WEEKLY OVERVIEW

Week 18, May, 09th, 2025

Market sentiment shows slight improvement

Highlights:

- On May 8, President Trump announced that the U.S. had signed a bilateral trade agreement with the UK, marking the first deal since the wave of global tariffs. Under the agreement, the U.S. will remove tariffs on UK steel and aluminum exports and grant a 10% tariff quota (down from 27.5%) for 100,000 UK cars exported to the U.S. per year.
- On behalf of the Politburo, General Secretary Tô Lâm has just signed Resolution No. 68-NQ/TW dated May 4, 2025, on the development of the private economy. The Government Portal respectfully introduces the full text of this Resolution.

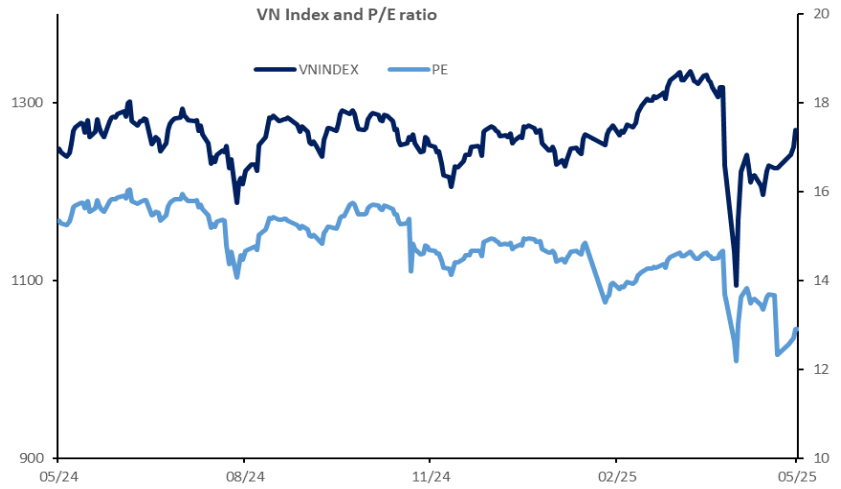
Assessment: Global and Vietnamese markets generally show signs of improvement. Trump's signing of the bilateral trade agreement with the UK raises expectations for a broader global trade deal. In addition, Americans will begin facing inflation and rising product shortages as Chinese imports decline sharply in the coming period.Domestically, we believe that differentiation and rapid sector rotation will occur. We also observe that capital is showing signs of shifting toward the mid-cap group.

Technical View: The VN-Index closed the week at 1,267.3 (+41.0 points; +3.34%) with low liquidity. The market's gain was mainly driven by the VIC, VHM, and VRE group, while capital flow into other sectors remained relatively weak. The index has clearly returned to the pre-tariff equilibrium trading zone and moved above the 200-day EMA. However, the main trend remains sideways.

Investment Ideas: Long-term investors may consider disbursing into stocks with solid fundamentals that benefit from domestic internal drivers such as steel, banking, securities, and energy. However, the allocation to stock should be reduced as many stocks have already recovered significantly from their bottom levels.

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	1,267	3.3	15.8	-0.6	0.0		12.9	1.6	204
Upcom Index	93	1.1	10.7	-3.9	-1.7		12.6	1.3	54
HNX Index	214	1.0	11.2	-6.7	-5.8		13.5	1.1	11
VN30 Index	1,352	3.2	15.7	0.9	0.6		10.2	1.6	144
S&P 500 Index	5,664	-0.4	3.8	-6.0	-3.7		24.2	4.9	49,795
STOXX Europe 600 Index	537	0.3	14.5	-0.9	6.0		14.9	2.1	15,634
Hang Seng	22,868	1.5	12.8	8.1	13.9		11.5	1.3	3,386
Nikkei 225	37,503	1.8	18.3	-3.3	-6.0		18.3	1.9	4,743
SHCOMP Index	3,342	1.9	4.9	1.2	-0.3		13.4	1.4	7,200
STI Index	3,872	0.7	14.1	0.3	2.2		12.2	1.3	449
KOSPI Index	2,577	0.7	12.4	2.2	7.4		12.6	0.9	1,464

