Wednesday, November 26, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Widespread growth momentum

▶ The index opened the trading session with a gap up 6.95 points. Foreign investors returned to net buying in today's trading session, helping to reduce the selling pressure that had lasted in the past period. The increase spread well to all industry groups, the VN-Index regained the MA 50 mark and approached the 1,700 point.

▶ At the end of the trading session, the VN-Index increased by 20.00 points (+1.20%), reaching 1,680.36 points; the HNX-Index increased by 4.61 points (+1.79%), to 261.91 points. The liquidity of the whole market in the correction session improved compared to previous sessions, reaching the average level of 20 sessions, reaching VND 26.7 trillion, equivalent to 880 million shares traded. Foreign investors returned to net buying of VND 623 billion, with the largest net buying value being SHB, VPB and VIX. On the contrary, VCB, VIC and VJC were the typical net sellers.

▶ VPL (+6.99%), VIC (+0.82%), VPB (+2.84%) were the three stocks that supported the market. On the other hand, VJC (-5.16%), VHM (-0.49%), FPT (-0.70%) were the three stocks that put pressure on the market in today's session.

▶ Food, Raw Materials and Real Estate were the sectors that had the most negative impact on the market in today's session. Typical stocks were MSN, GVR and VIC.

▶ **Technical perspective:** VN-Index recorded a positive recovery with average trading range and liquidity, in the context of improved market breadth after the previous adjustment session. Foreign investors returned to net buying, with activities mainly concentrated at the end of the trading session. As mentioned in previous reports, the VN-Index has not yet broken the sideways structure and we maintain our expectation that the index will return to test the upper resistance zone at 1,700–1,750 points. The index closed above the MA20, MA50 and MA200 moving averages, while the RSI remained around the neutral level (around 50), indicating that short-term momentum is still in a balanced state. For the uptrend to become more sustainable, we expect the upward momentum to be combined with improved breadth, accompanied by a gradual improvement in liquidity in the coming sessions.

On the positive side: The market is showing signs of balance around the 1,600 point zone, with liquidity declining sharply across the market and institutional cash flow starting to spread to industry groups with good growth prospects. We believe that VN-Index will trade in a sideways trend (1600-1700) for the rest of 2025, and the cash flow is expected to be stronger after the Party Congress in early 2026.

In the negative case: The downtrend continues to increase with trading volume gradually increasing in a downward direction, and there is no bottom-fishing force around the threshold of 1,550-1,580 points. The market may then continue to move towards the support zone of 1,500 and lower price zones for testing.

Strategy: Investors following the trading school can observe the market reaction around the 1,650-1,700 zone. If the correction sessions do not cause the index to fall out of the sideways channel, this could be a good opportunity for investors following this school to disburse again. Investors with medium and long-term investment styles can start to disburse part of their investment in stock groups with good business results and attractive discounts such as banking, finance, construction materials, etc.

VN Index



VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,680	1.2	-0.2	35.3	16.1	2.0	7,347,919
VN30 Index	1,924	0.7	-1.1	48.1	16.4	2.3	5,184,536
VN Midcap	2,305	2.6	-2.5	24.6	15.4	1.6	1,192,582
VN Smallcap	1,515	1.0	0.3	8.8	13.2	1.0	283,883
HNX Index	262	1.8	-2.0	17.1	22.5	1.4	407,229
UpCom	119	0.3	7.5	29.5	12.1	1.6	899,493

Vietnam Sector Performance (VND bn)

