

Thursday, November 27, 2025

Exploring Vietnam Market Insight



Daily report

Market Summary:

Growth momentum extend

► The index opened the session with a gap up 5.67 points after the previous session's increase. Foreign investors' net selling momentum has decreased for the second consecutive session. However, domestic investors' buying power is weakening and the index's liquidity has decreased compared to previous sessions.

► At the end of the session, the VN-Index increased by 3.96 points (+0.24%), reaching 1,684.32 points; the HNX-Index decreased slightly by 0.48 points (-0.18%), to 261.43 points. The liquidity of the entire market in the index's increase session decreased, reaching below the 20-session average, reaching VND22.6 trillion, equivalent to 792 million shares traded. Foreign investors net sold slightly VND11 billion, of which the largest net selling value was VIC, VCB and VIC. On the contrary, POW, TCX and MBB were typical net selling stocks.

► VIC (+6.99%), GEE (+0.82%), VPL (+2.84%) were the three stocks that supported the market. On the other hand, VIC (-5.16%), VNM (-0.49%), VCB (-0.70%) were the three stocks that put pressure on the market in today's session.

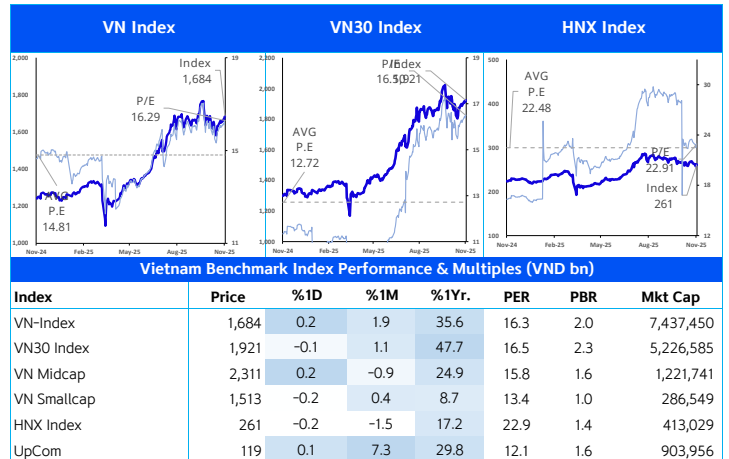
► Real estate, raw materials and trade were the sectors that had the most negative impact on the market in today's session. Typical stocks were VIC, GVR and TLG.

► **Technical perspective:** VN-Index traded in a quiet state, mostly sideways with low liquidity. Foreign investors switched to a neutral trading state after the previous strong net buying session. Large-cap stocks returned to their supporting role, helping the index avoid closing in the red. Technical indicators remained almost unchanged from the previous session, as VN-Index continued to maintain above the MA20, MA50 and MA200 lines. RSI remained in the neutral zone, while market spread continued to narrow, reflecting a decline in participation and confidence of cash flow. Buying power remained cautious, and in the context of no new negative factors, selling pressure remained under control, with no signs of panic selling recorded.

On the positive side: The market is showing signs of balance around the 1,600 point zone, 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.

