Monday, November 3, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Overwhelming selling pressure

▶ The index opened the first session of the week with a gap up 4.91 points after strong selling pressure in the previous session. However, selling pressure quickly overwhelmed and continuously weighed on the index, pushing it below the reference level and trading sideways throughout today's session. Although foreign net selling pressure eased, the index was still under overwhelming selling pressure and closed at the lowest level of the day.

▶ At the end of the session, the VN-Index decreased by 22.65 points (-1.38%), to 1,617.00 points; the HNX-Index decreased by 6.67 points (-2.51%), to 259.18 points. Market liquidity increased due to strong selling pressure, higher than the 20-session average, reaching VND 33.1 trillion, equivalent to 1,178 million shares traded. Foreign investors' net selling was slightly reduced to VND 137 billion, in which the largest net selling value belonged to VIX, MBB and STB. On the contrary, FPT, ACB and VJC were the typical net buying stocks.

▶ TCB (-4.27%), VPB (-3.83%), STB (-5.77%) were the three stocks that put the most downward pressure on the market in today's session. On the other hand, VIC (+2.30%), BVH (+6.89%), FPT (+1.06%) were the three stocks that supported the market.

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

▶ Technical perspective: VN-Index continued to have a strong decline, closing at the lowest point of the session at 1,617 points, falling back to the psychological threshold of 1,600 points. Trading liquidity has not improved, showing that demand is still weak while selling pressure is overwhelming throughout the trading session. The short-term market continues to trade in the range of 1,600 - 1,700 with the possibility of unexpected fluctuations during the session before confirming a new trend for the next phase, the nearest support of the market is at 1,580.

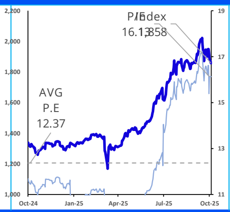
In the positive case: The market continues to trade in the range of 1,600 - 1,700 points. Liquidity increases in the same direction as the index, the large range and the spreading green color will strengthen the opportunity for the market to return to the uptrend.

In the negative case: If 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 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	1,617	-1.4	-1.8	28.9	15.9	2.0	7,251,641
VN30 Index	1,858	-1.5	-0.1	40.1	16.1	2.3	5,038,970
VN Midcap	2,278	-2.9	-4.9	21.8	15.7	1.7	1,232,955
VN Smallcap	1,525	-1.0	-2.1	9.0	15.5	1.0	292,259
HNX Index	259	-2.5	-2.5	15.0	27.9	1.5	416,626
UpCom	115	1.0	5.1	24.7	12.1	1.6	845,391

Vietnam Sector Performance (VND bn)

