# **Exploring Vietnam**



# Market Insight

# Daily report

# Market Summary:

# VIN stocks led the market rally

- ▶ Despite the negative developments in the world market, VN-Index continued its strong increase in the commencing trading session of the week with an increase of more than 17 points. Although opening in red, the market was quickly pulled up thanks to the strong support of VIC, which alone contributed nearly 12 points to the market's score. Liquidity improved to beyond the 20-session average with the matched-transaction value increasing to VND 44 trillion on HOSE.
- ▶ At the end of the trading session, the VN-Index recorded an increase of 17.57 points (+1.01%), reaching 1,765.12 points; HNX-Index increased by 1.73 points (+0.63%), reaching 275.35 points. Market liquidity improved to VND 48.7 trillion, equivalent to 1.5 billion shares traded. Foreign investors continued to net sell VND 1,242 billion during the session, with the largest net selling value concentrated in stocks including HPG, VRE and VHM. On the other hand, VIC, SHB and VNM were the typical net-bought stocks.
- ▶ VIC (+6.98%), TCB (+4.96%), VRE (+6.57%) were the three stocks that contributed the most to supporting the index. On the other hand, VCB (-1.71%), HPG (-2.03%), FPT (-2.19%) were the three stocks that took away the most points from the market.
- ▶ Commercial services, Real estate, Food & Beverage were the industry groups that contributed the most to the market's decline. Typical stocks were VEF, VIC, VNM.
- **Technical perspective:** VN-index opened with a gap down at the beginning of the session due to the influence of weekend news, however, the market quickly rebounded and closed at the highest level of the day at 1,756 points. Trading liquidity was better than the 20-session average, showing good domestic buying power, although the VN-index was under strong net selling pressure from foreign investors. The market continued to maintain its uptrend and aimed to conquer the 1,800-point threshold. However, the index may retest the important resistance level of 1,700 before reaching new highs.

In the positive case: The index moves 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:** In the positive case when VN-Index successfully tests and maintains 1,700, investors can increase the stock proportion for the upcoming uptrend. In case the index fails to test the 1,700 mark, the market returns to the 1,500-1,550 point range, there will be a clearer buying opportunity for the medium-term position. In this case, investors can disburse more, focusing on groups of stocks with many driving forces such as benefiting from upgrading, strong business growth results; or lower valuation levels compared to the general market.

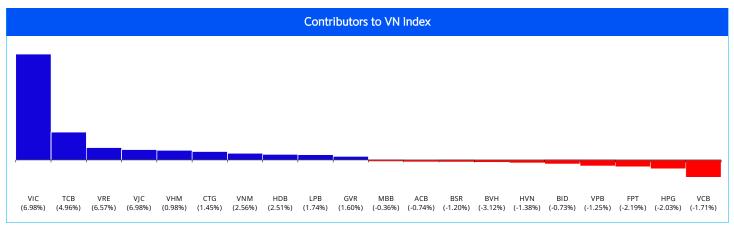


Vietnam Benchmark Index Performance & Multiples (VND bn)												
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap					
VN-Index	1,765	1.0	5.9	37.0	16.9	2.2	7,568,630					
VN30 Index	2,012	1.6	7.9	47.7	16.9	2.4	5,376,566					
VN Midcap	2,519	0.2	-0.7	30.6	19.2	1.9	1,282,282					
VN Smallcap	1,584	-0.2	-1.6	11.5	15.9	1.1	301,128					
HNX Index	275	0.6	-0.4	19.0	28.7	1.5	418,123					
UpCom	113	1.0	2.4	21.7	12.1	1.6	848,531					

	Vietr	nam Sector	Performa	nce (VND	bn)		
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.6	16.8	26.4	1.2	34.0	4.3	164,389
Insurance	-2.6	-1.0	3.8	18.9	16.0	1.6	53,110
Real Estate	4.1	67.7	164.6	150.1	36.8	2.8	1,810,034
Technology	-2.1	-11.6	-27.0	-19.0	20.6	4.3	177,171
Oil & Gas	-0.5	-5.6	-10.6	-23.1	19.0	2.1	54,993
Financial Services	0.4	44.9	61.4	51.2	29.5	2.3	311,504
Utilities	-0.6	-1.9	-2.6	-6.5	18.7	1.8	281,876
Travel & Leisure	1.8	38.4	51.7	71.0	19.9	15.0	197,267
Indus. Goods&Services	-0.8	12.1	29.9	33.0	17.1	2.0	189,389
Per.& Household Goods	0.3	1.4	-12.1	-8.1	12.8	1.6	54,396
Chemicals	0.8	-2.8	-6.2	-15.3	20.1	1.9	217,150
Banks	0.2	24.5	35.3	34.9	11.8	2.0	2,871,040
Car & Parts	-1.0	10.5	33.7	31.5	24.6	1.5	19,524
Basic Resources	-1.8	20.2	22.5	22.0	20.1	1.7	271,594
Food & Beverage	1.8	10.1	9.8	5.7	21.9	2.8	476,952
Media	-0.3	9.6	7.8	85.9	20.6	1.6	3,170
Cons. & Materials	0.6	18.0	29.1	32.3	21.2	1.8	164,741
Health Care	-0.4	2.0	-1.5	1.2	18.5	2.2	39,884

