Thursday, October 23, 2025

Exploring Vietnam

VN Midcap

VN Smallcan

HNX Index

UpCom



Market Insight

Daily report

Market Summary:

Divergence

- ▶ The index continued to recover on Thursday with an increase of more than 8 points, bringing the VN-Index back to 1,687. However, the market differentiation was large, as the momentum was tilted towards the VIN stocks. The VIC-VHM duo alone contributed more than 12 points while the general market only increased by 8 points. Liquidity continued to decrease to an extremely low level, showing that the cash flow is generally on the sidelines and cautiously observing instead of participating strongly. Foreign investors still maintained the net selling momentum with a net selling volume of more than 1,200 billion.
- ▶ At the end of the trading session, the VN-Index recorded an increase of 8.56 points (+0.56%), closing at 1,687.06 points; the HNX-Index decreased by 1.91 points (-0.71%), reaching 266.78 points. Market liquidity fell sharply below the 20-session average, reaching VND27 trillion, equivalent to just over 863 million shares traded. Foreign investors net sold VND 1,289 billion, of which the largest net selling value was concentrated in CTG, HPG and MSN.
- ▶ VIC (+5.91%), VHM (+1.77%), LPB (+2.81%) were the three stocks that contributed the most to supporting the index. On the other hand, TCB (-1.97%), CTG (-1.58%), VPB (-1.48%) were the three stocks that took away the most points from the market.
- ▶ Real estate, Transportation, and Pharmaceuticals were the industry groups that contributed the most to the index's increase in today's session. Typical representatives were VIC, VJC and DHT.
- **Technical perspective:** The market continued to trade in a narrow range when retesting the resistance level of 1,700 points, cautious buying pressure pushed the market back to the support level and closed at 1,687 points. Trading liquidity dropped below the 20-session average and even lower than yesterday, showing that selling pressure was not too great but buying pressure was still weak. To be able to return to the uptrend, VN-Index will have to re-accumulate and wait for the leading stocks to appear. If the market maintains good liquidity 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



-3.4

-4.5

-2.3

0.9

25.6

8.3

17.8

20.5

18.3

15.2

28.2

12.1

1.8

1.0

1.6

1,244,884

287.497

409,372

826,734

2,379

1.516

267

111

-0.7

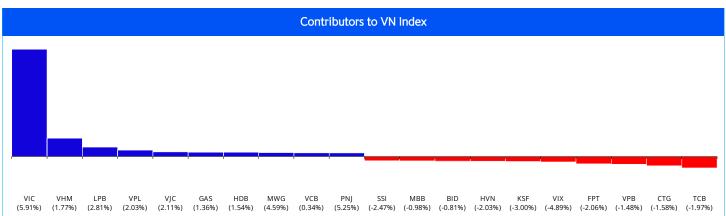
0.1

-0.7

1.1

| Vietnam Sector Performance (VND bn) | | | | | | | | | | | |
|-------------------------------------|------|-------|-------|--------|------|------|-----------|--|--|--|--|
| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap | | | | |
| Retail | 0.9 | 19.3 | 29.1 | 1.2 | 34.7 | 4.4 | 167,889 | | | | |
| Insurance | 0.3 | -6.2 | -1.6 | 14.4 | 15.2 | 1.6 | 50,319 | | | | |
| Real Estate | 3.2 | 65.6 | 161.3 | 152.1 | 36.3 | 2.8 | 1,787,098 | | | | |
| Technology | -2.0 | -11.0 | -26.4 | -16.9 | 20.7 | 4.4 | 178,425 | | | | |
| Oil & Gas | 0.3 | -6.1 | -11.1 | -18.9 | 18.9 | 2.1 | 54,691 | | | | |
| Financial Services | -2.4 | 29.4 | 44.2 | 42.1 | 26.3 | 2.0 | 278,305 | | | | |
| Utilities | 0.7 | -4.2 | -4.8 | -6.5 | 18.3 | 1.8 | 275,494 | | | | |
| Travel & Leisure | -0.1 | 49.6 | 64.0 | 89.3 | 21.5 | 16.2 | 213,226 | | | | |
| Indus. Goods&Services | -0.1 | 10.1 | 27.6 | 31.0 | 16.8 | 2.0 | 186,051 | | | | |
| Per.& Household Goods | 3.0 | 4.8 | -9.0 | -4.0 | 13.3 | 1.7 | 56,266 | | | | |
| Chemicals | -0.9 | -9.1 | -12.3 | -14.7 | 18.8 | 1.7 | 202,950 | | | | |
| Banks | -0.4 | 16.0 | 26.1 | 28.0 | 11.0 | 1.9 | 2,674,838 | | | | |
| Car & Parts | -0.5 | 3.9 | 25.8 | 26.1 | 23.2 | 1.5 | 18,363 | | | | |
| Basic Resources | -0.7 | 10.5 | 12.7 | 14.9 | 18.5 | 1.5 | 249,816 | | | | |
| Food & Beverage | 0.0 | 2.1 | 1.9 | -1.1 | 20.3 | 2.6 | 442,511 | | | | |
| Media | -0.7 | 0.0 | -1.7 | 69.4 | 18.8 | 1.5 | 2,892 | | | | |
| Cons. & Materials | -0.6 | 13.9 | 24.6 | 29.7 | 20.4 | 1.7 | 159,024 | | | | |
| Health Care | 0.0 | 1.9 | -1.6 | 2.8 | 18.5 | 2.2 | 39,828 | | | | |

