WEEKLY OVERVIEW

Week 25, June, 27th, 2025

More caution amid exchange rate volatility

Highlights:

- On June 24, the State Bank of Vietnam (SBV) resumed the issuance of treasury bills after nearly four months of suspension—an important move in its monetary policy management—amid the USD/VND exchange rate continuing to climb to new record highs.
- On June 23, the State Treasury announced its plan to purchase foreign currency from commercial banks, with a maximum projected volume of USD 100 million.
- As of June 24, the Vietnamese dong (VND) had depreciated by approximately 2.6%–3% on the official market and 2.2% on the unofficial (black) market.

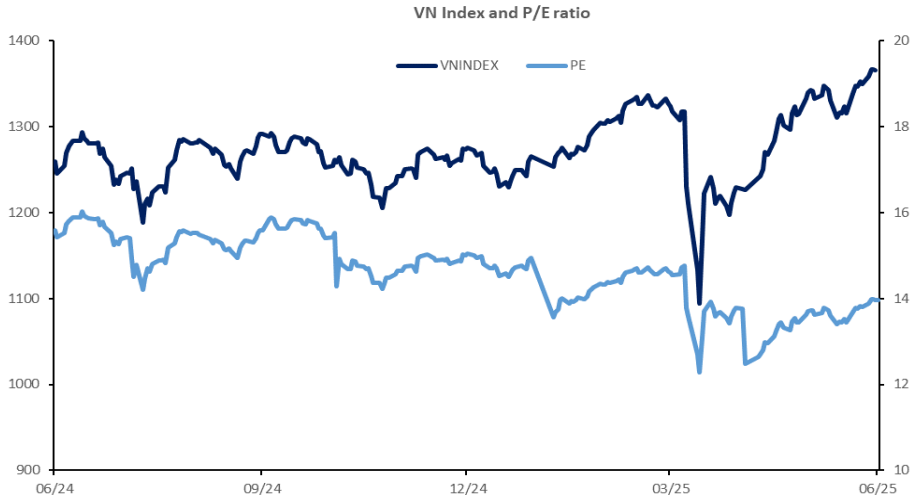
Assessment: The market is currently under exchange rate pressure stemming from high USD demand from both enterprises and the State Treasury. KBNN's move to purchase USD—primarily for foreign debt repayment—while the USD remains strong, further supports the upward momentum of the exchange rate. This foreign currency bidding by KBNN is taking place while the USD/VND rate remains elevated. Simultaneously, the SBV has resumed treasury bill issuance, absorbing around VND 22.5 trillion over the past three days. This may push up interbank interest rates as a measure to support the exchange rate. We believe investors should exercise greater caution and reduce their equity exposure.

Technical View: The VN-Index closed the week at 1,371.4 points (+22.09 points, +1.64%), primarily driven by large-cap real estate stocks like VIC and VHM, as well as a strong contribution from MSN. The overall market remains in a healthy uptrend, but market breadth is limited, meaning the gains are not broadly distributed.

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	1,371	1.6	2.4	3.6	8.3		14.0	1.7	225
Upcom Index	101	1.5	2.5	1.7	5.8		12.6	1.3	29
HNX Index	228	0.3	2.7	-4.9	0.2		21.1	1.2	12
VN30 Index	1,476	2.8	3.4	6.9	9.8		11.1	1.7	155
S&P 500 Index	6,141	2.9	3.7	7.9	4.4		26.1	5.2	54,077
STOXX Europe 600 Index	543	1.2	-1.7	-0.6	7.0		15.3	2.1	16,291
Hang Seng	24,284	3.2	3.9	3.0	21.1		11.6	1.3	3,584
Nikkei 225	40,151	4.6	6.4	6.2	0.6		18.3	2.1	4,919
SHCOMP Index	3,424	1.9	2.5	1.5	2.2		17.8	1.4	7,565
STI Index	3,957	1.9	1.6	-0.6	4.5		12.0	1.3	463
KOSPI Index	3,056	1.1	15.9	17.2	27.4		14.2	1.0	1,807

