Wednesday, November 19, 2025
Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Foreign selling pressure returns

▶ The index opened the session with a slight gap down 0.67 points despite the previous session being a market recovery session. Domestic buying power in today's session was not enough to offset the strong net selling power of foreign investors. The index recovered during the session but was quickly pushed back below the reference level. The market's decline spread across many industry groups.

▶ At the end of the session, the VN-Index decreased by 10.92 points (-0.66%), to 1,649.00 points; the HNX-Index decreased by 2.33 points (-0.87%), to 265.03 points. Market liquidity in the correction session improved compared to previous sessions, but liquidity continued to be lower than the 20-session average, reaching VND 26.7 trillion, equivalent to 962 million shares traded. Foreign investors returned to net selling with a strong net value of VND 647 billion, with the largest net selling value being DGC, VND and MWG. On the contrary, HPG, HDB and DGW were the typical net buying stocks.

▶ VPB (-2.43%), VCB (-0.83%), TCB (-1.56%) were the three stocks that put pressure on the market. On the other hand, HDB (+2.79%), VIC (+0.23%), HPG (+0.36%) were the three stocks that supported the market in today's session.

▶ Telecommunications services, Food and Trade were the industry groups that had the most negative impact on the market in today's session. Typical stocks were VGI, MCH and TV2.

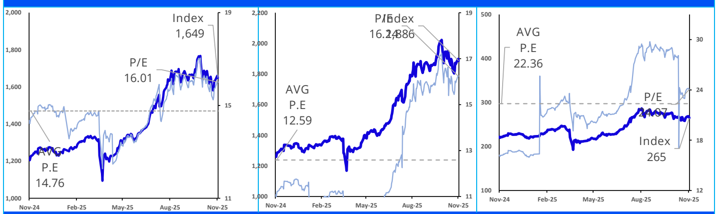
▶ Technical perspective: VN-Index faced slight correction pressure when moving towards 1,650-1,700 points, the decline was concentrated in the last 15 minutes of the session. The VN-Index's decline was in the context of a small spread (lower than the average ATR), with an average trading volume. The positive point is that after a rapid decline at one point, the market did not experience a sell-off and foreign investors once again returned to net buying at the end of the trading session. The main trend of the VN-Index is still sideways at 1,600-1,700 points, the psychology of the buyers is generally quite positive when they are ready to absorb if the market declines. This development needs to continue in the following sessions if the VN-Index is expected to maintain its recovery trend.

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 VN-Index will trade in a sideways trend (1600-1700) for the rest of 2025, and the 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, and 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 school can observe the market reaction around the 1,650-1,700 zone. If the correction sessions do not cause the index to fall out of the sideways channel, this could be a good opportunity for investors following this school to disburse again. Investors with medium and long-term investment styles can start to disburse part of their investment in stock groups 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	1,649	-0.7	-4.7	36.8	16.0	2.0	7,346,079
VN30 Index	1,886	-0.6	-4.6	49.8	16.2	2.3	5,141,939
VN Midcap	2,306	-1.4	-9.0	28.5	16.0	1.7	1,233,254
VN Smallcap	1,529	-0.8	-2.0	12.4	12.9	1.0	290,786
HNX Index	265	-0.9	-4.0	20.6	24.1	1.5	422,746
UpCom	120	-0.3	6.2	32.5	12.1	1.6	904,354

Vietnam Sector Performance (VND bn)

