

WEEKLY OVERVIEW

 Week 32, Aug, 15th, 2025

The conquest
Highlights:

- The U.S. Treasury Secretary predicts the Fed will cut interest rates by 0.5% starting in September of this year, based on a weak labor market and lower-than-expected inflation.
- Regulations in Article 7, Circular 23/2025/TT-NHNN, allow a 50% reduction in the required reserve ratio for credit institutions that compulsorily acquire failing commercial banks under special control. The new rule officially takes effect on October 1st. VCB, MBB, VPB, and HDB are large banks that will directly benefit from this policy.

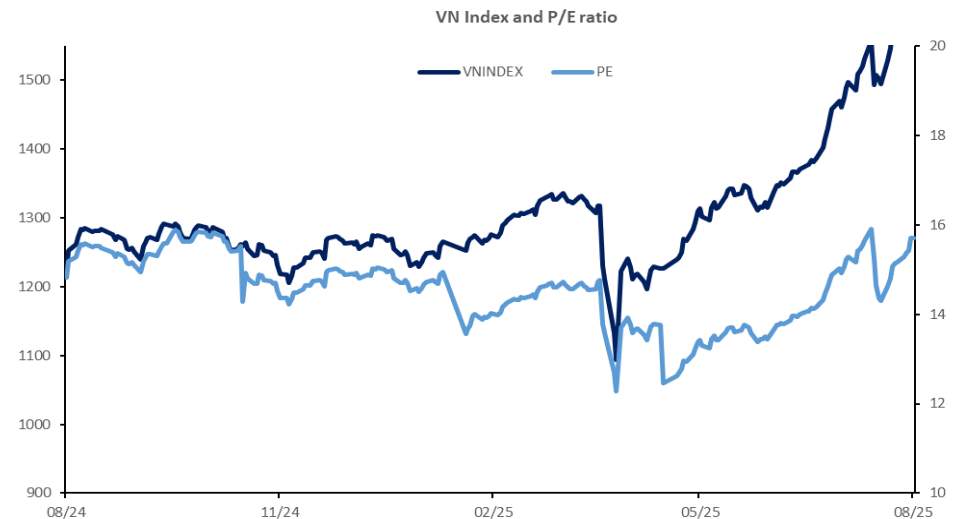
Assessment: The amendment and supplement of mandatory reserve requirements show that this is a selective liquidity easing measure, focusing on the group of banks that are playing a role in "resolving bottlenecks" in the system. This approach both supports restructuring and helps control inflation. The positive information from macro policies has supported market sentiment, especially for banking stocks.

Technical View: The VN-Index closed the week at 1,630 points (+55.05 points, +3.4%), with the market's focus on the banking sector. Liquidity remained above the 20-day average, indicating strong demand pushing the market to its highest point. The index is still tracking the support line on the trend channel and maintaining an uptrend. The nearest support level is around 1,600 points, with a further level at 1,550 points. Investors should manage their risk if the VN-Index reverses and breaks below the trend channel support at 1,510 points with high liquidity.

Investment Idea: During technical corrections to the 1,510-1,550 point range, investors can consider a partial disbursement into stocks with strong business results that are expected to benefit from a potential market upgrade. If institutional money doesn't return in the 1,450-1,510 point range, investors might want to reduce their stock holdings to manage risk. We still believe there are good buying opportunities in the industrial real estate and retail sectors, and we hope this correction will open up a chance to buy back into the securities sector.

Index name	Close Price	Index Return %					Trend	Index Multiples		
		1W	1M	3M	YTD	P/E		P/B	Mrk Cap (USD bn)	
VN-Index	1,630	2.8	11.6	24.1	28.7		15.7	2.0	270	
Upcom Index	110	1.0	6.4	14.7	15.3		12.6	1.3	31	
HNX Index	282	3.6	17.5	28.8	24.1		32.1	1.6	14	
VN30 Index	1,783	3.1	11.9	27.2	32.6		15.2	2.2	186	
S&P 500 Index	6,469	1.2	3.6	9.3	10.0		27.4	5.5	56,987	
STOXX Europe 600 Index	555	1.6	2.0	1.6	9.5		16.0	2.2	16,743	
Hang Seng	25,270	1.7	2.8	7.8	26.0		12.1	1.4	3,824	
Nikkei 225	43,378	3.7	9.3	14.9	8.7		19.9	2.2	5,244	
SHCOMP Index	3,697	1.7	5.5	9.3	10.3		17.9	1.5	8,039	
STI Index	4,221	-0.4	2.5	8.5	11.5		13.2	1.4	497	
KOSPI Index	3,226	0.5	1.2	22.8	34.4		0.0	1.1	1,856	

