

Thursday, December 4, 2025

# Exploring Vietnam Market Insight



## Daily report

### Market Summary:

#### Recovery momentum spread

► The index opened the session with a gap up 3.64 points after the previous session's increase. Foreign investors continued to have a third consecutive net buying session, reducing the selling pressure on the VN-index with a relatively large net buying value. The increase spread across many industry groups and market liquidity improved compared to previous sessions. The index is approaching the old peak of 1,795.

► At the end of the session, the VN-Index increased by 5.47 points (+0.32%), reaching 1,737.24 points; the HNX-Index increased by 2.64 points (+1.02%), reaching 262.31 points. The liquidity of the whole market in the index's increase session improved, reaching above the 20-session average, reaching VND 28.9 trillion, equivalent to 1,009 million shares traded. Foreign investors bought a strong net of VND 1,043 billion, in which the largest net buying value was MBB, HPG and VIC. On the contrary, VHM, MSN and VIX were typical net selling stocks.

► MBB (+4.68%), HPG (+1.87%), VPL (+2.00%) were the three stocks that supported the market. On the other hand, VIC (-0.89%), VHM (-1.50%), VJC (-3.74%) were the three stocks that put pressure on the market in today's session.

► Materials, Fashion and Utilities were the industry groups that had the most positive impact on the market in today's session. Typical stocks were HPG, VGT and GAS.

► **Technical perspective:** VN-Index continued to have a positive session with improved market breadth (nearly 60% of stocks increased), strong net buying by foreign investors and slightly improved cash flow in an upward direction. The banking group continued to attract cash flow during the trading session, while stocks that had increased strongly in the last session such as VIC, VHM, VJC and VNM faced profit-taking pressure. Foreigners had a rare net buying week since July 2025. With the current positive signs, we expect the VN-Index to return to test 1,750-1,800 in the coming trading weeks. With only 40% of stocks above MA50, we believe that the recovery momentum still has a lot of room in the coming time.

In the positive case: The market has recovered positively and surpassed 1,700 (temporarily escaping the sideways of 1,600-1,700 points) with improved liquidity, better market breadth and the return of foreign investors. We believe that the market will face some resistance when returning to the old peak and struggling around 1,750-1,7800 before cash flow improves after the end of the Party Congress in early 2026. With the target of double-digit economic growth for 2026 and total market profit growth of more than 18%, we expect the VN-Index to move towards the 1,900-2,000 range for 2026.

In the negative case: The downtrend continues to increase with trading volume gradually increasing in a downward direction, 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 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 in part in groups of stocks with good business results and attractive enough discounts such as banking, finance, construction materials... Based on historical data, the number of stocks traded above 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).



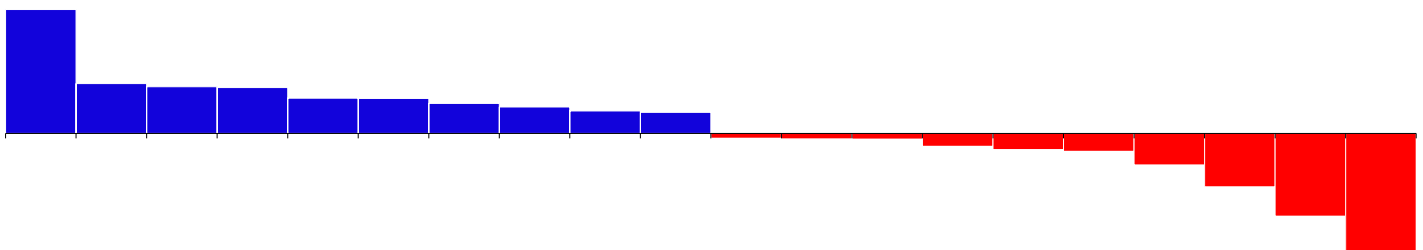
Vietnam Benchmark Index Performance & Multiples (VND bn)							
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,737	0.3	5.2	40.1	16.8	2.1	7,665,888
VN30 Index	1,980	0.4	4.3	52.5	16.9	2.4	5,424,505
VN Midcap	2,328	0.8	-0.7	25.9	15.8	1.6	1,230,700
VN Smallcap	1,530	0.6	-0.8	9.1	13.4	1.0	287,859
HNX Index	262	1.0	-1.4	16.8	22.4	1.4	406,807
UpCom	121	0.6	4.9	30.8	12.1	1.6	912,779

