Monday, September 8, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Index lost momentum

▶ The market opened the new trading week with a gap of 6.06 points after being under strong selling pressure at the end of last week. The index continued to be under strong selling pressure in the morning session despite the return of net buying by foreign investors. The strong net buying force of foreign investors in the afternoon session was not enough to prevent the market's decline from spreading to all industry groups, the index lost short-term support MA20 in the late afternoon session.

▶ At the end of the trading session, the VN-Index fell sharply by 42.44 points (-2.55%), to 1,624.53 points; the HNX-Index fell sharply by 9.10 points (-3.24%), reaching 271.57 points. The liquidity of the entire market in the session fell sharply, exceeding the average of 20 sessions, reaching VND 58.2 trillion, equivalent to about 2.155 million shares traded. Foreign investors returned to net buying strongly VND 966 billion during the session, focusing on buying the most stocks HPG, SSI and CTG. On the contrary, GEX, VIX and NVL were the stocks with the strongest net selling.

▶ VCB (-3.26%), VPB (-6.87%), TCB (-3.80%) were the three stocks that put the most pressure on the index in today's trading session. On the contrary, SJS (+4.09%), HPG (+0.35%), DXG (+1.12%) were the three stocks that held back the market's decline.

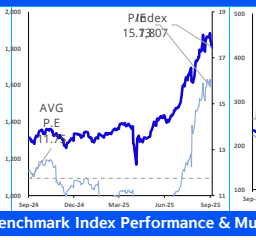
▶ Transportation, Commercial Services and Telecommunication Services were the industry groups that had the most negative impact on the index in today's session. The corresponding industry codes were ACV, VEF and VGI.

▶ **Technical perspective:** VN-Index continues to adjust by a large margin and violates the MA20 trend line, which shows that the short-term uptrend is slowing down and the market is likely to enter a sideways phase with a large margin. In the sideways phase, the market will move in small up and down trends intertwined with each other. In order to return to a large uptrend, VN-Index needs to accumulate and tighten the margin. Investors need to manage risks in case VN-Index breaks through the MA50 mark at 1,540 points.

In the positive case: After testing the 1,640 point area corresponding to MA20, the market continues to increase towards 1,750 points.

In the negative 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 1,600 points and rebounds, it is possible to 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 strongly, focusing on stocks with many driving forces such as benefiting from upgrading, 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	1,625	-2.5	2.5	27.5	16.1	2.1	7,214,376
VN30 Index	1,807	-2.1	4.5	37.4	15.7	2.3	5,023,505
VN Midcap	2,469	-4.0	1.1	30.1	19.7	1.9	1,312,013
VN Smallcap	1,587	-2.6	-2.0	11.8	16.0	1.1	305,812
HNX Index	272	-3.2	-0.3	15.7	28.9	1.6	374,457
UpCom	110	-1.5	1.5	17.9	12.1	1.6	828,365

