Wednesday, December 17, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Taking a breather after a strong rebound

The market attempted to extend its recovery momentum but faced a struggling session characterized by mixed performance across sectors. While most stocks pulled back following yesterday's strong rebound, select tickers such as BID, GEX, and DBC posted solid gains. Liquidity continued to lose steam, with the total matched value dropping sharply to VND 21 trillion across the entire market. Foreign investors maintained a relatively balanced trading value between buying and selling; aside from heavy selling of VIC (VND 170 billion), this group aggressively accumulated several stocks such as HDB and FPT, resulting in negligible net buying overall.

At the close, the VN-Index declined by 5.52 points (-0.33%) to finish at 1,673.66 points; the HNX-Index fell by 1.96 points (-0.77%) to 253.12 points. Market-wide liquidity retreated to the VND 21 trillion mark, corresponding to a trading volume of just over 696 million shares. Foreign trading remained balanced during the session, with the strongest net buying seen in HDB, FPT, and GEX. Conversely, significant net selling was observed in VIC, CTG, VHM, among others.

VPL (+4.27%), GEE (+6.98%), and BID (+1.60%) were the top three contributors supporting the index. On the flip side, VJC (-3.34%), GAS (-2.18%), and CTG (-1.56%) were the primary drags on the market.

Telecommunications Services and Industrial Goods were the standout sectors in today's session, contributing the most to the index's gains. Key representatives included VGI (+1.88%) and GEE (+6.98%).

Technical perspective: The market traded with fluctuation around the MA50 support level and continued to move below the MA10 and MA20 lines. Low trading liquidity indicates that demand remains hesitant to enter as the trend has yet to show clear improvement. The dominant trend is trading within the 1,600 – 1,700 point range; short-term volatility is likely to persist, and the market requires sessions with stronger, more widespread cash flow to convincingly conquer the 1,700-point threshold.

Base Case Scenario: The market stages a positive recovery and surpasses the 1,700 level (temporarily breaking out of the 1,600–1,700 sideways range) driven by improved liquidity, better market breadth, and the return of foreign investors. We anticipate the market will face certain resistance when revisiting previous highs, likely consolidating around the 1,800 level before cash flow improves following the conclusion of the Party Congress in early 2026.

Negative Scenario: Downward momentum accelerates with increasing volume on the downside, with no bottom-fishing demand emerging around the 1,550–1,580 support zone. In this scenario, the market could continue heading toward the 1,500 support level and lower zones for testing.

Strategy: Investors need to select stocks carefully given that the VN-Index is being heavily influenced by movements in the VIC group. Medium- and long-term investors can begin to partially disburse capital into stocks with solid earnings results and sufficiently attractive valuations, such as Banking, Finance, and Construction Materials. Short-term investors should monitor cash flow and price improvements to select stocks in sectors such as Electricity, Industrial Parks, and Technology…



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,674	-0.3	1.2	32.6	16.3	2.0	7,482,249
VN30 Index	1,898	-0.6	0.2	43.0	16.4	2.3	5,303,342
VN Midcap	2,195	-0.4	-6.0	16.0	15.1	1.6	1,174,092
VN Smallcap	1,491	-0.1	-3.1	4.3	13.3	1.0	283,016
HNX Index	253	-0.8	-5.8	11.6	21.9	1.4	402,741
UpCom	119	0.4	-1.6	28.0	12.1	1.6	869,688

Vietnam Sector Performance (VND bn)

