Tuesday, November 11, 2025

Exploring Vietnam

Market Insight

Daily report

Market Summary:

Liquidity dried up

▶ VN-Index started the trading week with an increase on the basis of exhausted liquidity after a sharp decline last week. The index improved in the late afternoon session when many stocks regained their gains, helping the market close the session up by nearly 13 points. Foreign investors also narrowed their net selling momentum thanks to a net buying reversal in a few stocks such as VIC, HPG, VNM...

▶ At the end of the trading session, the VN-Index recorded an increase of 13.07 points (+0.83%), closing at 1,593.61 points; HNX-Index increased by 2.9 points (+1.12%), reaching 261.08 points. Liquidity of the whole market remained flat at a low level, reaching 22 trillion VND, equivalent to just over 748 million shares traded. Foreign investors narrowed their selling momentum with a net value of 75 billion VND, in which the largest selling value was concentrated in MBB, STB, CTG.

▶ VHM (+3.57%), VIC (+1.01%), BID (+1.60%) are the three stocks that contributed the most to supporting the index. On the contrary, HVN (-4.36%), LPB (-1.66%), GEE (-1.63%) are the three stocks that took away the most points from the market.

▶ Food and beverage, Real estate, Fashion are the industry groups that contributed the most to the index's decline in today's session. Typical representatives are VNM, VHM and MSH.

▶ Technical perspective: The VN-Index is showing initial signs of stabilization near the 1,580 level, accompanied by modest demand from "bottom-fishing" buyers. Overall market activity remains characterized by muted liquidity. While many stocks are trading in oversold territory, buyers are demonstrating caution, attempting to gauge whether significant hidden selling pressure still exists at the current price floor. We anticipate that fundamentally strong stocks, which have undergone a deep correction (dropping 15-25% from their recent peaks), will begin to stabilize and await the inflow of new capital.

Base case scenario: The market is showing early signs of equilibrium in the 1,580–1,600 point range, accompanied by a sharp decline in liquidity across the entire market. We expect the market to see bottom-fishing buying force emerge around the 1,550–1,580 range, which would likely move the VN-Index into a sideways trend (1,600–1,700) for the remainder of 2025.

Negative case scenario: The selling momentum continues to accelerate with trading volume increasing alongside the decline, and no bottom-fishing demand has emerged around the 1,550–1,580 point threshold. Consequently, the market may continue to head towards the 1,500 support zone and lower price levels for a test.

VN Index

VN30 Index

HNX Index

Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,594	0.8	-8.8	27.5	15.3	1.9	6,989,398
VN30 Index	1,822	1.0	-8.0	39.0	15.4	2.2	4,886,873
VN Midcap	2,229	1.3	-11.3	18.8	14.8	1.6	1,164,053
VN Smallcap	1,503	0.3	-5.3	6.1	15.0	1.0	283,514
HNX Index	261	1.1	-4.6	15.1	26.1	1.4	408,786
UpCom	118	0.3	5.6	27.5	12.1	1.6	889,259

Vietnam Sector Performance (VND bn)

