Monday, November 17, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Recovery momentum extend

▶ The index opened the session with a gap up 5.01 points after the previous recovery session. Domestic buying power, although not strong, was relatively stable despite the prolonged selling momentum of foreign investors. Market liquidity recovered slightly when the index returned to the important resistance level of MA50 and the increase spread when it was not supported by pillar stocks such as Vingroup.

▶ At the end of the session, the VN-Index increased by 18.96 points (+1.16%), reaching 1,654.42 points; the HNX-Index increased by 1.08 points (+0.40%), reaching 268.69 points. Market liquidity continued to remain low, lower than the 20-session average, at VND 24.1 trillion, equivalent to 889 million shares traded. Foreign investors sold strongly again, with a net value of VND 911 billion, of which the largest net selling value belonged to STB, VHM and VRE. On the contrary, HPG, FPT and KDH were the typical net buying stocks.

▶ VIC (+2.84%), VHM (+1.17%), HPG (+1.49%) were the three stocks that supported the market in today's session. On the other hand, VNM (-1.11%), GEE (-1.71%), BVH (-2.17%) were the three stocks that put pressure on the market.

▶ Transportation, Trade and Real Estate were the sectors that had the most negative impact on the market in today's session. Typical stocks were VJC, VGV and VIC.

▶ **Technical perspective:** VN-Index experienced two sessions (T+2.5) returning from bottom-fishing sessions but there was almost no strong selling pressure during the session. The index maintained its upward momentum throughout the session and closed at the highest point with a spread across many industry groups. Up to now, the buyers are still cautious, while the sellers have not shown any signs of profit-taking at this point. The main trend will still be sideways at 1,600-1,700 points in the remaining 2025. After failing to completely penetrate the lower limit of 1,600 points, we expect the index to retest around the 1,700 area (corresponding to the upper limit of the sideway border). We believe that around this area, the sellers will reappear. In the above case, if the market maintains its structure with the principle of higher bottoms than the previous bottoms, this will be a positive signal for investors who are standing outside to observe.

In the positive 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 the VN-Index will trade in a sideways trend (1600-1700) for the rest of 2025, cash flow is expected to be stronger after the Party Congress in early 2026.

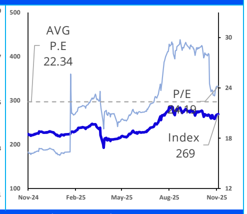
In the negative case: The downtrend continues to increase with trading volume gradually increasing in a downward direction, with no bottom-fishing force appearing around the 1,550-1,580 point threshold. The market may then continue to move towards the 1,500 support zone and lower price zones for testing.

Strategy: Investors following the trading school can observe the market reaction around the 1,650-1,700 range. If the correction sessions do not cause the index to fall out of the sideway channel, this could be a good opportunity for investors following this school to disburse again. Investors following the medium and long-term investment school can start disbursing part of their 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	1,654	1.2	-4.4	35.8	15.8	1.9	7,236,835
VN30 Index	1,894	1.2	-4.2	49.0	16.0	2.2	5,064,280
VN Midcap	2,336	1.7	-7.8	28.1	15.7	1.6	1,215,556
VN Smallcap	1,539	0.6	-1.3	11.6	12.5	1.0	289,059
HNX Index	269	0.4	-2.7	21.3	24.2	1.5	422,270
UpCom	121	0.5	7.1	32.1	12.1	1.6	912,188

Vietnam Sector Performance (VND bn)

