Monday, September 15, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Reclaim the former peak

▶ The market successfully maintained its upward momentum in the first trading session of the week on September 15, however, liquidity has not shown any improvement. Closing with an increase of more than 17 points, the market is getting closer to the peak set at the beginning of the month. Foreign investors have not stopped their net selling momentum since the beginning of August.

▶ At the end of the trading session, the VN-Index increased by 17.64 points (+1.06%), reaching 1,684.90 points; the HNX-Index increased by 4.18 points (+1.51%), reaching 280.69 points. The liquidity of the whole market is still quite sluggish at 42.4 trillion VND, equivalent to 1.4 billion shares being traded. Foreign investors net-sold 1,319 billion VND, of which the largest net selling value belonged to FPT, HPG and STB. On the contrary, VIX, BID and ACB were the typical net-bought stocks.

▶ BID (+3.05%), HVN (+6.92%), CTG (+2.38%) were the three stocks that contributed the most to helping the market maintain its points. On the other hand, VHM (-0.95%), HDB (-0.79%), VPB (-0.16%) were the three stocks that took away the most points from the market.

▶ Transportation, Commercial Services and Telecommunications were the industry groups that had the most positive impact on the market in today's session. The typical stocks were HVN, VGV and VGI.

▶ **Technical perspective:** VN-Index opened the first session of the week with a slight green, the increase was concentrated in some large stocks such as HPG, MSN, HVN. Towards the end of the session, the green momentum spread to Mid and Small cap stocks, helping VN-Index close the session with a positive increase of more than 17 points. Market liquidity remained lower than average, market fluctuations were generally modest, showing that market sentiment was relatively cautious when there was an information gap. VN-Index is trading above MA20, 50, showing that the uptrend is still the main trend. We believe that the market in the short term will move within a narrow range of 1,600 - 1,700 points to wait for more updates on the upgrade and Q3/2025 business results.

In the positive case: Rumors about the market upgrade can help attract new cash flow and move towards 1,750 - 1,800 points. Cash flow increases in the upward direction, the amplitude increases and spreads across the market.

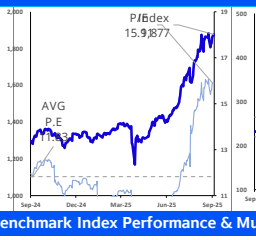
In the negative case: The market faces profit-taking pressure when the upgrade news is announced, the amplitude of the decreasing sessions is large and breaks the short-term support zone of 1,600 points. If this level is broken, the market is likely to retest the 1,500 - 1,550 point zone, corresponding to MA 50.

Strategy: Prioritize the buy-and-hold 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 zone, 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 the upgrade, strong business results growth; or a lower valuation level 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	1,685	1.1	3.4	34.6	16.1	2.1	7,216,584
VN30 Index	1,877	0.6	5.2	45.0	15.9	2.3	5,044,549
VN Midcap	2,587	2.0	1.6	38.2	19.4	1.9	1,290,046
VN Smallcap	1,637	1.6	0.2	16.8	15.8	1.1	302,087
HNX Index	281	1.5	-0.6	20.8	28.5	1.6	368,986
UpCom	110	0.3	0.8	18.8	12.1	1.6	826,900