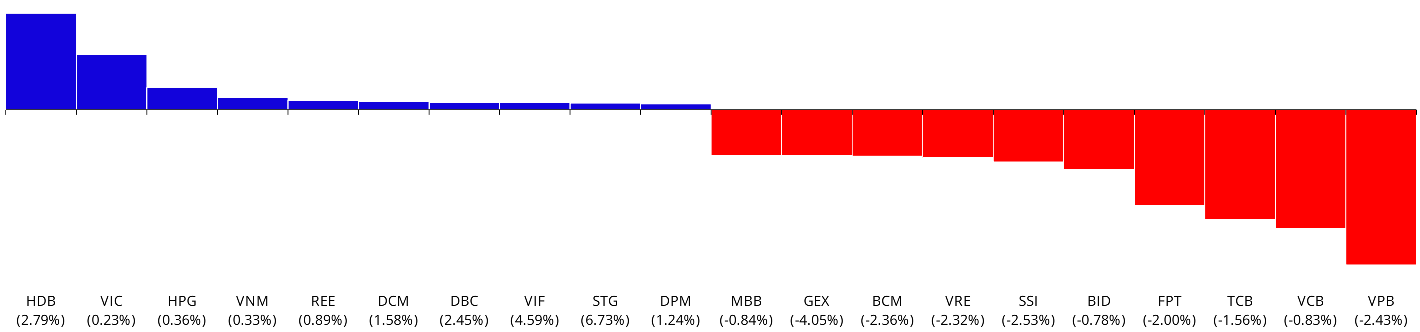
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.8	17.2	26.8	1.4	34.1	4.4	164,962
Insurance	-0.1	0.4	5.2	21.4	16.3	1.7	53,842
Real Estate	-0.3	59.0	151.0	144.8	34.9	2.7	1,716,781
Technology	-1.9	-8.2	-24.2	-13.5	21.3	4.5	183,878
Oil & Gas	0.2	0.5	-4.8	-5.4	20.3	2.3	58,570
Financial Services	-2.5	18.2	31.7	34.8	24.0	1.9	254,212
Utilities	-0.4	-0.9	-1.5	0.6	18.9	1.9	284,976
Travel & Leisure	-0.8	38.9	52.3	61.6	20.0	15.0	198,023
Indus. Goods&Services	-1.0	5.4	22.1	28.1	16.0	1.9	178,058
Per.& Household Goods	-0.2	4.6	-9.2	-4.9	13.2	1.7	56,138
Chemicals	-0.7	-3.3	-6.7	-5.0	20.0	1.8	215,906
Banks	-0.7	12.9	22.6	29.5	10.7	1.8	2,601,583
Car & Parts	-2.7	-0.9	20.0	26.5	22.1	1.4	17,520
Basic Resources	0.3	15.1	17.3	23.9	19.0	1.6	260,013
Food & Beverage	-0.6	5.7	5.4	7.7	21.0	2.7	457,947
Media	-1.3	-4.5	-6.1	41.3	18.0	1.4	2,764
Cons. & Materials	-0.7	13.7	24.4	34.2	20.4	1.7	158,761
Health Care	-0.9	-0.2	-3.7	5.0	18.1	2.1	38,988

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.2	0.2	1.3	1.5	-8.1	-6.1
USD/JPY	156	0.3	0.8	3.5	5.6	-0.8	0.9
USD/CNY	7	0.0	0.0	-0.2	-1.0	-2.6	-1.8
KRW/USD	1,469	0.5	-0.1	3.4	5.6	-0.2	5.5
EUR/USD	1	0.1	0.2	0.6	0.7	-10.5	-8.4
USD/VND	26,378	0.0	0.1	0.1	0.2	3.5	3.8
WTI	61	-0.4	3.4	5.1	-3.0	-15.6	-12.8
Gasoline	237	18.6	21.2	29.0	13.5	18.4	16.3
Natural gas	4	0.8	-2.8	46.4	59.2	21.2	46.9
Coal	112	1.2	3.4	7.8	0.5	-11.0	-21.3
Gold	4,116	1.2	-1.9	-5.5	24.1	56.8	56.4
China HRC	3,298	0.0	0.4	-0.2	-5.1	-5.0	-6.2

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. VCG - Industry: Vinaconex recorded a profit after tax in the third quarter of 2025 of VND 3,304 billion, an increase of more than 20 times compared to the same period thanks to a financial gain of more than VND 3,060 billion from the transfer of 70% of Vinaconex ITC shares.

2. VCK - Securities: VPS Securities appointed Mr. Le Minh Tai as General Director from November 19, 2025 after a successful IPO of 202.3 million shares, raising VND 12,138.6 billion and is expected to list on HoSE in December 2025.

3. VIB – Bank: VIB has just successfully issued 3,000 bonds coded VIB12507 with a total value of VND 3,000 billion, fixed interest rate of 6.4%/year, term of 3 years, expected to mature on November 17, 2028.

4. HQC – Real Estate: Hoang Quan Real Estate was approved by the People's Committee of Ca Mau province to be the investor of the social housing project in Khanh An commune with a total investment of more than VND 662 billion on an area of 15.79 hectares, implementation period of 60 months.