| Key Currencies & Commodities | | | | | | | | | | | | |
|------------------------------|--------|------|------|------|------|-------|-------|--|--|--|--|--|
| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. | | | | | |
| Dollar index | 99 | 0.1 | 0.7 | 1.8 | 1.9 | -8.7 | -5.2 | | | | | |
| USD/JPY | 153 | 0.4 | 1.4 | 3.3 | 4.1 | -3.0 | -0.2 | | | | | |
| USD/CNY | 7 | 0.0 | 0.0 | 0.1 | -0.4 | -2.4 | -0.1 | | | | | |
| KRW/USD | 1,439 | 0.6 | 1.6 | 3.2 | 4.6 | -2.2 | 4.1 | | | | | |
| EUR/USD | 1 | 0.1 | 8.0 | 1.9 | 1.5 | -10.7 | -7.0 | | | | | |
| USD/VND | 26,336 | 0.0 | 0.0 | -0.3 | 0.7 | 3.3 | 3.6 | | | | | |
| WTI | 62 | 5.2 | 7.1 | -2.9 | -5.7 | -14.2 | -13.0 | | | | | |
| Gasoline | 237 | 27.1 | 30.9 | 18.6 | 11.8 | 18.4 | 16.1 | | | | | |
| Natural gas | 3 | 0.9 | 18.4 | 22.0 | 13.1 | -4.2 | 48.6 | | | | | |
| Coal | 104 | -0.3 | -2.0 | -0.2 | -5.8 | -17.2 | -28.3 | | | | | |
| Gold | 4,119 | 0.5 | -4.8 | 9.4 | 21.6 | 57.0 | 51.7 | | | | | |
| China HRC | 3,305 | 0.2 | 0.1 | -3.6 | -4.6 | -4.8 | -5.3 | | | | | |
| Sources: BloomBerg | | | | | | | | | | | | |

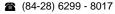


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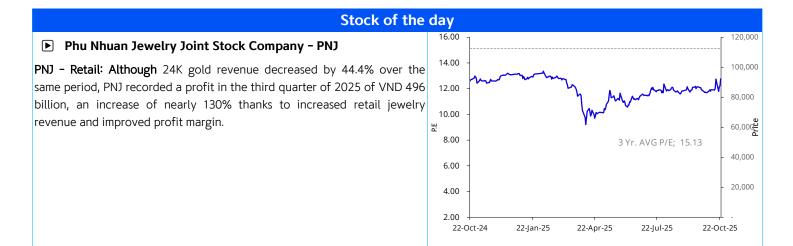




