Thursday, November 6, 2025

# Exploring Vietnam
## Market Insight

Shinhan Securities

Daily report

### Market Summary:

***Foreign selling pressure overwhelmed***

▶ The index opened the session with a slight gap up 1.78 points after the previous recovery session. Selling pressure quickly weighed on the index with strong net selling pressure from foreign investors. The index recovered to the reference level in the afternoon session, but the index failed to maintain the reference level at the end of the session.

▶ At the end of the session, the VN-Index decreased by 12.25 points (-0.74%), reaching 1,642.64 points; the HNX-Index decreased by 0.55 points (-0.21%), reaching 266.15 points. Liquidity in the whole market continued to decline sharply, lower than the average of 20 sessions, at VND 20.3 trillion, equivalent to 690 million shares traded. Foreign investors strongly net sold VND 1,067 billion, of which the largest net selling value belonged to STB, VPB and HPG. On the contrary, MWG, VIC and VPI were the typical net buying stocks.

▶ VPB (-2.56%), VCB (-0.82%), HDB (-3.06%) were the three stocks that put the most pressure on the market in today's session. On the other hand, VIC (+0.63%), BCM (+2.23%), BMP (+4.68%) were the three stocks that supported the market.

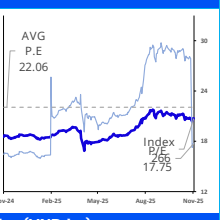
▶ Food, Raw Materials and Commercial Services were the industry groups that had the most negative impact on the market in today's session. Typical stocks were MCH, HPG and VEF.

▶ **Technical perspective:** The index continued to trade in a narrow range, the market decreased slightly with decreased liquidity. Short-term selling pressure appeared but was relatively weak and the recovery trend was not affected. The short-term market continues to trade in the range of 1,600 - 1,700 and needs a session with cash flow to confirm the new trend for the next phase.

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

In the negative case: If it continues to break the 1,600 point mark, the market is likely to retest the 1,500-1,550 point range (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 upgrades, 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 | 1,643 | -0.7 | -3.1 | 30.2 | 16.0 | 2.0 | 7,318,381 |
| VN30 Index | 1,870 | -0.9 | -2.6 | 40.6 | 16.1 | 2.3 | 5,119,885 |
| VN Midcap | 2,303 | -0.9 | -7.4 | 22.1 | 15.6 | 1.7 | 1,225,318 |
| VN Smallcap | 1,528 | 0.1 | -4.2 | 8.4 | 15.3 | 1.0 | 288,894 |
| HNX Index | 266 | -0.2 | -3.1 | 16.9 | 17.7 | 1.5 | 422,290 |
| UpCom | 116 | -0.2 | 6.5 | 25.4 | 12.1 | 1.6 | 872,016 |

