

Daily report

Market Summary:

**Long-leg candle formed**

▣ The recovery maintained in Wednesday's trading session with a 15-point increase, bringing the VN-Index back to 1,678. The index opened with a Gap-up, but strong selling pressure in the afternoon caused many stocks to reverse and decline, at times the general market lost 35 points during the session. However, bottom-fishing cash flow helped the market recover and close with a relatively good increase. Liquidity dropped sharply below the 20-session average - showing investors' caution and foreign investors returned to net selling after yesterday's strong net buying activity.

▣ At the end of the trading session, the VN-Index recorded an increase of 15.07 points (+0.91%), closing at 1,678.50 points; the HNX-Index increased 4.04 points (+1.53%), reaching 266.69 points. Market liquidity fell sharply below the 20-session average, reaching VND35.5 trillion, equivalent to 1.1 billion shares traded. Foreign investors net sold VND1,633 billion, of which the largest net selling value was concentrated in CTG, HPG and VCI.

▣ VPL (+6.61%), VHM (+1.89%), GAS (+5.36%) were the three stocks that contributed the most to supporting the index. On the other hand, TCX (-1.84%), SHB (-2.06%), VIC (-0.20%) were the three stocks that took away the most points from the market.

▣ Transportation, Food & Beverage and Materials were the industry groups that contributed the most to the index's increase in today's session. Typical representatives were ACV, MCH and DGC.

▣ **Technical perspective:** The market recorded a volatile trading session when retesting the support level of 1,670 points and managed to close at the highest level of 1,678 points after the correction pressure at some point caused the index to lose nearly 30 points. Trading liquidity dropped significantly to lower than the 20-session average, showing that the cash flow was still hesitant to observe when retesting the support level. However, to be able to return to the uptrend, VN-Index will have to re-accumulate to wait for the resurgence of leading stocks in the upcoming period. If the market maintains a good liquidity level and surpasses the 1670-1680 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.



**Vietnam Benchmark Index Performance & Multiples (VND bn)**

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,679	0.9	2.7	32.2	16.0	2.1	7,220,059
VN30 Index	1,931	0.8	6.1	43.1	16.3	2.4	5,140,590
VN Midcap	2,397	1.0	-2.9	27.2	18.2	1.8	1,232,181
VN Smallcap	1,515	0.9	-4.8	8.5	15.1	1.0	284,900
HNX Index	269	1.5	-2.0	19.2	27.7	1.5	404,600
UpCom	110	0.3	-0.3	19.7	12.1	1.6	827,311