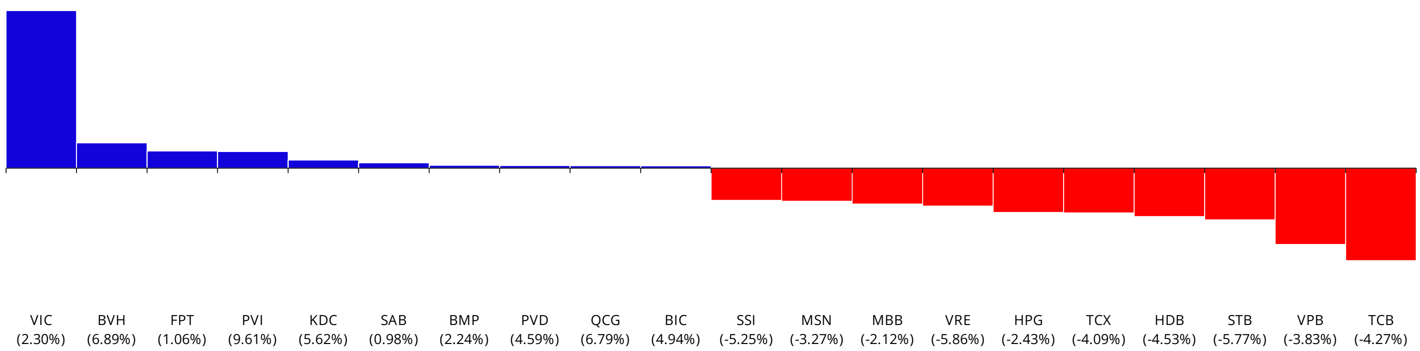
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.7	15.0	24.4	1.2	33.4	4.3	161,749
Insurance	6.2	2.2	7.1	23.3	16.5	1.7	54,803
Real Estate	-0.2	49.6	136.1	132.2	32.8	2.5	1,615,158
Technology	0.8	-2.1	-19.1	-7.8	22.8	4.8	196,252
Oil & Gas	-0.1	-4.1	-9.1	-13.6	19.3	2.1	55,894
Financial Services	-4.8	16.4	29.6	27.8	23.7	1.8	250,195
Utilities	-0.5	-1.9	-2.6	-3.0	18.7	1.8	281,989
Travel & Leisure	-2.2	42.9	56.6	77.1	20.6	15.4	203,626
Indus. Goods&Services	-0.6	5.9	22.7	25.9	16.1	1.9	178,866
Per.& Household Goods	-1.5	6.2	-7.8	-2.3	13.4	1.7	57,014
Chemicals	-1.9	-3.6	-7.0	-7.1	19.9	1.8	215,289
Banks	-1.9	11.6	21.3	23.6	10.6	1.8	2,573,864
Car & Parts	-1.8	1.6	23.0	24.0	22.7	1.4	17,957
Basic Resources	-1.9	9.3	11.4	14.3	18.0	1.5	247,123
Food & Beverage	-1.1	2.8	2.6	3.3	20.5	2.6	445,594
Media	-2.2	-2.9	-4.5	47.1	18.3	1.4	2,810
Cons. & Materials	-2.3	12.2	22.8	30.2	20.2	1.7	156,725
Health Care	-0.4	2.3	-1.2	3.9	18.6	2.2	40,003

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.1	1.1	2.2	0.8	-7.9	-4.2
USD/JPY	154	0.1	0.8	4.5	4.8	-1.9	1.3
USD/CNY	7	0.0	0.2	0.0	-0.8	-2.4	0.3
KRW/USD	1,430	0.0	-0.2	1.7	3.3	-2.8	3.9
EUR/USD	1	0.2	1.1	2.0	0.5	-10.1	-5.5
USD/VND	26,305	0.0	0.0	-0.3	0.5	3.2	3.9
WTI	61	-0.4	-0.9	-0.2	-9.8	-15.3	-12.6
Gasoline	237	24.7	23.4	27.4	11.9	18.4	20.6
Natural gas	4	3.4	23.9	28.3	38.4	17.4	60.2
Coal	109	0.3	4.9	2.9	-5.1	-12.8	-24.2
Gold	4,013	0.2	0.8	3.2	18.9	52.9	46.6
China HRC	3,337	-0.3	0.4	-1.4	-3.8	-3.9	-6.3

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. VIC – Real estate: Vingroup cooperated with a consortium of contractors represented by MCIC VIETNAM to apply Japanese K-DPM mud reinforcement technology for the Can Gio sea encroachment urban area project with a total investment of USD10 billion.

2. SAB – Consumption: In Q3/2025, Sabeco's profit after tax was nearly VND 1,404 billion, the highest in more than 3 years, while Habeco reached VND 238 billion, an increase of 72% over the same period and the highest level in 5 years.

3. VMD – Pharmaceutical: HoSE has reminded Vimedimex Pharmaceuticals about the delay in announcing the Financial Report for the third quarter of 2025 and the failure to announce recent financial reports, and VMD shares have been suspended from trading since October 31, 2025.

4. ACV – Aviation Services: ACV is recruiting 132 additional workers for Long Thanh Airport, expected to be operational in mid-2026, with a TOEIC English proficiency requirement of 300 points and priority given to young, highly qualified workers.

5. VPB – Banking: As of September 30, VPBank achieved total consolidated assets of VND 1.18 million billion, outstanding credit balance of nearly VND 912,000 billion, profits and key financial indicators increased sharply, exceeding the target of the Shareholders' Meeting.

6. VIC – Real Estate: Vingroup recorded net revenue in the first 9 months of 2025 reaching VND 169,611 billion, up 34% VinFast's revenue growth was 80% while Vinhomes' unrecorded revenue reached VND 224,000 billion, up 93% over the same period.

