

# Strategic Insight

## Wait for a new entry point?

### Extending the uptrend

In Aug, the market continued to sustain its positive momentum, with the index gradually approaching a new high of 1,700 points. The rally was driven by large-cap stocks and spread across major sectors such as Brokerage, Banking, and Real Estate, while some sectors like Consumer Services and Software & Services came under corrective pressure. Notably, liquidity kept expanding, indicating that new capital is still flowing strongly into the market. This reflects investors’ positive sentiment and reinforces the outlook for the coming period.

### GDP growth will fall short of expectations

Vietnam’s economy showed strong momentum in 1H25, with GDP growth of 7.52% exceeding forecasts, supported by low inflation, accommodative policies, and a trade surplus. However, sustaining growth faces challenges as prolonged low interest rates pressure the exchange rate and raise concerns over capital outflows. The dong’s weakness reflects yield differentials with the U.S., driving investors toward USD and safe-haven assets, while foreign investors increased net selling.

### Rising risks as valuations lose their appeal

Vietnam’s stock market has surged on strong capital inflows, driving trading to record highs and boosting sentiment. However, valuations have stretched, with the forward P/E at 13.5x, above historical averages. With fewer undervalued stocks, rising risks call for greater investor caution. We believe the market may undergo a short-term correction over the next one to two months, followed by strong growth for the remainder of the year, based on analyses of the 3-year and 1-year cycles.

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# I. Extending the uptrend

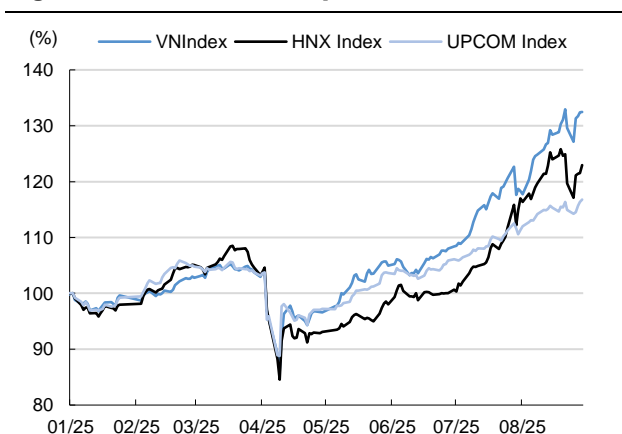
## 1. Heading toward 1,700 points

**Establish a new historical peak.** In Aug, the stock market continued to sustain its positive growth momentum, with the index gradually approaching the 1,700-point threshold. Notably, the VNIndex maintained its leading role, surging 12.0% MoM. Meanwhile, both the HNX Index and UPCOM Index remained in positive territory but showed signs of slowing, with monthly gains of 5.1% and 4.9%, respectively.

**Large-cap stocks remain the focal point.** By market-cap segments, all three groups recorded gains, reflecting broad-based positive sentiment across the market. Large-cap stocks (VN30) continued to lead the rally, advancing 15.5% MoM, while mid-cap (VN MID) and small-cap (VNSML) stocks also closed higher, rising 10.2% and 2.7%, respectively.

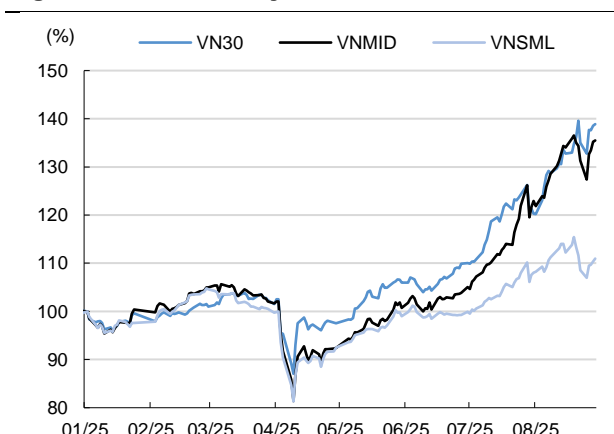
Overall, the market in Aug maintained its upward momentum, with growth spreading across multiple indices and market-cap groups. Large-cap stocks remained the focal point, consistently driving the uptrend. This performance not only underscores the resilience of capital inflows but also signals strengthened investor confidence, paving the way for further growth potential in the coming period.

