Friday, December 26, 2025

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Recovery towards the end of the session

▶ The market narrowed its decline in the final trading session of the week. Despite opening with a downward Gap and even dipping below the 1,670 mark at one point during the session, strong bottom-fishing cash flow in the afternoon caused many stocks to reverse and form "pin bar" candles, helping the VN-Index end the session with a decrease of only 13 points. Accordingly, the bright spot belonged to the Financial group as many banking and securities stocks turned from red to green, such as VCI, SSI, STB; GAS and MWG also recorded good price recoveries. Liquidity showed improvement as stock prices reached more attractive discount levels, signaling a technical recovery phase early next week. However, foreign investors reversed to net selling after 5 consecutive net buying sessions, with large net selling values in VIC and VHM.

▶ At the end of the trading session, the VN-Index decreased by 13.05 points (-0.75%), closing at 1,729.80 points; the HNX-Index decreased by 0.45 points (-0.18%), reaching 250.53 points. Market-wide liquidity improved to 35 trillion VND, corresponding to more than 1.26 billion shares traded. Foreign investors reversed to net selling after a streak of 5 consecutive net buying sessions, with a net value of 1,148 billion VND, in which prominent net selling values were recorded in VIC, VHM, VRE, and DGC. On the other side, typical net buying included VJC, STB, and VND…

▶ HPG (+2.48%), GAS (+1.88%), and STB (+2.86%) were the three stock codes that contributed the most to supporting the index. Conversely, VIC (-1.90%), VHM (-3.76%), and VPL (-6.97%) were the three codes that took the most points away from the market.

▶ Utilities, Energy, and Insurance were the three industry groups recording the largest contributions to supporting the index in today's trading session. Typical representatives were GAS, BSR, and PVI.

▶ **Technical perspective:** The market fluctuated strongly over the past two sessions, at one point touching the 1,800 mark but also dropping sharply below the 1,700 mark in response to information related to Vingroup's project implementation plans. Although the correction pressure was quite significant, a positive point emerged when the demand to buy stocks at the sub-1,700 level helped the VN-Index recover impressively and close at the highest level of the session. The index is expected to continue trading within the 1,700-1,800 range before establishing a new trend.

Base-case Scenario: The market has recovered positively and climbed above 1,700 (temporarily escaping the 1,600 - 1,700 sideways range) with improved liquidity, broadening market breadth, and the return of foreign investors. However, the market will face certain resistance as it nears its old peak and may see fluctuations around 1,800 before cash flow improves further following the conclusion of the Party Congress in early 2026.

Negative-case Scenario: Downward momentum continues to increase with rising trading volume on the sell side, and no "bottom-fishing" demand appears around the 1,600 - 1,650 level. In this scenario, the market could continue toward the 1,500 support zone and even lower price ranges for testing.

Strategy: Investors should carefully select stocks as the VN-Index score is heavily influenced by the performance of the VIC group. Medium and long-term investors can begin partial disbursements in stock groups with strong business results and attractive discounts, such as Banking, Finance, and Public Investment. Shorter-term investors may look for improved cash flow and price action to select stocks in sectors such as Power/Electricity, Industrial Parks, and Technology.



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,730	-0.7	2.9	35.9	16.9	2.1	7,844,010
VN30 Index	1,966	-0.5	2.2	46.4	17.0	2.4	5,556,406
VN Midcap	2,211	-0.5	-4.1	16.4	15.2	1.6	1,193,165
VN Smallcap	1,474	-0.4	-2.7	0.4	13.2	1.0	280,520
HNX Index	251	-0.2	-4.3	9.0	21.5	1.4	396,019
UpCom	119	-0.7	0.1	26.3	12.1	1.6	644,592

Vietnam Sector Performance (VND bn)

