

Daily report

Market Summary:

Improved market breadth

▶ VN-Index continued its upward momentum in Tuesday's trading session, with major driving forces lying in pillar stocks such as VIC, TCB, SAB, or VJC... Market divergence was narrowed with the number of advancing and declining stocks being relatively equal, while positive sentiment also spread across more industry groups. Foreign investors posted strong net buying as net buying value recorded a sharp increase to nearly 640 billion. Liquidity improved slightly compared to yesterday's session; however, the current liquidity base remains quite low, showing the caution of investors in the context of a rising index.

▶ Ending the trading session, the VN-Index recorded an increase of 15.39 points (+0.9%), closing at 1,717.06 points; HNX-Index increased slightly by 0.96 points (+0.37%), reaching 258.87 points. Market-wide liquidity was quite dismal, reaching only 24 trillion VND, corresponding to just over 790 million shares traded. Foreign investors net bought with a net value of 636 billion VND, in which the stocks net bought the strongest were VJC, VIC, and TCB. On the opposite side, typical net selling included ACB, VIX, and PDR...

▶ VIC (+1.89%), VJC (+6.87%), TCB (+3.01%) were the three stocks contributing the most to supporting the index. On the opposite side, VPB (-1.37%), LPB (-0.84%), KSF (-1.51%) were the three stocks taking away the most points from the market.

▶ Transport, Real Estate, Food and Beverage were the industry groups exerting the most influence on the index's movement in today's session. Typical representatives are VJC, VIC, and SAB.

▶ **Technical perspective:** Foreign investors returning to net buying with improved market breadth is showing positive signs for the uptrend prospect of the VN-Index in the coming time. This development is relatively consistent with our base case, with the expectation of cash flow spreading after the large-cap group (VIC, VHM, VJC...) leads the market wave. The VN-Index is trading at the upper limit of the sideways zone of 1,600 - 1,700. To be able to break out of this zone, we believe that the upward liquidity trend along with the spreading cash flow needs to continue in the coming time. The market's RSI is moving towards the overbought zone, currently at 64.

In the base case: The market is showing signs of balance in 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 (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 school 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, 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 their investment in groups of stocks with good business results and attractive enough discounts such as banking, finance, construction materials, etc. Based on historical data, the number of stocks traded on MA50 around 30-40% often shows that this is the bottom of the market, currently this index is at (39% - implying that many stocks have deep discounts).



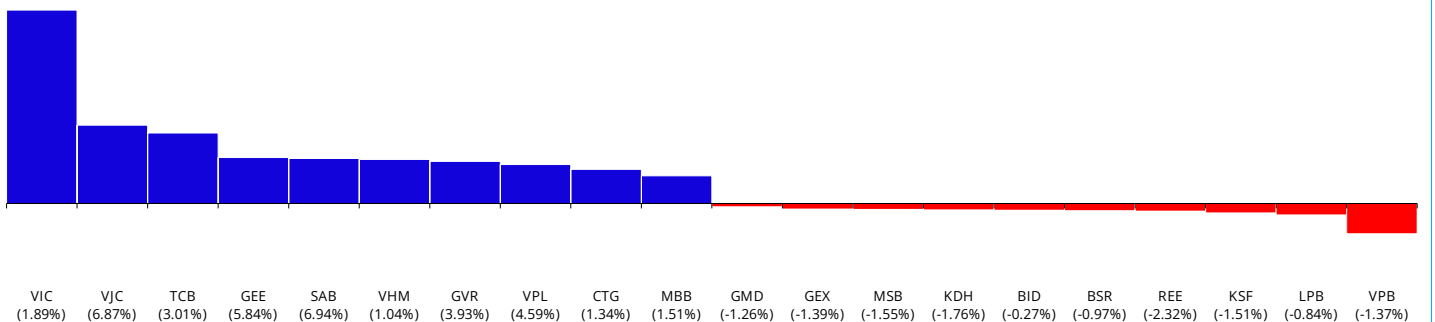
Vietnam Benchmark Index Performance & Multiples (VND bn)							
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,717	0.9	4.7	37.2	16.5	2.0	7,532,611
VN30 Index	1,950	0.9	3.4	49.0	16.6	2.3	5,312,629
VN Midcap	2,286	0.2	-2.6	22.6	15.6	1.6	1,213,676
VN Smallcap	1,508	0.1	-2.2	7.2	13.3	1.0	284,955
HNX Index	259	0.4	-2.6	14.9	22.5	1.4	407,648
UpCom	120	0.5	5.5	29.5	12.1	1.6	904,623

