Wednesday, September 10, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Low-liquidity recovery index

The market opened the trading session with a gap of 9.09 points, continuing the recovery momentum of the previous session. The index continued to be under strong selling pressure in the morning session under the strong net selling momentum of foreign investors. Selling pressure weakened in the afternoon session, but liquidity in the recovery session continued to remain low. The index regained the reference level at the end of the session.

At the end of the trading session, the VN-Index increased by 5.94 points (+0.36%), reaching 1,643.26 points; the HNX-Index decreased slightly by 0.22 points (-0.08%), to 274.60 points. Liquidity of the entire market in the recovery session continued to decrease sharply, below the 20-session average, to VND 34.1 trillion, equivalent to about 1.216 million shares traded. Foreign investors returned to strong net selling of VND 2,933 billion in the session, focusing on selling the most stocks HPG, MWG and MBB. On the other hand, VPB, DBC and TAL were the stocks with the strongest net buying.

VCB (+1.39%), VIC (+1.32%), CTG (+1.81%) were the three stocks that supported the index in today's trading session. On the other hand, FPT (-0.88%), GVR (-1.05%), LPB (-0.83%) were the three stocks that held back the market's recovery.

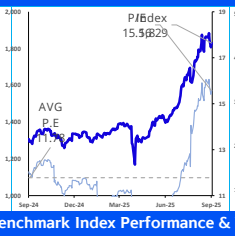
Transportation, Durable Goods and Real Estate were the industry groups that had the most negative impact on the index in today's session. The corresponding codes of the industry were HVN, VGT and VIC.

Technical perspective: VN-Index recorded an accumulation session with a narrow fluctuation range when approaching the resistance at 1650. Liquidity remained at a low level, showing that supply and demand are still cautious, this state will continue to repeat in the corrections when approaching the trend support channel. In the coming time, the market will move in small trends of increasing and decreasing intertwined with each other. In order to return to a 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 several rounds of re-testing the 1,640 point area corresponding to the 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 the MA 20. If this mark is broken, the market will likely test the 1,540 mark at the 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 growth 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	1,643	0.4	3.7	30.9	15.8	2.0	7,086,588
VN30 Index	1,829	0.2	5.8	41.3	15.6	2.3	4,948,579
VN Midcap	2,497	-0.2	2.2	33.1	19.1	1.8	1,272,265
VN Smallcap	1,591	-0.1	-1.8	13.5	15.6	1.1	299,078
HNX Index	275	-0.1	0.8	18.5	28.3	1.5	367,346
UpCom	110	0.4	1.7	19.5	12.1	1.6	821,946

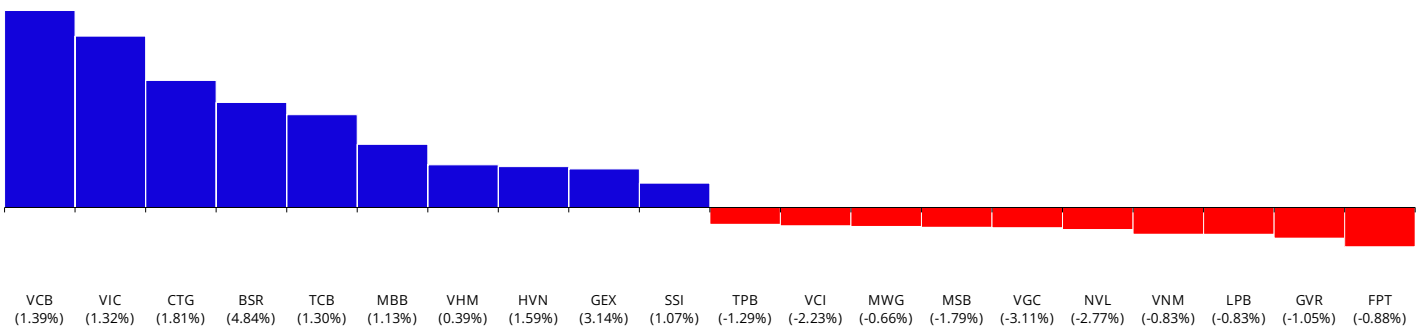
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.4	7.2	16.0	1.1	31.2	4.0	150,894
Insurance	0.9	6.3	11.4	29.2	17.2	1.8	56,995
Real Estate	0.3	29.8	104.8	93.7	28.5	2.2	1,400,630
Technology	-0.8	-5.2	-21.7	-8.6	22.0	4.6	189,962
Oil & Gas	0.4	-1.1	-6.4	-21.0	19.9	2.2	57,597
Financial Services	-0.1	46.0	62.7	62.8	29.7	2.3	313,987
Utilities	-0.1	-0.1	-0.8	-11.4	19.1	1.9	287,128
Travel & Leisure	0.8	31.4	44.0	64.1	18.9	14.2	187,203
Indus. Goods&Services	1.2	13.1	31.0	34.6	17.2	2.0	191,005
Per.& Household Goods	0.3	2.2	-11.3	-9.5	12.9	1.6	54,852
Chemicals	-0.4	-1.9	-5.3	-10.5	20.3	1.9	219,223
Banks	0.6	21.5	32.0	39.7	11.6	1.9	2,801,733
Car & Parts	-0.1	7.1	29.7	18.6	23.9	1.5	18,935
Basic Resources	-0.2	20.0	22.3	28.3	20.1	1.7	271,304
Food & Beverage	-0.1	5.2	5.0	1.5	20.9	2.6	455,995
Media	-1.5	7.1	5.3	89.0	20.2	1.6	3,098
Cons. & Materials	0.2	14.5	25.4	32.1	20.5	1.7	159,951
Health Care	0.1	2.1	-1.5	3.2	18.5	2.2	39,897