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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Following SSV's Zalo,
 Catching the latest report



WEEKLY SNAPSHOT

Cap Size & Sectors

Return by Cap size

Cap Size	Return				%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	
Large Cap	4.9	12.2	25.2	37.6	-9.2	15.8	67.8	99.2	30.5	-3.0	16.5	2.3	6,451,277
Mid Cap	0.5	6.8	16.4	8.3	0.5	18.1	75.8	110.6	28.5	0.2	17.8	1.5	507,529
Small Cap	-0.7	4.8	8.6	9.1	7.2	37.9	90.5	128.4	41.0	2.8	23.8	0.8	67,522

Sectors name	Return				%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	
Oil & Gas	123.3	18.1	26.1	122.6	-28.8	-12.4	13.2	49.8	0.9	-0.3	38.9	1.7	136,906
Insurance	16.1	16.4	24.5	20.4	-5.4	27.1	56.8	32.4	0.1	0.0	18.6	1.9	61,576
Banks	7.1	16.6	26.9	28.9	6.5	36.8	74.2	81.4	7.4	0.5	11.5	1.9	2,714,676
Financial Services	5.8	28.7	58.1	55.7	-11.8	9.0	73.8	112.3	8.8	-1.1	28.2	2.2	307,475
Construction & Materials	5.6	18.3	24.6	27.7	-6.5	16.7	76.0	120.8	14.1	-0.9	21.8	1.8	163,064
Food & Beverage	1.8	5.8	14.7	6.3	-4.5	-1.2	46.7	75.2	3.0	-0.1	19.3	2.7	449,147
Travel & Leisure	1.2	6.8	6.8	155.5	-5.3	25.3	88.9	124.5	1.1	-0.1	26.7	7.4	331,833
Real Estate	0.8	9.2	35.0	91.2	-16.8	8.2	60.3	97.0	11.0	-2.2	26.3	2.1	1,318,315
Chemicals	0.4	6.3	16.2	3.1	3.9	13.5	63.6	86.5	2.7	0.1	20.4	2.1	238,486
Health Care	0.1	0.7	-0.8	-2.1	-27.8	-22.9	17.3	36.2	0.7	-0.3	18.2	2.2	39,533
Utilities	0.0	4.0	10.4	4.9	22.7	53.0	100.0	139.3	11.7	2.2	20.0	2.0	306,061
Basic Resources	-0.1	9.5	27.9	19.8	-11.9	23.6	64.3	95.2	8.3	-1.1	18.4	1.7	261,221
Industrial Goods & Services	-0.3	12.4	22.9	46.6	21.4	55.9	140.2	178.2	13.4	2.4	19.8	2.5	254,277
Personal & Household Goods	-0.6	-0.2	7.1	-10.5	5.8	23.1	47.1	85.1	4.3	0.2	12.4	1.7	56,658
Media	-0.8	13.2	20.3	14.0	40.3	68.1	108.7	152.7	3.2	0.9	6.9	1.7	3,355
Automobiles & Parts	-0.9	1.2	20.3	24.9	0.0	19.7	113.3	160.2	5.5	0.0	23.0	1.4	18,237
Retail	-2.3	1.3	10.6	13.2	-3.6	19.4	64.0	91.8	3.5	-0.1	30.4	3.9	147,193
Technology	-3.0	-6.1	-0.3	-21.1	-12.2	-4.2	32.0	52.4	0.3	0.0	22.2	4.7	191,485

