Monday, September 29, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

The index lacked diffusion

The market successfully regained the MA 20 mark in the first trading session of the week. However, liquidity has not shown any improvement and is still lower than the 20-session average. The index regained the MA 20 mark thanks to the large contribution of Vingroup stocks and there was no spread between industry groups. The market breadth of declining stocks accounted for the majority with more than 200 stocks declining and less than 100 stocks increasing in today's trading session.

At the end of the trading session, the VN-Index increased by 5.78 points (+0.35%), reaching 1,666.48 points; the HNX-Index decreased by 0.91 points (-0.33%), reaching 275.15 points. The liquidity of the whole market remained below the 20-session average at VND 29.3 trillion, equivalent to 1,044 million shares traded. Foreign investors continued to net sell strongly with a value of VND 754 billion, in which the largest net selling value belonged to SSI, DIG and VNM. On the contrary, VPB, GEX and TAL were the typical net buying stocks.

VIC (+5.37%), VHM (+2.93%), VPB (+2.30%) were the three stocks that contributed the most to helping the market regain the MA 20 mark. On the other hand, HVN (-4.11%), FPT (-2.05%), VCB (-0.63%) were the three stocks that took away the most points from the market.

Real estate, Commercial services and Essential goods were the industry groups that had the most positive impact on the market in today's session. Typical stocks were VIC, VEF and CLX.

Technical perspective: Liquidity continued to decrease, VN-Index fluctuated within a narrow range. The increase of VIC stocks helped the market maintain green. In general, the market continues to be in a sideways state around 1,600-1,700 points to wait for the official upgrade information on October 7. 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 in the upward direction, large amplitude and widespread green color will strengthen the uptrend of the market.

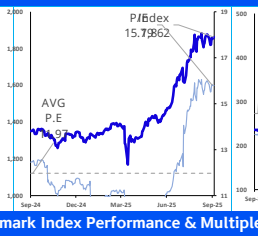
In the negative case: The market faces profit-taking pressure when the upgrade news is announced, the amplitude of the decreasing sessions is large and breaks the short-term support zone of 1,600 points. If this level is broken, the market is likely to retest the zone of 1,500-1,550 points (this is also the old peak of the market in 2022).

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	0.3	-0.9	29.1	16.0	2.0	7,194,337
VN30 Index	1,862	0.5	-0.2	37.7	15.8	2.3	5,023,391
VN Midcap	2,488	-0.3	-3.4	28.2	19.0	1.8	1,270,094
VN Smallcap	1,601	-0.9	-0.9	12.4	16.2	1.1	305,783
HNX Index	275	-0.3	-1.7	16.7	28.9	1.6	369,246
UpCom	109	-1.2	-1.5	16.4	12.1	1.6	834,463

Vietnam Sector Performance (VND bn)

