Tuesday, October 21, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Foreign investors reversed to net buying

▶ After a record-breaking drop realized at the beginning of the week, the market made an effort to recover in today's trading session, yet the recovery amplitude was still quite modest. Today is also the first trading session of rookie TCBS (TCX) with a closing price of +4.59% gain. Some stocks with considerable growth such as FPT, VIC or HDB have contributed significantly to supporting the index in general. The positive thing is that liquidity continues to remain at a high level, showing that the absorption demand is quite good. Foreign investors also reversed to net buy with a value of nearly 2,500 billion VND.

▶ At the end of the trading session, the VN-Index recorded an increase of 27 points (+1.65%), closing at 1,663.43 points; HNX-Index increased 1.63 points (+0.62%), reaching 264.65 points. Market liquidity remained at a relatively high level of VND52 trillion, equivalent to 1.8 billion shares being traded. The highlight was that foreign investors reversed to net buy VND 2,377 billion during the session, with the largest net buying value concentrated in FPT, SSI and TCX.

▶ VIC (+4.36%), VHM (+2.69%), FPT (+6.90%) were the three stocks that contributed the most to supporting the index. On the other hand, MSN (-4.76%), GAS (-1.75%), NVL (-6.80%) were the three stocks that took away the most points from the market.

▶ Transportation, Real Estate and Raw materials were the industry groups that contributed the most to the index's increase today. Typical representatives were VJC, VIC and HPG.

▶ **Technical perspective:** After yesterday's strong correction, the market today experienced a technical recovery session with an increase of nearly 27 points. Trading liquidity remained higher than the 20-session average along with the net buying reversal of foreign investors, showing that cash flow has started to return after a deep discount period. However, to be able to return to the uptrend, VN-Index will have to re-accumulate and wait for the leading stocks in the coming period. If the market maintains a good liquidity level and surpasses the 1,670 – 1,680 zone, the medium-term recovery trend can be confirmed.

In the base case: The market continues to trade in the 1,600 - 1,700 point zone. Liquidity increases in the same direction as the index, the large amplitude and the spreading green color will strengthen the opportunity for the market to return to the uptrend.

In the negative case: If the 1,600 point mark continues to be broken, the market is likely to retest the 1,500 - 1,550 point area (this is also the old peak of the market in 2022).

Strategy: Short-term investors should temporarily not buy and instead wait for the market to form a price base. In case the market successfully returns to test 1,600 points, investors can disburse for medium and long-term positions, focusing on groups of stocks with many driving forces such as benefiting from upgrading, strong business growth results; or lower valuation levels.

VN Index

VN30 Index

HNX Index

Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,663	1.6	0.3	30.0	15.8	2.0	7,100,155
VN30 Index	1,916	2.4	3.0	41.1	15.9	2.3	5,038,613
VN Midcap	2,374	-0.1	-4.9	25.4	18.2	1.8	1,223,490
VN Smallcap	1,502	0.7	-6.9	7.3	15.0	1.0	282,940
HNX Index	265	0.6	-4.2	16.4	27.6	1.5	402,604
UpCom	109	-0.8	-1.4	18.8	12.1	1.6	819,824

Vietnam Sector Performance (VND bn)