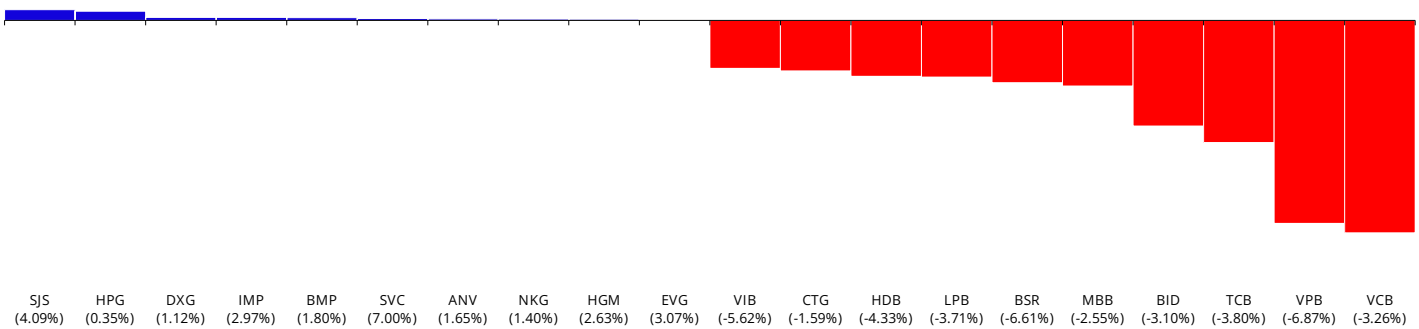
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.6	5.7	14.3	1.1	30.7	3.9	148,692
Insurance	-2.5	6.1	11.2	25.6	17.2	1.8	56,879
Real Estate	-0.9	27.0	100.4	86.7	27.9	2.1	1,370,646
Technology	-1.6	-4.6	-21.2	-8.5	22.2	4.7	191,102
Oil & Gas	-2.8	-1.4	-6.6	-22.3	19.9	2.2	57,447
Financial Services	-4.1	41.5	57.6	54.7	28.8	2.2	304,312
Utilities	-1.9	0.5	-0.2	-11.8	19.2	1.9	288,855
Travel & Leisure	-0.3	27.6	39.9	60.8	18.4	13.8	181,866
Indus. Goods&Services	-2.9	10.8	28.4	31.2	16.9	2.0	187,109
Per.& Household Goods	-2.4	1.0	-12.3	-11.2	12.8	1.6	54,229
Chemicals	-3.0	-0.9	-4.3	-10.5	20.5	1.9	221,383
Banks	-3.8	20.1	30.5	35.9	11.4	1.9	2,768,281
Car & Parts	-2.8	5.3	27.5	15.7	23.5	1.5	18,608
Basic Resources	0.2	20.5	22.8	27.6	20.2	1.7	272,212
Food & Beverage	-1.5	5.4	5.1	1.4	20.9	2.6	456,727
Media	-3.0	8.8	6.9	91.3	20.5	1.6	3,146
Cons. & Materials	-3.2	13.9	24.6	31.0	20.4	1.7	158,990
Health Care	0.3	2.1	-1.5	2.6	18.5	2.2	39,890

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.0	0.0	-0.4	-1.5	-9.9	-3.4
USD/JPY	148	0.2	0.3	0.0	2.2	-6.0	3.1
USD/CNY	7	0.0	-0.1	-0.7	-0.7	-2.3	0.2
KRW/USD	1,390	0.2	-0.3	0.1	2.6	-5.6	3.6
EUR/USD	1	-0.1	-0.1	-0.7	-2.6	-11.7	-5.9
USD/VND	26,406	0.0	0.2	0.7	1.4	3.6	7.1
WTI	63	2.0	-1.4	-1.2	-2.3	-12.0	-6.7
Gasoline	237	20.7	8.4	13.6	14.2	18.4	25.0
Natural gas	3	3.4	5.2	5.4	-16.7	-13.2	38.5
Coal	108	0.5	-3.5	-6.3	2.4	-14.1	-23.7
Gold	3,613	0.7	3.9	6.3	8.6	37.7	44.2
China HRC	3,413	0.4	0.1	-1.6	5.9	-1.7	11.5

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Stock Feeds

Highlight News

1. CLL – Transportation: Cat Lai Port Joint Stock Company will pay 2024 cash dividends at a rate of 26.7% equivalent to VND 2,670 per share on September 25, 2025, totaling nearly VND 91 billion for 34 million outstanding shares.

2. NVL – Real Estate: Novaland proposed to sell products at Aqua City projects after accepting technical infrastructure according to the detailed planning 1/500. It is expected that these projects will pay VND 500 billion to the State budget in 2024.

3. BIC – Insurance: On September 10, BIC closed the right to pay cash dividends in 2024 of nearly VND 176 billion and issued an additional 84.8 million bonus shares, increasing its charter capital from VND 1,173 billion to more than VND 2,020 billion.

4. VIB – Banking: On August 28 and 29, VIB mobilized a total of VND 2,200 billion in 3-year bonds with an interest rate of 5.6%/year through two codes VIB12501 and VIB12502.

5. VPB – Bank: VPBank Securities plans to IPO at a minimum price of VND 12,130/share, issuing a maximum of 375 million shares to increase its charter capital to VND 18,750 billion and target revenue in 2025 of VND 7,117 billion.

6. BCM – Industrial Park: Becamex IDC has paid on time more than VND 835 billion, including VND 800 billion in principal and more than VND 35 billion in interest for the bond lot coded BCMH2025002 on September 3, 2025, completing the settlement of this bond lot.