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.0	-0.3	-0.4	-1.3	-9.8	-3.8
USD/JPY	148	0.1	-0.4	-0.4	1.8	-6.2	3.6
USD/CNY	7	0.0	-0.3	-0.9	-0.9	-2.4	0.0
KRW/USD	1,389	0.0	-0.1	-0.2	1.6	-5.7	3.3
EUR/USD	1	0.1	-0.3	-0.7	-2.4	-11.5	-5.8
USD/VND	26,390	0.0	0.0	0.6	1.4	3.6	7.0
WTI	63	1.0	-1.1	-1.0	-2.6	-11.8	-3.8
Gasoline	237	19.0	17.8	13.6	13.5	18.4	26.8
Natural gas	3	-0.3	1.5	4.0	-12.0	-14.4	39.3
Coal	102	-1.5	-5.8	-9.7	-1.4	-18.4	-26.3
Gold	3,646	0.5	2.4	9.1	9.7	38.9	44.9
China HRC	3,420	-0.1	0.7	-1.4	6.5	-1.5	11.5

Contributors to VN Index



[Analyst]
Kien Tran
(84-28) 6299 - 7751
kien.tt@shinhan.com

[Analyst]
Ngoc Le
(84-28) 6299 - 8017
ngoc.lh@shinhan.com

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Stock Feeds

Highlight News

1. BSR – Oil and Gas: BSR plans to issue nearly 1.91 billion shares in 2025 to increase its charter capital to more than VND 50,073 billion, while PVN is likely to divest about 2.13% of its shares in BSR.

2. SJD – Hydropower: Can Don Hydropower Joint Stock Company will spend about VND 113.8 billion to pay 2024 cash dividends at a rate of 16.5%, the record date for shareholders is September 24 and payment is from October 24.

3. BSR – Oil and Gas: BSR consulted shareholders on changing its name to Binh Son Refining and Petrochemical Corporation and issuing 1.9 billion bonus shares at a rate of 61.5%, expected to increase its charter capital to VND 50,073 billion.

4. QPH – Hydropower: Que Phong Hydropower Joint Stock Company plans to pay additional cash dividends in 2025 at a rate of 100%, equivalent to VND 10,000 per share, with an estimated total payment of VND 185.8 billion.

5. DQC – Electricity: DQC shares of Dien Quang Group were put under control by the Ho Chi Minh City Stock Exchange due to not meeting the regulations on financial reporting and undistributed profit after tax as of June 30, 2025 being negative.

6. KLB – Bank: KienlongBank was approved by the State Bank to increase its charter capital from VND 3,652 billion to VND 5,822 billion through the issuance of shares to pay dividends at a rate of 60% to existing shareholders.

7. TPB – Bank: TPBank has successfully issued 2,000 bonds coded TPB12529 with a total value of VND 200 billion, 10-year term, interest rate of 6.8%/year, expected to mature on August 28, 2035.

