WEEKLY OVERVIEW

Week 31, Aug, 08th, 2025

Keep Rising

Highlights:

- The Prime Minister has instructed the State Bank of Vietnam (SBV) to promptly develop a roadmap and pilot the removal of credit growth limits starting from 2026.At the close on 7 August, VND interbank interest rates were: overnight at 6.73% p.a., 1 week at 6.55%, 2 weeks at 6.1%, and 1 month at 5.7% p.a.
- A total of 970 companies have announced 2Q2025 earnings, with profit growth up 33.6% YoY — the highest in 1.5 years.
- SBV Governor Nguyen Thi Hong stated: if exchange rate pressures rise sharply, the SBV will consider halting interest rate cuts.

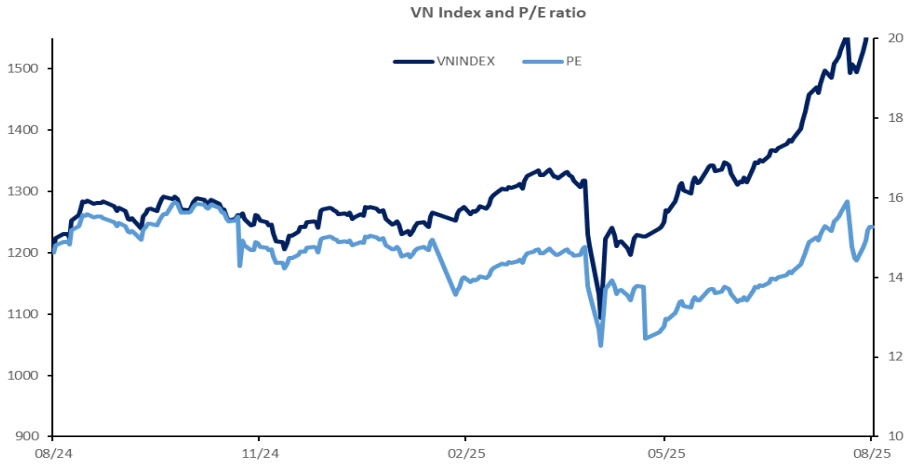
Assessment: After last week's pullback, the market has resumed its upward momentum, led mainly by the Basic Resources sector (HPG). As for earnings results, 970 companies — representing 97.1% of the total market capitalization — have released their Q2 financial statements. This marks the highest growth rate in the past six quarters, driven primarily by a strong 53.8% surge in the Non-financial sector, a sharp turnaround from just 9.9% growth in the previous quarter. In addition, the rise in interbank interest rates signals the need for caution, in our view, as most of the positive news appears to have already been priced in.

Technical View: The VN-Index closed the week at 1,584.95 points (+89.74 points; +6% YoY) on the weekly chart, with liquidity remaining high. The index has maintained its upward trend, even reaching new highs after retesting the 20-day moving average (MA20). However, the RSI has entered the overbought zone, indicating high correction pressure and the likelihood of significant volatility.

Investment Idea: Investors should prioritize holding and taking profits on stocks that have surged sharply. There are currently few suitable mid-term entry points; new buys are only appropriate for short-term holding strategies. We still expect the energy and industrial real estate sectors to offer good buying opportunities, and anticipate that a market pullback will create a chance to re-enter financial stocks.

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	1,585	6.0	12.0	24.8	25.1		15.3	2.0	260
Upcom Index	109	2.0	6.5	16.7	14.2		12.6	1.3	31
HNX Index	272	2.8	14.6	26.6	19.8		30.6	1.5	13
VN30 Index	1,729	7.1	13.1	28.0	28.6		14.9	2.2	180
S&P 500 Index	6,340	1.6	1.8	11.9	7.8		26.9	5.4	55,863
STOXX Europe 600 Index	548	2.0	0.2	2.1	7.7		15.6	2.2	16,483
Hang Seng	24,859	1.4	2.9	9.1	23.8		11.9	1.4	3,732
Nikkei 225	41,820	2.5	5.4	13.2	4.8		19.0	2.1	5,095
SHCOMP Index	3,635	2.1	3.9	8.4	8.5		17.8	1.5	7,978
STI Index	4,232	1.8	4.4	9.9	11.6		13.3	1.4	497
KOSPI Index	3,210	2.9	3.1	24.4	33.8		14.8	1.1	1,858

