

Daily report

Market Summary:

Early-week decline

► The market welcomed the new trading week with a decreasing session, the positive thing is that the low liquidity shows that the selling pressure is not too strong. Although opening with green prices, the index quickly weakened and fell sharply in the afternoon session when many stocks retreated to a decrease of 2-3%. This time, the VinGroup trio led the decline when contributing nearly 13 points to the decrease of the general index. Foreign investors continued the net selling trend, with the strongest net selling volume in stocks of the Financial group.

► At the end of the trading session, the VN-Index recorded a decrease of 30.64 points (-1.82%), closing at 1,652.54 points; the HNX-Index decreased by 1.92 points (-0.72%), reaching 265.36 points. Liquidity of the whole market remained flat at a low level, reaching 33 trillion VND, equivalent to just over 1.1 billion shares traded. Foreign investors net sold VND 1,117 billion, in which the largest net selling value was concentrated in SSI, MBB and MWG.

► GVR (+3.20%), POW (+3.36%), BVH (+2.15%) were the three stocks that contributed the most to supporting the index. On the other hand, VHM (-6.99%), VIC (-2.28%), TCB (-2.91%) were the three stocks that took away the most points from the market.

► Commercial services, Real estate, and Transportation were the industry groups that contributed the most to the index's increase in today's session. Typical representatives were VEF, VHM and VJC.

► **Technical perspective:** VN-Index traded sideways around MA50 in the morning session and suddenly dropped sharply in the afternoon session, falling back to the 1,650 point threshold. Low trading liquidity shows that the selling pressure is not strong but only focuses on stocks that do not have a deep enough discount. The short-term market is still in the trading range of 1,600 - 1,700, with a strong fluctuation range. In the coming time, VN-Index needs to accumulate the balance zone with good liquidity to confirm that the market has bottomed.

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

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

Strategy: Short-term investors should temporarily not buy new and 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 compared to the general market.



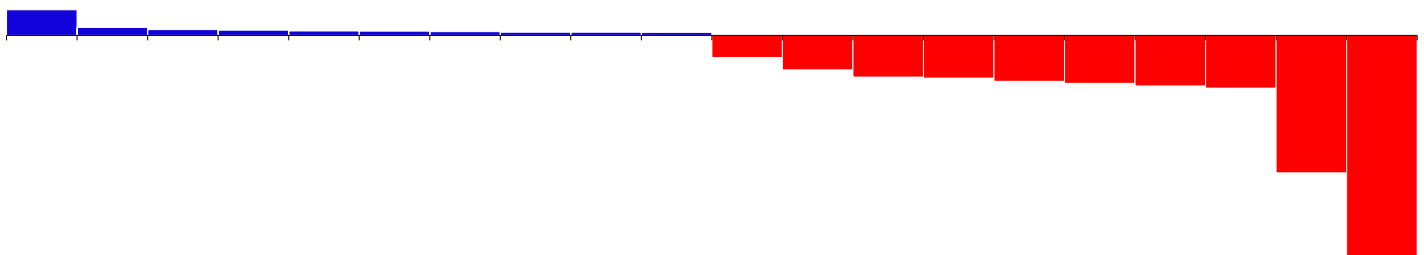
Vietnam Benchmark Index Performance & Multiples (VND bn)							
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,653	-1.8	-0.5	31.9	16.2	2.1	7,421,753
VN30 Index	1,901	-2.3	2.6	43.4	16.6	2.4	5,217,911
VN Midcap	2,331	-1.4	-6.6	24.6	18.1	1.7	1,231,040
VN Smallcap	1,507	-0.2	-6.8	8.4	15.1	1.0	286,814
HNX Index	265	-0.7	-3.9	18.1	28.0	1.5	407,696
UpCom	111	0.3	0.6	21.2	12.1	1.6	829,020

