Tuesday, October 7, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Pullback awaiting reclassification announcement

▶ Ahead of FTSE's official announcement of market reclassification, the stock market traded cautiously on Tuesday. Although it opened with an 8-point increase, the VN-Index was unable to maintain green color until the end of the session under slight correction pressure from stocks after a strong increase of yesterday. As a result, the VN-Index closed down 10 points, with relatively low trading volume.

▶ At the end of the session, the VN-Index fell 10.2 points (-0.6%), reaching 1,685.30 points; the HNX-Index fell 1.82 points (-0.66%), reaching 272.87 points. Market liquidity fell to VND 28.5 trillion, equivalent to 1.02 billion shares traded. Foreign investors continued to net sell with a volume of VND 1,340 billion on the HOSE, in which the largest net selling value belonged to STB, VRE and VHM. On the contrary, HPG, FPT, GEX... were the typical net buying stocks, with the net buying value at HPG alone accounting for VND 257 billion.

▶ VPL (+6.91%), KSF (+3.08%), LPB (+1.54%) were the three stocks that contributed the most to supporting the index. On the other hand, CTG (-1.53%), MBB (-1.83%), VPB (-1.58%) were the three stocks that took away the most points from the market.

▶ Transportation, Raw Materials, Credit Institutions were the industry groups that contributed the most to the market's decline. Typical stocks were VJC, CTG, HPG.

▶ **Technical perspective:** After a strong increase due to rumors of an market upgrade, the VN-Index experienced a relatively quiet session with low liquidity. The market's movements are relatively typical while awaiting important news. Despite the strong increase in the previous session, the VN-Index is still trading sideways at 1,600 - 1,700 points. The upgrade result tomorrow morning (if an upgrade is possible) could help attract new cash flow into the market, helping the VN-Index surpass its old peak around 1,700 points. However, even if the good news is passed, liquidity must show an improvement in the upward direction to reinforce the continued upward trend of the VN-Index.

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	1,685	-0.6	1.1	32.7	16.4	2.1	7,344,130
VN30 Index	1,910	-0.5	3.5	43.0	16.4	2.4	5,191,672
VN Midcap	2,455	-1.3	-4.6	28.5	19.0	1.8	1,265,118
VN Smallcap	1,579	-1.0	-3.0	12.5	16.0	1.1	302,764
HNX Index	273	-0.7	-2.8	17.4	28.8	1.5	419,524
UpCom	110	1.0	-1.4	19.2	12.1	1.6	829,327

Vietnam Sector Performance (VND bn)

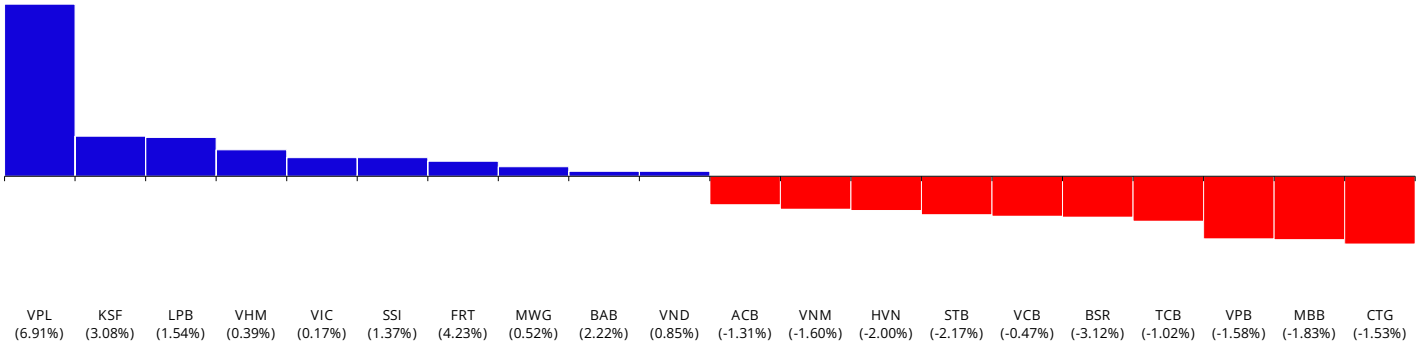
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.8	10.1	19.1	1.1	32.0	4.1	154,917
Insurance	-1.7	0.6	5.4	22.9	16.3	1.7	53,945
Real Estate	-0.3	47.4	132.7	126.9	32.4	2.5	1,591,404
Technology	-0.1	-10.2	-25.8	-15.3	20.9	4.4	180,005
Oil & Gas	-0.9	-6.0	-10.9	-24.3	19.0	2.1	54,774
Financial Services	-0.3	44.4	60.8	51.4	29.4	2.3	310,415
Utilities	-0.2	-1.6	-2.3	-6.2	18.8	1.8	282,788
Travel & Leisure	-1.4	32.0	44.7	67.0	19.0	14.3	188,172
Indus. Goods&Services	-1.1	11.5	29.3	33.0	17.0	2.0	188,423
Per.& Household Goods	0.2	0.6	-12.7	-8.6	12.7	1.6	53,972
Chemicals	-0.8	-5.4	-8.7	-15.3	19.5	1.8	211,229
Banks	-1.1	21.6	32.1	32.2	11.6	1.9	2,802,308
Car & Parts	-1.1	9.1	32.1	28.2	24.3	1.5	19,287
Basic Resources	-0.7	20.1	22.4	22.2	20.1	1.7	271,497
Food & Beverage	-0.9	6.2	5.9	3.8	21.1	2.7	460,005
Media	-1.8	9.1	7.3	89.9	20.5	1.6	3,156
Cons. & Materials	-0.9	15.9	26.8	31.9	20.8	1.7	161,789
Health Care	0.1	2.8	-0.8	2.2	18.6	2.2	40,161