Vietnam Sector Performance (VND bn)							
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.1	22.5	32.5	1.3	35.6	4.6	172,356
Insurance	-0.7	-2.0	2.8	2.7	15.9	1.6	52,577
Real Estate	-0.6	79.3	182.9	178.9	39.4	3.0	1,935,281
Technology	0.9	-8.8	-24.6	-22.9	21.2	4.5	182,819
Oil & Gas	1.2	1.6	-3.8	-8.7	20.5	2.3	59,166
Financial Services	1.6	16.0	29.2	26.3	23.6	1.8	249,478
Utilities	0.7	1.2	0.5	0.4	19.4	1.9	291,043
Travel & Leisure	-1.1	48.5	62.8	69.6	21.4	16.0	211,679
Indus. Goods&Services	0.1	5.5	22.2	22.7	16.1	1.9	178,198
Per.& Household Goods	-0.6	5.4	-8.6	-7.9	13.3	1.7	56,555
Chemicals	0.7	-3.7	-7.0	-7.8	19.9	1.8	215,198
Banks	0.8	16.0	26.0	27.3	11.0	1.9	2,673,245
Car & Parts	1.3	-1.8	18.9	21.5	21.9	1.4	17,364
Basic Resources	1.7	13.9	16.1	14.5	18.8	1.6	257,444
Food & Beverage	-0.9	8.6	8.3	7.7	21.6	2.7	470,619
Media	3.0	-1.2	-2.9	27.6	18.6	1.5	2,858
Cons. & Materials	0.7	13.7	24.4	28.7	20.4	1.7	158,787
Health Care	0.4	2.3	-1.3	0.3	18.5	2.2	39,984

Key Currencies & Commodities							
Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.0	-0.8	-1.4	0.5	-8.9	-7.0
USD/JPY	155	-0.3	-1.0	0.7	4.3	-1.5	2.8
USD/CNY	7	0.1	-0.1	-0.8	-1.0	-3.1	-2.7
KRW/USD	1,472	0.3	0.6	2.2	5.5	0.0	4.1
EUR/USD	1	-0.1	-0.7	-1.7	-0.3	-11.4	-10.0
USD/VND	26,371	0.0	0.0	0.2	-0.1	3.5	3.8
WTI	59	0.5	1.0	-2.2	-6.7	-17.4	-13.6
Gasoline	237	29.7	25.5	23.3	18.0	18.4	22.3
Natural gas	5	0.1	9.7	15.2	62.7	37.7	64.4
Coal	109	-0.3	-2.4	-1.0	0.0	-13.4	-19.5
Gold	4,200	-0.1	1.0	6.8	18.5	60.0	58.5
China HRC	3,311	-0.1	0.4	-0.4	-2.4	-4.6	-7.1

Sources: Bloomberg

## Contributors to VN Index



MBB (4.68%) HPG (1.87%) VPL (2.00%) TCB (1.43%) HDB (2.17%) LPB (1.85%) ACB (1.84%) HVN (4.59%) KSF (2.71%) MWG (1.30%) PNJ (-1.20%) NAB (-1.68%) BVH (-1.12%) MSN (-0.87%) SAB (-1.93%) BID (-0.52%) VNM (-1.86%) VJC (-3.74%) VHM (-1.50%) VIC (-0.89%)

