Monday, November 10, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Important support level broken

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.

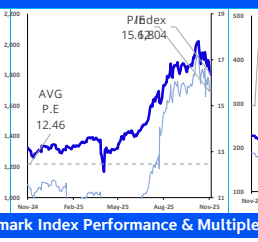
In the negative case: If it continues to break the 1,600 point mark, the market is likely to retest the 1,500-1,550 point range (this is also the old peak of the market in 2022).

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	1,581	-1.2	-9.6	26.2	15.5	1.9	7,071,406
VN30 Index	1,804	-1.1	-8.9	37.0	15.6	2.2	4,941,966
VN Midcap	2,200	-1.7	-12.5	17.0	15.0	1.6	1,183,054
VN Smallcap	1,499	-0.4	-5.6	6.2	15.1	1.0	284,754
HNX Index	258	-0.7	-5.6	13.8	25.7	1.4	411,516
UpCom	117	0.6	5.2	27.5	12.1	1.6	883,309

Vietnam Sector Performance (VND bn)

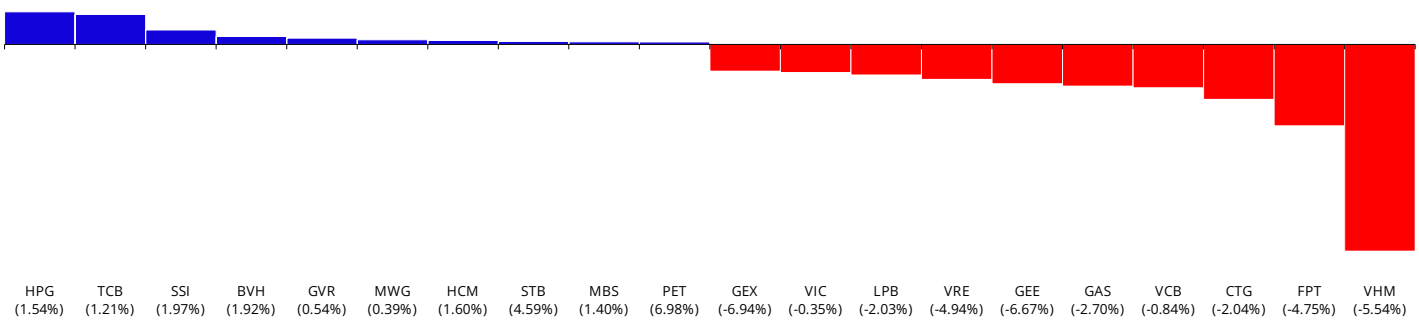
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.4	9.6	18.6	1.2	31.9	4.1	154,187
Insurance	1.0	-1.6	3.1	14.4	15.9	1.6	52,765
Real Estate	-2.2	45.4	129.4	125.0	31.9	2.5	1,569,263
Technology	-4.5	-9.8	-25.5	-18.7	21.0	4.4	180,753
Oil & Gas	-0.2	-2.5	-7.6	-11.2	19.7	2.2	56,803
Financial Services	-0.1	15.0	28.1	26.9	23.4	1.8	247,319
Utilities	-1.6	-2.5	-3.2	-3.7	18.6	1.8	280,167
Travel & Leisure	-1.4	38.0	51.3	57.5	19.9	14.9	196,711
Indus. Goods&Services	-2.7	0.8	16.8	17.9	15.3	1.8	170,246
Per.& Household Goods	-0.3	1.9	-11.6	-8.5	12.9	1.6	54,681
Chemicals	-0.4	-5.6	-8.9	-13.0	19.5	1.8	210,910
Banks	-0.7	10.0	19.5	23.4	10.5	1.8	2,534,761
Car & Parts	-0.5	0.1	21.2	19.8	22.3	1.4	17,696
Basic Resources	1.1	10.7	12.8	10.7	18.2	1.5	250,081
Food & Beverage	-0.6	1.5	1.2	1.5	20.2	2.5	439,600
Media	-0.4	-5.0	-6.6	36.5	17.9	1.4	2,747
Cons. & Materials	-1.1	9.5	19.9	23.4	19.7	1.6	152,936
Health Care	0.0	1.3	-2.2	3.3	18.4	2.2	39,612

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.0	-0.3	0.6	1.4	-8.2	-5.2
USD/JPY	154	0.5	-0.1	1.9	4.0	-2.0	0.3
USD/CNY	7	0.0	0.0	-0.2	-1.0	-2.5	-1.3
KRW/USD	1,455	-0.4	1.7	2.1	4.6	-1.2	3.8
EUR/USD	1	0.0	-0.4	0.5	0.5	-10.5	-7.9
USD/VND	26,298	0.0	0.0	-0.2	0.3	3.2	3.9
WTI	60	0.8	-1.4	2.2	-5.7	-16.0	-14.5
Gasoline	237	22.2	23.7	30.2	13.6	18.4	17.8
Natural gas	4	4.2	5.4	44.7	50.3	23.7	68.4
Coal	110	-0.2	6.0	5.4	-2.9	-11.8	-22.3
Gold	4,079	2.0	2.0	1.5	22.1	55.4	55.8
China HRC	3,283	-0.2	-1.6	-2.9	-5.4	-5.4	-8.9

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. REE – Industry: REE added VND 3,250 billion to REE Energy, increasing charter capital to VND 10,500 billion to expand wind power investment. After 9 months of 2025, REE achieved revenue of VND 7,134 billion and profit after tax of VND 2,381 billion.