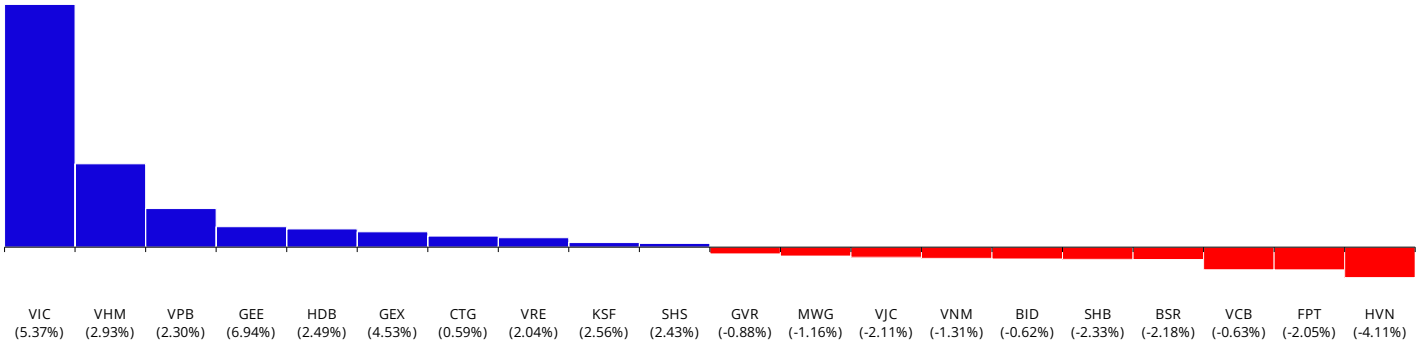
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.0	8.8	17.7	1.1	31.7	4.0	153,098
Insurance	-0.6	4.5	9.5	27.9	16.9	1.7	56,041
Real Estate	2.8	45.0	128.8	116.3	31.8	2.5	1,564,824
Technology	-1.9	-10.1	-25.7	-15.7	20.9	4.4	180,139
Oil & Gas	-0.1	-2.6	-7.7	-21.1	19.6	2.2	56,744
Financial Services	-0.2	38.5	54.2	43.4	28.2	2.2	297,722
Utilities	-0.3	-0.2	-0.9	-5.4	19.1	1.9	286,952
Travel & Leisure	-3.2	32.2	44.9	64.4	19.0	14.3	188,389
Indus. Goods&Services	0.5	13.8	31.8	33.4	17.3	2.0	192,184
Per.& Household Goods	-1.2	0.2	-13.1	-12.5	12.7	1.6	53,763
Chemicals	-0.9	-2.4	-5.8	-14.3	20.2	1.9	218,074
Banks	0.0	19.3	29.6	28.9	11.3	1.9	2,750,612
Car & Parts	-0.5	8.8	31.7	23.2	24.3	1.5	19,225
Basic Resources	-0.1	19.2	21.5	23.2	20.0	1.7	269,442
Food & Beverage	-0.6	5.8	5.6	1.9	21.0	2.7	458,533
Media	-0.7	15.6	13.6	103.3	21.7	1.7	3,343
Cons. & Materials	-0.7	19.6	30.9	34.0	21.5	1.8	166,979
Health Care	-0.3	2.4	-1.2	1.1	18.6	2.2	40,024

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	-0.2	0.6	0.2	0.6	-9.7	-2.4
USD/JPY	149	-0.6	0.6	1.0	3.1	-5.5	3.4
USD/CNY	7	-0.2	0.1	-0.2	-0.6	-2.5	1.4
KRW/USD	1,401	-0.7	0.7	0.8	3.5	-4.8	6.5
EUR/USD	1	-0.1	0.7	-0.3	0.6	-11.6	-5.0
USD/VND	26,416	0.0	0.0	0.3	1.1	3.7	7.5
WTI	65	-1.3	3.5	1.3	-1.0	-9.6	-4.9
Gasoline	237	16.3	19.8	8.4	13.4	18.4	21.4
Natural gas	3	-0.5	13.6	6.4	-14.7	-12.2	9.9
Coal	110	3.4	5.9	-1.3	3.3	-12.2	-21.3
Gold	3,816	1.5	1.8	10.7	15.5	45.4	44.8
China HRC	3,386	-0.7	-1.6	-1.7	5.9	-2.4	2.2

Sources: BloomBerg

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Stock Feeds

Highlight News

1. BAF – Livestock: BAF Vietnam and Muyuan signed a cooperation agreement to implement a high-tech pig farming project in Tay Ninh with a total investment of VND 12,000 billion, a scale of 1.6 million pigs per year and a feed factory of 600,000 tons.

2. REE – Electricity: Four wind power plant projects of REE and Truong Thanh Vietnam with a total capacity of 224 MW and an investment of more than VND 11,284 billion have just been launched in Vinh Long, expected to be completed and put into commercial operation in the fourth quarter of 2026.

3. VIC – Real Estate: On September 26, 2025, VinEnergo under Vingroup officially started construction of the Hai Phong LNG Thermal Power Plant project with a total investment of VND 178,000 billion, a capacity of 4,800 MW, the largest in Vietnam.

4. BID – Banking: BIDV will cease operations of 6 branches from October 1, 2025 and convert 4 branches into transaction offices. As of the end of June 2025, BIDV has 187 domestic branches and 930 transaction offices.

5. NKG – Steel: Nam Kim Steel will contribute more than VND 620 billion to its subsidiary Nam Kim Phu My, increasing the charter capital of this company to VND 2,700 billion to implement the Nam Kim Phu My Steel Roofing Sheet Factory project.

6. TAL – Real Estate: Dragon Capital successfully purchased 20.58 million TAL shares, increasing its ownership ratio at Taseco Land to 6.3555% with a total value of about VND 620 billion, becoming a major shareholder of the company.

