Tuesday, September 30, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Market liquidity improved

▶ The index opened with a slight gap up 1.38 points after the previous day's increase to regain the MA 20 mark. However, selling pressure still showed its dominance when it continuously weighed on the index, pushing it below the reference level throughout the afternoon session. Under the continuous selling pressure of foreign investors, the index adjusted to the MA 20 support level. Market liquidity improved in today's session.

▶ At the end of the trading session, the VN-Index decreased by 4.78 points (-0.29%), to 1,661.70 points; the HNX-Index decreased by 1.99 points (-0.72%), to 273.16 points. Market liquidity improved to the same level as the 20-session average of VND 35.6 trillion, equivalent to 1,306 million shares traded. Foreign investors continued their strong net selling streak, reaching VND1,268 billion, with the largest net selling value belonging to KDH, HPG and FPT. On the contrary, CII, SHB and TCB were the typical net buying stocks.

▶ VCB (-0.96%), FPT (-2.62%), HPG (-1.57%) were the three stocks that put the most downward pressure on the market in today's session. On the other hand, VIC (+1.22%), LPB (+3.56%), VRE (+7.00%) were the three stocks that held the market down.

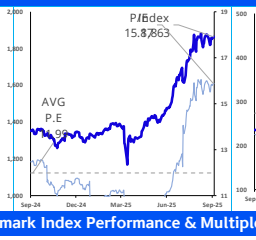
▶ Transportation, Raw Materials and Commercial Services were the industry groups that had the most negative impact on the market in today's session. Typical stocks were ACV, HPG and VEF.

▶ **Technical perspective:** VN-Index continued to fluctuate within a narrow range. The upward momentum of VIC stocks continued to maintain the index for the market. 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	1,662	-0.3	-1.2	29.0	16.1	2.1	7,219,553
VN30 Index	1,863	0.0	-0.1	37.7	15.9	2.3	5,060,759
VN Midcap	2,464	-1.0	-4.3	26.8	19.0	1.8	1,268,086
VN Smallcap	1,585	-1.0	-1.9	11.2	16.1	1.1	303,337
HNX Index	273	-0.7	-2.4	16.3	28.9	1.6	368,284
UpCom	109	0.2	-1.4	17.0	12.1	1.6	826,726

Vietnam Sector Performance (VND bn)

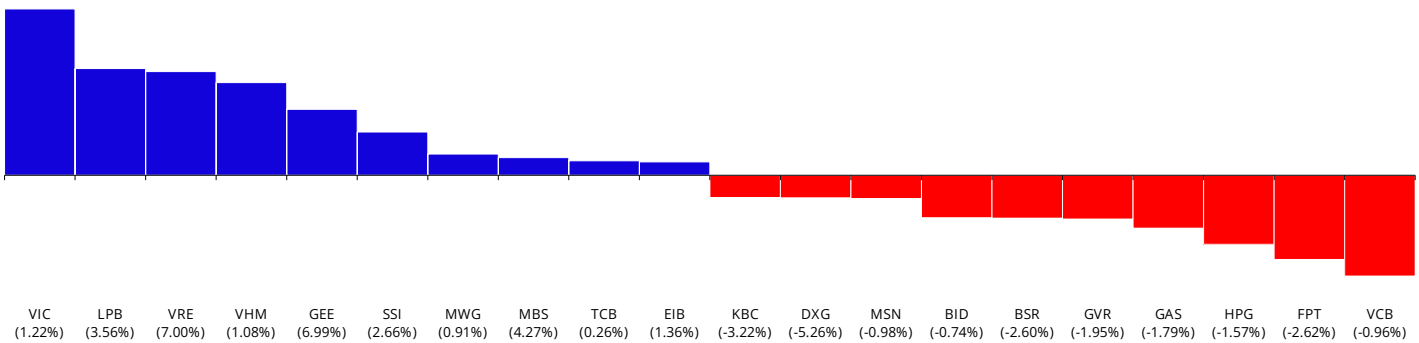
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.6	9.5	18.4	1.1	31.8	4.1	154,002
Insurance	-0.8	3.6	8.6	25.1	16.8	1.7	55,567
Real Estate	0.5	45.8	130.0	115.7	32.0	2.5	1,573,298
Technology	-2.5	-12.3	-27.6	-18.7	20.4	4.3	175,658
Oil & Gas	-1.8	-4.4	-9.4	-22.4	19.3	2.1	55,711
Financial Services	1.0	39.8	55.8	43.6	28.4	2.2	300,649
Utilities	-1.5	-1.7	-2.3	-6.7	18.8	1.8	282,707
Travel & Leisure	0.0	32.2	44.9	63.8	19.0	14.3	188,468
Indus. Goods&Services	-0.7	12.9	30.9	32.0	17.2	2.0	190,781
Per.& Household Goods	-0.7	-0.5	-13.7	-12.7	12.6	1.6	53,408
Chemicals	-1.9	-4.3	-7.6	-16.3	19.8	1.8	213,845
Banks	-0.3	19.0	29.3	28.5	11.3	1.9	2,743,036
Car & Parts	-1.1	7.6	30.3	21.8	24.0	1.5	19,021
Basic Resources	-1.4	17.5	19.8	20.0	19.7	1.6	265,566
Food & Beverage	-0.9	4.9	4.6	0.6	20.8	2.6	454,402
Media	-2.9	12.3	10.4	95.4	21.1	1.7	3,247
Cons. & Materials	-2.0	17.2	28.3	30.7	21.0	1.7	163,653
Health Care	-0.1	2.3	-1.2	0.7	18.6	2.2	40,002

