Thursday, September 25, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Vingroup stocks led the index

▶ The market opened with a gap up 3.62 points after the previous day's recovery session. The pressure of foreign net selling pushed the index to fluctuate around 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. Vingroup shares contributed greatly to the index's recovery session, the index regained the MA 20 mark.

▶ At the end of the trading session, the VN-Index increased by 8.63 points (+0.52%), reaching 1,666.09 points; the HNX-Index increased by 0.37 points (+0.13%), reaching 277.65 points. The liquidity of the whole market remained relatively low, below the 20-session average at VND 30.3 trillion, equivalent to 1,128 million shares traded. Foreign investors continued to net sell strongly VND 2,064 billion, in which the largest net selling value was in VPB, FPT and SSI stocks. On the contrary, VIC, TCB and TAL were the typical net buying stocks.

▶ VIC (+6.04%), VHM (+1.53%), BSR (+3.52%) were the three stocks that contributed the most to help the market maintain its points. On the contrary, VPB (-2.06%), FPT (-1.51%), HVN (-2.09%) were the three stocks that took away the most points from the market.

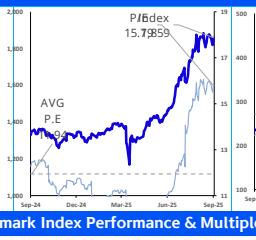
▶ Transportation, Real Estate and Commercial Services were the industry groups that had the most positive impact on the market in today's session. Typical stocks were VJC, VIC and VGV.

▶ **Technical perspective:** VN-Index maintained low liquidity in the slight increase session, the market was supported by VIC stocks when contributing nearly 8 points of increase. Apart from the increase in the real estate and public investment groups, the remaining sectors have almost no significant fluctuations. In general, the market continues to be in a sideways state waiting for information and fluctuates around 1,600-1,700 points. 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, 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 zone of 1,500-1,550 points, corresponding to MA50.

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 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 growth 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	1,666	0.5	3.2	29.4	16.0	2.0	7,177,538
VN30 Index	1,859	0.3	4.2	38.3	15.8	2.3	5,003,457
VN Midcap	2,522	0.7	4.2	30.6	19.1	1.8	1,274,035
VN Smallcap	1,621	0.8	4.1	13.6	16.1	1.1	304,199
HNX Index	278	0.1	4.2	17.7	29.1	1.6	369,329
UpCom	110	0.8	1.8	18.2	12.1	1.6	834,484

Vietnam Sector Performance (VND bn)

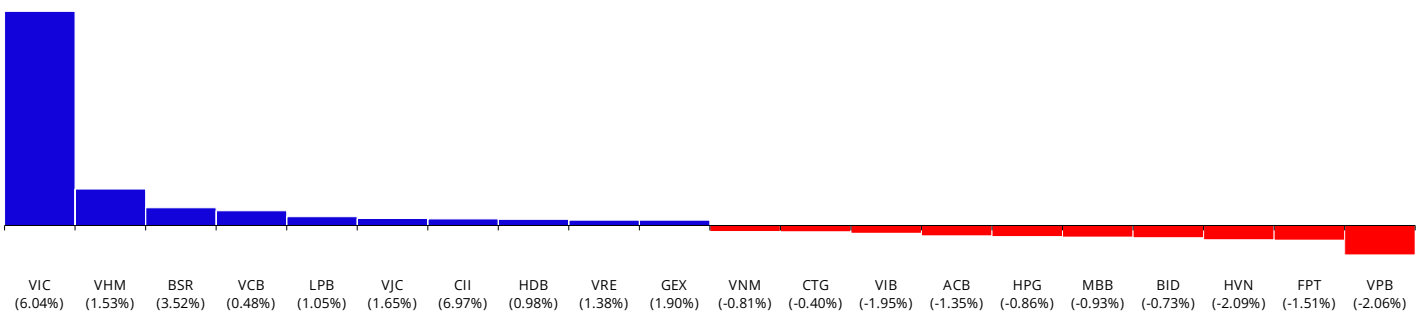
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.2	11.4	20.5	1.1	32.4	4.1	156,759
Insurance	-0.1	4.3	9.3	26.8	16.9	1.7	55,931
Real Estate	2.9	39.0	119.3	103.7	30.5	2.4	1,499,895
Technology	-1.3	-7.9	-23.9	-13.5	21.4	4.5	184,640
Oil & Gas	0.4	-1.6	-6.8	-21.8	19.8	2.2	57,319
Financial Services	-0.7	42.0	58.2	48.3	28.9	2.2	305,341
Utilities	0.7	0.7	0.0	-5.3	19.2	1.9	289,379
Travel & Leisure	-0.6	39.8	53.2	73.2	20.1	15.1	199,166
Indus. Goods&Services	1.6	14.7	32.9	33.7	17.5	2.1	193,762
Per.& Household Goods	-0.8	2.5	-11.1	-10.4	13.0	1.6	54,994
Chemicals	0.5	-0.6	-4.1	-13.7	20.5	1.9	222,012
Banks	-0.3	20.1	30.5	30.2	11.4	1.9	2,768,437
Car & Parts	0.4	7.9	30.7	20.9	24.1	1.5	19,079
Basic Resources	-0.6	20.5	22.8	25.8	20.2	1.7	272,236
Food & Beverage	-0.4	6.9	6.6	2.5	21.2	2.7	463,064
Media	1.4	14.2	12.3	96.6	21.5	1.7	3,304
Cons. & Materials	2.1	21.0	32.4	33.7	21.7	1.8	168,961
Health Care	0.2	3.2	-0.4	1.7	18.7	2.2	40,350