**Vietnam Sector Performance (VND bn)**

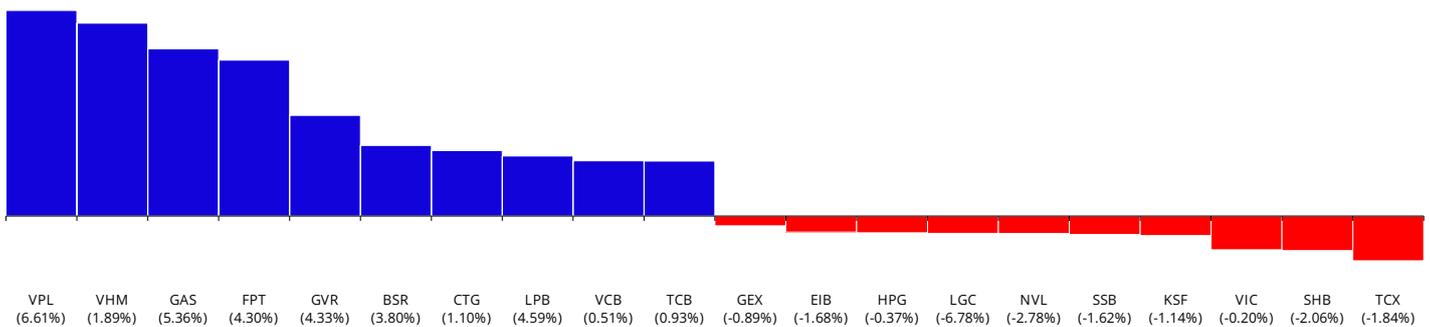
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	2.2	18.2	27.9	1.2	34.4	4.4	166,353
Insurance	1.1	-6.5	-2.0	14.2	15.1	1.5	50,154
Real Estate	0.7	60.4	153.2	137.4	35.2	2.7	1,731,822
Technology	3.9	-9.2	-24.9	-15.3	21.1	4.5	182,054
Oil & Gas	2.2	-6.4	-11.4	-20.0	18.9	2.1	54,524
Financial Services	0.2	32.6	47.7	43.3	27.0	2.1	285,117
Utilities	3.2	-4.8	-5.5	-7.4	18.2	1.8	273,637
Travel & Leisure	0.0	49.7	64.1	88.8	21.5	16.2	213,348
Indus. Goods&Services	0.4	10.2	27.7	30.6	16.8	2.0	186,209
Per.& Household Goods	0.7	1.8	-11.7	-7.0	12.9	1.6	54,618
Chemicals	3.0	-8.3	-11.5	-14.9	18.9	1.8	204,806
Banks	0.4	16.5	26.6	27.1	11.1	1.9	2,686,333
Car & Parts	2.4	4.4	26.4	25.0	23.3	1.5	18,461
Basic Resources	-0.2	11.3	13.5	15.6	18.6	1.6	251,583
Food & Beverage	0.5	2.1	1.9	-1.1	20.3	2.6	442,562
Media	0.0	0.7	-1.0	71.0	18.9	1.5	2,912
Cons. & Materials	1.1	14.5	25.3	29.6	20.6	1.7	159,905
Health Care	1.8	1.9	-1.6	3.6	18.5	2.2	39,829

**Key Currencies & Commodities**

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.1	0.2	1.7	1.7	-8.7	-4.8
USD/JPY	152	-0.1	0.5	2.7	3.5	-3.5	0.4
USD/CNY	7	0.0	0.0	0.1	-0.6	-2.4	0.0
KRW/USD	1,432	0.0	0.7	2.9	3.7	-2.7	4.0
EUR/USD	1	0.0	0.5	1.8	1.4	-10.7	-6.9
USD/VND	26,342	0.0	0.0	-0.3	0.8	3.4	3.7
WTI	58	1.7	-0.1	-7.0	-12.0	-18.8	-19.2
Gasoline	237	29.9	29.2	19.8	12.8	18.4	14.4
Natural gas	3	-0.6	14.5	23.1	6.2	-4.9	49.5
Coal	104	0.0	0.2	0.6	-5.3	-17.0	-28.6
Gold	4,091	-0.8	-2.8	9.2	19.2	55.9	48.8
China HRC	3,300	0.2	-0.6	-4.1	-3.5	-4.9	-5.5

Sources: Bloomberg

Contributors to VN Index



[Analyst]

Nhi Nguyen

(84-28) 6299 - 8000

nhi.ntt@shinhan.com

[Analyst]