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	-0.1	0.5	0.0	0.9	-9.9	-3.0
USD/JPY	148	-0.4	0.2	0.5	2.7	-5.9	3.0
USD/CNY	7	0.0	0.1	-0.3	-0.6	-2.5	1.4
KRW/USD	1,403	0.2	0.6	0.7	3.6	-4.7	6.7
EUR/USD	1	-0.2	0.5	-0.3	0.3	-11.9	-5.2
USD/VND	26,427	0.0	0.0	0.3	1.2	3.7	7.6
WTI	63	-1.1	-1.0	-2.0	-3.6	-12.5	-8.0
Gasoline	237	18.8	18.6	8.4	14.0	18.4	20.8
Natural gas	3	0.1	14.6	9.1	-5.4	-10.0	11.8
Coal	107	0.3	2.7	-4.3	0.2	-14.8	-23.6
Gold	3,798	-0.9	0.9	9.3	15.0	44.7	44.2
China HRC	3,383	-0.1	-1.3	-1.7	5.7	-2.5	-7.9

Sources: BloomBerg

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Stock Feeds

Highlight News

1. TPB – Banking: Tien Phong Bank successfully issued TPB12534 bonds worth VND 327.4 billion on September 16, 2025, with a 10-year term and an interest rate of 7.28%/year; pre-tax profit in the first 6 months of 2025 reached more than VND 4,100 billion.

2. VTL – Consumer goods: Thang Long Vang Joint Stock Company will cancel the registration of trading more than 10.1 million shares on October 10, 2025 after 20 years of listing, the owner's equity at the end of 2024 will be only VND 5.1 billion.

3. TIX – Real estate: Tanimex plans to sell all 1.98 million shares of Kien Duc Plastic Packaging at a price of 1,000 VND/share, earning less than VND 2 billion compared to the initial investment capital of 22.9 billion VND, a loss of more than 91%.

4. VIB – Banking: On September 27, VIB spent VND 2,000 billion to early liquidate bonds coded VIBL2427005, this is part of the bank's early repurchase of bonds during the year.

5. HHV – Construction: HHV forecasts that after-tax profit in the first 9 months of 2025 will reach VND 471 billion, up 28% over the same period, with estimated revenue of more than VND2,590 billion, completing 72% of the yearly plan.

6. PAP – Seaport: Phuoc An Port approved the investment policy for Phuoc An Industrial Park in Dong Nai with a scale of 330 hectares, a total investment of nearly VND 5,379.5 billion, using equity and mobilized capital.

7. TPB – Banking: TPBank has pre-paid the TPBL2427019 bond lot worth VND 1,300 billion on September 25, 2025, just 1 year after issuance compared to the original 3-year term.