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	6.4	12.5	23.8	33.5	-8.9	15.6	67.0	104.9	29.5	-2.8	16.0	2.2	6,242,877
Mid Cap	2.5	8.3	15.9	9.5	7.5	27.5	92.0	139.1	36.3	2.6	17.6	1.5	525,850
Small Cap	1.5	7.6	10.0	9.8	0.5	30.3	76.8	123.5	34.2	0.2	26.2	0.8	65,951

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

Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Basic Resources	9.9	12.7	27.8	19.9	-11.9	23.6	64.3	102.2	8.3	-1.1	18.4	1.7	261,460
Oil & Gas	7.9	13.7	17.2	113.1	-28.8	-12.4	13.2	52.8	0.9	-0.3	37.2	1.6	131,083
Real Estate	7.6	19.6	41.1	89.7	-16.8	8.2	60.3	103.8	11.0	-2.2	26.1	2.1	1,307,971
Banks	7.5	12.8	21.9	22.3	6.5	36.8	74.2	87.3	7.4	0.5	10.9	1.8	2,575,479
Retail	7.0	6.3	14.1	15.9	-3.6	19.4	64.0	98.6	3.5	-0.1	31.2	4.0	150,710
Media	6.8	16.5	22.9	14.9	40.3	68.1	108.7	169.4	3.2	0.9	22.0	1.7	3,381
Financial Services	6.2	30.6	50.2	47.2	-11.8	9.0	73.8	121.1	8.8	-1.1	26.7	2.1	290,691
Chemicals	5.5	5.8	12.9	2.7	3.9	13.5	63.6	92.9	2.7	0.1	20.3	2.1	237,532
Insurance	5.2	-0.3	8.1	3.7	-5.4	27.1	56.8	33.8	0.1	0.0	16.0	1.6	53,056
Construction & Materials	4.1	12.2	18.3	20.9	-6.5	16.7	76.0	128.8	14.1	-0.9	20.6	1.7	154,361
Industrial Goods & Services	3.4	15.6	29.0	46.9	21.4	55.9	140.2	198.8	13.4	2.4	19.9	2.5	254,954
Food & Beverage	3.3	4.6	11.4	4.4	-4.5	-1.2	46.7	80.5	3.0	-0.1	19.1	2.6	441,260
Utilities	2.8	4.2	9.1	4.9	22.7	53.0	100.0	152.8	11.7	2.2	20.0	2.0	305,953
Travel & Leisure	1.9	4.5	13.6	152.4	-5.3	25.3	88.9	134.8	1.1	-0.1	26.4	7.3	327,820
Health Care	0.9	0.9	1.0	-2.2	-27.8	-22.9	17.3	38.1	0.7	-0.3	6.9	2.2	39,474
Technology	-1.1	-2.1	2.5	-18.6	-12.2	-4.2	32.0	55.8	0.3	0.0	22.9	4.8	197,475
Personal & Household Goods	-1.9	3.1	7.3	-10.0	5.8	23.1	47.1	91.1	4.3	0.2	12.5	1.7	56,989
Automobiles & Parts	-3.1	4.0	21.8	26.1	0.0	19.7	113.3	176.5	5.5	0.0	23.2	1.5	18,406

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	**2,696**	-36.8	-70.1	-118.7	-327.8
Foreign	**1,850**	-36.5	-57.9	-90.6	-255.9
VanEck Vectors Vietnam ETF	550	0.0	32.2	26.0	-35.4
Fubon FTSE Vietnam ETF	562	-33.5	-85.9	-99.4	-190.3
iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	330	-3.0	-4.2	-17.3	-28.8
KIM KINDEX Vietnam VN30 ETF	201	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	**846**	-0.3	-12.2	-28.0	-71.9
DCVFMVN Diamond ETF	538	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	249	0.0	-11.0	-23.9	-67.9
SSIAM VNFIN LEAD ETF	19	0.0	-0.1	-2.7	-5.0
MAFN VN30 ETF	24	-0.2	-0.3	-0.4	2.9
SSIAM VNX50 ETF	5	-0.1	-0.6	-0.8	-1.0
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	7	0.0	-0.2	-0.3	-1.0

