

Daily report

Market Summary:

Liquidity dried up

▶ VN-Index continued its trading week with another session struggling below the 1,700 threshold. Although it opened in the green, the index was unable to maintain that upward momentum for the entire trading period. Strong selling pressure in the afternoon caused many stocks to turn down and the market closed down 16 points. VIC led the decline with a contribution of nearly 7 points. Liquidity continued to find a new bottom and there was no sign of cash flow return.

▶ At the end of the trading session, the VN-Index recorded a decrease of 16.26 points (-0.96%), closing at 1,669.57 points; the HNX-Index decreased by 1.08 points (-0.4%), reaching 266.96 points. The liquidity of the whole market remained flat at a low level, reaching 26 trillion VND, equivalent to just over 919 million shares traded. Foreign investors continued to net sell with a net value of 1,177 billion VND, in which the largest net selling value was concentrated in VIX, GEX and MBB.

▶ FPT (+0.98%), KDH (+4.22%), HVN (+1.54%) were the three stocks that contributed the most to supporting the index. On the other hand, VIC (-3.73%), LPB (-3.53%), VPB (-2.18%) were the three stocks that took away the most points from the market.

▶ Real estate, Raw materials, Financial services are the industry groups that contributed the most to the index's decline in today's session. Typical representatives are VIC, HPG and SSI.

▶ **Technical perspective:** VN-Index quickly faced strong selling pressure when approaching the major resistance level of 1,700 points. Trading liquidity continued to decline, showing the cautious sentiment of investors when reaching the important resistance level. Selling pressure occurred throughout the trading session. 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 the new trend for the next period.

In the base 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 upgrading, strong business growth results; or lower valuation levels compared to the general market.



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,670	-1.0	0.5	32.6	16.3	2.1	7,453,712
VN30 Index	1,925	-1.3	3.3	44.3	16.6	2.4	5,209,651
VN Midcap	2,380	-0.9	-3.4	26.3	18.4	1.8	1,254,681
VN Smallcap	1,546	0.1	-2.5	10.0	15.5	1.1	292,583
HNX Index	267	-0.4	-2.3	18.2	28.1	1.5	419,004
UpCom	113	0.7	3.6	22.7	12.1	1.6	839,897

Vietnam Sector Performance (VND bn)

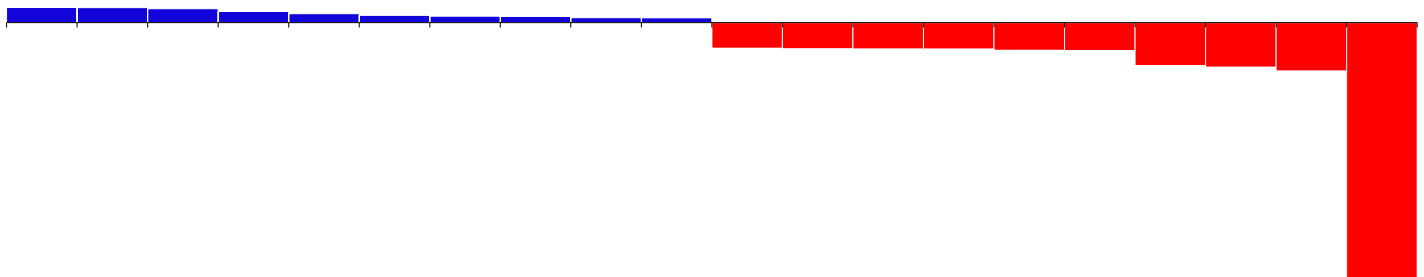
Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	0.3	18.4	28.1	1.2	34.4	4.4	166,540
Insurance	0.7	-3.8	0.8	17.3	15.6	1.6	51,582
Real Estate	-1.6	57.2	148.0	142.3	34.5	2.7	1,696,418
Technology	1.0	-3.9	-20.6	-11.4	22.4	4.7	192,656
Oil & Gas	-0.1	-5.3	-10.3	-17.0	19.1	2.1	55,156
Financial Services	-2.6	24.0	38.1	35.4	25.2	2.0	266,606
Utilities	-0.4	-2.9	-3.5	-4.9	18.6	1.8	279,197
Travel & Leisure	0.8	52.4	67.0	82.6	21.9	16.5	217,127
Indus. Goods&Services	-1.4	8.9	26.2	28.2	16.6	2.0	183,943
Per.& Household Goods	-0.5	7.4	-6.8	-3.0	13.6	1.7	57,617
Chemicals	0.5	-3.4	-6.8	-10.0	19.9	1.8	215,744
Banks	-1.0	15.7	25.8	26.0	11.0	1.8	2,668,172
Car & Parts	-1.4	6.4	28.8	28.3	23.7	1.5	18,808
Basic Resources	-1.2	12.2	14.3	14.8	18.5	1.6	253,473
Food & Beverage	-0.1	3.6	3.4	2.4	20.6	2.6	448,968
Media	-0.6	-0.3	-2.0	54.8	18.8	1.5	2,884
Cons. & Materials	-0.2	15.1	26.0	31.0	20.7	1.7	160,772
Health Care	-0.9	1.5	-2.1	2.1	18.4	2.2	39,657

