WEEKLY OVERVIEW

Week 17, April, 29th, 2025

Low volatility and liquidity ahead of the holiday

Highlights:

- The Ho Chi Minh Stock Exchange (HoSE) officially announced the launch of its new IT system, which will go into operation on May 5, 2025.
- On April 22, President Trump stated that he does not intend to take a hard stance on Beijing, and the 145% tariff he imposed on Chinese goods will be significantly reduced in the future. On April 23, The Wall Street Journal (USA) quoted an anonymous senior official in the White House stating that the tariff could be reduced by 50-65%.
- Imports and exports in the first half of April 2025 increased by 16.5% year-on-year, with the FDI sector still dominating.

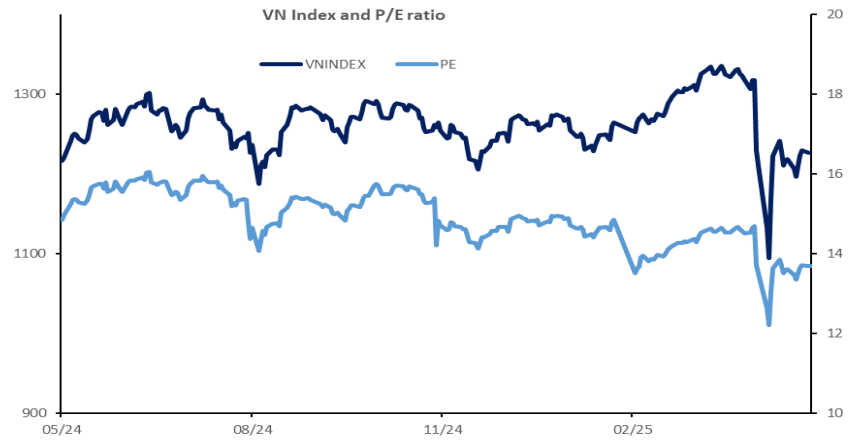
Assessment: The market has remained relatively stable ahead of Vietnam's upcoming extended holiday. We maintain our view from last week's report regarding the unpredictable risks of Vietnam's tariff negotiations. The latest update on exchange rates shows that although the DXY has cooled down considerably, domestic exchange rates are still rising due to the State Bank of Vietnam's continuous net OMO injections to support the economy. Overnight interbank lending rates are trending lower, and the trade deficit has worsened in the first half of April.

Technical View: The VN-Index closed the week at 1,226.3 (-2.93 points; -0.24%) with low liquidity. The market experienced minimal fluctuations in the context of the upcoming holiday. The general trend remains sideways after a recovery from the bottom.

Investment Ideas: Long-term investors may consider deploying capital into stocks with solid 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	-0.2	-6.9	-3.1	-3.2		13.7	1.6	197
Upcom Index	92	0.2	-6.3	-2.0	-2.8		12.6	1.3	53
HNX Index	212	0.1	-11.0	-5.0	-6.8		20.3	1.1	11
VN30 Index	1,310	-0.6	-4.7	-2.1	-2.6		10.7	1.5	137
S&P 500 Index	5,529	0.1	-0.9	-8.5	-6.0		23.7	4.8	48,686
STOXX Europe 600 Index	525	0.8	-3.2	-1.8	3.4		14.5	2.0	15,484
Hang Seng	22,008	0.1	-6.1	8.8	9.7		11.1	1.2	3,288
Nikkei 225	35,840	0.4	0.6	-9.4	-10.2		17.8	1.9	4,742
SHCOMP Index	3,287	-0.3	-1.9	1.1	-1.9			1.3	7,039
STI Index	3,811	-0.3	-4.0	0.3	0.7		12.1	1.2	442
KOSPI Index	2,565	0.8	0.3	1.1	6.9		12.5	0.9	1,415

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	2.3	-6.4	-1.6	-1.8	-15.3	-22.3	4.2	18.2	82.4	-0.6	11.8	1.7	4,533,261
Mid Cap	3.7	-10.7	-8.4	-10.1	-11.9	-18.8	-19.1	-11.3	16.6	0.5	14.9	1.3	521,619
Small Cap	1.7	-4.6	-1.4	-3.3	-12.5	-32.7	-34.0	-30.2	1.0	0.0	69.9	0.7	67,679