7. NVL – Real Estate: Novaland plans to issue more than 97.5 million bonus ESOP shares and sell them to employees at VND 10,000 per share, increasing its charter capital to more than VND 20,476 billion if completed.

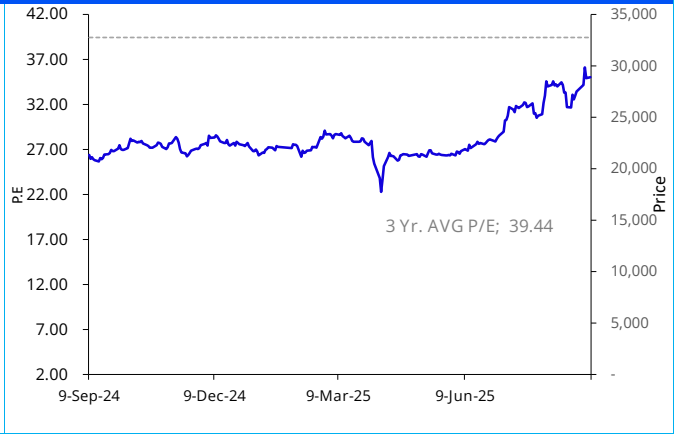
8. OCB – Banking: During the 3 days of August 27-29, OCB successfully issued 5 bond lots, mobilizing a total of VND 4,900 billion with terms of 2 and 3 years.

9. HBC – Construction: On September 6, 2025, Hoa Binh Construction Group signed a general contractor contract for the construction of phase 1 of the Gold Coast Vung Tau project with a total investment value of VND 132 trillion.

Stock of the day

Hoa Phat Group Joint Stock Company - HPG

HPG - Steel: In August 2025, Hoa Phat produced 953,000 tons of liquid steel, equivalent to 31,800 tons per day, up 34% over the same period in 2024; 75% of output came from Dung Quat Complex.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/7/2025	9/8/2025	1W AVG	20 days Trend
1	Insurance	37.3	108	127	92	
2	Food & Beverage	26.6	2,661	2,829	2,234	
3	Basic Resources	26.4	3,897	5,599	4,428	
4	Automobiles & Parts	25.8	244	262	208	
5	Financial Services	20.6	8,186	9,523	7,894	
6	Retail	17.6	1,104	1,297	1,103	
7	Media	15.6	78	52	45	
8	Construction & Materials	14.3	2,858	2,631	2,301	
9	Utilities	13.6	467	515	453	
10	Industrial Goods & Services	12.9	2,053	1,882	1,667	
11	Banks	12.7	14,066	14,121	12,527	
12	Real Estate	10.3	8,152	7,214	6,542	
13	Oil & Gas	7.7	1,276	950	882	
14	Travel & Leisure	5.8	357	377	356	
15	Chemicals	4.0	1,254	887	853	
16	Technology	2.9	1,001	1,163	1,130	
17	Health Care	-9.3	92	42	47	

