Tuesday, October 14, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Retreat after approaching the 1,800 mark

▶ VN-Index recorded its first decline after surpassing the peak 1,700, with liquidity soaring to the highest level of the month. With the active support from VIN stocks such as VIC, VHM and VRE, the index increased sharply in the morning session and at one point reached 1,794 (equivalent to an increase of nearly 30 points). However, the increase was not sustained, as selling pressure in the afternoon session caused many stocks to retreat, leaving the market close below the reference level. Foreign investors still maintained strong net selling with a net value of more than VND 1,400 billion.

▶ At the end of the trading session, the VN-Index recorded a decrease of 4.06 points (-0.23%), closing at 1,761.06 points; HNX-Index decreased 0.02 points (-0.01%), reaching 275.33 points. Market liquidity soared to VND 56.6 trillion under strong selling pressure, equivalent to 1.7 billion shares traded. Foreign investors continued to net sell VND 1,409 billion, in which the largest net selling value concentrated in FPT, SSI and VRE stocks. On the other hand, VHM, VIC and VCB were the typical net-bought stocks.

▶ VIC (+3.16%), VHM (+2.25%), VPB (+2.52%) were the three stocks that contributed the most to supporting the index. On the other hand, CTG (-2.07%), BID (-2.10%), HPG (-2.24%) were the three stocks that took away the most points from the market.

▶ Commercial services, Real estate, and Transportation were the industry groups that recorded largest increase in points. Typical stocks were VEF, VIC and VJC.

▶ **Technical perspective:** The market increased strongly in the morning session, helping the index approach the 1,800-point threshold, but after that pillar stocks cooled down, causing the index to reverse and decrease. Trading liquidity increased by more than 60% compared to the average of the last 20 sessions, showing that profit-taking pressure was in strongly presence. The market fluctuated at the high point areas but the uptrend is still maintained. However, the index may retest the important resistance level of 1,700 before reaching new high points.

In the positive case: The index moves 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: In the positive case when VN-Index successfully tests and maintains 1,700, investors can increase the stock proportion for the upcoming uptrend. In case the index fails to test the 1,700 mark, the market returns to the 1,500-1,550 point range, there will be a clearer buying opportunity for the medium-term position. In this case, investors can disburse more, focusing on groups of stocks with many driving forces such as benefiting from 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	1,761	-0.2	5.6	36.9	17.0	2.2	7,648,214
VN30 Index	2,014	0.1	7.9	48.2	17.2	2.5	5,453,094
VN Midcap	2,512	-0.3	-0.9	31.2	19.3	1.9	1,286,404
VN Smallcap	1,564	-1.3	-2.9	10.3	15.9	1.1	300,545
HNX Index	275	0.0	-0.4	19.3	28.9	1.6	418,704
UpCom	113	0.4	2.8	22.5	12.1	1.6	862,097

Vietnam Sector Performance (VND bn)

