

Daily report

Market Summary:

Persistent divergence

▶ VN-Index experienced a relatively volatile trading session on Tuesday, although it opened with a gap up, the uptrend quickly weakened. Though the market did not decrease much in terms of points (due to being supported by a few large stocks such as VIC, VJC, HDB), most industry groups were under selling pressure, mostly towards the end of the afternoon session. The selling momentum spread widely, especially in the group of financial stocks. Foreign investors maintained net-selling position on the basis of exhausted liquidity.

▶ At the end of the trading session, the VN-Index recorded a decrease of 7.62 points (-0.46%), closing at 1,660.36 points; HNX-Index decreased slightly by 3.92 points (-1.5%), reaching 257.30 points. Liquidity of the whole market was quite gloomy, reaching only 29 trillion VND, equivalent to just over 1 billion shares traded. Foreign investors net sold with a net value of VND 363 billion, in which the stocks with the strongest net selling were SSI, VIC and VHM. On the other hand, typical net buying stocks were HDB, VNM and FPT.

▶ VIC (+1.46%), VJC (+6.98%), VPL (+4.62%) were the three stocks that contributed the most to supporting the index. On the other hand, VPB (-2.76%), VCB (-1.02%), BID (-1.73%) were the three stocks that took away the most points from the market.

▶ Telecommunications services, Materials, Financial services were the industry groups that contributed the most to the index's decrease in today's session. Typical representatives were VGI, GVR, SSI.

▶ **Technical perspective:** In the absence of new supporting factors, VN-Index decreased slightly during the session, with about 70% of stocks closing in the red. Large-cap stocks such as VIC, VJC and VPL continued to play an important role in supporting the index in the short term. Selling pressure reappeared after several recovery sessions; however, when the fluctuation amplitude is still in the trading range with average liquidity, VN-Index has not yet broken its current sideways structure. In the coming sessions, the stability of the market will depend on the absence of selling pressure and the demand maintaining well at the lower limit of the fluctuation amplitude.

In the base case: The market is showing signs of 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 (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, without bottom-fishing force appearing 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 break down the sideways channel, 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, etc.



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,660	-0.5	-1.4	34.5	16.2	2.0	7,382,337
VN30 Index	1,910	-0.4	-1.8	47.8	16.4	2.3	5,207,920
VN Midcap	2,247	-1.1	-4.9	22.3	15.5	1.6	1,202,262
VN Smallcap	1,500	-1.1	-0.7	8.5	13.4	1.0	286,875
HNX Index	257	-1.5	-3.7	15.8	22.8	1.4	414,033
UpCom	119	0.0	7.3	29.5	12.1	1.6	900,783

Vietnam Sector Performance (VND bn)

