WEEKLY OVERVIEW

Week 27, July, 11th, 2025

VN30 breaks record in index level and liquidity

Highlights:

- On the evening of July 9 (Vietnam time), on the social media platform Truth Social, U.S. President Donald Trump announced letters notifying new tariffs on seven countries. Specifically, the U.S. will impose a 30% tariff on Algeria, Iraq, Libya, and Sri Lanka; a 25% tariff on Brunei and Moldova; and a 20% tariff on the Philippines. These tariffs will take effect starting August 1, unless the countries reach a trade agreement with the U.S.
- President Trump also stated he would soon impose a 10% tariff on imports from BRICS countries, claiming the bloc aims to undermine the U.S. dollar.

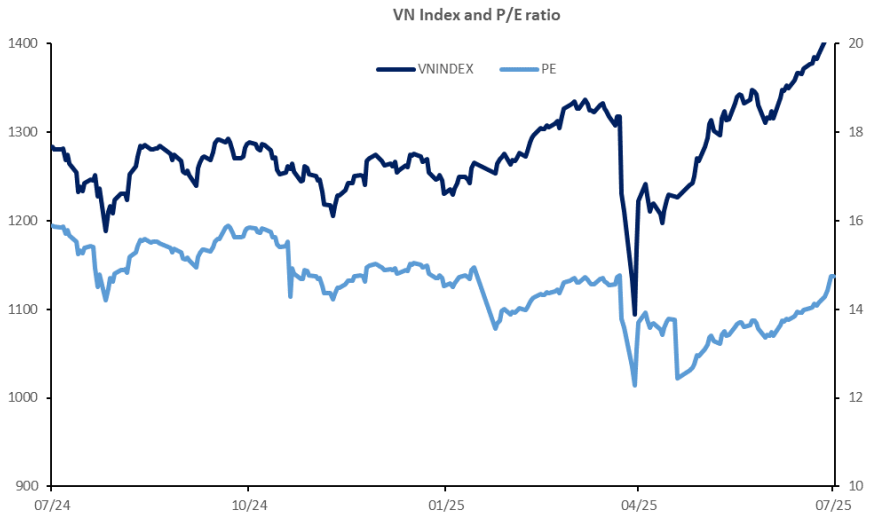
Assessment: The market continued its bullish momentum, led by large-cap stocks. The tariff level imposed on Vietnam, as expected at around 20%, continued to generate positive sentiment among investors, based on the belief that Vietnam can still maintain a competitive edge over India, Thailand, etc., thanks to a relatively lower tariff rate. Besides, information regarding the North–South high-speed railway project also supported the upward momentum of two stocks: VIC and HPG.

Technical View: The VN-Index closed the week at 1,457.76 points (+70.79 points, +5.1%) on the weekly chart with record-high liquidity, strongly supported by nearly VND 7,000 billion in net foreign inflows. The index has entered a sprint phase led by large-cap stocks, especially VIC, VHM, VCB, and HPG. VNINDEX has risen continuously since last week without any pullbacks, suggesting correction pressure may occur at any time (the RSI indicator has also entered the overbought zone at 86).

Investment Idea: Investors can look to buy during market pullbacks toward support levels such as MA10/MA20. For high-beta stocks such as those in the financial sector, investors should remain cautious, avoid chasing prices, and prioritize short-term trading due to a high probability of reversal. During strong rallies, if short-term targets are reached, investors should still prioritize profit-taking and wait for new opportunities.

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	1,458	5.1	10.8	19.2	15.1		14.7	1.8	238
Upcom Index	103	1.5	4.8	10.2	8.1		12.6	1.3	30
HNX Index	239	2.7	5.6	11.9	5.0		22.1	1.2	12
VN30 Index	1,594	7.1	13.4	21.7	18.5		11.9	1.8	165
S&P 500 Index	6,280	0.0	4.3	17.1	6.8		26.7	5.3	55,341
STOXX Europe 600 Index	549	1.5	-0.5	12.8	8.1		15.7	2.1	16,761
Hang Seng	24,140	0.9	-0.9	15.4	20.3		11.5	1.3	3,547
Nikkei 225	39,570	-0.6	3.0	17.8	-0.8		18.3	2.1	4,802
SHCOMP Index	3,510	1.1	3.2	8.4	4.7		17.1	1.4	7,702
STI Index	4,085	1.8	4.2	16.3	7.8		12.6	1.3	478
KOSPI Index	3,176	4.0	9.2	30.5	32.4		14.6	1.1	1,845