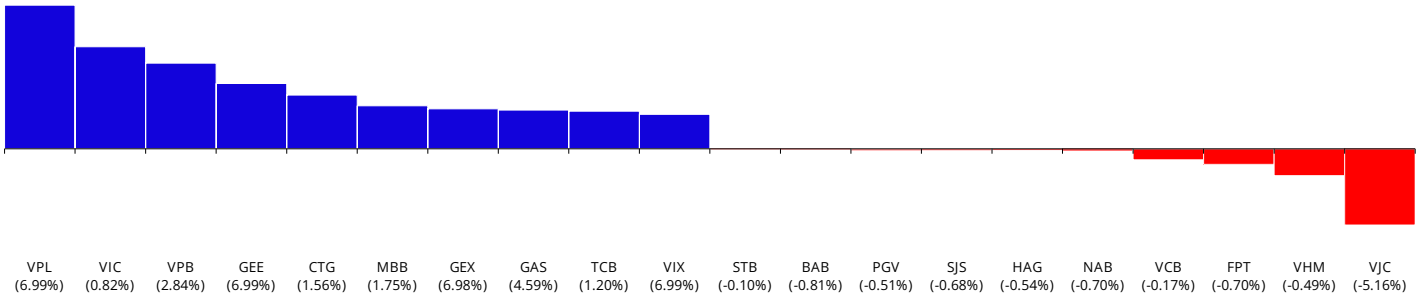
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.0	14.7	24.1	1.3	33.4	4.3	161,394
Insurance	0.4	-3.3	1.3	14.6	15.6	1.6	51,841
Real Estate	0.8	70.4	168.9	166.3	37.4	2.9	1,839,041
Technology	-0.6	-7.6	-23.7	-16.7	21.5	4.5	185,131
Oil & Gas	1.2	-1.2	-6.4	-8.3	19.9	2.2	57,546
Financial Services	3.5	16.0	29.2	30.7	23.6	1.8	249,333
Utilities	1.4	-1.1	-1.8	-2.2	18.9	1.9	284,223
Travel & Leisure	-2.4	48.8	63.1	67.1	21.4	16.1	212,051
Indus. Goods&Services	2.4	6.9	23.8	26.6	16.3	1.9	180,495
Per.& Household Goods	0.2	3.2	-10.5	-7.9	13.1	1.7	55,370
Chemicals	1.4	-5.1	-8.4	-8.1	19.6	1.8	211,991
Banks	1.1	12.1	21.8	25.6	10.7	1.8	2,584,323
Car & Parts	1.5	-0.6	20.3	23.3	22.2	1.4	17,566
Basic Resources	0.8	13.0	15.2	19.1	18.6	1.6	255,482
Food & Beverage	1.1	6.4	6.2	6.4	21.2	2.7	461,114
Media	0.9	-3.9	-5.5	40.0	18.1	1.4	2,779
Cons. & Materials	2.1	12.9	23.5	31.8	20.3	1.7	157,640
Health Care	0.7	-0.2	-3.6	3.6	18.1	2.1	39,018

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.1	-0.4	0.9	1.6	-8.0	-6.7
USD/JPY	156	0.2	-0.5	2.3	6.1	-0.5	2.2
USD/CNY	7	-0.1	-0.5	-0.4	-1.0	-3.0	-2.4
KRW/USD	1,475	0.4	0.4	2.9	5.8	0.2	5.6
EUR/USD	1	-0.1	-0.3	0.6	0.6	-10.6	-9.4
USD/VND	26,375	0.0	0.0	0.3	0.1	3.5	3.8
WTI	58	-0.1	-2.6	-5.9	-8.5	-19.3	-15.8
Gasoline	237	27.6	22.7	23.3	11.7	18.4	19.0
Natural gas	5	1.3	-0.2	37.4	67.1	25.0	32.4
Coal	111	0.0	-0.3	6.8	-0.1	-11.3	-21.2
Gold	4,158	0.7	2.0	4.4	22.5	58.4	57.9
China HRC	3,305	0.0	0.2	-0.2	-4.3	-4.8	-6.4

Sources: BloomBerg

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Stock Feeds

Highlight News

1. VIC – Real estate: The People's Committee of Ha Tinh province has approved the investment in Son Duong International Port worth about VND8,866 billion, assigned to Vinhomes Ha Tinh Industrial Park Investment Joint Stock Company under Vingroup as the investor with a scale of 123.5 hectares.

2. VJC – Aviation: Vietjet Air's VJC shares increased to the ceiling price on November 25 to VND 219,100 per share, capitalization reached nearly VND 130,000 billion and set a new peak after 4 consecutive sessions of increase, including 2 sessions of ceiling price increase.

3. KBC – Industrial Park: Kinh Bac plans to start construction of the 147.8ha Binh Giang Industrial Park project with a total investment of VND 1,755 billion in the first quarter of 2026 and expects to operate from the first quarter of 2028.

4. CTP – Consumer goods: Mr. Tran Cong Thanh and Mr. Duong Van Tinh sold 2.8 million and 1.9 million CTP shares, respectively, reducing their ownership ratio to 1.65% and 0.56%, while CTP shares hit the ceiling price of VND 11,300 per share on November 25.

5. MBB – Bank: MB implemented a multi-layered ecosystem development strategy with nearly 35 million MBBank App accounts, pre-tax profit in the first 6 months of the year reached nearly VND 15,900 billion, up 18.3% over the same period.

