Monday, September 22, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Index dropped below MA 20 support

▶ The market opened the new trading session of the week with a gap down 1.96 points after the adjustment pressure of the previous trading session. Selling pressure covered the index throughout the trading session with a prolonged net selling momentum of foreign investors. Strong selling pressure on pillar stocks pushed the index to close below the MA 20 mark, although the decline stopped at the end of the afternoon session.

▶ At the end of the trading session, the VN-Index decreased by 24.17 points (-1.46%), to 1,634.45 points; the HNX-Index decreased by 2.01 points (-0.73%), to 274.23 points. The liquidity of the whole market in the strong adjustment session of the index, although increased compared to the previous session, continued to decrease below the 20-session average to 38.9 trillion VND, equivalent to about 1,370 million shares traded. Foreign investors returned to strong net selling of VND 1,512 billion during the session, focusing on selling the most stocks VHM, VIC and CTG. On the other hand, VIX, BID and TPB were the stocks with the strongest net buying.

▶ VIC (-2.87%), CTG (-3.71%), VHM (-2.16%) were the three stocks that put great pressure on the index in today's trading session. On the other hand, BID (+3.02%), HVN (+4.75%), BSR (+3.08%) were the three stocks that held back the market's decline.

▶ Transportation, Essential Goods and Raw Materials 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, AIG and HPG.

▶ **Technical perspective:** After failing to surpass the old peak of 1,700 points, VN-Index was under profit-taking pressure, focusing on the VN30 group. The market is experiencing a gap in information as investors are waiting for Q3 business results and official market upgrade information on October 7. The Fed's interest rate cut event is also in line with investors' expectations. With weak demand around the peak, VN-Index easily loses points when selling pressure increases, however, market fluctuations and liquidity have not shown any panic among investors. In terms of trend, VN-Index is still maintaining an upward trend in the medium term when trading above MA50, RSI coefficient at neutral level 49. If there is no special information, VN-Index will likely continue to move in a narrow range of 1,600-1,700 points to wait for new price momentum in October.

In the positive case: Rumors about market upgrade can help attract new cash flow and move towards 1,750-1,800 points. Cash flow increases on the upside, the range increases and spreads throughout the market.

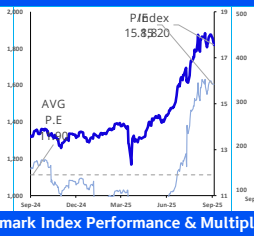
In the negative case: The market faces profit-taking pressure when the upgrade news is announced, the amplitude of the decline sessions is large and breaks the short-term support zone of 1,600 points. If this level is broken, the market is likely to retest the 1,500-1,550 point zone, corresponding to 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 heavily, focusing on groups of stocks with many driving forces such as benefiting from the upgrade, 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	1,634	-1.5	-0.7	28.5	16.0	2.0	7,182,490
VN30 Index	1,820	-2.1	0.3	37.2	15.9	2.3	5,020,271
VN Midcap	2,470	-1.1	-1.0	30.0	19.1	1.8	1,274,267
VN Smallcap	1,590	-1.4	0.6	12.3	16.1	1.1	304,733
HNX Index	274	-0.7	0.6	17.0	28.9	1.6	371,332
UpCom	110	-0.8	0.8	17.6	12.1	1.6	830,663

Vietnam Sector Performance (VND bn)

