WEEKLY OVERVIEW

Week 28, July, 25th, 2025

Surpassed the all-time high

Highlights:

- The government has revised its GDP growth target for this year to 8.3–8.5%, aiming to lay the foundation for double-digit growth in the upcoming period. According to expert estimates, credit growth will need to reach 17–18% to meet this goal.
- The Prime Minister has directed that issues with renewable energy projects must be resolved before July 25. However, EVN and investors have yet to agree on a solution.

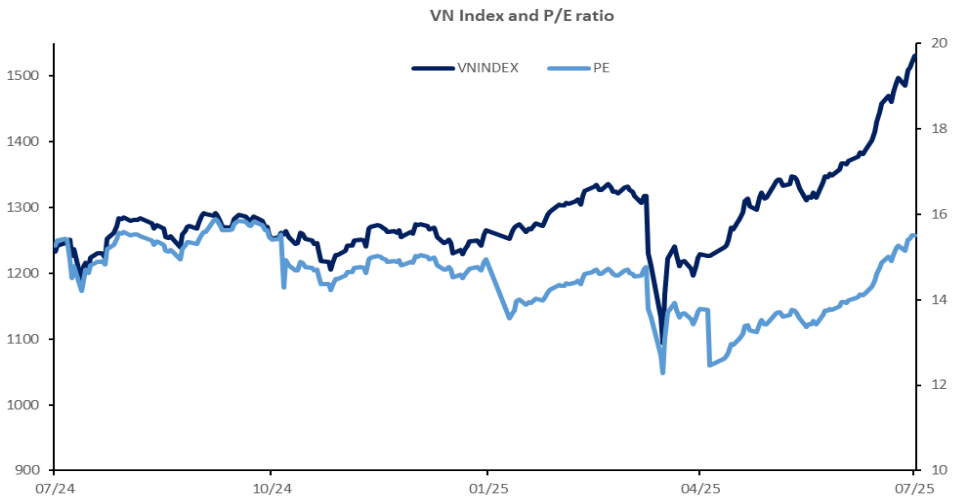
Assessment: The market continues its bullish momentum, with banking, securities, and real estate stocks seeing strong rallies, pushing indexes into record high territory. The overall market index has now also surpassed all-time highs. We assess that next week will be a pivotal trading week, with a possible trend reversal on the horizon due to: Increasing profit-taking pressure as the index nears psychological resistance levels; Earnings season for Q2 is nearing its end, meaning the catalyst from investor expectations may soon fade; The "king stock" group (banking) has already priced in most of the credit growth story.

Technical View: The VN-Index closed the week at 1,531 points (+33.85 points, +2.26%) on the weekly chart, with liquidity and index levels both hitting new peaks. Foreign investors net sold heavily this week, mostly in VJC, although it was also a key driver in the surge of the tourism and entertainment sector. The market's main trend remains upward, but correction pressure is building (RSI indicator is at 80).

Investment Idea: Investors are advised to prioritize holding and taking profits on stocks that have experienced sharp gains. At present, there are few attractive entry points for medium-term positions; new entries are only suitable for short-term holding strategies. We remain optimistic about the energy sector and industrial real estate stocks, which still offer good buying opportunities. Additionally, we expect that any market correction will create a chance to re-enter the financial sector.

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	1,531	2.3	12.0	24.6	20.9		15.5	1.9	251
Upcom Index	106	1.0	5.8	14.6	11.3		12.6	1.3	29
HNX Index	255	2.7	11.8	20.2	11.9		23.2	1.3	13
VN30 Index	1,669	1.5	13.9	26.7	24.1		12.6	1.9	174
S&P 500 Index	6,363	1.1	4.5	15.2	8.2		27.0	5.4	56,129
STOXX Europe 600 Index	550	0.5	2.4	5.7	8.3		15.7	2.1	16,784
Hang Seng	25,388	2.3	3.7	15.5	26.6		12.2	1.4	3,791
Nikkei 225	41,456	4.1	6.5	16.1	3.9		19.4	2.2	5,085
SHCOMP Index	3,594	1.7	4.0	9.1	7.2		17.6	1.5	7,918
STI Index	4,261	1.7	8.5	11.4	12.5		13.1	1.4	501
KOSPI Index	3,196	0.3	2.8	25.5	33.2		14.6	1.1	1,842

