Wednesday, November 12, 2025

Exploring Vietnam

Market Insight

Shinhan Securities

Daily report

Market Summary:

Extend the rally

▶ VN-Index had a positive trading session after a strong correction from the peak, bringing the index out of the resistance zone around 1,600. The increase spread quite well, especially in the VN30 pillar stocks with a gain of more than 50 points. The market had 268 increasing stocks and 58 decreasing stocks. However, liquidity has not improved as the trading value was still lower than the 20-session average. Foreign investors narrowed the scale of net selling with a value of 381 billion VND.

▶ At the end of the trading session, the VN-Index recorded an increase of 38.25 points (+2.4%), closing at 1,631.86 points; HNX-Index increased 3.71 points (+1.12%), reaching 264.79 points. Liquidity of the whole market remained flat at a low level, reaching 24 trillion VND, equivalent to just over 850 million shares traded. Foreign investors narrowed their selling momentum with a net value of VND381 billion, in which the largest selling value was concentrated in VCI, HDB and VIX.

▶ VIC (+5.07%), VHM (+4.44%), TCB (+4.01%) were the three stocks that contributed the most to supporting the index. On the contrary, BHN (-3.37%), TCX (-0.12%), BCM (-0.15%) were the three stocks that took away the most points from the market.

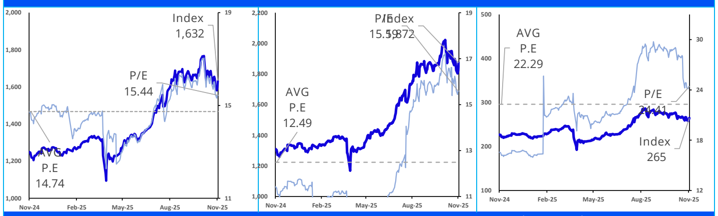
▶ Transportation, Real Estate, Food and Beverage were the industry groups that contributed the most to the index's increase in today's session. Typical representatives were HVN, VIC, MCH.

▶ Technical perspective: After slowing down around 1,580 points, the VN-Index had a positive recovery session with an increase of more than 38 points today. The index has surpassed the resistance of 1,600 with strong support from the VN30 pillar stocks. Although the score increased, the market still lacked consensus from cash flow. Liquidity remained low, below the 20-session average, showing the caution of buyers when not disbursing strongly. We believe that the market has entered a short-term recovery phase, with the immediate recovery target possibly being the 1,700 zone. However, there needs to be an improvement in cash flow as well as a positive change in momentum indicators to confirm a trend reversal.

Strategy:

Investors following the trading style should limit transactions, waiting for the market to show signs of a return of demand. Investors following the medium and long-term investment style can start to disburse part of the investment in groups of stocks with good business results and attractive enough discounts such as banking, finance, construction materials, etc.

VN Index | VN30 Index | HNX Index



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,632	2.4	-6.6	31.1	15.4	1.9	7,047,177
VN30 Index	1,872	2.8	-5.5	43.8	15.6	2.2	4,936,201
VN Midcap	2,280	2.3	-9.3	21.7	15.0	1.6	1,174,759
VN Smallcap	1,524	1.4	-4.0	8.2	15.1	1.0	284,372
HNX Index	265	1.4	-3.2	16.8	24.4	1.4	413,058
UpCom	119	1.0	6.6	28.8	12.1	1.6	893,166

Vietnam Sector Performance (VND bn)