5. PET – Retail: Vietnam National Energy Industry Group (Petrovietnam) registered to sell all 24,916,934 PET shares of Petrosetco through public auction on HOSE with a starting price of VND 36,500 per share on December 11, 2025.

6. ANV – Aquaculture: Nam Viet's ANV shares hit the ceiling price of VND 30,800 per share on November 18 with more than 6.6 million units traded, the market price increased 2.5 times after 7 months; profit after tax in 9 months reached nearly VND 748 billion, nearly 18 times higher than the same period.

7. PDR – Real Estate: Phat Dat has received the transfer of all shares of Dai Quang Minh at AKYN, thereby owning 50% of AKYN's capital to implement the 239 Cach Mang Thang 8 project in the period of 2026-2030 with a total expected investment capital of VND 5,500 billion.

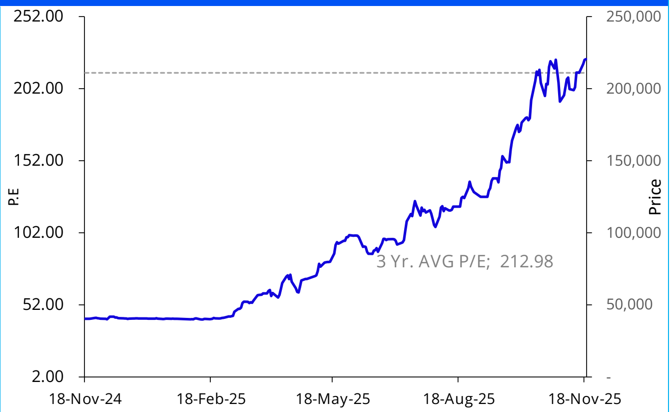
8. CTG – Bank: VietinBank offered for sale all 19,616,627 SGP shares at Saigon Port, equivalent to 9.07% of capital, with a starting price of VND 29,208/share, total value of nearly VND 573 billion, auctioned at HNX from December 19, 2025 to January 23, 2026.

9. VCB – Bank: Vietcombank recorded after-tax profit in the third quarter of 2025 reaching VND 9,020.5 billion, up 5.3% over the same period, bad debt increased by VND 2,778 billion, equivalent to 20% compared to the end of 2024.

Stock of the day

Vingroup Corporation - VIC

VIC - Real Estate: Vingroup was approved by 170 shareholders to issue 3,853 billion shares to increase charter capital to VND 77,335 billion and add new business lines related to VinMetal and Vin New Horizon.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	11/18/2025	11/19/2025	1W AVG	20 days Trend
1	Basic Resources	62.2	1,318	1,975	1,218	
2	Automobiles & Parts	28.2	54	67	53	
3	Retail	25.7	794	791	629	
4	Chemicals	20.3	771	1,128	938	
5	Food & Beverage	14.1	1,749	2,049	1,796	
6	Financial Services	6.6	3,489	3,083	2,891	
7	Insurance	3.9	50	47	45	
8	Banks	3.7	4,325	4,453	4,293	
9	Real Estate	-0.2	3,541	3,363	3,371	
10	Construction & Materials	-0.8	1,002	1,129	1,139	
11	Health Care	-2.6	25	42	43	
12	Travel & Leisure	-2.9	425	374	385	
13	Technology	-4.5	676	537	563	
14	Industrial Goods & Services	-13.1	1,217	1,065	1,225	
15	Personal & Household Goods	-32.8	138	88	131	
16	Media	-33.1	13	8	12	
17	Oil & Gas	-36.7	548	484	765	

