Thursday, September 4, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Index approached the 1,700 mark

▶ The market opened the trading session with a increase gap of 6.29 points. Strong selling pressure from foreign investors in the morning session pushed the VN-Index below the reference level. Foreign net selling momentum stopped in the afternoon session, helping the VN-Index regain the reference level. The index closed at the session's highest level and approached the important resistance level of 1,700.

▶ At the end of the trading session, the VN-Index increased by 14.99 points (+0.89%), reaching 1,696.29 points; the HNX-Index increased by 1.29 points (+0.46%), reaching 283.99 points. Market liquidity continued to decline below the 20-session average to VND 43.8 trillion, equivalent to about 1,567 million shares traded. Foreign investors continued to maintain net selling of VND 790 billion during the session, mostly concentrated in VPB, VHM and MSN. On the other hand, HPG, MSB and FPT were the stocks that foreign investors bought the most.

▶ VCB (+2.84%), HPG (+6.04%), VPB (+1.16%) were the three stocks that supported the index in today's session. On the other hand, VHM (-0.39%), MBB (-0.70%), VJC (-1.41%) were the three stocks that put pressure on the market.

▶ Commercial and professional services, Raw materials and Food and beverage were the industry groups that had the most positive impact on the index in today's session. The corresponding industry codes were VEF, HPG and MCH.

▶ **Technical perspective:** VN-Index continues to maintain its upward momentum, approaching the 1,700-point zone with relatively high liquidity. In general, VN-Index still maintains its upward trend when the index moves closely to the MA20 support lines. Foreign investors narrow their net selling momentum and return to strong net buying. HPG is a bright spot in the market. The RSI indicator is about to enter the overbought zone, indicating the possibility of a market correction is possible.

The nearest support level is at 1,640 points and further at 1,540 points, corresponding to MA 20 and MA 50. Investors need to manage risks in case VN-Index breaks these two levels.

In the positive case: After re-testing the 1,640-point zone corresponding to MA 20, the market continues to increase towards 1,750 points.

In the base case: The market tends to move sideways and accumulate at the 1,640 point mark corresponding to MA 20. If this mark is broken, the market will likely test the 1,540 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 1,640 points and rebounds, they can consider disbursing a low proportion. If the market returns to the 1,540 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.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,696	0.9	11.0	33.0	16.2	2.1	7,272,189
VN30 Index	1,884	1.3	13.9	42.9	15.9	2.3	5,064,654
VN Midcap	2,633	0.9	11.8	37.7	19.9	1.9	1,327,030
VN Smallcap	1,644	0.5	3.3	15.3	16.0	1.1	307,169
HNX Index	284	0.5	5.8	20.3	29.0	1.6	376,291
UpCom	112	0.7	4.4	19.3	12.1	1.6	828,722

