WEEKLY OVERVIEW

Week 22, June, 06th, 2025

Struggling at resistance zone

Highlights:

- On June 4 in Paris, Minister of Industry and Trade Nguyen Hong Dien and U.S. Trade Representative Jamieson Greer reaffirmed their commitment to finalizing a bilateral tariff agreement.
- After strong growth in the early months of the year, Vietnam's seafood exports showed signs of slowing in May 2025, reaching only USD 851 million — a modest 2.7% y/y increase. This was the lowest monthly growth rate so far this year.
- Out of the over VND 800 trillion in public investment capital allocated by the government, nearly VND 200 trillion has been disbursed, equivalent to a 24.3% disbursement rate — higher than the same period last year in both absolute and relative terms.

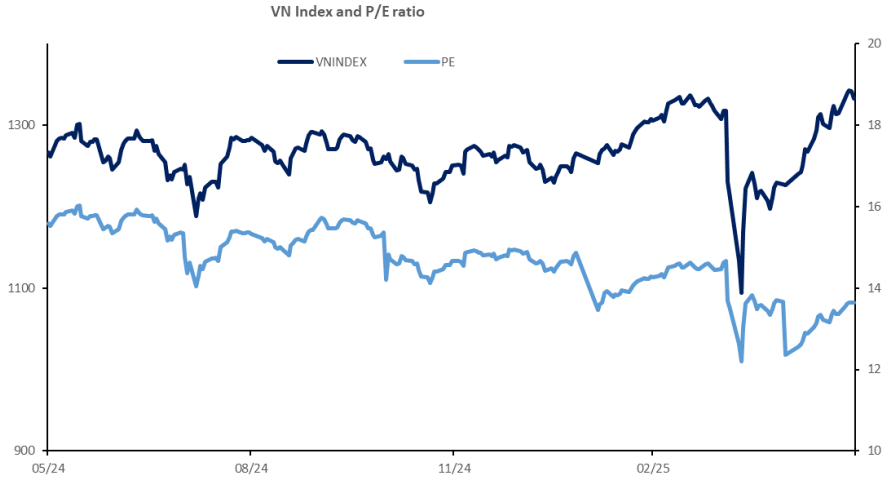
Assessment: The market lacks a clear leadership sector, causing the index to fluctuate sharply near its peak. Capital is rotating evenly into sectors with individual growth stories. Last week, news regarding public investment disbursement and wind power pricing policy provided a boost to related stocks. Overall, sentiment remains cautious, as tariff risks and profit-taking pressures become more apparent.

Technical View: The VN-Index closed the week at 1,329.89 points (-2.71 pts; -0.2%) with moderate liquidity. The sideways movement at the peak suggests supply and demand are in balance, and capital continues to rotate among various sectors. In the short term, signs of correction/profit-taking are emerging, but the long-term trend remains upward, as the index stays above the 20-day moving average (MA20).

Investment Idea: Investors should refrain from initiating new positions in stocks that have already risen sharply, as profit-taking may occur and capital could shift to underperforming stocks trading below the MA200/MA50. For new positions, consider sectors such as real estate, steel, and banking, which are currently at low price bases with established accumulation zones — but keep new allocations 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	1,330	-0.2	7.1	0.9	5.0		13.7	1.7	221
Upcom Index	99	0.4	6.4	-0.5	4.0		12.6	1.3	30
HNX Index	229	2.4	7.4	-3.9	0.5		21.5	1.2	12
VN30 Index	1,419	-0.3	7.5	2.9	5.5		10.8	1.6	152
S&P 500 Index	5,939	0.5	5.9	3.5	1.0		25.2	5.0	52,273
STOXX Europe 600 Index	552	0.6	2.9	-0.7	8.8		15.7	2.1	16,316
Hang Seng	23,793	2.2	5.0	-2.4	18.6		11.5	1.3	3,513
Nikkei 225	37,742	-0.6	2.5	0.1	-5.4		17.4	2.0	4,856
SHCOMP Index	3,385	1.1	2.1	0.1	1.0		15.0	1.4	7,324
STI Index	3,934	1.0	1.9	0.4	3.9		12.4	1.3	460
KOSPI Index	2,812	4.2	9.1	9.7	17.2		12.9	0.9	1,623

