WEEKLY OVERVIEW

Week 24, June, 20th, 2025

Cash flow needs to be more decisive to cross the psychological threshold

Highlights:

- Tensions between Iran and Israel continue to escalate, causing commodity prices like oil, gas, and fertilizer to soar.
- The Fed kept interest rates unchanged, signaling two rate cuts this year amid a challenging economic outlook with weak growth, rising unemployment, and escalating prices
- Vietnam's Q2 GDP could reach 7.6%, bringing the 6-month growth to 7.3%. This places Vietnam among the highest growth rates in the region and the world.

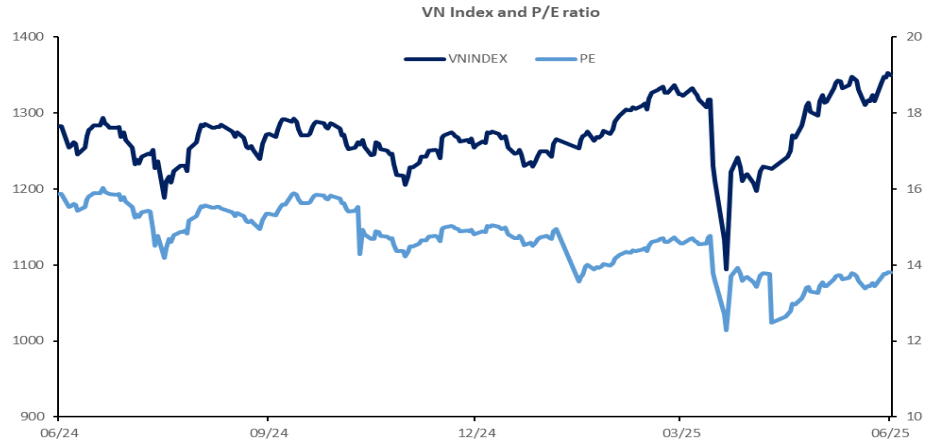
Assessment: With the Fed temporarily on hold and a lack of significant economic data, market focus will now shift to the Israel-Iran conflict, along with trade and tariff negotiations. Facing pressure from multiple directions, investors are trading more cautiously, leading to a lack of clear growth momentum in the market.

Technical View: VN-Index closed the week at 1,349 points (+33.86 points, +2.6%), showing some volatility around its peak. The gains observed last week primarily came from the banking stock group. Overall, the market still lacks a session with decisive capital flow to establish an upward trend. Nevertheless, the market has shown positive signals from banking stocks, which could lead to an anticipated upward trend in the near future. To enter a sustained uptrend, the VN-Index needs a leading stock group that can create a market-wide ripple effect.

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	1,349	2.6	2.6	1.9	6.5		13.8	1.7	222
Upcom Index	99	1.7	3.6	0.0	4.3		12.6	1.3	29
HNX Index	227	1.0	4.3	-7.6	-0.2		21.0	1.2	12
VN30 Index	1,435	2.4	2.0	4.1	6.7		10.9	1.7	153
S&P 500 Index	5,981	0.1	0.7	5.6	1.7		25.4	5.1	52,676
STOXX Europe 600 Index	538	-1.2	-2.8	-2.6	6.1		15.2	2.0	15,966
Hang Seng	23,530	-1.5	-0.6	-2.8	17.3		11.1	1.3	3,436
Nikkei 225	38,403	1.5	2.3	1.7	-3.7		17.8	2.0	4,867
SHCOMP Index	3,360	-0.5	-0.6	-1.4	0.2		17.3	1.4	7,329
STI Index	3,895	-0.4	0.3	-0.9	2.8		12.0	1.3	458
KOSPI Index	3,022	4.4	16.1	14.6	25.9		13.7	1.0	1,734

