WEEKLY OVERVIEW

Week 21, May, 30th, 2025

Short-term correction pressure increases

Highlights:

- On May 29, a U.S. federal appeals court approved the Trump administration's request to temporarily suspend the enforcement of a lower court's ruling.
- On May 28, General Secretary To Lam called for an end to the state monopoly in gold bullion production, allowing qualified enterprises to participate. This aims to foster fair competition, diversify supply, and stabilize prices.

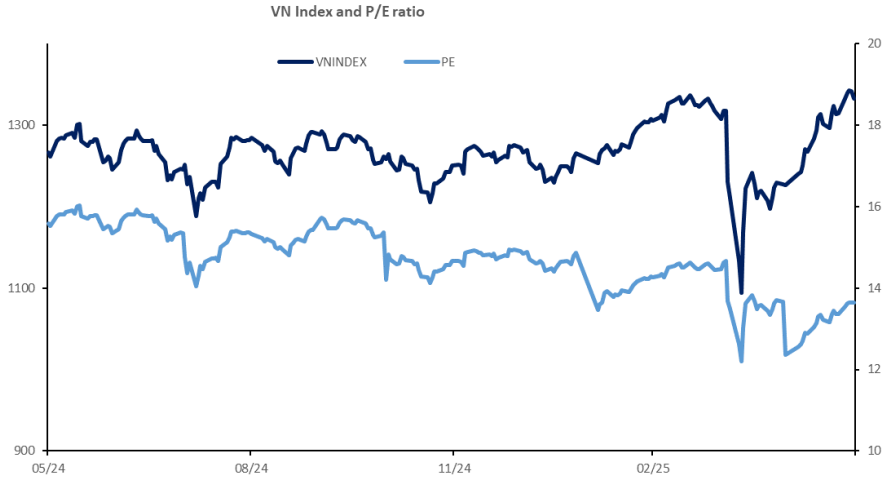
Assessment: During the past week, market sentiment received a short-term boost after three judges at the U.S. Court of International Trade invalidated all tariffs imposed by former President Donald Trump. However, the U.S. government has since filed an appeal and requested a stay of the ruling's enforcement. We believe this development only offers temporary support, as uncertainties persist and tariff-related risks remain. Nevertheless, deeper market corrections could present attractive entry opportunities for medium- to long-term positions.

Technical View: The VN-Index closed the week at 1,332.6 points (+18.14 points; +1.38%) with high liquidity on the weekly chart. The market continued to be mainly driven by VIC and VHM, while other sectors remained relatively weak. In the short term, a pullback may occur as the RSI approaches overbought territory (70), and overall market breadth remains limited. However, the index staying above its 20-day moving average suggests the medium- to long-term uptrend remains intact.

Investment Idea: Investors should temporarily refrain from buying stocks that have already surged, as profit-taking could lead capital to rotate into stocks trading below their 200-day or 50-day moving averages. For new positions, preference should be given to real estate and banking stocks that are trading near their lows and have shown base-building patterns. However, allocations should remain conservative.

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	1,333	1.4	8.7	2.1	5.2		13.6	1.7	222
Upcom Index	98	2.4	6.6	-1.1	3.6		12.6	1.3	29
HNX Index	223	3.2	5.3	-6.7	-1.9		22.9	1.2	12
VN30 Index	1,424	1.0	8.7	5.0	5.9		10.8	1.6	152
S&P 500 Index	5,912	1.9	6.2	-0.7	0.5		25.1	5.0	52,045
STOXX Europe 600 Index	551	1.1	4.5	-1.1	8.6		15.6	2.1	16,076
Hang Seng	23,290	-1.3	5.3	1.5	16.1		11.3	1.3	3,478
Nikkei 225	37,965	2.2	5.3	2.2	-4.8		18.4	2.0	4,981
SHCOMP Index	3,347	0.0	2.1	0.8	-0.1		14.4	1.4	7,273
STI Index	3,907	0.6	1.9	0.3	3.1		12.4	1.3	458
KOSPI Index	2,698	4.1	5.5	6.5	12.4		12.5	0.9	1,572

