Thursday, September 18, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Foreign investors' net selling pressure intensified

▶ The market opened the trading session with a increase gap up of 4.88 points after the Fed's interest rate announcement. However, selling pressure continued to dominate the index, the index traded around the reference level in the morning session. Under strong net selling pressure from foreign investors in the afternoon session, the index fell below the MA 20 mark at times. Thanks to the support of domestic investors, the index regained the MA 20 mark at the end of the afternoon session.

▶ At the end of the trading session, the VN-Index decreased by 5.79 points (-0.35%), to 1,665.18 points; the HNX-Index decreased by 0.71 points (-0.26%), to 276.92 points. The liquidity of the entire market in the adjustment session of the index continued to decrease below the 20-session average to 30.7 trillion VND, equivalent to about 1,060 million shares traded. Foreign investors returned to strong net selling of VND 1,512 billion in the session, focusing on selling the most VIC, VHM and SSI. On the other hand, GEX, HVN and NKG were the stocks with the strongest net buying.

▶ VCB (-1.39%), FPT (-2.37%), VNM (-2.30%) were the three stocks that put great pressure on the index in today's trading session. On the other hand, VIC (+1.33%), VHM (+0.58%), STB (+1.42%) were the three stocks that held back the market's decline.

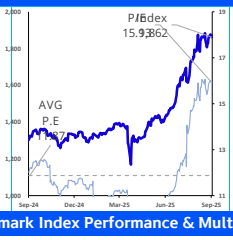
▶ Transportation, Essential Goods and Telecommunication Services were the industry groups that had the most negative impact on the index in today's session. The corresponding codes of the industry were ACV, CLX and VGI.

▶ **Technical perspective**: The Fed cut interest rates in line with market expectations, VN-Index continued to trade with low liquidity and small fluctuations. The index closed around MA20 and above MA50 with RSI moving at a neutral level of 57. The 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 flow appearing around 1,700 will decide 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 flow and move towards 1,750-1,800 points. Cash flow increases on the upside, the amplitude increases and spreads throughout the market.

In the negative case: The market faces pressure to take profits when the upgrade news is announced, the amplitude of the falling 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 area, corresponding to MA 50.

Strategy: Prioritize the strategy of holding and being ready to sell when reaching the target. 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 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 (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,665	-0.3	1.8	31.6	16.1	2.1	7,235,359
VN30 Index	1,862	-0.4	4.2	42.0	15.9	2.3	5,055,396
VN Midcap	2,518	-0.1	-2.5	33.5	19.2	1.9	1,284,672
VN Smallcap	1,612	-0.3	-2.7	14.5	16.2	1.1	305,370
HNX Index	277	-0.3	-2.4	18.9	28.6	1.6	372,389
UpCom	111	-0.6	2.0	18.9	12.1	1.6	831,498

Vietnam Sector Performance (VND bn)