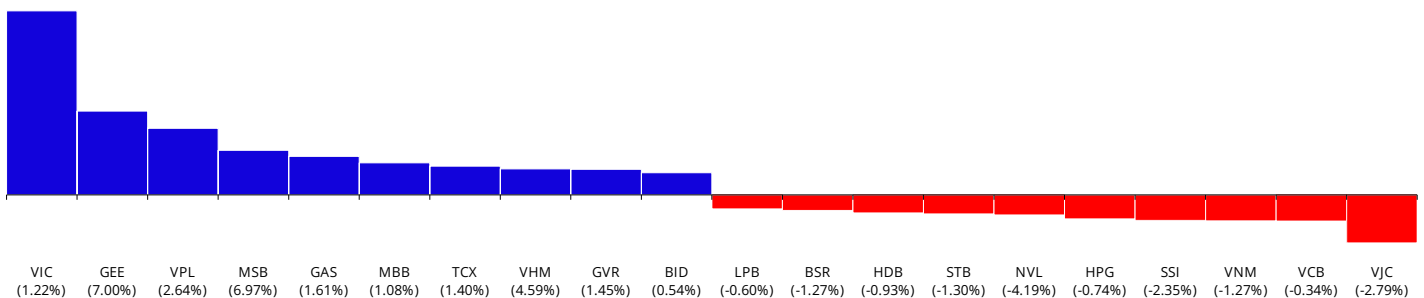


Vietnam Sector Performance (VND bn)							
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.0	14.7	24.1	1.3	33.4	4.3	161,434
Insurance	1.3	-2.1	2.6	16.3	15.8	1.6	52,504
Real Estate	0.5	71.3	170.3	169.4	37.6	2.9	1,848,752
Technology	0.5	-7.1	-23.3	-16.6	21.6	4.6	186,097
Oil & Gas	0.1	-1.1	-6.4	-9.9	19.9	2.2	57,597
Financial Services	-0.7	15.1	28.2	29.9	23.4	1.8	247,520
Utilities	0.8	-0.4	-1.0	-1.4	19.0	1.9	286,439
Travel & Leisure	-1.5	46.6	60.7	64.7	21.1	15.8	208,920
Indus. Goods&Services	0.0	6.8	23.8	26.3	16.3	1.9	180,479
Per.& Household Goods	1.9	5.2	-8.7	-6.0	13.3	1.7	56,442
Chemicals	0.8	-4.4	-7.7	-7.6	19.7	1.8	213,643
Banks	0.1	12.3	22.0	25.7	10.7	1.8	2,587,941
Car & Parts	-0.8	-1.4	19.4	21.4	22.0	1.4	17,427
Basic Resources	-0.7	12.3	14.4	17.9	18.5	1.6	253,759
Food & Beverage	-0.6	5.8	5.5	6.1	21.1	2.7	458,391
Media	-1.0	-4.9	-6.5	39.4	17.9	1.4	2,750
Cons. & Materials	-0.7	12.0	22.6	30.4	20.1	1.7	156,459
Health Care	0.3	0.1	-3.4	2.1	18.2	2.1	39,136

Key Currencies & Commodities							
Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.1	-0.5	0.9	1.4	-8.1	-6.1
USD/JPY	156	-0.1	-0.7	2.3	6.0	-0.6	3.5
USD/CNY	7	0.1	-0.5	-0.4	-1.0	-3.0	-2.2
KRW/USD	1,462	-0.5	-0.7	2.0	4.8	-0.7	5.1
EUR/USD	1	0.1	-0.5	0.5	0.5	-10.6	-8.8
USD/VND	26,373	0.0	0.0	0.3	0.0	3.5	3.9
WTI	59	0.4	-0.4	-4.0	-8.2	-17.9	-14.3
Gasoline	237	25.5	23.6	23.4	10.3	18.4	20.1
Natural gas	5	0.6	2.5	33.2	59.9	26.2	43.1
Coal	111	0.0	0.1	6.8	-0.4	-11.3	-21.2
Gold	4,161	0.0	2.1	4.5	22.5	58.5	57.9
China HRC	3,299	-0.2	0.3	-0.7	-4.1	-5.0	-6.4