Key Currencies & Commodities												
Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.					
Dollar index	99	0.1	1.0	1.6	1.3	-8.6	-3.7					
USD/JPY	152	0.7	1.2	3.3	3.0	-3.2	1.6					
USD/CNY	7	0.0	0.1	0.2	-0.6	-2.3	0.6					
KRW/USD	1,427	0.1	1.5	2.9	3.2	-3.1	5.1					
EUR/USD	1	0.2	1.0	1.5	0.6	-10.7	-5.9					
USD/VND	26,343	0.0	-0.1	-0.2	0.8	3.4	6.0					
WTI	60	1.9	-2.8	-4.3	-12.4	-16.4	-20.6					
Gasoline	237	30.2	24.7	19.4	8.4	18.4	10.2					
Natural gas	3	0.0	-7.5	5.6	-6.3	-14.5	18.0					
Coal	105	0.0	-0.4	2.0	-5.8	-16.5	-29.4					
Gold	4,073	1.4	2.8	10.7	21.8	55.2	53.8					
China HRC	3,349	-1.0	-1.0	-2.1	1.7	-3.5	-7.4					
Sources: BloomBerg												

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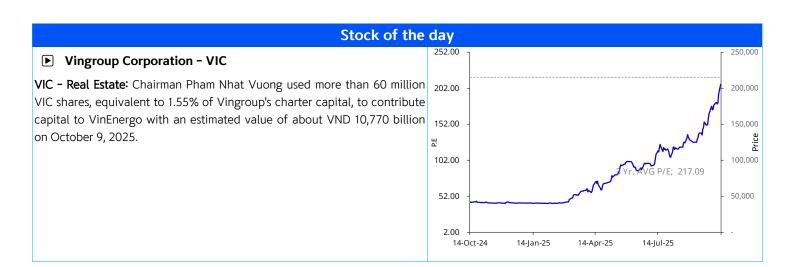




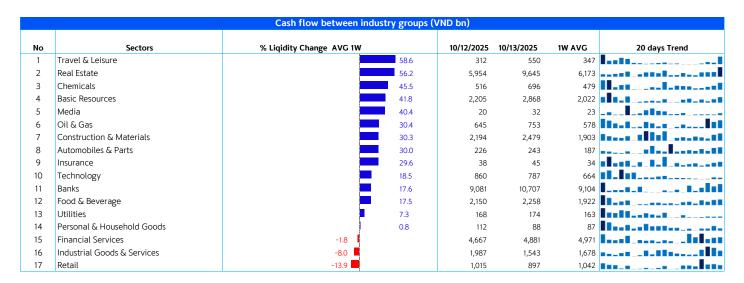
# **Stock Feeds**

# **Highlight News**

- **1. ACB Banking:** The bank is becoming a strategic link in the green transformation of Vietnam's textile and garment industry, with ACB's green credit package reaching VND 4,000 billion, interest rates 2-3% lower than usual and supporting digital transformation for businesses.
- 2. VPB Banking: Vietnam Thuong Tin Commercial Joint Stock Bank is promoting the transfer of more than 821 million VBB shares from Upcom to HoSE, expected to be completed by the first quarter of 2026 at the latest. After the issuance, Vietbank's charter capital will increase to nearly VND 10,920 billion.
- 3. IJC Real Estate: Becamex IJC reported a profit after tax in the third quarter of 2025 of VND254 billion, up 192% year-on-year, and sales and service revenue of VND672 billion, up 255% year-on-year.
- **4. SGN Transportation:** SGN will spend nearly VND84 billion to pay 2024 cash dividends at a rate of 25%, the last registration date is November 10, 2025 and expected to be paid on December 10, 2025.
- **5. VIC Real Estate:** Deputy Prime Minister Bui Thanh Son praised Vingroup for completing the overall design, decoration, zoning, logo and general identification system for the 2025 Autumn Fair, meeting the assigned schedule.
- **6. HUT Real Estate:** From September 10 to October 9, 2025, VII Holding purchased nearly 320.5 million HUT shares, increasing its ownership ratio at Tasco to 30% and becoming a major shareholder with an estimated total transaction value of more than VND 6,089 billion.
- 7. ACB Banking: ACB spent VND 900 billion in principal and VND 58.5 billion in interest to settle the ACBL2325008 bond lot, issued on October 10, 2023 with a term of 2 years.
- **8. VSC Seaport:** Viconship adjusted its pre-tax profit target for 2025 to VND 1,250 billion, 3 times higher than the old plan; the first half of 2025 recorded revenue of VND 1,489 billion and pre-tax profit of VND 311.96 billion.
- 9. SHG Real Estate: Song Hong Corporation contributed 10% of capital, equivalent to nearly 28 billion VND, to the parking lot project of the commercial service and office area in Linh Nam ward, Hanoi with a total investment of nearly 276 billion VND.