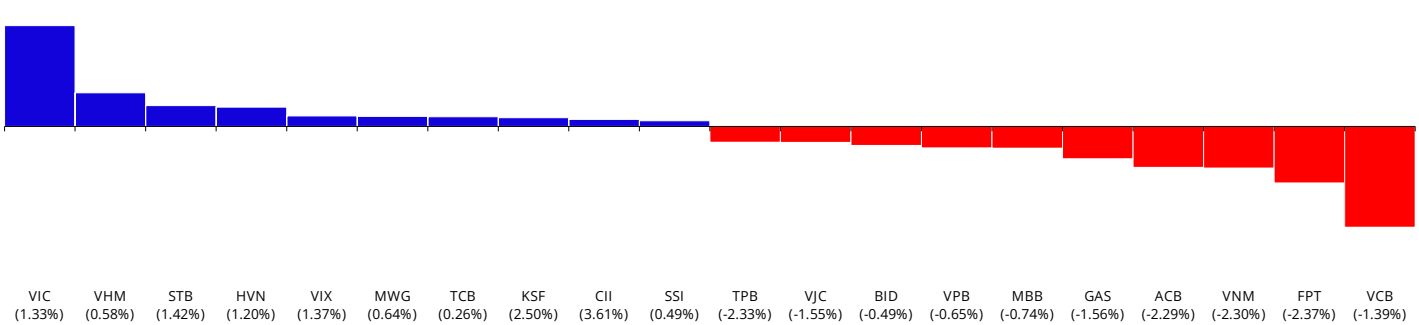
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.2	11.3	20.4	1.1	32.4	4.1	156,575
Insurance	-1.3	7.6	12.8	32.4	17.4	1.8	57,707
Real Estate	0.6	35.7	114.1	99.6	29.8	2.3	1,464,309
Technology	-2.3	-3.4	-20.2	-9.9	22.5	4.7	193,630
Oil & Gas	-1.5	-0.4	-5.7	-19.3	20.1	2.2	58,018
Financial Services	0.2	43.6	59.9	55.6	29.2	2.3	308,742
Utilities	-0.6	1.3	0.6	-3.9	19.4	1.9	291,246
Travel & Leisure	0.1	42.4	56.1	74.3	20.5	15.4	202,941
Indus. Goods&Services	-0.4	14.8	33.0	35.4	17.5	2.1	193,874
Per.& Household Goods	0.2	3.9	-9.8	-8.4	13.1	1.7	55,777
Chemicals	-0.6	0.0	-3.5	-11.9	20.6	1.9	223,311
Banks	-0.7	20.6	31.0	34.9	11.5	1.9	2,779,356
Car & Parts	0.3	6.9	29.4	19.5	23.8	1.5	18,890
Basic Resources	0.0	21.9	24.2	30.8	20.4	1.7	275,464
Food & Beverage	-0.9	8.5	8.2	3.6	21.6	2.7	470,094
Media	-0.9	8.6	6.7	88.4	20.4	1.6	3,140
Cons. & Materials	0.7	17.5	28.6	31.1	21.0	1.7	164,057
Health Care	-0.7	2.5	-1.0	0.8	18.6	2.2	40,069

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	97	0.1	-0.6	-1.2	-1.9	-10.6	-3.6
USD/JPY	147	0.3	0.1	-0.3	1.6	-6.2	3.6
USD/CNY	7	0.0	-0.2	-1.1	-1.2	-2.6	0.4
KRW/USD	1,386	0.5	-0.2	-0.1	0.9	-5.8	3.9
EUR/USD	1	-0.2	-0.8	-1.5	-3.0	-12.5	-6.0
USD/VND	26,378	0.0	-0.1	0.3	1.1	3.5	7.1
WTI	64	0.2	2.9	1.2	-14.6	-10.5	-9.5
Gasoline	237	16.9	19.8	13.0	2.7	18.4	17.9
Natural gas	3	-0.8	4.8	6.4	-22.9	-15.4	34.6
Coal	103	1.1	0.4	-7.2	-3.3	-17.8	-26.3
Gold	3,663	0.1	0.8	9.9	8.7	39.6	43.1
China HRC	3,436	-0.1	0.4	-1.5	7.3	-1.0	9.0

Sources: BloomBerg

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Stock Feeds

Highlight News

1. PDR – Real Estate: Phat Dat successfully issued more than 72.5 million dividend shares in August 2025, increasing its charter capital to more than VND 9,798 billion and approved the policy of contributing 99% of capital to establish a subsidiary with a charter capital of VND 250 million.

2. HPG – Steel: On September 16, Hoa Phat Agricultural Development Joint Stock Company submitted an IPO application, planning to offer up to 30 million shares and list on HoSE in December 2025; real estate continues to contribute stable profits.

3. SBT – Industry: TTC AgriS has completed the offering of nearly VND 500 billion of convertible bonds coded SBT425001 with a fixed interest rate of 9.5%/year, term of 1 year, unsecured and without warrants.

4. VIC – Real Estate: On September 17, VinFast Philippines, V-Green and GSM Philippines signed a Memorandum of Understanding with BDO Unibank with 1,800 branches to develop an electric vehicle ecosystem and charging station infrastructure in the Philippines.

5. FPT – Technology: FPT signed a Memorandum of Understanding with Future Processing to promote digital transformation in the global banking, finance and insurance sectors in the next three years, focusing on developing smart solutions and expanding the North American and European markets.

6. HPG – Steel: Hoa Phat Agriculture has just submitted an IPO application, planning to offer up to 30 million shares at a price not lower than VND 11,887 per share and achieve VND 7,081 billion in revenue and VND 1,038 billion in after-tax profit in 2024.

