

Daily report

Market Summary:

Foreign investors reversed course

► The index opened with a gap of 1.16 points in the first session of the trading week. Domestic buying power in today's session prevailed over the continued net selling momentum of foreign investors. Foreign investors had the largest net selling session in the past 10 sessions. Vingroup stocks played a pivotal role in today's session and led the index.

► At the end of the session, the VN-Index increased by 13.05 points (+0.79%), to 1,667.98 points; the HNX-Index decreased by 1.91 points (-0.73%), to 261.22 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 18.7 trillion, equivalent to 647 million shares traded. Foreign investors sold a net amount of VND 1,153 billion, with the largest net selling value being VRE, VHM and VIC. On the contrary, FPT, VHM and VPB were the typical net buying stocks.

► VIC (+4.27%), VHM (+3.42%), VNM (+5.18%) were the three stocks that supported the market. On the other hand, HDB (-0.32%), VIC (-4.27%), HPG (-1.09%) were the three stocks that put pressure on the market in today's session.

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

► **Technical perspective:** VN-Index recorded a slight recovery with a small spread, mainly led by large-cap stocks (VNM, VIC and VRE). Meanwhile, the general market level is flat with liquidity remaining at a low level; only about 35% of stocks are trading above the EMA50 line, showing that the spread of the recovery is still limited. This context shows that many stocks with good fundamentals are becoming attractive in terms of valuation, based on positive growth prospects in 2026. Historically, when the proportion of stocks trading above the EMA50 falls to the 20-30% range, it is often a signal that the correction is coming to an end and the market is entering the first phase of a new recovery cycle.

Currently, the index is still fluctuating in a narrow range with low volume, reflecting the cautious sentiment of investors in the context of the fiscal year-end and the ongoing National Assembly session. The selling pressure is quite weak, thereby opening up the possibility of forming an FTD session if the cash flow improves strongly enough, but the current low liquidity also increases the risk of strong fluctuations, including both short-term strong increases and corrections.

In the positive case: The market is showing signs of balance around 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, without bottom-fishing force appearing around the threshold of 1,550-1,580 points. The market can 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 range. 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 school to disburse again. Investors following the medium and long-term investment school can start to disburse part of the stock groups with good business results and attractive enough discounts such as banking, finance, construction materials, etc.



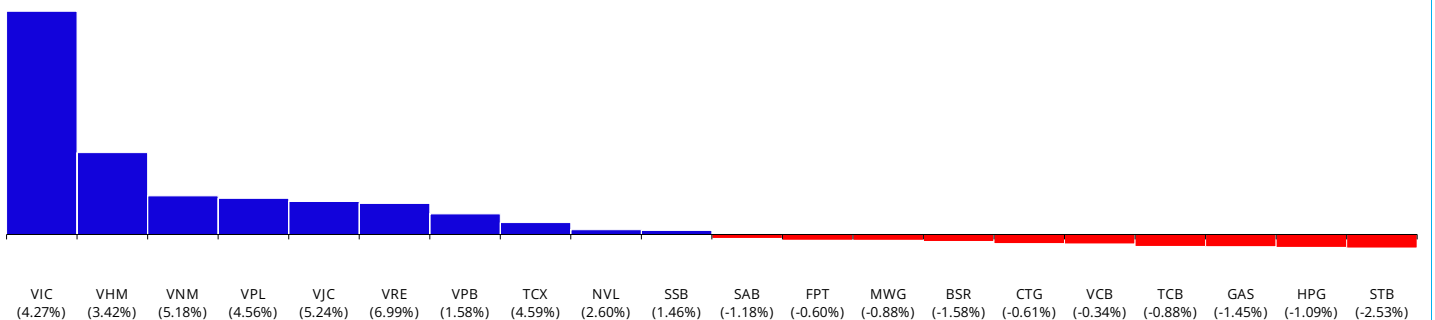
Vietnam Benchmark Index Performance & Multiples (VND bn)							
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,668	0.8	-0.9	35.8	16.0	2.0	7,324,533
VN30 Index	1,916	0.9	-1.5	49.0	16.3	2.3	5,151,975
VN Midcap	2,272	-0.4	-3.9	24.4	15.6	1.6	1,206,973
VN Smallcap	1,517	-0.5	0.4	10.3	13.4	1.0	287,969
HNX Index	261	-0.7	-2.3	18.0	23.0	1.4	415,899
UpCom	119	0.2	7.3	29.7	12.1	1.6	896,076