**Vietnam Sector Performance (VND bn)**

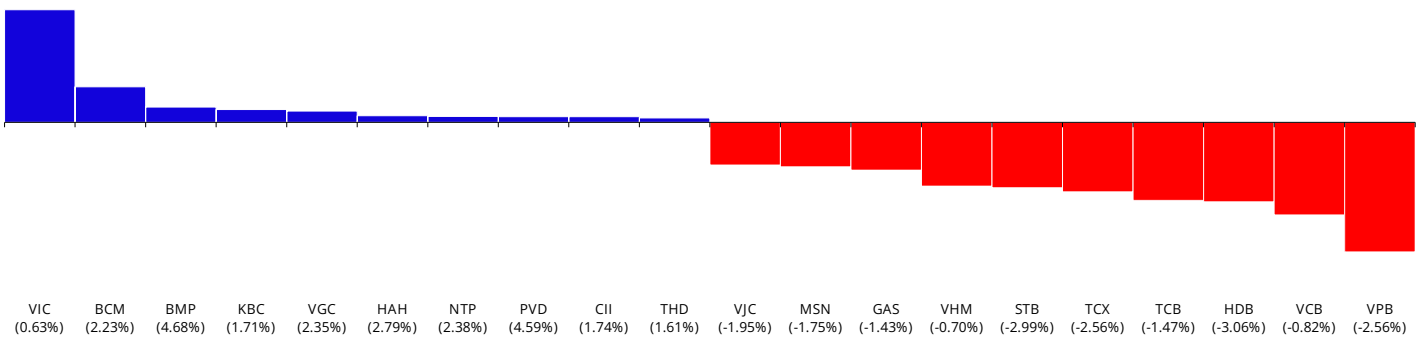
| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Retail | 0.0 | 13.7 | 23.0 | 1.2 | 33.1 | 4.2 | 159,997 |
| Insurance | -0.5 | 1.0 | 5.9 | 21.4 | 16.4 | 1.7 | 54,187 |
| Real Estate | 0.0 | 55.2 | 145.0 | 136.9 | 34.1 | 2.6 | 1,675,652 |
| Technology | -0.6 | -6.2 | -22.5 | -13.2 | 21.8 | 4.6 | 187,990 |
| Oil & Gas | -0.6 | -0.6 | -5.9 | -11.5 | 20.0 | 2.2 | 57,883 |
| Financial Services | -1.7 | 19.7 | 33.3 | 30.5 | 24.3 | 1.9 | 257,340 |
| Utilities | -0.9 | -1.2 | -1.9 | -2.6 | 18.9 | 1.9 | 283,898 |
| Travel & Leisure | -1.5 | 43.0 | 56.7 | 71.2 | 20.6 | 15.4 | 203,842 |
| Indus. Goods&Services | 0.0 | 6.0 | 22.8 | 24.5 | 16.1 | 1.9 | 178,992 |
| Per.& Household Goods | -0.6 | 4.4 | -9.4 | -5.7 | 13.2 | 1.7 | 56,040 |
| Chemicals | -0.8 | -2.5 | -5.9 | -9.5 | 20.1 | 1.9 | 217,873 |
| Banks | -1.2 | 13.6 | 23.4 | 24.9 | 10.8 | 1.8 | 2,617,954 |
| Car & Parts | -0.1 | 2.9 | 24.6 | 20.8 | 23.0 | 1.4 | 18,192 |
| Basic Resources | -0.7 | 9.6 | 11.7 | 12.1 | 18.1 | 1.5 | 247,778 |
| Food & Beverage | -0.8 | 3.6 | 3.3 | 3.3 | 20.6 | 2.6 | 448,939 |
| Media | 0.1 | -2.6 | -4.2 | 48.4 | 18.3 | 1.4 | 2,818 |
| Cons. & Materials | 0.5 | 13.5 | 24.2 | 28.9 | 20.4 | 1.7 | 158,537 |
| Health Care | 0.5 | 2.2 | -1.4 | 3.5 | 18.5 | 2.2 | 39,928 |

**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 100 | -0.2 | 0.4 | 1.9 | 1.8 | -7.9 | -4.9 |
| USD/JPY | 154 | -0.2 | -0.3 | 2.3 | 4.3 | -2.2 | -0.6 |
| USD/CNY | 7 | -0.1 | 0.2 | 0.0 | -0.8 | -2.4 | -0.7 |
| KRW/USD | 1,448 | 0.5 | 1.2 | 2.9 | 4.5 | -1.6 | 3.4 |
| EUR/USD | 1 | -0.2 | 0.4 | 1.7 | 1.3 | -10.1 | -6.8 |
| USD/VND | 26,316 | 0.0 | -0.1 | -0.2 | 0.3 | 3.3 | 3.6 |
| WTI | 60 | 0.8 | -0.8 | -2.6 | -6.6 | -16.2 | -16.2 |
| Gasoline | 237 | 24.2 | 18.3 | 24.7 | 13.4 | 18.4 | 16.5 |
| Natural gas | 4 | 1.5 | 8.5 | 27.9 | 39.6 | 18.2 | 56.3 |
| Coal | 111 | 1.0 | 6.6 | 6.0 | -3.1 | -11.4 | -21.3 |
| Gold | 4,005 | 0.6 | -0.5 | 1.1 | 18.9 | 52.6 | 50.6 |
| China HRC | 3,296 | 0.0 | -1.8 | -2.6 | -5.3 | -5.0 | -7.9 |