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	-0.3	7.4	0.6	7.5	0.5	3.6	1.2	20.4	23.4	0.3	12.9	1.8	4,985,688
Mid Cap	1.2	6.4	-4.3	-1.7	1.3	5.3	6.5	20.1	26.2	0.5	15.2	1.3	505,682
Small Cap	0.0	2.7	-1.5	0.4	-2.3	-4.5	-0.8	18.4	50.3	-0.8	188.9	0.7	66,175

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

Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Oil & Gas	5.9	11.2	-11.7	85.4	59.1	57.9	53.5	81.1	1.7	0.7	32.4	1.4	114,014
Media	2.4	5.0	-19.6	-4.4	-0.8	-11.1	5.4	22.0	3.0	0.0	18.3	1.4	2,811
Travel & Leisure	2.2	10.2	12.9	9.8	-8.7	10.2	11.0	25.8	1.0	-0.1	14.4	10.9	142,636
Industrial Goods & Services	1.5	11.5	12.2	24.3	-10.4	-14.1	-7.1	22.7	12.1	-1.2	16.8	2.1	215,749
Food & Beverage	1.4	1.6	-5.4	-6.5	-23.9	-27.1	-18.5	-6.0	2.2	-0.7	17.1	2.4	395,205
Automobiles & Parts	1.0	13.5	8.6	9.7	18.2	16.3	-1.0	16.6	4.0	0.6	20.2	1.3	16,018
Basic Resources	0.7	2.1	-7.4	-5.0	-3.4	-3.9	-1.7	10.8	7.7	-0.2	14.6	1.3	207,150
Financial Services	0.7	3.9	-8.4	-0.1	10.6	22.4	13.1	25.1	7.4	0.8	18.1	1.4	197,336
Health Care	0.5	4.3	-0.6	-3.3	-8.3	2.8	9.2	32.2	4.4	-0.3	17.9	2.2	39,025
Construction & Materials	0.4	4.7	-3.9	3.0	9.7	6.6	15.5	29.8	13.6	1.3	18.6	1.4	131,610
Banks	-0.4	2.7	-7.2	-0.3	-10.4	-12.3	-24.7	-19.0	2.8	-0.3	8.9	1.5	2,099,762
Chemicals	-0.5	7.0	-14.0	-9.6	-7.7	-7.4	-4.7	29.2	5.2	-0.4	17.9	1.8	209,023
Real Estate	-1.1	23.1	40.7	54.8	-5.4	-10.7	-14.0	-3.6	12.5	-0.6	21.3	1.7	1,067,522
Technology	-1.1	6.6	-16.8	-23.3	-7.1	-17.1	-5.7	-13.9	0.3	0.0	21.6	4.6	186,039
Insurance	-1.2	5.5	-9.6	-3.1	20.0	58.6	63.4	60.7	0.4	0.1	6.9	1.5	49,590
Utilities	-1.3	4.7	-3.1	-3.0	5.7	11.3	6.3	22.5	10.2	0.7	19.5	1.9	283,305
Retail	-2.0	-0.9	-3.5	-2.9	9.7	10.1	8.2	27.1	5.0	0.5	26.1	3.3	126,311
Personal & Household Goods	-4.7	8.0	-14.9	-17.8	-13.9	-1.7	12.7	48.9	6.4	-1.0	11.4	1.5	52,087

