WEEKLY OVERVIEW

Week 33, Aug, 22nd, 2025

The upward trend is temporarily halted, but booking weekly gain.

Highlights:

- According to S&P Global's preliminary U.S. PMI data for August, recent tariffs are putting pressure on import costs and output prices, as the manufacturing sector's input price index is at its highest point in nearly three years.
- The Ministry of Industry and Trade has officially imposed anti-dumping tariffs of up to 37% on some coated steel sheet products originating from China and South Korea.
- The simultaneous groundbreaking of 250 projects and constructions with a total investment of up to 1.28 million billion dong took place across the country to celebrate the 80th anniversary of National Day

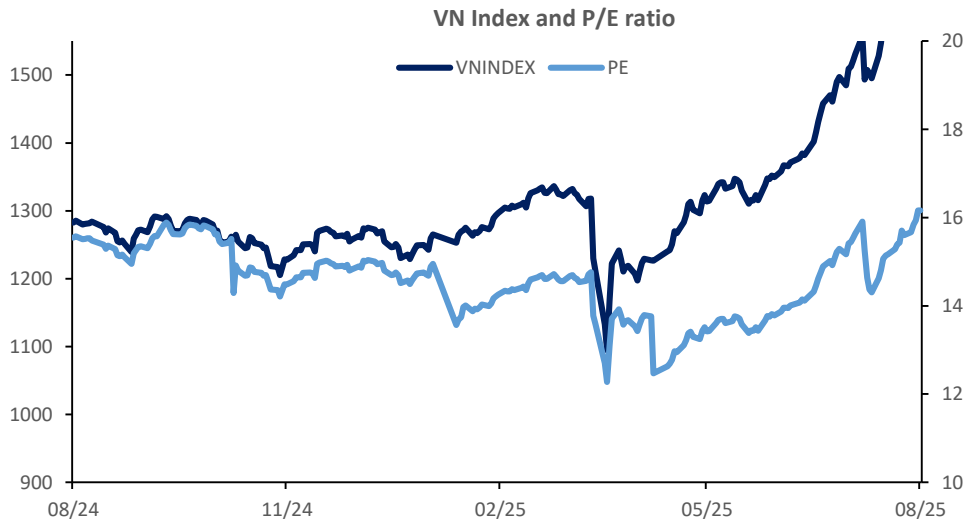
Assessment: While recent inflation data suggests that tariffs are increasingly affecting prices, a weak jobs report would make the Fed more inclined to cut interest rates in the near future. Investors should still pay attention to clear signals from the Fed regarding its interest rate policy direction in September, as this will impact the USD/VND exchange rate.

Technical View: The VN-Index closed the week at 1,645 points (+15.47 points, +0.9%). Cash flow was concentrated in the banking sector, while most other groups saw profit-taking. Overall, the uptrend is still holding, aiming to conquer the 1,700-point milestone, but large-scale corrections are unavoidable. The nearest support level is around 1,600 points, with a further level at 1,550 points. Investors should manage their risk in case the VN-Index reverses direction and breaks the trend channel support at 1,500 points on high volume.

Investment Idea: The strategic preference is to hold and be ready to sell when targets are met. If the market corrects to around 1,500-1,570 points, investors can consider a partial disbursement into stocks with good business results that benefit from the anticipated market upgrade. If institutional money doesn't return to the 1,500-1,570 point range, investors can reduce their stock allocation to manage risk. We still believe that the industrial real estate and retail sectors offer good buying opportunities as their prices haven't increased as much as the overall market. The correction is expected to create a chance to re-enter the securities 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	1,645	0.9	9.0	25.2	29.9		16.2	2.1	277
Upcom Index	109	-0.3	5.0	13.6	14.9		12.6	1.3	31
HNX Index	272	-3.5	9.9	25.7	19.8		28.9	1.6	14
VN30 Index	1,814	1.7	9.5	28.7	34.9		15.9	2.3	193
S&P 500 Index	6,370	-1.2	1.0	9.0	8.3		27.0	5.4	56,123
STOXX Europe 600 Index	560	1.2	2.9	1.8	10.4		16.2	2.3	16,770
Hang Seng	25,339	0.3	0.8	7.6	26.3		12.0	1.4	3,783
Nikkei 225	42,633	-1.7	7.2	15.3	6.9		19.9	2.2	5,225
SHCOMP Index	3,826	3.5	6.8	13.2	14.1		18.4	1.5	8,273
STI Index	4,252	0.5	1.0	9.6	12.2		13.1	1.4	490
KOSPI Index	3,169	-1.8	0.0	22.2	32.1		12.0	1.0	1,806

