Tuesday, September 9, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Selling pressure abated

▶ The market opened the trading session with a gap of 5.05 points despite the strong selling pressure of the previous session. The index continued to be under strong selling pressure in the morning session under the net selling momentum of foreign investors. The selling pressure weakened in the afternoon session and the index recovered above the reference level. However, the liquidity of the market's recovery session was quite low and foreign investors returned to net selling during the session.

▶ At the end of the trading session, the VN-Index increased by 12.79 points (+0.79%), reaching 1,637.32 points; HNX-Index increased by 3.25 points (+1.20%), reaching 274.82 points. The liquidity of the entire market in the recovery session decreased sharply below the 20-session average to VND 34.7 trillion, equivalent to about 1,288 million shares traded. Foreign investors returned to strong net selling of VND 878 billion during the session, focusing on selling the most stocks HPG, SSI and MBB. On the other hand, FPT, VPB and HDG were the stocks with the strongest net buying.

▶ VIC (+3.36%), VPB (+3.85%), VHM (+1.40%) were the three stocks that supported the index in today's trading session. On the other hand, VCB (-0.61%), LPB (-1.17%), GAS (-0.80%) were the three stocks that held back the market's recovery.

▶ Transportation, Real Estate and Financial Services were the sectors that had the most negative impact on the index in today's session. The corresponding codes of the sectors were VJC, VIC and SSI.

▶ **Technical perspective:** VN-Index had its first recovery session after two previous strong correction sessions. The market closed at the highest point of the session after the score had its lowest point at 1,615 points. Liquidity remains low, indicating that supply and demand are rebalancing, and this state will continue to repeat itself in the adjustment phases when it reaches the support channel of the trends. In the coming time, the market will move in small trends of increasing and decreasing intertwined with each other. In order to return to the large uptrend, the VN-Index needs to accumulate and tighten the amplitude. Investors need to manage risks in case the VN-Index breaks the MA50 mark at 1,540 points.

In the positive case: After the rounds of re-testing the 1,640 point area corresponding to MA 20, 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, there is a high possibility that the market will 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, 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 upgrading, 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	1,637	0.8	3.3	29.2	15.6	2.0	7,031,014
VN30 Index	1,825	1.0	5.6	39.6	15.4	2.2	4,908,648
VN Midcap	2,501	1.3	2.4	32.1	18.9	1.8	1,261,056
VN Smallcap	1,593	0.4	-1.7	12.8	15.6	1.1	298,312
HNX Index	275	1.2	0.9	17.7	27.9	1.5	363,967
UpCom	110	-0.2	1.2	18.2	12.1	1.6	818,974

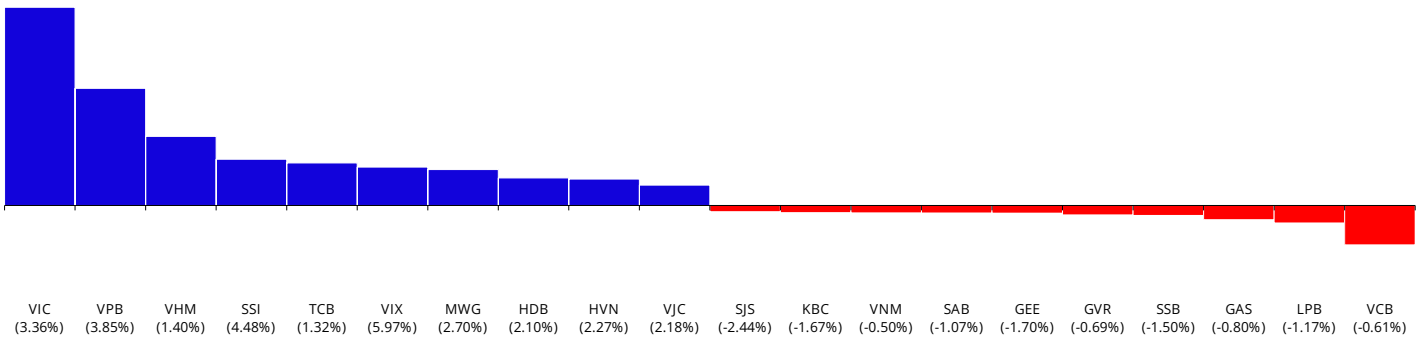
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.9	7.7	16.5	1.1	31.3	4.0	151,466
Insurance	-0.7	5.3	10.4	27.3	17.1	1.7	56,490
Real Estate	1.8	29.3	104.1	92.6	28.4	2.2	1,395,829
Technology	0.2	-4.4	-21.0	-7.3	22.2	4.7	191,549
Oil & Gas	-0.2	-1.5	-6.8	-22.3	19.8	2.2	57,355
Financial Services	3.3	46.3	62.9	63.2	29.7	2.3	314,434
Utilities	-0.5	0.0	-0.7	-11.7	19.1	1.9	287,528
Travel & Leisure	2.1	30.3	42.8	64.7	18.8	14.1	185,704
Indus. Goods&Services	0.9	11.8	29.5	33.0	17.0	2.0	188,825
Per.& Household Goods	0.8	1.8	-11.6	-10.0	12.9	1.6	54,661
Chemicals	-0.5	-1.4	-4.8	-10.1	20.4	1.9	220,209
Banks	0.6	20.8	31.2	38.3	11.5	1.9	2,783,795
Car & Parts	1.9	7.2	29.8	18.7	23.9	1.5	18,956
Basic Resources	-0.2	20.2	22.5	29.5	20.1	1.7	271,720
Food & Beverage	-0.1	5.3	5.1	1.4	20.9	2.6	456,405
Media	0.0	8.8	6.9	90.5	20.5	1.6	3,146
Cons. & Materials	0.4	14.3	25.1	32.3	20.5	1.7	159,648
Health Care	0.0	2.0	-1.5	3.2	18.5	2.2	39,875