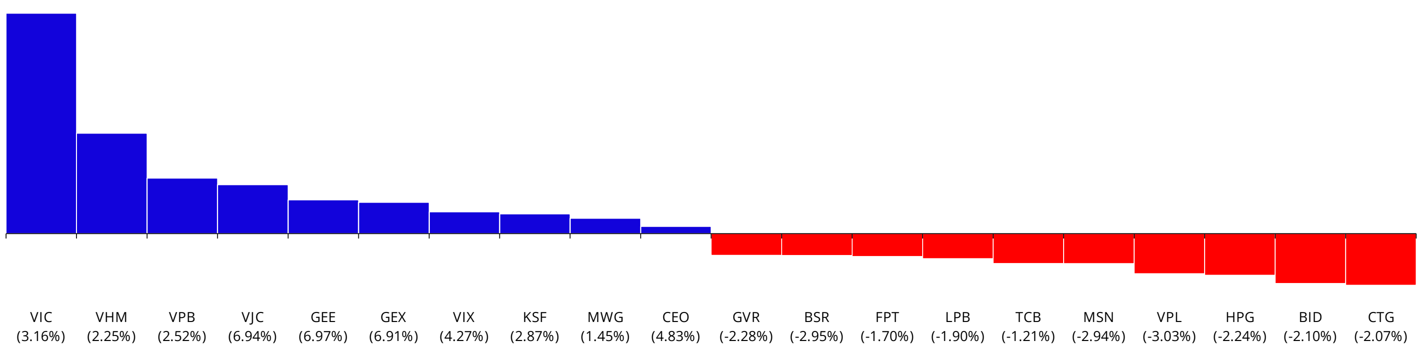
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.1	18.1	27.8	1.2	34.4	4.4	166,163
Insurance	-1.2	-2.1	2.6	18.4	15.8	1.6	52,474
Real Estate	1.8	70.8	169.5	158.2	37.5	2.9	1,843,369
Technology	-1.8	-13.1	-28.2	-20.6	20.2	4.3	174,053
Oil & Gas	-1.3	-6.9	-11.8	-21.6	18.8	2.1	54,254
Financial Services	-0.2	44.7	61.1	53.4	29.4	2.3	311,000
Utilities	-0.8	-2.7	-3.4	-6.9	18.6	1.8	279,745
Travel & Leisure	1.8	41.0	54.5	76.5	20.3	15.2	200,895
Indus. Goods&Services	2.0	14.4	32.6	37.0	17.4	2.1	193,265
Per.& Household Goods	-0.5	0.8	-12.5	-8.3	12.8	1.6	54,114
Chemicals	-1.6	-4.4	-7.7	-15.6	19.8	1.8	213,657
Banks	-0.9	23.4	34.0	33.4	11.7	2.0	2,844,133
Car & Parts	-3.5	6.6	29.0	28.6	23.8	1.5	18,840
Basic Resources	-2.1	17.6	19.9	19.2	19.7	1.6	265,871
Food & Beverage	-1.8	8.1	7.8	4.0	21.5	2.7	468,451
Media	-2.7	6.6	4.8	82.2	20.1	1.6	3,084
Cons. & Materials	-0.5	17.4	28.4	32.5	21.1	1.7	163,886
Health Care	-0.4	1.7	-1.9	1.3	18.4	2.2	39,734

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.1	0.8	1.9	1.3	-8.4	-3.8
USD/JPY	152	-0.2	0.0	3.1	2.9	-3.3	1.5
USD/CNY	7	0.1	0.3	0.3	-0.4	-2.2	0.7
KRW/USD	1,434	0.6	2.0	3.4	3.7	-2.6	5.6
EUR/USD	1	0.1	0.9	1.8	0.9	-10.4	-5.6
USD/VND	26,355	0.0	0.0	-0.1	0.9	3.4	6.1
WTI	58	-2.2	-5.7	-7.2	-13.1	-18.9	-21.2
Gasoline	237	28.6	25.2	19.4	9.5	18.4	12.4
Natural gas	3	-1.8	-12.5	4.1	-11.7	-15.7	22.8
Coal	104	-0.1	-0.3	3.7	-6.8	-16.6	-28.8
Gold	4,139	0.7	3.9	12.5	23.8	57.7	56.3
China HRC	3,332	-1.5	-1.5	-2.6	1.2	-4.0	-8.8

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. **VPS – Financial Services:** VPS offers a maximum of 202.3 million shares at a minimum price of VND 60,000/share, expected to collect VND 12,138.6 billion and reach a capitalization of nearly USD 3.4 billion after the IPO.

2. **SSI – Financial Services:** Token of U2U Network, a Layer-1 blockchain platform developed by a team of Vietnamese engineers and backed by SSI Digital, will be officially listed on the Kraken exchange on October 17, 2025.

3. **BCM – Real Estate:** Becamex VSIP Binh Dinh Industrial Park has attracted 9 investors with 11 projects from Singapore, Germany, Denmark, the Netherlands, South Korea, Hong Kong, China on an area of 87.4 hectares with a total investment capital of more than 271 million USD.

4. **DSC – Financial Services:** DSC Securities plans to issue up to 5 million ESOP shares at a price of 10,000 VND per share, of which CEO Bach Quoc Vinh is allowed to buy 1.5 million shares and the issuance ratio is 1.82%.