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	5.5	19.5	23.4	22.5	7.4	9.5	-0.9	15.3	81.2	-1.8	14.6	2.0	5,691,620
Mid Cap	1.3	13.9	14.0	2.3	21.1	12.6	22.3	29.5	18.2	1.7	16.7	1.4	521,496
Small Cap	2.4	-0.5	8.8	3.6	22.9	-0.8	-8.2	-11.5	0.6	0.1	24.0	0.7	62,859

%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	12.0	20.6	42.6	72.8	-4.9	-7.0	-17.5	1.2	14.0	-2.1	23.7	1.9	1,191,628
Basic Resources	10.0	20.2	19.4	11.1	-4.1	-14.6	-13.8	-7.9	4.4	-0.6	17.1	1.5	242,111
Financial Services	8.7	29.0	21.8	18.9	49.4	50.5	27.9	36.5	16.6	4.5	21.6	1.7	234,841
Banks	4.8	31.2	13.0	11.0	0.0	2.3	-11.7	4.7	23.1	-2.1	9.9	1.7	2,338,111
Media	3.9	-2.1	17.2	0.1	-2.4	-38.8	-29.5	-30.9	0.2	0.0	19.2	1.5	2,944
Technology	3.2	8.7	10.6	-15.5	50.3	49.5	10.5	15.6	4.7	1.3	23.8	5.0	204,912
Food & Beverage	2.3	8.4	13.0	1.0	11.9	29.8	43.0	60.1	10.2	0.2	18.4	2.5	426,705
Travel & Leisure	2.0	1.6	17.4	12.4	-0.5	-10.3	-15.9	2.5	0.9	-0.1	14.8	11.1	146,057
Oil & Gas	2.0	7.1	14.2	89.3	-51.9	-57.3	-36.9	-26.8	0.8	-1.1	33.1	1.4	116,445
Chemicals	2.0	7.9	18.9	-2.9	8.1	11.0	31.5	38.6	4.8	0.0	19.2	2.0	224,569
Automobiles & Parts	1.4	3.4	28.4	20.8	32.4	6.8	13.8	48.5	0.8	0.1	22.3	1.4	17,637
Utilities	1.4	5.1	10.8	0.9	-14.8	-19.0	-18.0	0.9	1.2	-0.3	19.2	1.9	294,185
Construction & Materials	1.3	10.6	12.1	7.5	7.9	1.0	-0.7	8.8	5.4	-0.1	18.7	1.5	137,270
Retail	1.2	8.1	21.5	9.5	15.6	10.6	12.4	30.6	4.0	0.2	29.4	3.8	142,359
Personal & Household Goods	0.9	11.3	16.1	-12.3	52.6	63.2	23.6	36.0	1.3	0.4	6.9	1.6	55,574
Health Care	0.3	0.9	6.7	-3.3	-33.0	-33.8	-24.1	-30.0	0.2	-0.1	17.9	2.2	39,041
Industrial Goods & Services	0.0	4.0	24.6	26.9	6.8	15.6	16.0	40.2	7.3	-0.2	17.2	2.2	220,141
Insurance	-1.9	7.1	16.8	3.5	12.8	11.9	-6.7	-18.8	0.2	0.0	16.0	1.6	52,953

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	**2,562**	18.4	-10.6	-83.0	-254.6
Foreign	**1,732**	20.4	-1.7	-72.1	-194.3
VanEck Vectors Vietnam ETF	472	24.4	14.7	-11.3	-43.2
Fubon FTSE Vietnam ETF	580	-3.9	-15.6	-45.9	-125.1
iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	293	0.0	-0.9	-15.0	-24.6
KIM KINDEX Vietnam VN30 ETF	181	0.0	0.0	0.0	0.0
Premia MSCI Vietnam ETF	6	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	**830**	-2.0	-8.9	-10.9	-60.4
DCVFMVN Diamond ETF	540	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	234	-2.1	-8.1	-8.4	-57.5
SSIAM VNFIN LEAD ETF	16	0.1	-0.5	-2.4	-4.9
MAFN VN30 ETF	24	0.0	-0.2	0.2	3.3
SSIAM VNX50 ETF	5	0.0	-0.1	-0.2	-0.5
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	7	0.0	-0.1	-0.1	-0.8