Vietnam Sector Performance (VND bn)							
Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	0.1	14.6	23.9	1.3	33.3	4.3	161,180
Insurance	0.4	-3.8	0.8	0.2	15.6	1.6	51,569
Real Estate	1.2	82.2	187.6	188.3	40.0	3.1	1,967,020
Technology	-0.1	-9.7	-25.4	-22.1	21.0	4.4	180,945
Oil & Gas	1.3	1.2	-4.2	-7.5	20.4	2.3	58,935
Financial Services	0.9	13.4	26.3	28.7	23.0	1.8	243,761
Utilities	0.7	2.1	1.4	1.2	19.5	1.9	293,447
Travel & Leisure	3.8	50.1	64.5	68.3	21.6	16.2	213,968
Indus. Goods&Services	-0.8	4.9	21.5	24.0	16.0	1.9	177,127
Per.& Household Goods	0.4	6.1	-8.0	-5.7	13.4	1.7	56,932
Chemicals	2.5	-4.5	-7.8	-7.7	19.7	1.8	213,388
Banks	0.5	11.7	21.4	24.5	10.6	1.8	2,575,634
Car & Parts	-0.2	-2.9	17.6	20.9	21.7	1.4	17,166
Basic Resources	-0.1	10.7	12.9	14.2	18.2	1.5	250,272
Food & Beverage	0.9	8.9	8.6	9.2	21.7	2.7	471,933
Media	1.9	-3.9	-5.6	35.5	18.1	1.4	2,779
Cons. & Materials	0.4	12.0	22.6	28.1	20.1	1.7	156,467
Health Care	0.3	1.3	-2.2	-1.1	18.4	2.2	39,599

Key Currencies & Commodities							
Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.1	-0.7	-0.3	1.1	-8.3	-6.6
USD/JPY	156	0.4	0.0	1.2	5.2	-0.7	4.3
USD/CNY	7	0.0	-0.2	-0.7	-1.0	-3.1	-2.8
KRW/USD	1,469	0.1	0.0	2.6	5.2	-0.2	4.6
EUR/USD	1	0.0	-0.3	-0.7	0.3	-10.8	-9.5
USD/VND	26,375	0.0	0.0	0.2	0.1	3.5	4.0
WTI	59	0.0	0.8	-2.8	-9.6	-17.3	-12.9
Gasoline	237	26.9	25.0	18.9	16.1	18.4	23.7
Natural gas	5	0.2	8.4	19.6	63.9	35.8	53.5
Coal	108	-1.9	-2.5	4.0	-1.4	-13.5	-23.4
Gold	4,193	-0.9	1.5	4.8	18.7	59.8	58.9
China HRC	3,315	0.1	0.3	-1.0	-2.5	-4.5	-6.6

