Wednesday, December 10, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Vingroup stocks undergo correction

▶ The index opened the trading session with a gap up of 2.03 points after the previous correction. Foreign investors continued to net sell, putting selling pressure on the VN-Index, although the net selling value decreased compared to previous sessions. Today's relatively sharp decline stemmed from the correction pressure on Vingroup stocks.

▶ At the close of trading, the VN-Index fell 28.19 points (-1.61%) to 1,719.98 points; the HNX-Index fell 0.66 points (-0.26%) to 256.48 points. Market liquidity during the index correction session decreased sharply, falling below the 20-day average to 21.3 trillion VND, corresponding to 724 million shares traded. Foreign investors net sold 368 billion VND, with the largest net selling value in VIC, STB, and VCB. Conversely, MBB, HPG, and VJC were typical net-buying stocks.

▶ VIC (-7.00%), VHM (-3.72%), and VPL (-6.99%) were the three stocks that put pressure on the market. On the other hand, MBB (+1.82%), HDB (+2.06%), and CTG (+0.80%) were the three stocks that curbed the market's correction today.

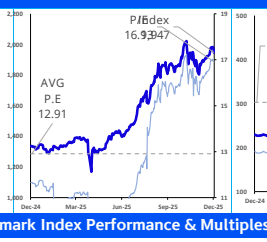
▶ Real estate, trade, and transportation were the sectors that had the most negative impact on the market today. Typical examples were VIC, TLG, and VJC.

▶ **Technical perspective:** The VN-Index continued its sharp decline, but the main reason was the correction in the Vingroup group. Lower-than-average trading volume indicates that the correction did not involve strong selling pressure, mainly just a correction in terms of points. In terms of trend, the VN-Index remains positive as it stands firm above the MA10 and MA20 lines, important support levels for the current uptrend. In the following sessions, the market will continue to test the money flow as it trades around the 1,700-1,750 point range, requiring widespread support and consensus, along with improved liquidity.

In a positive scenario: The market has recovered positively and surpassed 1,700 (temporarily breaking out of the 1,600-1,700 point sideways range) with improved liquidity, better market breadth, and the return of foreign investors. We believe the market will encounter some resistance when returning to the previous peak and will fluctuate around 1,800 before money flow improves after the Party Congress in early 2026 concludes. With the target of double-digit economic growth for 2026 and the overall market profit growth of more than 18%, we expect the VN-Index to reach the 1,900-2,000 range for 2026.

In the negative case: The downtrend continues to increase with trading volume gradually increasing in a downward direction, there is no bottom-fishing force around the threshold of 1,550 - 1,580 points. The market can then continue to move towards the support zone of 1,500 and lower price zones for testing.

Strategy: Investors need to choose suitable stocks in the context of the VNINDEX score being strongly influenced by the development of the VIC group. Investors following a medium- and long-term investment strategy can begin gradually investing in stock groups with good business results and attractive discounts, such as banking, finance, and construction materials sectors. Shorter-term investors can look at cash flow and price improvements to select stocks in sectors such as electricity, industrial parks, and technology.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,719	-1.6	8.8	35.1	17.0	2.1	7,740,821
VN30 Index	1,947	-1.3	7.9	45.7	16.9	2.4	5,525,610
VN Midcap	2,240	-0.8	1.8	17.5	15.4	1.6	1,207,629
VN Smallcap	1,516	-0.3	1.2	5.0	13.4	1.0	287,334
HNX Index	256	-0.3	-0.7	11.9	22.1	1.4	408,636
UpCom	119	-0.5	1.4	28.4	12.1	1.6	910,592

Vietnam Sector Performance (VND bn)