6. STB – Bank: Sacombank was honored by NAPAS with two outstanding awards, processing more than 636 million issuance transactions (5.8% market share) and more than 622 million payment transactions, recognizing its pioneering role in digital payments.

7. VIX – Securities: VIX shares increased to the ceiling price of VND 24,500 with 26.5 million units traded on the morning of November 26 before the extraordinary General Meeting of Shareholders, expected to present a plan to offer more than 919 million shares and increase the 2025 after-tax profit plan to VND 5,200 billion.

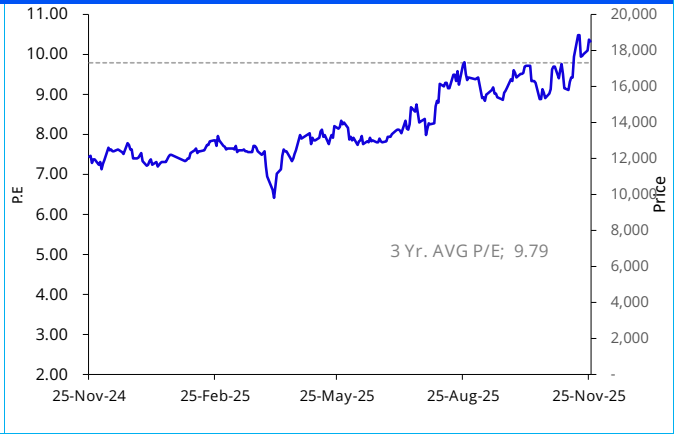
8. NVL – Real Estate: Novaland increased its capital contribution at Mega House Company Limited from about VND 212 billion to more than VND 5,400 billion by transferring 47.06% of No Va Real Estate shares and 99.99% of An Phat shares.

9. KBC – Industrial Park: Binh Giang Industrial Park invested by KBC with a total estimated capital of VND 1,755 billion will start construction in the first quarter of 2026 and operate from the first quarter of 2028, expected to create jobs for about 10,000 workers.

Stock of the day

Hoang Anh Gia Lai JSC - HAG

HAG – Agriculture: HAGL has reduced its debt from VND 36,000 billion to about VND 6,400 billion, announced a plan to IPO an agricultural company in Laos in the second quarter of 2026 with the goal of paying 50% cash dividends within 3 years after the IPO.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	11/25/2025	11/26/2025	1W AVG	20 days Trend
1	Health Care	76.9	36	71	40	
2	Industrial Goods & Services	73.9	1,742	2,169	1,248	
3	Financial Services	18.4	4,363	3,741	3,160	
4	Banks	11.4	4,749	5,027	4,512	
5	Construction & Materials	7.5	1,070	1,059	985	
6	Technology	3.6	478	598	577	
7	Utilities	2.1	187	183	179	
8	Real Estate	1.2	4,052	3,525	3,483	
9	Retail	-6.2	500	567	605	
10	Automobiles & Parts	-7.7	47	41	45	
11	Personal & Household Goods	-11.5	140	100	113	
12	Travel & Leisure	-12.2	725	500	569	
13	Basic Resources	-13.2	864	672	774	
14	Oil & Gas	-22.0	482	304	390	
15	Food & Beverage	-23.6	1,935	995	1,303	
16	Insurance	-27.8	49	31	42	
17	Chemicals	-34.6	624	329	503	