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.1	0.2	1.4	-0.7	-8.6	-4.7
USD/JPY	154	0.7	0.8	4.0	2.9	-2.2	0.2
USD/CNY	7	0.2	-0.2	-0.2	-1.2	-2.6	-0.1
KRW/USD	1,428	0.5	-0.6	1.7	2.7	-3.0	3.5
EUR/USD	1	-0.2	0.0	1.0	-1.8	-10.9	-6.6
USD/VND	26,330	0.0	0.0	-0.4	0.4	3.3	4.1
WTI	60	-0.6	-2.7	-3.6	-14.1	-16.2	-12.4
Gasoline	237	20.1	23.0	20.2	4.5	18.4	18.8
Natural gas	4	0.3	14.4	15.8	25.6	5.3	34.4
Coal	104	-0.3	0.2	-2.7	-10.0	-17.0	-28.5
Gold	4,000	1.8	-3.1	3.7	22.1	52.4	43.5
China HRC	3,356	0.3	1.5	-0.8	-5.0	-3.3	-6.3

Sources: Bloomberg

Contributors to VN Index



FPT (0.98%)	KDH (4.22%)	HVN (1.54%)	TCX (1.00%)	GVR (0.89%)	VHM (0.19%)	NLG (3.77%)	BID (4.59%)	GMD (1.88%)	VTP (3.74%)	BSR (-3.49%)	VRE (-3.76%)	GEX (-6.97%)	VPL (-2.15%)	VIX (-6.98%)	MBB (-1.64%)	TCB (-1.92%)	VPB (-2.18%)	LPB (-3.53%)	VIC (-3.73%)
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------

[Analyst]

Nhi Nguyen

(84-28) 6299 - 8000

✉ nhi.ntt@shinhan.com

[Analyst]