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.3	0.7	0.7	1.0	-9.3	-4.0
USD/JPY	151	0.3	1.9	2.2	3.2	-4.1	1.7
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	0.4	0.6	0.8	0.4	-11.2	-5.9
USD/VND	26,365	0.0	-0.2	-0.2	0.8	3.5	6.1
WTI	61	-0.4	-1.5	-0.7	-9.5	-14.3	-20.3
Gasoline	237	24.7	20.2	20.7	10.2	18.4	10.1
Natural gas	3	1.4	3.0	11.6	-0.3	-6.3	23.9
Coal	105	-0.2	-1.9	-2.6	-4.7	-16.4	-29.3
Gold	3,958	-0.1	2.6	8.9	18.6	50.8	49.8
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: On October 6, 2025, Mr. Pham Nhat Vuong's Vingroup established VinMetal Production and Trading Joint Stock Company with an investment capital of VND 10,000 billion, aiming to build a steel production complex with a capacity of about 5 million tons/year in Vung Ang, Ha Tinh.

2. FLC – Real Estate: Hanoi City Civil Judgment Enforcement has transferred VND 966 billion to the litigants with requests related to the FLC case, confirming that there were no errors in the enforcement process.

3. BSR – Oil and Gas: Fitch Ratings maintains the credit rating of BB+ with a Stable Outlook for BSR in 2025, marking the third consecutive year that BSR has maintained this rating. In 2024, revenue will reach over VND123 trillion, contributing over VND13 trillion to the budget.

4. VBB – Banking: Vietbank has been approved to offer more than 270.9 million common shares with a par value of VND 10,000/share, expected to increase its charter capital from VND 8,210 billion to nearly VND 10,920 billion.

5. NVL – Real Estate: Mr. Duong Van Bac, General Director of Novaland, has purchased and received a total of 14.68 million ESOP shares with a value of over VND146 billion as of October 2, 2025.

6. MPC – Fisheries: Minh Phu Seafood has just established a subsidiary, MP Seafood Canada Corporation, in Canada with a charter capital of 100,000 USD, 100% owned by Minh Phu, and appointed Mr. Nguyen Anh Khoa as Director.

7. DNP – Raw materials: Tasco approved the policy for Tasco Investment Company Limited to receive the transfer of DNP shares from 15 existing shareholders, expected to own 25% or more and turn DNP Holding into a subsidiary.