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	1.4	9.8	24.7	39.7	-9.2	15.4	66.9	219.1	29.3	-2.9	16.7	2.3	6,507,186
Mid Cap	-3.2	1.1	9.3	5.0	0.1	18.6	76.4	50.7	29.9	0.1	17.3	1.5	522,226
Small Cap	-1.2	2.1	5.9	7.2	7.2	37.9	90.5	104.7	40.8	2.8	23.5	0.8	65,934

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

Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Oil & Gas	5.1	23.7	31.5	133.9	-28.8	-12.4	13.2	-59.4	0.9	-0.3	40.9	1.8	143,839
Banks	4.8	18.7	33.0	35.1	6.5	36.8	74.2	80.8	7.4	0.5	12.0	2.0	2,844,360
Real Estate	2.1	5.0	28.8	95.2	-16.8	8.2	60.3	96.2	11.0	-2.2	26.8	2.2	1,346,210
Utilities	-1.2	2.2	6.0	3.7	22.7	53.0	100.0	200.7	11.7	2.2	19.8	2.0	302,532
Health Care	-1.7	-1.3	-0.9	-3.7	-27.8	-22.9	17.3	-37.0	0.7	-0.3	17.9	2.2	38,877
Travel & Leisure	-1.7	0.0	7.9	151.2	-5.3	25.3	88.9	-9.8	1.1	-0.1	26.2	7.3	326,292
Personal & Household Goods	-1.7	-1.8	3.0	-12.1	5.8	23.1	47.1	309.4	4.3	0.2	12.2	1.6	55,697
Retail	-2.3	-2.6	8.6	10.6	-3.6	19.4	64.0	39.8	3.5	-0.1	29.7	3.8	143,865
Technology	-2.6	-10.5	-2.9	-23.2	-12.2	-4.2	32.0	2,229.3	0.3	0.0	21.6	4.6	186,417
Food & Beverage	-3.2	0.3	9.9	2.9	-4.5	-1.2	46.7	-21.0	3.0	-0.1	18.7	2.6	434,758
Automobiles & Parts	-3.4	-4.6	11.0	20.6	0.0	19.7	113.3	117.8	5.5	0.0	22.2	1.4	17,610
Industrial Goods & Services	-3.5	2.7	11.2	41.4	21.4	55.9	140.2	138.7	13.4	2.4	19.1	2.4	245,297
Financial Services	-3.6	17.0	49.7	50.1	-11.8	9.0	73.8	1,310.6	8.8	-1.1	27.2	2.1	296,482
Construction & Materials	-3.9	10.6	16.5	22.8	-6.5	16.7	76.0	57.5	14.1	-0.9	21.0	1.7	156,728
Chemicals	-5.8	-1.4	4.6	-2.9	3.9	13.5	63.6	20.1	2.7	0.1	6.9	2.0	224,571
Media	-5.9	4.8	16.0	7.4	40.3	68.1	108.7	370.1	3.2	0.9	20.5	1.6	3,159
Basic Resources	-6.7	-1.3	19.3	11.8	-11.9	23.6	64.3	580.4	8.3	-1.1	17.2	1.6	243,811
Insurance	-7.2	9.6	10.5	11.7	-5.4	27.1	56.8	-91.6	0.1	0.0	17.3	1.8	57,144

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	**2,720**	-27.9	-126.2	-150.8	-360.5
Foreign	**1,881**	-19.7	-101.3	-110.3	-275.6
VanEck Vectors Vietnam ETF	573	0.0	3.3	26.0	-35.4
Fubon FTSE Vietnam ETF	544	-19.7	-100.4	-119.1	-210.0
iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	343	0.0	-4.2	-17.3	-28.8
KIM KINDEX Vietnam VN30 ETF	213	0.0	0.0	0.0	0.0
Premia MSCI Vietnam ETF	7	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	**839**	-8.2	-24.9	-40.5	-84.9
DCVFMVN Diamond ETF	534	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	243	-7.8	-23.3	-35.8	-80.5
SSIAM VNFIN LEAD ETF	22	-0.2	-0.4	-3.0	-5.3
MAFN VN30 ETF	24	0.0	-0.3	-0.5	2.9
SSIAM VNX50 ETF	5	0.0	-0.6	-0.8	-1.0
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	7	-0.2	-0.3	-0.5	-1.1