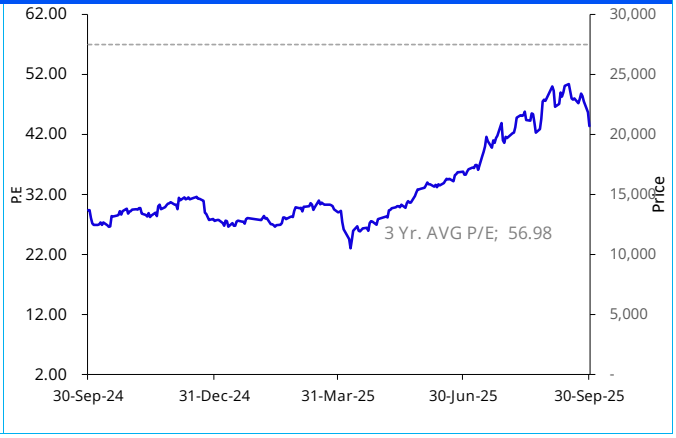
8. REE – Industry: REE and TTVN cooperated with Japanese corporations to start construction of 4 wind power projects in Vinh Long on September 28 with a total designed capacity of 224 MW and a total investment of more than VND 11,284 billion.

9. MBS – Securities: MBS plans to issue 8.59 million ESOP shares to 322 employees at a price of VND 10,000 per share, of which Chairman Le Viet Hai will receive the most with 570,000 shares and 50% of the shares will be restricted from transfer for 3 years.

Stock of the day

Dat Xanh Group JSC – DXG

DXG – Real Estate: Dragon Capital purchased 1.5 million DXG shares on September 23, 2025, increasing its ownership ratio at Dat Xanh Group to 12.0518%, equivalent to nearly 122.8 million shares. The estimated transaction value is more than VND 34.4 billion.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	9/29/2025	9/30/2025	1W AVG	20 days Trend
1	Chemicals	71.9	400	752	438	
2	Insurance	66.8	28	72	43	
3	Retail	35.5	580	780	576	
4	Basic Resources	33.2	1,501	2,175	1,632	
5	Technology	25.5	1,033	1,175	936	
6	Real Estate	25.1	5,128	7,011	5,604	
7	Industrial Goods & Services	24.9	1,627	1,698	1,360	
8	Utilities	18.7	205	294	248	
9	Construction & Materials	13.3	2,132	2,927	2,583	
10	Travel & Leisure	9.5	295	315	287	
11	Oil & Gas	7.6	342	507	471	
12	Financial Services	3.9	3,096	3,644	3,507	
13	Banks	2.2	5,220	6,374	6,235	
14	Personal & Household Goods	0.2	110	114	114	
15	Health Care	-0.3	25	40	40	
16	Food & Beverage	-0.9	1,567	1,377	1,390	
17	Media	-9.6	53	49	54	

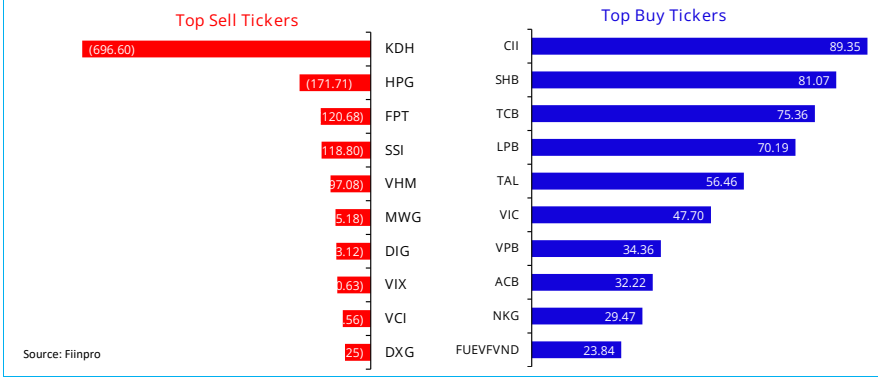
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VIC	VinGroup	Real Estate	174,900	1.2	17.2	331.3	160.4	830.1	
VRE	Vincom Retail	Real Estate	32,100	7.0	13.4	87.2	114.7	556.0	
VHM	Vinhomes	Real Estate	103,000	1.1	4.4	157.5	14.9	505.9	
LPB	LienVietPostBank	Banks	49,500	3.6	6.3	70.0	11.7	171.0	
HVN	Vietnam Airlines	Travel & Leisure	35,000	0.0	-7.9	55.0	49.4	45.7	
DPG	Dat Phuong Group	Construction & Materials	45,500	0.0	0.0	60.7	-31.1	66.0	
PDR	Phat Dat Real Estate	Real Estate	23,450	-1.9	-0.8	22.3	-11.2	593.9	
DBC	DABACO	Food & Beverage	27,250	-2.0	0.2	12.9	-39.3	130.2	
NVL	Novaland	Real Estate	15,250	-2.2	-2.6	48.8	-29.1	226.4	
HDB	HDBank	Banks	31,000	0.3	8.0	21.6	-39.2	411.8	
VIB	VIBBank	Banks	19,900	0.8	0.3	19.7	-59.3	184.4	
ACB	Asia Commercial Bank	Banks	25,500	-0.4	0.6	18.3	-57.8	237.5	
SHB	SH Bank	Banks	16,900	0.6	-0.6	114.6	-22.3	1710.0	
TCB	Techcombank	Banks	37,850	-2.3	0.9	57.6	-55.2	419.1	
HCM	HSC Securities	Financial Services	26,700	0.8	1.9	17.6	-74.0	185.0	

