Thursday, October 2, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Cautious sentiment dominates the market

▶ The market adjusted in the trading session on Thursday when the selling momentum increased in the afternoon session, especially when many banking stocks turned to decrease, putting pressure on the index. At the end of the session, VN-Index could not maintain the green color and recorded a decrease of more than 12 points. Contributing significantly to the selling pressure was the foreign investor group when this group increased the net selling amplitude. On the other hand, liquidity remained at a low level, showing the cautious sentiment of the market before the official announcement of information about the upgrade.

▶ At the end of the trading session, VN-Index decreased by 12.34 points (-0.74%), reaching 1,652.71 points; HNX-Index decreased by 3.67 points (-1.34%), reaching 269.55 points. Liquidity of the whole market remained at a low level of VND 24.5 trillion, equivalent to 879 million shares traded. Foreign investors increased their net selling volume with a volume of VND 2,350 billion on the HOSE floor, in which the largest net selling value belonged to VHM, FPT and VPB. On the contrary, LPB, VJC, CTD... were the rare bright spots that this group net bought.

▶ VIC (+0.59%), MBB (+1.52%), TCB (+0.78%) were the three stocks that contributed the most to supporting the index. On the other hand, VHM (-2.57%), VPB (-2.43%), VRE (-4.22%) were the three stocks that took away the most points from the market.

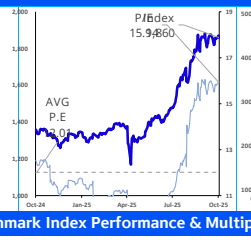
▶ Real estate, Materials and Financial Services were the industry groups that contributed the most to the market's decline. Typical stocks were VHM, HPG and SSI.

▶ **Technical perspective:** The market went on suffering net selling pressure from foreign investors and was trading in a narrow range. Overall, the market is maintaining a sideways trend around 1,600 - 1,700 points, liquidity and price momentum are declining, awaiting official upgrade information on October 7. The 1,600 - 1,623 point area, which is corresponding to MA 50 is an important support level for the medium- and long-term uptrend of the overall market.

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	1,653	-0.7	-1.8	28.3	16.1	2.1	6,551,834
VN30 Index	1,860	-0.6	-0.3	37.3	15.9	2.3	5,065,594
VN Midcap	2,431	-1.9	-5.6	25.9	18.9	1.8	1,262,752
VN Smallcap	1,574	-1.0	-2.6	10.2	16.0	1.1	301,304
HNX Index	270	-1.3	-3.7	14.7	28.6	1.5	417,416
UpCom	110	0.0	-1.1	17.7	12.1	1.6	831,578

Vietnam Sector Performance (VND bn)

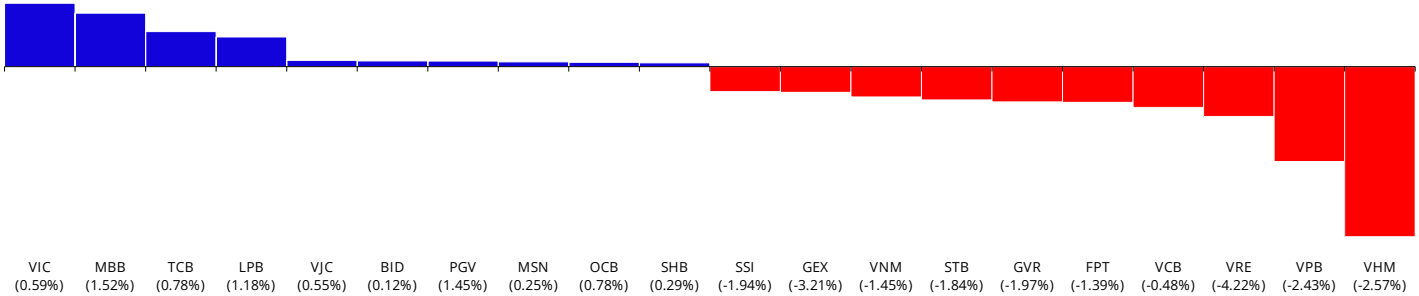
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.9	8.3	17.2	1.1	31.5	4.0	152,384
Insurance	-1.0	1.8	6.7	24.4	16.5	1.7	54,586
Real Estate	-1.2	42.0	124.1	117.8	31.2	2.4	1,533,215
Technology	-1.2	-13.1	-28.2	-18.2	20.2	4.3	174,165
Oil & Gas	-0.6	-5.4	-10.4	-23.0	19.1	2.1	55,124
Financial Services	-2.0	37.8	53.4	44.7	28.0	2.2	296,160
Utilities	-0.4	-2.0	-2.6	-6.5	18.7	1.8	281,798
Travel & Leisure	0.1	31.6	44.2	65.6	18.9	14.2	187,571
Indus. Goods&Services	-1.6	11.1	28.8	31.1	16.9	2.0	187,751
Per.& Household Goods	-0.2	-0.4	-13.6	-11.3	12.6	1.6	53,455
Chemicals	-1.8	-5.7	-9.0	-16.5	19.5	1.8	210,602
Banks	-0.2	19.9	30.3	29.5	11.4	1.9	2,763,729
Car & Parts	-0.6	9.2	32.2	26.4	24.4	1.5	19,301
Basic Resources	-0.9	16.9	19.2	21.8	19.6	1.6	264,293
Food & Beverage	-0.6	5.4	5.1	2.0	20.9	2.6	456,732
Media	-1.9	10.1	8.2	90.2	20.7	1.6	3,184
Cons. & Materials	-1.6	15.5	26.4	31.3	20.7	1.7	161,252
Health Care	-0.4	2.1	-1.4	1.0	18.5	2.2	39,918