**Figure 1. Vietnam indexes performance**



Source: FiinproX, KIS Research  
Note: start of 01/25 = 100

**Figure 2. Growth of key indexes of HOSE**



Source: FiinproX, KIS Research  
Note: start of 01/25 = 100

## 2. Brokerage remains in the spotlight

**Market sees broad gains, with some sectors under pressure.** In Aug, buying demand spread across most sectors, with large-cap stocks standing out. Nevertheless, some sectors still faced correction pressures, notably Consumer Services and Software & Services, which declined by 2.9% and 2.3% during the month, respectively.

**Brokerage, Banks, and Real Estate drive Aug gains.** Among the large-cap sectors, the Brokerage sector recorded its second consecutive month of leading the market rally, posting an impressive 20.9% gain in Aug. Following were the Banking and Real Estate sectors, which rose by 19.5% and 15.1% month-on-month, respectively. In addition, the Insurance, Retail, and Energy sectors also showed positive performance, with increases of 15.2%, 12.6%, and 11.4% compared to the previous month.

**Table 1: Indices and Sectors performance**

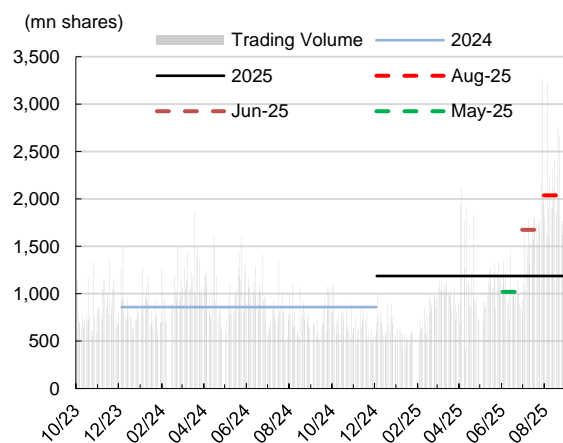
No.	Indices/ Sectors	Market Cap (VND tn)	Market Cap Weight (%)	Growth Rate by Month in 2025							2025 YTD
				Aug	Jul	Jun	May	Apr	Mar	Feb	
a. Market Indices											
1	VNINDEX	7341.1	85.8	12.0	9.2	3.3	8.7	(6.2)	0.1	3.2	32.5
2	HNX Index	376.7	4.4	5.1	16.2	2.7	5.3	(9.8)	(1.7)	7.3	23.0
3	UPCOM Index	837.6	9.8	4.9	4.9	2.4	6.6	(5.7)	(1.5)	5.6	16.8
4	VN30 Index	5119.4	59.8	15.5	9.3	3.8	8.7	(4.0)	0.5	1.4	38.9
b. Sectors											
1	Banks	2865.8	33.5	19.5	11.5	4.1	3.9	(7.4)	0.3	3.3	41.3
2	Others	733.5	8.6	5.3	1.2	1.2	6.2	(6.1)	(3.9)	0.1	12.7
3	Real Estate	1405.2	16.4	15.1	14.1	(0.3)	29.2	7.1	21.2	4.5	137.3
4	Materials	548.7	6.4	3.7	6.4	5.6	7.4	(12.2)	(4.6)	9.5	10.8
5	Food & Beverage	472.2	5.5	3.9	2.3	9.0	(0.0)	(3.7)	(2.5)	1.3	9.7
6	Utilities	301.4	3.5	0.6	2.0	1.9	8.1	(8.4)	(0.9)	1.8	3.3
7	Capital Goods	424.8	5.0	0.3	19.4	3.7	12.7	(2.4)	(1.4)	12.2	68.6
8	Financial Services	394.9	4.6	20.9	42.6	2.4	4.8	(9.9)	1.5	9.8	92.9
9	Transportation	329.4	3.9	7.5	14.4	0.2	9.5	(1.4)	(0.7)	(0.8)	30.8
10	Energy	194.5	2.3	12.6	7.1	7.4	5.4	(15.9)	(8.6)	5.5	(5.2)
11	Software & Services	188.0	2.2	(2.3)	1.1	2.3	6.5	(9.9)	(13.7)	(8.2)	(22.6)
12	Retailing	151.6	1.8	11.4	2.3	5.4	1.8	2.7	(1.2)	(4.2)	25.6
13	Insurance	83.3	1.0	15.2	(1.9)	4.9	4.4	(11.4)	(3.5)	8.6	14.7
14	Consumer Durables	57.0	0.7	(0.4)	2.5	1.1	14.9	(15.7)	(7.8)	0.2	(10.2)
15	Pharmaceuticals	46.8	0.5	0.3	2.1	(0.5)	4.7	(4.1)	(3.0)	0.9	(2.9)
16	Technology	11.4	0.1	0.4	0.2	29.9	1.6	(12.5)	(5.3)	4.6	5.8
17	Commercial Services	10.5	0.1	1.9	3.1	2.1	5.2	(9.1)	(6.9)	6.1	(2.7)
18	Automobiles	8.1	0.1	2.2	9.8	(0.6)	14.1	(19.0)	(8.2)	7.9	(5.9)
19	Consumer Services	148.9	1.7	(2.9)	(11.8)	6.1	1.3	(0.8)	(7.6)	11.5	2.1
20	Household Products	4.3	0.0	3.0	3.5	3.5	0.3	(7.4)	(1.0)	(1.9)	3.7
21	Health Care	3.6	0.0	0.5	1.8	(3.2)	2.3	(5.4)	(1.2)	(0.2)	(0.2)
22	Media & Entertainment	4.4	0.1	5.9	4.1	3.3	4.0	(11.7)	(10.1)	6.8	(5.8)
23	Telecommunication	2.7	0.0	2.8	0.6	(3.8)	9.3	(16.8)	(1.5)	2.3	5.2