Vietnam Sector Performance (VND bn)							
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-4.4	14.7	24.1	1.2	33.4	4.3	161,438
Insurance	1.3	-5.5	-0.9	15.5	15.3	1.6	50,678
Real Estate	-3.7	60.5	153.3	146.5	35.2	2.7	1,732,790
Technology	0.4	-8.2	-24.1	-14.7	21.4	4.5	183,997
Oil & Gas	-0.4	-6.4	-11.3	-19.5	18.9	2.1	54,536
Financial Services	-0.8	25.3	39.6	36.8	25.5	2.0	269,391
Utilities	0.2	-4.3	-4.9	-6.4	18.3	1.8	275,241
Travel & Leisure	-1.4	44.6	58.5	83.7	20.8	15.6	206,107
Indus. Goods&Services	-2.3	6.1	23.0	27.0	16.2	1.9	179,241
Per.& Household Goods	-0.6	6.2	-7.9	-3.3	13.4	1.7	56,997
Chemicals	2.2	-6.2	-9.4	-11.4	19.4	1.8	209,567
Banks	-1.6	12.9	22.7	24.8	10.7	1.8	2,603,744
Car & Parts	0.4	5.4	27.7	26.8	23.5	1.5	18,638
Basic Resources	-0.3	9.7	11.8	12.8	18.4	1.5	247,947
Food & Beverage	-0.7	2.2	1.9	0.0	20.3	2.6	442,650
Media	0.9	-1.4	-3.1	61.9	18.6	1.5	2,852
Cons. & Materials	-1.4	12.5	23.2	27.8	20.2	1.7	157,148
Health Care	0.5	2.0	-1.6	3.0	18.5	2.2	39,857

Key Currencies & Commodities							
Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.1	0.2	0.7	1.2	-8.9	-5.2
USD/JPY	153	-0.1	1.3	2.8	2.9	-2.8	-0.3
USD/CNY	7	-0.2	-0.2	-0.2	-1.0	-2.6	-0.3
KRW/USD	1,434	-0.4	0.9	2.4	3.2	-2.6	3.6
EUR/USD	1	-0.1	0.0	0.8	-0.4	-11.0	-7.1
USD/VND	26,300	0.0	-0.2	-0.5	0.4	3.2	3.7
WTI	61	-1.1	5.7	-7.5	-6.7	-15.2	-15.3
Gasoline	237	23.3	29.5	16.3	13.1	18.4	14.1
Natural gas	3	-0.8	-3.5	15.6	5.4	-9.8	28.0
Coal	104	-0.1	0.6	0.5	-5.4	-16.9	-28.5
Gold	4,043	-1.7	-7.2	5.5	22.0	54.1	47.4
China HRC	3,323	0.4	0.5	-2.6	-4.3	-4.3	-4.9

Sources: Bloomberg

Contributors to VN Index



GVR (3.20%)	POW (3.36%)	BVH (2.15%)	KBC (2.23%)	FTS (5.03%)	NVB (2.04%)	FPT (0.31%)	THD (4.59%)	IDC (3.14%)	DPM (2.61%)	GEX (-6.98%)	MBB (-2.46%)	VRE (-6.96%)	HDB (-4.89%)	CTG (-2.41%)	MWG (-5.48%)	VPB (-3.08%)	TCB (-2.91%)	VIC (-2.28%)	VHM (-6.99%)
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Stock Feeds