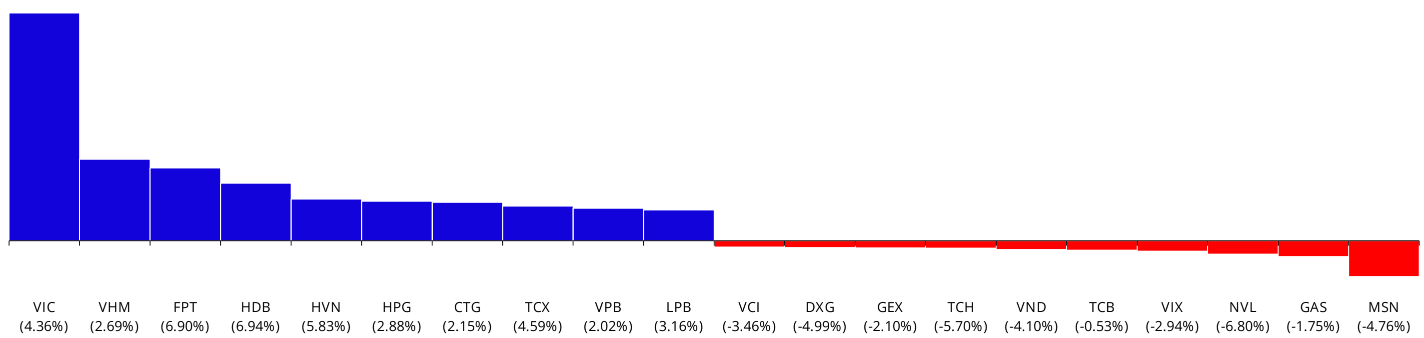
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	3.1	15.7	25.2	1.2	33.7	4.3	162,767
Insurance	3.4	-7.5	-3.0	13.1	15.0	1.5	49,624
Real Estate	2.4	59.3	151.4	136.3	35.0	2.7	1,719,683
Technology	6.5	-12.6	-27.8	-17.9	20.3	4.3	175,150
Oil & Gas	2.4	-8.5	-13.3	-20.8	18.5	2.0	53,325
Financial Services	-0.9	32.4	47.5	43.7	26.9	2.1	284,649
Utilities	-0.6	-7.8	-8.4	-10.4	17.6	1.7	265,099
Travel & Leisure	4.5	49.7	64.1	88.7	21.6	16.2	213,415
Indus. Goods&Services	0.6	9.8	27.2	30.3	16.7	2.0	185,456
Per.& Household Goods	2.6	1.1	-12.3	-7.0	12.8	1.6	54,256
Chemicals	1.9	-11.0	-14.1	-17.6	18.4	1.7	198,898
Banks	1.3	16.1	26.1	26.6	11.0	1.9	2,675,771
Car & Parts	-1.6	2.0	23.5	21.1	22.8	1.4	18,034
Basic Resources	2.3	11.5	13.6	15.1	18.7	1.6	251,964
Food & Beverage	0.0	1.6	1.3	-1.2	20.2	2.6	440,193
Media	3.0	0.7	-1.0	68.1	18.9	1.5	2,912
Cons. & Materials	0.3	12.4	23.0	27.8	20.2	1.7	156,975
Health Care	1.0	0.1	-3.4	1.8	18.1	2.1	39,109

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.3	-0.2	1.2	1.0	-8.9	-5.0
USD/JPY	152	0.6	-0.1	2.7	2.9	-3.5	0.6
USD/CNY	7	-0.1	-0.3	0.0	-0.7	-2.5	-0.1
KRW/USD	1,429	0.6	0.0	2.7	3.3	-2.9	3.7
EUR/USD	1	0.2	-0.1	1.6	0.7	-10.9	-6.9
USD/VND	26,342	0.0	0.0	-0.3	0.7	3.4	4.2
WTI	57	-0.3	-2.3	-8.5	-14.6	-20.0	-18.7
Gasoline	237	29.5	29.6	20.3	11.2	18.4	17.7
Natural gas	3	0.4	12.6	18.0	2.5	-6.2	47.4
Coal	104	0.5	-0.4	0.6	-5.8	-17.0	-28.5
Gold	4,265	-2.1	2.9	13.8	25.5	62.5	56.8
China HRC	3,295	-0.3	-1.1	-3.8	-3.5	-5.1	-6.4

Sources: BloomBerg

Contributors to VN Index



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Stock Feeds

Highlight News

1. **KLB – Banking:** KienlongBank recorded pre-tax profit in the first 9 months of 2025 reaching VND 1,537 billion, completing 112% of the yearly plan and market capitalization exceeding VND 11,000 billion thanks to KLB's share price reaching VND 19,700.

2. **VNM – Food & Beverage**: Vinamilk achieved a brand strength index of over 90 points for the first time and was ranked AAA+, ranked by Brand Finance in the top 5% of the strongest brands globally and ranked 3rd in the world in terms of brand strength in the dairy industry.

3. **PDR – Real Estate:** Phat Dat has completed all financial obligations for the Quy Nhon Iconic project with an area of over 43 hectares, qualified to issue red books for products for sale and officially paid all land use fees to the State budget.

4. **LHG – Real Estate:** Long Hau Corporation recorded a profit after tax of VND 246 billion and net revenue of more than VND 569 billion in the first 9 months of 2025, up 77% and 73% respectively over the same period, exceeding the annual profit target by 70%.