					%Liquidity Chg				%Weight		Multiples		
Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Real Estate	7.4	1.9	23.4	21.0	-4.3	-7.1	22.0	39.7	20.5	2.2	16.5	1.4	848,604
Retail	6.5	0.7	-1.7	-2.9	10.5	-9.0	16.1	26.6	3.9	0.9	26.1	3.3	126,257
Construction & Materials	6.4	-7.1	-4.7	-3.0	-16.2	-13.7	-9.4	-4.0	5.3	-0.1	17.4	1.3	123,885
Media	6.3	-11.5	-21.6	-9.3	-14.8	24.7	7.6	-10.5	0.2	0.0	17.3	1.4	2,669
Industrial Goods & Services	5.4	0.7	9.1	9.0	-19.7	-4.5	25.9	39.2	7.1	-0.4	14.7	1.9	189,057
Insurance	5.2	-11.2	-7.1	-8.4	-6.6	-16.5	-20.4	-16.6	0.2	0.0	14.1	1.4	46,856
Chemicals	4.9	-23.9	-14.6	-19.1	-19.9	-30.9	-27.0	-18.4	2.9	-0.1	16.4	1.6	184,452
Personal & Household Goods	4.9	-14.7	-21.2	-23.5	-18.3	-26.4	-10.3	-3.3	1.0	0.0	10.6	1.4	48,427
Oil & Gas	4.7	-16.3	-19.2	-5.0	-14.1	-23.9	-25.3	-18.8	0.7	0.0	29.1	1.3	102,564
Food & Beverage	4.1	-4.2	-4.5	-7.7	9.6	-10.5	11.1	23.7	8.0	1.8	17.0	2.3	390,052
Automobiles & Parts	2.7	-7.4	-1.1	-4.4	-12.4	-10.5	10.6	27.1	0.6	0.0	17.9	1.1	13,958
Financial Services	2.4	-12.4	-2.4	-4.9	-34.8	-35.7	-22.9	-10.0	12.0	-3.7	17.2	1.3	187,740
Basic Resources	2.3	-7.6	-6.0	-8.0	-22.1	-37.5	-26.4	-15.5	4.6	-0.4	14.4	1.3	200,497
Health Care	1.9	-4.4	-7.5	-8.6	6.5	-26.5	-41.8	-40.9	0.2	0.0	16.8	2.1	36,903
Utilities	1.4	-8.3	-6.7	-8.5	-12.3	-34.3	-16.8	-5.0	1.1	0.0	6.9	1.8	267,223
Travel & Leisure	0.7	-0.4	0.4	-3.5	-10.4	-9.4	-5.5	-2.0	0.5	0.0	12.6	9.7	125,348
Banks	-0.3	-8.1	-4.2	-3.2	-10.9	-24.3	6.1	19.4	27.4	1.2	8.6	1.5	2,039,260
Technology	-0.6	-12.2	-28.6	-27.7	-36.6	-44.9	-28.8	-21.6	3.8	-1.3	20.4	4.3	175,420

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**	1.8	-78.0	-193.3	-217.9
Foreign	**1,482**	-3.3	-67.8	-152.7	-174.2
VanEck Vectors Vietnam ETF	368	0.0	-29.5	-44.8	-61.4
Fubon FTSE Vietnam ETF	504	-0.5	-33.4	-99.9	-99.9
iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	249	-2.7	-4.9	-8.1	-11.5
KIM KINDEX Vietnam VN30 ETF	157	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	**808**	5.1	-10.1	-40.5	-43.7
DCVFMVN Diamond ETF	542	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	211	5.1	-9.8	-39.1	-44.0
SSIAM VNFIN LEAD ETF	16	-0.1	0.0	-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	2,124	680	680	-12,857
Indonesia	-11	-1,243	-1,243	-3,073
Japan*	4,963	24,542	24,542	-12,804
Maylaysia	31	-504	-504	-2,746
S.Korea	-171	-7,434	-7,363	-12,743
Sri Lanka	0	3	3	-33
Taiwan	211	-332	-332	-18,621
Thailand	-32	-550	-550	-1,722
Vietnam	0	-503	-503	-1,507