Sources: BloomBerg

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# Stock Feeds

## Highlight News

**1. TCB - Bank:** Techcombank is leading the industry in terms of CASA ratio, operational efficiency and asset quality with a capital adequacy ratio of 15.8%, a cost-to-income ratio of about 30% and 60% of its technology infrastructure has been moved to the cloud.

**2. BID - Bank:** BIDV plans to issue up to VND 9,000 billion in bonds with a term of over 5 years in a private form in the fourth quarter of 2025 to increase Tier 2 capital with a maximum of 25 offerings, each offering at least VND 50 billion.

**3. VPB – Bank:** VPBankS plans to issue VND 1,000 billion worth of bonds coded VPX32501 in November 2025 with a fixed interest rate of 7.5% for a term of 12 months to restructure debt. The mobilized amount will be used to restructure VPBankS' debt.

**4. GVR – Industrial park real estate:** Vietnam Rubber Industry Group achieved VND 6,280 billion in net profit in the first 10 months of the year and is preparing to pay VND 1,600 billion in dividends to shareholders.

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

**6. BID – Banking:** BIDV signed a strategic cooperation agreement with Wealth Management Institute Singapore, becoming the first commercial bank in Vietnam to grant BIDV & WMI co-branded certificates to its Private Banker team according to international standards.

**7. ACV – Aviation services:** ACV announced that its profit after tax in the third quarter of 2025 reached VND 3,210 billion, up 37% over the same period and the second highest level in the history of the enterprise; accumulated profit in the first 9 months reached VND 8,936 billion, up 5%.

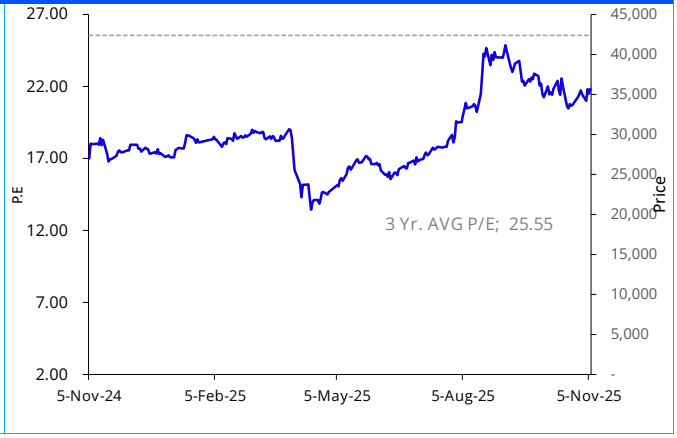
**8. BSR – Oil and gas:** BSR signed a memorandum of understanding on cooperation with Somvanchaleun Petroleum Jelly and tested the export of a total of 559m³ of DO oil to Laos, and signed a miniterm contract with a volume of about 1,500m³ per month.

**9. HDG - Electricity:** Thanks to the growth of the hydropower segment and the reduction of financial costs, Ha Do recorded a net profit of VND 285 billion in the third quarter of 2025, an increase of 2.1 times over the same period, with net revenue of nearly VND 713 billion, and a significant improvement in gross profit margin.

## Stock of the day

### Kinh Bac Urban Development Corporation - KBC

**KBC - Industrial Park Real Estate:** KBC has signed a memorandum of understanding with Accelerated Infrastructure Capital and VietinBank to develop a 200MW AI data center in Tan Phu Trung Industrial Park, Ho Chi Minh City, with a total expected investment capital of nearly USD 2 billion.



