WEEKLY OVERVIEW

Week 23, June, 13th, 2025

Profit-taking emerges, market remains cautious

Highlights:

- On June 11, a tariff agreement was announced. The U.S. will impose a 55% tariff on Chinese goods, which includes a 10% base rate, 20% fentanyl-related surcharge, and 25% from existing tariffs. Meanwhile, China will apply a 10% tariff on imports from the U.S.
- President Trump stated that the U.S. is open to extending tariff negotiations with other countries.
- In the early hours of June 13, oil and gold prices surged after Israel launched large-scale airstrikes targeting Iran's nuclear and military facilities.

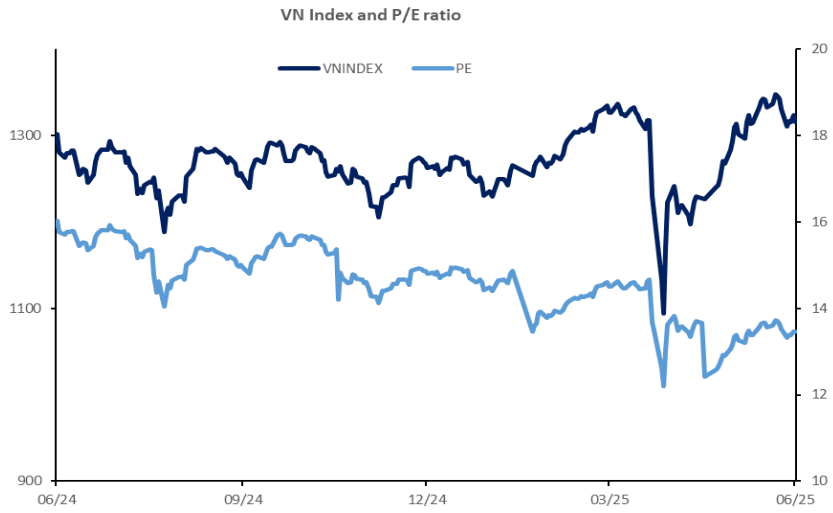
Assessment: The U.S. and China reached a tariff agreement on June 11. However, detailed content has yet to be disclosed. Given that Trump's statements can change abruptly, the market is likely reacting cautiously. Domestically, investors may be waiting for potential Vietnam–U.S. trade deal news before making a more definitive assessment.

Technical View: The VN-Index closed the week at 1,315.9 (-14.4 pts; -1.08%) with slightly lower liquidity. The decline was mainly due to profit-taking in major real estate stocks such as VHM and VIC. However, several key tickers like CTG and HPG managed to post gains, limiting the market's downside. The VN-Index is likely to move sideways as capital seeks new opportunities. The medium- to long-term trend remains upward, as the index is still trading above both the 20-day and 200-day moving averages.

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	1,315	-1.1	1.7	-0.8	3.8		13.5	1.6	218
Upcom Index	98	-1.4	3.2	-1.5	2.6		12.6	1.3	29
HNX Index	225	-1.7	3.2	-6.8	-1.1		21.1	1.2	12
VN30 Index	1,401	-1.3	1.3	1.0	4.2		10.7	1.6	149
S&P 500 Index	6,045	0.7	2.7	9.5	2.8		25.7	5.1	53,227
STOXX Europe 600 Index	545	-1.5	0.9	0.9	7.4		15.7	2.1	16,400
Hang Seng	23,893	0.4	4.0	1.8	19.1		11.5	1.3	3,542
Nikkei 225	37,834	0.2	-1.5	2.8	-5.2		17.6	2.0	4,907
SHCOMP Index	3,377	-0.2	0.8	0.5	0.8		17.3	1.4	7,377
STI Index	3,907	-0.7	0.6	1.8	3.1		12.1	1.3	463
KOSPI Index	2,895	2.9	10.6	12.5	20.6		13.4	1.0	1,703

