Tuesday, September 16, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Index awaited market upgrade result

▶ The market opened the trading session with a gap of 11.97 points after positive information about the market's ability to upgrade. The index immediately faced strong selling pressure with foreign investors continuing to net sell. Foreign investors' net selling pressure weakened in the afternoon session and returned to net buying at the end of the session. However, domestic investors put strong selling pressure in the afternoon session. Vingroup stocks put great downward pressure on the index in today's session.

▶ At the end of the trading session, the VN-Index decreased by 4.00 points (-0.24%), to 1,680.90 points; the HNX-Index decreased slightly by 1.71 points (-0.61%), to 278.98 points. The liquidity of the entire market in the index's adjustment session increased slightly but remained below the 20-session average at VND 44.4 trillion, equivalent to about 1,483 million shares traded. Foreign investors' net selling momentum has slowed down and net bought VND35 billion during the session, focusing on buying the most stocks VIX, HVN and VNM. On the other hand, VPB, SSI and VND were the stocks with the strongest net buying.

▶ VIC (-2.03%), VHM (-1.72%), HPG (-1.32%) were the three stocks that put great pressure on the index in today's trading session. On the other hand, TCB (+0.90%), MBB (+2.42%), CTG (+1.74%) were the three stocks that restrained the market's decline.

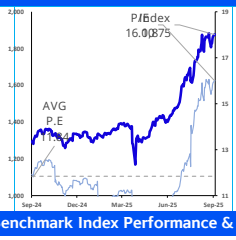
▶ Real estate, Materials and Financial Services were the industry groups that had the most negative impact on the index in today's session. The corresponding codes of the industry are VIC, HPG and SSI.

▶ **Technical perspective**: Positive news about the prospect of upgrading helped the market open the session positively and increase by 12 points at one point. However, the cash flow hesitated when the index approached the 1,700 point mark, profit-taking pressure appeared around this area, causing the VN-Index to lose all the gains in the morning session. Market liquidity remained lower than average with small intra-session fluctuations. We believe that the market will move in a narrow range of 1,600-1,700 points in the short term, waiting for information on the upgrade and Q3/2025 business results. New cash flow appearing around 1,700 will decide whether the market will continue to increase or will need to be adjusted in the near future.

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 throughout the market. Positive cash flow increases in large stock groups such as banks and securities, which is a positive signal for 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 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 zone, there will be a clearer buying opportunity for medium-term positions, investors can disburse more strongly, focusing on groups of stocks with many driving forces such as benefiting from the upgrade, strong business results growth; 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	1,681	-0.2	3.1	35.6	16.2	2.1	7,292,830
VN30 Index	1,875	-0.1	5.2	46.4	16.0	2.3	5,079,611
VN Midcap	2,564	-0.9	0.7	38.5	19.7	1.9	1,315,885
VN Smallcap	1,624	-0.7	-0.6	16.8	16.4	1.1	306,767
HNX Index	279	-0.6	-1.2	20.9	28.9	1.6	375,279
UpCom	111	0.8	1.6	20.3	12.1	1.6	830,170