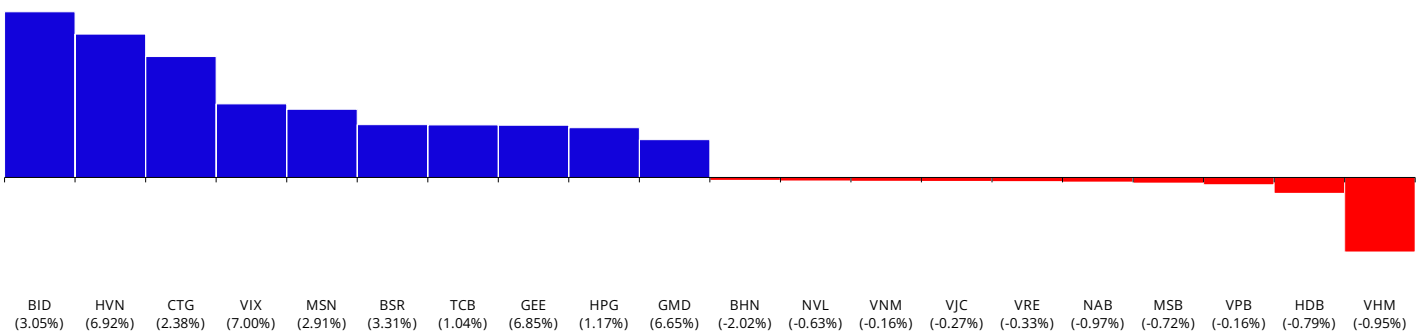
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.9	12.8	22.0	1.2	32.8	4.2	158,686
Insurance	2.1	8.9	14.1	34.2	17.6	1.8	58,389
Real Estate	0.1	34.4	112.1	104.3	29.5	2.3	1,450,636
Technology	0.3	-4.4	-21.0	-8.1	22.2	4.7	191,655
Oil & Gas	0.3	0.7	-4.6	-17.7	20.3	2.3	58,681
Financial Services	2.4	48.3	65.2	68.1	30.2	2.3	318,877
Utilities	1.0	1.7	1.0	-2.8	19.4	1.9	292,349
Travel & Leisure	3.7	41.1	54.6	77.4	20.3	15.2	201,090
Indus. Goods&Services	2.3	17.0	35.5	40.9	17.8	2.1	197,591
Per.& Household Goods	1.1	4.5	-9.3	-7.5	13.2	1.7	56,110
Chemicals	1.8	2.8	-0.8	-7.7	21.2	2.0	229,555
Banks	0.9	22.5	33.1	41.0	11.7	2.0	2,823,982
Car & Parts	1.1	10.2	33.4	23.6	24.6	1.5	19,471
Basic Resources	1.2	26.2	28.6	37.5	21.1	1.8	285,279
Food & Beverage	1.3	10.4	10.1	8.5	21.9	2.8	478,305
Media	1.0	11.2	9.3	98.3	20.9	1.6	3,216
Cons. & Materials	2.4	20.4	31.8	38.4	21.6	1.8	168,123
Health Care	1.1	3.0	-0.5	4.7	18.7	2.2	40,272

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.0	0.1	-0.3	-0.7	-10.1	-3.5
USD/JPY	147	-0.2	0.0	0.2	1.9	-6.2	4.8
USD/CNY	7	0.0	-0.1	-0.9	-0.8	-2.4	0.4
KRW/USD	1,389	-0.3	0.1	-0.1	2.2	-5.6	4.2
EUR/USD	1	0.0	0.3	-0.3	-1.5	-11.8	-5.1
USD/VND	26,376	-0.1	-0.1	0.4	1.2	3.5	7.5
WTI	63	0.4	1.1	0.3	-13.7	-12.2	-8.3
Gasoline	237	19.4	21.0	14.4	6.4	18.4	22.8
Natural gas	3	0.6	-4.2	1.5	-17.4	-18.6	28.4
Coal	101	-0.2	-6.4	-9.8	-3.7	-19.6	-27.1
Gold	3,642	0.0	0.2	9.2	7.6	38.8	41.0
China HRC	3,421	0.0	0.2	-1.7	7.1	-1.4	8.0

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Stock Feeds

Highlight News

1. FPT – Technology: MVIS Vietnam Local Index has just added FPT, HVN, STB, GEE to its portfolio, VNM ETF is expected to buy these stocks strongly with a total estimated value of more than 37 million USD in the restructuring period of Q3/2025.

2. VTP – Transportation: Viettel Post will spend more than VND 131.6 billion to pay 2024 dividends to shareholders at a rate of 10.81%. The record date for shareholders is October 6, 2025 and the expected payment date is October 22, 2025.

3. BSR – Energy: BSR produced 5.2 million tons of products in the first 8 months of 2025, achieved revenue of VND 93,104 billion, paid VND 9,589 billion to the budget, pre-tax profit exceeded 142% of the management plan.

4. NVL – Real estate: After issuing more than 168 million shares to convert debt, the group of shareholders related to NovaGroup and Mr. Bui Thanh Nhon's family will increase their ownership ratio at Novaland to about 39.59% of charter capital.

5. VPB – Banking: VPBank will transfer 18.45 million OPES shares, equivalent to 9.71% of charter capital, to VPBankS according to the plan announced on September 12, reducing the ownership ratio at OPES to 89.71%.

