

Daily report

Market Summary:

The strongest decline ever recorded

► The market experienced a record-high drop of nearly 95 points at the beginning of the week, with many pillar stocks falling to the floor, causing the VN30 to drop by three digits. With today's decrease, the VN-Index has negated all the gains in October, bringing the market back to the 1,600 - 1,700 range. Selling pressure spread heavily in the afternoon session when many stocks fell sharply and hit the floor. HOSE's liquidity also skyrocketed to a record high of VND 53 trillion, and foreign investors continued to sell strongly.

► At the end of the trading session, the VN-Index recorded a decrease of 94.76 points (-5.47%), closing at 1,636.43 points; the HNX-Index decreased by 13.09 points (-4.74%), reaching 263.02 points. Market liquidity soared to VND 58.8 trillion under strong selling pressure, equivalent to 1.9 billion shares being traded. Foreign investors continued to net sell VND 2,052 billion during the session, with the largest net buying value concentrated in MSN, CTG and STB.

► VTP (+4.50%), CTR (+3.88%), NVB (+1.99%) were the three stocks that contributed the most to supporting the index. On the other hand, VIC (-4.46%), VHM (-6.90%), VCB (-4.04%) were the three stocks that took away the most points from the market.

► Real estate, Food & Beverage and Materials were the industry groups that lost the most points in today's session. Typical representatives were VIC, MSN, HPG.

► **Technical perspective:** The market had a strong correction session of nearly 100 points, losing the psychological threshold of 1,700 points and returning to the previously accumulated price base of 1,600 points. Volume also skyrocketed by 60% compared to the previous session, showing increased selling pressure. Thus, after failing to conquer the 1,800 point milestone, the strong correction phase brought the market back to the nearest support zone of 1,600 points. To be able to return to the uptrend, VN-Index will have to accumulate again to wait for the wave-leading stocks in the coming period.

In the base case: The market continues to move towards the threshold of 1,700 - 1,800 points. Liquidity increases in the same direction as the index, the large amplitude and the spreading green color will reinforce the uptrend of the market.

In the negative case: The market faces selling pressure after breaking through the psychological threshold of 1,700 points. If the 1,600-point mark continues to be 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 case the market successfully returns to test 1,600 points, investors can disburse funds to focus 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	1,636	-5.5	-1.3	27.3	16.7	2.1	7,512,543
VN30 Index	1,871	-5.4	0.6	37.3	16.9	2.4	5,330,646
VN Midcap	2,376	-6.2	-4.8	25.0	19.4	1.9	1,300,923
VN Smallcap	1,491	-4.4	-7.5	5.7	15.7	1.1	295,562
HNX Index	263	-4.7	-4.8	14.8	29.0	1.6	420,244
UpCom	110	-2.1	-0.6	19.0	12.1	1.6	846,944

Vietnam Sector Performance (VND bn)