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

Nam Hoang
☎ (84-28) 5808 7603
✉ nam.h@shinhan.com

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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	2.4	12.5	30.1	28.7	5.6	31.6	55.1	77.8	62.6	-1.6	15.4	2.1	6,013,027
Mid Cap	2.9	9.3	18.5	7.9	18.0	48.0	89.4	111.2	21.7	1.8	17.5	1.4	522,736
Small Cap	1.6	7.4	9.1	8.9	7.5	28.1	57.8	91.1	15.6	-0.1	24.4	0.8	65,402

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

Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Travel & Leisure	10.7	9.2	169.2	159.8	5.4	52.2	83.8	110.5	1.8	-0.1	27.1	7.6	337,442
Financial Services	9.3	32.6	44.2	37.1	9.5	44.9	104.2	135.2	17.5	0.1	24.9	1.9	270,810
Media	8.1	14.1	20.4	9.3	1.7	43.8	64.8	67.2	0.3	0.0	20.9	1.6	3,215
Industrial Goods & Services	5.9	15.6	31.2	42.9	22.5	38.1	59.4	109.7	11.6	1.3	19.3	2.4	247,964
Construction & Materials	4.3	10.4	18.9	15.4	7.4	37.8	67.6	83.6	6.5	-0.1	20.1	1.6	147,246
Oil & Gas	3.1	7.0	18.5	97.6	28.1	57.7	37.1	69.2	0.9	0.1	34.5	1.5	121,529
Chemicals	3.0	3.2	24.3	0.7	7.7	37.8	43.8	69.6	5.3	0.0	19.9	2.0	232,915
Banks	2.9	11.8	19.5	15.7	14.3	37.4	57.6	75.9	14.7	0.7	10.3	1.7	2,436,285
Automobiles & Parts	2.1	12.6	35.1	29.1	-15.2	3.8	33.3	33.8	0.2	0.0	23.8	1.5	18,856
Food & Beverage	1.4	7.3	13.0	4.3	25.8	22.7	52.1	73.0	5.5	0.8	19.0	2.6	440,665
Technology	1.1	9.0	17.6	-15.0	-17.5	-13.5	5.1	1.1	2.5	-0.8	23.9	5.0	206,293
Basic Resources	0.9	14.1	22.1	12.3	-0.9	32.7	69.5	78.2	3.2	-0.3	17.3	1.6	244,803
Utilities	0.9	2.6	11.8	2.4	6.0	35.1	69.3	95.5	6.6	-0.2	19.5	2.0	298,574
Personal & Household Goods	0.8	6.8	18.3	-9.5	-4.7	4.7	9.4	18.9	0.7	-0.1	12.6	1.7	57,336
Health Care	0.7	1.9	7.1	-2.1	-3.5	11.5	8.3	-2.0	0.2	0.0	6.9	2.2	39,517
Retail	0.3	8.9	17.7	14.2	6.8	18.4	45.1	74.5	4.9	-0.1	30.7	3.9	148,557
Insurance	0.1	0.0	11.1	1.8	46.4	91.3	137.3	136.5	0.6	0.2	15.7	1.6	52,059
Real Estate	-1.2	18.1	51.4	84.3	-0.5	33.9	53.2	77.3	17.2	-1.6	25.3	2.1	1,271,051

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	**2,661**	-24.6	-32.1	-67.6	-282.9
Foreign	**1,823**	-18.7	-16.8	-42.0	-213.4
VanEck Vectors Vietnam ETF	515	0.0	19.2	22.7	-38.7
Fubon FTSE Vietnam ETF	593	-18.0	-34.4	-48.7	-148.0
iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	315	-0.7	-1.6	-16.0	-25.3
KIM KINDEX Vietnam VN30 ETF	194	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	**838**	-5.9	-15.3	-25.6	-69.5
DCVFMVN Diamond ETF	539	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	242	-5.6	-14.8	-22.4	-66.4
SSIAM VNFIN LEAD ETF	18	0.0	0.3	-2.3	-4.7
MAFN VN30 ETF	24	0.0	-0.3	-0.1	3.3
SSIAM VNX50 ETF	5	-0.2	-0.3	-0.5	-0.7
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	7	-0.1	-0.1	-0.2	-0.9