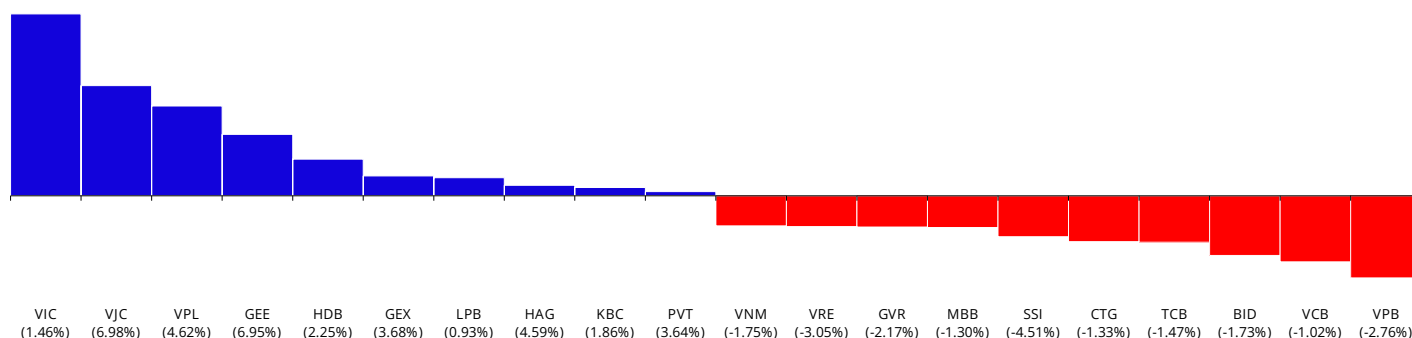
Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	-0.6	12.4	21.6	1.2	32.7	4.2	158,207
Insurance	-2.3	-3.7	0.9	14.7	15.6	1.6	51,629
Real Estate	0.2	69.1	166.8	159.0	37.1	2.9	1,825,155
Technology	-0.6	-7.1	-23.2	-14.1	21.6	4.6	186,199
Oil & Gas	-0.8	-2.4	-7.6	-9.9	19.7	2.2	56,851
Financial Services	-2.9	12.1	24.8	25.2	22.8	1.8	240,953
Utilities	-0.7	-2.5	-3.1	-3.7	18.6	1.8	280,408
Travel & Leisure	2.6	52.5	67.1	70.7	21.9	16.5	217,329
Indus. Goods&Services	0.2	4.4	20.9	23.1	15.9	1.9	176,290
Per.& Household Goods	-0.4	3.0	-10.6	-7.9	13.0	1.7	55,278
Chemicals	-1.7	-6.4	-9.6	-9.8	19.3	1.8	209,148
Banks	-1.2	10.8	20.4	24.3	10.5	1.8	2,554,957
Car & Parts	-1.3	-2.1	18.6	21.5	21.9	1.4	17,314
Basic Resources	-0.7	12.2	14.3	18.0	18.5	1.6	253,462
Food & Beverage	-0.7	5.2	5.0	5.2	20.9	2.6	455,898
Media	-1.6	-4.8	-6.4	39.2	17.9	1.4	2,754
Cons. & Materials	-1.4	10.5	21.0	28.7	19.8	1.6	154,336
Health Care	-0.5	-0.9	-4.3	2.6	18.0	2.1	38,743

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.0	0.6	1.2	1.7	-7.7	-6.3
USD/JPY	156	-0.3	0.6	2.3	5.9	-0.5	1.5
USD/CNY	7	-0.1	-0.2	-0.2	-0.8	-2.8	-2.1
KRW/USD	1,469	-0.5	0.5	2.5	5.7	-0.2	5.0
EUR/USD	1	-0.1	0.4	1.0	0.8	-10.2	-9.0
USD/VND	26,378	0.0	0.0	0.3	0.3	3.5	3.8
WTI	58	-0.8	-3.9	-5.1	-9.9	-18.6	-15.3
Gasoline	237	25.0	18.6	23.3	10.4	18.4	18.5
Natural gas	4	-2.7	1.3	34.0	64.2	21.8	31.4
Coal	111	0.2	0.9	6.8	-0.1	-11.3	-21.3
Gold	4,117	-0.5	1.2	3.4	22.3	56.9	56.8
China HRC	3,306	0.4	0.3	-0.2	-4.2	-4.8	-6.3