7. GAS – Oil and Gas: In the third quarter of 2025, PV Gas recorded consolidated net revenue of VND 35,690 billion, up 41% over the same period and reaching a historical high, equivalent to nearly VND 400 billion in revenue per day.

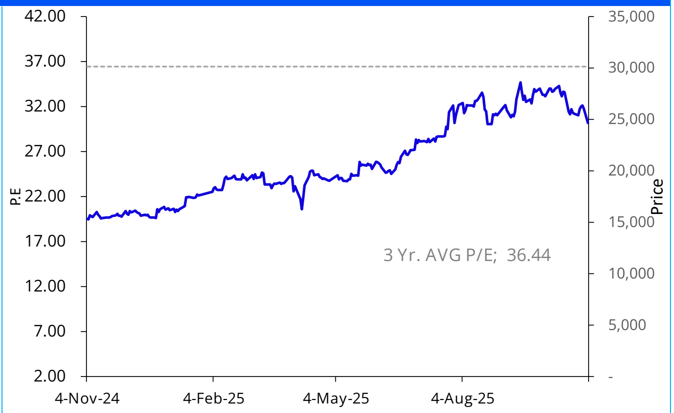
8. BVH – Insurance: Bao Viet Group's consolidated profit after tax in the first 9 months of 2025 reached VND 2,189 billion, up 35.3% over the same period; total consolidated revenue reached VND 44,107 billion, up 4.7%.

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

Vietnam Construction and Import-Export JSC - VCG

VCG – Industry: Vinaconex recorded a profit after tax of VND 3,304 billion in Q3/2025 thanks to the divestment of the Cat Ba Amatina project and short-term loans of more than VND 6,200 billion, raising the accumulated profit after tax in the first 9 months to VND 3,783 billion.



Shinhan Securities

Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	11/2/2025	11/3/2025	1W AVG	20 days Trend
1	Insurance	149.6	74	173	69	
2	Health Care	60.9	110	111	69	
3	Technology	39.9	1,608	2,281	1,631	
4	Financial Services	34.8	3,657	5,257	3,901	
5	Media	25.6	21	20	16	
6	Construction & Materials	16.2	1,622	1,755	1,511	
7	Automobiles & Parts	14.7	80	98	85	
8	Basic Resources	13.6	766	1,163	1,024	
9	Oil & Gas	13.0	799	614	543	
10	Chemicals	5.2	936	695	661	
11	Retail	3.1	696	726	705	
12	Banks	1.7	4,829	5,953	5,854	
13	Real Estate	0.6	4,899	4,945	4,914	
14	Food & Beverage	0.0	1,371	1,413	1,413	
15	Industrial Goods & Services	-8.1	2,432	1,872	2,036	
16	Utilities	-9.2	316	223	246	
17	Travel & Leisure	-12.4	639	511	583	

