Wednesday, September 3, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Sideways trading market

The market opened the trading week after the holiday at the reference level and traded around the reference level under strong selling pressure in the morning session. Selling pressure decreased in the afternoon session and the index closed near the reference level. However, the net selling momentum of foreign investors remained and showed no signs of stopping.

At the end of the trading session, the VN-Index decreased slightly by 0.91 points (-0.05%), to 1,681.30 points; the HNX-Index increased by 2.72 points (+0.97%), reaching 282.70 points. The liquidity of the whole market decreased below the average of 20 sessions to VND 41.2 trillion, equivalent to about 1.492 million shares traded. Foreign investors continued to maintain strong net selling of VND 2.885 billion during the session, mostly concentrated in HPG, VPB and FPT. On the other hand, PDR, CII and NKG were the stocks that foreign investors bought the most.

VCB (-2.33%), VIC (-2.57%), VHM (-1.72%) were the three stocks that put pressure on the index in today's session. On the other hand, MBB (+2.52%), HPG (+2.36%), BID (+1.52%) were the three stocks that supported the market.

Real estate, Essential aviation trade and Banking were the industry groups that had the most negative impact on the index in today's session. The corresponding codes of the industry were VIC, MWG and VCB.

Technical perspective: VN-Index continued to trade in a narrow range with most of the time in red during the session. The price line formed 2 small peaks to retest the peak and absorb the selling supply here with low liquidity. In general, VN-Index still maintains a medium-term uptrend when the index moves closely following the MA20 support lines. The nearest support level is at 1,600 points and further at 1,500 points. Investors need to manage risks when VN-Index breaks through MA 20 and MA 50, respectively, at 1,600 and 1,500 points.

In the positive case: After several rounds of re-testing the 1,600 point zone corresponding to MA 20, the market continues to increase towards 1,700 points.

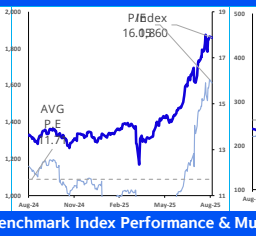
In the negative case: The market tends to move sideways and accumulate at the 1,600 point mark corresponding to MA 20. If this mark is broken, there is a high possibility that the market will return to test the 1,500 mark at MA 50.

Strategy: Prioritize the holding strategy and be ready to sell when the target is reached. For short-term traders, if the market corrects to around 1,600 points and rebounds, they can consider disbursing a low proportion. If the market returns to the 1,500 point area, there will be a clearer buying opportunity for medium-term positions. Investors can disburse more heavily, focusing on groups of stocks with many driving forces such as benefiting from upgrades, strong business results; or lower valuation levels compared to the general market.

VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,681	-0.1	12.4	31.0	16.2	2.1	7,276,246
VN30 Index	1,860	-0.3	15.2	39.7	15.9	2.3	5,091,706
VN Midcap	2,609	1.3	12.7	35.7	19.7	1.9	1,312,655
VN Smallcap	1,637	1.3	3.9	14.2	15.8	1.1	303,372
HNX Index	283	1.0	6.7	19.0	28.7	1.6	373,125
UpCom	111	0.0	4.3	17.9	12.1	1.6	825,796

