Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Foreign investors reversed course

▶ VN-Index increased slightly on Thursday in an effort to maintain the recovery wave. The sectors developed in different directions, while the VIC-VHM group increased strongly to support the index, many other large-cap stocks such as HPG, MWG, and the banking group moved in the opposite path. At the end of the session, although the market closed with an increase, red color covered most of the sectors. Foreigners reversed to net buy in a session featured by depleted liquidity.

▶ At the end of the trading session, the VN-Index recorded an increase of 6.99 points (+0.42%), closing at 1,655.99 points; the HNX-Index decreased slightly by 0.8 points (-0.3%), reaching 264.23 points. Market liquidity was extremely gloomy, reaching only 21 trillion VND, equivalent to just over 726 million shares being traded. Foreign investors reversed to net-buying position with a net value of VND 293 billion, in which the stocks with the strongest net-buying value were VPB, SSI and VIC. On the other hand, VCI, MWG and MBB were strongly sold by this investor group.

▶ VIC (+3.40%), VJC (+6.97%), VHM (+0.93%) were the three stocks that contributed the most to supporting the index. On the other hand, HPG (-1.27%), MWG (-1.70%), TCB (-0.57%) were the three stocks that took away the most points from the market.

▶ Transportation, Real Estate, Commercial Services were the industry groups that contributed the most to the index's increase in today's session. Typical representatives were VJC, VIC, TV2.

▶ **Technical perspective:** VN-Index increased slightly, mainly focusing on some Vin-group related stocks. Other stocks faced slight correction pressure throughout the session, liquidity remained low, spread was not large and the positive point was that foreign investors reversed to net buy strongly at the end of the session. The market structure generally remained in a sideways state, with the bottom being higher than the previous bottom, high transaction value in recovery sessions and low in correction sessions. This development needs to continue in the following sessions if we expect VN-Index to maintain the recovery trend.

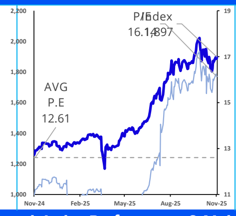
In the base case: The market is showing signs of balance in the 1,600 point area, with liquidity declining sharply across the market and institutional cash flow starting to spread to industry groups with good growth prospects. We believe that VN-Index will trade in a sideways trend (1,600-1,700) for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

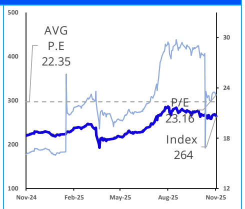
Strategy: Investors following the trading style can observe the market reaction around the 1,650-1,700 area. If the correction sessions do not cause the index to fall out of the sideways channel (currently showing the above signals), this could be a good opportunity for investors following this style 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, …

VN Index

VN30 Index



HNX Index



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,656	0.4	1.2	36.1	16.0	2.0	7,254,975
VN30 Index	1,897	0.6	1.4	49.2	16.1	2.3	5,114,433
VN Midcap	2,296	-0.4	-3.4	26.3	15.8	1.6	1,218,195
VN Smallcap	1,529	0.0	2.5	11.8	13.5	1.0	288,697
HNX Index	264	-0.3	0.5	19.4	23.2	1.5	418,338
UpCom	120	-0.1	8.3	31.2	12.1	1.6	902,562

Vietnam Sector Performance (VND bn)

