WEEKLY OVERVIEW

Week 19, May, 16th, 2025

US-China Agreement Supports Market Uptrend

Highlights:

- On May 12, the US and China announced that the two countries have agreed to significantly reduce tariffs on each other's goods for an initial period of 90 days.
- US inflation unexpectedly eased in April, rising only 2.3% year-on-year, below the Dow Jones forecast of 2.4%.

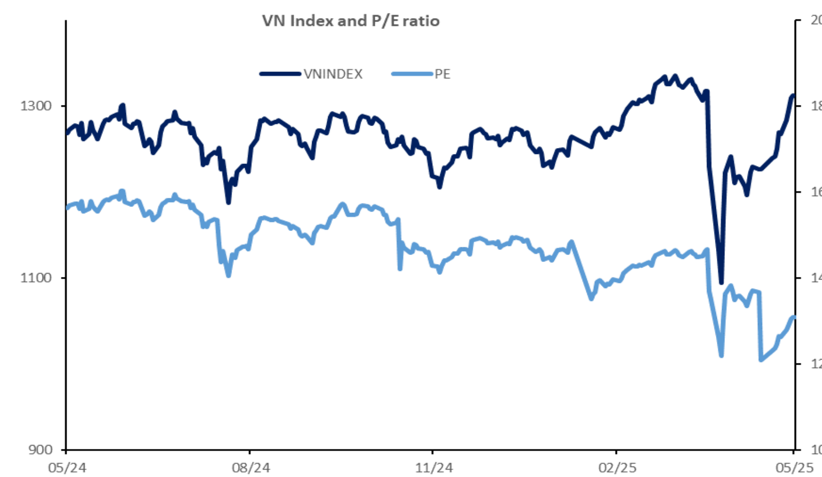
Assessment: Over the past week, global macroeconomic news has led to a notable recovery in global stock markets. A key highlight is the announcement of a temporary tariff reduction agreement by both the US and China. Specifically, the US will temporarily lower tariffs on Chinese imports from 145% to 30%, while China will reduce tariffs on US goods from 125% to 10%. The domestic market also saw a strong recovery with widespread momentum. Market sentiment improved significantly as foreign investors returned to net buying, helping domestic investors gain confidence to increase their allocations.

Technical View: The VN-Index closed the week at 1,301.3 points (+34.09 points; +2.69%) with sharply increased liquidity. The market's uptrend this week showed better breadth as many blue-chip stocks in the banking, retail, and information technology sectors rose by 3–4%. However, profit-taking signals appeared on Friday, after the index had already gained for two consecutive weeks. In the base-case scenario, we expect the market to trade within the range of 1,260 to 1,300.

Investment Ideas: Investors are advised to reduce weightings or take profits on short-term holdings in the coming week. At the same time, there remain opportunities in sectors such as industrial parks and exports (which have not yet seen significant recovery recently), if tariff negotiations are favorable to Vietnam.

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	1,301	2.7	7.5	2.0	2.7		13.1	1.6	211
Upcom Index	96	2.2	5.7	-2.9	0.5		12.6	1.3	29
HNX Index	219	2.1	4.4	-5.4	-3.8		13.7	1.1	12
VN30 Index	1,384	2.4	7.1	3.3	3.0		10.0	1.6	150
S&P 500 Index	5,917	4.5	12.2	-3.2	0.6		25.3	5.1	52,014
STOXX Europe 600 Index	550	2.2	8.5	-0.4	8.4		16.4	2.1	15,910
Hang Seng	23,345	2.1	10.9	3.2	16.4		11.9	1.3	3,477
Nikkei 225	37,754	0.7	11.3	-3.6	-5.4		18.1	2.0	4,814
SHCOMP Index	3,367	0.8	2.8	0.6	0.5		14.0	1.4	7,301
STI Index	3,889	0.3	6.2	0.3	2.7		12.4	1.3	454
KOSPI Index	2,627	1.9	7.3	1.4	9.5		11.5	0.9	1,498

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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

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	2.3	5.5	3.0	4.8	34.0	19.1	13.5	33.4	84.1	2.2	12.6	1.8	4,847,063
Mid Cap	1.2	5.9	-6.3	-5.1	15.2	21.3	-3.8	6.7	15.2	-2.0	15.0	1.3	497,514
Small Cap	1.3	5.2	-2.0	-1.1	11.2	10.9	-20.3	-13.5	0.7	-0.1	65.6	0.7	67,299