Source: ICB level 2 - Fiiipro, Bloomberg

WEEKLY SNAPSHOT

Capital Flow & Trading activity

ETF Name	AUM (USD mn)	Fund flow (USD mn)			
		1W	1M	3M	YTD
Total	2,726	-27.9	-126.2	-150.8	-360.5
Foreign	1,883	-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	556	-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	341	0.0	-4.2	-17.3	-28.8
KIM KINDEX Vietnam VN30 ETF	206	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	843	-8.2	-24.9	-40.5	-84.9
DCVFMVN Diamond ETF	537	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	246	-7.8	-23.3	-35.8	-80.5
SSIAM VNFN LEAD ETF	20	-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

Note:

AUM: Assets under management

WTD: Week to Date

MTD: Month to Date

QTD: Quarter to Date

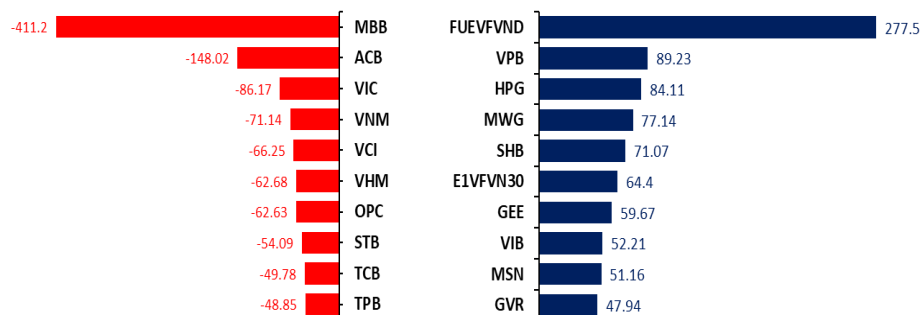
YTD: Year to Date

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	17,577	18,652	27,258
India	-670	-1,691	-4,544	-12,699
Indonesia	331	334	-177	-3,414
Japan*	3,312	4,621	20,759	27,764
Maylaysia	-95	-366	-587	-3,314
S.Korea	587	383	4,901	-4,467
Sri Lanka	1	0	-20	-59
Taiwan	-82	2,145	10,419	4,490
Thailand	-223	-82	417	-1,919
Vietnam	-187	-747	-449	-1,991

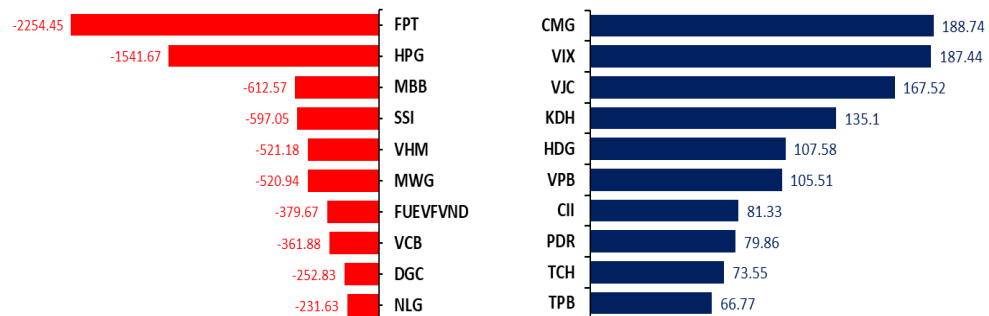
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

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	-113	-381	948	-567
Basic Resources	89	-871	181	690
Media	0	3	-1	-2
Industrial Goods & Services	28	-340	-837	1,176
Health care	-63	7	80	-87
Chemicals	52	-400	213	187
Financial Services	248	-941	553	389
Travel & Leisure	-28	229	-82	-148
Banks	-555	220	182	-401
Construction & Materials	10	-168	359	-191
Food and Beverage	-22	-263	-172	434
Retail	84	-554	240	315
Utilities	-9	-10	14	-4
Personal & Household Goods	-34	-36	66	-29
Technology	49	-1,611	957	654
Automobiles & Parts	-8	66	-106	40
Insurance	-4	-3	35	-32
Oil & Gas	-8	-122	20	101
Total	-283	-5,175	2,650	2,525