Highlight News

- 1. VIC – Real Estate:** Vingroup's Can Gio sea encroachment project has a total investment capital of 10 billion USD, using sandblasting technology combined with excavation and earthwork balancing to treat weak soil and has completed site leveling after 6 months of construction.
- 2. NVL – Real Estate:** Dong Nai Provincial People's Committee approved CC1's proposal for the Long Hung bridge project connecting Ho Chi Minh City and Novaland's Aqua City metropolis with a total investment of more than VND 11,000 billion, the total length of the route is about 11.7 km.
- 3. BID – Banking:** Although many banks such as BIDV have launched preferential loan packages with interest rates from 5.5%/year for people under 35 years old to buy houses with a scale of 40,000 billion VND, young people still have difficulty accessing them due to loan conditions and accompanying costs.
- 4. HVN – Transport:** Vietnam Airlines participates in the 2025 Autumn Fair at the Vietnam Exhibition Center from now until November 4, 2025 with an 18 m² booth, introducing aviation services and national brand promotion activities.
- 5. VPB – Banking:** In the third quarter of 2025, VPBankS entered the top 10 in brokerage revenue for the first time with more than 185 billion VND, accounting for 2.61% of total industry revenue and increasing by 154% compared to the second quarter of 2025.
- 6. VIX – Financial Services:** VIX presented to shareholders a plan to offer 918.85 million shares at VND12,000/share to increase charter capital to VND24,502.8 billion and adjust the 2025 profit plan to VND6,500 billion.
- 7. FPT – Technology:** FPT spent about VND600 billion to become the Official Partner of Chelsea FC, the FPT logo will appear on the sleeves of the men's, women's and Chelsea academy teams from the 2025/26 season.
- 8. MSN – Food & Beverage:** Masan recorded revenue in the third quarter of 2025 of VND21,164 billion, up 9.7% over the same period, profit after tax reached VND1,866 billion, 1.4 times higher than the same period thanks to contributions from Wincommerce and Masan MeatLife.
- 9. KSB – Construction:** Bimico's after-tax profit in the first 9 months of the year reached 114 billion VND, 3.4 times higher than the same period last year, revenue reached 530 billion VND, up 87%. The company has completed 80% of its revenue target and 87% of its annual profit target.

Stock of the day

▶ FPT Corporation – FPT

FPT – Technology: FPT recorded net revenue in the third quarter of 2025 of VND 17,205 billion, an increase of more than 8% over the same period, and undistributed profit after tax of VND 13,905 billion.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change AVG 1W		10/26/2025	10/27/2025	1W AVG	20 days Trend
1	Chemicals		10.6	426	571	517	
2	Financial Services		10.4	6,332	6,203	5,621	
3	Industrial Goods & Services		6.7	1,806	2,248	2,106	
4	Utilities		3.4	176	193	186	
5	Technology	-4.7		1,373	1,336	1,402	
6	Personal & Household Goods	-5.1		215	166	175	
7	Retail	-6.0		1,014	949	1,010	
8	Travel & Leisure	-7.0		680	594	639	
9	Insurance	-7.2		40	29	31	
10	Real Estate	-13.7		4,576	4,936	5,720	
11	Banks	-15.2		7,216	6,264	7,386	
12	Oil & Gas	-21.0		557	363	459	
13	Automobiles & Parts	-22.7		99	85	110	
14	Construction & Materials	-23.5		1,581	1,517	1,982	
15	Basic Resources	-28.1		1,046	964	1,341	
16	Health Care	-28.9		52	37	52	
17	Food & Beverage	-30.1		1,665	1,309	1,873	

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
SSI	SSI Securities	Financial Services	34,800	-3.3	-8.3	37.0	110.3	2508.2	
GEX	Gelex Group JSC	Industrial Goods & Services	48,000	-7.0	-16.1	173.1	205.3	1397.4	
VIX	VIX Securities	Financial Services	31,000	0.2	-13.3	230.5	92.2	1777.4	
MBB	MBBank	Banks	23,800	-2.5	-5.7	45.3	108.2	1257.3	
VHM	Vinhomes	Real Estate	106,500	-7.0	-1.4	166.3	55.3	794.2	
SHB	SH Bank	Banks	16,150	-0.9	-4.2	105.1	20.0	1546.4	
MWG	Mobile World Investment	Retail	81,000	-5.5	0.1	34.7	34.2	818.8	
MSN	Masan Group	Food & Beverage	78,500	-1.0	-4.2	12.1	28.4	590.7	
VCI	Vietcap Securities	Financial Services	37,400	0.0	-4.2	13.5	15.2	341.7	
TCB	Techcombank	Banks	35,050	-2.9	-7.4	46.0	7.0	564.6	
VCB	Vietcombank	Banks	59,200	-0.5	-0.3	-2.2	-35.2	157.1	
VND	VNDIRECT	Financial Services	20,100	-0.5	-8.4	64.6	-20.2	403.0	
CTG	VietinBank	Banks	48,600	-2.4	-0.6	29.6	-32.1	263.1	
DIG	DIC Corp	Real Estate	20,400	-6.8	-10.9	24.8	-28.6	367.8	
HPG	Hoa Phat Group	Basic Resources	26,250	-0.6	0.8	18.2	-48.6	726.5	