Vietnam Sector Performance (VND bn)							
Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	-1.0	13.1	22.4	1.3	32.9	4.2	159,145
Insurance	-1.3	-1.5	3.3	17.5	15.9	1.6	52,825
Real Estate	3.2	68.7	166.2	159.3	37.0	2.9	1,820,799
Technology	-0.6	-6.5	-22.8	-12.7	21.7	4.6	187,375
Oil & Gas	-0.2	-1.6	-6.8	-9.5	19.8	2.2	57,323
Financial Services	-0.1	15.4	28.6	30.4	23.5	1.8	248,165
Utilities	-0.6	-1.8	-2.5	-2.5	18.8	1.8	282,346
Travel & Leisure	2.9	48.6	62.8	64.5	21.4	16.1	211,773
Indus. Goods&Services	-0.9	4.1	20.6	22.9	15.9	1.9	175,857
Per.& Household Goods	0.4	3.4	-10.3	-7.5	13.1	1.7	55,502
Chemicals	-0.6	-4.8	-8.1	-7.4	19.7	1.8	212,754
Banks	-0.2	12.1	21.8	26.8	10.7	1.8	2,584,712
Car & Parts	-0.2	-0.8	20.1	23.6	22.1	1.4	17,539
Basic Resources	-1.0	13.0	15.1	19.1	18.6	1.6	255,324
Food & Beverage	1.4	6.0	5.7	6.8	21.1	2.7	459,337
Media	3.2	-3.2	-4.9	49.3	18.2	1.4	2,798
Cons. & Materials	-0.5	12.0	22.6	31.2	20.1	1.7	156,466
Health Care	0.3	-0.4	-3.8	3.5	18.1	2.1	38,946

Key Currencies & Commodities							
Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	-0.1	0.5	1.1	2.4	-7.7	-6.9
USD/JPY	157	0.2	1.0	2.5	6.0	-0.3	1.6
USD/CNY	7	0.0	0.0	-0.2	-0.7	-2.6	-1.9
KRW/USD	1,478	0.4	1.2	2.7	6.3	0.4	5.6
EUR/USD	1	-0.2	0.4	0.8	0.7	-10.3	-9.1
USD/VND	26,371	0.0	0.1	0.2	0.2	3.5	3.8
WTI	58	-0.7	-3.7	-6.2	-9.4	-19.6	-19.0
Gasoline	237	25.9	19.1	23.3	9.8	18.4	15.0
Natural gas	5	-1.1	3.8	37.0	67.8	24.6	44.7
Coal	111	-0.1	0.3	6.6	0.3	-11.5	-21.6
Gold	4,068	0.1	0.6	-1.1	20.9	55.0	55.0
China HRC	3,293	0.1	-0.1	-0.5	-4.1	-5.1	-6.8

