	Food & Beverage	10.90 - 23.00	14.8	-21.3%
5	LUT	Construction & Materials	3.90 - 6.60	4.9	-21.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
33.5%	21.1	5.70 - 21.10	Food & Beverage	CMM
31.5%	39.2	9.00 - 39.40	Financial Services	TIN
28.9%	12.5	4.00 - 14.20	Basic Resources	FRM
23.1%	9.6	4.70 - 9.70	Personal & Household Goods	XPH
20.0%	0.6	0.40 - 0.90	Construction & Materials	ATB

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	TDM	Thu Dau Mot Water	Utilities	3,396.4	700.1	52.8	3.65 - 5.73	7.3
2	APG	APG Securities	Financial Services	10,732.5	151.3	12.5	5.75 - 15.50	16.8
3	NBB	577 CORP	Real Estate	1,031.5	114.4	22.3	19.00 - 26.00	5.5
4	SGN	Saigon Ground Services	Industrial Goods & Services	5,021.9	83.7	62.7	61.30 - 105.30	-17.6
5	NVL	Novaland	Real Estate	219,509.4	64.3	11.0	7.88 - 15.60	13.2
6	VSC	DNSE Securities	Industrial Goods & Services	102,511.9	45.4	20.5	13.95 - 22.56	15.9
7	SHI	SONHA Corp	Basic Resources	5,147.5	35.9	14.4	14.00 - 17.00	-1.7
8	DCL	Cuu Long Pharmaceutical	Health Care	14,112.1	35.7	23.3	19.00 - 32.00	11.8
9	BWE	Binh Duong Water Environment	Utilities	11,038.1	25.8	47.2	36.89 - 49.00	4.7
10	GEG	Gia Lai Electricity	Utilities	25,434.8	11.7	14.1	10.45 - 16.38	-0.4

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

WEEKLY SNAPSHOT

Other Macro data

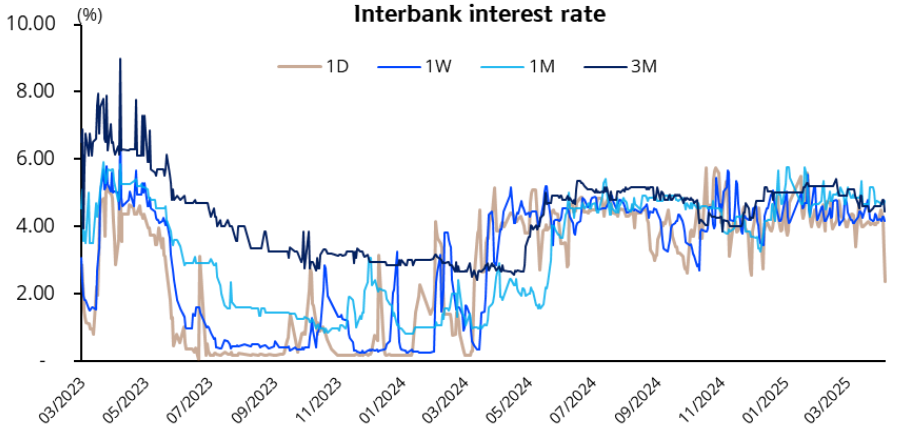
Currency Exchange Rate

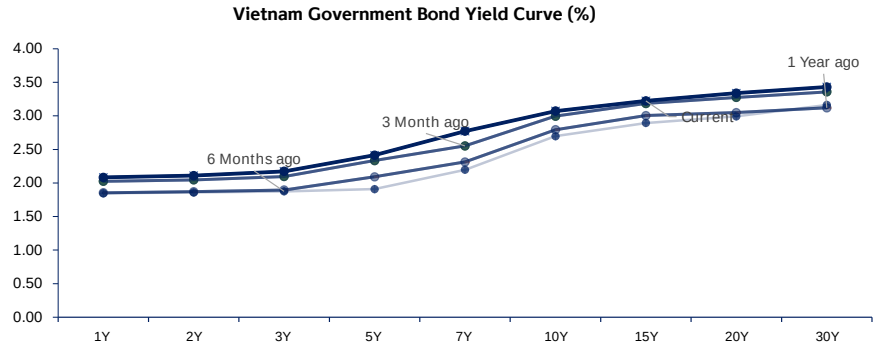
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	99.56	0.2	-4.4	-7.3	-8.2	
VND/USD	26,034	0.4	1.6	3.8	2.2	
KRW/USD	1,436.95	0.9	-1.8	0.5	-2.4	
JPY/USD	143.42	0.9	-4.3	-7.2	-8.8	
EUR/USD	0.88	0.3	-5.1	-7.7	-8.9	
SGD/USD	1.31	0.2	-1.7	-2.3	-3.8	
CNY/USD	7.29	-0.2	0.4	0.6	-0.2	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	62.80	-2.9	-9.0	-15.9	-12.4	
Gasoline	210.65	0.4	-4.6	2.8	5.2	
Natural gas	2.91	-10.3	-24.2	-27.7	-19.9	
Coal	93.80	-0.5	-3.2	-19.4	-25.1	
Gold	3,308.01	-0.6	9.5	20.7	26.0	
Silver	33.40	2.6	-1.0	10.5	15.6	
Platinum	961.68	-1.2	-1.9	1.2	6.0	
Iron ore	99.98	-0.1	-2.2	-1.3	-3.5	
China HRC	3,299.00	0.6	-2.9	-4.5	-5.0	
Wheat	531.25	-3.2	-2.2	-2.3	-3.7	
Corn	479.50	-0.6	4.8	-1.4	4.6	

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	2.41	2.77	3.07	3.22	3.18	2.89
Change (WoW)	0.00	0.00	0.00	2.30	4.10	3.40	2.50	0.50	0.20

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	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%	

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