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	3.4	12.3	1.2	2.5	7.0	-23.4	-13.8	-0.5	81.2	-2.8	12.3	1.7	4,727,836
Mid Cap	3.3	9.5	-5.4	-6.6	30.8	-3.6	-16.2	-7.1	17.9	2.8	14.9	1.2	499,306
Small Cap	0.9	8.8	-1.2	-2.5	11.9	-10.6	-31.2	-25.2	0.9	0.0	74.2	0.7	67,454

%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	8.3	25.1	33.9	31.8	4.9	-13.3	3.2	22.4	19.5	-1.0	17.8	1.5	909,030
Oil & Gas	7.9	10.0	-14.0	79.9	100.7	37.3	16.9	24.7	1.6	0.7	31.4	1.4	110,643
Chemicals	7.8	8.3	-10.2	-12.7	73.8	-0.2	-11.6	0.1	4.1	1.5	17.3	1.8	201,976
Travel & Leisure	6.9	20.1	6.8	3.2	31.1	-4.5	22.8	33.0	1.3	0.2	13.5	10.3	134,012
Health Care	6.5	16.7	-1.5	-2.6	49.0	35.5	-14.7	-13.7	0.3	0.1	17.9	2.2	39,297
Technology	6.0	10.2	-20.3	-23.3	89.7	-8.4	-0.8	7.3	5.8	2.4	21.6	4.6	185,994
Automobiles & Parts	5.6	11.1	3.7	0.9	79.9	29.6	41.7	65.8	0.9	0.3	18.9	1.1	14,736
Utilities	4.2	12.1	-3.3	-4.7	129.7	55.1	44.3	67.7	2.1	1.1	19.2	1.8	278,405
Personal & Household Goods	4.1	8.5	-19.0	-20.4	53.3	-9.4	5.8	13.2	1.3	0.4	11.1	1.5	50,446
Insurance	3.4	13.0	-4.7	-5.3	99.0	16.7	-7.2	-2.1	0.3	0.1	14.6	1.5	48,461
Construction & Materials	2.9	11.1	-3.0	-0.2	17.6	-12.7	-13.9	-8.2	5.4	0.3	18.0	1.4	127,522
Industrial Goods & Services	2.9	19.7	9.4	12.2	6.0	-10.1	10.1	22.0	6.9	-0.3	15.2	1.9	194,598
Basic Resources	1.3	10.9	-5.7	-6.8	6.9	-39.2	-42.4	-32.5	4.2	-0.1	14.6	1.3	203,131
Financial Services	1.2	4.0	-2.9	-3.8	25.6	-36.0	-37.1	-24.4	11.3	1.4	17.4	1.4	190,000
Banks	1.2	6.8	-3.4	-2.0	-1.4	-26.4	-17.8	-5.7	24.9	-3.0	6.9	1.5	2,063,347
Food & Beverage	0.8	11.4	-3.9	-7.0	-24.9	-27.3	-21.8	-11.8	6.6	-3.1	17.2	2.3	393,066
Retail	0.5	24.3	-2.3	-2.5	-16.3	-24.9	-18.5	-9.7	3.2	-1.0	26.2	3.3	126,835
Media	0.2	6.1	-18.6	-9.1	-13.2	-22.4	-16.8	-28.8	0.2	-0.1	17.3	1.4	2,675

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	**2,340**	0.1	-54.2	-176.0	-218.0
Foreign	**1,529**	0.0	-52.9	-140.0	-174.2
VanEck Vectors Vietnam ETF	385	0.0	-29.5	-37.2	-61.4
Fubon FTSE Vietnam ETF	524	0.0	-20.6	-96.7	-99.9
iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	259	0.0	-2.8	-6.1	-11.5
KIM KINDEX Vietnam VN30 ETF	156	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	**811**	0.1	-1.4	-36.0	-43.8
DCVFMVN Diamond ETF	543	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	213	0.0	-1.1	-34.5	-44.0
SSIAM VNFIN LEAD ETF	16	0.1	0.3	-1.7	-2.3
MAFN VN30 ETF	24	0.0	0.3	1.1	3.3
SSIAM VNX50 ETF	5	0.0	-0.2	-0.2	-0.2
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	4,272	8,606	8,606
India	1,037	1,371	2,642	-10,895
Indonesia	-164	-156	-1,389	-3,218
Japan*	1,936	26,478	26,478	-10,868
Maylaysia	68	148	-269	-2,511
S.Korea	425	361	-6,594	-11,903
Sri Lanka	-2	-2	1	-35
Taiwan	2,099	3,343	3,173	-15,116
Thailand	73	32	-400	-1,572
Vietnam	52	52	-460	-1,464