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. HPG – Steel:** Recently, Hoa Phat Steel has supplied more than 1,000 tons of galvanized steel for key projects in Hai Phong and delivered more than 64,000 m² of hot-dip galvanized aluminum-coated steel roofing to Nam Ich Thai Thang Textile Factory.
- 2. VMD – Pharmaceutical:** VMD shares hit the ceiling price continuously after HoSE lifted the trading suspension, closing on November 21 at VND 18,700 with liquidity of 76,300 units. After-tax profit for the first 6 months reached nearly VND9 billion, up over the same period.
- 3. VIC – Real Estate:** VinFast electric motorbike sales in the third quarter reached more than 120,000 units, up 73% over the second quarter and up 536% over the same period last year; cumulative sales in the first 3 quarters reached nearly 235,000 units, up 489%.
- 4. HII – Chemicals:** An Tien Industries' HII shares hit the ceiling for 5 consecutive sessions from November 17 to 21, 2025, raising the price from VND 5,190 to VND 7,260 per share and capitalization reached about VND 535 billion with nearly 73.7 million shares in circulation.
- 5. VIC – Real Estate:** Mr. Nguyen Viet Quang, CEO of Vingroup, said that VinSpeed has submitted an investment application for the North-South high-speed railway project with a total capital of VND 1.5 trillion, proposing to borrow 80% of the state interest-free for 30 years.
- 6. AAV – Real Estate:** AAV Group recorded a profit after tax of VND 9.87 billion in the first 9 months of 2025, a reversal from a loss of –VND 6.07 billion in 2024 and committed to bringing sustainable benefits to investors and long-term shareholders.
- 7. HDC – Real Estate:** Chairman and General Director of Hodeco registered to buy a total of 676,000 convertible bonds worth nearly VND 70 billion; in the third quarter of 2025, Hodeco recorded a profit after tax of nearly VND 539 billion thanks to financial gains from project divestment.
- 8. BSR – Oil and Gas:** In the first 11 months of 2025, BSR produced 7.24 million tons of products, achieved revenue of VND 130,520 billion, paid VND 13,072 billion to the budget, pre-tax profit was estimated at VND 3,595 billion, all exceeding the assigned plan.
- 9. AFX – Food:** Right before listing on HOSE, AFIEEX was approved to list 35 million AFX shares with a par value of VND 10,000 per share, total value of VND 350 billion and owns two real estate projects of nearly 3 hectares in An Giang.

Stock of the day

▶ No Va Real Estate Investment Group – NVL

NVL – Real Estate: Novaland plans to deliver nearly 40,800 products with more than VND 513,000 billion in revenue in the 2025-2030 period according to a report by Rong Viet Securities. Revenue for the first 10 months of 2025 reached VND 5,292 billion, up 22% over the same period.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change AVG 1W		11/23/2025	11/24/2025	1W AVG	20 days Trend
1	Media		91.7	14	29	15	
2	Travel & Leisure		24.4	413	602	484	
3	Utilities		19.4	199	203	170	
4	Real Estate		15.7	3,109	3,874	3,347	
5	Food & Beverage	-1.0		1,117	1,462	1,476	
6	Health Care	-6.5		34	30	32	
7	Technology	-13.3		815	525	605	
8	Banks	-15.5		4,587	3,642	4,311	
9	Automobiles & Parts	-16.1		44	43	51	
10	Construction & Materials	-25.4		1,018	734	984	
11	Personal & Household Goods	-27.2		85	80	110	
12	Industrial Goods & Services	-32.8		804	619	921	
13	Oil & Gas	-33.5		551	292	439	
14	Financial Services	-35.7		3,179	1,833	2,853	
15	Chemicals	-36.5		593	439	691	
16	Retail	-37.4		866	443	708	
17	Insurance	-43.5		54	26	46	

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
VHM	Vinhomes	Real Estate	102,700	3.4	8.1	156.8	21.1	619.3	
VCI	Vietcap Securities	Financial Services	34,200	-0.4	-5.5	3.8	-16.6	247.4	
VCB	Vietcombank	Banks	58,800	-0.3	-2.3	-2.9	-50.8	119.3	
MSN	Masan Group	Food & Beverage	77,800	0.4	-2.4	11.1	-42.4	265.0	
CTG	VietinBank	Banks	48,800	-0.6	-0.1	30.1	-54.4	176.8	
VIX	VIX Securities	Financial Services	23,550	1.1	-9.4	151.0	-22.9	713.0	
TCB	Techcombank	Banks	33,950	-0.9	-3.4	41.4	-46.6	281.9	
MWG	Mobile World Investment	Retail	79,300	-0.9	-3.8	31.9	-45.9	329.8	
GEX	Gelex Group JSC	Industrial Goods & Services	43,500	-1.1	-4.4	147.5	-64.3	163.2	
VND	VNDIRECT	Financial Services	18,800	-1.6	-5.5	53.9	-60.2	201.3	
MBB	MBBank	Banks	23,150	-0.2	-2.7	41.3	-59.6	244.0	
DIG	DIC Corp	Real Estate	20,700	-1.4	-3.0	26.7	-70.8	150.2	
SHB	SH Bank	Banks	16,550	-0.6	-0.3	110.2	-35.0	837.2	
SSI	SSI Securities	Financial Services	34,400	0.3	-2.8	35.4	-65.8	407.9	
HPG	Hoa Phat Group	Basic Resources	27,100	-1.1	-0.7	22.0	-71.6	401.7	