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	-1.1	2.5	-1.1	6.3	-7.6	-9.2	-6.9	10.1	23.5	0.1	12.8	1.8	4,930,140
Mid Cap	-1.1	2.9	-4.4	-2.8	-8.4	-7.8	-1.4	9.1	26.0	-0.2	15.3	1.3	500,220
Small Cap	-1.1	0.9	-2.2	-0.8	-7.6	-14.0	-8.8	8.6	50.5	0.1	151.7	0.7	66,493

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

Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Media	6.6	12.1	-7.8	1.9	10.5	0.6	12.7	32.8	3.6	0.6	19.5	1.5	2,997
Retail	5.1	4.0	1.2	2.0	-7.2	-6.0	0.4	16.6	5.1	0.0	27.4	3.5	132,720
Oil & Gas	2.3	4.3	-6.9	89.6	1.3	32.6	50.6	76.0	1.9	0.2	33.1	1.4	116,628
Banks	1.3	1.6	-6.8	1.0	-13.6	-26.1	-32.6	-29.4	2.6	-0.2	9.0	1.5	2,127,534
Personal & Household Goods	0.9	2.1	-11.0	-17.0	-21.6	-25.5	-13.1	14.5	5.5	-1.0	11.5	1.6	52,568
Basic Resources	0.9	3.7	-6.3	-4.1	-11.8	-18.3	-13.2	-2.0	7.4	-0.3	14.7	1.3	208,971
Technology	0.3	-2.1	-10.7	-23.1	-4.8	-18.2	-6.8	-17.4	0.3	0.0	21.7	4.6	186,574
Utilities	0.2	0.7	-3.2	-2.8	-5.3	2.6	0.0	15.3	10.5	0.3	19.5	1.9	283,838
Food & Beverage	-0.1	0.0	-5.8	-6.6	-14.3	-35.4	-28.3	-19.1	2.1	-0.2	17.1	2.4	394,901
Insurance	-0.6	0.9	-5.9	-3.7	-35.7	-13.8	6.1	0.1	0.3	-0.1	14.9	1.5	49,284
Health Care	-0.8	-0.9	-1.5	-4.1	-17.9	-23.6	-9.0	6.9	3.9	-0.5	17.8	2.2	38,721
Travel & Leisure	-1.0	4.9	10.3	8.7	6.5	11.7	17.2	32.5	1.1	0.2	14.3	10.7	141,185
Automobiles & Parts	-1.2	11.8	14.7	15.0	-25.5	-20.4	-24.4	-14.1	3.2	-0.8	21.2	1.3	16,792
Chemicals	-1.3	-0.7	-13.6	-10.8	-11.0	-18.2	-15.6	13.5	5.0	-0.2	17.6	1.8	206,239
Construction & Materials	-1.4	1.1	-3.9	1.6	-10.3	-12.7	3.2	14.5	13.3	-0.4	6.9	1.4	129,831
Financial Services	-2.1	1.1	-11.2	-2.0	-6.1	4.6	5.9	16.0	7.6	0.1	17.8	1.4	193,473
Industrial Goods & Services	-2.3	7.7	12.9	21.5	-6.8	-18.9	-14.7	13.2	12.2	0.1	16.4	2.1	210,775
Real Estate	-8.0	6.1	23.8	42.5	6.4	-4.2	-7.5	2.7	14.5	1.9	19.6	1.6	982,292