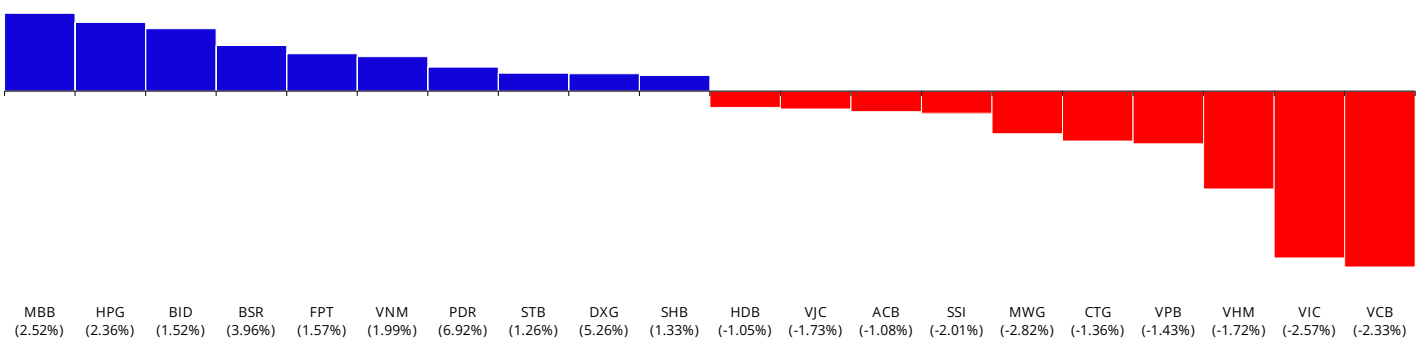
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.0	10.3	19.3	1.1	32.1	4.1	155,206
Insurance	0.0	9.7	15.0	28.0	17.8	1.8	58,840
Real Estate	0.0	30.4	105.8	91.5	28.6	2.2	1,407,839
Technology	0.0	-4.8	-21.3	-9.9	22.2	4.7	190,861
Oil & Gas	0.0	-0.9	-6.2	-22.6	20.0	2.2	57,709
Financial Services	0.0	51.6	68.9	63.4	30.8	2.4	325,935
Utilities	0.0	2.7	2.0	-9.5	19.6	1.9	295,193
Travel & Leisure	0.0	29.2	41.6	59.3	18.6	14.0	184,084
Indus. Goods&Services	0.0	13.7	31.7	33.3	17.3	2.0	192,039
Per.& Household Goods	0.0	1.9	-11.6	-11.5	12.9	1.6	54,700
Chemicals	0.0	0.5	-3.0	-9.8	20.8	1.9	224,481
Banks	0.0	27.3	38.3	42.9	12.1	2.0	2,933,776
Car & Parts	0.0	1.8	23.3	10.4	22.7	1.4	18,003
Basic Resources	0.0	14.6	16.8	22.5	19.2	1.6	258,992
Food & Beverage	0.0	6.4	6.1	0.9	21.1	2.7	460,831
Media	0.0	10.7	8.8	96.0	20.8	1.6	3,202
Cons. & Materials	0.0	16.0	27.0	31.4	20.8	1.7	162,044
Health Care	0.0	0.8	-2.7	0.8	18.3	2.1	39,413

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	-0.1	0.1	-0.9	-0.9	-9.4	-3.5
USD/JPY	149	0.1	0.8	1.0	3.2	-5.5	2.1
USD/CNY	7	0.1	-0.1	-0.5	-0.6	-2.1	0.3
KRW/USD	1,390	-0.4	-0.4	0.3	0.8	-5.6	3.6
EUR/USD	1	-0.1	-0.2	-0.7	-2.4	-11.2	-5.3
USD/VND	26,376	0.1	0.0	0.7	1.2	3.5	6.0
WTI	65	-0.3	3.4	-2.8	3.2	-8.8	-7.0
Gasoline	237	16.1	11.7	11.9	14.0	18.4	19.9
Natural gas	3	-1.1	9.5	-3.5	-20.0	-18.1	35.1
Coal	109	-1.0	-2.5	-5.3	3.3	-13.1	-24.4
Gold	3,540	0.2	4.2	4.9	5.6	34.9	42.0
China HRC	3,400	-0.3	-1.5	-2.0	5.4	-2.0	6.0

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Stock Feeds

Highlight News

1. NVL – Real Estate: Auditors emphasized Novaland's ability to continue operating due to a loss of VND 666 billion and negative operating cash flow of VND7,456 billion in the first 6 months of 2025. Novaland sold 7 assets, earning VND 13,506 billion.