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. STB – Bank:** Sacombank was honored by NAPAS with two typical awards, processing more than 636 million issuance transactions (5.8% market share) and more than 622 million payment transactions, recognizing its pioneering role in digital payments.
- 2. VIX – Securities:** VIX shares hit the ceiling price of VND 24,500 with 26.5 million units traded on the morning of November 26 before the extraordinary General Meeting of Shareholders, expected to present a plan to offer more than 919 million shares and increase the 2025 after-tax profit plan to VND 5,200 billion.
- 3. NVL – Real Estate:** Novaland has increased its capital contribution at Mega House Company Limited from about VND 212 billion to more than VND5,400 billion by transferring 47.06% of No Va Real Estate shares and 99.99% of An Phat shares.
- 4. KBC – Industrial Park:** Binh Giang Industrial Park invested by KBC with a total expected capital of VND 1,755 billion will start construction in the first quarter of 2026 and operate from the first quarter of 2028, expected to create jobs for about 10,000 workers.
- 5. VIC – Real Estate:** On November 26, Mr. Pham Nhat Vuong registered to transfer ownership of 44,054 million VIC shares worth about VND 10,800 billion to VinSpeed, reducing the ownership ratio to 8,923%.
- 6. NVL – Real Estate:** No Va Thao Dien Company Limited, a subsidiary of Novaland, was fined VND 92.5 million by the State Securities Commission for violating information disclosure and failing to pay more than VND 2,067.5 billion in principal and nearly VND 99.8 billion in interest on NTDC2227001 bonds.
- 7. PDR – Real Estate:** Phat Dat Real Estate Development Joint Stock Company plans to launch more than 16,000 real estate products to the market from 2026 with a ready product portfolio.
- 8. KBC – Industrial Park:** KBC's parent company's profit after dividends is forecast to increase by 331% in 2025 to VND 1,600 billion and continue to increase by about 80% in 2026 compared to 2025 thanks to the handover of large projects.
- 9. MBB – Banking:** MB implements a multi-layered ecosystem development strategy with nearly 35 million MBBank App accounts, pre-tax profit in the first 6 months of the year reached nearly VND 15,900 billion, up 18.3% over the same period.

Stock of the day

▶ Mobile World Investment Corporation - MWG

MWG – Retail: MWG General Director affirmed that recent ownership changes are only internal restructuring to serve the IPO plan, denying rumors of acquiring external units. MWG recorded net revenue of VND 128,289 billion after the first 10 months of 2025.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	11/26/2025	11/27/2025	1W AVG	20 days Trend
1	Health Care		78.6	71	95	53	
2	Travel & Leisure		54.2	500	999	648	
3	Personal & Household Goods		17.4	100	124	106	
4	Utilities		15.0	183	230	200	
5	Oil & Gas		9.8	308	460	419	
6	Financial Services	-3.0		3,741	3,157	3,255	
7	Banks	-3.3		5,027	4,316	4,464	
8	Industrial Goods & Services	-3.4		2,169	1,278	1,322	
9	Retail	-10.2		567	520	579	
10	Food & Beverage	-12.0		1,021	1,182	1,343	
11	Technology	-15.3		598	492	582	
12	Construction & Materials	-16.5		1,059	778	932	
13	Chemicals	-17.0		329	395	476	
14	Automobiles & Parts	-17.3		41	35	42	
15	Real Estate	-18.2		3,536	2,851	3,484	
16	Basic Resources	-28.4		672	499	697	
17	Insurance	-31.7		31	25	37	

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
VIX	VIX Securities	Financial Services	25,150	2.7	2.4	168.1	90.8	1764.3	
CTG	VietinBank	Banks	48,850	-0.1	-0.5	30.3	-3.2	375.2	
VCI	Vietcap Securities	Financial Services	33,850	-1.6	-3.4	2.7	-13.9	255.2	
GEX	Gelex Group JSC	Industrial Goods & Services	47,950	-0.6	7.4	172.8	-11.9	403.1	
VCB	Vietcombank	Banks	57,900	-0.3	-2.5	-4.4	-25.3	181.0	
MBB	MBBank	Banks	23,500	1.1	0.6	43.5	-10.8	538.3	
MSN	Masan Group	Food & Beverage	78,500	-0.1	0.0	12.1	-22.9	354.7	
VHM	Vinhomes	Real Estate	102,500	0.4	4.8	156.3	-37.2	321.2	
TCB	Techcombank	Banks	33,750	-0.3	-2.5	40.5	-43.0	300.7	
VND	VNDIRECT	Financial Services	18,750	-0.3	-3.1	53.5	-57.1	216.8	
MWG	Mobile World Investment	Retail	80,000	-0.2	-1.2	33.0	-54.1	280.0	
DIG	DIC Corp	Real Estate	20,250	-2.4	-4.0	23.9	-70.4	152.4	
SHB	SH Bank	Banks	16,750	0.3	0.6	112.7	-35.8	827.5	
SSI	SSI Securities	Financial Services	33,200	-2.4	-4.6	30.7	-43.5	674.4	
HPG	Hoa Phat Group	Basic Resources	26,900	-0.7	-1.3	21.1	-73.3	377.2	

