Wednesday, October 15, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Vingroup trio has cooled off?

▶ The market continued to adjust in Wednesday trading session, but the adjustment pressure was moderate. The index maintained an increase for most of the morning session, but could not maintain the green color due to strong selling pressure that emerged strongly in the afternoon, leading to the Vn-Index closing down slightly by 3 points. Liquidity decreased compared to yesterday's session, although the transaction value was still relatively high, above the 20-session average. Foreign investors narrowed their net selling momentum, with net buying volume in banking stocks such as TPB, SHB, VCB somewhat offsetting the strong net selling volume in FPT and KDH.

▶ At the end of the trading session, the VN-Index recorded a decrease of 3.11 points (-0.18%), closing at 1,757.95 points; HNX-Index increased by 0.79 points (+0.29%), reaching 276.12 points. Total market liquidity reached VND41.1 trillion, equivalent to 1.3 billion shares traded. Foreign investors continued to net sell VND 832 billion during the session, with the largest net selling value concentrated in FPT, KDH and HDB stocks.

▶ VPB (+3.69%), VJC (+6.95%), GEE (+6.97%) were the three stocks that contributed the most to supporting the index. On the other hand, VHM (-2.36%), VIC (-1.13%), VCB (-0.95%) were the three stocks that took away the most points from the market.

▶ Commercial services, Telecommunication services and Real estate were the industry groups that experienced the strongest decrease. Typical representatives were VEF, VGI and VIC.

▶ Technical perspective: The market continued to fluctuate around the high of 1,760 points but with great variation. The majority of stocks are still accumulating and the leading sector has not showed itself yet. Trading liquidity remained at the average level of 20 sessions, showing that cash flow is still in the market despite profit-taking pressure. The market is currently accumulating around the 1,750 - 1,770 range but still maintains an uptrend. However, the index may retest the important resistance level of 1,700 before reaching new highs.

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 decline 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 refrain from increasing positions after the break-out. In the positive case, VN-Index successfully tests and maintains 1,700, investors can increase the proportion for the upcoming uptrend in the retesting sessions. In the case that the market returns to the 1,600 point zone, there will be a clearer buying opportunity, investors can disburse for stocks with many driving forces such as benefiting from the upgrade, strong business growth results; or lower valuation.

VN Index	VN30 Index	HNX Index

Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,758	-0.2	4.3	37.2	17.0	2.2	7,633,607
VN30 Index	2,010	-0.2	7.1	48.2	17.2	2.5	5,451,393
VN Midcap	2,532	0.8	-2.1	33.7	19.2	1.9	1,287,392
VN Smallcap	1,560	-0.2	-4.7	10.8	15.7	1.1	296,928
HNX Index	276	0.3	-1.6	20.6	28.9	1.6	419,869
UpCom	112	-0.7	1.7	21.9	12.1	1.6	859,502

Vietnam Sector Performance (VND bn)