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	1.9	3.2	5.8	11.2	-4.8	-2.5	-7.7	9.3	60.9	0.8	13.3	1.9	5,156,667
Mid Cap	0.5	2.3	-0.9	-0.7	-8.6	-14.4	-2.6	3.6	18.4	-0.5	15.6	1.3	511,940
Small Cap	-0.7	-1.8	-1.5	-1.1	-7.4	-0.8	-7.0	9.0	20.7	-0.3	152.6	0.7	65,245

%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	7.2	3.4	31.5	55.6	-6.5	-12.1	-14.9	0.5	15.2	-0.1	21.4	1.7	1,073,125
Food & Beverage	4.5	7.3	4.2	0.2	19.2	7.1	4.9	40.4	8.6	1.8	18.3	2.5	423,481
Financial Services	3.2	4.0	-3.7	3.5	15.6	-6.4	-7.7	0.1	8.9	1.7	18.8	1.5	204,444
Insurance	2.6	2.1	-1.6	1.2	6.2	0.3	-20.3	-28.3	0.1	0.0	15.6	1.6	51,795
Personal & Household Goods	2.3	1.6	-4.2	-13.8	3.9	-6.2	-9.1	3.1	1.4	0.1	12.0	1.6	54,615
Retail	2.2	4.9	11.9	6.3	-5.5	-9.3	3.0	26.1	4.0	0.0	28.6	3.6	138,214
Chemicals	2.1	5.4	-4.0	-3.4	-13.4	3.2	2.7	15.1	4.9	-0.4	19.1	2.0	223,410
Construction & Materials	1.8	1.2	1.1	5.6	-0.9	5.1	2.6	16.0	11.9	0.6	19.1	1.5	134,935
Basic Resources	1.3	5.7	0.8	-1.0	-22.2	-32.7	-33.3	-31.3	1.5	-0.3	15.2	1.4	215,813
Technology	1.3	0.5	-2.5	-21.6	-17.0	7.1	-27.5	-23.0	3.4	-0.5	22.1	4.7	190,173
Automobiles & Parts	0.9	6.7	12.5	15.6	-29.1	-32.4	-21.7	2.0	0.7	-0.2	21.3	1.3	16,884
Travel & Leisure	-0.1	-1.0	12.0	8.2	22.8	17.7	26.2	12.7	0.3	0.1	14.2	10.7	140,481
Banks	-0.2	2.3	-1.1	3.7	-16.2	0.2	-7.6	3.6	14.9	-1.8	9.2	1.6	2,183,207
Industrial Goods & Services	-0.4	-0.5	14.0	23.2	-1.1	-0.7	-0.9	26.3	12.5	0.6	16.7	2.1	213,730
Health Care	-1.2	-2.3	0.5	-4.3	-19.1	-37.8	-39.2	-28.1	2.1	-0.3	6.9	2.2	38,642
Utilities	-1.2	2.8	0.3	0.0	-13.2	7.1	2.5	17.8	4.0	-0.3	20.1	1.9	292,086
Media	-2.2	1.7	-8.5	-5.1	-11.5	-10.3	-4.0	6.0	4.1	-0.3	18.2	1.4	2,791
Oil & Gas	-4.3	4.1	-6.4	84.4	-39.3	-7.4	38.9	57.4	1.4	-0.8	32.2	1.4	113,433