2. LDG – Real Estate: LDG recorded a loss after tax of VND 92.23 billion in the first 6 months of 2025, the auditor emphasized the legal risks at the Tan Thinh project and doubted the company's ability to continue operating.

3. VCG – Industry: Many large enterprises have carried out large-scale real estate M&A deals, such as Vinaconex transferring 70% of Vinaconex ITC shares for USD 250-300 million and Sun Group buying 2.5 hectares of land in Hanoi.

4. BSR – Oil and gas: BSR plans to complete maintenance of Dung Quat Biofuel Plant before October 31, 2025 and restart ethanol production from November 2025 with a capacity of 100 million liters/year.

5. VIC – Real estate: As of the end of the second quarter of 2025, Vingroup's total financial debt was nearly VND 280,000 billion, outstanding bonds were over VND 94,000 billion; Vingroup has announced financial reports and bond status for owners.

6. SVC – Consumption: Savico plans to issue more than 26.6 million shares to pay dividends in 2024 at a ratio of 10:4, the last registration date to close the shareholder list is September 12, 2025, the total issuance value is nearly VND 266.5 billion.

7. CII – Real Estate: In the first 6 months of 2025, CII spent nearly VND 74 billion to pay interest for 5 bond lots, of which lot CII012029-G was paid nearly VND 37.6 billion in interest.

8. TPB – Banking: On August 22, 2025, TPBank successfully issued two bond lots TPB12526 and TPB12527 with a total value of more than VND 1,000 billion, 10-year term, maturing on August 22, 2035.

9. SSI – Securities: SSI distributed all of its more than 104 million individual shares to 18 investors on August 29, earning more than VND 3,256 billion and increasing its charter capital to nearly VND 20,800 billion.

Stock of the day

Mobile World Investment Corporation - MWG

MWG - Retail: Mobile World announced the IPO roadmap for each chain: Bach Hoa Xanh in 2028, thegioididong.com and Dien May Xanh in 2030 to operate independently, transparently and attract appropriate investment capital for each segment.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/2/2025	9/3/2025	1W AVG	20 days Trend
1	Basic Resources	66.4	2,664	4,461	2,682	
2	Real Estate	15.6	5,415	6,287	5,436	
3	Chemicals	2.5	703	683	667	
4	Travel & Leisure	2.4	355	356	348	
5	Media	0.2	31	30	29	
6	Oil & Gas	-1.0	765	684	691	
7	Construction & Materials	-6.5	2,283	1,860	1,990	
8	Technology	-6.9	1,216	1,055	1,133	
9	Automobiles & Parts	-7.6	117	122	132	
10	Food & Beverage	-9.5	1,770	1,712	1,892	
11	Health Care	-13.1	45	24	27	
12	Banks	-17.2	14,143	10,046	12,135	
13	Personal & Household Goods	-19.6	185	159	198	
14	Retail	-20.9	1,061	889	1,125	
15	Financial Services	-23.7	10,616	5,951	7,800	
16	Utilities	-24.3	410	290	382	
17	Industrial Goods & Services	-24.3	1,669	1,140	1,507	