6. DSE – Financial Services: On September 23, DNSE Securities will issue 2.7 million ESOP shares in the second phase to 212 employees, of which Chairman Nguyen Hoang Giang and Vice Chairman Le Anh Tuan each receive 486,200 shares.

7. HPG – Raw materials: Hoa Phat ranked 12th in the Top 100 most valuable brands in Vietnam 2025, up 4 places compared to 2024 and is the only steel manufacturing enterprise in the Top 20 for many consecutive years.

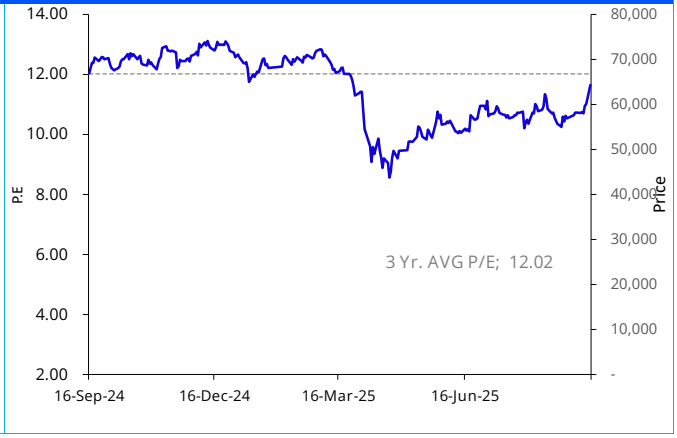
8. LPB – Banking: LPBank's Board of Directors has approved the plan to issue individual bonds to increase Tier 2 capital in 2025 with a total expected volume of VND 5,000 billion according to Document No. 185/2025/TTr-TT&QTTC dated September 5, 2025.

9. MSB – Banking: MSB has bought back the entire batch of bonds coded MSBL2427008 2 years ahead of schedule on September 10, 2025 with a total value of VND 1,000 billion, the actual buyback price is VND 1,053 billion/bond.

Stock of the day

Vinh Hoan Corporation - VHC

VHC – Fisheries: Vietnamese pangasius officially appears on the menu of Kura Sushi chain in Japan. Vinh Hoan recorded net revenue of VND 5,840 billion and profit after tax of VND 751 billion in the first half of 2025.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/14/2025	9/15/2025	1W AVG	20 days Trend
1	Technology	70.5	818	1,497	878	
2	Utilities	53.4	372	510	332	
3	Health Care	47.2	37	59	40	
4	Construction & Materials	36.3	2,710	2,839	2,084	
5	Industrial Goods & Services	28.8	1,646	1,890	1,467	
6	Automobiles & Parts	28.0	127	163	127	
7	Chemicals	27.4	644	748	587	
8	Personal & Household Goods	24.6	154	169	136	
9	Food & Beverage	23.4	3,676	2,917	2,364	
10	Banks	17.0	5,853	8,974	7,672	
11	Basic Resources	13.6	4,112	3,621	3,186	
12	Travel & Leisure	12.0	490	478	426	
13	Insurance	0.4	38	40	40	
14	Oil & Gas	-2.6	1,106	724	743	
15	Financial Services	-4.2	3,757	5,152	5,377	
16	Retail	-6.0	917	929	988	
17	Real Estate	-7.1	4,291	3,971	4,273	