5. **VIC – Real Estate:** On October 21, 2025, billionaire Pham Nhat Vuong launched the high-end 7-seat electric taxi service Green SM Limo in Hanoi and Ho Chi Minh City, using 100% VinFast Limo Green cars with 60.13 kWh batteries, a distance of 450 km/charge.

6. **VHM – Real Estate:** Vinhomes has spent more than VND3,600 billion to settle two bond lots coded VHMB2325002 and VHMB2325003, including VND1,545 billion for the first lot and VND2,060 billion for the second lot.

7. **TPB – Banking:** TPBank will close the shareholder list on October 31 to issue more than 132 million shares to pay dividends in 2024 at a rate of 5%, with a total issuance value of nearly VND1,321 billion.

8. **NVL – Real Estate:** Novaland has not paid nearly VND94.6 billion in principal for bond lot NVLH2123003, only paying more than VND1 billion due to not having enough money and continuing to negotiate with investors.

9. **KDH – Real Estate:** As of October 20, 2025, Khang Dien House has used more than VND 89.6 billion out of the total VND 183.6 billion mobilized from the 2024 ESOP share offering, with nearly VND 94 billion remaining unused.

Stock of the day

Loc Phat VN Commercial Joint Stock Bank - LPB

LPB – Banking: LPBank recorded pre-tax profit in the first 9 months of 2025 reaching VND 9,612 billion, up 9% over the same period in 2024, the bad debt ratio was controlled at 1.78% and total assets reached VND 539,149 billion.

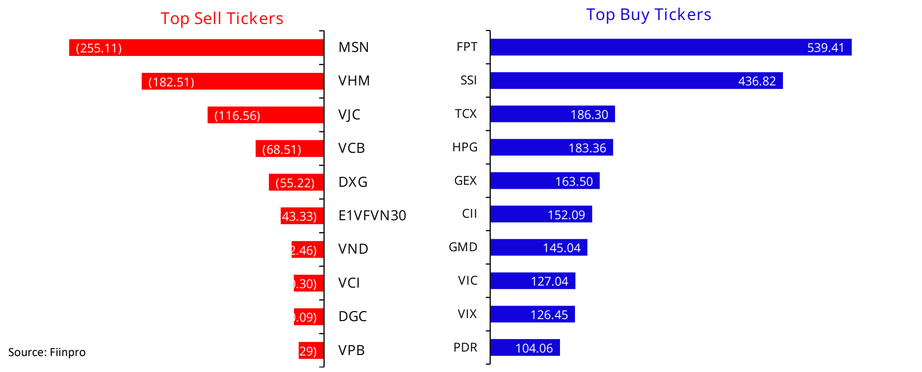
Cashflow Trend

Cash flow between industry groups (VND bn)						
No	Sectors	% Liqidity Change AVG 1W	10/20/2025	10/21/2025	1W AVG	20 days Trend
1	Health Care	57.5	42	66	42	
2	Financial Services	41.4	6,922	8,707	6,157	
3	Technology	40.6	1,376	1,830	1,301	
4	Retail	24.6	1,443	1,300	1,044	
5	Automobiles & Parts	23.1	172	191	155	
6	Travel & Leisure	22.7	682	815	664	
7	Media	19.9	34	42	35	
8	Construction & Materials	19.0	3,103	3,108	2,613	
9	Basic Resources	17.7	3,378	2,567	2,181	
10	Chemicals	10.6	741	705	637	
11	Food & Beverage	9.4	4,067	3,339	3,053	
12	Utilities	6.4	311	251	236	
13	Banks	3.1	13,970	11,126	10,792	
14	Industrial Goods & Services	0.3	3,609	3,062	3,054	
15	Oil & Gas	-3.5	725	552	572	
16	Insurance	-6.1	59	38	40	
17	Real Estate	-7.7	9,914	8,132	8,811	

