Tuesday, September 23, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Market-wide liquidity plummeted

▶ The market opened the trading session with a slight gap up 0.67 points after the market's recovery at the end of the previous trading session. The selling pressure across the market in the morning session eased compared to the previous session even though foreign investors continued to net sell. Strong selling pressure gathered in the afternoon session when demand lacked spread. Thanks to the net selling pressure of foreign investors decreasing at the end of the afternoon session, the index closed above the reference level.

▶ At the end of the trading session, the VN-Index increased slightly by 0.81 points (+0.05%), to 1,635.26 points; the HNX-Index decreased by 1.22 points (-0.44%), to 273.01 points. The liquidity of the entire market in the tug-of-war session of the index dropped sharply to below the 20-session average and the lowest in the last 2 months at 25.1 trillion VND, equivalent to about 893 million shares traded. Foreign investors returned to net selling slightly VND 14 billion in the session, focusing on selling the most stocks FPT, MSN and KDH. On the other hand, VIX, MWG and SHB were the stocks with the strongest net buying.

▶ CTG (+1.42%), VPB (+1.36%), MWG (+1.70%) were the three stocks that supported the index in today's trading session. On the other hand, VHM (-0.80%), FPT (-1.71%), SHB (-2.30%) were the three stocks that put pressure on the market.

▶ Commercial services, Essential goods 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 were VEF, AIG and VIX.

▶ **Technical perspective:** Market liquidity dropped sharply, VN-Index ended the session with a doji candlestick. The price movements during the session clearly showed the hesitation of both sides, the buyers were waiting for the official information about the upgrade in October, while many large-cap stocks such as banks had a large discount from the peak, making the sellers not ready to reduce their weight further. 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 upward momentum in October. VN-Index is currently trading above MA50 and RSI is at a neutral level, around 50.

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.

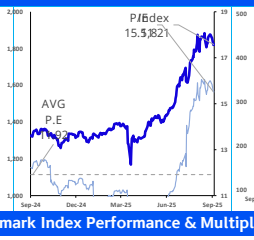
In the negative case: The market faces profit-taking pressure when the upgrade news is announced, the amplitude of the falling sessions is large and breaks the short-term support zone of 1,600 points. If this level is broken, the market is likely to retest the 1,500-1,550 point area, corresponding to 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	1,635	0.0	-0.6	28.9	15.8	2.0	7,077,580
VN30 Index	1,821	0.1	0.4	37.9	15.5	2.2	4,927,960
VN Midcap	2,463	-0.3	-1.3	30.0	18.9	1.8	1,258,275
VN Smallcap	1,588	-0.1	0.5	12.4	15.9	1.1	300,770
HNX Index	273	-0.4	0.2	17.0	28.7	1.5	368,613
UpCom	110	-0.1	0.7	17.5	12.1	1.6	827,250

Vietnam Sector Performance (VND bn)