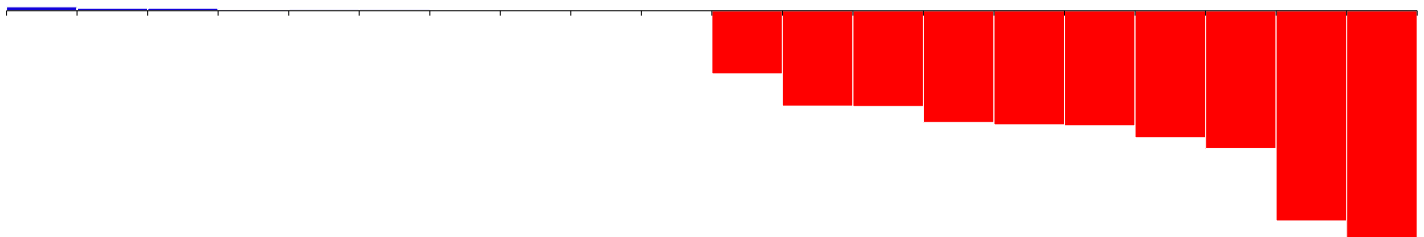
Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	-4.9	12.2	21.4	1.2	32.7	4.2	157,921
Insurance	-6.0	-10.5	-6.2	8.4	14.5	1.5	47,976
Real Estate	-5.6	55.5	145.4	130.3	34.1	2.6	1,678,840
Technology	-1.2	-17.9	-32.2	-24.3	19.1	4.0	164,441
Oil & Gas	-3.1	-10.6	-15.4	-22.5	18.0	2.0	52,054
Financial Services	-6.8	33.6	48.8	43.8	27.2	2.1	287,218
Utilities	-3.1	-7.2	-7.8	-10.5	17.7	1.7	266,796
Travel & Leisure	-3.7	43.4	57.1	79.3	20.6	15.5	204,318
Indus. Goods&Services	-4.9	9.2	26.5	32.5	16.6	2.0	184,416
Per.& Household Goods	-5.1	-1.5	-14.5	-10.4	12.5	1.6	52,880
Chemicals	-6.1	-12.6	-15.6	-21.3	18.0	1.7	195,237
Banks	-5.9	14.6	24.5	23.9	10.9	1.8	2,640,834
Car & Parts	-3.3	3.7	25.6	24.0	23.1	1.4	18,333
Basic Resources	-6.5	9.0	11.1	12.1	18.2	1.5	246,362
Food & Beverage	-5.2	1.6	1.3	-1.9	20.2	2.6	440,173
Media	-6.6	-2.3	-3.9	57.4	18.4	1.4	2,826
Cons. & Materials	-4.6	12.0	22.6	26.8	20.1	1.7	156,459
Health Care	-2.0	-0.9	-4.4	-0.4	18.0	2.1	38,729

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.1	-0.8	0.9	0.0	-9.2	-4.8
USD/JPY	151	0.1	-1.0	2.1	2.3	-4.1	0.0
USD/CNY	7	-0.1	-0.1	0.1	-0.6	-2.4	0.0
KRW/USD	1,422	0.0	-0.2	2.2	2.8	-3.4	3.2
EUR/USD	1	-0.1	-0.8	1.2	0.3	-11.2	-7.3
USD/VND	26,343	0.0	0.0	-0.3	0.7	3.4	4.2
WTI	57	-0.6	-3.8	-8.7	-15.1	-20.2	-17.4
Gasoline	237	29.0	28.6	20.3	10.1	18.4	18.4
Natural gas	3	6.0	2.2	10.4	-10.6	-12.2	41.2
Coal	103	-1.1	-1.1	0.5	-6.4	-17.4	-29.0
Gold	4,261	0.2	3.7	13.7	25.4	62.4	56.7
China HRC	3,305	0.0	-1.3	-3.5	-1.2	-4.8	-5.1

Sources: Bloomberg

Contributors to VN Index



VTP	CTR	NVB	LGC	SVC	HT1	ASG	THD	SRC	TDP	VPL	MBB	HPG	VPB	CTG	BID	TCB	VCB	VHM	VIC
(4.50%)	(3.88%)	(1.99%)	(1.54%)	(6.78%)	(1.98%)	(5.21%)	(0.76%)	(4.08%)	(1.82%)	(-6.96%)	(-6.83%)	(-6.96%)	(-6.89%)	(-6.32%)	(-6.53%)	(-6.89%)	(-4.04%)	(-6.90%)	(-4.46%)