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	81	-1,749	-4,601	-12,756
Indonesia	142	557	46	-3,191
Japan*	7,893	12,514	28,651	35,656
Maylaysia	-116	-522	-743	-3,470
S.Korea	-764	-380	4,137	-5,231
Sri Lanka	-13	-13	-32	-72
Taiwan	-3,405	-1,088	7,186	1,257
Thailand	-136	-235	264	-2,072
Vietnam	-294	-854	-556	-2,099

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

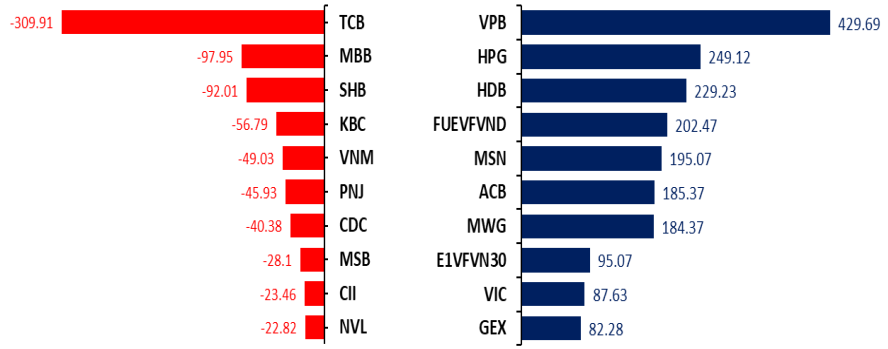
Source: Bloomberg

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

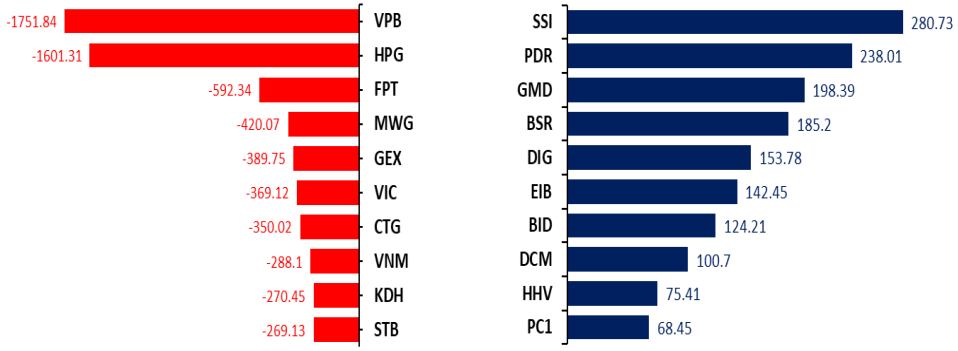
WEEKLY SNAPSHOT

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	224	-952	1,065	-113
Basic Resources	239	-543	-451	995
Media	0	-6	-7	13
Industrial Goods & Services	131	-163	-494	657
Health care	0	11	0	-11
Chemicals	103	-221	-178	399
Financial Services	384	-325	35	290
Travel & Leisure	41	-136	-34	170
Banks	592	-2,072	2,418	-346
Construction & Materials	-29	-102	44	59
Food and Beverage	145	-321	-70	391
Retail	202	-681	-15	696
Utilities	4	-98	68	30
Personal & Household Goods	-46	7	-85	79
Technology	88	-537	54	483
Automobiles & Parts	-5	-61	32	29
Insurance	0	-47	-12	59
Oil & Gas	-18	7	125	-132
Total	2,053	-6,239	2,492	3,748