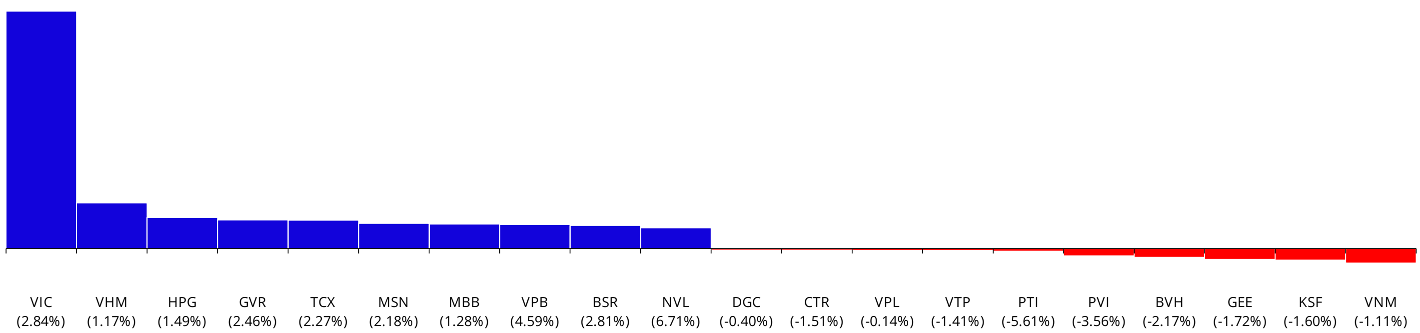
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.4	17.1	26.7	1.3	34.1	4.3	164,740
Insurance	-1.6	0.3	5.1	20.8	16.2	1.7	53,792
Real Estate	2.2	57.8	149.0	147.0	34.6	2.7	1,703,408
Technology	1.0	-5.6	-22.0	-12.3	22.0	4.6	189,196
Oil & Gas	0.4	1.2	-4.2	-3.2	20.4	2.3	58,932
Financial Services	1.2	20.6	34.3	36.6	24.5	1.9	259,241
Utilities	0.7	0.2	-0.5	0.5	19.2	1.9	288,125
Travel & Leisure	1.2	38.4	51.7	61.1	19.9	14.9	197,240
Indus. Goods&Services	0.4	6.0	22.9	27.5	16.1	1.9	179,087
Per.& Household Goods	0.0	4.9	-9.0	-5.1	13.3	1.7	56,302
Chemicals	1.6	-1.1	-4.5	-4.5	20.4	1.9	220,981
Banks	0.8	13.3	23.1	30.5	10.8	1.8	2,612,223
Car & Parts	0.2	2.5	24.1	27.8	22.9	1.4	18,116
Basic Resources	1.3	14.0	16.2	22.0	18.8	1.6	257,672
Food & Beverage	0.7	6.9	6.6	9.1	21.3	2.7	463,159
Media	1.3	-2.7	-4.3	44.1	18.3	1.4	2,814
Cons. & Materials	1.3	14.9	25.7	33.7	20.6	1.7	160,448
Health Care	-0.3	0.9	-2.6	6.0	18.3	2.2	39,447

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.1	-0.2	1.0	1.6	-8.4	-6.9
USD/JPY	155	0.1	0.4	2.7	4.6	-1.6	0.0
USD/CNY	7	0.1	-0.2	-0.3	-1.1	-2.6	-1.7
KRW/USD	1,461	0.7	0.3	2.7	5.3	-0.7	4.6
EUR/USD	1	0.2	-0.4	0.5	0.5	-10.8	-8.6
USD/VND	26,354	0.0	0.2	0.0	0.2	3.4	3.8
WTI	60	-0.9	-1.0	3.5	-5.2	-17.0	-11.1
Gasoline	237	17.9	20.3	29.0	14.4	18.4	21.6
Natural gas	4	-1.6	3.6	49.4	54.1	23.7	59.2
Coal	111	1.0	0.1	6.6	-0.3	-11.7	-21.8
Gold	4,085	0.0	-0.8	-3.9	22.6	55.6	56.4
China HRC	3,297	0.5	0.4	-0.3	-5.3	-5.0	-6.2

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. **GAS - Oil and Gas:** PV GAS recorded revenue in the third quarter of 2025 of nearly VND 35,711 billion, up 41% over the same period and profit after tax in the first 9 months of 2025 reached nearly VND 10,184 billion, up 19% over the same period.

2. **NTH - Essential:** Nuoc Trong Hydropower Joint Stock Company will close the right to pay the third interim dividend in 2025 in cash at a rate of 10% on December 9, raising the total dividend rate in 2025 to 35%.

3. **DCM – Fertilizer:** Ca Mau Fertilizer's after-tax profit in 2026 is expected to reach VND 1,654 billion, down 11% compared to 2025 due to lower urea prices and a narrowing gross profit margin to 20%.