2. VCK – Securities: By 5:00 p.m. on November 6, 2025, 19,952 investors had registered to buy more than 220.42 million shares in VPS's IPO with an offering price of VND 60,000/share, individual investors accounted for 98.11% of the registered value.

3. SGT – Telecommunications: Saigontel, a member of Kinh Bac Group chaired by Mr. Dang Thanh Tam, is preparing to deploy Dong Trieu Industrial Park of more than 117 hectares in Quang Ninh with a total investment of more than VND 1,500 billion, expected to start construction in 2026.

4. KBC – Industrial park real estate: KBC's Trang Cat urban area has a red book, its capital has been increased to more than VND 69,000 billion and is expected to hand over 20 hectares in 2025, however, the time of revenue recognition has not been determined.

5. GAS – Oil and Gas: In the third quarter of 2025, PV GAS achieved revenue of nearly VND 35,711 billion, up 41% over the same period and profit after tax of VND 2,613 billion; accumulated revenue of nearly VND 91,490 billion in the first 9 months, up 16%.

6. NAB – Bank: As of September 30, 2025, Nam A Bank's total assets reached more than VND 377,000 billion, customer deposits increased by 22.3% to VND 193,656 billion, outstanding credit increased by 17.88% to VND 195,580 billion.

7. PET – Retail: PET shares hit the ceiling price of VND 32,200/share with a trading volume of more than 733,000 units in the morning session of November 10 after the news that PVN will auction all 23.2% of its capital at PET with a starting price of VND 36,500 per share.

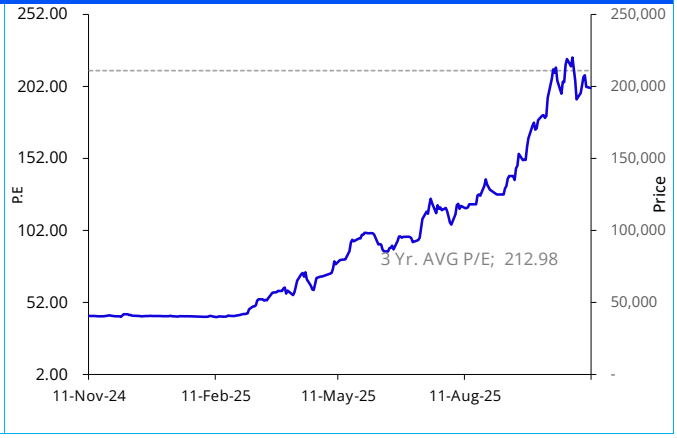
8. VIC – Real Estate: VinEnergo Energy JSC under Vingroup has just added the electricity retail industry to its business registration, increasing its charter capital nearly 3 times to VND28.3 trillion from October.

9. SSB – Bank: SeABank plans to issue USD 150 million in non-convertible, non-warrant, unsecured bonds in Singapore in the fourth quarter of 2025 - the second quarter of 2026, with a term of 60 months and floating interest rates.

Stock of the day

VINGROUP Corporation - VIC

VIC – Real Estate: Secretary of the Ho Chi Minh City Party Committee Tran Luu Quang directed to accelerate the progress of Vingroup's Can Gio coastal tourism urban area project with a 108-storey tower 550 m high, total area of 2,870 ha, starting construction from April 2025.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	11/9/2025	11/10/2025	1W AVG	20 days Trend
1	Basic Resources	18.7	1,879	1,521	1,281	
2	Technology	8.3	636	1,031	952	
3	Financial Services	2.3	3,264	3,648	3,567	
4	Industrial Goods & Services	-4.6	1,345	1,306	1,369	
5	Automobiles & Parts	-6.4	44	55	58	
6	Travel & Leisure	-7.8	449	383	416	
7	Retail	-12.4	792	667	761	
8	Real Estate	-15.5	4,225	3,207	3,795	
9	Insurance	-18.1	49	51	62	
10	Media	-23.5	13	9	12	
11	Banks	-23.8	6,659	3,965	5,206	
12	Oil & Gas	-26.6	1,049	734	999	
13	Health Care	-28.3	38	36	50	
14	Construction & Materials	-29.2	1,318	922	1,303	
15	Chemicals	-30.7	567	433	625	
16	Personal & Household Goods	-31.8	88	71	105	
17	Food & Beverage	-35.5	1,495	919	1,424	

