Wednesday, October 29, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Index traded sideways

▶ The index opened with a gap up 5.40 points, continuing the upward momentum of the previous volatile session. However, selling pressure still showed its dominance when it continuously weighed on the index, pushing it below the reference level. Under strong buying efforts from domestic investors, despite strong selling pressure from foreign investors. The index closed above the reference level under selling pressure from Vingroup stocks.

▶ At the end of the session, the VN-Index increased by 5.33 points (+0.32%), reaching 1,685.83 points; the HNX-Index increased by 1.26 points (+0.47%), reaching 268.04 points. Market liquidity continued to decline compared to the average of 20 sessions, reaching VND 28.3 trillion, equivalent to 1,040 million shares traded. Foreign investors continued to return to strong net selling, reaching VND 1,489 billion, in which the largest net selling value belonged to ACB, MBB and VIX. On the contrary, HDB, FPT and GEX were the typical net buying stocks.

▶ VIC (-3.68%), VHM (-2.99%), VRE (-2.31%) were the three stocks that put the most downward pressure on the market in today's session. On the other hand, VCB (+1.17%), BID (+1.89%), HDB (+3.73%) were the three stocks that supported the market.

▶ Transportation, Commercial Services and Essential Goods were the industry groups that had the most negative impact on the market in today's session. Typical stocks were VJC, VEF and AIG.

▶ **Technical perspective:** VN-Index traded in a narrow range, showing fluctuations when approaching the nearest resistance level of 1,700 points. Low trading liquidity shows that the market is still cautious as the VN-Index has not confirmed the bottom. The short-term market is still in the 1,600 - 1,700 trading range, with strong fluctuations, and it is entirely possible that there will be correction sessions before the market returns to the uptrend in the medium term.

In the positive case: The market continues to trade in the 1,600 - 1,700 point range. Increased liquidity in the same direction as the index, large amplitude and widespread 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 range (this is also the old peak of the market in 2022).

Strategy: Short-term investors should temporarily not buy new stocks 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	1,686	0.3	1.2	33.6	16.3	2.1	7,409,988
VN30 Index	1,950	0.0	4.7	46.0	16.6	2.4	5,211,169
VN Midcap	2,401	1.1	-3.5	27.2	18.4	1.8	1,240,502
VN Smallcap	1,544	1.4	-3.6	9.9	15.3	1.0	289,009
HNX Index	268	0.5	-2.6	18.8	28.0	1.5	417,329
UpCom	113	1.5	3.1	22.0	12.1	1.6	830,269

Vietnam Sector Performance (VND bn)

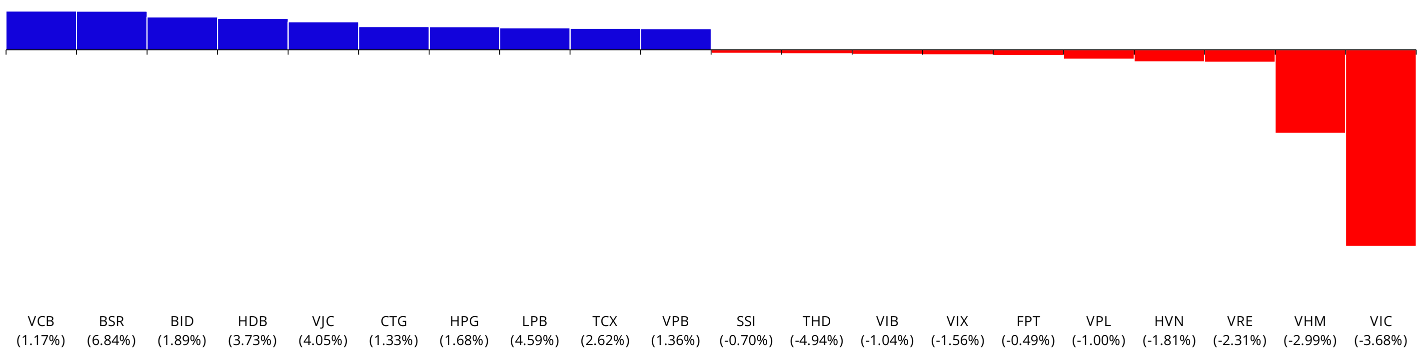
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.4	18.0	27.7	1.2	34.3	4.4	166,089
Insurance	0.9	-4.5	0.1	16.4	15.5	1.6	51,221
Real Estate	-2.4	59.8	152.1	147.5	35.1	2.7	1,724,736
Technology	-0.3	-4.9	-21.4	-12.4	22.1	4.7	190,665
Oil & Gas	1.4	-5.2	-10.3	-17.4	19.1	2.1	55,203
Financial Services	-0.8	27.4	41.9	40.2	25.9	2.0	273,833
Utilities	1.2	-2.5	-3.2	-4.7	18.6	1.8	280,261
Travel & Leisure	1.1	51.1	65.6	85.3	21.7	16.3	215,318
Indus. Goods&Services	1.4	10.4	27.9	29.7	16.8	2.0	186,464
Per.& Household Goods	0.8	7.9	-6.4	-2.6	13.7	1.7	57,913
Chemicals	1.7	-3.9	-7.2	-9.9	19.9	1.8	214,763
Banks	1.5	16.9	27.0	28.5	11.1	1.9	2,694,343
Car & Parts	-0.2	7.9	30.6	29.7	24.1	1.5	19,066
Basic Resources	1.6	13.5	15.7	15.8	19.0	1.6	256,479
Food & Beverage	1.0	3.7	3.4	1.8	20.6	2.6	449,234
Media	1.0	0.2	-1.4	53.0	18.9	1.5	2,900
Cons. & Materials	1.3	15.4	26.3	30.9	20.7	1.7	161,155
Health Care	-0.1	2.4	-1.2	2.6	18.6	2.2	40,021