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

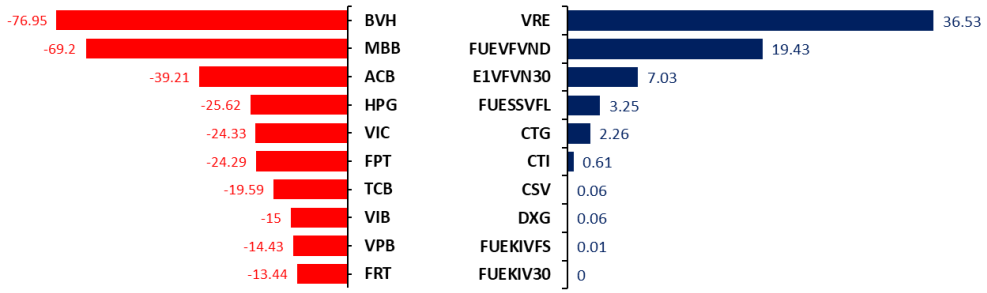
Source: Bloomberg

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

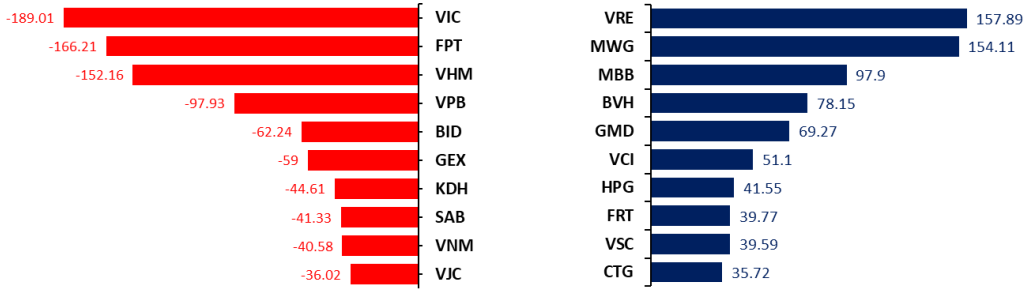
WEEKLY SNAPSHOT

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	1	-65	0	65
Basic Resources	-26	55	-39	-15
Media	0	5	-5	0
Industrial Goods & Services	-14	-60	101	-41
Health care	0	2	-4	1
Chemicals	0	12	-32	21
Financial Services	26	0	-26	26
Travel & Leisure	-7	-3	13	-10
Banks	-198	66	6	-72
Construction & Materials	-1	12	-42	30
Food and Beverage	-24	1	-25	23
Retail	-19	38	47	-85
Utilities	-1	-14	-3	17
Personal & Household Goods	-1	16	-14	-2
Technology	-24	-104	155	-51
Automobiles & Parts	-1	-12	10	2
Insurance	-77	79	-1	-78
Oil & Gas	0	-16	6	10
Total	-367	12	145	-158

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

The data does not include today's session

Shinhan Securities

WEEKLY SNAPSHOT

Performances

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	ABR	Industrial Goods & Services	11.00 - 17.20	13.9	-14.2%
2	HVH	Construction & Materials	5.14 - 15.80	13.8	-9.8%
3	CCC	#N/A	19.20 - 26.80	21.3	-9.2%
4	TNC	Chemicals	27.25 - 64.90	28.0	-7.6%
5	SC5	Construction & Materials	15.80 - 24.35	17.1	-6.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
34.9%	63.0	46.10 - 69.50	Construction & Materials	LGC
22.7%	16.0	9.60 - 18.30	Industrial Goods & Services	TYA
22.4%	22.4	13.95 - 22.56	Industrial Goods & Services	VSC
18.0%	4.3	2.00 - 4.33	Real Estate	TDH
17.0%	22.4	5.75 - 15.50	Financial Services	APG

* 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	CX8	Construction & Materials	6.30 - 10.60	7.7	-19.8%
2	PGN	Chemicals	5.70 - 16.10	5.8	-17.1%
3	TMX	Construction & Materials	7.50 - 11.20	8.8	-17.0%
4	VCM	Industrial Goods & Services	5.60 - 14.00	6.6	-10.8%
5	SVN	Construction & Materials	2.80 - 8.50	6.1	-10.3%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
40.4%	16.0	10.50 - 22.90	Travel & Leisure	ATS
33.7%	11.5	4.60 - 11.50	Technology	SMT
31.3%	42.4	14.50 - 49.30	Chemicals	NFC
29.7%	31.9	20.20 - 35.00	Utilities	HTC
29.0%	8.0	5.30 - 8.90	Financial Services	VIG

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	PRO	Food & Beverage	3.40 - 9.10	5.0	-31.5%
2	SEA	Food & Beverage	26.10 - 54.50	34.1	-28.2%
3	QNT	Construction & Materials	4.20 - 15.50	9.2	-27.0%
4	YTC	Health Care	20.40 - 65.00	31.4	-26.8%
5	LUT	Construction & Materials	12.70 - 25.20	14.0	-26.3%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
48.1%	11.7	6.60 - 34.10	Basic Resources	LMC
47.3%	8.1	4.80 - 8.80	Construction & Materials	E12
38.3%	6.5	3.60 - 7.40	Industrial Goods & Services	ITS
27.9%	14.2	9.00 - 15.00	Chemicals	VNP
26.7%	9.5	6.50 - 9.80	Food & Beverage	SKN

