Wednesday, September 24, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Impressive index recovery

▶ The market opened at the reference level after a volatile trading session the previous day. The pressure of foreign net selling pushed the index below the reference level throughout the morning session. Although foreign investors continued to net sell strongly in the afternoon session, the overwhelming buying power of domestic investors helped the index recover impressively. Banking and real estate stocks contributed greatly to the index's recovery.

▶ At the end of the trading session, the VN-Index increased by 22.20 points (+1.36%), reaching 1,657.46 points; the HNX-Index increased by 4.27 points (+1.56%), reaching 277.28 points. The liquidity of the whole market remained relatively low at VND 29.8 trillion, equivalent to 1.125 million shares traded. Foreign investors net sold strongly VND 1,506 billion, of which the largest net selling value was in VHM, SSI and VPB shares. On the contrary, CII, DIG and BID were the typical net-bought stocks.

▶ VPB (+3.05%), TCB (+6.92%), HDB (+2.38%) were the three stocks that contributed the most to helping the market maintain its points. On the other hand, VHM (-0.95%), VIC (-0.79%), BMP (-0.16%) were the three stocks that took away the most points from the market.

▶ Transportation, Essential Goods and Raw Materials were the industry groups that had the most positive impact on the market in today's session. Typical stocks were CII, AIG and HPG.

▶ **Technical perspective:** The market continued to face slight selling pressure in the morning session and at times fell to 1,619 points. Around MA50, the market saw demand and recovery signals were confirmed when liquidity in the VN30 group increased sharply in the last 30 minutes of the session. According to our analysis, VN-Index is currently moving in the range of 1,600-1,700 points, so when there is no new information, the market is out of supply and there is demand at the lower limit. The index is likely to recover towards 1,700 points in the following sessions if there is no negative information. VN-Index is currently trading above MA50 and RSI is at a neutral level, around 50.

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 amplitude increases and spreads across 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	1,657	1.4	0.7	29.8	15.8	2.0	7,081,417
VN30 Index	1,853	1.8	2.2	39.3	15.5	2.3	4,932,431
VN Midcap	2,505	1.7	0.4	31.2	18.8	1.8	1,254,846
VN Smallcap	1,609	1.3	1.8	13.5	15.9	1.1	300,681
HNX Index	277	1.6	1.8	18.3	28.6	1.5	366,778
UpCom	110	-0.3	0.4	16.9	12.1	1.6	828,687

Vietnam Sector Performance (VND bn)

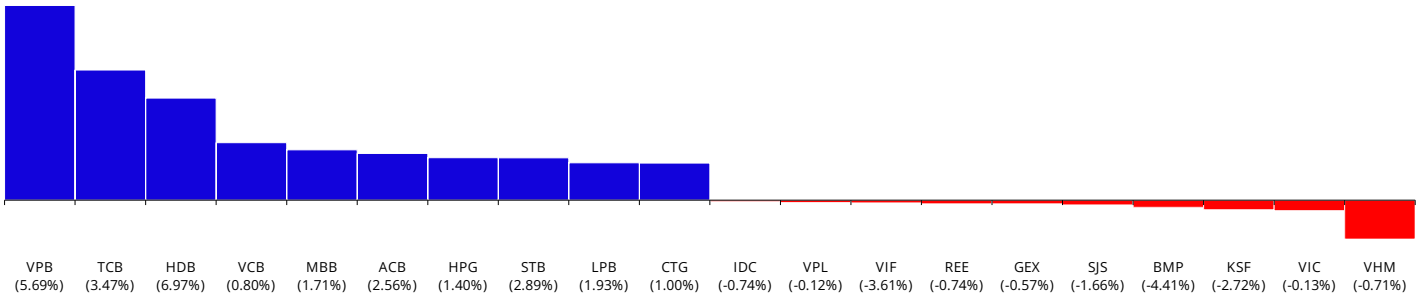
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.8	11.7	20.8	1.1	32.5	4.1	157,088
Insurance	0.7	4.4	9.4	26.9	16.9	1.7	55,960
Real Estate	0.4	35.0	113.1	98.0	29.6	2.3	1,457,390
Technology	1.5	-6.6	-22.8	-12.6	21.7	4.6	187,163
Oil & Gas	0.8	-2.0	-7.1	-21.8	19.8	2.2	57,117
Financial Services	2.3	43.1	59.3	49.4	29.1	2.3	307,554
Utilities	0.3	0.0	-0.7	-5.8	19.1	1.9	287,432
Travel & Leisure	0.5	40.7	54.1	73.1	20.2	15.2	200,462
Indus. Goods&Services	0.1	12.9	30.8	31.7	17.2	2.0	190,702
Per.& Household Goods	-0.1	3.3	-10.4	-9.6	13.1	1.7	55,433
Chemicals	1.3	-1.1	-4.5	-13.8	20.4	1.9	220,906
Banks	2.3	20.5	30.9	31.6	11.5	1.9	2,777,010
Car & Parts	1.7	7.5	30.1	19.9	24.0	1.5	19,000
Basic Resources	1.4	21.2	23.6	26.1	20.3	1.7	274,015
Food & Beverage	0.9	7.4	7.1	3.8	21.3	2.7	465,141
Media	1.6	12.6	10.7	95.8	21.2	1.7	3,258
Cons. & Materials	1.5	18.5	29.6	30.7	21.3	1.8	165,423
Health Care	0.2	3.0	-0.6	1.5	18.7	2.2	40,257