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.2	-0.1	0.9	-0.1	-8.9	-5.3
USD/JPY	152	0.1	0.2	2.5	2.6	-3.1	-0.7
USD/CNY	7	0.0	-0.4	-0.3	-1.1	-2.7	-0.4
KRW/USD	1,421	-0.9	-0.7	1.4	2.2	-3.5	2.5
EUR/USD	1	0.1	-0.3	0.7	-0.8	-11.1	-7.1
USD/VND	26,333	0.0	-0.1	-0.3	0.4	3.3	4.1
WTI	60	0.3	3.1	-4.9	-12.8	-15.9	-10.2
Gasoline	237	23.1	27.1	18.8	6.9	18.4	21.5
Natural gas	3	-3.6	-6.6	-1.3	4.6	-11.3	37.4
Coal	104	0.0	0.2	0.5	-9.7	-16.8	-27.9
Gold	4,026	1.9	-1.8	5.0	21.0	53.4	45.1
China HRC	3,345	0.3	1.4	-1.2	-3.3	-3.6	-6.9

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. **PVS – Oil and gas:** PTSC recorded consolidated revenue in the first 10 months of 2025 reaching VND 23,700 billion, up 37% over the same period in 2024 and pre-tax profit reaching VND 1,110 billion, completing 115% of the 10-month plan.

2. **DPM – Fertilizer:** DEF - Phu My Xanh produced by PVFCCo - Phu My according to international standards ISO 22241, helps reduce NOx emissions by up to 90% when used in SCR systems for diesel engines, contributing to promoting green transportation transformation.

3. **ANT – Consumer goods:** An Giang Fruit and Vegetable Joint Stock Company achieved revenue of more than VND 1,404 billion and profit of VND 73 billion in 2024, with 95% of revenue coming from exports and is preparing to transfer its stock listing to HoSE.

4. **BSR – Oil and Gas:** BSR Innovation Center and the Center for Digital Transformation and Innovation under the Department of Science and Technology of Quang Ngai signed a cooperation agreement to coordinate research, apply new technologies and promote the local innovation ecosystem.

5. **DHT – Pharmacy:** Ha Tay Pharmaceutical Joint Stock Company was fined VND 30 million by the Drug Administration and had its pharmacy practice certificate revoked for 2 months by Ms. Pham Thi Lan for violating regulations on distributing imported drugs.

6. **GVR – Rubber:** In the third quarter of 2025, GVR recorded net revenue of VND 9,294 billion, up 20%, and pre-tax profit of nearly VND 2,619 billion, up 100% over the same period, with total assets reaching VND 84,839 billion, including VND 7,488 billion in cash.

