

Daily report

Market Summary:

VN-Index surpassed 1,700 resistance level

► The index opened the session with a gap up 7.99 points after the increase of the last session of the week. The net selling momentum of foreign investors returned, putting pressure on the VN-Index throughout the session. However, the buying power of domestic investors dominated and the index closed above the important resistance level of 1,700 with a large contribution from Vingroup stocks.

► At the end of the session, the VN-Index increased by 10.68 points (+0.63%), reaching 1,701.67 points; the HNX-Index decreased by 2.00 points (-0.77%), to 257.91 points. The liquidity of the whole market in the session increased by the index, reaching below the average of 20 sessions, reaching VND 22.5 trillion, equivalent to 714 million shares traded. Foreign investors sold slightly VND 298 billion, in which the largest net selling value was VHM, VIC and VCB. On the contrary, FPT, MSN and VNM were the typical net selling stocks.

► VIC (+3.65%), VPL (+6.95%), VHM (+2.72%) were the three stocks that supported the market. On the contrary, TCB (-1.63%), CTG (-1.22%), HVN (-2.94%) were the three stocks that put pressure on the market in today's session.

► Real estate, Trade and Essential Goods were the industry groups that had the most negative impact on the market in today's session. Typical stocks were VIC, TLG and AIG.

► **Technical perspective:** VN-Index continues to maintain its recovery momentum, with the main driving force coming from large-cap groups such as VIC, VHM and VPL. However, market breadth is low as many sectors recorded a slight correction. A positive signal is that foreign net selling pressure has decreased significantly in November, interspersed with some net buying sessions.

Technical indicators generally did not change much. RSI remained in the neutral zone around 60, while VN-Index still traded above the MA20, MA50 and MA200 lines. Investors buying in maintained a cautious stance, and in the absence of new negative factors, selling pressure remained moderate, with no signs of panic selling.

Overall, VN-Index is still in the sideways range of 1,600–1,700, with no clear signal indicating a breakout in any direction. As the index approaches the 1,700 zone while most stocks have not recovered accordingly, we expect the market breadth to gradually improve in the coming time, thereby strengthening the uptrend for next year.

In the positive case: The market is showing signs of balancing 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 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 1,550–1,580-point threshold. The market may then continue to move towards the 1,500 support zone 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, 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 disbursing part of their investment in groups of stocks 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	1,702	0.6	3.8	36.1	16.4	2.0	7,485,701
VN30 Index	1,934	0.5	2.6	47.5	16.5	2.3	5,268,587
VN Midcap	2,282	-0.6	-2.7	22.8	15.7	1.6	1,216,499
VN Smallcap	1,506	-0.3	-2.3	7.3	13.4	1.0	285,853
HNX Index	258	-0.8	-3.0	14.8	22.7	1.4	410,114
UpCom	119	0.1	5.0	28.5	12.1	1.6	904,909

Vietnam Sector Performance (VND bn)