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

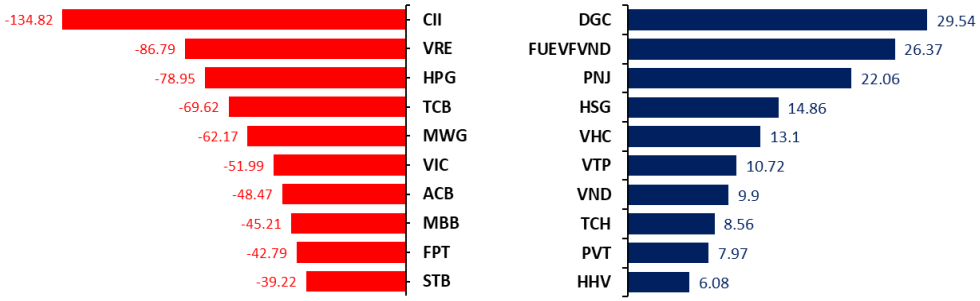
Source: Bloomberg

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

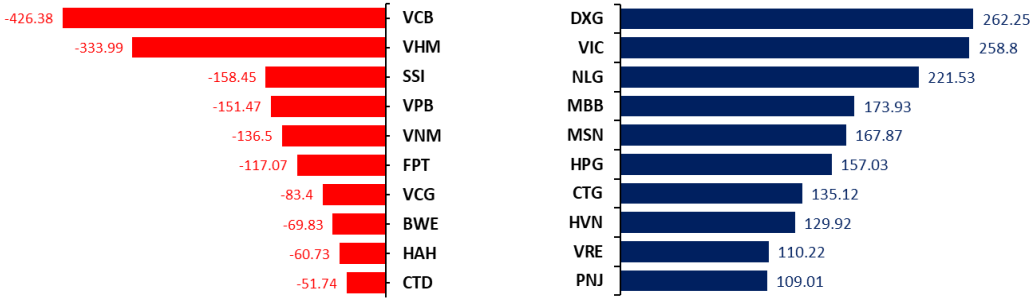
WEEKLY SNAPSHOT

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	-174	839	-355	-484
Basic Resources	-64	62	-33	-28
Media	0	0	-4	4
Industrial Goods & Services	-16	-33	27	6
Health care	-1	21	-17	-4
Chemicals	21	79	7	-85
Financial Services	18	70	-17	-52
Travel & Leisure	-21	108	-32	-76
Banks	-353	260	291	-551
Construction & Materials	-122	-6	79	-73
Food and Beverage	-64	-10	152	-142
Retail	-94	97	157	-254
Utilities	-3	12	-61	49
Personal & Household Goods	22	39	-25	-14
Technology	-47	-206	120	86
Automobiles & Parts	11	17	-58	41
Insurance	-3	6	0	-6
Oil & Gas	-21	4	66	-70
Total	-911	1,358	296	-1,654

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

The data does not include today's session (Friday)

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WEEKLY SNAPSHOT

Performances

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SFC	Utilities	19.60 - 28.00	21.0	-15.8%
2	SVI	Industrial Goods & Services	23.50 - 70.50	58.5	-13.3%
3	RAL	Personal & Household Goods	97.20 - 159.40	98.1	-12.4%
4	ABR	Industrial Goods & Services	6.95 - 17.20	12.5	-10.1%
5	TCD	Construction & Materials	1.65 - 6.81	1.7	-9.1%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
18.1%	5.0	2.95 - 5.77	Health Care	JVC
18.1%	11.8	8.91 - 12.80	Real Estate	ITC
17.7%	21.9	16.70 - 32.30	Retail	PET
16.0%	11.6	9.26 - 12.82	Real Estate	TN1
15.6%	21.9	9.96 - 18.80	Automobiles & Parts	CSM