Source: Bloomberg, Shinhan Securities Vietnam

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

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	4,272	8,606	8,606
India	434	252	252	-7,903
Indonesia	-144	-293	-293	-3,530
Japan*	4,235	4,235	4,235	11,240
Maylaysia	-98	-41	-41	-2,769
S.Korea	386	542	542	-8,825
Sri Lanka	-2	-14	-14	-53
Taiwan	458	3,372	3,372	-2,557
Thailand	23	-96	-96	-2,433
Vietnam	212	381	381	-1,162

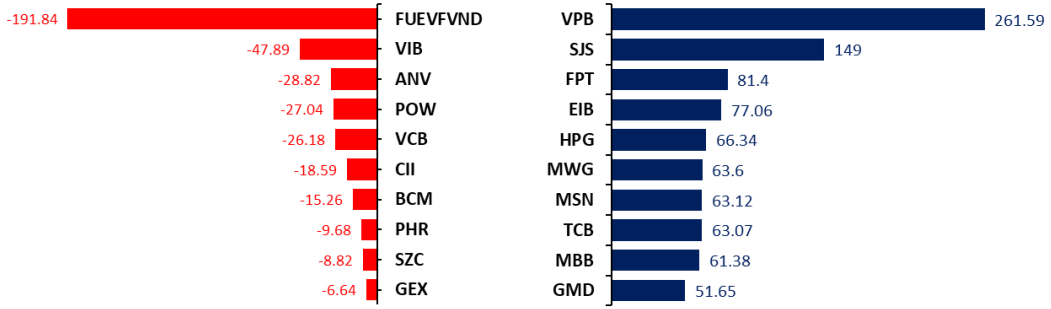
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

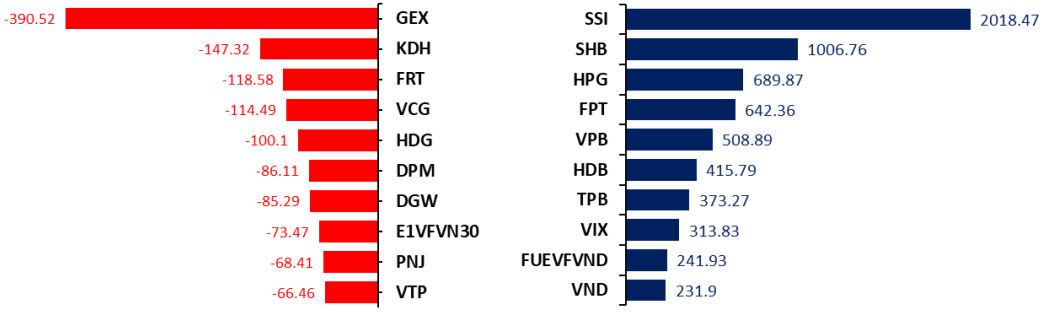
WEEKLY SNAPSHOT

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	188	373	44	-417
Basic Resources	67	384	-177	-207
Media	0	-8	15	-7
Industrial Goods & Services	60	-346	72	273
Health care	0	-2	-2	4
Chemicals	5	-120	37	83
Financial Services	-108	2,487	-1,043	-1,444
Travel & Leisure	7	29	-50	21
Banks	487	2,745	-1,830	-915
Construction & Materials	7	-177	221	-43
Food and Beverage	82	111	-583	472
Retail	93	-242	120	121
Utilities	-9	-60	-24	85
Personal & Household Goods	27	-90	36	53
Technology	83	591	-644	53
Automobiles & Parts	23	87	-77	-10
Insurance	-1	7	9	-16
Oil & Gas	6	-13	29	-16
Total	1,017	5,755	-3,845	-1,910