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	28	-621	-621	-8,777
Indonesia	6	-359	-359	-3,596
Japan*	3,844	11,105	11,105	18,110
Maylaysia	11	-103	-103	-2,830
S.Korea	1,641	3,038	3,038	-6,330
Sri Lanka	-1	-19	-19	-58
Taiwan	1,090	7,293	7,293	1,363
Thailand	282	394	394	-1,942
Vietnam	-56	414	414	-1,129

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

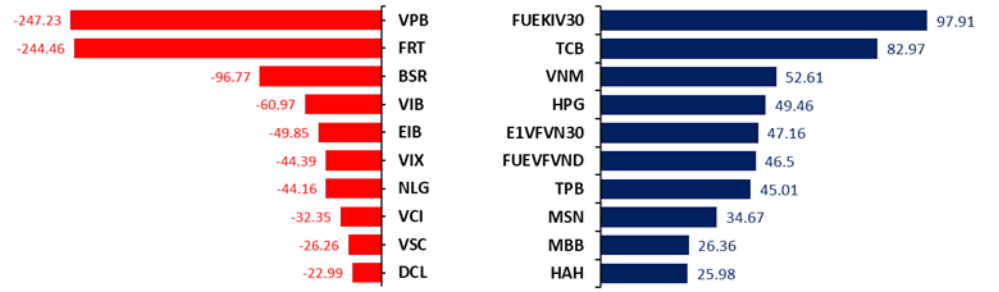
Source: Bloomberg

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

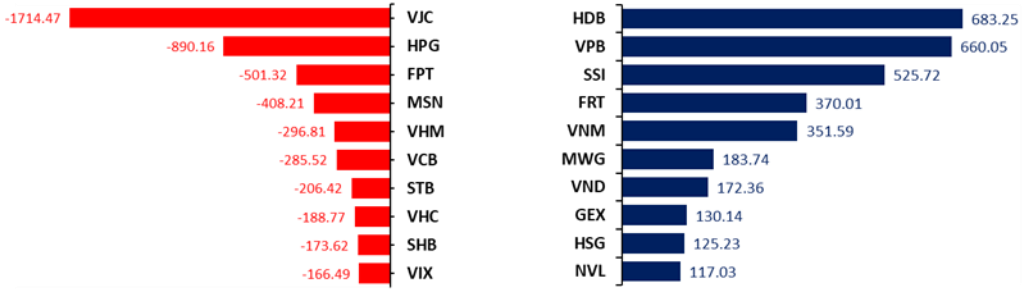
WEEKLY SNAPSHOT

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	4	-220	173	47
Basic Resources	58	-292	102	190
Media	-1	36	-24	-12
Industrial Goods & Services	45	-185	-563	747
Health care	-23	0	14	-14
Chemicals	30	252	-42	-210
Financial Services	95	16	194	-210
Travel & Leisure	12	-1,795	1,383	412
Banks	-166	776	-677	-99
Construction & Materials	15	-202	218	-16
Food and Beverage	99	-29	46	-18
Retail	-210	493	-49	-444
Utilities	1	-128	18	109
Personal & Household Goods	-8	-15	30	-15
Technology	5	-258	75	182
Automobiles & Parts	-14	62	-19	-43
Insurance	0	-4	26	-23
Oil & Gas	-85	-44	13	30
Total	-142	-1,535	918	617

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	LDG	Real Estate	1.60 - 7.22	6.1	-14.2%
2	PTL	Real Estate	1.99 - 4.11	3.4	-13.2%
3	VRC	Real Estate	7.05 - 16.55	13.0	-8.8%
4	BMC	Basic Resources	17.00 - 33.30	19.0	-8.4%
5	HAR	Real Estate	2.80 - 4.81	4.2	-8.4%

* Statistics for tickers with market capitalization over VND 2,000 billion

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
40.0%	160.2	60.50 - 160.20	Real Estate	SJS
31.9%	40.7	20.77 - 40.80	Financial Services	CTS
30.7%	121.9	77.10 - 121.90	Travel & Leisure	VJC
27.9%	23.0	11.16 - 22.95	Industrial Goods & Services	VSC
27.6%	121.9	8.38 - 24.05	Financial Services	VIX