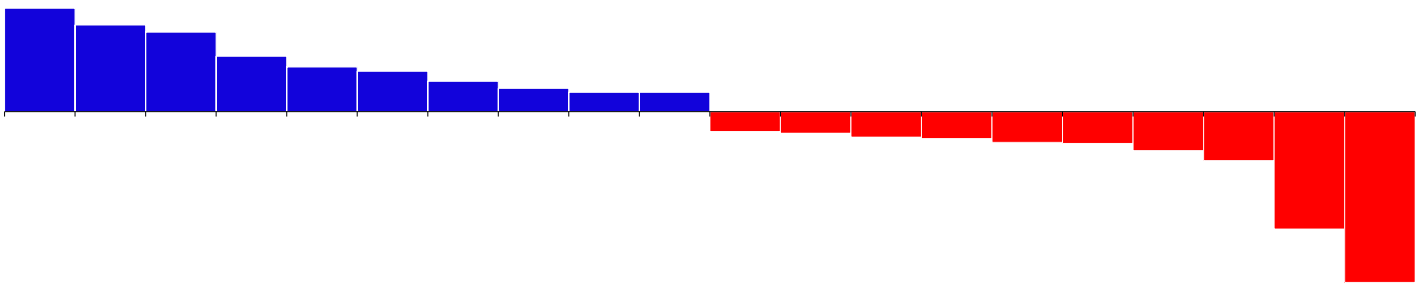
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.0	12.8	22.0	1.1	32.8	4.2	158,686
Insurance	0.0	8.9	14.1	33.8	17.6	1.8	58,389
Real Estate	0.2	34.6	112.5	99.3	29.6	2.3	1,453,233
Technology	0.0	-4.4	-21.0	-9.3	22.2	4.7	191,655
Oil & Gas	0.0	0.7	-4.6	-17.7	20.3	2.3	58,681
Financial Services	0.0	48.3	65.2	63.9	30.2	2.3	318,877
Utilities	0.0	1.7	1.0	-3.1	19.4	1.9	292,349
Travel & Leisure	0.0	41.1	54.6	75.7	20.3	15.2	201,090
Indus. Goods&Services	0.0	17.0	35.5	39.6	17.8	2.1	197,591
Per.& Household Goods	0.0	4.5	-9.3	-8.1	13.2	1.7	56,110
Chemicals	0.0	2.8	-0.8	-9.2	21.2	2.0	229,555
Banks	0.0	22.5	33.1	38.8	11.7	2.0	2,823,982
Car & Parts	0.0	10.2	33.4	23.3	24.6	1.5	19,471
Basic Resources	0.0	26.2	28.6	35.6	21.1	1.8	285,279
Food & Beverage	0.0	10.4	10.1	6.7	21.9	2.8	478,305
Media	0.0	11.2	9.3	96.0	20.9	1.6	3,216
Cons. & Materials	0.0	20.4	31.8	36.8	21.6	1.8	168,123
Health Care	0.0	3.0	-0.5	2.4	18.7	2.2	40,272

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	97	-0.3	-0.8	-0.8	-1.0	-10.5	-3.7
USD/JPY	147	-0.3	-0.3	-0.6	1.5	-6.5	4.5
USD/CNY	7	-0.1	-0.1	-1.0	-0.9	-2.5	0.2
KRW/USD	1,382	-0.3	-0.5	-0.5	1.6	-6.1	3.6
EUR/USD	1	-0.4	-0.9	-1.3	-2.1	-12.3	-5.7
USD/VND	26,379	0.0	0.0	0.3	1.2	3.5	7.5
WTI	63	-0.5	0.6	0.3	-12.2	-12.2	-10.1
Gasoline	237	17.7	19.0	14.4	6.8	18.4	20.5
Natural gas	3	0.0	-2.4	4.4	-18.8	-16.2	28.2
Coal	102	0.8	-4.1	-8.4	-3.6	-19.0	-26.4
Gold	3,696	0.4	1.9	10.9	9.2	40.8	43.1
China HRC	3,449	0.8	0.7	-0.9	7.7	-0.6	8.9

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Stock Feeds

Highlight News

1. HPG – Steel: Hoa Phat Energy Joint Stock Company has just added the business of transmitting, distributing and selling electricity, in addition to self-producing electricity for steel production with an output of more than 1.8 billion kWh in the first half of 2025.

2. FPT – Technology: FPT recorded a profit after tax in the first 8 months of 2025 of VND 7,148 billion, of which the net profit belonging to the parent company's shareholders was nearly VND 6,000 billion and the revenue of the Technology sector exceeded USD 1 billion.

3. PVD – Oil and Gas: By the end of 8 months of 2025, PV Drilling achieved revenue of VND 6,044 billion, pre-tax profit of VND 751 billion, paid VND 538 billion to the budget and completed 75% of the 2025 management plan assigned by Petrovietnam.

4. BID – Banking: BIDV has just signed a Financing Bank Agreement with ADB under the TSCFP Program, allowing BIDV to implement trade finance transactions guaranteed by ADB with a maximum guarantee value of up to 100% of the transaction value.

5. DGC – Chemicals: Duc Giang Chemicals adjusted the total investment capital of the project in Thanh Hoa to VND 2,900 billion, supplementing capital for phase 2 with a designed capacity of 75,500 tons of chemicals per year.

6. FPT – Technology: FPT reported a net profit of VND 5,939 billion in the first 8 months of 2025, up nearly 19% year-on-year, and has just signed a 5-year contract worth USD 256 million with an Asian energy group.

