Thursday, November 13, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Diversification

▶ VN-Index continued its strong increase on Wednesday with a session of moderate trading and closed around the reference price. There was a high differentiation between industry groups. Although many bank stocks or Vingroup stocks decreased, there were still industry groups that moved in the opposite direction to stop the index from falling deep, typically chemicals, fertilizers, oil and gas, industrial zones... Liquidity continued to "silence" in the context of investors hesitating between buying and selling. Foreign investors widened their selling momentum compared to yesterday's session, with a net selling value of nearly 1,000 billion VND.

▶ At the end of the trading session, the VN-Index recorded a decrease of 0.42 points (-0.03%), closing at 1,631.44 points; HNX-Index increased by 1.5 points (+0.57%), reaching 266.29 points. Market liquidity remained flat at a low level, reaching VND24.6 trillion, equivalent to just over 823 million shares traded. Foreign investors narrowed their selling momentum with a net value of VND 969 billion, in which the largest selling value was concentrated in STB, VCI and VIX.

▶ GEE (+6.98%), VNM (+3.34%), DGC (+6.95%) were the three stocks that contributed the most to supporting the index. On the other hand, STB (-3.75%), HPG (-1.67%), VHM (-0.74%) were the three stocks that took away the most points from the market.

▶ Telecommunications services, Food and beverages, Fashion were the industry groups that contributed the most to the index's increase in today's session. Typical representatives were VGI, VNM and VGT.

▶ **Technical perspective:** After a strong recovery session, VN-Index has temporarily stopped around 1,631 points. Liquidity did not increase sharply in the correction session, the small spread shows that selling pressure is relatively weak while buyers are also waiting to assess the market reaction. These are common developments when the market recovers from the bottom, T+2.5 stocks bought in 2 recovery sessions will be returned to investors' accounts on Friday afternoon and next Monday afternoon. If selling pressure is not strong, this will reinforce the view that the market has found a balance point.

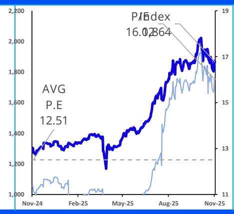
In the base case: The market is showing signs of early balance at the 1,600 point area, with liquidity declining sharply across the market and institutional cash flow starting to spread to industry groups with good growth prospects. We believe that VN-Index will trade in a sideways trend (1,600 - 1,700) for the rest of 2025, and cash flow is expected to be stronger after the Party Congress in January 2026.

In the negative case: The downtrend continues to increase with trading volume gradually increasing in a downward direction, there is no bottom-fishing force around the threshold of 1,550 - 1,580 points. The market may then continue to move towards the support zone of 1,500 and lower price zones for testing.

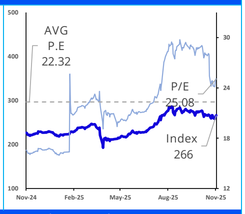
Strategy: Investors following the trading style should limit transactions, waiting for the market to show signs of demand returning. Investors following the medium and long-term investment style can start to disburse part of the investment in groups of stocks with good business results and attractive 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	1,631	0.0	-7.6	30.9	15.8	1.9	7,220,262
VN30 Index	1,864	-0.4	-7.4	43.0	16.0	2.2	5,064,072
VN Midcap	2,280	0.0	-9.5	21.6	15.2	1.6	1,202,457
VN Smallcap	1,530	0.4	-3.5	9.0	15.3	1.0	288,122
HNX Index	266	0.6	-3.3	17.7	25.1	1.5	417,318
UpCom	120	0.8	6.5	30.0	12.1	1.6	908,800

Vietnam Sector Performance (VND bn)