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	177,900	0.0	5.1	522.4	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	42,500	-3.7	-4.8	47.8	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	11,650	-0.4	7.9	41.2	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	42,800	0.0	0.9	6.3	2.2	42.25	
DGW	Digiworld Corporation	Retail	39,050	-1.4	4.4	-2.9	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,550	1.9	4.2	49.0	2.5	13.55	
CIG	COMA 18	Construction & Materials	9,200	-1.0	3.6	12.9	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	11,200	-1.3	-3.4	-35.6	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	11,400	3.6	4.6	-23.2	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	36,000	5.9	7.5	9.8	-3.5	33.20	

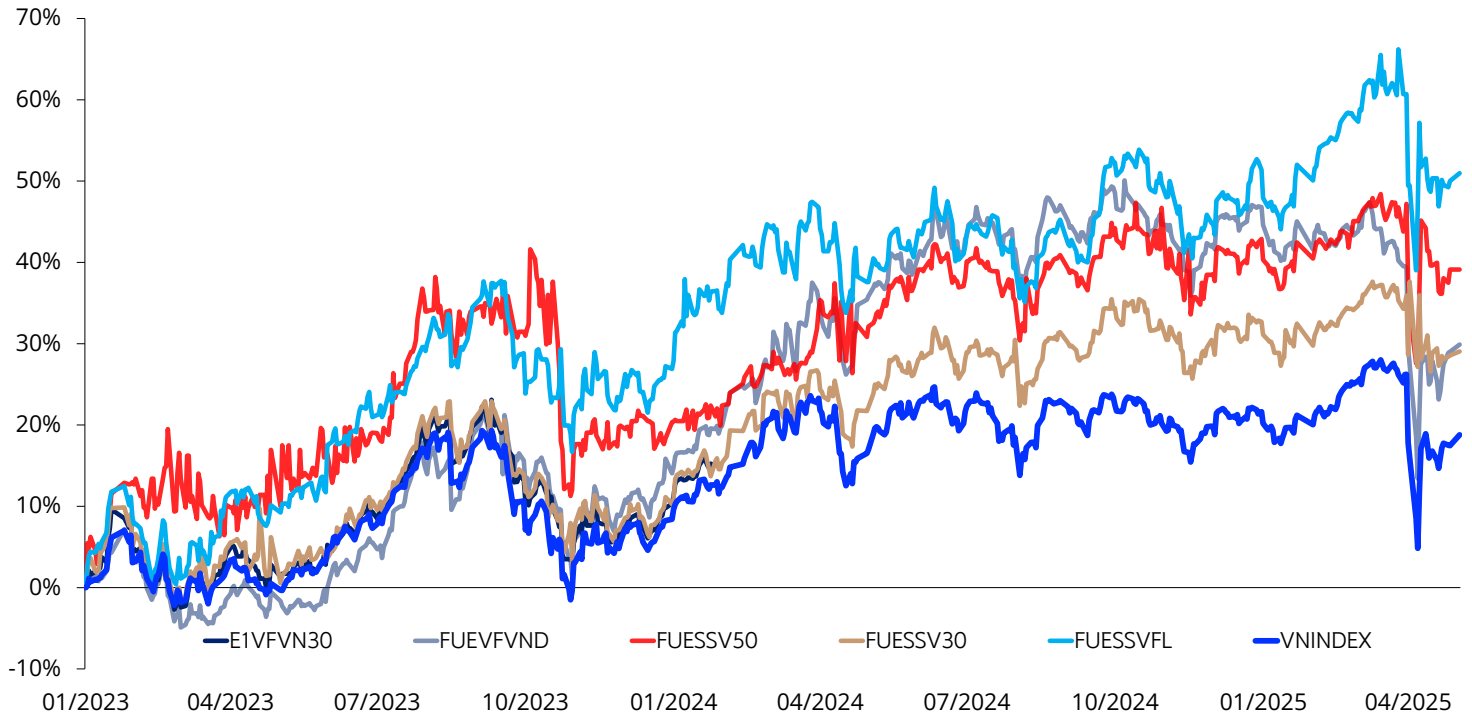
Top net buy and sell of foreign investors during the day (VND bn)					Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers			Top Buy Tickers		Date	Buy	Sell	Net value
(591.59)	SSI	FPT	306.69		10/27/2025	3208.71105	4326.348907	-1,117.6
(445.75)	MBB	VPB	120.67		10/24/2025	3822.2849	5584.243435	-1,762.0
(89.70)	MWG	VIC	54.39		10/23/2025	2572.70254	3862.070948	-1,289.4
(86.08)	VCI	LPB	54.34		10/22/2025	3434.29793	5067.770292	-1,633.5
(97)	PDR	FRT	29.6		10/21/2025	7344.23726	4966.937174	2,377.3
(5)	SHB	MSN	25.8		10/20/2025	4553.06092	6605.711055	-2,052.7
(1)	KBC	ACB	23.8		10/17/2025	3762.44133	5662.845638	-1,900.4
(9)	CII	FUEVF VND	23.3		10/16/2025	7463.19961	6918.5815	544.6
(5)	HDC	GEE	19		10/15/2025	3309.93131	4142.033423	-832.1
(3)	DIG	VIX	19		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