Source: Bloomberg, KIS Research

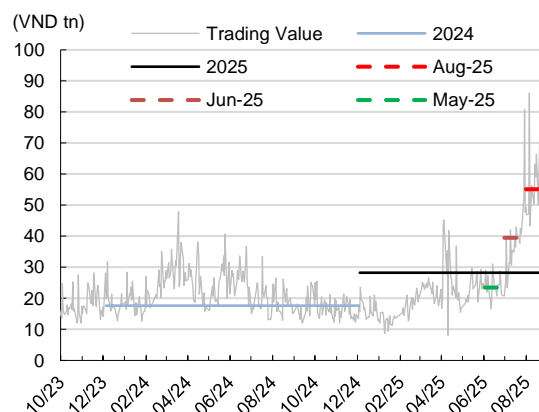
Note: Classification according to GICS with Level II: Industry Group; and Based on statistics of all listed shares on 3 exchanges, HOSE, HNX, and UPCOM

### 3. Sustained growth in liquidity

**Liquidity reaches new peak.** In Aug, market-wide liquidity maintained its strong momentum, marking the third consecutive month of growth. Specifically, the average monthly trading volume and value reached 2,037 million shares/VND55,121bn, up 21.7%/ 39.5% MoM, respectively. This trend indicates that fresh capital continues to flow strongly into the market, further reinforcing the current upward momentum and reflecting investors' confidence in a positive outlook ahead.

**Figure 3. Trading volume and Average volume in 2025**


Source: FiinproX, KIS Research

**Figure 4. Trading value and Average value in 2025**


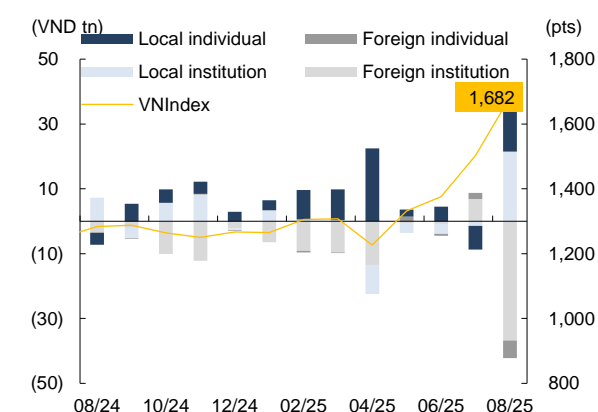
Source: FiinproX, KIS Research

## 4. Domestic individuals reverse to net buying

**Domestic individuals and institutions turned net buyers in unison.** After last month's selling pressure, domestic individual investors reversed their trend, recording net inflows of VND20.6tn - the highest level on record. At the same time, domestic institutions also showed a strong positive performance, with net buying reaching a record VND21.5tn.