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	2.6	4.5	1.8	9.1	-7.6	-9.2	-6.9	9.7	23.5	0.1	13.1	1.8	5,068,167
Mid Cap	1.6	4.4	-1.8	-1.2	-9.5	-9.6	-2.8	7.5	27.0	-0.5	15.4	1.3	500,135
Small Cap	0.3	0.2	-0.7	-0.1	-7.0	-13.3	-8.2	9.0	49.5	0.4	204.4	0.7	64,726

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

Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Chemicals	6.1	7.9	-9.7	-5.4	-11.0	-18.2	-15.6	12.8	5.0	-0.2	18.7	1.9	218,881
Utilities	4.2	6.5	1.3	1.2	-5.3	2.6	0.0	14.6	10.5	0.3	20.3	1.9	295,657
Banks	2.8	3.2	-2.9	3.8	-13.6	-26.1	-32.6	-28.4	2.6	-0.2	9.2	1.6	2,186,795
Food & Beverage	2.6	4.2	-1.4	-4.1	-14.3	-35.4	-28.3	-18.4	2.1	-0.2	17.5	2.4	405,130
Insurance	2.4	4.2	-2.4	-1.4	-35.7	-13.8	6.1	0.0	0.3	-0.1	15.2	1.6	50,467
Financial Services	2.4	3.0	-9.4	0.3	-6.1	4.6	5.9	15.3	7.6	0.1	18.2	1.4	198,068
Construction & Materials	2.0	1.0	-1.6	3.7	-10.3	-12.7	3.2	14.0	13.3	-0.4	18.8	1.4	132,487
Real Estate	2.0	7.2	22.7	45.2	6.4	-4.2	-7.5	2.6	14.5	1.9	20.0	1.6	1,001,508
Basic Resources	1.9	4.3	-1.9	-2.3	-11.8	-18.3	-13.2	-1.4	7.4	-0.3	15.0	1.4	213,038
Retail	1.9	3.1	6.5	3.9	-7.2	-6.0	0.4	15.5	5.1	0.0	28.0	3.6	135,188
Industrial Goods & Services	1.8	4.9	14.1	23.6	-6.8	-18.9	-14.7	12.4	12.2	0.1	16.7	2.1	214,498
Oil & Gas	1.6	8.8	-5.3	92.6	1.3	32.6	50.6	70.3	1.9	0.2	33.7	1.5	118,494
Personal & Household Goods	1.6	1.6	-9.4	-15.7	-21.6	-25.5	-13.1	13.8	5.5	-1.0	11.7	1.6	53,408
Health Care	1.0	-1.1	-0.2	-3.1	-17.9	-23.6	-9.0	6.8	3.9	-0.5	18.0	2.2	39,103
Technology	0.7	-1.4	-9.5	-22.6	-4.8	-18.2	-6.8	-16.8	0.3	0.0	6.9	4.6	187,799
Automobiles & Parts	-0.4	11.8	15.0	14.6	-25.5	-20.4	-24.4	-13.3	3.2	-0.8	21.1	1.3	16,727
Travel & Leisure	-0.4	6.5	9.0	8.2	6.5	11.7	17.2	30.0	1.1	0.2	14.2	10.7	140,592
Media	-4.8	1.9	-14.4	-3.0	10.5	0.6	12.7	31.4	3.6	0.6	18.6	1.5	2,854

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	**2,401**	-3.7	-36.1	-158.8	-253.7
Foreign	**1,584**	-3.7	-28.3	-130.8	-202.3
VanEck Vectors Vietnam ETF	414	0.0	3.5	-26.0	-58.0
Fubon FTSE Vietnam ETF	533	-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	263	0.0	-12.2	-19.3	-23.7
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	**817**	-0.1	-7.8	-27.9	-51.4
DCVFMVN Diamond ETF	540	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	223	0.0	-5.5	-23.6	-49.4
SSIAM VNFIN LEAD ETF	16	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	-53	-145	2,864	-10,673
Indonesia	-109	-317	-1,213	-3,043
Japan*	3,286	4,530	43,437	6,091
Maylaysia	-85	-282	-462	-2,704
S.Korea	249	3,848	-2,219	-7,529
Sri Lanka	0	-2	1	-35
Taiwan	-74	445	7,843	-10,447
Thailand	-184	-238	-1,159	-2,331
Vietnam	17	-48	-542	-1,546

