Wednesday, September 17, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Pervasive information gap

▶ The market opened the trading session with a decrease gap of 1.74 points after the index's adjustment session at the end of the previous session. The index fluctuated around the reference level in the morning session despite being supported by foreign net buying. The index continued to trade around the reference level before profit-taking suddenly appeared in the late afternoon session and foreign investors returned to net selling. Vingroup stocks returned and restrained the index's decline in today's session.

▶ At the end of the trading session, the VN-Index decreased by 9.93 points (-0.59%), to 1,670.97 points; the HNX-Index decreased slightly by 1.35 points (-0.48%), to 277.63 points. The liquidity of the entire market in the index's adjustment session remained below the 20-session average at VND37.1 trillion, equivalent to about 1,312 million shares traded. Foreign investors returned to net selling VND138 billion in the session, focusing on selling the most HPG, VNM and MSB. On the other hand, MSN, VPB and VHM were the stocks with the strongest net buying.

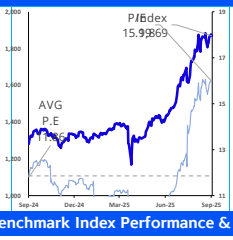
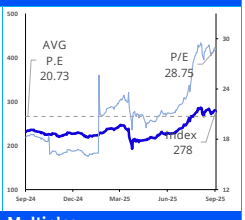
▶ BID (-2.50%), VCB (-1.22%), CTG (-2.10%) were the three stocks that put great pressure on the index in today's trading session. On the other hand, VIC (+6.00%), FPT (+1.93%), GAS (+2.07%) were the three stocks that held back the market's decline.

▶ Transportation, Raw Materials and Food were the industry groups that had the most negative impact on the index in today's session. The corresponding codes of the industry were ACV, HPG and MSN.

▶ **Technical perspective:** Selling momentum appeared at the end of the session, pulling the market down slightly. Market liquidity continued to remain low. RSI is moving at a neutral level of 58, with intraday volatility lower than ATR. Market sentiment is generally cautious, as buyers wait for more information while sellers are not ready to take profits. We believe that the market will move in a narrow range of 1,600-1,700 points in the short term to wait for information on the upgrade and Q3/2025 business results. New cash flows appearing around 1,700 will determine whether the market will continue to increase or will need to make adjustments in the near future.

In the positive case: Rumors about the market upgrade can help attract new cash flows and move towards 1,750-1,800 points. Cash flows increase on the upside, the range increases and spreads throughout the market. The market is expecting the Fed to cut interest rates by 25bps in today's US market trading session. If it cuts more than 50bps, it will have a very positive impact on market sentiment.

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	1,671	-0.6	2.5	32.7	16.2	2.1	7,277,983
VN30 Index	1,869	-0.3	4.8	43.4	16.0	2.3	5,072,029
VN Midcap	2,520	-1.7	-1.0	34.0	19.6	1.9	1,304,273
VN Smallcap	1,617	-0.5	-1.1	15.3	16.4	1.1	307,063
HNX Index	278	-0.5	-1.7	19.5	28.8	1.6	373,817
UpCom	112	0.4	2.0	20.0	12.1	1.6	829,921