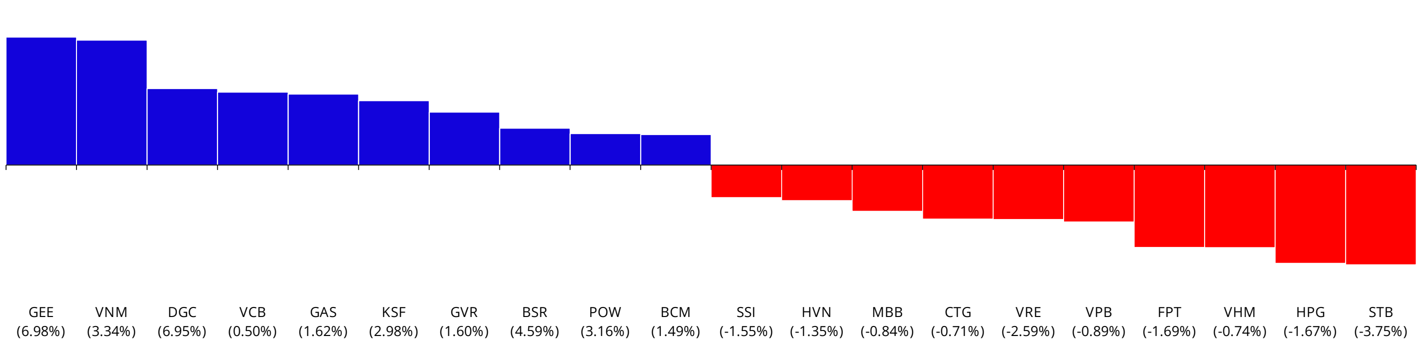
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.3	14.0	23.3	1.2	33.2	4.2	160,372
Insurance	0.0	3.0	7.9	23.1	16.7	1.7	55,221
Real Estate	-0.2	53.8	142.7	138.8	33.8	2.6	1,659,848
Technology	-1.5	-7.4	-23.5	-15.2	21.5	4.5	185,563
Oil & Gas	2.7	0.2	-5.1	-6.4	20.2	2.2	58,372
Financial Services	-1.2	18.8	32.3	34.1	24.1	1.9	255,366
Utilities	1.3	-0.6	-1.2	-0.6	19.0	1.9	285,870
Travel & Leisure	-0.6	36.9	50.0	56.0	19.7	14.8	195,114
Indus. Goods&Services	1.0	5.2	21.9	23.8	16.0	1.9	177,629
Per.& Household Goods	0.8	4.7	-9.1	-5.7	13.3	1.7	56,207
Chemicals	1.6	-2.2	-5.6	-7.2	20.2	1.9	218,392
Banks	-0.3	12.4	22.1	27.9	10.7	1.8	2,590,952
Car & Parts	1.1	2.4	24.0	26.7	22.8	1.4	18,098
Basic Resources	-1.4	11.3	13.4	16.9	18.3	1.5	251,449
Food & Beverage	1.1	5.8	5.5	6.3	21.1	2.7	458,282
Media	1.4	-3.6	-5.2	38.6	18.1	1.4	2,789
Cons. & Materials	0.6	13.1	23.8	29.4	20.3	1.7	157,964
Health Care	-0.9	1.0	-2.5	4.1	18.3	2.2	39,477

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.3	-0.6	-0.1	1.4	-8.6	-6.9
USD/JPY	154	-0.2	0.9	1.4	4.8	-1.7	-0.6
USD/CNY	7	-0.2	-0.3	-0.5	-1.1	-2.8	-1.9
KRW/USD	1,464	-0.5	1.0	2.8	6.1	-0.5	4.3
EUR/USD	1	-0.2	-0.6	-0.4	0.8	-10.8	-9.0
USD/VND	26,347	0.0	0.1	0.0	0.2	3.4	3.9
WTI	58	-0.4	-1.9	-2.0	-7.0	-18.7	-14.8
Gasoline	237	21.2	20.6	28.6	14.5	18.4	20.6
Natural gas	4	-1.2	2.8	43.6	58.3	23.2	50.1
Coal	110	1.5	-0.4	4.7	-2.0	-12.6	-23.0
Gold	4,230	0.8	6.4	2.9	26.0	61.2	64.4
China HRC	3,283	-0.1	-0.4	-2.0	-6.5	-5.4	-7.4

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. VIC – Real Estate: VinFast delivered 20,380 electric cars in October 2025, bringing the total number of cars sold to 124,264 in the first 10 months of the year and continuing to hold the position of the car company with the No. 1 market share in Vietnam.

2. BSR – Energy: Binh Son Refining and Petrochemical Joint Stock Company actively expands international cooperation, has signed a contract to export DO oil to Laos and survey the Cambodian market in 2025, while diversifying export products to Southeast Asia.

