Strategy Weekly: Interesting Week Ahead

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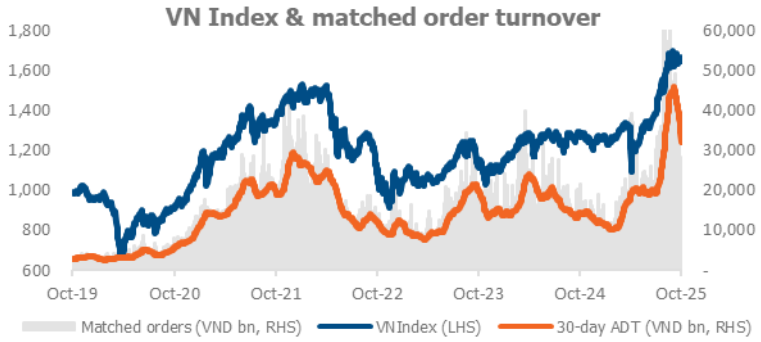
The VNI fell -0.9% WoW to reach 1646 last week on flagging turnover, negative breadth, and continued foreign net selling. Headline GDP growth of 8.22% in 3Q25 looks spectacular. But in the very short term, share prices may be more impacted by a global index provider's announcement very early Wednesday morning our time. Unknowns include: 1) The result itself: upgrade or *status quo*?; and 2) The market's reaction to the announcement, which may be counterintuitive. Separately, the Sox are out of the playoffs, and we truly hope that's our only correct forecast for October.



Index, Flows, and FX Performance

- **VNINDEX**: 1646 (-0.9% WoW / +29.9% YTD / +28.8% YoY)
- **VHINDEX**: 266 (-3.7% WoW / +16.8% YTD / +13.9% YoY)
- **UPCOM Index**: 109 (-1.5% WoW / +14.7% YTD / +17.6% YoY)
- **Average daily turnover:** US$1,063mn (-9.3% WoW)
- **Foreigners net sold** US$288mn of three-index constituents.
- **VND:USD rate:** 26,385 (+7bps WoW/-341bps YTD/-6.18% YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	25.7	0.0%	0.0%	8
BCM	66.4	-1.9%	-0.6%	19
BID	39.8	-1.8%	-1.1%	11
CTG	50.8	0.2%	0.4%	9
DGC	91.5	-4.1%	-9.0%	12
FPT	93.4	-4.2%	-43.0%	18
GAS	60.1	-2.3%	-1.8%	12
GVR	26.7	-6.3%	-2.9%	21
HDB	30.2	0.2%	0.7%	8
HPG	27.7	-3.2%	-39.1%	16
LPB	52.5	9.3%	72.1%	16
MBB	26.6	1.1%	6.4%	9
MSN	80.0	-2.7%	-18.1%	43
MWG	77.0	-1.2%	-10.5%	23
PLX	33.5	-3.9%	-1.7%	21
SAB	45.6	-0.2%	-0.1%	15
SHB	16.7	-2.9%	-8.2%	7
SSB	19.0	-2.6%	-4.0%	8
SSI	37.7	-0.9%	-2.6%	24
STB	57.0	0.9%	4.7%	10
TCB	38.4	1.7%	13.3%	13
TPB	18.7	-0.5%	-0.8%	8
VCB	61.7	-1.3%	-4.0%	15
VHM	100.0	1.0%	8.1%	14
VIB	19.8	-0.3%	-0.5%	9
VIC	176.5	7.6%	134.2%	47
VJC	129.3	-2.4%	-9.8%	38
VNM	61.3	0.3%	1.8%	17
VPB	29.5	-3.0%	-19.9%	14
VRE	32.8	11.4%	36.0%	16

Source: Bloomberg, Yuanta Vietnam. Pricing date: Oct 03, 2025.

ADT softened to just US$1.1bn, -9% lower than the previous week (which was the lowest figure of 3Q25), which could be an indication of confidence among domestic punters. Foreign investors continue to press the "sell" button, with net outflows US$288mn last week bringing YTD net selling to US$4.2bn. Weekly breadth was deeply negative on the VN30 (10 gainers / 19 losers) and worse for the broader VNI (79 gainers / 292 decliners).

October 8 will be interesting. An international index provider's announcement should be out very early (i.e., pre-open) Wednesday morning. Expressions of near-certainty and universal positivity regarding the decision abound, but all we can say here is that the result will be known soon enough. Additional irony: A positive announcement could inspire sell-the-news trade (especially given that related fund inflows would still likely be a year off). By contrast, a continuation of the *status quo* since 2019 could foster the old tried-and-true "just wait 'til next year" narrative that would at least keep the buzz going.

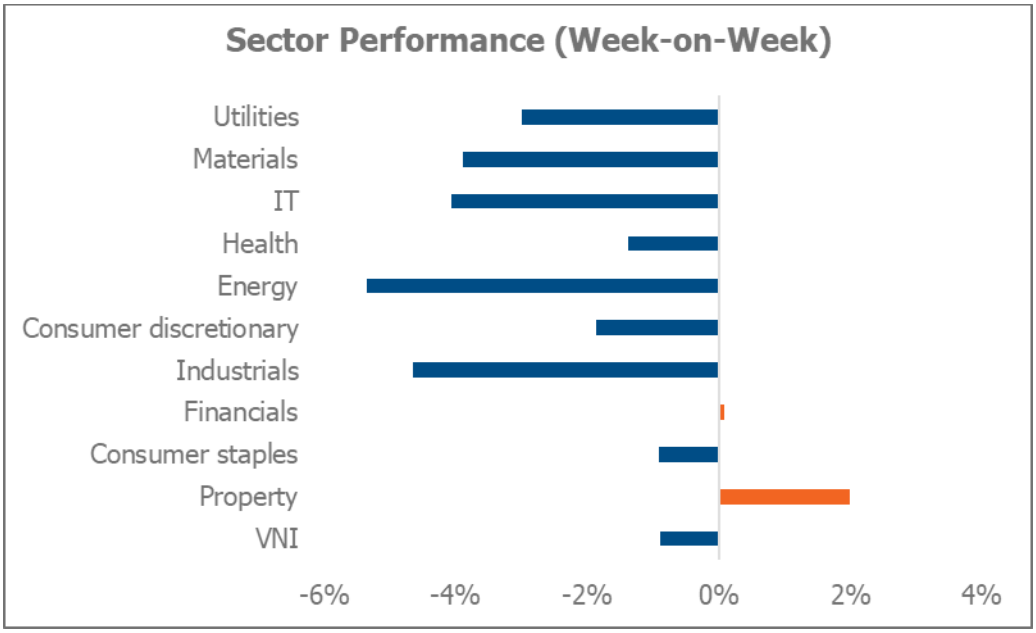
September wrap – Consolidation is good. The VNI finally cooled off in Sept (-1.2% MoM) following the +54% rocket shot from April to August. Monthly breadth was starkly negative, with only 5 gainers among the VN30 and extreme concentration the remarkable gains of market cap leader VIC (Not Rated). Meanwhile, September ADT fell to US$1.4bn (down -32% MoM) and trended lower into the end of the month; and foreigners net sold another US$1.0bn of Vietnam stocks, with outflows at an astounding US$4.0bn in 9M25 (*p.7-9*).

Banks are getting back into the gold business. Bank sector analyst Tanh Tran notes that 8 banks have sufficient charter capital to (re-)start gold trading operations: VCB, CTG, BID, MBB, TCB, VPB, ACB, and AgBank. Pending SBV guidance on gold bar production, ACB plans to trade SJC gold bars and ACB-branded bars that it manufactured before the business was monopolized in 2012 (p.xx-xx). Consumer analyst Di Luu notes that gold prices continue to soar, in line with the global trend, but the Vietnam premium for physical gold has declined from roughly 14% at end-Aug to 10% as of October 1 (*p.10-11*).

