Wednesday, October 1, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Persistent outflow from foreign sector

The market fluctuated within a narrow range in Wednesday's session, accompanied by a continued decline in liquidity to a record low, indicating the hesitation of both sides before the official announcement of the market upgrade. Closing with a slight increase of more than 3 points, the VN-Index ended the session at 1,665, currently about 50 points lower than the peak established in September. Foreign investors's net selling momentum has not stopped due to exchange rate pressure, yet the net selling amount was bigger than yesterday.

At the end of the trading session, the VN-Index increased by 3.35 points (+0.2%), reaching 1,665.05 points; the HNX-Index almost remained flat with an increase of 0.06 points (+0.02%), reaching 273.22 points. Total market liquidity dropped sharply to 23.2 trillion VND, which was equivalent to 810 million shares traded. Foreign investors sold a net amount of VND 1,650 billion, with the largest net selling value belonging to VHM, FPT and MWG. On the contrary, VIX, LPB and TCH were the typical net-bought stocks.

STB (+5.10%), TCB (+1.85%), LPB (+3.03%) were the three stocks that contributed the most to the market's increase. On the other hand, VIC (-2.80%), VHM (-1.75%), VPB (-0.64%) were the three stocks that took away the most points from the market.

Food & Beverage, Materials, Credit Institutions were the industry groups that contributed the most to the market's increase in today's session. Typical stocks were VHM, HPG, VCB.

Technical perspective: The market experienced a 4th session of sideways movement with very low liquidity and narrowed fluctuations. The financial and banking groups increased in points, helping the index remain unchanged in a correction session of the VIN group. In general, the market is maintaining 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 and large amplitude will strengthen the market's uptrend.

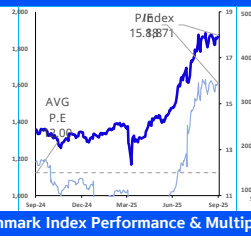
In the negative case: The market faces profit-taking pressure when the upgrade news is announced, the amplitude of the down sessions is large and breaks the short-term support zone of 1,600 points. If this level is broken, the market is likely to retest the 1,500 - 1,550 point area (this is also the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

Strategy: Prioritize the holding strategy and being 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 stock groups with many driving forces such as benefiting from market 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	1,665	0.2	-1.0	28.9	16.0	2.0	6,518,536
VN30 Index	1,871	0.4	0.3	37.7	15.9	2.3	5,056,329
VN Midcap	2,476	0.5	-3.8	27.3	18.8	1.8	1,258,438
VN Smallcap	1,590	0.3	-1.6	10.7	15.9	1.1	300,597
HNX Index	273	0.0	-2.4	15.7	28.6	1.5	418,831
UpCom	110	0.3	-1.1	17.7	12.1	1.6	830,781

Vietnam Sector Performance (VND bn)