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. NVL – Real Estate:** Aqua City is a key project of Novaland in Dong Nai with a scale of more than 1,000 hectares, has been cleared of all legal issues and received a commitment to disburse more than VND 18,000 billion from financial institutions to complete in 2026.
- 2. KBC – Real Estate:** Hai Phong will establish a special working group to support Kinh Bac and CTP Invest Ltd to complete procedures, creating conditions for surveying and investing in a complex of seaports, airports, logistics and integrated industry in the city.
- 3. VIC – Real Estate:** VinFast Limo Green was first launched at Gaikindo Jakarta Auto Week 2025 with an estimated price of 300 million Rupiah (about 473 million VND), equipped with a 60.1kWh battery for a maximum range of 450km and expected to be delivered in Indonesia next year.
- 4. MBS – Financial Services:** MBS plans to offer more than 333 million shares to existing shareholders at VND 10,000/share, aiming to increase its charter capital to more than VND 10,000 billion and is expected to mobilize more than VND 3,336 billion.
- 5. SSI – Financial Services:** SSI will offer 415.18 million shares to shareholders at VND 15,000/share, equal to half the market price, expected to collect VND 6,227.7 billion and increase its charter capital to nearly VND 24,932 billion.
- 6. CTX – Construction:** CTX shares hit the floor for two consecutive sessions after the Board of Directors proposed to revoke the public company status, losing 53% of its value from the peak in August and closing on November 24 at VND 11,200/share.
- 7. MWG – Retail:** The Gioi Di Dong and Dien May Xanh's October sales reached more than VND10,500 billion, the highest since the beginning of the year and exceeding the Tet holiday thanks to iPhone purchasing power, with the cumulative 10 months reaching about VND 87,000 billion, up nearly 17%.
- 8. NVL – Real Estate:** Novaland plans to use 47.06% of shares at No Va Real Estate and 99.99% of shares at An Phat to contribute capital to Ngoi Nha Mega, raising the contributed capital to more than VND 5,412.8 billion and then transferring all of this capital.
- 9. PVC – Chemicals:** PVChem's 2025 extraordinary general meeting of shareholders approved the addition of many new business lines and updated the charter. Consolidated revenue by the end of October 2025 reached VND 3,916 billion, exceeding the annual plan by 40%.

Stock of the day

▶ Ho Chi Minh City Development JSC Bank – HDB

HDB – Banking: FMO and HDBank signed a Memorandum of Understanding to implement a \$30 million investment in the first international green bond program issued by HDBank with a total expected scale of \$100 million in 2025.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	11/24/2025	11/25/2025	1W AVG	20 days Trend
1	Industrial Goods & Services		69.7	619	1,742	1,026	
2	Financial Services		44.1	1,833	4,363	3,028	
3	Travel & Leisure		33.3	602	725	544	
4	Food & Beverage		27.9	1,462	1,935	1,513	
5	Personal & Household Goods		27.1	80	140	111	
6	Real Estate		17.5	3,874	4,052	3,449	
7	Oil & Gas		13.3	292	482	426	
8	Utilities		9.7	203	187	170	
9	Banks		8.0	3,642	4,749	4,396	
10	Insurance		7.8	26	49	45	
11	Construction & Materials		7.3	734	1,070	998	
12	Health Care		4.6	30	36	34	
13	Automobiles & Parts	-5.3		43	47	50	
14	Chemicals	-5.6		439	624	662	
15	Technology	-15.5		525	478	565	
16	Media	-15.6		29	13	15	
17	Basic Resources	-16.5		540	864	1,034	

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
SSI	SSI Securities	Financial Services	32,850	-4.5	-7.6	29.3	48.0	1765.2	
VIX	VIX Securities	Financial Services	22,900	-2.8	-11.9	144.1	29.9	1201.8	
VCI	Vietcap Securities	Financial Services	33,300	-2.6	-8.5	1.0	87.8	556.8	
GEX	Gelex Group JSC	Industrial Goods & Services	45,100	3.7	-1.2	156.6	33.2	609.6	
SHB	SH Bank	Banks	16,400	-0.9	-0.6	108.3	-0.4	1283.1	
VHM	Vinhomes	Real Estate	102,600	-0.1	5.8	156.5	-10.5	457.5	
VCB	Vietcombank	Banks	58,200	-1.0	-2.8	-3.9	-33.5	161.3	
VND	VNDIRECT	Financial Services	18,200	-3.2	-9.7	49.0	-19.5	406.8	
CTG	VietinBank	Banks	48,150	-1.3	-2.5	28.4	-30.6	269.1	
MSN	Masan Group	Food & Beverage	77,000	-1.0	-2.5	10.0	-37.1	289.6	
MBB	MBBank	Banks	22,850	-1.3	-3.6	39.5	-29.5	426.0	
TCB	Techcombank	Banks	33,450	-1.5	-5.4	39.3	-41.6	308.2	
DIG	DIC Corp	Real Estate	20,050	-3.1	-4.5	22.7	-52.6	244.0	
MWG	Mobile World Investment	Retail	78,500	-1.0	-5.4	30.5	-45.1	334.8	
HPG	Hoa Phat Group	Basic Resources	26,900	-0.7	-2.2	21.1	-53.4	659.7	

