WEEKLY OVERVIEW

Week 28, July, 18th, 2025

Market is on the verge of an all-time record

Highlights:

- According to CBS News, during a meeting on July 15, Donald Trump asked a group of Republican lawmakers whether he should fire the Federal Reserve Chair. The attendees reportedly expressed agreement.
- Starting January 2026, only electric vehicles will be eligible for new ride-hailing contracts. From 2027, gasoline-powered cars will be restricted during peak hours, and by December 2029, they will be completely banned from ride-hailing services.
- Prime Minister Pham Minh Chinh stated that the government aims for national GDP growth of 8.3–8.5% in 2025, laying the groundwork for achieving double-digit growth in the following period.

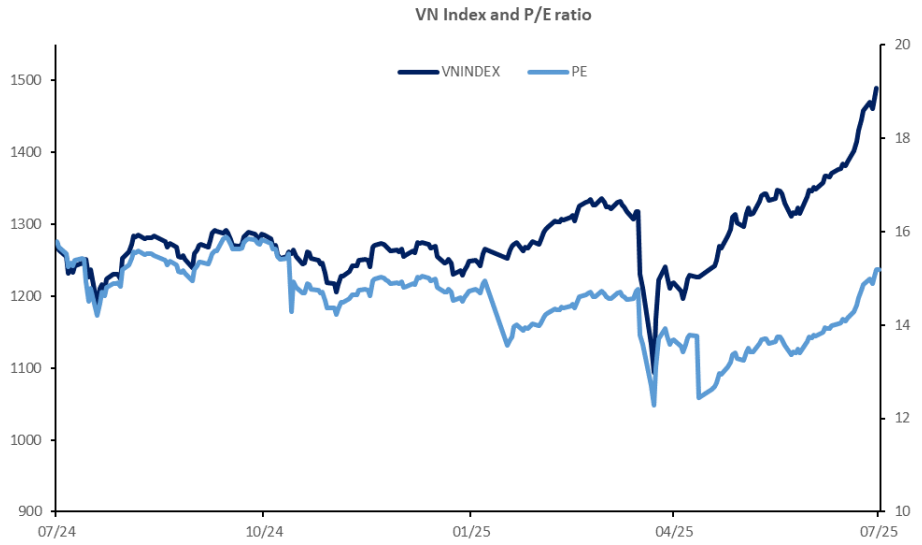
Assessment: The market continues its euphoric rally, led by a handful of large-cap stocks, while there are also signs of capital flowing into the mid-cap segment. The VIC group has extended its uptrend, partly driven by news related to electric vehicles. However, signs of overbought conditions are emerging, and foreign net buying momentum appears to be weakening. Meanwhile, positive catalysts such as the earnings season and potential market upgrade have already been largely priced into the index. We expect a short-term correction to allow the market to rise more sustainably.

Technical View: The VN-Index closed the week at 1,497.2 points (+39.52 points, or +2.71%) on the weekly chart, with liquidity continuing to hit new highs. However, foreign net buying dropped to just over VND 1,000 billion, compared to over VND 5,000 billion the previous week. The index continued to rise sharply, led by large-cap stocks, particularly VIC and VHM. Meanwhile, mid-cap stocks also saw explosive growth in both liquidity and index performance. At this stage, the market is in overbought territory after five consecutive weeks of gains without correction. The RSI indicator is also signaling overbought conditions.

Investment Idea: Investors may consider buying during market pullbacks toward the MA10/MA20 support levels. For high-beta stocks such as those in the financial sector, caution is advised—avoid chasing prices. In strong rallies, if short-term targets have been reached, investors should prioritize taking profits and wait for new opportunities to emerge.