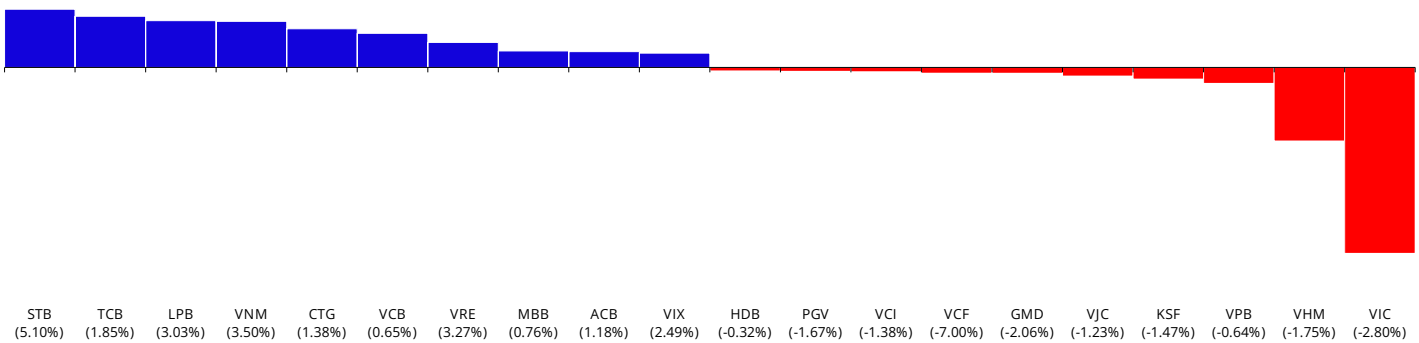
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.1	9.3	18.3	1.1	31.8	4.1	153,799
Insurance	-0.7	2.8	7.8	25.0	16.6	1.7	55,152
Real Estate	-1.4	43.7	126.8	115.0	31.6	2.4	1,551,434
Technology	0.3	-12.0	-27.3	-18.1	20.5	4.3	176,262
Oil & Gas	-0.4	-4.8	-9.8	-23.4	19.2	2.1	55,481
Financial Services	0.5	40.6	56.6	45.9	28.6	2.2	302,259
Utilities	0.0	-1.6	-2.3	-6.7	18.8	1.8	282,813
Travel & Leisure	-0.6	31.5	44.1	64.1	18.9	14.2	187,420
Indus. Goods&Services	0.0	13.0	30.9	31.6	17.2	2.0	190,833
Per.& Household Goods	0.3	-0.2	-13.4	-11.9	12.6	1.6	53,544
Chemicals	0.3	-4.0	-7.3	-16.2	19.8	1.8	214,534
Banks	1.0	20.2	30.6	29.7	11.4	1.9	2,770,496
Car & Parts	2.1	9.9	33.0	24.7	24.5	1.5	19,420
Basic Resources	0.4	18.0	20.2	22.1	19.7	1.6	266,646
Food & Beverage	1.1	6.1	5.8	2.4	21.1	2.7	459,547
Media	0.0	12.3	10.4	93.9	21.1	1.7	3,247
Cons. & Materials	0.1	17.3	28.4	32.0	21.1	1.7	163,815
Health Care	0.2	2.5	-1.0	1.0	18.6	2.2	40,079

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	-0.1	-0.2	-0.1	0.8	-10.0	-3.5
USD/JPY	147	-0.5	-1.2	-0.1	2.6	-6.4	2.5
USD/CNY	7	0.0	0.1	-0.2	-0.6	-2.4	1.5
KRW/USD	1,404	0.0	0.0	0.7	3.4	-4.6	6.8
EUR/USD	1	-0.1	-0.1	-0.3	0.5	-11.9	-5.8
USD/VND	26,412	0.0	0.0	0.3	1.1	3.6	7.3
WTI	62	-0.5	-4.5	-3.0	-5.1	-13.4	-11.1
Gasoline	237	23.3	17.4	8.4	12.9	18.4	20.5
Natural gas	3	2.0	17.9	12.4	-1.3	-7.3	16.3
Coal	106	-0.5	2.5	-4.8	-3.4	-15.2	-26.8
Gold	3,893	0.9	4.2	12.0	16.6	48.3	46.2
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. VIC – Real Estate: Vingroup has just approved a plan to issue VND 3,500 billion in non-convertible bonds secured by assets with a maximum term of 24 months to restructure debt.

2. VHC – Fisheries: In August 2025, Vinh Hoan's revenue in the US decreased by 36% to VND 271 billion, in China decreased by 31% to VND 73 billion; total revenue reached VND 1,076 billion, down 8% over the same period.

3. NTC – Industrial Park: Nam Tan Uyen Industrial Park JSC was approved by HOSE to list nearly 24 million shares with a capitalization of nearly VND 3,900 billion. In the first 6 months of 2025, it recorded revenue of VND 277 billion and profit after tax of VND 166 billion.

4. CTG – Banking: VietinBank will close the shareholder list on October 15, 2025 to pay cash dividends at a rate of 4.5%, equivalent to VND 450/share, with an estimated expenditure of more than VND 2,400 billion and payment on November 17, 2025.

5. VGC – Real Estate: 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 investment of more than VND 9,300 billion, providing about 3,530 apartments.

6. MBS – Financial Services: MBS has just successfully issued 5,000 bonds coded MBS12501 with a total value of VND 500 billion, term of 24 months, this is the first batch of bonds of MBS in 2025.

7. TMS – Transportation: Transimex will close the right to receive dividends in 2024 on October 9 at a rate of 10% in cash, equivalent to VND 1,000 per share, total expenditure of more than VND 169 billion, the highest level in the past 4 years.