7. **VRE – Retail:** In the third quarter of 2025, Vincom Retail recorded consolidated net revenue of VND 2,251 billion, up 8.3%, and after-tax profit of VND 1,376 billion, up 51.9% over the same period, reaching a record level since its inception.

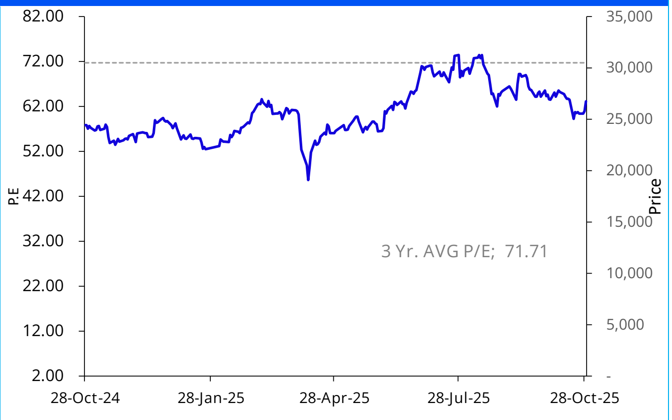
8. **VGC – Industry:** Viglacera will pay VND986.37 billion in cash dividends for 2024 at a rate of 22%, equivalent to VND 2,200 per share, the payment date is December 5, 2025 and the record date is November 12, 2025.

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

Dabaco Group JSC - DBC

DBC – Livestock: Dabaco invests VND 2,700 billion to build a trade service center, office and luxury apartment building at Dabaco Ly Thai To, Bac Ninh, expected to be implemented from the fourth quarter of 2025 to the first quarter of 2029 using its own capital, loans and mobilized capital.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	10/28/2025	10/29/2025	1W AVG	20 days Trend
1	Utilities	84.2	155	372	202	
2	Chemicals	41.0	441	694	492	
3	Insurance	35.4	26	44	32	
4	Basic Resources	27.9	965	1,311	1,025	
5	Media	19.6	11	16	14	
6	Food & Beverage	18.1	1,230	1,688	1,429	
7	Banks	6.4	6,362	6,984	6,561	
8	Health Care	1.6	43	45	44	
9	Industrial Goods & Services	-8.5	2,097	1,797	1,964	
10	Personal & Household Goods	-14.3	144	160	186	
11	Construction & Materials	-16.3	1,505	1,291	1,542	
12	Travel & Leisure	-16.4	743	514	615	
13	Automobiles & Parts	-18.6	103	72	88	
14	Real Estate	-20.5	6,580	3,953	4,975	
15	Technology	-24.2	2,187	994	1,312	
16	Oil & Gas	-29.2	558	311	440	
17	Retail	-32.6	828	575	853	

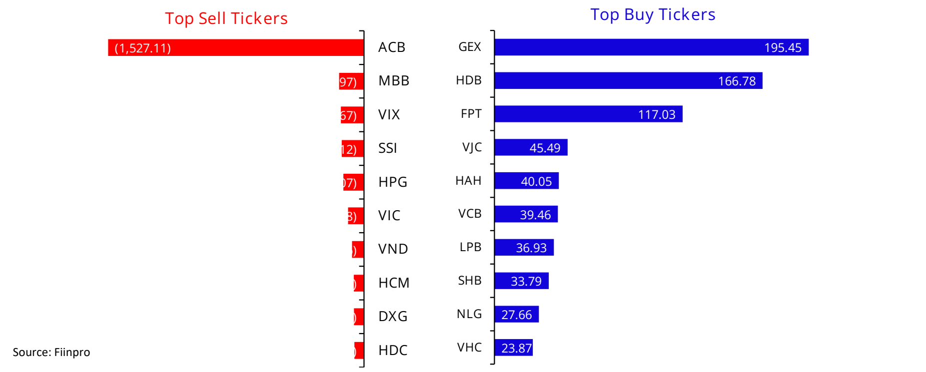
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
SHB	SH Bank	Banks	16,800	2.8	0.9	113.4	52.7	1967.1	
MSN	Masan Group	Food & Beverage	79,200	0.3	0.3	13.1	45.2	668.0	
GEX	Gelex Group JSC	Industrial Goods & Services	50,900	-0.2	-8.3	189.6	19.5	547.1	
MBB	MBBank	Banks	24,350	1.5	-4.3	48.6	-3.0	585.5	
VCB	Vietcombank	Banks	60,700	1.2	1.8	0.2	-7.6	223.9	
TCB	Techcombank	Banks	36,400	1.1	-4.2	51.6	-10.1	474.1	
VCI	Vietcap Securities	Financial Services	37,850	-0.9	0.9	14.8	-19.7	238.2	
CTG	VietinBank	Banks	49,650	1.3	-1.7	32.4	-17.9	318.1	
VIX	VIX Securities	Financial Services	31,500	-1.6	-9.5	235.8	-8.4	847.3	
VHM	Vinhomes	Real Estate	103,800	-3.0	-8.1	159.5	-24.9	384.1	
MWG	Mobile World Investment	Retail	84,100	-0.1	-0.5	39.9	-30.3	424.9	
VND	VNDIRECT	Financial Services	20,500	-1.2	-2.1	67.8	-42.1	292.8	
HPG	Hoa Phat Group	Basic Resources	27,250	1.7	2.1	22.7	-24.0	1074.2	
DIG	DIC Corp	Real Estate	21,150	1.0	-6.0	29.4	-68.1	164.2	
SSI	SSI Securities	Financial Services	35,600	-0.7	-7.4	40.1	-31.1	822.3	