Top 15 tickers in trading value 1 week

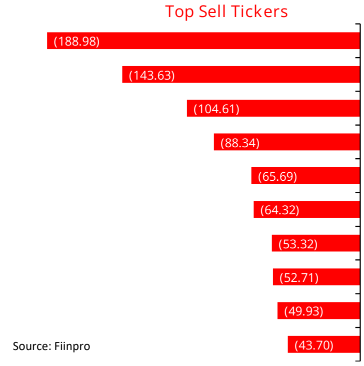
Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
HPG	Hoa Phat Group	Basic Resources	27,600	0.4	2.2	24.3	11.1	1571.8	
VIX	VIX Securities	Financial Services	25,000	-3.8	-1.8	166.5	16.7	1079.6	
VCI	Vietcap Securities	Financial Services	35,800	-1.6	-2.2	8.6	11.0	329.0	
VND	VNDIRECT	Financial Services	19,400	-3.7	-2.5	58.8	-3.6	487.1	
VCB	Vietcombank	Banks	59,400	-0.8	-0.2	-1.9	-28.8	172.7	
GEX	Gelex Group JSC	Industrial Goods & Services	43,800	-4.1	-2.9	149.2	-23.6	349.6	
MWG	Mobile World Investment	Retail	82,400	-0.7	2.4	37.0	-18.2	499.0	
CTG	VietinBank	Banks	49,350	-0.1	0.3	31.6	-36.4	246.4	
VHM	Vinhomes	Real Estate	96,900	-0.1	3.1	142.3	-29.6	359.9	
MSN	Masan Group	Food & Beverage	78,800	-0.3	-0.5	12.6	-40.4	274.3	
DIG	DIC Corp	Real Estate	21,100	0.5	2.4	29.1	-39.5	311.8	
MBB	MBBank	Banks	23,500	-0.8	-0.8	43.5	-35.2	391.3	
TCB	Techcombank	Banks	34,800	-1.6	-0.6	44.9	-54.7	239.0	
SHB	SH Bank	Banks	16,450	-0.3	0.9	108.9	-24.0	979.4	
SSI	SSI Securities	Financial Services	34,650	-2.5	-2.4	36.4	-31.9	812.1	

Top 10 tickers in Trading volume 1 week

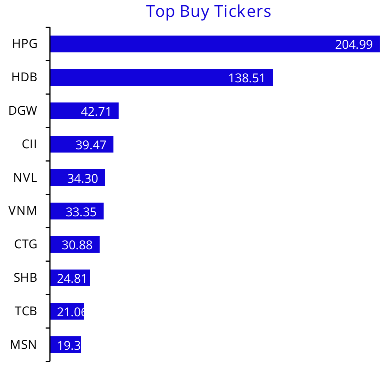
Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
GEE	GELEX Electric	Industrial Goods & Services	169,000	-1.1	4.4	491.3	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	44,800	-1.9	1.9	55.8	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,050	0.0	-5.9	46.1	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	45,150	0.6	-1.4	12.2	2.2	42.25	
DGW	Digiworld Corporation	Retail	43,500	-3.0	7.9	8.2	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,500	0.0	1.9	48.5	2.5	13.55	
CIG	COMA 18	Construction & Materials	9,150	0.5	2.2	12.3	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	11,850	0.4	4.4	-31.9	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,800	-1.8	-2.3	-27.3	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	28,800	0.0	-1.0	-12.2	-3.5	33.20	

Top net buy and sell of foreign investors during the day (VND bn)

Top Sell Tickers



Top Buy Tickers



Source: Fiinpro

Foreign Investor Trading Activities (VND bn)

Date	Buy	Sell	Net value
11/19/2025	1879.526	2530.664389	-651.1
11/18/2025	2749.65534	2796.594594	-46.9
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