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	1.4	9.0	3.1	7.9	33.3	18.4	12.5	355.9	85.2	1.8	12.9	1.8	5,002,097
Mid Cap	1.8	6.3	-7.3	-3.4	17.0	26.3	-0.7	-40.0	14.1	-1.6	15.2	1.3	502,723
Small Cap	0.6	3.2	-2.0	1.4	11.1	10.2	-19.3	-98.4	0.6	-0.1	267.5	0.7	63,092

					%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	7.5	28.5	49.3	56.5	5.6	-0.6	4.1	24.2	15.7	-3.8	21.5	1.8	1,079,096
Personal & Household Goods	5.0	12.8	-11.8	-13.7	36.6	48.4	42.2	-65.3	1.4	0.1	12.0	1.6	54,645
Chemicals	3.8	12.0	-14.0	-9.2	4.3	18.7	-7.0	-14.8	3.3	-0.8	18.0	1.8	209,976
Automobiles & Parts	3.4	13.7	6.2	8.7	33.7	56.6	76.8	-73.2	0.9	0.0	20.0	1.3	15,865
Media	3.3	2.9	-20.9	-6.7	43.0	20.6	18.7	-89.9	0.2	0.0	17.9	1.4	2,746
Insurance	1.7	7.1	-9.7	-1.9	-35.0	-24.6	-37.3	-40.9	0.1	-0.2	15.2	1.6	50,196
Industrial Goods & Services	1.6	12.4	12.4	22.5	-4.1	-13.1	3.6	-46.3	5.0	-1.8	16.6	2.1	212,563
Financial Services	1.5	4.4	-8.5	-0.8	45.0	15.1	-9.5	118.6	12.6	1.2	18.0	1.4	195,914
Utilities	1.4	7.4	-2.9	-1.7	-19.8	13.5	7.9	-83.6	1.3	-0.8	19.8	1.9	286,974
Basic Resources	0.8	2.6	-8.5	-5.7	68.1	44.0	-0.5	-22.1	5.3	1.2	14.5	1.3	205,645
Construction & Materials	0.0	5.9	-4.5	2.7	21.6	17.5	5.8	-50.7	5.0	-0.4	18.6	1.4	131,184
Food & Beverage	-0.3	-0.1	-6.9	-7.8	23.3	5.0	-4.1	173.4	6.2	-0.4	16.8	2.3	389,685
Technology	-0.3	7.2	-16.6	-22.4	27.3	33.5	23.7	1,683.2	5.7	-0.2	21.8	4.6	188,118
Oil & Gas	-0.4	5.0	-19.5	75.1	-20.0	10.3	-7.1	4.9	1.0	-0.6	30.6	1.3	107,674
Banks	-0.6	3.4	-4.2	0.1	66.4	42.8	34.8	830.7	31.7	6.8	6.9	1.5	2,108,985
Health Care	-0.8	5.3	-1.9	-3.8	-6.7	21.3	-18.1	-92.6	0.2	-0.1	17.8	2.2	38,843
Travel & Leisure	-1.6	11.3	11.9	7.4	-11.5	-11.6	5.1	21.4	0.9	-0.4	14.1	10.6	139,535
Retail	-1.9	2.0	1.9	-0.9	39.5	23.2	14.9	-10.5	3.4	0.2	26.6	3.4	128,832