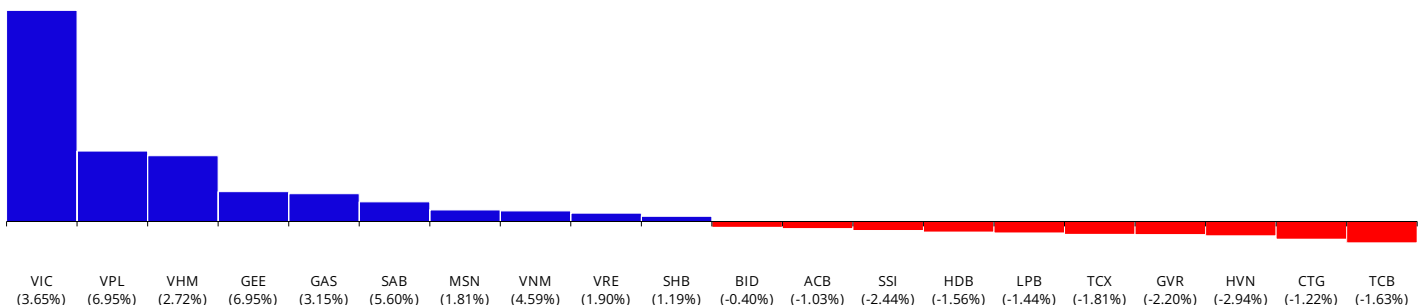
Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	-0.1	14.5	23.8	1.2	33.3	4.3	161,061
Insurance	-1.0	-4.2	0.4	4.9	15.5	1.6	51,351
Real Estate	2.3	80.0	184.1	184.6	39.5	3.0	1,943,059
Technology	-0.5	-9.6	-25.3	-20.4	21.0	4.4	181,144
Oil & Gas	0.5	-0.1	-5.3	-8.4	20.1	2.2	58,225
Financial Services	-1.1	12.4	25.2	26.4	22.8	1.8	241,580
Utilities	1.3	1.3	0.6	0.3	19.4	1.9	291,275
Travel & Leisure	-1.2	44.6	58.5	60.5	20.8	15.6	206,087
Indus. Goods&Services	-0.3	5.7	22.4	25.4	16.1	1.9	178,491
Per.& Household Goods	-0.2	5.7	-8.3	-5.9	13.4	1.7	56,729
Chemicals	-1.1	-6.8	-10.0	-10.6	19.2	1.8	208,230
Banks	-0.5	11.2	20.8	23.3	10.6	1.8	2,562,979
Car & Parts	-0.4	-2.7	17.9	20.1	21.7	1.4	17,208
Basic Resources	-0.2	10.8	12.9	14.5	18.3	1.5	250,420
Food & Beverage	1.8	7.9	7.7	7.9	21.5	2.7	467,693
Media	0.1	-5.7	-7.3	40.0	17.7	1.4	2,726
Cons. & Materials	-0.3	11.6	22.2	27.9	20.0	1.7	155,892
Health Care	0.8	1.0	-2.5	0.9	18.3	2.2	39,494

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.1	-0.8	-0.4	1.6	-8.4	-6.0
USD/JPY	155	-0.4	-0.9	0.8	5.6	-1.1	3.9
USD/CNY	7	0.0	-0.4	-0.7	-0.9	-3.1	-2.8
KRW/USD	1,470	0.2	-0.4	2.7	5.5	-0.1	4.7
EUR/USD	1	-0.1	-0.8	-0.8	0.8	-10.8	-9.6
USD/VND	26,362	0.0	0.0	0.2	0.1	3.4	3.9
WTI	60	2.1	3.0	-2.0	-6.6	-16.6	-12.1
Gasoline	237	30.2	25.9	18.9	8.4	18.4	22.0
Natural gas	5	-1.4	4.4	15.9	59.5	31.6	42.2
Coal	110	0.7	-0.5	5.9	-1.0	-11.9	-21.5
Gold	4,242	0.1	2.6	6.0	22.0	61.6	60.7
China HRC	3,313	0.5	0.6	-1.0	-2.8	-4.6	-6.3

Sources: Bloomberg

Contributors to VN Index



[Analyst]

