WEEKLY OVERVIEW

Week 20, May, 23rd, 2025

The market rises but with weak breadth

Highlights:

- On the afternoon of May 16, in Jeju (South Korea), Vietnam's Minister of Industry and Trade and Head of the Government Negotiation Delegation, Nguyen Hong Dien, held a direct ministerial-level negotiation session with the United States Trade Representative (USTR), Jamieson Greer.
- On the afternoon of May 21, the first Trump-branded golf course, villa, and resort project in Vietnam officially broke ground in Khoai Chau district, Hung Yen province.

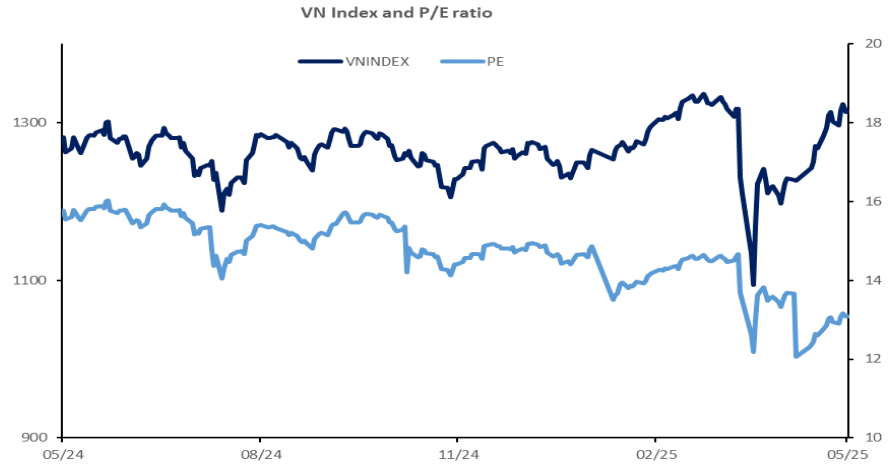
Assessment: Over the past week, the index has remained generally stable. The VIC group has benefited from several positive developments and continued to lead the market's strong momentum, including the listing of Vinpearl (VPL) and the launch of Vinspeed, which aims to implement a North-South railway project. However, the second round of trade negotiations has yet to produce any concrete results, which remains a risk to watch, as the market can be highly sensitive to statements made by Mr. Trump.

Technical View: The VN-Index closed the week at 1,314.46 points (+13.07 points; +1.0%) with high liquidity. However, the increase in the index was mainly driven by the VIN group, while capital flows did not spread to other sectors. If profits are taken from the VIN group in the near future and that money does not rotate into other sectors, the VN-Index will struggle to hold the 1,300-point level.

Investment Idea: Investors are advised to reduce holdings/take profits on short-term positions and limit new purchases.

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	1,314	1.0	8.5	1.4	3.8		13.1	1.6	211
Upcom Index	96	0.8	5.2	-4.4	1.2		12.6	1.3	29
HNX Index	216	-1.1	2.3	-8.9	-4.9		13.5	1.1	12
VN30 Index	1,409	1.8	8.2	4.1	4.8		10.1	1.6	150
S&P 500 Index	5,842	-2.0	8.7	-2.8	-0.7		25.0	5.0	51,422
STOXX Europe 600 Index	552	0.5	6.5	-0.4	8.7		16.6	2.1	16,175
Hang Seng	23,601	0.8	6.7	0.2	17.3		11.9	1.3	3,472
Nikkei 225	37,160	-1.6	6.9	-4.2	-6.9		17.7	1.9	4,824
SHCOMP Index	3,348	-0.6	2.5	-0.9	-0.1		14.1	1.4	7,315
STI Index	3,876	-0.7	1.0	-1.5	2.2		12.3	1.3	457
KOSPI Index	2,592	-1.3	3.0	-2.4	8.0		11.8	0.9	1,507