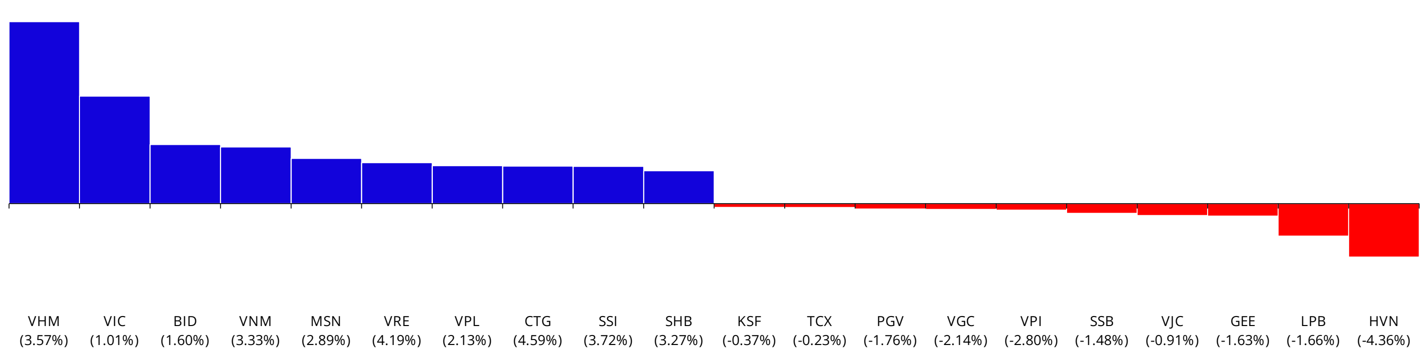
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.6	11.3	20.5	1.2	32.4	4.1	156,660
Insurance	0.6	-1.0	3.7	16.2	16.0	1.6	53,077
Real Estate	1.7	47.8	133.3	129.8	32.4	2.5	1,595,506
Technology	-0.1	-9.9	-25.5	-18.0	21.0	4.4	180,625
Oil & Gas	-0.5	-3.0	-8.1	-11.0	19.6	2.2	56,502
Financial Services	2.5	17.9	31.3	27.3	24.0	1.9	253,497
Utilities	-0.3	-2.8	-3.5	-3.6	18.6	1.8	279,417
Travel & Leisure	-2.5	34.6	47.5	55.2	19.4	14.5	191,833
Indus. Goods&Services	1.2	2.0	18.2	18.9	15.5	1.8	172,270
Per.& Household Goods	1.7	3.6	-10.1	-7.0	13.1	1.7	55,609
Chemicals	0.1	-5.5	-8.8	-12.3	19.5	1.8	211,019
Banks	0.6	10.7	20.2	24.6	10.5	1.8	2,551,225
Car & Parts	-1.1	-0.9	19.9	19.8	22.1	1.4	17,510
Basic Resources	0.5	11.2	13.3	12.0	18.3	1.5	251,299
Food & Beverage	2.1	3.6	3.4	3.6	20.6	2.6	448,991
Media	-1.1	-6.1	-7.7	39.6	17.7	1.4	2,716
Cons. & Materials	-0.1	9.4	19.7	23.9	19.6	1.6	152,743
Health Care	-0.5	0.8	-2.7	3.3	18.3	2.1	39,396

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.0	-0.6	0.7	1.1	-8.2	-5.6
USD/JPY	154	0.1	0.4	1.3	4.2	-1.8	0.4
USD/CNY	7	0.0	-0.1	-0.2	-1.0	-2.5	-1.3
KRW/USD	1,465	0.6	1.7	2.8	5.3	-0.5	4.5
EUR/USD	1	-0.1	-0.7	0.0	0.4	-10.5	-7.9
USD/VND	26,313	0.0	0.0	-0.1	0.3	3.2	4.0
WTI	60	0.5	-0.2	2.6	-5.5	-15.7	-11.2
Gasoline	237	20.3	23.3	30.2	14.2	18.4	21.1
Natural gas	4	-0.9	-1.0	38.4	45.5	18.3	47.2
Coal	109	-0.9	-0.1	4.7	-3.3	-12.6	-23.6
Gold	4,142	0.6	5.3	0.8	23.9	57.8	58.2
China HRC	3,286	0.1	-1.1	-2.8	-5.5	-5.3	-7.2

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. PVC – Chemicals: PVChem has completed its 2025 revenue and profit plan two months ahead of schedule with consolidated revenue of VND 3,916 billion, exceeding the plan by 40% and pre-tax profit of VND48.23 billion, exceeding the plan by 10%.

2. TCB – Banking: Fitch Ratings first rated Techcombank's long-term credit rating at BB- with a Positive outlook, recording a Tier 1 capital ratio of 14.2% and pre-tax profit of VND23.4 trillion in the first nine months of 2025.

3. HSG – Raw materials: Hoa Sen Group recorded a profit after tax of more than VND 730 billion in the 2024-2025 fiscal year, the highest in 4 years, and spent VND 1,250 billion to buy land in Long Thanh to expand into real estate.

4. VIX – Financial services: VIX shares fell 40% in less than 1 month, temporarily closing the morning session on November 10 at VND 23,550 although the profit after tax in the third quarter of 2025 reached nearly VND 2,450 billion, 9.2 times higher than the same period.

5. POW – Energy: PV Power plans to issue nearly 726 million additional shares in three phases, increasing its charter capital from VND 23,418.7 billion to VND 30,678.5 billion; Total debt as of June 30, 2025 reached VND 27,869.6 billion, up 23% compared to the beginning of the year.

6. FLC – Real Estate: At the extraordinary General Meeting of Shareholders on the morning of November 11, FLC announced that it had taken over ownership and operation of Bamboo Airways, and would submit to the Prime Minister a plan to develop the airline for the period 2025-2030.

