Thursday, September 11, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Vingroup stocks drove the index

▶ The market opened the trading session with a gap of 4.51 points, despite a strong increase at the end of the previous session. The index immediately faced strong selling pressure with continued net selling by foreign investors. Selling pressure weakened in the late morning session and the index recovered well in the afternoon session. Vingroup stocks and other pillar stocks such as LPB, VNM, MWG led the index in today's session.

▶ At the end of the trading session, the VN-Index increased by 14.49 points (+0.88%), reaching 1,657.75 points; the HNX-Index decreased slightly by 0.42 points (-0.15%), to 274.18 points. The liquidity of the whole market in the strong recovery session continued to decrease below the 20-session average to VND 40.3 trillion, equivalent to about 1,457 million shares traded. Foreign investors continued their strong net selling trend and net sold VND 1,079 billion during the session, focusing on selling the most stocks SSI, MWG and MSB. On the other hand, VHM, TCB and GEX were the stocks with the strongest net buying.

▶ VIC (+3.90%), VHM (+4.03%), LPB (+4.89%) were the three stocks supporting the index in today's trading session. On the other hand, TCB (-0.77%), MBB (-0.93%), ACB (-1.32%) were the three stocks holding back the market's recovery.

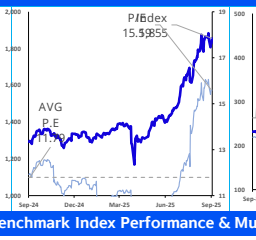
▶ Transportation, Real Estate and Commercial Services were the industry groups that had the most positive impact on the index in today's session. The corresponding codes of the industry are HVN, VIC and VEF.

▶ **Technical perspective:** The market fell sharply in the morning session and returned to retest the support level of 1,600 points. The afternoon session saw a candle with a shortened leg and increased points again, showing the presence of support demand. Liquidity remained low, which often appeared after each recent correction of the VN-Index. In the coming sessions, the market may return to the upper limit around 1670, however, to be able 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 through the MA50 mark at 1540 points.

In the positive case: After several 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.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,658	0.9	3.8	32.3	15.8	2.0	7,112,684
VN30 Index	1,855	1.4	6.5	43.4	15.6	2.3	4,971,131
VN Midcap	2,502	0.2	1.2	33.9	19.1	1.8	1,269,916
VN Smallcap	1,594	0.2	-2.8	14.0	15.6	1.1	298,799
HNX Index	274	-0.2	-0.8	18.5	28.3	1.5	366,788
UpCom	110	-0.2	0.8	19.3	12.1	1.6	824,311

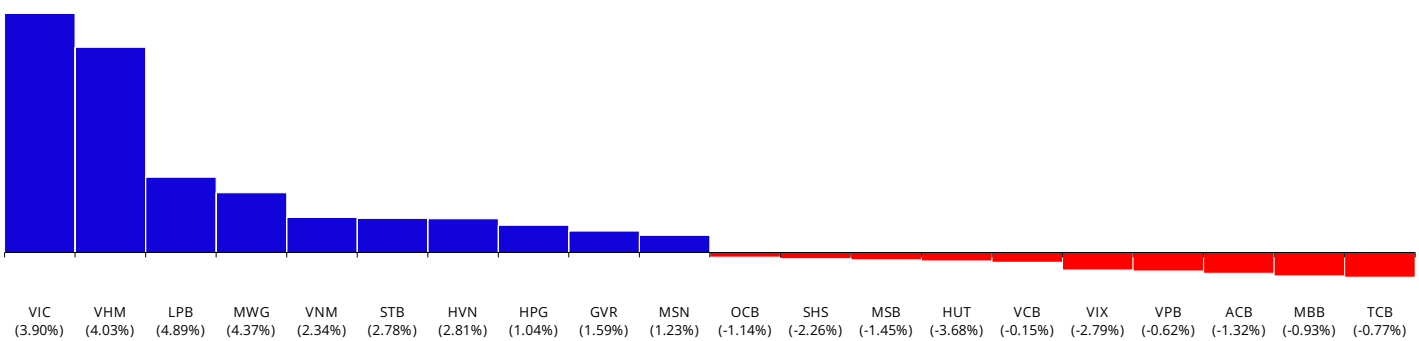
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	3.5	11.0	20.1	1.1	32.3	4.1	156,133
Insurance	0.3	6.6	11.8	30.2	17.3	1.8	57,176
Real Estate	2.8	33.4	110.5	99.7	29.3	2.3	1,439,960
Technology	0.7	-4.5	-21.1	-9.0	22.2	4.7	191,358
Oil & Gas	0.0	-1.1	-6.3	-20.4	19.9	2.2	57,617
Financial Services	-0.4	45.4	62.0	62.9	29.6	2.3	312,622
Utilities	0.1	0.0	-0.7	-11.3	19.1	1.9	287,500
Travel & Leisure	1.6	33.5	46.3	66.4	19.2	14.4	190,261
Indus. Goods&Services	-0.2	12.9	30.8	33.6	17.2	2.0	190,662
Per.& Household Goods	-0.1	2.1	-11.4	-9.8	12.9	1.6	54,815
Chemicals	1.2	-0.7	-4.1	-10.4	20.5	1.9	221,882
Banks	0.1	21.6	32.1	39.0	11.6	1.9	2,803,280
Car & Parts	0.7	7.9	30.6	19.7	24.1	1.5	19,067
Basic Resources	1.2	21.5	23.8	31.0	20.3	1.7	274,583
Food & Beverage	1.2	6.5	6.3	2.5	21.2	2.7	461,570
Media	4.3	11.7	9.8	96.1	21.0	1.6	3,232
Cons. & Materials	1.0	15.7	26.6	33.4	20.7	1.7	161,573
Health Care	-0.6	1.5	-2.1	2.1	18.4	2.2	39,662