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	**2,437**	-7.1	-31.8	-172.6	-249.7
Foreign	**1,615**	-6.9	-24.6	-142.4	-198.6
VanEck Vectors Vietnam ETF	425	3.5	3.5	-26.0	-58.0
Fubon FTSE Vietnam ETF	544	-6.5	-15.9	-96.4	-115.6
iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	270	-3.9	-12.2	-20.0	-23.7
KIM KINDEX Vietnam VN30 ETF	171	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	**822**	-0.2	-7.2	-30.2	-51.1
DCVFMVN Diamond ETF	541	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	227	-0.4	-5.1	-27.1	-49.1
SSIAM VNFIN LEAD ETF	15	0.1	-2.1	-2.5	-4.5
MAFN VN30 ETF	24	0.1	0.1	0.4	3.5
SSIAM VNX50 ETF	5	0.0	-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	-445	-445	2,564	-10,973
Indonesia	-288	-288	-1,184	-3,014
Japan*	2,333	12,429	38,907	1,561
Maylaysia	-68	-68	-248	-2,490
S.Korea	1,803	1,803	-4,264	-9,573
Sri Lanka	-1	-1	2	-34
Taiwan	-1,264	-1,264	6,134	-12,156
Thailand	-30	-30	-613	-1,785
Vietnam	6	6	-488	-1,492

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

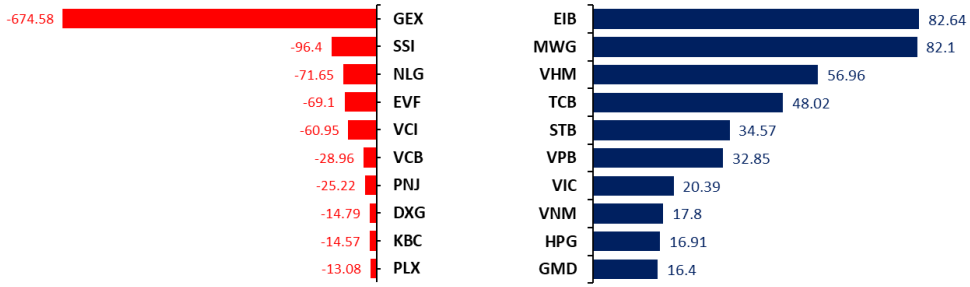
Source: Bloomberg

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

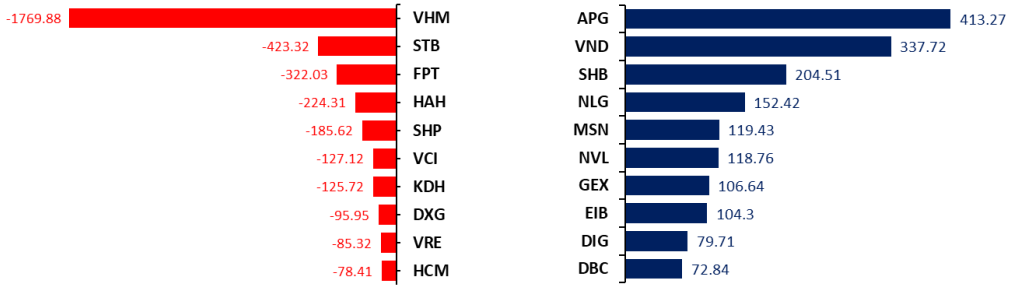
WEEKLY SNAPSHOT

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	-21	-285	314	-29
Basic Resources	23	-116	44	72
Media	0	-12	5	6
Industrial Goods & Services	-642	-119	407	-287
Health care	0	9	-7	-2
Chemicals	3	122	-6	-117
Financial Services	-198	774	-211	-563
Travel & Leisure	10	-48	28	21
Banks	253	-227	465	-238
Construction & Materials	-6	48	17	-66
Food and Beverage	69	239	-381	142
Retail	85	95	116	-211
Utilities	9	0	-64	64
Personal & Household Goods	-25	-21	73	-52
Technology	-7	-225	84	141
Automobiles & Parts	3	-26	7	20
Insurance	0	13	-38	25
Oil & Gas	-13	-60	93	-33
Total	-459	162	946	-1,108