Stock Feeds

Highlight News

- 1. MWG Retail: MWG's profit after tax in the third quarter of 2025 reached VND 1,784 billion, an increase of 121% over the same period last year. Accumulated in 9 months, MWG achieved VND 4,989 billion in profit after tax, exceeding the yearly plan by 3%.
- 2. NTC Industrial Park: Nam Tan Uyen recorded net revenue in the third quarter of 2025 reaching over VND 229 billion, profit after tax of VND 125.6 billion and accumulated profit after tax in the first 9 months of 2025 reaching VND 294 billion, exceeding the annual target.
- **3. HT1 Construction materials:** VICEM Ha Tien reported profit after tax in the third quarter of 2025 reaching VND 85.5 billion, up 282.4% over the same period, net revenue reaching over VND 1,866 billion, HT1 shares increased sharply to VND 20,100 and approaching the historical peak.
- **4. VIC Real estate:** VinFast launched a training program for 2,000 electric car technicians and 1,200 electric motorbike technicians, exempting 100% of tuition fees, supporting salaries, accommodation and job placement for students.
- **5. VND Financial services:** VNDirect reported that the TRECH2224002 bond lot worth VND500 billion issued by Trung Nam Group violated the conditions on collateral and had no remedial measures as of October 20, 2025.
- **6. SMC Raw materials:** SMC plans to release nearly 10.5 million HBC shares and many mortgaged assets at VietinBank for liquidation and transfer, in order to pay off the existing debts of the SMC group.
- 7. NLG Real estate: Thai Binh Investment registered to transfer nearly 17 million rights to buy NLG shares of Nam Long from October 27, 2025 to November 10, 2025 to restructure the investment portfolio. If completed, the company will no longer have any purchase rights in this period.
- **8. CTG Banking:** VietinBank plans to issue nearly 2.4 billion shares to pay dividends at a rate of 44.64%, increasing charter capital from VND 53,700 billion to VND 77,669 billion. The total issuance value at par value is nearly VND 23,970 billion.
- **9. HPG Raw materials:** Hoa Phat Group is implementing the Hoa Tam Industrial Park project phase 1 in Dak Lak with an investment capital of about VND 4,188 billion, expected to start construction in December 2025 and build a steel complex with a capacity of 6 million tons/year.

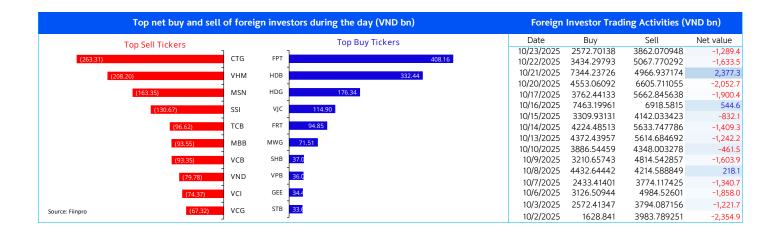


Cashflow Trend

| | Cash flow between industry groups (VND bn) | | | | | | | | | | | |
|----|--|--------------------------|------------|------------|--------|---------------|--|--|--|--|--|--|
| No | Sectors | % Liqidity Change AVG 1W | 10/22/2025 | 10/23/2025 | 1W AVG | 20 days Trend | | | | | | |
| 1 | Personal & Household Goods | 31.4 | 86 | 247 | 188 | | | | | | | |
| 2 | Health Care | -11.1 | 62 | 44 | 49 | | | | | | | |
| 3 | Travel & Leisure | -14.5 | 562 | 543 | 635 | | | | | | | |
| 4 | Retail | -19.2 | 885 | 902 | 1,117 | | | | | | | |
| 5 | Oil & Gas | -22.2 | 414 | 410 | 527 | | | | | | | |
| 6 | Industrial Goods & Services | -25.9 | 1,542 | 1,873 | 2,529 | | | | | | | |
| 7 | Construction & Materials | -28.0 | 1,890 | 1,815 | 2,519 | | | | | | | |
| 8 | Insurance | -34.1 | 26 | 22 | 34 | U_U | | | | | | |
| 9 | Real Estate | -36.8 | 6,123 | 4,831 | 7,643 | | | | | | | |
| 10 | Banks | -37.0 | 6,349 | 5,977 | 9,487 | | | | | | | |
| 11 | Automobiles & Parts | -39.7 | 92 | 82 | 136 | H | | | | | | |
| 12 | Chemicals | -42.3 | 554 | 328 | 568 | | | | | | | |
| 13 | Utilities | -48.1 | 198 | 114 | 219 | | | | | | | |
| 14 | Technology | -48.5 | 1,805 | 668 | 1,296 | | | | | | | |
| 15 | Financial Services | -50.6 | 4,075 | 2,786 | 5,646 | | | | | | | |
| 16 | Media | -54.1 | 11 | 12 | 25 | | | | | | | |
| 17 | Food & Beverage | -56.5 | 1,801 | 1,253 | 2,883 | | | | | | | |