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. VPS – Financial services:** VPS was approved by HOSE to list 1.48 billion shares with a charter capital of more than VND 14,800 billion, pre-tax profit in the first 9 months of 2025 reached VND 3,192 billion, completing nearly 73% of the yearly plan
- 2. YEG – Media services:** Pyn Elite Fund spent nearly VND 10 billion to buy 792,600 YEG shares and about VND 31 billion to buy 955,600 HDG shares in the session on November 24, 2025, increasing its ownership ratio at Yeah1 to 9.36% and at Ha Do to 10.017%.
- 3. HPG – Raw materials:** After 10 years of participating in agriculture, billionaire Tran Dinh Long's Hoa Phat achieved a profit after tax of VND 1,295 billion in the first 9 months of 2025, a profit margin after tax of 15.1% in 2024 and a ROE of 56.4%.
- 4. DIG – Real estate:** DIC Corp plans to spend nearly VND 263.3 billion to buy more than 26.3 million shares in the offering to existing shareholders of DIC Phuong Nam at a price of VND 10,000 per share.
- 5. NVL – Real estate:** The total ownership ratio of Novaland shares of the group of shareholders related to Mr. Bui Thanh Nhon's family has currently decreased to below 37%, approaching the threshold of 36%, in which Ms. Cao Thi Ngoc Suong holds more than 48.2 million shares, equivalent to 2.35% of NVL's capital.
- 6. ABB – Banking:** As of November 30, 2025, ABBANK achieved VND 3,400 billion in pre-tax profit, nearly doubling the annual plan; mobilized from customers reached about VND 155,000 billion, completing 135% of the annual plan.
- 7. FTS – Financial services:** FPTS plans to borrow VND 1,500 billion in short-term loans from HDBank for 36 months to supplement working capital for investment in buying and selling government bonds, unsecured loans.
- 8. BHN – Food and beverage:** Hanoi Beer Factory on a 52,000m2 land plot at 183 Hoang Hoa Tham currently accounts for about 30% of Habeco's output and is in the process of being relocated. In the third quarter of 2025, Habeco achieved net revenue of VND 2,544 billion and profit after tax of VND 238 billion.
- 9. CTG – Banking:** The State Bank Inspectorate of Region 8 concluded that Vietinbank Cua Lo still had problems in loan appraisal, loan applications lacked invoices and documents, and appraisal reports did not fully assess the financial capacity of related customers.

Stock of the day

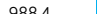




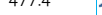





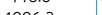



▶ Military Commercial Joint Stock Bank - MBB











MBB – Banking: Military Commercial Joint Stock Bank increased deposit interest rates to a maximum of 6%/year for terms of 24-60 months from the beginning of December, with short-term interest rates also adjusted to increase sharply.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change AVG 1W		12/1/2025	12/2/2025	1W AVG	20 days Trend
1	Media		52.2	8	14	9	
2	Insurance		37.6	45	48	35	
3	Personal & Household Goods		32.9	172	199	150	
4	Travel & Leisure		32.2	446	818	619	
5	Basic Resources		28.3	700	896	698	
6	Chemicals		26.7	350	490	386	
7	Utilities		13.5	315	299	264	
8	Retail		12.8	402	561	497	
9	Real Estate		12.8	3,485	3,863	3,426	
10	Banks		11.2	3,166	4,649	4,179	
11	Technology		9.5	319	572	523	
12	Construction & Materials		9.0	724	1,035	950	
13	Food & Beverage		9.0	1,750	1,608	1,476	
14	Automobiles & Parts		8.0	44	44	41	
15	Oil & Gas		1.0	298	411	407	
16	Financial Services	-2.3		2,458	2,981	3,051	
17	Health Care	-4.1		60	63	66	

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	34,000	1.8	2.1	3.2	29.7	384.6	
VIX	VIX Securities	Financial Services	24,450	-0.2	6.8	160.6	6.9	988.4	
CTG	VietinBank	Banks	49,050	1.3	1.9	30.8	12.7	436.7	
GEX	Gelex Group JSC	Industrial Goods & Services	46,000	-1.4	2.0	161.7	-1.8	449.3	
VHM	Vinhomes	Real Estate	106,800	1.0	4.1	167.0	-6.6	477.4	
TCB	Techcombank	Banks	34,200	3.0	2.2	42.4	-10.6	471.7	
VCB	Vietcombank	Banks	57,600	0.2	-1.0	-4.9	-24.5	183.0	
MSN	Masan Group	Food & Beverage	78,600	-0.3	2.1	12.3	-20.4	366.2	
MBB	MBBank	Banks	23,550	1.5	3.1	43.8	-26.1	446.0	
SSI	SSI Securities	Financial Services	32,300	0.9	-1.7	27.2	-15.6	1006.3	
SHB	SH Bank	Banks	17,000	0.0	3.7	115.9	-16.4	1077.6	
VND	VNDIRECT	Financial Services	18,700	2.7	2.7	53.1	-50.7	249.1	
DIG	DIC Corp	Real Estate	20,000	-1.0	-0.2	22.4	-56.4	224.5	
MWG	Mobile World Investment	Retail	80,000	0.0	1.9	33.0	-48.3	315.4	
HPG	Hoa Phat Group	Basic Resources	26,500	0.0	-1.5	19.3	-51.4	687.4	