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	169,900	-1.1	-0.6	494.4	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	44,000	-1.1	-2.1	53.0	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	11,800	-4.1	-4.8	43.0	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	44,050	-0.3	-3.0	9.4	2.2	42.25	
DGW	Digiworld Corporation	Retail	43,900	-2.2	2.8	9.2	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,400	-0.7	0.0	47.4	2.5	13.55	
CIG	COMA 18	Construction & Materials	9,050	0.0	-1.4	11.0	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	11,500	-0.9	-3.8	-33.9	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,800	0.0	-3.6	-27.3	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	27,950	-0.2	-1.1	-14.8	-3.5	33.20	

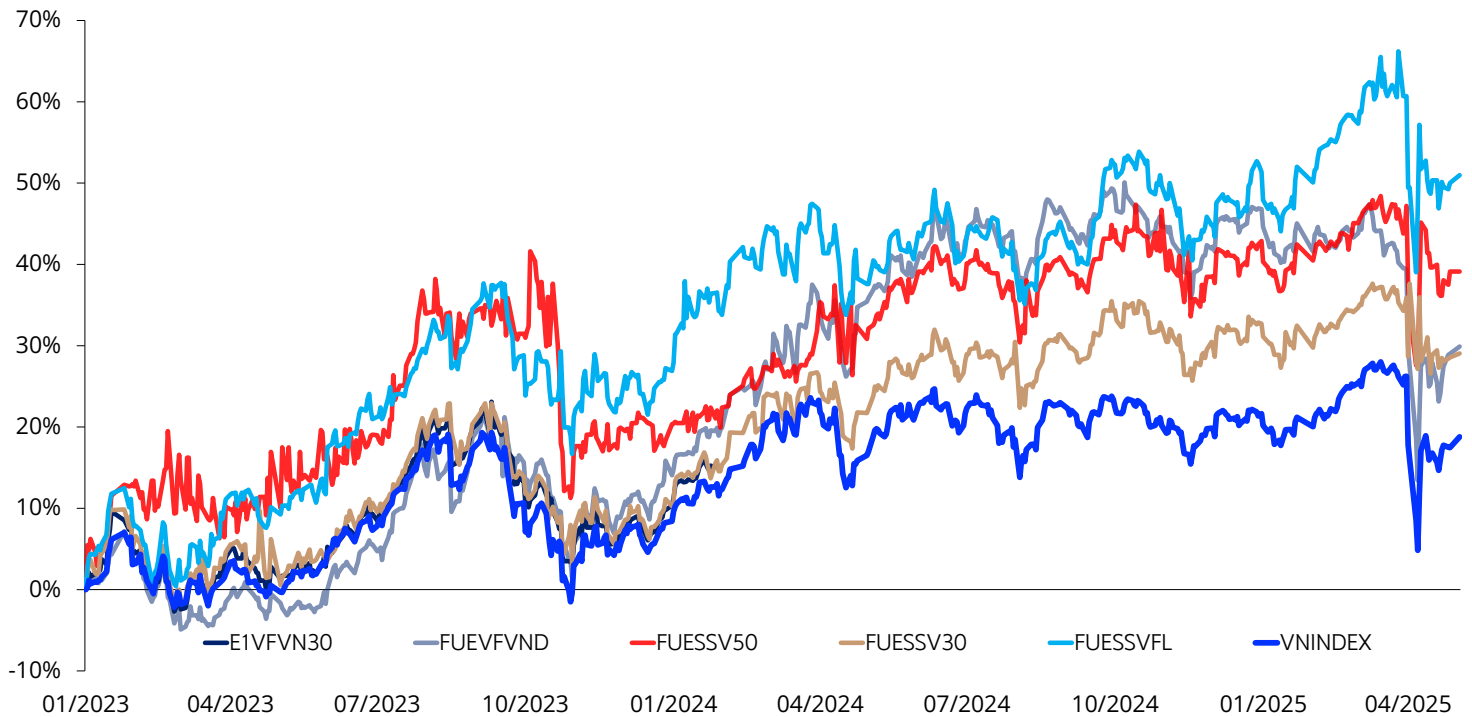
Top net buy and sell of foreign investors during the day (VND bn)					Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers			Top Buy Tickers		Date	Buy	Sell	Net value
(288.28)	VRE	FPT	174.46		11/24/2025	1735.19827	2888.51306	-1,153.3
(151.23)	VHM	VNM	146.76		11/21/2025	2474.058	3059.078044	-585.0
(119.95)	STB	VPB	70.87		11/20/2025	2333.99963	2040.063672	293.9
(119.88)	VIC	TCX	52.29		11/19/2025	1879.526	2530.664389	-651.1
(101.87)	MWG	HDG	27.18		11/18/2025	2749.65534	2796.594594	-46.9
(83.12)	TCB	KHG	19.77		11/17/2025	2037.4507	2945.304275	-907.9
(71.37)	VND	SHB	16.84		11/14/2025	2109.84015	2782.266456	-672.4
(57.09)	MBB	MSN	16.1		11/13/2025	2581.58437	3551.425528	-969.8
(55.85)	VCB	KDH	10		11/12/2025	2253.50781	2634.533064	-381.0
(55.47)	VCI	HAH	9		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