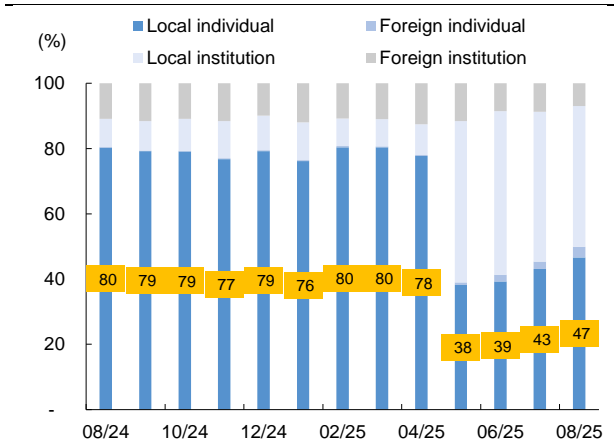
**Foreign investors sharply reversed to net selling.** While domestic investors benefited from strong inflows, foreign investors took a more cautious stance. Specifically, foreign individuals recorded record net outflows of VND5.4tn. At the same time, foreign institutions also followed this trend, divesting at the largest scale ever, with total outflows reaching VND36.7tn.

**Figure 5. Monthly net value by investor groups**



Source: FiinproX, KIS Research

**Figure 6. Monthly trading activity by investor groups**



Source: FiinproX, KIS Research

**Mid-cap stocks witness the strongest demand.** By market-cap segment, capital flows showed a clear preference for mid-cap stocks, which surged 17.0% during the month. Meanwhile, large-cap and small-cap stocks also posted positive performances, up 9.3% and 8.1% respectively from the previous month, indicating that liquidity is being evenly distributed across different stock groups.

## II. Valuation less attractive?

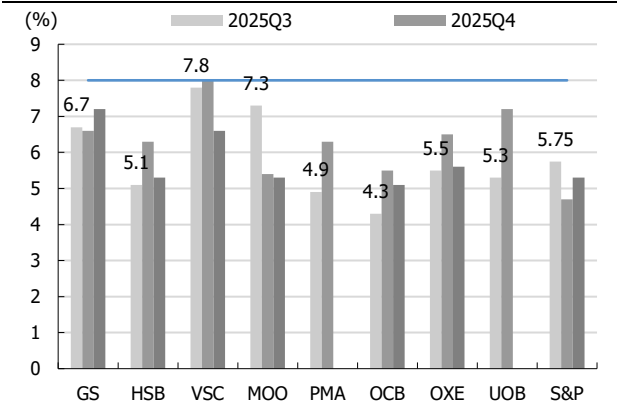
### 1. GDP growth will fall short of expectations

**GDP growth remains strong.** Vietnam's economy delivered an impressive performance in 1H25, with GDP growth reaching 7.52%. This figure surpassed forecasts from major financial institutions, reflecting robust momentum across key sectors. The macroeconomic outlook for the year remains broadly positive, supported by low inflation, accommodative fiscal and monetary policies, and a healthy trade surplus. These conditions provide a solid foundation for sustained expansion in the coming quarters.

**Growth may fall short of target.** Persistently low interest rates create pressure on the exchange rate and raise concerns over foreign capital flows. Sustaining high growth will depend heavily on the government's ability to accelerate public investment projects and stimulate domestic consumption. Without effective stimulus, the momentum could weaken despite favorable baseline conditions. Looking ahead, GDP growth in 2H25 is expected to remain strong, potentially

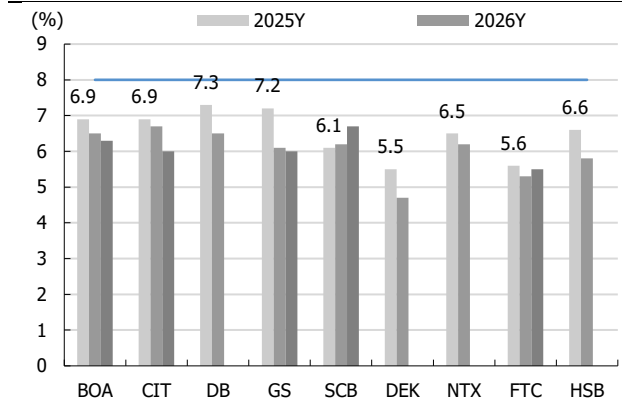
staying above 7%. However, meeting the government's ambitious full-year growth target of 8% appears challenging.