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	-0.2	-1.0	-0.9	0.8	-10.1	-4.1
USD/JPY	147	-0.3	-2.1	-1.2	2.1	-6.7	0.1
USD/CNY	7	0.0	0.1	-0.2	-0.6	-2.4	1.5
KRW/USD	1,402	-0.1	-0.5	0.5	3.4	-4.7	6.0
EUR/USD	1	-0.2	-0.8	-1.0	0.4	-11.9	-6.0
USD/VND	26,396	-0.1	0.0	0.2	0.9	3.6	7.1
WTI	61	-0.8	-5.7	-6.6	-9.1	-14.6	-12.6
Gasoline	237	25.7	18.4	16.1	11.7	18.4	19.4
Natural gas	3	-1.2	18.3	14.1	-1.5	-5.5	19.0
Coal	106	-0.6	1.9	-4.0	-5.6	-15.7	-25.5
Gold	3,879	0.4	3.5	9.8	15.5	47.8	45.9
China HRC	3,383	-0.1	-1.3	-1.7	5.7	-2.5	-7.9

Sources: BloomBerg

Contributors to VN Index



[Analyst]
Nhi Nguyen
☎ (84-28) 6299 - 8000
✉ nhi.ntt@shinhan.com

[Analyst]
Ngoc Le
☎ (84-28) 6299 - 8017
✉ ngoc.lh@shinhan.com

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Stock Feeds

Highlight News

1. VIC – Real Estate: On October 1, VinFast signed a Memorandum of Understanding with Castrol India Limited on providing after-sales services for electric vehicles in India, using service workshops in a network of more than 750 workshops in 300 cities.

2. BCG – Real Estate: On October 1, HoSE suspended trading of 880 million BCG shares of Bamboo Capital and 335.8 million TCD shares of Tracodi because both businesses were more than 6 months late in announcing their audited and reviewed financial statements.

3. AGG – Real estate: The State Securities Commission fined an individual and an organization founded by Mr. Nguyen Ba Sang VND 4.5 billion for manipulating AGG shares from December 1, 2020 to December 31, 2022.

4. TPB – Banking: TPBank spent VND1,700 billion to buy back the entire batch of bonds coded TPBL2427020 2 years ahead of schedule on September 26, 2025, including 17,000 bonds with a face value of VND 100 million/bond.

5. MWG – Retail: On May 15, MWG launched the MWG Shop e-commerce platform integrated into the VIP Gift application, completing 67% of the annual revenue plan with VND 99,801 billion accumulated in the first 8 months of the year, up 13.5%.

6. BCG – Real Estate: BCG and TCD shares fell to the floor price of 7% after the announcement of suspension of trading, with nearly 25 million BCG shares and more than 6 million TCD shares remaining at the floor price but no corresponding purchase orders.