Ngoc Le

(84-28) 6299 - 8017

✉ ngoc.lh@shinhan.com

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Highlight News

- 1. BSR – Energy:** BSR has received the handover of 40.95 hectares of land for the Dung Quat NMLD NCMR Project in Van Tuong commune, exempted from land rent until the end of the first quarter of 2028 and continued to be exempted for the next 19 years according to Decision 547/QĐ-UBND.
- 2. DP2 – Pharmaceuticals:** Since the beginning of October 2025, Central Medicinal Materials 2 has won more than 70 drug supply packages with a total value of nearly VND1,000 billion at many hospitals across the country, with revenue in 2024 reaching VND41,637 billion.
- 3. HAG – Food and Beverages:** Hoang Anh Gia Lai invests in planting about 10,000 hectares of coffee for export in Gia Lai and Laos, cooperating with the Central Highlands Agriculture and Forestry Science and Technology Institute to supply 30 million Arabica and Robusta seedlings in the 2025-2027 crop.
- 4. TAL – Real Estate:** Taseco Land announced that its accumulated profit after tax in the first 9 months of the year reached VND 283 billion, up 40% over the same period, net revenue reached VND 2,171 billion, up 74%.
- 5. VIC – Real Estate:** Vingroup signed an agreement with the Kinshasa government to develop a riverside metropolis project of about 6,300 hectares and VinFast will provide electric vehicles to gradually replace more than 300,000 fossil fuel vehicles in Congo.
- 6. KDH – Real Estate:** Khang Dien recorded net revenue in the third quarter of 2025 reaching VND 1,098 billion, up 334% over the same period and profit after tax of VND 526 billion, 8 times higher than the same period, setting a record since listing.
- 7. DPM – Chemicals:** In the third quarter of 2025, Phu My Fertilizer achieved net revenue of more than VND 3,728 billion, profit after tax of more than VND 238 billion, up 275% over the same period and exceeded 270% of the annual profit target.
- 8. IJC – Real Estate:** Becamex IJC recorded profit after tax in the third quarter of 2025 reaching more than VND 254 billion, the highest in 18 quarters, revenue of VND 671.6 billion, 3.5 times higher than the same period and completed 93% of the annual profit plan.
- 9. VIB – Banking:** On October 27, VIB issued 3,000 bonds coded VIB12506, face value 1 billion VND/bond, 3-year term, fixed interest rate 6%/year, mobilizing a total of 3,000 billion VND.

Stock of the day

▶ Nam Viet Joint Stock Company – ANV

ANV – Fisheries: Nam Viet Joint Stock Company recorded tilapia revenue of more than VND1,000 billion, accounting for 21.4% of total revenue in the first 9 months of 2025, thanks to boosting exports to the US when supply from China was narrowed.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	10/29/2025	10/30/2025	1W AVG	20 days Trend
1	Chemicals		1.0	694	540	534	
2	Industrial Goods & Services	-0.2		1,797	1,982	1,986	
3	Oil & Gas	-2.5		311	434	445	
4	Construction & Materials	-5.1		1,291	1,380	1,455	
5	Food & Beverage	-6.0		1,688	1,364	1,451	
6	Insurance	-10.7		44	30	34	
7	Financial Services	-11.3		2,833	4,104	4,626	
8	Basic Resources	-12.3		1,311	912	1,040	
9	Real Estate	-13.5		3,953	4,193	4,847	
10	Retail	-14.1		575	698	813	
11	Automobiles & Parts	-14.3		72	74	87	
12	Personal & Household Goods	-15.0		160	140	165	
13	Travel & Leisure	-16.4		514	508	608	
14	Health Care	-16.9		45	35	42	
15	Banks	-19.6		6,984	5,142	6,394	
16	Technology	-22.4		994	1,082	1,395	
17	Utilities	-23.0		372	163	212	

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	29,300	-7.0	-11.5	212.3	112.0	1961.0	
GEX	Gelex Group JSC	Industrial Goods & Services	47,350	-7.0	-11.5	169.4	86.2	852.4	
MSN	Masan Group	Food & Beverage	79,300	0.1	1.4	13.3	18.6	545.6	
MBB	MBBank	Banks	23,950	-1.6	-5.0	46.2	-2.6	587.9	
VCI	Vietcap Securities	Financial Services	37,100	-2.0	0.8	12.6	-16.3	248.2	
SHB	SH Bank	Banks	16,900	0.6	1.2	114.6	-6.7	1202.5	
VCB	Vietcombank	Banks	60,600	-0.2	1.3	0.1	-51.2	118.3	
VHM	Vinhomes	Real Estate	104,000	0.2	-9.6	160.0	-25.9	378.9	
MWG	Mobile World Investment	Retail	83,900	-0.2	-2.1	39.5	-22.2	474.4	
VND	VNDIRECT	Financial Services	20,000	-2.4	-2.4	63.7	-28.0	363.7	
CTG	VietinBank	Banks	49,200	-0.9	-1.0	31.2	-38.3	239.1	
TCB	Techcombank	Banks	35,700	-1.9	-4.2	48.7	-28.3	378.1	
SSI	SSI Securities	Financial Services	34,850	-2.1	-7.1	37.2	-17.4	985.3	
DIG	DIC Corp	Real Estate	21,250	0.5	-2.7	30.0	-66.1	174.5	
HPG	Hoa Phat Group	Basic Resources	26,900	-1.3	1.5	21.1	-54.7	641.3	

