Exploring Vietnam



Market Insight

Daily report

Market Summary:

Successfully defended the support level

- ▶ VN-Index created a long-legged candle during the trading session on Tuesday. The index maintained a decrease for most of the session, and began to recover strongly after 2 p.m when many large-cap stocks reversed and increased sharply, helping VN30 close the session up nearly 50 points. Liquidity has not shown signs of recovery, proving the reticence of bottom-fishing cash flow. In particular, foreign investors returned to net buying in today's session, contributing to supporting the index to regain the 1,680 mark.
- ▶ At the end of the trading session, the VN-Index recorded an increase of 27.96 points (+1.69%), closing at 1,680.50 points; the HNX-Index increased by 1.42 points (+0.54%), reaching 266.78 points. Liquidity of the whole market remained flat at a low level, reaching 32 trillion VND, equivalent to just over 1 billion shares traded. Foreign investors reversed to net buy VND 1,521 billion, in which the largest net buying value was concentrated in FPT, VRE, VPB.
- \blacksquare VIC (+2.85%), VPB (+4.06%), VJC (+6.96%) were the three stocks that contributed the most to supporting the index. On the other hand, TCX (-3.83%), VPL (-1.2%), BSR (-1.33%) were the three stocks that took away the most points from the market.
- ▶ Transportation, Real Estate, Food and Beverages were the industry groups that contributed the most to the index's increase in today's session. Typical representatives were VJC. VIC and VNM.
- **Technical perspective:** VN-Index continued to be a volatile session when it fell up to 30 points at times due to strong supply pressure, however, the demand absorbed all of it, helping the market increase by 30 points, closing the session at the MA50 level. The recovery momentum spread among all sectors, and foreign net buying was also a bright spot in today's session. The market is still trading in the 1,600 1,700 range in the short term, with strong fluctuations. In the coming time, VN-Index needs to accumulate in the balance zone around 1670 1680 with good liquidity to confirm the market bottoming.
- 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.

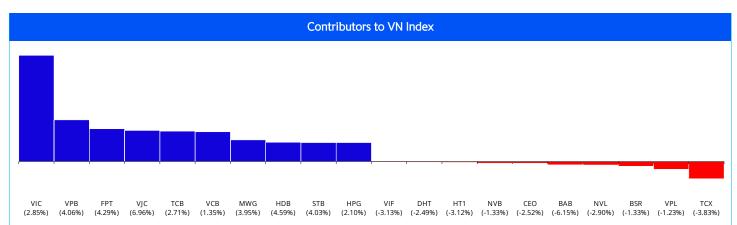


Vietna	Vietnam Benchmark Index Performance & Multiples (VND bn)													
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap							
VN-Index	1,681	1.7	1.2	33.9	15.9	2.0	7,287,504							
VN30 Index	1,949	2.6	5.2	46.7	16.2	2.3	5,105,223							
VN Midcap	2,375	1.9	-4.8	26.7	17.8	1.7	1,219,775							
VN Smallcap	1,523	1.1	-5.8	9.0	15.1	1.0	286,358							
HNX Index	267	0.5	-3.4	18.8	27.8	1.5	415,191							
UpCom	111	-0.3	0.3	20.4	12.1	1.6	828,420							

	Vietnam Sector Performance (VND bn)											
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap					
Retail	3.3	18.6	28.3	1.2	34.5	4.4	166,809					
Insurance	0.2	-5.3	-0.7	15.0	15.3	1.6	50,783					
Real Estate	2.0	63.7	158.3	150.9	35.9	2.8	1,766,705					
Technology	4.0	-4.5	-21.1	-11.8	22.2	4.7	191,322					
Oil & Gas	-0.1	-6.5	-11.5	-19.4	18.8	2.1	54,465					
Financial Services	2.4	28.4	43.0	39.9	26.1	2.0	275,952					
Utilities	0.6	-3.6	-4.3	-6.3	18.4	1.8	276,971					
Travel & Leisure	3.4	49.5	63.8	84.7	21.5	16.1	213,036					
Indus. Goods&Services	2.6	8.9	26.2	27.9	16.6	2.0	183,927					
Per.& Household Goods	0.8	7.1	-7.1	-3.7	13.5	1.7	57,472					
Chemicals	0.7	-5.5	-8.8	-12.1	19.5	1.8	211,122					
Banks	2.0	15.2	25.1	26.7	11.0	1.8	2,654,848					
Car & Parts	2.5	8.1	30.9	29.2	24.1	1.5	19,112					
Basic Resources	1.8	11.7	13.9	13.8	18.7	1.6	252,510					
Food & Beverage	0.5	2.7	2.4	0.5	20.4	2.6	444,797					
Media	0.7	-0.7	-2.4	54.6	18.7	1.5	2,872					
Cons. & Materials	1.2	13.9	24.6	28.8	20.4	1.7	159,011					
Health Care	0.5	2.5	-1.1	3.1	18.6	2.2	40,054					

