

Daily report

Market Summary:

Surpassed the resistance level 1,700

► In continuation of the excitement after being officially upgraded, the market continued to break the important resistance zone of 1,700 with great support from Vin Group stocks (this group alone contributed nearly 10 points to the index's gain). The market opened in green and remained above the reference level throughout the entire trading period. Liquidity remained unchanged compared to the previous session, and foreign investors returned to net-selling position after a transient net-buying session of yesterday.

► At the end of the trading session, the VN-Index recorded an increase of 18.64 points (+1.1%), reaching 1,716.47 points; the HNX-Index increased by 1.6 points (+0.59%), reaching 274.94 points. Liquidity of the whole market remained flat at 36.7 trillion VND, equivalent to 1.2 billion shares traded. Foreign investors returned to net selling VND 1,604 billion, the largest net selling value concentrated in stocks such as HPG, SSI and VRE despite positive business results forecast... On the contrary, VIC, TCB and BSR were typical net-bought stocks.

► VHM (+6.98%), CTG (+3.97%), VPB (+3.22%) were the three stocks that contributed the most to supporting the index. On the other hand, VCB (-1.24%), LPB (-1.54%), HPG (-0.86%) were the three stocks that took away the most points from the market.

► Real estate, Commercial services and Energy are the sectors that contributed the most to the market decline. Typical tickers were VHM, VEF and BSR.

► **Technical perspective:** The market's upward momentum continued to be maintained after Vietnam was officially upgraded from FTSE Russell, the VNINDEX officially surpassed the important resistance level of 1,700 with improved liquidity. Opening with a gap up and maintaining good buying power from domestic investors, although the VNINDEX was under strong net selling pressure from foreign investors, the index convincingly surpassed the strong resistance level of 1,700. The index has officially escaped the sideways zone of 1,600 - 1,700 points and is expected to conquer new highs. However, the index may retest the important resistance level of 1,700 before reaching new highs.

In the positive case: The market upgrade information can help support sentiment and attract new cash flow and help index move towards 1,750 - 1,800 points. Increased liquidity in the same direction as the index will reinforce the uptrend of the market.

In the negative case: The market faces profit-taking pressure after the upgrade news is announced, the amplitude of the falling sessions is large and breaks the short-term support zone of 1,600 points. If this level is broken, the market is likely to retest the 1,500-1,550 point zone (this is also the old peak of the market in 2022).

Strategy: Prioritize the holding strategy and be ready to sell when the target is reached. In the positive case, VN-Index successfully tests and maintains 1,700, investors can increase the proportion for the upcoming uptrend. In case of not successfully breaking through 1,700, the market returns to the 1,500-1,540 point range, there will be a clearer buying opportunity for medium-term positions, investors can disburse more strongly, focusing on groups of stocks with many driving forces such as benefiting from upgrading, strong business growth results; or lower valuation levels.



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,716	1.1	4.8	33.9	16.4	2.1	7,354,185
VN30 Index	1,941	0.9	6.3	43.6	16.4	2.4	5,202,282
VN Midcap	2,492	0.7	-0.4	28.9	18.9	1.8	1,259,880
VN Smallcap	1,587	0.2	-0.3	12.2	15.9	1.1	300,679
HNX Index	275	0.6	0.0	18.6	28.7	1.5	420,073
UpCom	111	0.2	0.7	19.7	12.1	1.6	834,540

Vietnam Sector Performance (VND bn)

