### Tuesday, November 18, 2025

# **Exploring Vietnam**



# **Market Insight**

### Daily report

### Market Summary:

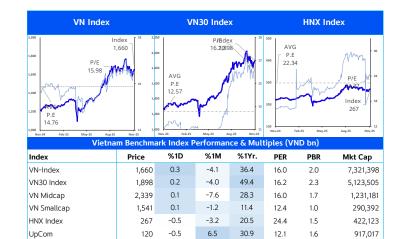
### VN-Index approached MA 50 resistance

- ▶ The index opened the session with a gap up 3.01 points, continuing the previous increase. Domestic buying pressure, although not enough to support the index's correction in the morning session, continued strong net selling by foreign investors. The index fluctuated around the reference level throughout the session. Foreign investors' net selling pressure reversed in the afternoon session with a slight net selling pressure and the index closed above
- ▶ At the end of the session, the VN-Index increased by 5.50 points (+0.33%), reaching 1,659.92 points; the HNX-Index decreased by 1.33 points (-0.50%), to 267.36 points. Market liquidity improved compared to previous sessions, but liquidity continued to be lower than the 20-session average, reaching VND 24.9 trillion, equivalent to 886 million shares traded. Foreign investors sold a slight net value of VND 46 billion, of which the largest net selling value belonged to VIX, MBB and VCI. On the contrary, HPG, FPT and TCB were the typical net buying stocks.
- ▶ VIC (+1.38%), VHM (+2.11%), VPB (+2.49%) were the three stocks that supported the market in today's session. On the other hand, GVR (-2.92%), VNM (-2.25%), VCB (-0.50%) were the three stocks that put pressure on the market.
- ▶ Real estate, Commerce and Durable Goods were the industry groups that had the most negative impact on the market in today's session. Typical stocks were VIC, TLG and VGT.
- ▶ Technical perspective: VN-Index had a slight correction with low liquidity and did not last long. At the end of the session, VN-Index increased slightly by nearly 6 points, liquidity increased slightly following the recovery trend in the last 3 sessions. The positive point appeared at the end of the trading session when foreigners from net selling of more than 800 billion reversed to strong net buying in the last 15 minutes of the session, we saw that banking stocks received positive foreign cash flow during this period. In November, foreign net selling decreased significantly after 3 consecutive months of strong selling. Up to now, the buying side has had a certain improvement in psychology with improved liquidity and good spread, while the selling force is still maintained at a modest level. With the current development, VN-Index will return to test the upper limit of the sideway border of 1,600-1,700 points. We believe that around the 1,700 area, the selling side will reappear. In the above case, if the market maintains its structure with the principle of the bottom being higher than the previous bottom, 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.

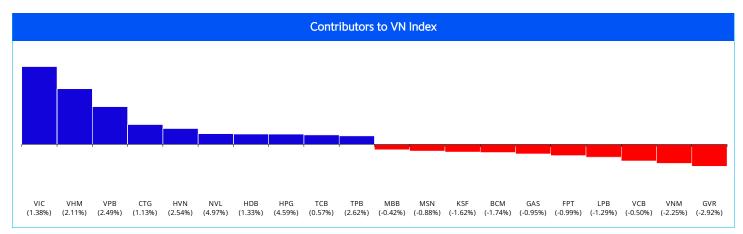
In the negative case: The downtrend continues to increase with trading volume gradually increasing in a downward direction, with no bottom-fishing force appearing around the 1,550-1,580 point threshold. The market may then continue to move towards the 1,500 support zone

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.



	Vietr	am Sector	Performa	nce (VND	bn)		
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.0	18.2	27.9	1.4	34.4	4.4	166,367
Insurance	0.1	0.5	5.3	21.9	16.3	1.7	53,870
Real Estate	1.1	59.6	151.9	149.9	35.0	2.7	1,722,800
Technology	-0.9	-6.4	-22.7	-10.3	21.8	4.6	187,501
Oil & Gas	-0.8	0.3	-5.0	-5.0	20.2	2.2	58,435
Financial Services	0.5	21.2	35.0	40.2	24.6	1.9	260,602
Utilities	-0.7	-0.5	-1.2	0.7	19.0	1.9	286,053
Travel & Leisure	1.3	40.1	53.6	65.9	20.2	15.1	199,713
Indus. Goods&Services	0.4	6.4	23.3	29.9	16.2	1.9	179,795
Per.& Household Goods	-0.1	4.8	-9.0	-4.1	13.3	1.7	56,258
Chemicals	-1.6	-2.7	-6.1	-3.6	20.1	1.9	217,355
Banks	0.3	13.6	23.5	31.7	10.8	1.8	2,619,963
Car & Parts	-0.6	1.9	23.4	29.5	22.7	1.4	18,013
Basic Resources	0.6	14.7	16.9	24.3	18.9	1.6	259,119
Food & Beverage	-0.6	6.3	6.0	9.2	21.2	2.7	460,607
Media	-0.5	-3.2	-4.8	45.4	18.2	1.4	2,801
Cons. & Materials	-0.3	14.5	25.3	36.7	20.6	1.7	159,918
Health Care	-0.2	0.7	-2.8	6.0	18.2	2.1	39,349