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	1.6	10.0	2.0	6.5	33.7	18.8	13.1	29.9	84.4	2.0	12.8	1.8	4,932,053
Mid Cap	-0.2	8.0	-8.5	-5.8	16.4	23.5	-2.5	7.8	14.8	-1.8	15.0	1.3	487,791
Small Cap	0.1	4.4	-3.2	-0.7	9.7	10.8	-20.0	-13.0	0.7	-0.1	51.9	0.7	67,602

%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	10.4	28.4	43.2	45.5	5.6	-0.6	4.1	25.5	15.7	-3.8	19.7	1.6	1,003,367
Travel & Leisure	6.5	13.9	13.7	9.2	-11.5	-11.6	5.1	14.4	0.9	-0.4	14.3	10.8	141,814
Industrial Goods & Services	3.3	16.7	11.3	20.6	-4.1	-13.1	3.6	14.2	5.0	-1.8	16.3	2.1	209,271
Insurance	2.0	10.8	-13.7	-3.6	-35.0	-24.6	-37.3	-34.9	0.1	-0.2	14.9	1.5	49,336
Automobiles & Parts	1.3	12.8	3.0	5.1	33.7	56.6	76.8	100.0	0.9	0.0	19.8	1.2	15,339
Utilities	1.0	7.4	-4.1	-3.1	-19.8	13.5	7.9	26.4	1.3	-0.8	19.5	1.9	282,988
Health Care	0.1	8.1	-2.6	-3.0	-6.7	21.3	-18.1	-17.4	0.2	-0.1	18.0	2.2	39,144
Construction & Materials	-0.2	12.6	-4.8	2.7	21.6	17.5	5.8	11.5	5.0	-0.4	18.6	1.4	131,140
Food & Beverage	-0.3	4.4	-6.6	-7.5	23.3	5.0	-4.1	8.7	6.2	-0.4	16.9	2.3	390,957
Retail	-0.5	10.8	4.8	1.0	39.5	23.2	14.9	24.1	3.4	0.2	27.1	3.5	131,306
Banks	-0.8	3.7	-4.5	0.7	66.4	42.8	34.8	51.5	31.7	6.8	9.0	1.5	2,121,734
Basic Resources	-0.8	4.0	-7.7	-6.4	68.1	44.0	-0.5	13.9	5.3	1.2	14.4	1.3	203,942
Personal & Household Goods	-1.3	12.7	-16.5	-17.8	36.6	48.4	42.2	48.6	1.4	0.1	11.4	1.5	52,040
Financial Services	-1.8	5.3	-7.3	-2.3	45.0	15.1	-9.5	10.2	12.6	1.2	17.7	1.4	193,005
Chemicals	-1.9	13.3	-15.7	-12.6	4.3	18.7	-7.0	3.8	3.3	-0.8	6.9	1.8	202,281
Oil & Gas	-2.5	10.3	-17.4	75.7	-20.0	10.3	-7.1	-1.7	1.0	-0.6	30.7	1.3	108,064
Technology	-3.1	7.0	-16.2	-22.2	27.3	33.5	23.7	33.1	5.7	-0.2	21.9	4.6	188,747
Media	-3.5	5.8	-22.2	-9.7	43.0	20.6	18.7	2.9	0.2	0.0	17.3	1.4	2,658

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	**2,411**	-8.0	-10.9	-168.0	-226.6
Foreign	**1,583**	-7.6	-10.9	-140.0	-181.8
VanEck Vectors Vietnam ETF	402	0.0	0.0	-34.3	-61.4
Fubon FTSE Vietnam ETF	540	-5.5	-6.1	-98.9	-105.4
iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	268	-2.1	-4.8	-6.8	-13.6
KIM KINDEX Vietnam VN30 ETF	168	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	**828**	-0.4	0.0	-28.0	-44.8
DCVFMVN Diamond ETF	543	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	229	0.0	0.6	-25.0	-44.6
SSIAM VNFIN LEAD ETF	17	-0.4	-0.6	-2.4	-2.6
MAFN VN30 ETF	24	0.0	0.1	0.4	3.4
SSIAM VNX50 ETF	5	0.0	0.0	-0.2	-0.2
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	6	-0.1	-0.1	-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	-800	2,253	3,524	-10,013
Indonesia	94	210	-1,023	-2,853
Japan*	4,907	7,927	34,405	-2,941
Maylaysia	-83	486	69	-2,173
S.Korea	-182	722	-6,233	-11,542
Sri Lanka	4	2	4	-31
Taiwan	748	8,117	7,947	-10,342
Thailand	76	-67	-499	-1,671
Vietnam	-17	145	-367	-1,371