Source: Fiinpro, Shinhan Securities Vietnam

The data does not include today's session (Friday)

WEEKLY SNAPSHOT

Performances

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	SVI	Industrial Goods & Services	13.05 - 69.60	51.4	-16.0%
2	TNC	Chemicals	26.30 - 39.85	28.9	-10.8%
3	LM8	Construction & Materials	11.90 - 24.65	13.3	-10.1%
4	TDH	Real Estate	2.00 - 5.52	4.9	-9.4%
5	LDG	Real Estate	1.60 - 7.22	5.0	-9.3%

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

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
38.0%	24.7	9.21 - 24.95	Construction & Materials	CII
37.8%	9.3	3.90 - 9.38	Basic Resources	TNT
34.9%	33.9	11.16 - 33.85	Industrial Goods & Services	VSC
29.4%	24.0	14.90 - 24.00	Travel & Leisure	TCT
22.2%	33.9	4.36 - 6.60	Construction & Materials	PHC

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	KSD	Personal & Household Goods	3.50 - 8.20	5.7	-13.6%
2	PJC	Utilities	24.00 - 35.20	26.1	-12.4%
3	PSC	Industrial Goods & Services	9.50 - 13.20	10.0	-12.3%
4	TOT	Industrial Goods & Services	16.00 - 21.40	17.2	-11.8%
5	BBS	Industrial Goods & Services	9.40 - 22.00	13.8	-11.0%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
48.9%	13.4	3.83 - 13.90	Technology	SMT
32.2%	40.2	24.40 - 42.50	Industrial Goods & Services	VNT
31.0%	5.5	3.10 - 37.10	Construction & Materials	GKM
30.4%	10.3	4.40 - 10.30	Construction & Materials	PTD
26.3%	12.5	6.20 - 12.50	Food & Beverage	HKT

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	VCX	Construction & Materials	4.40 - 17.10	5.6	-45.1%
2	KTL	Basic Resources	15.00 - 30.20	21.2	-29.8%
3	PJS	Utilities	20.00 - 45.30	23.7	-28.0%
4	DSD	Travel & Leisure	9.90 - 20.00	10.3	-27.5%
5	LUT	Construction & Materials	5.00 - 10.00	5.5	-23.6%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
84.6%	4.8	2.20 - 7.00	Industrial Goods & Services	L35
32.7%	15.0	5.00 - 15.70	Construction & Materials	ALV
30.8%	1162.4	888.80 - 1,250.00	#N/A	F88
27.3%	7.0	5.30 - 7.80	Industrial Goods & Services	FSO
22.3%	17.0	5.20 - 20.10	Food & Beverage	HVA

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		Price (VND thousand)	Performance	
				Daily Avg (VND mn)	%1W		52W -Range	%1W
1	NBB	577 CORP	Real Estate	30,379.7	1,937.3	25.0	3.65 - 5.73	7.3
2	SZL	Sonadezi Long Thanh	Real Estate	2,060.1	360.8	49.0	35.50 - 50.30	8.2
3	BHN	HABECO	Food & Beverage	1,474.9	302.5	34.0	15.30 - 50.80	-3.0
4	BMP	Binh Minh Plastics	Construction & Materials	23,417.9	211.9	135.5	95.80 - 153.50	-4.4
5	BMI	Bao Minh Insurance	Insurance	19,227.4	156.1	21.8	17.25 - 23.64	4.3
6	MBB	DNSE Securities	Banks	1,525,040.2	140.1	28.3	14.73 - 29.50	22.1
7	LBM	Lam Dong Minerals	Construction & Materials	3,104.9	137.6	38.9	25.70 - 42.60	5.1
8	SGR	SAIGONRES Group	Real Estate	11,063.9	118.3	30.9	23.20 - 49.45	0.5
9	BVH	Bao Viet Group	Insurance	85,809.7	116.0	61.8	39.10 - 64.30	18.8
10	CSM	The Southern Rubber Industry	Automobiles & Parts	16,223.2	111.4	13.8	9.96 - 16.75	4.5