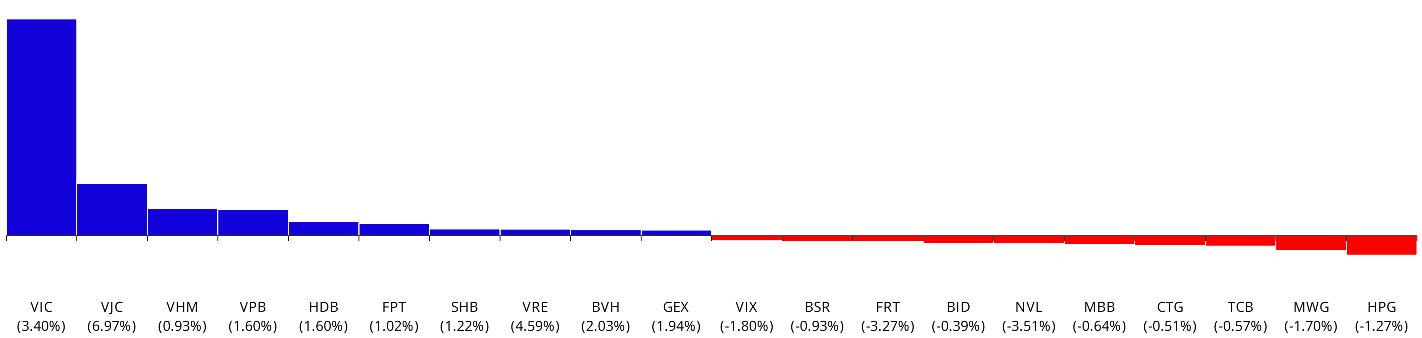
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.7	15.3	24.7	1.3	33.5	4.3	162,196
Insurance	1.4	1.8	6.7	21.9	16.5	1.7	54,578
Real Estate	1.9	62.1	155.8	148.8	35.6	2.7	1,749,911
Technology	0.9	-7.4	-23.5	-13.1	21.5	4.5	185,571
Oil & Gas	-0.7	-0.1	-5.4	-7.2	20.1	2.2	58,189
Financial Services	-0.5	17.6	31.0	32.6	23.9	1.9	252,908
Utilities	-0.1	-1.0	-1.7	-0.2	18.9	1.9	284,583
Travel & Leisure	3.4	43.7	57.5	64.3	20.7	15.5	204,842
Indus. Goods&Services	0.3	5.7	22.5	26.4	16.1	1.9	178,606
Per.& Household Goods	-0.9	3.7	-10.0	-7.0	13.1	1.7	55,652
Chemicals	0.0	-3.3	-6.7	-6.3	20.0	1.8	215,962
Banks	0.0	12.9	22.6	28.1	10.7	1.8	2,602,137
Car & Parts	-0.2	-1.1	19.7	25.4	22.1	1.4	17,482
Basic Resources	-1.2	13.7	15.9	21.5	18.7	1.6	256,955
Food & Beverage	-0.3	5.4	5.1	6.8	21.0	2.6	456,578
Media	-1.3	-5.7	-7.2	40.3	17.8	1.4	2,729
Cons. & Materials	-1.0	12.6	23.2	32.1	20.2	1.7	157,231
Health Care	0.1	-0.2	-3.7	5.0	18.1	2.1	39,014

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.0	1.0	1.6	2.0	-7.6	-6.1
USD/JPY	157	0.0	1.7	4.3	6.7	0.0	1.1
USD/CNY	7	0.0	0.3	-0.1	-0.8	-2.5	-1.8
KRW/USD	1,469	0.0	0.2	3.4	5.1	-0.2	4.9
EUR/USD	1	0.1	1.0	1.0	1.1	-10.1	-8.5
USD/VND	26,378	0.0	0.1	0.1	0.0	3.5	3.8
WTI	60	0.7	2.0	4.0	-5.3	-16.6	-13.1
Gasoline	237	22.7	21.0	29.5	11.4	18.4	15.9
Natural gas	5	-0.2	-2.3	33.7	65.0	25.0	42.2
Coal	111	-0.4	1.4	7.3	-0.1	-11.4	-21.4
Gold	4,062	-0.4	-2.6	-6.8	21.3	54.8	53.3
China HRC	3,290	-0.2	0.2	-0.5	-4.7	-5.2	-6.8

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. **HPG – Raw materials:** The Hoa Phat Dung Quat railway rail and special steel production project has an investment capital of VND 10,000 billion, a design capacity of 700,000 tons/year, and will start construction on December 19 at the eastern industrial park of Dung Quat, Quang Ngai.

2. **DHA – Raw materials:** DHA recorded net revenue of VND300 billion in the first 9 months, up 331%, and profit after tax of VND 91 billion, up 106% over the same period, completing 98% of the revenue plan and nearly doubling the profit target for 2025.

3. **HAG – Food & Beverages:** HAGL completed the conversion of more than VND 2,520 billion of debt into shares, erasing accumulated losses of more than VND7,500 billion and achieving consolidated profit after tax for the first 9 months of 2025 of VND 1,312 billion, up 54% over the same period.