Source: Bloomberg, Shinhan Securities Vietnam

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	17,577	18,652	27,258
India	-549	-714	-3,566	-11,721
Indonesia	39	34	-477	-3,714
Japan*	1,309	1,309	17,447	24,452
Maylaysia	-234	-237	-458	-3,186
S.Korea	341	-208	4,309	-5,059
Sri Lanka	0	-1	-21	-60
Taiwan	2,038	2,209	10,483	4,554
Thailand	196	138	637	-1,700
Vietnam	-446	-532	-234	-1,776

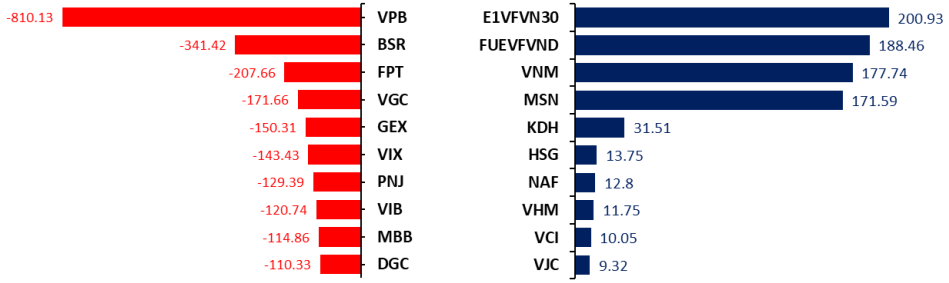
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

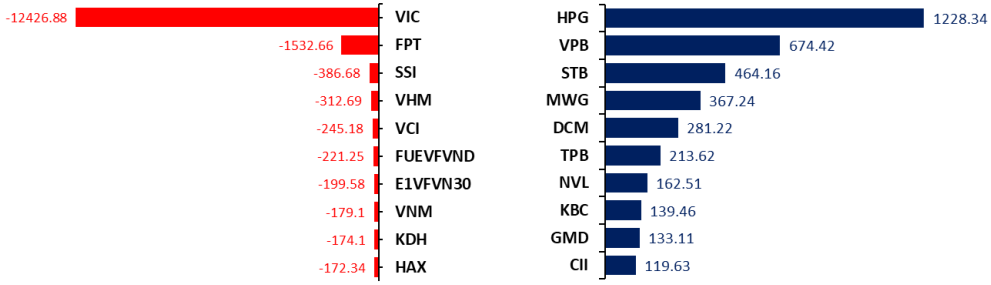
Note:
AUM: Assets under management
WTD: Week to Date
MTD: Month to Date
QTD: Quarter to Date
YTD: Year to Date

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	-39	-12,605	5,390	7,214
Basic Resources	-48	1,320	-1,277	-44
Media	0	2	-9	7
Industrial Goods & Services	-253	112	-481	368
Health care	-1	9	-74	64
Chemicals	-150	62	173	-235
Financial Services	193	-774	-286	1,060
Travel & Leisure	10	8	-80	72
Banks	-1,498	1,291	1,520	-2,811
Construction & Materials	-209	-29	6	24
Food and Beverage	306	-134	-199	333
Retail	-20	379	-176	-203
Utilities	-14	14	-14	-1
Personal & Household Goods	-131	18	22	-40
Technology	-209	-1,406	775	631
Automobiles & Parts	-6	-287	115	173
Insurance	-2	-13	-6	20
Oil & Gas	-353	10	189	-199
Total	-2,426	-12,023	5,588	6,435