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	**2,433**	-11.5	-32.9	-133.1	-266.2
Foreign	**1,612**	-9.8	-25.1	-110.3	-212.7
VanEck Vectors Vietnam ETF	417	-5.5	-2.0	-31.5	-63.5
Fubon FTSE Vietnam ETF	547	-4.3	-18.6	-61.7	-124.2
iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	270	0.0	-4.5	-17.1	-23.7
KIM KINDEX Vietnam VN30 ETF	173	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	**821**	-1.7	-7.8	-22.8	-53.5
DCVFMVN Diamond ETF	540	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	227	-1.2	-5.9	-19.7	-51.1
SSIAM VNFIN LEAD ETF	15	0.0	-1.6	-2.1	-4.5
MAFN VN30 ETF	24	-0.5	-0.1	0.2	3.3
SSIAM VNX50 ETF	5	0.0	-0.2	-0.5	-0.5
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	6	0.0	0.0	-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	-815	369	3,378	-10,159
Indonesia	-6	-489	-1,385	-3,215
Japan*	-3,589	941	39,848	2,502
Maylaysia	-26	-355	-535	-2,777
S.Korea	-1,358	2,498	-3,635	-8,879
Sri Lanka	-3	-5	-2	-38
Taiwan	3,642	3,923	11,321	-6,969
Thailand	140	-213	-1,134	-2,306
Vietnam	1	-68	-562	-1,566

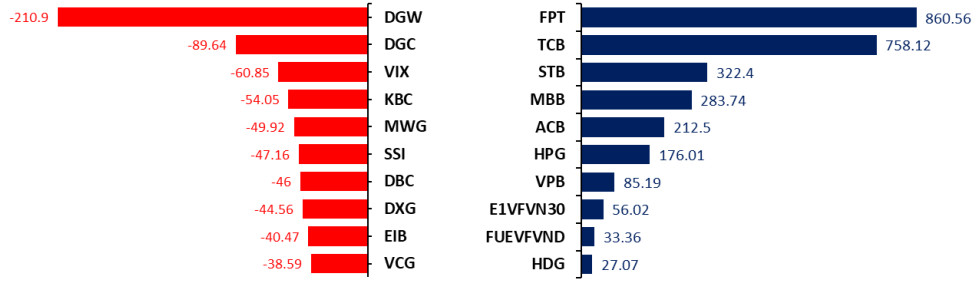
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

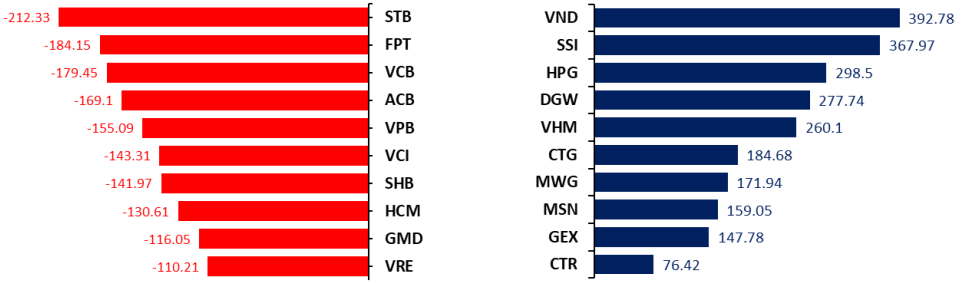
Note:
AUM: Assets under management
WTD: Week to Date
MTD: Month to Date
QTD: Quarter to Date
YTD: Year to Date

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	-111	-42	-10	52
Basic Resources	176	300	-198	-103
Media	0	-10	-6	16
Industrial Goods & Services	-83	34	-415	382
Health care	0	0	-12	11
Chemicals	-84	74	-12	-61
Financial Services	-52	275	24	-298
Travel & Leisure	-4	-72	369	-297
Banks	1,616	-779	884	-105
Construction & Materials	-83	-68	69	-1
Food and Beverage	-50	1	-263	262
Retail	-259	357	-65	-292
Utilities	-10	-25	77	-52
Personal & Household Goods	24	-10	-4	14
Technology	862	-34	-56	89
Automobiles & Parts	13	0	-3	3
Insurance	0	17	-7	-10
Oil & Gas	7	-41	-55	95
Total	1,962	-23	317	-295