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	97	-0.2	-1.1	-0.9	-1.7	-10.3	-4.2
USD/JPY	146	-0.7	-1.3	-1.2	1.3	-6.9	2.3
USD/CNY	7	-0.1	-0.2	-0.9	-0.8	-2.4	0.1
KRW/USD	1,385	-0.2	-0.8	-0.4	2.2	-5.9	3.2
EUR/USD	1	-0.1	-1.1	-1.3	-3.0	-12.1	-6.3
USD/VND	26,388	-0.1	0.2	0.6	1.3	3.5	7.0
WTI	63	0.9	-4.2	-1.7	-3.8	-12.4	-8.6
Gasoline	237	21.0	16.1	13.6	13.1	18.4	23.4
Natural gas	3	1.5	4.3	4.9	-13.7	-13.7	44.6
Coal	104	-1.9	-4.6	-8.3	-1.4	-17.2	-26.8
Gold	3,655	0.5	3.4	9.3	9.9	39.3	45.8
China HRC	3,425	0.4	0.7	-1.3	6.6	-1.3	13.2

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Stock Feeds

Highlight News

1. VIC – Real Estate: On September 8, 2025, Vingroup filed a civil lawsuit and reported to the authorities about 68 domestic and foreign organizations and individuals posting false information about the group on the Internet, focusing on 4 main topics.

2. BSR – Oil and Gas: Binh Son Refining and Petrochemical Joint Stock Company invited international bids for an EPC package worth nearly VND 31,649 billion for the Dung Quat Oil Refinery expansion project, issuing documents from September 3 to December 3, 2025.

3. LCG – Construction: Lizen Joint Stock Company has just had its shareholders' meeting approve the plan to offer 100 million individual shares to raise VND 1,000 billion, of which VND 700 billion will be used to pay debts and VND 300 billion will be used to invest in machinery and equipment.

4. NVL – Real Estate: Dong Nai Province Tax Department announced that it will temporarily suspend the exit of Mr. Bui Dat Chuong, the younger brother of Novaland Chairman, if Aqua City Company Limited has not paid more than VND 6.9 billion in taxes, fines and late payments within the next 30 days.

5. HPG – Steel: In 3 weeks, the price of Hoa Phat CB240 rolled steel in the North increased twice, to VND 13.5 million/ton, a total increase of VND 300,000/ton compared to August 18.

6. MWG – Retail: Mr. Pham Van Trong, General Director of Bach Hoa Xanh, sold 500,000 MWG shares from August 21 to September 4, reducing his ownership ratio from 0.21% to 0.18% and earning about VND 37 billion.

7. DGW – Retail: Digiworld issued 2 million ESOP shares at VND 10,000, 76% lower than the market price of VND 42,000 on September 8, and all shares were restricted from transfer for 12 months.