7. HHV – Public Investment: Deo Ca Transport Infrastructure plans to offer more than 49.7 million shares to existing shareholders at VND 10,000/share, expected to collect more than VND 497.4 billion and increase charter capital to nearly VND5,471.8 billion.

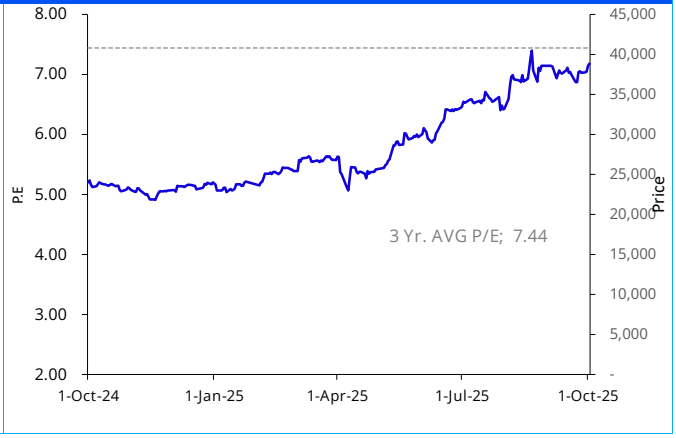
8. HDC – Real Estate: Hodeco estimates pre-tax profit in the third quarter of 2025 to reach VND 666 billion, 35 times higher than the same period last year, mainly thanks to the transfer of shares of the Dai Duong tourist area project.

9. KDH – Real Estate: Vietnam Investment Limited under VinaCapital sold nearly 9.3 million KDH shares on September 30, 2025, reducing its ownership ratio at Khang Dien House from 1.189% to 0.361% and earning about VND 314.2 billion.

Stock of the day

Vietnam Technological and Commercial Bank - TCB

TCB – Banking: Techcombank was honored by Euromoney as "Best Bank in Vietnam" for the 6th consecutive time and by the end of the second quarter of 2025, total assets reached VND 1,038 trillion, up 14.2% over the same period in 2024.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	10/1/2025	10/2/2025	1W AVG	20 days Trend
1	Banks	17.2	5,526	6,860	5,855	
2	Chemicals	4.0	397	518	498	
3	Travel & Leisure	-2.3	271	281	288	
4	Health Care	-4.7	26	32	34	
5	Personal & Household Goods	-10.6	94	93	104	
6	Insurance	-12.3	19	37	42	
7	Retail	-14.5	454	470	550	
8	Food & Beverage	-14.9	1,430	1,214	1,426	
9	Technology	-15.8	709	759	901	
10	Industrial Goods & Services	-17.0	1,390	1,140	1,374	
11	Oil & Gas	-20.3	223	306	383	
12	Financial Services	-22.2	3,271	2,511	3,227	
13	Basic Resources	-22.7	1,085	1,176	1,521	
14	Construction & Materials	-25.1	993	1,547	2,066	
15	Real Estate	-25.6	3,572	3,771	5,065	
16	Utilities	-28.0	137	147	204	
17	Automobiles & Parts	-42.3	337	114	198	