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	BDB	Media	7.40 - 13.60	7.9	-28.8%
2	KHS	Food & Beverage	9.65 - 30.30	22.5	-20.8%
3	QST	Media	17.80 - 33.30	26.3	-18.8%
4	VDL	Food & Beverage	8.90 - 13.70	8.9	-16.8%
5	AMC	Basic Resources	14.30 - 21.20	16.0	-14.4%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
35.2%	7.3	3.70 - 7.70	Financial Services	WSS
31.7%	5.4	3.50 - 5.40	Construction & Materials	HOM
29.7%	22.7	17.50 - 32.60	Construction & Materials	NHC
25.1%	68.8	14.50 - 68.80	Chemicals	NFC
25.0%	14.0	5.70 - 14.50	Construction & Materials	ICG

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	VTI	Personal & Household Goods	5.20 - 8.60	5.2	-39.5%
2	G20	Personal & Household Goods	0.40 - 0.70	0.5	-28.6%
3	DPC	Industrial Goods & Services	5.50 - 18.60	7.5	-26.5%
4	VIR	Travel & Leisure	2.80 - 5.50	3.0	-23.1%
5	LUT	Construction & Materials	1.90 - 2.60	2.0	-16.7%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
64.2%	17.9	10.30 - 25.10	Industrial Goods & Services	TAB
45.1%	20.9	10.20 - 23.10	Media	VNB
37.0%	30.0	14.10 - 31.50	Automobiles & Parts	VVS
35.7%	15.6	4.70 - 17.90	Personal & Household Goods	XPH
31.9%	6.2	3.00 - 6.50	Travel & Leisure	RIC

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	CNG	CNG Viet Nam	Utilities	3,625.2	245.8	29.4	3.65 - 5.73	7.3
2	BMI	Bao Minh Insurance	Insurance	8,309.8	204.9	20.7	17.25 - 23.64	-1.2
3	VFG	Vietnam Fumigation	Chemicals	9,378.3	161.7	60.5	55.80 - 91.80	-7.1
4	SJS	SUDICO	Real Estate	10,438.1	126.2	160.2	60.50 - 160.20	40.0
5	MIG	Military Insurance	Insurance	8,492.5	116.1	18.1	14.20 - 19.50	3.7
6	LIX	DNSE Securities	Personal & Household Goods	2,776.9	114.0	33.1	25.30 - 40.00	6.3
7	LHG	Long Hau Corp	Real Estate	12,944.4	97.6	33.4	24.05 - 42.45	-3.5
8	HT1	VICEM Ha Tien	Construction & Materials	17,447.3	94.7	14.8	9.17 - 14.80	13.5
9	TVS	Thien Viet Securities	Financial Services	4,229.6	84.2	19.8	14.75 - 24.10	6.5
10	PC1	PC1 Group	Construction & Materials	154,228.1	80.4	25.2	18.40 - 26.00	10.3

