Thursday, October 16, 2025

Exploring Vietnam



Market Insight

Daily report

Market Summary:

Fluctuating within a narrow range

- ▶ Continuing the trading week, VN-Index recorded a session of increase after two consecutive days of decrease. The index fluctuated within a narrow range throughout the trading period, with the support of some bluechip stocks such as MSN, PNJ, VJC helping to support the score. Liquidity remained flat around the 20-session average. Notably, foreign investors reversed to net buy after a series of persistent net selling days, mainly in real
- ▶ At the end of the trading session, VN-Index recorded an increase of 8.9 points (+0.51%), closing at 1,766.85 points; HNX-Index increased by 0.96 points (+0.35%), reaching 277.08 points. Liquidity of the whole market remained flat at 43.57 trillion VND, equivalent to 1.3 billion shares traded. Foreign investors reversed to net buy VND544 billion in the session, the largest net buying value concentrated in stocks NLG, DXG and GEX.
- ▶ VIC (+1.72%), MSN (+6.91%), VJC (+6.38%) are the three stocks that contributed the most to supporting the index. On the contrary, VHM (-1.61%), CTG (-1.82%), VPB (-1.48%) are the three stocks that took away the most points from the market.
- ▶ Transportation, Food & Beverage and Real Estate are the industry groups that lost the most points in today's session. Typical representatives are VJC, MSN and VIC.
- Technical perspective: The market moved sideways in a narrow range at the high of 1,760 points but there was strong differentiation. Liquidity increased compared to the average of the last 3 sessions, showing that active demand appeared as cash flow rotated between industry groups. The market is currently accumulating around the 1,750 - 1,770 point range but still maintains an upward trend. 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 decline 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 refrain from increasing positions after the break-out. In the positive case, VN-Index successfully tests and maintains 1,700, investors can increase the proportion for the upcoming uptrend in the retesting sessions. In the case that the market returns to the 1,600 point zone, there will be a clearer buying opportunity, investors can disburse for stocks with many driving forces such as benefiting from the upgrade, strong business growth results; or lower valuation.

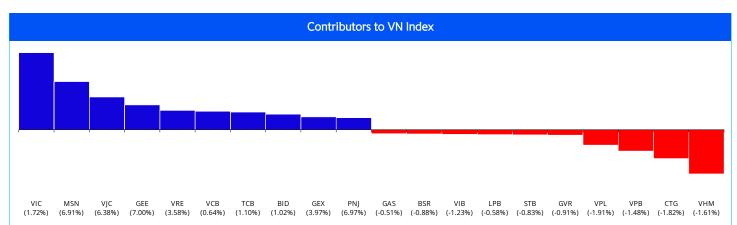


| Vietnam Benchmark Index Performance & Multiples (VND bn) | | | | | | | | | | | | |
|----------------------------------------------------------|-------|-----|------|-------|------|-----|-----------|--|--|--|--|--|
| Index | Price | %1D | %1M | %1Yr. | PER | PBR | Mkt Cap | | | | | |
| VN-Index | 1,767 | 0.5 | 5.1 | 38.1 | 17.0 | 2.2 | 7,617,844 | | | | | |
| VN30 Index | 2,022 | 0.6 | 7.8 | 49.3 | 17.1 | 2.5 | 5,432,267 | | | | | |
| VN Midcap | 2,570 | 1.5 | 0.2 | 36.4 | 19.4 | 1.9 | 1,295,861 | | | | | |
| VN Smallcap | 1,569 | 0.6 | -3.4 | 11.3 | 15.6 | 1.1 | 296,111 | | | | | |
| HNX Index | 277 | 0.3 | -0.7 | 21.4 | 29.0 | 1.6 | 420,900 | | | | | |
| UpCom | 112 | 0.0 | 0.9 | 21.7 | 12.1 | 1.6 | 854,487 | | | | | |