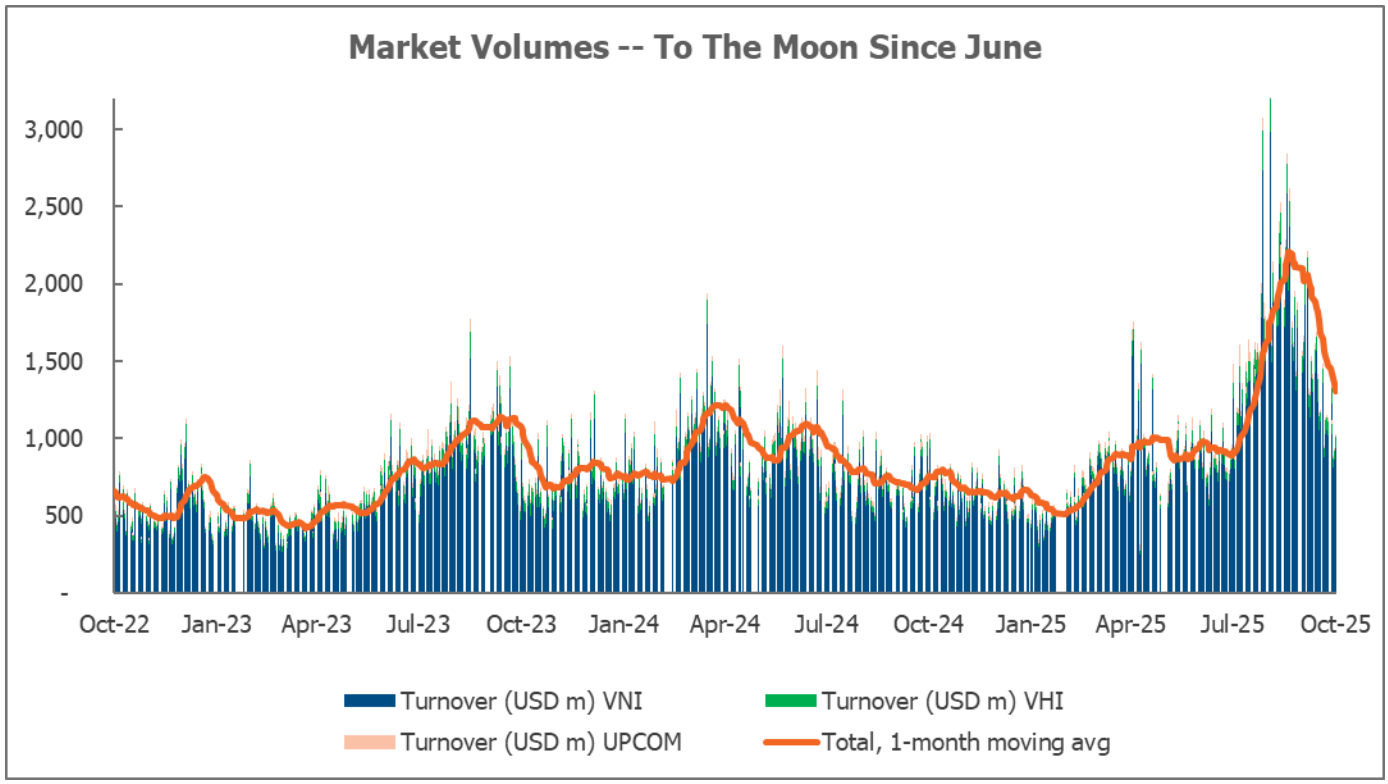
Yuanta Vietnam Coverage Universe

Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2025E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	4,994	18.2	BUY	25,650	31,640	23%	3.9%	27%
	BIDV	BID VN	10,591	13.4	HOLD-Outperform	39,800	44,210	11%	0.0%	11%
	HD Bank	HDB VN	4,000	22.4	BUY	30,200	35,530	18%	3.3%	21%
	MB Bank	MBB VN	8,105	35.2	HOLD-Outperform	26,550	29,500	11%	1.1%	12%
	Techcombank	TCB VN	10,300	34.9	HOLD-Outperform	38,350	40,770	6%	2.6%	9%
	Sacombank	STB VN	4,073	24.1	HOLD-Underperform	57,000	54,190	-5%	0.0%	-5%
	Vietcombank	VCB VN	19,539	20.5	BUY	61,700	75,030	22%	0.0%	22%
	Vietnam Prosperity Bank	VPB VN	8,871	49.4	BUY	29,500	34,620	17%	1.7%	19%
Brokers	HCM City Securities	HCM VN	1,066	17.3	BUY	26,050	28,487	9%	3.6%	13%
	Saigon Securities	SSI VN	2,962	70.3	BUY	37,650	33,572	-11%	1.7%	-9%
	Viet Capital Securities	VCI VN	1,139	23.1	BUY	41,600	45,860	10%	1.8%	12%
	VNDirect Securities	VND VN	1,269	32.4	BUY	22,000	22,718	3%	2.3%	6%
Energy	PV POW	POW VN	1,247	8.8	SELL	14,050	13,710	-2%	0.0%	-2%
	PV NT2	NT2 VN	253	1.5	SELL	23,200	19,318	-17%	4.3%	-12%
	PCC1	PC1 VN	329	5.9	BUY	24,250	29,798	23%	0.0%	23%
Consumer	Vinamilk	VNM VN	4,856	13.5	BUY	61,300	65,500	7%	6.0%	13%
	Phu Nhuan Jewelry	PNJ VN	1,063	2.2	BUY	83,000	108,000	30%	2.4%	33%
	FPT Digital Retail	FRT VN	794	3.2	BUY	123,000	197,200	60%	0.8%	61%
	Mobile World Group	MWG VN	4,315	25.0	BUY	77,000	76,100	-1%	0.6%	-1%
Oil & GAS	PV Drilling	PVD VN	438	7.1	BUY	20,800	22,683	9%	3.4%	12%
Property	Kinh Bac City	KBC VN	1,237	12.2	Suspended	34,650	38,300	11%	0.0%	11%
	Dat Xanh Group	DXG VN	774	21.6	BUY	20,050	20,700	3%	0.0%	3%
	Khang Dien House	KDH VN	1,350	7.8	BUY	31,750	47,100	48%	0.0%	48%
	Nam Long	NLG VN	545	6.1	HOLD-Underperform	37,350	41,300	11%	1.3%	12%
	Novaland	NVL VN	1,116	16.4	Suspended	15,100	N/A	N/A	3.3%	N/A
	Vinhomes	VHM VN	15,567	18.1	HOLD-Underperform	100,000	58,444	-42%	0.0%	-42%
	Vincom Retail	VRE VN	2,820	6.8	HOLD-Underperform	32,750	22,900	-30%	0.0%	-30%
Industrials	Dohaco	DHC VN	127	0.6	BUY	34,700	52,976	53%	7.2%	60%
	Biwase	BWE VN	407	0.4	BUY	48,850	60,590	24%	6.1%	30%
	DG Chemicals Group	DGC VN	1,317	9.4	BUY	91,500	128,139	40%	3.3%	43%
	Gemadept	GMD VN	1,049	8.6	BUY	65,900	70,500	7%	3.0%	10%
Technology	FPT Corporation	FPT VN	6,030	40.9	BUY	93,400	126,541	35%	2.1%	38%
	CMC Corporation	CMG VN	314	2.5	BUY	39,150	60,602	55%	2.6%	57%

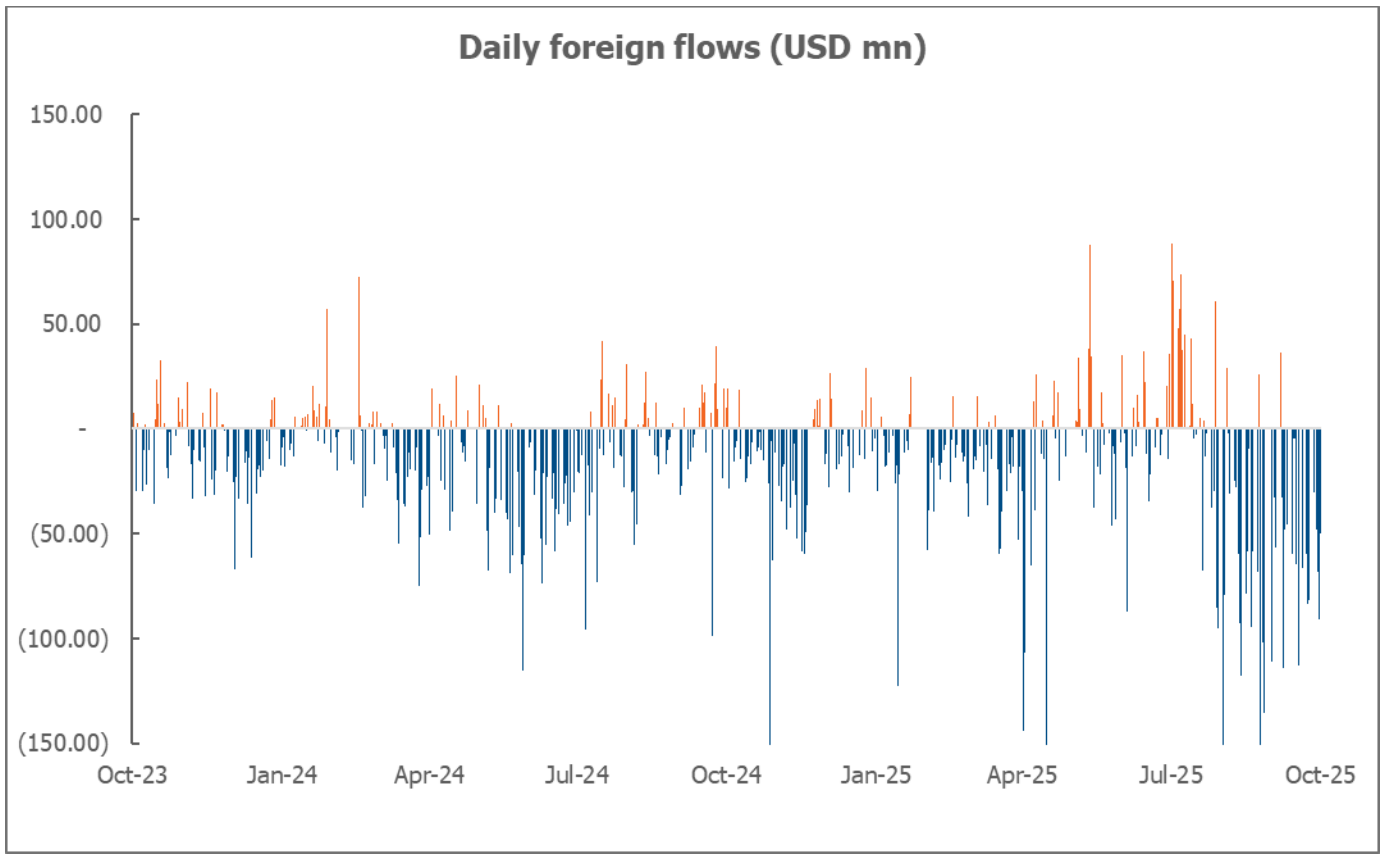
*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on Oct 03, 2025



Source: Bloomberg (Oct 03)



Source: FiinPro, Yuanta Vietnam (Oct 03)



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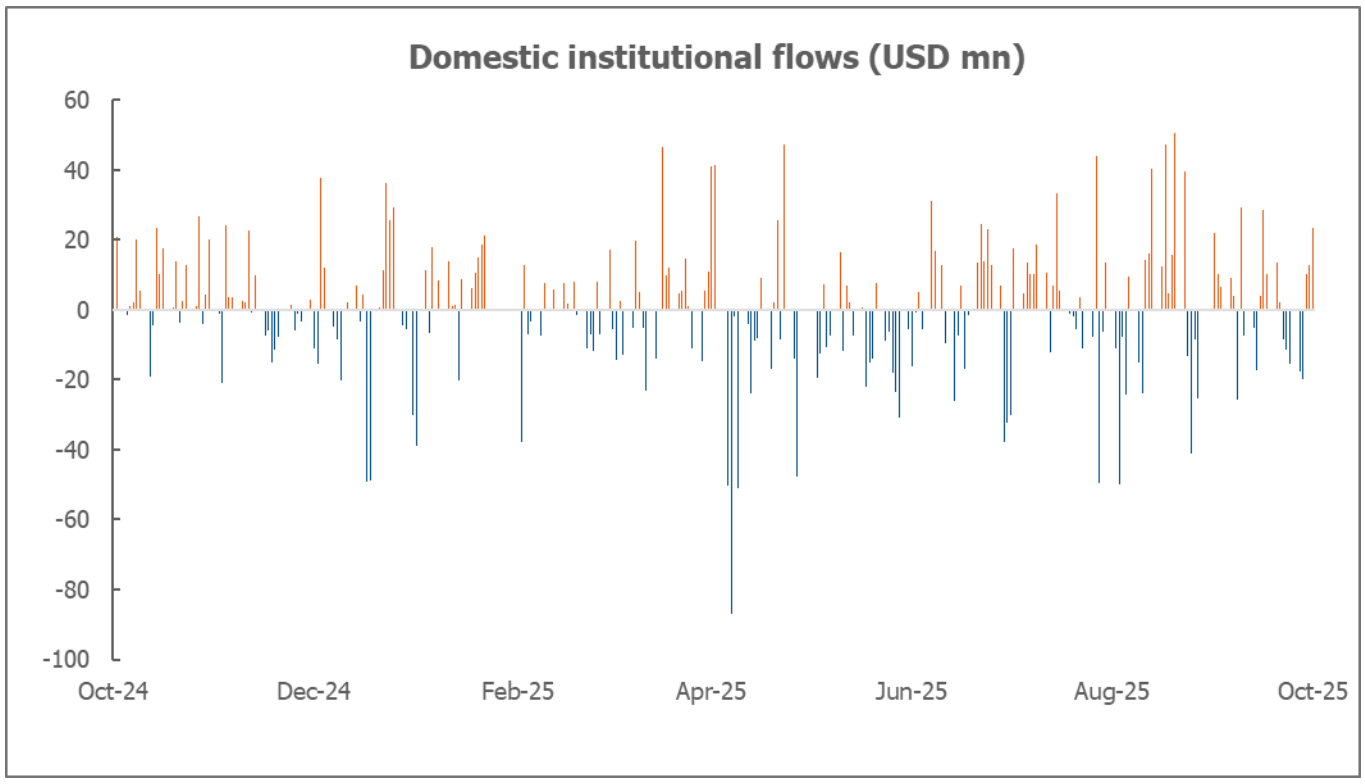
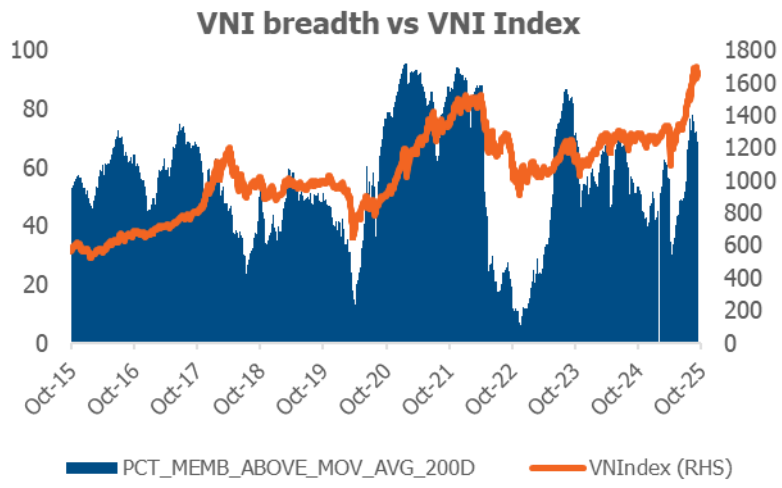


Source: FiinPro, Yuanta Vietnam (Oct 03)

Weekly breadth was negative on both VN30 and VNIndex.