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	TCO	Industrial Goods & Services	7.89 - 14.00	11.3	-18.1%
2	SCR	Real Estate	5.02 - 10.50	8.6	-15.2%
3	NBB	Real Estate	19.00 - 28.40	21.4	-14.4%
4	TNT	Basic Resources	3.90 - 9.50	8.0	-14.2%
5	HTN	Real Estate	7.06 - 14.30	11.8	-12.9%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
36.2%	25.2	12.50 - 25.50	Construction & Materials	CDC
26.3%	25.0	12.05 - 25.00	Financial Services	VDS
24.4%	40.8	20.05 - 42.00	Real Estate	KBC
22.9%	6.1	2.80 - 6.09	Real Estate	HAR
20.5%	40.8	25.86 - 48.95	Banks	LPB

* 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	PTD	Construction & Materials	4.40 - 10.30	8.0	-22.3%
2	THS	Retail	8.60 - 16.80	12.4	-21.5%
3	VC1	Construction & Materials	7.70 - 15.20	11.0	-21.4%
4	APS	Financial Services	4.40 - 14.20	9.5	-19.5%
5	IDJ	Real Estate	3.60 - 8.50	6.6	-16.5%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
36.6%	11.2	7.30 - 13.70	Food & Beverage	VDL
32.1%	14.8	8.10 - 14.80	Industrial Goods & Services	BPC
20.5%	27.0	14.40 - 27.00	Industrial Goods & Services	PTX
15.9%	12.4	9.50 - 19.00	Health Care	LDP
14.0%	11.4	5.30 - 11.70	Technology	UNI

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	XMD	Construction & Materials	4.10 - 8.00	4.4	-26.7%
2	NEM	Industrial Goods	14.00 - 26.00	14.0	-24.3%
3	GGG	Automobiles & Parts	1.40 - 7.30	5.1	-23.9%
4	SQC	Basic Resources	5.80 - 23.80	5.8	-23.7%
5	LUT	Construction & Materials	24.50 - 36.80	26.0	-20.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
74.1%	29.6	5.20 - 31.90	Food & Beverage	HVA
67.4%	7.2	3.80 - 8.00	Technology	VIE
64.9%	52.1	13.40 - 52.40	Construction & Materials	PLE
50.3%	21.8	11.00 - 31.70	Health Care	TW3
46.1%	20.6	6.70 - 20.70	Industrial Goods & Services	PBT

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	HTG	Hoa Tho Textile - Garment	Personal & Household Goods	1,898.1	173.2	47.5	3.65 - 5.73	7.3
2	DSE	DNSE Securities	Financial Services	71,056.5	169.4	29.3	18.80 - 30.50	15.1
3	TVS	Thien Viet Securities	Financial Services	16,438.6	154.4	23.0	14.75 - 24.10	12.0
4	NCT	Noi Bai Cargo Terminal Services	Industrial Goods & Services	1,144.1	148.5	108.5	15.50 - 122.00	-2.0
5	TCI	Thanh Cong Securities	Financial Services	9,820.2	147.5	10.5	7.49 - 11.05	8.5
6	CDC	Chuong Duong JSC	Construction & Materials	10,949.9	117.3	25.2	12.50 - 25.50	36.2
7	SAM	SAM Holdings	Technology	33,765.0	103.7	9.1	5.59 - 10.95	0.6
8	KBC	Kinh Bac Urban Development	Real Estate	529,657.9	101.7	40.8	20.05 - 42.00	24.4
9	DSC	DSC Securities JSC	Financial Services	22,444.0	95.5	21.2	13.65 - 23.80	8.2
10	TNH	Thai Nguyen International Hospital	Health Care	11,094.0	88.8	15.9	14.10 - 21.60	-0.6