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	33,900	-1.3%	4.6%	44.4%	384,900	13.1	
2	SSIAM VNX50 ETF	FUESSV50	29,500	0.2%	6.1%	46.8%	3,700	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	31,000	-1.3%	-4.5%	40.3%	107,500	3.3	
4	DCVFMVN Diamond ETF	FUEVFVND	38,500	-1.3%	-0.8%	14.9%	594,400	22.9	
5	VinaCapital VN100 ETF	FUEVN100	25,900	-3.7%	4.5%	44.5%	206,400	5.4	
6	SSIAM VN30 ETF	FUESSV30	24,130	-0.9%	3.4%	44.5%	10,600	0.3	
7	MAFM VN30 ETF	FUEMAV30	23,290	-1.1%	4.0%	43.1%	4,700	0.1	
8	IPAAM VN100 ETF	FUEIP100	12,310	1.7%	2.8%	44.8%	600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,090	-0.4%	4.6%	45.9%	4,200	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,790	-0.1%	-5.8%	23.3%	5,800	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,040	0.0%	-3.6%	37.7%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,100	-2.4%	-1.6%	13.7%	1,000	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,850	-0.9%	1.1%	34.1%	3,100	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,300	n.a	n.a	13.8%	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%	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	228.2	(222,005)	(1,317,303)	45.4	17.5	1.0	1.63	2.3	14.8	59.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.4	-	(13,156)	48.1	22.8	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.8	9,947	5,176	43.5	23.9	1.0	1.90	1.7	9.9	83.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	520.1	185,695	(441,803)	17.4	21.3	1.0	2.01	2.1	13.4	83.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	45.9	19.8	0.9	1.58	2.1	14.7	49.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.0	4,797	(1,990)	45.9	21.0	0.8	1.62	2.4	14.9	65.8
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	34.0	4,391	(234,149)	45.7	20.0	1.0	1.42	2.4	15.8	71.6
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	44.8	55.2	1.1	1.48	2.1	14.7	50.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	94.1	(13,879)	(81,072)	47.2	23.2	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.8	(27,989)	(58,603)	26.6	23.8	0.9	1.34	1.8	18.0	41.4
11	KIM Growth VNFINSELECT KIM	KIM	11/3/2022	VNFS	11.2	(13,171)	(44,845)	40.6	24.8	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	13.0	(23,039)	(42,121)	17.0	23.0	1.0	1.98	2.1	13.7	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	35.4	35.3	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	17.0	25.3	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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