Source: Bloomberg, Yuanta Vietnam (Oct 03)

VN 30 breadth

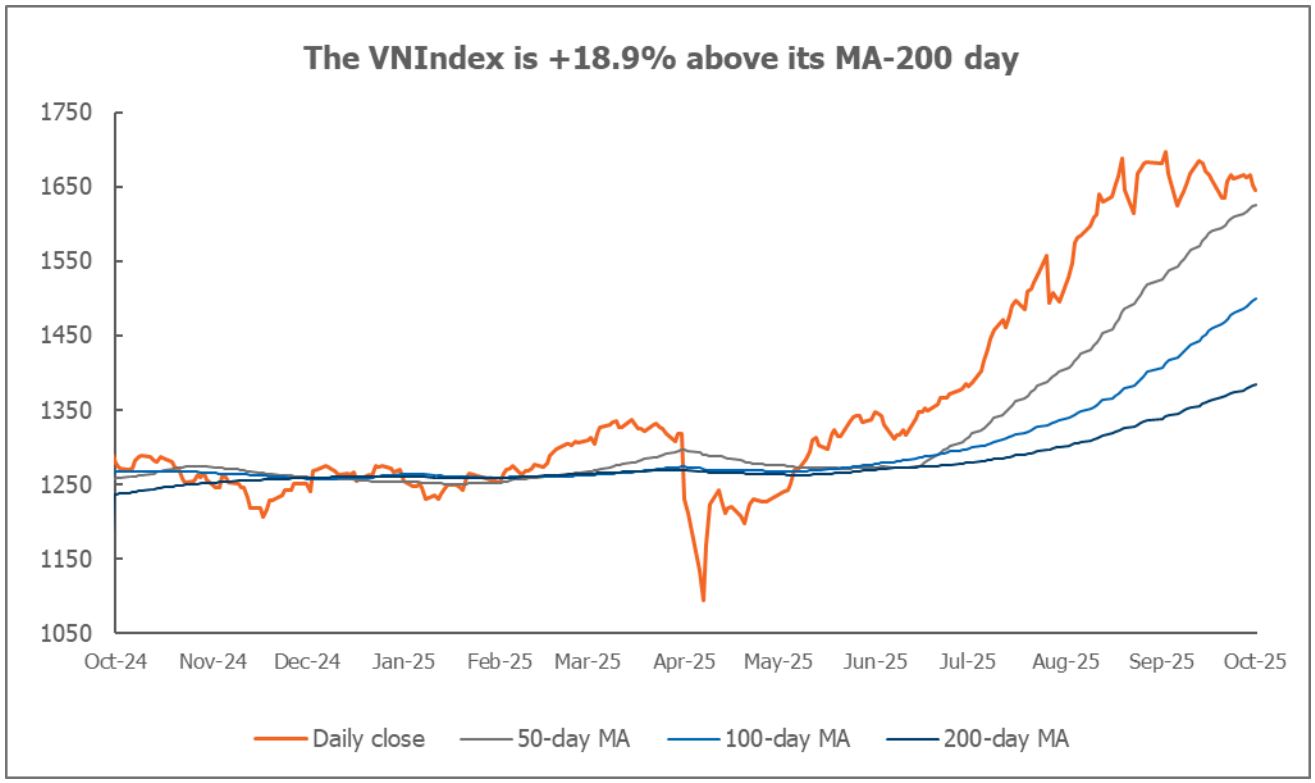
	WoW	MoM	YTD
Gainers	10	6	23
Losers	19	24	7

Source: Bloomberg (Oct 03)

VNI breadth

	WoW	MoM	YTD
Gainers	79	112	237
Losers	292	274	145

Source: Bloomberg (Oct 03)



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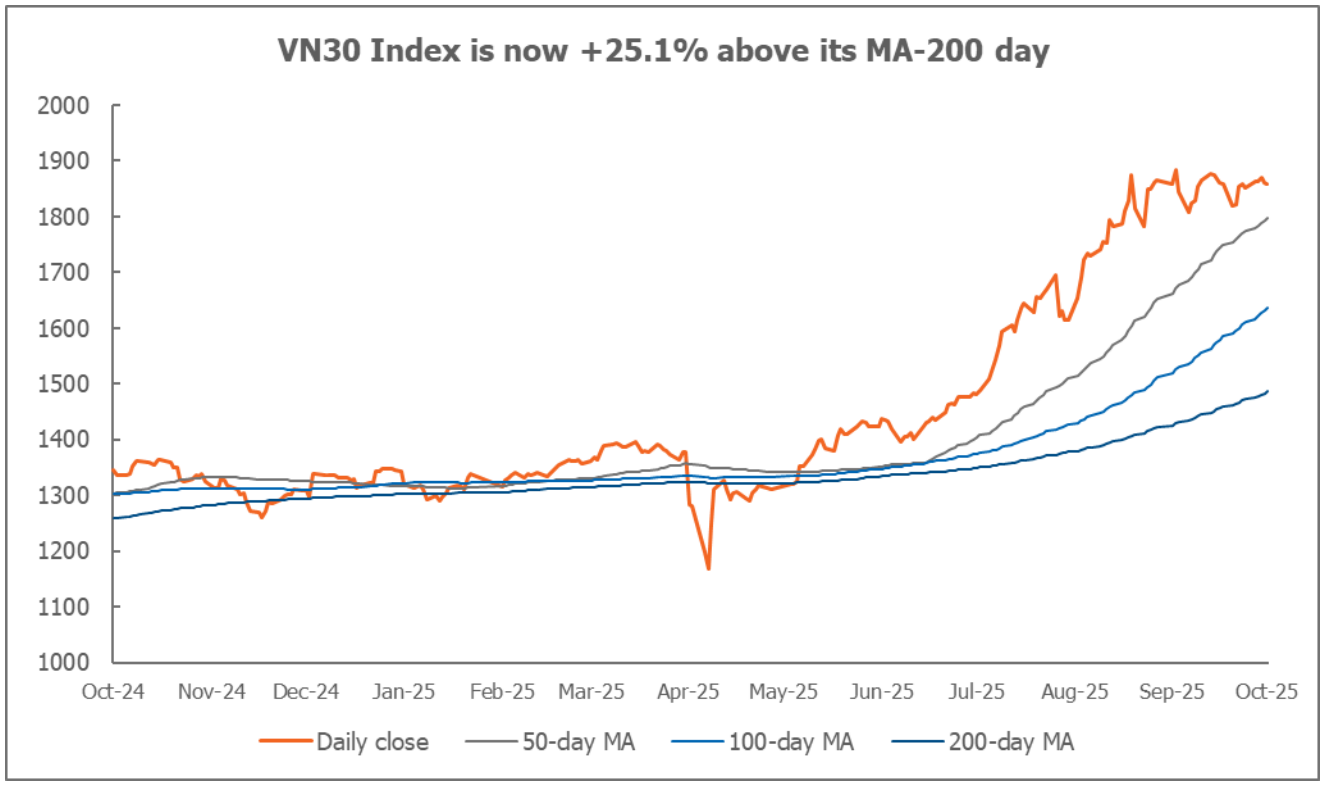

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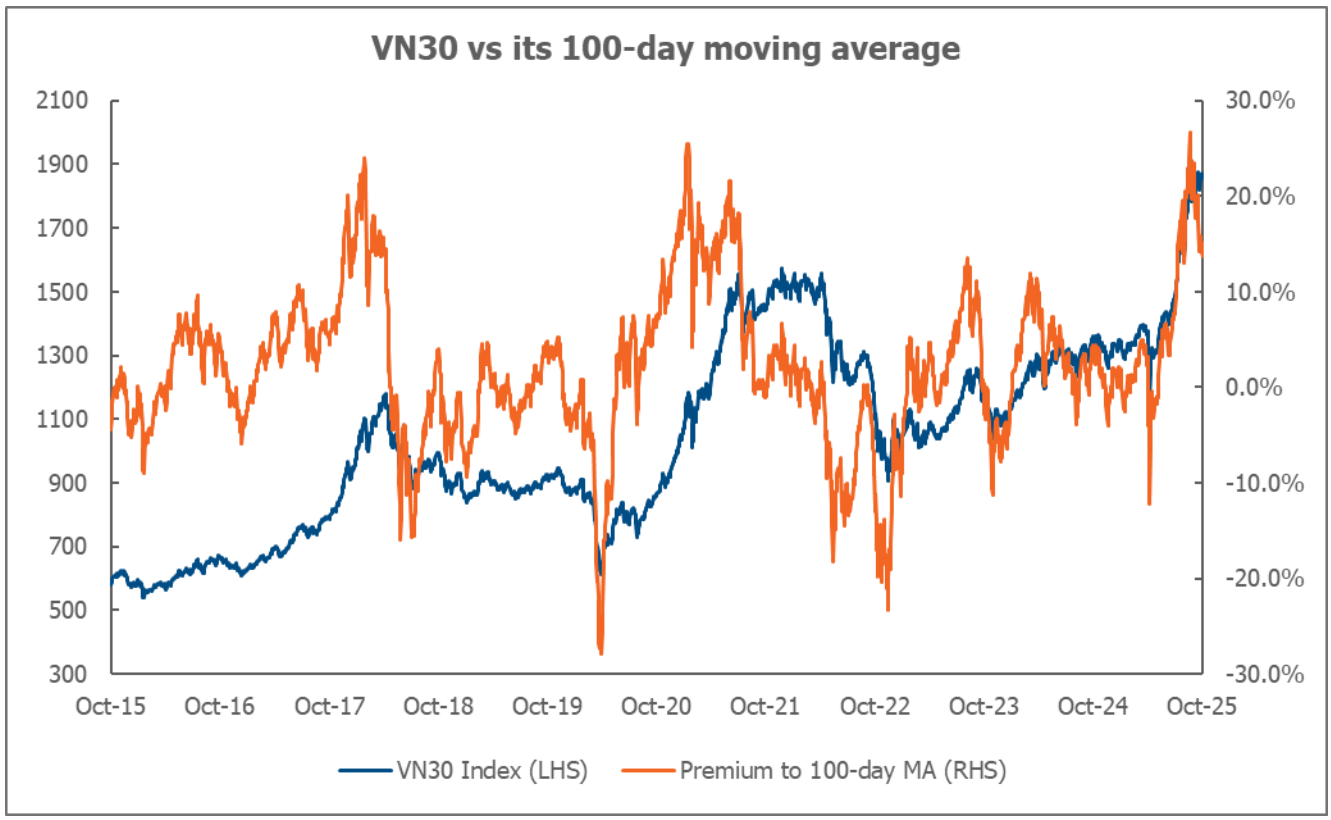

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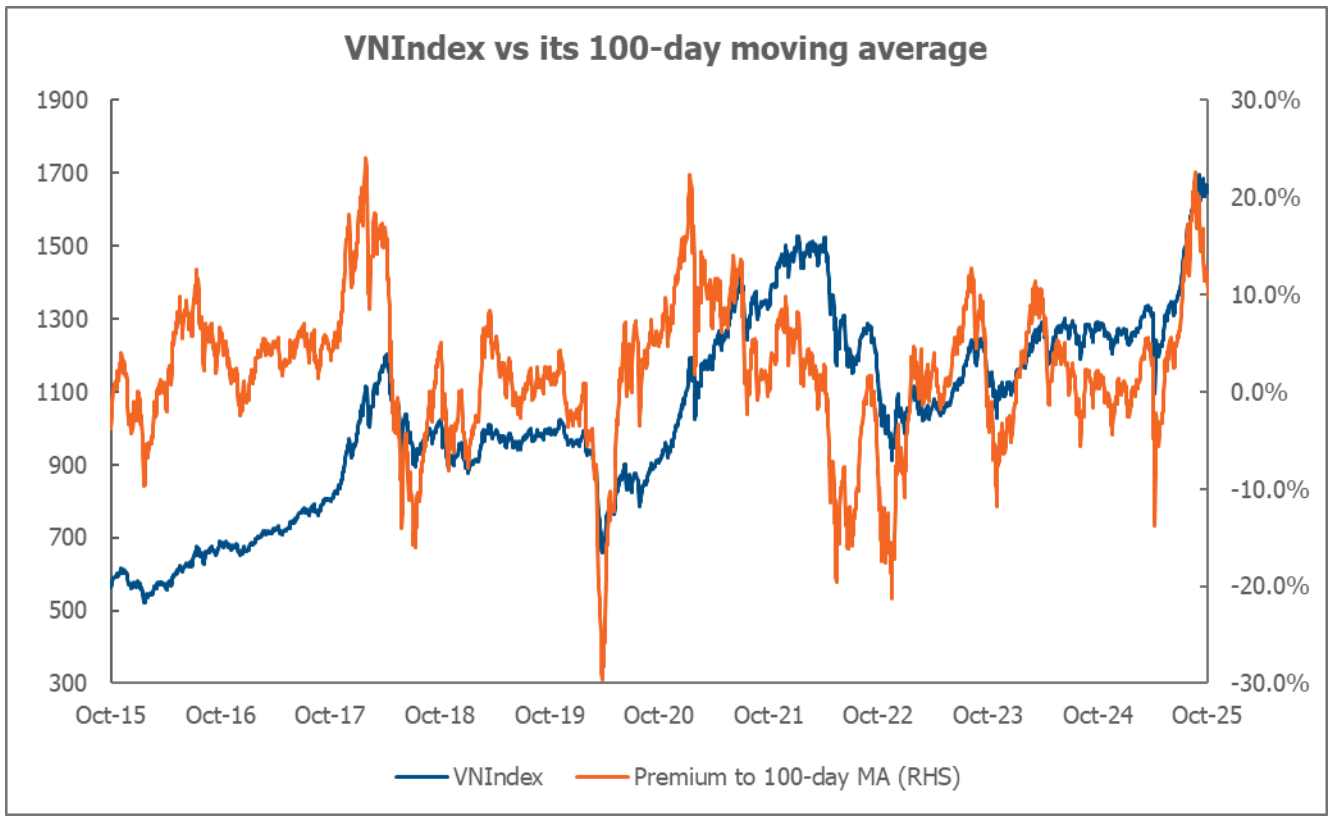