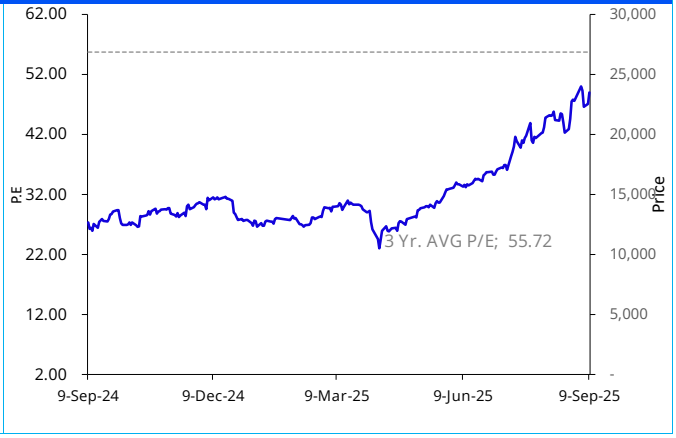
8. VCB – Banking: T. Rowe Price Associates and related parties currently own nearly 90.7 million VCB shares, equivalent to over 1.1% of Vietcombank's charter capital according to the shareholder list published as of September 4, 2025.

9. KLB – Banking: Kienlong Commercial Joint Stock Bank (KienlongBank) was approved by the State Bank to increase its charter capital to VND 5,822 billion through issuing shares to pay dividends to existing shareholders at a rate of 60%.

Stock of the day

Dat Xanh Group Joint Stock Company – DXG

DXG – Real Estate: Dat Xanh plans to invest VND 7,000 billion in a high-rise apartment complex project combined with commercial services on the Saigon River frontage, with a scale of 23,000 m2 including 6 40-storey areas with about 3,000 apartments.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/8/2025	9/9/2025	1W AVG	20 days Trend
1	Travel & Leisure	7.1	377	389	363	
2	Financial Services	-18.8	9,523	5,595	6,890	
3	Industrial Goods & Services	-21.8	1,882	1,236	1,581	
4	Utilities	-24.4	515	331	438	
5	Food & Beverage	-27.7	2,829	1,588	2,198	
6	Real Estate	-29.0	7,214	4,518	6,362	
7	Construction & Materials	-29.2	2,631	1,522	2,149	
8	Banks	-30.0	14,121	7,897	11,278	
9	Chemicals	-31.2	887	568	826	
10	Technology	-32.5	1,163	692	1,025	
11	Automobiles & Parts	-33.9	262	141	213	
12	Personal & Household Goods	-34.1	170	122	185	
13	Basic Resources	-34.5	5,599	2,935	4,483	
14	Retail	-34.8	1,297	667	1,024	
15	Health Care	-36.5	42	27	43	
16	Media	-41.7	52	25	44	
17	Oil & Gas	-43.7	950	463	822	