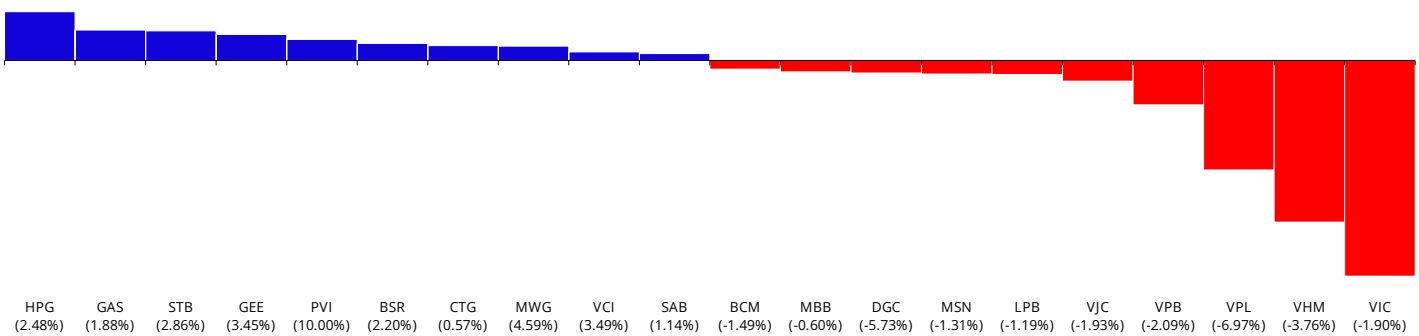
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.6	21.2	31.1	1.3	35.2	4.5	170,464
Insurance	1.3	1.8	6.7	5.7	16.5	1.7	54,591
Real Estate	-2.1	93.0	204.6	204.4	42.4	3.3	2,083,545
Technology	-0.5	-13.2	-28.3	-27.1	20.2	4.3	174,037
Oil & Gas	1.9	3.6	-1.8	-3.1	20.9	2.3	60,373
Financial Services	0.5	18.0	31.4	29.2	24.0	1.9	253,644
Utilities	1.0	6.4	5.7	5.1	20.3	2.0	305,926
Travel & Leisure	-0.8	41.2	54.8	53.9	20.3	15.3	201,300
Indus. Goods&Services	-0.5	0.7	16.7	16.1	15.3	1.8	170,129
Per.& Household Goods	0.1	6.2	-7.9	-8.8	13.4	1.7	56,988
Chemicals	-1.3	-16.0	-18.9	-19.4	17.4	1.6	187,738
Banks	-0.3	12.6	22.4	21.4	10.7	1.8	2,596,919
Car & Parts	-0.3	-7.1	12.5	12.2	20.7	1.3	16,419
Basic Resources	2.1	12.1	14.3	14.7	18.5	1.6	253,425
Food & Beverage	-0.1	5.3	5.1	4.9	21.0	2.6	456,453
Media	-2.7	-4.3	-5.9	-13.2	18.0	1.4	2,769
Cons. & Materials	-1.1	6.4	16.5	17.8	19.1	1.6	148,626
Health Care	-0.4	1.7	-1.9	-0.7	18.4	2.2	39,731

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.0	-0.4	-1.6	-0.1	-9.6	-9.3
USD/JPY	156	0.4	-0.9	-0.1	4.6	-0.5	-1.0
USD/CNY	7	0.0	-0.5	-1.0	-1.8	-4.0	-4.0
KRW/USD	1,445	-0.1	-2.2	-1.6	2.4	-1.8	-1.7
EUR/USD	1	0.1	-0.6	-1.5	-0.6	-12.1	-11.5
USD/VND	26,295	0.0	-0.1	-0.3	-0.4	3.2	3.4
WTI	59	0.4	4.3	-0.1	-10.9	-18.3	-15.9
Gasoline	237	35.7	39.3	25.5	16.3	18.4	21.8
Natural gas	4	2.5	11.3	-4.6	53.4	19.7	17.0
Coal	109	2.9	0.4	-1.9	5.2	-13.0	-14.0
Gold	4,518	0.9	4.1	8.6	20.2	72.2	71.6
China HRC	3,269	-0.2	-0.1	-1.1	-4.1	-5.8	-6.1

Sources: BloomBerg

Contributors to VN Index



[Analyst]
Nhi Nguyen
☎ (84-28) 6299 - 8000
✉ nhi.ntt@shinhan.com

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Highlight News

1. FPT – Technology: On December 25th in Hanoi, FPT and GELEX signed a strategic cooperation agreement to develop blockchain technology with the goal of researching and deploying digital asset products and services, and expanding operations into the international market.

2. VIC – Real Estate: Vingroup has just announced the withdrawal of its investment registration for the North-South High-Speed Railway project to focus resources on key projects such as the Olympic Sports Urban Area of over 9,000 hectares in Hanoi and other railway lines.

3. VCB – Banking: Currently, 10 financial institutions and organizations, including Vietcombank, Makara Capital Vietnam Holdings, and Bybit Technology Vietnam, have joined the Vietnam International Finance Center in Da Nang. More than 20 memoranda of cooperation have been signed.

4. VIC – Real Estate: Four stocks, VIC, VHM, VPL, and VRE, all fell to their floor price on the morning of December 26th, subtracting 29.6 points from the VN-Index and causing the index to drop 43.78 points to 1,699.24 points at 10:45 AM.