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	181,700	6.9	6.4	535.7	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	44,050	0.1	-3.5	53.2	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	11,800	0.0	-2.1	43.0	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	43,650	-0.9	-2.8	8.4	2.2	42.25	
DGW	Digiworld Corporation	Retail	43,750	-0.3	-2.5	8.8	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,350	-0.4	-1.1	46.8	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,960	-1.0	-1.5	9.9	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	11,500	0.0	-2.5	-33.9	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	11,000	1.9	0.0	-25.9	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	28,000	0.2	-2.8	-14.6	-3.5	33.20	

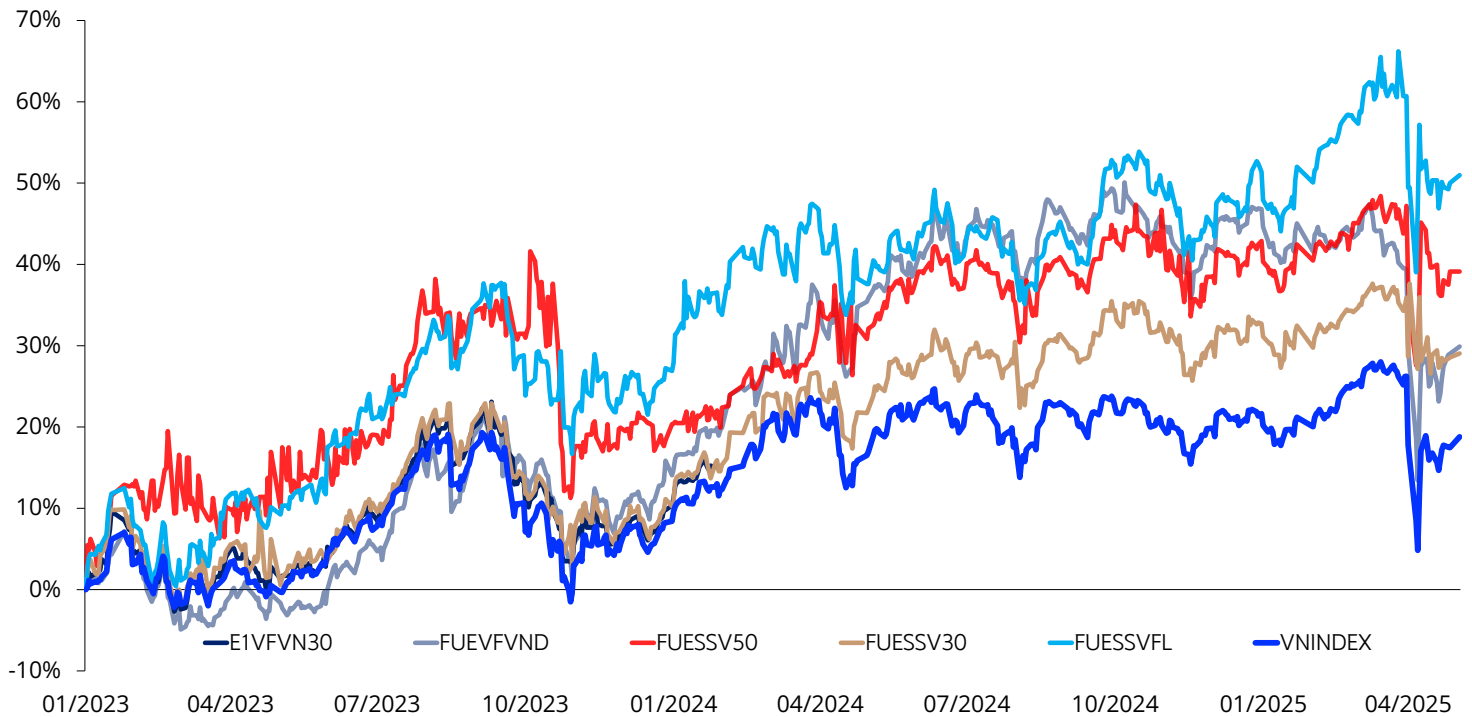
Top net buy and sell of foreign investors during the day (VND bn)					Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers			Top Buy Tickers		Date	Buy	Sell	Net value
(193.13)	SSI	HDB	162.34		11/25/2025	2353.64055	2716.358306	-362.7
(155.13)	VHM	VNM	97.21		11/24/2025	1735.19827	2888.51306	-1,153.3
(136.11)	VIC	FPT	71.64		11/21/2025	2474.058	3059.078044	-585.0
(80.09)	VRE	HPG	71.53		11/20/2025	2333.99963	2040.063672	293.9
(58.47)	VCI	KBC	67.66		11/19/2025	1879.526	2530.664389	-651.1
(54.21)	ACB	E1VFN30	45.38		11/18/2025	2749.65534	2796.594594	-46.9
(49.98)	STB	VJC	43.78		11/17/2025	2037.4507	2945.304275	-907.9
(39.38)	VND	HAH	35.65		11/14/2025	2109.84015	2782.266456	-672.4
(39.06)	EIB	DGW	33.99		11/13/2025	2581.58437	3551.425528	-969.8
(31.09)	VCB	KDH	23.84		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

