Tuesday, November 4, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Return of foreign investors

▶ The index opened the trading session with a gap up of 1.02 points after strong selling pressure in the previous session. However, the selling pressure of the previous session eased as the market approached the 1,600 mark and buying pressure reappeared with strong net buying pressure from foreign investors. The market's recovery session spread across many industry groups, of which the Securities and Real Estate sectors had the clearest recovery.

▶ At the end of the trading session, the VN-Index increased by 34.98 points (+2.16%), reaching 1,651.98 points; the HNX-Index increased by 6.73 points (+2.60%), reaching 265.91 points. Liquidity in the whole market increased thanks to strong buying pressure when the index returned to the strong support level of 1,600, liquidity reached a level higher than the average of 20 sessions, reaching VND 37.6 trillion, equivalent to 1,366 million shares traded. Foreign investors bought a strong net of VND 1,223 billion, of which the largest net buying value belonged to VIX, VPB and MSN. On the contrary, HDB, STB and VHM were typical net sellers.

▶ VIC (+2.87%), VPB (+6.88%), TCB (+4.17%) were the three stocks that supported the market the most in today's session. On the other hand, FPT (-1.62%), GAS (-1.63%), VPL (-1.32%) were the three stocks that put pressure on the market.

▶ Food, Real Estate and Finance were the sectors that had the most negative impact on the market in today's session. Typical stocks were MCH, VIC and TCX.

▶ **Technical perspective:** VN-Index continued a session of strong fluctuations when it sometimes fell back to the 1,600 point threshold, and with the support of the pillar group, the market recovered strongly, closing the session near the highest level at 1,652 points. Liquidity improved compared to the 20-session average, showing that demand began to absorb supply and the positive point was that foreign investors returned to net buying. In the short term, the market continued to trade in the range of 1,600 - 1,700 with the possibility of unexpected fluctuations during the session before confirming a new trend for the next period.

In the positive case: The market continued to trade in the range of 1,600 - 1,700 points. Liquidity increased in the same direction as the index, the large amplitude and the spreading green color will strengthen the opportunity for the market to return to the uptrend.

In the negative case: If the 1,600 point mark continues to be broken, the market is likely to retest the 1,500-1,550 point area (this is also the old peak of the market in 2022).

Strategy: Short-term investors should temporarily not buy new and wait for the market to form a price base. In case the market successfully returns to test 1,600 points, investors can disburse for medium- and long-term positions, 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.

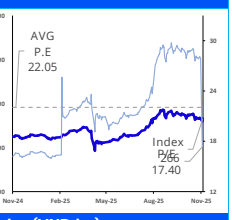
VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,652	2.2	0.4	32.7	15.6	1.9	7,149,830
VN30 Index	1,898	2.2	2.1	44.6	15.9	2.2	4,984,765
VN Midcap	2,345	3.0	-2.1	26.5	15.3	1.7	1,204,935
VN Smallcap	1,543	1.2	-1.0	10.9	15.3	1.0	288,800
HNX Index	266	2.6	0.1	18.5	17.4	1.5	411,234
UpCom	115	0.6	5.7	25.8	12.1	1.6	856,513

Vietnam Sector Performance (VND bn)

