

Daily report

Market Summary:

### Index grappled to find new trend

▣ The index opened the trading session with a gap down 4.52 points despite the previous recovery session. The index traded around the reference level in today's session despite a strong recovery with the support of volume in the previous session. After information about the Resolution on the state economy that will be issued soon, state-owned enterprises showed positivity today, in return, foreign investors returned to strong net selling after the session to support the index at the 1,600 mark.

▣ At the end of the trading session, the VN-Index increased by 2.91 points (+0.18%), reaching 1,654.89 points; the HNX-Index increased by 0.79 points (+0.30%), reaching 266.70 points. Liquidity of the whole market decreased immediately after the index's recovery session, liquidity was lower than the average of 20 sessions, reaching VND 22.8 trillion, equivalent to 776 million shares traded. Foreign investors sold a net amount of VND 806 billion, with the largest net selling value belonging to TCB, VRE and GEX. On the contrary, MSN, DXG and FPT were the typical net buying stocks.

▣ VIC (+2.74%), CTG (+2.70%), GAS (+4.13%) were the three stocks that supported the market the most in today's session. On the other hand, TCB (-2.57%), FPT (-2.32%), HPG (-1.68%) were the three stocks that put pressure on the market.

▣ Transportation, Telecommunication Services and Food were the industry groups that had the most negative impact on the market in today's session. Typical stocks were HVN, VGI and MCH.

▣ **Technical perspective:** The index moved sideways within a narrow range, the market continued to trade slowly and there were not many changes. Lower liquidity compared to the 20-session average shows that demand is still hesitant when the market has not improved much in terms of trend and the market appears highly differentiated. In the short term, the 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 period.

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 area (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.



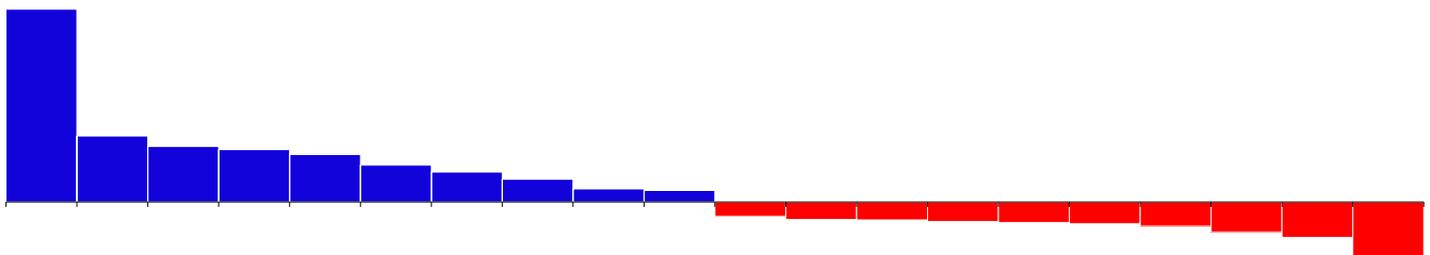
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,655	0.2	0.6	32.8	16.0	2.0	7,305,873
VN30 Index	1,886	-0.6	1.4	43.6	16.2	2.3	5,100,546
VN Midcap	2,323	-0.9	-3.0	25.0	15.7	1.7	1,234,000
VN Smallcap	1,527	-1.0	-2.0	9.8	15.5	1.0	291,489
HNX Index	267	0.3	0.4	18.6	17.7	1.5	418,863
UpCom	117	1.1	6.9	26.8	12.1	1.6	867,200