# Cashflow Trend

## Cash flow between industry groups (VND bn)

| No | Sectors | % Liqidity Change AVG 1W | 11/5/2025 | 11/6/2025 | 1W AVG | 20 days Trend |
|---|---|---|---|---|---|---|
| 1 | Real Estate | -14.1 | 2,817 | 3,673 | 4,278 | |
| 2 | Basic Resources | -23.1 | 873 | 759 | 987 | |
| 3 | Banks | -23.8 | 3,730 | 3,990 | 5,238 | |
| 4 | Travel & Leisure | -24.4 | 424 | 362 | 479 | |
| 5 | Oil & Gas | -25.6 | 1,745 | 689 | 925 | |
| 6 | Construction & Materials | -25.9 | 913 | 1,134 | 1,530 | |
| 7 | Retail | -29.1 | 497 | 535 | 754 | |
| 8 | Personal & Household Goods | -29.4 | 91 | 97 | 138 | |
| 9 | Industrial Goods & Services | -30.8 | 1,043 | 1,176 | 1,700 | |
| 10 | Health Care | -32.9 | 46 | 53 | 79 | |
| 11 | Chemicals | -33.3 | 842 | 501 | 751 | |
| 12 | Automobiles & Parts | -33.8 | 37 | 49 | 74 | |
| 13 | Media | -34.2 | 8 | 10 | 16 | |
| 14 | Utilities | -37.6 | 342 | 161 | 258 | |
| 15 | Food & Beverage | -40.7 | 1,720 | 889 | 1,498 | |
| 16 | Financial Services | -41.0 | 2,816 | 2,342 | 3,967 | |
| 17 | Technology | -48.6 | 1,220 | 718 | 1,396 | |

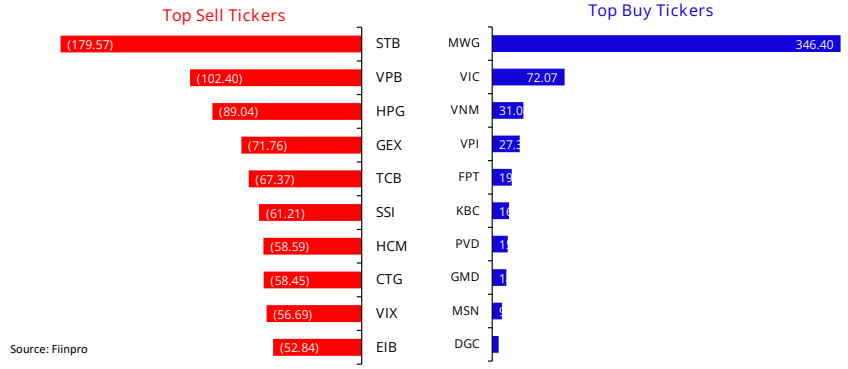
## Top 15 tickers in trading value 1 week