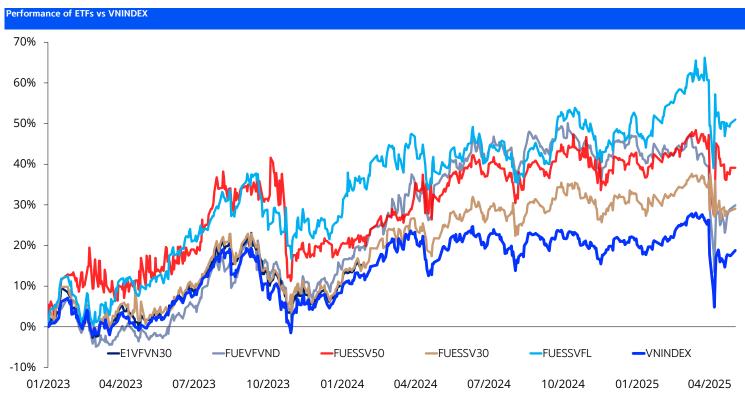
| | Top 15 tickers in trading value 1 week | | | | | | | | | | |
|--------|--|-----------------------------|---------|----------------|---|-------|---------------|----------|-------|--|--|
| | | | | Per | formance | | Trading Stats | | | | |
| Ticker | cer Company name | Sectors | Close | Close %1D % 1W | | %YTD | %Turnover | Turnover | Trend | | |
| | | | price | ,,,,_ | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | ,,,,, | Change | (VND bn) | | | |
| GEX | Gelex Group JSC | Industrial Goods & Services | 53,500 | -3.6 | -18.2 | 204.4 | 74.8 | 800.1 | ~~~ | | |
| MSN | Masan Group | Food & Beverage | 78,200 | -1.0 | -11.3 | 11.7 | 66.2 | 765.0 | | | |
| VHM | Vinhomes | Real Estate | 115,000 | 1.8 | -5.7 | 187.5 | 43.5 | 733.6 | ~~~ | | |
| MWG | Mobile World Investment | Retail | 85,700 | 1.4 | 1.4 | 42.5 | 28.6 | 784.5 | ~~~ | | |
| TCB | Techcombank | Banks | 37,250 | -2.0 | -9.7 | 55.1 | 10.5 | 582.9 | ~~~~ | | |
| SHB | SH Bank | Banks | 16,700 | 0.3 | -8.0 | 112.1 | 4.2 | 1342.8 | ~~~ | | |
| CTG | VietinBank | Banks | 49,700 | -1.6 | -7.6 | 32.5 | 9.2 | 423.2 | | | |
| VCB | Vietcombank | Banks | 59,800 | 0.3 | -4.9 | -1.3 | 4.2 | 252.7 | ~~~~ | | |
| VCI | Vietcap Securities | Financial Services | 36,800 | -1.9 | -13.7 | 11.6 | -14.0 | 254.9 | ~~~ | | |
| MBB | MBBank | Banks | 25,200 | -1.0 | -7.4 | 53.8 | -16.1 | 506.3 | | | |
| VND | VNDIRECT | Financial Services | 20,500 | -2.1 | -13.9 | 67.8 | -24.8 | 379.9 | ~~~ | | |
| VIX | VIX Securities | Financial Services | 33,100 | -4.9 | -16.3 | 252.8 | -18.5 | 754.1 | ~~~ | | |
| DIG | DIC Corp | Real Estate | 21,850 | -2.9 | -11.2 | 33.7 | -37.9 | 320.0 | mm | | |
| SSI | SSI Securities | Financial Services | 37,500 | -2.5 | -9.3 | 47.6 | -22.7 | 921.5 | m | | |
| HPG | Hoa Phat Group | Basic Resources | 26,500 | -0.7 | -6.2 | 19.3 | -55.7 | 626.4 | ~~~ | | |