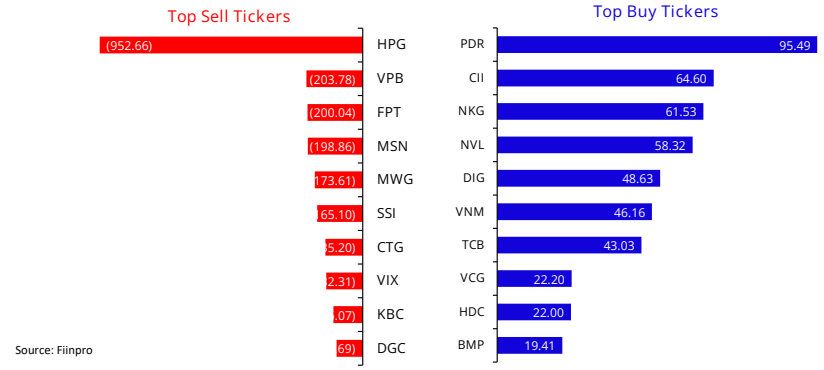
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
PDR	Phat Dat Real Estate	Real Estate	26,250	6.9	13.1	37.0	110.0	1404.6	
NVL	Novaland	Real Estate	17,300	3.0	7.8	68.8	6.9	341.4	
HVN	Vietnam Airlines	Travel & Leisure	31,000	0.0	2.0	37.3	-21.5	24.0	
VIC	VinGroup	Real Estate	125,000	-2.6	-4.6	208.3	-9.9	287.3	
DPG	Dat Phuong Group	Construction & Materials	45,000	2.2	6.5	58.9	-34.5	62.8	
ACB	Asia Commercial Bank	Banks	27,500	-1.1	5.0	27.6	-8.6	513.8	
VRE	Vincom Retail	Real Estate	30,150	-0.8	0.5	75.8	-20.2	206.8	
LPB	LienVietPostBank	Banks	44,700	-0.7	-0.7	53.6	-40.9	90.6	
DBC	DABACO	Food & Beverage	28,200	1.6	7.4	16.9	-44.1	119.9	
VHM	Vinhomes	Real Estate	102,700	-1.7	4.4	156.8	-25.4	328.4	
VIB	VIBBank	Banks	22,650	0.2	3.2	36.3	-38.7	277.8	
HDB	HDBank	Banks	33,100	-1.0	5.8	29.8	-47.1	358.1	
HCM	HSC Securities	Financial Services	28,850	-0.9	11.0	27.1	-45.1	391.2	
TCB	Techcombank	Banks	39,600	0.0	5.5	60.6	-42.7	536.2	
SHB	SH Bank	Banks	19,050	1.3	16.9	141.9	-18.2	1801.0	

Top 10 tickers in Trading volume 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
PDR	Phat Dat Real Estate	Real Estate	26,250	6.9	13.1	37.0	7.1	26.25	
IMP	Imexpharm Pharmaceutical	Health Care	54,700	1.7	3.8	16.4	2.6	54.70	
DPG	Dat Phuong Group	Construction & Materials	45,000	2.2	6.5	56.5	2.5	45.00	
TTA	TRUONG THANH DECONIN	Utilities	13,000	4.0	11.1	4.0	4.1	13.00	
VIB	VIBBank	Banks	22,650	0.2	3.2	31.1	0.5	22.65	
DBD	Binh Dinh Pharmaceutical	Health Care	53,000	0.0	-0.9	-8.0	0.1	53.00	
TLD	Thang Long Deco	Real Estate	7,800	0.0	2.0	31.5	0.3	7.80	
HVN	Vietnam Airlines	Travel & Leisure	31,000	0.0	2.0	37.3	0.1	31.00	
HVH	HVC Investment And Technology	Construction & Materials	13,450	0.0	-8.8	47.9	-1.3	13.45	
LPB	LienVietPostBank	Banks	44,700	-0.7	-0.7	43.0	-0.4	44.70	

Top net buy and sell of foreign investors during the day (VNDbn)



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
9/3/2025	3083.53854	5961.079924	-2,877.5
8/29/2025	3047.74846	6671.683808	-3,623.9
8/28/2025	2763.51802	5329.843181	-2,566.3
8/27/2025	3582.67243	7649.59346	-4,066.9
8/26/2025	4160.42049	3285.355742	875.1
8/25/2025	4054.45145	5810.207141	-1,755.8
8/22/2025	4676.99476	6054.803378	-1,377.8
8/21/2025	3574.18892	5996.377917	-2,422.2
8/20/2025	5942.14519	6378.697496	-436.6
8/19/2025	3509.55434	5013.731241	-1,504.2
8/18/2025	3690.05362	5640.262101	-1,950.2
8/15/2025	4541.049	7553.675964	-3,012.6
8/14/2025	3734.96955	6130.760937	-2,395.8
8/13/2025	4398.00685	5893.12515	-1,495.1
8/12/2025	3316.73935	4008.381143	-691.6
8/11/2025	3554.01402	4175.623353	-621.6

