WEEKLY OVERVIEW

Week 26, July, 04th, 2025

Foreign investors buy heavily after U.S.-Vietnam tariff agreement

Highlights:

- By the end of May, Q2 GDP is forecast to grow by 7.67%. Overall, economic growth in the first six months reached 7.31% year-over-year. According to data from the statistics agency, this is the highest rate for the same period since 2008.
- According to U.S. sources, Vietnamese exports to the U.S. will be subject to a 20% import tariff. For goods identified as being transshipped through Vietnam, the tariff will increase to 40%. Notably, Vietnam has agreed to completely eliminate import tariffs on goods coming from the U.S.

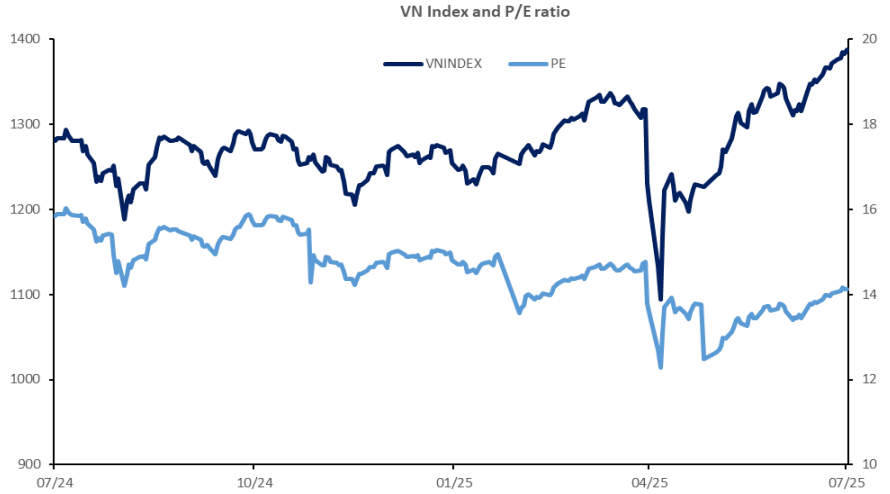
Assessment: News of the tariff agreement between Vietnam and the U.S. sparked a trading frenzy with surging liquidity in the market. However, uncertainty regarding the specific terms of the tariff agreement contributed to heightened volatility, as investors have differing assessments. Compared to other countries, the 20% tariff is considered acceptable (UK: 10%, China: 30%, and 46% in the first round of tariffs), though it's still higher than the previous zero rate; varying investor expectations will continue to impact the market. As such, market volatility is likely to remain unpredictable in the near future.

Technical View: The VN-Index closed the week at 1,386.97 points, up 15.53 points (+1.13%), with improved liquidity. Foreign investors were strong net buyers, mainly focusing on financial services, banking, and real estate sectors. Overall, the market trend remains firmly upward as trading stays above the 20-day moving average. However, there is a possibility of a short-term correction this month (the RSI indicator has also entered the overbought zone), which could set the stage for a more sustainable uptrend afterward.

Investment Idea: Investors should prioritize stocks trading near the 20-day/200-day moving average support. For new positions, consider groups benefiting from potential market reclassification, public investment, real estate, and banking. However, it's still advisable to invest with a moderate allocation, as risks remain present.

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	1,387	1.1	3.1	14.6	9.5		14.1	1.7	227
Upcom Index	101	0.5	2.2	11.0	6.4		12.6	1.3	29
HNX Index	233	2.1	0.7	7.2	2.2		21.4	1.2	12
VN30 Index	1,489	0.9	3.7	16.3	10.7		11.2	1.7	156
S&P 500 Index	6,279	1.7	4.6	24.0	6.8		26.7	5.3	55,325
STOXX Europe 600 Index	540	-0.6	-1.3	8.9	6.5		15.4	2.1	16,618
Hang Seng	23,916	-1.5	1.8	4.7	19.3		11.5	1.3	3,547
Nikkei 225	39,811	-0.8	5.6	17.9	-0.2		18.4	2.1	4,967
SHCOMP Index	3,472	1.4	2.5	3.9	3.6		16.9	1.4	7,591
STI Index	4,013	1.1	2.7	4.8	5.9		12.4	1.3	473
KOSPI Index	3,054	-0.1	11.5	23.9	27.3		14.3	1.0	1,821