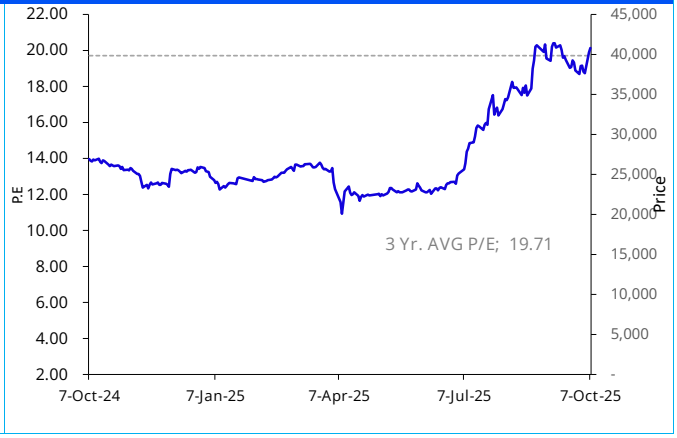
8. STB – Banking: Sacombank currently has only two major shareholders, Pyn Elite Fund owning 5.64% of charter capital and Chairman Duong Cong Minh holding 3.32% after Dragon Capital group and SCB Vietnam Alpha Fund withdrew from the shareholder list from 1%.

9. HDB – Banking: HDBank has successfully issued 50 million USD in international green bonds to IFC, including 50,000 3-year bonds, part of a total issuance program worth 100 million USD.

Stock of the day

SSI Securities Corporation - SSI

SSI – Financial Services: SSI's stock brokerage market share on HoSE reached 11.82% in the third quarter of 2025, the highest level in 5 years. SSI's pre-tax profit for the first 9 months of 2025 is estimated at VND 4,000 billion, up 33.8% over the same period.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	10/6/2025	10/7/2025	1W AVG	20 days Trend
1	Health Care	23.4	88	63	51	
2	Financial Services	21.7	6,248	4,864	3,997	
3	Construction & Materials	20.7	1,472	1,803	1,494	
4	Insurance	19.4	32	36	30	
5	Retail	10.7	844	744	672	
6	Travel & Leisure	-3.0	256	257	264	
7	Oil & Gas	-4.7	315	307	322	
8	Utilities	-9.0	152	145	160	
9	Banks	-9.0	9,635	6,078	6,679	
10	Real Estate	-9.1	4,046	3,688	4,057	
11	Food & Beverage	-9.5	1,786	1,347	1,489	
12	Basic Resources	-10.2	2,367	1,458	1,623	
13	Industrial Goods & Services	-11.1	969	987	1,110	
14	Technology	-13.8	654	597	692	
15	Media	-15.1	15	20	23	
16	Personal & Household Goods	-20.1	85	65	82	
17	Chemicals	-21.2	473	352	447	

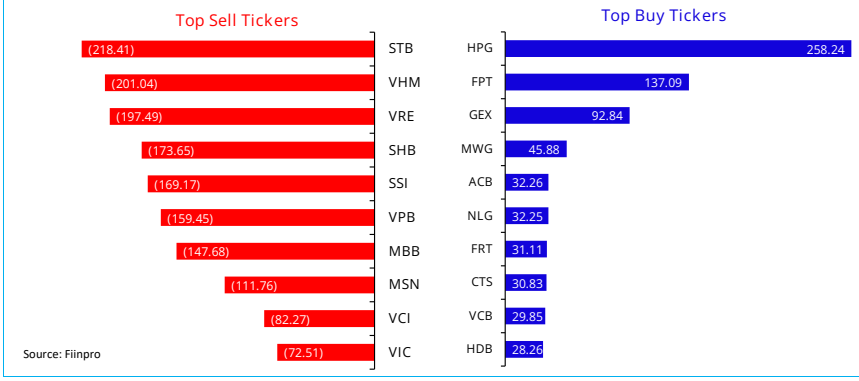
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VHM	Vinhomes	Real Estate	103,100	0.4	0.1	157.8	50.9	664.7	
VRE	Vincom Retail	Real Estate	35,000	0.0	9.0	104.1	73.5	449.4	
VIC	VinGroup	Real Estate	180,000	0.2	2.9	343.9	33.8	426.5	
HVN	Vietnam Airlines	Travel & Leisure	34,300	-2.0	-2.0	51.9	9.0	33.3	
LPB	LienVietPostBank	Banks	52,600	1.5	6.3	80.7	-12.0	134.8	
DPG	Dat Phuong Group	Construction & Materials	45,700	-2.6	0.4	61.4	-33.1	64.1	
DBC	DABACO	Food & Beverage	27,200	-1.4	-0.2	12.7	-60.2	85.3	
NVL	Novaland	Real Estate	15,400	-2.5	1.0	50.2	-65.8	109.2	
ACB	Asia Commercial Bank	Banks	26,450	-1.3	3.7	22.7	-41.3	330.1	
VIB	VIBBank	Banks	20,200	-1.7	1.5	21.5	-60.6	178.6	
HDB	HDBank	Banks	31,300	-0.6	1.0	22.7	-54.9	305.0	
PDR	Phat Dat Real Estate	Real Estate	22,750	-1.5	-3.0	18.7	-59.2	272.6	
HCM	HSC Securities	Financial Services	27,600	-0.9	3.4	21.5	-62.8	265.4	
TCB	Techcombank	Banks	39,000	-1.0	3.0	62.4	-50.4	463.8	
SHB	SH Bank	Banks	17,250	-0.9	2.1	119.1	-33.1	1473.2	