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.5	13.7	23.0	1.2	33.1	4.2	159,924
Insurance	-0.2	1.6	6.5	21.6	16.4	1.7	54,476
Real Estate	0.8	55.2	144.9	137.7	34.1	2.6	1,675,246
Technology	-2.2	-5.6	-22.0	-12.2	21.9	4.6	189,104
Oil & Gas	3.6	-0.1	-5.4	-10.6	20.1	2.2	58,205
Financial Services	-1.5	21.8	35.6	32.1	24.8	1.9	261,755
Utilities	2.5	-0.3	-1.0	-1.8	19.1	1.9	286,527
Travel & Leisure	1.2	45.3	59.2	76.0	20.9	15.7	207,014
Indus. Goods&Services	-1.2	6.0	22.8	24.9	16.1	1.9	179,059
Per.& Household Goods	0.9	5.0	-8.9	-5.5	13.3	1.7	56,365
Chemicals	1.2	-1.7	-5.1	-9.3	20.3	1.9	219,639
Banks	0.0	14.9	24.8	25.9	10.9	1.8	2,648,761
Car & Parts	-1.5	3.0	24.7	23.4	23.0	1.4	18,211
Basic Resources	-1.4	10.5	12.6	13.0	18.2	1.5	249,618
Food & Beverage	0.3	4.4	4.2	3.9	20.8	2.6	452,447
Media	-0.8	-2.7	-4.3	50.6	18.3	1.4	2,815
Cons. & Materials	-0.6	13.0	23.7	28.0	20.3	1.7	157,812
Health Care	0.3	1.7	-1.9	3.4	18.4	2.2	39,735

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	-0.1	0.9	2.5	1.4	-7.7	-3.2
USD/JPY	154	-0.1	0.5	2.1	4.0	-2.3	1.3
USD/CNY	7	-0.1	0.4	0.0	-0.8	-2.4	0.3
KRW/USD	1,445	0.3	1.7	2.8	4.2	-1.8	4.7
EUR/USD	1	0.0	1.0	2.0	0.8	-9.9	-4.8
USD/VND	26,318	0.0	-0.1	-0.2	0.3	3.3	3.9
WTI	61	0.2	0.3	-0.3	-6.9	-15.4	-15.7
Gasoline	237	23.3	20.1	27.4	13.3	18.4	15.9
Natural gas	4	-2.8	25.1	27.0	40.3	16.2	58.2
Coal	111	1.1	6.3	5.6	-3.6	-11.5	-23.0
Gold	3,971	1.0	1.0	0.3	17.5	51.3	44.7
China HRC	3,296	-0.8	-1.5	-2.6	-4.7	-5.0	-8.0

Sources: Bloomberg

### Contributors to VN Index



VIC (2.74%)	CTG (2.70%)	GAS (4.13%)	VCB (1.16%)	BID (1.98%)	KSF (5.40%)	HVN (3.43%)	BSR (4.59%)	VNM (1.22%)	PLX (2.92%)	GEX (-3.92%)	VPB (-0.85%)	ACB (-1.54%)	VRE (-2.99%)	MWG (-1.96%)	VHM (-0.60%)	TCX (-2.18%)	HPG (-1.68%)	FPT (-2.32%)	TCB (-2.57%)
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# Stock Feeds