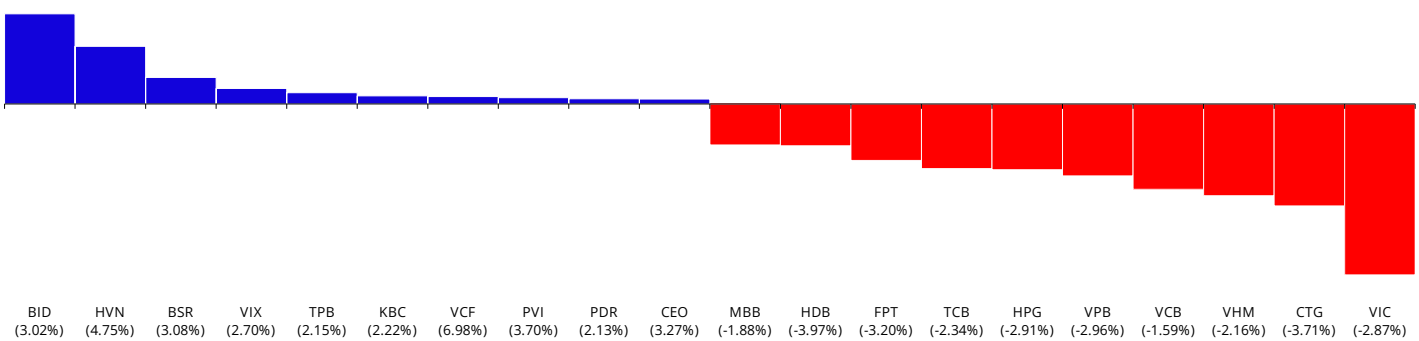
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.0	11.1	20.2	1.1	32.3	4.1	156,315
Insurance	0.0	6.4	11.5	28.6	17.2	1.8	57,067
Real Estate	0.0	37.8	117.5	105.2	30.3	2.3	1,487,537
Technology	0.0	-3.5	-20.3	-9.2	22.5	4.7	193,418
Oil & Gas	0.0	-1.2	-6.4	-20.5	19.9	2.2	57,562
Financial Services	0.0	41.0	57.1	51.8	28.7	2.2	303,160
Utilities	0.0	1.0	0.3	-3.9	19.3	1.9	290,368
Travel & Leisure	0.0	36.8	50.0	69.6	19.7	14.8	195,006
Indus. Goods&Services	0.0	15.1	33.4	35.7	17.5	2.1	194,498
Per.& Household Goods	0.0	4.2	-9.6	-8.4	13.2	1.7	55,898
Chemicals	0.0	-1.1	-4.6	-12.8	20.4	1.9	220,838
Banks	0.0	19.3	29.6	33.2	11.3	1.9	2,749,678
Car & Parts	0.0	6.6	29.1	20.6	23.8	1.5	18,851
Basic Resources	0.0	22.2	24.5	29.3	20.4	1.7	276,078
Food & Beverage	0.0	7.5	7.2	2.8	21.4	2.7	465,793
Media	0.0	9.0	7.1	93.6	20.5	1.6	3,152
Cons. & Materials	0.0	17.7	28.8	31.8	21.1	1.7	164,326
Health Care	0.0	2.8	-0.8	1.3	18.6	2.2	40,164

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	-0.1	0.2	-0.2	-1.2	-10.1	-3.2
USD/JPY	148	0.0	0.3	0.6	1.2	-5.9	3.0
USD/CNY	7	-0.1	-0.1	-0.7	-0.9	-2.5	0.9
KRW/USD	1,392	-0.4	0.4	0.6	0.7	-5.5	4.2
EUR/USD	1	-0.2	-0.1	-0.4	-1.6	-12.0	-5.6
USD/VND	26,412	0.1	0.1	0.2	0.8	3.6	7.3
WTI	63	0.0	-1.0	-1.6	-16.4	-12.6	-12.9
Gasoline	237	20.3	17.7	9.8	1.8	18.4	16.4
Natural gas	3	0.5	-4.6	7.6	-24.6	-20.1	19.2
Coal	103	0.0	2.6	-7.0	-3.4	-17.5	-25.9
Gold	3,724	1.1	1.2	10.4	10.6	41.9	41.7
China HRC	3,442	0.5	0.6	0.2	7.4	-0.8	8.3

Sources: BloomBerg

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Stock Feeds

Highlight News

1. LCG – Construction: As of September 2025, Lizen's backlog reached nearly VND 7,300 billion, about 3 times the construction revenue in 2024, thanks to leading many consortiums to win bids for major highway projects.

2. BSR – Oil and Gas: BSR signed a cooperation agreement with GTS Innolab to evaluate the use of pyrolysis oil from tires and waste plastics mixed with FO/MFO oil to produce sustainable marine fuel oil and research waste recycling.

3. VHM – Real Estate: Kien Hung Commune People's Committee has assigned 306,649.6 m² of converted rice fields to Vinhomes Hai Phong Industrial Park Investment Joint Stock Company for lease to implement the Tan Trao Industrial Park project phase 1.

4. VAB – Banking: The State Bank has approved the amendment of VietABank's charter capital to VND 8,163,606,720,000 according to Decision No. 3186/QD-NHNN dated September 18, 2025.

5. PDV – Transport: Phuong Dong Maritime Transport and Trading Joint Stock Company recorded a loss of more than VND 166 billion in the first half of 2025, with negative equity of VND 5,265 billion; the Oriental Glory ship was auctioned by Agribank for the second time with a starting price of more than VND 123.2 billion.

