Monday, October 6, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

A stunning turnaround

▶ The market reversed impressively in the opening session of the week and successfully closed at its highest level, with an increase of nearly 50 points for the VN-Index and nearly 60 points for the VN30. This was accompanied by a recovery in cash flow, especially cash flow into large-cap stocks right before the upgrade announcement, raising hopes for the possibility of the Vietnamese market being upgraded this month. The increase spread across many industry groups, in which most securities stocks increased sharply to the upper limits. Contrary to this positive development, foreign investors have not stopped their net selling trend since the beginning of August, when this group recorded a net selling value of more than VND 1,800 billion.

▶ At the end of the trading session, the VN-Index increased by 49.68 points (+3.02%), reaching 1,695.50 points; the HNX-Index increased by 8.94 points (+3.36%), reaching 274.69 points. Market liquidity improved to VND34.5 trillion, equivalent to 1.2 billion shares traded. Foreign investors continued to net sell with a volume of VND 1,858 billion on HOSE, in which the largest net selling value belonged to MWG, MBB and FPT. On the contrary, HPG, VIX, ACB... were the rare bright spots that were net bought by this group.

▶ VCB (+3.73%), VPB (+6.95%), HPG (+5.61%) were the three stocks that contributed the most to supporting the index. On the other hand, LPB (-1.33%), PGV (-0.95%), STG (-6.33%) were the three stocks that took away the most points from the market.

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

▶ **Technical perspective:** The market entered the first session of the week with a 30-point increase right after ATO, cash flow focused on stocks that could benefit from the upgrade such as MSN, SSI, HPG, VRE. After a strong commencement, combined with rumors that Vietnam would be upgraded, stocks showed positive increase. The VN-Index closed at its highest level, with a large fluctuation range, cash flow spreading to many industry groups, and led by the banking and financial groups, which are positive factors in terms of technical analysis. The negative point continues to be the selling momentum of foreign group. With the current developments, the market is likely to exceed 1,700 points, but only when the transaction value increases in line with the score.

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.



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,696	3.0	1.7	33.4	15.9	2.0	7,129,149
VN30 Index	1,919	3.2	4.0	43.6	15.8	2.3	5,035,041
VN Midcap	2,488	3.9	-3.3	30.8	18.3	1.8	1,222,691
VN Smallcap	1,595	2.4	-2.1	13.9	15.6	1.1	296,305
HNX Index	275	3.4	-2.1	18.1	27.9	1.5	408,130
UpCom	109	0.1	-2.4	18.2	12.1	1.6	823,724

Vietnam Sector Performance (VND bn)

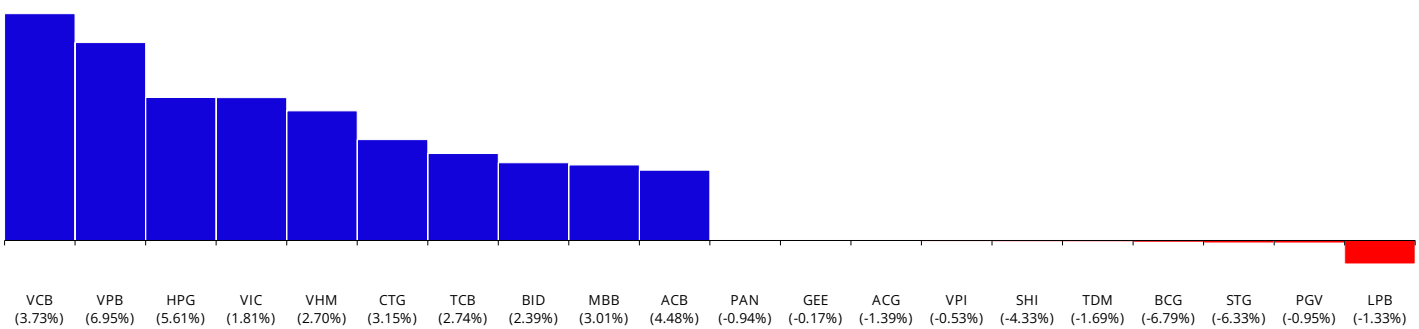
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.2	9.2	18.1	1.1	31.8	4.1	153,632
Insurance	2.2	2.4	7.3	25.0	16.6	1.7	54,899
Real Estate	2.7	47.9	133.4	128.3	32.5	2.5	1,596,196
Technology	2.2	-10.1	-25.7	-15.4	20.9	4.4	180,124
Oil & Gas	2.3	-5.1	-10.1	-23.9	19.1	2.1	55,287
Financial Services	6.5	44.9	61.3	50.5	29.4	2.3	311,445
Utilities	0.8	-1.4	-2.1	-6.0	18.8	1.9	283,372
Travel & Leisure	2.9	34.0	46.8	69.5	19.3	14.5	190,934
Indus. Goods&Services	2.6	12.8	30.7	34.3	17.2	2.0	190,573
Per.& Household Goods	1.3	0.4	-12.9	-9.0	12.7	1.6	53,889
Chemicals	2.6	-4.7	-8.0	-14.3	19.7	1.8	212,954
Banks	3.5	22.9	33.5	33.8	11.7	2.0	2,832,176
Car & Parts	2.7	10.4	33.6	28.3	24.6	1.5	19,509
Basic Resources	5.0	21.0	23.3	25.3	20.3	1.7	273,499
Food & Beverage	2.0	7.1	6.8	5.5	21.3	2.7	464,061
Media	2.8	11.1	9.2	93.8	20.9	1.6	3,214
Cons. & Materials	2.5	16.9	27.9	33.6	21.0	1.7	163,181
Health Care	0.6	2.6	-0.9	2.9	18.6	2.2	40,119

