Wednesday, October 8, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Market welcomed good news on the upgrade

▶ Welcoming the exciting news of the official upgrade from FTSE Russell, the stock market closed the trading session on Wednesday with an increase of more than 12 points, getting closer to the old peak as well as the important psychological resistance around 1,700. Opening with a gap up, the index was under profit-taking pressure from certain investors who realized profits when the rumor turned into reality, causing the index to retest the 1,680 threshold and finally form long-leg candle at the end of the session, showing the participation of relatively good demand. Foreigners' net buying reversal was also a driving force contributing to supporting the index's increase today.

▶ At the end of the trading session, the VN-Index recorded an increase of 12.53 points (+0.74%), reaching 1,697.83 points; the HNX-Index increased slightly by 0.47 points (+0.17%), reaching 273.34 points. Market liquidity improved to VND 36.4 trillion, equivalent to 1.2 billion shares traded. It is worth noting that foreign investors reversed to net buy VND 218 billion during the session, the largest net buying value concentrated in stocks such as GEX, MWG, HPG, VCB... On the other hand, SHB, VRE and MSN were the stocks that this group sold the most.

▶ VHM (+4.27%), VCB (+1.41%), CTG (+2.52%) were the three stocks that contributed the most to supporting the index. On the other hand, VIC (-1.06%), TCB (-1.03%), LPB (-1.14%) were the three stocks that took away the most points from the market.

▶ Transportation, Food and Beverages, Real Estate were the industry groups that contributed the most to the market's decline. Typical stocks were HVN, VNM, VHM.

▶ **Technical perspective:** Welcoming the good news of the official upgrade from FTSE Russell, the stock market closed the Wednesday session with an increase of more than 12 points, getting closer to the old peak as well as the important psychological resistance around 1,700. Opening with a gap up, the index was under profit-taking pressure from certain investors who realized profits when the rumor turned into reality, causing the index to retest the 1,680 threshold and finally formed a long-leg candle, with liquidity improving but still at a low level. Overall, the index has not yet escaped the sideway zone of 1,600 - 1,700 points. It is necessary to monitor the improvement in liquidity along with the index's breakout from the tug-of-war zone to confirm the continued uptrend of the VN-Index.

In the positive case: The market upgrade information can help support sentiment and attract new cash flow and help index move towards 1,750 - 1,800 points. Increased liquidity in the same direction as the index will reinforce the uptrend of the market.

In the negative case: The market faces profit-taking pressure after the upgrade news is announced, the amplitude of the falling 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 zone (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. In the positive case, VN-Index successfully tests and maintains 1,700, investors can increase the proportion for the upcoming uptrend. In case of not successfully breaking through 1,700, the market returns to the 1,500-1,540 point range, 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.



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,698	0.7	4.5	33.5	16.3	2.1	7,300,068
VN30 Index	1,923	0.7	6.4	43.6	16.3	2.4	5,163,083
VN Midcap	2,474	0.8	0.2	29.0	18.7	1.8	1,248,787
VN Smallcap	1,585	0.3	-0.1	12.6	15.8	1.1	299,885
HNX Index	273	0.2	0.7	18.1	28.6	1.5	419,001
UpCom	110	0.2	0.3	19.4	12.1	1.6	831,895

Vietnam Sector Performance (VND bn)