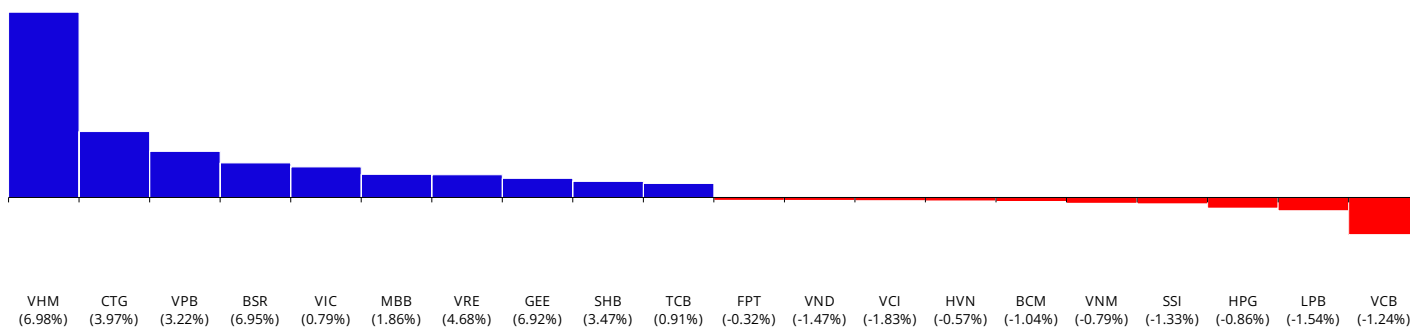
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.1	14.8	24.2	1.2	33.4	4.3	161,480
Insurance	0.3	2.7	7.6	23.5	16.6	1.7	55,071
Real Estate	2.5	52.7	140.9	133.4	33.5	2.6	1,648,130
Technology	-0.3	-11.3	-26.7	-21.0	20.6	4.3	177,710
Oil & Gas	0.9	-4.8	-9.8	-22.7	19.2	2.1	55,473
Financial Services	-0.7	44.2	60.6	51.2	29.3	2.3	310,055
Utilities	0.2	-1.4	-2.1	-6.7	18.9	1.9	283,420
Travel & Leisure	-0.5	32.7	45.4	64.4	19.1	14.3	189,089
Indus. Goods&Services	0.0	12.0	29.8	32.9	17.1	2.0	189,205
Per.& Household Goods	0.8	1.0	-12.3	-9.0	12.8	1.6	54,216
Chemicals	1.1	-3.8	-7.2	-15.1	19.9	1.8	214,848
Banks	1.1	23.6	34.3	33.3	11.8	2.0	2,849,551
Car & Parts	1.3	12.4	36.1	33.1	25.1	1.6	19,875
Basic Resources	-0.7	20.1	22.4	21.2	20.1	1.7	271,472
Food & Beverage	0.1	7.6	7.3	3.2	21.4	2.7	465,995
Media	0.2	10.8	8.9	88.8	20.8	1.6	3,204
Cons. & Materials	0.4	16.3	27.2	31.0	20.9	1.7	162,363
Health Care	-0.3	2.5	-1.1	1.5	18.6	2.2	40,067

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.0	1.1	1.2	1.4	-8.8	-3.9
USD/JPY	153	0.0	3.7	3.6	4.4	-2.9	2.3
USD/CNY	7	0.0	0.0	0.0	-0.8	-2.4	0.6
KRW/USD	1,406	0.2	-0.2	0.8	3.7	-4.5	6.3
EUR/USD	1	0.1	0.8	0.7	0.9	-10.9	-5.9
USD/VND	26,349	0.0	-0.2	-0.1	0.8	3.4	6.1
WTI	63	0.3	3.8	0.2	-8.2	-12.5	-14.3
Gasoline	237	24.2	28.1	19.0	8.4	18.4	14.7
Natural gas	3	-0.3	-3.5	6.6	3.4	-8.5	24.9
Coal	105	0.0	-0.8	-1.0	-4.4	-16.4	-29.1
Gold	4,038	-0.1	4.7	11.3	21.9	53.9	54.9
China HRC	3,381	-0.1	-0.1	-1.3	4.7	-2.6	-7.7