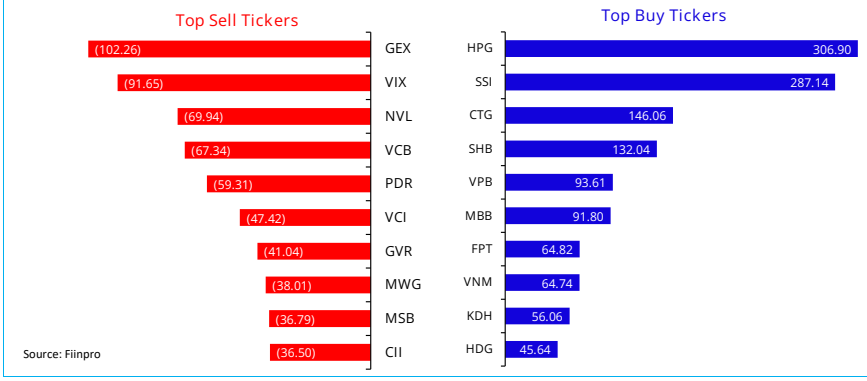
Top 15 tickers in trading value 1 week

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	23,400	-6.8	-4.1	22.1	68.2	1125.3	
TCB	Techcombank	Banks	38,000	-3.8	-4.0	54.2	32.3	1237.3	
NVL	Novaland	Real Estate	16,200	-6.4	-3.0	58.0	50.8	481.6	
ACB	Asia Commercial Bank	Banks	26,550	-2.2	-3.6	23.2	24.7	701.1	
HCM	HSC Securities	Financial Services	27,500	-3.5	-2.5	21.1	17.0	833.3	
HDB	HDBank	Banks	30,900	-4.3	-4.9	21.2	17.4	794.5	
VIB	VIBBank	Banks	21,000	-5.6	-5.2	26.3	9.9	498.1	
DPG	Dat Phuong Group	Construction & Materials	42,050	-4.4	-3.0	48.5	17.6	112.7	
DBC	DABACO	Food & Beverage	26,900	-3.1	-2.5	11.5	6.2	228.0	
HVN	Vietnam Airlines	Travel & Leisure	30,800	-0.5	-1.6	36.4	22.4	37.4	
LPB	LienVietPostBank	Banks	42,800	-3.7	-4.6	47.0	0.2	153.4	
SHB	SH Bank	Banks	17,250	-4.2	-6.3	119.1	-0.6	2188.1	
VIC	VinGroup	Real Estate	125,000	0.0	-3.9	208.3	-13.0	277.3	
VHM	Vinhomes	Real Estate	100,000	0.0	-4.4	150.0	-26.7	322.6	
VRE	Vincom Retail	Real Estate	30,300	0.0	-1.3	76.7	-50.8	127.3	

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	23,400	-6.8	-4.1	22.1	7.1	26.25	
IMP	Imexpharm Pharmaceutical	Health Care	55,400	3.0	5.9	17.9	2.6	54.70	
DPG	Dat Phuong Group	Construction & Materials	42,050	-4.4	-3.0	46.3	2.5	45.00	
TTA	TRUONG THANH DECONIN	Utilities	12,700	-0.4	0.8	1.6	4.1	13.00	
VIB	VIBBank	Banks	21,000	-5.6	-5.2	21.5	0.5	22.65	
DBD	Binh Dinh Pharmaceutical	Health Care	53,300	-0.2	0.6	-7.5	0.1	53.00	
TLD	Thang Long Deco	Real Estate	7,680	-1.4	-0.6	29.5	0.3	7.80	
HVN	Vietnam Airlines	Travel & Leisure	30,800	-0.5	-1.6	36.4	0.1	31.00	
HVH	HVC Investment And Technology	Construction & Materials	13,300	0.0	-0.7	46.3	-1.3	13.45	
LPB	LienVietPostBank	Banks	42,800	-3.7	-4.6	37.0	-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
9/8/2025	5711.71387	4745.499196	966.2
9/5/2025	3097.29985	4480.591316	-1,383.3
9/4/2025	4132.16773	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