Key Currencies & Commodities											
Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.				
Dollar index	100	-0.1	0.1	1.1	1.4	-8.3	-6.4				
USD/JPY	155	-0.1	0.7	2.9	4.9	-1.3	0.3				
USD/CNY	7	0.1	-0.1	-0.1	-1.0	-2.6	-1.7				
KRW/USD	1,466	0.4	0.2	3.2	5.6	-0.4	5.0				
EUR/USD	1	0.0	-0.1	0.4	0.6	-10.7	-8.6				
USD/VND	26,383	0.1	0.3	0.2	0.3	3.5	3.9				
WTI	60	-0.4	-2.3	3.7	-5.9	-16.8	-13.8				
Gasoline	237	19.1	17.8	29.0	13.0	18.4	17.5				
Natural gas	4	-0.3	-4.7	44.6	50.5	19.7	46.3				
Coal	110	-0.4	0.7	6.5	-0.6	-12.0	-22.3				
Gold	4,032	-0.3	-2.3	-7.5	21.0	53.6	54.4				
China HRC	3,297	0.0	0.3	-0.3	-5.5	-5.0	-5.9				
Sources: BloomBerg											



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### **Stock Feeds**

### **Highlight News**

- 1. PVD Oil and Gas: PVD shares increased by more than 40% in 1 month to VND26,700 per share, capitalization reached more than VND 14,800 billion; forecast CAGR of after-tax profit in the period 2026–2028 reached 44%.
- 2. VIC Real Estate: Mr. Pham Nhat Vuong's GSM Green and Smart Mobility JSC has just increased its charter capital by 39% from VND 18,000 billion to VND 25,000 billion, of which 15.8% is "other assets".
- 3. STB Banking: Sacombank recorded nearly VND 11,000 billion in pre-tax profit after 9 months, up 36% over the same period, mainly thanks to net interest income reaching VND 21,323 billion and asset size increasing by 13.5% to VND 848,942 billion.
- **4. NVL Real Estate:** Novaland shares increased to the ceiling price of VND 15,100 per share this morning with more than 17.7 million units traded, but in the first 9 months of 2025, the company reported a loss after tax of VND 1,820 billion despite a 26% increase in net revenue.
- 5. FPT Technology: FPT recorded a net profit of VND 7,822 billion in the first 10 months of 2025, up 19.1% year-on-year, and will pay more than VND 1,700 billion in advance dividends for the first period of 2025 at a rate of 10%.
- **6. HID Industry:** HID shares increased by 71% in less than a month after Halcom Vietnam announced that its after-tax profit in the second quarter of the 2025–2026 fiscal year reached VND 59 billion, 15.1 times higher than the same period last year thanks to consulting revenue for the Le Thuy Quang Binh project.
- 7. ECO Plastic: Vietnam Ecological Plastic Joint Stock Company plans to issue 10 million shares at VND 10,000, raising its charter capital to VND 300 billion and plans to transfer its listing to HOSE after just over a year on UPCoM.
- **8. NAB Banking:** Nam A Bank has just increased the savings interest rate for 2–5 month terms to the ceiling of 4.75%/year and adjusted the interest rate for 1 month term to 4.6%/year, the highest increase reaching 0.85%.
- **9. TPB Banking:** TPBank set the last registration date for the election of additional members to the Board of Directors for the 2023-2028 term as November 28, 2025; in the third quarter of 2025, pre-tax profit reached VND 6,050 billion, total assets of nearly VND 451,930 billion, bad debt ratio below 2%.

Stock of the day

### ► Hai An Transport and Stevedoring JSC - HAH

**HAH – Transport:** Hai An Stevedoring plans to submit to the extraordinary General Meeting of Shareholders an adjustment to the 2025 plan with an increase in after-tax profit to VND 1,140 billion and revenue to VND 5,057 billion, respectively up 31.8% and 11% compared to the original plan.