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	1,497	2.7	11.2	22.8	18.2		15.2	1.8	244
Upcom Index	105	2.0	5.5	14.7	10.2		12.6	1.3	29
HNX Index	248	3.8	8.6	16.3	8.9		22.8	1.3	13
VN30 Index	1,644	3.1	14.7	25.9	22.2		12.4	1.9	171
S&P 500 Index	6,297	0.6	5.3	19.2	7.1		26.7	5.3	55,496
STOXX Europe 600 Index	549	0.3	1.6	8.4	8.1		15.5	2.1	16,499
Hang Seng	24,826	2.8	4.7	16.0	23.8		11.7	1.3	3,620
Nikkei 225	39,819	0.6	2.4	14.7	-0.2		18.5	2.1	4,785
SHCOMP Index	3,534	0.7	4.3	7.9	5.5		17.2	1.4	7,705
STI Index	4,186	2.4	6.8	12.5	10.5		12.8	1.3	487
KOSPI Index	3,188	0.4	7.3	28.4	32.9		14.6	1.1	1,828

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	2.7	11.8	30.1	25.7	7.0	9.1	-0.5	12.8	82.3	-2.1	15.0	2.1	5,864,625
Mid Cap	3.0	6.9	19.5	5.2	24.7	14.7	21.2	24.7	17.1	2.1	17.0	1.4	518,323
Small Cap	2.1	5.3	9.0	7.1	22.7	-1.1	-7.5	-12.0	0.6	0.1	24.8	0.8	63,339

%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	8.0	27.2	64.6	86.6	-4.9	-7.0	-17.5	-0.4	14.0	-2.1	25.6	2.1	1,286,611
Industrial Goods & Services	6.4	9.7	30.6	35.0	6.8	15.6	16.0	37.3	7.3	-0.2	18.3	2.3	234,230
Financial Services	5.5	25.6	35.2	25.4	49.4	50.5	27.9	31.1	16.6	4.5	22.7	1.8	247,699
Automobiles & Parts	4.7	9.8	35.8	26.5	32.4	6.8	13.8	44.5	0.8	0.1	23.3	1.5	18,462
Retail	4.1	10.5	25.0	13.9	15.6	10.6	12.4	29.6	4.0	0.2	30.6	3.9	148,152
Construction & Materials	2.9	6.3	21.2	10.6	7.9	1.0	-0.7	7.3	5.4	-0.1	19.2	1.5	141,207
Personal & Household Goods	2.3	6.8	23.2	-10.2	52.6	63.2	23.6	36.2	1.3	0.4	12.5	1.7	56,880
Food & Beverage	1.8	8.5	16.0	2.8	11.9	29.8	43.0	56.2	10.2	0.2	18.8	2.6	434,575
Banks	1.3	9.6	15.7	12.4	0.0	2.3	-11.7	1.4	23.1	-2.1	10.0	1.7	2,367,868
Oil & Gas	1.2	-2.2	20.3	91.7	-51.9	-57.3	-36.9	-27.3	0.8	-1.1	33.5	1.4	117,893
Media	1.0	3.2	18.4	1.1	-2.4	-38.8	-29.5	-31.3	0.2	0.0	19.3	1.5	2,974
Chemicals	0.7	3.8	26.6	-2.3	8.1	11.0	31.5	36.7	4.8	0.0	19.3	2.0	226,119
Utilities	0.6	-1.3	12.4	1.5	-14.8	-19.0	-18.0	-0.4	1.2	-0.3	19.3	1.9	295,976
Health Care	0.5	0.5	8.4	-2.8	-33.0	-33.8	-24.1	-29.0	0.2	-0.1	18.0	2.2	39,244
Basic Resources	0.2	13.2	23.7	11.3	-4.1	-14.6	-13.8	-12.0	4.4	-0.6	6.9	1.6	242,636
Technology	-0.4	7.8	15.6	-15.9	50.3	49.5	10.5	13.5	4.7	1.3	23.7	5.0	204,022
Insurance	-1.8	1.3	16.8	1.7	12.8	11.9	-6.7	-18.2	0.2	0.0	15.7	1.6	52,026
Travel & Leisure	-2.2	-2.1	144.8	134.6	-0.7	-12.4	-24.7	-10.1	0.9	-0.1	24.5	6.8	304,701