4. **ACB – Bank:** ACB Fund Management Company Limited will publicly offer ACBC-BGF Fund certificates from November 17, 2025 to December 8, 2025 with a face value of VND 10,000 per certificate, the minimum offering quantity is 5,000,000 certificates.

5. **GAS – Oil and gas:** In the third quarter of 2025, PV GAS achieved revenue of nearly VND 35,711 billion, up 41% over the same period and after-tax profit of VND 2,613 billion; accumulated revenue of nearly VND 91,490 billion in the first 9 months, up 16%.

6. **PDR – Real Estate:** Phat Dat is accelerating the construction of the La Pura project with high intensity, focusing large resources on the two subdivisions Zenia and Risa to ensure the handover progress and quality according to international standards.

7. **VIC – Real Estate:** Vingroup has introduced the Happy Home Quang Tri social housing project with 142 existing townhouses, clear legal status and complete infrastructure, located in Nam Dong Ha ward, Quang Tri.

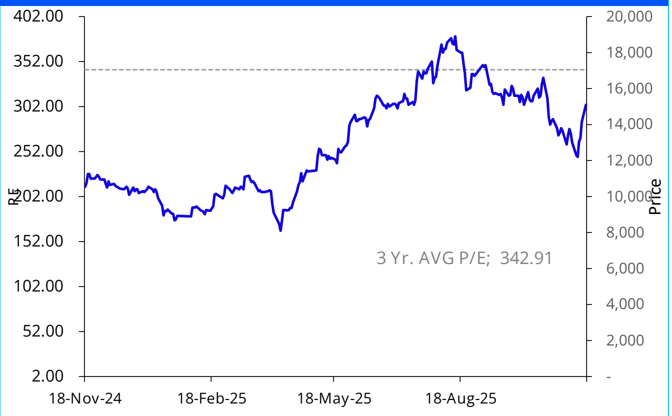
8. **FLC – Real Estate:** FLC will organize a large-scale Roadshow in Korea in March 2026 to introduce the real estate ecosystem, resorts, golf courses, aviation and attract hundreds of investors, businesses, and financial funds of the two countries.

9. **NVL – Real Estate:** NVL shares increased by nearly 14% after three sessions, helping Chairman Bui Thanh Nhon's assets increase by more than VND 1,000 billion, reaching about VND8,365 billion according to market price on November 14.

Stock of the day

No Va Real Estate Investment Group Corporation - NVL

NVL - Real Estate: Novaland has completed phase 1 of restructuring, handed over nearly 6,000 products in key projects and reached a debt restructuring agreement with a total value of VND 14,484 billion as of September 30.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	11/16/2025	11/17/2025	1W AVG	20 days Trend
1	Retail	24.2	399	669	538	
2	Real Estate	21.9	2,905	4,139	3,396	
3	Utilities	21.6	226	254	209	
4	Construction & Materials	17.8	1,132	1,287	1,092	
5	Automobiles & Parts	17.6	44	50	42	
6	Basic Resources	14.3	885	1,154	1,010	
7	Chemicals	8.6	653	758	698	
8	Food & Beverage	1.8	2,030	1,552	1,525	
9	Technology	-0.3	506	589	591	
10	Travel & Leisure	-2.3	370	377	385	
11	Insurance	-2.5	46	44	45	
12	Personal & Household Goods	-5.9	138	123	131	
13	Banks	-6.2	4,215	4,072	4,341	
14	Health Care	-11.5	46	52	59	
15	Media	-12.8	13	11	13	
16	Financial Services	-20.5	2,980	2,289	2,881	
17	Industrial Goods & Services	-24.0	1,070	962	1,266	