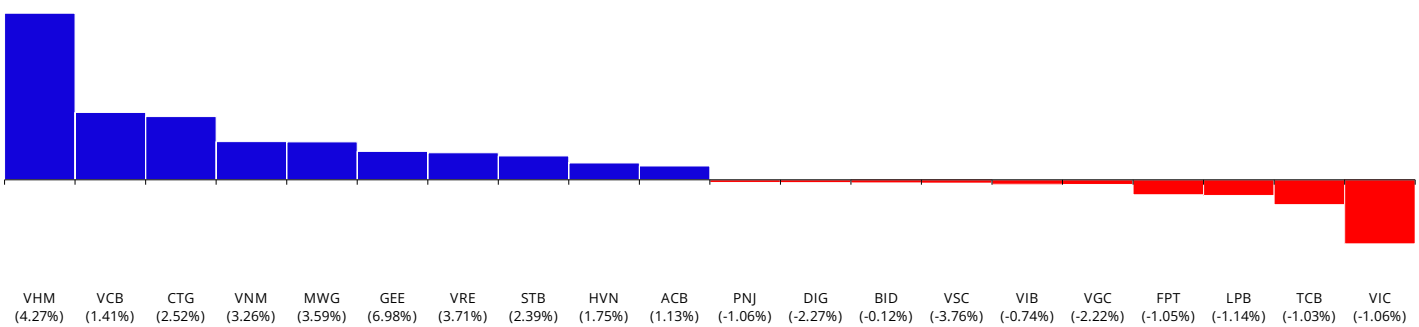
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	3.1	13.5	22.8	1.2	33.0	4.2	159,671
Insurance	1.8	2.4	7.4	24.3	16.6	1.7	54,920
Real Estate	1.0	48.9	135.0	126.6	32.7	2.5	1,607,477
Technology	-0.9	-11.0	-26.5	-17.1	20.7	4.4	178,323
Oil & Gas	0.4	-5.6	-10.6	-23.4	19.0	2.1	55,005
Financial Services	0.6	45.3	61.8	51.8	29.5	2.3	312,347
Utilities	0.0	-1.6	-2.3	-6.3	18.8	1.8	282,829
Travel & Leisure	1.0	33.4	46.1	65.9	19.2	14.4	190,048
Indus. Goods&Services	0.4	12.0	29.7	33.0	17.0	2.0	189,120
Per.& Household Goods	-0.4	0.2	-13.1	-9.0	12.7	1.6	53,772
Chemicals	0.6	-4.9	-8.2	-16.0	19.6	1.8	212,516
Banks	0.6	22.3	32.8	32.1	11.6	2.0	2,818,687
Car & Parts	1.7	11.0	34.4	30.1	24.8	1.6	19,623
Basic Resources	0.7	21.0	23.3	21.0	20.3	1.7	273,457
Food & Beverage	1.2	7.5	7.2	4.4	21.3	2.7	465,565
Media	1.3	10.5	8.7	91.0	20.8	1.6	3,197
Cons. & Materials	0.0	15.8	26.8	29.8	20.8	1.7	161,744
Health Care	0.1	2.9	-0.7	1.9	18.6	2.2	40,202

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.4	1.3	1.5	1.5	-8.8	-3.5
USD/JPY	153	0.6	3.9	3.6	4.2	-2.8	3.1
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	0.3	1.0	1.2	0.9	-10.9	-5.5
USD/VND	26,360	0.0	-0.2	-0.2	0.9	3.4	6.1
WTI	62	0.9	0.9	0.1	-8.8	-13.1	-15.3
Gasoline	237	25.2	25.7	21.0	8.5	18.4	14.6
Natural gas	4	0.7	1.4	14.0	5.5	-3.0	28.9
Coal	105	0.0	-1.3	-2.6	-4.3	-16.3	-29.4
Gold	4,040	1.4	4.5	11.1	22.4	53.9	54.1
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

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Highlight News

1. VIC – Real Estate: Vingroup was assigned to coordinate with VEFAC to complete the overall design and floor plan of the subdivisions for the 2025 Autumn Fair, held at the Vietnam Exhibition Center with a scale of about 3,000 booths on an area of 100,000 m2.

2. VHM – Real Estate: Nomura Group has invested billions of USD in major projects of Vinhomes and Phu My Hung such as Vinhomes Grand Park, Vinhomes Royal Island, Phu My Hung Midtown and Hong Hac City urban area, often holding a controlling stake in the cooperative legal entities.

3. SDV – Real Estate: Sonadezi Services will offer 5 million shares to existing shareholders at VND 25,000/share, expected to raise VND125 billion to supplement working capital and invest in key projects.

4. VND – Financial Services: VNDirect's brokerage market share decreased to 5.42% and ranked 7th on HoSE in the third quarter of 2025, brokerage revenue per quarter is only about VND200 billion, after-tax profit in the second quarter of 2025 reached VND369 billion.

5. VPB – Banking: VPBankS recorded pre-tax profit of VND 3,260 billion in the first 9 months, nearly 4 times higher than the same period, operating revenue of VND 5,457 billion and margin debt at the end of the third quarter of 2025 reached VND 26,664 billion.