Source: Bloomberg, Yuanta Vietnam (Oct 03)

September Wrap – Consolidation is a Good Think

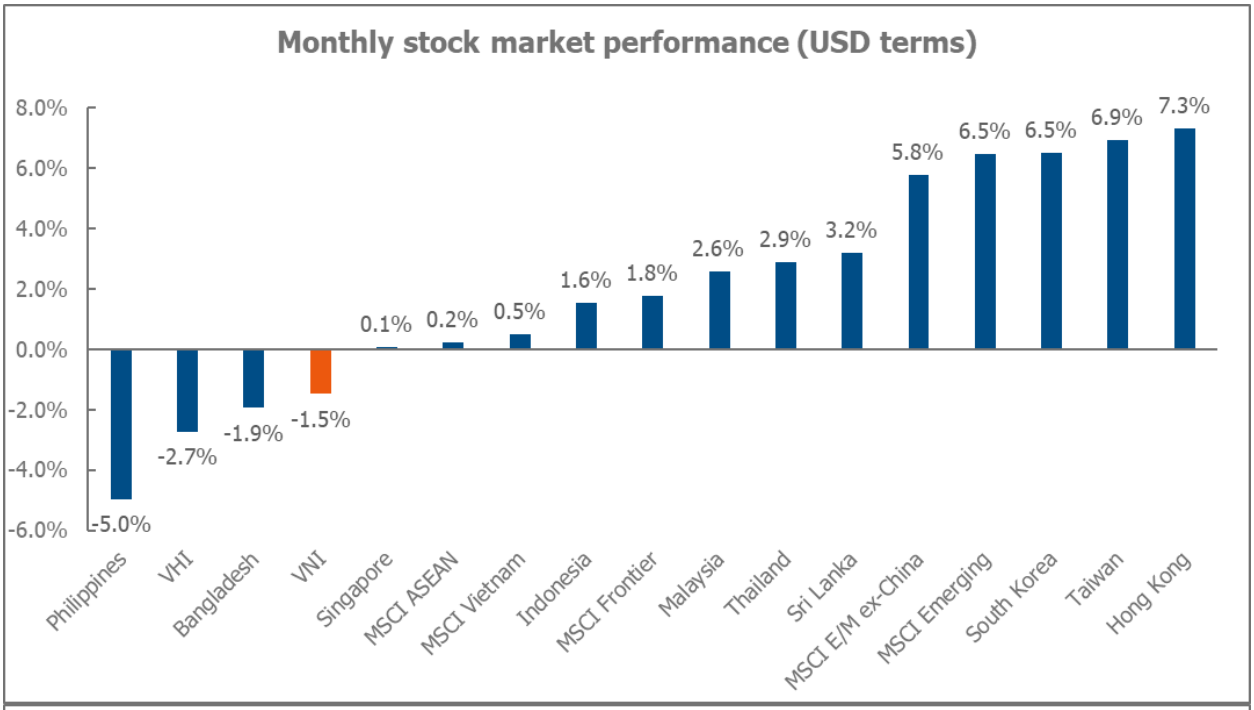
The VNI cooled off in September, as we had anticipated. We consider this a mostly healthy development given the market's +54% move from April 9 to end-August. Trees that grow to the sky are not to be trusted, in our view.

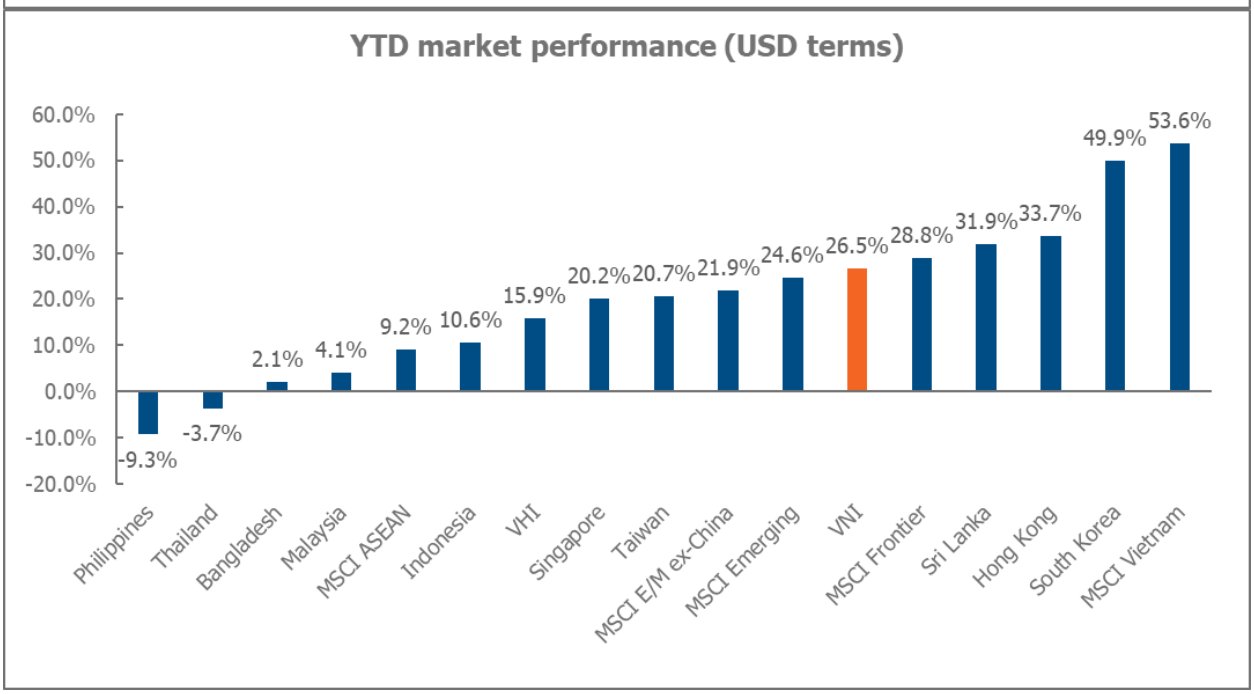
Average daily turnover in September reached US$1.4bn, down by -32% MoM, with ADT trending lower toward the end of the month (it was under US$1.2bn in the last week of September).

Foreigners net sold another US$1.0bn of Vietnam stocks, bringing YTD outflows to an astounding US$4.0bn in 9M25.

September's Monthly Index Performance (Aug 31 to Sep 30)

- **VNINDEX:** 1662 (-1.2% MoM / +31.2% YTD / +29.0% YoY)
- **VHINDEX:** 273 (-2.4% MoM / +20.1% YTD / +16.3% YoY)
- **UPCOM Index:** 109 (-1.4% MoM / +15.1% YTD / +17.0% YoY)
- **Average daily turnover in September:** US$1,424mn (-32.1% MoM)
- **Average daily turnover YTD:** US$1,124mn (+24.8% YoY)
- **Foreigners net sold US$1,021mn in September.**
- **Foreigners net sold US$4,019mn YTD**
- **VND:USD rate:** 26,424 (-30bps MoM / -355bps YTD / -7.02% YoY)





Source: Bloomberg, Yuanta Vietnam (September 30)

VN30 large caps: Share price performance in Sep-2025

Ticker	Closing price (VND K)	MoM chg	Contribution to VN30 Index performance in Sep	YTD chg	Contribution to VN30 Index performance in 9M2025
ACB	25.5	-8.3%	-20%	18.2%	1%
BCM	66.9	-0.1%	0%	-5.6%	0%
BID	40.0	-6.7%	-2%	6.5%	0%
CTG	50.8	-1.0%	-1%	34.4%	1%
DGC	91.8	-6.5%	-6%	-21.3%	0%
FPT	93.0	-8.5%	-36%	-29.3%	0%
GAS	60.4	-5.3%	-2%	-5.8%	0%
GVR	27.7	-4.6%	-1%	-8.7%	0%
HDB	31.0	-7.3%	-13%	21.6%	1%
HPG	28.2	2.4%	12%	26.8%	3%
LPB	49.5	10.0%	31%	70.5%	5%
MBB	26.2	-5.6%	-13%	59.8%	3%
MSN	81.0	-2.4%	-7%	15.7%	1%
MWG	77.7	-0.4%	-1%	29.2%	2%
PLX	34.2	-5.3%	-1%	-5.7%	0%
SAB	45.2	-2.9%	-1%	-13.4%	0%
SHB	16.9	-10.1%	-12%	114.7%	3%
SSB	19.3	-9.8%	-6%	15.2%	0%
SSI	38.6	-6.3%	-8%	51.8%	1%
STB	56.9	2.3%	5%	54.2%	3%
TCB	37.9	-1.9%	-6%	57.6%	4%
TPB	18.9	-9.8%	-6%	21.5%	0%
VCB	62.0	-9.6%	-12%	1.6%	0%
VHM	103.0	-1.4%	-5%	157.5%	12%
VIB	19.9	-11.9%	-11%	19.8%	0%
VIC	174.9	36.3%	266%	331.3%	54%
VJC	129.6	-10.3%	-18%	29.6%	1%
VNM	60.0	-0.5%	-1%	-2.0%	0%
VPB	31.1	-11.1%	-33%	66.3%	4%
VRE	32.1	5.6%	7%	87.2%	3%

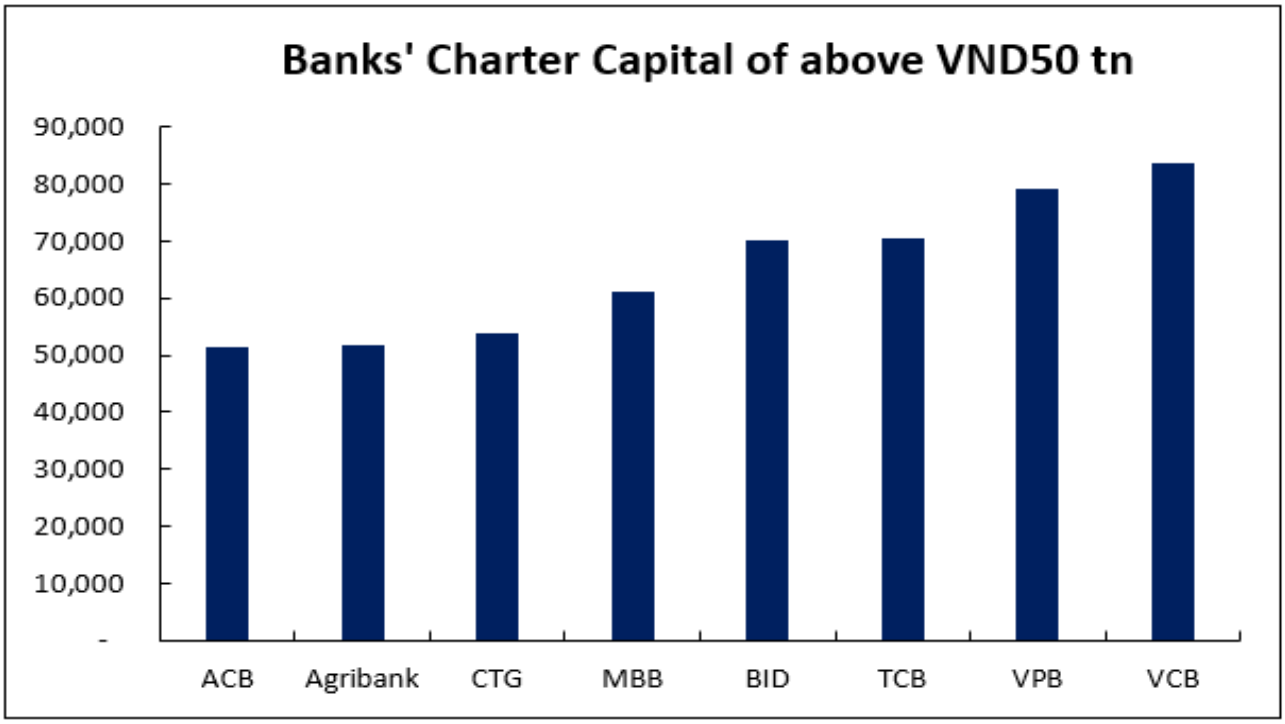
Source: Bloomberg, Yuanta Vietnam, Pricing date: Sep 30, 2025

September PMI remained positive, but barely so

- **Vietnam's Manufacturing PMI held at 50.4** in September 2025.
- **This signals modest improvement for manufacturing** the third consecutive month amid renewed new order growth.
- **New orders rose marginally** due to improving domestic demand, while export orders contracted at the slowest pace in 11 months, supported by stable U.S. tariffs.
- **Production and Employment**: Output expanded solidly for the fifth month, though at a softer rate; however, employment declined for the 12th straight month amid muted workloads.
- **Inflation Pressures**: Input costs and output prices accelerated sharply, with input inflation at its fastest since July 2024, driven by higher market prices and exchange rate fluctuations.
- **Outlook**: Business confidence weakened below the series average, though greater stability is expected to support growth; rising prices may constrain future demand.