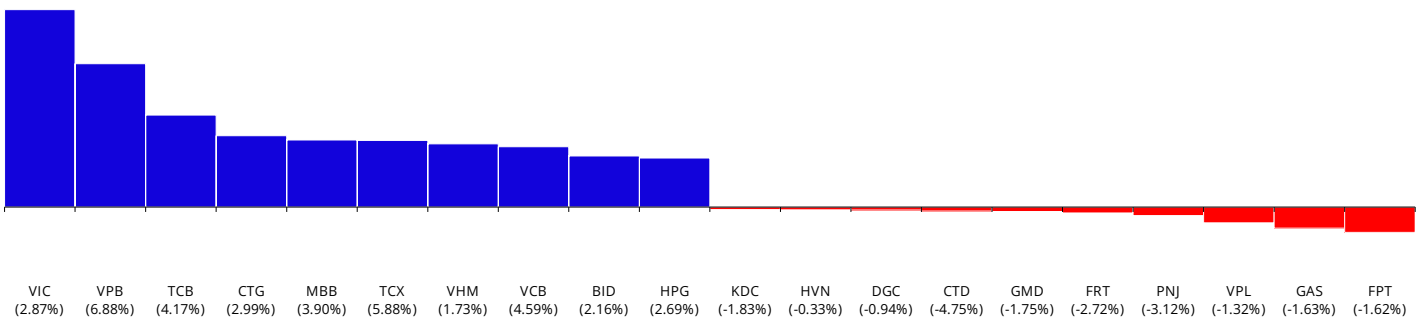
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.4	15.4	24.9	1.2	33.6	4.3	162,409
Insurance	-0.4	1.8	6.7	22.4	16.5	1.7	54,584
Real Estate	2.9	53.9	142.9	138.8	33.8	2.6	1,661,731
Technology	-1.5	-3.5	-20.3	-9.0	22.4	4.7	193,311
Oil & Gas	0.5	-3.6	-8.7	-13.4	19.4	2.2	56,184
Financial Services	6.2	23.6	37.6	36.3	25.1	1.9	265,645
Utilities	-0.8	-2.7	-3.4	-3.6	18.6	1.8	279,674
Travel & Leisure	0.4	43.5	57.3	74.2	20.7	15.5	204,506
Indus. Goods&Services	1.3	7.3	24.3	27.9	16.3	1.9	181,255
Per.& Household Goods	-2.0	4.1	-9.7	-5.2	13.2	1.7	55,853
Chemicals	0.8	-2.8	-6.2	-7.2	20.1	1.9	217,097
Banks	2.9	14.9	24.8	27.4	10.9	1.8	2,647,669
Car & Parts	3.0	4.6	26.7	27.3	23.3	1.5	18,493
Basic Resources	2.5	12.1	14.2	16.4	18.5	1.6	253,268
Food & Beverage	1.2	4.1	3.8	4.4	20.7	2.6	450,935
Media	1.0	-1.9	-3.5	53.5	18.5	1.4	2,839
Cons. & Materials	1.3	13.6	24.4	31.4	20.4	1.7	158,696
Health Care	-1.0	1.4	-2.2	2.9	18.4	2.2	39,621

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.0	1.3	2.2	1.1	-7.9	-3.8
USD/JPY	154	-0.3	1.0	2.2	4.5	-2.2	1.0
USD/CNY	7	0.0	0.3	0.0	-0.8	-2.4	0.3
KRW/USD	1,438	0.5	0.3	2.2	3.8	-2.3	4.5
EUR/USD	1	0.0	1.2	1.7	0.5	-10.1	-5.5
USD/VND	26,319	0.0	0.0	-0.2	0.5	3.3	3.9
WTI	60	-1.4	0.1	-1.1	-9.2	-16.0	-15.8
Gasoline	237	23.7	23.1	27.4	12.8	18.4	17.4
Natural gas	4	-1.1	26.2	27.0	44.0	16.2	51.8
Coal	111	1.0	6.2	5.5	-3.7	-11.6	-23.0
Gold	3,996	-0.1	1.1	0.9	18.4	52.2	46.0
China HRC	3,324	-0.4	-0.4	-1.7	-3.4	-4.2	-6.0

Sources: BloomBerg

Contributors to VN Index



[Analyst]
Kien Tran
☎ (84-28) 6299 - 8000
✉ kien.tt@shinhan.com

[Analyst]
Nien Nguyen
☎ (84-28) 6299 - 8017
✉ nien.nh@shinhan.com

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Highlight News

1. VIC – Real Estate: Billionaire Pham Nhat Vuong is preparing to start construction of the Cam Ranh Bay urban area project with a total investment of more than VND 85,293 billion, a scale of more than 1,254 hectares, expected to provide more than 10,000 villas and nearly 20,000 social apartments.

2. IJC – Industrial park real estate: Becamex IJC will continue to offer more than 8.4 million undistributed shares to 79 investors at VND 10,000 per share after the end of the offering to existing shareholders.

3. HPG – Steel: Hoa Phat's agricultural segment is the second largest contributor to consolidated revenue and profit after tax, reaching VND 6,259 billion in revenue and VND 1,297 billion in profit after tax in the first nine months of 2025, up 28% and 88% respectively.

4. CTD – Construction: Coteccons recorded net revenue of VND 7,452 billion and net profit of VND294 billion in the first quarter of fiscal year 2026, up 56.6% and 216.7% respectively over the same period; backlog reached VND 51,600 billion, the highest in history.