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	3.4	27.3	16.1	7.4	9.5	-0.9	16.2	81.2	-1.8	13.9	1.9	5,394,767
Mid Cap	1.6	1.9	17.9	0.9	20.4	11.8	21.3	30.5	18.0	1.6	15.7	1.3	512,094
Small Cap	1.6	0.1	13.0	1.9	41.4	18.8	14.5	11.0	0.8	0.2	49.4	0.7	64,303

					%Liquidity Chg				%Weight		Multiples		
Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Financial Services	5.5	6.0	18.3	9.4	49.4	50.5	27.9	39.5	16.6	4.5	19.8	1.6	216,049
Technology	4.4	4.9	17.6	-18.2	50.3	49.5	10.5	16.6	4.7	1.3	23.0	4.9	198,514
Insurance	4.2	5.5	25.8	5.5	12.8	11.9	-6.7	-19.3	0.2	0.0	16.3	1.7	53,952
Automobiles & Parts	3.0	8.8	31.1	19.2	32.4	6.8	13.8	52.6	0.8	0.1	22.0	1.4	17,398
Industrial Goods & Services	3.0	2.4	35.4	26.9	6.8	15.6	16.0	43.1	7.3	-0.2	17.2	2.2	220,168
Banks	2.2	4.9	15.5	5.9	0.0	2.3	-11.7	5.0	23.1	-2.1	9.4	1.6	2,230,997
Basic Resources	2.0	6.5	20.2	1.0	-4.1	-14.6	-13.8	-7.9	4.4	-0.6	15.5	1.4	220,084
Travel & Leisure	1.9	-1.2	28.2	10.2	-0.5	-10.3	-15.9	2.7	0.9	-0.1	14.5	10.9	143,126
Retail	1.8	9.5	37.8	8.2	15.6	10.6	12.4	32.0	4.0	0.2	29.1	3.7	140,660
Media	1.5	-1.5	12.4	-3.7	-2.4	-38.8	-29.5	-31.7	0.2	0.0	18.4	1.4	2,834
Personal & Household Goods	0.9	3.6	18.5	-13.0	52.6	63.2	23.6	38.5	1.3	0.4	12.1	1.6	55,097
Health Care	0.8	-0.9	15.6	-3.5	-33.0	-33.8	-24.1	-31.3	0.2	-0.1	17.9	2.2	38,936
Oil & Gas	0.7	1.7	13.5	85.6	-51.9	-57.3	-36.9	-27.6	0.8	-1.1	32.4	1.4	114,185
Construction & Materials	0.5	1.9	18.1	6.2	7.9	1.0	-0.7	9.3	5.4	-0.1	18.5	1.5	135,572
Utilities	-0.6	0.9	17.0	-0.5	-14.8	-19.0	-18.0	1.2	1.2	-0.3	6.9	1.9	290,213
Real Estate	-0.8	-1.6	46.5	54.3	-4.9	-7.0	-17.5	1.3	14.0	-2.1	21.2	1.7	1,064,184
Chemicals	-1.4	3.4	18.1	-4.8	8.1	11.0	31.5	41.1	4.8	0.0	18.8	1.9	220,255
Food & Beverage	-1.5	4.5	18.2	-1.3	11.9	29.8	43.0	63.6	10.2	0.2	18.0	2.5	417,139

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	**2,440**	-12.1	-33.1	-126.2	-279.8
Foreign	**1,620**	-10.7	-27.9	-106.6	-223.4
VanEck Vectors Vietnam ETF	420	-4.2	-6.2	-35.7	-67.6
Fubon FTSE Vietnam ETF	548	-5.7	-18.7	-52.9	-129.8
iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	273	-0.9	-3.0	-18.0	-24.6
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	**819**	-1.4	-5.2	-19.6	-56.3
DCVFMVN Diamond ETF	538	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	227	-1.3	-4.8	-16.4	-53.9
SSIAM VNFIN LEAD ETF	15	0.0	0.0	-2.2	-4.5
MAFN VN30 ETF	24	0.0	-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	-0.1	-0.1	-0.8	-0.8