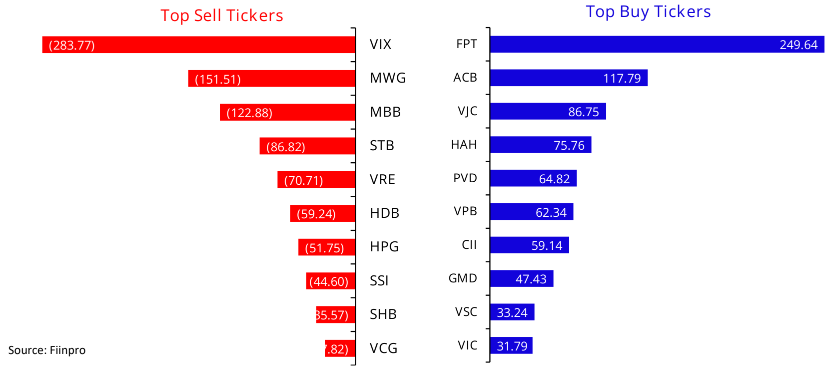
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VIX	VIX Securities	Financial Services	26,050	-7.0	-16.0	177.7	103.6	1882.9	
SSI	SSI Securities	Financial Services	32,500	-5.2	-6.6	27.9	40.1	1671.4	
GEX	Gelex Group JSC	Industrial Goods & Services	44,100	0.1	-8.1	150.9	53.8	703.8	
MSN	Masan Group	Food & Beverage	77,000	-3.3	-1.9	10.0	30.4	600.3	
MBB	MBBank	Banks	23,100	-2.1	-2.9	41.0	17.2	707.9	
VND	VNDIRECT	Financial Services	18,800	-6.2	-6.5	53.9	13.5	573.8	
TCB	Techcombank	Banks	33,600	-4.3	-4.1	39.9	8.7	573.6	
VCI	Vietcap Securities	Financial Services	36,000	-3.0	-3.7	9.2	8.1	320.4	
VHM	Vinhomes	Real Estate	98,500	-0.7	-7.5	146.3	-1.2	505.0	
VCB	Vietcombank	Banks	59,300	-0.5	0.2	-2.1	-31.0	167.2	
MWG	Mobile World Investment	Retail	81,000	-1.9	0.0	34.7	-17.4	503.8	
CTG	VietinBank	Banks	48,500	-1.0	-0.2	29.3	-29.1	274.8	
SHB	SH Bank	Banks	15,950	-3.0	-1.2	102.6	-10.5	1153.5	
DIG	DIC Corp	Real Estate	19,300	-6.3	-5.4	18.1	-36.0	329.7	
HPG	Hoa Phat Group	Basic Resources	26,050	-2.4	-0.8	17.3	-46.9	750.3	

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	174,000	-1.2	-2.2	508.7	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	42,200	-3.7	-0.7	46.8	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	11,950	6.7	2.6	44.8	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	44,000	-3.7	2.8	9.3	2.2	42.25	
DGW	Digiworld Corporation	Retail	40,100	0.6	2.7	-0.2	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,050	0.0	-3.7	43.5	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,990	-2.0	-2.3	10.3	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	11,500	-2.5	2.7	-33.9	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,500	-3.7	-7.9	-29.3	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	35,000	1.7	-2.8	6.7	-3.5	33.20	

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



Foreign Investor Trading Activities (VND bn)

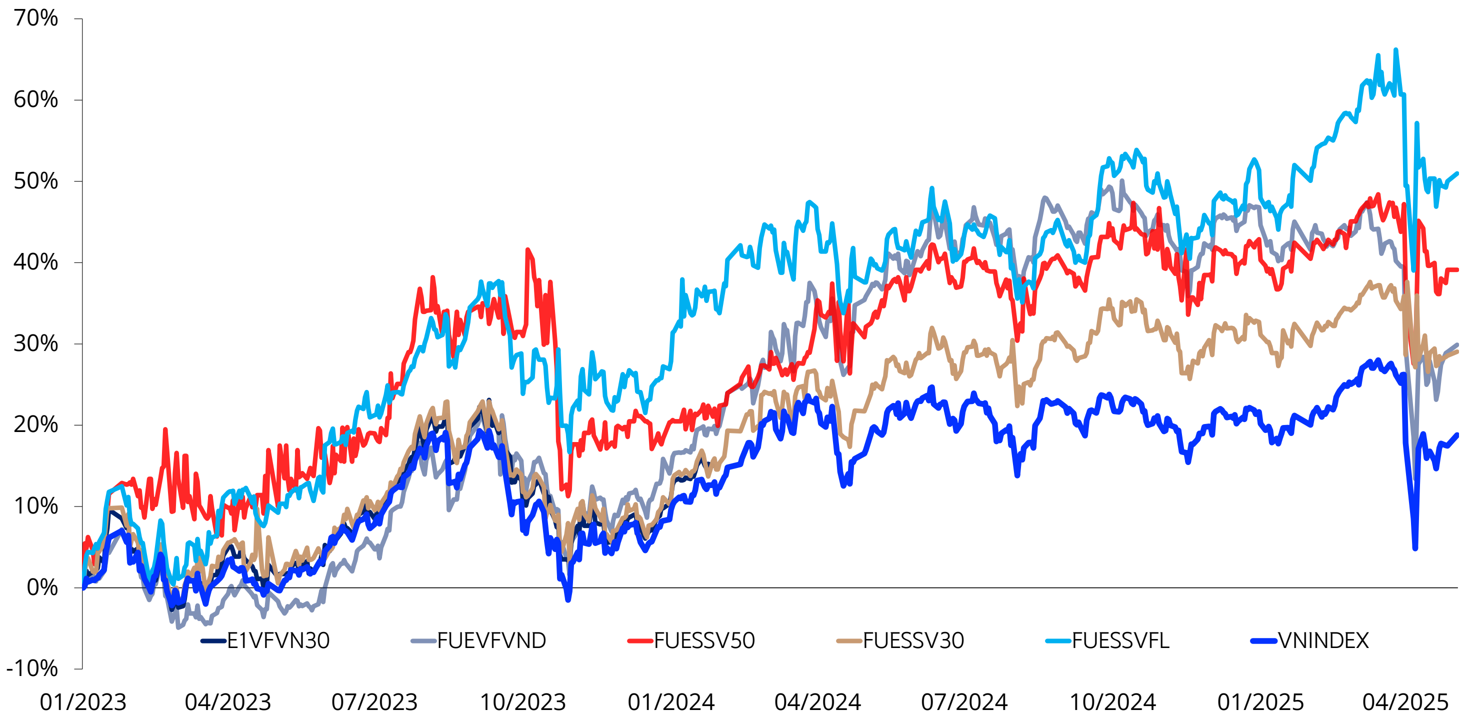
Date	Buy	Sell	Net value
11/3/2025	3640.43778	3793.837564	-153.4
10/31/2025	2982.38999	3442.309603	-459.9
10/30/2025	2435.228	3612.223557	-1,177.0
10/29/2025	2623.72767	4113.167992	-1,489.4
10/28/2025	4893.91611	3372.537902	1,521.4
10/27/2025	3208.71105	4326.348907	-1,117.6
10/24/2025	3822.2849	5584.243435	-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
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