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.1	-0.4	-0.6	-0.7	-9.8	-3.7
USD/JPY	148	0.3	-0.4	-0.2	2.3	-5.9	3.9
USD/CNY	7	0.0	-0.3	-0.9	-0.9	-2.4	0.0
KRW/USD	1,393	0.3	-0.2	0.1	1.7	-5.4	3.9
EUR/USD	1	0.0	-0.4	-0.7	-1.8	-11.5	-5.8
USD/VND	26,401	0.0	0.1	0.7	1.4	3.6	7.4
WTI	63	-0.5	-0.2	-1.0	-7.1	-11.7	-5.9
Gasoline	237	18.1	18.0	14.2	9.4	18.4	25.0
Natural gas	3	0.3	-1.2	2.8	-13.4	-16.4	33.8
Coal	102	-0.9	-5.1	-9.6	-2.8	-19.0	-27.0
Gold	3,625	-0.4	2.2	8.5	8.1	38.1	44.3
China HRC	3,421	0.0	0.8	-1.7	6.3	-1.4	11.3

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. VIC – Real estate: After Vingroup announced a lawsuit against 68 organizations and individuals for spreading false information, more than 50 social media channels/pages proactively removed related content and some account owners posted public apologies and corrections.

2. DBC – Livestock: As of August 28, Dabaco has disbursed VND 795 billion for the soybean oil pressing factory project and has VND 535 billion in unused mobilized capital to supplement working capital for this project.

3. VPB – Bank: Four Vietnamese banks, including HDBank, OCB, MSB and VPBank, have joined the Green Commercial Banking Alliance managed by IFC with total assets under management of the first 20 members reaching over 5.6 trillion USD.

4. IJC – Industrial Park: Becamex IJC will contribute over VND1,268 billion in cash to Ho Chi Minh City Ring Road 4 Joint Stock Company, equivalent to 36% ownership, implemented in several phases from Q3/2025 to Q3/2027.

5. VCB – Banking: The Government requests the State Bank to accelerate the increase of charter capital for Vietcombank, VietinBank and BIDV; Vietcombank plans to issue a maximum of 543.1 million shares, BIDV increases capital by VND21,656 billion, VietinBank increases to VND77,671 billion.

6. BBC – Basic consumer goods: After nearly 25 years of listing on HoSE, Bibica has just announced the convening of an extraordinary general meeting of shareholders on September 29 to approve the cancellation of its public company status and securities registration. As of June 2025, the charter capital reached VND 187 billion.

7. TAL – Industrial park: Taseco Land will offer 48.15 million individual shares at VND 31,000/share to 15 professional investors, the payment period is from September 12, 2025 to September 22, 2025, expected to collect nearly VND 1,492.7 billion.