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.7	0.5	0.7	1.3	-9.3	-4.0
USD/JPY	150	2.0	1.2	2.0	3.0	-4.3	1.5
USD/CNY	7	0.0	0.1	-0.2	-0.6	-2.4	1.5
KRW/USD	1,406	0.2	-0.2	0.8	3.7	-4.5	6.3
EUR/USD	1	0.7	0.5	0.8	0.4	-11.2	-5.9
USD/VND	26,369	0.0	-0.2	-0.2	0.9	3.5	6.1
WTI	62	1.6	-2.6	-0.1	-7.7	-13.8	-16.9
Gasoline	237	27.4	18.8	20.7	11.9	18.4	13.1
Natural gas	3	4.2	6.0	13.6	1.6	-4.7	21.3
Coal	105	0.1	1.2	-3.2	-5.6	-16.2	-25.4
Gold	3,942	1.4	2.8	8.4	18.2	50.2	49.2
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. DBC – Food & Beverage: Dabaco recorded an estimated profit after tax in the first 9 months of 2025 of VND 1,357 billion, more than 2.5 times higher than the same period and exceeding the annual plan by about 35%. In the third quarter of 2025, profit after tax reached VND 342 billion.

2. TPB – Banking: TPBank published its first sustainable development report, deeply integrating ESG into its strategy, digitizing over 90% of banking operations and implementing green credit, financing renewable energy to promote green growth.

3. VIC – Real Estate: Vingroup proposed that the Ho Chi Minh City People's Committee approve the investment study of the sea bridge connecting Can Gio and Ba Ria - Vung Tau under the BT form, with the idea of a bridge length of about 17 km, clearance of 56 m.

4. CDC – Food & Beverage: Chuong Duong Corp will close the shareholder list on October 17, 2025 to issue nearly 8.8 million bonus shares at a ratio of 100:20, increasing charter capital to VND 527.7 billion.

5. TCB – Banking: Techcombank has prepaid 5 bonds issued in September 2024 with a total value of nearly VND 10,000 billion, just 1 year after issuance compared to the original term of 36 months.

6. VIC – Real Estate: The artificial lake Paradise Lagoon in the Can Gio coastal tourism urban area has an area of over 440 hectares, the largest lake in the world, part of the Vinhomes Green Paradise super project with a total investment of 10 billion USD.

7. DCM – Chemicals: Ca Mau Fertilizer recorded revenue in the third quarter of VND 3,418 billion, pre-tax profit of VND 344 billion, 2.6 times higher than the same period; accumulated 9 months completed 95% of the revenue plan and exceeded the annual profit plan.