7. CTX – Construction: CTX Holdings recorded revenue in the third quarter of 2025 of VND5,873 billion, up 156 times over the same period, and net profit of VND216 billion, the highest level since the first quarter of 2018, thanks to the transfer of the A1-2 Constrexim Complex project.

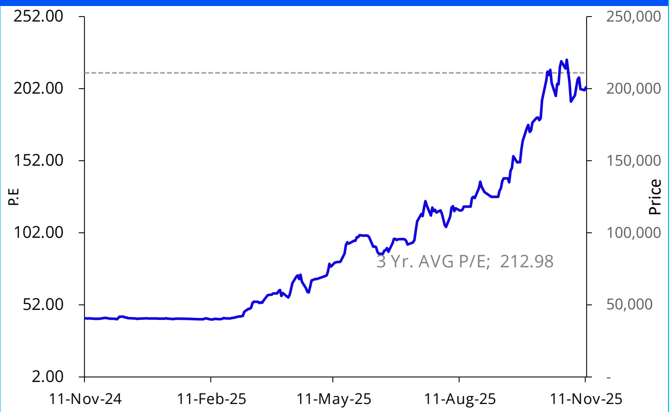
8. VIC – Real Estate: VinSpeed has just increased its charter capital to VND 33,000 billion and currently owns 9.77% of Vingroup shares. YFATUF plans to achieve a profit after tax of VND45 billion in the 2025-2026 fiscal year, down from the previous year.

9. VCG – Construction: VG PIPE Vietnam Steel Pipe Joint Stock Company cooperates with Vinaconex to implement the Viet Duc Legend City urban area project with a scale of 62 hectares, with a total investment of more than VND 6,269 billion, Vinaconex participating in capital mobilization of up to 50%.

Stock of the day

Vingroup Corporation - VIC

VIC – Real Estate: Two companies under Vingroup recorded large changes in charter capital: VinSpeed increased its capital to VND 33,000 billion in November, while Vingroup plans to issue 3.85 billion bonus shares to increase its charter capital to over VND 77,000 billion.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	11/10/2025	11/11/2025	1W AVG	20 days Trend
1	Personal & Household Goods	20.7	71	111	92	
2	Media	12.1	9	12	11	
3	Real Estate	6.0	3,207	3,745	3,533	
4	Travel & Leisure	4.0	383	425	409	
5	Food & Beverage	1.7	919	1,283	1,261	
6	Retail	-1.4	667	612	621	
7	Banks	-5.5	3,965	4,274	4,523	
8	Financial Services	-8.7	3,648	2,698	2,954	
9	Industrial Goods & Services	-9.7	1,306	1,073	1,189	
10	Health Care	-14.0	36	36	42	
11	Basic Resources	-14.5	1,521	1,038	1,214	
12	Construction & Materials	-15.6	922	871	1,031	
13	Automobiles & Parts	-17.1	55	37	44	
14	Technology	-21.3	1,031	673	856	
15	Chemicals	-33.1	433	362	541	
16	Insurance	-33.9	51	33	50	
17	Utilities	-34.1	137	131	199	