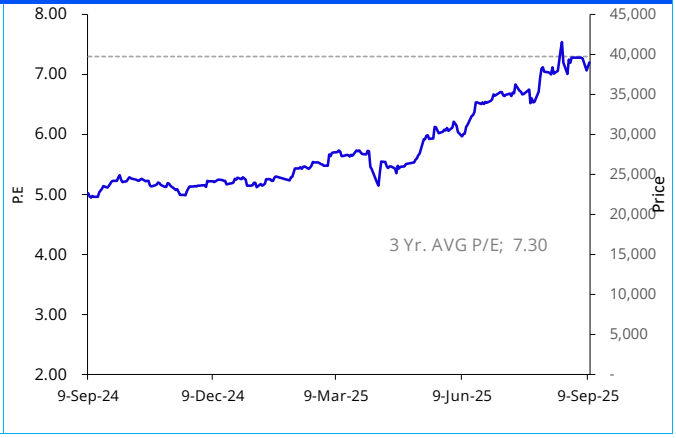
8. PSH – Oil and Gas: Can Tho City People's Court decided not to open bankruptcy proceedings against PSH after the creditor withdrew the application. In the second quarter of 2025, PSH had no core business revenue, lost VND 158 billion, accumulated loss of nearly VND 831 billion.

9. NLG – Real Estate: Nam Long plans to offer 100.12 million shares at VND 25,000 per share, expected to collect nearly VND 2,503 billion, equivalent to 26% of outstanding shares and 40% lower than the closing price on September 9.

Stock of the day

Vietnam Technological and Commercial JSC Bank - TCB

TCB - Bank: TCB - Bank: TCBS ended its IPO registration with more than 575.16 million shares registered, 2.5 times the offering volume of 231.15 million shares and the ratio of shares allocated to investors was 40.18%.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/9/2025	9/10/2025	1W AVG	20 days Trend
1	Travel & Leisure	-2.2	389	355	363	
2	Oil & Gas	-15.2	463	700	825	
3	Health Care	-21.1	27	36	46	
4	Retail	-22.5	667	777	1,002	
5	Industrial Goods & Services	-24.4	1,236	1,206	1,594	
6	Food & Beverage	-30.0	1,588	1,511	2,158	
7	Financial Services	-30.4	5,595	4,609	6,622	
8	Construction & Materials	-31.2	1,522	1,417	2,061	
9	Banks	-35.8	7,897	6,827	10,634	
10	Real Estate	-36.8	4,518	3,692	5,843	
11	Technology	-37.4	692	583	931	
12	Personal & Household Goods	-39.3	122	106	174	
13	Media	-42.5	25	25	43	
14	Basic Resources	-47.3	2,935	2,113	4,013	
15	Chemicals	-47.6	568	404	770	
16	Automobiles & Parts	-54.5	141	95	208	
17	Insurance	-55.5	42	34	77	