Nhi Nguyen

(84-28) 6299 - 8000

nhi.ntt@shinhan.com

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Stock Feeds

Highlight News

- 1. HAG – Agriculture:** Gia Lai Provincial People's Committee has added the Phu Dong High-rise Residential and Commercial Complex project of Hoang Anh Gia Lai to the housing development list for the period 2021-2025 with a total estimated investment of VND 400 billion on an area of nearly 0.7 hectares.
- 2. DXG – Real Estate:** Dat Xanh Group launched The Privé luxury compound apartment complex in the center of Ho Chi Minh City with a construction density of 25%, three sides facing the river and an international standard internal utility system, focusing on private living space and emotions.
- 3. DGC – Chemicals:** DGC holds VND 13,101 billion in cash at the end of Q3/2025, plans to invest VND 4,500 billion in a real estate project in Long Bien and sign a memorandum of understanding to develop an aluminum project worth VND 58,000 billion in Lam Dong.
- 4. VCK – Securities:** VPS Board of Directors approved a maximum loan of VND 6,900 billion at Techcombank with a loan term of no more than 6 months per loan to invest in trading in government bonds and government-guaranteed bonds.
- 5. VIC – Real Estate:** As of the morning of December 1, 2025, billionaire Pham Nhat Vuong's assets reached USD 24.3 billion thanks to VIC shares increasing 4.5% to VND 272,100, while Ms. Nguyen Thi Phuong Thao owns USD 4.7 billion with VJC shares increasing 1.97%.
- 6. MWG – Retail:** Mobile World, Tan Dai Hung Plastics, T-Corp and Gemadept all announced the repurchase of treasury shares according to new regulations, leading to a reduction in charter capital and financial restructuring, with specific deals such as MWG buying 10 million shares, T-Corp buying 14.46 million shares, TPC planning to buy 5.7 million shares and Gemadept approved to buy 21 million shares.
- 7. VTP – Industry:** Viettel Post CEO Phung Van Cuong announced the strategy of socializing logistics infrastructure, mobilizing the entire population to participate in infrastructure construction and setting the goal of popularizing smart box cabinets to every household nationwide.
- 8. VPB – Banking:** Banks such as VPBank, Techcombank, VIB, MB, TPBank and SeABank are investing heavily in entertainment sponsorship, with VPBank creating more than 29 million interactions on social networks through the event of G-Dragon and VIB accompanying the concert in the US with 7,000 seats filled.
- 9. TCM – Textile:** TCM recorded revenue in October 2025 of VND 274.6 billion, down 14% and profit after tax of VND 19 billion, down 19% over the same period; accumulated revenue in 10 months reached VND 3,002 billion and profit after tax of VND 237 billion.

Stock of the day
















▶ VN Technological Commercial Joint Stock Bank – TCB











TCB – Banking: Pre-tax profits of many commercial banks increased sharply in the first 9 months of 2025, Techcombank reached VND 23,400 billion, up 2.4%, SHB reached VND 12,307 billion, up 36%, PGBank nearly VND 500 billion, up 44%.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	11/30/2025	12/1/2025	1W AVG	20 days Trend
1	Utilities		30.6	291	315	241	
2	Insurance		29.0	27	45	35	
3	Personal & Household Goods		24.6	154	172	138	
4	Food & Beverage		13.6	1,816	1,750	1,541	
5	Automobiles & Parts		6.5	40	44	42	
6	Basic Resources		1.2	725	700	692	
7	Real Estate		0.5	3,407	3,485	3,466	
8	Health Care	-0.6		41	60	60	
9	Media	-13.8		11	8	9	
10	Chemicals	-15.3		369	350	413	
11	Retail	-17.1		436	402	485	
12	Construction & Materials	-24.3		1,152	724	957	
13	Banks	-24.6		3,739	3,166	4,199	
14	Industrial Goods & Services	-25.1		1,709	1,216	1,623	
15	Travel & Leisure	-25.7		331	446	600	
16	Financial Services	-26.1		2,918	2,458	3,327	
17	Oil & Gas	-29.3		560	298	421	

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	105,700	2.7	2.9	164.3	20.8	617.5	
GEX	Gelex Group JSC	Industrial Goods & Services	46,650	0.2	7.2	165.4	15.9	530.5	
VIX	VIX Securities	Financial Services	24,500	0.0	4.0	161.2	-3.3	894.0	
MSN	Masan Group	Food & Beverage	78,800	1.8	1.3	12.6	-8.6	420.8	
VCB	Vietcombank	Banks	57,500	0.2	-2.2	-5.1	-32.8	162.9	
VCI	Vietcap Securities	Financial Services	33,400	-1.0	-2.3	1.3	-31.0	204.6	
CTG	VietinBank	Banks	48,400	-1.2	-0.8	29.1	-65.7	132.9	
SSI	SSI Securities	Financial Services	32,000	-2.4	-7.0	26.0	-22.6	923.1	
TCB	Techcombank	Banks	33,200	-1.6	-2.2	38.3	-55.4	235.3	
SHB	SH Bank	Banks	17,000	1.2	2.7	115.9	-24.4	974.1	
VND	VNDIRECT	Financial Services	18,200	-1.1	-3.2	49.0	-65.0	176.8	
DIG	DIC Corp	Real Estate	20,200	-2.2	-2.4	23.6	-72.4	141.9	
MWG	Mobile World Investment	Retail	80,000	0.1	0.9	33.0	-61.3	236.1	
MBB	MBBank	Banks	23,200	-0.2	0.2	41.6	-69.9	181.5	
HPG	Hoa Phat Group	Basic Resources	26,500	-0.2	-2.2	19.3	-62.9	525.2	