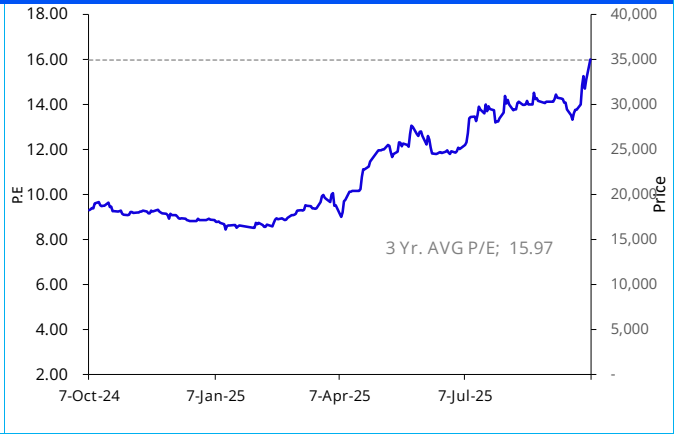
8. BSR – Oil and Gas: BSR plans to issue nearly 1,907 million shares in the fourth quarter of 2025 to increase charter capital to more than VND 50,000 billion, to ensure finance for the project to upgrade and expand the Dung Quat oil refinery.

9. MBB – Banking: MB sold more than 55.98 million MBS shares on the stock exchange from September 3, 2025 to October 2, 2025, reducing its ownership ratio at MBS from 76.35% to 66.58%.

Stock of the day

Vincom Retail JSC - VRE

VRE - Real Estate: On October 2, 2025, Vincom Retail opened Vincom Mega Mall Ocean City with a scale of nearly 70,000 m² including 3 floors above ground and 2 basements, becoming one of the largest commercial centers in the North.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	10/5/2025	10/6/2025	1W AVG	20 days Trend
1	Health Care	90.8	45	88	46	
2	Financial Services	66.5	3,092	6,248	3,753	
3	Banks	43.0	5,297	9,635	6,738	
4	Basic Resources	34.0	2,029	2,367	1,766	
5	Retail	24.3	847	844	679	
6	Food & Beverage	19.5	1,666	1,786	1,495	
7	Travel & Leisure	-7.3	257	256	276	
8	Personal & Household Goods	-7.5	72	85	92	
9	Chemicals	-10.2	494	473	527	
10	Automobiles & Parts	-10.4	138	154	172	
11	Oil & Gas	-13.0	459	315	362	
12	Real Estate	-14.3	5,207	4,046	4,721	
13	Construction & Materials	-14.4	1,654	1,472	1,718	
14	Insurance	-15.0	27	32	37	
15	Technology	-19.0	742	654	808	
16	Utilities	-19.6	216	152	189	
17	Industrial Goods & Services	-22.7	1,067	969	1,253	

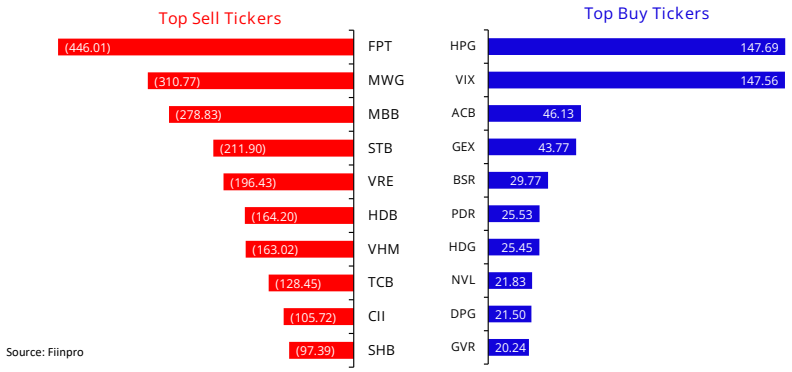
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VRE	Vincom Retail	Real Estate	35,000	6.9	16.7	104.1	116.6	561.1	
VHM	Vinhomes	Real Estate	102,700	2.7	0.8	156.8	38.6	610.3	
VIC	VinGroup	Real Estate	179,700	1.8	4.0	343.2	35.0	430.2	
LPB	LienVietPostBank	Banks	51,800	-1.3	8.4	77.9	38.6	212.2	
HDB	HDBank	Banks	31,500	4.3	1.9	23.5	7.2	725.4	
HVN	Vietnam Airlines	Travel & Leisure	35,000	2.5	0.0	55.0	-29.1	21.7	
DPG	Dat Phuong Group	Construction & Materials	46,900	4.6	3.1	65.6	-26.9	70.0	
ACB	Asia Commercial Bank	Banks	26,800	4.5	4.7	24.3	-4.9	534.8	
TCB	Techcombank	Banks	39,400	2.7	1.7	64.1	-3.5	902.2	
NVL	Novaland	Real Estate	15,800	4.6	1.3	54.1	-37.9	198.5	
DBC	DABACO	Food & Beverage	27,600	2.6	-0.7	14.4	-64.8	75.5	
HCM	HSC Securities	Financial Services	27,850	6.9	5.1	22.6	-27.7	514.8	
VIB	VIBBank	Banks	20,550	4.1	4.1	23.6	-49.6	228.6	
SHB	SH Bank	Banks	17,400	4.2	3.6	121.0	-10.8	1964.8	
PDR	Phat Dat Real Estate	Real Estate	23,100	6.9	-3.3	20.5	-56.9	288.5	