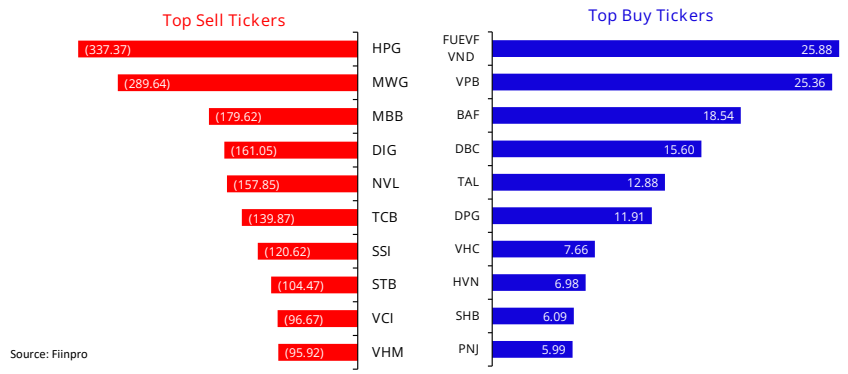
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
DBC	DABACO	Food & Beverage	29,400	3.3	4.3	21.8	114.9	461.3	
TCB	Techcombank	Banks	39,000	1.3	-1.5	58.2	8.5	1014.3	
NVL	Novaland	Real Estate	15,800	-2.8	-8.7	54.1	16.5	372.0	
HVN	Vietnam Airlines	Travel & Leisure	32,000	1.6	3.2	41.7	81.9	55.6	
VHM	Vinhomes	Real Estate	101,800	0.4	-0.9	154.5	-10.6	393.6	
LPB	LienVietPostBank	Banks	41,950	-0.8	-6.2	44.1	-33.0	102.7	
DPG	Dat Phuong Group	Construction & Materials	42,950	0.4	-4.6	51.7	-54.9	43.2	
VIC	VinGroup	Real Estate	130,900	1.3	4.7	222.8	-19.5	256.6	
VRE	Vincom Retail	Real Estate	30,600	1.0	1.5	78.4	-68.1	82.6	
ACB	Asia Commercial Bank	Banks	26,550	0.0	-3.5	23.2	-33.3	375.0	
VIB	VIBBank	Banks	20,900	-0.7	-7.7	25.7	-59.7	182.6	
HDB	HDBank	Banks	31,600	0.2	-4.5	23.9	-44.9	372.8	
PDR	Phat Dat Real Estate	Real Estate	23,400	-1.1	-10.9	22.1	-49.0	341.3	
HCM	HSC Securities	Financial Services	27,550	-1.3	-4.5	21.3	-63.5	260.3	
SHB	SH Bank	Banks	17,800	1.1	-6.6	126.1	-58.1	922.1	

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	-1.1	-10.9	22.1	7.1	26.25	
IMP	Imexpharm Pharmaceutical	Health Care	54,500	-0.7	-0.4	16.0	2.6	54.70	
DPG	Dat Phuong Group	Construction & Materials	42,950	0.4	-4.6	49.4	2.5	45.00	
TTA	TRUONG THANH DECONIN	Utilities	12,700	0.0	-2.3	1.6	4.1	13.00	
VIB	VIBBank	Banks	20,900	-0.7	-7.7	20.9	0.5	22.65	
DBD	Binh Dinh Pharmaceutical	Health Care	53,500	1.1	0.9	-7.1	0.1	53.00	
TLD	Thang Long Deco	Real Estate	7,750	0.6	-0.6	30.7	0.3	7.80	
HVN	Vietnam Airlines	Travel & Leisure	32,000	1.6	3.2	41.7	0.1	31.00	
HVH	HVC Investment And Technology	Construction & Materials	13,100	-1.1	-2.6	44.1	-1.3	13.45	
LPB	LienVietPostBank	Banks	41,950	-0.8	-6.2	34.2	-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
9/10/2025	1865.74797	4798.851031	-2,933.1
9/9/2025	3339.47898	4217.232423	-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