| | Top 10 tickers in Trading volume 1 week | | | | | | | | | | | |
|--------|---|-----------------------------|----------------|------|----------|-------|-------------------|-------------------|-------|--|--|--|
| | | | | Per | formance | | Trading Stats | | | | | |
| Ticker | icker Company name | Sectors | Close price | %1D | % 1W | %YTD | %Volume Change | Volume (x1000) | Trend | | | |
| GEE | GELEX Electric | Industrial Goods & Services | 182,100 | 0.2 | 2.6 | 537.1 | 3.4 | 125.70 | ~~~ | | | |
| DPG | Dat Phuong Group | Construction & Materials | 44,600 | 0.2 | -9.5 | 55.1 | 5.0 | 47.65 | ~~~ | | | |
| HHP | Hai Phong Hoang Ha Paper | Basic Resources | 11,800 | -2.9 | 3.5 | 43.0 | 10.2 | 10.70 | ~~~~ | | | |
| BFC | Binh Dien Fertilizer | Chemicals | 43,100 | 0.2 | 2.6 | 7.1 | 2.2 | 42.25 | ~~~ | | | |
| DGW | Digiworld Corporation | Retail | 39,000 | 0.0 | -4.4 | -3.0 | 1.1 | 41.25 | | | | |
| HVH | HVC Investment And Technology | Construction & Materials | 13,250 | 0.0 | 0.0 | 45.7 | 2.5 | 13.55 | | | | |
| CIG | COMA 18 | Construction & Materials | 9,290 | -0.6 | 3.2 | 14.0 | 1.8 | 9.30 | | | | |
| CKG | Kien Giang Construction | Real Estate | 11,600 | 0.9 | -6.5 | -33.3 | -4.8 | 12.40 | | | | |
| RYG | Royal Manufacturer | Construction & Materials | 11,000 | 0.9 | 0.9 | -25.9 | -6.9 | 11.00 | | | | |
| TDP | Thuan Duc Company | Industrial Goods & Services | 34,900 | -1.4 | 3.3 | 6.4 | -3.5 | 33.20 | | | | |