Top 15 tickers in trading value 1 week										
			Performance				Trading Stats			
Ticker	Company name	Sectors	Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
SSI	SSI Securities	Financial Services	38,600	1.7	-5.9	52.0	159.8	3098.5	
MSN	Masan Group	Food & Beverage	78,000	-4.8	-5.5	11.4	384.2	2228.2	
VIX	VIX Securities	Financial Services	34,700	-2.9	-11.3	269.9	189.1	2673.4	
GEX	Gelex Group JSC	Industrial Goods & Services	56,000	-2.1	-4.8	218.6	304.3	1850.6	
SHB	SH Bank	Banks	17,000	0.9	-5.6	115.9	86.8	2406.0	
MBB	MBBank	Banks	25,300	0.2	-6.5	54.4	116.7	1308.6	
VND	VNDIRECT	Financial Services	21,050	-4.1	-9.9	72.3	121.3	1118.3	
HPG	Hoa Phat Group	Basic Resources	26,800	2.9	-5.5	20.7	39.0	1965.1	
TCB	Techcombank	Banks	37,650	-0.5	-7.7	56.8	104.3	1077.7	
VHM	Vinhomes	Real Estate	110,900	2.7	-12.7	177.3	77.2	906.3	
MWG	Mobile World Investment	Retail	83,000	2.6	-1.4	38.0	61.7	986.4	
VCI	Vietcap Securities	Financial Services	37,700	-3.5	-12.3	14.4	111.7	627.9	
CTG	VietinBank	Banks	49,950	2.1	-8.2	33.2	71.8	665.5	
VCB	Vietcombank	Banks	59,300	-0.2	-6.0	-2.1	108.2	504.6	
DIG	DIC Corp	Real Estate	21,900	-4.4	-3.1	34.0	42.9	735.9	

Top 10 tickers in Trading volume 1 week										
			Performance				Trading Stats			
Ticker	Company name	Sectors	Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
GEE	GELEX Electric	Industrial Goods & Services	181,100	7.0	16.8	533.6	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	43,500	-2.6	-9.0	51.3	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	11,550	6.9	6.5	40.0	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	42,050	-0.8	0.0	4.5	2.2	42.25	
DGW	Digiworld Corporation	Retail	37,550	0.4	-6.1	-6.6	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,000	0.0	-1.1	43.0	2.5	13.55	
CIG	COMA 18	Construction & Materials	9,200	3.6	0.3	12.9	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	11,700	0.9	-5.3	-32.8	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,800	-0.9	-7.7	-27.3	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	35,000	4.5	0.3	6.7	-3.5	33.20	

Top net buy and sell of foreign investors during the day (VND bn)



Source: Fiinpro

Foreign Investor Trading Activities (VND bn)

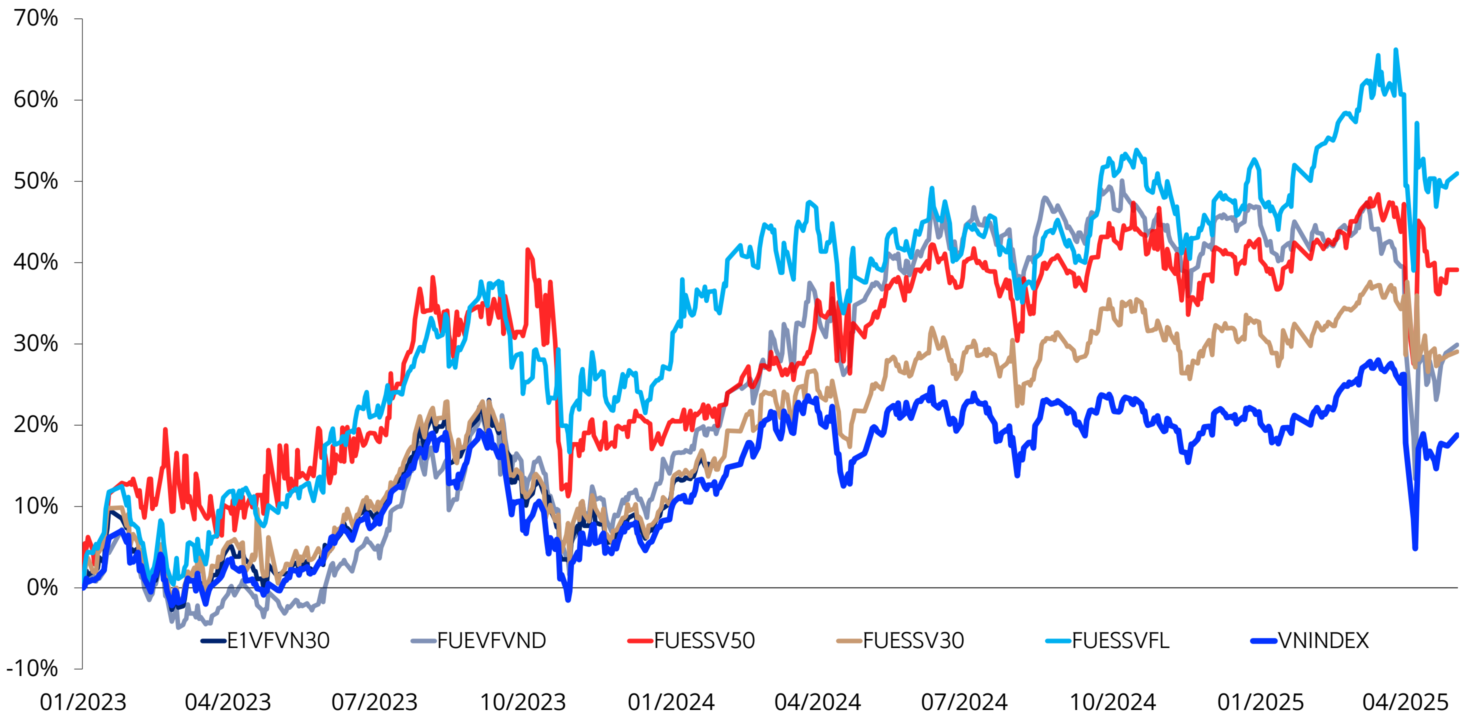
Date	Buy	Sell	Net value
10/21/2025	7344.23726	4966.936532	2,377.3
10/20/2025	4553.06092	6605.711055	-2,052.7
10/17/2025	3762.44133	5662.845638	-1,900.4
10/16/2025	7463.19961	6918.5815	544.6
10/15/2025	3309.93131	4142.033423	-832.1
10/14/2025	4224.48513	5633.747786	-1,409.3
10/13/2025	4372.43957	5614.684692	-1,242.2
10/10/2025	3886.54459	4348.003278	-461.5
10/9/2025	3210.65743	4814.542857	-1,603.9
10/8/2025	4432.64442	4214.588849	218.1
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