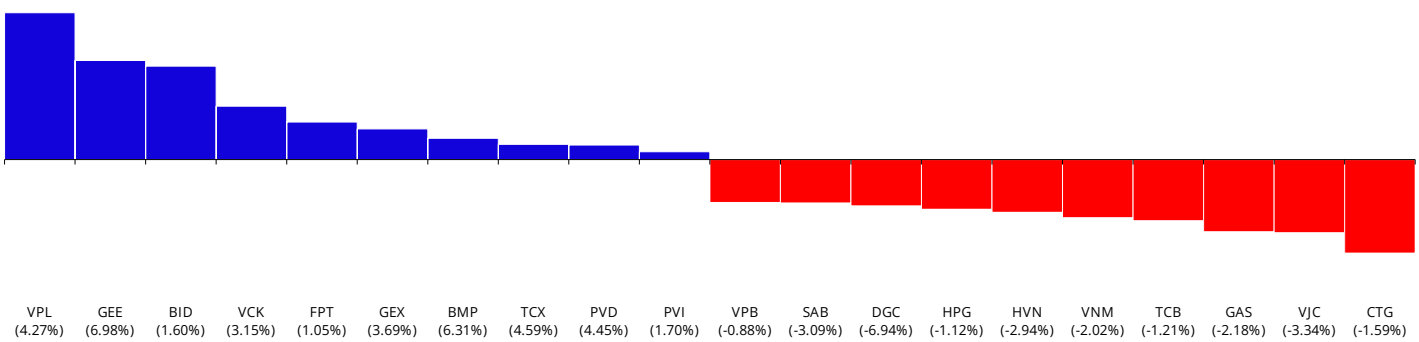
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.0	15.6	25.1	1.3	33.6	4.3	162,701
Insurance	0.1	-2.3	2.4	1.6	15.8	1.6	52,408
Real Estate	-0.3	78.6	181.8	179.9	39.2	3.0	1,927,571
Technology	1.1	-10.1	-25.8	-24.2	20.9	4.4	180,088
Oil & Gas	1.6	1.3	-4.0	-6.8	20.4	2.3	59,035
Financial Services	-1.5	14.7	27.7	24.5	23.3	1.8	246,499
Utilities	-1.4	0.0	-0.7	-0.6	19.1	1.9	287,467
Travel & Leisure	-3.1	33.9	46.7	51.0	19.3	14.5	190,800
Indus. Goods&Services	0.5	-0.2	15.7	15.8	15.2	1.8	168,650
Per.& Household Goods	-0.4	4.9	-9.0	-9.8	13.3	1.7	56,276
Chemicals	-1.5	-10.7	-13.8	-14.9	18.4	1.7	199,470
Banks	-0.4	10.1	19.6	21.1	10.5	1.8	2,537,817
Car & Parts	-0.2	-6.2	13.6	15.4	20.9	1.3	16,586
Basic Resources	-0.9	10.5	12.6	12.6	18.2	1.5	249,697
Food & Beverage	-1.2	6.0	5.7	4.4	21.1	2.7	459,073
Media	4.9	-0.6	-2.2	6.3	18.7	1.5	2,876
Cons. & Materials	0.1	10.9	21.3	25.2	19.9	1.6	154,822
Health Care	-0.1	1.0	-2.5	-3.8	18.3	2.2	39,464

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.4	-0.2	-1.0	1.7	-9.2	-7.9
USD/JPY	156	0.5	-0.3	0.2	5.8	-1.1	1.3
USD/CNY	7	0.0	-0.3	-0.9	-0.8	-3.5	-3.3
KRW/USD	1,479	0.4	0.6	1.3	7.3	0.5	2.9
EUR/USD	1	0.3	-0.2	-1.0	0.9	-11.6	-10.4
USD/VND	26,334	0.0	-0.1	-0.1	-0.1	3.3	3.6
WTI	56	2.2	-3.4	-5.7	-11.8	-21.3	-19.4
Gasoline	237	41.0	33.1	19.1	16.9	18.4	22.0
Natural gas	4	2.3	-13.5	-8.8	28.3	9.4	20.2
Coal	109	-0.1	-0.8	-1.5	5.4	-13.4	-15.9
Gold	4,320	0.4	2.2	6.8	18.0	64.6	63.2
China HRC	3,262	0.2	-0.4	-1.1	-5.1	-6.0	-7.4

Sources: BloomBerg

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Stock Feeds

Highlight News

1. VIC – Real Estate: In 2025, Vingroup will complete the National Exhibition and Convention Center with the world's largest 24,000-ton steel dome, total assets and market capitalization reaching VND 1 trillion, Vinhomes recorded sales revenue of VND 162,582 billion in the third quarter.

2. STB – Banking: In December 2025, Sacombank will increase deposit interest rates to 0.3-0.55%/year; Online deposits with terms of 18, 24, and 36 months offer the highest interest rate of 6% per year, significantly higher than deposits made at the counter.

3. HPG – Raw Materials: The Q4/2025 ETF restructuring saw significant corrections in the STOXX Vietnam Total Market Liquid Index and MarketVector Vietnam Local Index for large-cap stocks, with HPG estimated to have 7.2 million shares bought and VIC to have 9.7 million shares sold.

4. TNG – Textiles: TNG Textiles has completed nearly 99% of its revenue plan and exceeded its 2025 profit target by approximately 2% after only 11 months, with cumulative revenue of VND 7,996 billion and after-tax profit of VND 345.7 billion.