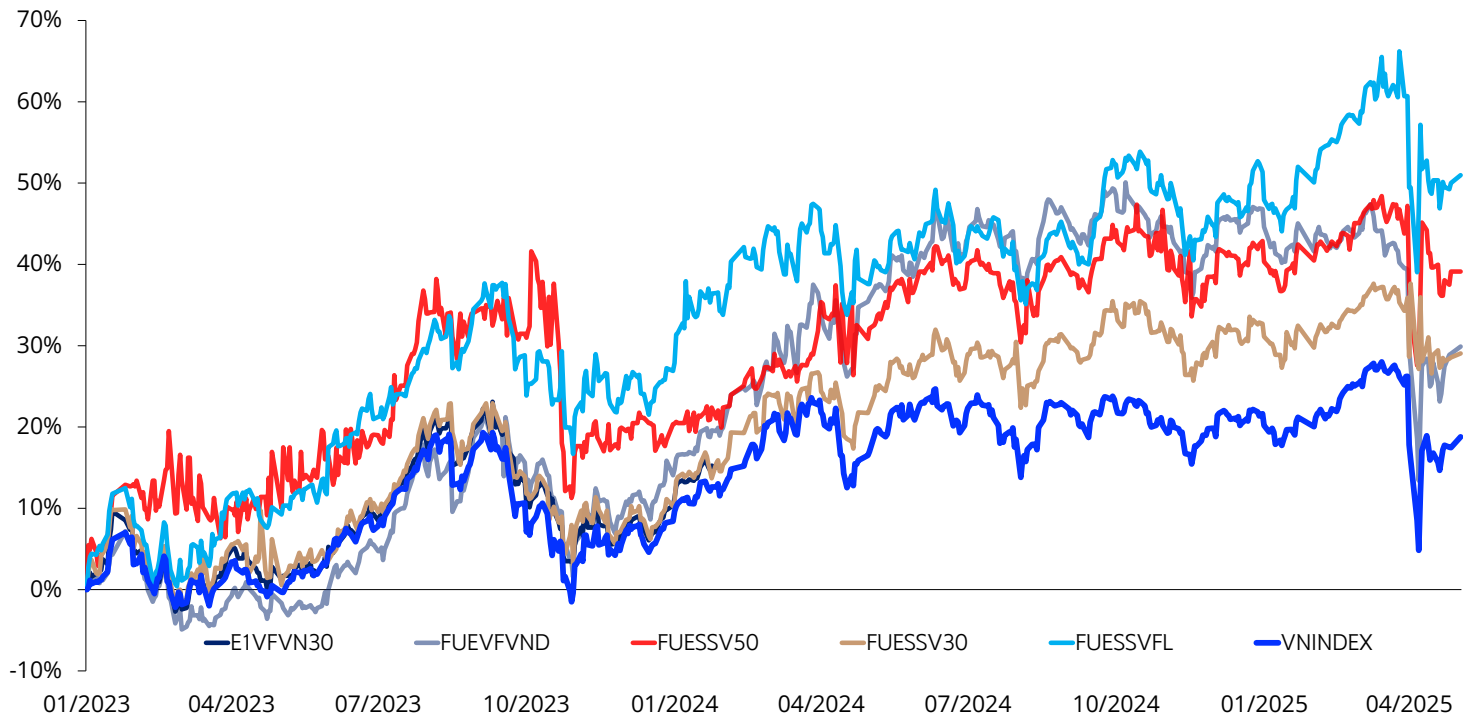
Top 10 tickers in Trading volume 1 week									
Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
GEE	GELEX Electric	Industrial Goods & Services	223,000	5.8	22.7	680.2	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	42,800	-0.9	-2.8	48.9	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	11,600	-2.5	-1.7	40.6	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	43,900	-0.7	0.6	9.1	2.2	42.25	
DGW	Digiworld Corporation	Retail	43,100	-1.1	-1.5	7.2	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,400	0.0	0.4	47.4	2.5	13.55	
CIG	COMA 18	Construction & Materials	9,260	1.1	3.3	13.6	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	11,200	-1.3	-2.6	-35.6	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,500	-1.9	-4.5	-29.3	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	32,200	5.4	15.0	-1.8	-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
(74.77)	ACB	VJC	225.25		12/2/2025	3308.92418	2672.410459	636.5
(58.03)	VIX	VIC	148.83		12/1/2025	2599.37973	2897.856692	-298.5
(50.09)	VPI	TCB	130.54		11/28/2025	2431.80114	2096.008657	335.8
(48.90)	VRE	MBB	123.91		11/27/2025	2575.28613	2593.47626	-18.2
(48.11)	VCI	VNM	113.00		11/26/2025	3403.86033	2776.394599	627.5
(45.73)	VCB	FPT	101.99		11/25/2025	2353.64055	2716.363335	-362.7
(44.19)	PDR	STB	74.77		11/24/2025	1735.19827	2888.51306	-1,153.3
(39.85)	GEX	TCX	67.81		11/21/2025	2474.058	3059.078044	-585.0
(27.34)	DIG	MWG	56.29		11/20/2025	2333.99963	2040.063672	293.9
(27.00)	VPB	SSI	45.26		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