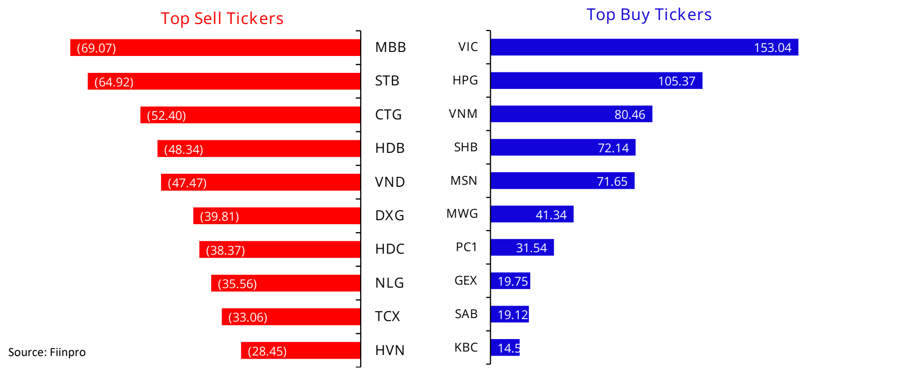
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance: Close price	%1D	% 1W	%YTD	Trading Stats: %Turnover Change	Turnover (VND bn)	Trend
VHM	Vinhomes	Real Estate	90,000	3.6	-10.2	125.0	48.3	758.6	
MSN	Masan Group	Food & Beverage	78,200	2.9	-2.3	11.7	29.7	596.7	
GEX	Gelex Group JSC	Industrial Goods & Services	43,250	5.7	-8.3	146.1	23.0	562.7	
VIX	VIX Securities	Financial Services	24,350	4.1	-12.6	159.6	5.9	979.6	
CTG	VietinBank	Banks	48,500	1.0	-2.9	29.3	8.5	420.2	
VCB	Vietcombank	Banks	58,900	0.2	-2.0	-2.7	-38.1	150.0	
VCI	Vietcap Securities	Financial Services	36,700	2.5	-4.7	11.3	-37.9	184.2	
TCB	Techcombank	Banks	33,650	0.7	-3.9	40.1	-28.3	378.0	
MWG	Mobile World Investment	Retail	78,000	1.6	-4.6	29.7	-24.6	459.9	
SSI	SSI Securities	Financial Services	34,850	3.7	0.3	37.2	-12.9	1038.5	
SHB	SH Bank	Banks	15,800	3.3	-3.1	100.7	-18.9	1044.6	
MBB	MBBank	Banks	23,200	0.4	-3.3	41.6	-41.6	352.6	
VND	VNDIRECT	Financial Services	19,400	1.8	-3.5	58.8	-62.0	192.1	
DIG	DIC Corp	Real Estate	20,150	2.5	-2.4	23.3	-61.8	196.8	
HPG	Hoa Phat Group	Basic Resources	26,600	0.6	-0.6	19.8	-40.9	836.3	

Top 10 tickers in Trading volume 1 week

Ticker	Company name	Sectors	Performance: Close price	%1D	% 1W	%YTD	Trading Stats: %Volume Change	Volume (x1000)	Trend
GEE	GELEX Electric	Industrial Goods & Services	151,300	-1.6	-13.5	429.3	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	42,700	0.0	-2.5	48.5	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,750	6.3	6.3	54.5	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	45,950	4.2	4.6	14.2	2.2	42.25	
DGW	Digiworld Corporation	Retail	39,450	1.9	-2.7	-1.9	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,250	-0.7	0.8	45.7	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,900	-0.2	-1.0	9.2	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	11,350	0.4	-2.2	-34.8	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,650	0.0	0.9	-28.3	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	29,900	4.7	-10.9	-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
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
11/4/2025	4806.49311	3603.622476	1,202.9
11/3/2025	3640.43778	3793.837686	-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