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	**2,385**	-3.7	-36.1	-158.8	-253.7
Foreign	**1,569**	-3.7	-28.3	-130.8	-202.3
VanEck Vectors Vietnam ETF	412	0.0	3.5	-26.0	-58.0
Fubon FTSE Vietnam ETF	525	-3.7	-19.6	-85.5	-119.2
iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	261	0.0	-12.2	-19.3	-23.7
KIM KINDEX Vietnam VN30 ETF	166	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	**816**	-0.1	-7.8	-27.9	-51.4
DCVFMVN Diamond ETF	541	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	222	0.0	-5.5	-23.6	-49.4
SSIAM VNFIN LEAD ETF	15	0.0	-2.2	-3.6	-4.5
MAFN VN30 ETF	24	0.0	0.1	0.4	3.5
SSIAM VNX50 ETF	5	-0.1	-0.2	-0.4	-0.4
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	626	334	3,343	-10,194
Indonesia	51	-238	-1,134	-2,963
Japan*	1,244	1,244	40,151	2,805
Maylaysia	-55	-146	-327	-2,568
S.Korea	1,796	3,600	-2,384	-7,777
Sri Lanka	0	-2	2	-34
Taiwan	2,248	524	7,922	-10,368
Thailand	8	-65	-986	-2,158
Vietnam	10	-70	-564	-1,568

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

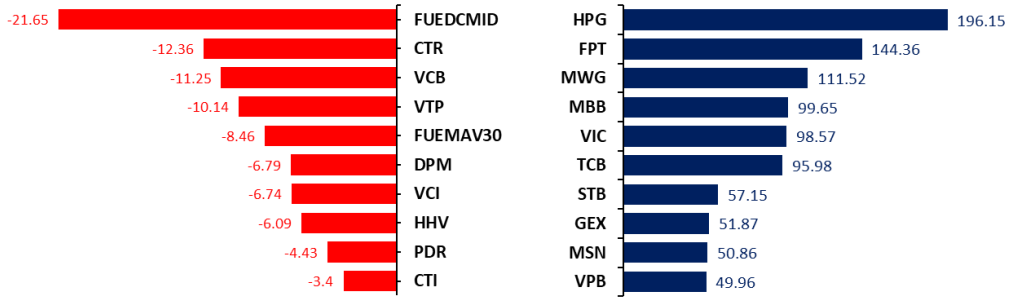
Source: Bloomberg

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

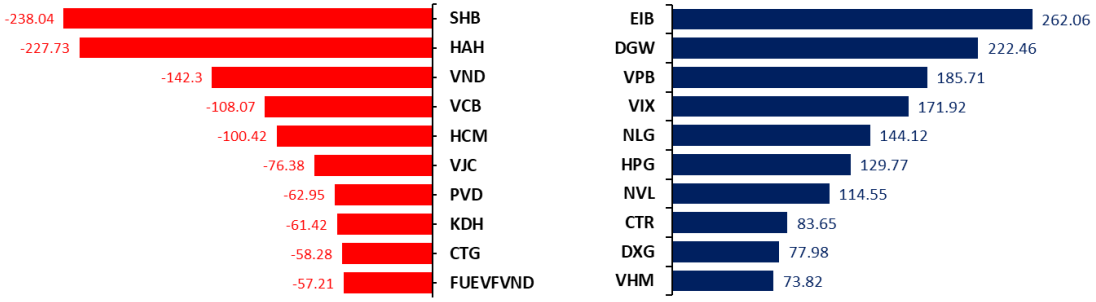
WEEKLY SNAPSHOT

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	206	207	-295	88
Basic Resources	195	112	-113	2
Media	0	31	-26	-5
Industrial Goods & Services	103	-119	-364	483
Health care	0	-5	-16	21
Chemicals	3	54	-113	59
Financial Services	91	129	-249	120
Travel & Leisure	26	-32	-12	44
Banks	463	-93	344	-251
Construction & Materials	49	-40	22	18
Food and Beverage	155	-85	-26	111
Retail	134	225	-128	-96
Utilities	7	-92	17	75
Personal & Household Goods	3	-2	115	-113
Technology	145	35	-70	35
Automobiles & Parts	3	23	3	-26
Insurance	1	0	-7	7
Oil & Gas	1	-125	11	114
Total	1,584	223	-907	685