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

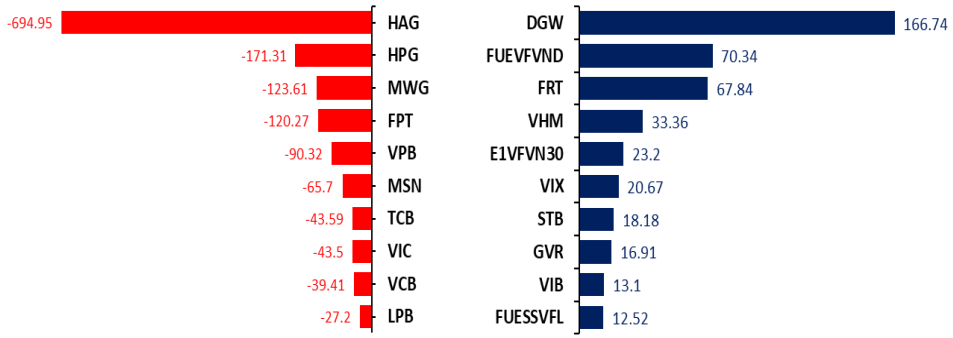
Source: Bloomberg

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

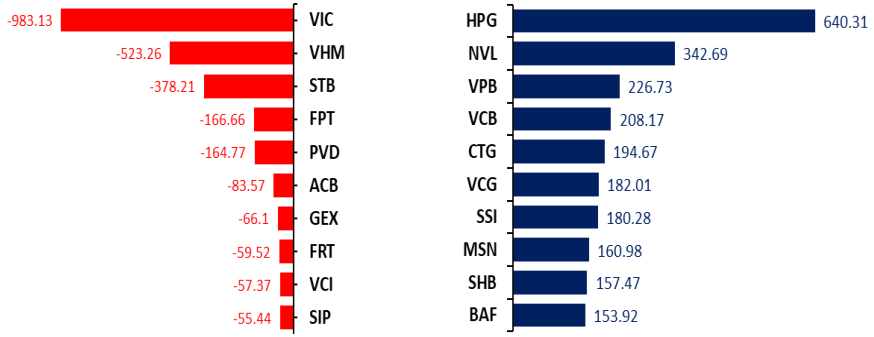
WEEKLY SNAPSHOT

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	-45	-296	139	157
Basic Resources	-173	426	-72	-354
Media	0	0	-23	23
Industrial Goods & Services	-16	-149	384	-235
Health care	0	-4	-3	7
Chemicals	2	139	-145	6
Financial Services	148	-108	-109	217
Travel & Leisure	-15	-79	-28	108
Banks	-251	146	566	-712
Construction & Materials	14	82	-30	-53
Food and Beverage	-784	78	128	-206
Retail	111	134	35	-169
Utilities	7	101	-43	-58
Personal & Household Goods	-11	35	-67	31
Technology	-120	-16	293	-277
Automobiles & Parts	-1	-16	10	5
Insurance	0	25	-30	5
Oil & Gas	-2	-153	-78	230
Total	-1,134	345	929	-1,274

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

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

Shinhan Securities

WEEKLY SNAPSHOT

Performances

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	HMC	Basic Resources	3.33 - 13.60	11.1	-10.2%
2	SC5	Construction & Materials	15.40 - 24.35	15.8	-6.3%
3	YEG	Media	8.03 - 22.63	12.6	-6.0%
4	HRC	Chemicals	12.50 - 72.50	31.1	-5.9%
5	TN1	Real Estate	9.26 - 12.40	10.7	-5.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
21.2%	2.6	1.60 - 2.94	Real Estate	LDG
16.8%	3.7	2.37 - 3.87	Real Estate	LGL
12.8%	59.9	13.05 - 69.60	Industrial Goods & Services	SVI
12.0%	59.0	48.85 - 60.00	Food & Beverage	KDC
10.8%	59.9	26.38 - 47.70	Construction & Materials	DPG