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	210,700	7.0	24.0	637.1	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	43,200	-0.9	-1.8	50.3	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	11,900	-0.8	0.8	44.2	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	44,200	2.3	0.3	9.8	2.2	42.25	
DGW	Digiworld Corporation	Retail	43,600	-0.2	-0.7	8.5	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,400	0.4	0.0	47.4	2.5	13.55	
CIG	COMA 18	Construction & Materials	9,160	-0.1	1.2	12.4	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	11,350	-0.4	-1.3	-34.8	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,700	-1.8	-0.9	-27.9	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	30,550	2.0	9.3	-6.9	-3.5	33.20	

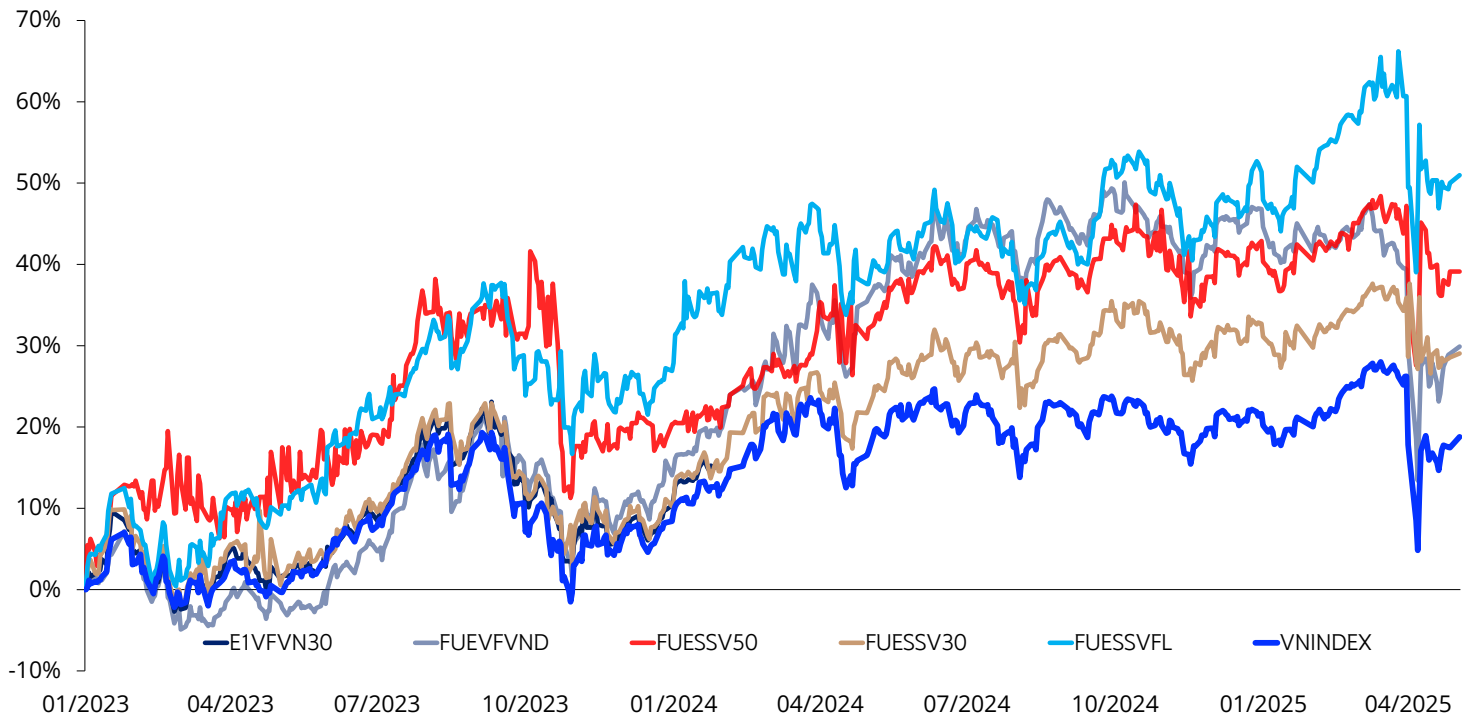
Top net buy and sell of foreign investors during the day (VND bn)				Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(388.71)		FPT		12/1/2025	2599.37973	2897.856661	-298.5
(165.78)		MSN		11/28/2025	2431.80114	2096.008657	335.8
(69.94)		VNM		11/27/2025	2575.28613	2593.47626	-18.2
(64.76)		VPL		11/26/2025	3403.86033	2776.394599	627.5
(1.11)		VPB		11/25/2025	2353.64055	2716.363335	-362.7
(99)		SHB		11/24/2025	1735.19827	2888.51306	-1,153.3
(80)		VJC		11/21/2025	2474.058	3059.078044	-585.0
(26)		STB		11/20/2025	2333.99963	2040.063672	293.9
(87)		PNJ		11/19/2025	1879.526	2530.664389	-651.1
(30)		E1VFN30		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