5. VIC – Real Estate: Vinspeed has just increased its charter capital by 12,000 billion VND to 45,000 billion VND, of which 24,971 billion VND is cash (55.5%) and 20,029 billion VND is other assets (45.5%).

6. VCI – Financial Services: Vietcap will pay an interim dividend for the first quarter of 2025 in cash at a rate of 5%, equivalent to VND 500 per share, with a total expected payout of VND 425 billion. The record date for shareholders is January 9, 2026, and payment will be made on January 20, 2026.

7. HPG – Raw Materials: On December 26, Hoa Phat, Viet Y Steel, and Viet Sing Steel all increased in price after more than 3 months of stability; Hoa Phat's CB240 steel coils in the North reached VND 13.8 million/ton, an increase of VND 300,000/ton compared to before.

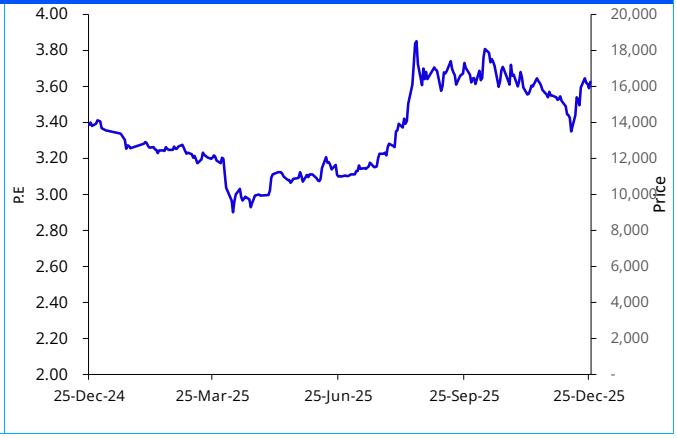
8. NLG – Real Estate: Nam Long plans to spend VND 312 billion to acquire a stake in Paragon Dai Phuoc, thereby increasing its ownership to 58.9%. After the transaction, Nam Long will hold 58.9% of the charter capital in Paragon Dai Phuoc.

9. VIC – Real Estate: In the ATC session on December 25th, the VN-Index plummeted to 1,743 points in just the last 15 minutes due to Vingroup's stocks hitting the floor limit, causing the index to lose 22 points and leaving many investors unable to react in time.

Stock of the day

Binh Son Refining and Petrochemical JSC - BSR

BSR – Energy: At 10:45 AM on December 23rd, Binh Son Refining and Petrochemical JSC achieved consolidated revenue of VND 140,000 billion and sales volume of 7,710,409 tons, completing 100% of its 2025 production and business targets.



Cashflow Trend

Cash flow between industry groups (VND bn)

No	Sectors	% Liqidity Change AVG 1W	12/25/2025	12/26/2025	1W AVG	20 days Trend
1	Insurance	101.0	32	117	58	
2	Basic Resources	96.8	958	2,798	1,422	
3	Automobiles & Parts	47.1	33	46	31	
4	Real Estate	45.1	4,515	6,548	4,513	
5	Technology	18.2	460	649	549	
6	Food & Beverage	17.9	1,168	1,545	1,310	
7	Utilities	17.8	377	353	299	
8	Financial Services	16.8	2,425	3,463	2,964	
9	Construction & Materials	11.5	913	1,017	912	
10	Chemicals	9.8	547	906	826	
11	Banks	8.9	5,131	6,649	6,104	
12	Oil & Gas	4.8	474	699	667	
13	Industrial Goods & Services	3.2	1,038	1,110	1,076	
14	Retail	2.7	862	946	921	
15	Personal & Household Goods	-3.2	151	120	124	
16	Media	-8.6	27	29	31	
17	Travel & Leisure	-19.9	776	384	480	