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	GDT	Personal & Household Goods	17.55 - 29.68	21.0	-8.9%
2	SFC	Utilities	17.80 - 28.00	19.6	-6.7%
3	SSC	Food & Beverage	24.00 - 38.00	32.7	-6.4%
4	ANV	Food & Beverage	12.40 - 25.30	22.6	-5.6%
5	HRC	Chemicals	12.50 - 72.50	31.0	-5.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
39.1%	5.2	1.60 - 5.16	Real Estate	LDG
29.9%	3.7	1.74 - 3.74	Real Estate	DRH
29.8%	5.5	3.82 - 5.45	Chemicals	PLP
25.7%	11.3	8.43 - 16.25	Media	ADG
21.2%	5.5	1.65 - 6.20	Construction & Materials	TCD

* 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	KDM	Construction & Materials	11.40 - 19.50	14.3	-13.3%
2	SGD	Media	9.80 - 25.00	18.5	-11.9%
3	SMT	Technology	4.60 - 12.30	9.0	-10.9%
4	L40	Construction & Materials	6.50 - 27.00	23.6	-10.6%
5	QST	Media	17.80 - 33.30	30.0	-9.9%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
32.0%	13.6	7.40 - 13.60	Media	BDB
28.1%	31.0	14.80 - 33.20	Basic Resources	MIC
26.3%	7.2	4.30 - 7.40	Industrial Goods & Services	AME
21.1%	9.2	6.40 - 23.10	Construction & Materials	CMS
20.9%	22.0	9.40 - 22.00	Industrial Goods & Services	BBS

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	HNP	Chemicals	11.10 - 25.00	11.1	-40.0%
2	HLS	Industrial Goods & Services	12.50 - 25.00	15.0	-30.2%
3	DTC	Construction & Materials	3.10 - 6.40	4.4	-26.7%
4	DSG	Construction & Materials	3.40 - 6.40	3.7	-26.0%
5	LUT	Construction & Materials	4.20 - 15.50	7.7	-23.8%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
52.9%	2.6	1.40 - 2.70	Construction & Materials	MCG
43.5%	16.5	8.70 - 48.60	Personal & Household Goods	TNV
43.5%	3.3	1.60 - 3.50	Travel & Leisure	EIN
40.0%	17.5	10.20 - 20.40	Personal & Household Goods	BMG
36.6%	12.7	5.10 - 25.00	Construction & Materials	YBC

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	TCI	Thanh Cong Securities	Financial Services	3,342.6	314.8	8.7	3.65 - 5.73	7.3
2	DSC	DSC Securities JSC	Financial Services	1,784.4	309.9	16.6	13.65 - 23.80	9.9
3	ORS	Tien Phong Securities	Financial Services	88,949.7	232.0	10.4	7.19 - 16.20	10.0
4	VPL	Vinpearl Joint Stock Company	Travel & Leisure	8,960.9	212.9	92.3	84.00 - 120.00	-1.9
5	AGR	AgriBank Securities	Financial Services	22,426.6	186.0	16.0	12.78 - 18.82	6.7
6	PGD	DNSE Securities	Utilities	792.9	181.2	25.2	14.50 - 60.90	-0.4
7	VDS	Viet Dragon Securities	Financial Services	44,422.3	177.1	15.8	12.05 - 21.77	9.4
8	BMI	Bao Minh Insurance	Insurance	2,267.5	176.1	21.1	17.25 - 24.68	0.2
9	TPB	Tien Phong Bank	Banks	352,479.0	175.8	14.9	11.10 - 18.10	8.0
10	HPX	Hai Phat Investment	Real Estate	21,860.2	174.9	4.8	3.45 - 6.35	8.1