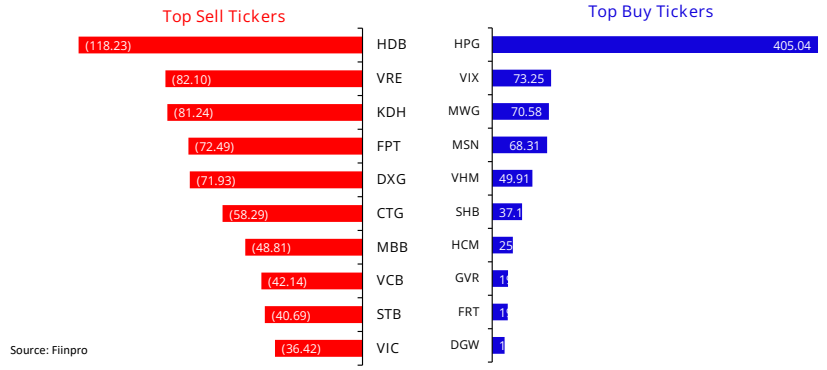
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	
VIX	VIX Securities	Financial Services	23,400	-4.5	-10.2	149.4	56.7	1449.0	
GEX	Gelex Group JSC	Industrial Goods & Services	40,900	-6.9	-7.3	132.7	31.3	600.8	
VHM	Vinhomes	Real Estate	86,900	-5.5	-11.8	117.3	11.7	571.0	
CTG	VietinBank	Banks	48,000	-2.0	-1.0	28.0	-4.5	370.1	
VCI	Vietcap Securities	Financial Services	35,800	-0.6	-0.6	8.6	-6.2	278.3	
MWG	Mobile World Investment	Retail	76,800	0.4	-5.2	27.7	-7.5	564.0	
MSN	Masan Group	Food & Beverage	76,000	-1.0	-1.3	8.6	-15.5	388.8	
SSI	SSI Securities	Financial Services	33,600	2.0	3.4	32.3	-6.3	1117.4	
VCB	Vietcombank	Banks	58,800	-0.8	-0.8	-2.9	-43.5	137.0	
HPG	Hoa Phat Group	Basic Resources	26,450	1.5	1.5	19.1	-10.0	1273.1	
VND	VNDIRECT	Financial Services	19,050	0.8	1.3	56.0	-36.4	321.2	
MBB	MBBank	Banks	23,100	-0.9	0.0	41.0	-34.3	396.8	
TCB	Techcombank	Banks	33,400	1.2	-0.6	39.1	-44.6	292.3	
DIG	DIC Corp	Real Estate	19,650	-0.3	1.8	20.2	-70.6	151.3	
SHB	SH Bank	Banks	15,300	0.0	-4.1	94.3	-41.8	749.3	

Top 10 tickers in Trading volume 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		Trend
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	
GEE	GELEX Electric	Industrial Goods & Services	153,800	-6.7	-11.6	438.1	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	42,700	0.4	1.2	48.5	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,000	0.8	0.4	45.5	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	44,100	0.2	0.2	9.6	2.2	42.25	
DGW	Digiworld Corporation	Retail	38,700	0.5	-3.5	-3.7	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,350	-1.1	2.3	46.8	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,920	1.4	-0.8	9.4	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	11,300	0.0	-1.7	-35.1	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,650	1.9	1.4	-28.3	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	28,550	-5.1	-18.4	-13.0	-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
11/10/2025	2601.88424	2784.807106	-182.9
11/7/2025	2677.40416	3988.797089	-1,311.4
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