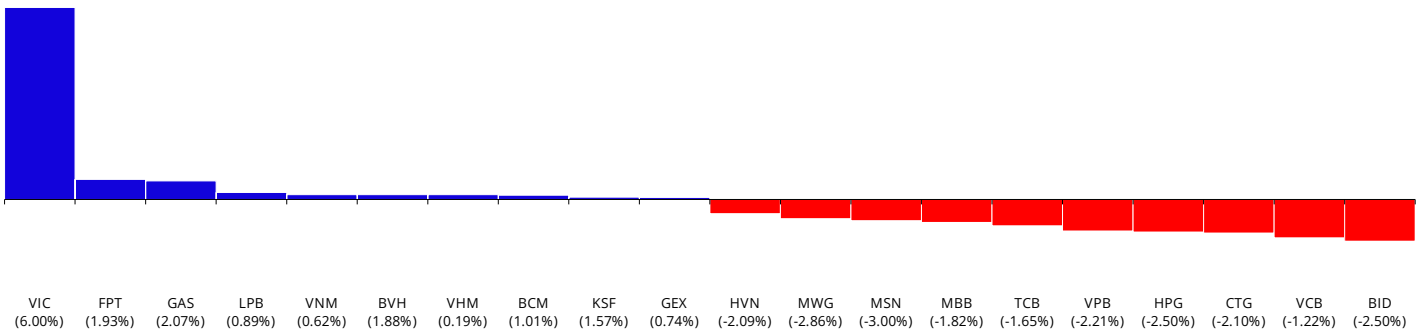
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.5	11.1	20.2	1.1	32.3	4.1	156,303
Insurance	1.3	9.0	14.3	34.1	17.6	1.8	58,463
Real Estate	1.8	34.8	112.8	100.1	29.6	2.3	1,455,565
Technology	1.9	-1.1	-18.3	-7.4	23.0	4.9	198,191
Oil & Gas	0.0	1.2	-4.2	-17.5	20.4	2.3	58,932
Financial Services	-2.4	43.3	59.6	55.8	29.1	2.3	308,063
Utilities	0.8	2.0	1.3	-3.2	19.5	1.9	293,102
Travel & Leisure	-1.2	42.3	56.0	73.7	20.5	15.4	202,820
Indus. Goods&Services	-0.2	15.3	33.6	36.5	17.5	2.1	194,696
Per.& Household Goods	-1.1	3.7	-10.0	-8.9	13.1	1.7	55,673
Chemicals	-1.3	0.6	-2.9	-11.0	20.8	1.9	224,691
Banks	-1.4	21.4	31.9	36.7	11.5	1.9	2,798,974
Car & Parts	-2.4	6.6	29.0	19.3	23.8	1.5	18,839
Basic Resources	-2.2	21.9	24.2	31.5	20.4	1.7	275,498
Food & Beverage	-1.2	9.5	9.2	4.7	21.7	2.8	474,368
Media	-0.2	9.6	7.8	91.2	20.6	1.6	3,171
Cons. & Materials	-1.5	16.6	27.6	32.1	20.9	1.7	162,874
Health Care	0.6	3.2	-0.4	1.2	18.7	2.2	40,340

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	97	0.1	-1.0	-1.1	-2.1	-10.8	-4.1
USD/JPY	146	0.0	-0.7	-1.0	0.8	-6.9	2.8
USD/CNY	7	-0.1	-0.2	-1.1	-1.1	-2.7	0.1
KRW/USD	1,379	-0.1	-0.7	-0.7	0.4	-6.3	3.4
EUR/USD	1	0.2	-1.3	-1.5	-3.1	-12.6	-6.2
USD/VND	26,373	0.0	-0.1	0.3	1.2	3.5	7.1
WTI	64	-0.7	0.7	2.1	-14.4	-10.6	-10.0
Gasoline	237	16.1	18.1	14.4	4.3	18.4	18.4
Natural gas	3	0.1	2.6	6.6	-19.3	-14.5	33.7
Coal	102	0.2	-2.0	-8.2	-4.0	-18.8	-25.9
Gold	3,669	-0.6	0.8	10.1	8.3	39.8	42.8
China HRC	3,438	-0.3	0.5	-1.2	7.4	-1.0	8.5

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. NVL – Real Estate: Aqua City extended the TPACH2125001 bond lot worth VND 500 billion for another 24 months until September 17, 2027 and increased the interest rate from 10% to 10.5%/year, effective from September 17, 2025.

2. HVN – Aviation: Vietnam Airlines has escaped negative equity after receiving an investment of VND 7,770 billion from SCIC, helping to supplement charter capital and ensure stable cash flow. SCIC currently holds 47.09% of Vietnam Airlines' charter capital.

3. VCB – Banking: According to Brand Finance Vietnam 100 in 2025, Vietcombank continues to be the bank with the largest brand value in Vietnam for three consecutive years with a value of USD 2.4 billion, up 16% compared to the previous year.

4. BCG – Real Estate: HoSE put BCG and TCD shares on warning list from September 22 due to late submission of audited financial statements for the 2025 semi-annual period, both stocks were previously restricted from trading.

5. VPB – Banking: VPBank Securities is completing the licensing procedures for a crypto-asset trading floor and sets a revenue target of VND 29,051 billion in 2030, pre-tax profit of VND 17,520 billion.

6. VHC – Aquaculture: Vinh Hoan will pay an advance of more than VND 448.9 billion in cash dividends for 2025 at a rate of 20%, the record date for shareholders is September 30, 2025 and the expected payment date is October 15, 2025.