7. VNE – Construction: Investor Nguyen Hong Tan purchased an additional 150,000 shares, increasing his ownership at VNECO to 5.05% of charter capital and becoming a new major shareholder in the context of the company's after-tax loss of VND 104 billion in the first half of 2025.

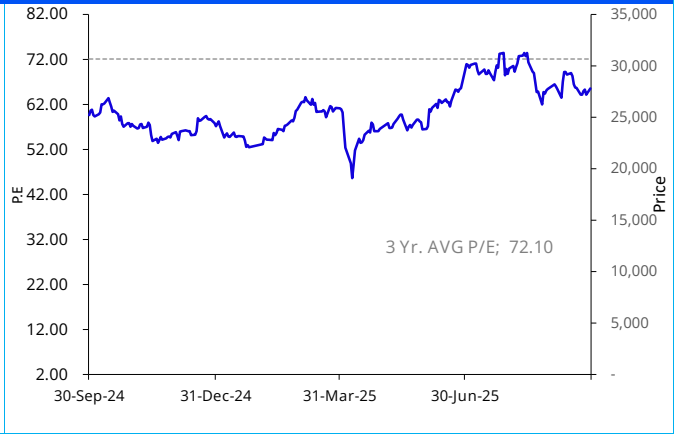
8. VPB – Banking: VPBankS received the award for "Breakthrough AI solution in the securities sector" at the Asian Technology Excellence Awards 2025 for its investment assistant StockGuru, with nearly 4,500 registrants in the first month and handling thousands of questions every day.

9. VCB – Banking: Vietcombank is the first bank to register to apply both the standard method and the internal rating method according to Circular 14/2025/TT-NHNN on capital adequacy ratio for commercial banks.

Stock of the day

Dabaco Viet Nam Group JSC - DBC

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	9/28/2025	9/29/2025	1W AVG	20 days Trend
1	Industrial Goods & Services	38.7	1,015	1,627	1,173	
2	Food & Beverage	18.3	1,541	1,567	1,325	
3	Chemicals	15.2	425	400	347	
4	Retail	14.0	466	580	509	
5	Media	10.8	77	53	48	
6	Real Estate	8.6	5,842	5,128	4,720	
7	Basic Resources	6.0	1,668	1,501	1,416	
8	Travel & Leisure	3.5	276	295	286	
9	Personal & Household Goods	1.5	109	110	108	
10	Automobiles & Parts	-1.0	282	142	143	
11	Construction & Materials	-2.6	2,732	2,132	2,189	
12	Technology	-3.4	830	1,033	1,069	
13	Financial Services	-6.3	3,614	3,096	3,305	
14	Utilities	-10.4	238	205	229	
15	Banks	-15.4	5,295	5,220	6,168	
16	Insurance	-16.8	56	28	33	
17	Oil & Gas	-19.6	539	342	425	

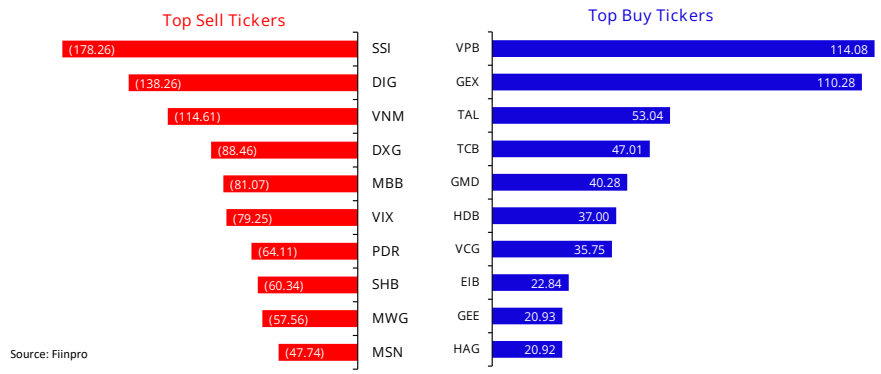
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VHM	Vinhomes	Real Estate	101,900	2.9	2.4	154.8	50.4	662.2	
VIC	VinGroup	Real Estate	172,800	5.4	16.1	326.1	30.7	416.5	
HVN	Vietnam Airlines	Travel & Leisure	35,000	-4.1	-6.7	55.0	59.4	48.7	
DPG	Dat Phuong Group	Construction & Materials	45,500	-1.1	1.4	60.7	-35.2	62.1	
LPB	LienVietPostBank	Banks	47,800	-0.5	2.8	64.2	-37.6	95.5	
DBC	DABACO	Food & Beverage	27,800	2.2	2.2	15.2	-31.6	146.8	
VRE	Vincom Retail	Real Estate	30,000	2.0	4.2	74.9	-48.3	133.8	
NVL	Novaland	Real Estate	15,600	0.0	0.0	52.2	-53.9	147.3	
PDR	Phat Dat Real Estate	Real Estate	23,900	-2.6	-0.4	24.7	-25.8	496.5	
HDB	HDBank	Banks	30,900	2.5	6.6	21.2	-40.9	400.0	
VIB	VIBBank	Banks	19,750	-0.3	0.0	18.8	-69.2	139.9	
ACB	Asia Commercial Bank	Banks	25,600	-0.2	1.8	18.8	-62.4	211.2	
HCM	HSC Securities	Financial Services	26,500	0.8	1.7	16.7	-72.9	193.0	
TCB	Techcombank	Banks	38,750	0.1	3.3	57.2	-58.2	391.3	
SHB	SH Bank	Banks	16,800	-2.3	-3.4	113.4	-39.0	1343.2	