## Highlight News

- 1. VIC – Real Estate:** Billionaire Pham Nhat Vuong is preparing to start construction of the Cam Ranh Bay urban area project with a total investment of more than VND 85,293 billion, a scale of more than 1,254ha, expected to provide more than 10,000 villas and nearly 20,000 social apartments.
- 2. IJC – Industrial Park Real Estate:** Becamex IJC will continue to offer more than 8.4 million undistributed shares to 79 investors at VND 10,000 per share after the end of the offering to existing shareholders.
- 3. HPG – Steel:** Hoa Phat's agricultural segment is the second largest contributor to consolidated revenue and profit after tax, reaching VND 6,259 billion in revenue and VND 1,297 billion in profit after tax in the first nine months of 2025, up 28% and 88% respectively.
- 4. CTD – Construction:** Coteccons recorded net revenue of VND 7,452 billion and net profit of VND294 billion in the first quarter of fiscal year 2026, up 56.6% and 216.7% respectively over the same period; backlog reached VND 51,600 billion, the highest in history.
- 5. VPB – Bank:** As of September 30, VPBank achieved total consolidated assets of VND1,180 trillion, outstanding credit balance of nearly VND 912,000 billion, profit and key financial indicators increased sharply, exceeding the target of the Shareholders' Meeting.
- 6. BID – Banking:** BIDV signed a strategic cooperation agreement with Wealth Management Institute Singapore, becoming the first commercial bank in Vietnam to grant BIDV & WMI co-branded certificates to its Private Banker team according to international standards.
- 7. ACV – Aviation services:** ACV announced that its profit after tax in the third quarter of 2025 reached VND 3,210 billion, up 37% over the same period and the second highest level in the history of the enterprise; accumulated profit in the first 9 months reached VND 8,936 billion, up 5%.
- 8. BSR – Oil and gas:** BSR signed a memorandum of understanding on cooperation with Somvanchaleun Petroleum Jelly and tested the export of a total of 559m<sup>3</sup> of DO oil to Laos, and signed a miniterm contract with a volume of about 1,500m<sup>3</sup>/month.
- 9. HDG – Electricity:** Thanks to the growth of the hydropower segment and the reduction of financial costs, Ha Do recorded a net profit of VND 285 billion in the third quarter of 2025, an increase of 2.1 times over the same period, with net revenue of nearly VND 713 billion, and a significant improvement in gross profit margin.

## Stock of the day

### ▶ No Va Real Estate Investment Group - NVL

**NVL – Real Estate:** Novaland will be refunded the provision of VND 4,369 billion from the Lakeview City project after the HCM City Land Valuation Council finalized the land price plan for the 30.1ha Nam Rach Chiec project.



# Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change AVG 1W		11/4/2025	11/5/2025	1W AVG	20 days Trend
1	Oil & Gas		99.7	779	1,745	874	
2	Utilities		32.4	247	342	258	
3	Chemicals		11.0	781	842	759	
4	Food & Beverage		8.0	2,097	1,720	1,593	
5	Insurance	-6.5		92	85	91	
6	Basic Resources	-14.2		1,373	873	1,018	
7	Travel & Leisure	-16.6		460	424	508	
8	Technology	-17.0		1,155	1,220	1,469	
9	Banks	-31.8		7,688	3,730	5,468	
10	Financial Services	-34.8		5,764	2,816	4,319	
11	Real Estate	-35.7		5,055	2,817	4,382	
12	Retail	-36.8		1,315	497	787	
13	Personal & Household Goods	-38.2		177	91	146	
14	Health Care	-39.6		77	46	76	
15	Construction & Materials	-42.2		2,227	913	1,579	
16	Industrial Goods & Services	-43.9		1,974	1,043	1,861	
17	Media	-46.5		19	8	16	

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
MSN	Masan Group	Food & Beverage	80,200	0.2	1.3	14.6	54.2	709.8	
CTG	VietinBank	Banks	51,300	2.7	3.3	36.8	39.7	541.4	
VCB	Vietcombank	Banks	60,800	1.2	0.2	0.4	14.9	278.5	
VCI	Vietcap Securities	Financial Services	37,350	-3.0	-1.3	13.3	4.3	309.3	
VIX	VIX Securities	Financial Services	27,050	-2.9	-14.1	188.4	-5.4	875.2	
GEX	Gelex Group JSC	Industrial Goods & Services	45,300	-3.9	-11.0	157.8	-13.7	395.2	
SSI	SSI Securities	Financial Services	34,900	0.4	-2.0	37.4	-11.6	1054.4	
TCB	Techcombank	Banks	34,100	-2.6	-6.3	42.0	-26.7	386.7	
VHM	Vinhomes	Real Estate	99,600	-0.6	-4.0	149.0	-40.1	306.2	
MWG	Mobile World Investment	Retail	80,200	-2.0	-4.6	33.4	-38.2	377.1	
VND	VNDIRECT	Financial Services	19,950	-0.7	-2.7	63.3	-56.4	220.4	
MBB	MBBank	Banks	23,900	-0.4	-1.8	45.9	-50.7	297.7	
DIG	DIC Corp	Real Estate	20,150	-2.4	-4.7	23.3	-78.4	111.4	
SHB	SH Bank	Banks	16,200	-0.6	-3.6	105.7	-50.5	638.1	
HPG	Hoa Phat Group	Basic Resources	26,300	-1.7	-3.5	18.4	-61.0	552.0	