					%Liquidity Chg				%Weight		Multiples		
Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Technology	4.8	5.2	-15.2	-19.7	27.3	33.5	23.7	36.0	5.7	-0.2	22.6	4.8	194,860
Personal & Household Goods	4.5	10.1	-15.1	-16.8	36.6	48.4	42.2	53.4	1.4	0.1	11.6	1.6	52,721
Retail	4.1	12.7	10.1	1.5	39.5	23.2	14.9	26.7	3.4	0.2	27.3	3.5	132,031
Industrial Goods & Services	4.1	14.6	11.3	16.7	-4.1	-13.1	3.6	15.5	5.0	-1.8	15.8	2.0	202,506
Banks	3.7	3.4	-1.5	1.6	66.4	42.8	34.8	57.3	31.7	6.8	9.0	1.5	2,139,060
Financial Services	3.4	1.9	-1.8	-0.5	45.0	15.1	-9.5	11.3	12.6	1.2	18.0	1.4	196,521
Media	3.0	9.7	-16.4	-6.4	43.0	20.6	18.7	3.7	0.2	0.0	17.8	1.4	2,754
Automobiles & Parts	2.7	10.2	4.8	3.7	33.7	56.6	76.8	113.1	0.9	0.0	19.4	1.2	15,136
Construction & Materials	2.7	7.3	-3.3	2.9	21.6	17.5	5.8	12.1	5.0	-0.4	18.5	1.4	131,426
Chemicals	2.1	9.2	-10.1	-10.8	4.3	18.7	-7.0	4.4	3.3	-0.8	17.6	1.8	206,267
Basic Resources	1.2	1.4	-2.1	-5.7	68.1	44.0	-0.5	15.7	5.3	1.2	14.8	1.3	205,627
Utilities	0.6	5.4	-4.1	-4.0	-19.8	13.5	7.9	29.0	1.3	-0.8	19.3	1.8	280,207
Oil & Gas	0.2	8.8	-14.3	80.2	-20.0	10.3	-7.1	-1.8	1.0	-0.6	31.5	1.4	110,852
Real Estate	-0.1	8.7	34.0	31.8	5.6	-0.6	4.1	27.5	15.7	-3.8	17.8	1.5	908,491
Insurance	-0.2	6.7	-8.5	-5.4	-35.0	-24.6	-37.3	-36.3	0.1	-0.2	6.9	1.5	48,386
Food & Beverage	-0.2	3.9	-3.1	-7.2	23.3	5.0	-4.1	9.5	6.2	-0.4	16.9	2.3	392,127
Health Care	-0.5	6.9	-3.0	-3.1	-6.7	21.3	-18.1	-18.8	0.2	-0.1	17.8	2.2	39,097
Travel & Leisure	-0.6	7.0	5.3	2.5	-11.5	-11.6	5.1	15.4	0.9	-0.4	13.5	10.1	133,191

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	**2,376**	-0.7	-28.3	-164.7	-218.6
Foreign	**1,551**	0.0	-33.9	-134.4	-174.2
VanEck Vectors Vietnam ETF	389	0.0	-25.3	-34.3	-61.4
Fubon FTSE Vietnam ETF	529	0.0	-4.9	-95.3	-99.9
iShares MSCI Frontier and Select EM ETF	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	262	0.0	-3.7	-4.8	-11.5
KIM KINDEX Vietnam VN30 ETF	165	0.0	0.0	0.0	0.0
Premia MSCI Vietnam ETF	5	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	**825**	-0.7	5.6	-30.3	-44.4
DCVFMVN Diamond ETF	544	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	225	-0.8	5.3	-28.6	-44.6
SSIAM VNFIN LEAD ETF	18	0.0	0.2	-1.2	-2.3
MAFN VN30 ETF	24	0.1	0.1	0.4	3.4
SSIAM VNX50 ETF	5	0.0	0.0	-0.2	-0.2
VinaCapital VN100 ETF	4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	6	0.0	0.0	-0.7	-0.7

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	128	1,507	2,778	-10,759
Indonesia	273	84	-1,149	-2,979
Japan*	3,020	3,020	29,498	-7,848
Maylaysia	346	526	109	-2,133
S.Korea	684	904	-6,045	-11,360
Sri Lanka	0	-2	0	-36
Taiwan	2,837	6,826	6,656	-11,634
Thailand	-97	-108	-541	-1,713
Vietnam	150	198	-314	-1,318