ETF

| | | | | mestic ETFs | | | | |
|----------------------------|--|---|---|--|---|--|--|---|
| Name | Ticker | Price (VND) | %1D | %1M | YTD | Trading volume | Trading value (VND bn) | 20-sessions liquidity |
| DCVFMVN30 ETF Fund | E1VFVN30 | 34,520 | 1.5% | 7.3% | 47.0% | 184,500 | 6.3 | |
| SSIAM VNX50 ETF | FUESSV50 | 29,300 | -0.2% | 5.5% | 45.8% | 3,500 | 0.1 | |
| SSIAM VNFIN LEAD ETF | FUESSVFL | 31,630 | -0.2% | -2.4% | 43.1% | 34,700 | 1.1 | |
| DCVFMVN Diamond ETF | FUEVFVND | 39,200 | 1.6% | 1.4% | 16.9% | 314,300 | 12.3 | |
| VinaCapital VN100 ETF | FUEVN100 | 27,490 | -1.8% | 12.2% | 53.4% | 89,700 | 2.5 | |
| SSIAM VN30 ETF | FUESSV30 | 24,610 | -0.6% | 4.9% | 47.4% | 4,800 | 0.1 | |
| MAFN VN30 ETF | FUEMAV30 | 23,600 | 1.4% | 6.5% | 45.0% | 1,900 | 0.0 | |
| IPAAM VN100 ETF | FUEIP100 | 12,100 | -6.9% | 0.8% | 42.4% | 1,200 | 0.0 | |
| KIM Growth VN30 ETF | FUEKIV30 | 13,160 | 1.2% | 7.9% | 46.7% | 11,900 | 0.2 | |
| DCVFMVN Mid Cap ETF | FUEDCMID | 15,000 | -4.9% | -1.6% | 25.0% | 4,000 | 0.1 | |
| KIM Growth VNFINSELECT ETF | FUEKIVFS | 18,310 | 0.5% | -1.1% | 39.8% | 500 | 0.0 | |
| MAFM VNDIAMOND ETF | FUEMAVND | 16,500 | 1.0% | 1.4% | 16.5% | 100 | 0.0 | |
| FPT CAPITAL VNX50 ETF | FUEFCV50 | 15,800 | 1.6% | 5.3% | 33.7% | 5,100 | 0.1 | |
| KIM GROWTH VN DIAMOND ETF | FUEKIVND | 14,660 | n.a | n.a | 16.6% | 100 | 0.0 | |
| Bao Viet Fund VN Diamond | FUEBFVND | n.a | n.a | n.a | n.a | 0 | n.a | |
| An Binh Fund VN Diamond | FUEABVND | 11,700 | n.a | n.a | 21.9% | 0 | n.a | •1 |
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| | | | | | | | | |
| | SSIAM VNX50 ETF SSIAM VNFIN LEAD ETF DCVFMVN Diamond ETF VinaCapital VN100 ETF SSIAM VN30 ETF MAFN VN30 ETF IPAAM VN100 ETF KIM Growth VN30 ETF DCVFMVN Mid Cap ETF KIM Growth VNFINSELECT ETF MAFM VNDIAMOND ETF FPT CAPITAL VNX50 ETF KIM GROWTH VN DIAMOND ETF Bao Viet Fund VN Diamond | SSIAM VNX50 ETF FUESSV50 SSIAM VNFIN LEAD ETF FUESSVFL DCVFMVN Diamond ETF FUEVFVND VinaCapital VN100 ETF FUEVN100 SSIAM VN30 ETF FUESSV30 MAFN VN30 ETF FUEMAV30 IPAAM VN100 ETF FUEIP100 KIM Growth VN30 ETF FUEKIV30 DCVFMVN Mid Cap ETF FUEDCMID KIM Growth VNFINSELECT ETF FUEKIVFS MAFM VNDIAMOND ETF FUEFCV50 KIM GROWTH VN DIAMOND ETF FUEKIVND Bao Viet Fund VN Diamond FUEBFVND | SSIAM VNX50 ETF FUESSV50 29,300 SSIAM VNFIN LEAD ETF FUESSVFL 31,630 DCVFMVN Diamond ETF FUEVFVND 39,200 VinaCapital VN100 ETF FUEVN100 27,490 SSIAM VN30 ETF FUESSV30 24,610 MAFN VN30 ETF FUEMAV30 23,600 IPAAM VN100 ETF FUEIP100 12,100 KIM Growth VN30 ETF FUEKIV30 13,160 DCVFMVN Mid Cap ETF FUEDCMID 15,000 KIM Growth VNFINSELECT ETF FUEKIVFS 18,310 MAFM VNDIAMOND ETF FUEMAVND 16,500 FPT CAPITAL VNX50 ETF FUEFCV50 15,800 KIM GROWTH VN DIAMOND ETF FUEKIVND 14,660 Bao Viet Fund VN Diamond FUEBFVND n.a | SSIAM VNX50 ETF FUESSV50 29,300 -0.2% SSIAM VNFIN LEAD ETF FUESSVFL 31,630 -0.2% DCVFMVN Diamond ETF FUEVFVND 39,200 1.6% VinaCapital VN100 ETF FUEVN100 27,490 -1.8% SSIAM VN30 ETF FUESSV30 24,610 -0.6% MAFN VN30 ETF FUEMAV30 23,600 1.4% IPAAM VN100 ETF FUEIP100 12,100 -6.9% KIM Growth VN30 ETF FUEIVN30 13,160 1.2% DCVFMVN Mid Cap ETF