7. VPB – Banking: VPB successfully issued USD 300 million of international sustainable bonds coded VPBIP2530 with a term of 5 years, in which IFC invested USD 200 million and Proparco invested USD 100 million.

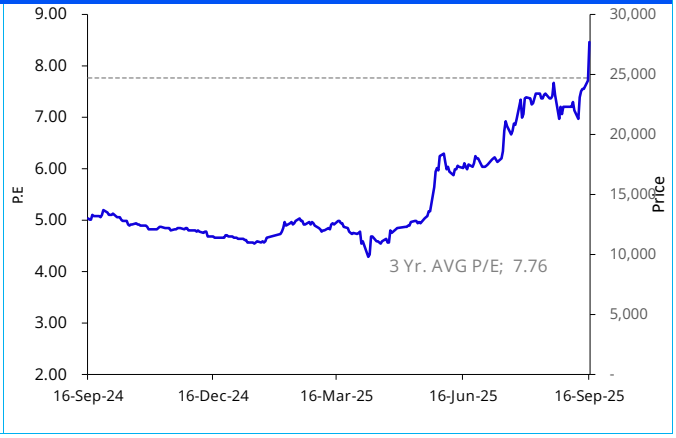
8. LDG – Real Estate: LDG appointed Mr. Le Phong Khanh Bao as Deputy General Director of Construction and Ms. To Thi Kieu Trinh as Head of Corporate Governance, and dismissed two personnel in these positions.

9. CC1 – Construction: Construction No. 1 did not contribute additional capital to CC1 Asset Management and Services LLC, divested all of nearly 10.5 million CDC shares and recorded a negative main business cash flow of VND 538.23 billion in the first half of 2025.

Stock of the day

Kien Long Commercial Joint Stock Bank - KLB

KLB – Banking: Kien Long Bank will close the list of shareholders receiving stock dividends at a rate of 60% on September 25, 2025, issuing 216.8 million shares after increasing its charter capital to VND 5,822 billion.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/15/2025	9/16/2025	1W AVG	20 days Trend
1	Technology	70.2	1,497	1,909	1,121	
2	Banks	38.6	8,974	11,689	8,431	
3	Health Care	37.5	59	66	48	
4	Travel & Leisure	32.5	478	629	474	
5	Chemicals	32.4	748	852	644	
6	Utilities	26.1	510	449	356	
7	Food & Beverage	18.7	2,917	3,185	2,683	
8	Personal & Household Goods	15.7	169	168	145	
9	Insurance	12.9	40	47	41	
10	Financial Services	10.3	5,152	6,030	5,464	
11	Oil & Gas	4.8	724	863	823	
12	Automobiles & Parts	3.9	163	130	125	
13	Real Estate	3.5	3,971	4,399	4,249	
14	Construction & Materials	3.2	2,839	2,314	2,242	
15	Retail	2.6	929	1,104	1,075	
16	Basic Resources	-7.8	3,621	2,939	3,187	
17	Industrial Goods & Services	-11.9	1,890	1,304	1,481	