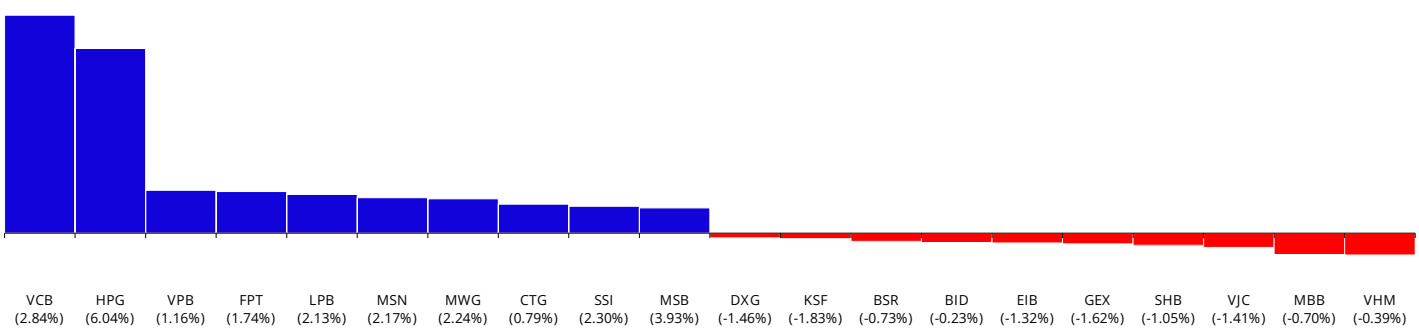
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.9	10.1	19.1	1.1	32.0	4.1	154,839
Insurance	2.9	12.3	17.7	31.1	18.2	1.9	60,210
Real Estate	0.0	29.4	104.2	88.1	28.4	2.2	1,396,743
Technology	1.6	-1.6	-18.7	-5.3	22.9	4.8	197,122
Oil & Gas	0.6	1.4	-4.0	-19.2	20.4	2.3	59,047
Financial Services	2.4	54.4	72.0	67.3	31.4	2.4	332,040
Utilities	0.5	3.4	2.7	-8.2	19.8	1.9	297,263
Travel & Leisure	-0.5	27.5	39.7	57.6	18.4	13.8	181,699
Indus. Goods&Services	0.2	14.7	32.9	35.5	17.5	2.1	193,686
Per.& Household Goods	1.9	4.6	-9.3	-8.4	13.2	1.7	56,117
Chemicals	0.8	1.7	-1.8	-7.0	21.0	1.9	227,246
Banks	0.9	28.0	39.1	44.9	12.2	2.0	2,950,943
Car & Parts	3.9	8.9	31.9	19.0	24.3	1.5	19,254
Basic Resources	5.5	24.0	26.4	33.8	20.8	1.7	280,206
Food & Beverage	1.0	8.1	7.8	2.8	21.5	2.7	468,241
Media	0.7	13.1	11.2	100.1	21.3	1.7	3,273
Cons. & Materials	0.4	19.1	30.3	36.2	21.3	1.8	166,322
Health Care	0.4	1.6	-1.9	2.6	18.4	2.2	39,718

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.1	0.0	-0.6	-0.6	-9.5	-3.1
USD/JPY	148	0.1	0.9	0.8	3.8	-5.7	3.1
USD/CNY	7	0.0	0.1	-0.6	-0.5	-2.2	0.4
KRW/USD	1,393	0.3	0.6	0.6	2.1	-5.4	4.3
EUR/USD	1	0.1	0.2	-0.7	-2.0	-11.2	-4.9
USD/VND	26,385	0.0	0.1	0.8	1.2	3.5	6.1
WTI	63	-0.9	-1.2	-4.4	0.9	-11.6	-8.4
Gasoline	237	17.8	10.3	12.8	16.6	18.4	20.8
Natural gas	3	1.3	8.3	5.9	-16.5	-14.6	44.7
Coal	109	-0.3	-2.7	-5.6	4.1	-13.4	-23.6
Gold	3,542	-0.5	3.6	5.0	5.0	34.9	41.9
China HRC	3,394	-0.1	-1.3	-1.4	5.8	-2.2	8.5

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Stock Feeds

Highlight News

1. BSR – Oil and Gas: BSR has cooperated with PVOIL to commercially sell the first batch of E10 RON95 bio-gasoline by road in Quang Ngai and neighboring areas, preparing to supply from 700 to 1,000 m³ per month from September 2025.

2. MSB – Banking: On July 11, 2025, MSB successfully issued VND 680 billion of 5-year sustainable bonds under the 2025 Sustainable Finance Framework, attracting reputable financial institutions and receiving a "no weaknesses" rating from S&P Global Ratings.

3. NVL – Real Estate: By the end of June, Novaland had completed the transfer of 7 assets, earning VND 13,506 billion and is implementing a plan to sell a total of 22 assets this year with an expected revenue of VND 28,380 billion.

4. IJC – Industrial Park: Becamex IJC will close the shareholder list on September 17 to pay a cash dividend of 5% and exercise the right to buy 251.8 million new shares at a ratio of 3:2 at VND 10,000 per share.

5. FPT – Technology: FPT shares are expected to be added to the portfolio by two large foreign ETF funds in the September 2025 review period with a total fund size of about VND 25,000 billion and can be purchased for more than 12.6 million shares.

6. SSI – Securities: SSI has completed the private issuance of more than 104 million shares, raising more than VND 3,256 billion, increasing its charter capital to VND 20,779 billion and plans to offer an additional 415 million shares to increase its capital to nearly VND 25,000 billion.