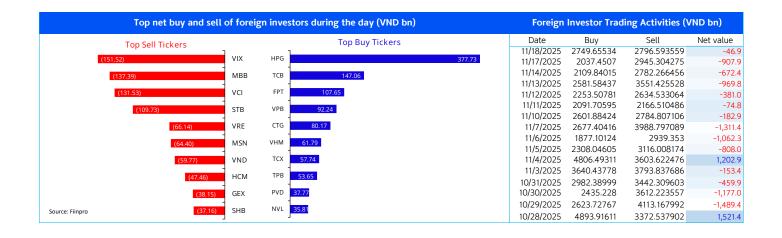


## **Cashflow Trend**

		Cash flow between ind	lustry groups (\	/ND bn)			
No	Sectors	% Liqidity Change AVG 1W	11/17/2025	11/18/2025	1W AVG	20 days Trend	
1	Retail		38.1	669	794	575	
2	Basic Resources	į.	23.7	1,154	1,318	1,066	
3	Automobiles & Parts		18.4	50	54	46	
4	Financial Services	į į	14.8	2,289	3,489	3,039	
5	Technology	i i	14.4	589	676	591	
6	Travel & Leisure		10.4	377	425	385	
7	Food & Beverage		8.1	1,552	1,749	1,618	1-1111111
8	Real Estate	ı	5.5	4,139	3,541	3,356	Incal
9	Insurance		4.2	44	50	48	
10	Personal & Household Goods	j	1.1	123	138	136	_110-0-1-0
11	Banks	-0.6		4,072	4,325	4,351	
12	Chemicals	-1.2		758	771	780	I
13	Media	-2.6		11	13	13	
14	Industrial Goods & Services	-6.0		962	1,217	1,294	
15	Construction & Materials	-10.4		1,287	1,002	1,118	
16	Utilities	-15.1		254	187	220	
17	Oil & Gas	-26.2		532	548	742	

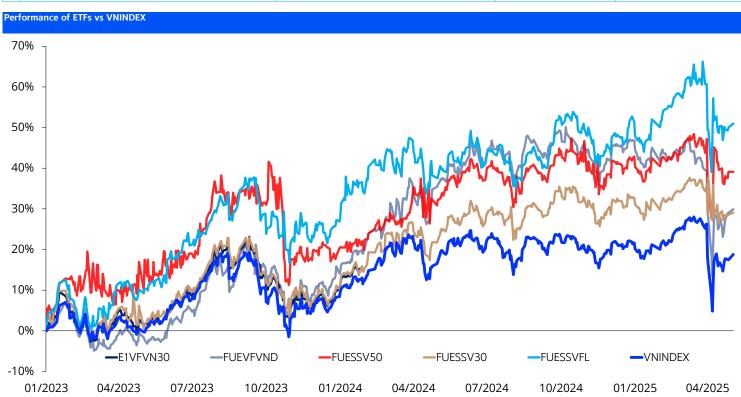
	Top 15 tickers in trading value 1 week											
				Per	formance		Trading Stats					
Ticker	Company name	Sectors	Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend			
VIX	VIX Securities	Financial Services	26,000	0.0	6.8	177.2	25.1	1156.6	~~~~			
VCI	Vietcap Securities	Financial Services	36,400	0.6	-0.8	10.4	36.7	405.4	~~~			
VND	VNDIRECT	Financial Services	20,150	1.3	3.9	65.0	-8.5	462.3	~~~~			
MSN	Masan Group	Food & Beverage	79,000	-0.9	1.0	12.9	-21.0	363.7	~~~~~			
VCB	Vietcombank	Banks	59,900	-0.5	1.7	-1.1	-46.5	129.6	~~~			
CTG	VietinBank	Banks	49,400	1.1	1.9	31.7	-30.7	268.5	1			
GEX	Gelex Group JSC	Industrial Goods & Services	45,650	0.3	5.5	159.7	-29.7	321.6	-^^			
MBB	MBBank	Banks	23,700	-0.4	2.2	44.7	-23.2	463.7	M			
VHM	Vinhomes	Real Estate	97,000	2.1	7.8	142.5	-31.4	350.7	-Mm			
TCB	Techcombank	Banks	35,350	0.6	5.1	47.2	-42.7	302.3	-M			
MWG	Mobile World Investment	Retail	83,000	0.7	6.4	38.0	-40.2	364.6	~~~			
SSI	SSI Securities	Financial Services	35,550	0.4	2.0	39.9	-23.7	909.9	~~~			
DIG	DIC Corp	Real Estate	21,000	-1.6	4.2	28.5	-59.5	208.7	man			
HPG	Hoa Phat Group	Basic Resources	27,500	0.7	3.4	23.8	-32.0	961.0	~~~			
SHB	SH Bank	Banks	16,500	-0.6	4.4	109.6	-43.8	723.7	~~~			