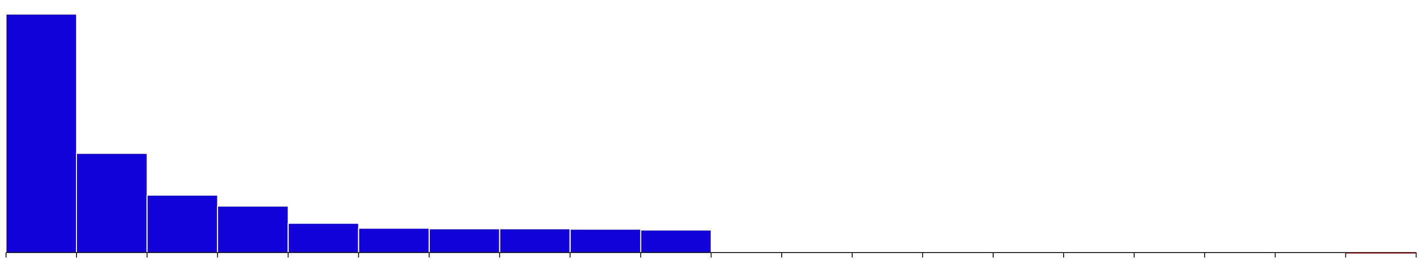
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.7	14.4	23.7	1.2	33.3	4.2	160,896
Insurance	4.0	3.0	7.9	21.2	16.7	1.7	55,215
Real Estate	4.3	54.1	143.2	138.7	33.8	2.6	1,663,798
Technology	4.4	-5.9	-22.3	-15.0	21.9	4.6	188,483
Oil & Gas	0.6	-2.4	-7.6	-9.3	19.7	2.2	56,855
Financial Services	2.0	20.2	33.9	31.3	24.4	1.9	258,497
Utilities	1.0	-1.8	-2.5	-2.5	18.8	1.8	282,194
Travel & Leisure	2.3	37.7	50.9	57.4	19.8	14.9	196,248
Indus. Goods&Services	2.1	4.1	20.6	22.2	15.8	1.9	175,841
Per.& Household Goods	0.2	3.9	-9.9	-6.7	13.1	1.7	55,739
Chemicals	1.8	-3.8	-7.2	-10.5	19.9	1.8	214,875
Banks	1.8	12.7	22.5	26.6	10.7	1.8	2,598,297
Car & Parts	2.2	1.3	22.6	22.5	22.6	1.4	17,902
Basic Resources	1.4	12.8	15.0	15.3	18.6	1.6	254,919
Food & Beverage	1.0	4.7	4.4	4.2	20.8	2.6	453,450
Media	1.3	-4.9	-6.5	37.0	17.9	1.4	2,750
Cons. & Materials	2.8	12.5	23.1	26.9	20.2	1.7	157,036
Health Care	1.1	1.9	-1.7	4.5	18.5	2.2	39,823

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.2	-0.6	0.6	1.5	-8.2	-6.1
USD/JPY	155	0.5	0.5	1.7	4.7	-1.5	0.2
USD/CNY	7	0.0	-0.1	-0.2	-0.9	-2.5	-1.6
KRW/USD	1,465	0.2	1.7	2.8	5.9	-0.4	4.1
EUR/USD	1	0.0	-0.7	-0.1	0.9	-10.6	-8.2
USD/VND	26,347	0.1	0.1	0.0	0.3	3.4	3.9
WTI	61	-0.7	1.7	2.9	-4.1	-15.5	-11.0
Gasoline	237	17.8	24.2	30.2	14.3	18.4	20.7
Natural gas	5	-0.2	7.7	46.7	62.3	25.5	56.8
Coal	109	1.1	-0.9	4.3	-2.4	-13.0	-23.4
Gold	4,125	0.0	3.7	0.4	23.2	57.2	58.8
China HRC	3,286	0.0	-0.3	-2.8	-6.2	-5.3	-7.0

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. PHR – Industrial Park: On November 7, 2025, Mr. Huynh Kim Nhut – Chairman of the Board of Directors of Phuoc Hoa Rubber and the delegation visited and worked at VRG Phuoc Hoa Kampong Thom Company, recording an output of 8,690.34 tons, reaching 79% of the yearly plan.

2. VPS – Chemicals: VPS approved Board Member Nguyen Thi Thu Hong to buy 1 million shares in the IPO at VND 60,000 per share, with an estimated total transaction value of VND 60 billion.

3. TPB – Banking: On November 3, 2025, TPBank issued 4,083 bonds coded TPB12540, face value 100 million VND/bond, mobilizing 408.3 billion VND, 10-year term, floating interest rate 7.28%/year.

4. PVS – Energy: PVS recorded net revenue in the first 9 months of 2025 reaching more than 23,000 billion VND, up 63% and profit after tax of 949 billion VND, up 34% over the same period and exceeding the annual profit plan by 22%.

5. VHC – Fisheries: Sa Giang Import-Export, a subsidiary of Vinh Hoan, plans to offer more than 7.1 million shares at 65,000 VND/share to mobilize nearly 464.6 billion VND to contribute capital to Hoan Ngoc Agricultural Products and Foodstuffs.