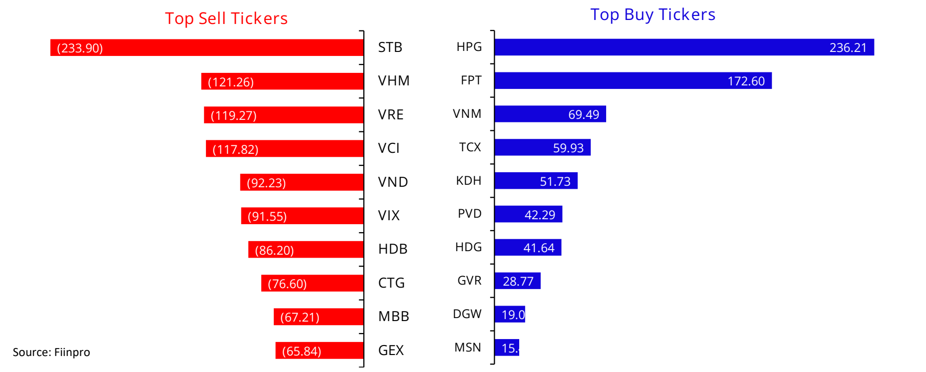
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VCI	Vietcap Securities	Financial Services	36,200	1.3	1.1	9.8	5.4	312.7	
MSN	Masan Group	Food & Beverage	79,700	2.2	4.9	13.9	-4.8	437.9	
VHM	Vinhomes	Real Estate	95,000	1.2	9.3	137.5	-23.8	389.6	
GEX	Gelex Group JSC	Industrial Goods & Services	45,500	0.9	11.2	158.9	-26.8	335.0	
CTG	VietinBank	Banks	48,850	0.6	1.8	30.3	-37.1	243.8	
VCB	Vietcombank	Banks	60,200	0.3	2.4	-0.6	-60.7	95.3	
VIX	VIX Securities	Financial Services	26,000	0.8	11.1	177.2	-16.2	775.0	
DIG	DIC Corp	Real Estate	21,350	4.4	8.7	30.6	-30.8	356.6	
TCB	Techcombank	Banks	35,150	0.1	5.2	46.4	-37.0	332.3	
MBB	MBBank	Banks	23,800	1.3	3.0	45.3	-33.7	400.1	
SHB	SH Bank	Banks	16,600	1.5	8.5	110.8	-17.3	1065.9	
VND	VNDIRECT	Financial Services	19,900	1.3	4.5	62.9	-47.2	266.7	
MWG	Mobile World Investment	Retail	82,400	1.2	7.3	37.0	-39.4	369.5	
HPG	Hoa Phat Group	Basic Resources	27,300	1.5	3.2	22.9	-38.1	875.4	
SSI	SSI Securities	Financial Services	35,400	1.3	5.4	39.4	-52.9	561.3	

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	171,000	-1.7	11.2	498.3	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	44,950	1.7	5.3	56.3	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,400	0.8	3.3	50.3	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	45,400	-1.3	2.9	12.8	2.2	42.25	
DGW	Digiworld Corporation	Retail	42,700	6.9	10.3	6.2	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,400	0.8	0.4	47.4	2.5	13.55	
CIG	COMA 18	Construction & Materials	9,180	2.3	2.9	12.6	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	11,950	1.3	5.8	-31.3	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	11,200	0.0	5.2	-24.6	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	28,250	-3.4	-1.1	-13.9	-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
11/17/2025	2037.4507	2945.304275	-907.9
11/14/2025	2109.84015	2782.266456	-672.4
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