5. **HPG – Raw materials:** The Ministry of Industry and Trade has received the anti-dumping investigation dossier on Chinese HRC, which will have a positive impact on Hoa Phat when the enterprise holds 36% of the HRC market share in 8M2025 and the official decision will be announced before November 2025.

6. **DGC – Chemicals:** Duc Giang Chemicals has signed a Memorandum of Understanding with the People's Committee of Lam Dong province for the bauxite – alumina – aluminum complex project worth VND58,000 billion, with a designed capacity of 2 million tons of aluminum and 500,000 tons of aluminum per year.

7. **SHB – Banking:** SHB will consult shareholders on the plan to increase charter capital in 2025, having just completed increasing capital to VND45,942 billion through the issuance of shares to pay the second dividend of 2024 at a rate of 13%.

8. **CTD – Construction:** Coteccons approved the plan to issue a maximum of VND1,400 billion in non-convertible bonds with a term of 3 years and an expected interest rate of 9%/year to supplement working capital and pay for signed contracts.

9. **HVN – Transportation:** On October 14, 2025, Vietnam Airlines recorded a data security incident related to the online customer care platform of its global technology partner but affirmed that sensitive data and internal systems are still safe.

Stock of the day

Vietnam Prosperity Joint Stock Commercial Bank - VPB

VPB – Banking: VPBankS met with more than 50 investment funds and international investors in 4 major financial centers from September 15 to 25 to promote the company and prepare for the IPO expected to raise more than VND 12,712 billion.

Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	10/13/2025	10/14/2025	1W AVG	20 days Trend
1	Industrial Goods & Services	81.2	1,543	4,205	2,321	
2	Media	72.6	32	50	29	
3	Travel & Leisure	71.7	550	772	450	
4	Insurance	66.7	45	68	41	
5	Technology	56.1	787	1,236	792	
6	Financial Services	52.8	4,881	8,799	5,758	
7	Automobiles & Parts	40.9	243	313	222	
8	Chemicals	36.0	696	763	561	
9	Real Estate	34.8	9,645	10,032	7,442	
10	Construction & Materials	30.6	2,479	2,725	2,087	
11	Basic Resources	28.9	2,868	3,007	2,332	
12	Health Care	28.9	37	64	50	
13	Utilities	28.8	174	232	180	
14	Oil & Gas	25.4	753	864	689	
15	Retail	23.8	897	1,470	1,187	
16	Personal & Household Goods	23.3	88	122	99	
17	Food & Beverage	18.2	2,258	2,557	2,164	

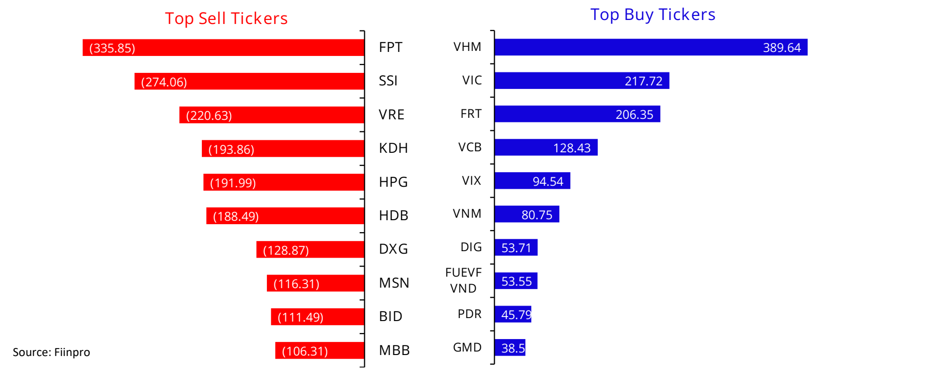
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
GEX	Gelex Group JSC	Industrial Goods & Services	58,800	6.9	7.7	234.6	539.5	2926.8	
VIX	VIX Securities	Financial Services	39,100	4.3	4.3	316.8	223.9	2995.8	
SSI	SSI Securities	Financial Services	41,000	-0.8	0.5	61.4	131.2	2757.8	
VHM	Vinhomes	Real Estate	127,000	2.3	23.2	217.5	240.8	1742.7	
HPG	Hoa Phat Group	Basic Resources	28,350	-2.2	-2.2	27.7	71.2	2421.0	
SHB	SH Bank	Banks	18,000	-0.6	4.3	128.6	73.2	2231.6	
MBB	MBBank	Banks	27,050	-1.1	0.7	65.1	124.1	1353.3	
MSN	Masan Group	Food & Beverage	82,500	-2.9	0.0	17.9	133.1	1072.8	
TCB	Techcombank	Banks	40,800	-1.2	4.6	69.9	103.2	1071.7	
VND	VNDIRECT	Financial Services	23,350	-1.5	-1.5	91.2	105.0	1035.8	
VCI	Vietcap Securities	Financial Services	43,000	-2.3	-1.3	30.5	139.0	708.9	
MWG	Mobile World Investment	Retail	84,200	1.4	7.9	40.0	66.5	1015.3	
CTG	VietinBank	Banks	54,400	-2.9	5.4	45.1	94.0	751.6	
VCB	Vietcombank	Banks	63,100	0.0	-0.9	4.2	82.9	443.4	
DIG	DIC Corp	Real Estate	22,600	0.4	11.8	38.3	18.6	610.7	