Ngoc Le

(84-28) 6299 - 8017

ngoc.lh@shinhan.com

Following SSV's Zalo,  
Catching the latest report



Please click or scan

# Stock Feeds

## Highlight News

- 1. TCB – Banking:** Techcombank recorded pre-tax profit in the first 9 months of 2025 reaching VND 23,400 billion, up 2.4% over the same period, total assets reaching VND 1,130 billion and bad debt ratio reduced to 1.23% at the end of the third quarter of 2025.
- 2. POW – Energy:** PV Power reported after-tax profit in the first 9 months of 2025 reaching VND 1,443 billion, 3.3 times higher than the annual plan, at the same time, the progress of Nhon Trach 3 & 4 project has completed 99.3% of the EPC package.
- 3. CC1 – Construction:** Construction Corporation No. 1 - JSC was assigned by Dong Nai Provincial People's Committee to propose the Cat Lai bridge project connecting Ho Chi Minh City with a total route length of more than 11.6 km, a bridge length of 4.7 km, and a preliminary total investment of more than VND 18,800 billion.
- 4. DIG – Real Estate:** DIG plans to buy back two lots of bonds DIGH2326001 and DIGH2326002 with a total value of VND 1,600 billion in the fourth quarter of 2025 and the first quarter of 2026 using equity capital or other legal sources.
- 5. VBB – Banking:** On October 15, 2025, Fitch Ratings assigned Vietbank its first international credit rating with a Long-Term IDR of “B+”, stable outlook; Vietbank's bad debt ratio will decrease to 2.5% by the end of June 2025.
- 6. LPB – Banking:** LPBS has completed the distribution of 878 million shares, increasing its charter capital to VND 12,668 billion and collecting VND 8,780 billion from the offering, increasing the number of outstanding shares to 1.26 billion.
- 7. NTP – Raw materials:** Tien Phong Plastic Joint Stock Company announced that in the third quarter of 2025, net revenue was VND 1,610 billion, up 34% and after-tax profit was VND 258 billion, up 50% over the same period. EPS for 9 months reached VND 4,619.
- 8. KHG – Real estate:** Mr. Nguyen Khai Hoan, Chairman of Khai Hoan Land, registered to buy nearly 13.6 million KHG shares from October 24, 2025 to November 20, 2025 to increase the ownership ratio to 34.99%.
- 9. NVL – Real Estate:** Ms. Cao Thi Ngoc Suong, wife of NVL Chairman of the Board of Directors, registered to sell more than 17.2 million NVL shares from October 28 to November 26, expected to reduce ownership to more than 33.2 million shares equivalent to 1.6%.

## Stock of the day

### Vinhomes Joint Stock Company - VHM

**VHM – Real Estate:** T&T New Era Joint Stock Company, which owns a part of Vinhomes Co Loa project, has successfully mobilized VND 2,500 billion through the issuance of bonds coded NTJ32502, term of 12 months, interest rate 8.95%/year.



# Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change AVG 1W	10/21/2025	10/22/2025	1W AVG	20 days Trend	
1	Technology	37.4	1,830	1,805	1,314		
2	Health Care	31.5	66	62	47		
3	Chemicals	-8.9	705	554	608		
4	Travel & Leisure	-14.3	815	562	656		
5	Utilities	-15.0	251	198	233		
6	Retail	-17.9	1,300	885	1,078		
7	Oil & Gas	-24.1	552	414	545		
8	Construction & Materials	-26.3	3,108	1,890	2,565		
9	Insurance	-27.6	38	26	36		
10	Real Estate	-28.9	8,132	6,123	8,611		
11	Financial Services	-32.3	8,707	4,075	6,015		
12	Automobiles & Parts	-35.7	191	92	143		
13	Banks	-35.9	11,126	6,349	9,897		
14	Basic Resources	-40.8	2,567	1,289	2,178		
15	Food & Beverage	-42.3	3,339	1,801	3,122		
16	Industrial Goods & Services	-43.7	3,062	1,542	2,740		
17	Personal & Household Goods	-56.0	160	86	196		

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	79,000	1.3	-4.2	12.9	137.8	1094.1	
GEX	Gelex Group JSC	Industrial Goods & Services	55,500	-0.9	-11.8	215.8	84.7	845.3	
VHM	Vinhomes	Real Estate	113,000	1.9	-8.9	182.5	63.7	836.8	
VIX	VIX Securities	Financial Services	34,800	0.3	-12.1	271.0	28.4	1187.6	
CTG	VietinBank	Banks	50,500	1.1	-7.8	34.7	48.6	575.9	
VND	VNDIRECT	Financial Services	20,950	-0.5	-10.9	71.5	31.9	666.3	
MBB	MBBank	Banks	25,450	0.6	-6.6	55.4	23.3	744.5	
VCI	Vietcap Securities	Financial Services	37,500	-0.5	-12.3	13.8	35.5	401.7	
SHB	SH Bank	Banks	16,650	-2.1	-8.5	111.5	5.7	1361.6	
MWG	Mobile World Investment	Retail	84,500	1.8	1.4	40.5	11.8	681.6	
TCB	Techcombank	Banks	38,000	0.9	-6.9	58.2	10.8	584.5	
SSI	SSI Securities	Financial Services	38,450	-0.4	-7.2	51.4	4.4	1245.1	
VCB	Vietcombank	Banks	59,600	0.5	-4.6	-1.6	13.9	276.2	
DIG	DIC Corp	Real Estate	22,500	2.7	-2.2	37.7	-14.4	440.9	
HPG	Hoa Phat Group	Basic Resources	26,700	-0.4	-5.5	20.2	-30.0	989.4	