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	139	42	42	-8,113
Indonesia	-143	-121	-121	-3,358
Japan*	4,503	5,444	44,351	7,005
Maylaysia	73	58	58	-2,670
S.Korea	-337	156	156	-9,212
Sri Lanka	-13	-12	-12	-52
Taiwan	2,810	2,965	2,965	-2,965
Thailand	-43	-47	-47	-2,384
Vietnam	130	107	107	-1,435

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

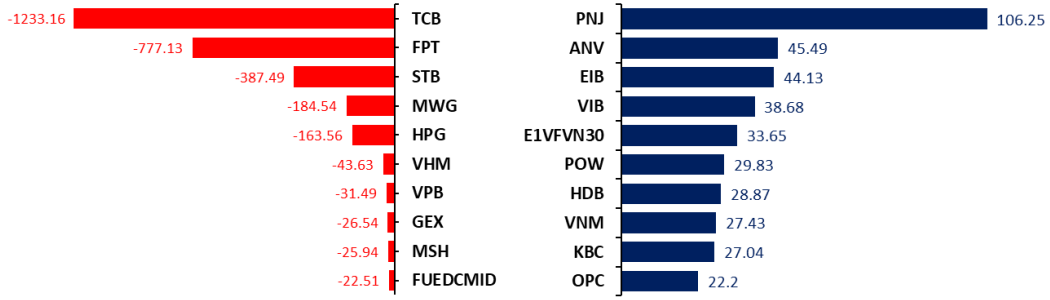
Source: Bloomberg

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

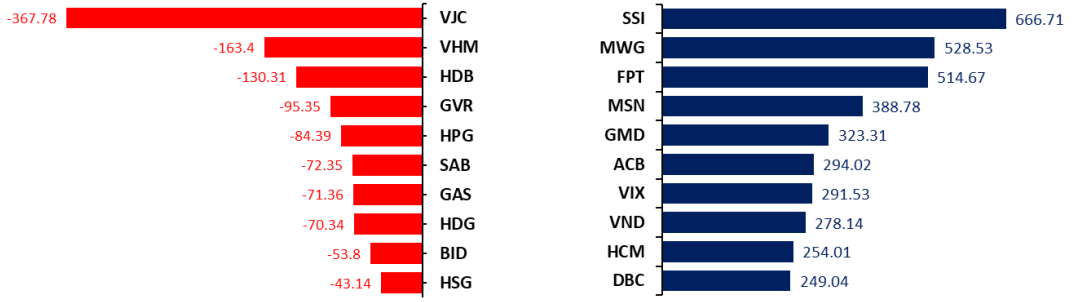
WEEKLY SNAPSHOT

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	-23	322	-165	-157
Basic Resources	-167	-248	131	116
Media	0	3	-9	7
Industrial Goods & Services	-12	494	-577	83
Health care	28	5	-34	29
Chemicals	12	147	-18	-129
Financial Services	18	1,370	-332	-1,039
Travel & Leisure	-3	-281	342	-62
Banks	-1,543	336	-883	547
Construction & Materials	-7	-28	193	-164
Food and Beverage	89	645	-646	1
Retail	-177	549	-253	-296
Utilities	28	-65	38	27
Personal & Household Goods	80	31	-35	5
Technology	-774	68	14	-83
Automobiles & Parts	12	16	-2	-14
Insurance	0	2	-8	6
Oil & Gas	6	-4	34	-30
Total	-2,433	3,362	-2,209	-1,153