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	177,000	-2.2	-2.8	519.2	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	44,750	1.6	0.3	55.7	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	11,050	0.5	-6.4	33.9	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	45,750	2.9	6.1	13.7	2.2	42.25	
DGW	Digiworld Corporation	Retail	40,650	2.1	4.2	1.1	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,450	-2.2	1.5	47.9	2.5	13.55	
CIG	COMA 18	Construction & Materials	9,200	0.0	-1.0	12.9	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	11,800	0.4	1.7	-32.2	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	11,300	-0.9	2.7	-23.9	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	35,950	0.7	3.0	9.6	-3.5	33.20	

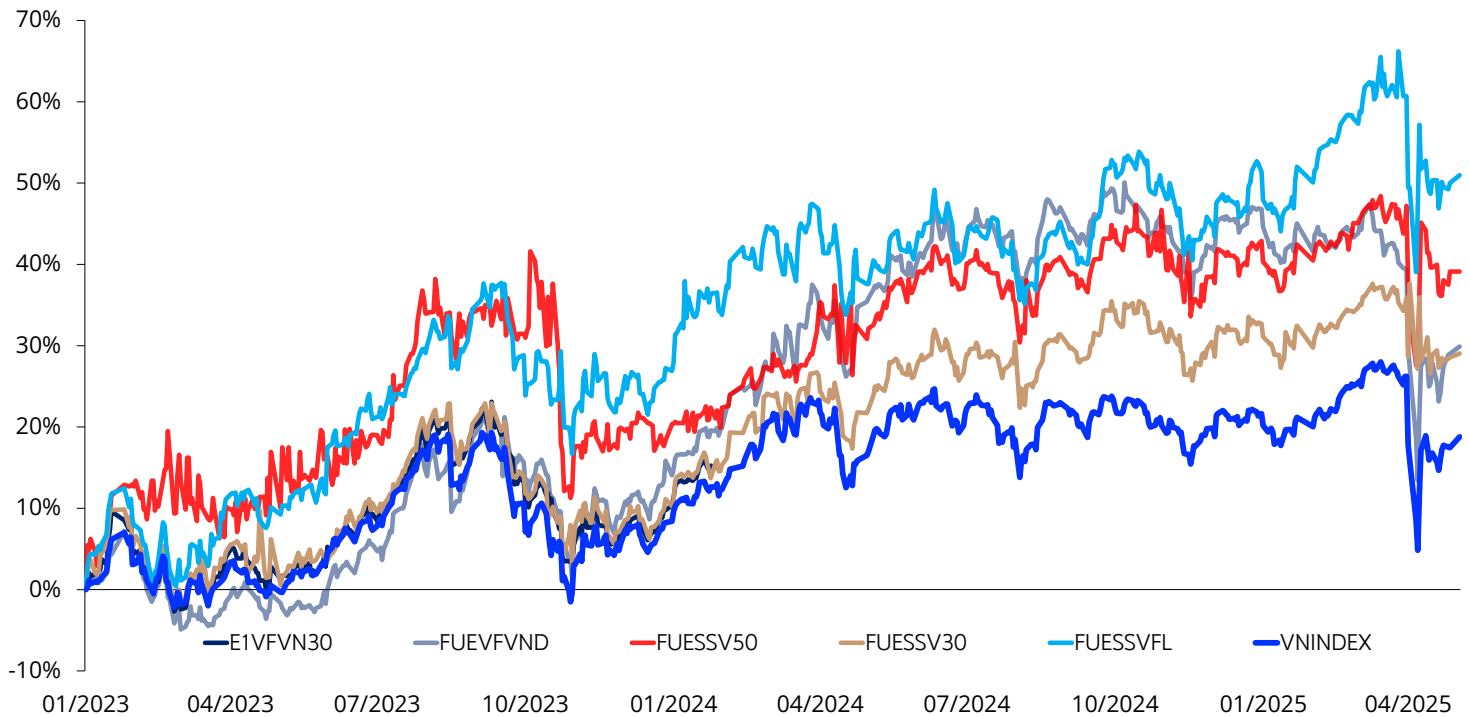
Top net buy and sell of foreign investors during the day (VND bn)					Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers			Top Buy Tickers		Date	Buy	Sell	Net value
(389.68)	VIX	FPT	194.95		10/30/2025	2435.228	3612.223557	-1,177.0
(325.27)	GEX	GMD	96.51		10/29/2025	2623.72767	4113.167992	-1,489.4
(169.40)	MBB	HAH	88.04		10/28/2025	4893.91611	3372.537902	1,521.4
(147.76)	SSI	KDH	63.37		10/27/2025	3208.71105	4326.348907	-1,117.6
(130.40)	CII	MWG	59.50		10/24/2025	3822.2849	5584.243435	-1,762.0
(118.71)	VHM	HDB	41.50		10/23/2025	2572.70254	3862.070948	-1,289.4
(99.04)	HPG	VPB	33.84		10/22/2025	3434.29793	5067.770292	-1,633.5
(75.51)	ACB	TCB	24.92		10/21/2025	7344.23726	4966.937174	2,377.3
(75.31)	LPB	NLG	23.92		10/20/2025	4553.06092	6605.711055	-2,052.7
(7.58)	MSN	VJC	19.1		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