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	-0.1	0.5	-0.6	0.1	-9.8	-3.1
USD/JPY	149	-0.1	0.5	0.6	2.4	-5.4	2.8
USD/CNY	7	-0.1	0.2	-0.4	-0.7	-2.4	1.3
KRW/USD	1,400	-0.3	0.9	0.7	2.8	-4.9	4.9
EUR/USD	1	0.0	0.4	-1.1	-0.7	-11.8	-5.2
USD/VND	26,410	0.0	0.1	0.4	1.0	3.6	7.4
WTI	64	-1.0	1.2	-0.7	-0.9	-10.3	-7.7
Gasoline	237	17.4	17.9	10.4	13.8	18.4	18.5
Natural gas	3	0.3	-2.5	6.3	-15.9	-21.1	8.7
Coal	104	0.0	0.7	-6.9	-2.8	-17.3	-25.7
Gold	3,757	0.6	3.1	11.6	12.7	43.1	41.4
China HRC	3,421	0.1	-0.4	-0.8	7.2	-1.4	5.3

Sources: BloomBerg

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. HDB – Banking: On September 23, 2025, HDBank signed a Memorandum of Understanding with TerraPay to deploy remittance payment services in Vietnam and real-time international money transfers with competitive fees.

2. TPB – Banking: Fubon FTSE Vietnam ETF bought 12 million TPB shares, 12.6 million VIX shares and sold all 36 million PDR shares and many other real estate codes in the first two sessions of the week.

3. TCB – Banking: Techcom Life Insurance Joint Stock Company (Techcom Life) was officially launched, established by Techcombank, Vingroup and other shareholders, providing modern and transparent life and health insurance solutions.

4. NLG – Real Estate: Thai Binh Investment Joint Stock Company, related to Mr. Nguyen Duc Thuan – Member of the Board of Directors of Nam Long, registered to sell 2.5 million NLG shares from September 29 to October 28, expected to hold 14.6 million shares if sold out.

5. HCM – Securities: HSC continued to offer nearly 2.7 million undistributed shares to employees at a price of VND 10,000 per share, about 62.8% lower than the HCM market price on the morning of September 25, 2025, which was VND 26,900 per share.

6. VGS – Industry: The joint venture of Viglacera, Hoang Thanh and Central was approved by the Hanoi People's Committee to implement the Tien Duong 1 social housing project in Phuc Thinh commune with a total estimated investment of VND 8,690,426 billion on an area of nearly 44.6 hectares.

7. FPT – Technology: G42 Group proposed to invest in a data center with a capacity of about 70 MW in Ho Chi Minh City, possibly cooperating with FPT and Viet Thai; Emaar Properties will send a delegation to Vietnam to explore investment opportunities in the international financial center.