| 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 | 45,100 | -0.4 | -4.8 | 156.6 | 3.4 | 473.5 | |
| CTG | VietinBank | Banks | 51,100 | -0.4 | 3.9 | 36.3 | -5.1 | 367.6 | |
| VCI | Vietcap Securities | Financial Services | 36,800 | -1.5 | -0.8 | 11.6 | -19.3 | 239.2 | |
| VHM | Vinhomes | Real Estate | 98,900 | -0.7 | -4.9 | 147.3 | -11.2 | 453.9 | |
| TCB | Techcombank | Banks | 33,600 | -1.5 | -5.9 | 39.9 | -12.5 | 461.6 | |
| VCB | Vietcombank | Banks | 60,300 | -0.8 | -0.5 | -0.4 | -29.4 | 171.1 | |
| MSN | Masan Group | Food & Beverage | 78,800 | -1.7 | -0.6 | 12.6 | -19.8 | 369.1 | |
| VIX | VIX Securities | Financial Services | 26,250 | -3.0 | -10.4 | 179.8 | -25.2 | 691.9 | |
| MWG | Mobile World Investment | Retail | 80,300 | 0.1 | -4.3 | 33.5 | -41.3 | 357.9 | |
| VND | VNDIRECT | Financial Services | 19,600 | -1.8 | -2.0 | 60.5 | -54.4 | 230.6 | |
| DIG | DIC Corp | Real Estate | 20,300 | 0.7 | -4.5 | 24.2 | -65.1 | 179.8 | |
| MBB | MBBank | Banks | 23,700 | -0.8 | -1.0 | 44.7 | -57.8 | 255.0 | |
| SSI | SSI Securities | Financial Services | 34,300 | -1.7 | -1.6 | 35.0 | -33.0 | 799.2 | |
| SHB | SH Bank | Banks | 15,850 | -2.2 | -6.2 | 101.3 | -32.3 | 872.5 | |
| HPG | Hoa Phat Group | Basic Resources | 26,100 | -0.8 | -3.0 | 17.5 | -60.7 | 556.1 | |

## 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 | 173,500 | 0.0 | -2.0 | 507.0 | 3.4 | 125.70 | |
| DPG | Dat Phuong Group | Construction & Materials | 43,550 | 0.2 | -2.7 | 51.5 | 5.0 | 47.65 | |
| HHP | Hai Phong Hoang Ha Paper | Basic Resources | 12,100 | 0.8 | 9.5 | 46.7 | 10.2 | 10.70 | |
| BFC | Binh Dien Fertilizer | Chemicals | 45,000 | 1.5 | -1.6 | 11.8 | 2.2 | 42.25 | |
| DGW | Digiworld Corporation | Retail | 38,800 | -2.5 | -4.6 | -3.5 | 1.1 | 41.25 | |
| HVH | HVC Investment And Technology | Construction & Materials | 13,500 | 0.4 | 0.4 | 48.5 | 2.5 | 13.55 | |
| CIG | COMA 18 | Construction & Materials | 8,990 | 2.4 | -2.3 | 10.3 | 1.8 | 9.30 | |
| CKG | Kien Giang Construction | Real Estate | 11,500 | 0.4 | -2.5 | -33.9 | -4.8 | 12.40 | |
| RYG | Royal Manufacturer | Construction & Materials | 10,800 | 1.9 | -4.4 | -27.3 | -6.9 | 11.00 | |
| TDP | Thuan Duc Company | Industrial Goods & Services | 32,100 | 1.3 | -10.7 | -2.1 | -3.5 | 33.20 | |