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	VPG	Basic Resources	9.01 - 15.95	9.0	-24.0%
2	SVI	Industrial Goods & Services	13.05 - 69.60	53.1	-13.5%
3	TPC	Chemicals	1.73 - 25.55	9.4	-13.4%
4	ICT	Technology	11.10 - 20.05	12.3	-11.6%
5	HVH	Construction & Materials	7.04 - 15.55	13.8	-10.1%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
29.5%	2.9	1.74 - 3.74	Real Estate	DRH
28.4%	5.1	3.33 - 5.32	Food & Beverage	HSL
24.3%	8.9	5.20 - 8.87	Real Estate	DXS
19.2%	7.4	5.02 - 7.79	Real Estate	SCR
16.8%	8.9	8.60 - 85.00	Media	PNC

* 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	BTW	Utilities	36.00 - 58.00	39.0	-13.7%
2	NBP	Utilities	10.00 - 14.50	10.5	-13.2%
3	CAN	Food & Beverage	35.10 - 62.80	38.0	-12.8%
4	PRC	Industrial Goods & Services	7.01 - 31.60	19.4	-12.2%
5	BED	Media	25.80 - 30.80	25.8	-9.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
25.2%	25.8	14.40 - 26.40	Industrial Goods & Services	PTX
22.5%	24.5	6.33 - 26.60	Construction & Materials	L40
20.4%	21.8	16.70 - 27.90	Industrial Goods & Services	VMS
18.9%	32.7	21.40 - 47.30	Oil & Gas	PVS
16.9%	6.9	5.50 - 8.60	Construction & Materials	C69

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	CC4	Construction & Materials	6.60 - 16.70	7.0	-45.3%
2	NTW	Utilities	12.40 - 26.40	12.4	-36.4%
3	XDH	Real Estate	10.00 - 23.80	12.6	-27.2%
4	NLS	Utilities	3.50 - 4.80	3.5	-27.1%
5	LUT	Construction & Materials	23.30 - 39.80	26.2	-26.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
53.3%	121.9	67.80 - 121.90	Industrial Goods & Services	TBD
48.4%	50.0	29.40 - 53.50	Construction & Materials	CCV
46.5%	16.7	11.40 - 31.91	#N/A	VDG
45.3%	18.6	9.40 - 18.60	Industrial Goods & Services	DTB
33.3%	25.2	12.00 - 31.30	Personal & Household Goods	DCG

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	BMI	Bao Minh Insurance	Insurance	3,434.8	416.8	21.2	3.65 - 5.73	7.3
2	OGC	Ocean Group	Financial Services	1,804.7	307.1	4.1	3.50 - 7.00	0.2
3	TVS	Thien Viet Securities	Financial Services	1,332.7	229.8	17.6	14.75 - 28.10	-2.5
4	DXS	Dat Xanh Real Estate Services	Real Estate	38,424.0	187.1	8.9	5.20 - 8.87	24.3
5	KHG	Khai Hoan Land Group	Real Estate	64,416.0	174.8	5.8	4.61 - 6.23	6.4
6	EVG	DNSE Securities	Construction & Materials	13,153.8	159.4	6.5	4.86 - 8.00	1.9
7	HQC	Hoang Quan Real Estate	Real Estate	33,956.2	158.8	3.3	2.54 - 4.22	4.0
8	TIP	Tin Nghia Industrial Park	Real Estate	1,787.1	146.7	19.2	16.50 - 27.00	2.1
9	SCR	Sacomreal	Real Estate	48,824.0	127.0	7.4	5.02 - 7.79	19.2
10	SHI	SONHA Corp	Basic Resources	5,289.2	124.1	14.5	14.00 - 30.15	0.0