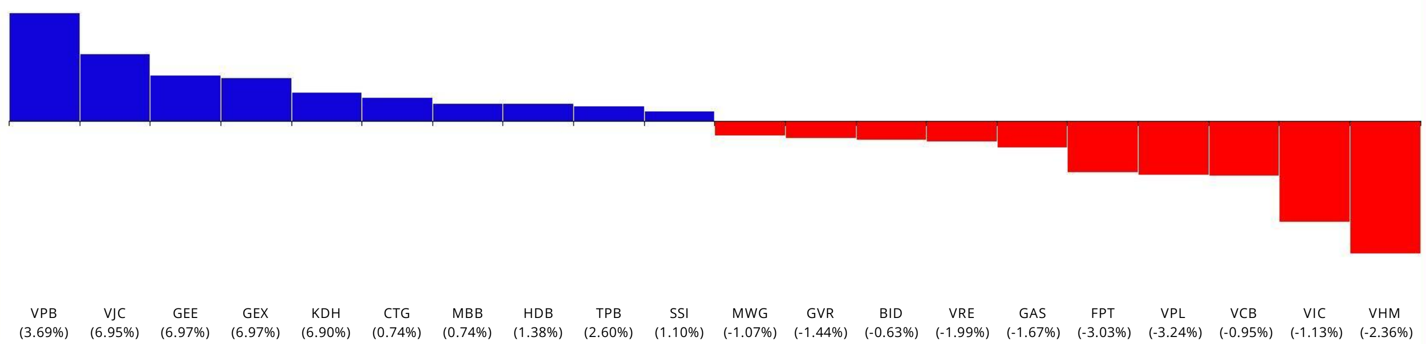
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.6	17.4	27.0	1.2	34.1	4.4	165,160
Insurance	-1.7	-3.8	0.8	16.3	15.6	1.6	51,561
Real Estate	-1.1	68.9	166.5	155.6	37.1	2.9	1,823,149
Technology	-2.8	-15.6	-30.3	-22.4	19.6	4.1	169,112
Oil & Gas	-0.1	-6.9	-11.9	-20.0	18.8	2.1	54,214
Financial Services	0.4	45.2	61.7	54.8	29.5	2.3	312,225
Utilities	-1.0	-3.7	-4.3	-7.7	18.4	1.8	276,963
Travel & Leisure	2.7	44.7	58.6	81.6	20.8	15.6	206,229
Indus. Goods&Services	2.0	16.7	35.2	40.1	17.8	2.1	197,109
Per.& Household Goods	0.6	1.4	-12.0	-7.8	12.8	1.6	54,443
Chemicals	-1.5	-5.7	-9.0	-17.0	19.5	1.8	210,547
Banks	0.4	23.8	34.6	34.2	11.8	2.0	2,854,988
Car & Parts	-0.2	6.4	28.8	25.9	23.7	1.5	18,810
Basic Resources	-0.3	17.2	19.5	19.2	19.6	1.6	264,954
Food & Beverage	-0.3	7.8	7.5	3.3	21.5	2.7	467,146
Media	-1.8	4.7	2.9	78.2	19.7	1.5	3,029
Cons. & Materials	-0.7	16.5	27.5	31.8	20.9	1.7	162,694
Health Care	0.0	1.7	-1.8	1.2	18.4	2.2	39,752

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.2	-0.1	1.6	0.2	-8.9	-4.3
USD/JPY	151	-0.3	-0.9	2.7	1.7	-3.7	1.4
USD/CNY	7	-0.1	0.1	0.1	-0.8	-2.4	0.1
KRW/USD	1,422	-0.5	1.1	2.6	2.5	-3.4	4.2
EUR/USD	1	-0.2	0.0	1.1	-0.3	-11.0	-6.3
USD/VND	26,343	0.0	-0.1	-0.2	0.8	3.4	5.7
WTI	59	0.1	-6.1	-7.2	-11.7	-18.1	-16.7
Gasoline	237	29.6	24.2	17.7	9.3	18.4	16.3
Natural gas	3	-0.9	-10.0	-1.4	-14.8	-17.4	20.1
Coal	104	-0.6	-1.0	3.1	-6.6	-17.1	-30.0
Gold	4,183	1.0	3.5	13.7	25.8	59.4	57.1
China HRC	3,321	-0.3	-1.8	-2.9	0.8	-4.3	-8.8

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. VIC – Real Estate: In the first 9 months of 2025, VinFast sold 103,884 electric cars, surpassing the annual sales record of foreign car manufacturers in Vietnam and reaching an unprecedented level in the history of the Vietnamese car industry.

2. MBB – Banking: MB Bank registered to exercise 381.37 million purchase rights equivalent to 45.76 million additional MBS shares with an expected value of VND457.64 billion, the transaction is expected on October 17, 2025.

3. AST – Industrials: Taseco Airs plans to pay VND112.5 billion in cash dividend of 25% for 45 million shares, the record date is October 17 and payment is on October 24.