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




## Foreign Investor Trading Activities (VND bn)

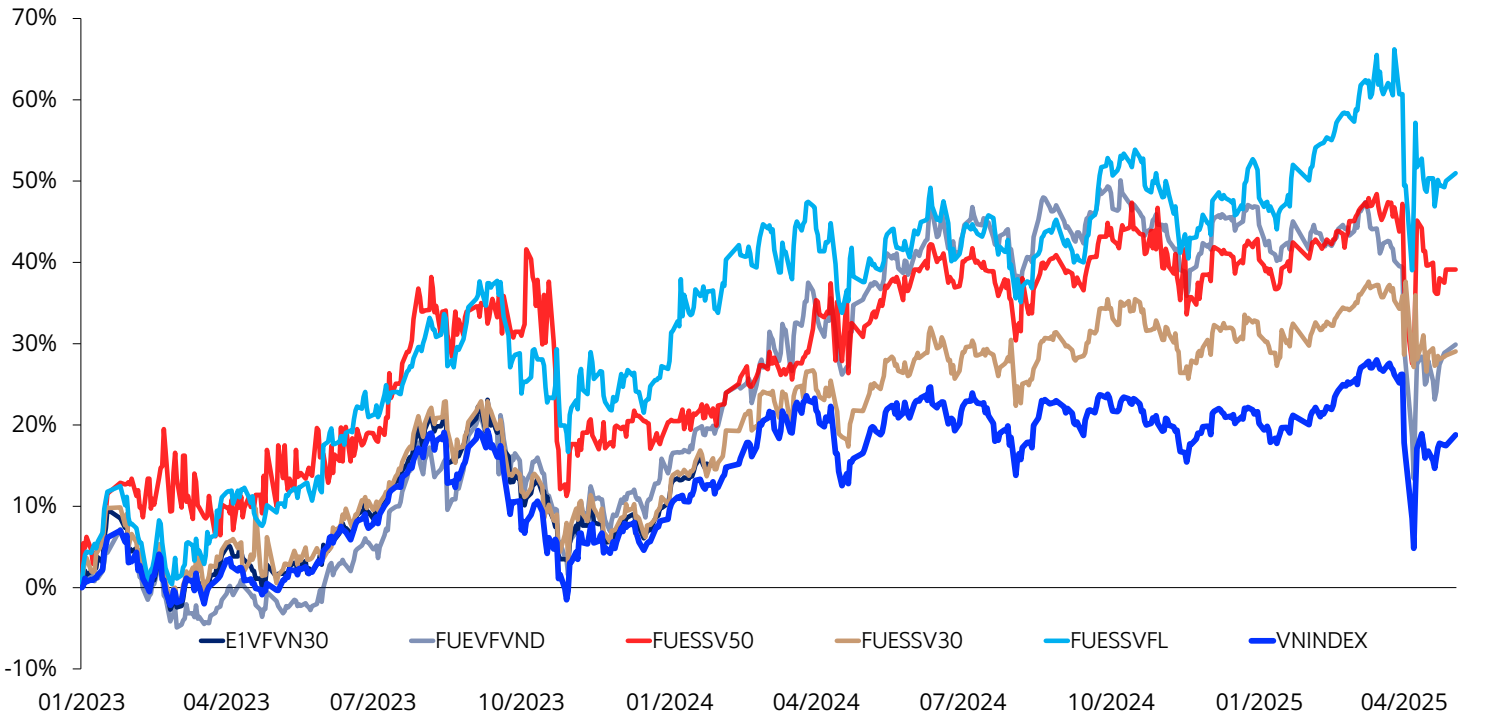
| Date | Buy | Sell | Net value |
|---|---|---|---|
| 11/6/2025 | 1877.10124 | 2939.353 | -1,062.3 |
| 11/5/2025 | 2308.04605 | 3116.008174 | -808.0 |
| 11/4/2025 | 4806.49311 | 3603.622476 | 1,202.9 |
| 11/3/2025 | 3640.43778 | 3793.837686 | -153.4 |
| 10/31/2025 | 2982.38999 | 3442.309603 | -459.9 |
| 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 |