7. NAB – Bank: FiinRatings first rated Nam A Bank's long-term credit rating at A- with a stable outlook on September 16, 2025, recording total assets of 1.5% market share and NIM of 3.3% in the first half of 2025.

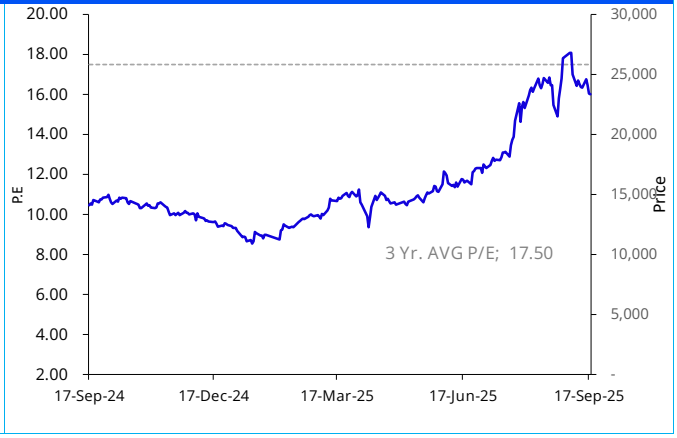
8. PMG – Infrastructure: PMG shares increased by more than 80% in less than 10 sessions, reaching VND 12,900 per share on September 18 with a series of 8 consecutive ceiling-raising sessions, despite low liquidity and after-tax profit in the first 6 months of 2025 decreasing by 27% to VND 8.5 billion.

9. BCM – Industrial Park: Becamex IDC's plan to offer 150 million shares was not approved because only 2.85% of the total number of voting shares approved according to the vote counting minutes on September 17.

Stock of the day

VNDirect Securities Corporation - VND

VND – Securities: VNDirect plans to issue more than 432 million additional shares, increasing its charter capital from VND 15,223 billion to VND 19,545 billion through private placement and offering to existing shareholders in 2025 and/or 2026.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	9/17/2025	9/18/2025	1W AVG	20 days Trend
1	Real Estate	8.8	4,092	4,661	4,283	
2	Retail	-6.4	918	890	952	
3	Health Care	-14.2	55	45	52	
4	Travel & Leisure	-15.0	388	406	478	
5	Banks	-15.9	6,125	6,603	7,849	
6	Financial Services	-18.8	3,871	3,647	4,491	
7	Basic Resources	-18.8	4,381	2,918	3,594	
8	Insurance	-22.1	72	36	47	
9	Utilities	-25.4	302	286	384	
10	Personal & Household Goods	-28.1	150	108	150	
11	Construction & Materials	-29.7	1,880	1,595	2,268	
12	Media	-30.1	42	19	27	
13	Oil & Gas	-31.3	736	546	795	
14	Industrial Goods & Services	-31.8	1,087	936	1,373	
15	Automobiles & Parts	-34.4	118	81	124	
16	Technology	-38.8	2,299	909	1,486	
17	Chemicals	-39.1	861	431	707	