3. DBC – Food & Beverage: Dabaco expands the 3F+ model with the goal of Net Zero, launches cage-free eggs that meet HFAC standards and use recycled paper trays, affirming its pioneering role in developing green and sustainable agriculture.

4. VPB – Banking: VPBankS completed the IPO of 375 million shares, increasing its charter capital to VND 18,750 billion, earning more than VND 12,700 billion and valuing the enterprise at about VND 63,600 billion. The number of outstanding shares increased to more than 1,875 billion units.

5. BID – Banking: BIDV plans to issue a maximum of VND 25,000 billion in 2-year bonds in the fourth quarter of 2025 according to Resolution No. 1240/NQ-BIDV dated November 10, 2025, offering to professional securities investors.

6. SHB – Banking: SHB is forecast to be included in the FTSE Global All Cap basket, recording pre-tax profit in the first 9 months of 2025 reaching VND 12,307 billion, total assets of VND 852,695 billion and charter capital increased to VND 45,942 billion.

7. VIC – Real Estate: Vingroup of billionaire Pham Nhat Vuong plans to invest in the Nam Do Son port and logistics complex in Hai Phong with a total area of over 4,394 hectares, investment capital of VND373,841 billion, starting construction in 2027 and operating the first phase from 2030.

8. HHV – Construction: HHV recorded revenue in the third quarter of 2025 reaching over VND913.5 billion and profit after tax of VND152.4 billion, up nearly 15% and 23% respectively over the same period, but facing pressure on capital, progress and dependence on public investment disbursement.

9. DCM – Chemicals: On November 11, PVCFC officially changed its name to PetroVietnam Ca Mau Fertilizer Corporation - JSC; In the first 10 months of 2025, consolidated revenue reached more than VND 14,265 billion, pre-tax profit is estimated at VND 1,821 billion.

Stock of the day

Duc Giang Chemical Group JSC - DGC

DGC – Chemicals: The real estate project of more than VND 4,500 billion of Duc Giang Chemicals in Hanoi was approved by the Hanoi People's Committee for investment on November 12, 2025, including 60 townhouses, 880 apartments and a 1.1-hectare school.

Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	11/12/2025	11/13/2025	1W AVG	20 days Trend
1	Chemicals	123.7	340	1,378	616	
2	Oil & Gas	82.5	370	1,480	811	
3	Utilities	55.0	147	286	185	
4	Personal & Household Goods	51.8	114	168	110	
5	Media	33.6	12	17	12	
6	Industrial Goods & Services	30.2	1,413	1,809	1,389	
7	Food & Beverage	24.0	1,159	1,601	1,291	
8	Construction & Materials	8.3	1,027	1,144	1,056	
9	Automobiles & Parts	8.1	34	47	43	
10	Travel & Leisure	-5.5	375	381	403	
11	Health Care	-8.5	111	49	54	
12	Banks	-8.5	4,744	4,399	4,808	
13	Real Estate	-16.3	3,288	2,906	3,474	
14	Insurance	-16.9	62	39	47	
15	Financial Services	-18.5	3,822	2,616	3,210	
16	Retail	-19.9	519	494	617	
17	Technology	-28.5	682	504	705	