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# Stock Feeds

## Highlight News

- 1. VCI – Securities:** VCI achieved 76.5% of the pre-tax profit plan after 9 months of 2025, SSI achieved 95.9% of the pre-tax profit plan, TCX achieved 88% of the pre-tax profit plan for the same period thanks to strong growth in core business segments.
- 2. CII – Real Estate:** CII officially participated in the HCMC - Trung Luong - My Thuan expressway expansion project worth more than VND 36,000 billion; In the first 9 months of 2025, CII achieved net revenue of more than VND 2,141 billion, profit after tax of VND 241 billion, down 55%.
- 3. GMD – Maritime transport:** SSJ Consulting registered to sell 10 million GMD shares from December 8, 2025 to December 31, 2025, expected to reduce its ownership ratio at Gemadept from 6.96% to 4.62%.
- 4. REE – Industry:** REE Real Estate only successfully sold 573,000 SGR shares out of a total of more than 3.05 million shares registered from October 31 to November 28, 2025, equivalent to nearly 19% because the transaction price did not meet expectations.
- 5. FMC – Aquaculture:** Sao Ta's consolidated revenue in November 2025 reached USD 16.16 million, down 12% YoY; shrimp output decreased by 9% to 1,490 tons, finished agricultural products decreased by 69% to 29 tons.
- 6. BCM – Industrial Park:** Becamex Group plans to contribute an additional VND 360 billion to Becamex Binh Phuoc and VND 80 billion to Becamex Binh Dinh by purchasing a total of 44 million shares at VND 10,000/share from bond issuance sources.
- 7. TPB – Bank:** TPBank implements a policy of reducing interest rates for individual and corporate customers in the North and Central regions affected by storms and floods with a total support limit of VND 4,000 billion, applicable until January 31, 2026.
- 8. HPG – Steel:** Hoa Phat's Hoa Tam Industrial Park project has a scale of 491 hectares, with a total investment of more than VND 4,188 billion, expected to complete procedures in April 2026 and operate from May 2029, serving a steel project of 6 million tons/year.
- 9. HDB – Bank:** The State Bank of Vietnam has approved HDBank to increase its charter capital by a maximum of VND 11,578 billion, raising its charter capital from more than VND 38,500 billion to about VND 50,172 billion through paying dividends and issuing bonus shares.

## Stock of the day

### ▶ Taseco Land Investment JSC – TAL

**TAL – Real Estate:** Taseco Land expects revenue in 2026 to reach VND 12,000 billion and after-tax profit to reach VND 3,000 billion, respectively 3 and nearly 5 times higher than the 2025 figures of VND 3,824 billion and VND 618 billion.



# Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	12/3/2025	12/4/2025	1W AVG	20 days Trend
1	Media		128.0	10	36	16	
2	Basic Resources		36.9	732	1,154	843	
3	Technology		28.4	653	752	586	
4	Financial Services		26.6	2,268	3,601	2,845	
5	Health Care		26.0	99	89	71	
6	Banks		22.9	8,108	6,410	5,214	
7	Chemicals		20.7	458	531	439	
8	Retail		13.8	1,846	957	840	
9	Automobiles & Parts		12.9	36	48	43	
10	Real Estate		5.8	3,103	3,719	3,516	
11	Oil & Gas		3.2	396	433	420	
12	Travel & Leisure		2.3	399	513	501	
13	Industrial Goods & Services		1.9	1,048	1,350	1,325	
14	Personal & Household Goods	-4.6		120	158	166	
15	Construction & Materials	-5.9		1,020	914	971	
16	Utilities	-8.3		190	246	268	
17	Food & Beverage	-10.5		2,117	1,591	1,777	

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
MBB	MBBank	Banks	25,700	4.7	9.4	56.9	240.0	2052.9	
VIX	VIX Securities	Financial Services	25,050	3.1	-0.4	167.0	46.7	1356.6	
VCI	Vietcap Securities	Financial Services	35,050	1.2	3.5	6.3	38.5	410.6	
CTG	VietinBank	Banks	52,000	0.0	6.4	38.7	1.4	393.0	
MWG	Mobile World Investment	Retail	85,800	1.3	7.3	42.7	-0.7	605.6	
VHM	Vinhomes	Real Estate	105,200	-1.5	2.6	163.0	-5.9	481.2	
MSN	Masan Group	Food & Beverage	79,900	-0.9	1.8	14.1	-7.2	427.1	
VCB	Vietcombank	Banks	58,900	0.0	1.7	-2.7	-28.8	172.5	
TCB	Techcombank	Banks	35,400	1.4	4.9	47.4	-19.9	422.5	
GEX	Gelex Group JSC	Industrial Goods & Services	46,200	0.3	-3.6	162.9	-23.4	350.5	
SSI	SSI Securities	Financial Services	32,800	1.4	-1.2	29.1	-11.9	1050.5	
VND	VNDIRECT	Financial Services	19,300	1.6	2.9	58.0	-40.5	300.6	
DIG	DIC Corp	Real Estate	20,800	3.0	2.7	27.3	-50.1	257.1	
SHB	SH Bank	Banks	17,300	-0.3	3.3	119.7	-35.3	833.9	
HPG	Hoa Phat Group	Basic Resources	27,300	1.9	1.5	22.9	-32.7	952.1	