6. GEE – Energy: Gelex Electric's Q3/2025 profit increased by 317% year-on-year to VND 2,202 billion, helping the company complete 76.6% of its revenue plan and exceed its annual profit plan by 1% after 9 months.

7. HVN – Transportation: Vietnam Airlines was selected by the Ministry of Construction as the investor of 3 aviation logistics projects at Long Thanh International Airport with a total preliminary investment capital of VND 5,602 billion, with an operating period until December 31, 2050.

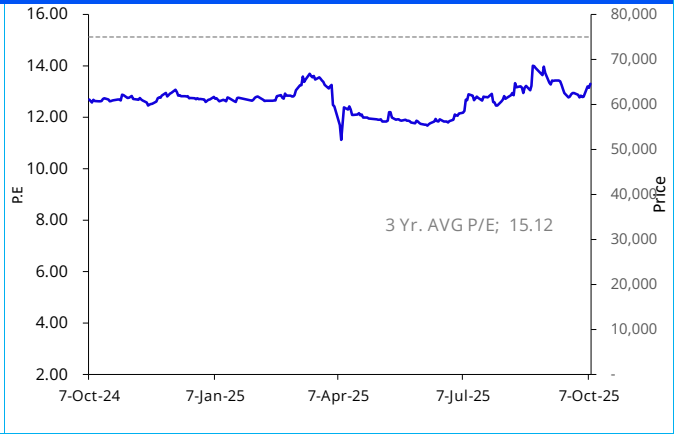
8. CTD – Construction: Coteccons is the general contractor for the 19-hectare Hanoi Opera House project with a total investment of more than VND 12,700 billion invested by Sun Group, expected to be completed in 2027.

9. CII – Construction: CII Invest plans to buy 2 million NBB shares from Ms. Nguyen Thi Kim Thao through an agreement on HoSE, increasing its ownership in Nam Bay Bay from more than 48.5 million to more than 50.5 million shares, equivalent to 50.47%.

Stock of the day

Bank for Foreign Trade of Vietnam - VCB

VCB – Banking: On October 7, Petrovietnam and Vietcombank signed a credit contract worth over 1 billion USD to implement the Block B & 48/95, Block 52/97 gas exploitation development project and Block B - O Mon gas pipeline.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	10/7/2025	10/8/2025	1W AVG	20 days Trend
1	Retail	76.3	744	1,582	898	
2	Industrial Goods & Services	45.4	987	1,707	1,174	
3	Financial Services	36.9	4,864	6,302	4,604	
4	Automobiles & Parts	30.0	137	191	147	
5	Real Estate	28.3	3,688	5,766	4,495	
6	Food & Beverage	27.8	1,347	2,065	1,616	
7	Basic Resources	14.0	1,458	2,076	1,821	
8	Banks	13.9	6,078	8,225	7,219	
9	Health Care	7.5	63	63	58	
10	Personal & Household Goods	6.2	65	85	80	
11	Travel & Leisure	5.5	257	281	266	
12	Construction & Materials	0.6	1,804	1,632	1,622	
13	Utilities	-5.4	145	154	163	
14	Media	-6.8	20	21	23	
15	Oil & Gas	-8.1	307	312	340	
16	Chemicals	-14.8	352	377	443	
17	Technology	-21.9	597	509	652	