Key Currencies & Commodities											
Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.				
Dollar index	99	0.0	-0.2	0.6	0.1	-9.0	-5.3				
USD/JPY	152	-0.6	0.0	2.3	2.3	-3.3	-0.8				
USD/CNY	7	-0.1	-0.3	-0.3	-1.1	-2.7	-0.4				
KRW/USD	1,437	0.3	0.3	2.6	3.4	-2.4	3.8				
EUR/USD	1	-0.1	-0.5	0.6	-0.6	-11.2	-7.2				
USD/VND	26,322	0.1	-0.1	-0.4	0.5	3.3	3.8				
WTI	60	-1.7	4.3	-8.3	-9.6	-16.0	-10.5				
Gasoline	237	23.4	29.9	16.3	11.0	18.4	20.6				
Natural gas	3	-4.6	-5.5	15.8	9.8	-9.7	42.1				
Coal	104	0.1	0.2	0.5	-5.4	-16.8	-28.1				
Gold	3,903	-2.0	-5.4	1.8	17.7	48.7	42.3				
China HRC	3,336	0.4	1.2	-1.8	-3.8	-3.9	-7.2				
Sources: BloomBerg											

Sources: BloomBer



[Analyst] Nhi Nguyen

(84-28) 6299 - 8000

☐ nhi.ntt@shinhan.com

[Analyst] Ngoc Le

(84-28) 6299 - 8017

☐ ngoc.lh@shinhan.com





Stock Feeds

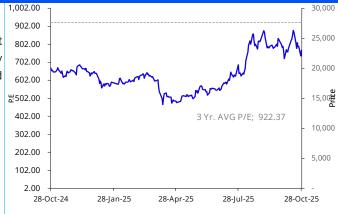
Highlight News

- 1. VEC Technology: Mr. Vu Van Tien, through Geleximco, spent more than VND 2,562 billion to buy the entire lot of more than 38.5 million VEC shares, equivalent to 88% of charter capital, at a price of VND 66,500/share.
- **2. DGC Chemicals:** By the end of September 2025, Duc Giang Chemicals had disbursed VND 416 billion for the Nghi Son chemical complex project, raising the total investment capital to VND 2,900 billion, an increase of VND 500 billion compared to the original plan.
- 3. FLC Real Estate: The Ministry of Justice confirmed that Mr. Trinh Van Quyet, former Chairman of FLC, has completed all civil judgment enforcement obligations and has been granted a certificate of completion of obligations by the Hanoi City THADS.
- **4. VIC Real Estate:** President Félix Tshisekedi and Prime Minister Judith Suminwa received Vingroup Vice President Le Thi Thu Thuy in Kinshasa and signed a memorandum of understanding to develop a metropolitan area of more than 6,300 hectares and green transport in Congo.
- **5. DQC Energy:** Ms. Nguyen Thai Nga, Member of the Board of Directors and Deputy General Director of Dien Quang, registered to sell 880,000 DQC shares from October 29, 2025 to November 20, 2025, expected to reduce ownership to 3,245,632 shares equivalent to 10.30% of capital.
- **6. HUT Real Estate:** Tasco reported a profit after tax in the third quarter of 2025 of VND 487 billion, 13 times higher than the same period last year and set a new record, net revenue reached VND 9,152 billion, up 14% over the same period last year.
- 7. TCB Banking: On October 22, 2025, Techcombank issued 2,000 bonds coded TCB12521, face value of VND 1 billion/bond, mobilizing VND 2,000 billion, term of 24 months, fixed interest rate of 6.1%/year.
- **8. DSE Financial services:** DNSE Securities has completed the distribution of 10 million bonds coded DSE125018 to 298 investors, mobilizing VND 1,000 billion, raising total liabilities to VND 10,716.3 billion as of October 27, 2025.
- **9. VIC Real Estate:** VinEnergo increased its charter capital from VND 10,000 billion to VND 28,335 billion, of which VND 12,134 billion is Vietnamese Dong, accounting for 45%, the remaining VND 15,701 billion is "other assets".

Stock of the day

▶ Phat Dat Real Estate Development JSC - PDR

PDR – Real Estate: In the third quarter of 2025, Phat Dat recorded net revenue of VND 506.5 billion, consolidated profit after tax increased by 67.64% to VND 34.6 billion and positive cash flow from operations and finance of VND 90.8 billion.