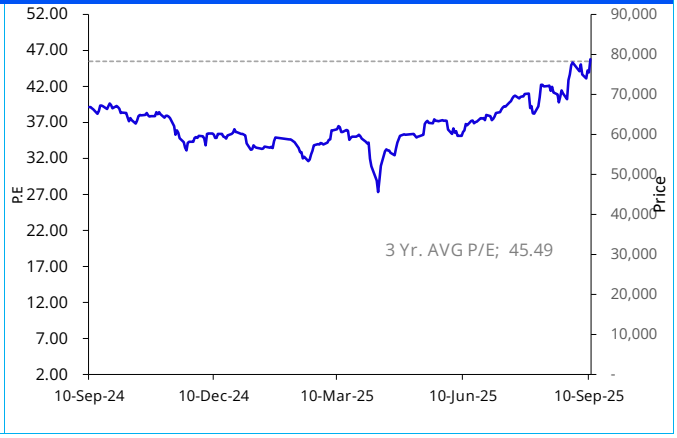
8. NLG – Real Estate: Mr. Nguyen Xuan Quang, Chairman of Nam Long Board of Directors, registered to sell 3 million NLG shares from September 12 to October 11, 2025, expected to reduce ownership ratio from 9.47% to 8.69%, estimated to collect 124 billion VND.

9. TVS – Securities: Thien Viet Securities will offer nearly 33.4 million shares to existing shareholders at a ratio of 100:20, price of 10,000 VND/share from October 1-22, 2025, expected to collect nearly 334 billion VND.

Stock of the day

Mobile World Investment Corporation - MWG

MWG - Retail: Bach Hoa Xanh is recruiting specialists to find premises in the North to prepare for expansion with the goal of opening 1,000 stores per year from 2026 and has reached 2,204 stores by the end of July 2025.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/10/2025	9/11/2025	1W AVG	20 days Trend
1	Retail	50.1	777	1,650	1,099	
2	Media	21.4	25	58	48	
3	Travel & Leisure	10.8	355	421	380	
4	Financial Services	8.9	4,609	7,775	7,138	
5	Food & Beverage	-0.8	1,511	2,126	2,143	
6	Technology	-5.5	583	801	848	
7	Construction & Materials	-6.9	1,417	1,929	2,072	
8	Personal & Household Goods	-10.3	106	129	144	
9	Basic Resources	-11.0	2,113	3,149	3,539	
10	Oil & Gas	-12.0	700	724	823	
11	Industrial Goods & Services	-12.2	1,206	1,359	1,547	
12	Health Care	-12.3	36	42	48	
13	Real Estate	-14.1	3,692	4,892	5,694	
14	Banks	-14.8	6,827	8,811	10,344	
15	Chemicals	-22.5	404	571	737	
16	Utilities	-25.1	185	264	352	
17	Insurance	-34.5	34	47	72	