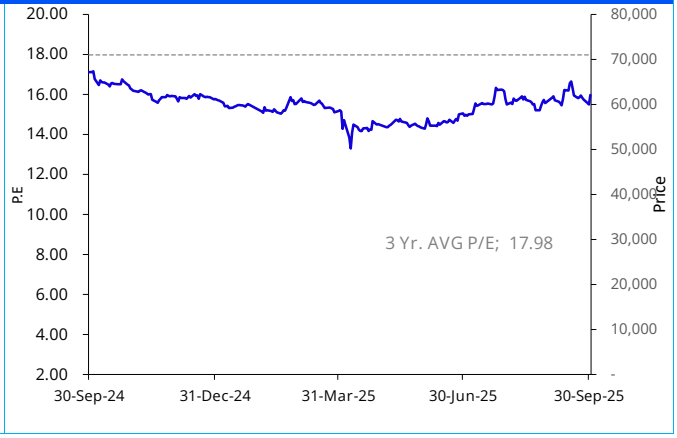
8. VCB – Banking: Vietcombank will pay dividends in 2024 in cash at a rate of 4.5% of par value on October 24, 2025, the total amount expected to be spent is about VND 3,760 billion for nearly 8.36 billion outstanding shares.

9. OCB – Banking: OCB bought back 3 lots of bonds coded OCBL2427015, OCBL2427016, OCBL2427017 with a total value of VND 3,900 billion on September 26, 2025, settling these lots 2 years ahead of schedule.

Stock of the day

Vietnam Dairy Products JSC - VNM

VNM – Food and Beverages: Vinamilk leads the Top 25 brands in the manufacturing and service industry announced by Forbes Vietnam in 2025, recording consolidated revenue in the second quarter of 2025 reaching VND 16,745 billion, the highest level ever recorded.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	9/30/2025	10/1/2025	1W AVG	20 days Trend
1	Automobiles & Parts	60.3	116	337	210	
2	Food & Beverage	0.0	1,377	1,430	1,430	
3	Banks	-0.6	6,374	5,526	5,557	
4	Financial Services	-4.4	3,644	3,271	3,420	
5	Travel & Leisure	-4.4	315	271	284	
6	Industrial Goods & Services	-4.9	1,698	1,390	1,461	
7	Chemicals	-13.9	752	397	461	
8	Personal & Household Goods	-16.5	114	94	112	
9	Retail	-20.5	780	454	571	
10	Technology	-23.3	1,175	709	924	
11	Health Care	-25.6	40	26	35	
12	Basic Resources	-31.5	2,175	1,085	1,585	
13	Real Estate	-34.4	7,011	3,572	5,446	
14	Utilities	-40.7	294	137	231	
15	Insurance	-49.9	72	19	39	
16	Oil & Gas	-50.7	507	223	452	
17	Media	-54.9	49	24	52	