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	23,100	6.9	-3.3	20.5	7.1	26.25	
IMP	Imexpharm Pharmaceutical	Health Care	52,400	-0.2	-0.6	11.5	2.6	54.70	
DPG	Dat Phuong Group	Construction & Materials	46,900	4.6	3.1	63.1	2.5	45.00	
TTA	TRUONG THANH DECONIN	Utilities	12,750	2.8	0.8	2.0	4.1	13.00	
VIB	VIBBank	Banks	20,550	4.1	4.1	18.9	0.5	22.65	
DBD	Binh Dinh Pharmaceutical	Health Care	54,100	0.4	0.6	-6.1	0.1	53.00	
TLD	Thang Long Deco	Real Estate	8,150	0.6	0.6	37.4	0.3	7.80	
HVN	Vietnam Airlines	Travel & Leisure	35,000	2.5	0.0	55.0	0.1	31.00	
HVH	HVC Investment And Technology	Construction & Materials	13,150	0.0	-1.5	44.6	-1.3	13.45	
LPB	LienVietPostBank	Banks	51,800	-1.3	8.4	65.8	-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
10/6/2025	3126.50831	4984.525995	-1,858.0
10/3/2025	2572.41347	3794.087156	-1,221.7
10/2/2025	1628.841	3983.789251	-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