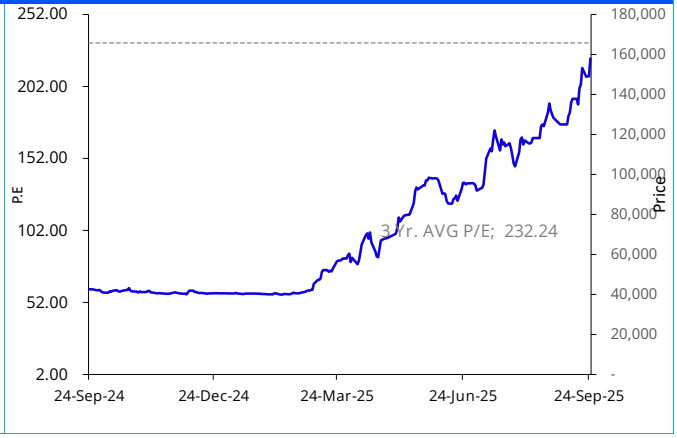
8. CSV – Chemicals: Southern Basic Chemicals Joint Stock Company has started construction of the Nhon Trach Chemical factory project in Nhon Trach 6 Industrial Park with the goal of increasing capacity to 100,000 tons of caustic soda/year and 100,000 tons of sulfuric acid/year.

9. VCB – Banking: Vietcombank will spend more than VND 3,760 billion to pay cash dividends in 2024 at a rate of 4.5%, each share receives VND 450; the last registration date is October 6, 2025 and the expected payment date is October 24, 2025.

Stock of the day

Vingroup Corporation – VIC

VIC – Real Estate: The groundbreaking ceremony of Vingroup's Hai Phong LNG power plant is expected to take place on September 26 with a total investment of VND 178,013 billion, a designed capacity of 4,800 MW and an expected electricity output of 28.8 billion kWh/year.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	9/24/2025	9/25/2025	1W AVG	20 days Trend
1	Automobiles & Parts	79.0	64	174	97	
2	Construction & Materials	55.0	2,176	2,947	1,901	
3	Oil & Gas	40.0	319	650	464	
4	Industrial Goods & Services	35.3	885	1,576	1,164	
5	Media	27.1	30	60	47	
6	Personal & Household Goods	23.2	102	134	109	
7	Real Estate	17.5	4,364	5,675	4,828	
8	Retail	1.2	480	573	566	
9	Utilities	-1.0	220	282	285	
10	Financial Services	-10.6	3,708	3,474	3,887	
11	Basic Resources	-14.9	1,319	1,497	1,759	
12	Food & Beverage	-16.2	1,229	1,234	1,471	
13	Chemicals	-20.1	281	330	413	
14	Health Care	-24.0	50	36	47	
15	Banks	-24.5	8,916	5,370	7,112	
16	Travel & Leisure	-28.1	289	262	365	
17	Technology	-42.7	767	875	1,528	