**Figure 7. Vietnam 3Q25 GDP growth forecast**



Source: Bloomberg, GSO, KIS Research  
 Note: GS: Goldman Sachs, HSB: HSBC Holdings, MOO: Moody's, OCB: Oversea-Chinese Banking, OXE: Oxford Economics, PMA: Pantheon Macroeconomic Advisors, S&P: Standard & Poors, UOB: United Overseas Bank, VSC: Vietcombank Securities

**Figure 8. Vietnam's GDP growth forecast**



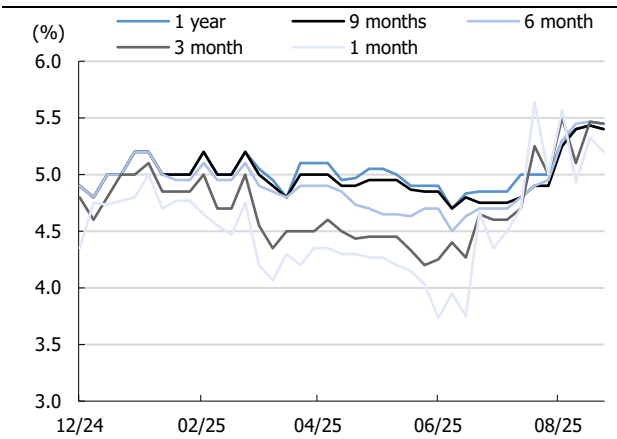
Source: Bloomberg, GSO, KIS Research  
 Note: BOA: Bank of America Merrill Lynch, CIT: Citigroup, DEK: DekaBank Deutsche Girozentrale, DB: Deutsche Bank, FTC: Fitch Ratings, GS: Goldman Sachs, HSB: HSBC Holdings, NTX: Natixis, SCB: Standard Chartered

## 2. Pressure on the exchange rate returns

**Exchange rate pressure from looser monetary policy.** Vietnam's accommodative monetary policy has come at the expense of exchange rate stability, creating renewed pressure on the currency and foreign capital flows. By keeping interest rates low to support growth and domestic demand, the State Bank of Vietnam has widened the gap with U.S. dollar yields, making the Vietnamese dong less attractive to both local and foreign investors. As a result, capital outflows have intensified and investor sentiment has shifted, adding to volatility in financial markets.

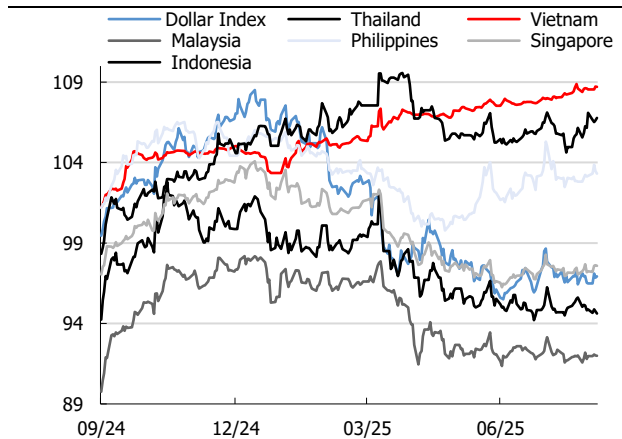
The divergence in yields has driven investors to favor USD holdings, while demand for safe-haven assets such as gold surged in Aug 2025. During the same period, foreign investors recorded stronger net selling activity, underscoring the challenges of maintaining capital market stability under a loose monetary stance. This dynamic highlights the trade-off facing policymakers: prioritizing growth may come at the cost of exchange rate stability, and prolonged imbalances could undermine investor confidence in the currency.