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	34,400	0.9%	0.8%	46.5%	140,100	4.8	
2	SSIAM VNX50 ETF	FUESSV50	28,490	1.4%	-3.7%	41.7%	1,300	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,650	0.1%	-4.4%	34.2%	54,600	1.6	
4	DCVFMVN Diamond ETF	FUEVFVND	37,890	0.6%	-3.2%	13.0%	179,800	6.7	
5	VinaCapital VN100 ETF	FUEVN100	25,660	0.0%	-0.1%	43.2%	27,700	0.7	
6	SSIAM VN30 ETF	FUESSV30	24,150	-0.4%	-0.5%	44.6%	9,900	0.2	
7	MAFM VN30 ETF	FUEMAV30	23,800	1.4%	2.9%	46.2%	1,100	0.0	
8	IPAAM VN100 ETF	FUEIP100	12,990	6.0%	0.7%	52.8%	7,400	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	13,100	0.1%	1.8%	46.0%	6,400	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,950	0.1%	0.7%	24.6%	2,200	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	16,980	-1.2%	-5.2%	29.6%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,780	0.0%	-4.5%	11.4%	700	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,960	0.3%	-0.3%	26.6%	1,500	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,000	n.a	n.a	11.4%	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	11,500	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	238.2	212,841	(299,654)	50.6	18.0	1.0	1.74	2.3	14.4	60.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.4	-	-	45.8	23.1	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.9	8,883	19,029	41.2	24.2	1.0	2.08	1.5	9.2	84.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	499.7	41,015	20,393	17.0	21.3	1.0	1.94	2.1	13.0	78.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	46.5	19.9	0.9	1.68	2.0	13.5	49.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.2	4,603	11,795	47.3	21.6	0.8	1.72	2.3	14.7	66.5
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	33.4	(2,156)	(232,801)	51.2	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	-	-	55.6	55.4	1.0	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	94.5	(27,433)	(23,857)	49.7	23.1	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.3	-	(40,253)	29.5	25.1	0.8	1.41	1.7	14.9	39.5
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	10.8	-	(50,934)	35.1	25.1	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.3	(1,566)	(27,892)	15.6	23.0	1.0	2.03	2.0	12.7	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	34.5	35.9	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND	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	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	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

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