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

WEEKLY SNAPSHOT

Other Macro data

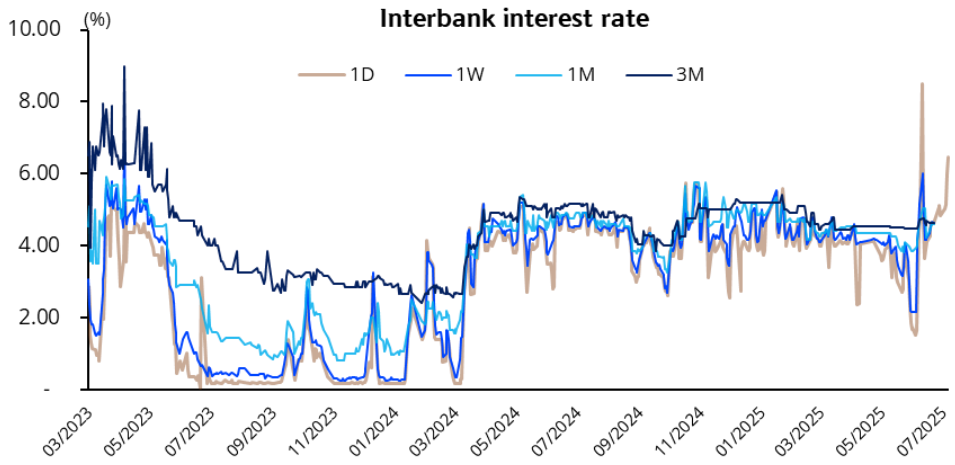
Currency Exchange Rate

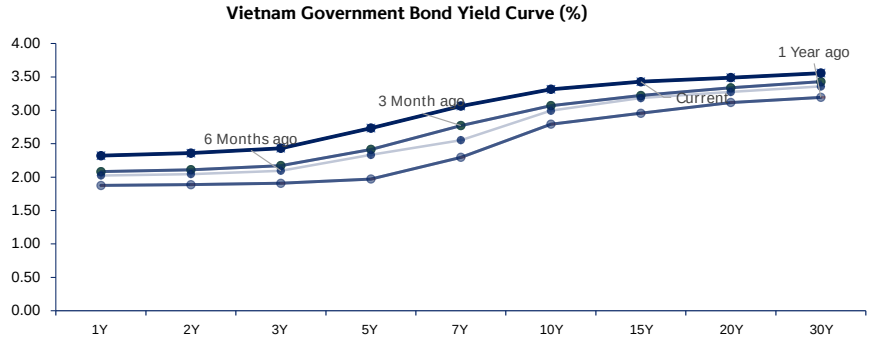
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	97.68	-0.8	0.0	-1.8	-10.0	
VND/USD	26,142	0.0	0.0	0.5	2.6	
KRW/USD	1,382.80	-0.6	1.6	-4.0	-6.1	
JPY/USD	147.88	-0.6	1.8	2.9	-5.9	
EUR/USD	0.85	-0.9	-0.7	-3.2	-11.8	
SGD/USD	1.28	-0.4	0.2	-2.6	-6.2	
CNY/USD	7.17	-0.1	-0.1	-1.6	-1.8	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	66.13	-1.8	1.9	4.9	-7.8	
Gasoline	210.88	-2.1	1.3	-0.5	5.4	
Natural gas	3.12	-12.6	-8.5	6.1	-14.2	
Coal	110.10	-0.4	3.3	17.4	-12.1	
Gold	3,347.71	-0.1	0.5	0.8	27.6	
Silver	38.85	1.8	7.1	17.3	34.4	
Platinum	1,393.60	-2.5	2.9	42.8	53.6	
Iron ore	98.58	1.4	4.2	-1.4	-4.9	
China HRC	3,474.00	3.9	8.8	5.3	0.1	
Wheat	539.00	-1.3	2.0	1.7	-2.3	
Corn	399.75	-2.1	-2.6	-16.5	-12.8	

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	2.32	2.36	2.43	2.73	3.07	3.32	3.43	3.22	3.18
Change (WoW)	5.20	5.80	6.40	5.00	3.90	3.40	3.80	5.70	4.10

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	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.
2	KDH	28.7	34.0	30.0	18.5%	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	18.7	20.0	17.4	7.2%	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
4	NT2	20.5	22.5	19.3	9.8%	Electricity output is expected to rise sharply in 2025, recovering from a low base. The stock has broken above the 200-day moving average, returning to an uptrend.
5	SSI	34.0	37.0	31.0	8.8%	The uptrend remains robust, fueled by market upgrade expectations. Stocks with sharp gains may enter a healthy correction, offering potential new entry points
6	FRT	158.0	170.0	153.8	7.6%	Capital is showing a tendency to concentrate in the retail sector. Foreign investors are net buyers. The uptrend is strong and sustainable, supported by liquidity. Pullbacks toward the 20-day moving average (MA20) will present new buying opportunities

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co,. Ltd,
18th Floor. The Mett Tower. 15 Tran Bach Dang. Thu Thiem Ward.
Thu Duc City. Ho Chi Minh City. Vietnam.
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To,
Ly Thai To Ward, Hoan Kiem District,
Hanoi, Vietnam.
Tel : (84-8) 6299-8000

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