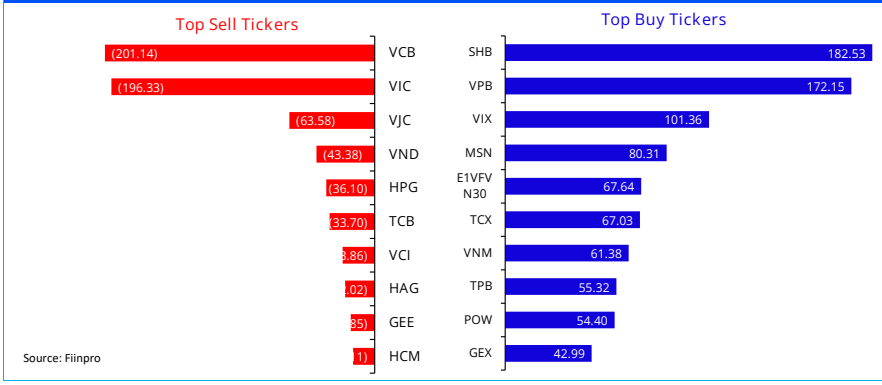
Top 15 tickers in trading value 1 week

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	48,250	7.0	10.2	174.5	172.3	1246.3	
VIX	VIX Securities	Financial Services	24,500	7.0	-2.0	161.2	64.8	1524.2	
SHB	SH Bank	Banks	16,700	1.8	1.5	112.1	12.2	1444.9	
VCB	Vietcombank	Banks	58,100	-0.2	-2.2	-4.1	28.7	312.0	
VCI	Vietcap Securities	Financial Services	34,400	3.3	-3.9	4.4	22.1	362.0	
CTG	VietinBank	Banks	48,900	1.6	-0.9	30.4	-11.7	342.1	
SSI	SSI Securities	Financial Services	34,000	3.5	-1.9	33.8	-6.8	1111.4	
VHM	Vinhomes	Real Estate	102,100	-0.5	5.4	155.3	-16.7	425.9	
MBB	MBBank	Banks	23,250	1.8	-1.1	41.9	-17.0	500.9	
VND	VNDIRECT	Financial Services	18,800	3.3	-3.1	53.9	-39.3	306.6	
MSN	Masan Group	Food & Beverage	78,600	2.1	-0.3	12.3	-45.7	249.9	
MWG	Mobile World Investment	Retail	80,200	2.2	-2.7	33.4	-38.4	375.8	
TCB	Techcombank	Banks	33,850	1.2	-2.7	41.0	-49.7	265.5	
DIG	DIC Corp	Real Estate	20,750	3.5	-1.7	27.0	-68.8	160.6	
HPG	Hoa Phat Group	Basic Resources	27,100	0.7	-1.8	22.0	-63.6	514.4	

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	194,400	7.0	15.0	580.1	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	44,750	1.6	-0.1	55.7	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,150	3.0	0.8	47.3	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	43,500	-0.3	-3.7	8.1	2.2	42.25	
DGW	Digiworld Corporation	Retail	43,450	-0.7	-0.1	8.1	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,400	0.4	-0.7	47.4	2.5	13.55	
CIG	COMA 18	Construction & Materials	9,150	2.1	0.0	12.3	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	11,500	0.0	-3.0	-33.9	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	11,000	0.0	1.9	-25.9	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	28,000	0.0	-2.8	-14.6	-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
11/26/2025	3403.86033	2776.394599	627.5
11/25/2025	2353.64055	2716.363335	-362.7
11/24/2025	1735.19827	2888.51306	-1,153.3
11/21/2025	2474.058	3059.078044	-585.0
11/20/2025	2333.99963	2040.063672	293.9
11/19/2025	1879.526	2530.664389	-651.1
11/18/2025	2749.65534	2796.594594	-46.9
11/17/2025	2037.4507	2945.304275	-907.9
11/14/2025	2109.84015	2782.266456	-672.4
11/13/2025	2581.58437	3551.425528	-969.8
11/12/2025	2253.50781	2634.533064	-381.0
11/11/2025	2091.70595	2166.510486	-74.8
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