Banks – Getting Back into the Gold Business

- Gold trading: ACB will trade two types of gold bars: SJC gold and ACB-brand gold produced before 2012.
- Regarding the new regulation under Decree 232/2025 (amending Decree 24/2012), ACB is waiting for guidance from the SBV before registering to produce gold bars under the new law.
- Besides ACB, there are another 7 banks, that have charter capital of above VND50 trillion.
- The list of banks with sufficient capital to engage in gold includes Agribank (non-listed), CTG, MBB, BID, TCB, VPB, and VCB, are eligible to produce gold bars.



Source: FiinPro-X, Company Data

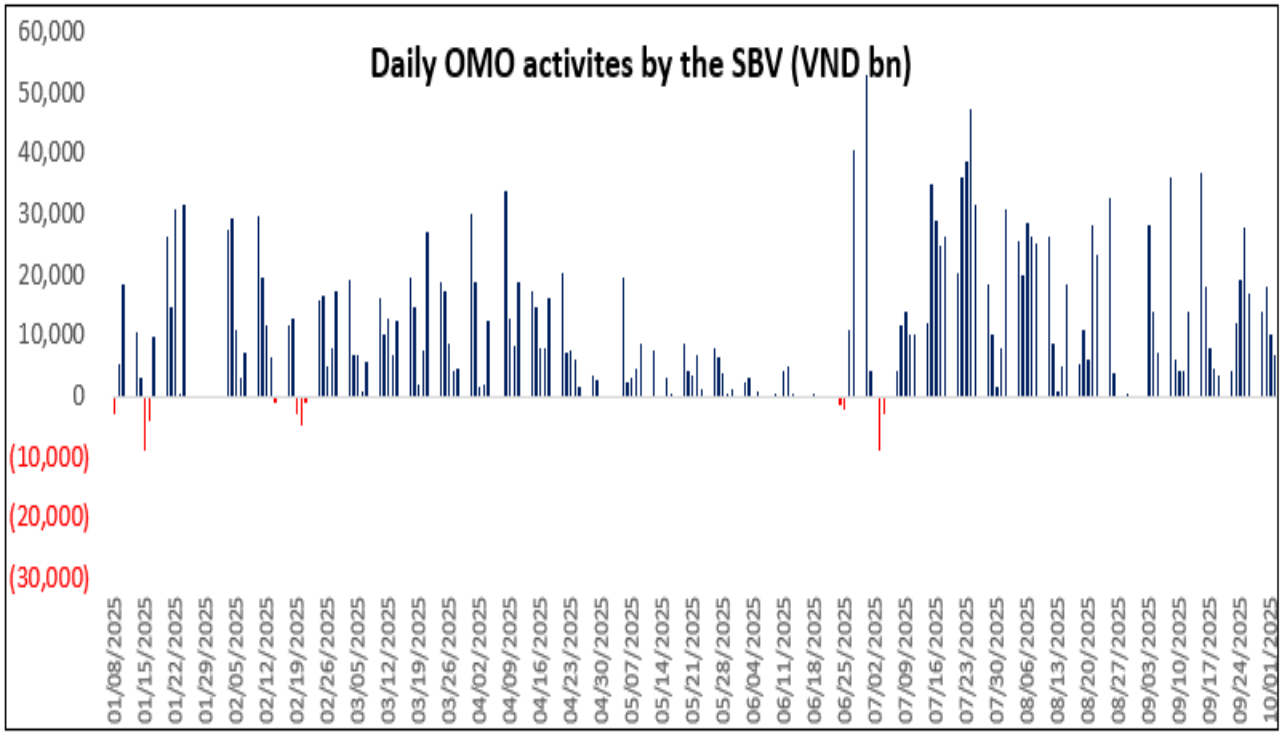
Foreign exchange:

- SBV intervened by selling foreign currency under forward contracts (cancellable within 180 days), targeting banks with negative FX positions.
- However, USDVND rates at commercial banks still nearly hit the ceiling allowed despite SBV's intervention, indicating the market pressure is strong.
- This intervention is seen as a short-term stabilizer amid strong upward pressure on the USD/VND rate.
- This move suggests the central bank is willing to use its FX reserves as a defense.

https://cafef.vn/phien-1-10-ngan-hang-nha-nuoc-ban-them-ngoai-te-can-thiep-ty-gia-usd-van-kich-tran-188251001222628784.chn

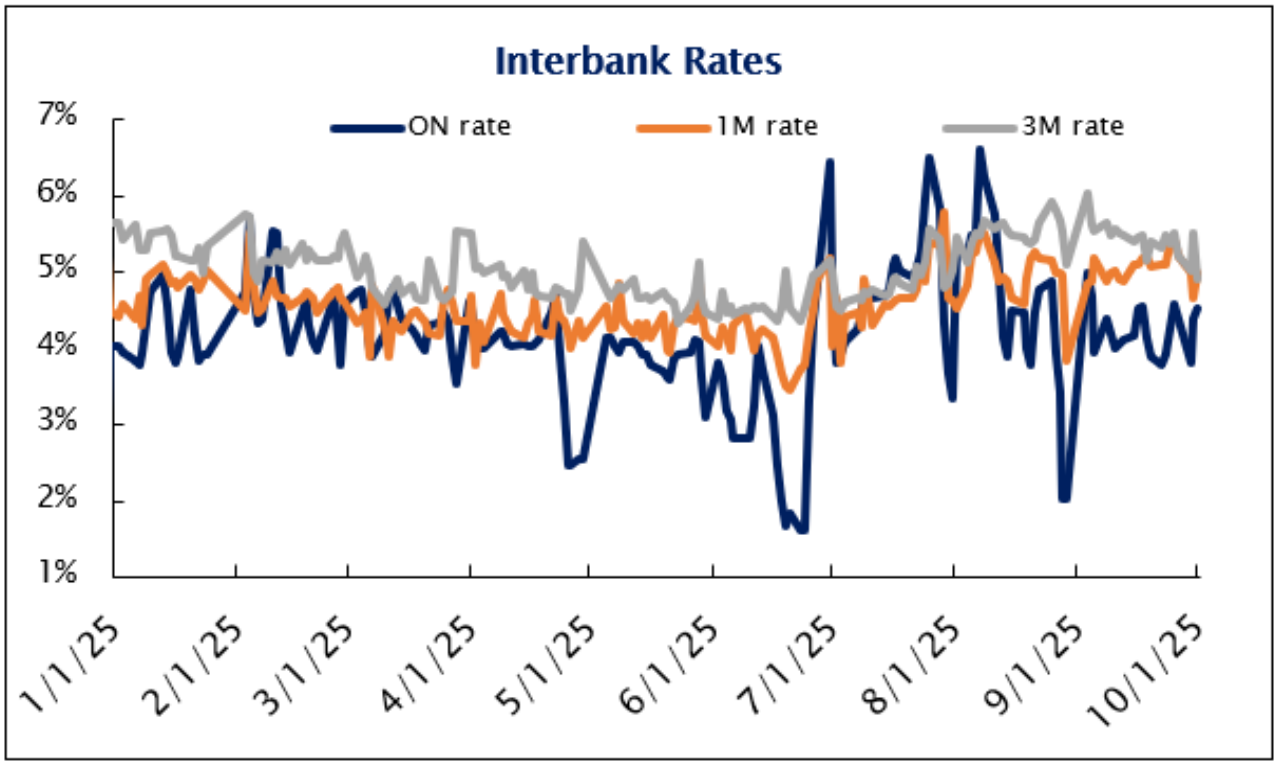
OMO activities:

- From Sep 29 to Oct 2, the SBV injected liquidity of VND48.8 tn (USD1.8 bn) into the financial system.
- During the same period, VND62.3 tn (USD2.4 bn) matured. Net-net, the SBV withdrew VND13.5 tn (USD509 mn) out of the system.



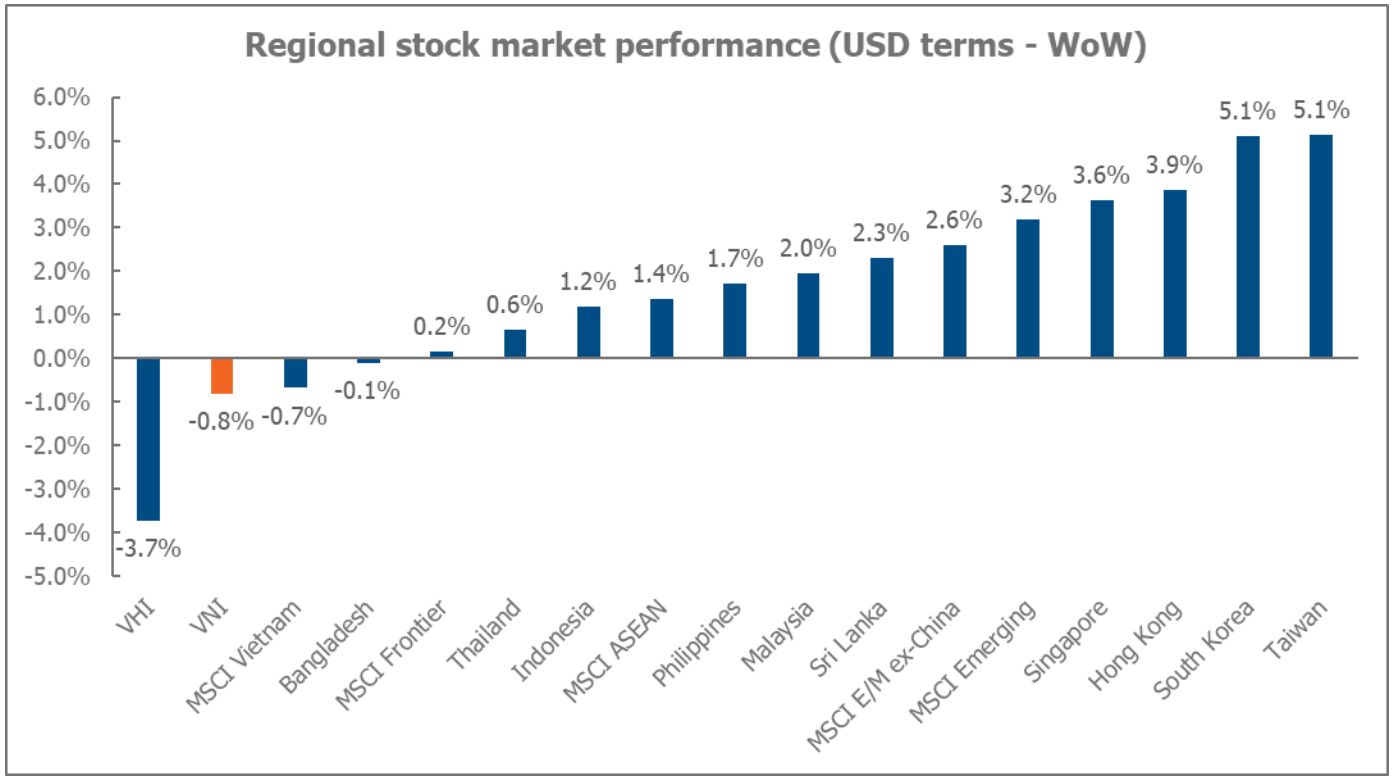
Source: SBV

- The overnight rate increased by 25bp WoW to 4.51% on Oct 1.
- While the 1M interbank rate decreased by -39bp WoW to 4.99% on Oct 1.