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	155,000	7.0	31.9	442.3	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	47,800	-1.9	4.6	66.3	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	10,850	1.4	8.5	31.5	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	42,050	-2.9	1.3	4.5	2.2	42.25	
DGW	Digiworld Corporation	Retail	40,000	-0.1	-2.6	-0.5	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,150	0.0	-0.4	44.6	2.5	13.55	
CIG	COMA 18	Construction & Materials	9,170	-1.4	-0.3	12.5	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	12,350	2.5	-3.9	-29.0	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	11,700	-1.3	4.0	-21.2	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	34,900	5.1	1.5	6.4	-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)

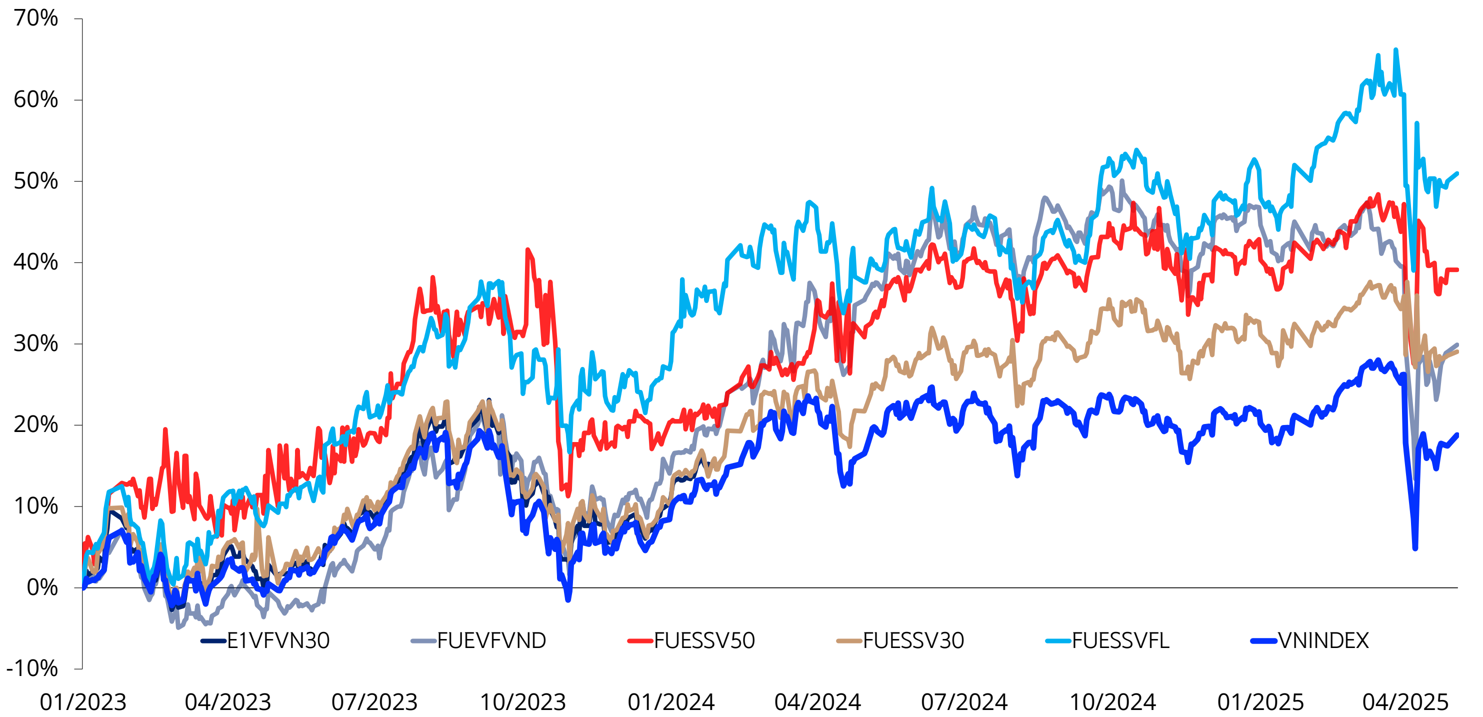
Date	Buy	Sell	Net value
10/14/2025	4224.48325	5633.746249	-1,409.3
10/13/2025	4372.43957	5614.684692	-1,242.2
10/10/2025	3886.54459	4348.003278	-461.5
10/9/2025	3210.65743	4814.542857	-1,603.9
10/8/2025	4432.64442	4214.588849	218.1
10/7/2025	2433.41401	3774.117425	-1,340.7
10/6/2025	3126.50944	4984.52601	-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