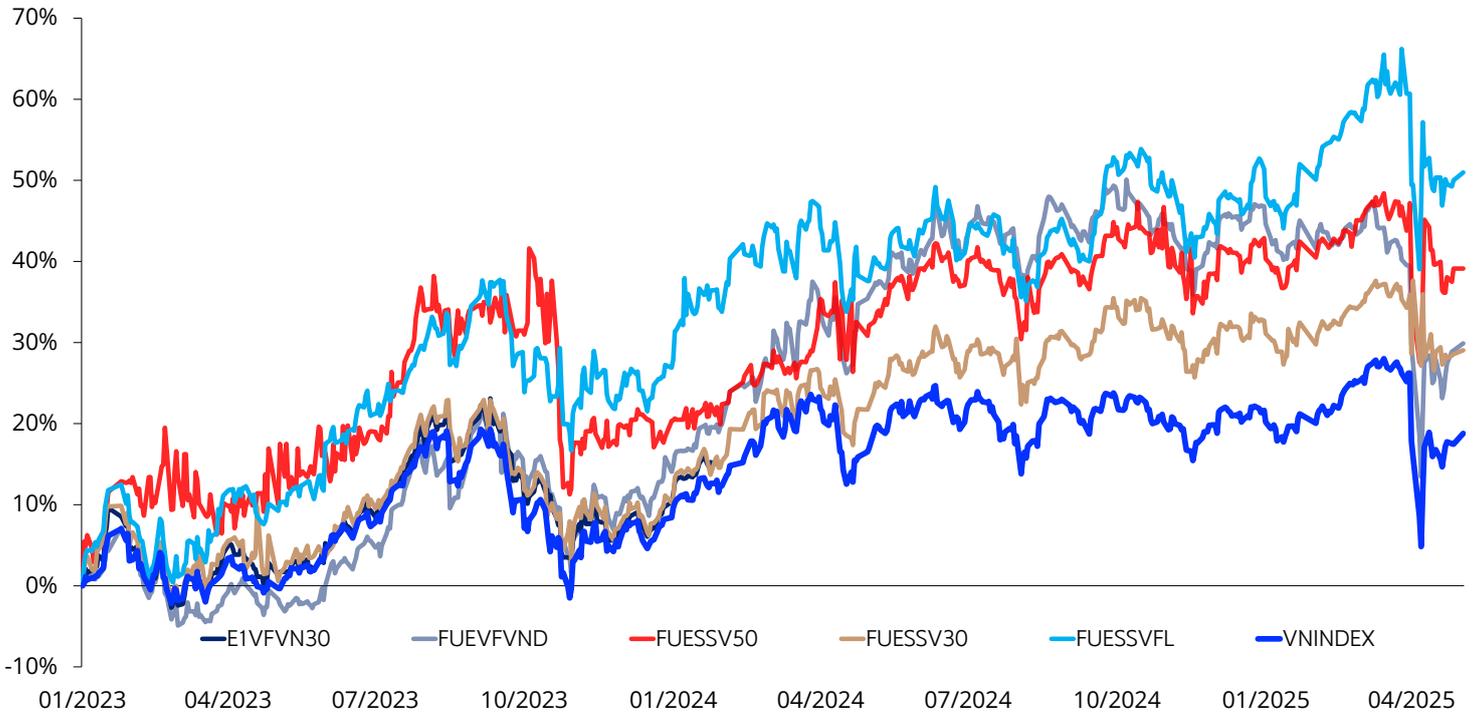
Top 10 tickers in Trading volume 1 week									
Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
GEE	GELEX Electric	Industrial Goods & Services	173,500	-0.9	-4.1	507.0	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	43,450	-0.8	-1.4	51.1	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,000	0.0	9.1	45.5	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	44,350	0.9	-0.2	10.2	2.2	42.25	
DGW	Digiworld Corporation	Retail	39,800	-1.8	0.0	-1.0	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,450	2.3	-2.2	47.9	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,780	-2.3	-4.6	7.7	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	11,450	-1.3	-2.6	-34.2	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,600	0.5	-7.0	-28.6	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	31,700	-5.5	-11.2	-3.4	-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	
(173.65)	TCB	MSN	119.36	11/5/2025	2308.04423	3116.005232	-808.0	
(126.89)	VRE	DXG	105.60	11/4/2025	4806.49311	3603.622476	1,202.9	
(118.13)	GEX	FPT	86.99	11/3/2025	3640.43778	3793.837686	-153.4	
(102.03)	STB	PVD	83.65	10/31/2025	2982.38999	3442.309603	-459.9	
(97.53)	VCB	VNM	43.77	10/30/2025	2435.228	3612.223557	-1,177.0	
(90.98)	VHM	GAS	27.94	10/29/2025	2623.72767	4113.167992	-1,489.4	
(77.85)	SSI	TCH	22.90	10/28/2025	4893.91611	3372.537902	1,521.4	
(76.98)	VIX	BID	20.02	10/27/2025	3208.71105	4326.348907	-1,117.6	
(46.85)	CII	CTG	18.28	10/24/2025	3822.2849	5584.243435	-1,762.0	
(42.49)	VCG	VJC	17.72	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	