7. NLG – Real Estate: Nam Long was honored by Brand Finance for the 5th time in the Top 4 most valuable real estate brands in Vietnam in 2025 with net revenue in 2024 reaching VND 7,196 billion and profit after tax of VND 518 billion.

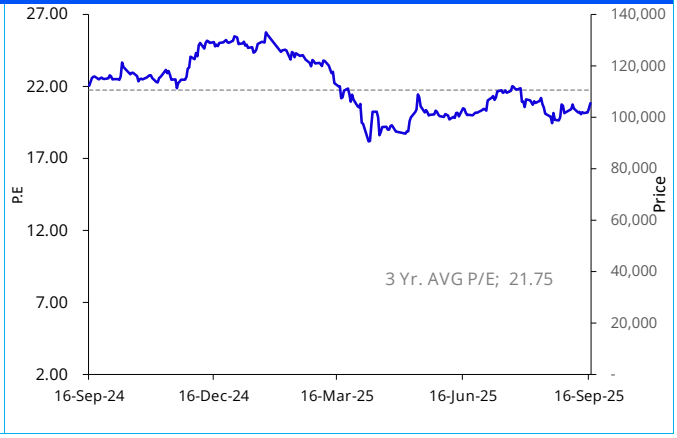
8. HPG – Steel: Hoa Phat Agriculture has submitted an IPO application to the State Securities Commission, planning to offer a maximum of 30 million shares at a price not lower than VND 11,887 per share; net revenue in 2024 reaching VND 7,084 billion.

9. LPB – Banking: LPBS offers 878 million shares to existing shareholders from September 15 to October 15, 2025 at VND 10,000 per share, expected to increase charter capital to VND 12,668 billion if successful.

Stock of the day

FPT Corporation - FPT

FPT – Technology: FPT signed a 5-year contract worth USD 256 million with Asia's leading energy group, the largest contract in FPT's 37 years of operation.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	9/16/2025	9/17/2025	1W AVG	20 days Trend
1	Technology	57.0	1,909	2,299	1,465	
2	Insurance	48.2	47	72	49	
3	Media	21.9	24	42	35	
4	Basic Resources	20.3	2,939	4,381	3,640	
5	Chemicals	17.1	852	861	735	
6	Health Care	6.6	66	55	52	
7	Personal & Household Goods	-2.9	168	150	154	
8	Real Estate	-5.5	4,399	4,092	4,329	
9	Automobiles & Parts	-9.4	130	118	130	
10	Food & Beverage	-11.1	3,185	2,573	2,895	
11	Oil & Gas	-11.4	863	736	831	
12	Retail	-16.8	1,104	918	1,104	
13	Travel & Leisure	-19.4	629	388	481	
14	Construction & Materials	-19.5	2,314	1,880	2,335	
15	Utilities	-20.4	449	302	379	
16	Industrial Goods & Services	-25.4	1,304	1,087	1,457	
17	Banks	-26.1	11,689	6,125	8,290	

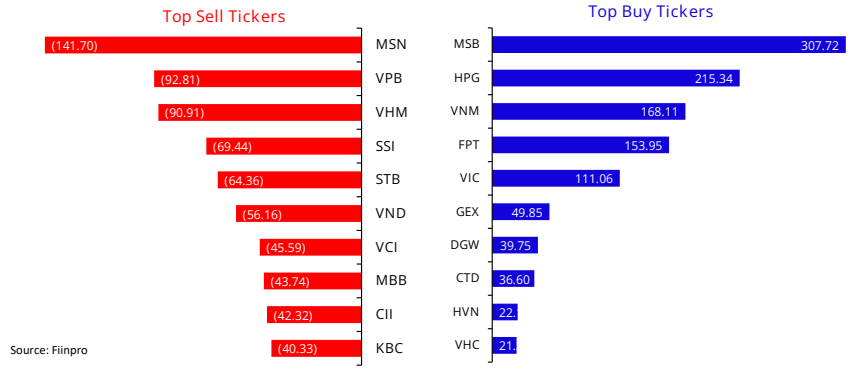
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VIC	VinGroup	Real Estate	143,100	6.0	9.3	252.9	74.4	556.0	
DBC	DABACO	Food & Beverage	28,200	-2.8	-4.1	16.9	29.9	278.7	
HVN	Vietnam Airlines	Travel & Leisure	37,450	-2.1	17.0	65.9	150.8	76.7	
LPB	LienVietPostBank	Banks	45,300	0.9	8.0	55.6	-23.4	117.3	
DPG	Dat Phuong Group	Construction & Materials	44,800	-1.8	4.3	58.2	-38.7	58.7	
VHM	Vinhomes	Real Estate	102,900	0.2	1.1	157.3	-20.0	352.4	
VRE	Vincom Retail	Real Estate	30,200	-1.3	-1.3	76.1	-51.2	126.5	
NVL	Novaland	Real Estate	15,500	-1.3	-1.9	51.2	-48.5	164.5	
ACB	Asia Commercial Bank	Banks	26,150	-0.9	-1.5	21.3	-39.1	342.3	
VIB	VIBBank	Banks	20,650	-1.9	-1.2	24.2	-48.7	232.5	
TCB	Techcombank	Banks	38,700	-1.7	-0.8	57.0	-34.9	608.5	
HDB	HDBank	Banks	30,900	-1.3	-2.2	21.2	-56.6	293.8	
PDR	Phat Dat Real Estate	Real Estate	23,300	-1.3	-0.4	21.6	-62.2	252.9	
HCM	HSC Securities	Financial Services	26,900	-1.8	-2.4	18.5	-61.1	277.0	
SHB	SH Bank	Banks	18,050	-0.8	1.4	129.2	-47.1	1165.1	