| | Vietnam Sector Performance (VND bn) | | | | | | | | | | | |
|-----------------------|-------------------------------------|-------|-------|--------|------|------|-----------|--|--|--|--|--|
| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap | | | | | |
| Retail | 8.0 | 18.3 | 28.0 | 1.2 | 34.4 | 4.4 | 166,423 | | | | | |
| Insurance | 0.6 | -3.3 | 1.4 | 16.6 | 15.7 | 1.6 | 51,859 | | | | | |
| Real Estate | 1.2 | 70.9 | 169.7 | 156.7 | 37.5 | 2.9 | 1,844,988 | | | | | |
| Technology | 0.2 | -15.5 | -30.2 | -22.7 | 19.7 | 4.1 | 169,423 | | | | | |
| Oil & Gas | 0.0 | -6.9 | -11.9 | -20.8 | 18.8 | 2.1 | 54,214 | | | | | |
| Financial Services | 0.3 | 45.7 | 62.2 | 53.4 | 29.6 | 2.3 | 313,143 | | | | | |
| Utilities | -0.5 | -4.2 | -4.8 | -7.8 | 18.3 | 1.8 | 275,459 | | | | | |
| Travel & Leisure | 3.5 | 49.7 | 64.1 | 88.1 | 21.5 | 16.2 | 213,349 | | | | | |
| Indus. Goods&Services | 0.5 | 17.3 | 36.0 | 41.3 | 17.9 | 2.1 | 198,182 | | | | | |
| Per.& Household Goods | 3.8 | 5.3 | -8.7 | -4.8 | 13.3 | 1.7 | 56,490 | | | | | |
| Chemicals | -0.2 | -5.9 | -9.2 | -17.0 | 19.4 | 1.8 | 210,228 | | | | | |
| Banks | 0.3 | 24.2 | 35.0 | 33.4 | 11.8 | 2.0 | 2,863,872 | | | | | |
| Car & Parts | 1.0 | 7.4 | 30.1 | 27.3 | 24.0 | 1.5 | 18,992 | | | | | |
| Basic Resources | 0.2 | 17.4 | 19.7 | 18.7 | 19.7 | 1.6 | 265,372 | | | | | |
| Food & Beverage | 0.5 | 8.3 | 8.0 | 3.8 | 21.6 | 2.7 | 469,346 | | | | | |
| Media | 1.7 | 6.5 | 4.7 | 77.8 | 20.0 | 1.6 | 3,079 | | | | | |
| Cons. & Materials | 1.3 | 18.0 | 29.1 | 32.5 | 21.2 | 1.8 | 164,770 | | | | | |
| Health Care | -0.2 | 1.5 | -2.1 | 1.0 | 18.4 | 2.2 | 39,653 | | | | | |

| Key Currencies & Commodities | | | | | | | | | | | | |
|------------------------------|-----------------------------------|------|------|------|-------|-------|-------|--|--|--|--|--|
| Term | Ferm Price %1D %1W %1M %3M %YTD % | | | | | | | | | | | |
| Dollar index | 99 | -0.2 | -1.0 | 2.0 | 0.2 | -9.1 | -4.8 | | | | | |
| USD/JPY | 151 | 0.1 | -1.2 | 3.3 | 2.3 | -3.8 | 1.1 | | | | | |
| USD/CNY | 7 | 0.0 | -0.1 | 0.1 | -0.7 | -2.4 | 0.1 | | | | | |
| KRW/USD | 1,418 | -0.3 | 0.8 | 2.8 | 2.0 | -3.7 | 3.9 | | | | | |
| EUR/USD | 1 | -0.1 | -0.8 | 1.8 | -0.2 | -11.2 | -6.8 | | | | | |
| USD/VND | 26,338 | 0.0 | 0.0 | -0.2 | 0.7 | 3.3 | 5.4 | | | | | |
| WTI | 59 | 0.8 | -4.5 | -9.0 | -11.5 | -18.1 | -16.6 | | | | | |
| Gasoline | 237 | 29.2 | 25.9 | 16.1 | 10.6 | 18.4 | 16.2 | | | | | |
| Natural gas | 3 | 1.1 | -6.7 | -1.7 | -14.1 | -16.1 | 28.8 | | | | | |
| Coal | 106 | 2.0 | 1.1 | 4.3 | -3.8 | -15.5 | -27.5 | | | | | |
| Gold | 4,234 | 0.6 | 6.5 | 14.8 | 26.5 | 61.3 | 58.4 | | | | | |
| China HRC | 3,302 | -0.6 | -2.3 | -4.3 | 0.4 | -4.9 | -8.9 | | | | | |
| Cources: BloomBorg | | | | | | | | | | | | |