	Top 10 tickers in Trading volume 1 week											
				Per	formance		Trading Stats					
Ticker	Company name	Sectors	Close	%1D	% 1W	%YTD	%Volume	Volume	Trend			
			price	/0 ID	/6 IVV	/611D	Change	(x1000)	Heliu			
GEE	GELEX Electric	Industrial Goods & Services	170,800	-0.1	12.9	497.6	3.4	125.70	~~~			
DPG	Dat Phuong Group	Construction & Materials	45,650	1.6	6.9	58.8	5.0	47.65	~~~			
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,050	-2.8	-5.5	46.1	10.2	10.70	~~~			
BFC	Binh Dien Fertilizer	Chemicals	44,900	-1.1	-2.3	11.6	2.2	42.25	~~~			
DGW	Digiworld Corporation	Retail	44,850	5.0	13.7	11.6	1.1	41.25	/			
HVH	HVC Investment And Technology	Construction & Materials	13,500	0.7	1.9	48.5	2.5	13.55	<b>-</b> ^~			
CIG	COMA 18	Construction & Materials	9,100	-0.9	2.2	11.7	1.8	9.30	A			
CKG	Kien Giang Construction	Real Estate	11,800	-1.3	4.0	-32.2	-4.8	12.40	~~~~			
RYG	Royal Manufacturer	Construction & Materials	11,000	-1.8	3.3	-25.9	-6.9	11.00				
TDP	Thuan Duc Company	Industrial Goods & Services	28,800	1.9	-3.7	-12.2	-3.5	33.20	~~~~			



### **ETF**

			Trading 9	tatistics of d	omestic ETFs				
No	Name	Ticker	Price (VND)	%1D	%1M	YTD	Trading volume	Trading value (VND bn)	20-sessions liquidity
1	DCVFMVN30 ETF Fund	E1VFVN30	33,550	0.5%	-3.9%	42.9%	191,700	6.4	<b>I</b>
2	SSIAM VNX50 ETF	FUESSV50	28,390	1.4%	-3.7%	41.2%	2,800	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,400	1.3%	-9.8%	37.6%	38,800	1.2	
4	DCVFMVN Diamond ETF	FUEVFVND	38,340	0.1%	-3.0%	14.4%	76,600	2.9	_======================================
5	VinaCapital VN100 ETF	FUEVN100	25,900	0.8%	-9.1%	44.5%	38,900	1.0	<b>I</b>
6	SSIAM VN30 ETF	FUESSV30	23,660	-0.5%	-6.4%	41.7%	15,900	0.4	B
7	MAFN VN30 ETF	FUEMAV30	22,960	0.1%	-5.1%	41.0%	900	0.0	
8	IPAAM VN100 ETF	FUEIP100	12,080	-3.5%	-14.0%	42.1%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,750	-0.7%	-5.5%	42.1%	1,000	0.0	<b>I</b>
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,290	3.0%	-3.8%	27.4%	1,000	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,490	0.7%	-9.8%	33.5%	100	0.0	_ <b></b>
12	MAFM VNDIAMOND ETF	FUEMAVND	16,110	-0.7%	-3.7%	13.8%	300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,030	0.1%	-6.1%	27.2%	4,700	0.1	_8888-888
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,240	n.a	n.a	13.3%	0	n.a	
15	Bao Viet Fund VN Diamond	FUEBFVND	n.a	n.a	n.a	n.a	0	n.a	_8888-888
16	An Binh Fund VN Diamond	FUEABVND	11,700	n.a	n.a	21.9%	0	n.a	



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	226.5	(23,948)	(866,865)	49.2	18.1	1.0	1.74	2.3	14.4	60.
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.3	-	(5,630)	42.1	23.1	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.1	5,985	22,736	46.2	24.3	1.0	2.04	1.5	9.4	83.9
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	507.6	12,906	(628,916)	21.0	21.5	1.0	1.94	2.1	13.0	78.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	51.2	20.0	0.9	1.68	2.0	13.5	49.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.1	9,382	9,466	48.9	21.3	0.8	1.73	2.3	14.4	66.3
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.6	(11,511)	(237,377)	49.1	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	-	-	42.1	55.3	1.0	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	92.5	(55,410)	(64,428)	48.9	23.0	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM		VNMidcap	13.6	-	(55,530)	28.6	24.7	0.8	1.41	1.7	14.9	39.5
11	KIM Growth VNFINSELECT	r KIM	11/3/2022	VNFS	11.0	-	(44,845)	42.3	25.6	0.9	1.97	1.4	8.8	71.
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.6	(3,287)	(39,271)	21.4	23.2	1.0	2.03	2.0	12.7	84.
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	24.6	35.7	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMO	NKIMF	4/24/2024	VNX50	2.9	n.a	n.a	20.5	25.3	1.0	1.99	1.9	12.4	81.7
15	Bao Viet Fund VN Diamor	ı 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 Diamon	c 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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