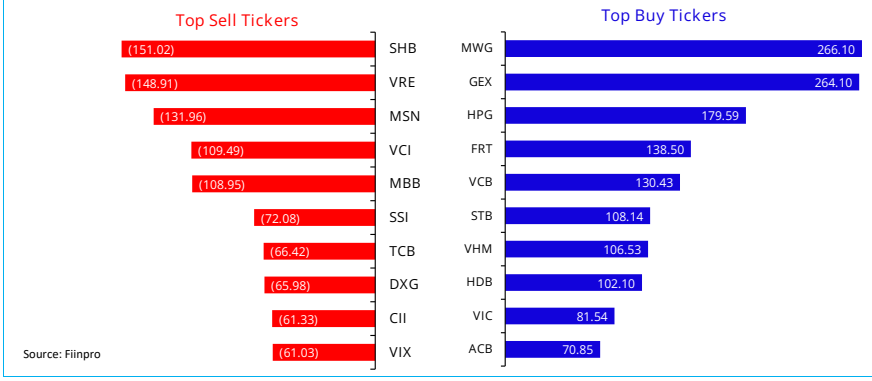
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
SSI	SSI Securities	Financial Services	41,200	1.0	6.7	62.2	86.7	2227.2	
MWG	Mobile World Investment	Retail	80,800	3.6	4.0	34.4	128.3	1392.4	
VIX	VIX Securities	Financial Services	38,100	1.6	3.0	306.1	69.8	1570.6	
MSN	Masan Group	Food & Beverage	82,600	0.1	1.6	18.0	104.8	942.4	
VND	VNDIRECT	Financial Services	23,850	0.6	5.5	95.3	93.8	979.2	
VHM	Vinhomes	Real Estate	107,500	4.3	6.2	168.8	84.2	941.8	
HPG	Hoa Phat Group	Basic Resources	29,200	0.7	3.2	31.5	23.4	1745.1	
DIG	DIC Corp	Real Estate	21,550	-2.3	-7.3	20.9	63.8	843.7	
SHB	SH Bank	Banks	17,300	0.3	2.1	119.7	24.1	1598.4	
GEX	Gelex Group JSC	Industrial Goods & Services	55,200	1.1	-1.4	214.1	67.7	767.8	
VCB	Vietcombank	Banks	64,600	1.4	3.5	6.7	114.6	520.2	
TCB	Techcombank	Banks	38,600	-1.0	0.1	60.7	51.6	799.6	
MBB	MBBank	Banks	26,850	0.0	1.7	63.9	44.1	870.4	
VCI	Vietcap Securities	Financial Services	43,800	0.6	2.2	32.9	84.7	547.6	
CTG	VietinBank	Banks	52,900	2.5	2.7	39.9	62.8	630.6	

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
GEE	GELEX Electric	Industrial Goods & Services	125,700	7.0	-1.8	339.8	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	47,650	4.3	4.6	65.7	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	10,700	7.0	12.0	29.7	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	42,250	1.8	1.8	5.0	2.2	42.25	
DGW	Digiworld Corporation	Retail	41,250	0.5	-1.0	2.6	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,550	2.7	1.5	49.0	2.5	13.55	
CIG	COMA 18	Construction & Materials	9,300	1.1	3.9	14.1	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	12,400	-3.5	-6.8	-28.7	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	11,000	-2.2	-7.9	-25.9	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	33,200	-3.5	-2.9	1.2	-3.5	33.20	

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
10/8/2025	4432.64442	4214.58372	218.1
10/7/2025	2433.41401	3774.117425	-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