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	**2,445**	-14.9	-23.9	-180.4	-242.0
Foreign	**1,621**	-10.2	-17.8	-149.8	-192.0
VanEck Vectors Vietnam ETF	417	0.0	0.0	-34.3	-61.4
Fubon FTSE Vietnam ETF	558	-3.9	-9.5	-99.4	-109.4
iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	271	-6.3	-8.3	-16.1	-19.8
KIM KINDEX Vietnam VN30 ETF	170	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	**824**	-4.7	-6.1	-30.6	-50.0
DCVFMVN Diamond ETF	542	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	228	-2.7	-3.8	-26.0	-47.8
SSIAM VNFIN LEAD ETF	15	-1.9	-2.2	-3.9	-4.5
MAFN VN30 ETF	24	0.0	0.1	0.4	3.4
SSIAM VNX50 ETF	5	-0.1	-0.1	-0.3	-0.3
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	6	0.0	-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	841	2,529	3,800	-9,737
Indonesia	91	337	-896	-2,726
Japan*	2,170	10,096	36,574	-772
Maylaysia	-133	344	-73	-2,315
S.Korea	227	885	-6,070	-11,379
Sri Lanka	0	2	5	-31
Taiwan	-447	7,567	7,397	-10,892
Thailand	-138	-151	-583	-1,755
Vietnam	-62	78	-434	-1,439

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

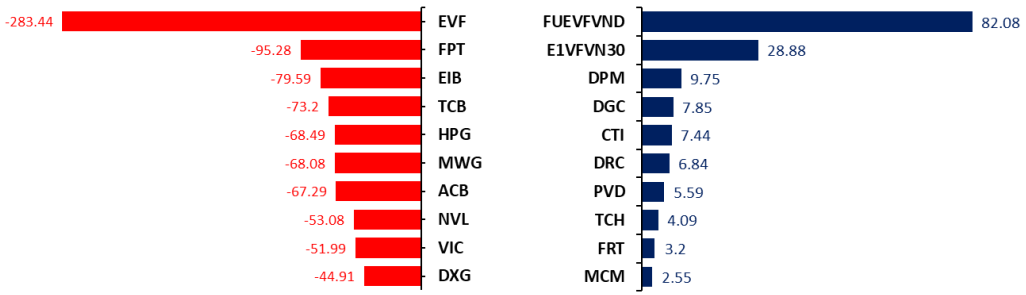
Source: Bloomberg

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

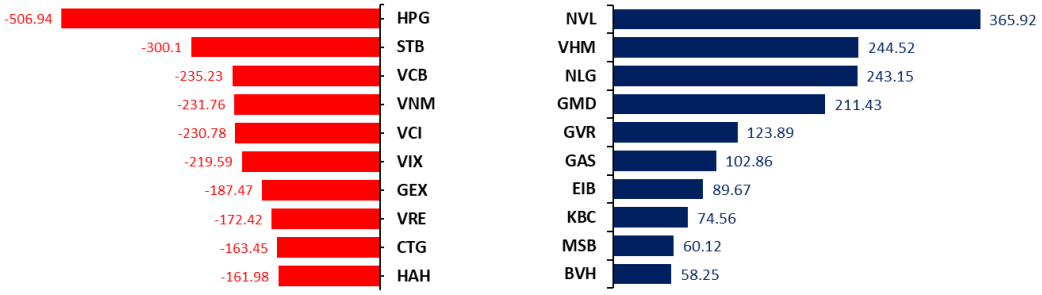
WEEKLY SNAPSHOT

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	-323	423	69	-492
Basic Resources	-69	-295	217	78
Media	0	32	-17	-15
Industrial Goods & Services	-54	-211	785	-575
Health care	0	22	-53	31
Chemicals	17	7	-179	172
Financial Services	-303	-641	351	290
Travel & Leisure	-10	26	45	-72
Banks	-424	-651	569	82
Construction & Materials	-50	53	24	-77
Food and Beverage	-55	-249	170	79
Retail	-72	-22	55	-33
Utilities	-17	-25	36	-11
Personal & Household Goods	-14	53	-57	3
Technology	-95	58	161	-219
Automobiles & Parts	11	-65	39	26
Insurance	-1	50	-33	-17
Oil & Gas	3	-125	17	108
Total	-1,457	-1,557	2,199	-642