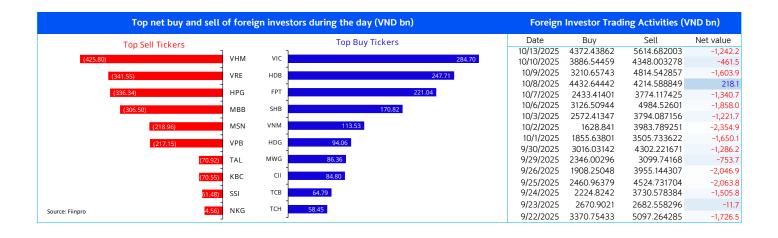


# **Cashflow Trend**



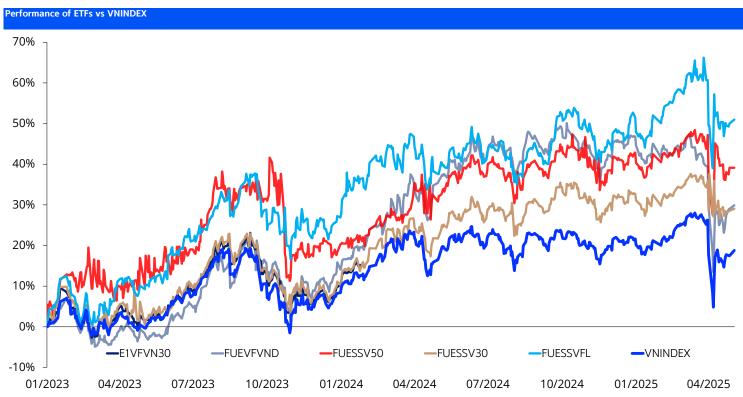
	Top 15 tickers in trading value 1 week											
				Per	formance		Trading Stats					
Ticker	Company name	Sectors	Close	Close %1D		%YTD	%Turnover	Turnover	Trend			
			price	%ID	% 1W	76 T I D	Change	(VND bn)	Heliu			
TCB	Techcombank	Banks	41,300	5.0	4.8	72.0	232.2	1752.4	~~~~			
VHM	Vinhomes	Real Estate	124,200	1.0	20.9	210.5	198.1	1524.1	~~~~			
HPG	Hoa Phat Group	Basic Resources	29,000	-2.0	-0.7	30.6	64.7	2328.8	^			
SHB	SH Bank	Banks	18,100	0.6	4.0	129.9	65.7	2135.1	~~~			
MBB	MBBank	Banks	27,350	-0.4	0.0	67.0	109.2	1263.4	\			
MSN	Masan Group	Food & Beverage	85,000	1.1	2.4	21.4	133.3	1073.6	~~~~			
SSI	SSI Securities	Financial Services	41,350	1.6	2.7	62.8	44.8	1727.0	~m~			
VIX	VIX Securities	Financial Services	37,500	-0.4	-1.2	299.7	33.3	1232.7	n			
GEX	Gelex Group JSC	Industrial Goods & Services	55,000	-1.6	-0.4	212.9	59.6	730.5	~~~			
VCB	Vietcombank	Banks	63,100	-1.7	-1.4	4.2	108.4	505.2	~~~~			
CTG	VietinBank	Banks	56,000	1.4	6.9	48.1	57.1	608.7	\			
VND	VNDIRECT	Financial Services	23,700	0.2	0.9	94.0	32.9	671.6	~~~			
VCI	Vietcap Securities	Financial Services	44,000	1.0	-1.1	33.5	17.6	348.6	~~~~			
DIG	DIC Corp	Real Estate	22,500	5.1	6.7	37.7	9.7	565.2	www			
MWG	Mobile World Investment	Retail	83,000	1.2	7.0	38.0	6.9	652.2	-~~~			