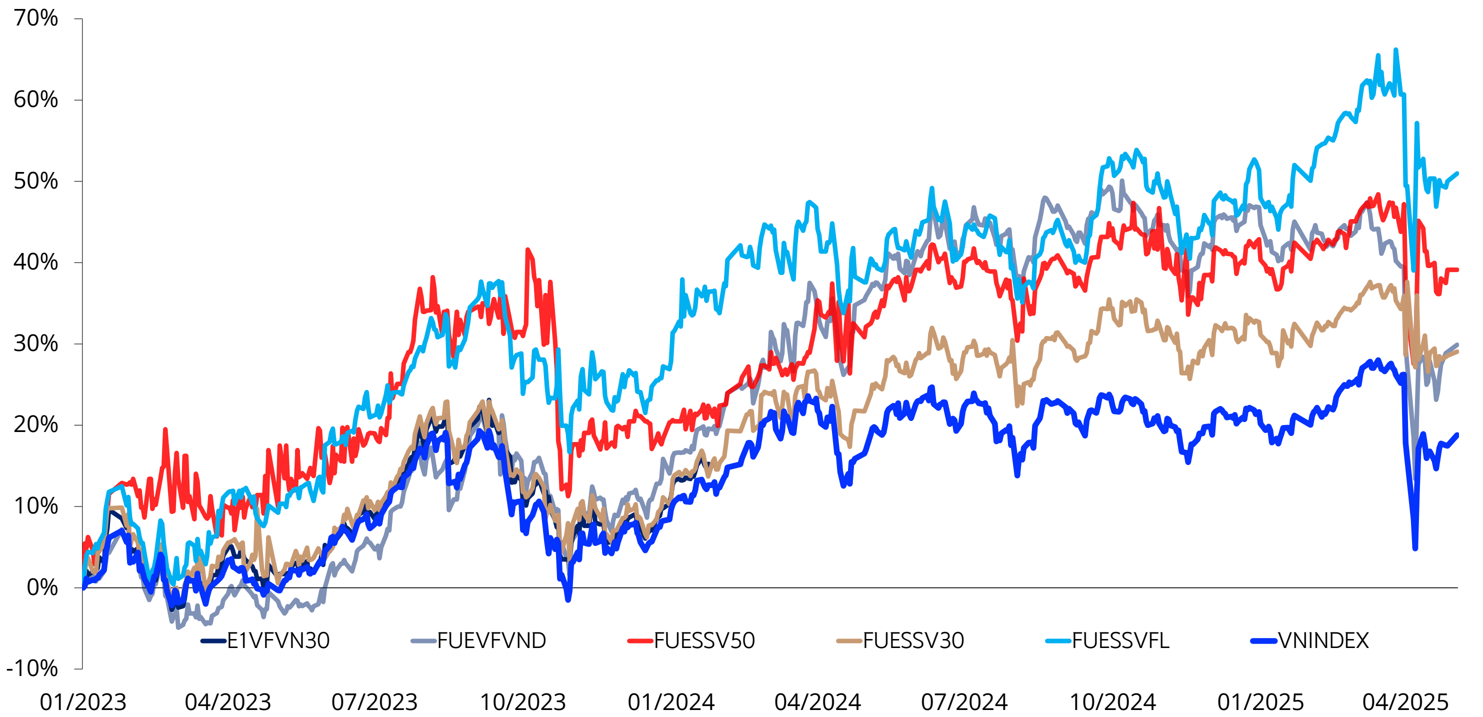
Shinhan Securities

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	33,380	1.2%	-4.4%	42.2%	186,000	6.2	
2	SSIAM VNX50 ETF	FUESSV50	28,010	0.0%	-5.0%	39.4%	9,100	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,000	1.0%	-11.0%	35.7%	51,000	1.5	
4	DCVFMVN Diamond ETF	FUEVFVND	38,310	0.1%	-3.0%	14.3%	271,100	10.3	
5	VinaCapital VN100 ETF	FUEVN100	25,690	0.4%	-9.9%	43.4%	40,200	1.0	
6	SSIAM VN30 ETF	FUESSV30	23,790	1.7%	-5.9%	42.5%	7,800	0.2	
7	MAFN VN30 ETF	FUEMAV30	22,940	1.1%	-5.2%	40.9%	11,300	0.3	
8	IPAAM VN100 ETF	FUEIP100	12,520	-3.5%	-10.9%	47.3%	900	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,840	1.4%	-4.8%	43.1%	6,300	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,850	3.6%	-6.6%	23.8%	7,100	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,370	1.1%	-10.4%	32.6%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,230	1.9%	-3.0%	14.6%	2,700	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,020	0.1%	-6.1%	27.1%	1,800	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,240	n.a	n.a	13.3%	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	222.6	(51,237)	(917,889)	49.4	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)	46.6	23.1	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.9	5,985	22,736	46.6	24.3	1.0	2.06	1.5	9.3	83.9
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	503.1	64,718	(728,908)	20.7	21.5	1.0	1.94	2.1	13.0	78.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	50.1	20.0	0.9	1.68	2.0	13.5	49.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.0	7,051	7,135	49.7	21.3	0.8	1.76	2.3	14.3	66.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.2	(11,511)	(237,377)	49.0	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	-	-	47.3	55.2	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)	49.8	23.0	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.4	-	(55,530)	25.8	24.6	0.8	1.41	1.7	14.9	39.5
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	10.9	-	(44,845)	38.6	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)	22.2	23.2	1.0	2.03	2.0	12.7	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	24.1	35.7	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	17.5	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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