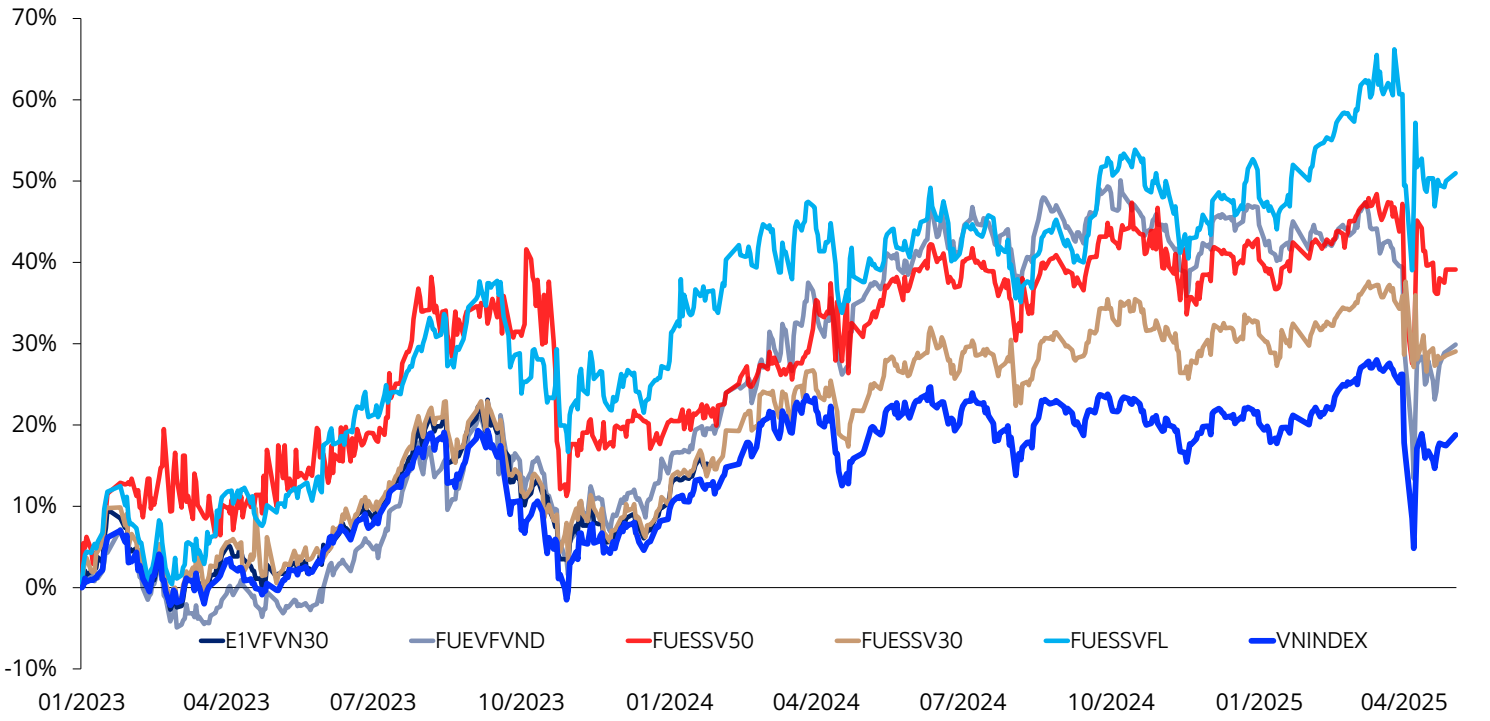
Shinhan Securities

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	34,040	0.5%	5.5%	45.0%	315,200	10.7	
2	SSIAM VNX50 ETF	FUESSV50	28,900	1.4%	4.3%	43.8%	4,200	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	34,070	0.5%	1.1%	54.2%	12,300	0.4	
4	DCVFMVN Diamond ETF	FUEVFVND	39,350	0.6%	-0.1%	17.4%	123,700	4.9	
5	VinaCapital VN100 ETF	FUEVN100	25,600	1.4%	4.9%	42.9%	42,700	1.1	
6	SSIAM VN30 ETF	FUESSV30	25,100	1.2%	9.1%	50.3%	9,700	0.2	
7	MAFN VN30 ETF	FUEMAV30	23,470	0.5%	6.4%	44.2%	5,900	0.1	
8	IPAAM VN100 ETF	FUEIP100	13,000	4.0%	8.3%	52.9%	3,200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,120	0.9%	8.3%	46.3%	900	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,400	-1.0%	-1.3%	28.3%	6,900	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	19,320	0.0%	2.4%	47.5%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,450	0.6%	-0.9%	16.2%	4,500	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	16,500	4.6%	8.9%	39.6%	1,000	0.0	
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	228.2	(299,719)	(1,464,494)	44.9	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)	44.5	22.7	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	21.0	(33)	(2,796)	54.8	23.0	1.0	1.72	1.7	10.6	82.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	512.4	(27,113)	(163,879)	17.6	20.9	1.0	1.77	2.2	14.2	83.2
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	42.0	17.2	0.9	1.58	2.1	14.7	49.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.7	-	(10,885)	50.8	20.8	0.8	1.62	2.3	14.4	64.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	33.3	(219,081)	(234,149)	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	-	-	51.2	54.0	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)	47.4	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)	27.8	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	12.9	(23,039)	(43,574)	17.5	22.4	1.0	1.79	2.2	14.1	83.6
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	34.0	35.2	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

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



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's ju dgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an of fer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at t he client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is onl y intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have no t received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration require ment.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in th is report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and

Shinhan Securities