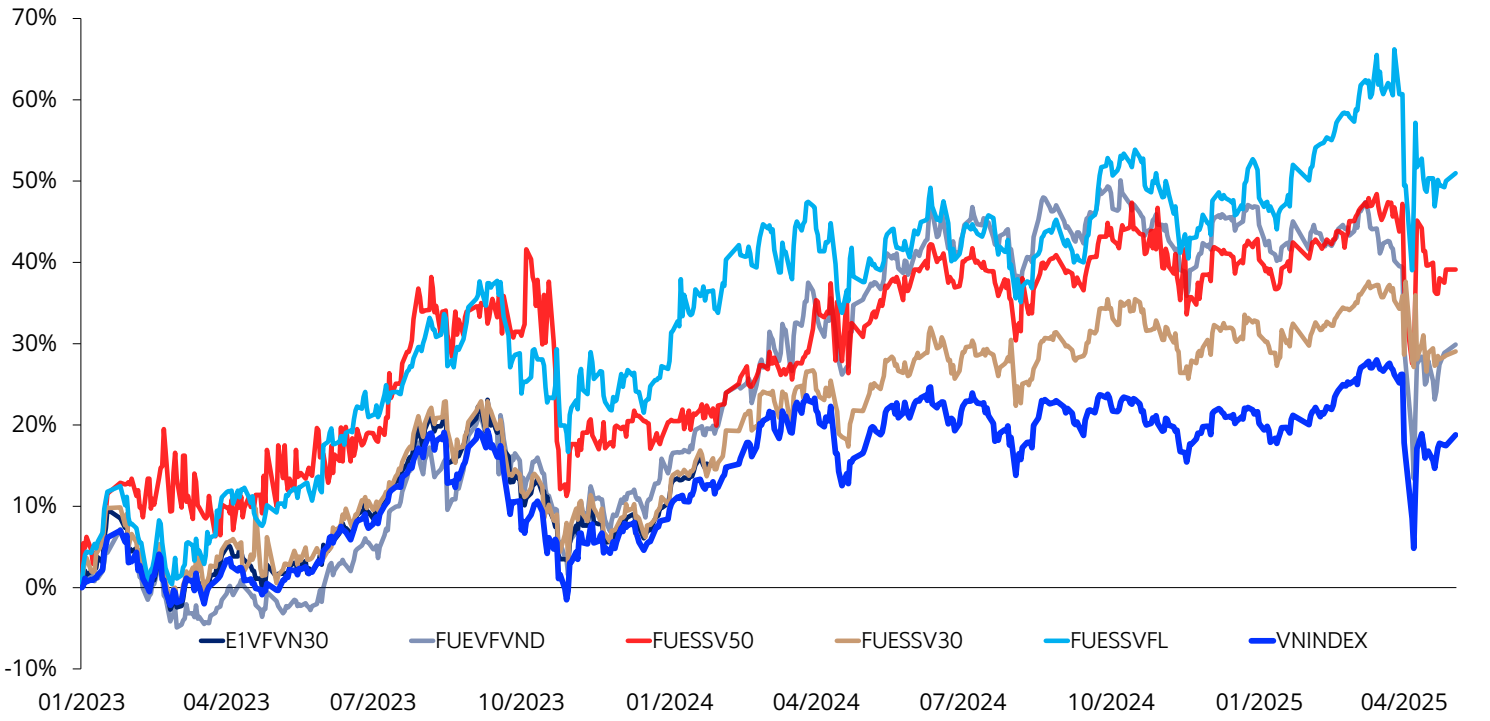
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ETF