5. VPB – Banking: As of September 30, VPBank achieved total consolidated assets of VND 1,180 trillion, outstanding credit balance of nearly VND 912,000 billion, profit and key financial indicators increased sharply, exceeding the target of the Shareholders' Meeting.

6. VIC – Real Estate: Vingroup recorded net revenue in the first 9 months of 2025 reaching VND 169,611 billion, up 34% VinFast's revenue growth was 80% while Vinhomes' unrecorded revenue reached VND 224,000 billion, up 93% over the same period.

7. GAS – Oil and Gas: In the third quarter of 2025, PV Gas recorded consolidated net revenue of VND 35,690 billion, up 41% over the same period and reaching a historical high, equivalent to nearly VND 400 billion in revenue per day.

8. BVH – Insurance: Bao Viet Group's consolidated profit after tax in the first 9 months of 2025 reached VND 2,189 billion, up 35.3% over the same period; total consolidated revenue reached VND 44,107 billion, up 4.7%.

9. HPG – Steel: In the third quarter of 2025, Hoa Phat achieved VND 36,794 billion in revenue and VND 4,012 billion in profit after tax, up 7% and 33% respectively over the same period; completed the entire Dung Quat 2 Iron and Steel Production Complex.

Stock of the day

Phat Dat Real Estate Development Corporation – PDR

PDR – Real Estate: Phat Dat's Board of Directors has approved the sale of all capital at its subsidiary with a total par value of more than VND 1,408 billion. After this transaction, the subsidiary is no longer a member of Phat Dat.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	11/3/2025	11/4/2025	1W AVG	20 days Trend
1	Retail	64.0	726	1,315	802	
2	Construction & Materials	34.6	1,755	2,227	1,655	
3	Financial Services	33.3	5,257	5,764	4,323	
4	Oil & Gas	32.6	614	779	587	
5	Food & Beverage	32.1	1,413	2,097	1,587	
6	Banks	25.6	5,953	7,688	6,119	
7	Basic Resources	24.2	1,163	1,373	1,105	
8	Automobiles & Parts	23.7	98	106	86	
9	Media	12.3	20	19	17	
10	Insurance	11.6	173	92	83	
11	Personal & Household Goods	10.4	106	177	160	
12	Real Estate	9.7	4,945	5,055	4,609	
13	Chemicals	7.1	695	781	729	
14	Health Care	1.3	111	77	76	
15	Industrial Goods & Services	-1.8	1,872	1,974	2,012	
16	Utilities	-6.5	223	247	264	
17	Travel & Leisure	-12.7	511	460	526	

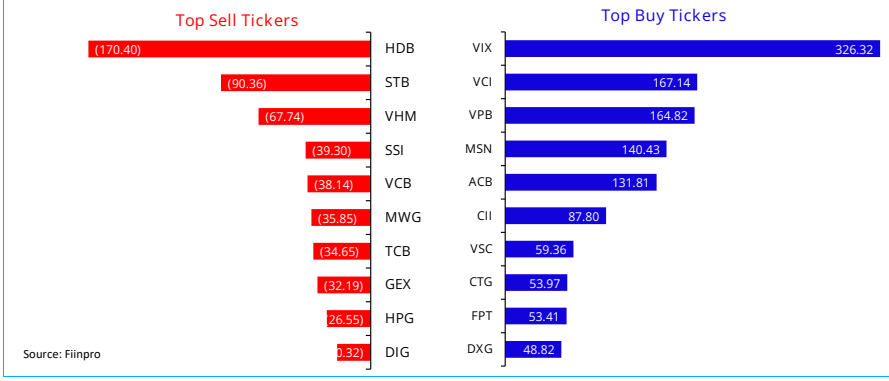
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VIX	VIX Securities	Financial Services	27,850	6.9	-13.0	196.9	83.3	1695.6	
SSI	SSI Securities	Financial Services	34,750	6.9	-3.1	36.8	62.9	1942.9	
MSN	Masan Group	Food & Beverage	80,000	3.9	1.3	14.3	111.4	973.0	
MWG	Mobile World Investment	Retail	81,800	1.0	-2.9	36.0	79.4	1094.2	
VCI	Vietcap Securities	Financial Services	38,500	6.9	0.8	16.8	116.3	641.5	
MBB	MBBank	Banks	24,000	3.9	0.0	46.5	50.0	905.8	
SHB	SH Bank	Banks	16,300	2.2	-0.3	107.0	18.9	1531.4	
GEX	Gelex Group JSC	Industrial Goods & Services	47,150	6.9	-7.5	168.3	47.1	673.1	
TCB	Techcombank	Banks	35,000	4.2	-2.8	45.7	4.1	549.3	
VND	VNDIRECT	Financial Services	20,100	6.9	-3.1	64.6	3.8	524.6	
CTG	VietinBank	Banks	49,950	3.0	1.9	33.2	-6.8	360.9	
VHM	Vinhomes	Real Estate	100,200	1.7	-6.4	150.5	-10.8	456.1	
VCB	Vietcombank	Banks	60,100	1.3	0.2	-0.8	-27.3	176.2	
DIG	DIC Corp	Real Estate	20,650	7.0	-1.4	26.4	-33.5	342.8	
HPG	Hoa Phat Group	Basic Resources	26,750	2.7	-0.2	20.5	-29.6	995.3	