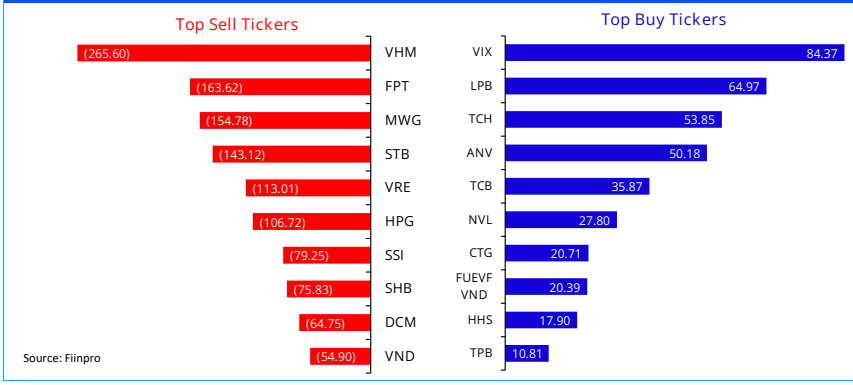
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VIC	VinGroup	Real Estate	170,000	-2.8	14.1	319.2	41.5	451.0	
VRE	Vincom Retail	Real Estate	33,150	3.3	14.3	93.3	50.2	388.9	
LPB	LienVietPostBank	Banks	51,000	3.0	7.5	75.2	31.2	200.9	
HVN	Vietnam Airlines	Travel & Leisure	34,950	-0.1	-8.5	54.8	17.2	35.8	
DPG	Dat Phuong Group	Construction & Materials	45,550	0.1	-1.7	60.8	-73.5	25.4	
VHM	Vinhomes	Real Estate	101,200	-1.7	3.3	153.0	-19.0	356.5	
DBC	DABACO	Food & Beverage	27,400	0.6	-0.5	13.5	-66.9	71.1	
NVL	Novaland	Real Estate	15,650	2.6	-3.1	52.7	-60.3	126.9	
VIB	VIBBank	Banks	20,100	1.0	-2.0	20.9	-62.9	168.3	
ACB	Asia Commercial Bank	Banks	25,800	1.2	-0.8	19.7	-52.0	270.0	
HDB	HDBank	Banks	30,900	-0.3	0.7	21.2	-56.2	296.5	
TCB	Techcombank	Banks	38,550	1.8	-0.6	60.5	-45.8	506.7	
PDR	Phat Dat Real Estate	Real Estate	23,650	0.9	-5.2	23.4	-73.2	179.5	
HCM	HSC Securities	Financial Services	26,700	0.0	-0.6	17.6	-81.3	132.9	
SHB	SH Bank	Banks	16,950	0.3	-2.3	115.3	-63.4	805.1	

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	0.9	-5.2	23.4	7.1	26.25	
IMP	Imexpharm Pharmaceutical	Health Care	53,000	0.2	-0.2	12.8	2.6	54.70	
DPG	Dat Phuong Group	Construction & Materials	45,550	0.1	-1.7	58.4	2.5	45.00	
TTA	TRUONG THANH DECONIN	Utilities	12,850	0.4	2.4	2.8	4.1	13.00	
VIB	VIBBank	Banks	20,100	1.0	-2.0	16.3	0.5	22.65	
DBD	Binh Dinh Pharmaceutical	Health Care	54,000	0.2	0.0	-6.3	0.1	53.00	
TLD	Thang Long Deco	Real Estate	8,050	0.5	-4.8	35.8	0.3	7.80	
HVN	Vietnam Airlines	Travel & Leisure	34,950	-0.1	-8.5	54.8	0.1	31.00	
HVH	HVC Investment And Technology	Construction & Materials	13,350	0.4	-0.7	46.8	-1.3	13.45	
LPB	LienVietPostBank	Banks	51,000	3.0	7.5	63.2	-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
10/1/2025	1855.63801	3505.733622	-1,650.1
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