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	23,450	-1.9	-0.8	22.3	7.1	26.25	
IMP	Imexpharm Pharmaceutical	Health Care	52,900	0.4	-0.8	12.6	2.6	54.70	
DPG	Dat Phuong Group	Construction & Materials	45,500	0.0	0.0	58.3	2.5	45.00	
TTA	TRUONG THANH DECONIN	Utilities	12,800	1.2	2.0	2.4	4.1	13.00	
VIB	VIBBank	Banks	19,900	0.8	0.3	15.2	0.5	22.65	
DBD	Binh Dinh Pharmaceutical	Health Care	53,900	0.2	-0.2	-6.4	0.1	53.00	
TLD	Thang Long Deco	Real Estate	8,010	-1.1	-2.9	35.1	0.3	7.80	
HVN	Vietnam Airlines	Travel & Leisure	35,000	0.0	-7.9	55.0	0.1	31.00	
HVH	HVC Investment And Technology	Construction & Materials	13,300	-0.4	-2.2	46.3	-1.3	13.45	
LPB	LienVietPostBank	Banks	49,500	3.6	6.3	58.4	-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
9/30/2025	3016.03142	4302.221671	-1,286.2
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

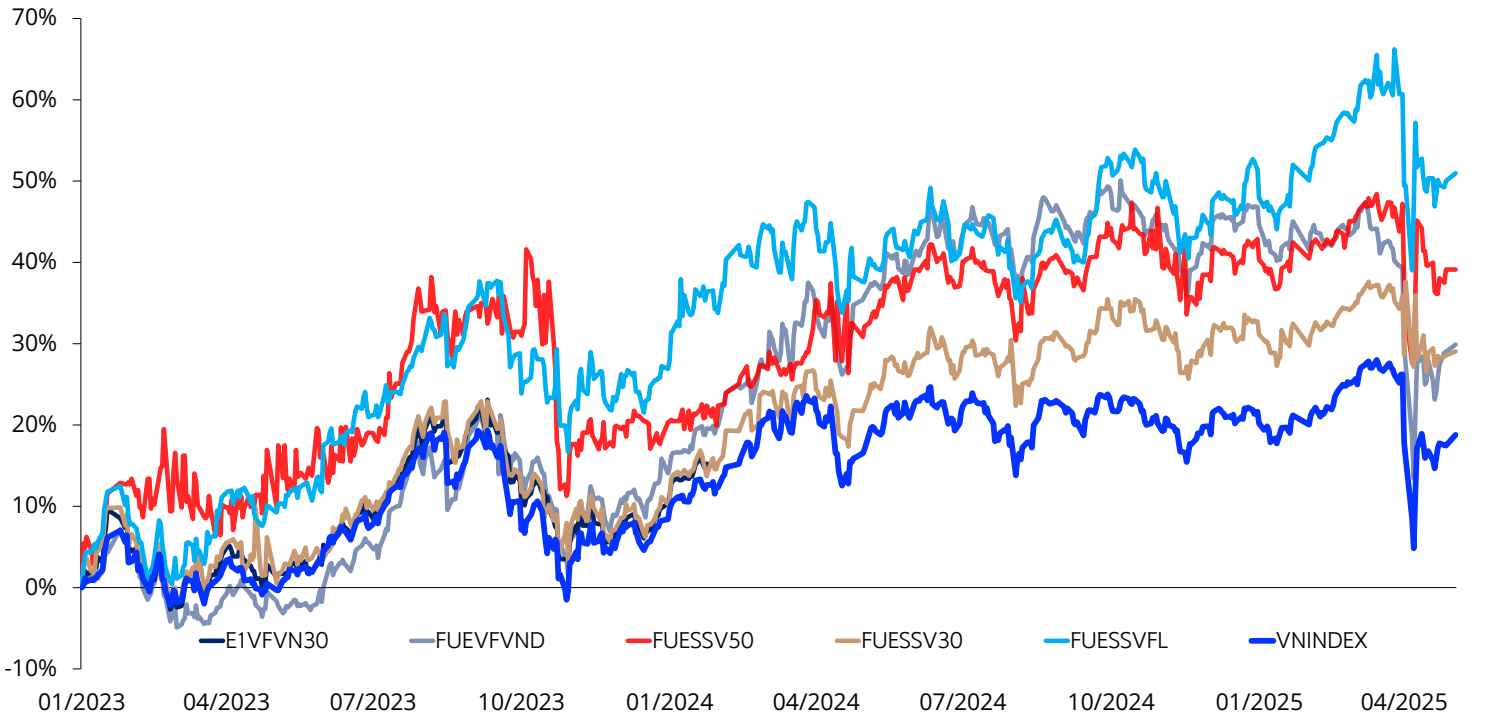
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ETF

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	33,090	0.9%	0.6%	40.9%	856,600	28.1	
2	SSIAM VNX50 ETF	FUESSV50	28,030	0.5%	-1.0%	39.5%	6,800	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	33,400	-0.3%	-3.9%	51.1%	9,600	0.3	
4	DCVFMVN Diamond ETF	FUEVFVND	38,280	-0.9%	-4.9%	14.2%	270,200	10.3	
5	VinaCapital VN100 ETF	FUEVN100	24,820	-0.3%	-1.3%	38.5%	31,000	0.8	
6	SSIAM VN30 ETF	FUESSV30	23,340	-0.5%	0.6%	39.8%	7,000	0.2	
7	MAFN VN30 ETF	FUEMAV30	22,790	0.6%	0.5%	40.0%	18,000	0.4	
8	IPAAM VN100 ETF	FUEIP100	12,000	0.0%	2.6%	41.2%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,640	0.5%	0.5%	40.9%	101,800	1.3	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,400	-0.6%	-3.1%	28.3%	5,800	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,760	