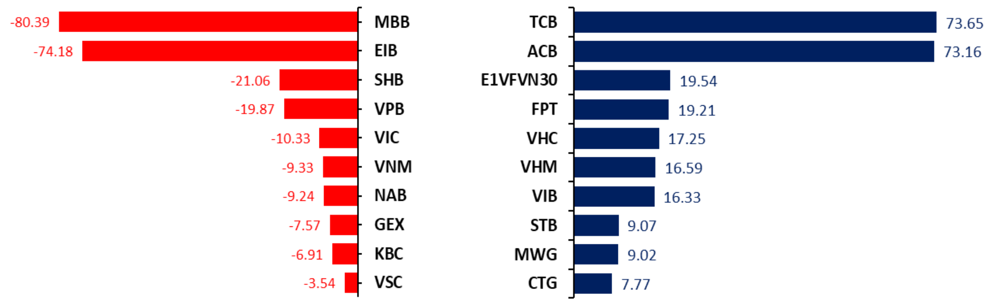
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

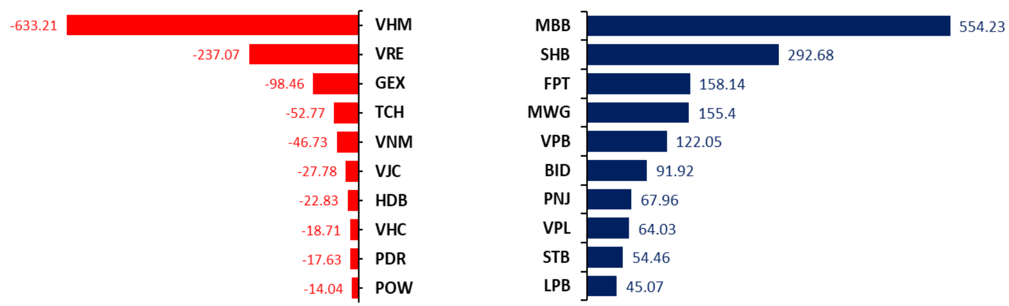
Note:
AUM: Assets under management
WTD: Week to Date
MTD: Month to Date
QTD: Quarter to Date
YTD: Year to Date

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	-3	-347	439	-92
Basic Resources	12	246	-229	-17
Media	0	-2	-38	39
Industrial Goods & Services	-11	-212	167	45
Health care	0	4	-4	0
Chemicals	5	109	-149	40
Financial Services	31	186	-78	-107
Travel & Leisure	4	-1	-13	14
Banks	-18	1,829	-1,153	-676
Construction & Materials	0	127	-30	-96
Food and Beverage	10	-445	36	409
Retail	9	810	-313	-497
Utilities	1	-56	44	12
Personal & Household Goods	-1	522	-157	-365
Technology	19	1,103	-628	-475
Automobiles & Parts	-1	-66	54	12
Insurance	0	13	-10	-3
Oil & Gas	0	-11	-14	25
Total	59	3,807	-2,077	-1,731

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	CCC	Construction & Materials	14.30 - 26.80	14.5	-25.5%
2	VNS	Travel & Leisure	9.35 - 11.55	9.6	-10.7%
3	FMC	Food & Beverage	32.40 - 53.00	34.3	-7.7%
4	TCO	Industrial Goods & Services	6.48 - 14.00	11.9	-7.1%
5	TPC	Chemicals	1.73 - 25.55	10.7	-7.0%

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

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
38.6%	4.9	2.32 - 5.85	Construction & Materials	VNE
34.6%	5.5	2.00 - 5.49	Real Estate	TDH
28.8%	2.2	1.65 - 6.81	Construction & Materials	TCD
21.3%	3.5	2.79 - 9.23	Financial Services	BCG
20.3%	2.2	6.12 - 39.20	Basic Resources	DHM