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

WEEKLY SNAPSHOT

Other Macro data

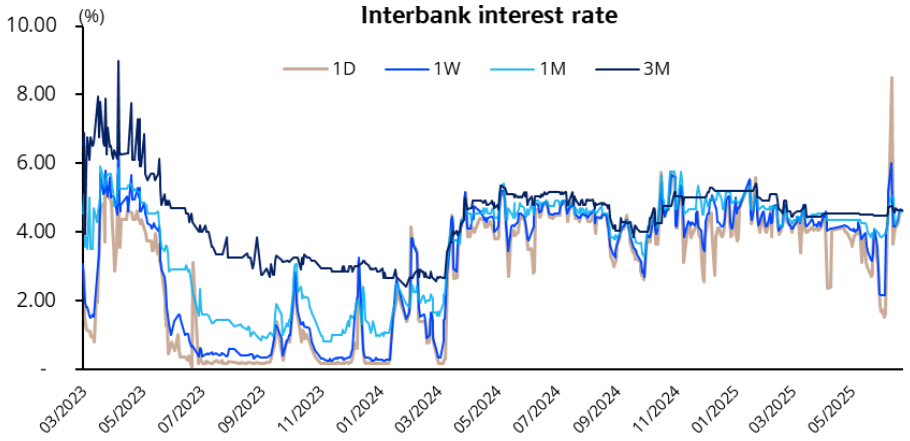
Currency Exchange Rate

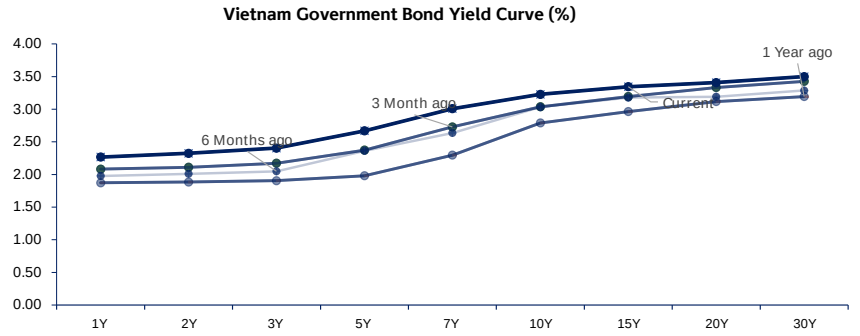
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	97.77	0.6	-0.9	-2.3	-9.9	
VND/USD	26,105	-0.3	0.3	1.4	2.4	
KRW/USD	1,375.05	0.9	0.4	-3.3	-6.6	
JPY/USD	146.90	1.7	1.6	2.3	-6.6	
EUR/USD	0.86	0.8	-1.7	-2.8	-11.4	
SGD/USD	1.28	0.5	-0.3	-2.9	-6.2	
CNY/USD	7.17	0.1	-0.3	-1.7	-1.8	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	66.95	-0.1	-1.8	8.9	-6.7	
Gasoline	215.17	1.6	-0.7	7.6	7.5	
Natural gas	3.35	-1.8	-4.6	-5.1	-7.9	
Coal	111.00	-0.2	7.1	15.3	-11.4	
Gold	3,337.69	0.0	-0.5	3.1	27.2	
Silver	37.46	1.4	3.3	16.0	29.6	
Platinum	1,362.18	-2.6	8.1	43.7	50.1	
Iron ore	96.76	1.7	1.4	-3.1	-6.6	
China HRC	3,293.00	1.7	2.4	-0.3	-5.1	
Wheat	550.25	-1.0	2.9	2.3	-0.2	
Corn	407.25	-5.6	-6.8	-16.9	-11.2	

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	2.27	2.33	2.40	2.67	3.01	3.23	3.35	3.20	3.18
Change (WoW)	8.40	9.20	10.00	-0.30	0.90	0.50	0.00	0.40	0.40

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	VGC	45.6	49.3	44.0	8.2%	VGC is consolidating near the 200-day moving average, with several sessions of strong volume indicating signs of capital inflow.
2	HDG	25.2	29.0	25.5	15.1%	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	83.4	93.3	83.0	11.9%	CTD is following an uptrend above both the 20-day and 200-day moving averages, with liquidity showing solid improvement.
4	KDH	30.3	34.0	30.0	12.2%	Liquidity has improved significantly, with prices being firmly established. The real estate sector is expected to see strong pre-sales in the near future, making it suitable for medium- to long-term investment

Shinhan Investment Network

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