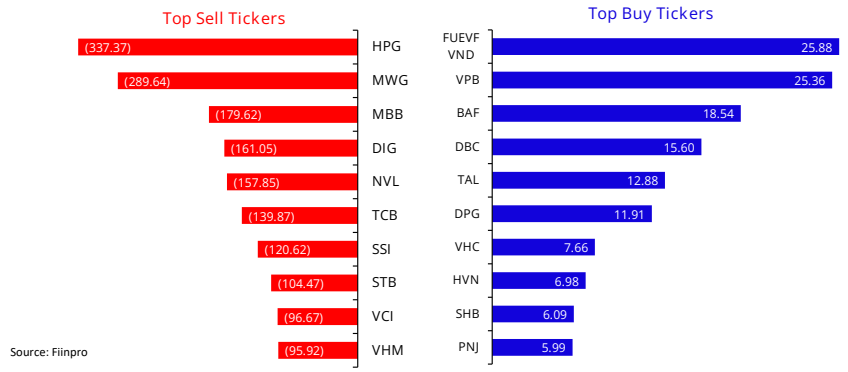
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
DBC	DABACO	Food & Beverage	29,400	0.0	5.0	21.8	53.5	329.5	
VIC	VinGroup	Real Estate	136,000	3.9	8.8	235.4	25.8	400.9	
HVN	Vietnam Airlines	Travel & Leisure	32,900	2.8	6.0	45.7	203.3	92.8	
LPB	LienVietPostBank	Banks	44,000	4.9	-3.6	51.2	11.0	169.9	
DPG	Dat Phuong Group	Construction & Materials	43,950	2.3	-2.2	55.2	-11.9	84.4	
NVL	Novaland	Real Estate	15,700	-0.6	-8.7	53.2	-6.7	297.9	
VHM	Vinhomes	Real Estate	105,900	4.0	3.5	164.8	-5.4	416.8	
ACB	Asia Commercial Bank	Banks	26,200	-1.3	-5.2	21.5	-5.0	534.0	
VRE	Vincom Retail	Real Estate	31,100	1.6	2.6	81.3	-40.4	154.4	
PDR	Phat Dat Real Estate	Real Estate	23,400	0.0	-10.0	22.1	-18.2	546.9	
TCB	Techcombank	Banks	38,700	-0.8	-2.3	57.0	-16.2	783.7	
VIB	VIBBank	Banks	21,000	0.5	-8.5	26.3	-49.5	229.1	
HCM	HSC Securities	Financial Services	27,250	-1.1	-8.2	20.0	-41.8	414.9	
HDB	HDBank	Banks	31,500	-0.3	-5.0	23.5	-47.6	354.8	
SHB	SH Bank	Banks	17,800	0.0	-5.6	126.1	-29.6	1550.8	

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	0.0	-10.0	22.1	7.1	26.25	
IMP	Imexpharm Pharmaceutical	Health Care	54,400	-0.2	-0.5	15.7	2.6	54.70	
DPG	Dat Phuong Group	Construction & Materials	43,950	2.3	-2.2	52.9	2.5	45.00	
TTA	TRUONG THANH DECONIN	Utilities	12,700	0.0	-2.3	1.6	4.1	13.00	
VIB	VIBBank	Banks	21,000	0.5	-8.5	21.5	0.5	22.65	
DBD	Binh Dinh Pharmaceutical	Health Care	53,800	0.6	0.9	-6.6	0.1	53.00	
TLD	Thang Long Deco	Real Estate	7,800	0.6	-0.3	31.5	0.3	7.80	
HVN	Vietnam Airlines	Travel & Leisure	32,900	2.8	6.0	45.7	0.1	31.00	
HVH	HVC Investment And Technology	Construction & Materials	13,150	0.4	-1.9	44.6	-1.3	13.45	
LPB	LienVietPostBank	Banks	44,000	4.9	-3.6	40.8	-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
9/11/2025	3478.03473	4556.570419	-1,078.5
9/10/2025	1865.74911	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