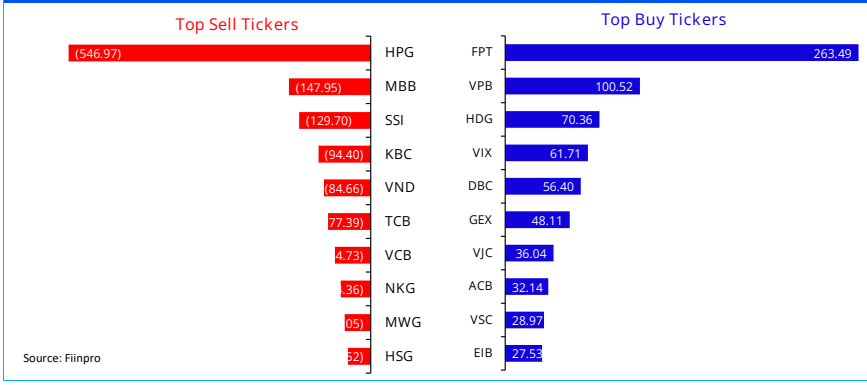
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
DBC	DABACO	Food & Beverage	28,450	5.8	2.5	17.9	63.6	351.1	
TCB	Techcombank	Banks	38,500	1.3	-2.8	56.2	11.7	1045.1	
VIC	VinGroup	Real Estate	129,200	3.4	0.7	218.6	6.9	340.6	
NVL	Novaland	Real Estate	16,250	0.3	-3.3	58.5	4.5	333.9	
HVN	Vietnam Airlines	Travel & Leisure	31,500	2.3	1.6	39.5	-11.2	27.2	
DPG	Dat Phuong Group	Construction & Materials	42,800	1.8	-2.8	51.1	-36.1	61.2	
LPB	LienVietPostBank	Banks	42,300	-1.2	-6.0	45.3	-24.7	115.4	
VHM	Vinhomes	Real Estate	101,400	1.4	-3.0	153.5	-34.8	287.0	
ACB	Asia Commercial Bank	Banks	26,550	0.0	-4.5	23.2	-28.1	404.4	
VRE	Vincom Retail	Real Estate	30,300	0.0	-0.3	76.7	-65.7	88.8	
PDR	Phat Dat Real Estate	Real Estate	23,650	1.1	-3.7	23.4	-26.4	492.1	
VIB	VIBBank	Banks	21,050	0.2	-6.9	26.6	-51.9	217.9	
HDB	HDBank	Banks	31,550	2.1	-5.7	23.7	-38.3	417.5	
HCM	HSC Securities	Financial Services	27,900	1.5	-4.1	22.9	-53.5	331.5	
SHB	SH Bank	Banks	17,600	2.0	-6.4	123.5	-44.5	1221.5	

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	23,650	1.1	-3.7	23.4	7.1	26.25	
IMP	Imexpharm Pharmaceutical	Health Care	54,900	-0.9	2.0	16.8	2.6	54.70	
DPG	Dat Phuong Group	Construction & Materials	42,800	1.8	-2.8	48.9	2.5	45.00	
TTA	TRUONG THANH DECONIN	Utilities	12,700	0.0	1.6	1.6	4.1	13.00	
VIB	VIBBank	Banks	21,050	0.2	-6.9	21.8	0.5	22.65	
DBD	Binh Dinh Pharmaceutical	Health Care	52,900	-0.8	-0.2	-8.2	0.1	53.00	
TLD	Thang Long Deco	Real Estate	7,700	0.3	-1.3	29.8	0.3	7.80	
HVN	Vietnam Airlines	Travel & Leisure	31,500	2.3	1.6	39.5	0.1	31.00	
HVH	HVC Investment And Technology	Construction & Materials	13,250	-0.4	-1.5	45.7	-1.3	13.45	
LPB	LienVietPostBank	Banks	42,300	-1.2	-6.0	35.4	-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
9/9/2025	3339.47849	4217.230439	-877.8
9/8/2025	5711.71387	4745.504323	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