5. OCB – Banking: OCB spent VND 3,700 billion to repurchase all three tranches of bonds with codes OCBL2427022, OCBL2427023, and OCBL2427024 just one year after issuance, despite these tranches having a 3-year maturity.

6. MBS – Financial Services: MBS shareholders approved two plans to issue over 342 million shares to increase charter capital to VND 10,000 billion, including issuing 8.59 million ESOP shares and offering up to 333.6 million shares to shareholders.

7. HTG – Textile: Hoa Tho Textile will pay a cash dividend of 25%, equivalent to VND 2,500 per share, with the ex-dividend date being December 19, 2025, and payment expected from January 19, 2026, totaling approximately VND 90 billion.

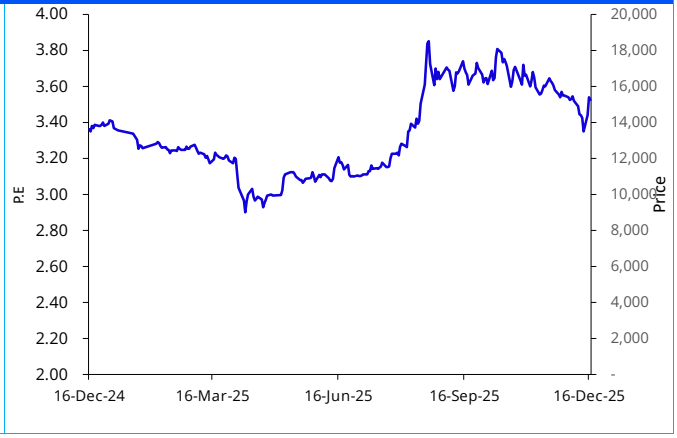
8. VNM – Food and Beverage: The conglomerate of billionaire Charoen Sirivadhanabhakdi, through F&N, spent VND 6,011 billion to acquire 4.6% of Vinamilk shares from the Jardine Cycle & Carriage group, increasing its ownership stake to a maximum of 24.99%.

9. KDC – Food and Beverage: KIDO transferred all 36,338,400 shares in KIDO Foods to Nutifood for VND 2,500 billion, completing the divestment of its frozen food segment according to the resolution dated December 16, 2025.

Stock of the day

Binh Son Refining and Petrochemical JSC - BSR

BSR – Oil and Gas: In 2025, BSR achieved a production volume of 7.9 million tons, revenue of VND 142,298 billion, pre-tax profit of VND 4,541 billion, and contributed VND 14,250 billion to the state budget, all exceeding the set plan.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	12/16/2025	12/17/2025	1W AVG	20 days Trend
1	Oil & Gas	79.6	678	969	540	
2	Technology	2.7	625	542	528	
3	Industrial Goods & Services	-0.5	943	957	962	
4	Travel & Leisure	-3.7	337	350	364	
5	Health Care	-6.1	36	31	33	
6	Personal & Household Goods	-7.9	144	108	117	
7	Retail	-8.4	774	635	692	
8	Banks	-17.0	5,051	3,563	4,295	
9	Food & Beverage	-22.2	1,606	1,143	1,468	
10	Insurance	-23.1	46	32	42	
11	Financial Services	-26.6	3,281	1,683	2,293	
12	Chemicals	-27.3	1,869	520	715	
13	Utilities	-28.5	172	96	134	
14	Automobiles & Parts	-33.1	39	23	35	
15	Basic Resources	-33.2	978	570	853	
16	Construction & Materials	-34.2	1,146	633	961	
17	Real Estate	-35.6	3,692	2,089	3,242	