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	33,880	0.3%	-1.4%	44.3%	1,516,000	51.5	
2	SSIAM VNX50 ETF	FUESSV50	28,150	-0.5%	-4.4%	40.0%	7,800	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,640	-1.0%	-5.6%	34.1%	50,000	1.5	
4	DCVFMVN Diamond ETF	FUEVFVND	37,310	-0.6%	-4.3%	11.3%	69,900	2.6	
5	VinaCapital VN100 ETF	FUEVN100	25,530	0.0%	-5.1%	42.5%	36,200	0.9	
6	SSIAM VN30 ETF	FUESSV30	24,000	-2.0%	-1.4%	43.7%	12,100	0.3	
7	MAFN VN30 ETF	FUEMAV30	23,210	-0.4%	-1.5%	42.6%	200	0.0	
8	IPAAM VN100 ETF	FUEIP100	12,950	0.0%	7.0%	52.4%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	12,800	-1.3%	-2.6%	42.7%	10,900	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,000	0.1%	1.4%	25.0%	500	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,210	-0.6%	-4.6%	31.4%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,840	-0.4%	-4.0%	11.9%	100,400	1.6	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,200	-1.9%	-4.9%	28.6%	3,700	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	228.9	115,107	(613,138)	50.0	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)	48.0	23.1	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.0	5,824	25,801	42.8	24.3	1.0	2.07	1.5	9.3	84.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	500.6	(29,718)	(173,473)	17.2	21.4	1.0	1.94	2.1	13.0	78.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	47.9	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	49.6	21.5	0.8	1.72	2.3	14.6	66.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	33.0	(9,230)	(230,569)	49.3	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	54.9	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)	48.1	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)	31.0	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)	38.8	25.1	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.4	(3,287)	(34,405)	18.5	23.2	1.0	2.03	2.0	12.7	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	25.7	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	25.1	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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