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	208,000	7.0	21.7	627.7	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	44,200	-1.2	0.0	53.7	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,200	0.4	0.8	47.9	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	44,000	1.1	-1.5	9.3	2.2	42.25	
DGW	Digiworld Corporation	Retail	44,150	1.6	-0.6	9.8	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,450	0.4	-1.1	47.9	2.5	13.55	
CIG	COMA 18	Construction & Materials	9,200	0.5	1.7	12.9	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	11,450	-0.4	-2.1	-34.2	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,700	-2.7	-0.9	-27.9	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	28,300	1.1	-1.7	-13.7	-3.5	33.20	

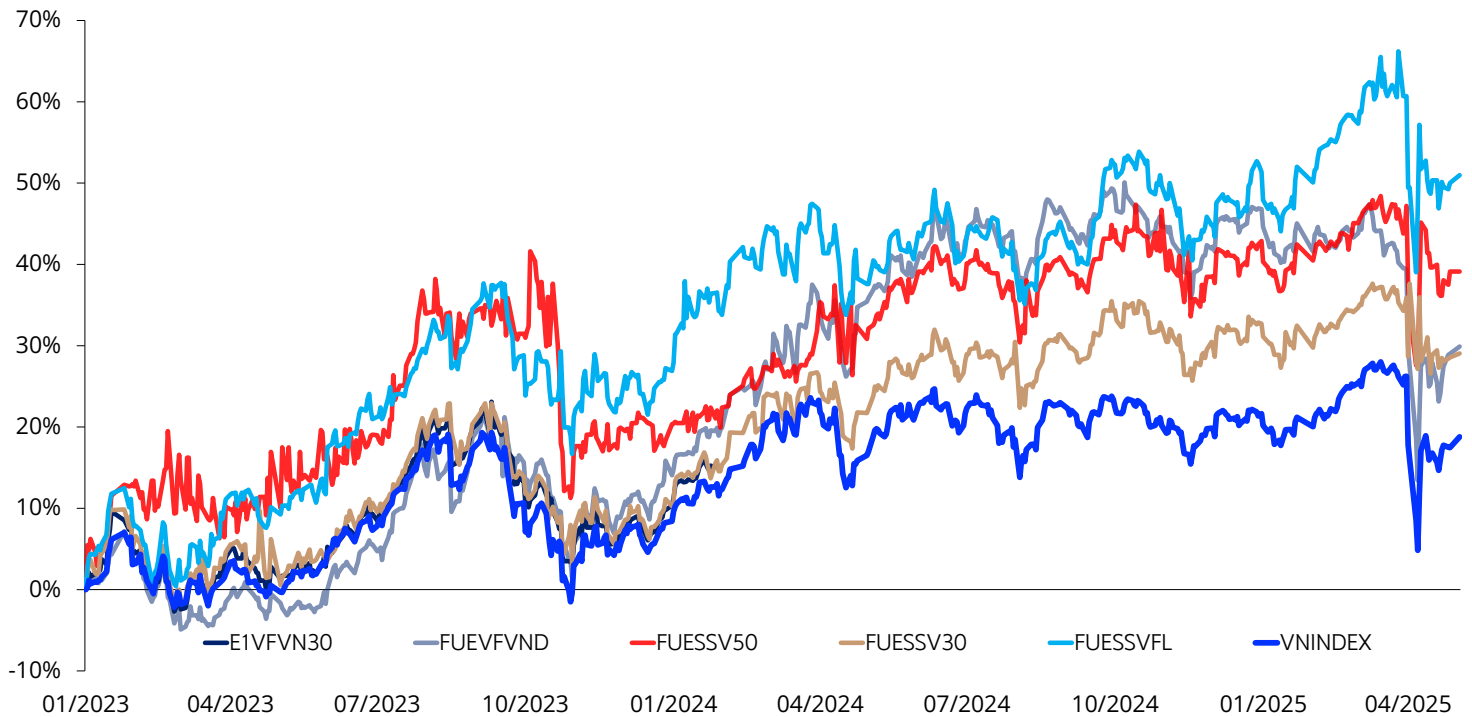
Top net buy and sell of foreign investors during the day (VND bn)				Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(301.82)	VJC	POW	602.70	11/27/2025	2575.28613	2593.47626	-18.2
(102.65)	VCB	TCX	116.43	11/26/2025	3403.86033	2776.394599	627.5
(91.97)	ACB	MBB	72.82	11/25/2025	2353.64055	2716.363335	-362.7
(91.63)	VIC	FPT	67.70	11/24/2025	1735.19827	2888.51306	-1,153.3
(62.02)	VCI	VPB	67.35	11/21/2025	2474.058	3059.078044	-585.0
(61.18)	SSI	VIX	52.9	11/20/2025	2333.99963	2040.063672	293.9
(42.51)	TCB	MSN	50.8	11/19/2025	1879.526	2530.664389	-651.1
(81)	HPG	E1VFN30	47.5	11/18/2025	2749.65534	2796.594594	-46.9
(26)	HCM	HDB	46.	11/17/2025	2037.4507	2945.304275	-907.9
(48)	VND	VNM	41.	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