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	E1VFN30	34,420	-0.4%	4.0%	46.6%	210,900	7.2	
2	SSIAM VNX50 ETF	FUESSV50	29,300	0.3%	4.5%	45.8%	2,600	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	31,460	-0.6%	-5.8%	42.4%	13,500	0.4	
4	DCVFMVN Diamond ETF	FUEVFVND	39,440	1.1%	3.0%	17.7%	85,100	3.4	
5	VinaCapital VN100 ETF	FUEVN100	25,300	-0.4%	1.9%	41.2%	79,900	2.0	
6	SSIAM VN30 ETF	FUESSV30	24,300	0.3%	4.1%	45.5%	22,500	0.5	
7	MAFM VN30 ETF	FUEMAV30	23,400	-0.8%	2.7%	43.7%	4,900	0.1	
8	IPAAM VN100 ETF	FUEIP100	13,310	6.5%	10.9%	56.6%	1,400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,090	-1.3%	3.6%	45.9%	33,400	0.4	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,510	-2.1%	-5.8%	20.9%	6,400	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,180	-1.5%	-3.1%	38.8%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,620	0.0%	2.8%	17.4%	700	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,000	-3.1%	-5.1%	26.9%	5,600	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,680	n.a	n.a	16.8%	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	230.9	(191,294)	(1,286,929)	47.4	17.5	1.0	1.63	2.3	14.8	59.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.4	-	(8,225)	44.3	22.8	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.0	6,888	2,116	44.8	23.9	1.0	1.90	1.7	9.9	83.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	523.3	123,042	(501,702)	18.9	21.3	1.0	2.01	2.1	13.4	83.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	42.4	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)	46.7	21.0	0.8	1.62	2.4	14.9	65.8
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	33.8	(11,646)	(237,128)	45.9	20.0	1.0	1.42	2.4	15.8	71.6
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	56.6	55.5	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)	46.7	23.2	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.0	(27,989)	(58,603)	23.2	23.8	0.9	1.34	1.8	18.0	41.4
11	KIM Growth VNFINSELECT KIM	KIM	11/3/2022	VNFS	11.6	-	(44,845)	40.9	24.9	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.1	(3,287)	(39,271)	18.8	23.0	1.0	1.98	2.1	13.7	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	25.5	35.4	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND KIMF	KIMF	4/24/2024	VNX50	3.0	n.a	n.a	18.8	25.3	1.0	1.99	1.9	12.4	81.7
15	Bao Viet Fund VN Diamond BVF	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 Diamond ABF	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

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongsongpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

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

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

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

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

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

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



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 judgments 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 offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the 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 only 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 not 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 requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this 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