6. VIC – Real Estate: Vingroup is preparing to start construction on the Ha Long Xanh Urban Complex project with a total investment of nearly 18 billion USD, an area of 4,100 hectares, expected to provide more than 55,000 products and a population of more than 244,000 people.

7. HDB – Banking: HDBank's Board of Directors at the Investor Conference for the third quarter of 2025 said that in the first 9 months of the year, credit increased by 22.6%, pre-tax profit reached 14,803 billion VND, ROE 25.2% and set a profit target of over 21,000 billion VND in 2025.

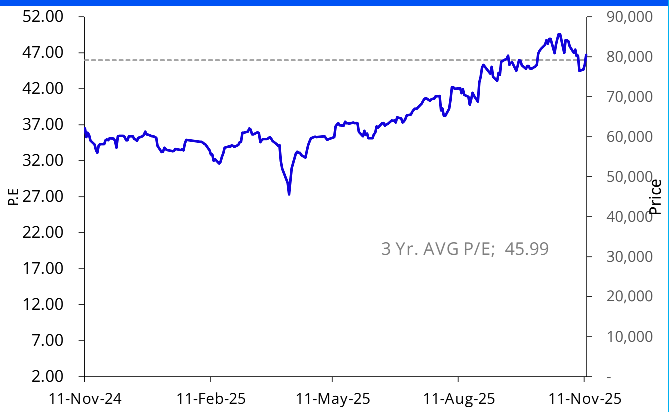
8. PC1 – Construction: PC1 recorded net revenue in the first 9 months of the year reaching 8,073 billion VND, after-tax profit of 704 billion VND and expected revenue from the mineral sector for the whole year to exceed 1,100 billion VND thanks to nickel exports.

9. ACB – Banking: ACB was approved by shareholders to establish ACB Non-Life Insurance Company Limited with expected charter capital of 500 billion VND, 100% owned by ACB.

Stock of the day

Mobile World Investment Corporation - MWG

MWG – Retail: EraBlue, MWG's electronics chain in Indonesia, has reached nearly 180 stores, revenue of more than Rp 2,000 billion and has had stable profits since the third quarter of 2024, aiming for 500 stores by 2027 and IPO before 2030.



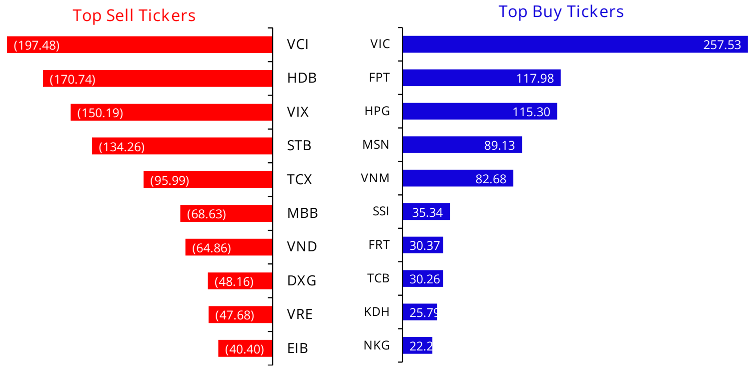
Cashflow Trend

Cash flow between industry groups (VND bn)						
No	Sectors	% Liqidity Change AVG 1W	11/11/2025	11/12/2025	1W AVG	20 days Trend
1	Health Care	103.2	36	111	55	
2	Insurance	36.1	33	62	46	
3	Financial Services	19.9	2,698	3,771	3,145	
4	Personal & Household Goods	14.2	111	109	95	
5	Industrial Goods & Services	11.9	1,073	1,412	1,262	
6	Media	1.4	12	11	11	
7	Food & Beverage	0.4	1,283	1,152	1,148	
8	Banks	0.3	4,274	4,737	4,725	
9	Construction & Materials	-3.2	871	1,019	1,053	
10	Basic Resources	-5.6	1,038	1,209	1,281	
11	Travel & Leisure	-6.3	425	374	399	
12	Utilities	-7.9	131	147	160	
13	Technology	-8.9	673	682	748	
14	Real Estate	-9.6	3,745	3,277	3,625	
15	Retail	-19.2	612	502	622	
16	Automobiles & Parts	-21.8	37	34	44	
17	Chemicals	-23.5	362	336	440	