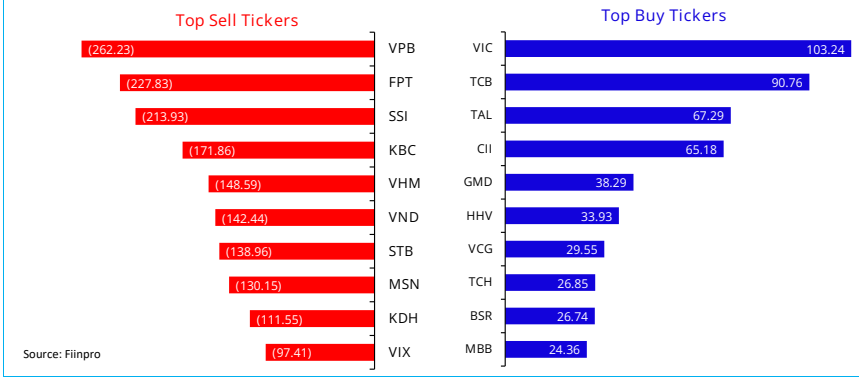
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VIC	VinGroup	Real Estate	158,000	6.0	9.0	289.6	36.0	433.6	
PDR	Phat Dat Real Estate	Real Estate	24,800	-0.6	5.8	29.4	10.9	741.7	
DPG	Dat Phuong Group	Construction & Materials	47,300	2.0	5.6	67.0	57.0	150.4	
VHM	Vinhomes	Real Estate	99,500	1.5	-3.9	148.8	5.3	463.8	
HVN	Vietnam Airlines	Travel & Leisure	37,400	-2.1	-1.3	65.6	-25.4	22.8	
LPB	LienVietPostBank	Banks	47,950	1.1	5.6	64.7	-23.3	117.5	
NVL	Novaland	Real Estate	16,000	-0.9	6.0	56.1	-32.1	216.9	
DBC	DABACO	Food & Beverage	27,700	0.5	-0.7	14.8	-50.2	106.9	
VRE	Vincom Retail	Real Estate	29,400	1.4	-2.6	71.4	-65.1	90.3	
VIB	VIBBank	Banks	20,100	-2.0	-2.2	20.9	-39.4	274.8	
HDB	HDBank	Banks	31,000	1.0	1.0	21.6	-33.6	449.8	
ACB	Asia Commercial Bank	Banks	25,650	-1.3	0.4	19.0	-62.5	210.9	
TCB	Techcombank	Banks	38,900	0.3	0.3	57.8	-50.7	460.6	
HCM	HSC Securities	Financial Services	26,750	-0.4	-0.4	17.8	-80.7	137.5	
SHB	SH Bank	Banks	17,350	0.0	-2.8	120.4	-51.7	1063.1	

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	24,800	-0.6	5.8	29.4	7.1	26.25	
IMP	Imexpharm Pharmaceutical	Health Care	53,200	0.2	0.2	13.2	2.6	54.70	
DPG	Dat Phuong Group	Construction & Materials	47,300	2.0	5.6	64.5	2.5	45.00	
TTA	TRUONG THANH DECONIN	Utilities	12,650	0.8	-0.4	1.2	4.1	13.00	
VIB	VIBBank	Banks	20,100	-2.0	-2.2	16.3	0.5	22.65	
DBD	Binh Dinh Pharmaceutical	Health Care	54,400	0.7	0.6	-5.6	0.1	53.00	
TLD	Thang Long Deco	Real Estate	8,200	-3.1	4.1	38.3	0.3	7.80	
HVN	Vietnam Airlines	Travel & Leisure	37,400	-2.1	-1.3	65.6	0.1	31.00	
HVH	HVC Investment And Technology	Construction & Materials	13,300	-1.1	-5.3	46.3	-1.3	13.45	
LPB	LienVietPostBank	Banks	47,950	1.1	5.6	53.4	-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
9/25/2025	2460.96379	4524.731704	-2,063.8
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