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	E1VFVN30	33,800	-0.6%	2.5%	44.0%	2,020,900	67.5	
2	SSIAM VNX50 ETF	FUESSV50	29,300	1.2%	2.8%	45.8%	13,800	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	32,000	1.5%	-3.0%	44.8%	221,000	7.0	
4	DCVFMVN Diamond ETF	FUEVFVND	38,550	1.4%	-4.5%	15.0%	587,400	22.3	
5	VinaCapital VN100 ETF	FUEVN100	28,400	6.7%	14.1%	58.5%	303,600	8.5	
6	SSIAM VN30 ETF	FUESSV30	24,510	-2.2%	4.9%	46.8%	32,500	0.8	
7	MAFN VN30 ETF	FUEMAV30	23,180	0.9%	2.0%	42.4%	15,900	0.4	
8	IPAAM VN100 ETF	FUEIP100	12,990	-0.6%	13.1%	52.8%	3,200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,990	3.1%	3.2%	44.8%	38,700	0.5	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,790	-0.1%	0.6%	31.6%	111,200	1.6	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,390	1.9%	-1.8%	40.4%	400	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,890	-0.7%	-4.3%	12.2%	9,500	0.2	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,700	1.2%	1.6%	32.8%	3,900	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,820	n.a	n.a	9.9%	0	n.a	
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%	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	235.8	(126,758)	(1,343,049)	42.6	17.4	1.0	1.63	2.3	14.8	59.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.2	-	(15,584)	44.7	22.9	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.0	6,765	1,993	44.3	23.8	1.0	1.80	1.8	10.4	82.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	525.1	174,215	(531,374)	15.6	21.2	1.0	2.01	2.1	13.4	83.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	57.1	19.3	0.9	1.58	2.1	14.7	49.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.6	2,413	(6,429)	44.3	20.9	0.8	1.63	2.3	14.7	64.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.7	4,391	(234,149)	41.5	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	-	-	45.1	54.9	1.0	1.48	2.1	14.7	50.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	93.0	(13,879)	(78,851)	42.0	23.1	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.8	(27,989)	(59,954)	32.1	23.3	0.9	1.34	1.8	18.0	41.4
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.4	(13,171)	(44,845)	39.8	25.0	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.5	(23,039)	(42,121)	13.7	22.8	1.0	1.98	2.1	13.7	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	28.7	35.4	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOI	KIMF	4/24/2024	VNX50	2.9	n.a	n.a	10.5	25.0	1.0	1.99	1.9	12.4	81.7
15	Bao Viet Fund VN Diamon	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 Diamonc	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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