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

WEEKLY SNAPSHOT

Other Macro data

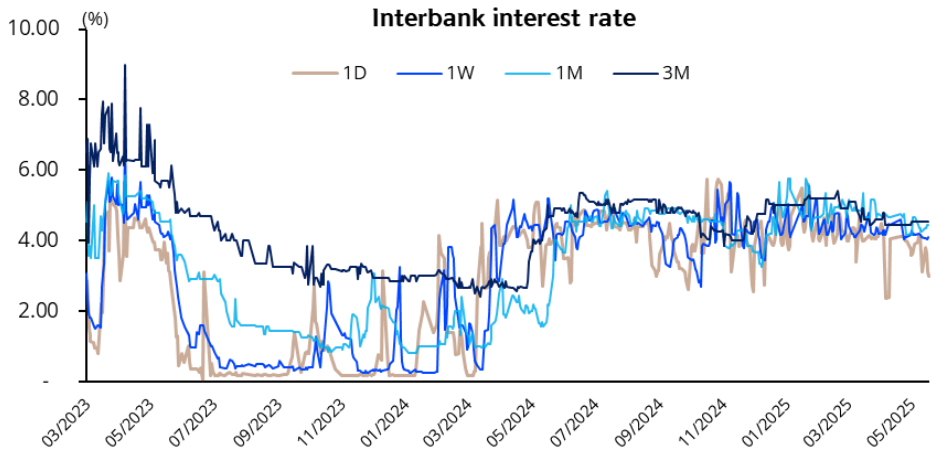
Currency Exchange Rate

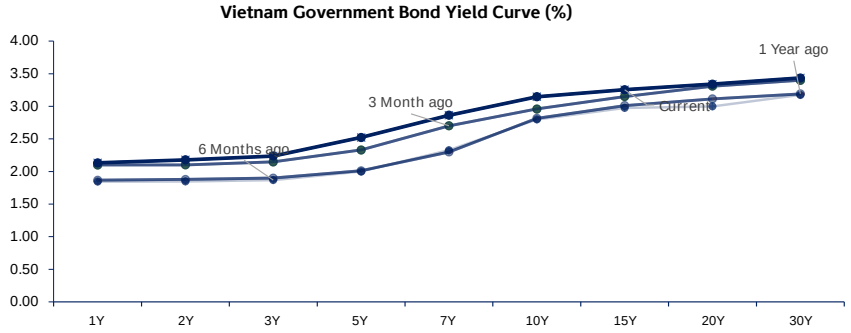
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	99.01	-0.3	-0.2	-4.9	-8.7	
VND/USD	26,057	0.1	0.3	2.2	2.2	
KRW/USD	1,355.75	-1.1	-3.2	-6.2	-7.9	
JPY/USD	144.08	0.0	1.1	-2.6	-8.3	
EUR/USD	0.88	-0.6	-0.4	-5.5	-9.3	
SGD/USD	1.29	-0.4	-0.2	-3.5	-5.8	
CNY/USD	7.18	-0.2	-0.5	-0.8	-1.6	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	63.03	3.7	6.7	-5.0	-12.1	
Gasoline	205.51	0.8	-0.5	-2.2	2.7	
Natural gas	3.74	8.6	8.1	-13.0	3.1	
Coal	105.00	4.1	6.6	0.9	-16.2	
Gold	3,358.84	2.1	-2.1	15.4	28.0	
Silver	36.10	9.5	8.7	10.6	24.9	
Platinum	1,168.83	10.5	18.3	20.5	28.8	
Iron ore	95.70	-3.6	-1.8	-5.0	-7.6	
China HRC	3,222.00	-0.1	-2.4	-5.5	-7.2	
Wheat	541.50	1.4	4.3	0.8	-1.8	
Corn	436.25	-1.7	-2.5	-2.9	-4.9	

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	2.13	2.18	2.24	2.52	2.86	3.15	3.26	3.15	2.98
Change (WoW)	1.60	1.60	0.90	3.70	5.90	3.70	2.50	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	HPG	26.05	28.6	25.7	9.79%	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	55.8	62.5	52.8	12.01%	Trade tensions are easing. There is strong capital inflow into VHC at the bottom zone.
3	VGC	45.7	49.3	44	7.88%	Recovery above the 200-day MA and forming a consolidation base.

Shinhan Investment Network

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