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

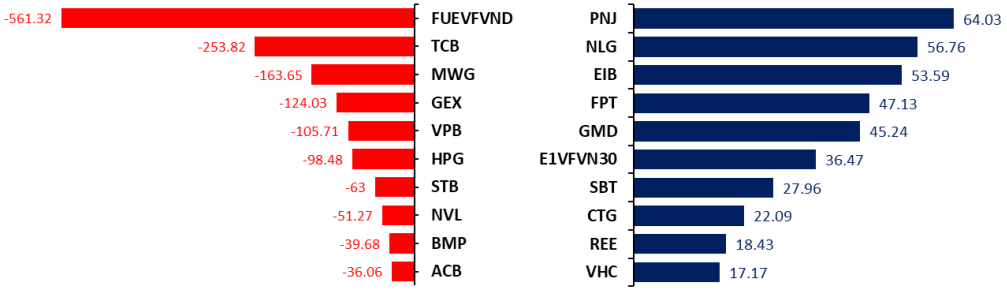
Source: Bloomberg

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

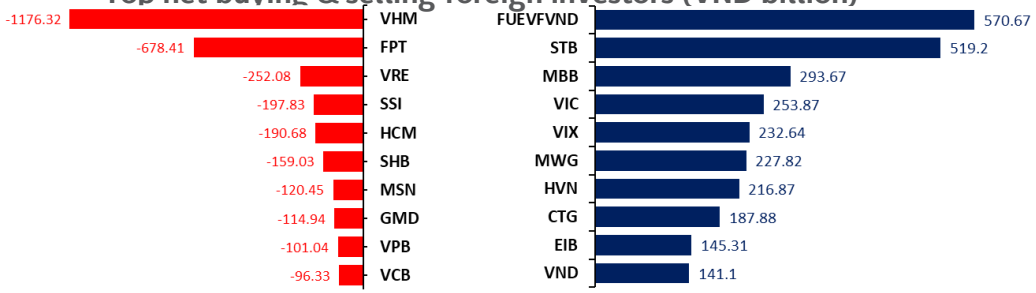
WEEKLY SNAPSHOT

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	-33	-1,123	594	529
Basic Resources	-88	104	-61	-43
Media	0	-33	7	26
Industrial Goods & Services	-81	-398	375	23
Health care	0	19	-43	25
Chemicals	0	-73	-83	156
Financial Services	-523	598	-283	-315
Travel & Leisure	-11	166	-117	-49
Banks	-435	682	-837	155
Construction & Materials	-65	86	115	-201
Food and Beverage	-13	-70	-119	189
Retail	-172	339	56	-395
Utilities	-4	-83	32	51
Personal & Household Goods	64	-42	11	31
Technology	48	-571	455	116
Automobiles & Parts	1	-53	38	15
Insurance	0	-1	0	1
Oil & Gas	-1	-24	40	-17
Total	-1,313	-478	180	298

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	D2D	Real Estate	30.50 - 49.90	34.0	-24.8%
2	TDH	Real Estate	2.00 - 5.49	4.5	-17.9%
3	BCG	Financial Services	2.79 - 9.23	3.0	-15.9%
4	DHM	Basic Resources	6.12 - 39.20	6.9	-13.6%
5	LPB	Banks	19.01 - 38.30	32.0	-12.5%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
37.0%	6.7	2.32 - 6.75	Construction & Materials	VNE
34.6%	12.6	8.24 - 17.40	Personal & Household Goods	DQC
19.5%	79.0	35.17 - 81.00	Industrial Goods & Services	HAH
18.6%	68.8	34.00 - 71.00	Real Estate	VHM
17.0%	79.0	4.69 - 10.60	Real Estate	TEG