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	23,900	-2.6	-0.4	24.7	7.1	26.25	
IMP	Imexpharm Pharmaceutical	Health Care	52,700	-0.6	-0.9	12.1	2.6	54.70	
DPG	Dat Phuong Group	Construction & Materials	45,500	-1.1	1.4	58.3	2.5	45.00	
TTA	TRUONG THANH DECONIN	Utilities	12,650	-0.4	1.2	1.2	4.1	13.00	
VIB	VIBBank	Banks	19,750	-0.3	0.0	14.3	0.5	22.65	
DBD	Binh Dinh Pharmaceutical	Health Care	53,800	0.4	-0.2	-6.6	0.1	53.00	
TLD	Thang Long Deco	Real Estate	8,100	0.0	2.4	36.6	0.3	7.80	
HVN	Vietnam Airlines	Travel & Leisure	35,000	-4.1	-6.7	55.0	0.1	31.00	
HVH	HVC Investment And Technology	Construction & Materials	13,350	0.4	-1.1	46.8	-1.3	13.45	
LPB	LienVietPostBank	Banks	47,800	-0.5	2.8	53.0	-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
9/29/2025	2346.00296	3099.74168	-753.7
9/26/2025	1908.25048	3955.144307	-2,046.9
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

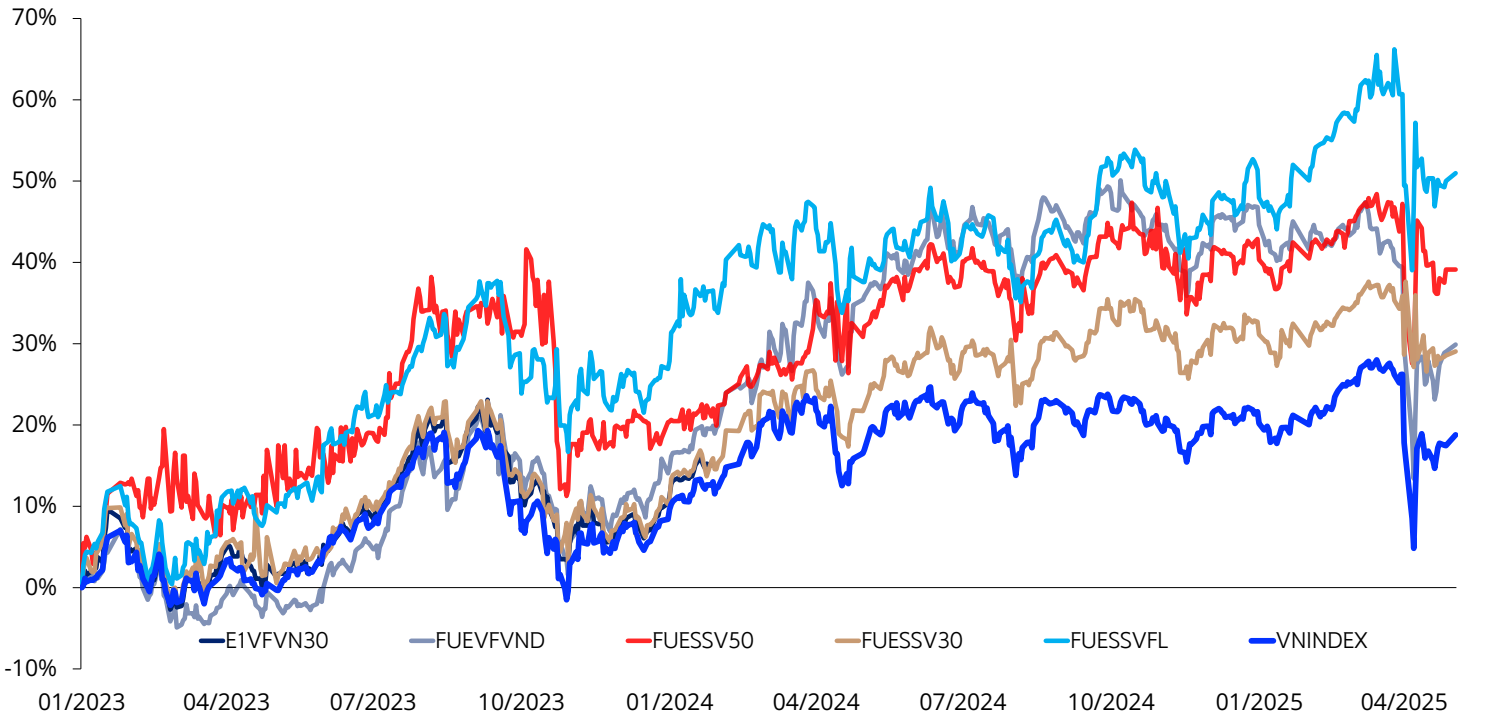
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ETF

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	32,800	1.2%	-0.3%	39.7%	722,700	23.6	
2	SSIAM VNX50 ETF	FUESSV50	27,890	0.3%	-1.4%	38.8%	4,000	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	33,500	3.2%	-3.6%	51.6%	11,400	0.4	
4	DCVFMVN Diamond ETF	FUEVFVND	38,610	-0.6%	-4.1%	15.2%	168,800	6.5	
5	VinaCapital VN100 ETF	FUEVN100	24,890	0.4%	-1.0%	38.9%	51,700	1.3	
6	SSIAM VN30 ETF	FUESSV30	23,450	0.5%	1.1%	40.4%	3,800	0.1	
7	MAFN VN30 ETF	FUEMAV30	22,650	1.1%	-0.1%	39.1%	135,000	3.0	
8	IPAAM VN100 ETF	FUEIP100	12,000	0.2%	2.6%	41.2%	10,700	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	12,580	0.6%	0.0%	40.2%	100	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,500	-1.3%	-2.5%	29.2%	1,500	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,710	