# 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	33,300	-2.0%	1.3%	41.8%	203,400	6.8	
2	SSIAM VNX50 ETF	FUESSV50	29,500	2.1%	4.5%	46.8%	4,200	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,200	-1.9%	-8.5%	36.7%	40,800	1.2	
4	DCVFMVN Diamond ETF	FUEVFVND	38,960	-1.1%	2.0%	16.2%	101,900	3.9	
5	VinaCapital VN100 ETF	FUEVN100	25,900	0.0%	4.3%	44.5%	27,400	0.7	
6	SSIAM VN30 ETF	FUESSV30	23,770	-0.5%	1.2%	42.3%	9,200	0.2	
7	MAFM VN30 ETF	FUEMAV30	22,980	-0.1%	2.2%	41.2%	38,700	0.9	
8	IPAAM VN100 ETF	FUEIP100	12,980	0.0%	8.2%	52.7%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	12,860	-0.3%	1.6%	43.4%	900	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,760	-0.1%	-2.3%	23.0%	11,100	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,010	0.0%	-4.9%	37.5%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,200	0.0%	1.3%	14.4%	0	n.a	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,000	1.4%	-3.2%	26.9%	3,300	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,610	n.a	n.a	16.2%	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	220.6	(75,026)	(1,251,388)	44.8	17.9	1.0	1.63	2.3	14.8	59.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.3	-	(8,225)	50.1	22.9	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.4	10,179	10,610	40.7	24.2	1.0	1.98	1.6	9.7	84.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	509.5	122,901	(1,142,310)	18.6	21.3	1.0	2.01	2.1	13.4	83.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	45.9	19.9	0.9	1.68	2.0	13.5	49.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.9	7,192	404	44.9	21.0	0.8	1.73	2.3	14.5	65.8
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	32.9	(9,393)	(237,128)	44.7	20.1	1.0	1.42	2.4	15.8	71.6
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	55.4	55.6	1.0	1.48	2.1	14.7	50.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	93.9	(27,977)	(38,175)	45.3	22.9	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.3	(27,989)	(58,603)	26.9	23.9	0.9	1.34	1.8	18.0	41.4
11	KIM Growth VNFINSELECT KIM	KIM	11/3/2022	VNFS	11.3	-	(44,845)	42.4	25.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.8	(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	-	-	27.1	35.4	0.7	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	17.6	25.2	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

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