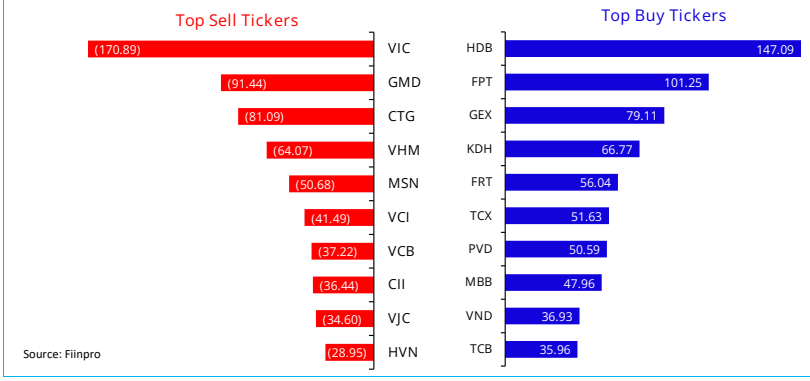
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
GEX	Gelex Group JSC	Industrial Goods & Services	42,200	3.7	1.7	140.1	19.6	547.2	
CTG	VietinBank	Banks	34,700	-1.6	-0.6	33.9	-3.9	372.3	
VCI	Vietcap Securities	Financial Services	34,200	0.0	-0.3	3.8	-32.9	199.0	
VCB	Vietcombank	Banks	56,700	-0.4	-2.6	-6.4	-45.1	133.0	
MSN	Masan Group	Food & Beverage	74,000	-0.7	-3.9	5.7	-42.2	266.0	
VND	VNDIRECT	Financial Services	18,850	-0.3	1.3	54.3	-39.1	307.9	
VHM	Vinhomes	Real Estate	94,900	-0.1	-8.3	137.3	-39.2	311.0	
MWG	Mobile World Investment	Retail	81,900	-0.1	-1.3	36.2	-35.1	395.8	
TCB	Techcombank	Banks	32,600	-1.2	-3.3	35.8	-57.9	221.9	
MBB	MBBank	Banks	24,400	-0.2	-3.0	48.9	-61.4	233.2	
VIX	VIX Securities	Financial Services	22,250	-2.8	-3.3	137.2	-42.5	531.7	
DIG	DIC Corp	Real Estate	17,900	-0.3	-7.7	9.5	-78.3	111.8	
SHB	SH Bank	Banks	15,700	-1.3	-4.6	99.4	-39.9	774.8	
SSI	SSI Securities	Financial Services	29,650	-2.0	1.4	28.1	-65.8	408.2	
HPG	Hoa Phat Group	Basic Resources	26,400	-1.1	-0.9	18.9	-69.0	438.7	

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	177,800	7.0	-12.9	522.0	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	40,450	-3.0	-5.8	40.7	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	11,150	0.5	-3.9	35.2	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	43,000	0.6	-0.6	6.8	2.2	42.25	
DGW	Digiworld Corporation	Retail	39,950	-0.9	-4.1	-0.6	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,950	1.8	4.9	53.4	2.5	13.55	
CIG	COMA 18	Construction & Materials	9,090	0.6	-0.3	11.5	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	11,100	0.9	-0.9	-36.2	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,200	-1.0	-1.0	-31.3	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	29,200	4.3	4.7	-11.0	-3.5	33.20	

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



Source: Fiinpro

Foreign Investor Trading Activities (VND bn)

Date	Buy	Sell	Net value
12/17/2025	2490.63897	2485.975846	4.7
12/16/2025	3589.36867	3583.470101	5.9
12/15/2025	3276.73868	2582.24599	694.5
12/12/2025	2155.19065	2749.274769	-594.1
12/11/2025	1741.45693	2234.932249	-493.5
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