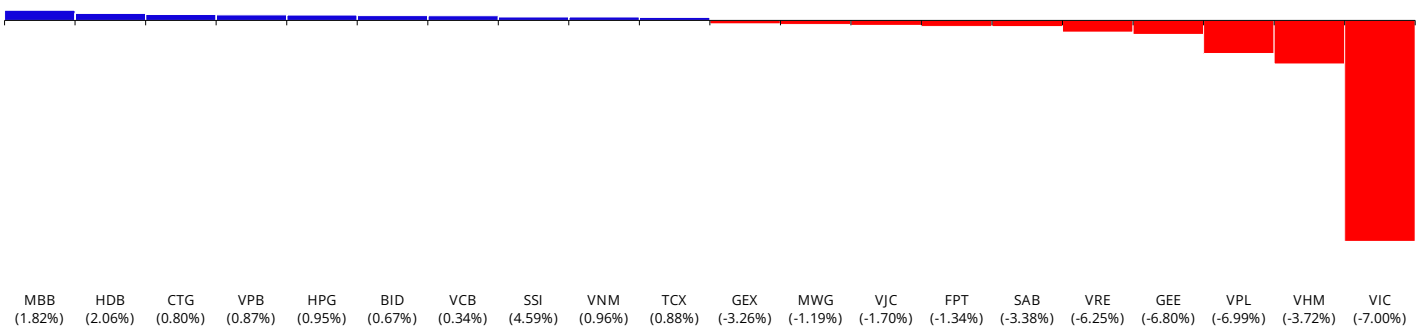
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-1.4	18.2	27.8	1.3	34.4	4.4	166,262
Insurance	-1.1	-0.5	4.3	3.3	16.1	1.6	53,336
Real Estate	-5.1	87.5	195.9	192.3	41.2	3.2	2,024,019
Technology	-1.2	-10.5	-26.0	-25.3	20.8	4.4	179,424
Oil & Gas	-0.7	-1.0	-6.2	-9.8	20.0	2.2	57,665
Financial Services	0.7	15.8	28.9	25.8	23.5	1.8	248,877
Utilities	0.7	0.5	-0.2	-0.3	19.2	1.9	288,801
Travel & Leisure	-0.9	42.5	56.1	59.4	20.5	15.4	203,020
Indus. Goods&Services	-0.8	0.3	16.2	17.2	15.3	1.8	169,451
Per.& Household Goods	-0.9	3.0	-10.6	-10.8	13.0	1.7	55,291
Chemicals	-0.3	-6.8	-10.0	-11.8	19.3	1.8	208,293
Banks	0.5	12.3	22.0	23.3	10.7	1.8	2,589,185
Car & Parts	0.3	-2.3	18.3	19.5	21.8	1.4	17,267
Basic Resources	0.7	11.5	13.7	12.2	18.4	1.6	252,062
Food & Beverage	-0.3	7.6	7.3	6.2	21.4	2.7	466,016
Media	-0.6	0.5	-1.1	18.4	18.9	1.5	2,908
Cons. & Materials	-0.8	11.0	21.5	26.5	19.9	1.7	155,054
Health Care	-0.4	0.9	-2.6	-2.7	18.3	2.2	39,437

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.1	0.3	-0.4	1.4	-8.6	-6.8
USD/JPY	157	0.0	1.0	1.7	6.4	-0.2	3.2
USD/CNY	7	0.0	0.0	-0.8	-0.8	-3.2	-2.6
KRW/USD	1,470	0.0	0.2	0.9	5.9	-0.1	2.7
EUR/USD	1	-0.1	0.3	-0.7	0.5	-11.0	-9.5
USD/VND	26,355	-0.1	-0.1	0.2	-0.1	3.4	3.9
WTI	58	0.1	-1.1	-3.1	-8.4	-18.7	-15.0
Gasoline	237	32.5	29.7	20.3	18.1	18.4	21.2
Natural gas	5	-0.3	-8.7	5.1	50.5	25.5	44.1
Coal	110	-0.4	1.2	-0.3	6.0	-12.1	-17.7
Gold	4,193	-0.4	-0.2	1.9	15.2	59.8	55.6
China HRC	3,275	-0.2	-1.2	-0.2	-4.2	-5.6	-8.6

Sources: BloomBerg

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Stock Feeds

Highlight News

1. VVS – Non-essential consumer goods: VVS of VIMID will officially list on HoSE on December 10, 2025, recording cumulative revenue for the first 9 months of 2025 reaching VND 5,444 billion, an increase of over 103%, and pre-tax profit of nearly VND 213 billion, an increase of nearly 174% compared to the same period.

2. VIC – Real Estate: Two foreign ETFs with a total net asset value of VND 24,500 billion may sell approximately 7.6 million VIC shares of billionaire Pham Nhat Vuong during the portfolio restructuring period of Q4 2025.

3. SHB – Banking: Saigon – Hanoi Commercial Joint Stock Bank (SHB) has just increased its online savings interest rate to 7.1%/year on the SHB SAHA app, 1.2% higher than the previously listed rate.

4. STB – Bank: Sacombank has not yet received a response from the State Bank of Vietnam regarding the plan to handle the 32.5% stake related to Mr. Tram Be's group, causing the restructuring process to be prolonged and the extraordinary profit from this transaction is expected to be recorded in 2027.

5. SSI – Securities: SSI has just completed an international unsecured syndicated loan worth USD 300 million, the largest international capital raising ever by a Vietnamese securities company.