* 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	SDU	Construction & Materials	15.90 - 23.60	16.0	-25.9%
2	SDA	Industrial Goods & Services	3.40 - 7.90	3.4	-24.4%
3	API	Real Estate	4.70 - 12.40	6.7	-15.2%
4	BPC	Industrial Goods & Services	7.60 - 14.40	12.0	-13.0%
5	SDN	Construction & Materials	21.20 - 34.90	22.5	-12.5%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
29.2%	6.2	4.40 - 9.90	Construction & Materials	PTD
27.6%	52.3	19.00 - 61.30	Construction & Materials	L40
25.4%	15.8	12.00 - 24.00	Industrial Goods & Services	BXH
25.2%	39.8	13.18 - 40.00	Construction & Materials	VC6
15.9%	25.5	11.20 - 25.70	Financial Services	VFS

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	VTQ	Chemicals	7.90 - 32.60	7.9	-54.6%
2	FRM	Basic Resources	4.00 - 14.20	7.4	-33.9%
3	BMG	Personal & Household Goods	10.20 - 20.40	12.5	-31.3%
4	BBM	Food & Beverage	4.80 - 12.00	5.6	-27.3%
5	LUT	Construction & Materials	11.30 - 21.20	14.5	-26.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
39.5%	12.0	7.10 - 12.00	Travel & Leisure	DLT
37.8%	5.1	3.70 - 11.50	Industrial Goods & Services	DAS
33.3%	1.2	0.70 - 1.20	Retail	DKC
32.5%	21.2	16.00 - 27.30	Health Care	NDP
30.0%	26.9	14.80 - 31.30	Chemicals	HMD

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	EIB	Eximbank	Banks	259,314.5	107.4	21.4	3.65 - 5.73	7.3
2	LBM	Lam Dong Minerals	Construction & Materials	923.8	105.5	29.3	21.80 - 34.10	0.5
3	GEX	Gelex Group JSC	Industrial Goods & Services	486,825.3	87.3	33.7	16.29 - 34.75	14.8
4	HAX	Hang Xanh Motors Service	Automobiles & Parts	16,822.4	80.4	14.7	12.60 - 18.60	-1.3
5	EVF	EVN Finance	Financial Services	175,201.3	63.2	10.5	7.94 - 15.65	5.6
6	DC4	DNSE Securities	Construction & Materials	14,729.9	61.4	12.9	9.55 - 15.56	-3.0
7	BFC	Binh Dien Fertilizer	Chemicals	50,983.6	60.2	47.0	32.65 - 50.10	5.1
8	VHM	Vinhomes	Real Estate	647,606.1	59.6	68.8	34.00 - 71.00	18.6
9	HPX	Hai Phat Investment	Real Estate	9,121.9	58.2	4.1	3.45 - 7.45	-1.9
10	PAN	The PAN Group	Food & Beverage	22,852.5	54.8	25.3	20.40 - 29.20	6.3