Top 15 tickers in trading value 1 week									
			Performance				Trading Stats		
Ticker	Company name	Sectors	Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VIX	VIX Securities	Financial Services	25,450	4.5	-5.9	171.3	41.5	1308.6	
VCI	Vietcap Securities	Financial Services	36,600	-0.3	-2.0	11.0	71.8	509.4	
GEX	Gelex Group JSC	Industrial Goods & Services	45,100	4.3	-0.4	156.6	31.9	603.8	
SHB	SH Bank	Banks	16,300	3.2	0.6	107.0	3.0	1326.4	
SSI	SSI Securities	Financial Services	35,500	1.9	1.7	39.7	0.1	1193.6	
CTG	VietinBank	Banks	49,200	1.4	-4.1	31.2	-18.0	317.9	
VHM	Vinhomes	Real Estate	94,000	4.4	-5.6	135.0	-18.6	416.3	
MSN	Masan Group	Food & Beverage	79,200	1.3	-1.2	13.1	-23.0	354.1	
TCB	Techcombank	Banks	35,000	4.0	2.6	45.7	-22.0	411.2	
VCB	Vietcombank	Banks	59,500	1.0	-2.1	-1.8	-50.7	119.5	
VND	VNDIRECT	Financial Services	19,900	2.6	-0.3	62.9	-25.8	375.0	
MBB	MBBank	Banks	23,700	2.2	-0.8	44.7	-31.9	411.4	
MWG	Mobile World Investment	Retail	80,500	3.2	0.4	33.9	-36.9	384.9	
DIG	DIC Corp	Real Estate	20,600	2.2	2.2	26.1	-53.2	241.0	
HPG	Hoa Phat Group	Basic Resources	27,000	1.5	2.7	21.6	-43.0	806.1	

Top 10 tickers in Trading volume 1 week									
			Performance				Trading Stats		
Ticker	Company name	Sectors	Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
GEE	GELEX Electric	Industrial Goods & Services	161,800	6.9	-6.7	466.1	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	43,950	2.9	1.2	52.9	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,800	0.4	6.7	55.2	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	45,800	-0.3	3.3	13.8	2.2	42.25	
DGW	Digiworld Corporation	Retail	40,300	2.2	1.3	0.2	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,250	0.0	-1.5	45.7	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,950	0.6	1.9	9.8	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	11,350	0.0	-0.9	-34.8	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	11,050	3.8	4.2	-25.6	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	29,100	-2.7	-8.2	-11.3	-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)