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	PNC	Media	8.65 - 85.00	23.0	-21.2%
2	VIC	Real Estate	39.70 - 99.80	85.5	-11.9%
3	HTN	Real Estate	7.06 - 14.85	9.6	-11.5%
4	VHM	Real Estate	34.00 - 78.30	68.4	-10.0%
5	ABR	Industrial Goods & Services	6.95 - 47.65	12.2	-9.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
22.7%	6.2	3.33 - 6.24	Food & Beverage	HSL
19.6%	40.3	28.75 - 52.38	Retail	DGW
15.2%	16.3	14.10 - 26.80	Construction & Materials	CCC
14.7%	6.5	4.69 - 10.60	Real Estate	TEG
11.2%	16.3	9.40 - 148.80	Chemicals	SFG

* 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	HEV	Media	13.20 - 27.00	13.2	-33.3%
2	VCM	Industrial Goods & Services	5.60 - 14.00	7.9	-21.0%
3	PTX	Industrial Goods & Services	14.40 - 26.40	20.4	-20.9%
4	VDL	Food & Beverage	9.80 - 13.70	9.8	-18.3%
5	VE3	Construction & Materials	6.70 - 11.30	7.0	-17.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
30.4%	7.3	4.40 - 9.90	Construction & Materials	PTD
19.4%	14.8	11.40 - 19.50	Construction & Materials	KDM
13.9%	22.1	7.01 - 31.60	Industrial Goods & Services	PRC
13.9%	26.3	11.20 - 27.80	Financial Services	VFS
11.6%	27.0	20.80 - 46.70	Travel & Leisure	SGH

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	IN4	Media	23.50 - 80.00	39.8	-39.9%
2	GH3	Construction & Materials	4.00 - 6.60	4.0	-39.4%
3	MTC	Travel & Leisure	1.20 - 2.80	1.2	-36.8%
4	DTB	Industrial Goods & Services	9.40 - 18.60	13.3	-28.5%
5	LUT	Construction & Materials	11.40 - 31.91	12.2	-26.9%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
98.6%	27.6	10.20 - 27.60	Health Care	TW3
70.9%	17.6	10.30 - 25.00	Personal & Household Goods	SPB
50.0%	18.9	10.00 - 23.80	Real Estate	XDH
41.3%	38.0	20.00 - 38.10	Construction & Materials	ICC
39.6%	18.7	13.40 - 18.70	Construction & Materials	PLE

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	VSH	Vinh Son - Song Hinh Hydropower	Utilities	2,423.0	1,483.0	48.4	3.65 - 5.73	7.3
2	LIX	LIX Detergent	Personal & Household Goods	2,543.5	582.3	30.2	25.30 - 41.40	4.5
3	CNG	CNG Viet Nam	Utilities	1,209.9	305.6	28.8	24.75 - 40.05	2.7
4	AST	Taseco Air Services	Retail	1,927.5	204.3	64.4	46.00 - 68.00	5.1
5	DGW	Digiworld Corporation	Retail	150,124.5	192.3	40.3	28.75 - 52.38	19.6
6	HT1	DNSE Securities	Construction & Materials	3,925.9	177.7	11.6	9.17 - 14.55	3.1
7	THG	Tien Giang Construction	Construction & Materials	4,472.1	119.3	65.0	38.60 - 68.30	5.7
8	VTP	Viettel Post	Industrial Goods & Services	116,198.1	117.0	118.0	68.00 - 174.70	7.8
9	OCB	OCB Bank	Banks	45,297.5	107.5	11.3	8.88 - 13.10	5.1
10	PTB	Phu Tai Joint Stock Company	Basic Resources	2,482.0	105.3	51.5	44.70 - 76.80	-3.4