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

WEEKLY SNAPSHOT

Other Macro data

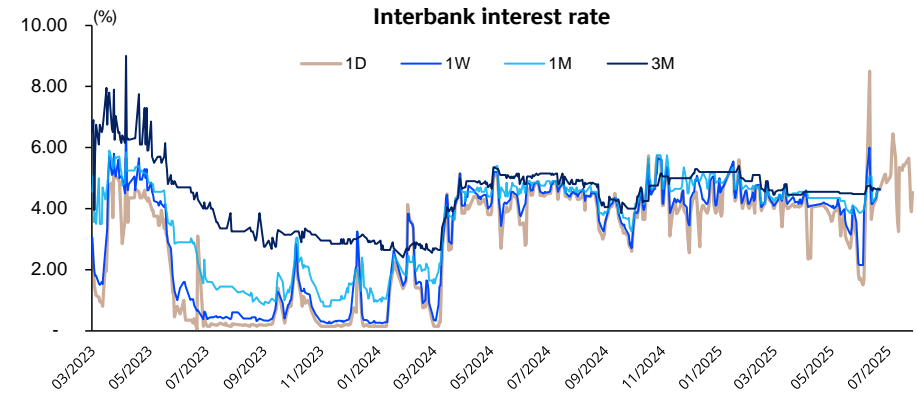
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	97.90	-0.3	-0.7	-3.0	-9.8	
VND/USD	26,271	0.2	0.5	1.3	3.1	
KRW/USD	1,390.35	0.3	0.5	-0.9	-5.5	
JPY/USD	146.92	-0.6	-1.3	0.9	-6.5	
EUR/USD	0.86	-0.3	-0.7	-4.2	-11.4	
SGD/USD	1.28	-0.2	-0.2	-1.2	-6.1	
CNY/USD	7.18	0.0	0.0	-0.4	-1.6	

Commodities

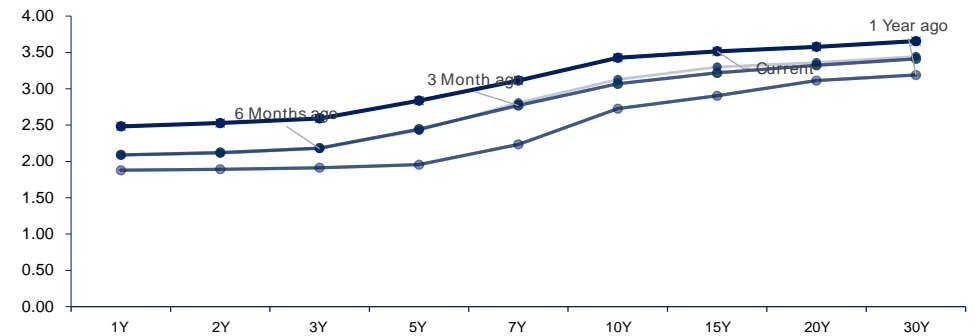
	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	63.43	-0.7	-4.6	2.9	-11.6	
Gasoline	209.61	0.5	-3.4	-1.8	4.7	
Natural gas	2.87	-4.0	-18.5	-14.6	-21.0	
Coal	110.90	-2.5	-0.2	12.0	-11.5	
Gold	3,341.06	-1.7	0.5	3.1	27.3	
Silver	38.00	-0.9	0.8	16.4	31.5	
Platinum	1,361.80	2.3	-0.5	37.0	50.1	
Iron ore	101.83	0.6	5.2	1.1	-1.7	
China HRC	3,480.00	0.3	5.6	4.5	0.3	
Wheat	503.50	-2.1	-6.4	-5.5	-8.7	
Corn	375.50	-1.9	-6.4	-16.3	-18.1	

Source: Bloomberg, Shinhan Securities Vietnam



Source: Bloomberg, SBV

Vietnam Government Bond Yield Curve (%)



Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Interest Rate	2.48	2.53	2.59	2.84	3.11	3.43	3.52	3.22	3.30
Change (WoW)	7.70	8.10	5.90	6.50	3.20	6.00	4.80	4.60	4.30

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Watchlist

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HSG	19.5	20.0	17.4	2.8%	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	36.6	39.0	31.0	6.7%	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	103.6	114.9	104.0	10.9%	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.

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