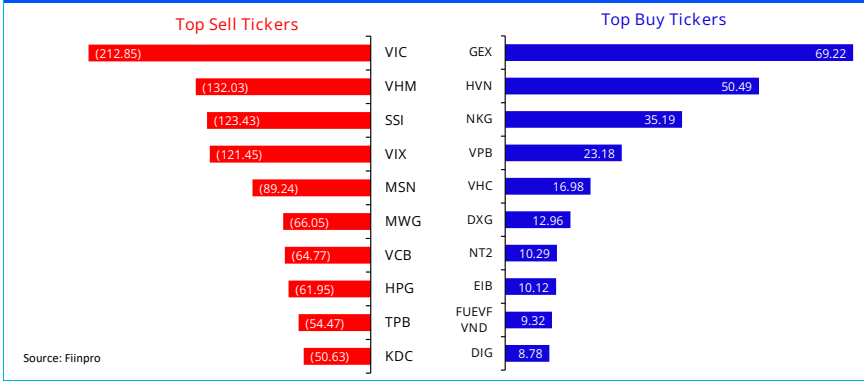
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VIC	VinGroup	Real Estate	145,000	1.3	6.6	257.6	99.0	634.5	
VHM	Vinhomes	Real Estate	103,500	0.6	-2.3	158.8	36.3	600.2	
HVN	Vietnam Airlines	Travel & Leisure	37,900	1.2	15.2	67.9	202.9	92.6	
ACB	Asia Commercial Bank	Banks	25,550	-2.3	-2.5	18.5	0.2	563.2	
NVL	Novaland	Real Estate	15,100	-2.6	-3.8	47.3	0.2	319.9	
LPB	LienVietPostBank	Banks	45,400	0.2	3.2	56.0	-7.5	141.7	
DBC	DABACO	Food & Beverage	27,900	-1.1	-5.1	15.6	-21.6	168.2	
VRE	Vincom Retail	Real Estate	30,200	0.0	-2.9	76.1	-19.4	208.7	
DPG	Dat Phuong Group	Construction & Materials	44,800	0.0	1.9	58.2	-52.7	45.3	
HDB	HDBank	Banks	30,700	-0.6	-2.5	20.4	-40.4	403.4	
VIB	VIBBank	Banks	20,550	-0.5	-2.1	23.6	-64.6	160.6	
PDR	Phat Dat Real Estate	Real Estate	23,450	0.6	0.2	22.3	-46.9	355.4	
TCB	Techcombank	Banks	38,800	0.3	0.3	57.4	-43.8	525.3	
HCM	HSC Securities	Financial Services	26,850	-0.2	-1.5	18.2	-76.7	166.2	
SHB	SH Bank	Banks	17,850	-1.1	0.3	126.7	-51.7	1063.2	

Top 10 tickers in Trading volume 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
PDR	Phat Dat Real Estate	Real Estate	23,450	0.6	0.2	22.3	7.1	26.25	
IMP	Imexpharm Pharmaceutical	Health Care	53,100	-1.7	-2.4	13.0	2.6	54.70	
DPG	Dat Phuong Group	Construction & Materials	44,800	0.0	1.9	55.8	2.5	45.00	
TTA	TRUONG THANH DECONIN	Utilities	12,700	0.8	0.0	1.6	4.1	13.00	
VIB	VIBBank	Banks	20,550	-0.5	-2.1	18.9	0.5	22.65	
DBD	Binh Dinh Pharmaceutical	Health Care	54,100	0.0	0.6	-6.1	0.1	53.00	
TLD	Thang Long Deco	Real Estate	7,880	0.3	1.0	32.9	0.3	7.80	
HVN	Vietnam Airlines	Travel & Leisure	37,900	1.2	15.2	67.9	0.1	31.00	
HVH	HVC Investment And Technology	Construction & Materials	14,050	4.1	6.8	54.5	-1.3	13.45	
LPB	LienVietPostBank	Banks	45,400	0.2	3.2	45.3	-0.4	44.70	

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



Foreign Investor Trading Activities (VND bn)

Date	Buy	Sell	Net value
9/18/2025	2258.96028	3771.419513	-1,512.5
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