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	**2,656**	-3.1	-11.8	-54.0	-257.8
Foreign	**1,819**	-0.5	-0.6	-41.3	-194.7
VanEck Vectors Vietnam ETF	502	4.5	19.2	8.1	-38.7
Fubon FTSE Vietnam ETF	610	-5.0	-18.9	-33.6	-130.0
iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	312	0.0	-0.9	-15.8	-24.6
KIM KINDEX Vietnam VN30 ETF	190	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	**837**	-2.7	-11.3	-12.7	-63.1
DCVFMVN Diamond ETF	539	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	242	-2.8	-10.2	-9.7	-60.3
SSIAM VNFIN LEAD ETF	17	0.2	-0.3	-2.4	-4.7
MAFN VN30 ETF	24	0.0	-0.5	-0.1	3.3
SSIAM VNX50 ETF	5	-0.1	-0.2	-0.3	-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

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	4,272	8,606	8,606
India	-233	-406	-406	-8,562
Indonesia	-118	-382	-382	-3,619
Japan*	3,026	7,261	7,261	14,266
Maylaysia	-76	-142	-142	-2,869
S.Korea	365	1,232	1,232	-8,135
Sri Lanka	-1	-19	-19	-59
Taiwan	1,219	5,207	5,207	-723
Thailand	116	87	87	-2,250
Vietnam	44	473	473	-1,070

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

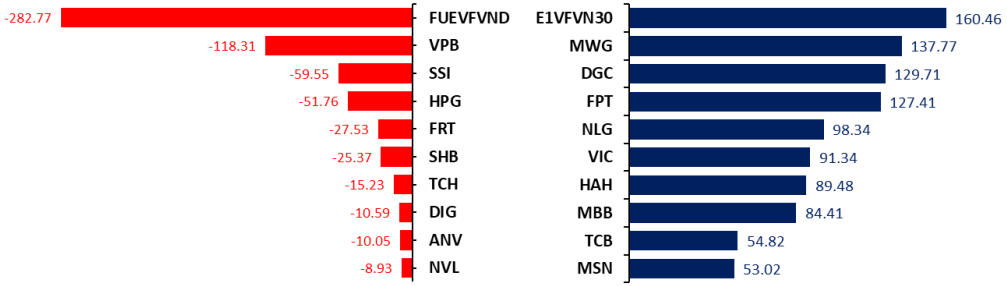
Source: Bloomberg

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

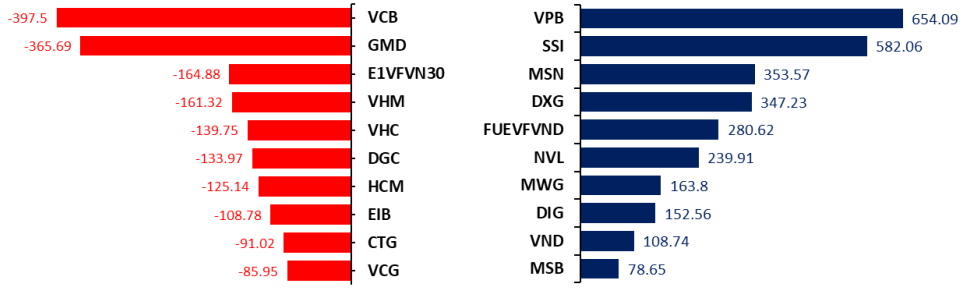
WEEKLY SNAPSHOT

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	237	850	90	-940
Basic Resources	-43	-33	164	-131
Media	0	8	-6	-2
Industrial Goods & Services	185	-331	-470	801
Health care	44	9	-52	43
Chemicals	131	-161	74	87
Financial Services	-131	491	23	-515
Travel & Leisure	-8	-52	-44	96
Banks	181	406	-306	-100
Construction & Materials	52	-8	16	-8
Food and Beverage	94	-27	-90	117
Retail	110	77	-110	33
Utilities	3	-44	11	33
Personal & Household Goods	16	62	-51	-12
Technology	164	132	-180	47
Automobiles & Parts	-12	-9	87	-77
Insurance	-1	2	-10	8
Oil & Gas	-5	-12	-5	17
Total	1,016	1,360	-857	-503