4. NLG – Real Estate: Nam Long will issue more than 100 million shares to existing shareholders at VND 25,000/share, expected to raise VND 2,503 billion and close the purchase right on October 20.

5. NVL – Real Estate: Diamond Properties has just registered to sell 2.15 million NVL shares, expected to reduce the ownership ratio at Novaland from 8.079% to 7.974% and collect about VND 33.3 billion if the transaction is successful.

6. VIC – Real Estate: On October 15, 2025, Vingroup announced the implementation of social housing projects in 7 provinces and cities with nearly 50,000 units planned for implementation and nearly 11,000 units under construction or for sale in 4 localities.

7. ANV – Fisheries: Nam Viet Company will spend more than VND 266 billion to pay a total dividend of 10% to shareholders, the record date is October 24 and payment is on November 10, capital from undistributed profit after tax.

8. NT2 – Energy: Nhon Trach 2 Petroleum Power Joint Stock Company will pay a cash dividend of 7% from October 31, expected to spend more than VND 201.5 billion for nearly 287.9 million outstanding shares.

9. SSI – Financial Services: SSI approved a resolution to purchase 15 million shares of SSI Digital Technology Joint Stock Company with a par value of VND 10,000/share in the form of a private offering. SSI Digital Technology is an indirect subsidiary of SSI.

Stock of the day

Vietnam Prosperity Joint Stock Commercial Bank – VPB

VPB – Banking: In the first 9 months, VPBank achieved pre-tax profit of VND 20,396 billion, up 47.1% over the same period and completed 81% of the 2025 plan. Total consolidated assets reached VND 1,180 trillion, up 27.5%.

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Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	10/14/2025	10/15/2025	1W AVG	20 days Trend
1	Technology	67.8	1,236	1,743	1,039	
2	Media	54.6	50	55	36	
3	Personal & Household Goods	50.0	122	175	116	
4	Industrial Goods & Services	19.6	4,205	3,114	2,603	
5	Travel & Leisure	16.9	772	601	514	
6	Chemicals	11.8	763	698	625	
7	Utilities	10.9	232	212	192	
8	Insurance	4.5	68	48	46	
9	Banks	0.4	11,844	10,823	10,777	
10	Construction & Materials	-2.6	2,725	2,129	2,187	
11	Real Estate	-7.7	10,032	7,123	7,714	
12	Financial Services	-12.3	8,799	4,781	5,454	
13	Health Care	-23.8	64	33	44	
14	Oil & Gas	-25.5	864	549	737	
15	Automobiles & Parts	-28.5	313	154	215	
16	Food & Beverage	-28.6	2,557	1,459	2,042	
17	Retail	-29.5	1,470	715	1,014	

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	62,900	7.0	13.9	257.9	300.2	1831.6	
SHB	SH Bank	Banks	18,200	1.1	5.2	131.2	91.4	2465.9	
VIX	VIX Securities	Financial Services	39,600	1.3	3.9	322.1	84.2	1703.7	
VHM	Vinhomes	Real Estate	124,000	-2.4	15.3	210.0	71.4	876.2	
MBB	MBBank	Banks	27,250	0.7	1.5	66.3	42.6	861.2	
VCB	Vietcombank	Banks	62,500	-1.0	-3.3	3.2	35.8	329.2	
MSN	Masan Group	Food & Beverage	82,500	0.0	-0.1	17.9	18.7	546.2	
CTG	VietinBank	Banks	54,800	0.7	3.6	46.1	14.1	442.1	
SSI	SSI Securities	Financial Services	41,450	1.1	0.6	63.2	4.1	1242.0	
VCI	Vietcap Securities	Financial Services	42,750	-0.6	-2.4	29.7	14.4	339.2	
TCB	Techcombank	Banks	40,800	0.0	5.7	69.9	3.4	545.3	
VND	VNDIRECT	Financial Services	23,500	0.6	-1.5	92.4	-11.0	449.6	
DIG	DIC Corp	Real Estate	23,000	1.8	16.4	40.7	-22.1	401.3	
MWG	Mobile World Investment	Retail	83,300	-1.1	3.1	38.5	-21.9	476.1	
HPG	Hoa Phat Group	Basic Resources	28,250	-0.4	-3.3	27.2	-30.5	983.5	