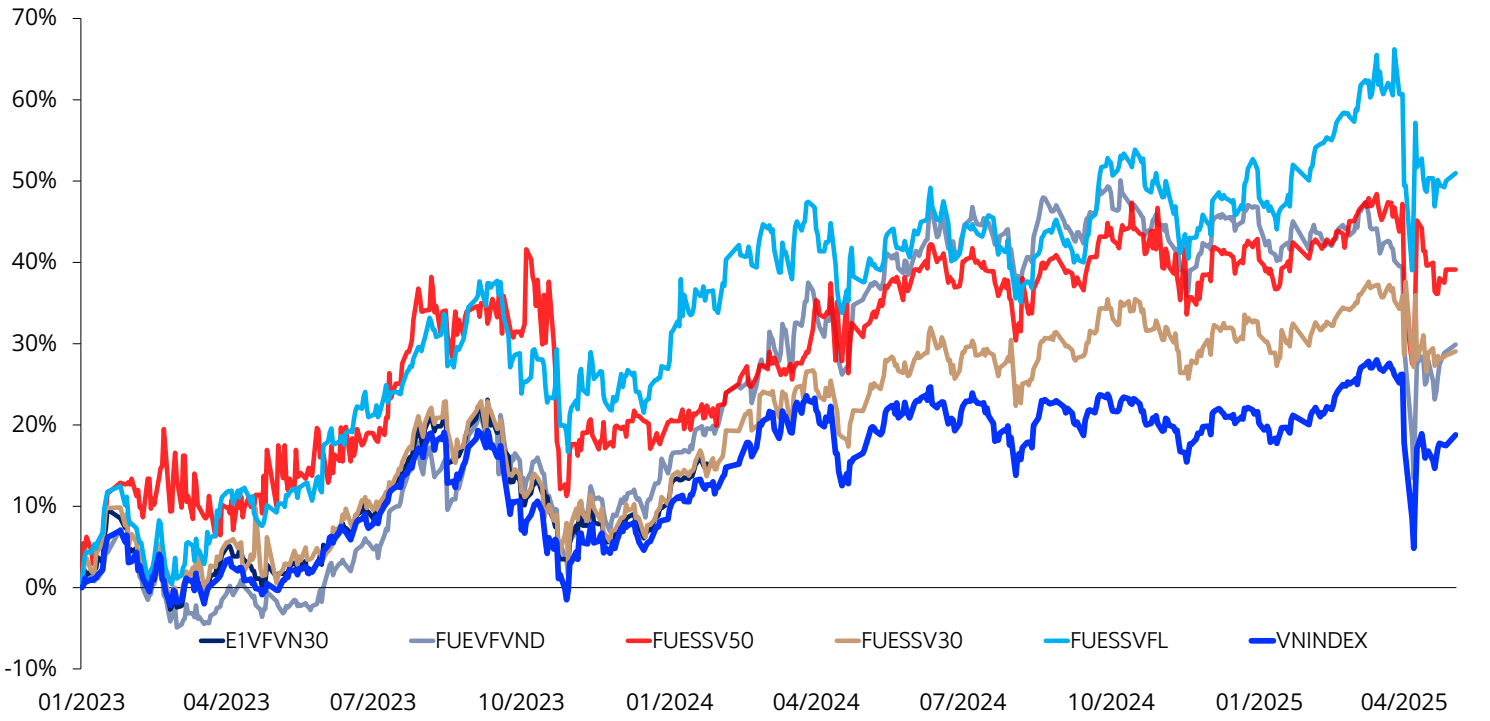
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ETF

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	32,900	-1.0%	4.8%	40.1%	166,400	5.5	
2	SSIAM VNX50 ETF	FUESSV50	28,400	-0.2%	5.6%	41.3%	11,700	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	33,200	0.0%	0.6%	50.2%	57,500	1.9	
4	DCVFMVN Diamond ETF	FUEVFVND	40,400	-1.2%	4.9%	20.5%	335,900	13.5	
5	VinaCapital VN100 ETF	FUEVN100	24,950	0.0%	3.5%	39.2%	31,700	0.8	
6	SSIAM VN30 ETF	FUESSV30	23,580	0.0%	4.9%	41.2%	12,600	0.3	
7	MAFN VN30 ETF	FUEMAV30	22,630	-0.7%	4.5%	39.0%	13,900	0.3	
8	IPAAM VN100 ETF	FUEIP100	12,240	0.0%	12.1%	44.0%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	12,590	-0.9%	4.7%	40.4%	5,800	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,660	-1.2%	-1.2%	30.5%	2,800	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,930	-0.9%	0.6%	44.5%	10,100	0.2	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,690	-1.1%	3.1%	17.9%	32,600	0.5	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,360	1.7%	5.1%	29.9%	4,500	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,750	n.a	n.a	17.3%	48,700	0.7	
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	226.9	(689,865)	(1,520,850)	43.4	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)	44.7	25.6	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.2	96	(21,492)	60.0	23.0	1.0	1.63	1.9	11.4	82.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	525.2	(804,100)	(174,971)	21.8	20.4	1.0	1.77	2.2	14.2	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	41.8	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)	44.2	20.6	0.8	1.59	2.3	14.8	63.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.3	(225,746)	(248,124)	43.2	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	54.5	1.0	1.78	1.8	12.7	48.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	93.0	(9,018)	(81,785)	43.9	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)	(22,313)	32.6	23.9	0.9	1.20	2.0	20.1	21.4
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.5	(31,674)	(68,175)	53.3	24.3	1.0	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	14.1	(12,946)	(16,400)	19.6	22.8	1.0	1.79	2.2	14.1	83.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	25.9	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	18.5	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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