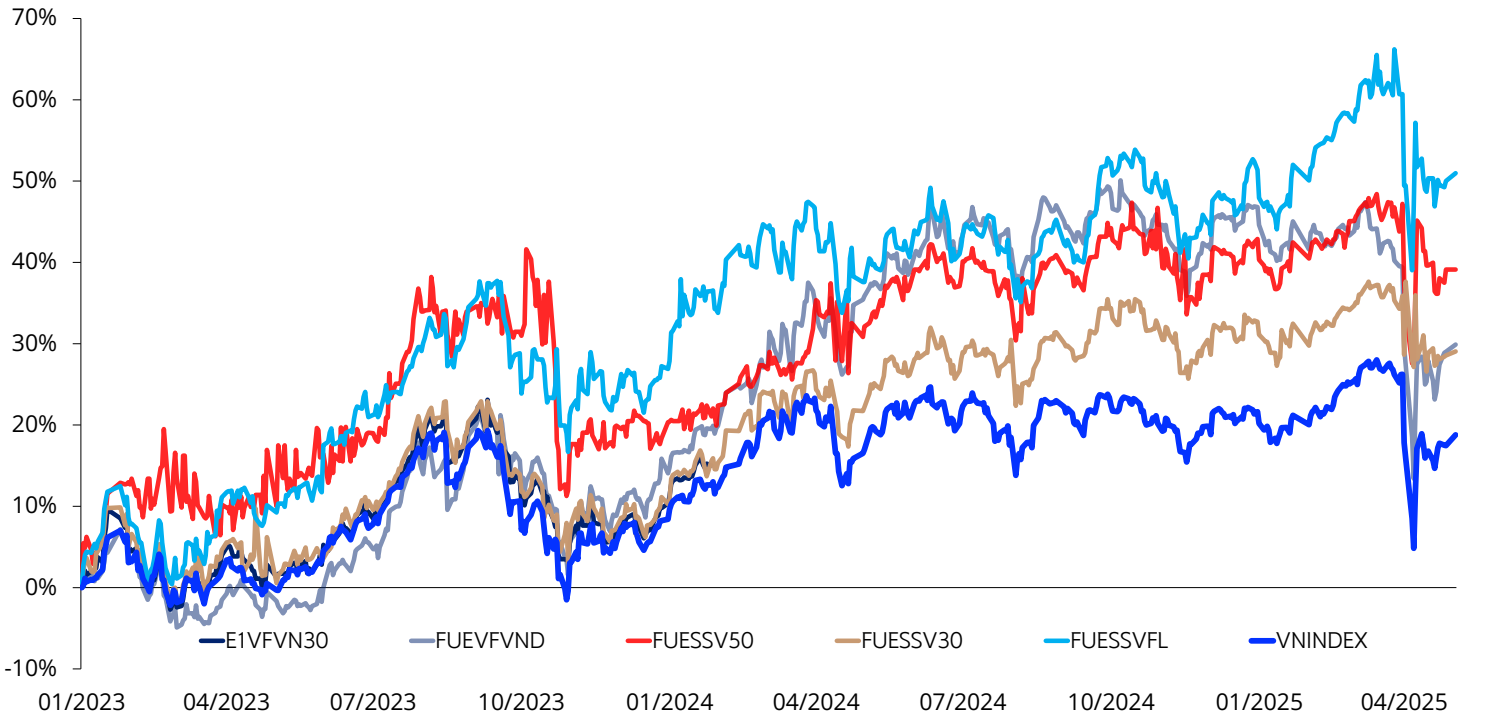
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ETF

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	32,800	1.3%	7.8%	39.7%	1,141,200	36.6	
2	SSIAM VNX50 ETF	FUESSV50	28,500	2.7%	8.8%	41.8%	31,000	0.8	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	33,600	0.3%	8.5%	52.0%	44,400	1.5	
4	DCVFMVN Diamond ETF	FUEVFVND	40,000	1.5%	6.0%	19.3%	534,700	20.9	
5	VinaCapital VN100 ETF	FUEVN100	24,680	0.7%	5.7%	37.7%	65,700	1.6	
6	SSIAM VN30 ETF	FUESSV30	23,500	0.9%	8.3%	40.7%	17,000	0.4	
7	MAFN VN30 ETF	FUEMAV30	22,640	2.0%	5.4%	39.1%	4,521,700	98.3	
8	IPAAM VN100 ETF	FUEIP100	12,080	-0.1%	9.8%	42.1%	3,100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,610	1.7%	7.3%	40.6%	5,300	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,490	-0.9%	1.6%	29.1%	9,400	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	19,130	0.3%	7.7%	46.0%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,600	-0.3%	4.8%	17.2%	400	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,590	5.9%	16.0%	31.9%	1,200	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,670	n.a	n.a	16.7%	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	225.6	(783,346)	(1,449,612)	44.4	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)	47.1	25.7	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.3	(2,846)	(18,170)	65.1	23.0	1.0	1.63	1.9	11.4	82.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	512.2	(1,086,402)	(308,587)	23.0	20.4	1.0	1.77	2.2	14.2	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	41.5	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)	46.1	20.7	0.8	1.59	2.3	14.8	63.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	33.4	(50,415)	(64,147)	46.1	19.6	1.0	1.52	2.2	14.2	66.8
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	38.7	54.8	1.0	1.78	1.8	12.7	48.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	91.0	(10,198)	(125,101)	46.3	22.1	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	15.8	(22,940)	(17,357)	32.7	24.0	0.9	1.34	1.7	17.5	42.3
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.4	(31,674)	(68,175)	56.9	24.3	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	14.0	(12,946)	(16,400)	21.6	22.9	1.0	1.79	2.2	14.1	83.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	29.2	33.2	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	17.8	24.8	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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