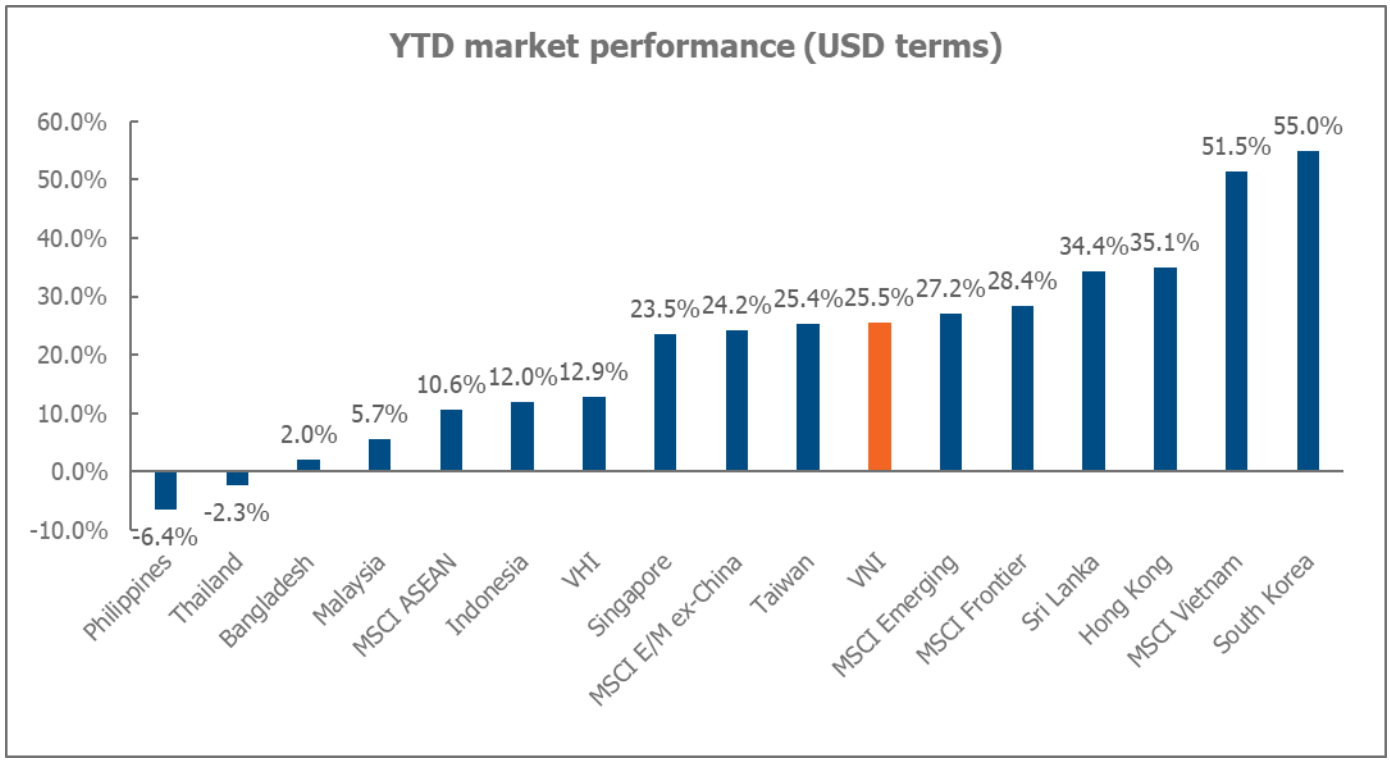
Source: SBV

The VNI was down by -0.8% WoW (in USD terms) …



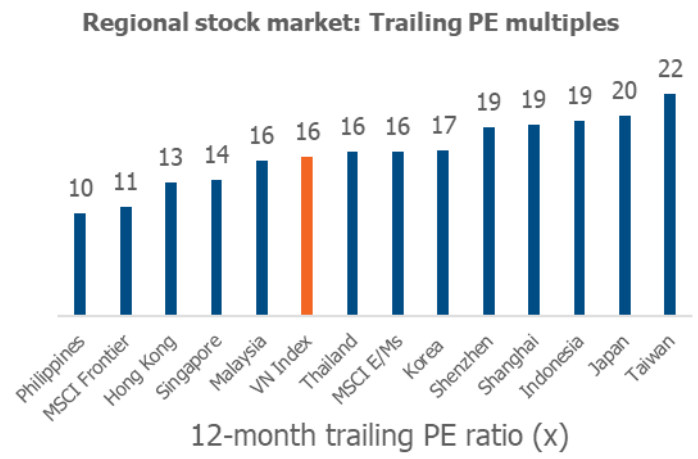
Source: Bloomberg, Yuanta Vietnam (Oct 03)

… and up by +25.5% since Jan 1, 2025 in USD terms



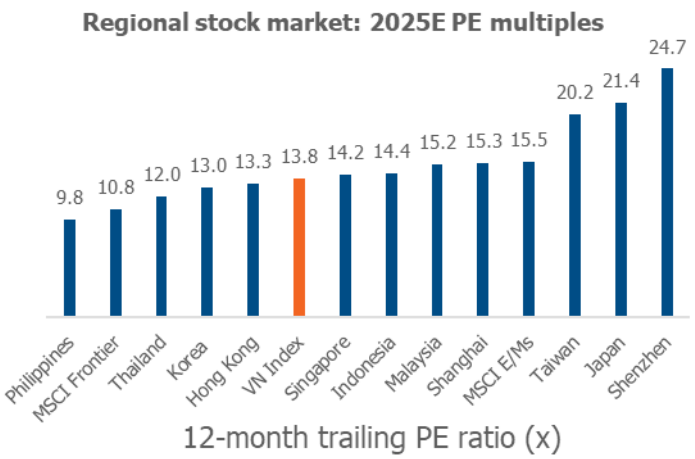
Source: Bloomberg, Yuanta Vietnam (Oct 03)

Vietnam stocks are in the middle of the regional pack on a trailing P/E basis…



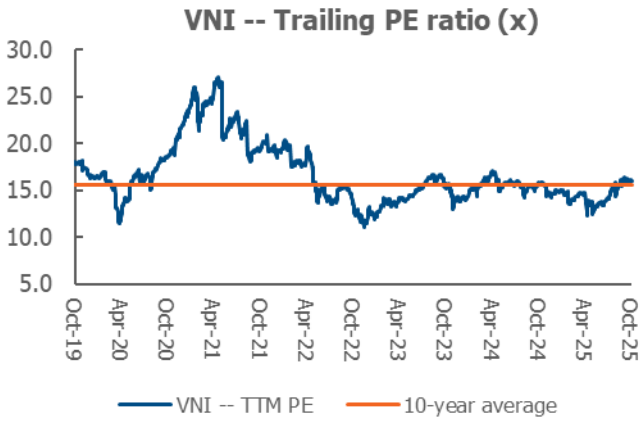
Source: Bloomberg, Yuanta Vietnam (Oct 03)

…but are cheap on a forward P/E of 13.8x, reflecting outsized earnings growth.



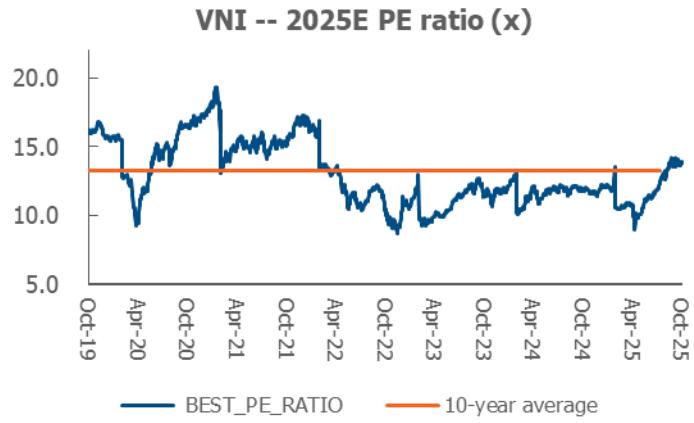
Source: Bloomberg (2025E consensus PE), Yuanta Vietnam (Oct 03)

The VNI's trailing PE ratio is now 15.9x.