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Stock Feeds

Highlight News

- 1. NVL – Real estate:** Novaland said that the total outstanding bond debt as of June 30, 2023 was VND 34,878 billion, nearly 44% had been paid off and committed to using capital for the right purpose, fully disclosing information according to regulations.
- 2. CTF – Automobile:** Mr. Tran Ngoc Dan's brother-in-law, Chairman of the Board of Directors of City Auto, sold 217,145 CTF shares to reduce his ownership to 2.45% of charter capital. Ms. Huynh Hoang Hoai Han sold 218,000 CDC shares, reducing her ownership to 0%.
- 3. NBB – Real Estate:** From October 13-15, 2025, CII group purchased an additional 2 million NBB shares, increasing total ownership to more than 77 million shares, equivalent to 76.92% of Nam Bay Bay's charter capital.
- 4. VIX – Financial Services:** VIX Securities plans to hold an extraordinary General Meeting of Shareholders on November 28 to approve the capital increase plan, raise the pre-tax profit target for 2025 to VND 5,000 billion and elect additional members of the Board of Directors.
- 5. NTC – Industrial Park:** Nearly 24 million NTC shares of Nam Tan Uyen will trade for the first session on HoSE on October 28, 2025 with a reference price of VND 161,470/share, 2% lower than the final closing price on UPCoM.
- 6. KLB – Banking:** KienlongBank recorded consolidated pre-tax profit in the third quarter of 2025 reaching VND616 billion, 3 times higher than the same period; accumulated profit in 9 months reached VND1,537 billion, completing 112% of the yearly plan and setting a record of 30 years of operation.
- 7. NHA – Real Estate:** NHA recorded revenue in the third quarter of more than VND97 billion, nearly 4 times higher than the same period and after-tax profit of more than VND28 billion, 2.4 times higher, exceeding the annual profit target by 54% after 9 months.
- 8. DIG – Real Estate:** As of October 7, 2025, DIC Corp has disbursed nearly VND1,422.8 billion out of the total VND1,499.9 billion mobilized from the 2021 stock offering, with nearly VND77.1 billion yet to be disbursed.
- 9. FLC – Real Estate:** Thanh Hoa Provincial Tax Department has decided to enforce tax collection on FLC with a total amount of 69.2 billion VND due to overdue tax debt of more than 90 days, by means of withdrawing money from accounts at many banks.

Stock of the day

▶ Thu Dau Mot Water Joint Stock Company - TDM

TDM – Utilities: Thu Dau Mot Water Joint Stock Company's after-tax profit in the third quarter of 2025 reached more than VND 3 billion, down 95% year-on-year, net revenue decreased by 40% to VND 64 billion, financial expenses increased by more than 1,100% to nearly VND 16 billion.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	10/19/2025	10/20/2025	1W AVG	20 days Trend
1	Basic Resources		48.9	2,014	3,378	2,269	
2	Food & Beverage		40.4	3,954	4,067	2,897	
3	Utilities		34.2	221	311	232	
4	Retail		33.9	1,053	1,443	1,078	
5	Banks		27.7	10,013	13,970	10,936	
6	Insurance		27.1	23	59	46	
7	Personal & Household Goods		22.7	192	253	206	
8	Construction & Materials		22.4	2,681	3,103	2,536	
9	Technology		16.4	799	1,376	1,183	
10	Oil & Gas		14.2	534	725	634	
11	Chemicals		14.2	516	741	648	
12	Financial Services		12.1	5,738	6,922	6,175	
13	Industrial Goods & Services		9.9	2,560	3,609	3,283	
14	Real Estate		7.9	9,214	9,914	9,191	
15	Travel & Leisure		4.0	572	682	656	
16	Health Care		2.4	31	42	41	
17	Automobiles & Parts	-4.4		143	172	180	

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
MSN	Masan Group	Food & Beverage	81,900	-6.9	-3.6	17.0	476.6	2653.7	
GEX	Gelex Group JSC	Industrial Goods & Services	57,200	-7.0	4.0	225.5	347.7	2048.9	
SSI	SSI Securities	Financial Services	37,950	-7.0	-8.2	49.4	132.9	2778.0	
SHB	SH Bank	Banks	16,850	-6.9	-6.9	114.0	111.1	2718.9	
HPG	Hoa Phat Group	Basic Resources	26,050	-7.0	-10.2	17.3	96.3	2775.6	
MBB	MBBank	Banks	25,250	-6.8	-7.7	54.1	222.5	1947.5	
CTG	VietinBank	Banks	48,900	-6.3	-12.7	30.4	231.3	1283.7	
VHM	Vinhomes	Real Estate	108,000	-6.9	-13.0	170.0	153.5	1296.1	
VIX	VIX Securities	Financial Services	35,750	-6.9	-4.7	281.1	81.2	1676.1	
TCB	Techcombank	Banks	37,850	-6.9	-8.4	57.6	122.5	1173.6	
MWG	Mobile World Investment	Retail	80,900	-4.3	-2.5	34.5	96.4	1197.8	
VCB	Vietcombank	Banks	59,400	-4.0	-5.9	-1.9	205.3	740.0	
DIG	DIC Corp	Real Estate	22,900	-6.9	1.8	40.1	62.8	838.6	
VND	VNDIRECT	Financial Services	21,950	-6.8	-7.4	79.7	52.4	770.2	
VCI	Vietcap Securities	Financial Services	39,050	-6.9	-11.3	18.5	79.6	532.5	