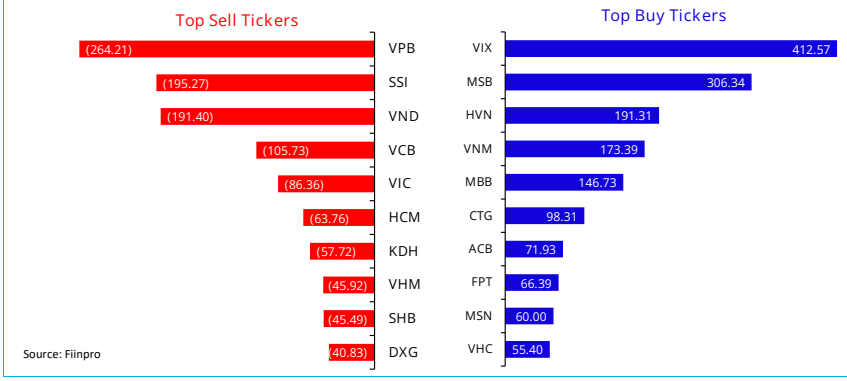
Top 15 tickers in trading value 1 week

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	0.0	-0.6	22.5	88.4	1059.2	
TCB	Techcombank	Banks	39,350	0.9	2.2	59.6	28.1	1197.9	
HVN	Vietnam Airlines	Travel & Leisure	38,250	5.4	21.4	69.4	750.4	260.1	
DBC	DABACO	Food & Beverage	29,000	-1.0	1.9	20.2	43.5	308.0	
VIC	VinGroup	Real Estate	135,000	-2.0	4.5	232.9	24.0	395.1	
VIB	VIBBank	Banks	21,050	-1.9	0.0	26.6	14.8	520.5	
DPG	Dat Phuong Group	Construction & Materials	45,600	-2.9	6.5	61.0	1.3	97.1	
LPB	LienVietPostBank	Banks	44,900	0.8	6.1	54.2	-19.3	123.6	
NVL	Novaland	Real Estate	15,700	0.3	-3.4	53.2	-32.1	216.8	
PDR	Phat Dat Real Estate	Real Estate	23,600	-1.0	-0.2	23.1	-21.8	523.2	
VRE	Vincom Retail	Real Estate	30,600	-0.2	1.0	78.4	-66.8	86.0	
HDB	HDBank	Banks	31,300	0.2	-0.8	22.7	-26.7	496.3	
VHM	Vinhomes	Real Estate	102,700	-1.7	1.3	156.8	-52.9	207.4	
HCM	HSC Securities	Financial Services	27,400	-1.1	-1.8	20.7	-56.8	308.1	
SHB	SH Bank	Banks	18,200	2.2	3.4	131.2	-29.0	1562.9	

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	23,600	-1.0	-0.2	23.1	7.1	26.25	
IMP	Imexpharm Pharmaceutical	Health Care	53,300	-2.4	-2.9	13.4	2.6	54.70	
DPG	Dat Phuong Group	Construction & Materials	45,600	-2.9	6.5	58.6	2.5	45.00	
TTA	TRUONG THANH DECONIN	Utilities	12,650	-0.4	-0.4	1.2	4.1	13.00	
VIB	VIBBank	Banks	21,050	-1.9	0.0	21.8	0.5	22.65	
DBD	Binh Dinh Pharmaceutical	Health Care	54,200	0.4	2.5	-5.9	0.1	53.00	
TLD	Thang Long Deco	Real Estate	7,900	-0.6	2.6	33.2	0.3	7.80	
HVN	Vietnam Airlines	Travel & Leisure	38,250	5.4	21.4	69.4	0.1	31.00	
HVH	HVC Investment And Technology	Construction & Materials	13,400	0.4	1.1	47.4	-1.3	13.45	
LPB	LienVietPostBank	Banks	44,900	0.8	6.1	43.7	-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
9/16/2025	4601.49425	4566.700785	34.8
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