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.4	0.8	0.0	-0.2	-10.0	-2.8
USD/JPY	148	0.5	0.9	0.4	2.4	-5.6	3.6
USD/CNY	7	0.2	0.3	-0.4	-0.7	-2.4	1.3
KRW/USD	1,399	0.3	1.5	0.6	3.0	-4.9	5.1
EUR/USD	1	0.4	0.4	-1.2	-1.3	-12.0	-5.0
USD/VND	26,418	0.0	0.2	0.4	1.0	3.7	7.4
WTI	64	0.9	-0.1	0.5	-0.6	-10.8	-10.6
Gasoline	237	18.6	16.9	9.8	13.7	18.4	16.8
Natural gas	3	-1.3	-9.2	4.4	-20.4	-22.5	10.4
Coal	104	-0.3	1.8	-6.9	-3.4	-17.3	-25.7
Gold	3,765	0.0	2.9	11.9	13.3	43.5	41.7
China HRC	3,418	-0.3	-0.6	-0.5	7.0	-1.5	8.5

Sources: BloomBerg

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Stock Feeds

Highlight News

1. TDH – Real Estate: The Supreme People's Court in Ho Chi Minh City ruled that ThuDuc House won the lawsuit against the Tax Department of Region II, annulling decisions related to VAT refunds of 365 billion VND and late payment interest of VND 74.7 billion.

2. VIC – Real Estate: VinFast won 6 awards at the APAC Effie Awards, becoming the first Vietnamese brand to receive the Gold Award and the only brand to win the second prize for Brand of the Year and the third prize for Marketer of the Year 2025.

3. VIX – Securities: Fubon FTSE Vietnam ETF with a scale of about VND 13,300 billion added 4 new stocks including TPB, BID, HVN, BSR and put VIX in the top 5 portfolio with 22.6 million shares, a proportion of 6.42% as of September 23, 2025.

4. ABI – Insurance: Agribank Insurance's charter capital increased by nearly 40% to nearly VND 1,013.5 billion after the issuance of nearly 29 million shares to pay dividends and bonuses, bringing the total number of shares to more than 101.3 million.

5. VIC – Real Estate: In August, VinFast carried out a restructuring deal worth USD 1.5 billion, accounting for 78% of the total M&A value of the whole market, becoming the largest deal of the month according to Grant Thornton Vietnam report.

6. ACB – Banking: ACB paid VND 2,000 billion in principal and VND 130 billion in interest for the bond lot coded ACBL2325006, completing the settlement of this bond lot on time.

7. OPC – Healthcare: PVI Opportunity Investment Fund registered to sell all of more than 8.58 million OPC shares, equivalent to 13.4% of charter capital, in the context that OPC's after-tax profit in the first half of 2025 decreased by more than 17% to VND 46 billion.