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	PMG	Utilities	6.09 - 49.25	7.7	-8.8%
2	SAB	Food & Beverage	41.50 - 62.10	46.4	-8.3%
3	VCA	Basic Resources	8.13 - 18.80	8.8	-7.9%
4	SVD	Personal & Household Goods	2.65 - 4.25	3.5	-7.5%
5	FDC	Real Estate	12.30 - 26.00	15.9	-6.5%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
30.2%	3.7	1.60 - 3.71	Real Estate	LDG
21.8%	27.1	8.65 - 85.00	Media	PNC
20.7%	23.9	12.40 - 24.50	Food & Beverage	ANV
16.9%	2.6	1.60 - 2.63	Basic Resources	DLG
14.6%	23.9	8.38 - 14.80	Financial Services	VIX

* 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	VFS	Financial Services	11.20 - 30.30	20.9	-19.3%
2	GLT	Personal & Household Goods	19.30 - 38.00	23.0	-16.4%
3	VC6	Construction & Materials	15.42 - 40.40	25.0	-13.5%
4	TPH	Media	10.10 - 17.40	11.0	-9.8%
5	KMT	Basic Resources	8.90 - 12.50	10.4	-9.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
41.7%	33.3	17.80 - 33.30	Media	QST
19.8%	10.3	7.40 - 10.30	Media	BDB
18.4%	65.0	14.50 - 66.50	Chemicals	NFC
17.6%	51.5	36.00 - 58.00	Utilities	BTW
15.9%	8.0	5.60 - 14.00	Industrial Goods & Services	VCM

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	CCP	Industrial Goods & Services	24.90 - 45.50	27.1	-40.4%
2	TRT	Construction & Materials	6.50 - 31.30	6.6	-40.0%
3	BAL	Industrial Goods & Services	5.70 - 12.80	7.8	-37.1%
4	SPB	Personal & Household Goods	10.30 - 25.00	14.0	-36.4%
5	LUT	Construction & Materials	5.10 - 25.00	9.3	-25.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
30.0%	3.9	3.00 - 4.20	Travel & Leisure	ONW
28.6%	8.1	5.20 - 13.80	Construction & Materials	DC1
28.2%	10.0	4.80 - 10.00	Personal & Household Goods	THM
27.8%	6.9	4.60 - 9.00	Chemicals	RBC
25.0%	2.5	1.30 - 3.30	Real Estate	EFI

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	VFG	Vietnam Fumigation	Chemicals	1,315.0	336.5	65.4	3.65 - 5.73	7.3
2	TTF	Truong Thanh Furniture	Basic Resources	3,751.5	285.4	2.9	2.31 - 4.05	11.0
3	VIX	VIX Securities	Financial Services	711,584.0	256.5	14.6	8.38 - 14.80	14.6
4	SGR	SAIGONRES Group	Real Estate	19,256.8	185.7	30.2	23.20 - 49.45	3.1
5	GMD	Gemadept	Industrial Goods & Services	178,595.4	148.3	60.5	42.20 - 72.73	9.2
6	DHC	DNSE Securities	Basic Resources	11,806.8	148.2	28.7	19.88 - 34.58	9.3
7	LHG	Long Hau Corp	Real Estate	9,657.2	145.9	31.9	24.05 - 44.00	-0.6
8	AGR	AgriBank Securities	Financial Services	12,653.7	139.9	15.0	12.78 - 18.82	2.4
9	CRE	Century Land	Real Estate	1,628.9	133.8	8.7	6.02 - 8.89	5.2
10	EVF	EVN Finance	Financial Services	112,802.6	132.5	10.8	7.94 - 13.80	5.4