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

WEEKLY SNAPSHOT

Other Macro data

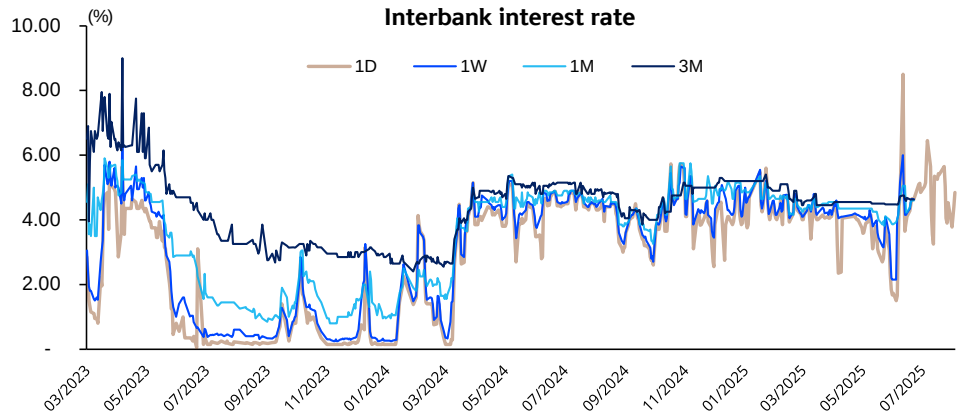
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	98.73	0.9	1.4	-1.2	-9.0	
VND/USD	26,380	0.4	0.9	1.6	3.5	
KRW/USD	1,391.65	0.1	0.8	0.6	-5.5	
JPY/USD	148.63	1.0	1.4	3.2	-5.5	
EUR/USD	0.86	0.9	1.4	-2.7	-10.7	
SGD/USD	1.29	0.5	0.8	-0.3	-5.6	
CNY/USD	7.18	-0.1	0.1	-0.4	-1.7	

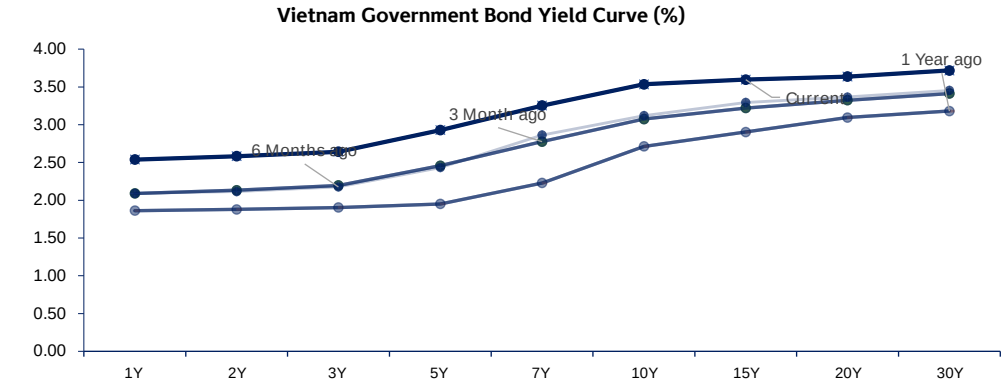
Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	63.41	1.0	-4.2	3.6	-11.6	
Gasoline	215.40	3.9	2.5	1.1	7.6	
Natural gas	2.79	-4.4	-14.3	-14.3	-23.3	
Coal	110.60	-0.3	0.7	10.1	-11.7	
Gold	3,328.67	-0.2	-3.0	1.0	26.8	
Silver	38.01	0.0	-3.3	15.0	31.5	
Platinum	1,342.48	0.1	-7.1	24.1	47.9	
Iron ore	101.57	-0.3	3.8	1.5	-2.0	
China HRC	3,456.00	-1.2	1.2	4.7	-0.4	
Wheat	508.75	0.4	-7.4	-6.6	-7.8	
Corn	388.25	1.2	-2.8	-16.1	-15.3	

Source: Bloomberg, Shinhan Securities Vietnam



Source: Bloomberg, SBV



Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Interest Rate	2.54	2.58	2.64	2.93	3.25	3.54	3.60	3.22	3.30
Change (WoW)	5.50	5.40	5.00	9.20	13.90	10.70	8.10	5.90	6.30

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	HSG	18.4	20.0	17.4	8.7%	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
2	SSI	35.8	39.0	31.0	9.1%	The uptrend remains robust, fueled by market upgrade expectations. Stocks with sharp gains may enter a healthy correction, offering potential new entry points
3	DGC	98.8	114.9	104.0	16.3%	Expectations of rising phosphorus prices toward the end of the year. Stocks are forming a strong upward trend, with up sessions seeing higher volumes than down sessions.
4	BSI	51.9	NA	53.6	NA	The stock breaks out of a consolidation pattern of over one year, benefiting from the rally in the securities sector

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