6. HBS – Securities: Hoa Binh Securities was embezzled by the old leadership group of more than VND 8,154 billion from its accounting books for the period of January 1, 2021–December 31, 2024, much higher than the initial estimate announced by the company.

7. MWG – Retail: MWG achieved consolidated revenue of VND 99,801 billion in the first 8 months of 2025, completing 67% of the yearly plan and increasing by 13.5% over the same period last year.

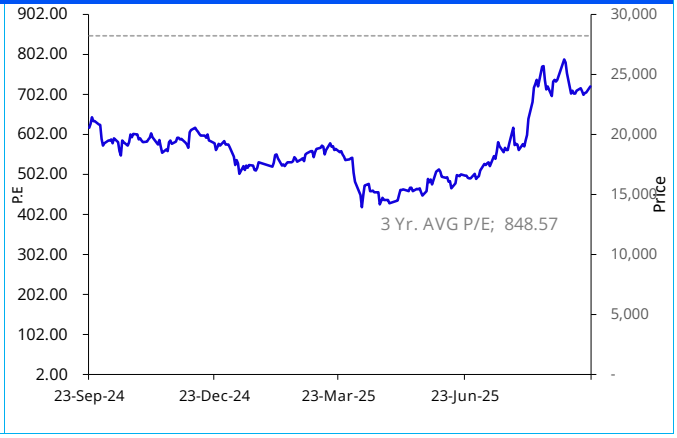
8. GAS – Oil and Gas: PV GAS was approved by the People's Committee of Ha Tinh province to invest in the North Central LNG Warehouse project in Vung Ang Economic Zone with a total capital of more than VND 26,700 billion, including VND 8,000 billion in equity and VND 18,700 billion in loans, with an operating term of 35 years.

9. KBC – Industrial Park: Kinh Bac is preparing to deploy Que Vo Industrial Park 2 expansion in Bac Ninh with a total investment of VND 1,878 billion, an area of over 140.3 hectares, expected to start construction in the first quarter of 2026 and complete in the fourth quarter of 2029.

Stock of the day

Phat Dat Real Estate Development JSC - PDR

PDR – Real Estate: Phat Dat moves to accelerate business by establishing a subsidiary SPV to attract foreign capital for a project of nearly 6,000 apartments in Binh Duong and continue to open sales of La Pura and Quy Nhon Iconic projects.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	9/21/2025	9/22/2025	1W AVG	20 days Trend
1	Media	148.2	20	104	42	
2	Real Estate	27.3	5,230	6,280	4,933	
3	Financial Services	18.2	4,144	5,476	4,633	
4	Industrial Goods & Services	17.3	1,207	1,390	1,185	
5	Automobiles & Parts	15.2	73	120	104	
6	Banks	8.0	6,665	8,568	7,930	
7	Oil & Gas	4.1	405	671	644	
8	Basic Resources	3.4	1,758	3,126	3,024	
9	Construction & Materials	1.9	1,545	1,878	1,842	
10	Insurance	0.3	44	50	50	
11	Utilities	-1.0	377	349	353	
12	Retail	-2.6	508	827	849	
13	Travel & Leisure	-3.3	505	462	478	
14	Personal & Household Goods	-4.2	98	124	130	
15	Health Care	-7.6	60	51	56	
16	Technology	-8.0	2,452	1,706	1,855	
17	Food & Beverage	-9.6	1,821	2,020	2,234	