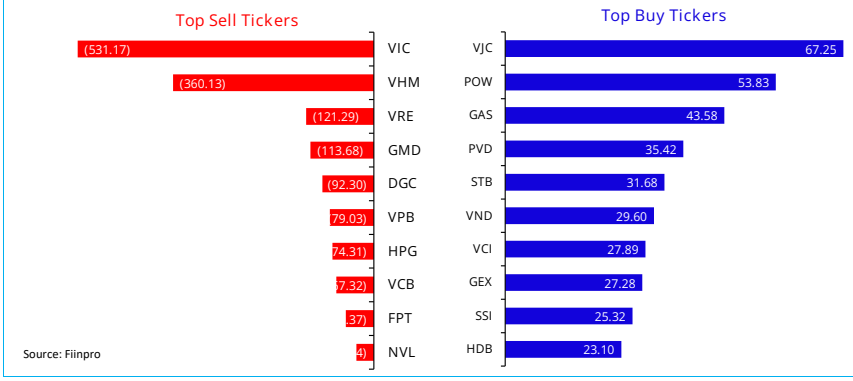
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VHM	Vinhomes	Real Estate	110,000	-3.8	8.4	175.0	245.7	1767.5	
HPG	Hoa Phat Group	Basic Resources	26,900	2.5	0.7	21.1	79.8	2542.4	
SHB	SH Bank	Banks	16,350	-0.9	1.2	107.7	36.5	1758.6	
VCI	Vietcap Securities	Financial Services	35,600	3.5	2.4	8.0	67.8	497.5	
MWG	Mobile World Investment	Retail	87,000	1.2	4.9	44.7	28.8	785.4	
VIX	VIX Securities	Financial Services	22,800	-0.9	2.2	143.0	10.6	1022.6	
MBB	MBBank	Banks	24,850	-0.6	0.6	51.7	-0.4	601.5	
MSN	Masan Group	Food & Beverage	75,300	-1.3	-0.7	7.6	-1.7	452.4	
CTG	VietinBank	Banks	35,200	0.6	2.2	35.8	-4.4	370.4	
GEX	Gelex Group JSC	Industrial Goods & Services	42,750	-0.6	1.1	143.2	-8.0	421.3	
VCB	Vietcombank	Banks	57,100	0.0	-0.7	-5.7	-22.4	188.0	
VND	VNDIRECT	Financial Services	20,000	0.0	0.8	63.7	-14.2	433.8	
TCB	Techcombank	Banks	33,900	-0.3	0.9	41.2	-22.5	409.0	
SSI	SSI Securities	Financial Services	30,750	0.8	-0.2	32.9	-20.5	948.1	
DIG	DIC Corp	Real Estate	17,500	-1.7	-2.5	7.1	-63.3	189.2	

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	216,000	3.4	17.4	655.7	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	38,500	-1.3	-5.1	33.9	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	11,200	-2.6	0.9	35.8	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	42,450	-0.6	-0.7	5.5	2.2	42.25	
DGW	Digiworld Corporation	Retail	39,050	-1.4	-2.7	-2.9	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,400	-1.8	-3.6	47.4	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,750	0.0	-3.6	7.4	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	10,300	-1.9	-5.1	-40.8	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,250	-0.5	0.5	-31.0	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	27,750	-0.4	2.9	-5.9	-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
12/26/2025	2282.33347	3430.626325	-1,148.3
12/25/2025	2170.9244	1564.367529	606.6
12/24/2025	3290.92049	2212.191724	1,078.7
12/23/2025	3394.76282	2679.429691	715.3
12/22/2025	8925.12846	8404.228682	520.9
12/19/2025	4929.13368	4407.73898	521.4
12/18/2025	2175.66366	3054.057767	-878.4
12/17/2025	2490.63897	2485.976404	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