4. **DLG – Real estate:** Duc Long Gia Lai Group is carrying an accumulated loss of more than VND 2,400 billion and total liabilities of more than VND 3,700 billion as of June 30, 2025, but has just been proposed to implement a highway project worth nearly VND 77,000 billion.

5. **VIC – Real Estate:** As of November 19, Vingroup shares have increased more than 5.5 times since the beginning of the year, raising the capitalization to nearly VND 900,000 billion and Mr. Pham Nhat Vuong's assets to nearly USD21 billion, ranking 116th in the world.

6. **MWG – Retail:** Mobile World plans to transfer all shares in Tho Dien May Xanh and An Khang Pharm Pharmaceuticals with a total value of nearly VND 2,113 billion, the transactions are expected to be completed before December 31, 2025.

7. **ABB – Banking:** ABBank has just been approved by the State Bank to increase its capital by VND 3,600 billion and appoint Mr. Vu Van Tien as Chairman of the Board of Directors and new personnel in charge of General Director from November 14, 2025.

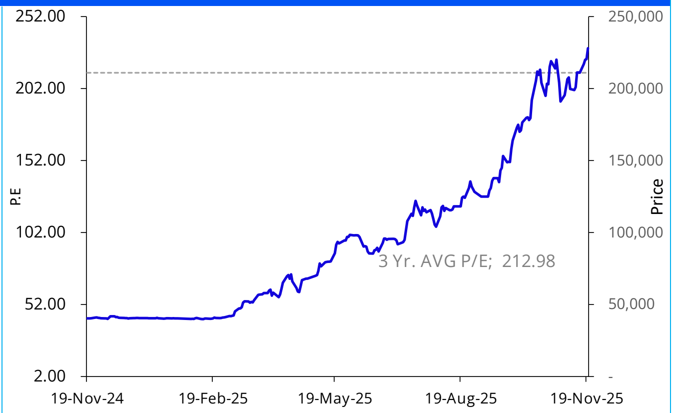
8. **HDB – Banking:** HDBank was approved by shareholders to pay 2024 dividends in shares at a rate of 25% and issue bonus shares at a rate of 5%, expected to increase charter capital to more than VND 50,172 billion.

9. **HAG – Food & Beverages:** HAGL estimates that after-tax profit in 2025 will reach more than VND 2,800 billion, an increase of 164% compared to 2024 and exceeding the plan by 180%, thanks to large contributions from the fruit segment and extraordinary financial income.

Stock of the day

Vingroup Corporation - VIC

VIC – Real Estate: Vingroup shareholders have approved the issuance of nearly 3.9 billion bonus shares at a ratio of 1:1, raising charter capital to more than VND 77,000 billion. VIC shares closed on November 19 at VND 220,500.



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Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	11/19/2025	11/20/2025	1W AVG	20 days Trend
1	Travel & Leisure	40.8	373	605	430	
2	Personal & Household Goods	23.5	88	160	129	
3	Insurance	10.0	47	52	48	
4	Banks	5.4	4,446	4,555	4,323	
5	Media	1.9	8	12	11	
6	Retail	-1.9	789	647	660	
7	Industrial Goods & Services	-5.9	1,063	904	961	
8	Construction & Materials	-6.6	1,123	1,043	1,118	
9	Financial Services	-7.6	3,080	2,683	2,904	
10	Automobiles & Parts	-9.8	67	47	53	
11	Real Estate	-15.0	3,353	2,857	3,359	
12	Technology	-15.2	537	471	556	
13	Health Care	-23.9	41	29	39	
14	Basic Resources	-28.9	1,973	884	1,243	
15	Chemicals	-31.2	1,124	528	767	
16	Utilities	-32.8	138	125	186	
17	Food & Beverage	-39.9	2,044	1,007	1,677	