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SVN	Construction & Materials	2.80 - 8.50	5.1	-20.3%
2	TBX	Construction & Materials	17.10 - 22.30	17.1	-14.9%
3	SGH	Travel & Leisure	20.80 - 46.70	24.0	-14.3%
4	BKC	Basic Resources	5.90 - 102.60	38.8	-11.0%
5	MCF	Food & Beverage	7.40 - 11.40	7.6	-10.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
43.6%	7.9	4.70 - 12.40	Real Estate	API
25.7%	21.8	6.85 - 21.80	Industrial Goods & Services	PRC
24.1%	7.2	5.30 - 11.30	Technology	UNI
22.0%	5.0	3.60 - 8.80	Real Estate	IDJ
17.0%	6.2	4.40 - 9.60	Financial Services	APS

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	MEF	Health Care	0.80 - 5.80	0.8	-86.2%
2	TSJ	Travel & Leisure	17.00 - 39.00	27.0	-30.2%
3	PTP	Telecommunications	8.20 - 13.30	8.2	-24.1%
4	VMA	Automobiles & Parts	2.80 - 3.60	2.8	-22.2%
5	LUT	Construction & Materials	10.90 - 14.00	10.9	-22.1%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
44.4%	2.6	1.60 - 6.99	Construction & Materials	BCR
39.9%	20.7	14.80 - 20.70	Chemicals	HMD
39.7%	9.5	6.80 - 11.30	Construction & Materials	USC
39.3%	17.0	5.00 - 19.30	Basic Resources	SQC
38.2%	4.7	2.20 - 4.70	Construction & Materials	CDG

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: Daliy Avg (VND mn)	Trading value: %1W	Performance: Price (VND thousand)	Performance: 52W -Range	Performance: %1W
1	**VSC**	Vietnam Container Shipping	Industrial Goods & Services	144,008.5	111.8	21.5	3.65 - 5.73	7.3
2	**VPD**	EVN Development	Utilities	947.8	109.9	24.5	23.05 - 28.80	0.4
3	**DCL**	Cuu Long Pharmaceutical	Health Care	20,300.5	100.1	24.2	19.00 - 32.00	-5.7
4	**BWE**	Binh Duong Water Environment	Utilities	17,641.5	78.3	51.0	38.00 - 54.30	-2.1
5	**AST**	Taseco Air Services	Retail	2,349.9	77.7	60.0	46.00 - 68.00	-5.4
6	**NCT**	DNSE Securities	Industrial Goods & Services	1,206.1	53.0	102.6	15.50 - 122.00	-0.3
7	**APG**	APG Securities	Financial Services	16,286.3	50.8	12.1	5.75 - 15.10	0.8
8	**CII**	Ho Chi Minh Infrastructure	Construction & Materials	193,923.6	37.7	13.3	10.50 - 18.10	-0.7
9	**CTF**	City Auto	Automobiles & Parts	8,508.8	34.8	21.4	17.50 - 34.16	-2.7
10	**SSB**	SeABank	Banks	54,444.9	27.3	19.0	15.05 - 21.13	1.6