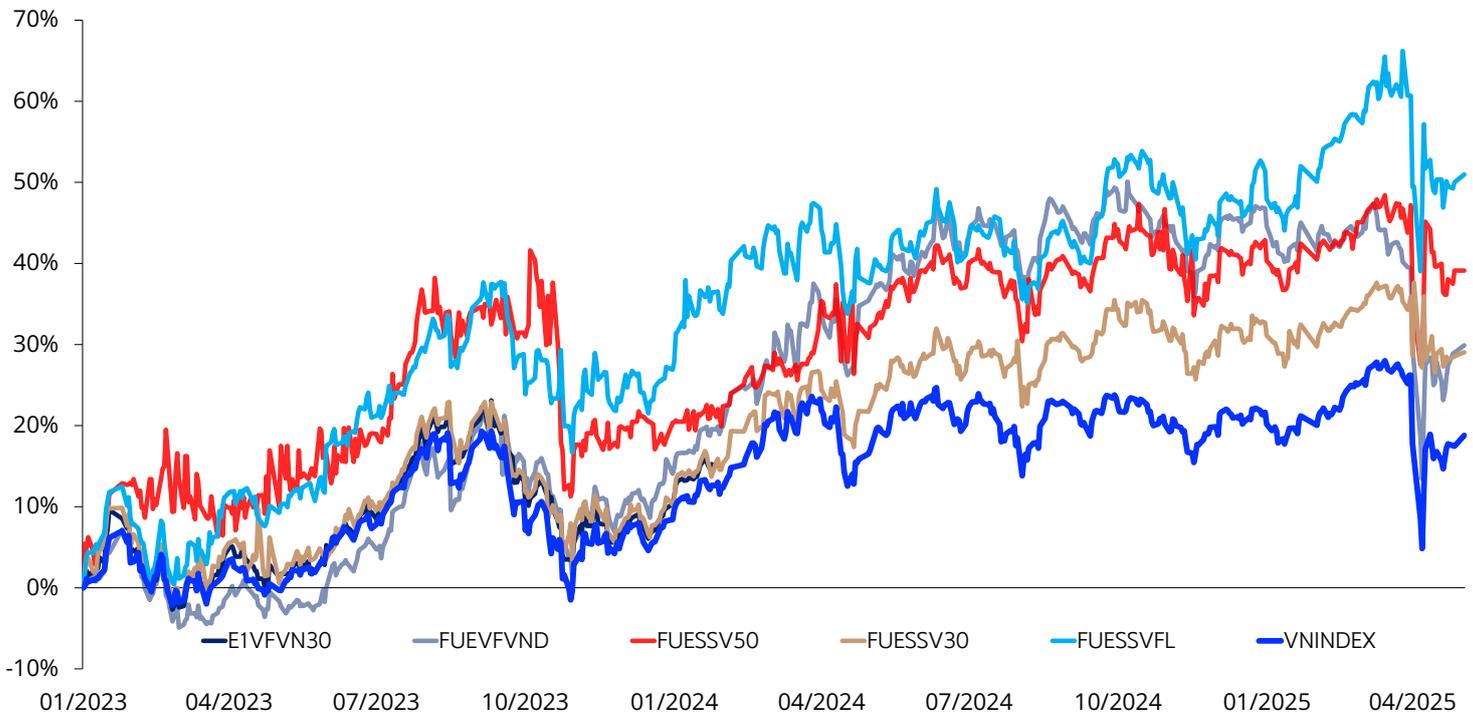
Top 10 tickers in Trading volume 1 week									
Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
GEE	GELEX Electric	Industrial Goods & Services	181,800	0.4	9.7	536.0	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	44,500	2.3	-8.1	54.8	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,150	5.2	12.5	47.3	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	43,000	2.3	3.1	6.8	2.2	42.25	
DGW	Digiworld Corporation	Retail	39,000	3.9	-4.6	-3.0	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,250	1.9	0.4	45.7	2.5	13.55	
CIG	COMA 18	Construction & Materials	9,350	1.6	3.0	14.7	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	11,500	-1.7	-5.7	-33.9	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,900	0.9	-0.9	-26.6	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	35,400	1.1	4.7	7.9	-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
(184.02)	CTG	FPT	187.40	10/22/2025	3434.29793	5067.770259	-1,633.5
(165.55)	HPG	TCX	125.34	10/21/2025	7344.23726	4966.937174	2,377.3
(149.83)	VCI	VRE	48.78	10/20/2025	4553.06092	6605.711055	-2,052.7
(144.44)	MBB	GEX	35.47	10/17/2025	3762.44133	5662.845638	-1,900.4
(129.91)	VCB	GMD	29.83	10/16/2025	7463.19961	6918.5815	544.6
(110.37)	SSI	PNJ	18.71	10/15/2025	3309.93131	4142.033423	-832.1
(109.29)	MSN	VTP	18.61	10/14/2025	4224.48513	5633.747786	-1,409.3
(101.64)	VHM	FRT	17.97	10/13/2025	4372.43957	5614.684692	-1,242.2
(91.92)	VJC	HDB	16.84	10/10/2025	3886.54459	4348.003278	-461.5
(82.14)	MWG	DGW	16.7	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