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	VID	Basic Resources	4.82 - 33.50	5.1	-13.9%
2	MDG	Construction & Materials	10.35 - 110.30	13.5	-13.2%
3	HAX	Automobiles & Parts	12.60 - 18.60	14.8	-12.5%
4	BRC	Chemicals	11.85 - 15.45	13.2	-9.9%
5	SSC	Food & Beverage	24.00 - 38.00	32.4	-9.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
23.7%	17.9	9.21 - 17.90	Construction & Materials	CII
23.2%	19.4	11.10 - 20.10	Banks	TPB
20.5%	16.8	9.17 - 16.75	Construction & Materials	HT1
19.7%	27.4	12.40 - 28.20	Food & Beverage	ANV
19.0%	16.8	15.80 - 28.40	Chemicals	DPM

* 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	SDG	Industrial Goods & Services	13.10 - 19.70	13.2	-14.3%
2	APS	Financial Services	4.40 - 14.20	11.7	-12.7%
3	NST	Personal & Household Goods	9.90 - 16.30	13.0	-12.2%
4	TMX	Construction & Materials	8.10 - 11.60	9.9	-10.0%
5	API	Real Estate	4.70 - 10.80	9.4	-9.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
36.9%	33.6	2.95 - 51.30	Basic Resources	BKC
25.8%	15.1	7.50 - 15.60	Industrial Goods & Services	NAP
22.2%	11.0	5.30 - 11.00	Technology	UNI
20.0%	17.4	13.20 - 22.10	Media	ECI
19.6%	26.9	9.80 - 26.90	Media	SGD

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SQC	Basic Resources	7.60 - 23.80	7.6	-55.3%
2	GVT	Basic Resources	63.20 - 130.70	73.6	-43.7%
3	DLT	Travel & Leisure	8.60 - 15.60	8.6	-39.9%
4	CT3	Construction & Materials	5.00 - 11.20	7.1	-29.0%
5	LUT	Construction & Materials	20.00 - 45.30	32.9	-27.4%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
69.6%	11.7	5.50 - 11.70	Industrial Goods & Services	BTG
59.8%	19.5	12.20 - 19.50	Construction & Materials	TVH
41.4%	4.1	2.40 - 4.80	Food & Beverage	ICF
40.0%	2.1	1.50 - 2.10	Industrial Goods & Services	SAL
39.2%	7.1	3.70 - 7.10	Industrial Goods & Services	DAS

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	EVG	Everland Group	Construction & Materials	43,863.8	224.8	9.3	3.65 - 5.73	7.3
2	AST	Taseco Air Services	Retail	2,930.0	164.1	67.6	46.00 - 72.80	3.4
3	TPB	Tien Phong Bank	Banks	852,367.2	145.5	19.4	11.10 - 20.10	23.2
4	RAL	Rang Dong Light and Vacuum Flask	Personal & Household Goods	4,937.4	143.3	94.0	92.00 - 149.90	0.6
5	TTF	Truong Thanh Furniture	Basic Resources	12,829.5	118.7	3.4	2.31 - 3.77	14.7
6	VRE	DNSE Securities	Real Estate	166,507.0	112.3	30.0	16.10 - 31.00	5.4
7	BIC	BIDV Insurance	Insurance	14,881.2	108.1	47.6	29.50 - 47.60	17.5
8	HPG	Hoa Phat Group	Basic Resources	2,543,492.7	95.6	28.0	17.75 - 28.65	11.3
9	SJD	Can Don Hydro Power	Utilities	1,814.1	93.8	15.3	12.80 - 17.20	0.0
10	PVP	Pacific Petroleum Transportation	Industrial Goods & Services	6,800.1	82.4	15.3	12.15 - 18.40	-1.6