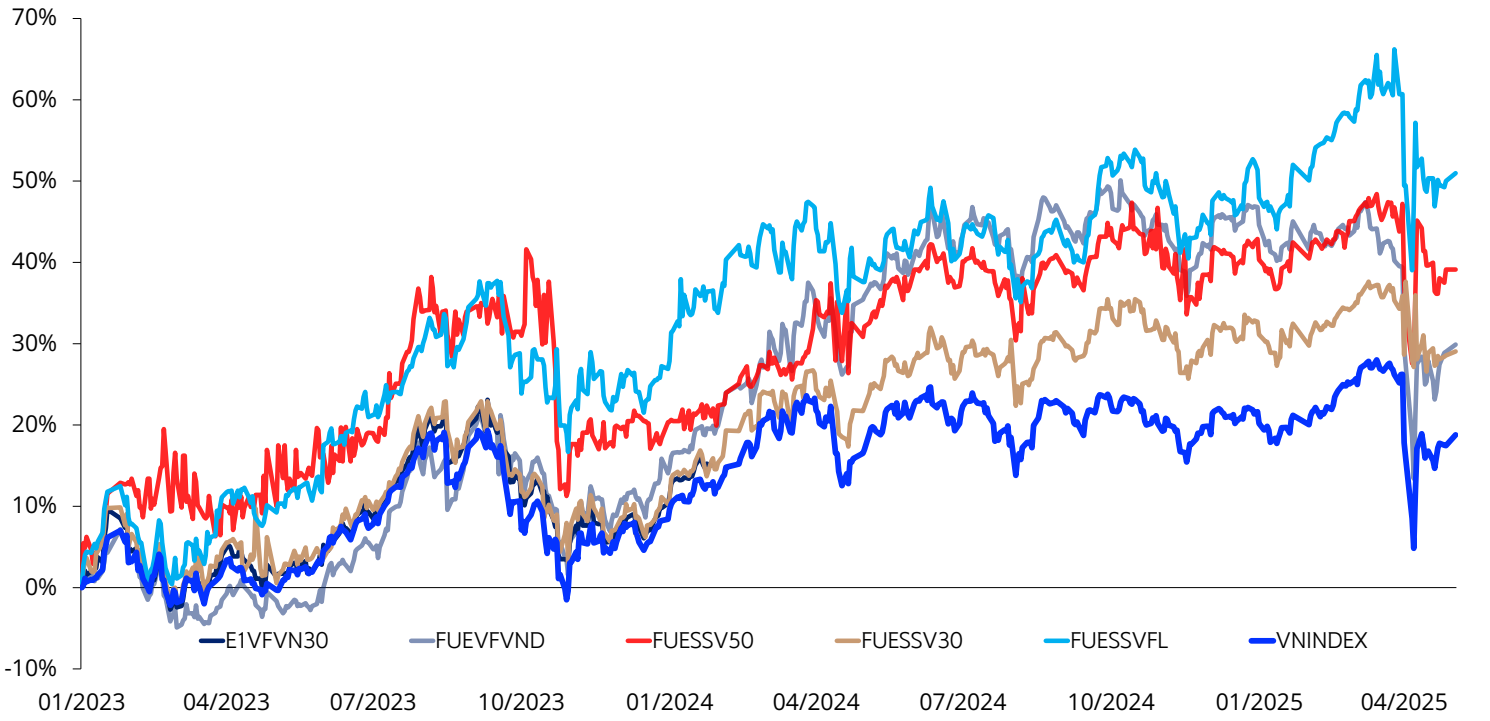
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ETF

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	32,280	-1.9%	6.2%	37.5%	903,200	29.1	
2	SSIAM VNX50 ETF	FUESSV50	27,700	-2.4%	6.7%	37.8%	20,200	0.6	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	33,700	-2.8%	10.5%	52.5%	63,400	2.2	
4	DCVFMVN Diamond ETF	FUEVFVND	39,400	-1.7%	4.9%	17.5%	424,000	16.8	
5	VinaCapital VN100 ETF	FUEVN100	24,400	-2.4%	5.7%	36.2%	245,000	6.0	
6	SSIAM VN30 ETF	FUESSV30	23,000	-2.9%	7.0%	37.7%	27,000	0.6	
7	MAFN VN30 ETF	FUEMAV30	22,050	-1.6%	5.5%	35.4%	114,600	2.5	
8	IPAAM VN100 ETF	FUEIP100	12,000	0.0%	15.2%	41.2%	2,700	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,120	-3.0%	3.8%	35.1%	10,700	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,600	-2.5%	3.1%	30.0%	10,100	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,860	-5.7%	6.6%	44.0%	900	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,600	-2.4%	5.6%	17.2%	600	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,150	-1.4%	13.7%	28.2%	22,000	0.3	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,650	n.a	n.a	16.5%	1,000	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	238.4	(824,678)	(1,308,323)	40.8	17.4	1.0	1.58	2.3	14.8	28.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.3	(8,225)	(24,536)	41.3	25.6	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	21.0	464	(14,860)	62.8	22.7	1.0	1.63	1.9	11.4	82.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	535.7	(1,182,567)	(201,226)	19.5	20.5	1.0	1.77	2.2	14.2	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	38.8	17.6	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)	41.0	20.6	0.8	1.59	2.3	14.8	63.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	40.4	(10,973)	(20,517)	39.7	19.5	1.0	1.52	2.2	14.2	66.8
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	47.2	55.2	1.0	1.78	1.8	12.7	48.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	90.5	(43,001)	(157,904)	38.8	22.1	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	16.9	(18,349)	(11,268)	31.8	24.0	0.9	1.34	1.7	17.5	42.3
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	14.3	6,089	(30,413)	52.6	24.5	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	14.1	(12,946)	(16,400)	19.4	22.9	1.0	1.79	2.2	14.1	83.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	25.0	32.3	0.5	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	3.0	n.a	n.a	18.6	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	18.6	n.a	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

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