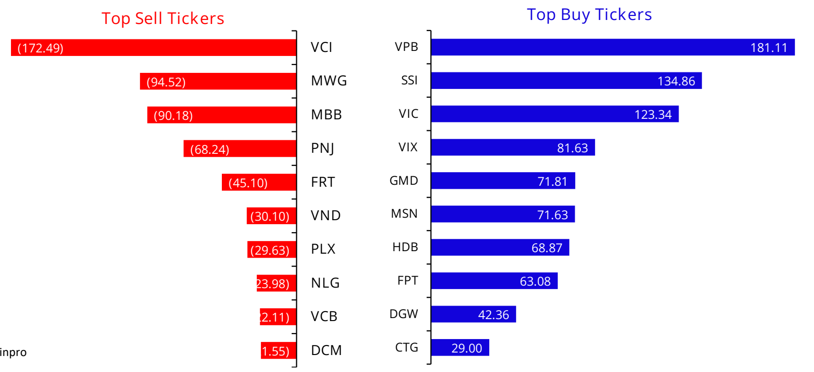
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VCI	Vietcap Securities	Financial Services	35,050	-2.1	-3.0	6.3	97.5	585.7	
SHB	SH Bank	Banks	16,650	1.2	1.8	111.5	6.5	1372.0	
VIX	VIX Securities	Financial Services	24,550	-1.8	-1.8	161.7	0.7	931.8	
VCB	Vietcombank	Banks	59,400	0.0	-0.7	-1.9	-44.6	134.2	
CTG	VietinBank	Banks	49,100	-0.5	0.5	30.9	-42.6	222.6	
GEX	Gelex Group JSC	Industrial Goods & Services	44,650	1.9	0.9	154.1	-36.7	289.6	
VHM	Vinhomes	Real Estate	97,800	0.9	4.8	144.5	-36.1	326.7	
MSN	Masan Group	Food & Beverage	78,500	-0.4	-0.6	12.1	-41.8	267.7	
MWG	Mobile World Investment	Retail	81,000	-1.7	1.1	34.7	-32.2	413.5	
MBB	MBBank	Banks	23,350	-0.6	-0.6	42.5	-47.1	319.3	
TCB	Techcombank	Banks	34,600	-0.6	-1.4	44.1	-54.3	241.3	
VND	VNDIRECT	Financial Services	19,350	-0.3	-1.3	58.4	-66.9	167.5	
DIG	DIC Corp	Real Estate	21,100	0.0	5.5	29.1	-67.0	169.9	
SSI	SSI Securities	Financial Services	34,800	0.4	-0.4	37.0	-39.0	727.9	
HPG	Hoa Phat Group	Basic Resources	27,250	-1.3	2.6	22.7	-55.5	629.7	

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	170,900	1.1	-1.3	497.9	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	44,200	-1.3	1.5	53.7	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,100	0.4	-0.8	46.7	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	44,650	-1.1	-2.3	10.9	2.2	42.25	
DGW	Digiworld Corporation	Retail	44,400	2.1	12.7	10.4	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,600	0.7	2.3	49.6	2.5	13.55	
CIG	COMA 18	Construction & Materials	9,050	-1.1	1.9	11.0	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	11,700	-1.3	2.6	-32.8	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,800	0.0	-2.7	-27.3	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	28,800	0.0	-6.2	-12.2	-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
11/20/2025	2333.99963	2040.059449	293.9
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