* 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	SGH	Travel & Leisure	20.80 - 46.70	22.0	-18.5%
2	VCM	Industrial Goods & Services	5.60 - 14.00	6.6	-16.5%
3	SVN	Construction & Materials	2.80 - 8.50	5.5	-12.7%
4	CPC	Chemicals	16.70 - 22.90	17.4	-11.2%
5	VMS	Industrial Goods & Services	16.70 - 27.90	20.6	-10.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
28.0%	16.9	13.10 - 27.00	Media	HEV
24.3%	8.7	6.70 - 11.30	Construction & Materials	VE3
23.4%	65.4	35.90 - 68.00	Industrial Goods & Services	VNC
20.0%	9.0	5.40 - 12.20	Automobiles & Parts	CMC
20.0%	13.2	9.80 - 15.90	Media	SGD

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	VDT	Basic Resources	11.20 - 25.30	11.4	-39.0%
2	TSG	Industrial Goods & Services	12.00 - 24.00	12.8	-36.0%
3	VUA	Financial Services	10.60 - 23.10	10.8	-27.0%
4	TNP	Industrial Goods & Services	21.30 - 30.10	21.9	-25.8%
5	LUT	Construction & Materials	9.10 - 20.10	14.4	-25.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
58.2%	10.6	6.70 - 10.60	Utilities	NDW
40.0%	5.6	3.50 - 5.90	Technology	VTE
39.4%	35.0	25.10 - 40.80	Media	FHS
39.0%	11.4	8.20 - 13.30	Telecommunications	PTP
33.3%	0.8	0.60 - 1.20	Automobiles & Parts	VKC

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	TBC	Thac Ba Hydropower	Utilities	813.3	349.4	38.1	3.65 - 5.73	7.3
2	SJS	SUDICO	Real Estate	1,677.0	228.4	100.4	60.50 - 110.00	9.5
3	DCL	Cuu Long Pharmaceutical	Health Care	55,855.8	159.6	26.0	19.00 - 31.50	-2.6
4	VSH	Vinh Son - Song Hinh Hydropower	Utilities	7,801.8	146.5	45.7	2.13 - 54.90	-5.6
5	SGR	SAIGONRES Group	Real Estate	19,731.9	142.5	30.3	23.20 - 49.45	7.8
6	AST	DNSE Securities	Retail	1,774.4	129.1	63.7	46.00 - 68.00	-1.1
7	BFC	Binh Dien Fertilizer	Chemicals	60,234.6	59.3	47.6	32.65 - 50.10	8.4
8	DPM	Petrovietnam Fertilizer and Chemicals	Chemicals	256,197.0	57.8	38.4	27.45 - 39.50	7.7
9	BCG	Bamboo Capital	Financial Services	21,300.9	55.7	3.1	2.79 - 8.37	7.4
10	CTD	COTECCONS construction	Construction & Materials	122,170.7	55.6	83.5	57.30 - 97.80	4.1