Sources: BloomBerg



[Analyst] Nhi Nguyen

(84-28) 6299 - 8000

□ nhi.ntt@shinhan.com

[Analyst] Ngoc Le

(84-28) 6299 - 8017

□ ngoc.lh@shinhan.com





Stock Feeds

Highlight News

- **1. DSE Financial services**: In the third quarter of 2025, DNSE Securities achieved operating revenue of VND 489.5 billion and pre-tax profit of VND 171.1 billion, exceeding the profit target for the whole year of 2025.
- 2. HAG Food and beverage: HAGL converted VND 300 billion of debt into contributed capital at Hung Thang Loi Gia Lai, reducing outstanding debt at HAGL to VND 522 billion and increasing the charter capital of the subsidiary to VND 1,585 billion.
- **3. STB Banking:** Sacombank currently has only two shareholders holding over 1% of capital, Pyn Elite Fund owns 5.64% and Chairman Duong Cong Minh owns 3.32% after Dragon Capital group divested.
- **4. TIS Raw materials**: On October 13, TMK Group and Thai Nguyen Iron and Steel Joint Stock Company initially agreed on cooperation in the production of seamless steel pipes, TMK is ready to transfer technology and train human resources for Tisco.
- **5. BMP Raw materials:** In the third quarter of 2025, Binh Minh Plastics achieved a profit after tax of nearly 351 billion VND, an increase of 21% over the same period and setting a new record, cash and bank deposits accounted for 69% of total assets as of September 30, 2025.
- 6. VIC Real Estate: Vingroup announced to collect shareholders' opinions in writing for the third time in 2025 on issuing shares to increase share capital from equity capital, the last registration date is October 30, 2025.
- 7. TCBS Financial Services: TCBS announced the dividend payment plan for 2024 with a total value of nearly VND 5,800 billion, including VND 1,150 billion in cash and issuing more than 462 million new shares, closing the shareholder list on October 30, 2025.
- **8. DIG Real Estate:** As of October 7, 2025, DIC Corp has disbursed nearly VND 1,422.8 billion out of the total VND 1,499.9 billion mobilized from the 2021 share offering, with nearly VND 77.1 billion yet to be disbursed.
- 9. BFC Chemicals: Binh Dien Fertilizer recorded revenue of VND 8,287 billion in the first 9 months of 2025, exceeding the annual target by 11.4% and consolidated pre-tax profit of VND 412 billion, exceeding the annual plan by 46.9%.

Stock of the day

▶ Ba Ria - Vung Tau Housing Development JSC - HDC

HDC - Real Estate: Hodeco recorded a profit after tax in the third quarter of 2025 of nearly VND 539 billion, an increase of more than 40 times compared to the same period, thanks to financial gains from share transfer; HDC shares increased by nearly 90% compared to mid-April 2025.