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. VCB – Banking:** On October 7, 2025, Petrovietnam and Vietcombank signed two credit contracts worth more than 1 billion USD for the Block B&48/95, Block 52/97 gas projects and the Block B – O Mon gas pipeline.
- 2. VIX – Financial services:** In the third quarter of 2025, VIX recorded a profit after tax of VND 2,449 billion, an increase of 9.2 times compared to the same period and exceeding the annual plan after only 9 months with accumulated profit after tax reaching VND 4,123 billion.
- 3. MWG – Retail:** Mobile World in collaboration with VinFast and V-GREEN plans to deploy more than 1,000 electric car charging stations and more than 1,000 electric motorbike battery swap cabinets nationwide, to be completed in 2026.
- 4. KDC – Food & Beverages:** Kido Group expanded into the media and film sector through the AIRO joint venture, holding 51% of the capital, applying AI to reduce costs by 70% and shorten TVC production time from 6-8 weeks to 10 days.
- 5. GVR – Industrial Park:** In the first 9 months of 2025, VRG recorded consolidated revenue of VND 23,617 billion, reaching 76.1% of the yearly plan and increasing by 27.2% over the same period; pre-tax profit reached VND 6,256 billion, increasing by nearly 95%.
- 6. VPB – Banking:** GPBank announced a new brand identity, launched the digital banking application GP.DigiPlus and recorded positive profits at the end of the second quarter of 2025, capital mobilization increased by about 20%, and self-credit increased by 3% compared to the beginning of the year.
- 7. BID – Banking:** BIDV bought back two lots of bonds with codes BIDLH2330012 and BIDL2030058 with a total value of VND 363 billion on September 29, 2025.
- 8. FCN – Construction:** Fecon was selected to construct the Xuan Dinh Depot foundation treatment project of Hanoi Metro Line 2 with a value of nearly VND 200 billion and a construction period of 499 days, marking its role in this national key project.
- 9. TCB – Banking:** Techcombank has issued 2,000 bonds coded TCB12517, face value of 1 billion VND/bond, total value of 2,000 billion VND, term of 24 months, issuance and completion date is September 30, 2025, expected maturity date is September 30, 2027.

Stock of the day

▶ Vietnam Prosperity Joint Stock Commercial Bank - VPB

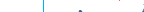
VPB – Banking: VPBankS organized a roadshow in Thailand, Singapore, Hong Kong and the UK, meeting with more than 50 investment funds and international investors to introduce investment opportunities before the IPO offering of 375 million shares.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	10/8/2025	10/9/2025	1W AVG	20 days Trend
1	Oil & Gas		92.4	312	871	453	
2	Industrial Goods & Services		56.9	1,707	2,163	1,379	
3	Banks		40.5	8,225	11,428	8,132	
4	Travel & Leisure		20.7	281	334	277	
5	Real Estate		18.6	5,766	5,814	4,904	
6	Personal & Household Goods		9.1	85	86	79	
7	Chemicals		5.0	377	451	429	
8	Food & Beverage		3.4	2,065	1,789	1,731	
9	Insurance		2.6	23	30	30	
10	Utilities		2.0	154	171	168	
11	Retail	-2.6		1,582	972	998	
12	Media	-3.8		21	22	22	
13	Technology	-7.5		509	568	614	
14	Automobiles & Parts	-9.2		191	138	152	
15	Construction & Materials	-11.8		1,632	1,405	1,593	
16	Financial Services	-16.0		6,302	4,142	4,930	
17	Basic Resources	-20.3		2,076	1,504	1,887	

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
SHB	SH Bank	Banks	17,900	3.5	5.3	127.3	163.6	3395.2	
VHM	Vinhomes	Real Estate	115,000	7.0	16.6	187.5	188.5	1475.0	
CTG	VietinBank	Banks	55,000	4.0	6.8	45.5	198.2	1155.2	
GEX	Gelex Group JSC	Industrial Goods & Services	55,500	0.5	2.4	215.8	141.3	1104.4	
MBB	MBBank	Banks	27,350	1.9	2.1	67.0	74.1	1051.4	
VIX	VIX Securities	Financial Services	38,100	0.0	5.2	306.1	30.6	1208.1	
TCB	Techcombank	Banks	38,950	0.9	0.3	62.2	38.1	728.5	
SSI	SSI Securities	Financial Services	40,650	-1.3	7.4	60.0	14.4	1364.8	
MSN	Masan Group	Food & Beverage	83,100	0.6	2.0	18.7	32.7	610.8	
VND	VNDIRECT	Financial Services	23,500	-1.5	6.1	92.4	25.2	632.7	
VCB	Vietcombank	Banks	63,800	-1.2	2.7	5.3	51.9	368.1	
VCI	Vietcap Securities	Financial Services	43,000	-1.8	2.1	30.5	14.3	339.0	
MWG	Mobile World Investment	Retail	81,500	0.9	5.7	35.5	3.5	631.5	
HPG	Hoa Phat Group	Basic Resources	28,950	-0.9	3.0	30.4	-12.6	1236.6	
DIG	DIC Corp	Real Estate	20,800	5.3	1.1	27.3	-47.7	269.5	