Trading statistics of domestic ETFs

No	Name	Ticker	Price (VND)	%1D	%1M	YTD	Trading volume	Trading value (VND bn)	20-sessions liquidity
1	DCVFMVN30 ETF Fund	E1VFVN30	32,880	-0.1%	16.2%	40.0%	1,868,900	61.0	
2	SSIAM VNX50 ETF	FUESSV50	28,270	-0.1%	16.9%	40.6%	6,500	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	35,000	0.7%	24.3%	58.4%	61,200	2.1	
4	DCVFMVN Diamond ETF	FUEVFVND	40,400	0.4%	15.8%	20.5%	1,886,900	75.8	
5	VinaCapital VN100 ETF	FUEVN100	25,190	0.2%	16.6%	40.6%	145,800	3.7	
6	SSIAM VN30 ETF	FUESSV30	23,300	0.4%	12.1%	39.5%	12,800	0.3	
7	MAFN VN30 ETF	FUEMAV30	22,550	-0.5%	15.6%	38.5%	10,100	0.2	
8	IPAAM VN100 ETF	FUEIP100	12,000	2.6%	22.4%	41.2%	37,100	0.4	
9	KIM Growth VN30 ETF	FUEKIV30	12,580	0.0%	15.1%	40.2%	5,300	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	16,000	0.6%	12.9%	33.3%	10,600	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	20,000	-0.4%	21.7%	52.7%	220,400	4.3	
12	MAFM VNDIAMOND ETF	FUEMAVND	17,100	0.2%	15.3%	20.8%	1,700	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,640	0.5%	24.5%	32.3%	3,000	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	15,150	n.a	n.a	20.5%	200	0.0	
15	Bao Viet Fund VN Diamond	FUEBFVND	n.a	n.a	n.a	n.a	0	n.a	
16	An Binh Fund VN Diamond	FUEABVND	12,100	n.a	n.a	26.0%	0	n.a	

Performance of ETFs vs VNINDEX



Statistics of domestic ETFs

No	Ticker	Management company	Inception date	Tracking Index	AUM (USD mn)	Fund flow 1M (USD mn)	Fund flow 3M (USD mn)	Annualized Return (%)	Std. 1Y (%)	Beta	Dividend yield (%)	PB (x)	PE (x)	Weight of top 10 holdings (%)
1	DCVFMVN30 ETF Fund	DCVFM	8/14/2014	VN30TR	239.7	(715,919)	(1,207,096)	41.3	17.3	1.0	1.78	2.0	13.1	49.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.4	(8,225)	(24,536)	42.2	25.5	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	21.5	464	(12,487)	66.2	22.6	1.0	1.65	1.8	11.2	82.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	534.6	(1,053,045)	(78,108)	20.4	20.4	1.0	2.07	1.9	12.3	81.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	41.0	17.5	0.9	1.80	1.8	12.8	45.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.5	(6,788)	(12,722)	41.0	20.5	0.8	1.63	2.3	14.7	63.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	41.1	(6,484)	(14,299)	40.9	19.4	1.0	1.52	2.2	14.2	66.8
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	37.9	55.3	1.0	1.78	1.8	12.7	48.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	91.7	(41,751)	(156,654)	41.3	21.8	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	16.6	(18,349)	(11,268)	31.5	23.9	0.9	1.34	1.7	17.5	42.3
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	14.6	6,089	(30,413)	58.0	23.9	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	14.4	(12,946)	(5,645)	20.9	22.9	1.0	1.94	2.0	13.2	83.7
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	26.1	32.2	0.5	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	3.1	n.a	n.a	19.9	25.0	1.0	2.09	1.8	11.6	81.7
15	Bao Viet Fund VN Diamon	BVF	8/11/2023	VN30	n.a	n.a	n.a	n.a	n.a	0.3	n.a	n.a	n.a	n.a
16	An Binh Fund VN Diamonc	ABF	8/16/2024	VN30	n.a	n.a	n.a	21.0	n.a	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

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