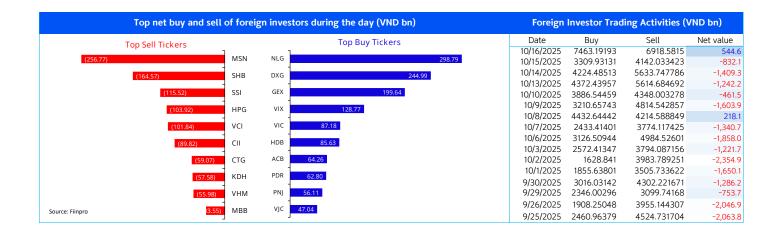


Cashflow Trend

| | | Cash flow between ind | ustry groups (| VND bn) | | | |
|----|-----------------------------|--------------------------|----------------|------------|------------|--------|---------------|
| No | Sectors | % Liqidity Change AVG 1W | | 10/15/2025 | 10/16/2025 | 1W AVG | 20 days Trend |
| 1 | Personal & Household Goods | | 84.7 | 175 | 291 | 157 | |
| 2 | Real Estate | | 14.0 | 7,123 | 9,675 | 8,486 | |
| 3 | Travel & Leisure | | 12.8 | 601 | 651 | 577 | •• • |
| 4 | Food & Beverage | • | 12.5 | 1,459 | 2,447 | 2,174 | |
| 5 | Industrial Goods & Services | | 6.2 | 3,114 | 2,926 | 2,755 | |
| 6 | Utilities | -5.1 | | 212 | 184 | 194 | |
| 7 | Construction & Materials | -11.7 | | 2,129 | 2,042 | 2,314 | |
| 8 | Health Care | -13.7 | | 33 | 36 | 42 | |
| 9 | Financial Services | -16.5 | | 4,781 | 4,634 | 5,552 | |
| 10 | Chemicals | -17.9 | | 698 | 525 | 640 | |
| 11 | Banks | -20.5 | | 10,823 | 8,030 | 10,097 | |
| 12 | Oil & Gas | -24.5 | | 549 | 500 | 662 | |
| 13 | Basic Resources | -25.5 | | 1,302 | 1,643 | 2,205 | |
| 14 | Retail | -26.4 | | 715 | 707 | 961 | |
| 15 | Insurance | -27.5 | | 48 | 34 | 46 | |
| 16 | Technology | -29.5 | | 1,743 | 760 | 1,077 | Int |
| 17 | Automobiles & Parts | -44.3 | | 154 | 117 | 211 | 11 |