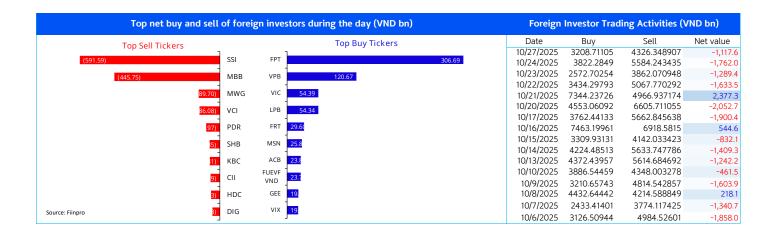


Cashflow Trend

		Cash flow between industry groups	(VND bn)			
No	Sectors	% Liqidity Change AVG 1W	10/27/2025	10/28/2025	1W AVG	20 days Trend
1	Technology	48.4	1,336	2,187	1,474	
2	Real Estate	21.6	4,936	6,580	5,409	
3	Oil & Gas	21.2	363	558	460	
4	Travel & Leisure	19.0	594	743	624	
5	Automobiles & Parts	11.3	85	103	92	I
6	Industrial Goods & Services	9.6	2,248	2,097	1,913	
7	Banks	-1.1	6,264	6,362	6,434	
8	Chemicals	-5.0	571	441	464	
9	Basic Resources	-5.4	964	965	1,020	
10	Utilities	-7.4 ■	193	155	167	
11	Media	-8.5	12	11	13	
12	Insurance	-8.5	29	26	29	
13	Health Care	-9.3 ■	37	43	48	
14	Construction & Materials	-9.4	1,517	1,505	1,662	
15	Retail	-9.5	949	828	916	
16	Food & Beverage	-15.3	1,309	1,230	1,452	
17	Personal & Household Goods	-15.9	166	144	172	

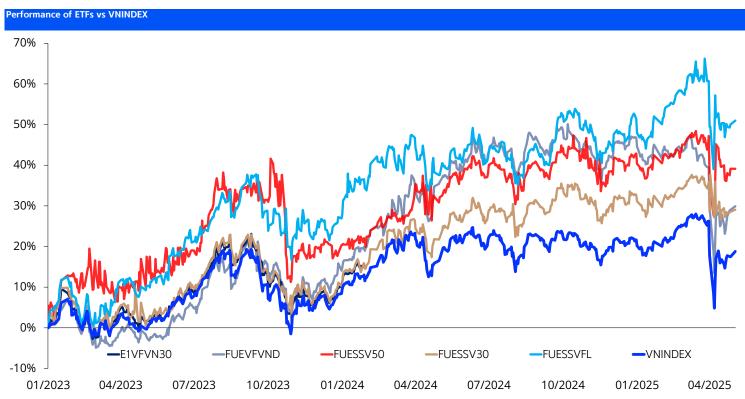
		Top 15 ticke	rs in trading	value 1 w	eek					
				Per	formance		Trading Stats			
Ticker	Company name	Sectors	Close	%1D	% 1W	%YTD	%Turnover	Turnover	Trend	
			price	,,,,,		,02	Change	(VND bn)		
VHM	Vinhomes	Real Estate	107,000	0.5	-3.5	167.5	173.0	1396.2		
GEX	Gelex Group JSC	Industrial Goods & Services	51,000	6.3	-8.9	190.2	141.6	1105.7		
MBB	MBBank	Banks	24,000	0.8	-5.1	46.5	92.8	1163.9	m	
TCB	Techcombank	Banks	36,000	2.7	-4.4	49.9	72.3	908.8	~~~~	
MSN	Masan Group	Food & Beverage	79,000	0.6	1.3	12.9	33.0	612.2	~~~	
MWG	Mobile World Investment	Retail	84,200	4.0	1.4	40.0	11.1	677.5	~^^~	
SSI	SSI Securities	Financial Services	35,850	3.0	-7.1	41.1	1.6	1212.5	~~~	
VCI	Vietcap Securities	Financial Services	38,200	2.1	1.3	15.9	1.1	299.7	www	
VIX	VIX Securities	Financial Services	32,000	3.2	-7.8	241.1	-5.7	872.1	~~~	
VCB	Vietcombank	Banks	60,000	1.4	1.2	-0.9	-31.3	166.6	_~~~	
CTG	VietinBank	Banks	49,000	0.8	-1.9	30.7	-22.1	301.8		
DIG	DIC Corp	Real Estate	20,950	2.7	-4.3	28.2	-25.6	383.1	m	
VND	VNDIRECT	Financial Services	20,750	3.2	-1.4	69.9	-29.9	354.3	~~~~	
SHB	SH Bank	Banks	16,350	1.2	-3.8	107.7	-15.6	1087.7	~~~	
HPG	Hoa Phat Group	Basic Resources	26,800	2.1	0.0	20.7	-46.7	754.0	~~~~	