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	181,000	0.6	-0.4	533.2	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	44,050	1.7	-1.0	53.2	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	11,000	-1.8	-9.5	33.3	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	44,450	3.7	3.4	10.4	2.2	42.25	
DGW	Digiworld Corporation	Retail	39,800	-0.6	2.1	-1.0	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,750	-2.5	3.8	51.2	2.5	13.55	
CIG	COMA 18	Construction & Materials	9,200	-0.5	-1.6	12.9	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	11,750	2.2	2.2	-32.5	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	11,400	-0.9	4.6	-23.2	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	35,700	2.3	0.8	8.8	-3.5	33.20	

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



Source: Fiinpro

Foreign Investor Trading Activities (VND bn)

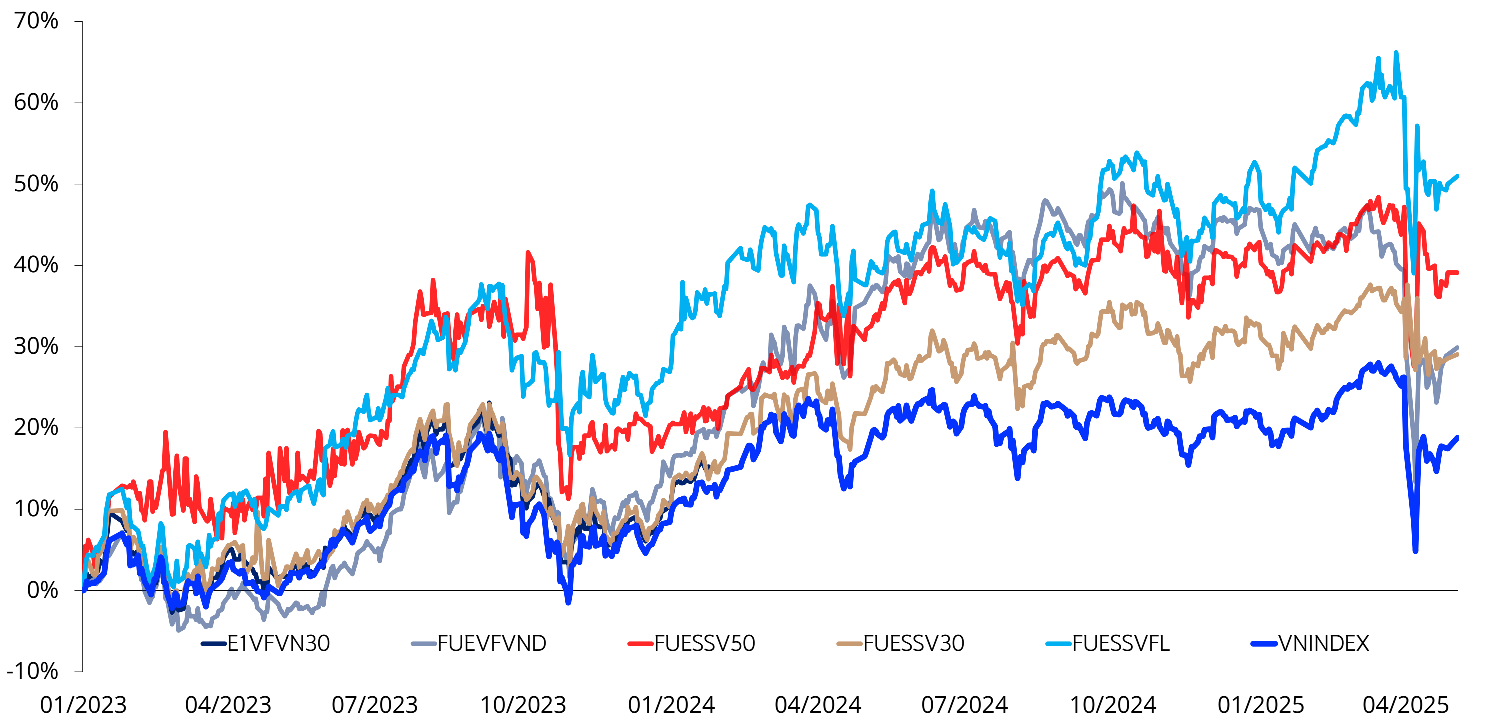
Date	Buy	Sell	Net value
10/29/2025	2623.72767	4113.167992	-1,489.4
10/28/2025	4893.91611	3372.537902	1,521.4
10/27/2025	3208.71105	4326.348907	-1,117.6
10/24/2025	3822.2849	5584.243435	-1,762.0
10/23/2025	2572.70254	3862.070948	-1,289.4
10/22/2025	3434.29793	5067.770292	-1,633.5
10/21/2025	7344.23726	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
10/13/2025	4372.43957	5614.684692	-1,242.2
10/10/2025	3886.54459	4348.003278	-461.5
10/9/2025	3210.65743	4814.542857	-1,603.9
10/8/2025	4432.64442	4214.588849	218.1