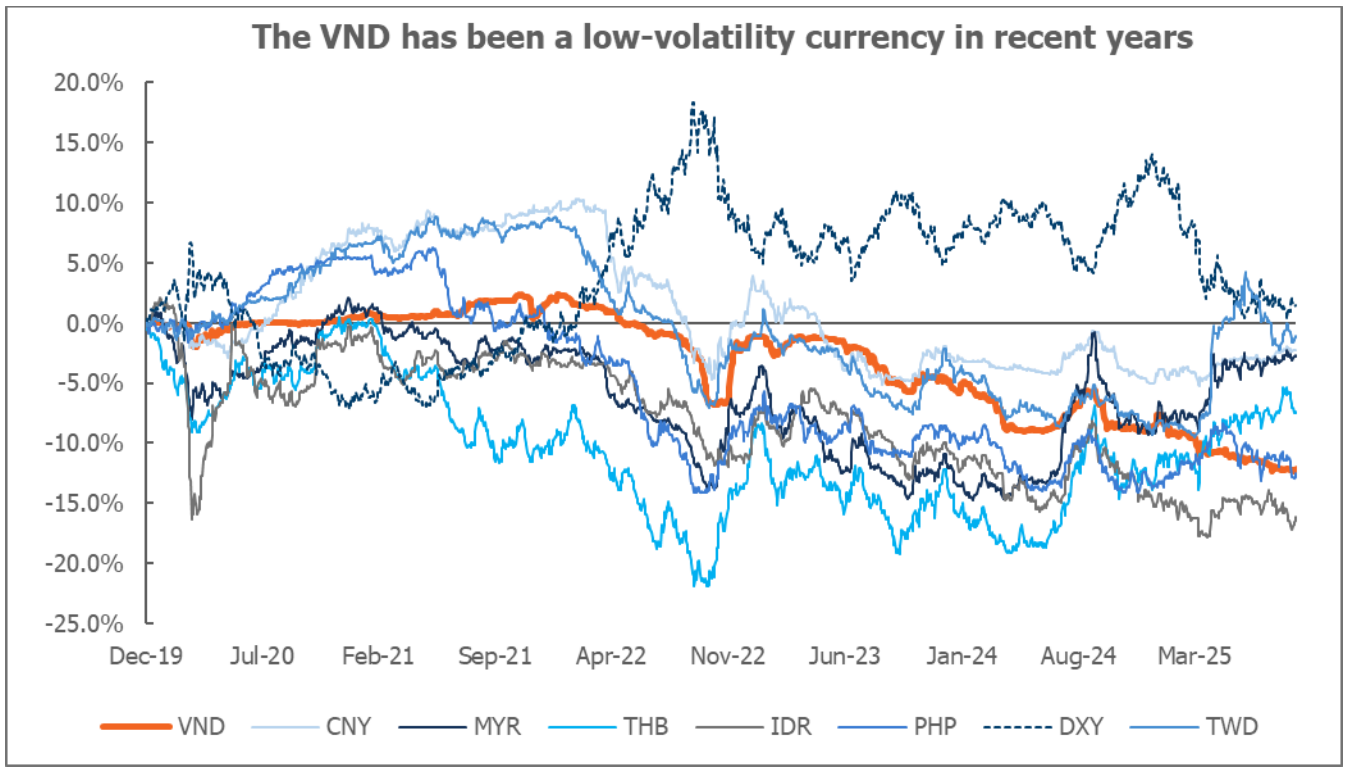


Source: Bloomberg, Yuanta Vietnam

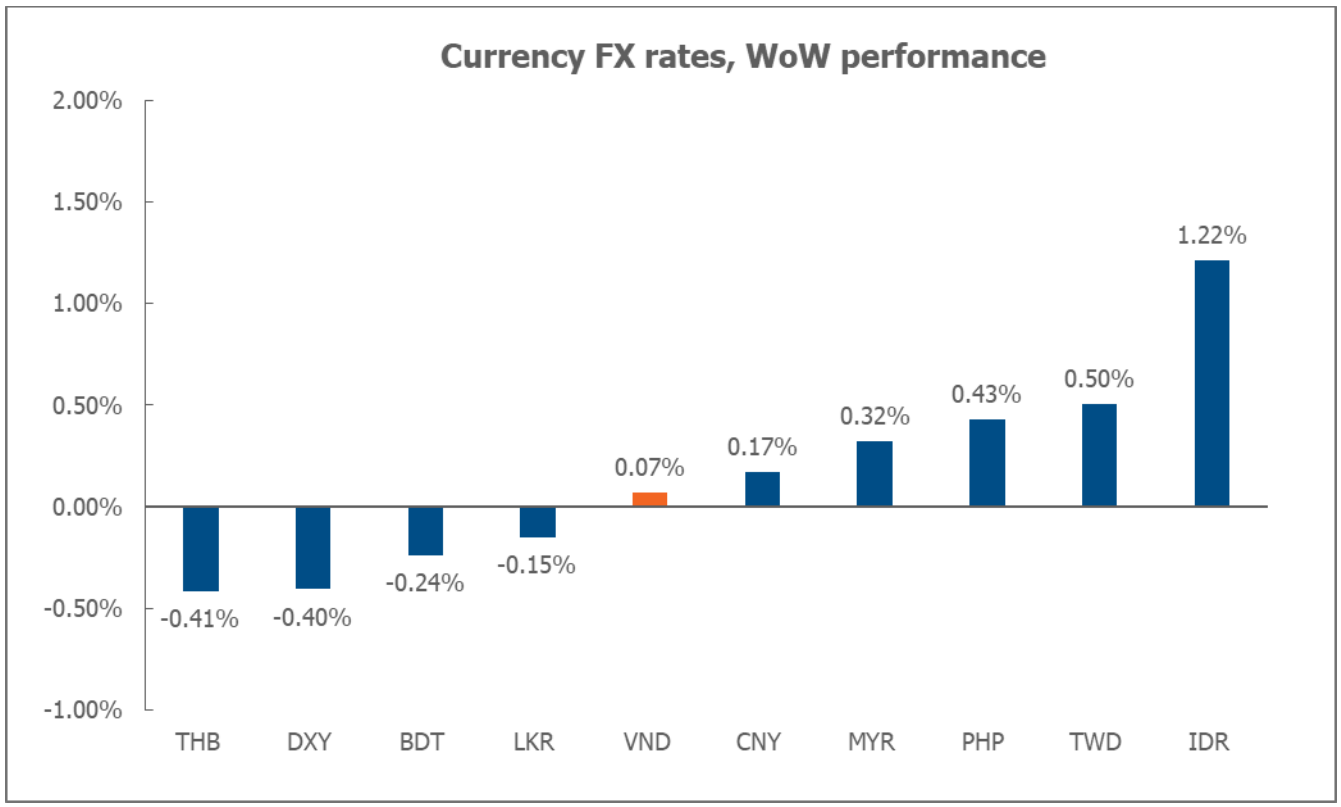
The mainboard's 2025E PE is now 13.8x, based on Bloomberg consensus.



Source: Bloomberg (2025E consensus PE), Yuanta Vietnam

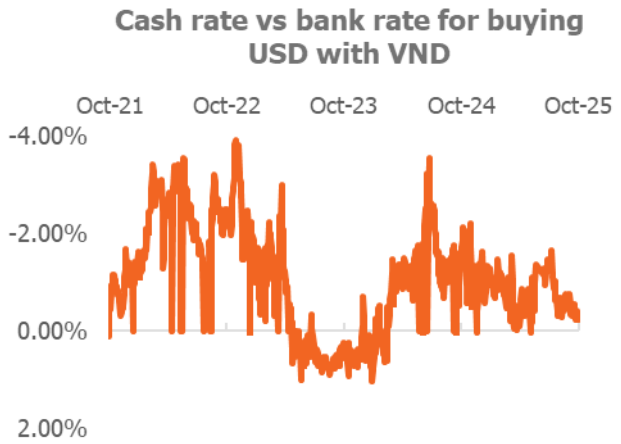


Source: Bloomberg, Yuanta Vietnam (Oct 03)



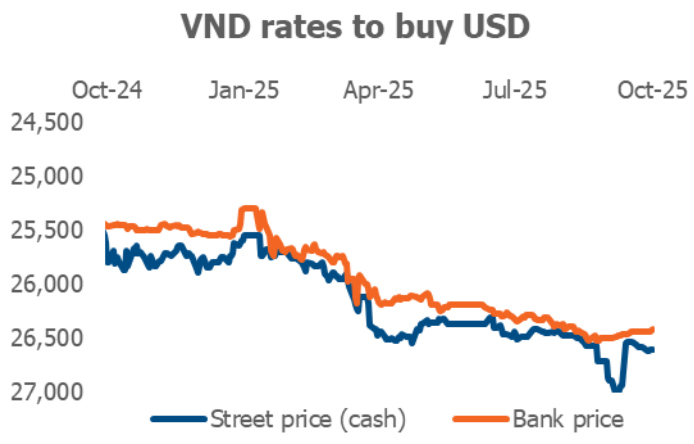
Source: Bloomberg, Yuanta Vietnam (Oct 03)

US dollar cash premium to the official bank rate declined marginally last week



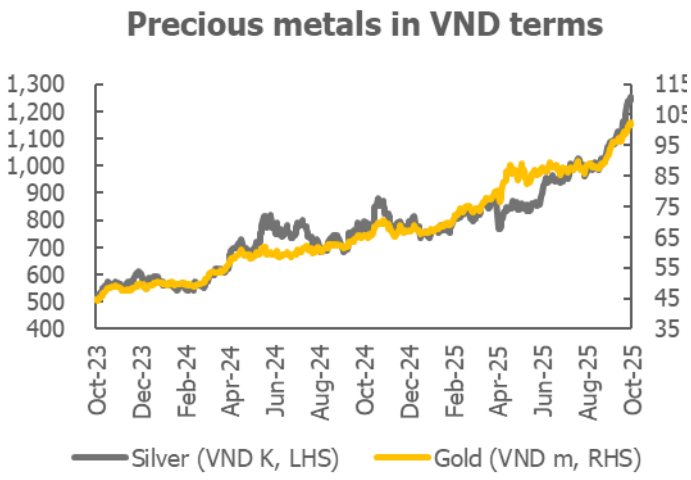
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

…as both rates appreciated modestly despite the USD's strength.



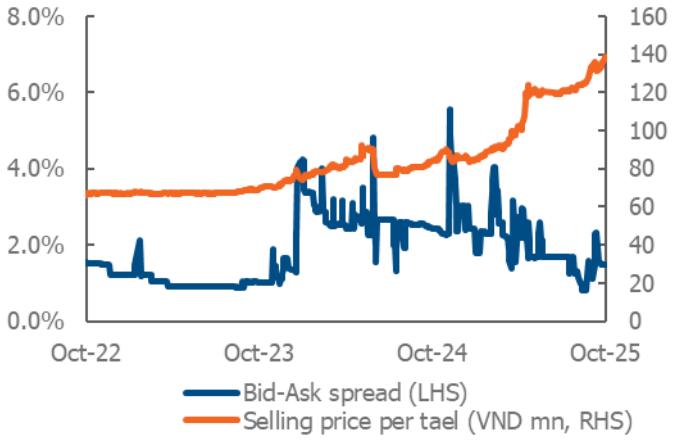
Source: FiinPro, Yuanta Vietnam

Global precious metals have plateaued for now

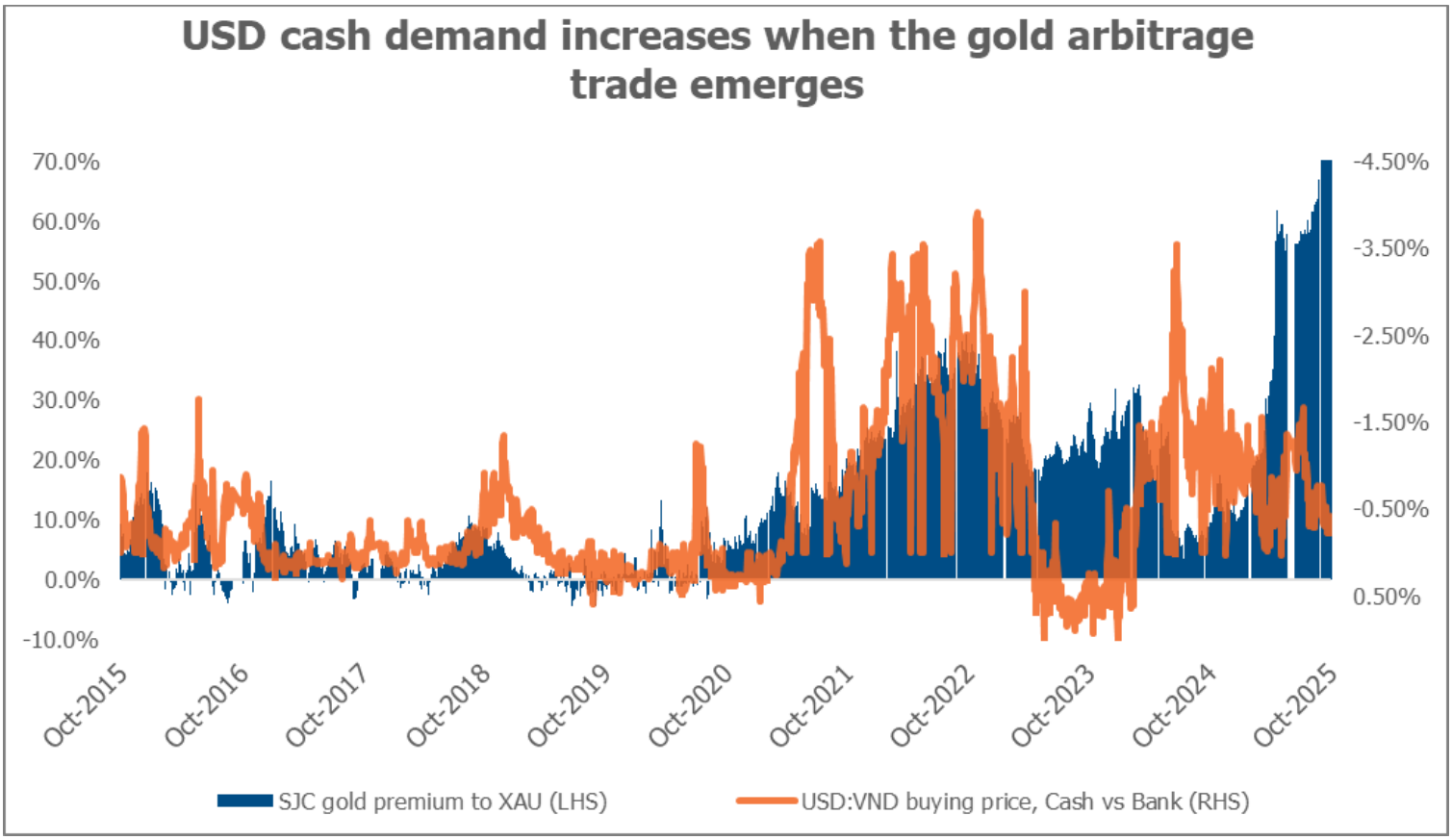


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

… and SJC pricing reflects this trend.