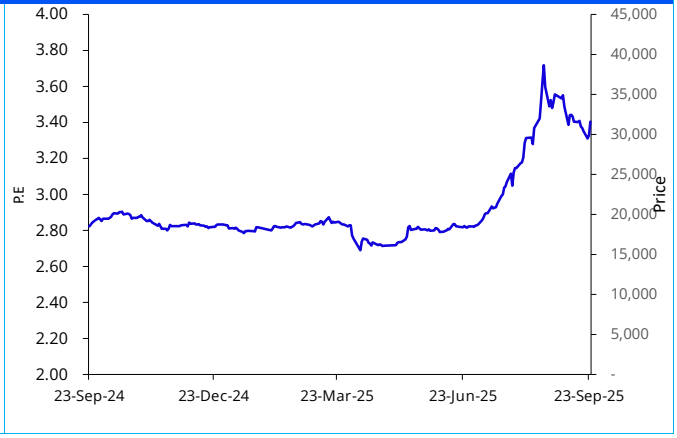
8. TAL – Real Estate: Taseco Land has successfully sold 48.15 million individual shares to 15 investors, raising nearly VND 1,500 billion, increasing its charter capital to VND 3,600 billion and is expected to use the entire amount to restructure loans.

9. VIB – Bank: VIB plans to buy back the VIBL2427006 bond lot worth VND 1,000 billion before maturity on October 3, 2025, nearly 2 years earlier than the original maturity date of October 3, 2027.

Stock of the day

Vietnam Prosperity Joint Stock Commercial Bank - VPB

VPB – Banking: Citics and VPBank expand cooperation, deploy Citics Homes and Citics Flow, helping automate asset valuation and listing; in August 2025 alone, disbursement of home loans through Citics Mortgages exceeded 600 billion.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	9/23/2025	9/24/2025	1W AVG	20 days Trend
1	Construction & Materials	33.4	961	2,176	1,631	
2	Banks	21.2	6,041	8,916	7,359	
3	Insurance	7.6	22	42	39	
4	Health Care	2.1	39	50	49	
5	Personal & Household Goods	-1.3	86	102	104	
6	Financial Services	-5.4	2,635	3,708	3,922	
7	Real Estate	-5.7	2,592	4,364	4,626	
8	Industrial Goods & Services	-14.6	764	885	1,036	
9	Automobiles & Parts	-18.4	55	64	79	
10	Food & Beverage	-20.1	1,053	1,229	1,538	
11	Media	-21.5	21	30	39	
12	Utilities	-23.0	197	220	286	
13	Retail	-23.7	444	480	630	
14	Travel & Leisure	-26.6	305	289	394	
15	Oil & Gas	-28.1	276	319	443	
16	Chemicals	-35.1	299	281	433	
17	Basic Resources	-35.4	1,095	1,319	2,043	

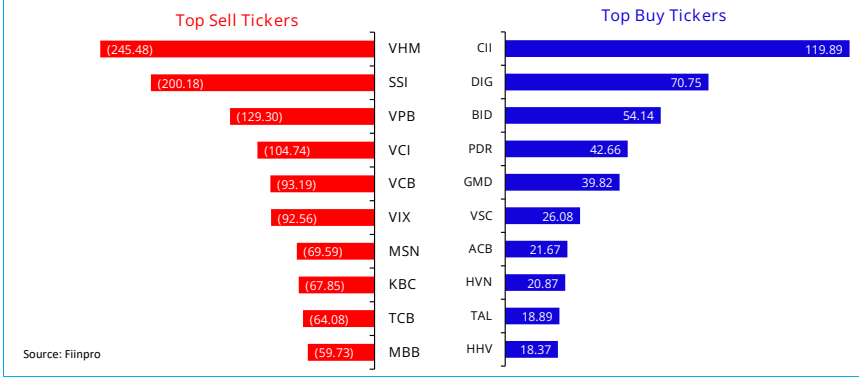
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
SHB	SH Bank	Banks	17,350	2.1	-3.9	120.4	46.2	3219.6	
HVN	Vietnam Airlines	Travel & Leisure	38,200	0.5	2.0	69.2	139.5	73.2	
VHM	Vinhomes	Real Estate	98,000	-0.7	-4.8	145.0	3.7	456.7	
PDR	Phat Dat Real Estate	Real Estate	24,950	5.5	7.1	30.2	1.9	681.3	
HDB	HDBank	Banks	30,700	7.0	-0.6	20.4	0.0	676.9	
DPG	Dat Phuong Group	Construction & Materials	46,350	1.9	3.5	63.7	-3.6	92.4	
VIC	VinGroup	Real Estate	149,000	-0.1	4.1	267.4	-18.3	260.3	
LPB	LienVietPostBank	Banks	47,450	1.9	4.7	63.0	-47.0	81.2	
NVL	Novaland	Real Estate	16,150	3.2	4.2	57.6	-32.2	216.7	
DBC	DABACO	Food & Beverage	27,550	1.3	-2.3	14.2	-50.7	105.9	
VRE	Vincom Retail	Real Estate	29,000	2.5	-4.0	69.1	-61.1	100.6	
VIB	VIBBank	Banks	20,500	3.3	-0.7	23.3	-50.4	225.1	
ACB	Asia Commercial Bank	Banks	26,000	2.6	-0.6	20.6	-50.6	278.0	
TCB	Techcombank	Banks	38,800	3.5	0.3	57.4	-42.9	534.2	
HCM	HSC Securities	Financial Services	26,850	2.5	-0.2	18.2	-72.7	194.5	