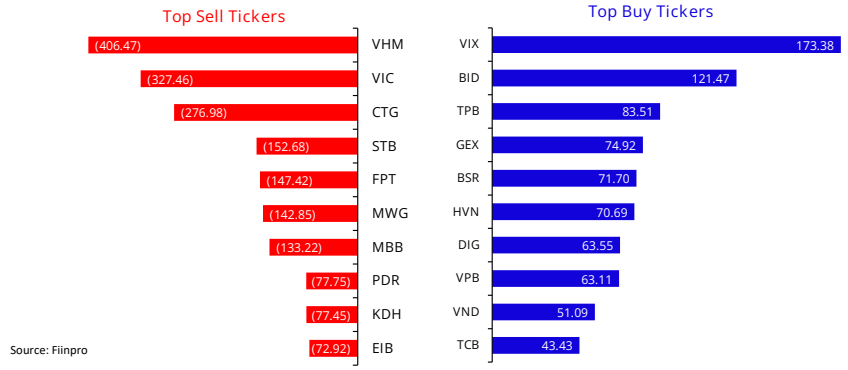
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VHM	Vinhomes	Real Estate	99,500	-2.2	-4.8	148.8	139.9	1056.2	
VIC	VinGroup	Real Estate	148,800	-2.9	8.0	267.0	138.2	759.4	
HVN	Vietnam Airlines	Travel & Leisure	37,500	4.7	3.3	66.1	322.0	129.0	
PDR	Phat Dat Real Estate	Real Estate	24,000	2.1	0.6	25.2	10.8	741.0	
DBC	DABACO	Food & Beverage	27,200	-2.3	-7.2	12.7	-7.4	198.8	
DPG	Dat Phuong Group	Construction & Materials	44,850	-1.6	-4.5	58.4	-34.3	63.0	
LPB	LienVietPostBank	Banks	46,500	0.0	4.4	59.7	-33.2	102.3	
NVL	Novaland	Real Estate	15,600	-2.2	-0.3	52.2	-17.1	264.9	
ACB	Asia Commercial Bank	Banks	25,150	-0.8	-4.7	16.7	-12.9	489.5	
VRE	Vincom Retail	Real Estate	28,800	-2.2	-6.0	67.9	-29.2	183.3	
TCB	Techcombank	Banks	37,500	-2.3	-3.8	52.1	-13.6	807.8	
VIB	VIBBank	Banks	19,750	-2.7	-7.9	18.8	-29.9	318.0	
HDB	HDBank	Banks	29,000	-4.0	-7.2	13.7	-33.5	450.0	
HCM	HSC Securities	Financial Services	26,050	-2.3	-6.0	14.7	-57.8	300.5	
SHB	SH Bank	Banks	17,400	-2.0	-2.2	121.0	-38.1	1362.5	

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	24,000	2.1	0.6	25.2	7.1	26.25	
IMP	Imexpharm Pharmaceutical	Health Care	53,200	-0.4	-2.6	13.2	2.6	54.70	
DPG	Dat Phuong Group	Construction & Materials	44,850	-1.6	-4.5	56.0	2.5	45.00	
TTA	TRUONG THANH DECONIN	Utilities	12,500	-1.6	-1.6	0.0	4.1	13.00	
VIB	VIBBank	Banks	19,750	-2.7	-7.9	14.3	0.5	22.65	
DBD	Binh Dinh Pharmaceutical	Health Care	53,900	-0.4	-0.2	-6.4	0.1	53.00	
TLD	Thang Long Deco	Real Estate	7,910	0.0	-0.5	33.4	0.3	7.80	
HVN	Vietnam Airlines	Travel & Leisure	37,500	4.7	3.3	66.1	0.1	31.00	
HVH	HVC Investment And Technology	Construction & Materials	13,500	-2.9	1.1	48.5	-1.3	13.45	
LPB	LienVietPostBank	Banks	46,500	0.0	4.4	48.8	-0.4	44.70	

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



Source: Fiinpro

Foreign Investor Trading Activities (VND bn)

Date	Buy	Sell	Net value
9/22/2025	3370.75433	5097.263287	-1,726.5
9/19/2025	5187.29189	7968.207158	-2,780.9
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