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	34,550	0.4%	5.3%	47.1%	272,800	9.4	
2	SSIAM VNX50 ETF	FUESSV50	29,200	-1.0%	4.7%	45.3%	8,300	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	31,640	1.1%	-5.6%	43.2%	13,900	0.4	
4	DCVFMVN Diamond ETF	FUEVFVND	39,000	1.3%	1.0%	16.3%	150,800	5.9	
5	VinaCapital VN100 ETF	FUEVN100	25,390	0.4%	2.0%	41.7%	165,500	4.2	
6	SSIAM VN30 ETF	FUESSV30	24,230	0.0%	3.3%	45.1%	6,100	0.1	
7	MAFN VN30 ETF	FUEMAV30	23,600	0.0%	4.2%	45.0%	11,900	0.3	
8	IPAAM VN100 ETF	FUEIP100	12,500	0.0%	4.2%	47.1%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	13,260	1.1%	5.4%	47.8%	15,900	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,820	0.8%	-4.4%	23.5%	17,300	0.3	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,460	1.7%	-1.3%	40.9%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,620	1.6%	2.5%	17.4%	10,400	0.2	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,480	-2.0%	4.6%	31.0%	4,400	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,680	n.a	n.a	16.8%	300	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	230.0	(225,673)	(1,321,309)	48.2	17.5	1.0	1.63	2.3	14.8	59.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.4	-	(10,631)	46.0	22.9	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.8	6,888	2,116	45.5	23.9	1.0	1.90	1.7	9.9	83.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	517.4	177,997	(434,764)	17.7	21.3	1.0	2.01	2.1	13.4	83.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	42.8	19.9	0.9	1.58	2.1	14.7	49.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.0	4,797	(1,990)	46.2	21.0	0.8	1.62	2.4	14.9	65.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	33.8	(11,317)	(230,055)	46.7	19.9	1.0	1.42	2.4	15.8	71.6
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	39.0	55.3	1.1	1.48	2.1	14.7	50.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	96.4	(27,977)	(38,175)	47.7	23.2	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.9	(27,989)	(58,603)	25.4	23.7	0.9	1.34	1.8	18.0	41.4
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.6	-	(44,845)	43.1	24.8	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.9	-	(35,985)	20.7	23.0	1.0	1.98	2.1	13.7	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	27.2	35.4	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VNX50	3.0	n.a	n.a	17.6	25.3	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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