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	22,750	-1.5	-3.0	18.7	7.1	26.25	
IMP	Imexpharm Pharmaceutical	Health Care	52,400	0.0	-0.9	11.5	2.6	54.70	
DPG	Dat Phuong Group	Construction & Materials	45,700	-2.6	0.4	59.0	2.5	45.00	
TTA	TRUONG THANH DECONIN	Utilities	12,550	-1.6	-2.0	0.4	4.1	13.00	
VIB	VIBBank	Banks	20,200	-1.7	1.5	16.9	0.5	22.65	
DBD	Binh Dinh Pharmaceutical	Health Care	54,100	0.0	0.4	-6.1	0.1	53.00	
TLD	Thang Long Deco	Real Estate	8,070	-1.0	0.7	36.1	0.3	7.80	
HVN	Vietnam Airlines	Travel & Leisure	34,300	-2.0	-2.0	51.9	0.1	31.00	
HVH	HVC Investment And Technology	Construction & Materials	13,200	0.4	-0.8	45.2	-1.3	13.45	
LPB	LienVietPostBank	Banks	52,600	1.5	6.3	68.3	-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
10/7/2025	2433.41264	3774.117373	-1,340.7
10/6/2025	3126.50944	4984.52601	-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

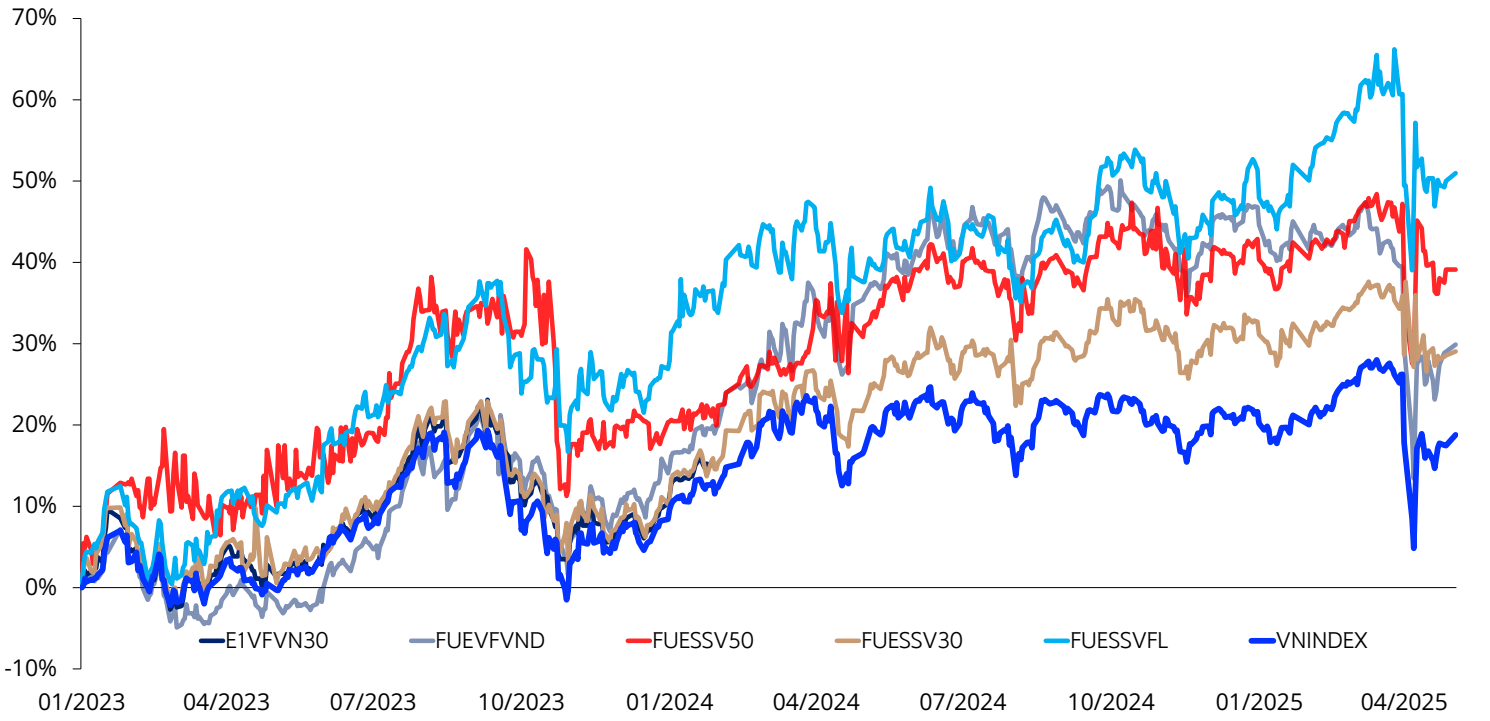
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ETF

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	33,880	-0.2%	3.0%	44.3%	434,700	14.7	
2	SSIAM VNX50 ETF	FUESSV50	28,500	0.4%	0.4%	41.8%	13,100	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	33,890	-1.2%	-2.2%	53.3%	125,300	4.2	
4	DCVFMVN Diamond ETF	FUEVFVND	39,120	0.2%	-2.4%	16.7%	81,500	3.2	
5	VinaCapital VN100 ETF	FUEVN100	25,250	0.4%	1.0%	40.9%	35,100	0.9	
6	SSIAM VN30 ETF	FUESSV30	24,800	1.4%	4.7%	48.5%	28,900	0.7	
7	MAFN VN30 ETF	FUEMAV30	23,350	0.2%	4.2%	43.4%	11,700	0.3	