7. SMC – Steel: SMC Chairman Nguyen Thi Ngoc Loan has mortgaged all shares and her private house to secure loans, and has advanced VND 42 billion in the context of SMC losing more than VND 173 billion in the first half of the year.

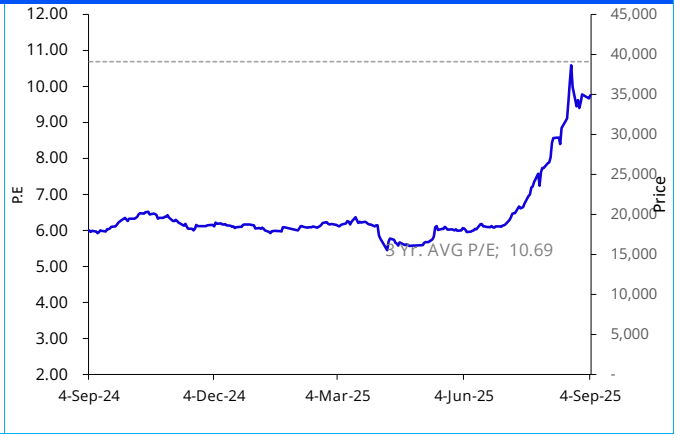
8. STK – Textile: Century Fiber borrowed VND 1,413 billion from OCB to roll over USD loans to invest in the Unitex factory, of which VND 993 billion is medium and long-term loans and VND 350 billion to cover project costs.

9. MSB – Banking: MSB has repurchased two batches of bonds MSBL2427005 and MSBL2427006 ahead of schedule with a total value of VND 2,000 billion, each batch issued VND 1,000 billion, with a term of 3 years, expected to mature in 2027.

Stock of the day

Vietnam Prosperity Joint Stock Commercial Bank - VPB

VPB – Banking: VPBankS plans to offer up to 375 million shares, equivalent to 25% of capital in the IPO and increase its charter capital to VND 18,750 billion if all registered shares are sold.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/3/2025	9/4/2025	1W AVG	20 days Trend
1	Automobiles & Parts	77.0	122	297	168	
2	Basic Resources	60.2	4,461	5,521	3,446	
3	Utilities	34.9	290	586	434	
4	Personal & Household Goods	34.8	159	278	206	
5	Food & Beverage	13.0	1,712	2,199	1,945	
6	Media	8.3	30	33	31	
7	Retail	8.0	889	1,162	1,076	
8	Chemicals	6.9	683	737	690	
9	Insurance	4.8	53	75	72	
10	Oil & Gas	4.1	684	737	709	
11	Health Care	0.7	24	30	30	
12	Real Estate	0.2	6,287	5,640	5,628	
13	Construction & Materials	-0.3	1,860	1,875	1,882	
14	Industrial Goods & Services	-0.5	1,140	1,593	1,601	
15	Technology	-2.8	1,055	1,215	1,251	
16	Travel & Leisure	-3.9	356	336	350	
17	Banks	-13.8	10,046	10,258	11,895	