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	175,000	0.6	-2.8	512.2	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	43,800	3.8	1.2	52.3	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,000	0.4	7.1	45.5	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	43,950	-0.1	2.6	9.2	2.2	42.25	
DGW	Digiworld Corporation	Retail	40,550	1.1	1.2	0.9	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,150	0.8	-6.7	44.6	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,990	0.0	-2.8	10.3	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	11,600	0.9	0.9	-33.3	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,550	0.5	-8.3	-29.0	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	33,550	-4.1	-3.9	2.3	-3.5	33.20	

Top net buy and sell of foreign investors during the day (VND bn)



Foreign Investor Trading Activities (VND bn)

Date	Buy	Sell	Net value
11/4/2025	4806.49311	3603.622476	1,202.9
11/3/2025	3640.43778	3793.837686	-153.4
10/31/2025	2982.38999	3442.309603	-459.9
10/30/2025	2435.228	3612.223557	-1,177.0
10/29/2025	2623.72767	4113.167992	-1,489.4
10/28/2025	4893.91611	3372.537902	1,521.4
10/27/2025	3208.71105	4326.348907	-1,117.6
10/24/2025	3822.2849	5584.243435	-1,762.0
10/23/2025	2572.70254	3862.070948	-1,289.4
10/22/2025	3434.29793	5067.770292	-1,633.5
10/21/2025	7344.23726	4966.937174	2,377.3
10/20/2025	4553.06092	6605.711055	-2,052.7
10/17/2025	3762.44133	5662.845638	-1,900.4
10/16/2025	7463.19961	6918.5815	544.6
10/15/2025	3309.93131	4142.033423	-832.1
10/14/2025	4224.48513	5633.747786	-1,409.3