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	VSC	Vietnam Container Shipping	Industrial Goods & Services	144,008.5	111.8	22.4	3.65 - 5.73	7.3
2	VPD	EVN Development	Utilities	947.8	109.9	25.0	23.05 - 28.80	2.0
3	DCL	Cuu Long Pharmaceutical	Health Care	20,300.5	100.1	23.8	19.00 - 32.00	16.4
4	BWE	Binh Duong Water Environment	Utilities	17,641.5	78.3	48.9	37.02 - 49.00	8.7
5	AST	Taseco Air Services	Retail	2,349.9	77.7	57.7	46.00 - 68.00	5.5
6	NCT	DNSE Securities	Industrial Goods & Services	1,206.1	53.0	102.0	87.80 - 122.00	-1.0
7	APG	APG Securities	Financial Services	16,286.3	50.8	12.4	5.75 - 15.50	17.0
8	CII	Ho Chi Minh Infrastructure	Construction & Materials	193,923.6	37.7	13.2	10.50 - 18.10	13.9
9	CTF	City Auto	Automobiles & Parts	8,508.8	34.8	21.9	17.50 - 34.16	4.3
10	SSB	SeABank	Banks	54,444.9	27.3	18.4	15.05 - 21.13	-4.2

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

WEEKLY SNAPSHOT

Other Macro data

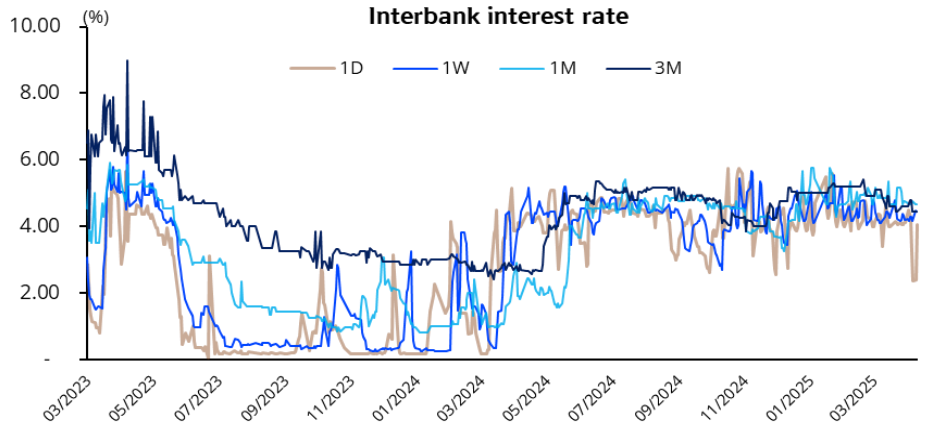
Currency Exchange Rate

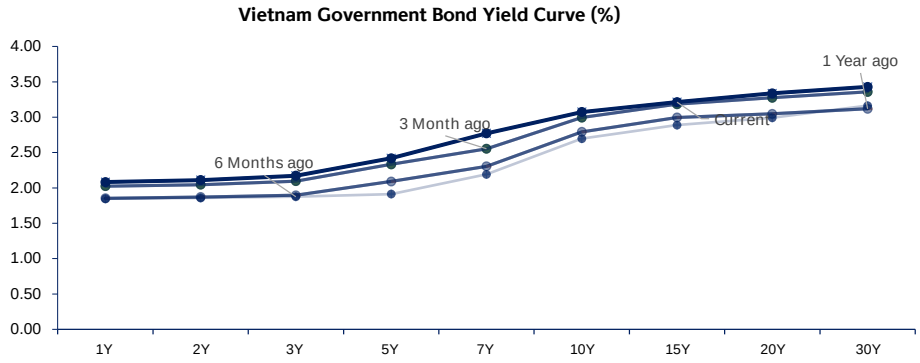
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	99.19	0.3	-4.7	-8.2	-8.6	
VND/USD	25,993	0.1	1.6	3.6	2.0	
KRW/USD	1,433.75	0.6	-2.7	0.2	-2.6	
JPY/USD	142.54	0.7	-4.9	-8.2	-9.3	
EUR/USD	0.88	0.3	-5.0	-8.5	-9.1	
SGD/USD	1.31	-0.2	-2.6	-3.1	-4.2	
CNY/USD	7.27	-0.5	0.2	0.4	-0.4	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	61.14	-4.9	-11.9	-15.8	-14.8	
Gasoline	209.86	0.0	-6.1	3.1	4.9	
Natural gas	3.33	10.8	-18.0	-5.7	-8.3	
Coal	95.60	0.6	-1.0	-16.9	-23.7	
Gold	3,314.32	-2.0	6.1	20.1	26.3	
Silver	33.25	2.3	-2.5	7.8	15.0	
Platinum	990.89	3.2	-0.7	4.3	9.2	
Iron ore	99.91	0.0	-2.5	-1.4	-3.6	
China HRC	3,310.00	0.6	-2.2	-4.1	-4.6	
Wheat	516.25	-3.6	-2.3	-8.2	-6.4	
Corn	473.00	-0.6	4.4	-4.8	3.2	

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	2.42	2.77	3.07	3.21	3.18	2.89
Change (WoW)	0.00	0.00	1.30	1.90	4.10	3.40	1.50	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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