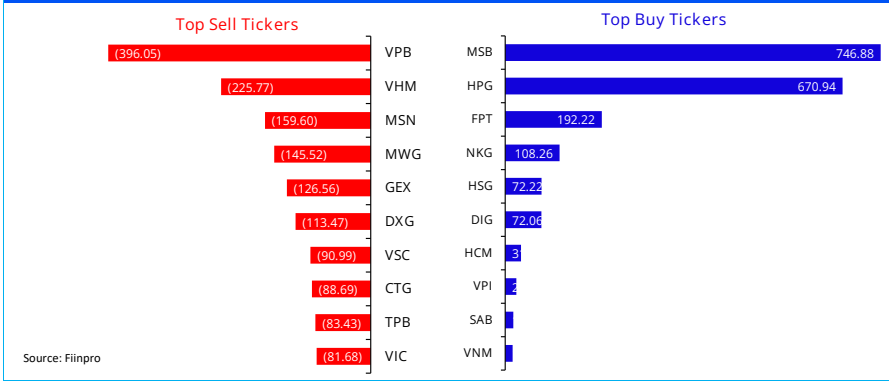
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VHM	Vinhomes	Real Estate	102,300	-0.4	-2.8	155.8	25.5	552.7	
DBC	DABACO	Food & Beverage	28,000	-0.7	2.0	16.0	2.7	220.3	
HVN	Vietnam Airlines	Travel & Leisure	31,050	0.2	1.3	37.5	10.7	33.9	
DPG	Dat Phuong Group	Construction & Materials	44,950	-0.1	2.2	58.7	-14.2	82.2	
LPB	LienVietPostBank	Banks	45,650	2.1	0.3	56.8	-14.9	130.4	
VIB	VIBBank	Banks	22,950	1.3	0.9	38.1	-6.9	421.9	
NVL	Novaland	Real Estate	17,200	-0.6	2.4	67.8	-22.2	248.4	
VIC	VinGroup	Real Estate	125,000	0.0	-7.7	208.3	-22.3	247.7	
HDB	HDBank	Banks	33,150	0.2	2.6	30.0	-15.6	571.6	
VRE	Vincom Retail	Real Estate	30,300	0.5	-3.2	76.7	-49.7	130.1	
PDR	Phat Dat Real Estate	Real Estate	26,000	-1.0	6.6	35.7	-21.8	523.3	
HCM	HSC Securities	Financial Services	29,700	2.9	7.4	30.8	-22.5	552.2	
ACB	Asia Commercial Bank	Banks	27,650	0.5	1.1	28.3	-44.8	310.6	
TCB	Techcombank	Banks	39,600	0.0	0.6	60.6	-28.7	666.5	
SHB	SH Bank	Banks	18,850	-1.0	8.3	139.4	-23.0	1695.6	

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	26,000	-1.0	6.6	35.7	7.1	26.25	
IMP	Imexpharm Pharmaceutical	Health Care	54,700	0.0	4.0	16.4	2.6	54.70	
DPG	Dat Phuong Group	Construction & Materials	44,950	-0.1	2.2	56.3	2.5	45.00	
TTA	TRUONG THANH DECONIN	Utilities	13,000	0.0	8.3	4.0	4.1	13.00	
VIB	VIBBank	Banks	22,950	1.3	0.9	32.8	0.5	22.65	
DBD	Binh Dinh Pharmaceutical	Health Care	53,300	0.6	1.3	-7.5	0.1	53.00	
TLD	Thang Long Deco	Real Estate	7,820	0.3	0.9	31.9	0.3	7.80	
HVN	Vietnam Airlines	Travel & Leisure	31,050	0.2	1.3	37.5	0.1	31.00	
HVH	HVC Investment And Technology	Construction & Materials	13,400	-0.4	-7.6	47.4	-1.3	13.45	
LPB	LienVietPostBank	Banks	45,650	2.1	0.3	46.1	-0.4	44.70	

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



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
9/4/2025	4132.16748	4922.648083	-790.5
9/3/2025	3083.53854	5961.083621	-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