FUEDCMID 15,000 -4.9% KIM Growth VNFINSELECT ETF FUEKIVFS 18,310 0.5% MAFM VNDIAMOND ETF FUEMAVND 16,500 1.0% FPT CAPITAL VNX50 ETF FUEFCV50 15,800 1.6% KIM GROWTH VN DIAMOND ETF FUEKIVND 14,660 n.a Bao Viet Fund VN Diamond FUEBFVND n.a | SSIAM VNX50 ETF FUESSV50 29,300 -0.2% 5.5% SSIAM VNFIN LEAD ETF FUESSVFL 31,630 -0.2% -2.4% DCVFMVN Diamond ETF FUEVFVND 39,200 1.6% 1.4% VinaCapital VN100 ETF FUEVFVND 27,490 -1.8% 12.2% SSIAM VN30 ETF FUESSV30 24,610 -0.6% 4.9% MAFN VN30 ETF FUEMAV30 23,600 1.4% 6.5% IPAAM VN100 ETF FUEIP100 12,100 -6.9% 0.8% KIM Growth VN30 ETF FUEIVIND 13,160 1.2% 7.9% DCVFMVN Mid Cap ETF FUEDCMID 15,000 -4.9% -1.6% KIM Growth VNFINSELECT ETF FUEKIVFS 18,310 0.5% -1.1% MAFM VNDIAMOND ETF FUEMAVND 16,500 1.0% 1.4% FPT CAPITAL VNX50 ETF FUEKIVND 15,800 1.6% 5.3% KIM GROWTH VN DIAMOND ETF FUEKIVND 14,660 n.a n.a Bao Viet Fund VN Diamond FUEBFVND n.a n.a n.a | SSIAM VNX50 ETF FUESSV50 29,300 -0.2% 5.5% 45.8% SSIAM VNFIN LEAD ETF FUESSVFL 31,630 -0.2% -2.4% 43.1% DCVFMVN Diamond ETF FUEVFVND 39,200 1.6% 1.4% 16.9% VinaCapital VN100 ETF FUEVNI00 27,490 -1.8% 12.2% 53.4% SSIAM VN30 ETF FUESSV30 24,610 -0.6% 4.9% 47.4% MAFN VN30 ETF FUEMAV30 23,600 1.4% 6.5% 45.0% IPAAM VN100 ETF FUEIP100 12,100 -6.9% 0.8% 42.4% KIM Growth VN30 ETF FUEIVINO 13,160 1.2% 7.9% 46.7% DCVFMVN Mid Cap ETF FUEIVINO 15,000 -4.9% -1.6% 25.0% KIM Growth VNFINSELECT ETF FUEIVINS 18,310 0.5% -1.1% 39.8% MAFM VNDIAMOND ETF FUEIMAVND 16,500 1.0% 1.4% 16.5% FPT CAPITAL VNX50 ETF FUEIVIND 14,660 n.a n.a 16.6% Bao Viet Fund VN Diamond FUEBFVND n.a n.a n.a | DCVFMVN30 ETF Fund E1VFVN30 34,520 1.5% 7.3% 47.0% 184,500 SSIAM VNX50 ETF FUESSV50 29,300 -0.2% 5.5% 45.8% 3,500 SSIAM VNFIN LEAD ETF FUESSVFL 31,630 -0.2% -2.4% 43.1% 34,700 DCVFMVN Diamond ETF FUEVFVND 39,200 1.6% 1.4% 16.9% 314,300 VinaCapital VN100 ETF FUEVN100 27,490 -1.8% 12.2% 53.4% 89,700 SSIAM VN30 ETF FUESSV30 24,610 -0.6% 4.9% 47.4% 4,800 MAFN VN30 ETF FUEMAV30 23,600 1.4% 6.5% 45.0% 1,900 IPAAM VN100 ETF FUEIP100 12,100 -6.9% 0.8% 42.4% 1,200 KIM Growth VN30 ETF FUEKIV30 13,160 1.2% 7.9% 46.7% 11,900 DCVFMVN Mid Cap ETF FUEDCMID 15,000 -4.9% -1.6% 25.0% 4,000 KIM Growth VNFINSELECT ETF FUEKIVFS | DCVFMVN30 ETF Fund E1VFVN30 34,520 1.5% 7.3% 47.0% 184,500 6.3 SSIAM VNX50 ETF FUESSV50 29,300 -0.2% 5.5% 45.8% 3,500 0.1 SSIAM VNFIN LEAD ETF FUESSVFL 31,630 -0.2% -2.4% 43.1% 34,700 1.1 DCVFMVN Diamond ETF FUEVFVND 39,200 1.6% 1.4% 16.9% 314,300 12.3 VinaCapital VN100 ETF FUEVN100 27,490 -1.8% 12.2% 53.4% 89,700 2.5 SSIAM VN30 ETF FUESSV30 24,610 -0.6% 4.9% 47.4% 4,800 0.1 MAFN VN30 ETF FUEMAV30 23,600 1.4% 6.5% 45.0% 1,900 0.0 IPAAM VN100 ETF FUEIP100 12,100 -6.9% 0.8% 42.4% 1,200 0.0 IRAM VN30 ETF FUEKIV30 13,160 1.2% 7.9% 46.7% 11,900 0.2 DCVFMVN Mid Cap ETF FUEKIV30 13,160 1.2% 7.9% 46.7% 11,900 0.2 DCVFMVN MID CAP ETF FUEDCMID 15,000 -4.9% -1.6% 25.0% 4,000 0.1 KIM Growth VNFINSELECT ETF FUEKIVFS 18,310 0.5% -1.1% 39.8% 500 0.0 MAFM VNDIAMOND ETF FUEMAVND 16,500 1.0% 1.4% 16.5% 100 0.0 FPT CAPITAL VNX50 ETF FUEKIVND 14,660 n.a n.a n.a 16.6% 100 0.0 Bao Viet Fund VN Diamond FUEBFVND n.a n.a n.a n.a n.a 0 n.a |