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
GEE	GELEX Electric	Industrial Goods & Services	165,800	7.0	31.9	480.1	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	48,400	1.3	1.6	68.3	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	10,800	-0.5	0.9	30.9	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	41,700	-0.8	-1.3	3.6	2.2	42.25	
DGW	Digiworld Corporation	Retail	40,900	2.3	-0.8	1.7	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,200	0.4	-2.6	45.2	2.5	13.55	
CIG	COMA 18	Construction & Materials	9,080	-1.0	-2.4	11.4	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	12,200	-1.2	-1.6	-29.9	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	11,000	-6.0	0.0	-25.9	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	33,800	-3.2	1.8	3.0	-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)

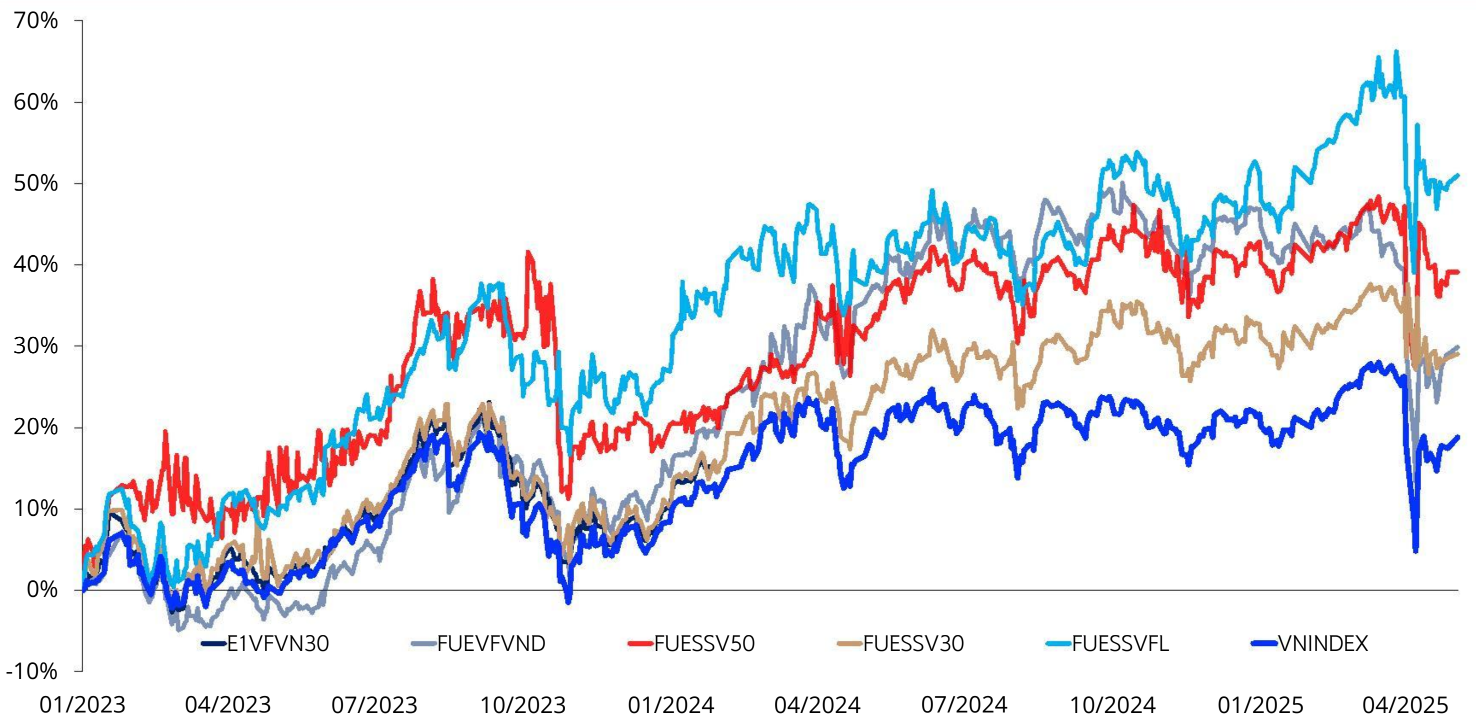
Date	Buy	Sell	Net value
10/15/2025	3309.92937	4142.033423	-832.1
10/14/2025	4224.48513	5633.747786	-1,409.3
10/13/2025	4372.43957	5614.684692	-1,242.2
10/10/2025	3886.54459	4348.003278	-461.5
10/9/2025	3210.65743	4814.542857	-1,603.9
10/8/2025	4432.64442	4214.588849	218.1
10/7/2025	2433.41401	3774.117425	-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