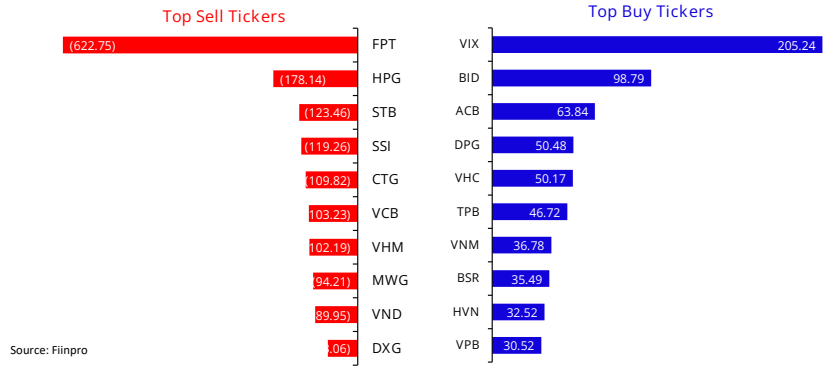
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
ACB	Asia Commercial Bank	Banks	26,400	0.4	-0.6	22.5	30.4	733.4	
HVN	Vietnam Airlines	Travel & Leisure	36,300	6.9	17.9	60.8	330.7	131.7	
DPG	Dat Phuong Group	Construction & Materials	46,950	6.1	11.7	65.8	77.1	169.7	
DBC	DABACO	Food & Beverage	29,300	0.5	8.9	21.4	4.9	225.2	
VIC	VinGroup	Real Estate	137,800	0.0	10.2	239.8	-8.4	292.0	
NVL	Novaland	Real Estate	15,650	-0.6	-3.4	52.7	-18.3	261.0	
LPB	LienVietPostBank	Banks	44,550	1.0	4.1	53.0	-39.0	93.4	
VHM	Vinhomes	Real Estate	104,500	-0.9	4.5	161.3	-30.7	305.1	
VRE	Vincom Retail	Real Estate	30,650	-0.3	1.2	78.7	-64.0	93.3	
VIB	VIBBank	Banks	21,450	0.9	2.1	29.0	-47.3	238.8	
PDR	Phat Dat Real Estate	Real Estate	23,850	0.8	1.9	24.4	-41.5	391.4	
TCB	Techcombank	Banks	39,000	1.0	2.6	58.2	-31.7	638.5	
HDB	HDBank	Banks	31,250	-0.8	1.1	22.5	-47.1	358.3	
HCM	HSC Securities	Financial Services	27,700	1.1	0.7	22.0	-66.9	236.0	
SHB	SH Bank	Banks	17,800	1.4	3.2	126.1	-25.7	1636.1	

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	23,850	0.8	1.9	24.4	7.1	26.25	
IMP	Imexpharm Pharmaceutical	Health Care	54,600	0.2	-1.4	16.2	2.6	54.70	
DPG	Dat Phuong Group	Construction & Materials	46,950	6.1	11.7	63.3	2.5	45.00	
TTA	TRUONG THANH DECONIN	Utilities	12,700	-0.4	0.0	1.6	4.1	13.00	
VIB	VIBBank	Banks	21,450	0.9	2.1	24.1	0.5	22.65	
DBD	Binh Dinh Pharmaceutical	Health Care	54,000	0.4	1.3	-6.3	0.1	53.00	
TLD	Thang Long Deco	Real Estate	7,950	0.0	3.5	34.1	0.3	7.80	
HVN	Vietnam Airlines	Travel & Leisure	36,300	6.9	17.9	60.8	0.1	31.00	
HVH	HVC Investment And Technology	Construction & Materials	13,350	0.8	0.4	46.8	-1.3	13.45	
LPB	LienVietPostBank	Banks	44,550	1.0	4.1	42.6	-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
9/15/2025	3275.69128	4594.877819	-1,319.2
9/12/2025	3115.85232	4275.259805	-1,159.4
9/11/2025	3478.03473	4556.573975	-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