| No Tic | Ker | nagement ompany | 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 DCVF | FM | 8/14/2014 | | 228.3 | (153,389) | (1,277,493) | 46.1 | 17.5 | 1.0 | 1.63 | 2.3 | 14.8 | 59.8 |
| 2 SSIAM VNX5 | DETF SSIAN | M | 12/15/2014 | VNX50IX | 5.4 | - | (13,156) | 44.8 | 22.8 | 8.0 | 1.81 | 1.6 | 12.2 | 52.3 |
| 3 SSIAM VNFIN | LEAD ETF SSIAM | M | 2/24/2020 | VNFL | 20.2 | 6,765 | 1,993 | 42.8 | 23.9 | 1.0 | 1.75 | 1.8 | 10.7 | 82.5 |
| 4 DCVFMVN D | amond ETF DCVF | FM | 5/12/2020 | VND | 510.8 | 185,450 | (512,097) | 18.1 | 21.3 | 1.0 | 2.01 | 2.1 | 13.4 | 83.1 |
| 5 VinaCapital \ | /N100 ETF Vinad | capital | 6/16/2020 | VN100 | 0.013 | - | - | 52.9 | 19.4 | 0.9 | 1.58 | 2.1 | 14.7 | 49.9 |
| 6 SSIAM VN30 | ETF SSIAN | M | 7/27/2020 | VN30 | 7.9 | 4,797 | (4,045) | 45.9 | 21.0 | 8.0 | 1.58 | 2.4 | 15.0 | 65.1 |
| 7 MAFN VN30 | ETF MAFN | M | 12/8/2020 | VN30 | 33.7 | 4,391 | (234,149) | 45.6 | 20.0 | 1.0 | 1.42 | 2.4 | 15.8 | 71.6 |
| 8 IPAAM VN10 |) ETF I.P.A | | 7/28/2021 | VN100 | 1.9 | - | - | 35.5 | 55.2 | 1.0 | 1.48 | 2.1 | 14.7 | 50.0 |
| 9 KIM Growth | VN30 ETF KIM | | 1/6/2022 | VN30TR | 96.0 | (13,879) | (78,851) | 46.2 | 23.2 | 0.9 | 1.78 | 1.8 | 11.3 | 58.9 |
| 10 DCVFMVN M | id Cap ETF DCVF | FM | 9/29/2022 | VNMidcap | 13.9 | (27,989) | (58,603) | 25.5 | 23.7 | 0.9 | 1.34 | 1.8 | 18.0 | 41.4 |
| 11 KIM Growth | /NFINSELECT KIM | | 11/3/2022 | VNFS | 11.6 | (13,171) | (44,845) | 40.0 | 24.8 | 0.9 | 1.97 | 1.4 | 8.8 | 71.1 |
| 12 MAFM VNDIA | MOND ETF MAF | М | 3/2/2023 | VND | 13.0 | (23,039) | (42,121) | 19.3 | 22.9 | 1.0 | 1.98 | 2.1 | 13.7 | 84.1 |
| 13 FPT CAPITAL | VNX50 ETF FPTF | | 5/25/2023 | VNX50 | n.a | - | - | 29.4 | 35.4 | 0.6 | n.a | n.a | n.a | n.a |
| 14 KIM GROWTH | H VN DIAMONKIMF | : | 4/24/2024 | VNX50 | 3.0 | n.a | n.a | 17.7 | 25.3 | 1.0 | 1.99 | 1.9 | 12.4 | 81.7 |
| 15 Bao Viet Fun | d 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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