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	218,600	-0.4	5.1	664.8	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	43,800	1.0	-0.9	52.3	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,000	0.8	-1.6	45.5	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	43,800	-0.1	-0.5	8.8	2.2	42.25	
DGW	Digiworld Corporation	Retail	44,000	-1.6	-0.3	9.5	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,600	1.1	1.1	49.6	2.5	13.55	
CIG	COMA 18	Construction & Materials	9,180	0.0	-0.2	12.6	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	11,400	1.3	-0.4	-34.5	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,400	0.0	-2.8	-30.0	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	32,150	0.0	13.6	-2.0	-3.5	33.20	

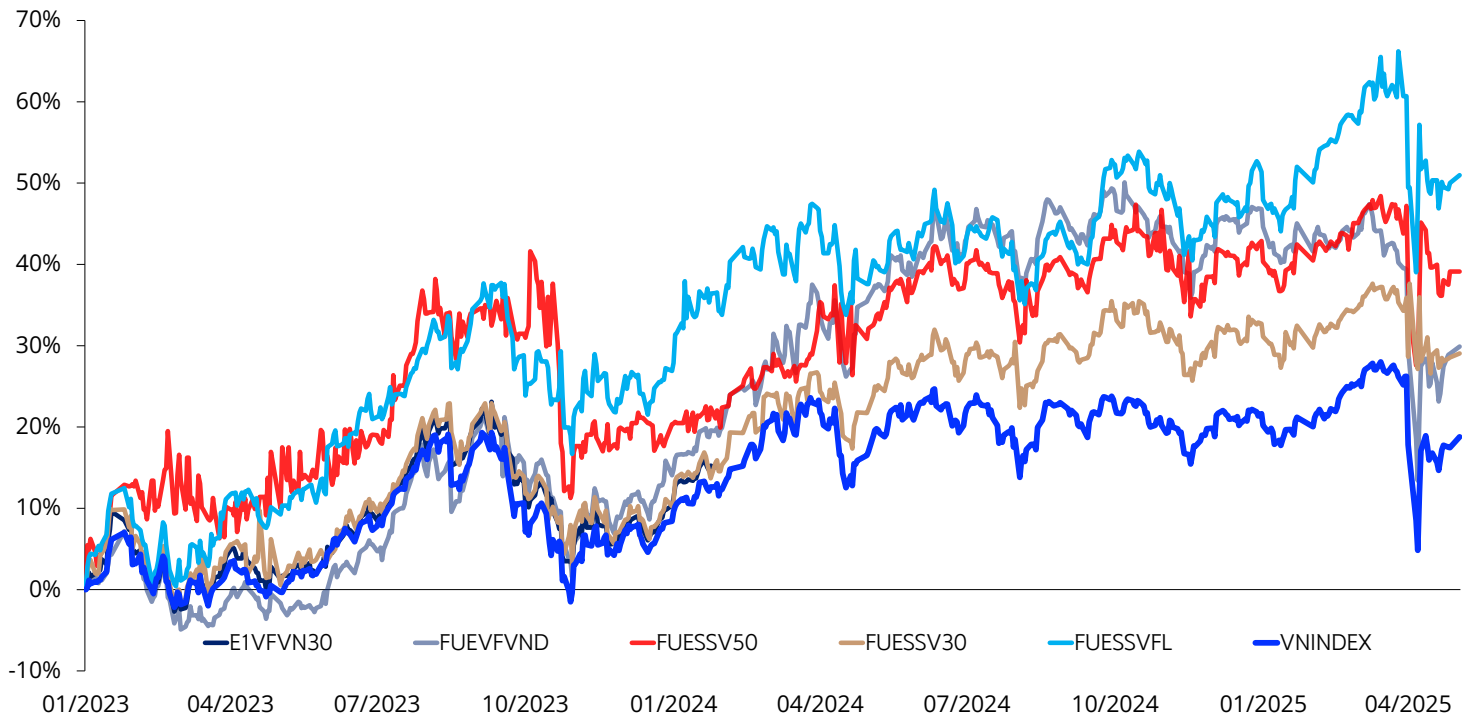
Top net buy and sell of foreign investors during the day (VND bn)					Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers			Top Buy Tickers		Date	Buy	Sell	Net value
(122.66)	VHM	MBB	1,001.72		12/4/2025	3604.5288	2562.159473	1,042.4
(87.13)	MSN	HPG	160.84		12/3/2025	6428.4448	2782.307871	3,646.1
(71.95)	VPI	VIC	125.98		12/2/2025	3308.92418	2672.411776	636.5
(67.70)	VIX	TCB	94.9		12/1/2025	2599.37973	2897.856692	-298.5
(62.03)	SHB	MWG	68		11/28/2025	2431.80114	2096.008657	335.8
(54.43)	VCB	FPT	57		11/27/2025	2575.28613	2593.47626	-18.2
(39.34)	DXG	TCX	57		11/26/2025	3403.86033	2776.394599	627.5
(36.81)	ACB	POW	5		11/25/2025	2353.64055	2716.363335	-362.7
(32.31)	SSI	VJC	5		11/24/2025	1735.19827	2888.51306	-1,153.3
(32.02)	GMD	TPB	5		11/21/2025	2474.058	3059.078044	-585.0
					11/20/2025	2333.99963	2040.063672	293.9
					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