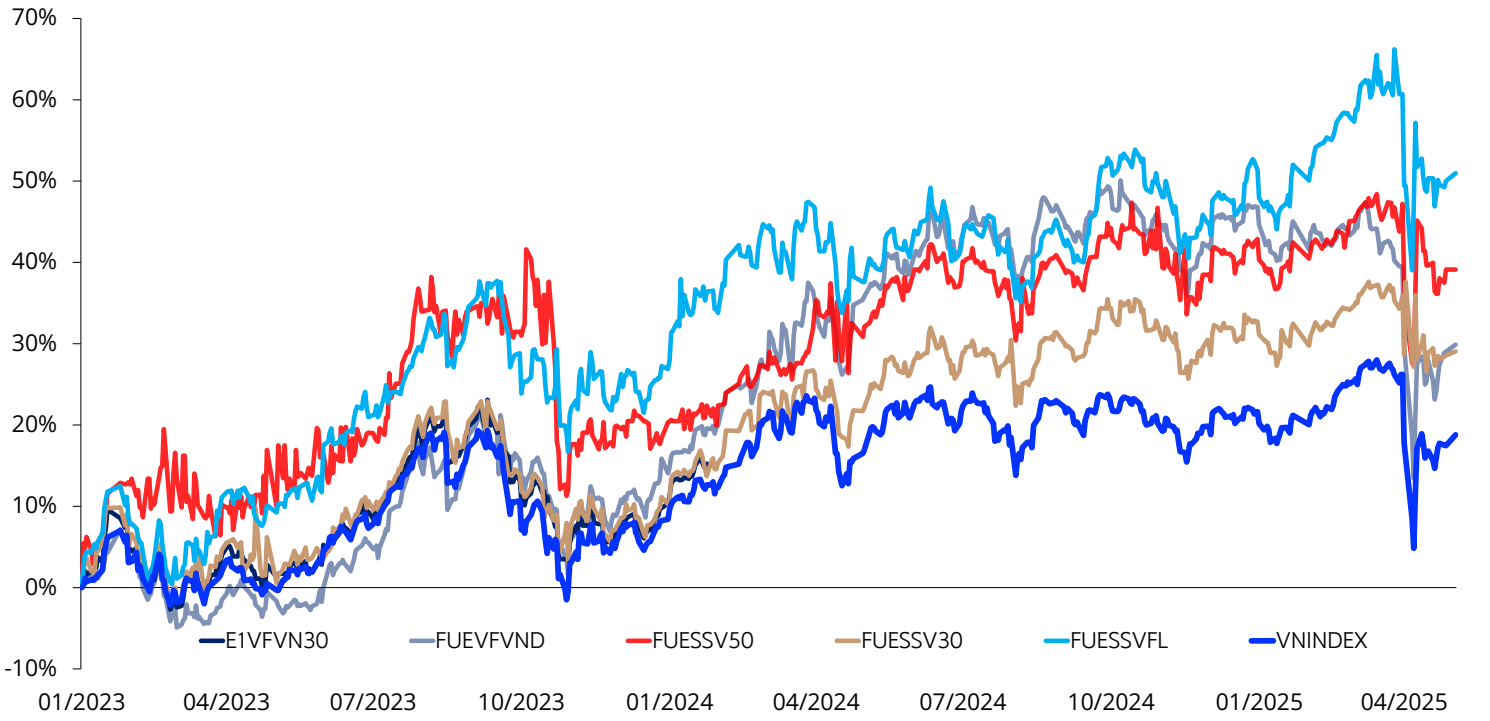
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ETF

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	33,090	0.7%	5.0%	40.9%	757,700	24.9	
2	SSIAM VNX50 ETF	FUESSV50	28,620	-0.5%	6.2%	42.4%	19,900	0.6	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	33,850	1.9%	3.0%	53.2%	23,200	0.8	
4	DCVFMVN Diamond ETF	FUEVFVND	40,200	0.5%	3.4%	19.9%	386,500	15.3	
5	VinaCapital VN100 ETF	FUEVN100	24,900	0.6%	3.3%	39.0%	77,900	1.9	
6	SSIAM VN30 ETF	FUESSV30	23,760	-0.2%	6.1%	42.3%	20,000	0.5	
7	MAFN VN30 ETF	FUEMAV30	22,770	0.5%	5.4%	39.9%	82,100	1.9	
8	IPAAM VN100 ETF	FUEIP100	12,080	0.0%	3.2%	42.1%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,610	0.2%	5.5%	40.6%	2,500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,610	-0.6%	-1.1%	30.1%	4,200	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	19,000	0.5%	2.2%	45.0%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,760	1.1%	2.9%	18.4%	3,100	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,500	0.3%	11.4%	31.1%	2,600	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,840	n.a	n.a	18.1%	500	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	229.3	(689,915)	(1,478,807)	46.4	17.3	1.0	1.58	2.3	14.8	28.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.3	(5,630)	(22,466)	47.4	25.7	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.2	(6,168)	(21,492)	66.4	23.0	1.0	1.63	1.9	11.4	82.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	515.4	(946,085)	(276,164)	22.6	20.4	1.0	1.77	2.2	14.2	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	43.3	17.6	0.9	1.80	1.8	12.8	45.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.5	(6,788)	(12,722)	47.3	20.7	0.8	1.59	2.3	14.8	63.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	33.0	(194,050)	(207,782)	46.1	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	-	-	31.9	54.6	1.0	1.78	1.8	12.7	48.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	92.8	(9,018)	(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	15.6	(29,114)	(23,532)	32.9	23.9	0.9	1.20	2.0	20.1	21.4
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.4	(31,674)	(68,175)	56.1	24.3	1.0	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	14.0	(12,946)	(16,400)	21.9	22.8	1.0	1.79	2.2	14.1	83.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	26.2	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	20.9	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

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