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	169,300	-7.0	16.8	492.3	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	44,650	-7.0	-8.4	55.3	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	10,800	-6.9	0.9	30.9	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	42,400	0.0	-2.1	5.3	2.2	42.25	
DGW	Digiworld Corporation	Retail	37,400	-7.0	-6.6	-7.0	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,000	-1.1	-1.1	43.0	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,880	-0.2	-4.5	9.0	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	11,600	-4.9	-3.7	-33.3	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,900	0.0	-8.0	-26.6	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	33,500	1.8	0.9	2.1	-3.5	33.20	

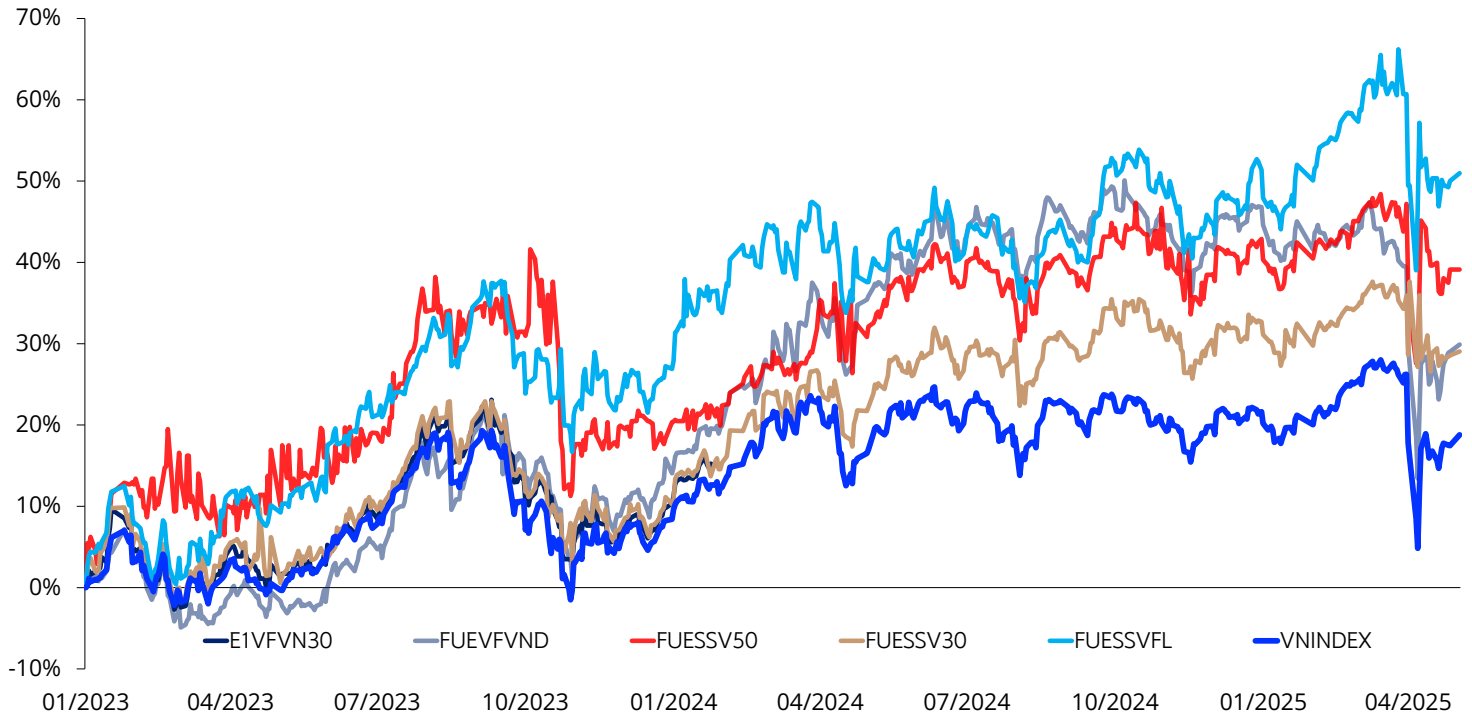
Top net buy and sell of foreign investors during the day (VND bn)				Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(650.59)	MSN	VIX	122.10	10/20/2025	4553.05994	6605.710462	-2,052.7
(269.10)	CTG	DIG	118.94	10/17/2025	3762.44133	5662.845638	-1,900.4
(221.51)	STB	VJC	113.48	10/16/2025	7463.19961	6918.5815	544.6
(175.28)	SSI	VRE	76.60	10/15/2025	3309.93131	4142.033423	-832.1
(158.91)	HPG	VHM	73.67	10/14/2025	4224.48513	5633.747786	-1,409.3
(145.64)	VND	PDR	68.38	10/13/2025	4372.43957	5614.684692	-1,242.2
(141.65)	VCI	HDC	43.25	10/10/2025	3886.54459	4348.003278	-461.5
(138.83)	SHB	VPB	37.15	10/9/2025	3210.65743	4814.542857	-1,603.9
(110.65)	DXG	TCH	33.23	10/8/2025	4432.64442	4214.588849	218.1
(100.84)	KBC	HHV	27.57	10/7/2025	2433.41401	3774.117425	-1,340.7
				10/6/2025	3126.50944	4984.52601	-1,858.0
				10/3/2025	2572.41347	3794.087156	-1,221.7
				10/2/2025	1628.841	3983.789251	-2,354.9
				10/1/2025	1855.63801	3505.733622	-1,650.1
				9/30/2025	3016.03142	4302.221671	-1,286.2
				9/29/2025	2346.00296	3099.74168	-753.7