6. KBC – Industrial Park: Kinh Bac, through its subsidiary SBG, is the sole investor registered to implement two wind power projects, Van Canh 1 and 2, in Gia Lai, with a total capital of over VND 14,676 billion and a total capacity of 340 MW.

7. HDB – Bank: HDBank will finalize the entitlement to receive nearly 30% dividends and bonus shares on December 19, 2025. Shareholders owning 100 shares will receive an additional 29.69 new shares, increasing the charter capital to over VND 50,053 billion.

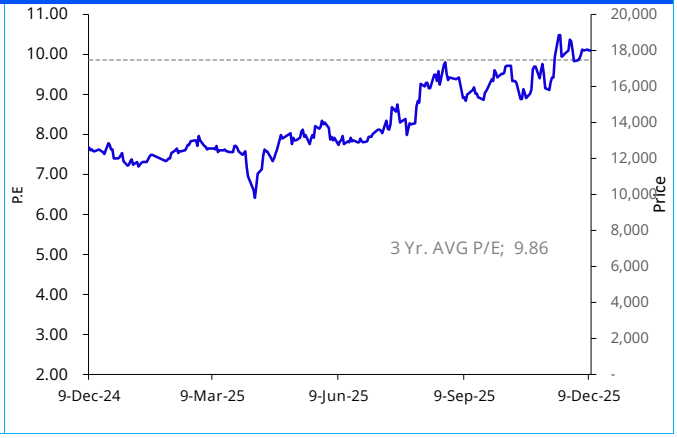
8. DXG – Real Estate: Dat Xanh has completed the private placement of 93.5 million shares to one VinaCapital member fund and three Dragon Capital member funds, raising VND 1,738.6 billion and increasing the charter capital to VND 11,141.3 billion.

9. VLB – Minerals: The State Audit Office Region XII concluded that VLB wasted tens of thousands of square meters of land, including over 12,000 m² in Buu Hoa ward and 84,169 m² at Tan Cang 1 mine that have been left vacant for many years.

Stock of the day

Hoang Anh Gia Lai JSC - HAG

HAG – Agriculture: Hoang Anh Gia Lai is investing VND 5,000 billion to plant 10,000 hectares of coffee in Laos and Vietnam, expected to generate approximately USD 600 million /year with a production of 50,000-60,000 tons, with harvesting starting in October 2027.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	12/9/2025	12/10/2025	1W AVG	20 days Trend
1	Health Care	17.7	29	60	51	
2	Travel & Leisure	10.1	440	529	480	
3	Real Estate	-6.7	5,218	3,451	3,700	
4	Personal & Household Goods	-15.6	195	141	168	
5	Industrial Goods & Services	-16.8	1,468	1,088	1,307	
6	Basic Resources	-22.7	1,336	739	956	
7	Banks	-24.9	6,720	3,817	5,083	
8	Construction & Materials	-27.5	1,233	748	1,031	
9	Insurance	-28.9	69	45	63	
10	Retail	-32.0	877	535	788	
11	Automobiles & Parts	-32.2	55	26	39	
12	Utilities	-32.6	309	153	228	
13	Technology	-37.3	1,003	405	646	
14	Media	-37.4	63	18	28	
15	Food & Beverage	-37.8	2,034	925	1,487	
16	Oil & Gas	-38.3	559	271	440	
17	Financial Services	-39.0	3,539	1,769	2,899	