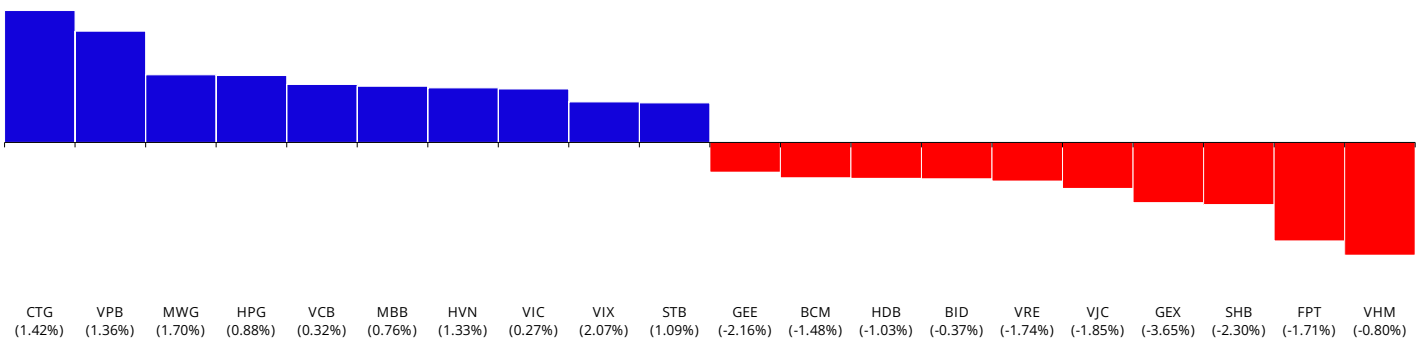
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.0	9.7	18.6	1.1	31.9	4.1	154,305
Insurance	-0.7	3.6	8.6	25.4	16.8	1.7	55,569
Real Estate	-0.4	34.4	112.2	98.2	29.5	2.3	1,451,202
Technology	-1.6	-8.0	-24.0	-13.7	21.4	4.5	184,403
Oil & Gas	0.2	-2.7	-7.9	-22.1	19.6	2.2	56,660
Financial Services	0.9	39.9	55.8	50.0	28.4	2.2	300,682
Utilities	-0.2	-0.3	-1.0	-5.7	19.1	1.9	286,582
Travel & Leisure	0.1	39.9	53.3	73.1	20.1	15.1	199,422
Indus. Goods&Services	-1.2	12.7	30.6	32.1	17.2	2.0	190,436
Per.& Household Goods	0.0	3.4	-10.3	-9.2	13.1	1.7	55,469
Chemicals	-0.2	-2.4	-5.8	-14.9	20.2	1.9	218,049
Banks	0.3	17.8	28.0	30.3	11.2	1.9	2,715,297
Car & Parts	0.6	5.7	28.0	19.6	23.6	1.5	18,690
Basic Resources	0.7	19.6	21.8	25.9	20.0	1.7	270,194
Food & Beverage	0.3	6.4	6.2	3.0	21.1	2.7	461,214
Media	-0.9	10.9	9.0	96.5	20.9	1.6	3,208
Cons. & Materials	-0.3	16.7	27.7	29.1	21.0	1.7	162,934
Health Care	0.2	2.8	-0.8	0.8	18.6	2.2	40,167

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	97	0.0	0.7	-0.4	-1.1	-10.3	-3.5
USD/JPY	148	-0.1	0.7	-0.2	1.0	-6.1	2.7
USD/CNY	7	0.0	0.0	-0.6	-0.9	-2.6	0.8
KRW/USD	1,394	0.2	1.0	0.2	0.8	-5.3	4.4
EUR/USD	1	0.0	0.5	-1.6	-1.9	-12.3	-5.9
USD/VND	26,408	0.0	0.1	0.4	0.8	3.6	7.3
WTI	62	0.0	-3.5	-2.2	-9.1	-13.2	-11.5
Gasoline	237	19.8	16.1	9.8	6.9	18.4	19.1
Natural gas	3	-0.5	-10.0	3.5	-24.5	-23.1	6.9
Coal	104	0.5	2.4	-6.6	-2.5	-17.0	-25.5
Gold	3,785	1.0	2.6	12.5	12.4	44.2	44.0
China HRC	3,428	-0.4	-0.6	-0.2	7.1	-1.2	9.3

Sources: BloomBerg

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Stock Feeds

Highlight News

1. BCM – Industrial Park: Becamex IDC has not been able to increase capital because the plan to offer 150 million shares with a starting price of no less than VND 50,000 per share was not approved by shareholders, although the charter capital is only VND 10,350 billion and the debt is more than VND 22,000 billion.

2. HDC – Real Estate: Hodeco has successfully issued 3,000 bonds coded HDC12502, face value 100 million VND per bond, mobilizing 300 billion VND with a term of 3 years, expected to mature on September 4, 2028.

3. PET – Retail: Petrosetco recorded revenue from catering services reaching VND 1,165 billion in 2024, accounting for about 6% of total revenue, and PSV (Petrosetco owns 70%) has just won a bid to supply catering services to Binh Son Refining and Petrochemical worth more than VND 90.6 billion.

4. ABI – Insurance: ABIC has issued nearly 29 million shares to pay dividends and bonuses, increasing its charter capital to nearly VND 1,013.5 billion and the total number of outstanding shares to more than 101.3 million.

5. TCB – Banking: Techcombank CEO Jens Lottner said the bank has doubled its productivity in 4–5 years thanks to technology and digitalization, emphasizing AI as a key factor in helping Vietnam overcome the middle-income trap.

6. YEG – Entertainment: In 2024, YeaH1 recorded a 2.5-fold increase in revenue to VND 1,026 billion and a 4.6-fold increase in profit after tax to VND 122 billion, while announcing a youth music group project and developing the MangoPlus entertainment platform.