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	DCL	Health Care	19.00 - 31.50	22.4	-14.0%
2	PGC	Utilities	12.60 - 16.25	13.7	-11.9%
3	VPS	Chemicals	8.10 - 95.00	8.5	-9.5%
4	DCM	Chemicals	24.75 - 41.80	33.7	-7.6%
5	PNC	Media	8.65 - 85.00	22.3	-7.3%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
14.6%	4.2	2.37 - 4.25	Real Estate	LGL
13.8%	76.8	50.30 - 82.30	Food & Beverage	MSN
13.5%	19.8	12.40 - 21.35	Food & Beverage	ANV
13.4%	3.7	2.65 - 3.79	Personal & Household Goods	SVD
13.0%	19.8	27.70 - 47.20	Real Estate	SZC

* 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	VC6	Construction & Materials	14.61 - 40.40	28.9	-28.5%
2	PRC	Industrial Goods & Services	7.01 - 31.60	18.8	-17.9%
3	SVN	Construction & Materials	2.80 - 8.50	4.6	-16.4%
4	GLT	Personal & Household Goods	22.90 - 39.00	27.5	-14.1%
5	DDG	Utilities	2.30 - 4.00	2.6	-13.3%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
43.9%	19.0	9.80 - 19.10	Media	SGD
32.0%	23.5	17.80 - 33.00	Media	QST
20.3%	16.6	9.40 - 16.60	Industrial Goods & Services	BBS
19.6%	5.5	4.30 - 7.40	Industrial Goods & Services	AME
16.7%	8.4	6.00 - 8.90	Construction & Materials	PEN

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	DKC	Retail	0.10 - 1.20	0.1	-91.7%
2	BTG	Industrial Goods & Services	5.50 - 10.10	6.0	-31.0%
3	LKW	Utilities	28.00 - 51.90	39.0	-22.0%
4	ATA	Food & Beverage	0.40 - 0.80	0.4	-20.0%
5	LUT	Construction & Materials	4.80 - 8.10	6.0	-20.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
71.4%	24.0	13.00 - 39.40	Utilities	UPC
51.6%	32.6	13.40 - 32.60	Construction & Materials	PLE
40.0%	72.5	51.80 - 72.50	Industrial Goods & Services	STS
39.8%	11.6	8.30 - 20.30	Media	VNX
30.0%	7.8	4.80 - 9.70	Personal & Household Goods	THM

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	SHP	Southern Hydropower	Utilities	540.0	190.9	36.2	3.65 - 5.73	7.3
2	PTB	Phu Tai Joint Stock Company	Basic Resources	8,928.7	153.3	52.9	44.70 - 74.10	-0.2
3	SZC	Sonadezi Chau Duc	Real Estate	107,918.9	80.5	37.5	27.70 - 47.20	13.0
4	ANV	Nam Viet	Food & Beverage	72,869.0	77.9	19.8	12.40 - 21.35	13.5
5	BMP	Binh Minh Plastics	Construction & Materials	19,277.1	63.6	139.0	90.10 - 153.50	-0.3
6	DVP	DNSE Securities	Industrial Goods & Services	627.2	51.4	76.8	21.00 - 90.00	-1.5
7	SAB	SABECO	Food & Beverage	62,273.0	50.8	50.6	41.50 - 62.10	2.2
8	CKG	Kien Giang Construction	Real Estate	1,232.8	49.5	13.3	10.74 - 27.35	-2.9
9	GEX	Gelex Group JSC	Industrial Goods & Services	524,298.3	47.7	37.3	16.29 - 38.15	6.3
10	NT2	Nhon Trach 2 Power	Utilities	19,905.8	46.4	19.3	16.00 - 22.45	5.5