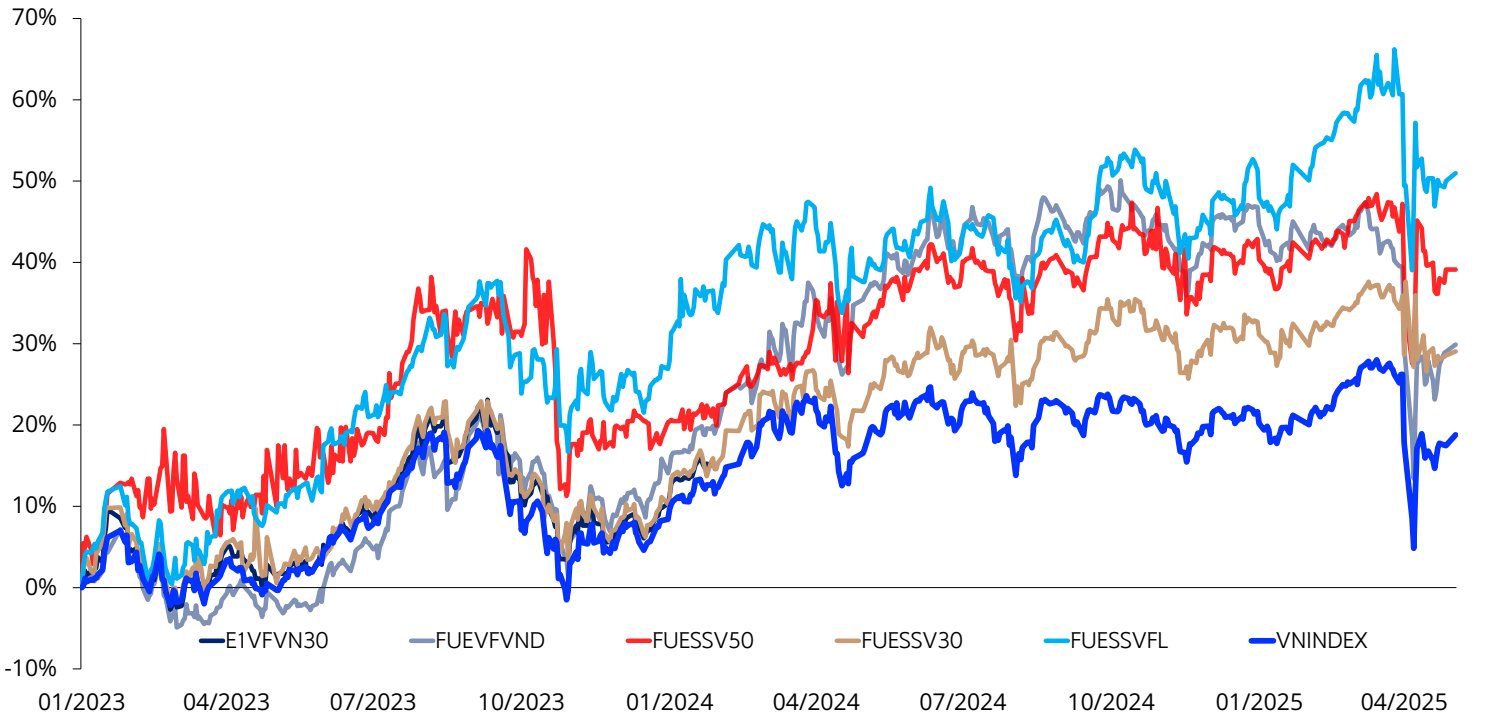
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ETF

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	33,270	1.2%	13.5%	41.7%	1,681,600	55.1	
2	SSIAM VNX50 ETF	FUESSV50	28,580	1.1%	14.0%	42.2%	5,700	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	35,000	0.0%	20.9%	58.4%	51,600	1.8	
4	DCVFMVN Diamond ETF	FUEVFVND	40,720	0.8%	14.1%	21.5%	1,636,100	65.9	
5	VinaCapital VN100 ETF	FUEVN100	25,470	1.1%	13.9%	42.1%	159,100	4.0	
6	SSIAM VN30 ETF	FUESSV30	23,770	2.0%	14.0%	42.3%	35,500	0.8	
7	MAFN VN30 ETF	FUEMAV30	22,850	1.3%	13.8%	40.4%	2,003,100	45.0	
8	IPAAM VN100 ETF	FUEIP100	11,400	-5.0%	9.6%	34.1%	600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,780	1.6%	14.1%	42.5%	2,800	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	16,240	1.5%	11.2%	35.3%	18,900	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	20,000	0.0%	20.2%	52.7%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	17,100	0.0%	15.1%	20.8%	2,100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,150	-3.1%	20.3%	28.2%	3,500	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	15,110	n.a	n.a	20.2%	1,400	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	(738,894)	(1,230,071)	44.7	17.3	1.0	1.78	2.0	13.1	49.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.3	(8,225)	(24,536)	45.5	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	(14,860)	69.7	22.6	1.0	1.65	1.8	11.2	82.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	534.2	(1,121,689)	(146,752)	23.0	20.4	1.0	2.07	1.9	12.3	81.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	44.6	17.5	0.9	1.80	1.8	12.8	45.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.4	(6,788)	(12,722)	45.4	20.5	0.8	1.63	2.3	14.7	63.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	40.8	(6,484)	(14,299)	44.7	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	-	-	30.3	55.4	1.0	1.78	1.8	12.7	48.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	91.3	(43,001)	(157,904)	42.0	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)	35.3	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)	59.7	23.9	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	14.3	(12,946)	(5,645)	22.8	22.9	1.0	1.94	2.0	13.2	83.7
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	23.3	32.3	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	21.4	24.9	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	18.6	n.a	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

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