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

WEEKLY SNAPSHOT

Other Macro data

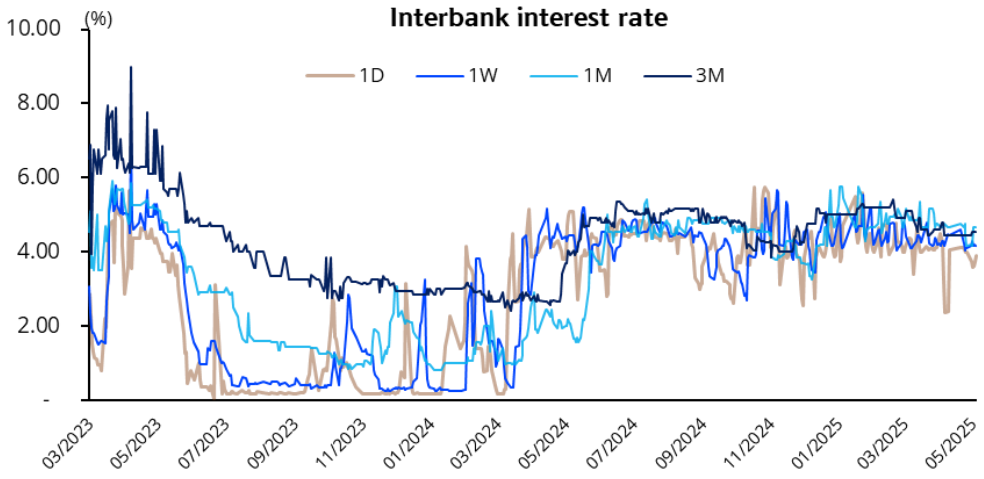
Currency Exchange Rate

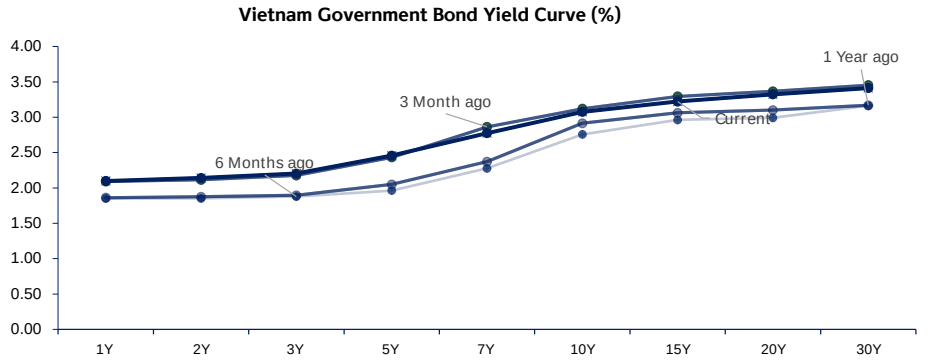
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	99.79	-1.3	-0.1	-6.4	-8.0	
VND/USD	25,954	0.1	-0.1	1.9	1.8	
KRW/USD	1,368.15	-2.4	-4.1	-4.3	-7.1	
JPY/USD	143.36	-1.6	-0.1	-4.2	-8.8	
EUR/USD	0.88	-1.6	-0.2	-7.7	-8.7	
SGD/USD	1.29	-1.1	-2.3	-3.9	-5.8	
CNY/USD	7.19	-0.4	-1.4	-0.8	-1.5	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	60.92	-2.5	-2.2	-13.5	-15.1	
Gasoline	212.89	-0.6	2.2	5.0	6.4	
Natural gas	3.28	-1.6	8.6	-22.5	-9.7	
Coal	100.10	1.1	6.6	-1.9	-20.1	
Gold	3,303.53	3.1	0.5	11.9	25.9	
Silver	33.24	2.9	-1.0	2.8	15.0	
Platinum	1,092.30	10.2	11.9	12.6	20.4	
Iron ore	99.89	-0.5	0.0	-6.8	-3.6	
China HRC	3,301.00	-0.9	0.3	-4.6	-4.9	
Wheat	546.75	4.1	3.5	-7.3	-0.9	
Corn	464.25	4.7	-1.6	-5.5	1.3	

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	2.10	2.14	2.20	2.46	2.78	3.08	3.22	3.30	2.96
Change (WoW)	0.80	1.70	1.60	1.20	0.10	0.20	0.20	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	HPG	25.6	28.6	25.7	11.72%	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.
2	KDH	28.15	33	28	17.23%	The real estate sector is less affected by tariffs, with prices having been deeply discounted and currently forming a solid base
3	VHC	52.6	62.5	52.8	18.82%	Trade tensions are easing. There is strong capital inflow into VHC at the bottom zone.
4	MWG	64.2	67.9	62.4	5.76%	Strong price momentum, has broken above the 200-day moving average
5	BVH	49.65	53.6	48.6	7.85%	The 20-day moving average has crossed above the 200-day moving average, supported by strong price momentum and high liquidity.

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