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	VNE	Construction & Materials	2.32 - 6.86	5.2	-22.4%
2	HTI	Construction & Materials	15.50 - 20.50	17.7	-12.4%
3	VIP	Industrial Goods & Services	11.30 - 17.25	12.5	-10.4%
4	DQC	Personal & Household Goods	8.24 - 17.40	11.4	-9.9%
5	SC5	Construction & Materials	15.40 - 24.35	16.0	-9.9%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
26.4%	9.1	6.09 - 49.25	Utilities	PMG
19.4%	17.3	12.30 - 28.95	Real Estate	NTL
19.1%	7.7	4.80 - 37.00	Retail	PIT
16.8%	25.0	8.60 - 85.00	Media	PNC
15.5%	7.7	6.95 - 47.65	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	TBX	Construction & Materials	12.60 - 22.30	12.6	-26.3%
2	AAV	Real Estate	5.20 - 9.50	7.6	-14.6%
3	VMS	Industrial Goods & Services	16.70 - 27.90	18.1	-13.4%
4	PMS	Industrial Goods & Services	28.00 - 42.70	33.7	-12.2%
5	PRC	Industrial Goods & Services	6.85 - 31.60	22.1	-12.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
29.9%	16.5	10.30 - 18.48	Real Estate	CEO
28.3%	23.1	14.80 - 33.20	Basic Resources	MIC
19.9%	45.2	36.00 - 58.00	Utilities	BTW
19.0%	7.5	2.80 - 8.10	Media	DST
17.6%	10.0	5.60 - 14.00	Industrial Goods & Services	VCM

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SAP	Media	7.70 - 39.00	19.8	-40.0%
2	TAB	Industrial Goods & Services	12.00 - 25.10	14.4	-34.5%
3	VDG	Personal & Household Goods	11.40 - 31.91	11.4	-34.1%
4	HEJ	Construction & Materials	7.40 - 23.30	12.1	-28.4%
5	LUT	Construction & Materials	1.60 - 6.99	1.8	-25.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
48.6%	21.7	10.20 - 23.00	Food & Beverage	HAF
39.3%	20.2	10.90 - 23.00	Food & Beverage	SPV
33.8%	18.2	9.50 - 19.00	Banks	KLB
32.1%	18.5	10.20 - 18.50	Utilities	CMW
30.5%	10.7	8.20 - 14.30	Financial Services	PHS

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	SBA	Song Ba JSC	Utilities	613.9	482.3	31.5	3.65 - 5.73	7.3
2	HTG	Hoa Tho Textile - Garment	Personal & Household Goods	2,297.4	343.1	43.7	23.25 - 52.50	13.2
3	FMC	Sao Ta Foods	Food & Beverage	5,290.4	227.1	37.8	32.40 - 52.50	7.5
4	EVG	Everland Group	Construction & Materials	7,880.2	224.5	6.3	4.86 - 8.00	4.3
5	SGR	SAIGONRES Group	Real Estate	7,618.3	221.5	30.0	23.20 - 49.45	6.8
6	VPG	DNSE Securities	Basic Resources	6,175.8	164.7	11.9	9.17 - 16.00	5.3
7	IDI	I.D.I International Development & Investment	Food & Beverage	7,311.9	134.8	6.5	5.45 - 10.67	6.6
8	DVP	Dinh Vu Port Investment	Industrial Goods & Services	1,724.5	133.1	79.8	21.00 - 90.00	-4.3
9	NTL	Tu Liem Urban Development	Real Estate	57,618.2	128.2	17.3	12.30 - 28.95	19.4
10	TRC	Tay Ninh Rubber	Chemicals	12,338.2	120.4	66.0	36.70 - 88.50	0.2