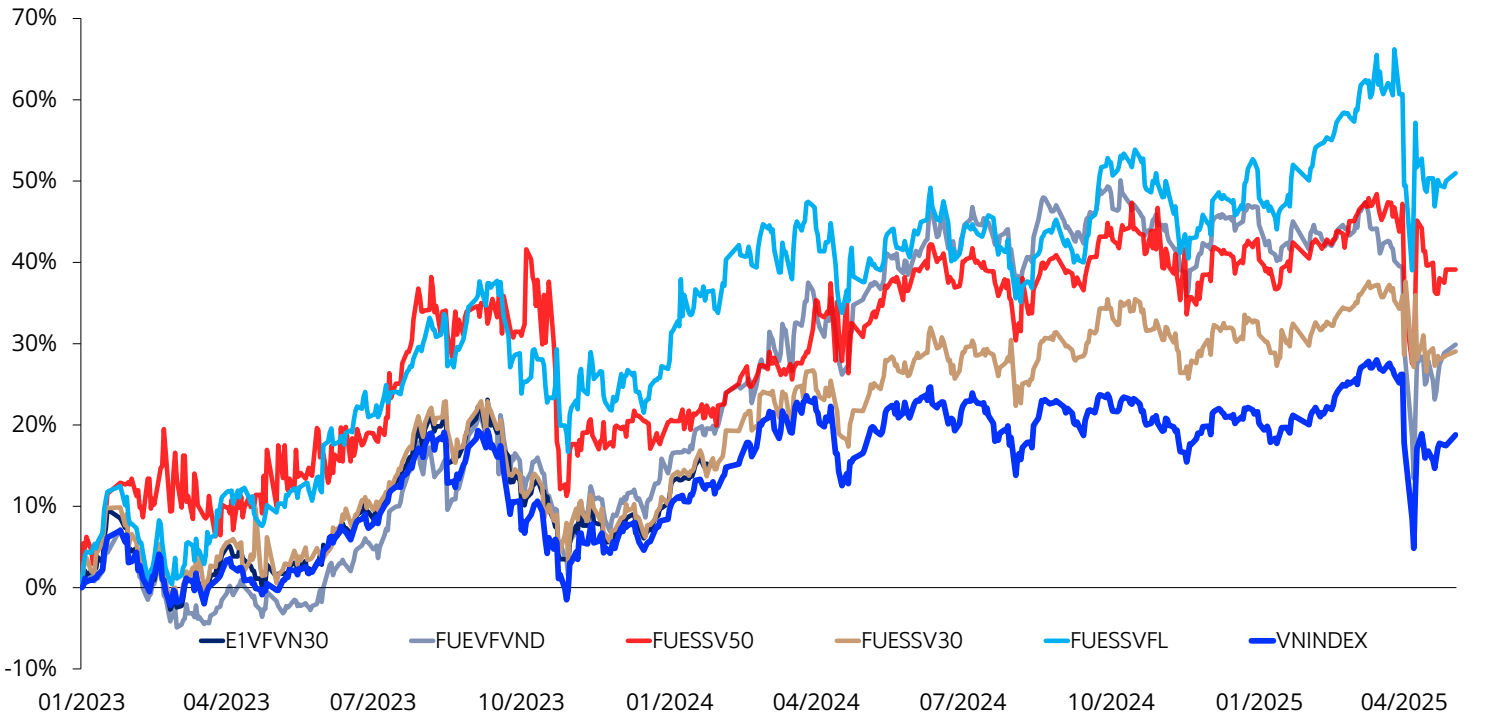
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ETF

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	33,600	-0.8%	0.7%	43.1%	83,000	2.8	
2	SSIAM VNX50 ETF	FUESSV50	27,800	-2.1%	-0.7%	38.3%	1,400	0.0	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,120	-0.8%	-2.9%	31.8%	28,600	0.8	
4	DCVFMVN Diamond ETF	FUEVFVND	37,310	0.0%	-2.6%	11.3%	78,000	2.9	
5	VinaCapital VN100 ETF	FUEVN100	25,600	-0.9%	-0.4%	42.9%	15,600	0.4	
6	SSIAM VN30 ETF	FUESSV30	24,070	-0.7%	1.2%	44.1%	9,000	0.2	
7	MAFN VN30 ETF	FUEMAV30	23,130	-0.8%	0.8%	42.1%	500	0.0	
8	IPAAM VN100 ETF	FUEIP100	12,900	0.0%	3.0%	51.8%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	12,920	-0.5%	0.6%	44.0%	7,900	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,720	1.5%	-0.9%	22.7%	200	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	16,870	0.0%	-2.9%	28.8%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,640	-0.3%	-3.6%	10.5%	300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,150	-0.9%	0.9%	28.2%	2,100	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,850	n.a	n.a	10.2%	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	236.8	245,313	68,313	44.7	18.3	1.0	1.71	2.4	14.8	64.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.3	-	-	40.0	23.2	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.8	29,529	52,169	36.3	24.7	1.0	2.10	1.5	9.2	83.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	495.0	26,717	201,902	12.6	21.6	1.0	2.01	2.0	12.8	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	44.2	19.9	0.9	1.63	2.0	13.9	51.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.1	-	11,795	45.2	21.9	0.8	1.73	2.3	14.7	66.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	33.0	2,281	(9,349)	44.7	20.9	1.0	1.62	2.2	14.3	72.7
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	55.6	55.9	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	92.8	(14,048)	(55,410)	45.5	23.6	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.9	-	(27,989)	25.5	25.3	0.8	1.41	1.7	14.9	39.5
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	10.6	-	(13,171)	31.3	25.3	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	11.6	(18,299)	(44,624)	12.1	23.2	1.0	2.02	2.1	12.9	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	33.1	36.1	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	2.8	n.a	n.a	12.1	25.6	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	32.2	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

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