# 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	E1FVFN30	34,000	0.6%	5.6%	44.8%	901,500	30.1	
2	SSIAM VNX50 ETF	FUESSV50	29,350	0.2%	5.6%	46.0%	2,900	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	31,700	-0.9%	-2.2%	43.4%	52,600	1.7	
4	DCVFMVN Diamond ETF	FUEVFVND	38,600	0.1%	-0.3%	15.2%	93,300	3.6	
5	VinaCapital VN100 ETF	FUEVN100	28,000	-1.4%	14.8%	56.3%	468,800	13.5	
6	SSIAM VN30 ETF	FUESSV30	24,750	1.0%	5.5%	48.2%	47,100	1.1	
7	MAFM VN30 ETF	FUEMAV30	23,280	0.4%	5.4%	43.0%	5,900	0.1	
8	IPAAM VN100 ETF	FUEIP100	12,990	0.0%	13.0%	52.8%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	13,000	0.1%	5.5%	44.9%	65,800	0.8	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,780	-0.1%	2.0%	31.5%	6,100	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,220	-0.9%	-1.7%	39.1%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,330	2.8%	-0.1%	15.3%	1,400	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,550	-1.0%	1.2%	31.6%	2,400	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,500	n.a	n.a	15.4%	300	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%	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	222.9	(136,664)	(1,284,328)	43.6	17.4	1.0	1.63	2.3	14.8	59.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.4	-	(15,584)	45.0	22.8	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.2	6,765	1,993	43.5	23.9	1.0	1.80	1.8	10.4	82.5
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	496.8	185,464	(523,654)	16.1	21.2	1.0	2.01	2.1	13.4	83.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	55.3	19.3	0.9	1.58	2.1	14.7	49.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.9	2,413	(6,429)	47.1	21.0	0.8	1.63	2.3	14.7	64.9
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	33.4	4,391	(234,149)	43.6	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	95.2	(13,879)	(78,851)	43.8	23.1	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.9	(27,989)	(58,603)	33.6	23.3	0.9	1.34	1.8	18.0	41.4
11	KIM Growth VNFINSELECT KIM	KIM	11/3/2022	VNFS	11.6	(13,171)	(44,845)	40.8	25.0	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.8	(23,039)	(42,121)	18.5	22.9	1.0	1.98	2.1	13.7	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	29.0	35.4	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND KIMF	KIMF	4/24/2024	VNX50	2.9	n.a	n.a	17.9	25.4	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	13.6	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 requirement.
- 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