**Figure 9. Deposit interest rates**



Source: Bloomberg, KIS Research

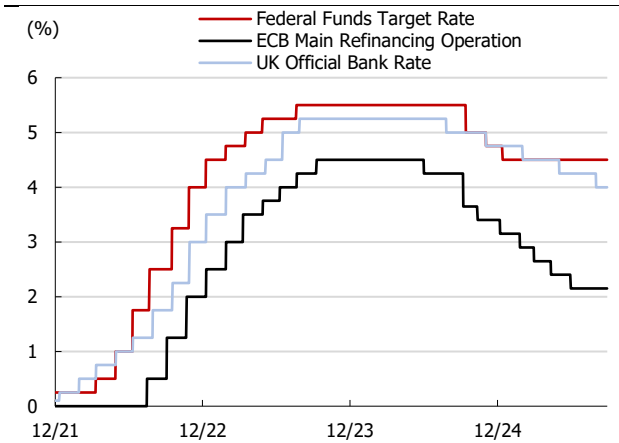
**Figure 10. Exchange rates of regional currency pairs**



Source: Bloomberg, KIS Research

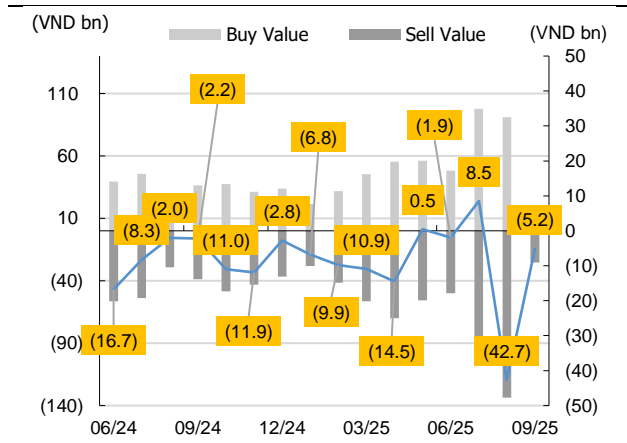
Looking forward, some relief may emerge if the U.S. Federal Reserve moves to lower interest rates. The upcoming FOMC meeting on Sep 16-17 is being closely watched by markets, as a shift in U.S. monetary policy could narrow the yield differential and reduce pressure on the dong.

**Figure 11. Policy rates in major economies**



Source: Bloomberg, KIS Research

**Figure 12. Foreign investor trading activity**

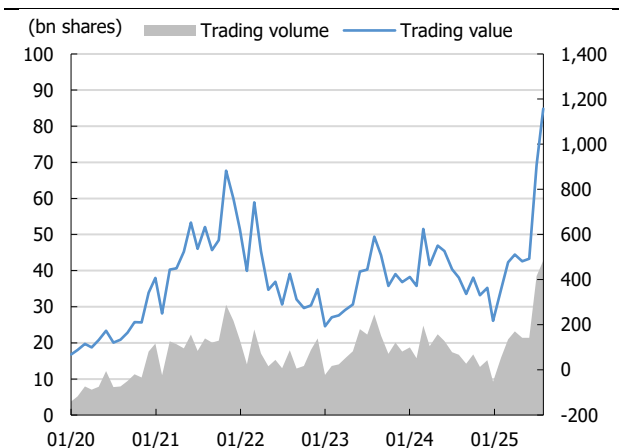


Source: Bloomberg, KIS Research

### 3. Rising risks as valuations lose their appeal

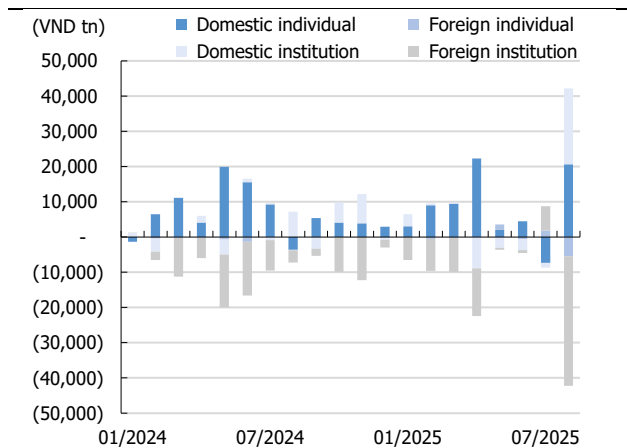
**Capital flow drives the uptrend.** Capital inflows have emerged as the primary driver of Vietnam's stock market in recent months. Trading value has surged to record highs over the past two months, reflecting strong participation from both domestic and foreign investors. This wave of liquidity has supported the market's uptrend, creating momentum across key sectors and reinforcing investor sentiment. However, the rally has been largely fueled by abundant capital rather than fundamental factors, raising questions about its sustainability.