ETF

No	Name	Ticker	Price (VND)	%1D	%1M	YTD	Trading volume	Trading value (VND bn)	20-sessions liquidity
1	DCVFMVN30 ETF Fund	E1VFVN30	35,300	-0.5%	6.7%	50.3%	198,700	7.1	
2	SSIAM VNX50 ETF	FUESSV50	30,000	1.7%	4.8%	49.3%	11,700	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	34,750	1.3%	2.7%	57.2%	56,800	2.0	
4	DCVFMVN Diamond ETF	FUEVFVND	39,930	0.8%	-0.7%	19.1%	236,800	9.4	
5	VinaCapital VN100 ETF	FUEVN100	27,000	1.9%	8.4%	50.7%	64,900	1.7	
6	SSIAM VN30 ETF	FUESSV30	25,250	-0.6%	6.3%	51.2%	11,800	0.3	
7	MAFN VN30 ETF	FUEMAV30	24,490	-0.1%	7.6%	50.4%	12,600	0.3	
8	IPAAM VN100 ETF	FUEIP100	14,190	2.8%	17.5%	66.9%	57,500	0.8	
9	KIM Growth VN30 ETF	FUEKIV30	13,600	-0.4%	7.9%	51.6%	500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,680	-0.4%	0.4%	30.7%	20,100	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	19,720	0.4%	3.8%	50.5%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,900	1.4%	0.8%	19.4%	4,300	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,470	1.8%	-0.2%	30.9%	3,000	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,940	n.a	n.a	18.9%	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	12,090	n.a	n.a	25.9%	0	n.a	

Trading statistics of domestic ETFs

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	240.3	(198,399)	(1,477,103)	48.8	17.2	1.0	1.63	2.3	14.8	59.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.7	-	(20,324)	47.2	22.7	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	21.6	16,655	7,256	57.5	23.0	1.0	1.72	1.7	10.6	82.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	524.2	94,516	(317,598)	18.8	21.0	1.0	2.01	2.1	13.4	83.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	49.5	17.3	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)	49.9	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)	50.2	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	-	-	66.5	54.0	1.0	1.48	2.1	14.7	50.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	100.5	-	(81,785)	50.3	22.3	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.7	(27,989)	(59,954)	32.9	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)	51.0	24.1	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.2	(23,039)	(42,121)	19.9	22.4	1.0	1.98	2.1	13.7	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	25.5	35.3	0.6	n.aa	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	3.0	n.a	n.a	18.6	24.3	1.0	1.99	1.9	12.4	81.7
15	Bao Viet Fund VN Diamond	BVF	8/11/2023	VN30	n.a	n.a	n.a	n.a	n.a	0.3	n.aa	n.a	n.a	n.a
16	An Binh Fund VN Diamond	ABF	8/16/2024	VN30	n.a	n.a	n.a	17.4	n.a	0.8	n.a	n.a	n.a	n.a

Source: Bloomberg

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