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	34,000	-2.6%	3.1%	44.8%	411,900	14.2	
2	SSIAM VNX50 ETF	FUESSV50	28,940	-1.9%	1.6%	44.0%	5,000	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	31,520	-6.5%	-4.5%	42.6%	133,600	4.4	
4	DCVFMVN Diamond ETF	FUEVFVND	38,000	-3.8%	-5.8%	13.4%	1,669,900	65.4	
5	VinaCapital VN100 ETF	FUEVN100	26,610	-6.6%	7.0%	48.5%	136,900	3.8	
6	SSIAM VN30 ETF	FUESSV30	25,050	-0.9%	7.2%	50.0%	27,400	0.7	
7	MAFN VN30 ETF	FUEMAV30	22,980	-5.0%	1.1%	41.2%	21,400	0.5	
8	IPAAM VN100 ETF	FUEIP100	13,070	-7.0%	13.8%	53.8%	11,900	0.2	
9	KIM Growth VN30 ETF	FUEKIV30	12,600	-6.6%	0.1%	40.5%	28,200	0.4	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,800	-0.6%	0.6%	31.7%	9,000	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,040	-6.9%	-3.7%	37.7%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,000	-4.4%	-3.6%	13.0%	3,700	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,520	-3.0%	0.5%	31.3%	1,100	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,820	n.a	n.a	9.9%	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	11,700	n.a	n.a	21.9%	100	0.0	

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	241.1	(133,522)	(1,395,616)	42.1	17.5	1.0	1.63	2.3	14.8	59.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.6	-	(17,986)	42.2	22.8	0.9	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	21.4	16,655	1,993	41.3	23.9	1.0	1.80	1.8	10.4	82.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	531.2	162,295	(539,732)	13.3	21.3	1.0	2.01	2.1	13.4	83.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	46.4	18.5	0.9	1.58	2.1	14.7	49.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.0	2,413	(8,472)	47.1	20.9	0.8	1.63	2.3	14.7	64.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	34.5	4,391	(234,149)	39.9	20.0	1.0	1.40	2.3	14.7	66.4
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	45.5	54.9	1.0	1.48	2.1	14.7	50.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	98.8	-	(64,972)	37.3	23.1	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	15.0	(27,989)	(59,954)	32.1	23.4	0.9	1.34	1.8	18.0	41.4
11	KIM Growth VNFINSELECT KIM	KIM	11/3/2022	VNFS	12.2	(13,171)	(44,845)	37.2	25.0	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.2	(23,039)	(42,121)	13.6	22.8	1.0	1.98	2.1	13.7	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	26.3	35.4	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	9.1	25.0	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	13.6	n.a	0.8	n.a	n.a	n.a	n.a

Source: Bloomberg

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