**Figure 13. Trading value and volume**



Source: Fiinpro, KIS Research

**Figure 14. Net trading value of investor groups**

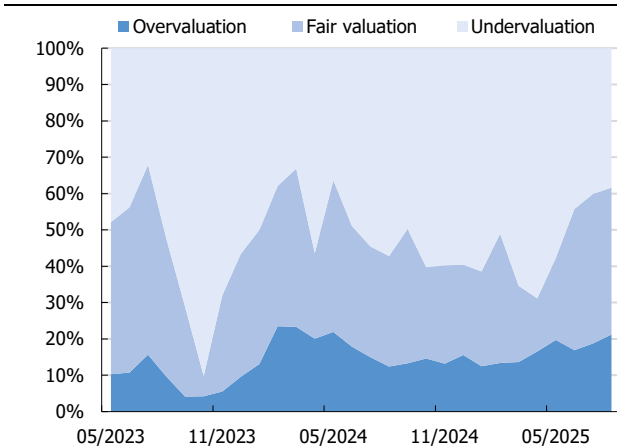


Source: Fiinpro, KIS Research

**Valuation turning less attractive.** The strong inflow of funds has pushed valuations higher, making the market less attractive from a risk-reward perspective. Vietnam's forward P/E ratio now stands at 13.5x, well above its three-year average of 11.2x and five-year average of 12.7x. Notably, Vietnam also trades at a premium compared to regional peers, such as the Philippines at 9.8x and Indonesia at 12.8x. This relative overvaluation signals heightened vulnerability.

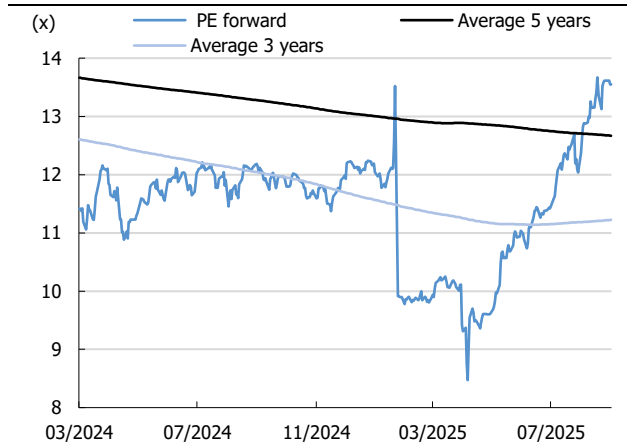
In addition, the pool of undervalued stocks has narrowed considerably, with only 38% of assessed stocks currently deemed undervalued - a figure lower than levels seen earlier this year. This decline suggests that opportunities for value-driven investment are becoming scarce. As a result, while capital flows continue to sustain the market's momentum, short-term risks have risen, and investors may need to exercise greater caution when navigating the current rally.

**Figure 15. Number of stocks currently undervalued**



Source: Fidana.vn, KIS Research

**Figure 16. ietnam PE forward**



Source: FiinproX, KIS Research

#### 4. Market upgrade according to FTSE

**FTSE may upgrade the market in Sep.** Vietnam has made significant progress toward a potential market upgrade, currently meeting 7 out of 9 required criteria. The introduction of Circular 68/2024/TT-BTC, effective from Nov 2024, has resolved the long-standing Pre-Funding issue, one of the key obstacles in the review process. Furthermore, recent discussions between the government and FTSE suggest a high likelihood that Vietnam's equity market will be upgraded in the near future, marking an important milestone in its capital market development.