0.0%	-6.9%	42.8%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,210	-0.9%	-5.0%	14.5%	400	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,800	-5.6%	-4.9%	25.2%	4,400	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,370	n.a	n.a	14.3%	1,500	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	10,700	n.a	n.a	11.5%	100	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	225.3	(440,133)	(1,453,248)	38.5	17.1	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)	38.1	24.2	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.2	10,030	3,048	52.3	23.2	1.0	1.60	1.9	11.6	82.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	512.5	(257,111)	(43,285)	14.0	21.1	1.0	1.77	2.2	14.2	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	38.3	17.2	0.9	1.48	2.1	15.0	48.0
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.4	-	(12,722)	38.8	20.4	0.8	1.60	2.3	14.6	63.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.4	(212,254)	(222,832)	39.1	19.4	1.0	1.40	2.3	14.7	66.4
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	31.3	54.3	1.0	1.78	1.8	12.7	48.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	92.2	31,553	(81,785)	39.6	22.1	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	15.7	(12,264)	(33,266)	27.6	23.6	0.9	1.20	2.0	20.1	21.4
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.8	(50,934)	(81,346)	43.2	24.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.9	(23,039)	(43,574)	14.6	22.6	1.0	1.79	2.2	14.1	83.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	21.2	33.9	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	11.9	24.6	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	n.a	n.a	0.8	n.a	n.a	n.a	n.a

Source: Bloomberg

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