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	33,200	-2.7%	1.0%	41.4%	386,200	12.9	
2	SSIAM VNX50 ETF	FUESSV50	29,000	-1.9%	2.7%	44.3%	6,100	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,100	-2.9%	-8.8%	36.2%	49,400	1.5	
4	DCVFMVN Diamond ETF	FUEVFVND	38,890	-0.7%	1.8%	16.0%	45,900	1.8	
5	VinaCapital VN100 ETF	FUEVN100	25,800	0.4%	3.9%	44.0%	147,200	3.9	
6	SSIAM VN30 ETF	FUESSV30	23,970	-1.2%	2.1%	43.5%	51,600	1.2	
7	MAFN VN30 ETF	FUEMAV30	22,600	-2.3%	0.5%	38.8%	126,500	2.9	
8	IPAAM VN100 ETF	FUEIP100	12,990	0.7%	8.3%	52.8%	2,700	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,590	-2.2%	-0.6%	40.4%	23,600	0.3	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,500	-2.4%	-4.0%	20.8%	1,800	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,240	-3.8%	-8.9%	31.6%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,350	-1.1%	2.2%	15.5%	1,100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,800	-1.3%	-4.5%	25.2%	5,200	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,400	n.a	n.a	14.6%	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	223.9	(167,215)	(1,251,388)	42.9	17.7	1.0	1.63	2.3	14.8	59.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.3	-	(8,225)	40.1	22.8	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.3	6,888	10,610	38.6	24.1	1.0	1.98	1.6	9.6	76.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	522.6	122,925	(1,142,310)	17.8	21.3	1.0	2.01	2.1	13.4	83.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	45.4	19.9	0.9	1.58	2.1	14.7	49.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.9	7,192	404	44.1	21.0	0.8	1.75	2.2	14.2	59.6
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.7	(9,393)	(237,128)	40.8	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	-	-	46.4	55.6	1.0	1.48	2.1	14.7	50.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	93.3	(27,977)	(38,175)	41.8	23.3	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)	23.6	23.9	0.9	1.34	1.8	18.0	41.4
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.2	-	(44,845)	33.5	25.1	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.0	(3,287)	(39,271)	18.7	23.0	1.0	1.98	2.1	13.7	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	22.2	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	15.9	25.2	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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