If confirmed in Sep 2025 review, Vietnamese equities may be officially included in the FTSE Emerging Markets Index starting from Mar 2026. Such an upgrade would enhance Vietnam's visibility among global investors and strengthen its integration into international capital markets.

**Positive impact from the upgrade.** The impact of an upgrade is expected to be substantial. Vietnam's stock weight in the FTSE Emerging Markets Index could range between 0.6% and 1.0%. This influx of foreign capital would provide additional liquidity, support valuation levels, and reinforce investor confidence in Vietnam's long-term growth prospects.

**Table 2. FTSE market quality criteria (watch list) as of Mar 2025**

CRITERIA	SEC EW	FW	Vietnam (FM)
<b>Market and Regulatory Environment</b>			
• Formal stock market regulatory authorities actively monitor market (e.g., SEC, FSA, SFC)	x	x	Pass
• No objection to or significant restrictions or penalties applied to the investment of capital or the repatriation of capital and income	x	x	Pass
<b>Equity Market</b>			
• Brokerage - Sufficient competition to ensure high quality broker services	x		Pass
• Transaction costs - implicit and explicit costs to be reasonable and competitive	x		Pass
• Transparency - market depth information / visibility and timely trade reporting process	x	x	Pass
<b>Clearing, Settlement and Custody</b>			
• Settlement - costs associated with failed trades	x	x	Restricted T+2
• Settlement Cycle (DvP)	x	x	Pass
• Central Securities Depository	x		Pass
• Custody - Sufficient competition to ensure high quality custodian services	x		Pass

Source: FTSE Russell, KIS Research

Notes: FM: Frontier market, SEC EW: Secondary Emerging Watch, and FW: Frontier Watch

## 5. Bottom of the 8th 3-year cycle

**A 9th 3-year cycle.** The sharp correction in Apr 2025 marked an important turning point for Vietnam's stock market, as it likely confirmed the bottom of both the 1-year and 3-year cycles. This event signaled the conclusion of the 8th 3-year cycle and the beginning of a new growth phase, setting the stage for a potentially stronger uptrend. From this low point, the 9th 3-year cycle is expected to unfold, with its next trough projected between Oct 2027 and Oct 2028, offering investors a clearer framework for long-term positioning.

**New 1-year sub-cycle poised for uptrend.** Within this broader cycle, the 1-year sub-cycles provide additional insight into shorter-term dynamics. The current 1-year sub-cycle began at the Apr 2025 bottom, with its next expected low between Feb and Jun 2026. In the near term, the market may experience a short-lived peak and correction in the coming one to two months. This correction could be swift and steep, yet it would serve as a healthy consolidation before the market resumes its upward trend to potentially reach a new all-time high.

**Figure 17. Movement of 3-year cycle**

Source: KIS Research



**Table 3. Bottom and duration of 3-year cycle**

No. of 3-year cycle	Start bottom	End bottom	Duration (Months)
I	10/24/2003	08/02/2006	33
II	08/02/2006	02/24/2009	30
III	02/24/2009	01/06/2012	34
IV	01/06/2012	12/17/2014	35
V	12/17/2014	07/11/2018	42
VI	07/11/2018	03/24/2020	20
VII	03/24/2020	11/15/2022	31
VIII	11/15/2022	09/04/2025	33
IX	09/04/2025	10/2027 -10/2028*	30-42*

\*Expected period to form the 3-year cycle year  
Source: KIS Research

**Table 4. Bottom and duration of 1-year cycle**

No. of 3-year cycle	No. of 1-year cycle	Start bottom	End bottom	Duration (Months)
V	13	12/17/2014	01/21/2016	13
	14	01/21/2016	12/06/2016	10
	15	12/06/2016	07/11/2018	19
VI	16	07/11/2018	01/03/2019	5
	17	01/03/2019	03/24/2020	14
VII	18	03/24/2020	07/19/2021	15
	19	07/19/2021	11/15/2022	15
	20	11/15/2022	10/31/2023	11
VIII	21	10/31/2023	11/19/2024	12*
	22	11/19/2024	09/04/2025	10
IX	23	09/04/2025	02/2026- 06/2026*	10-14*

\*Expected period to form the 1-year cycle year  
Source: KIS Research

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