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

WEEKLY SNAPSHOT

Other Macro data

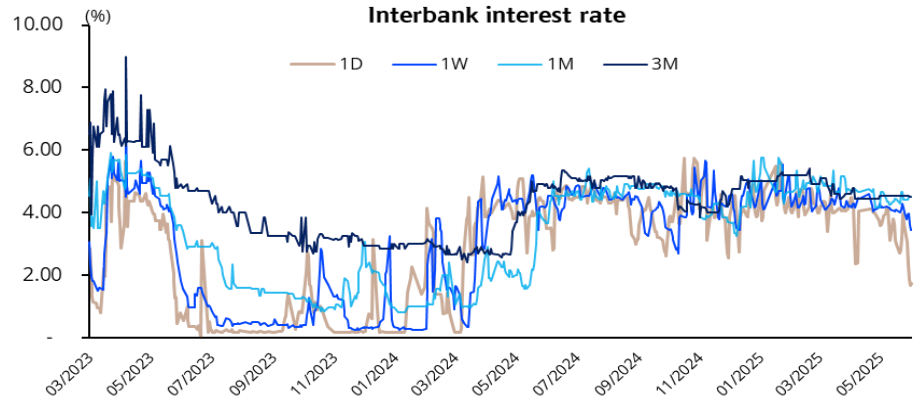
Currency Exchange Rate

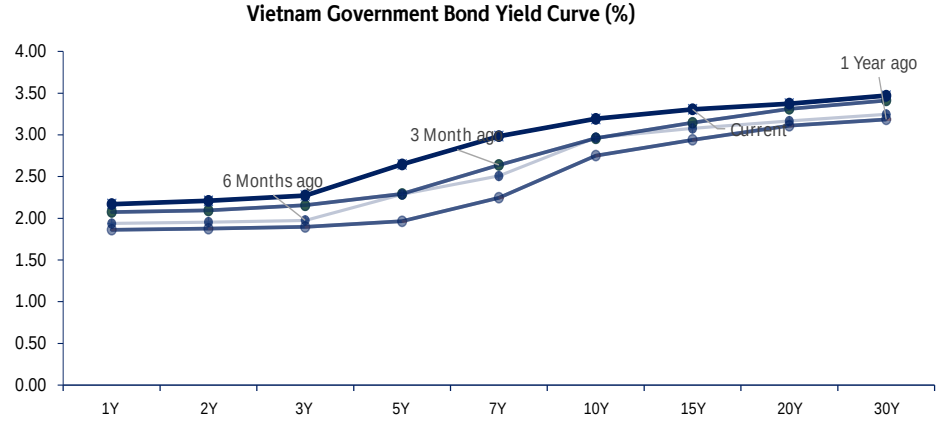
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	98.61	0.7	-1.5	-5.1	-9.1	
VND/USD	26,133	0.2	0.7	2.3	2.5	
KRW/USD	1,369.20	0.4	-1.8	-6.7	-7.0	
JPY/USD	145.29	0.8	0.5	-2.3	-7.6	
EUR/USD	0.87	0.2	-2.1	-5.8	-10.2	
SGD/USD	1.28	0.2	-0.8	-3.8	-5.9	
CNY/USD	7.18	0.0	-0.5	-0.9	-1.6	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	75.96	11.6	21.4	11.3	5.9	
Gasoline	233.87	9.1	8.7	6.7	16.8	
Natural gas	4.08	16.9	19.1	2.7	12.3	
Coal	107.00	2.3	7.8	9.7	-14.6	
Gold	3,358.32	-2.2	2.1	10.3	28.0	
Silver	36.11	-0.5	9.1	7.5	24.9	
Platinum	1,295.51	5.5	22.4	30.9	42.7	
Iron ore	94.71	-1.1	-5.4	-7.5	-8.6	
China HRC	3,205.00	0.3	-3.0	-4.9	-7.7	
Wheat	568.00	7.9	4.0	1.9	3.0	
Corn	433.75	-1.1	-4.6	-7.5	-5.4	

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	2.17	2.21	2.27	2.65	2.99	3.19	3.31	3.15	3.08
Change (WoW)	3.60	3.50	4.20	10.90	6.90	3.70	4.60	2.90	3.10

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	VHC	57.6	62.5	52.8	8.5%	Trade tensions are easing. There is strong capital inflow into VHC at the bottom zone.
2	VGC	43.4	49.3	44.0	13.6%	VGC is consolidating near the 200-day moving average, with several sessions of strong volume indicating signs of capital inflow.
3	MWG	64.1	69.0	60-62	7.6%	MWG has retested its 200-day moving average and the accumulation zone from nearly four months ago. The stock is showing a good reaction, so new buys could be considered after a correction.

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