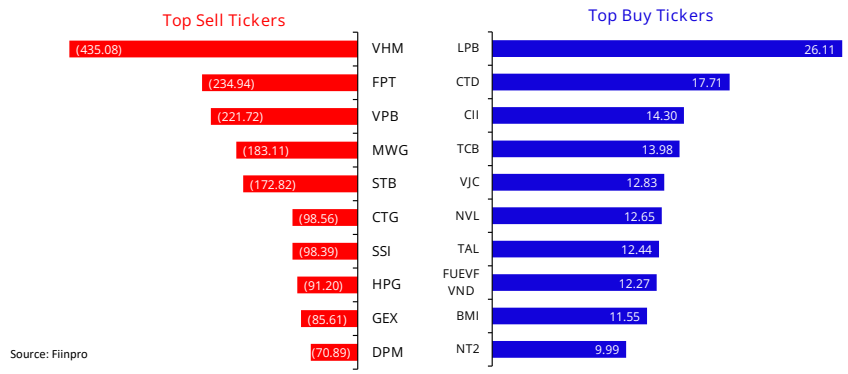
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VHM	Vinhomes	Real Estate	98,600	-2.6	-0.9	146.5	31.2	577.6	
VIC	VinGroup	Real Estate	171,000	0.6	8.2	321.7	29.5	412.9	
LPB	LienVietPostBank	Banks	51,600	1.2	7.6	77.3	29.8	198.8	
HVN	Vietnam Airlines	Travel & Leisure	34,900	-0.1	-6.7	54.6	23.3	37.7	
VRE	Vincom Retail	Real Estate	31,750	-4.2	8.0	85.1	-13.1	224.9	
DPG	Dat Phuong Group	Construction & Materials	44,700	-1.9	-5.5	57.8	-38.0	59.4	
DBC	DABACO	Food & Beverage	26,950	-1.6	-2.7	11.7	-49.8	107.7	
NVL	Novaland	Real Estate	15,500	-1.0	-3.1	51.2	-64.7	112.9	
VIB	VIBBank	Banks	19,700	-2.0	-2.0	18.5	-53.2	212.1	
ACB	Asia Commercial Bank	Banks	25,750	-0.2	0.4	19.5	-49.5	284.1	
TCB	Techcombank	Banks	38,850	0.8	-0.1	61.8	-32.4	632.0	
HDB	HDBank	Banks	30,850	-0.2	-0.5	21.0	-48.9	346.0	
PDR	Phat Dat Real Estate	Real Estate	22,900	-3.2	-7.7	19.5	-62.7	249.7	
HCM	HSC Securities	Financial Services	26,450	-0.9	-1.1	16.5	-77.9	157.7	
SHB	SH Bank	Banks	17,000	0.3	-2.0	115.9	-50.9	1080.6	

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	22,900	-3.2	-7.7	19.5	7.1	26.25	
IMP	Imexpharm Pharmaceutical	Health Care	52,500	-0.9	-1.3	11.7	2.6	54.70	
DPG	Dat Phuong Group	Construction & Materials	44,700	-1.9	-5.5	55.5	2.5	45.00	
TTA	TRUONG THANH DECONIN	Utilities	12,550	-2.3	-0.8	0.4	4.1	13.00	
VIB	VIBBank	Banks	19,700	-2.0	-2.0	14.0	0.5	22.65	
DBD	Binh Dinh Pharmaceutical	Health Care	53,800	-0.4	-1.1	-6.6	0.1	53.00	
TLD	Thang Long Deco	Real Estate	8,120	0.9	-1.0	36.9	0.3	7.80	
HVN	Vietnam Airlines	Travel & Leisure	34,900	-0.1	-6.7	54.6	0.1	31.00	
HVH	HVC Investment And Technology	Construction & Materials	13,300	-0.4	0.0	46.3	-1.3	13.45	
LPB	LienVietPostBank	Banks	51,600	1.2	7.6	65.1	-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
10/2/2025	1628.84057	3983.787854	-2,354.9
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