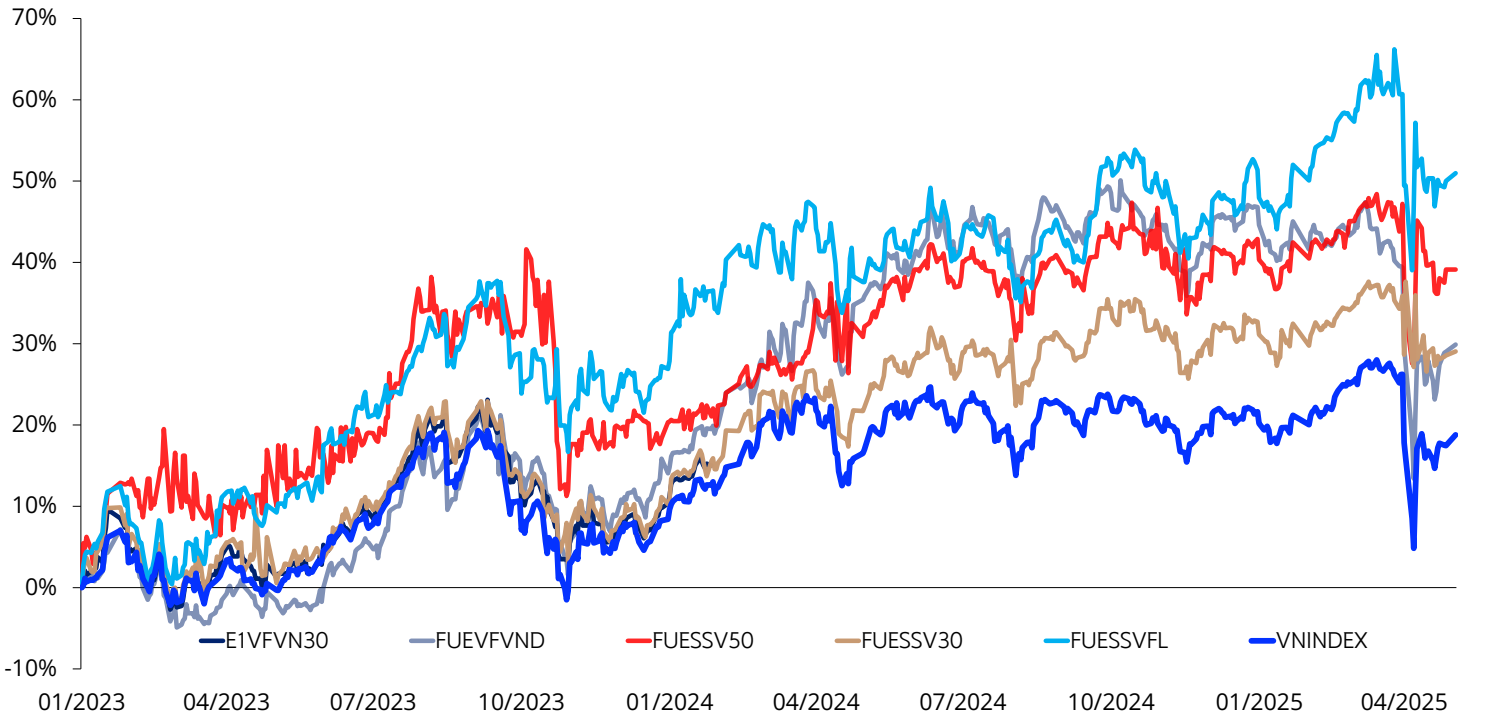
Shinhan Securities

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	32,190	-0.6%	-7.5%	37.1%	221,800	7.2	
2	SSIAM VNX50 ETF	FUESSV50	28,050	-0.7%	-3.9%	39.6%	15,100	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,020	-1.0%	-15.8%	31.3%	138,700	4.0	
4	DCVFMVN Diamond ETF	FUEVFVND	37,100	-1.9%	-7.0%	10.7%	519,800	19.3	
5	VinaCapital VN100 ETF	FUEVN100	25,690	1.9%	-1.9%	43.4%	87,700	2.2	
6	SSIAM VN30 ETF	FUESSV30	22,970	0.5%	-7.2%	37.5%	21,500	0.5	
7	MAFN VN30 ETF	FUEMAV30	22,260	0.6%	-6.8%	36.7%	27,500	0.6	
8	IPAAM VN100 ETF	FUEIP100	12,690	-2.2%	-7.4%	49.3%	700	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,300	-0.6%	-7.6%	37.1%	11,600	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,280	-2.7%	-9.0%	19.0%	12,700	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	16,880	-1.9%	-13.6%	28.9%	900	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,550	-2.1%	-6.6%	9.8%	1,000	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,200	-1.9%	-6.2%	28.6%	2,100	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,670	n.a	n.a	8.8%	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	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	216.7	(64,926)	(1,126,500)	39.7	18.0	1.0	1.63	2.3	14.8	59.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	(5,630)	42.5	23.1	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.3	123	10,610	34.9	24.3	1.0	2.11	1.5	9.1	83.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	492.6	103,366	(1,018,583)	14.0	21.5	1.0	2.01	2.1	13.4	83.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	45.8	20.1	0.9	1.68	2.0	13.5	49.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.7	7,192	404	39.3	21.2	0.8	1.80	2.2	13.9	65.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	31.5	(7,073)	(232,939)	40.5	20.4	1.0	1.62	2.2	14.3	72.7
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	43.2	55.6	1.0	3.41	1.4	7.5	100.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	88.8	(27,977)	(38,175)	38.2	22.9	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.1	(27,989)	(57,103)	19.3	24.1	0.8	1.34	1.8	18.0	41.4
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	10.7	-	(44,845)	30.8	25.7	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.3	(3,287)	(39,271)	13.7	23.1	1.0	2.03	2.0	12.7	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	27.1	35.5	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	2.8	n.a	n.a	11.7	25.5	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