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	134,400	6.9	8.6	370.2	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	48,000	0.7	7.4	67.0	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	10,700	0.0	12.0	29.7	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	43,200	2.2	4.6	7.3	2.2	42.25	
DGW	Digiworld Corporation	Retail	40,900	-0.8	0.1	1.7	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,400	-1.1	0.8	47.4	2.5	13.55	
CIG	COMA 18	Construction & Materials	9,260	-0.4	1.8	13.6	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	12,650	2.0	-4.2	-27.3	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,650	-3.2	-10.9	-28.3	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	34,900	5.1	0.6	6.4	-3.5	33.20	

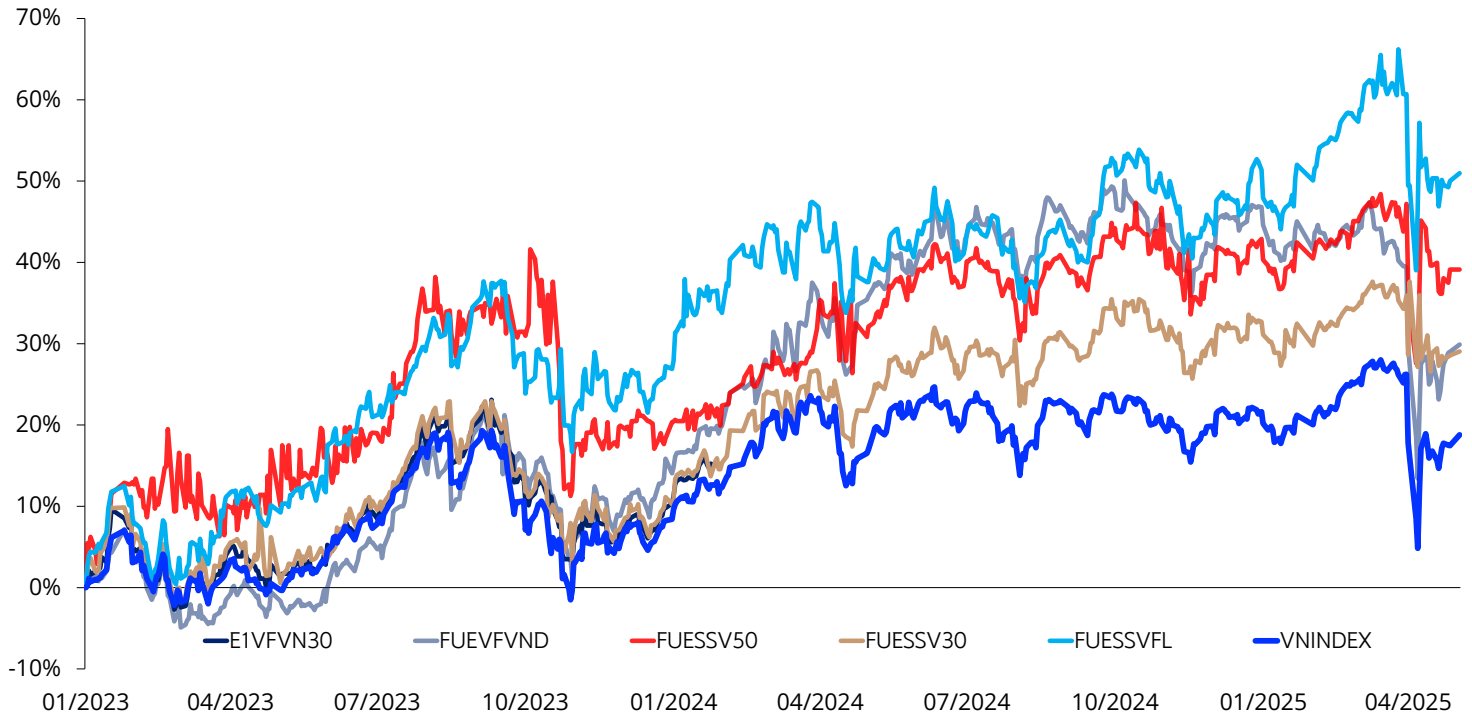
Top net buy and sell of foreign investors during the day (VND bn)				Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(278.71)	VHM	VIC	183.69	10/9/2025	3210.65674	4814.542857	-1,603.9
(216.14)	HPG	TCB	147.90	10/8/2025	4432.64442	4214.588849	218.1
(191.05)	SSI	MWG	134.06	10/7/2025	2433.41401	3774.117425	-1,340.7
(145.65)	VRE	BSR	109.37	10/6/2025	3126.50944	4984.52601	-1,858.0
(145.43)	VCI	LPB	78.15	10/3/2025	2572.41347	3794.087156	-1,221.7
(134.99)	VIX	GEX	70.66	10/2/2025	1628.841	3983.789251	-2,354.9
(134.14)	CTG	FRT	59.43	10/1/2025	1855.63801	3505.733622	-1,650.1
(129.83)	VND	FUEVF VND	19.46	9/30/2025	3016.03142	4302.221671	-1,286.2
(80.19)	STB	VJC	12	9/29/2025	2346.00296	3099.74168	-753.7
(78.93)	MSN	HAG	11	9/26/2025	1908.25048	3955.144307	-2,046.9
				9/25/2025	2460.96379	4524.731704	-2,063.8
				9/24/2025	2224.8242	3730.578384	-1,505.8
				9/23/2025	2670.9021	2682.558296	-11.7
				9/22/2025	3370.75433	5097.264285	-1,726.5
				9/19/2025	5187.29189	7968.207158	-2,780.9
				9/18/2025	2258.96028	3771.419513	-1,512.5