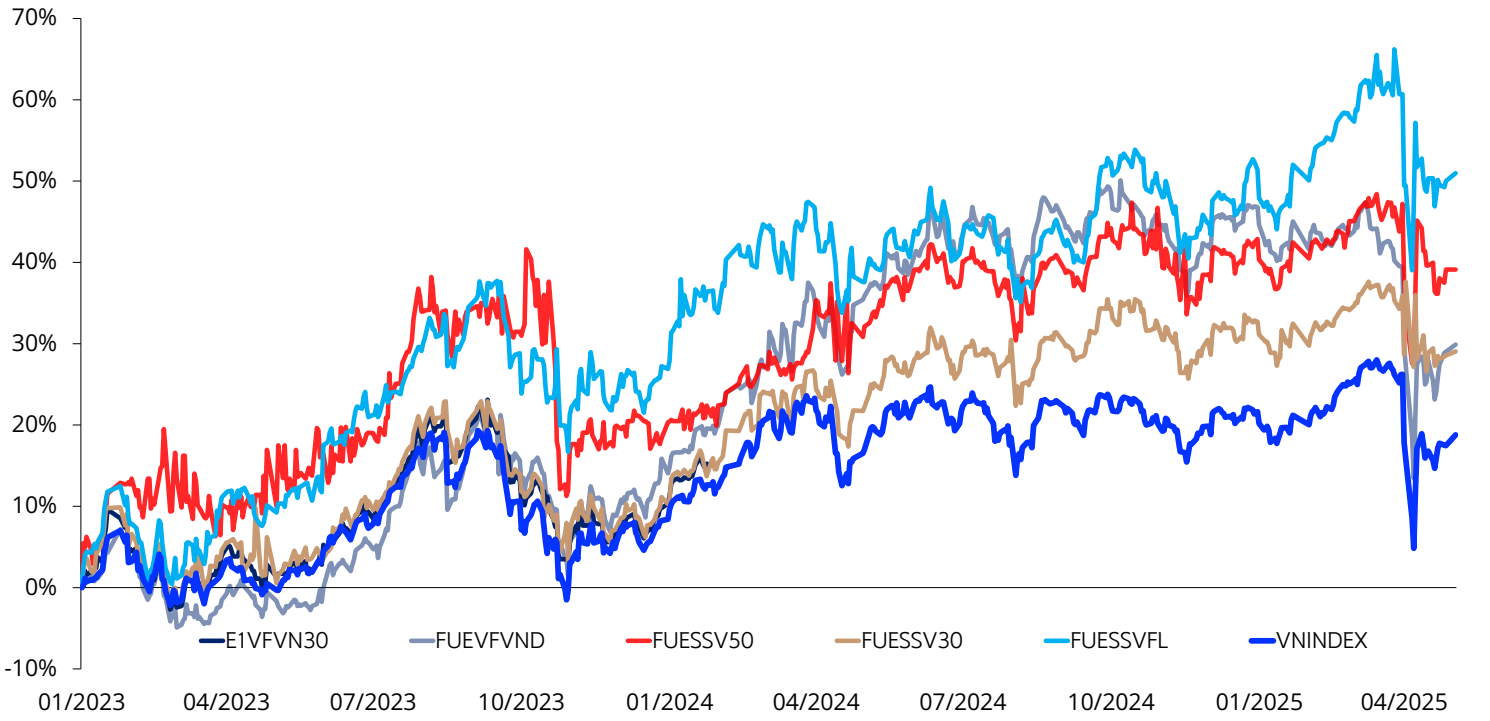
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ETF

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	32,680	0.6%	2.9%	39.2%	1,193,000	38.7	
2	SSIAM VNX50 ETF	FUESSV50	28,000	0.4%	3.7%	39.3%	22,800	0.6	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	33,490	0.0%	1.8%	51.5%	14,700	0.5	
4	DCVFMVN Diamond ETF	FUEVFVND	39,680	-2.7%	5.4%	18.4%	263,700	10.4	
5	VinaCapital VN100 ETF	FUEVN100	24,710	0.7%	1.3%	37.9%	18,400	0.5	
6	SSIAM VN30 ETF	FUESSV30	23,470	0.1%	3.4%	40.5%	9,600	0.2	
7	MAFN VN30 ETF	FUEMAV30	22,630	0.7%	4.4%	39.0%	4,700	0.1	
8	IPAAM VN100 ETF	FUEIP100	11,300	-6.6%	-2.2%	32.9%	600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,510	0.0%	3.6%	39.5%	1,600	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,700	1.4%	4.0%	30.8%	7,400	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,860	2.2%	-1.4%	44.0%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,440	-0.1%	2.2%	16.1%	2,500	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,810	-0.3%	2.7%	33.8%	4,400	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,530	n.a	n.a	15.6%	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%	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	224.6	(492,685)	(1,503,344)	39.3	17.4	1.0	1.58	2.3	14.8	28.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.2	(2,787)	(20,324)	39.5	24.5	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.5	10,030	3,048	55.1	22.9	1.0	1.60	1.9	11.6	82.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	503.5	(337,319)	(70,855)	17.7	21.1	1.0	1.77	2.2	14.2	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	37.4	17.3	0.9	1.48	2.1	15.0	48.0
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.4	-	(12,722)	40.5	20.5	0.8	1.57	2.3	14.9	63.6
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.0	(225,730)	(247,387)	40.2	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	-	-	32.0	54.6	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)	39.0	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)	(33,266)	29.8	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)	48.2	24.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.9	(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	-	-	26.5	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	14.0	24.7	1.0	1.99	1.9	12.4	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

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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