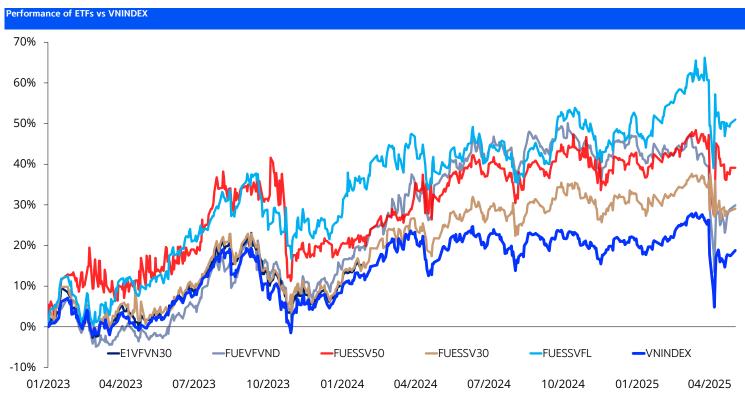
| | | Top 15 ticker | rs in trading | value 1 w | eek | | | | | |
|--------|-------------------------|-----------------------------|---------------|-----------|----------|-------|---------------|----------|-------|--|
| | | | | Per | formance | | Trading Stats | | | |
| Ticker | Company name | Sectors | Close | %1D | % 1W | %YTD | %Turnover | Turnover | Trend | |
| | | | price | /0 ID | /0 IVV | /011D | Change | (VND bn) | Heliu | |
| GEX | Gelex Group JSC | Industrial Goods & Services | 65,400 | 4.0 | 17.8 | 272.1 | 311.1 | 1881.6 | | |
| MSN | Masan Group | Food & Beverage | 88,200 | 6.9 | 6.1 | 26.0 | 226.2 | 1501.0 | ~~~ | |
| VHM | Vinhomes | Real Estate | 122,000 | -1.6 | 6.1 | 205.0 | 125.6 | 1153.8 | ~~~~ | |
| DIG | DIC Corp | Real Estate | 24,600 | 7.0 | 18.3 | 50.5 | 106.9 | 1065.7 | ~~~~ | |
| VIX | VIX Securities | Financial Services | 39,550 | -0.1 | 3.8 | 321.6 | 59.5 | 1475.2 | ~~~~ | |
| SHB | SH Bank | Banks | 18,150 | -0.3 | 1.4 | 130.5 | 26.1 | 1624.5 | 1 | |
| TCB | Techcombank | Banks | 41,250 | 1.1 | 5.9 | 71.8 | 57.6 | 831.3 | ~~~~ | |
| CTG | VietinBank | Banks | 53,800 | -1.8 | -2.2 | 43.5 | 52.9 | 592.4 | ~~~~ | |
| VND | VNDIRECT | Financial Services | 23,800 | 1.3 | 1.3 | 94.8 | 30.0 | 657.0 | ~~~ | |
| MBB | MBBank | Banks | 27,200 | -0.2 | -0.5 | 66.0 | 19.8 | 723.2 | ~~~~ | |
| VCI | Vietcap Securities | Financial Services | 42,650 | -0.2 | -0.8 | 29.4 | 29.8 | 384.8 | ~~~~~ | |
| VCB | Vietcombank | Banks | 62,900 | 0.6 | -1.4 | 3.9 | 19.9 | 290.5 | ~~~ | |
| SSI | SSI Securities | Financial Services | 41,350 | -0.2 | 1.7 | 62.8 | 3.8 | 1238.1 | mm | |
| MWG | Mobile World Investment | Retail | 84,500 | 1.4 | 3.7 | 40.5 | -8.7 | 557.0 | ~~~~ | |
| HPG | Hoa Phat Group | Basic Resources | 28,250 | 0.0 | -2.4 | 27.2 | -10.7 | 1263.4 | 2000 | |

| | Top 10 tickers in Trading volume 1 week | | | | | | | | | | | | |
|--------|-----------------------------------------|-----------------------------|---------|------|----------|-------|---------------|---------|------------------|--|--|--|--|
| | | | | Per | formance | | Trading Stats | | | | | | |
| Ticker | Company name | Sectors | Close | %1D | % 1W | %YTD | %Volume | Volume | Trend | | | | |
| | | | price | /01D | /6 IVV | /011D | Change | (x1000) | rrena | | | | |
| GEE | GELEX Electric | Industrial Goods & Services | 177,400 | 7.0 | 32.0 | 520.6 | 3.4 | 125.70 | - ~~~ | | | | |
| DPG | Dat Phuong Group | Construction & Materials | 49,300 | 1.9 | 2.7 | 71.5 | 5.0 | 47.65 | ~~~ | | | | |
| HHP | Hai Phong Hoang Ha Paper | Basic Resources | 11,400 | 5.6 | 6.5 | 38.2 | 10.2 | 10.70 | ~~~~ | | | | |
| BFC | Binh Dien Fertilizer | Chemicals | 42,000 | 0.7 | -2.8 | 4.3 | 2.2 | 42.25 | ^ | | | | |
| DGW | Digiworld Corporation | Retail | 40,800 | -0.2 | -0.2 | 1.5 | 1.1 | 41.25 | ~~~~ | | | | |
| HVH | HVC Investment And Technology | Construction & Materials | 13,250 | 0.4 | -1.1 | 45.7 | 2.5 | 13.55 | ~~~ | | | | |
| CIG | COMA 18 | Construction & Materials | 9,000 | -0.9 | -2.8 | 10.4 | 1.8 | 9.30 | | | | | |
| CKG | Kien Giang Construction | Real Estate | 12,400 | 1.6 | -2.0 | -28.7 | -4.8 | 12.40 | | | | | |
| RYG | Royal Manufacturer | Construction & Materials | 10,900 | -0.9 | 2.3 | -26.6 | -6.9 | 11.00 | ~~~ | | | | |
| TDP | Thuan Duc Company | Industrial Goods & Services | 33,800 | 0.0 | -3.2 | 3.0 | -3.5 | 33.20 | | | | | |