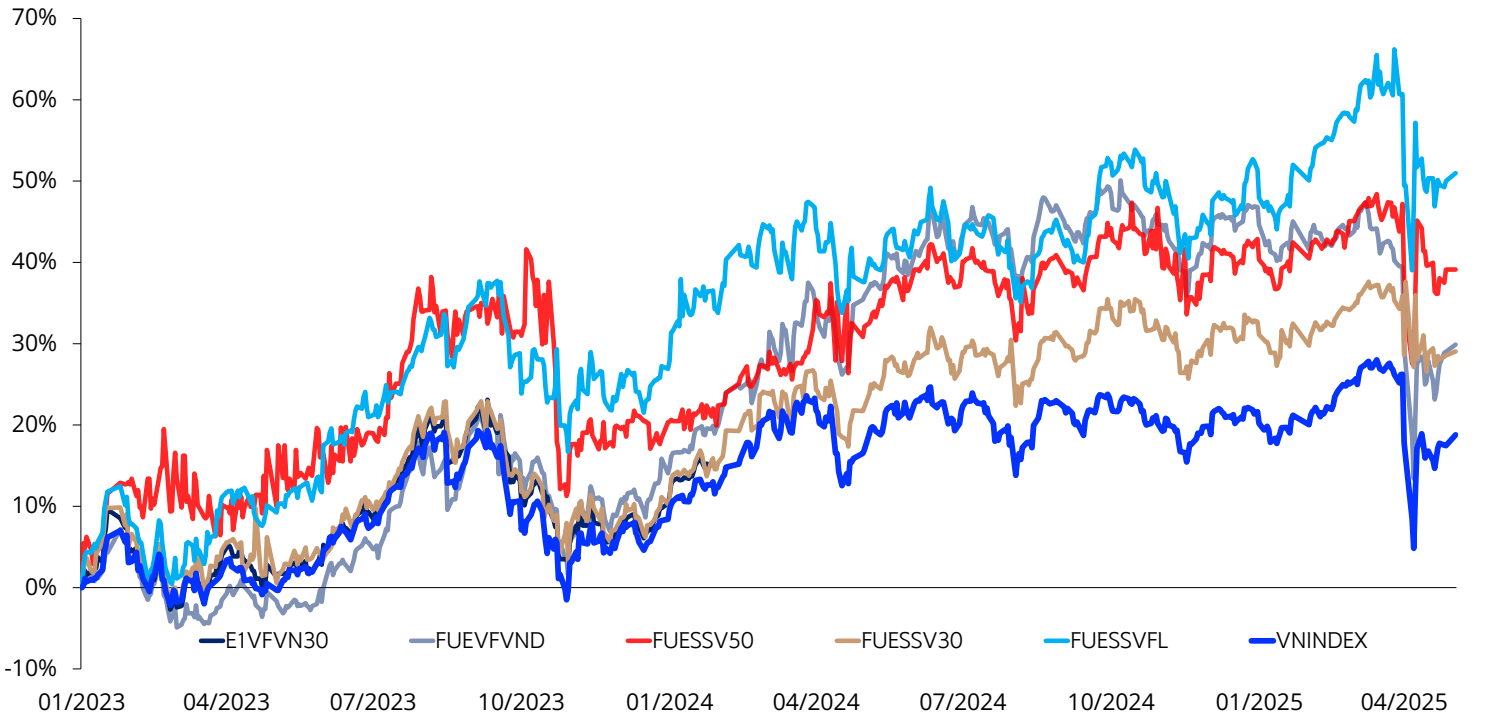
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ETF

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	32,380	0.3%	6.5%	37.9%	411,900	13.2	
2	SSIAM VNX50 ETF	FUESSV50	27,750	0.9%	6.9%	38.1%	3,100	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	33,500	2.7%	9.8%	51.6%	20,200	0.7	
4	DCVFMVN Diamond ETF	FUEVFVND	39,400	0.5%	4.9%	17.5%	161,500	6.4	
5	VinaCapital VN100 ETF	FUEVN100	24,500	0.8%	6.1%	36.7%	39,300	1.0	
6	SSIAM VN30 ETF	FUESSV30	23,300	0.0%	8.4%	39.5%	7,000	0.2	
7	MAFN VN30 ETF	FUEMAV30	22,200	0.2%	6.2%	36.4%	9,800	0.2	
8	IPAAM VN100 ETF	FUEIP100	12,090	0.0%	16.0%	42.2%	4,700	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	12,400	1.4%	6.2%	38.2%	2,800	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,630	0.2%	3.3%	30.3%	3,500	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	19,070	0.6%	7.7%	45.6%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,650	0.6%	5.9%	17.6%	400	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,720	-6.1%	10.5%	24.5%	800	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,740	n.a	n.a	17.3%	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	225.7	(757,647)	(1,423,912)	42.3	17.3	1.0	1.58	2.3	14.8	28.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.2	(5,630)	(22,466)	43.5	25.6	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.3	464	(14,860)	65.0	23.0	1.0	1.63	1.9	11.4	82.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	505.6	(1,082,475)	(304,659)	20.9	20.4	1.0	1.77	2.2	14.2	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	39.8	17.7	0.9	1.80	1.8	12.8	45.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.3	(6,788)	(12,722)	44.6	20.7	0.8	1.59	2.3	14.8	63.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	38.3	(50,415)	(64,147)	43.2	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	-	-	38.8	55.1	1.0	1.78	1.8	12.7	48.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	90.8	(10,198)	(125,101)	44.0	22.1	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	15.6	(16,850)	(11,268)	33.0	23.9	0.9	1.34	1.7	17.5	42.3
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	13.9	6,089	(30,413)	56.4	24.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.9	(12,946)	(16,400)	22.0	22.9	1.0	1.79	2.2	14.1	83.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	19.9	32.8	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	19.8	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

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, Thu Thiem Ward, Thu Duc City, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



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