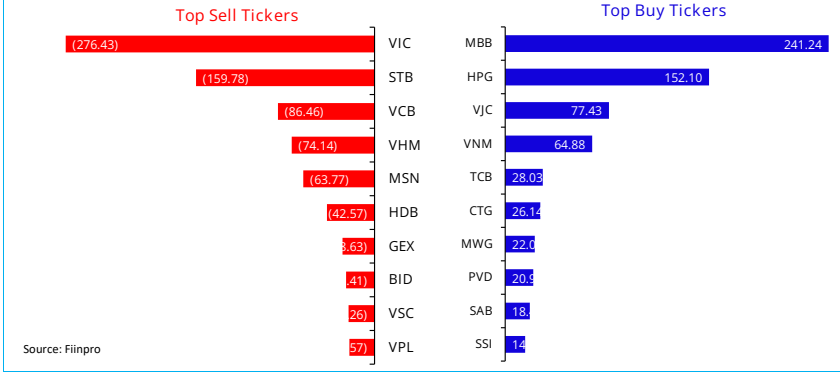
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VHM	Vinhomes	Real Estate	103,500	-3.7	-3.1	158.8	59.0	813.0	
MBB	MBBank	Banks	25,150	1.8	2.4	53.5	7.7	650.4	
GEX	Gelex Group JSC	Industrial Goods & Services	41,500	-3.3	-9.9	136.1	-10.3	410.5	
VCB	Vietcombank	Banks	58,200	0.3	-1.2	-3.9	-26.0	179.4	
VCI	Vietcap Securities	Financial Services	34,300	0.6	-1.0	4.1	-42.5	170.4	
CTG	VietinBank	Banks	50,500	0.8	-2.9	34.7	-49.6	195.3	
MWG	Mobile World Investment	Retail	83,000	-1.2	-2.0	38.0	-33.1	407.9	
MSN	Masan Group	Food & Beverage	77,000	0.0	-4.5	10.0	-46.7	245.3	
VIX	VIX Securities	Financial Services	23,000	-2.1	-5.3	145.2	-25.9	685.0	
TCB	Techcombank	Banks	33,700	-0.3	-3.4	40.3	-65.4	182.4	
VND	VNDIRECT	Financial Services	18,600	0.0	-2.1	52.3	-71.2	145.6	
DIG	DIC Corp	Real Estate	19,400	-2.0	-4.0	18.7	-77.6	115.3	
SHB	SH Bank	Banks	16,450	-0.3	-5.2	108.9	-50.5	637.3	
SSI	SSI Securities	Financial Services	29,250	1.7	-0.7	26.4	-70.4	353.2	
HPG	Hoa Phat Group	Basic Resources	26,650	0.9	-0.6	20.0	-62.7	527.9	

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	204,100	-6.8	-7.0	614.1	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	42,950	-1.3	-0.9	49.4	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	11,600	-6.8	-2.5	40.6	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	43,250	0.9	-1.4	7.5	2.2	42.25	
DGW	Digiworld Corporation	Retail	41,650	0.4	-6.8	3.6	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,300	0.8	-1.1	46.3	2.5	13.55	
CIG	COMA 18	Construction & Materials	9,120	-0.3	-0.7	11.9	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	11,200	0.0	-0.4	-35.6	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,300	3.0	-1.0	-30.6	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	27,900	-0.4	-13.2	-14.9	-3.5	33.20	

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



Foreign Investor Trading Activities (VND bn)

Date	Buy	Sell	Net value
12/10/2025	1862.87377	2229.753844	-366.9
12/9/2025	2580.69814	5035.864003	-2,455.2
12/8/2025	1962.7913	3844.453506	-1,881.7
12/5/2025	1639.21536	2246.536383	-607.3
12/4/2025	3604.5288	2562.159473	1,042.4
12/3/2025	6428.4448	2782.307871	3,646.1
12/2/2025	3308.92418	2672.411776	636.5
12/1/2025	2599.37973	2897.856692	-298.5
11/28/2025	2431.80114	2096.008657	335.8
11/27/2025	2575.28613	2593.47626	-18.2
11/26/2025	3403.86033	2776.394599	627.5
11/25/2025	2353.64055	2716.363335	-362.7
11/24/2025	1735.19827	2888.51306	-1,153.3
11/21/2025	2474.058	3059.078044	-585.0
11/20/2025	2333.99963	2040.063672	293.9
11/19/2025	1879.526	2530.664389	-651.1