7. HPG – Steel: Hoa Phat Agriculture is preparing for IPO and listing when net revenue in the first half of 2025 reached VND 4,227 billion and profit after tax VND 939 billion, 2.3 times higher than the same period last year.

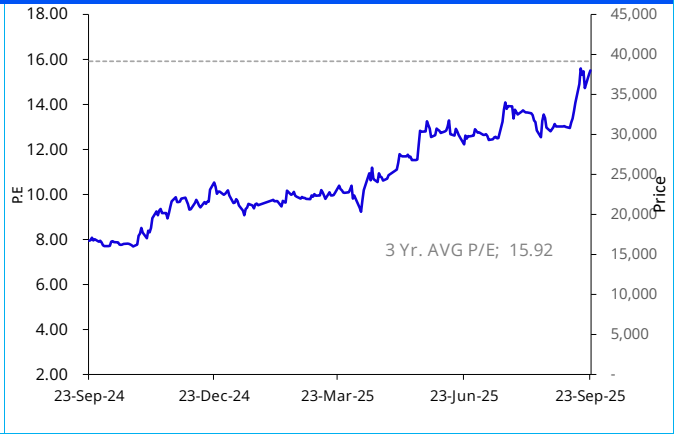
8. SNZ – Industrial Park: Sonadezi will spend more than VND 489.4 billion to pay 2024 cash dividends at a rate of 13%, the record date is October 8, 2025 and expected payment is on October 23, 2025.

9. VIX – Securities: VIX Securities submitted to the 2025 extraordinary shareholders' meeting a plan to increase pre-tax profit plan from VND 1,500 billion to VND 5,000 billion and after-tax profit from VND 1,200 billion to VND 4,000 billion, both up 333%.

Stock of the day

Vietnam Airlines Corporation - HVN

HVN – Aviation: Vietnam Airlines plans to add 30 Airbus A350-900 or Boeing B787-9 wide-body aircraft with a total investment of more than USD 10 billion, delivery time from 2028 to 2032 and is considering options to lease or buy.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	9/22/2025	9/23/2025	1W AVG	20 days Trend
1	Technology	-0.1	1,706	1,840	1,841	
2	Banks	-11.2	8,568	6,041	6,801	
3	Health Care	-22.7	51	39	50	
4	Personal & Household Goods	-24.0	124	86	113	
5	Travel & Leisure	-26.2	462	305	413	
6	Industrial Goods & Services	-29.1	1,390	764	1,077	
7	Financial Services	-33.4	5,476	2,635	3,954	
8	Utilities	-34.8	349	197	302	
9	Retail	-38.2	827	444	717	
10	Automobiles & Parts	-38.4	120	55	89	
11	Construction & Materials	-38.9	1,878	961	1,572	
12	Food & Beverage	-41.7	2,020	1,053	1,807	
13	Real Estate	-43.3	6,280	2,592	4,571	
14	Chemicals	-45.5	593	299	549	
15	Oil & Gas	-47.6	671	276	527	
16	Media	-49.6	104	21	41	
17	Insurance	-50.1	50	22	45	