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	23,300	-1.3	-0.4	21.6	7.1	26.25	
IMP	Imexpharm Pharmaceutical	Health Care	54,000	1.3	-0.9	14.9	2.6	54.70	
DPG	Dat Phuong Group	Construction & Materials	44,800	-1.8	4.3	55.8	2.5	45.00	
TTA	TRUONG THANH DECONIN	Utilities	12,600	-0.4	-0.8	0.8	4.1	13.00	
VIB	VIBBank	Banks	20,650	-1.9	-1.2	19.5	0.5	22.65	
DBD	Binh Dinh Pharmaceutical	Health Care	54,100	-0.2	1.1	-6.1	0.1	53.00	
TLD	Thang Long Deco	Real Estate	7,860	-0.5	1.4	32.5	0.3	7.80	
HVN	Vietnam Airlines	Travel & Leisure	37,450	-2.1	17.0	65.9	0.1	31.00	
HVH	HVC Investment And Technology	Construction & Materials	13,500	0.7	3.1	48.5	-1.3	13.45	
LPB	LienVietPostBank	Banks	45,300	0.9	8.0	45.0	-0.4	44.70	

Top net buy and sell of foreign investors during the day (VNDbn)



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

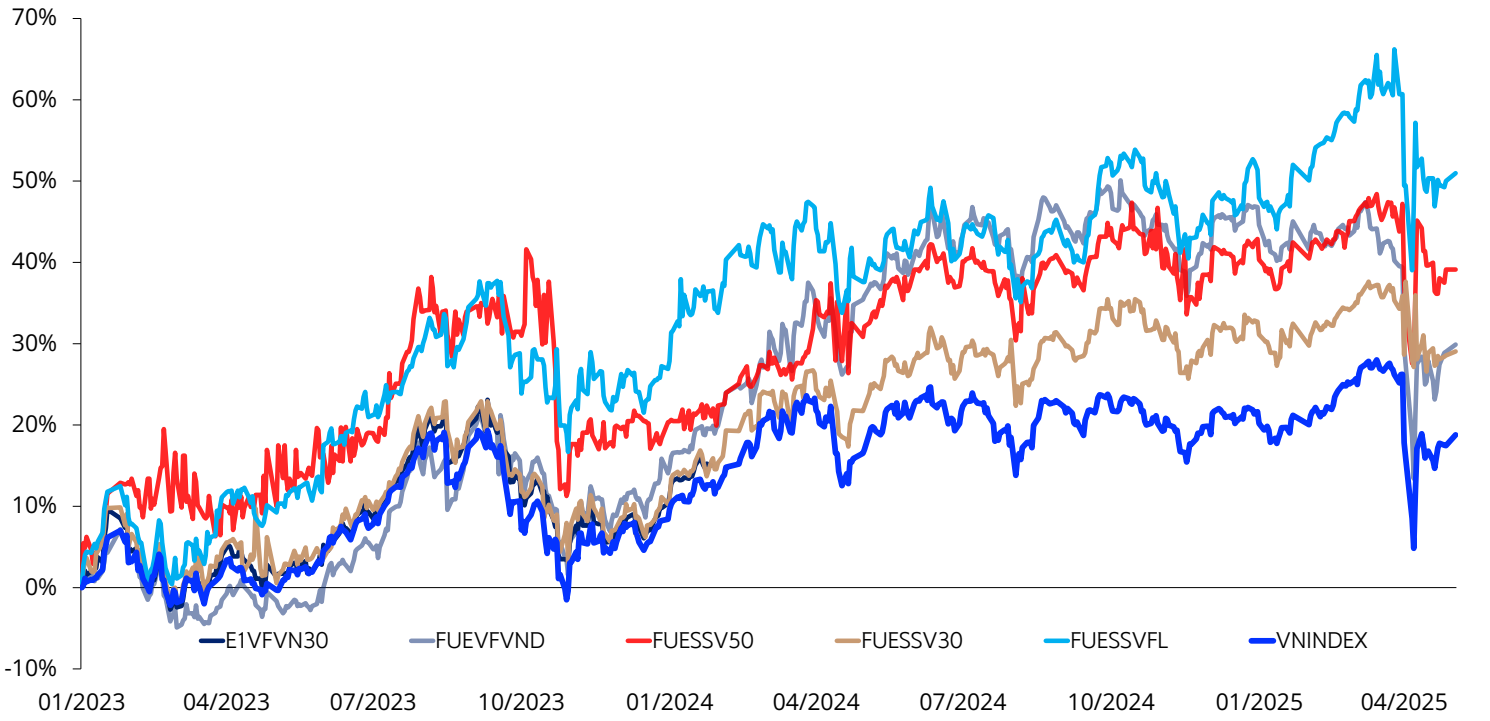
Date	Buy	Sell	Net value
9/17/2025	3084.93628	3222.60663	-137.7
9/16/2025	4601.49432	4566.702392	34.8
9/15/2025	3275.69128	4594.877819	-1,319.2
9/12/2025	3115.85232	4275.259805	-1,159.4
9/11/2025	3478.03473	4556.573975	-1,078.5
9/10/2025	1865.74911	4798.851031	-2,933.1
9/9/2025	3339.47898	4217.232423	-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

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	33,230	0.2%	5.5%	41.5%	129,200	4.3	
2	SSIAM VNX50 ETF	FUESSV50	28,470	-0.8%	5.6%	41.6%	7,000	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	33,210	-1.0%	1.1%	50.3%	32,200	1.1	
4	DCVFMVN Diamond ETF	FUEVFVND	40,880	-0.2%	5.2%	22.0%	182,900	7.4	
5	VinaCapital VN100 ETF	FUEVN100	24,950	-0.6%	3.5%	39.2%	44,100	1.1	
6	SSIAM VN30 ETF	FUESSV30	23,580	0.1%	5.3%	41.2%	7,900	0.2	
7	MAFN VN30 ETF	FUEMAV30	22,800	-0.5%	5.5%	40.0%	34,300	0.8	