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	NAF	Food & Beverage	15.18 - 25.50	21.7	-8.8%
2	VJC	Travel & Leisure	77.10 - 109.50	93.3	-6.7%
3	ADG	Media	8.43 - 16.25	10.5	-6.7%
4	HU1	Construction & Materials	5.30 - 118.70	6.0	-6.3%
5	STG	Industrial Goods & Services	12.75 - 47.15	36.2	-6.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
36.6%	7.1	1.60 - 7.22	Real Estate	LDG
34.3%	30.9	18.63 - 31.80	Industrial Goods & Services	PAC
32.8%	125.4	24.25 - 126.10	Industrial Goods & Services	GEE
28.9%	3.9	1.99 - 3.93	Real Estate	PTL
28.0%	125.4	2.33 - 3.29	Construction & Materials	HVX

* 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	BDB	Media	7.40 - 13.60	11.1	-18.4%
2	BBS	Industrial Goods & Services	9.40 - 22.00	18.0	-18.2%
3	TTL	Construction & Materials	6.50 - 16.30	8.3	-13.5%
4	TKU	Basic Resources	12.00 - 18.50	13.0	-10.3%
5	SDG	Industrial Goods & Services	13.10 - 19.70	14.0	-10.3%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
35.2%	9.6	4.40 - 10.10	Financial Services	APS
20.9%	22.6	10.30 - 23.10	Real Estate	CEO
15.1%	322.0	54.50 - 419.00	Basic Resources	HGM
15.1%	6.1	3.60 - 7.60	Real Estate	IDJ
15.1%	16.8	9.18 - 17.50	Financial Services	SHS

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	HRB	Real Estate	38.00 - 63.00	38.0	-36.7%
2	USC	Construction & Materials	6.80 - 11.30	8.2	-24.8%
3	TNV	Personal & Household Goods	8.70 - 48.60	12.6	-23.6%
4	SPH	Food & Beverage	8.00 - 11.70	9.0	-23.1%
5	LUT	Construction & Materials	8.20 - 12.80	10.0	-21.9%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
66.7%	5.5	1.40 - 5.50	Construction & Materials	VE9
66.2%	12.8	4.20 - 15.50	Construction & Materials	QNT
38.5%	3.6	1.40 - 3.60	Construction & Materials	MCG
29.9%	13.9	6.80 - 14.90	Industrial Goods & Services	KIP
28.6%	1.8	1.00 - 10.10	Construction & Materials	DFF

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	TCD	Transport and Industry Development Investmen	Construction & Materials	12,416.2	535.9	3.1	3.65 - 5.73	7.3
2	PAC	Dry Cell and Storage Battery	Industrial Goods & Services	20,878.0	446.4	30.9	18.63 - 31.80	34.3
3	PDN	Dong Nai Port	Industrial Goods & Services	353.2	364.4	97.4	21.90 - 105.50	2.5
4	GEE	GELEX Electric	Industrial Goods & Services	146,056.8	301.4	125.4	24.25 - 126.10	32.8
5	NBB	577 CORP	Real Estate	1,313.2	247.5	23.2	19.00 - 25.60	5.7
6	BCG	DNSE Securities	Financial Services	72,124.0	228.9	3.9	2.79 - 7.55	13.7
7	FCN	FECON	Construction & Materials	53,422.7	188.9	15.4	11.00 - 16.40	7.0
8	TVS	Thien Viet Securities	Financial Services	4,299.9	178.9	18.6	14.75 - 24.40	-0.8
9	FIT	F.I.T Group	Financial Services	12,311.5	169.5	4.8	3.84 - 5.22	5.0
10	CKG	Kien Giang Construction	Real Estate	4,917.0	158.0	14.6	10.74 - 27.35	5.8