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	E1VFN30	33,770	0.5%	-1.7%	43.8%	343,700	11.6	
2	SSIAM VNX50 ETF	FUESSV50	28,300	0.4%	-3.9%	40.8%	11,800	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,950	0.7%	-4.6%	35.5%	69,000	2.1	
4	DCVFMVN Diamond ETF	FUEVFVND	37,550	-0.6%	-3.7%	12.0%	166,400	6.3	
5	VinaCapital VN100 ETF	FUEVN100	25,530	-0.5%	-5.1%	42.5%	24,000	0.6	
6	SSIAM VN30 ETF	FUESSV30	24,500	3.4%	0.6%	46.7%	24,000	0.6	
7	MAFM VN30 ETF	FUEMAV30	23,300	0.8%	-1.1%	43.1%	34,600	0.8	
8	IPAAM VN100 ETF	FUEIP100	12,950	0.0%	7.0%	52.4%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	12,970	0.5%	-1.3%	44.6%	26,100	0.3	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,990	2.7%	1.3%	24.9%	1,200	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,320	-1.0%	-4.0%	32.2%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,910	-0.6%	-3.6%	12.4%	25,700	0.4	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,500	1.6%	-3.1%	31.1%	2,300	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	227.0	32,936	(651,419)	50.1	18.1	1.0	1.74	2.3	14.4	60.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.3	-	(2,787)	47.8	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	29,190	44.5	24.3	1.0	2.06	1.5	9.3	84.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	500.6	(2,337)	(204,735)	18.3	21.4	1.0	1.94	2.1	13.0	78.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	48.5	20.0	0.9	1.68	2.0	13.5	49.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.1	6,998	11,795	52.4	21.4	0.8	1.73	2.3	14.5	66.1
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	32.8	(9,230)	(230,569)	50.1	20.6	1.0	1.62	2.2	14.3	72.7
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	55.1	55.2	1.0	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	93.5	(41,532)	(23,857)	49.8	22.9	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.3	-	(53,956)	31.7	24.9	0.8	1.41	1.7	14.9	39.5
11	KIM Growth VNFINSELECT KIM	KIM	11/3/2022	VNFS	10.9	-	(50,934)	39.7	25.2	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)	19.0	23.2	1.0	2.03	2.0	12.7	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	30.6	35.8	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND KIMF	KIMF	4/24/2024	VNX50	2.9	n.a	n.a	19.5	25.2	1.0	1.99	1.9	12.4	81.7
15	Bao Viet Fund VN Diamond BVF	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 Diamond ABF	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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