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

WEEKLY SNAPSHOT

Other Macro data

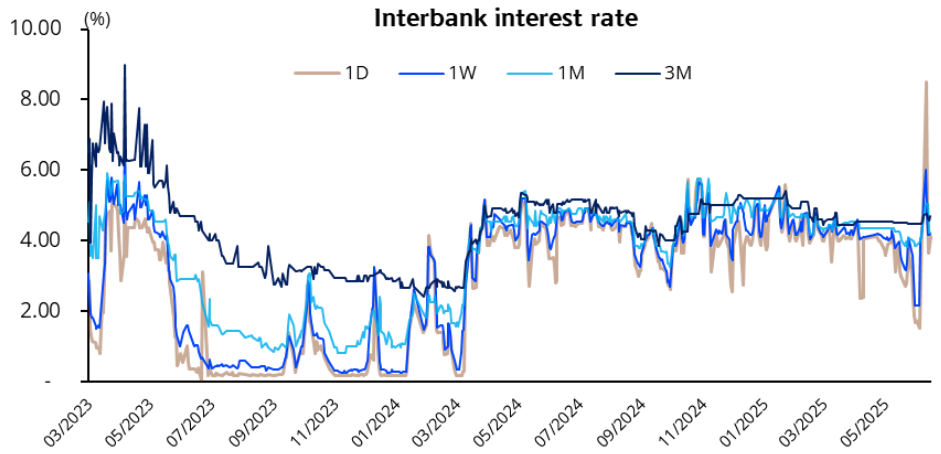
Currency Exchange Rate

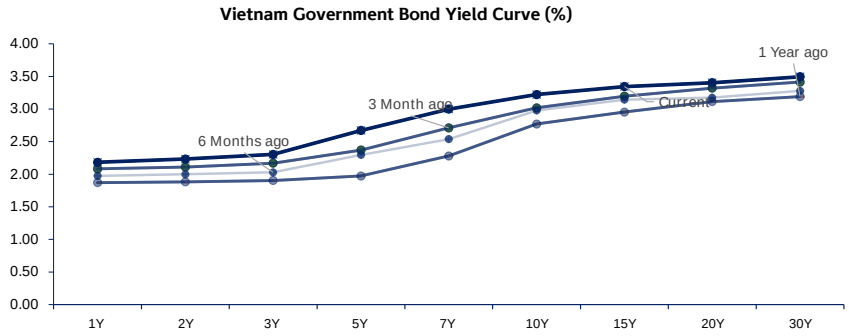
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	97.03	-0.4	-1.8	-5.8	-10.6	
VND/USD	26,194	0.4	0.5	1.6	2.8	
KRW/USD	1,363.25	0.1	-0.1	-6.8	-7.4	
JPY/USD	144.35	-0.2	1.1	-1.8	-8.2	
EUR/USD	0.85	-0.5	-3.1	-7.0	-12.1	
SGD/USD	1.27	-0.2	-1.0	-5.5	-6.8	
CNY/USD	7.16	-0.1	-0.2	-1.6	-1.8	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	67.03	2.3	6.7	8.1	-6.5	
Gasoline	211.73	1.3	4.1	3.1	5.8	
Natural gas	3.41	-8.7	-8.2	-11.1	-6.1	
Coal	111.25	4.6	6.7	11.9	-11.2	
Gold	3,329.42	1.7	-1.3	9.6	26.9	
Silver	36.86	2.4	6.8	24.6	27.5	
Platinum	1,378.42	2.7	26.0	49.3	51.9	
Iron ore	96.24	1.9	1.0	-7.6	-7.1	
China HRC	3,222.00	0.8	0.5	-4.8	-7.2	
Wheat	547.75	5.1	2.2	2.2	-0.7	
Corn	431.50	5.4	-1.6	-5.7	-5.9	

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	2.18	2.23	2.30	2.67	3.00	3.22	3.35	3.20	3.14
Change (WoW)	0.80	1.60	1.60	0.80	-0.10	1.00	0.80	1.60	1.30

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	VGC	44.3	49.3	44.0	11.3%	VGC is consolidating near the 200-day moving average, with several sessions of strong volume indicating signs of capital inflow.
2	HDG	25.4	29.0	25.5	14.4%	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)
3	CTD	84.2	93.3	83.0	10.8%	CTD is following an uptrend above both the 20-day and 200-day moving averages, with liquidity showing solid improvement.
4	VCI	36.7	39.8	36.4	8.4%	There are expectations of a market upgrade, accompanied by strong buying from major capital inflows and foreign investors.

Shinhan Investment Network

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