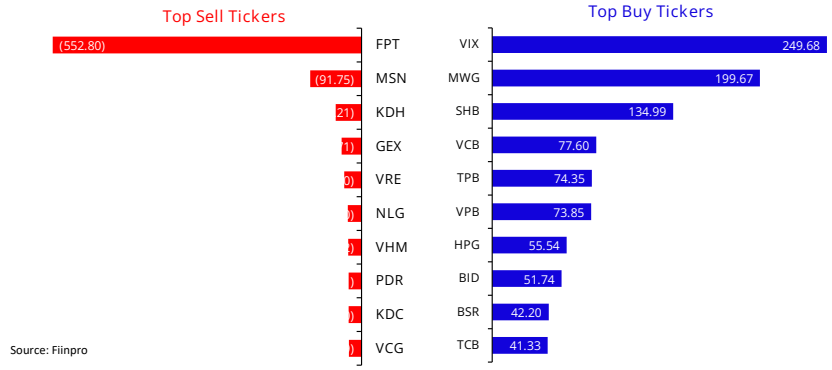
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
SHB	SH Bank	Banks	17,000	-2.3	-6.6	115.9	11.1	2446.5	
HVN	Vietnam Airlines	Travel & Leisure	38,000	1.3	-0.7	68.3	94.9	59.6	
DPG	Dat Phuong Group	Construction & Materials	45,500	1.4	-0.2	60.7	-55.3	42.8	
LPB	LienVietPostBank	Banks	46,550	0.1	3.7	59.9	-49.0	78.1	
VIC	VinGroup	Real Estate	149,200	0.3	10.5	267.9	-33.6	211.8	
VHM	Vinhomes	Real Estate	98,700	-0.8	-3.9	146.8	-28.0	317.2	
DBC	DABACO	Food & Beverage	27,200	0.0	-6.2	12.7	-63.2	79.0	
VRE	Vincom Retail	Real Estate	28,300	-1.7	-7.5	65.0	-61.4	99.9	
NVL	Novaland	Real Estate	15,650	0.3	-0.3	52.7	-54.8	144.2	
VIB	VIBBank	Banks	19,850	0.5	-5.7	19.4	-67.1	149.0	
ACB	Asia Commercial Bank	Banks	25,350	0.8	-4.0	17.6	-57.5	239.1	
HDB	HDBank	Banks	28,700	-1.0	-8.3	12.5	-54.8	306.1	
PDR	Phat Dat Real Estate	Real Estate	23,650	-1.5	0.2	23.4	-65.6	230.1	
HCM	HSC Securities	Financial Services	26,200	0.6	-4.4	15.4	-82.5	124.4	
TCB	Techcombank	Banks	37,500	0.0	-4.7	52.1	-67.4	305.2	

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	23,650	-1.5	0.2	23.4	7.1	26.25	
IMP	Imexpharm Pharmaceutical	Health Care	53,300	0.2	0.0	13.4	2.6	54.70	
DPG	Dat Phuong Group	Construction & Materials	45,500	1.4	-0.2	58.3	2.5	45.00	
TTA	TRUONG THANH DECONIN	Utilities	12,550	0.4	-0.8	0.4	4.1	13.00	
VIB	VIBBank	Banks	19,850	0.5	-5.7	14.9	0.5	22.65	
DBD	Binh Dinh Pharmaceutical	Health Care	54,000	0.2	-0.4	-6.3	0.1	53.00	
TLD	Thang Long Deco	Real Estate	8,250	4.3	4.4	39.1	0.3	7.80	
HVN	Vietnam Airlines	Travel & Leisure	38,000	1.3	-0.7	68.3	0.1	31.00	
HVH	HVC Investment And Technology	Construction & Materials	13,600	0.7	1.5	49.6	-1.3	13.45	
LPB	LienVietPostBank	Banks	46,550	0.1	3.7	49.0	-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
9/23/2025	2670.9021	2682.558296	-11.7
9/22/2025	3370.75433	5097.264285	-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