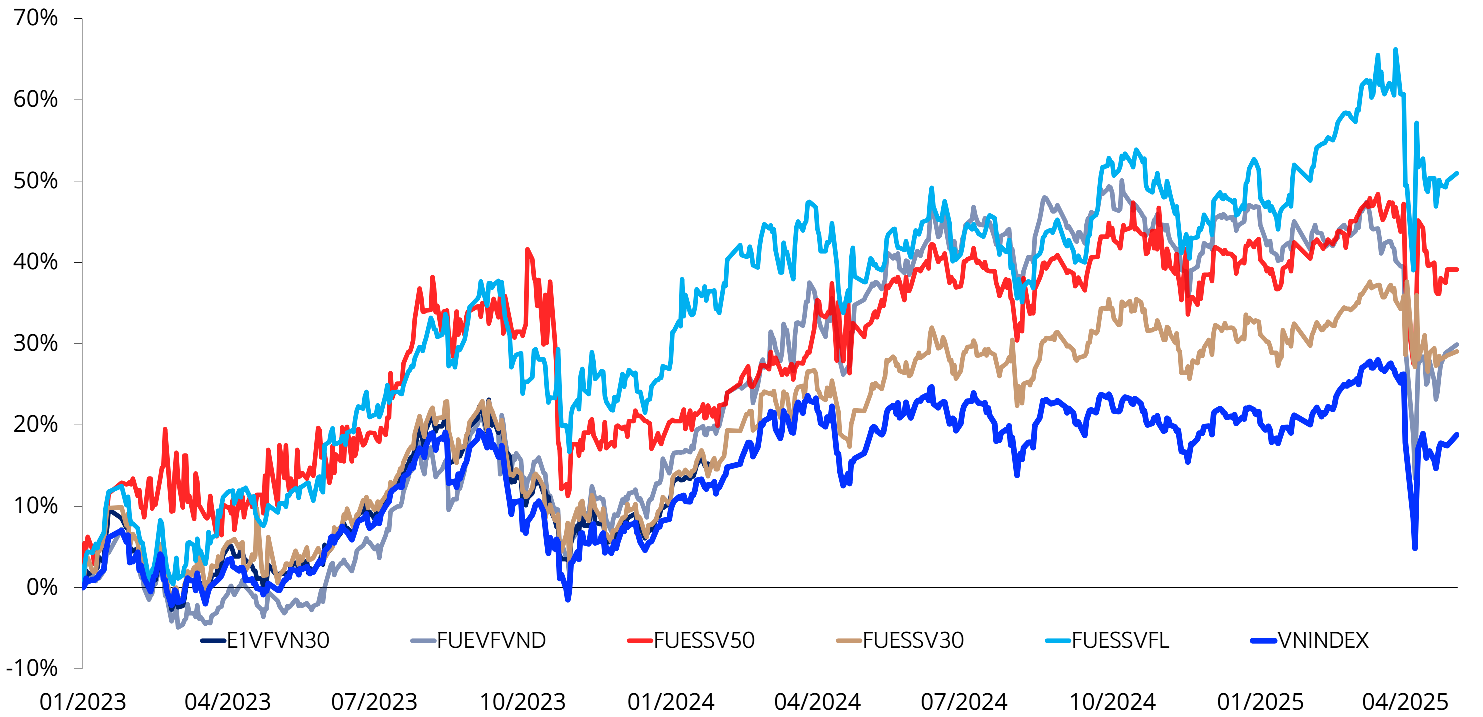
Shinhan Securities

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	33,250	-0.9%	-4.7%	41.6%	159,900	5.4	
2	SSIAM VNX50 ETF	FUESSV50	28,250	-0.5%	-4.2%	40.5%	3,200	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,850	-1.8%	-11.5%	35.1%	39,000	1.2	
4	DCVFMVN Diamond ETF	FUEVFVND	38,300	-0.1%	-3.1%	14.3%	78,300	3.0	
5	VinaCapital VN100 ETF	FUEVN100	25,700	-0.8%	-9.8%	43.4%	25,700	0.7	
6	SSIAM VN30 ETF	FUESSV30	23,700	0.2%	-6.3%	41.9%	7,500	0.2	
7	MAFN VN30 ETF	FUEMAV30	22,780	-0.8%	-5.8%	39.9%	2,100	0.1	
8	IPAAM VN100 ETF	FUEIP100	12,870	6.5%	-8.4%	51.4%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,750	0.0%	-5.5%	42.1%	700	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,890	-2.6%	-6.4%	24.1%	900	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,490	0.0%	-9.8%	33.5%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,860	-1.6%	-5.2%	12.0%	100,000	1.6	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,200	1.1%	-5.0%	28.6%	3,900	0.1	
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	
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	226.8	9,507	(780,065)	49.4	18.1	1.0	1.74	2.3	14.4	60.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.3	-	(5,630)	49.9	23.2	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.4	5,985	22,736	44.9	24.3	1.0	2.03	1.6	9.5	83.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	508.1	12,906	(520,740)	23.5	21.5	1.0	1.94	2.1	13.0	78.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	52.0	20.1	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	48.2	21.3	0.8	1.73	2.3	14.5	65.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.6	(11,511)	(237,377)	49.3	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	-	-	53.2	55.5	1.0	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	92.1	(55,410)	(64,428)	51.2	23.0	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.6	-	(55,530)	26.7	24.8	0.8	1.41	1.7	14.9	39.5
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.0	-	(44,845)	42.3	25.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.6	(3,287)	(34,405)	21.1	23.2	1.0	2.03	2.0	12.7	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	29.9	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	21.8	25.3	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	19.4	n.a	0.8	n.a	n.a	n.a	n.a

Source: Bloomberg

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