# 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	35,000	0.1%	3.0%	49.1%	188,800	6.6	
2	SSIAM VNX50 ETF	FUESSV50	28,500	0.0%	-1.3%	41.8%	5,900	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,800	1.4%	0.0%	39.4%	45,600	1.4	
4	DCVFMVN Diamond ETF	FUEVFVND	38,650	0.3%	-1.9%	15.3%	715,100	27.6	
5	VinaCapital VN100 ETF	FUEVN100	25,700	-0.8%	-0.8%	43.4%	44,000	1.1	
6	SSIAM VN30 ETF	FUESSV30	24,750	0.6%	3.6%	48.2%	23,300	0.6	
7	MAFN VN30 ETF	FUEMAV30	24,000	0.0%	4.3%	47.4%	100	0.0	
8	IPAAM VN100 ETF	FUEIP100	12,200	-6.8%	-6.0%	43.5%	9,000	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	13,410	0.2%	4.0%	49.5%	1,800	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,100	0.7%	2.2%	25.8%	1,100	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,880	3.2%	-0.7%	36.5%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,260	0.7%	0.4%	14.8%	200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,500	1.0%	4.7%	31.1%	5,400	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,480	n.a	n.a	15.2%	100	0.0	
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	244.2	271,224	(211,823)	53.6	18.1	1.0	1.74	2.3	14.4	60.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.5	-	-	46.7	23.1	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.4	8,883	19,029	48.1	24.3	1.0	2.02	1.6	9.5	84.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	508.5	41,015	40,539	19.6	21.3	1.0	1.94	2.1	13.0	78.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	47.8	19.9	0.9	1.68	2.0	13.5	49.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.4	4,603	11,795	53.1	21.6	0.8	1.68	2.4	15.0	66.5
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	34.0	(2,156)	(228,311)	53.3	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	-	-	49.5	55.7	1.0	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	96.3	(27,433)	(22,607)	53.3	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)	30.2	25.1	0.8	1.41	1.7	14.9	39.5
11	KIM Growth VNFINSELECT KIM	KIM	11/3/2022	VNFS	11.1	-	(50,934)	42.2	25.2	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.6	(1,566)	(27,892)	18.8	23.1	1.0	2.03	2.0	12.7	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	34.1	36.0	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	19.0	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	15.0	n.a	0.8	n.a	n.a	n.a	n.a

Source: Bloomberg



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