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

WEEKLY SNAPSHOT

Other Macro data

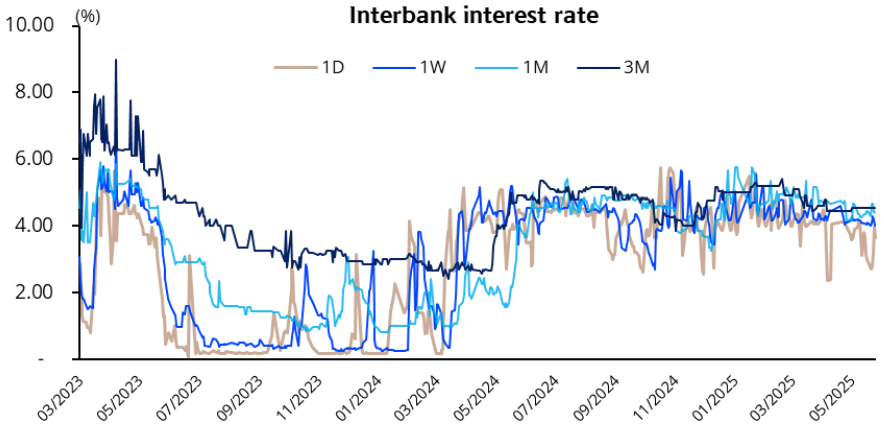
Currency Exchange Rate

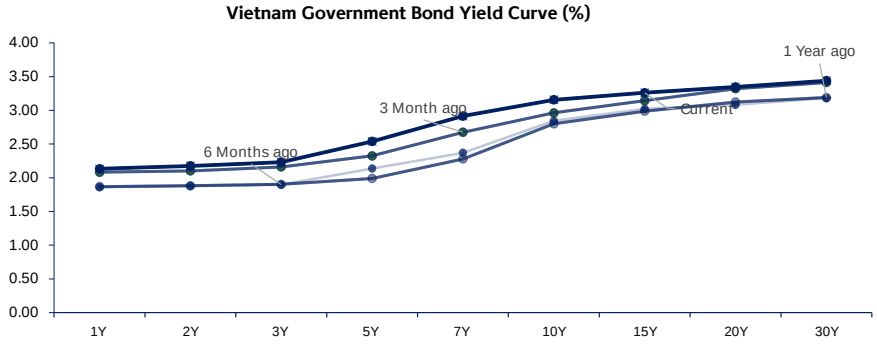
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	98.13	-1.1	-2.8	-5.5	-9.5	
VND/USD	26,073	0.1	0.4	2.3	2.3	
KRW/USD	1,365.85	0.7	-3.5	-6.1	-7.2	
JPY/USD	143.85	-0.7	-2.5	-2.7	-8.5	
EUR/USD	0.87	-1.2	-3.0	-5.9	-10.2	
SGD/USD	1.28	-0.6	-1.5	-4.0	-6.1	
CNY/USD	7.18	-0.2	-0.3	-0.9	-1.6	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	73.26	13.4	15.1	10.1	2.1	
Gasoline	224.84	8.3	3.8	5.4	12.3	
Natural gas	3.60	-4.8	-1.2	-12.4	-0.8	
Coal	104.60	-0.4	4.9	3.1	-16.5	
Gold	3,428.24	3.6	5.5	14.7	30.6	
Silver	36.35	1.0	10.4	7.3	25.8	
Platinum	1,276.37	9.2	28.7	27.7	40.6	
Iron ore	95.46	-0.3	-4.3	-5.9	-7.9	
China HRC	3,214.00	-0.2	-2.9	-5.2	-7.4	
Wheat	532.25	-4.1	6.1	-2.7	-3.5	
Corn	437.75	-1.1	0.4	-3.5	-4.5	

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	2.23	2.54	2.92	3.16	3.26	3.14	3.02
Change (WoW)	0.00	-0.40	-0.70	1.60	5.20	0.90	0.60	0.60	0.50

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	VHC	53.7	62.5	52.8	16.39%	Trade tensions are easing. There is strong capital inflow into VHC at the bottom zone.
2	VGC	43.4	49.3	44	13.59%	Recovery above the 200-day MA and forming a consolidation base.

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