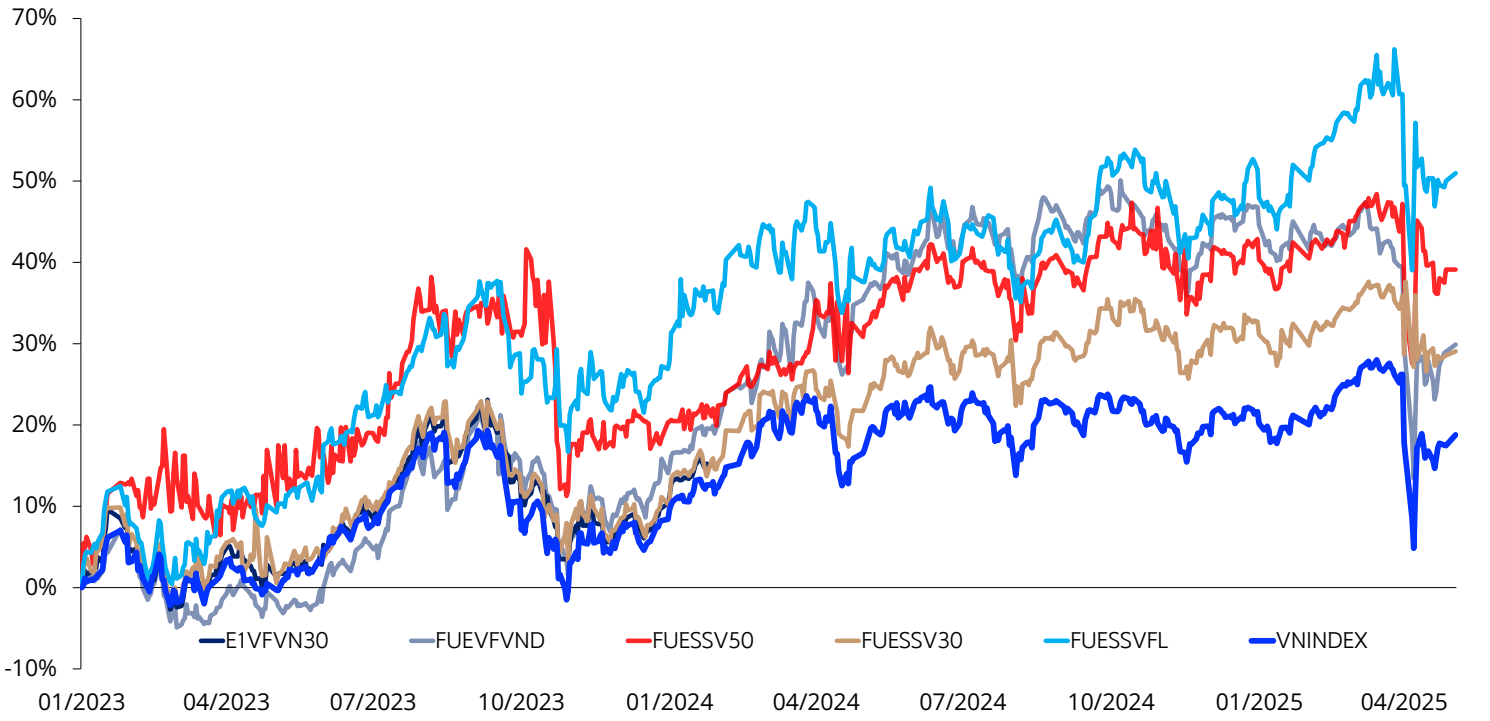
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ETF

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	32,200	-2.4%	0.2%	37.1%	546,800	17.6	
2	SSIAM VNX50 ETF	FUESSV50	27,800	-2.4%	-0.7%	38.3%	26,000	0.7	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	32,400	-1.8%	-5.0%	46.6%	30,700	1.0	
4	DCVFMVN Diamond ETF	FUEVFVND	38,700	-4.1%	-0.8%	15.5%	743,900	28.9	
5	VinaCapital VN100 ETF	FUEVN100	24,400	-1.9%	-2.0%	36.2%	75,700	1.9	
6	SSIAM VN30 ETF	FUESSV30	23,460	0.4%	2.9%	40.5%	23,200	0.5	
7	MAFN VN30 ETF	FUEMAV30	22,090	-2.8%	-0.5%	35.7%	10,700	0.2	
8	IPAAM VN100 ETF	FUEIP100	11,500	0.1%	-0.4%	35.3%	1,100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,320	-2.1%	0.7%	37.3%	4,500	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,470	-1.5%	1.3%	28.9%	15,400	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,530	-1.1%	-5.4%	41.5%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,340	-1.6%	-0.7%	15.4%	700	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,360	-0.6%	6.7%	29.9%	3,900	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,460	n.a	n.a	15.0%	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	225.6	(599,033)	(1,526,978)	38.8	17.4	1.0	1.58	2.3	14.8	28.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.3	(5,630)	(20,324)	40.1	25.7	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.2	9,986	(11,602)	53.7	23.1	1.0	1.61	1.9	11.6	82.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	513.8	(574,836)	(155,532)	16.0	20.8	1.0	1.77	2.2	14.2	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	37.5	17.7	0.9	1.48	2.1	15.0	48.0
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.4	(2,329)	(12,722)	41.8	20.6	0.8	1.58	2.3	14.8	63.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.1	(230,256)	(252,635)	39.7	19.7	1.0	1.40	2.3	14.7	66.4
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	34.8	54.5	1.0	1.78	1.8	12.7	48.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	90.4	(9,018)	(81,785)	39.7	22.1	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	15.7	(27,541)	(23,527)	30.0	23.9	0.9	1.20	2.0	20.1	21.4
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.0	(31,674)	(68,175)	48.4	24.3	1.0	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	14.0	(8,079)	(16,400)	16.8	22.9	1.0	1.79	2.2	14.1	83.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	22.9	33.2	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	2.9	n.a	n.a	15.6	24.7	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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