	Top 10 tickers in Trading volume 1 week											
				Per	formance		Trading Stats					
Ticker	Company name	Sectors	Close	%1D	% 1W	%YTD	%Volume	Volume	Trend			
			price	7012	70 111	701112	Change	(x1000)	Tiena			
GEE	GELEX Electric	Industrial Goods & Services	144,900	0.8	21.8	406.9	3.4	125.70	~~~			
DPG	Dat Phuong Group	Construction & Materials	48,750	2.6	3.9	69.6	5.0	47.65	~~~			
HHP	Hai Phong Hoang Ha Paper	Basic Resources	10,700	2.9	7.2	29.7	10.2	10.70	_^			
BFC	Binh Dien Fertilizer	Chemicals	43,300	-1.6	4.2	7.6	2.2	42.25	\ <u>\</u>			
DGW	Digiworld Corporation	Retail	40,050	-2.6	-4.1	-0.4	1.1	41.25	~~~~			
HVH	HVC Investment And Technology	Construction & Materials	13,150	-1.9	0.0	44.6	2.5	13.55	M			
CIG	COMA 18	Construction & Materials	9,300	-0.5	0.0	14.1	1.8	9.30	\M			
CKG	Kien Giang Construction	Real Estate	12,050	-2.8	-7.7	-30.7	-4.8	12.40				
RYG	Royal Manufacturer	Construction & Materials	11,850	6.8	0.4	-20.2	-6.9	11.00	·~			
TDP	Thuan Duc Company	Industrial Goods & Services	33,200	0.3	-3.8	1.2	-3.5	33.20				



# **ETF**

			Trading	statistics of do	omestic ETFs				
No	Name	Ticker	Price (VND)	%1D	%1M	YTD	Trading volume	Trading value (VND bn)	20-sessions liquidity
1	DCVFMVN30 ETF Fund	E1VFVN30	35,350	1.6%	7.5%	50.6%	533,800	18.7	
2	SSIAM VNX50 ETF	FUESSV50	29,200	0.0%	1.6%	45.3%	10,400	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	34,290	-0.5%	3.3%	55.2%	47,500	1.6	
4	DCVFMVN Diamond ETF	FUEVFVND	39,600	-0.8%	-1.0%	18.1%	120,700	4.8	
5	VinaCapital VN100 ETF	FUEVN100	26,190	0.0%	5.8%	46.1%	60,500	1.6	I
6	SSIAM VN30 ETF	FUESSV30	25,390	2.6%	6.7%	52.0%	42,500	1.0	
7	MAFN VN30 ETF	FUEMAV30	24,350	1.9%	7.5%	49.6%	13,200	0.3	
8	IPAAM VN100 ETF	FUEIP100	13,400	-2.2%	10.9%	57.6%	2,100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,600	2.2%	8.1%	51.6%	10,200	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,680	-0.1%	-0.1%	30.7%	14,100	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	19,640	0.5%	3.9%	49.9%	100	0.0	<b>I</b>
12	MAFM VNDIAMOND ETF	FUEMAVND	16,670	0.2%	0.5%	17.7%	2,200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,850	-2.2%	2.5%	34.1%	4,400	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,740	n.a	n.a	17.3%	2,600	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	



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 I	DCVFMVN30 ETF Fund	DCVFM	8/14/2014		236.6	(214,400)	(1,465,099)	48.3	17.2	1.0	1.63	2.3	14.8	59.8
2 :	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.6	-	(20,324)	43.7	22.7	0.9	1.81	1.6	12.2	52.3
3 :	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	21.5	16,655	7,256	54.2	23.0	1.0	1.72	1.7	10.6	82.8
4 I	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	515.8	26,759	(366,859)	17.0	21.0	1.0	2.01	2.1	13.4	83.
۶ 5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	43.9	17.2	0.9	1.58	2.1	14.7	49.9
6 9	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.0	2,413	(8,472)	50.0	20.9	0.8	1.62	2.3	14.4	64.7
7 I	MAFN VN30 ETF	MAFM	12/8/2020	VN30	34.5	(43,012)	(234,149)	48.7	19.5	1.0	1.40	2.3	14.7	66.4
8 I	PAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	49.4	53.9	1.0	1.48	2.1	14.7	50.0
9 I	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	98.9	-	(81,785)	49.5	22.3	0.9	1.78	1.8	11.3	58.9
10 I	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022		15.7	(6,174)	(31,964)	29.7	23.4	0.9	1.34	1.8	18.0	41.4
11 I	KIM Growth VNFINSELECT	r KIM	11/3/2022	VNFS	12.4	(13,171)	(67,822)	49.1	24.2	0.9	1.97	1.4	8.8	71.
12 I	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.2	(23,039)	(42,121)	18.3	22.4	1.0	1.98	2.1	13.7	84.
13 I	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	28.0	35.2	0.6	n.a	n.a	n.a	n.a
14 I	KIM GROWTH VN DIAMO	NKIMF	4/24/2024	VNX50	3.0	n.a	n.a	16.3	24.3	1.0	1.99	1.9	12.4	81.7
15 I	Bao Viet Fund VN Diamor	ı 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 Diamon	c 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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