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	34,100	1.0%	-0.1%	45.2%	1,219,500	41.8	
2	SSIAM VNX50 ETF	FUESSV50	28,090	0.3%	-5.0%	39.8%	7,200	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,620	0.0%	-4.5%	34.0%	32,200	1.0	
4	DCVFMVN Diamond ETF	FUEVFVND	37,670	0.5%	-3.8%	12.4%	71,200	2.7	
5	VinaCapital VN100 ETF	FUEVN100	25,650	0.2%	-0.2%	43.1%	43,800	1.1	
6	SSIAM VN30 ETF	FUESSV30	24,250	3.2%	-0.1%	45.2%	28,700	0.7	
7	MAFN VN30 ETF	FUEMAV30	23,480	0.3%	1.5%	44.2%	1,300	0.0	
8	IPAAM VN100 ETF	FUEIP100	12,260	-6.6%	-5.0%	44.2%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,090	0.6%	1.7%	45.9%	2,600	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,930	0.1%	0.5%	24.4%	600	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,190	0.0%	-4.1%	31.2%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,780	-0.4%	-4.5%	11.4%	1,500	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,920	-0.5%	-0.5%	26.2%	3,200	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,000	n.a	n.a	11.4%	7,800	0.1	
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	11,500	n.a	n.a	19.8%	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	233.9	192,761	(366,788)	48.8	18.0	1.0	1.74	2.3	14.4	60.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.3	-	-	43.8	23.0	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.0	8,883	19,029	40.0	24.2	1.0	2.07	1.5	9.3	84.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	502.0	37,055	(48,250)	15.9	21.3	1.0	1.94	2.1	13.0	78.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	46.6	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	49.0	21.6	0.8	1.71	2.3	14.6	66.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	33.2	(2,156)	(232,801)	48.1	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	-	-	42.6	55.2	1.0	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	93.9	(27,433)	(23,857)	48.6	23.1	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.5	-	(40,253)	28.7	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)	36.8	25.1	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.4	(1,566)	(27,892)	15.1	23.1	1.0	2.03	2.0	12.7	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	26.0	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	14.6	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	15.0	n.a	0.8	n.a	n.a	n.a	n.a

Source: Bloomberg

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongsongpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, Thu Thiem Ward, Thu Duc
City, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem
District, Hanoi, Vietnam
Tel : (84-8) 6299-8000

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599



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