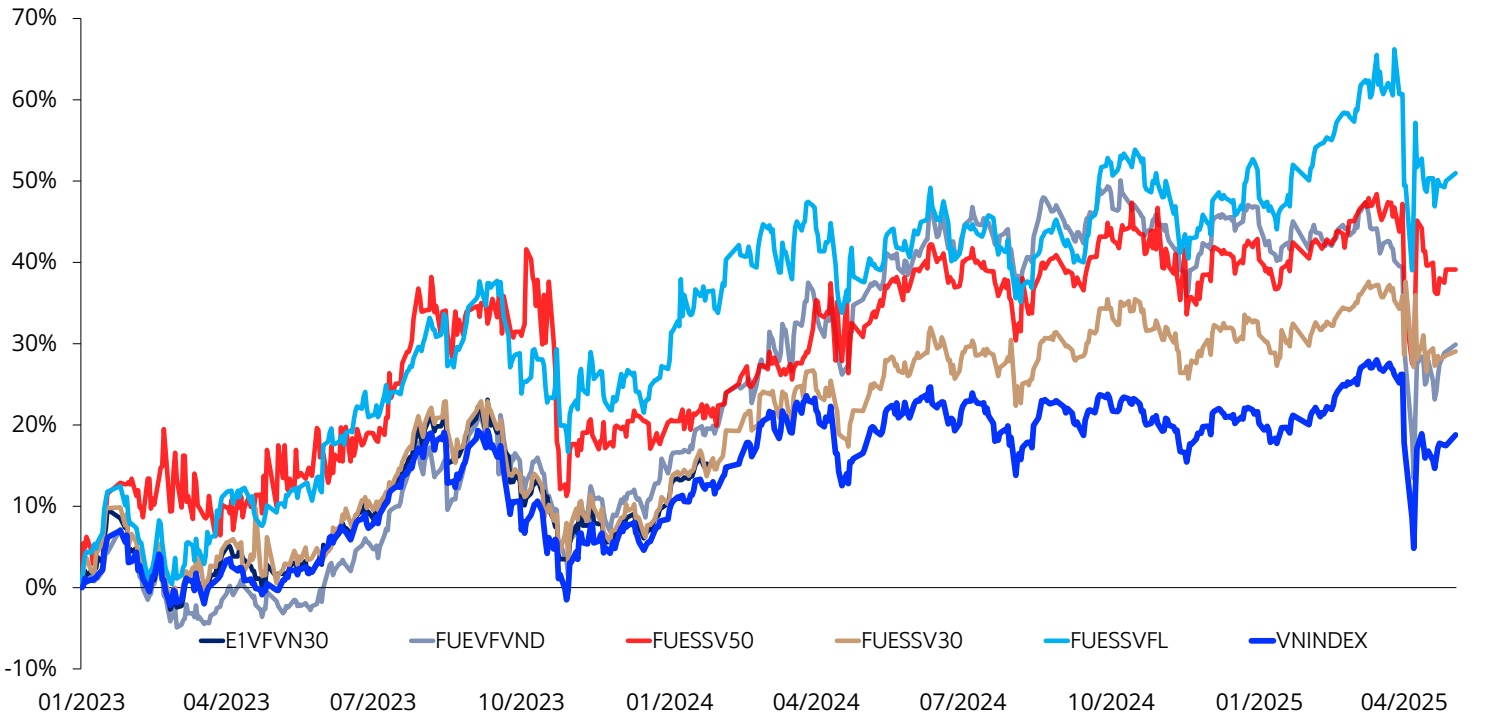
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ETF

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	34,050	0.5%	-0.9%	45.0%	2,221,100	75.3	
2	SSIAM VNX50 ETF	FUESSV50	28,300	0.5%	-3.9%	40.8%	12,700	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,800	0.5%	-5.1%	34.8%	37,000	1.1	
4	DCVFMVN Diamond ETF	FUEVFVND	37,700	1.0%	-3.3%	12.5%	77,700	2.9	
5	VinaCapital VN100 ETF	FUEVN100	25,600	0.3%	-4.8%	42.9%	41,600	1.0	
6	SSIAM VN30 ETF	FUESSV30	24,080	0.3%	-1.1%	44.2%	8,300	0.2	
7	MAFN VN30 ETF	FUEMAV30	23,360	0.6%	-0.8%	43.5%	6,800	0.2	
8	IPAAM VN100 ETF	FUEIP100	12,950	0.0%	7.0%	52.4%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	13,040	1.9%	-0.8%	45.4%	6,500	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,500	-3.3%	-2.0%	20.8%	1,000	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,210	0.0%	-4.6%	31.4%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,940	0.6%	-3.4%	12.6%	500	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,320	0.8%	-4.2%	29.6%	3,100	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,240	n.a	n.a	13.3%	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	228.1	115,107	(625,703)	49.9	18.1	1.0	1.74	2.3	14.4	60.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.3	-	(2,787)	45.9	23.1	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.7	5,824	25,801	42.5	24.3	1.0	2.10	1.5	9.1	84.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	493.9	(29,718)	(108,999)	17.5	21.4	1.0	1.94	2.1	13.0	78.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	47.4	20.0	0.9	1.68	2.0	13.5	49.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.1	6,998	11,795	48.6	21.5	0.8	1.72	2.3	14.5	66.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.9	(9,230)	(230,569)	48.1	20.6	1.0	1.62	2.2	14.3	72.7
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	61.9	54.9	1.0	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	93.9	(41,532)	(23,857)	49.0	22.9	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.2	-	(46,473)	25.8	25.1	0.8	1.41	1.7	14.9	39.5
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	10.9	-	(50,934)	38.8	25.1	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.2	(3,287)	(29,628)	17.9	23.2	1.0	2.03	2.0	12.7	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	30.6	35.8	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	2.9	n.a	n.a	18.0	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	19.4	n.a	0.8	n.a	n.a	n.a	n.a

Source: Bloomberg

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