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	34,200	0.5%	5.9%	45.7%	203,400	6.9	
2	SSIAM VNX50 ETF	FUESSV50	29,270	1.3%	6.4%	45.6%	1,600	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	34,450	1.1%	5.6%	55.9%	41,500	1.4	
4	DCVFMVN Diamond ETF	FUEVFVND	39,350	0.0%	0.4%	17.4%	188,700	7.4	
5	VinaCapital VN100 ETF	FUEVN100	25,700	0.4%	5.7%	43.4%	54,400	1.4	
6	SSIAM VN30 ETF	FUESSV30	25,000	-0.4%	7.3%	49.7%	11,500	0.3	
7	MAFM VN30 ETF	FUEMAV30	23,590	0.5%	6.5%	44.9%	15,900	0.4	
8	IPAAM VN100 ETF	FUEIP100	13,000	0.0%	7.5%	52.9%	13,300	0.2	
9	KIM Growth VN30 ETF	FUEKIV30	13,150	0.2%	7.5%	46.6%	28,700	0.4	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,550	1.0%	-0.3%	29.6%	10,800	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	19,450	0.7%	2.6%	48.5%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,560	0.7%	0.1%	16.9%	5,400	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	16,300	-1.2%	4.0%	37.9%	4,200	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,670	n.a	n.a	16.7%	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	12,090	n.a	n.a	25.9%	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	229.5	(246,195)	(1,474,594)	44.2	17.1	1.0	1.63	2.3	14.8	59.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.4	-	(20,324)	44.7	22.7	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	21.2	(33)	(2,796)	55.2	23.0	1.0	1.72	1.7	10.6	82.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	512.3	46,604	(184,121)	14.9	20.9	1.0	2.01	2.1	13.4	83.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	41.2	17.1	0.9	1.58	2.1	14.7	49.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.7	-	(10,885)	47.1	20.8	0.8	1.62	2.3	14.4	64.7
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	33.5	(175,451)	(234,149)	44.8	19.4	1.0	1.40	2.3	14.7	66.4
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	51.2	53.8	1.0	1.48	2.1	14.7	50.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	95.9	-	(81,785)	44.5	22.2	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	15.5	(6,174)	(33,266)	28.8	23.4	0.9	1.34	1.8	18.0	41.4
11	KIM Growth VNFINSELECT KIM	KIM	11/3/2022	VNFS	12.2	(50,934)	(81,346)	46.9	24.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.0	(23,039)	(43,574)	17.7	22.4	1.0	1.98	2.1	13.7	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	33.7	35.2	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND KIMF	KIMF	4/24/2024	VNX50	3.0	n.a	n.a	15.8	24.4	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	19.7	n.a	0.8	n.a	n.a	n.a	n.a

Source: Bloomberg

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