	Top 10 tickers in Trading volume 1 week												
				Per	formance		Trading Stats						
Ticker	Company name	Sectors	Close	%1D	% 1W	%YTD	%Volume	Volume	Trend				
			price	76 I D	70 IVV	/611D	Change	(x1000)	Helia				
GEE	GELEX Electric	Industrial Goods & Services	180,000	1.2	-0.6	529.7	3.4	125.70					
DPG	Dat Phuong Group	Construction & Materials	43,300	1.9	-0.5	50.6	5.0	47.65	_~~~_				
HHP	Hai Phong Hoang Ha Paper	Basic Resources	11,200	-3.9	-3.0	35.8	10.2	10.70					
BFC	Binh Dien Fertilizer	Chemicals	42,850	0.1	1.9	6.5	2.2	42.25					
DGW	Digiworld Corporation	Retail	40,050	2.6	6.7	-0.4	1.1	41.25					
HVH	HVC Investment And Technology	Construction & Materials	14,100	4.1	8.5	55.1	2.5	13.55					
CIG	COMA 18	Construction & Materials	9,250	0.5	0.5	13.5	1.8	9.30	~M				
CKG	Kien Giang Construction	Real Estate	11,500	2.7	-1.7	-33.9	-4.8	12.40	→ ^				
RYG	Royal Manufacturer	Construction & Materials	11,500	0.9	6.5	-22.6	-6.9	11.00					
TDP	Thuan Duc Company	Industrial Goods & Services	34,900	-3.1	-0.3	6.4	-3.5	33.20	~~~~				



ETF

			Trading	statistics of do	omestic ETFs				
No	Name	Ticker	Price (VND)	%1D	%1M	YTD	Trading volume	Trading value (VND bn)	20-sessions liquidity
1	DCVFMVN30 ETF Fund	E1VFVN30	34,400	1.5%	6.2%	46.5%	244,800	8.2	
2	SSIAM VNX50 ETF	FUESSV50	29,500	0.0%	6.1%	46.8%	5,700	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	31,300	1.0%	-3.5%	41.6%	23,700	0.7	0
4	DCVFMVN Diamond ETF	FUEVFVND	38,500	0.0%	-0.8%	14.9%	234,000	8.9	
5	VinaCapital VN100 ETF	FUEVN100	25,300	-2.3%	2.1%	41.2%	195,300	4.9	
6	SSIAM VN30 ETF	FUESSV30	24,230	0.4%	3.9%	45.1%	95,900	2.3	
7	MAFN VN30 ETF	FUEMAV30	23,600	1.3%	5.4%	45.0%	2,200	0.1	
8	IPAAM VN100 ETF	FUEIP100	12,500	1.5%	4.3%	47.1%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,110	0.2%	4.8%	46.2%	2,500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,700	-0.6%	-6.4%	22.5%	7,100	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	18,150	0.6%	-3.0%	38.5%	500	0.0	I. I
12	MAFM VNDIAMOND ETF	FUEMAVND	16,360	1.6%	0.0%	15.5%	6,000	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,800	-0.3%	0.8%	33.7%	2,100	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,570	n.a	n.a	15.9%	1,000	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	



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 [OCVFMVN30 ETF Fund	DCVFM	8/14/2014		223.3	(229,027)	(1,324,663)	48.4	17.5	1.0	1.63	2.3	14.8	59.8
2 9	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.3	-	(13,156)	45.3	22.8	0.8	1.81	1.6	12.2	52.3
3 9	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.3	9,947	5,176	45.2	23.9	1.0	1.90	1.7	9.9	83.2
4 [DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	508.0	181,816	(430,945)	17.1	21.3	1.0	2.01	2.1	13.4	83.1
5 ١	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	42.9	19.9	0.9	1.58	2.1	14.7	49.9
6 9	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	7.8	4,797	(1,990)	46.4	21.0	0.8	1.62	2.4	14.9	65.8
7 1	MAFN VN30 ETF	MAFM	12/8/2020	VN30	33.2	(11,317)	(234,149)	48.1	20.0	1.0	1.42	2.4	15.8	71.6
8 I	PAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	47.1	55.3	1.1	1.48	2.1	14.7	50.0
9 I	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	94.1	(27,977)	(95,170)	47.6	23.1	0.9	1.78	1.8	11.3	58.9
10 I	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022		13.6	(27,989)	(58,603)	23.8	23.7	0.9	1.34	1.8	18.0	41.4
11 H	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	11.2	-	(44,845)	42.8	24.8	0.9	1.97	1.4	8.8	71.1
12 1	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.7	-	(42,121)	19.2	23.0	1.0	1.98	2.1	13.7	84.1
13 F	PT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	31.2	35.3	0.6	n.a	n.a	n.a	n.a
14 H	KIM GROWTH VN DIAMO	KIMF	4/24/2024	VNX50	2.9	n.a	n.a	18.0	25.4	1.0	1.99	1.9	12.4	81.7
15 E	Bao Viet Fund VN Diamor	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 Diamon	ABF	8/16/2024	VN30	n.a	n.a	n.a	15.8	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 require ment.
- 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