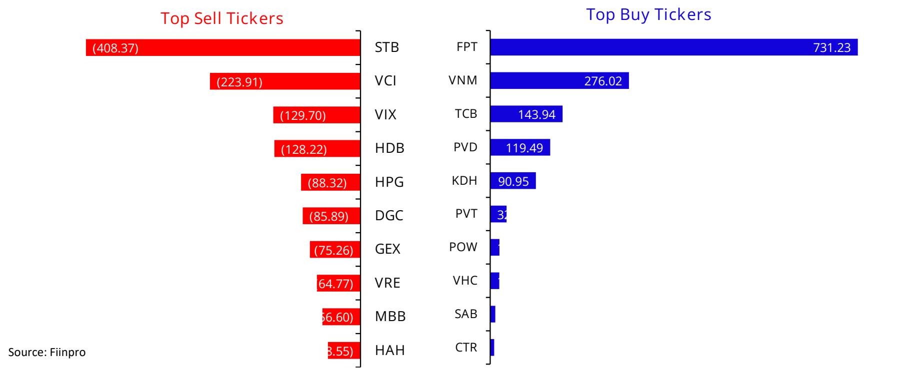
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VCI	Vietcap Securities	Financial Services	36,150	-1.2	-1.8	9.7	53.3	454.5	
VIX	VIX Securities	Financial Services	25,000	-1.8	-4.8	166.5	-2.3	903.2	
GEX	Gelex Group JSC	Industrial Goods & Services	44,250	-1.9	-1.9	151.8	-10.8	408.1	
TCB	Techcombank	Banks	35,100	0.3	4.5	46.2	-16.6	439.9	
MSN	Masan Group	Food & Beverage	79,000	-0.3	0.3	12.9	-20.9	363.9	
VHM	Vinhomes	Real Estate	93,300	-0.7	-5.7	133.3	-22.1	398.3	
CTG	VietinBank	Banks	48,850	-0.7	-4.4	30.3	-29.2	274.2	
VCB	Vietcombank	Banks	59,800	0.5	-0.8	-1.3	-47.9	126.2	
MBB	MBBank	Banks	23,500	-0.8	-0.8	43.5	-23.2	463.6	
MWG	Mobile World Investment	Retail	80,100	-0.5	-0.2	33.2	-50.2	303.8	
VND	VNDIRECT	Financial Services	19,600	-1.5	0.0	60.5	-64.7	178.3	
DIG	DIC Corp	Real Estate	20,000	-2.9	-1.5	22.4	-65.3	178.7	
SHB	SH Bank	Banks	16,350	0.3	3.2	107.7	-28.6	919.2	
SSI	SSI Securities	Financial Services	34,950	-1.5	1.9	37.6	-37.4	746.6	
HPG	Hoa Phat Group	Basic Resources	26,550	-1.7	1.7	19.5	-64.2	506.1	

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	173,100	7.0	-0.2	505.6	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	43,550	-0.9	0.0	51.5	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,200	-4.7	0.8	47.9	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	45,700	-0.2	1.6	13.5	2.2	42.25	
DGW	Digiworld Corporation	Retail	39,400	-2.2	1.5	-2.0	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,300	0.4	-1.5	46.3	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,880	-0.8	-1.2	9.0	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	11,400	0.4	-0.9	-34.5	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	11,100	0.5	2.8	-25.3	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	30,700	5.5	-4.4	-6.4	-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)