* 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	KSQ	Basic Resources	1.60 - 4.90	1.6	-33.3%
2	SMT	Technology	4.60 - 12.30	8.8	-23.5%
3	HTC	Utilities	20.20 - 35.00	26.0	-18.5%
4	VE8	Construction & Materials	2.30 - 6.60	2.5	-16.7%
5	CAN	Food & Beverage	33.50 - 62.80	44.4	-11.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
60.0%	44.8	17.70 - 44.80	Industrial Goods & Services	PRC
29.0%	24.9	10.00 - 25.60	Food & Beverage	KHS
27.7%	8.3	4.00 - 8.90	Industrial Goods & Services	DL1
17.3%	12.9	8.70 - 13.30	Construction & Materials	PDB
16.5%	21.2	4.50 - 43.50	Food & Beverage	CTP

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	TLT	Construction & Materials	11.00 - 35.60	14.0	-20.0%
2	HTP	Media	1.70 - 5.90	1.7	-19.0%
3	GND	Construction & Materials	20.90 - 35.00	26.4	-17.2%
4	HSP	Construction & Materials	10.70 - 17.90	14.8	-16.9%
5	LUT	Construction & Materials	0.40 - 0.80	0.5	-16.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
49.0%	14.9	8.00 - 16.50	Real Estate	BVL
31.3%	2.1	1.40 - 3.70	Construction & Materials	VE9
30.0%	7.8	5.90 - 10.00	Real Estate	TBR
29.1%	13.3	10.00 - 18.80	Construction & Materials	PCM
28.8%	32.2	21.00 - 32.20	Utilities	BDW

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	IMP	Imexpharm Pharmaceutical	Health Care	7,433.4	418.2	49.3	3.65 - 5.73	7.3
2	D2D	Industrial Urban Development No.2	Real Estate	11,062.3	409.9	44.8	30.50 - 49.90	11.4
3	PET	Petrovietnam General Services	Retail	10,409.4	277.4	21.9	16.70 - 32.30	17.7
4	DHG	Hau Giang Pharmaceutical	Health Care	3,436.4	248.5	105.8	87.00 - 125.90	8.6
5	BFC	Binh Dien Fertilizer	Chemicals	46,824.6	218.5	44.9	32.65 - 50.10	9.9
6	BIC	DNSE Securities	Insurance	1,641.1	218.0	35.4	29.50 - 39.50	1.6
7	RAL	Rang Dong Light and Vacuum Flask	Personal & Household Goods	2,939.5	216.2	98.1	97.20 - 159.40	-12.4
8	GEG	Gia Lai Electricity	Utilities	42,460.4	215.5	15.5	10.45 - 16.38	13.2
9	SHI	SONHA Corp	Basic Resources	4,668.4	215.4	14.5	14.00 - 30.15	0.0
10	TV2	Power Engineering Consulting 2	Industrial Goods & Services	11,630.9	167.4	33.2	27.00 - 53.20	7.6