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

WEEKLY SNAPSHOT

Other Macro data

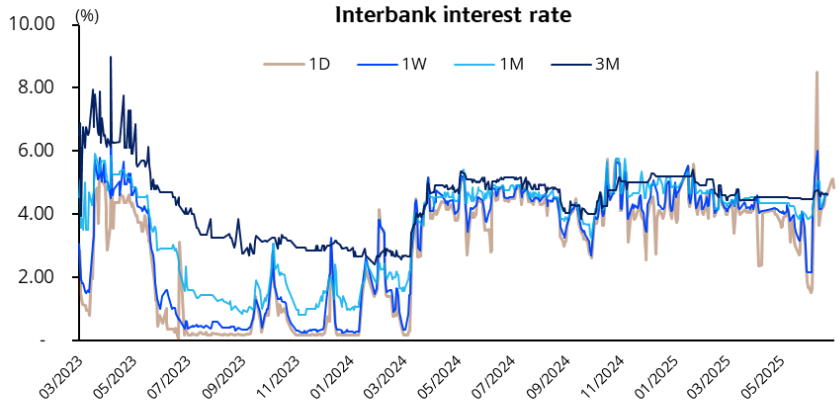
Currency Exchange Rate

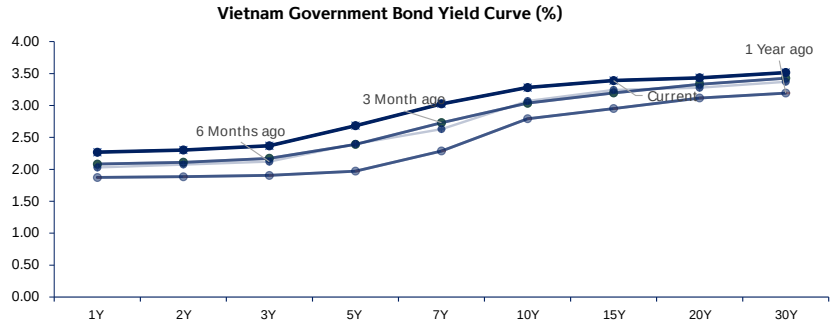
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	98.39	0.5	-0.5	-1.0	-9.3	
VND/USD	26,159	0.2	0.2	0.9	2.6	
KRW/USD	1,391.20	1.0	1.3	-2.3	-5.5	
JPY/USD	148.67	0.8	2.4	4.6	-5.4	
EUR/USD	0.86	0.4	-1.4	-2.1	-11.0	
SGD/USD	1.28	0.3	-0.1	-2.1	-6.0	
CNY/USD	7.18	0.1	-0.2	-1.7	-1.7	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	67.92	-0.8	-9.6	5.0	-5.3	
Gasoline	217.37	-0.6	-5.8	3.6	8.6	
Natural gas	3.58	7.9	-10.4	10.2	-1.6	
Coal	110.50	-0.5	3.9	16.3	-11.8	
Gold	3,348.18	-0.2	-0.6	0.6	27.6	
Silver	38.34	-0.2	4.4	17.8	32.7	
Platinum	1,470.30	6.4	11.2	51.1	62.0	
Iron ore	97.18	0.4	2.4	-2.9	-6.2	
China HRC	3,344.00	1.5	4.5	2.0	-3.7	
Wheat	538.25	-0.5	-6.3	-1.9	-2.4	
Corn	408.25	1.3	-5.8	-15.3	-11.0	

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	2.30	2.37	2.68	3.03	3.28	3.39	3.20	3.25
Change (WoW)	0.20	-2.30	-3.50	1.50	1.70	5.30	4.60	2.50	1.70

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	CTD	86.1	93.3	83.0	8.4%	CTD is following an uptrend above both the 20-day and 200-day moving averages, with liquidity showing solid improvement.
2	KDH	29.0	34.0	30.0	17.2%	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
3	HSG	18.0	20.0	17.4	11.4%	Strong business results from HSG, exceeding the annual plan. Price action has improved significantly after breaking above the 200-day moving average, though further base-building is needed for consolidation

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