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

WEEKLY SNAPSHOT

Other Macro data

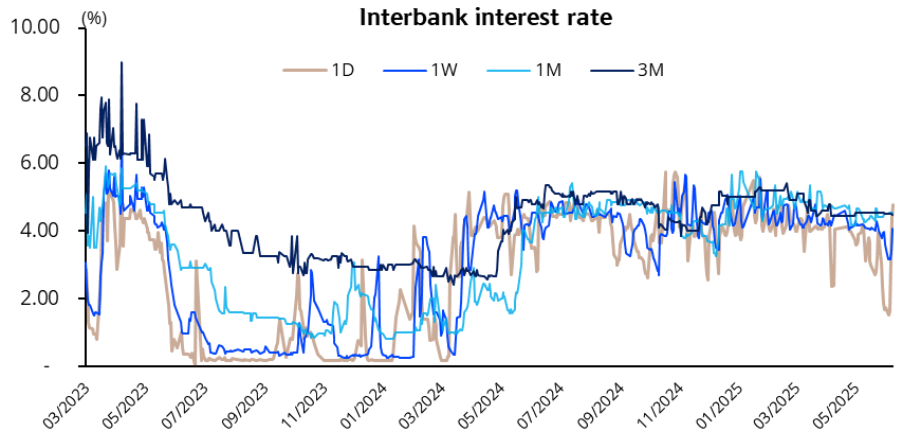
Currency Exchange Rate

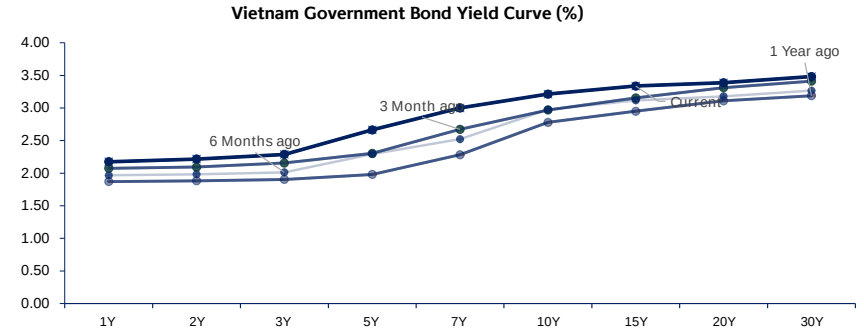
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	97.22	-1.5	-2.3	-6.8	-10.4	
VND/USD	26,096	-0.1	0.7	2.0	2.4	
KRW/USD	1,358.85	-0.9	-1.3	-7.2	-7.7	
JPY/USD	144.38	-1.2	0.0	-4.4	-8.2	
EUR/USD	0.85	-1.6	-3.2	-7.7	-11.5	
SGD/USD	1.28	-0.9	-1.0	-4.8	-6.6	
CNY/USD	7.17	-0.2	-0.4	-1.3	-1.8	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	65.79	-12.2	8.0	-5.9	-8.3	
Gasoline	210.58	-9.6	1.7	-6.3	5.2	
Natural gas	3.63	-5.8	6.7	-8.2	-0.2	
Coal	106.35	-0.6	5.9	9.9	-15.1	
Gold	3,289.21	-2.4	-0.4	7.6	25.3	
Silver	35.97	-0.1	8.1	4.5	24.5	
Platinum	1,363.01	7.4	25.7	37.8	50.2	
Iron ore	94.48	-0.2	-5.3	-7.6	-8.8	
China HRC	3,198.00	-0.2	-1.4	-5.7	-7.9	
Wheat	528.00	-7.0	-0.1	-0.8	-4.3	
Corn	414.00	-3.4	-9.9	-8.0	-9.7	

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	2.18	2.22	2.29	2.66	3.00	3.21	3.34	3.15	3.12
Change (WoW)	0.60	0.70	1.50	1.70	1.60	2.00	3.00	1.30	1.20

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	59.7	62.5	52.8	4.7%	Trade tensions are easing. There is strong capital inflow into VHC at the bottom zone.
2	VGC	45.3	49.3	44.0	8.8%	VGC is consolidating near the 200-day moving average, with several sessions of strong volume indicating signs of capital inflow.
3	MWG	65.8	69.0	60-62	4.9%	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.
4	HDG	25.2	29.0	25.5	15.3%	HDG is expected to launch Charm Villas this year. Price and liquidity have improved significantly after breaking above the 20-day and 200-day moving averages (MA20 and MA200)

Shinhan Investment Network

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