ETF

| IME CVFMVN30 ETF Fund IAM VNX50 ETF IAM VNFIN LEAD ETF CVFMVN Diamond ETF naCapital VN100 ETF | Ticker E1VFVN30 FUESSV50 FUESSVFL FUEVFVND | Price (VND) 35,600 30,200 34,600 | %1D 0.8% 0.7% | %1M 7.4% | YTD 51.6% | Trading volume 160,400 | Trading value (VND bn) | 20-sessions liquidity |
|----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------|------------------|------------------------------|---------------------------|----------------------------------------|
| IAM VNX50 ETF IAM VNFIN LEAD ETF VFMVN Diamond ETF | FUESSV50 FUESSVFL | 30,200 | | 7.4% | 51.6% | 160 400 | F 7 | _ |
| IAM VNFIN LEAD ETF CVFMVN Diamond ETF | FUESSVFL | | 0.7% | | | 100,400 | 5.7 | |
| CVFMVN Diamond ETF | | 34.600 | , ,0 | 5.3% | 50.2% | 9,200 | 0.3 | ###################################### |
| | FLIEVEVAND | ,000 | -0.4% | 3.2% | 56.6% | 31,700 | 1.1 | 1 |
| naCapital VN100 FTF | FUEVEVIND | 39,900 | -0.1% | -2.6% | 19.0% | 231,000 | 9.2 | |
| | FUEVN100 | 27,950 | 3.5% | 11.4% | 56.0% | 80,900 | 2.2 | -1 |
| IAM VN30 ETF | FUESSV30 | 25,250 | 0.0% | 7.2% | 51.2% | 35,800 | 0.9 | |
| AFN VN30 ETF | FUEMAV30 | 24,450 | -0.2% | 6.7% | 50.2% | 8,500 | 0.2 | |
| AAM VN100 ETF | FUEIP100 | 13,300 | -6.3% | 6.5% | 56.5% | 600 | 0.0 | |
| M Growth VN30 ETF | FUEKIV30 | 13,500 | -0.7% | 5.9% | 50.5% | 9,300 | 0.1 | |
| CVFMVN Mid Cap ETF | FUEDCMID | 15,890 | 1.3% | 0.1% | 32.4% | 5,100 | 0.1 | |
| M Growth VNFINSELECT ETF | FUEKIVFS | 19,720 | 0.0% | 1.9% | 50.5% | 0 | n.a | |
| AFM VNDIAMOND ETF | FUEMAVND | 16,640 | -1.5% | -2.5% | 17.5% | 600 | 0.0 | I amount of the second |
| T CAPITAL VNX50 ETF | FUEFCV50 | 15,650 | 1.2% | 3.0% | 32.4% | 2,200 | 0.0 | |
| M GROWTH VN DIAMOND ETF | FUEKIVND | 14,920 | n.a | n.a | 18.7% | 100 | 0.0 | |
| o Viet Fund VN Diamond | FUEBFVND | n.a | n.a | n.a | n.a | 0 | n.a | |
| Binh Fund VN Diamond | FUEABVND | 12,090 | n.a | n.a | 25.9% | 0 | n.a | •1 |
| | | | | | | | | |
| | | | | | | | | |
| | I Growth VN30 ETF VFMVN Mid Cap ETF I Growth VNFINSELECT ETF FM VNDIAMOND ETF CAPITAL VNX50 ETF I GROWTH VN DIAMOND ETF O Viet Fund VN Diamond | I Growth VN30 ETF FUEKIV30 VFMVN Mid Cap ETF FUEDCMID I Growth VNFINSELECT ETF FUEKIVFS FM VNDIAMOND ETF FUEMAVND CAPITAL VNX50 ETF FUEFCV50 I GROWTH VN DIAMOND ETF FUEKIVND O Viet Fund VN Diamond FUEBFVND | Growth VN30 ETF | Growth VN30 ETF | Growth VN30 ETF | Growth VN30 ETF | Growth VN30 ETF | Growth VN30 ETF |