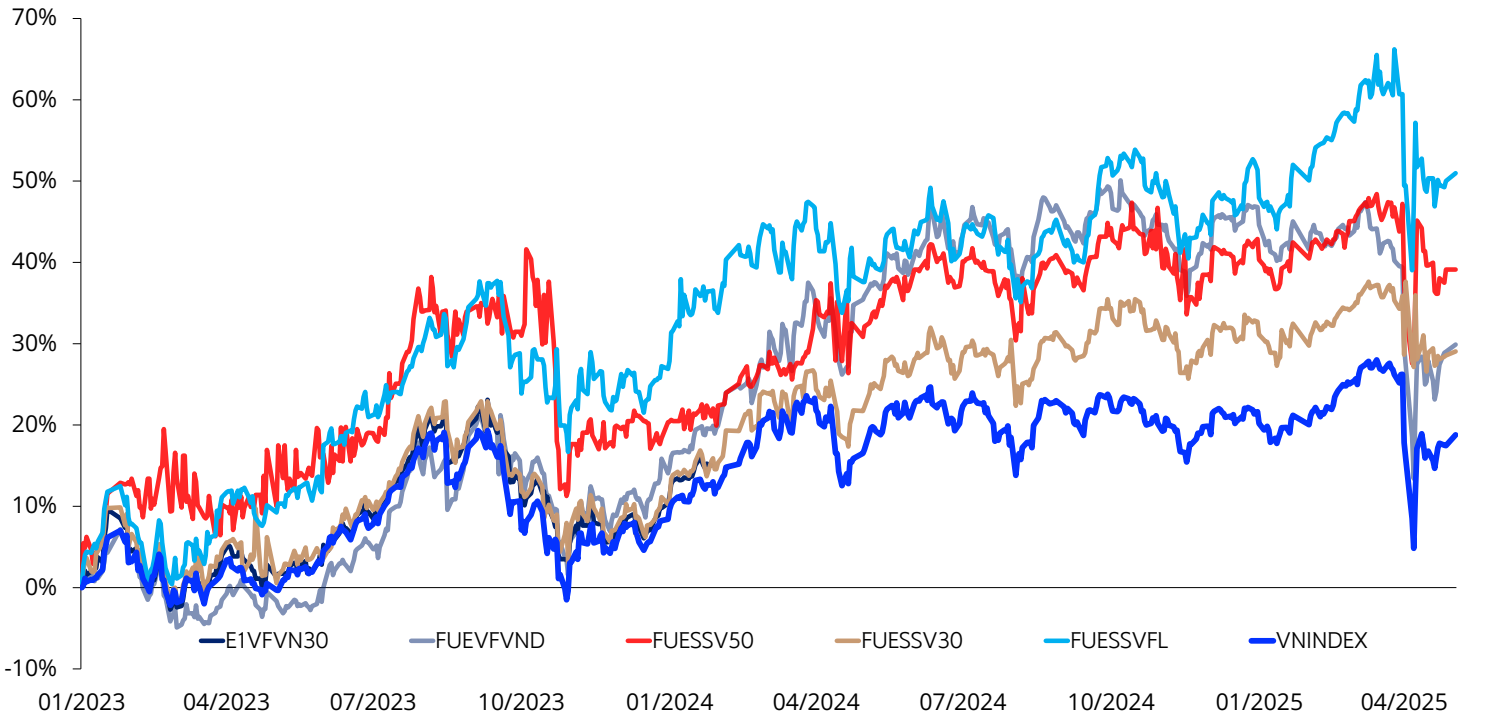
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ETF

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	33,000	-0.3%	0.3%	40.5%	302,700	10.0	
2	SSIAM VNX50 ETF	FUESSV50	28,000	-0.1%	-1.1%	39.3%	17,900	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	33,400	0.0%	-3.9%	51.1%	7,300	0.2	
4	DCVFMVN Diamond ETF	FUEVFVND	38,400	0.3%	-4.6%	14.6%	299,500	11.5	
5	VinaCapital VN100 ETF	FUEVN100	24,920	0.4%	-0.9%	39.1%	23,400	0.6	
6	SSIAM VN30 ETF	FUESSV30	23,990	2.8%	3.4%	43.7%	6,200	0.1	
7	MAFN VN30 ETF	FUEMAV30	22,680	-0.5%	0.0%	39.3%	3,400	0.1	
8	IPAAM VN100 ETF	FUEIP100	12,390	3.3%	5.9%	45.8%	600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,700	0.5%	1.0%	41.6%	4,000	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,470	0.5%	-2.7%	28.9%	4,400	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,980	1.2%	-5.5%	44.9%	1,600	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,230	0.4%	-4.9%	14.6%	500	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,810	-6.3%	-4.8%	25.3%	1,100	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,410	n.a	n.a	14.6%	400	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	10,680	n.a	n.a	11.3%	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	225.9	(345,280)	(1,453,248)	38.6	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)	37.0	22.8	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.3	3,258	3,048	50.7	23.1	1.0	1.72	1.7	10.6	82.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	504.7	(139,703)	(41,508)	12.7	21.1	1.0	1.77	2.2	14.2	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	36.5	17.2	0.9	1.48	2.1	15.0	48.0
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.5	-	(12,722)	40.9	20.5	0.8	1.62	2.3	14.4	64.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.5	(218,999)	(229,576)	39.0	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	-	-	35.1	54.2	1.0	1.48	2.1	14.7	50.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	92.7	31,553	(81,785)	39.6	21.3	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)	26.5	23.5	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)	44.3	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)	13.8	22.6	1.0	1.79	2.2	14.1	83.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	19.9	34.7	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	12.2	24.5	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	12.4	n.a	0.8	n.a	n.a	n.a	n.a

Source: Bloomberg

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