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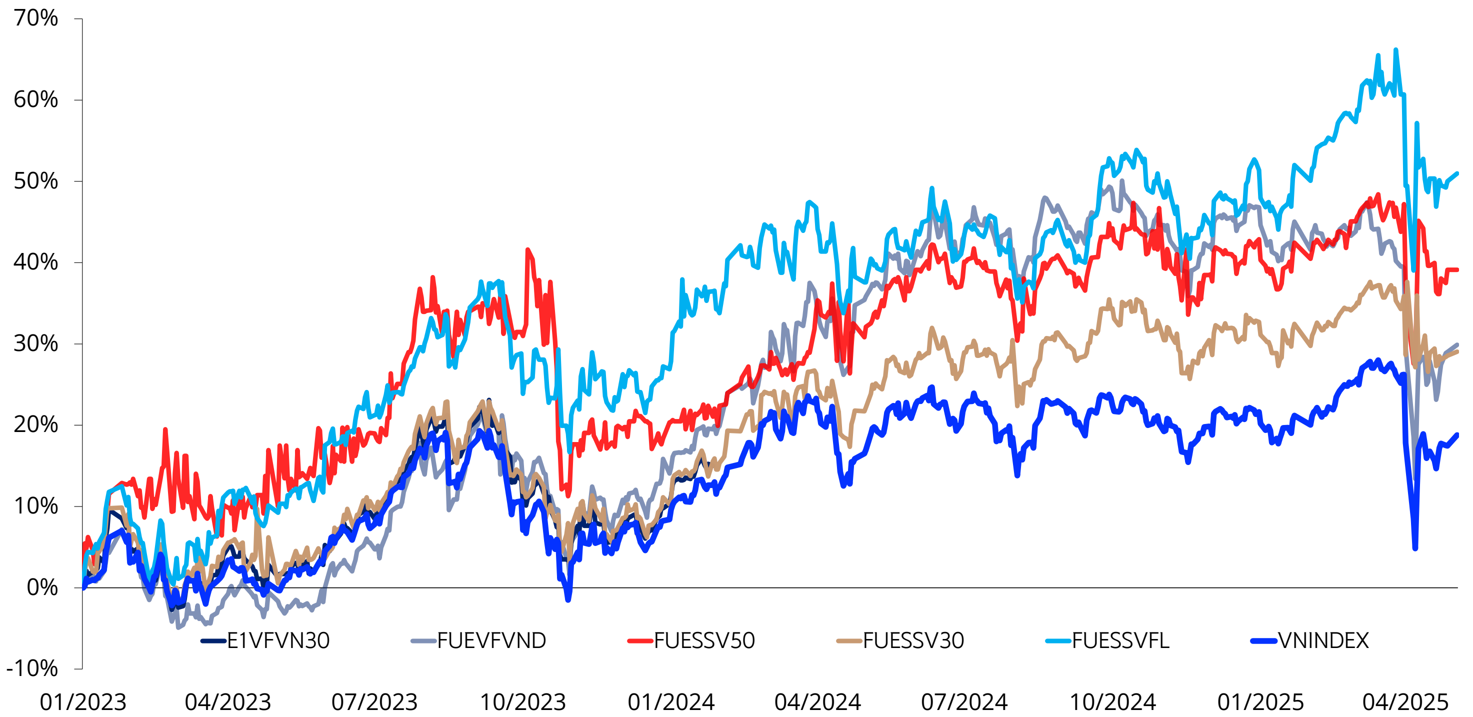
ETF

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	33,300	0.2%	-2.1%	41.8%	121,600	4.1	
2	SSIAM VNX50 ETF	FUESSV50	28,300	0.2%	-2.2%	40.8%	6,600	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,960	0.4%	-4.9%	35.6%	18,900	0.6	
4	DCVFMVN Diamond ETF	FUEVFVND	37,800	-1.3%	-0.5%	12.8%	82,500	3.1	
5	VinaCapital VN100 ETF	FUEVN100	25,850	0.6%	-2.9%	44.3%	20,400	0.5	
6	SSIAM VN30 ETF	FUESSV30	23,700	0.0%	-5.4%	41.9%	900	0.0	
7	MAFN VN30 ETF	FUEMAV30	23,120	1.5%	0.6%	42.0%	700	0.0	
8	IPAAM VN100 ETF	FUEIP100	12,900	0.2%	-1.3%	51.8%	600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,800	0.4%	1.6%	42.7%	12,800	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,890	0.0%	-5.8%	24.1%	2,500	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,490	0.0%	-3.0%	33.5%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,860	0.0%	-0.9%	12.0%	1,700	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,810	-2.6%	-4.6%	25.3%	3,000	0.0	
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	225.3	9,507	(716,284)	50.5	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)	48.6	23.1	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.1	9,006	25,757	47.1	24.3	1.0	2.05	1.5	9.3	83.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	502.7	12,906	(379,842)	21.3	21.4	1.0	1.94	2.1	13.0	78.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	52.1	20.0	0.9	1.68	2.0	13.5	49.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.0	9,382	9,466	50.0	21.2	0.8	1.74	2.3	14.4	65.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.5	(11,511)	(237,377)	50.7	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	-	-	54.5	55.4	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)	50.2	22.9	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.4	-	(55,530)	31.1	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	25.3	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.5	(3,287)	(34,405)	21.3	23.2	1.0	2.03	2.0	12.7	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	22.4	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	21.5	25.2	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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