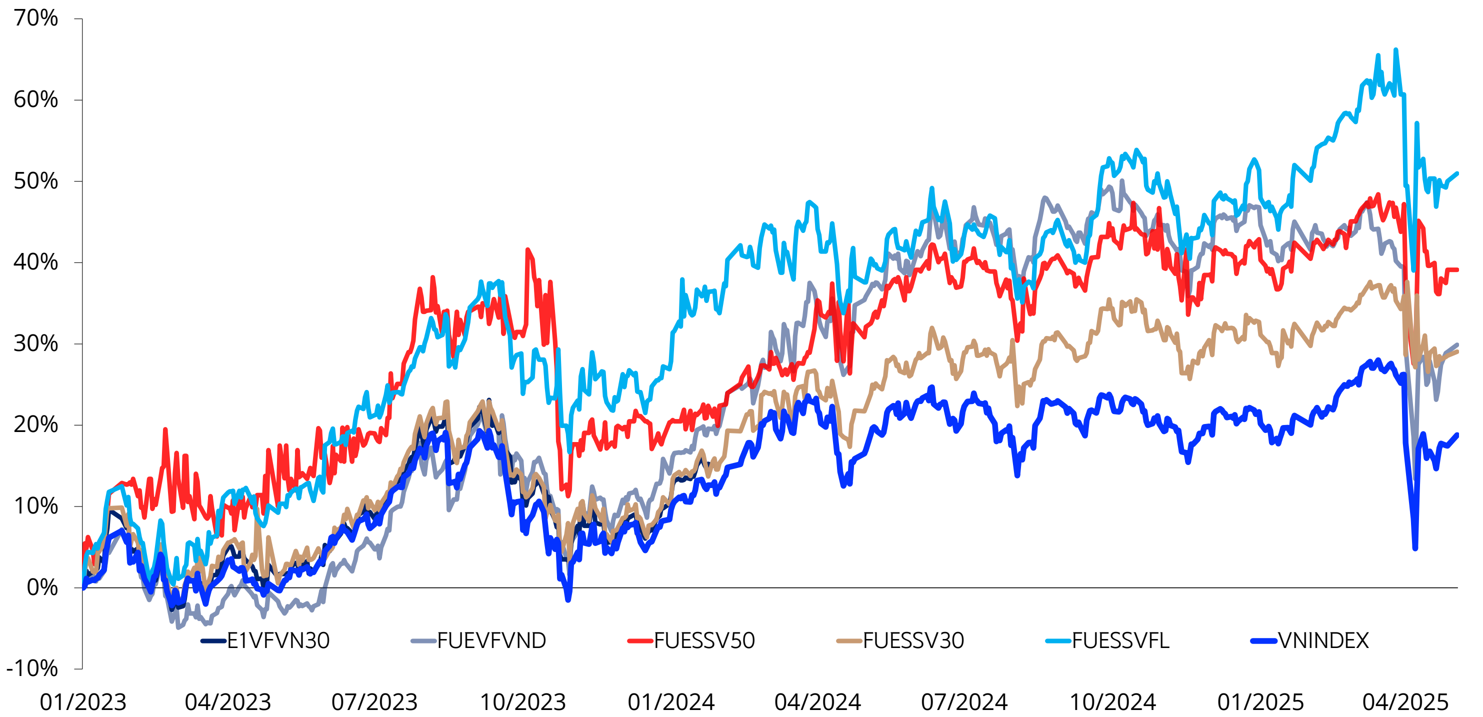
Date	Buy	Sell	Net value
11/13/2025	2581.58437	3551.425528	-969.8
11/12/2025	2253.50781	2634.533064	-381.0
11/11/2025	2091.70595	2166.510486	-74.8
11/10/2025	2601.88424	2784.807106	-182.9
11/7/2025	2677.40416	3988.797089	-1,311.4
11/6/2025	1877.10124	2939.353	-1,062.3
11/5/2025	2308.04605	3116.008174	-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

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	32,850	-0.9%	-7.1%	39.9%	193,000	6.4	
2	SSIAM VNX50 ETF	FUESSV50	28,000	-1.8%	-4.1%	39.3%	16,900	0.5	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,800	0.1%	-13.1%	34.8%	55,900	1.7	
4	DCVFMVN Diamond ETF	FUEVFVND	38,230	0.7%	-3.5%	14.1%	64,900	2.5	
5	VinaCapital VN100 ETF	FUEVN100	25,690	0.2%	-1.9%	43.4%	33,600	0.9	
6	SSIAM VN30 ETF	FUESSV30	23,420	-0.6%	-7.8%	40.2%	77,400	1.9	
7	MAFN VN30 ETF	FUEMAV30	22,420	-1.7%	-7.9%	37.7%	5,900	0.1	
8	IPAAM VN100 ETF	FUEIP100	12,890	1.6%	-3.8%	51.6%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,660	-0.4%	-6.9%	41.1%	2,100	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,790	0.6%	-5.7%	23.3%	200	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,180	0.0%	-12.5%	31.1%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,000	-0.2%	-4.0%	13.0%	100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,500	3.3%	-2.2%	31.1%	4,000	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,010	n.a	n.a	11.5%	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	222.1	(61,638)	(946,141)	43.3	18.1	1.0	1.74	2.3	14.4	60.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.2	-	(5,630)	43.6	23.2	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.0	3,015	13,502	41.9	24.3	1.0	2.05	1.5	9.4	83.9
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	502.2	137,070	(786,139)	18.2	21.6	1.0	1.94	2.1	13.0	78.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	47.1	20.1	0.9	1.68	2.0	13.5	49.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.9	7,051	2,677	44.1	21.3	0.8	1.75	2.3	14.3	66.0
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.3	(9,256)	(235,122)	44.3	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	-	-	49.9	55.5	1.0	3.41	1.4	7.5	100.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	92.0	(41,363)	(50,381)	44.4	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)	23.8	24.3	0.9	1.34	1.8	18.0	41.4
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.0	-	(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	12.5	(3,287)	(39,271)	17.5	23.2	1.0	2.03	2.0	12.7	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	31.2	35.6	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VNX50	2.9	n.a	n.a	15.6	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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