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

WEEKLY SNAPSHOT

Other Macro data

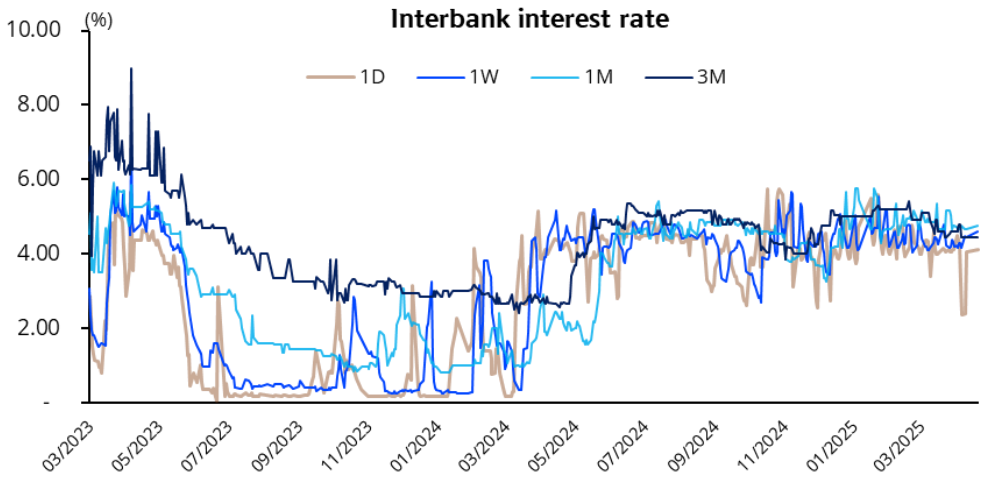
Currency Exchange Rate

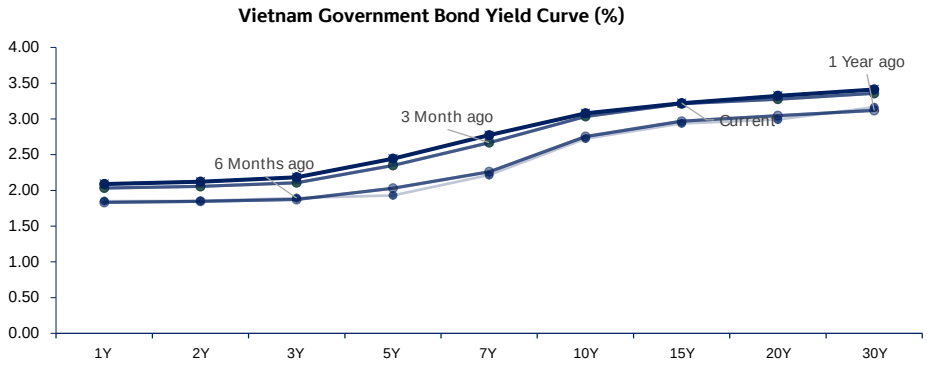
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	100.37	0.3	-2.5	-7.1	-7.5	
VND/USD	25,970	0.0	-0.2	2.3	1.9	
KRW/USD	1,402.35	0.1	-4.7	-3.4	-4.7	
JPY/USD	145.18	0.2	-1.7	-4.5	-7.6	
EUR/USD	0.89	0.4	-2.7	-8.4	-8.0	
SGD/USD	1.30	-0.1	-3.2	-4.2	-4.9	
CNY/USD	7.25	-0.4	-1.4	-0.8	-0.7	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	60.67	4.1	-2.7	-14.5	-15.4	
Gasoline	209.80	3.9	2.9	-0.3	4.8	
Natural gas	3.65	0.6	-4.3	10.3	0.5	
Coal	98.50	1.0	0.5	-8.2	-21.4	
Gold	3,323.95	2.6	7.8	14.3	26.7	
Silver	32.61	1.9	5.1	1.7	12.8	
Platinum	989.98	2.5	5.8	-0.1	9.1	
Iron ore	98.23	-1.0	-1.0	-7.7	-5.2	
China HRC	3,284.00	-0.4	0.4	-4.9	-5.4	
Wheat	513.00	-0.4	-5.0	-12.0	-7.0	
Corn	440.75	-4.4	-7.0	-9.6	-3.9	

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	2.09	2.12	2.19	2.44	2.77	3.08	3.22	3.21	2.94
Change (WoW)	0.70	1.30	1.20	2.50	0.10	0.50	0.80	-1.30	-1.60

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	27.6	28.5		3.26%	Not significantly affected by tariffs, showing a strong price recovery trend
2	HPG	25.65	28.6		11.50%	HPG is expected to benefit from a sharp increase in HRC steel output as Dung Quat 2 comes into operation. The stock is tightly consolidating, awaiting a breakout, making it suitable for long-term investors.
3	MBB	23.5	24.5		4.26%	Not significantly affected by tariffs, showing a strong price recovery trend
4	TV2	33.2	36.2		9.04%	Expected to benefit from a large workload under the adjusted PDPVIII, price momentum has improved above the 200-day EMA
5	KDH	28.45	33		15.99%	The real estate sector is less affected by tariffs, with prices having been deeply discounted and currently forming a solid base

Shinhan Investment Network

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