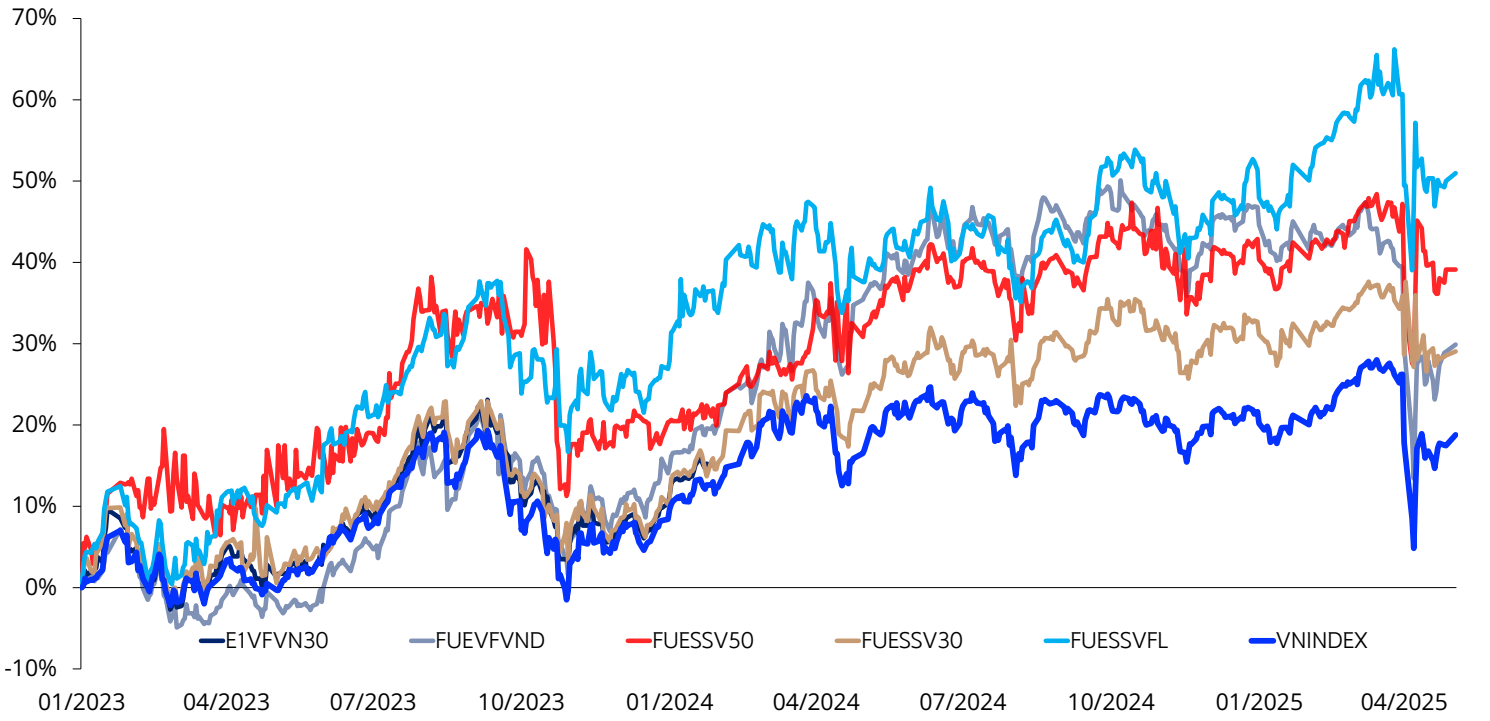
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ETF

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	32,170	-0.1%	0.1%	37.0%	239,400	7.7	
2	SSIAM VNX50 ETF	FUESSV50	27,780	-0.1%	-0.8%	38.2%	11,200	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	32,400	0.0%	-5.0%	46.6%	16,700	0.5	
4	DCVFMVN Diamond ETF	FUEVFVND	38,650	-0.1%	-0.9%	15.3%	519,600	20.1	
5	VinaCapital VN100 ETF	FUEVN100	24,500	0.4%	-1.6%	36.7%	17,300	0.4	
6	SSIAM VN30 ETF	FUESSV30	23,450	0.0%	2.9%	40.4%	6,000	0.1	
7	MAFN VN30 ETF	FUEMAV30	22,160	0.3%	-0.2%	36.1%	3,600	0.1	
8	IPAAM VN100 ETF	FUEIP100	12,000	4.3%	3.9%	41.2%	1,100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,200	-1.0%	-0.2%	36.0%	8,600	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,250	-1.4%	-0.1%	27.1%	3,100	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,520	-0.1%	-5.5%	41.4%	400	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,280	-0.4%	-1.1%	15.0%	1,000	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,000	-2.3%	4.2%	26.9%	3,900	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,330	n.a	n.a	14.0%	100	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	(495,887)	(1,519,406)	38.7	17.4	1.0	1.58	2.3	14.8	28.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	(2,787)	(20,324)	40.0	25.6	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.8	10,030	618	53.7	23.0	1.0	1.61	1.9	11.6	82.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	513.8	(368,157)	(127,969)	15.9	20.7	1.0	1.77	2.2	14.2	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	38.0	17.7	0.9	1.48	2.1	15.0	48.0
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.3	-	(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	31.4	(225,730)	(252,635)	40.2	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	-	-	40.7	54.5	1.0	1.78	1.8	12.7	48.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	90.4	31,553	(81,785)	38.3	22.0	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	15.7	(25,967)	(23,527)	28.2	23.9	0.9	1.20	2.0	20.1	21.4
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.0	(37,763)	(68,175)	48.3	24.3	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.7	(8,079)	(16,400)	16.4	22.8	1.0	1.79	2.2	14.1	83.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	20.0	33.3	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	14.5	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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