8	IPAAM VN100 ETF	FUEIP100	12,500	0.0%	4.2%	47.1%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	13,000	-3.9%	4.0%	44.9%	5,600	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,560	1.8%	-2.8%	29.7%	6,300	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	19,320	-0.4%	-3.4%	47.5%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,350	0.0%	-3.8%	15.5%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,780	-0.8%	2.7%	33.5%	4,900	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,370	n.a	n.a	14.3%	0	n.a	
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%	0	n.a	

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	229.6	(299,719)	(1,464,494)	44.7	17.2	1.0	1.58	2.3	14.8	28.7
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.4	-	(20,324)	42.0	22.6	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	21.0	(33)	(244)	54.5	23.0	1.0	1.72	1.7	10.6	82.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	512.4	(42,763)	(8,430)	17.1	20.9	1.0	1.77	2.2	14.2	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	41.1	17.1	0.9	1.58	2.1	14.7	49.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.7	-	(10,885)	49.1	20.8	0.8	1.62	2.3	14.4	64.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	33.4	(216,762)	(231,829)	45.7	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	-	-	45.3	54.2	1.0	1.48	2.1	14.7	50.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	95.3	32,804	(81,785)	46.1	22.3	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	15.6	(12,264)	(33,266)	30.8	23.4	0.9	1.20	2.0	20.1	21.4
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.2	(50,934)	(81,346)	47.7	24.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.0	(23,039)	(43,574)	16.8	22.4	1.0	1.79	2.2	14.1	83.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	29.2	35.0	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	3.0	n.a	n.a	14.3	24.4	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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