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

WEEKLY SNAPSHOT
Other Macro data

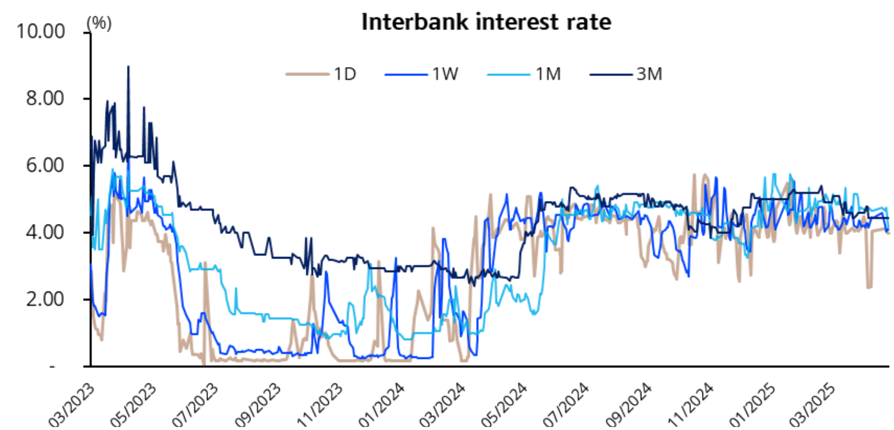
Currency Exchange Rate

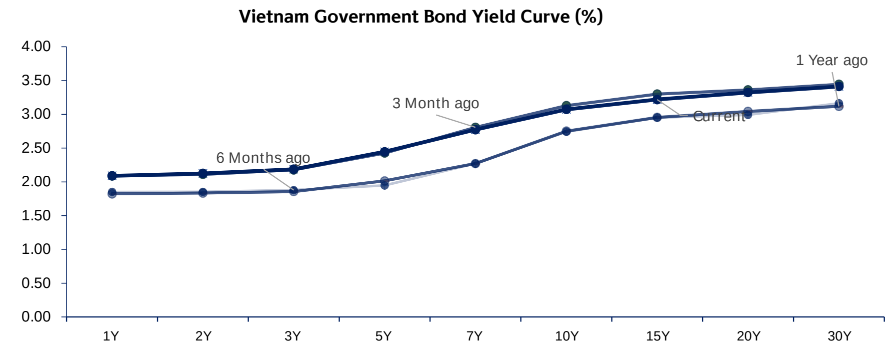
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	100.67	0.3	1.3	-5.7	-7.2	
VND/USD	25,924	-0.2	0.3	1.8	1.7	
KRW/USD	1,394.25	-0.3	-1.5	-3.4	-5.3	
JPY/USD	145.29	-0.1	2.4	-4.1	-7.6	
EUR/USD	0.89	0.4	1.7	-6.4	-7.6	
SGD/USD	1.30	-0.1	-1.0	-3.3	-5.0	
CNY/USD	7.20	-0.5	-1.3	-0.8	-1.3	

Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	61.56	0.9	-1.5	-13.0	-14.2	
Gasoline	212.66	0.9	4.1	1.8	6.3	
Natural gas	3.34	-11.9	3.0	-10.3	-8.0	
Coal	99.00	0.5	3.7	-3.6	-21.0	
Gold	3,207.73	-3.5	-4.0	10.7	22.2	
Silver	32.25	-1.5	-1.6	-0.3	11.6	
Platinum	989.18	-1.2	1.8	0.4	9.0	
Iron ore	100.42	2.2	0.2	-6.0	-3.1	
China HRC	3,321.00	1.1	0.7	-2.8	-4.3	
Wheat	529.25	4.7	-3.4	-11.8	-4.0	
Corn	448.25	1.5	-7.4	-9.7	-2.2	

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	2.09	2.13	2.19	2.45	2.77	3.07	3.22	3.30	2.95
Change (WoW)	0.00	0.20	0.30	0.20	0.10	-0.50	-0.10	0.00	0.00

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	HPG	25.8	28.6	25.7	10.85%	HPG is expected to benefit from a sharp increase in HRC steel output as Dung Quat 2 comes into operation. The stock is tightly consolidating, awaiting a breakout, making it suitable for long-term investors.
2	KDH	28.7	33	28	14.98%	The real estate sector is less affected by tariffs, with prices having been deeply discounted and currently forming a solid base
3	VHC	52.8	62.5	52.8	18.37%	Trade tensions are easing. There is strong capital inflow into VHC at the bottom zone.

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

Shinhan Securities

Compliance & Disclosure Notice

Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date, and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Distribution

- This analytical report and marketing materials for the Vietnamese market / securities are prepared and published by the Analysis Department of Shinhan Securities Vietnam, a company licensed to invest by the Securities and Exchange Commission. State securities of Vietnam. The analyst, who prepares and publishes this analysis report and marketing materials, is licensed and regulated by the State Securities Commission of Vietnam. This report may not be copied, duplicated or published (in whole or in part) or disclosed to any other person without the prior written consent of Shinhan Securities Vietnam.
- This report is written for informational purposes only. This statement should not and should not be construed as an offer to buy or sell or as an incentive to buy or sell any investment. In preparing this report, we did not take into account the investment objectives, financial situation or specific needs of our investors. Therefore, when making their own investment decisions, investors should rely on their own personal judgment or the advice of their independent financial advisor and depending on their personal financial situation, goals and objectives. investment objectives and other views appropriate to the circumstances. Shinhan Vietnam Securities Company does not guarantee that investors will gain profits or share profits from investments. Shinhan Securities Vietnam, or its related parties, and its senior officers, directors and employees disclaim liability for any loss or damage related to the use of all or part of the this report. Information and opinions are subject to change at any time without notice and may differ from or contradict the views expressed in other business segments of Shinhan Securities Vietnam. The final investment decision must be based on the individual judgments of the client, and this analytical report and marketing materials cannot be used as evidence for legal disputes relating to these decisions. Invest.
-