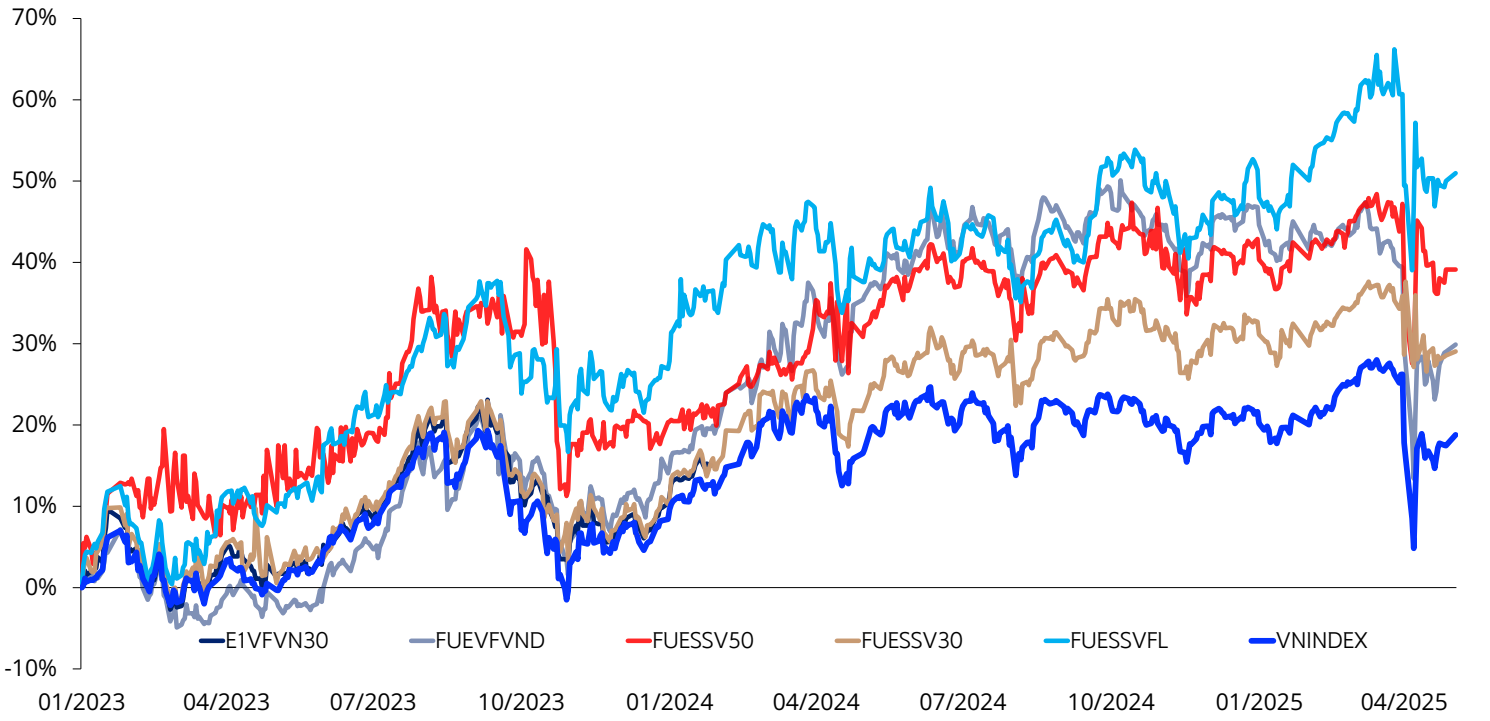
Shinhan Securities

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	33,970	2.3%	3.3%	44.7%	386,600	12.8	
2	SSIAM VNX50 ETF	FUESSV50	28,890	-0.4%	2.3%	43.7%	3,200	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,800	2.3%	-6.7%	39.4%	54,400	1.6	
4	DCVFMVN Diamond ETF	FUEVFVND	39,400	1.3%	3.1%	17.5%	74,200	2.9	
5	VinaCapital VN100 ETF	FUEVN100	25,900	0.4%	4.3%	44.5%	61,800	1.6	
6	SSIAM VN30 ETF	FUESSV30	23,900	-0.3%	1.8%	43.1%	36,300	0.9	
7	MAFN VN30 ETF	FUEMAV30	23,000	1.8%	2.3%	41.3%	2,400	0.1	
8	IPAAM VN100 ETF	FUEIP100	12,980	-0.1%	8.2%	52.7%	2,900	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,900	2.5%	1.9%	43.8%	4,700	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,770	1.9%	-2.2%	23.1%	3,000	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,010	4.5%	-4.9%	37.5%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,200	-0.9%	1.3%	14.4%	1,900	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,800	0.0%	-4.5%	25.2%	6,900	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,610	n.a	n.a	16.2%	1,900	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	11,700	n.a	n.a	21.9%	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	220.6	(75,026)	(1,251,388)	47.7	17.8	1.0	1.63	2.3	14.8	59.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.2	-	(8,225)	46.9	22.8	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.7	10,179	10,610	43.5	24.1	1.0	2.05	1.5	9.2	75.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	518.6	122,901	(1,142,310)	19.4	21.3	1.0	2.01	2.1	13.4	83.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	47.2	19.9	0.9	1.58	2.1	14.7	49.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.7	7,192	404	45.7	21.0	0.8	1.78	2.2	14.0	59.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.2	(9,393)	(237,128)	45.5	20.1	1.0	1.42	2.4	15.8	71.6
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	55.4	55.6	1.0	1.48	2.1	14.7	50.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	92.0	(27,977)	(38,175)	46.6	23.2	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.7	(27,989)	(58,603)	26.9	24.0	0.9	1.34	1.8	18.0	41.4
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	10.9	-	(44,845)	42.4	25.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.7	(3,287)	(39,271)	18.7	23.0	1.0	1.98	2.1	13.7	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	21.7	35.4	0.7	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	2.9	n.a	n.a	17.6	25.2	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	15.8	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