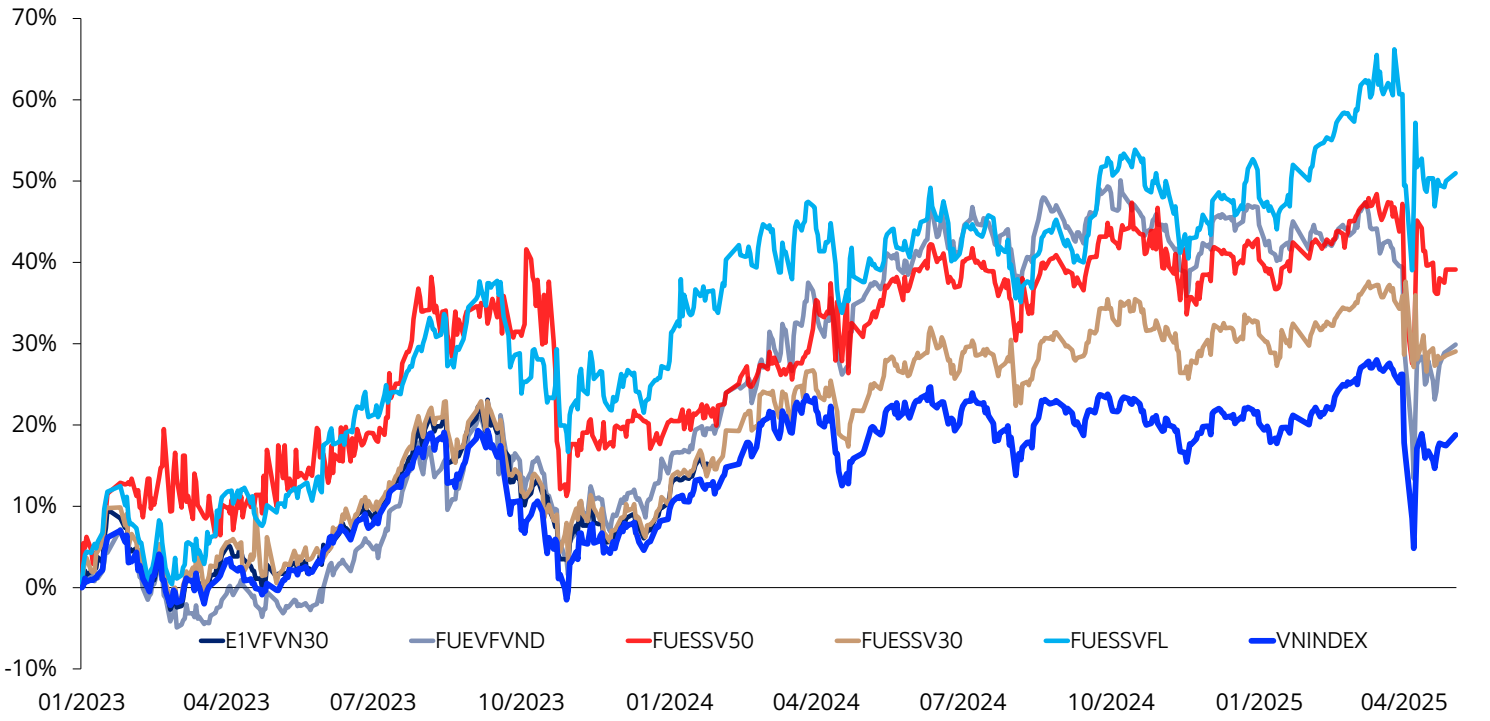
Shinhan Securities

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	35,490	0.8%	4.2%	51.1%	445,900	15.3	
2	SSIAM VNX50 ETF	FUESSV50	28,010	-1.2%	-1.0%	39.4%	14,300	0.4	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,200	-0.4%	1.3%	36.7%	81,300	2.4	
4	DCVFMVN Diamond ETF	FUEVFVND	37,980	-0.5%	0.7%	13.3%	249,100	9.3	
5	VinaCapital VN100 ETF	FUEVN100	25,500	-0.8%	-0.4%	42.3%	87,200	2.2	
6	SSIAM VN30 ETF	FUESSV30	25,120	-0.7%	4.3%	50.4%	24,200	0.6	
7	MAFN VN30 ETF	FUEMAV30	23,830	-3.1%	2.0%	46.4%	7,500	0.2	
8	IPAAM VN100 ETF	FUEIP100	12,500	-3.0%	-3.5%	47.1%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,310	-1.8%	2.1%	48.4%	1,800	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,800	-1.7%	2.1%	23.3%	1,300	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,330	-1.4%	0.7%	32.3%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,970	-0.7%	0.2%	12.8%	1,100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,000	-1.5%	-2.1%	26.9%	3,200	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,090	n.a	n.a	12.1%	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	250.5	208,969	91,777	51.3	18.6	1.0	1.71	2.4	14.8	64.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.5	-	-	39.8	23.2	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.6	29,423	45,194	38.9	24.8	1.0	2.04	1.6	9.5	83.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	510.6	41,810	197,787	13.7	21.6	0.9	2.01	2.0	12.8	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	42.5	19.9	0.9	1.63	2.0	13.9	51.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.6	(2,363)	9,432	50.8	22.0	0.8	1.68	2.4	15.1	66.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	33.7	(11,905)	(16,744)	47.1	21.2	1.0	1.62	2.2	14.3	72.7
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	56.6	55.9	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	96.8	-	(55,410)	48.4	23.7	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.1	-	(27,989)	24.6	25.4	0.8	1.41	1.7	14.9	39.5
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	10.6	-	(13,171)	33.5	25.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	11.2	(34,315)	(60,641)	13.1	23.2	0.9	2.02	2.1	12.9	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	29.1	36.2	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	11.7	25.5	1.0	1.99	1.9	12.4	81.7
15	Bao Viet Fund VN Diamon	BVF	#N/A N/A	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	31.6	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

Shinhan Investment Network

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 ju dgments 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 of fer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at t he 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 onl y 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 no t 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 th is 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