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	35,490	0.4%	8.0%	51.1%	1,003,400	35.9	
2	SSIAM VNX50 ETF	FUESSV50	29,500	1.0%	2.6%	46.8%	6,600	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	34,300	0.0%	3.3%	55.2%	111,600	3.9	
4	DCVFMVN Diamond ETF	FUEVFVND	39,620	0.1%	-1.0%	18.2%	151,600	6.0	
5	VinaCapital VN100 ETF	FUEVN100	26,500	1.2%	7.1%	47.9%	61,900	1.6	
6	SSIAM VN30 ETF	FUESSV30	25,400	0.0%	6.7%	52.1%	20,900	0.5	
7	MAFN VN30 ETF	FUEMAV30	24,520	0.7%	8.3%	50.6%	148,200	3.6	
8	IPAAM VN100 ETF	FUEIP100	13,800	3.0%	14.2%	62.4%	1,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,660	0.4%	8.6%	52.3%	23,700	0.3	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,750	0.4%	0.3%	31.3%	14,000	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	19,650	0.1%	4.0%	50.0%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,670	0.0%	0.5%	17.7%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,200	-4.1%	-1.7%	28.6%	7,000	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,740	n.a	n.a	17.3%	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	240.2	(191,306)	(1,470,011)	49.3	17.2	1.0	1.63	2.3	14.8	59.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.6	-	(20,324)	45.0	22.7	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	21.7	16,655	7,256	55.1	23.0	1.0	1.72	1.7	10.6	82.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	520.2	18,923	(393,192)	17.8	21.0	1.0	2.01	2.1	13.4	83.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	45.8	17.2	0.9	1.58	2.1	14.7	49.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.2	2,413	(8,472)	49.4	20.9	0.8	1.62	2.3	14.4	64.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	35.1	(31,816)	(234,149)	49.8	19.5	1.0	1.40	2.3	14.7	66.4
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	58.6	54.0	1.0	1.48	2.1	14.7	50.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	100.4	-	(81,785)	49.5	22.3	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	15.7	-	(31,964)	31.1	23.4	0.9	1.34	1.8	18.0	41.4
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.4	(13,171)	(67,822)	50.5	24.2	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.3	(23,039)	(42,121)	18.3	22.4	1.0	1.98	2.1	13.7	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	23.0	35.3	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	17.0	24.3	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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