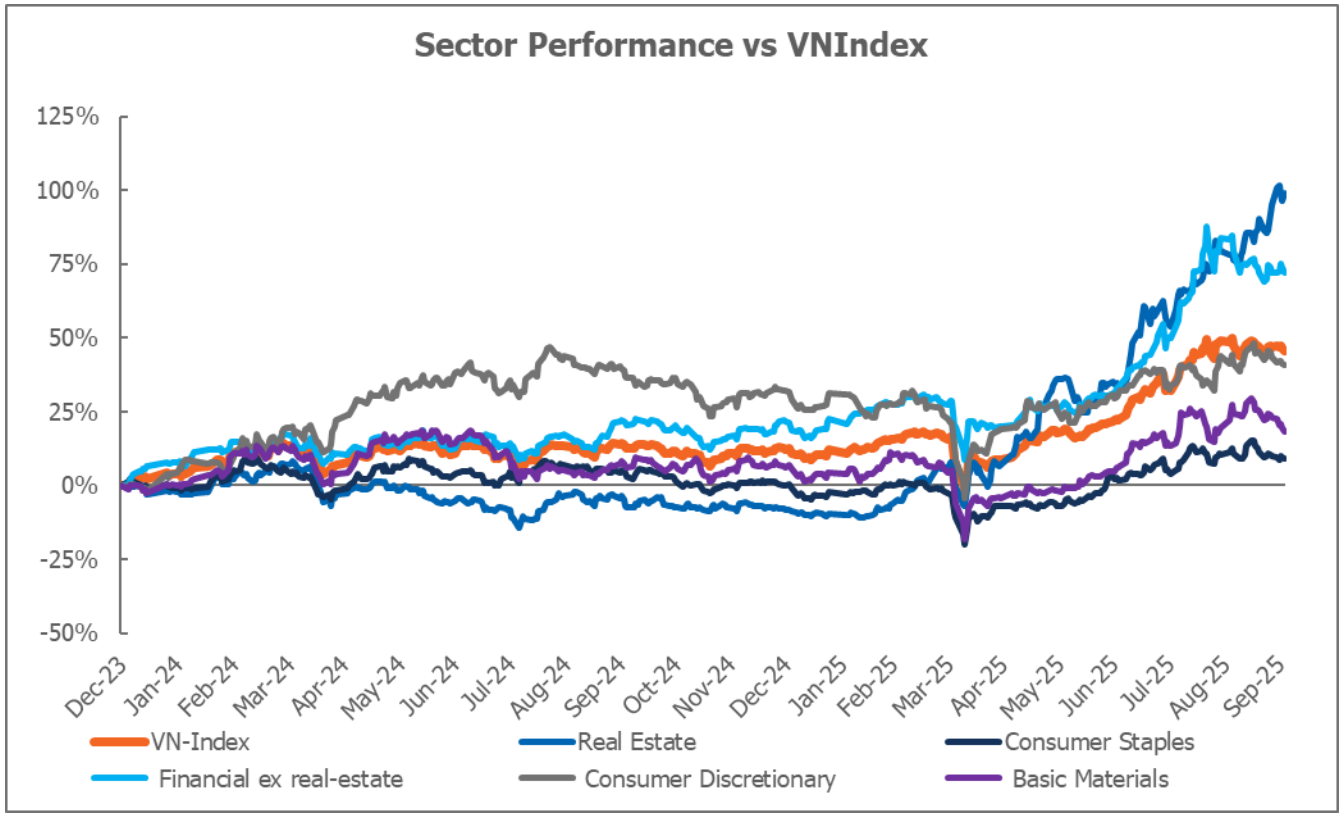


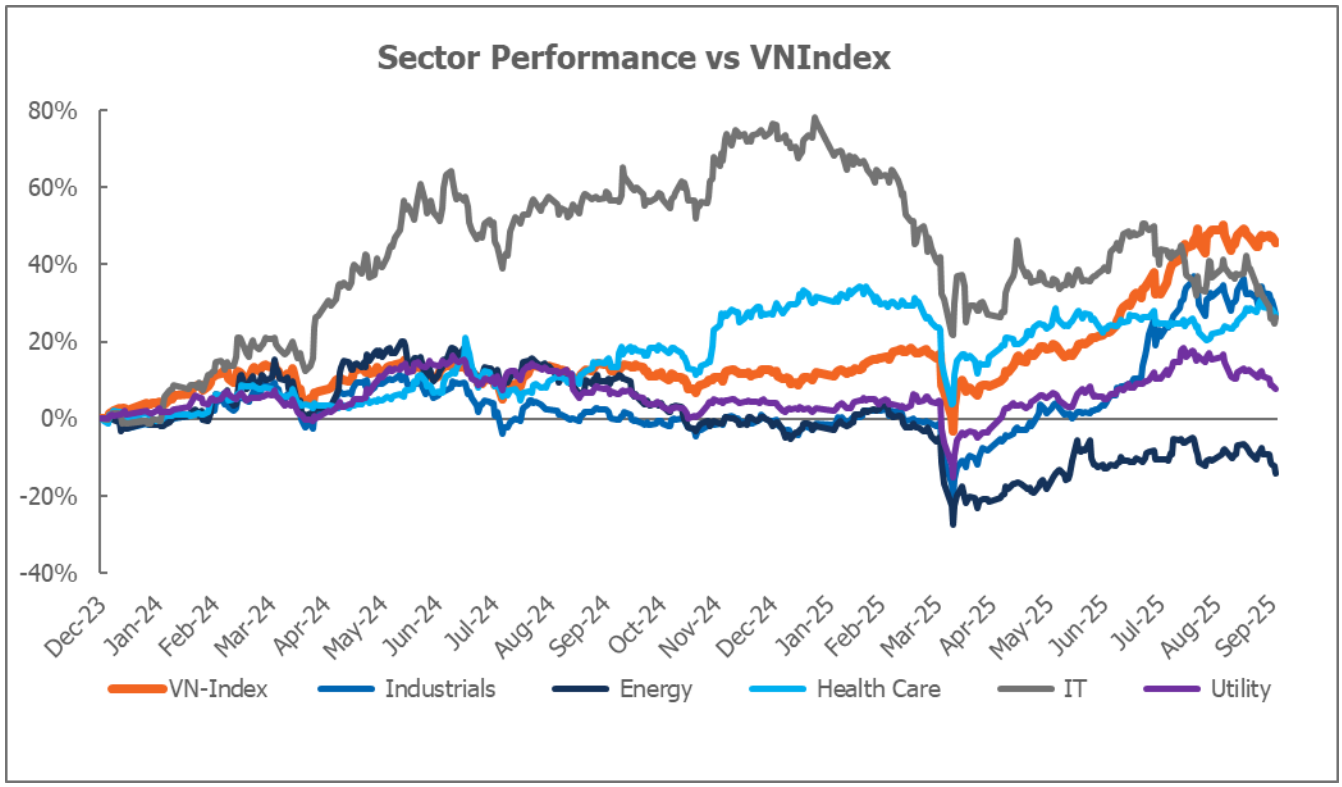
Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Oct 03)

Sector performance YTD





Source: Bloomberg (Oct 03)

Yuanta Universe: Valuations and ratings

Sector	Stock Code	PER (x)			EPS Growth (%)			PEG (x)			PBV (x)			ROE (%)			ROA (%)		
		2024A	2025E	2026E	2024A	2025E	2026E	2024A	2025E	2026E	2024A	2025E	2026E	2024A	2025E	2026E	2024A	2025E	2026E
Banks	ACB VN	7.0	6.0	5.2	(10.3)	15.6	16.9	n/a	0.4	0.3	1.4	1.3	1.1	21.2	22.3	23.2	2.12	2.20	2.36
	BID VN	12.4	10.5	8.9	(3.3)	18.8	18.1	n/a	0.6	0.5	2.0	1.7	1.4	17.2	17.5	17.3	1.01	1.05	1.10
	HDB VN	8.2	5.8	4.9	5.6	41.7	18.9	1.5	0.1	0.3	1.6	1.6	1.2	25.8	27.3	28.2	2.04	2.20	2.30
	MBB VN	7.1	6.0	6.4	17.7	19.6	(7.5)	0.4	0.3	n/a	1.3	1.6	1.3	22.1	21.8	21.7	2.21	2.24	2.25
	STB VN	10.7	7.8	7.0	30.7	36.3	11.7	0.3	0.2	0.6	2.0	1.6	1.3	20.0	22.2	20.1	1.42	1.71	1.69
	TCB VN	12.6	9.6	7.9	(40.4)	31.0	22.3	n/a	0.3	0.4	1.9	1.7	1.3	15.6	17.2	17.6	2.38	2.65	2.71
	VCB VN	16.6	14.7	12.6	(31.8)	12.3	16.6	n/a	1.2	0.8	2.6	2.2	1.9	17.1	16.1	16.0	1.72	1.72	1.77
	VPB VN	14.8	11.7	10.0	58.2	27.2	17.1	0.3	0.4	0.6	1.6	1.5	1.3	11.4	13.4	14.0	1.84	2.02	2.00
Brokers	HCM VN	18.0	16.4	15.3	(2.1)	9.7	7.3	n/a	1.7	2.1	1.8	1.7	1.6	11.1	10.7	11.0	4.22	3.33	3.04
	SSI VN	26.1	23.3	18.7	(5.7)	12.1	24.6	n/a	1.9	0.8	2.8	2.6	2.4	11.4	11.5	13.3	3.99	4.25	5.08
	VCI VN	33.4	27.1	24.7	12.8	23.5	9.4	2.6	1.2	2.6	2.3	2.2	2.1	9.0	8.5	8.9	4.08	4.01	4.12
	VND VN	20.5	20.3	18.9	(20.6)	1.3	7.4	n/a	15.9	2.6	1.7	1.6	1.5	9.5	8.6	8.9	3.79	3.60	3.62
Energy	PVD VN	16.6	15.1	11.2	20.5	9.8	35.0	0.8	1.5	0.3	0.7	0.7	0.7	n/a	n/a	n/a	n/a	n/a	n/a
	NT2 VN	82.2	8.1	5.7	(82.5)	919.9	40.7	n/a	0.0	0.1	1.1	0.8	0.8	1.9	21.6	32.3	0.97	11.26	18.76
	PC1 VN	19.5	11.8	8.2	190.5	65.3	44.5	0.1	0.2	0.2	1.1	1.1	1.0	6.2	9.8	13.4	2.27	3.65	5.21
Consumer	VNM VN	13.6	13.4	12.4	5.8	1.6	8.0	2.3	8.4	1.6	3.5	3.5	3.4	26.6	26.2	27.6	17.55	17.11	17.77
	PNJ VN	13.1	13.9	10.5	5.6	(5.5)	32.6	2.3	n/a	0.3	2.5	2.3	2.0	18.8	16.2	18.8	12.29	10.96	13.06
	FRT VN	34.3	18.3	13.3	241.2	87.1	38.0	0.1	0.2	0.4	7.5	5.5	4.0	22.7	30.7	30.6	3.19	5.30	6.38
	MWG VN	30.3	20.0	16.8	2,120.5	51.5	19.1	0.0	0.4	0.9	4.0	3.4	2.9	13.2	17.1	17.2	5.30	7.24	7.72
Oil & GAS	POW VN	32.5	24.6	17.8	27.5	32.4	37.9	1.2	0.8	0.5	1.1	0.9	0.9	3.2	4.0	5.3	1.48	1.74	2.29
Property	KBC VN	n/a	n/a	n/a	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a
	DXG VN	32.3	20.2	11.2	114.7	59.8	79.8	0.3	0.3	0.1	1.5	1.4	1.3	3.7	5.6	9.5	1.85	2.74	4.49
	KDH VN	39.7	49.6	64.4	(5.0)	(20.0)	(23.0)	n/a	n/a	n/a	1.8	1.9	1.9	5.0	6.0	6.0	3.00	3.00	4.00
	NLG VN	28.1	24.4	24.4	7.0	5.0	15.0	4.0	4.9	1.6	1.5	1.7	1.6	10.0	6.0	8.0	5.00	3.00	4.00
	NVL VN	n/a	n/a	n/a	n/a	n/a	n/a	-	-	-	0.6	0.6	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	VHM VN	13.6	14.9	14.1	(6.0)	(13.0)	5.0	n/a	n/a	2.8	2.0	1.9	1.7	17.0	13.0	12.0	7.00	5.00	5.00
	VRE VN	16.9	18.0	15.3	0.1	(6.1)	17.8	327.3	n/a	0.9	1.8	1.8	1.6	10.3	10.4	11.0	7.96	7.98	8.22
Industrials	DHC VN	11.5	3.8	2.7	(21.7)	204.0	42.6	n/a	0.0	0.1	1.4	1.2	0.7	12.6	36.8	32.2	7.86	21.88	20.16
	BWE VN	17.7	9.6	8.3	(16.9)	84.1	16.4	n/a	0.1	0.5	1.9	1.9	1.7	12.2	21.0	23.0	4.85	9.95	14.32
	DGC VN	12.4	11.4	8.9	(3.6)	8.3	29.0	n/a	1.4	0.3	2.5	2.1	1.7	23.2	21.6	23.0	19.05	18.92	20.39
	GMD VN	20.0	20.0	18.8	(53.8)	(0.2)	6.3	n/a	n/a	3.0	2.0	1.9	1.8	12.4	10.4	10.5	9.23	7.82	7.74
Technology	FPT VN	19.2	18.5	14.9	4.9	3.9	23.7	3.9	4.8	0.6	3.8	3.9	3.3	23.9	24.6	26.2	11.88	12.29	13.54
	CMG VN	24.9	15.0	11.4	(3.3)	65.9	31.2	n/a	0.2	0.4	2.2	2.3	2.1	25.5	15.3	11.7	4.77	7.61	9.72

Stock ratings and pricing data is as of close on Oct 03, 2025

Source: Bloomberg, Yuanta Vietnam

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