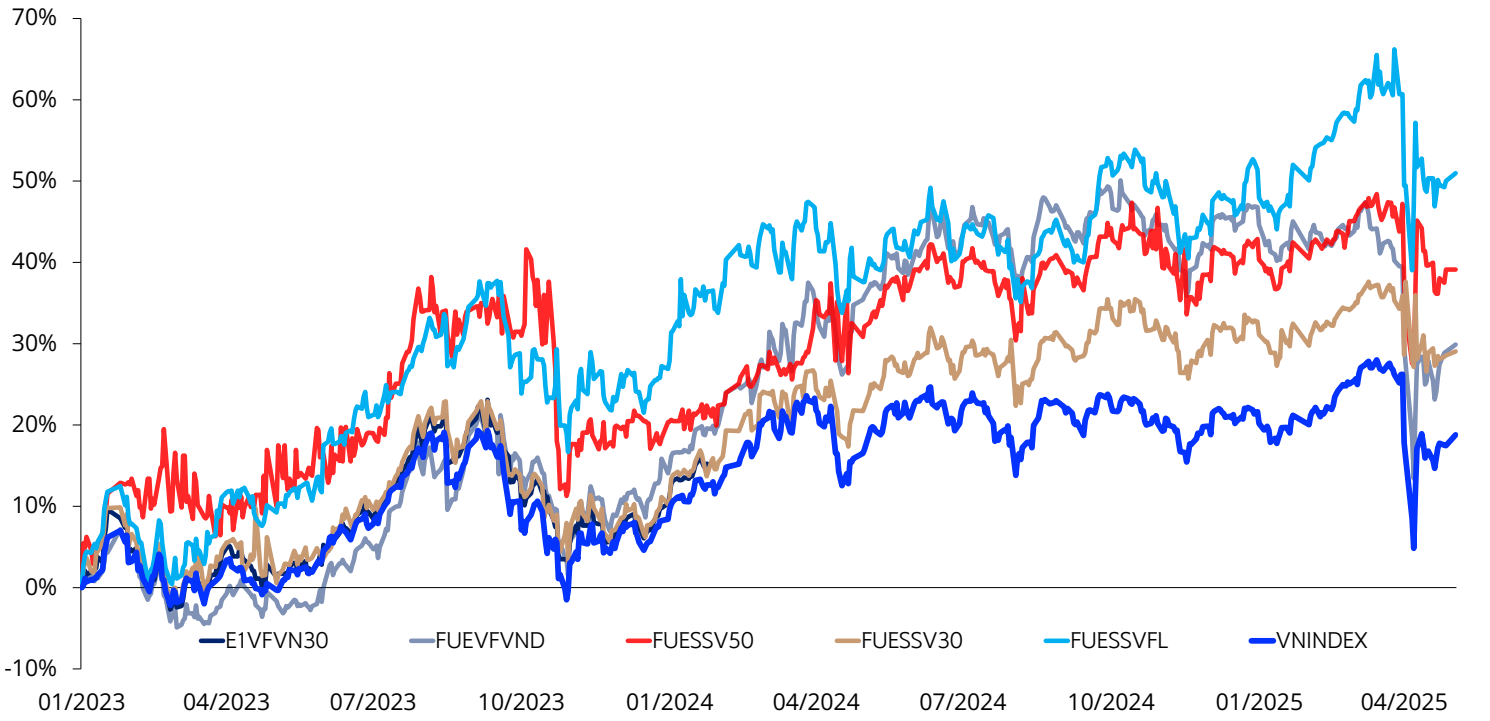
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ETF

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	0.0%	6.2%	37.5%	1,073,300	34.2	
2	SSIAM VNX50 ETF	FUESSV50	27,500	-0.7%	5.9%	36.8%	30,100	0.8	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	32,630	-3.2%	7.0%	47.6%	75,200	2.5	
4	DCVFMVN Diamond ETF	FUEVFVND	39,200	-0.5%	4.3%	16.9%	189,500	7.4	
5	VinaCapital VN100 ETF	FUEVN100	24,310	-0.4%	5.3%	35.7%	124,500	3.0	
6	SSIAM VN30 ETF	FUESSV30	23,300	1.3%	8.4%	39.5%	12,500	0.3	
7	MAFN VN30 ETF	FUEMAV30	22,160	0.5%	6.0%	36.1%	1,526,700	33.2	
8	IPAAM VN100 ETF	FUEIP100	12,090	0.8%	16.0%	42.2%	3,800	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,230	0.9%	4.7%	36.3%	21,300	0.3	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,600	0.0%	3.1%	30.0%	14,300	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,950	0.5%	7.1%	44.7%	4,900	0.1	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,550	-0.3%	5.3%	16.9%	2,400	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,680	3.5%	17.7%	32.7%	1,700	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,660	n.a	n.a	16.6%	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	224.3	(694,023)	(1,360,289)	41.3	17.4	1.0	1.58	2.3	14.8	28.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	(5,630)	(24,536)	40.6	25.6	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.1	464	(14,860)	59.2	22.9	1.0	1.63	1.9	11.4	82.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	505.6	(1,012,643)	(241,107)	19.8	20.4	1.0	1.77	2.2	14.2	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	38.8	17.7	0.9	1.80	1.8	12.8	45.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.2	(6,788)	(12,722)	43.5	20.7	0.8	1.59	2.3	14.8	63.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	37.9	(6,784)	(20,517)	40.6	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	-	-	38.6	55.1	1.0	1.78	1.8	12.7	48.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	89.8	(10,198)	(125,101)	40.6	22.1	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	16.5	(16,850)	(11,268)	32.1	24.0	0.9	1.34	1.7	17.5	42.3
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.7	6,089	(30,413)	53.4	24.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.8	(12,946)	(16,400)	21.2	22.9	1.0	1.79	2.2	14.1	83.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	28.1	32.4	0.5	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	2.9	n.a	n.a	19.4	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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