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	33,950	-0.3%	0.1%	44.6%	1,535,500	52.1	
2	SSIAM VNX50 ETF	FUESSV50	28,400	0.4%	-3.7%	41.3%	1,600	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,770	-0.1%	-4.0%	34.7%	146,100	4.4	
4	DCVFMVN Diamond ETF	FUEVFVND	37,720	0.1%	-2.0%	12.5%	68,100	2.6	
5	VinaCapital VN100 ETF	FUEVN100	25,250	-1.4%	-2.5%	40.9%	32,400	0.8	
6	SSIAM VN30 ETF	FUESSV30	24,000	-0.3%	-0.5%	43.7%	4,900	0.1	
7	MAFN VN30 ETF	FUEMAV30	23,100	-1.1%	-0.8%	41.9%	200	0.0	
8	IPAAM VN100 ETF	FUEIP100	12,950	0.0%	5.2%	52.4%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	12,520	-4.0%	-4.4%	39.6%	700	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,900	2.8%	0.7%	24.2%	2,800	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,210	0.0%	-4.6%	31.4%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,740	-1.3%	-2.2%	11.2%	1,600	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,000	-2.1%	-5.4%	26.9%	2,000	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	231.2	115,107	(554,054)	49.4	18.0	1.0	1.74	2.3	14.4	60.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.3	-	(2,787)	48.5	23.0	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.1	5,824	25,801	42.6	24.3	1.0	2.06	1.5	9.3	84.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	499.0	(37,180)	(108,597)	17.2	21.3	1.0	1.94	2.1	13.0	78.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	44.5	19.9	0.9	1.68	2.0	13.5	49.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.2	6,998	11,795	47.9	21.4	0.8	1.71	2.3	14.6	66.4
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	33.2	(9,230)	(232,801)	47.9	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	-	-	60.1	54.9	1.0	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	93.8	(41,532)	(23,857)	44.2	23.1	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.4	-	(40,253)	29.3	25.1	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	(4,853)	(27,892)	17.2	23.1	1.0	2.03	2.0	12.7	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	26.2	35.9	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	18.6	25.0	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	17.0	n.a	0.8	n.a	n.a	n.a	n.a

Source: Bloomberg

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