# 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 | 33,180 | -0.4% | -2.3% | 41.3% | 243,300 | 8.1 | |
| 2 | SSIAM VNX50 ETF | FUESSV50 | 29,350 | -0.5% | 3.3% | 46.0% | 1,600 | 0.0 | |
| 3 | SSIAM VNFIN LEAD ETF | FUESSVFL | 30,220 | 0.1% | -11.9% | 36.7% | 118,300 | 3.6 | |
| 4 | DCVFMVN Diamond ETF | FUEVFVND | 38,680 | -0.7% | -0.9% | 15.4% | 540,600 | 20.7 | |
| 5 | VinaCapital VN100 ETF | FUEVN100 | 25,750 | -0.6% | 2.4% | 43.7% | 17,200 | 0.4 | |
| 6 | SSIAM VN30 ETF | FUESSV30 | 23,700 | -0.3% | -3.1% | 41.9% | 12,600 | 0.3 | |
| 7 | MAFN VN30 ETF | FUEMAV30 | 23,010 | 0.1% | -1.2% | 41.3% | 103,200 | 2.3 | |
| 8 | IPAAM VN100 ETF | FUEIP100 | 12,970 | -0.1% | 3.8% | 52.6% | 400 | 0.0 | |
| 9 | KIM Growth VN30 ETF | FUEKIV30 | 12,700 | -1.2% | -6.1% | 41.6% | 3,000 | 0.0 | |
| 10 | DCVFMVN Mid Cap ETF | FUEDCMID | 14,670 | -0.6% | -4.1% | 22.3% | 3,400 | 0.0 | |
| 11 | KIM Growth VNFINSELECT ETF | FUEKIVFS | 18,010 | 0.0% | -7.1% | 37.5% | 0 | n.a | |
| 12 | MAFM VNDIAMOND ETF | FUEMAVND | 16,210 | 0.1% | -0.9% | 14.5% | 300 | 0.0 | |
| 13 | FPT CAPITAL VNX50 ETF | FUEFCV50 | 15,050 | 0.3% | -5.3% | 27.3% | 1,500 | 0.0 | |
| 14 | KIM GROWTH VN DIAMOND ETF | FUEKIVND | 14,610 | n.a | n.a | 16.2% | 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 | 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 | 223.9 | (75,026) | (1,251,388) | 42.2 | 17.9 | 1.0 | 1.63 | 2.3 | 14.8 | 59.8 |
| 2 | SSIAM VNX50 ETF | SSIAM | 12/15/2014 | VNX50IX | 5.3 | - | (8,225) | 46.8 | 22.8 | 0.8 | 1.81 | 1.6 | 12.2 | 52.3 |
| 3 | SSIAM VNFIN LEAD ETF | SSIAM | 2/24/2020 | VNFL | 19.4 | 10,179 | 10,610 | 38.9 | 24.1 | 1.0 | 1.98 | 1.6 | 9.7 | 84.0 |
| 4 | DCVFMVN Diamond ETF | DCVFM | 5/12/2020 | VND | 514.4 | 122,901 | (1,142,310) | 17.2 | 21.3 | 1.0 | 2.01 | 2.1 | 13.4 | 83.1 |
| 5 | VinaCapital VN100 ETF | Vinacapital | 6/16/2020 | VN100 | 0.013 | - | - | 44.7 | 19.9 | 0.9 | 1.68 | 2.0 | 13.5 | 49.2 |
| 6 | SSIAM VN30 ETF | SSIAM | 7/27/2020 | VN30 | 7.9 | 7,192 | 404 | 42.8 | 21.0 | 0.8 | 1.73 | 2.3 | 14.5 | 65.8 |
| 7 | MAFN VN30 ETF | MAFM | 12/8/2020 | VN30 | 32.7 | (9,393) | (237,128) | 43.8 | 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 | - | - | 54.4 | 55.5 | 1.0 | 1.48 | 2.1 | 14.7 | 50.0 |
| 9 | KIM Growth VN30 ETF | KIM | 1/6/2022 | VN30TR | 92.5 | (27,977) | (38,175) | 41.9 | 22.8 | 0.9 | 1.78 | 1.8 | 11.3 | 58.9 |
| 10 | DCVFMVN Mid Cap ETF | DCVFM | 9/29/2022 | VNMidcap | 13.6 | (27,989) | (58,603) | 23.5 | 24.0 | 0.9 | 1.34 | 1.8 | 18.0 | 41.4 |
| 11 | KIM Growth VNFINSELECT | KIM | 11/3/2022 | VNFS | 11.0 | - | (44,845) | 39.5 | 25.3 | 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) | 17.6 | 23.0 | 1.0 | 1.98 | 2.1 | 13.7 | 84.1 |
| 13 | FPT CAPITAL VNX50 ETF | FPTF | 5/25/2023 | VNX50 | n.a | - | - | 24.4 | 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 | 18.3 | 25.1 | 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

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