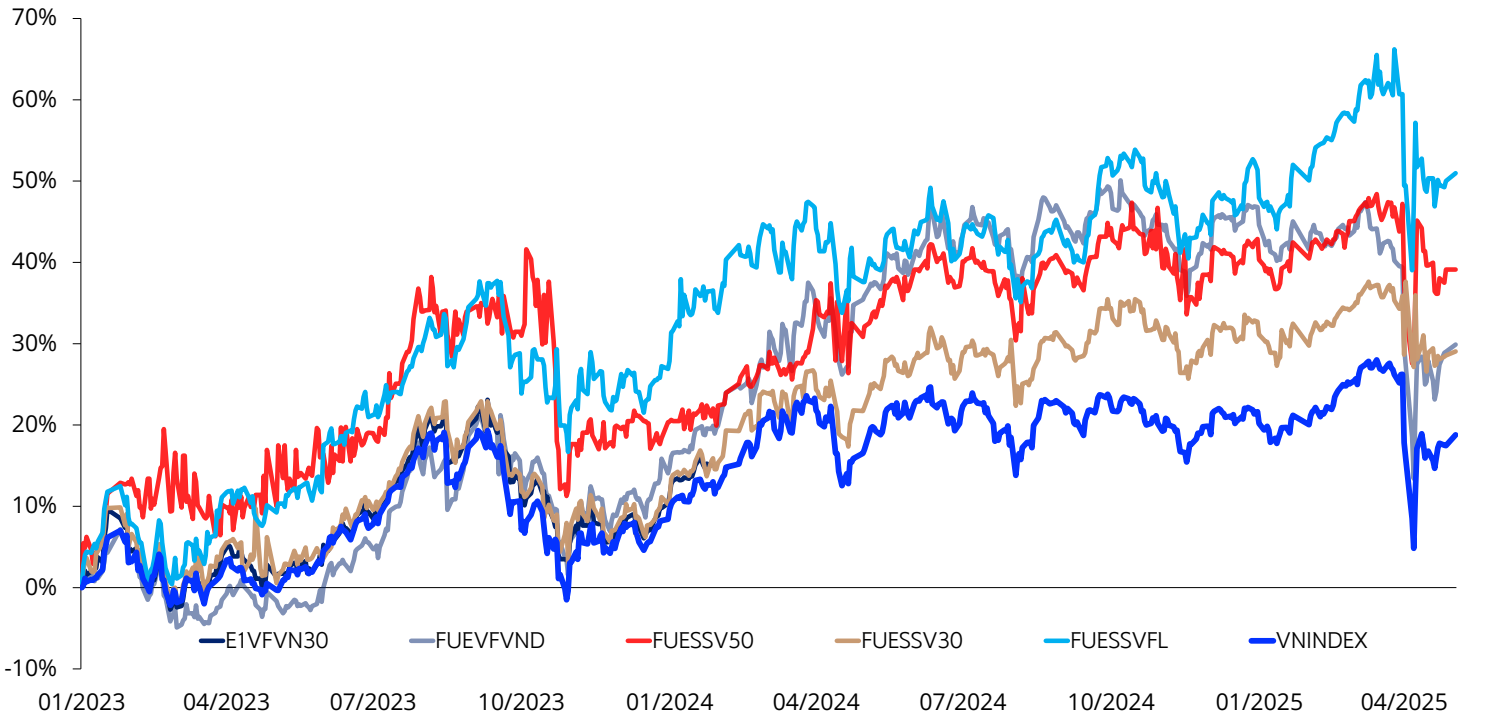
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ETF

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	33,950	3.3%	3.2%	44.6%	1,257,000	41.9	
2	SSIAM VNX50 ETF	FUESSV50	28,400	0.6%	0.1%	41.3%	10,500	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	34,290	3.9%	-1.1%	55.2%	24,600	0.8	
4	DCVFMVN Diamond ETF	FUEVFVND	39,040	2.2%	-2.6%	16.5%	231,900	9.0	
5	VinaCapital VN100 ETF	FUEVN100	25,150	1.2%	0.6%	40.3%	45,900	1.2	
6	SSIAM VN30 ETF	FUESSV30	24,450	4.1%	3.2%	46.4%	15,600	0.4	
7	MAFN VN30 ETF	FUEMAV30	23,300	3.6%	4.0%	43.1%	12,000	0.3	
8	IPAAM VN100 ETF	FUEIP100	12,500	4.2%	4.2%	47.1%	2,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,530	6.9%	8.2%	50.8%	92,200	1.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,290	1.3%	-4.4%	27.4%	9,900	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	19,390	2.4%	-3.1%	48.0%	1,800	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,350	2.2%	-3.8%	15.5%	33,700	0.5	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,900	2.6%	3.5%	34.5%	2,300	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,370	n.a	n.a	14.3%	68,500	1.0	
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	12,090	n.a	n.a	25.9%	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	222.5	(408,021)	(1,503,754)	45.2	17.2	1.0	1.58	2.3	14.8	28.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.2	-	(20,324)	41.0	22.7	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.1	(33)	(244)	56.9	23.0	1.0	1.72	1.7	10.6	82.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	500.6	(123,377)	(21,979)	16.7	20.9	1.0	1.77	2.2	14.2	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	39.9	17.1	0.9	1.58	2.1	14.7	49.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.5	-	(10,885)	46.1	20.7	0.8	1.62	2.3	14.4	64.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.4	(216,762)	(231,829)	44.9	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	-	-	45.5	54.2	1.0	1.48	2.1	14.7	50.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	92.7	32,804	(81,785)	51.0	22.0	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	15.0	(12,264)	(33,266)	28.3	23.4	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)	48.2	24.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.7	(23,039)	(43,574)	16.2	22.4	1.0	1.79	2.2	14.1	83.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	29.8	35.0	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	13.7	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	19.7	n.a	0.8	n.a	n.a	n.a	n.a

Source: Bloomberg

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