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

WEEKLY SNAPSHOT

Other Macro data

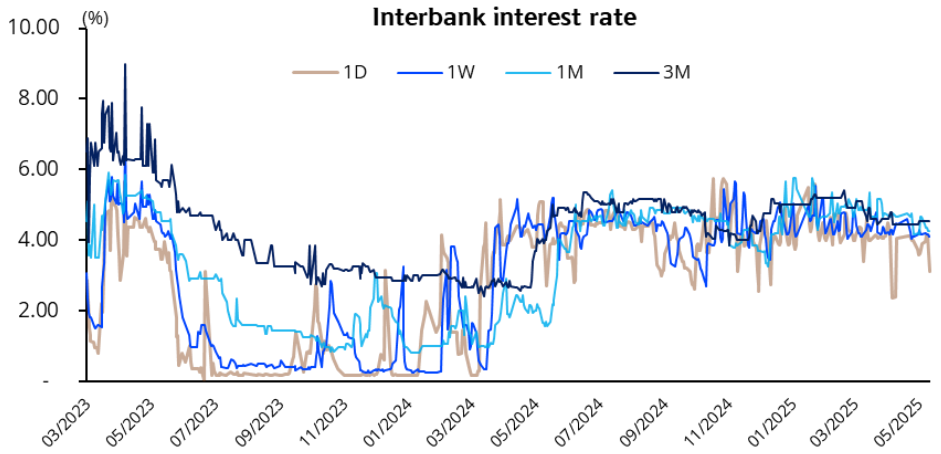
Currency Exchange Rate

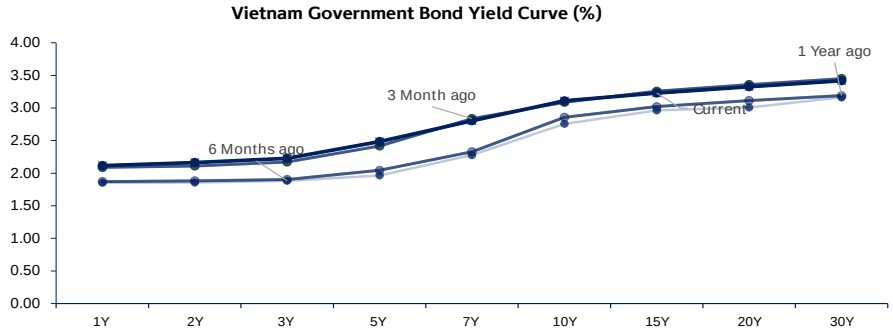
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	99.52	-0.4	0.1	-7.5	-8.3	
VND/USD	26,005	0.2	0.1	1.8	2.0	
KRW/USD	1,379.50	1.0	-3.1	-5.5	-6.3	
JPY/USD	143.98	1.0	0.6	-4.4	-8.4	
EUR/USD	0.88	0.2	-0.1	-8.5	-8.7	
SGD/USD	1.29	0.4	-1.3	-4.6	-5.6	
CNY/USD	7.19	0.2	-1.1	-1.1	-1.4	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	61.17	0.0	5.1	-12.3	-14.7	
Gasoline	206.13	-3.3	1.2	4.6	3.0	
Natural gas	3.54	8.8	6.4	-7.7	-2.6	
Coal	100.90	0.8	3.8	-1.1	-19.4	
Gold	3,297.58	-1.8	0.3	15.4	25.6	
Silver	33.17	-0.9	1.7	6.5	14.8	
Platinum	1,079.29	-1.7	11.3	13.7	18.9	
Iron ore	99.27	-0.8	-0.6	-7.1	-4.2	
China HRC	3,225.00	-2.0	-2.2	-5.6	-7.1	
Wheat	538.00	-1.2	4.9	0.2	-2.4	
Corn	449.25	-3.0	-3.9	-0.9	-2.0	

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	2.12	2.16	2.23	2.49	2.81	3.11	3.23	3.26	2.96
Change (WoW)	1.90	2.10	2.50	2.70	3.00	3.40	0.80	0.20	0.60

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	HPG	25.75	28.6	25.7	11.07%	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	VHC	55.5	62.5	52.8	12.61%	Trade tensions are easing. There is strong capital inflow into VHC at the bottom zone.
3	BVH	50.6	53.6	48.6	5.83%	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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