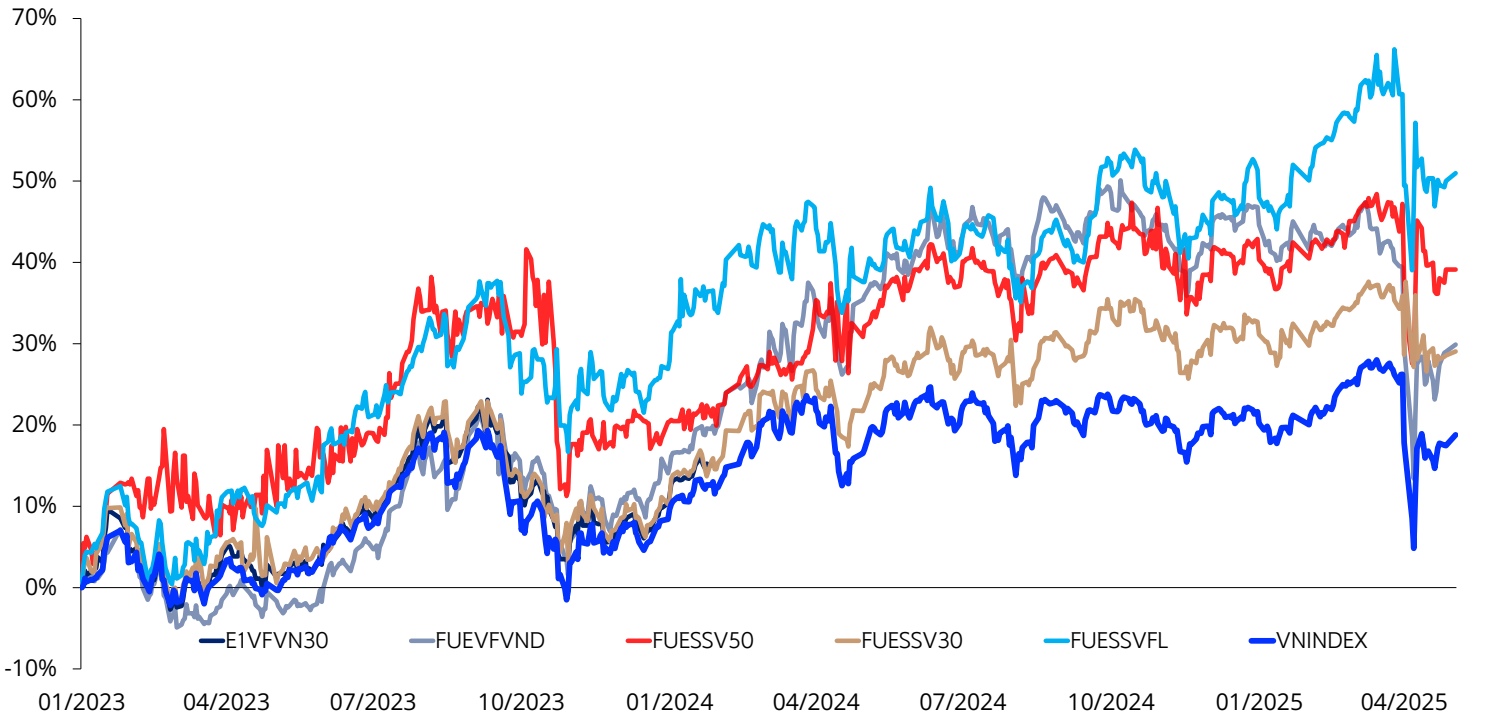
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ETF

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	34,400	-2.0%	6.9%	46.5%	273,900	9.5	
2	SSIAM VNX50 ETF	FUESSV50	28,400	-0.1%	1.2%	41.3%	4,400	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,630	0.0%	2.1%	34.1%	24,300	0.7	
4	DCVFMVN Diamond ETF	FUEVFVND	37,840	0.0%	2.0%	12.9%	56,500	2.1	
5	VinaCapital VN100 ETF	FUEVN100	25,900	-0.8%	0.8%	44.5%	25,900	0.7	
6	SSIAM VN30 ETF	FUESSV30	24,200	-1.5%	5.4%	44.9%	7,200	0.2	
7	MAFN VN30 ETF	FUEMAV30	23,740	-1.2%	6.6%	45.8%	2,400	0.1	
8	IPAAM VN100 ETF	FUEIP100	12,920	-0.2%	1.8%	52.0%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,260	-1.0%	7.8%	47.8%	1,300	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,000	0.0%	5.0%	25.0%	700	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,050	-2.2%	1.0%	30.2%	1,200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,760	-0.4%	1.4%	11.3%	2,600	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,000	-2.5%	-1.3%	26.9%	3,300	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,990	n.a	n.a	11.3%	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	11,500	n.a	n.a	19.8%	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	244.8	292,123	6,701	47.3	18.1	1.0	1.71	2.4	14.8	64.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.5	-	-	42.4	23.0	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.1	14,874	28,329	38.1	24.3	1.0	2.08	1.5	9.2	82.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	499.3	63,973	217,871	14.0	21.4	1.0	2.01	2.0	12.8	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	44.9	19.9	0.9	1.63	2.0	13.9	51.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.4	2,331	11,795	46.3	21.7	0.8	1.68	2.4	15.0	67.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	34.1	(2,156)	(184,680)	46.6	20.5	1.0	1.62	2.2	14.3	72.7
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	47.0	55.9	1.0	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	96.4	(27,433)	(55,410)	48.7	23.1	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.2	-	(34,164)	26.5	25.1	0.8	1.41	1.7	14.9	39.5
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	10.7	-	(50,934)	34.0	25.3	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.3	(1,566)	(27,892)	12.7	23.0	1.0	2.02	2.1	12.9	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	33.2	36.1	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	2.9	n.a	n.a	12.1	25.2	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	12.7	n.a	0.8	n.a	n.a	n.a	n.a

Source: Bloomberg

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