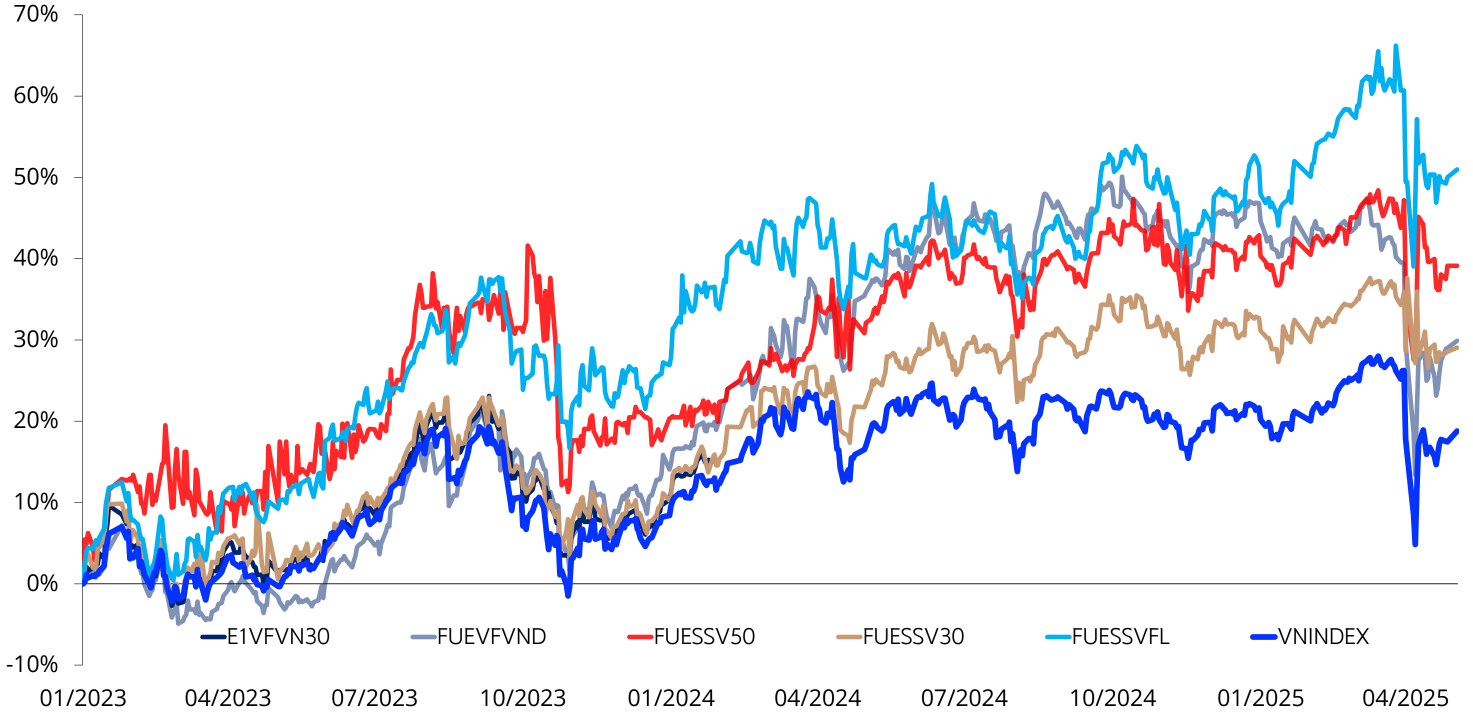
Shinhan Securities

ETF

No	Name	Ticker	Price (VND)	%1D	%1M	YTD	Trading volume	Trading value (VND bn)	20-sessions liquidity
1	DCVFMVN30 ETF Fund	E1VFVN30	32,330	0.4%	-7.1%	37.7%	226,500	7.3	
2	SSIAM VNX50 ETF	FUESSV50	28,010	-0.1%	-4.1%	39.4%	38,100	1.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,150	0.4%	-15.4%	31.9%	48,500	1.4	
4	DCVFMVN Diamond ETF	FUEVFVND	37,100	0.0%	-7.0%	10.7%	128,300	4.7	
5	VinaCapital VN100 ETF	FUEVN100	25,690	0.0%	-1.9%	43.4%	34,000	0.9	
6	SSIAM VN30 ETF	FUESSV30	23,000	0.1%	-7.1%	37.7%	22,300	0.5	
7	MAFN VN30 ETF	FUEMAV30	22,200	-0.3%	-7.1%	36.4%	3,100	0.1	
8	IPAAM VN100 ETF	FUEIP100	12,690	0.0%	-7.4%	49.3%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	12,370	0.6%	-7.1%	37.9%	1,100	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,800	3.6%	-5.7%	23.3%	11,100	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	16,850	-0.2%	-13.8%	28.6%	1,200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,550	0.0%	-6.6%	9.8%	300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,950	-1.6%	-7.7%	26.5%	3,500	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,670	n.a	n.a	8.8%	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	

Trading statistics of domestic ETFs

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	214.4	(61,638)	(1,068,768)	40.6	18.0	1.0	1.74	2.3	14.4	60.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.0	-	(5,630)	43.2	23.1	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.4	123	10,610	37.7	24.3	1.0	2.12	1.5	9.0	83.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	486.2	111,298	(932,505)	14.6	21.5	1.0	1.94	2.1	13.0	78.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	47.2	20.1	0.9	1.68	2.0	13.5	49.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.6	7,051	2,677	40.6	21.2	0.8	1.82	2.2	13.8	65.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	31.2	(7,073)	(232,939)	40.2	20.4	1.0	1.62	2.2	14.3	72.7
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	47.6	55.6	1.0	3.41	1.4	7.5	100.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	89.6	(41,363)	(51,561)	41.5	22.9	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.9	(27,989)	(57,103)	26.3	24.2	0.9	1.34	1.8	18.0	41.4
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	10.8	-	(44,845)	34.3	25.6	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.1	(3,287)	(39,271)	14.8	23.1	1.0	2.03	2.0	12.7	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	23.8	35.5	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	2.8	n.a	n.a	12.8	25.4	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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