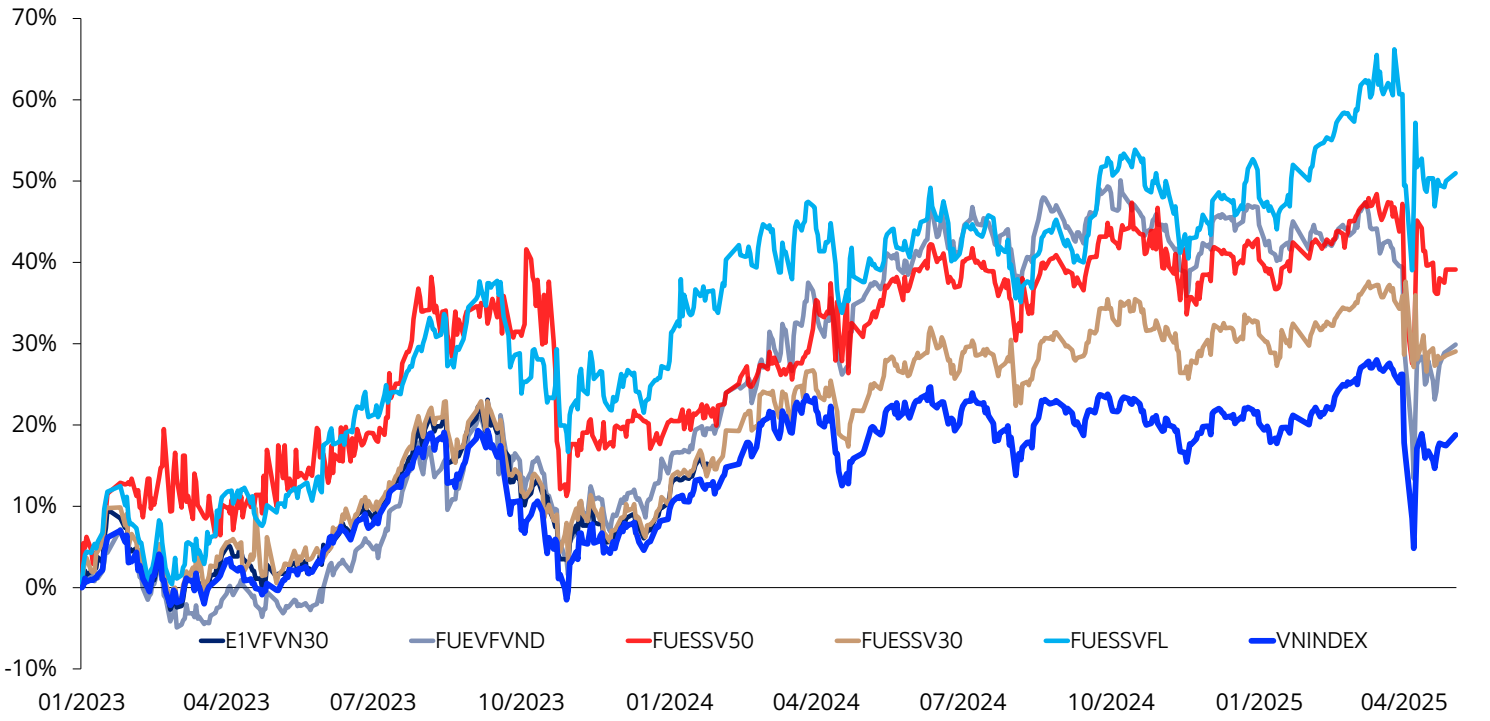
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ETF

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	-0.6%	-0.3%	39.7%	374,500	12.4	
2	SSIAM VNX50 ETF	FUESSV50	28,140	0.5%	-0.6%	40.0%	11,300	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	33,450	0.1%	-3.7%	51.4%	10,000	0.3	
4	DCVFMVN Diamond ETF	FUEVFVND	38,410	0.0%	-4.6%	14.6%	315,400	12.2	
5	VinaCapital VN100 ETF	FUEVN100	24,870	-0.2%	-1.1%	38.8%	38,800	1.0	
6	SSIAM VN30 ETF	FUESSV30	23,600	-1.6%	1.7%	41.3%	8,200	0.2	
7	MAFN VN30 ETF	FUEMAV30	22,610	-0.3%	-0.3%	38.9%	3,000	0.1	
8	IPAAM VN100 ETF	FUEIP100	12,200	-1.5%	4.3%	43.5%	2,300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,610	-0.7%	0.2%	40.6%	1,700	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,180	-1.9%	-4.5%	26.5%	6,300	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,930	-0.3%	-5.8%	44.5%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,210	-0.1%	-5.0%	14.5%	1,300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,500	4.7%	-0.4%	31.1%	300	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,390	n.a	n.a	14.5%	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	11,410	n.a	n.a	18.9%	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	224.3	(345,280)	(1,448,056)	37.9	17.0	1.0	1.58	2.3	14.8	28.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.3	-	(20,324)	39.1	22.7	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.6	3,258	3,048	51.4	22.9	1.0	1.72	1.7	10.6	82.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	501.6	(143,546)	(28,699)	12.8	21.0	1.0	1.77	2.2	14.2	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	36.8	17.1	0.9	1.48	2.1	15.0	48.0
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.5	-	(10,885)	39.8	20.5	0.8	1.62	2.3	14.4	64.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.6	(221,251)	(231,829)	38.9	19.2	1.0	1.40	2.3	14.7	66.4
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	33.0	54.1	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)	39.5	21.2	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)	24.7	23.4	0.9	1.20	2.0	20.1	21.4
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.9	(50,934)	(81,346)	44.0	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)	13.7	22.4	1.0	1.79	2.2	14.1	83.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	26.1	34.9	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	12.1	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	13.0	n.a	0.8	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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