0.3%	-6.6%	43.2%	600	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,160	-0.3%	-5.3%	14.1%	1,400	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,800	6.8%	1.5%	33.7%	18,800	0.3	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,320	n.a	n.a	13.9%	700	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	10,000	n.a	n.a	4.2%	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	225.6	(345,280)	(1,453,248)	39.9	17.1	1.0	1.58	2.3	14.8	28.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.3	-	(20,324)	38.8	23.7	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.2	3,258	3,048	51.7	23.1	1.0	1.72	1.8	10.8	82.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	504.7	(124,242)	(42,704)	12.6	21.1	1.0	1.77	2.2	14.2	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	37.1	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)	38.3	20.4	0.8	1.60	2.3	14.6	63.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.5	(212,254)	(222,832)	40.4	19.3	1.0	1.40	2.3	14.7	66.4
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	31.4	54.1	1.0	1.78	1.8	12.7	48.2
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	92.6	31,553	(81,785)	40.1	22.1	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	15.5	(12,264)	(33,266)	26.7	23.7	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)	43.5	24.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.8	(23,039)	(43,574)	14.0	22.6	1.0	1.79	2.2	14.1	83.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	27.7	34.3	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	11.5	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	5.3	n.a	0.8	n.a	n.a	n.a	n.a

Source: Bloomberg

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