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	24,950	5.5	7.1	30.2	7.1	26.25	
IMP	Imexpharm Pharmaceutical	Health Care	53,100	-0.4	-1.7	13.0	2.6	54.70	
DPG	Dat Phuong Group	Construction & Materials	46,350	1.9	3.5	61.2	2.5	45.00	
TTA	TRUONG THANH DECONIN	Utilities	12,550	0.0	-0.4	0.4	4.1	13.00	
VIB	VIBBank	Banks	20,500	3.3	-0.7	18.6	0.5	22.65	
DBD	Binh Dinh Pharmaceutical	Health Care	54,000	0.0	-0.2	-6.3	0.1	53.00	
TLD	Thang Long Deco	Real Estate	8,460	2.5	7.6	42.7	0.3	7.80	
HVN	Vietnam Airlines	Travel & Leisure	38,200	0.5	2.0	69.2	0.1	31.00	
HVH	HVC Investment And Technology	Construction & Materials	13,450	-1.1	-0.4	47.9	-1.3	13.45	
LPB	LienVietPostBank	Banks	47,450	1.9	4.7	51.8	-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
9/24/2025	2224.8242	3730.578384	-1,505.8
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

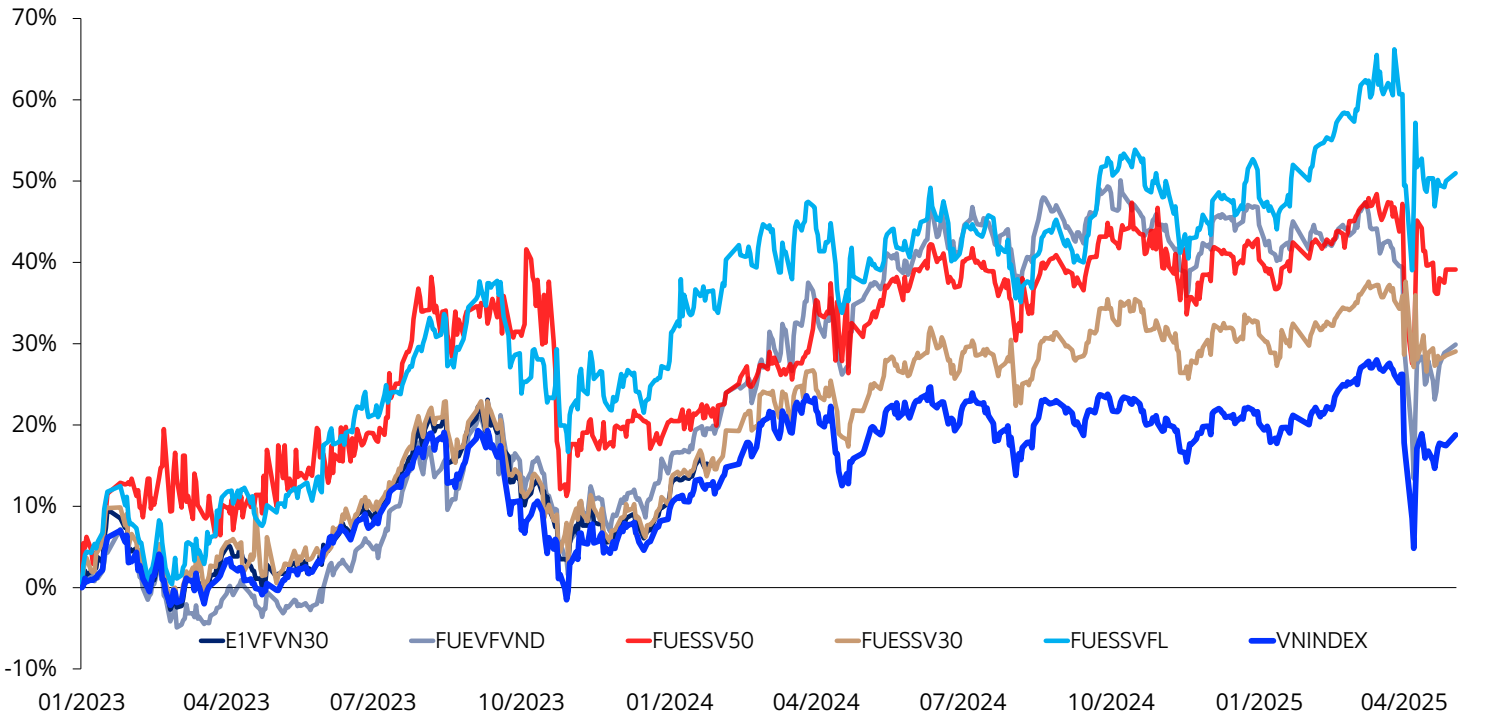
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ETF

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	32,500	1.0%	1.1%	38.4%	403,400	12.9	
2	SSIAM VNX50 ETF	FUESSV50	27,900	0.4%	-0.4%	38.8%	16,300	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	33,500	3.4%	-1.8%	51.6%	54,300	1.8	
4	DCVFMVN Diamond ETF	FUEVFVND	40,780	5.5%	4.6%	21.7%	1,020,700	39.3	
5	VinaCapital VN100 ETF	FUEVN100	24,530	0.1%	-1.5%	36.9%	39,000	1.0	
6	SSIAM VN30 ETF	FUESSV30	23,440	0.0%	2.8%	40.4%	7,200	0.2	
7	MAFN VN30 ETF	FUEMAV30	22,470	1.4%	1.2%	38.0%	7,700	0.2	
8	IPAAM VN100 ETF	FUEIP100	12,100	0.8%	4.8%	42.4%	4,400	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	12,510	2.5%	2.3%	39.5%	1,700	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,490	1.6%	1.4%	29.1%	4,600	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,450	-0.4%	-5.8%	40.8%	1,000	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,460	1.1%	0.0%	16.2%	4,200	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,860	5.7%	10.1%	34.2%	1,500	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,230	n.a	n.a	13.2%	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	11,500	n.a	n.a	19.8%	200	0.0	

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	220.9	(492,685)	(1,516,204)	39.6	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)	40.6	24.9	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.9	10,030	3,048	57.6	23.0	1.0	1.60	1.9	11.6	82.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	503.5	(356,587)	(103,276)	21.9	21.0	1.0	1.77	2.2	14.2	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	37.8	17.3	0.9	1.48	2.1	15.0	48.0
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.3	-	(12,722)	41.7	20.5	0.8	1.57	2.3	14.9	63.6
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	31.5	(225,730)	(247,387)	40.6	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	-	-	42.2	54.5	1.0	1.78	1.8	12.7	48.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	92.1	31,553	(81,785)	39.6	22.1	0.9	1.88	1.7	10.6	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	15.4	(25,967)	(30,814)	29.1	23.7	0.9	1.20	2.0	20.1	21.4
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.4	(37,763)	(68,175)	45.3	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	22.6	1.0	1.79	2.2	14.1	83.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	27.6	33.6	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	12.5	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	12.7	n.a	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

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