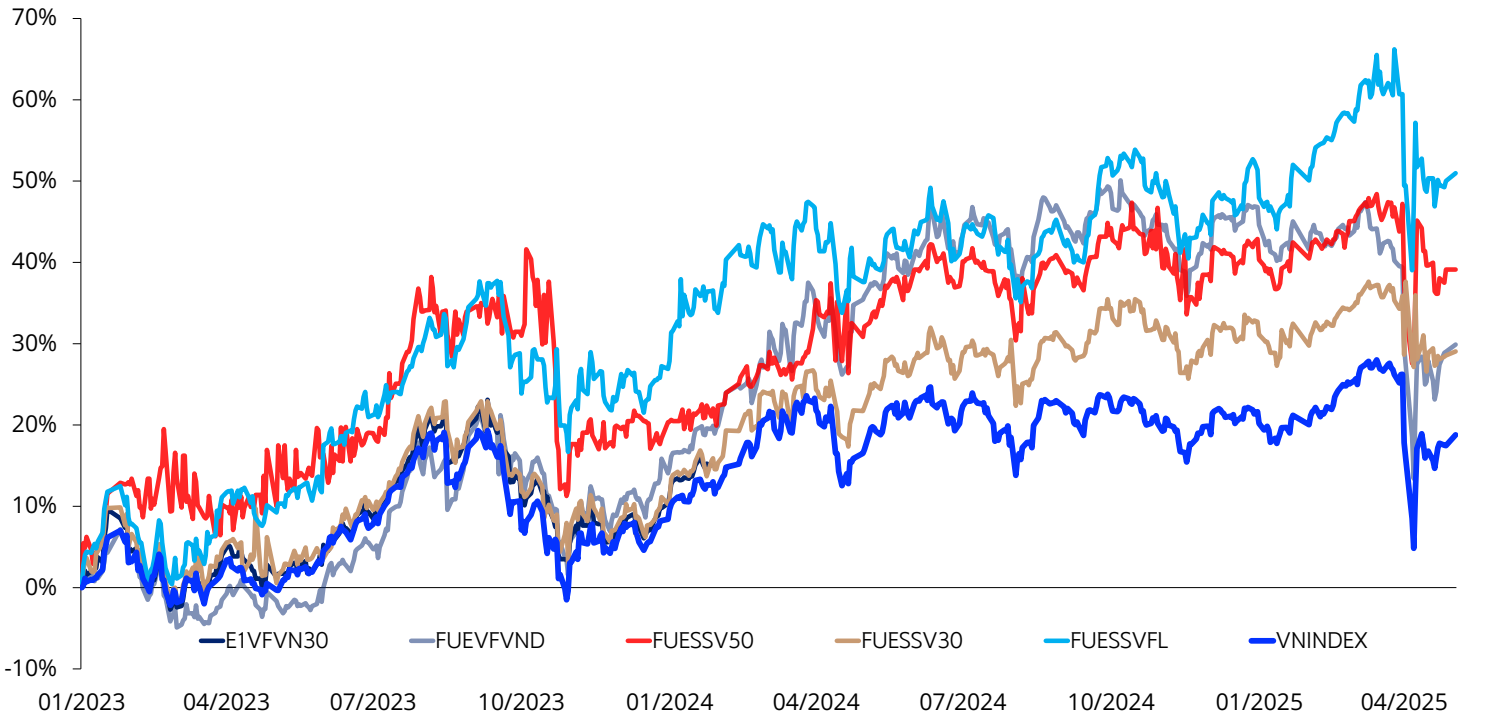
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ETF

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	33,150	0.2%	5.2%	41.2%	301,400	10.0	
2	SSIAM VNX50 ETF	FUESSV50	28,690	0.2%	6.4%	42.7%	11,500	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	33,530	-0.9%	2.1%	51.7%	15,900	0.5	
4	DCVFMVN Diamond ETF	FUEVFVND	40,950	1.9%	5.4%	22.2%	591,400	23.9	
5	VinaCapital VN100 ETF	FUEVN100	25,100	0.8%	4.1%	40.1%	124,800	3.1	
6	SSIAM VN30 ETF	FUESSV30	23,550	-0.9%	5.1%	41.0%	15,200	0.4	
7	MAFN VN30 ETF	FUEMAV30	22,920	0.7%	6.1%	40.8%	23,000	0.5	
8	IPAAM VN100 ETF	FUEIP100	12,490	3.4%	6.8%	46.9%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,750	1.1%	6.7%	42.1%	8,800	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,880	1.7%	0.6%	32.3%	12,500	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	19,350	1.8%	4.1%	47.7%	468,500	8.9	
12	MAFM VNDIAMOND ETF	FUEMAVND	17,060	1.8%	4.8%	20.5%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,200	-1.9%	9.2%	28.6%	5,100	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	15,020	n.a	n.a	19.5%	300	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	230.0	(633,760)	(1,469,762)	47.1	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)	48.9	25.6	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.4	96	(21,492)	65.2	23.0	1.0	1.63	1.9	11.4	82.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	521.8	(800,051)	(249,755)	26.1	20.5	1.0	1.77	2.2	14.2	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	44.3	17.6	0.9	1.48	2.1	15.0	48.0
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.5	(2,329)	(12,722)	45.8	20.7	0.8	1.59	2.3	14.8	63.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	33.2	(194,050)	(207,782)	47.4	19.5	1.0	1.40	2.3	14.7	66.4
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	36.4	54.6	1.0	1.78	1.8	12.7	48.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	93.4	(9,018)	(81,785)	48.6	22.0	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	16.1	(27,541)	(23,532)	35.7	24.0	0.9	1.20	2.0	20.1	21.4
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.6	(31,674)	(68,175)	59.0	24.3	1.0	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	14.2	(12,946)	(16,400)	24.7	22.9	1.0	1.79	2.2	14.1	83.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	23.2	33.2	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	3.0	n.a	n.a	22.7	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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