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

WEEKLY SNAPSHOT

Other Macro data

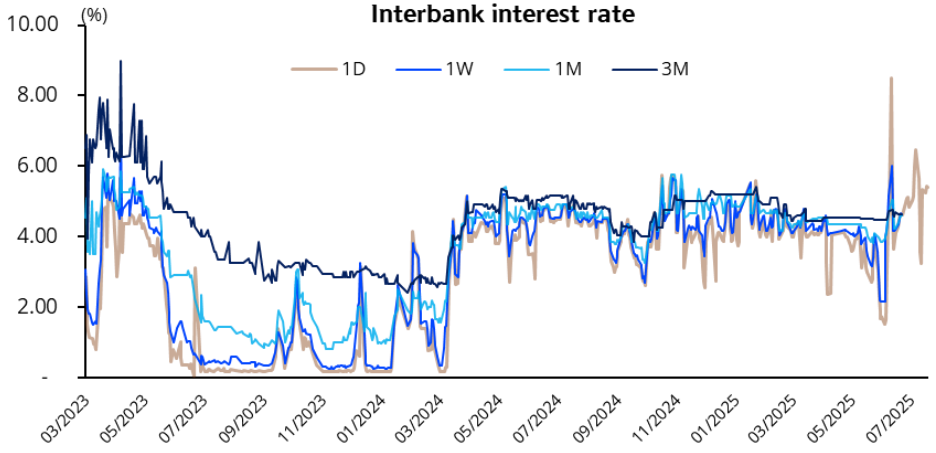
Currency Exchange Rate

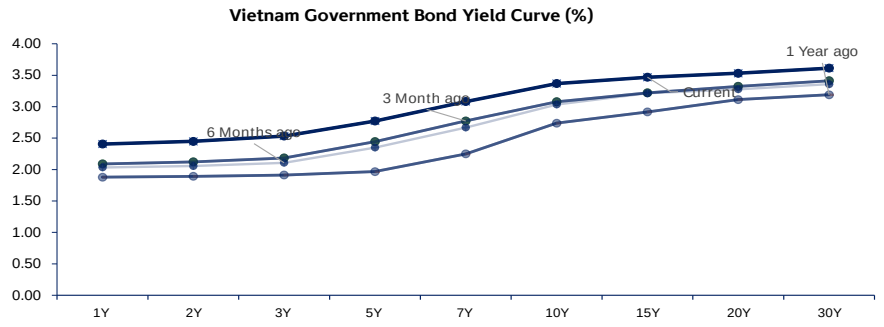
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	98.13	-1.0	0.6	-2.5	-9.5	
VND/USD	26,217	0.0	0.4	1.0	2.9	
KRW/USD	1,389.25	0.0	1.3	-1.1	-5.6	
JPY/USD	147.26	-0.1	0.5	0.9	-6.3	
EUR/USD	0.86	-0.6	0.5	-3.7	-11.2	
SGD/USD	1.28	-0.5	0.3	-1.3	-6.0	
CNY/USD	7.18	-0.2	0.1	-0.8	-1.6	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	63.89	-5.1	-6.5	6.6	-10.9	
Gasoline	207.56	-2.0	-5.0	-0.5	3.7	
Natural gas	3.10	0.6	-7.2	-13.7	-14.6	
Coal	113.75	-1.2	3.9	15.2	-9.2	
Gold	3,401.54	1.1	3.0	2.9	29.6	
Silver	38.46	3.8	4.6	18.5	33.1	
Platinum	1,335.53	1.1	-2.7	35.7	47.2	
Iron ore	101.21	2.1	6.3	1.9	-2.3	
China HRC	3,469.00	0.0	7.5	5.4	-0.1	
Wheat	520.50	0.7	-4.1	1.5	-5.6	
Corn	386.00	-0.9	-6.1	-12.1	-15.8	

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	2.41	2.45	2.53	2.77	3.08	3.37	3.47	3.22	3.21
Change (WoW)	5.80	5.80	7.00	1.30	1.10	3.30	2.90	3.10	3.80

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	KDH	31.7	34.0	30.0	7.3%	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
2	HSG	19.5	20.0	17.4	2.6%	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
3	SSI	35.5	37.0	31.0	4.2%	The uptrend remains robust, fueled by market upgrade expectations. Stocks with sharp gains may enter a healthy correction, offering potential new entry points
4	PNJ	85.8	98.0	85.2	14.2%	Solid base accumulation, trading below the 200-day MA, suitable for medium- to long-term holding positions

Shinhan Investment Network

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