| 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 [| OCVFMVN30 ETF Fund | DCVFM | 8/14/2014 | | 240.3 | (178,587) | (1,409,904) | 50.2 | 17.2 | 1.0 | 1.63 | 2.3 | 14.8 | 59.8 |
| 2 5 | SSIAM VNX50 ETF | SSIAM | 12/15/2014 | VNX50IX | 5.7 | - | (17,986) | 45.3 | 22.7 | 0.9 | 1.81 | 1.6 | 12.2 | 52.3 |
| 3 9 | SSIAM VNFIN LEAD ETF | SSIAM | 2/24/2020 | VNFL | 21.8 | 16,655 | 4,637 | 57.3 | 23.0 | 1.0 | 1.72 | 1.7 | 10.6 | 82.8 |
| 4 [| DCVFMVN Diamond ETF | DCVFM | 5/12/2020 | VND | 522.9 | 102,424 | (354,652) | 19.4 | 21.0 | 1.0 | 2.01 | 2.1 | 13.4 | 83. |
| 5 ١ | VinaCapital VN100 ETF | Vinacapital | 6/16/2020 | | 0.013 | - | - | 54.7 | 17.5 | 0.9 | 1.58 | 2.1 | 14.7 | 49.9 |
| 6 9 | SSIAM VN30 ETF | SSIAM | 7/27/2020 | VN30 | 8.2 | 2,413 | (8,472) | 49.9 | 20.9 | 0.8 | 1.63 | 2.3 | 14.7 | 64.9 |
| 7 1 | MAFN VN30 ETF | MAFM | 12/8/2020 | VN30 | 35.0 | (15,962) | (234,149) | 50.1 | 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 | - | - | 48.1 | 54.3 | 1.0 | 1.48 | 2.1 | 14.7 | 50.0 |
| 9 I | KIM Growth VN30 ETF | KIM | 1/6/2022 | VN30TR | 100.3 | - | (81,785) | 49.2 | 22.3 | 0.9 | 1.78 | 1.8 | 11.3 | 58.9 |
| 10 I | DCVFMVN Mid Cap ETF | DCVFM | 9/29/2022 | | 14.7 | (27,989) | (59,954) | 34.4 | 23.4 | 0.9 | 1.34 | 1.8 | 18.0 | 41.4 |
| 11 H | KIM Growth VNFINSELECT | KIM | 11/3/2022 | VNFS | 12.5 | (13,171) | (67,822) | 51.0 | 24.1 | 0.9 | 1.97 | 1.4 | 8.8 | 71. |
| 12 1 | MAFM VNDIAMOND ETF | MAFM | 3/2/2023 | VND | 13.3 | (23,039) | (42,121) | 18.4 | 22.5 | 1.0 | 1.98 | 2.1 | 13.7 | 84. |
| 13 F | PT CAPITAL VNX50 ETF | FPTF | 5/25/2023 | VNX50 | n.a | - | - | 27.3 | 35.3 | 0.6 | n.a | n.a | n.a | n.a |
| 14 H | KIM GROWTH VN DIAMO | KIMF | 4/24/2024 | VNX50 | 3.0 | n.a | n.a | 18.4 | 24.2 | 1.0 | 1.99 | 1.9 | 12.4 | 81.7 |
| 15 E | Bao Viet Fund VN Diamor | 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 | ABF | 8/16/2024 | VN30 | n.a | n.a | n.a | 17.4 | 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, Yongdungpo-gu, Seoul, Korea 150-712

Tel: (82-2) 3772-2700, 2702 Fax: (82-2) 6671-7573

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

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

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

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

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

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



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration require ment.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and