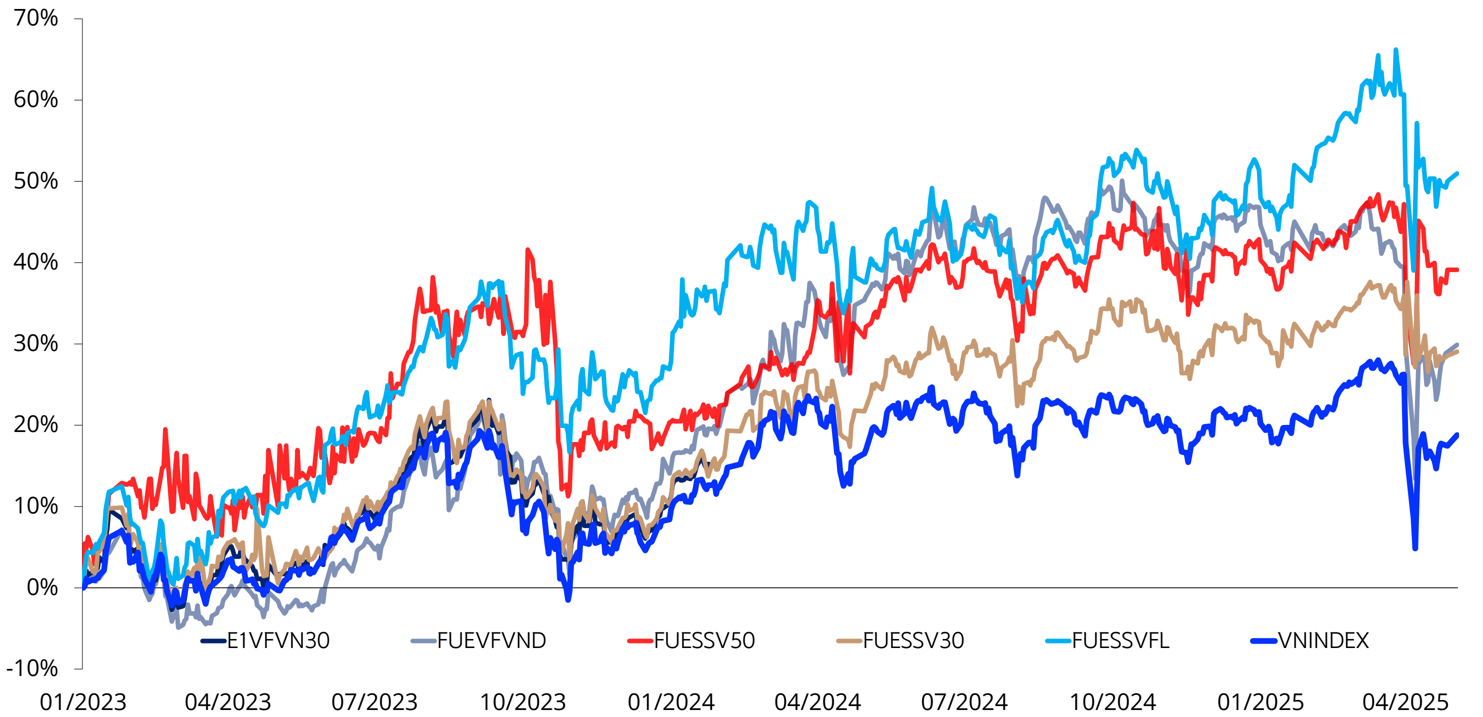
Date	Buy	Sell	Net value
11/12/2025	2253.50266	2634.532081	-381.0
11/11/2025	2091.70595	2166.510486	-74.8
11/10/2025	2601.88424	2784.807106	-182.9
11/7/2025	2677.40416	3988.797089	-1,311.4
11/6/2025	1877.10124	2939.353	-1,062.3
11/5/2025	2308.04605	3116.008174	-808.0
11/4/2025	4806.49311	3603.622476	1,202.9
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

Shinhan Securities

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	33,150	2.5%	-4.8%	41.2%	228,900	7.5	
2	SSIAM VNX50 ETF	FUESSV50	28,500	1.7%	-2.4%	41.8%	3,900	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,760	2.1%	-13.6%	34.7%	42,900	1.3	
4	DCVFMVN Diamond ETF	FUEVFVND	37,950	2.3%	-4.9%	13.2%	229,800	8.6	
5	VinaCapital VN100 ETF	FUEVN100	25,650	-0.2%	-2.1%	43.1%	54,900	1.4	
6	SSIAM VN30 ETF	FUESSV30	23,550	2.4%	-4.8%	41.0%	19,300	0.4	
7	MAFN VN30 ETF	FUEMAV30	22,810	2.7%	-4.5%	40.1%	6,900	0.2	
8	IPAAM VN100 ETF	FUEIP100	12,690	0.0%	-7.4%	49.3%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	12,710	2.7%	-4.5%	41.7%	2,000	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,700	-0.7%	-6.4%	22.5%	1,000	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,180	2.0%	-12.1%	31.1%	5,400	0.1	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,040	3.2%	-3.6%	13.3%	300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,000	0.3%	-7.4%	26.9%	3,600	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,010	n.a	n.a	11.5%	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	216.3	(61,638)	(967,730)	44.8	18.1	1.0	1.74	2.3	14.4	60.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	(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	18.6	3,015	13,502	39.7	24.3	1.0	2.10	1.5	9.2	83.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	490.2	125,976	(820,038)	17.6	21.6	1.0	1.94	2.1	13.0	78.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	46.9	20.1	0.9	1.68	2.0	13.5	49.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.7	7,051	2,677	42.7	21.3	0.8	1.80	2.2	13.9	65.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	31.5	(9,256)	(235,122)	45.8	20.5	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	55.5	1.0	3.41	1.4	7.5	100.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	89.7	(41,363)	(51,561)	45.1	23.0	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.0	(27,989)	(57,103)	25.4	24.3	0.9	1.34	1.8	18.0	41.4
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	10.8	-	(44,845)	37.1	25.6	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.2	(3,287)	(39,271)	18.8	23.2	1.0	2.03	2.0	12.7	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	24.0	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	15.6	25.5	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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