8	IPAAM VN100 ETF	FUEIP100	12,240	-2.0%	4.6%	44.0%	600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,710	-0.3%	6.4%	41.7%	4,400	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,850	-0.2%	0.4%	32.1%	4,500	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	19,110	-1.2%	2.8%	45.9%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,870	-1.1%	3.6%	19.1%	1,000	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,100	-0.7%	8.5%	27.7%	3,200	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,940	n.a	n.a	18.9%	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	228.5	(653,572)	(1,487,074)	45.6	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)	46.0	25.6	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.5	96	(21,492)	62.0	23.0	1.0	1.63	1.9	11.4	82.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	525.2	(796,058)	(219,494)	23.9	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	1.48	2.1	15.0	48.0
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.5	(2,329)	(12,722)	45.6	20.7	0.8	1.59	2.3	14.8	63.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.6	(209,904)	(223,636)	45.4	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	-	-	33.6	54.6	1.0	1.78	1.8	12.7	48.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	93.3	(9,018)	(81,785)	48.0	22.0	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	16.0	(27,541)	(23,532)	34.3	23.9	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)	55.2	24.3	1.0	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	14.3	(12,946)	(16,400)	22.0	22.8	1.0	1.79	2.2	14.1	83.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	20.8	33.2	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	3.1	n.a	n.a	22.1	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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