

## Daily report

## Market Summary:

**Correction pressure extended**

► The index opened the trading session with a gap down of 8.70 points after the previous sharp correction. Foreign investors continued to net sell, putting selling pressure on the VN-Index, with the net selling value increasing compared to the previous session. The Vingroup group continued to put pressure on the VN-Index, although the pressure from this group of stocks was less intense than in previous sessions.

► At the close of trading, the VN-Index decreased by 20.08 points (-1.17%), to 1,698.90 points; the HNX-Index decreased by 0.61 points (-0.24%), to 255.87 points. Market liquidity during the index correction session decreased sharply compared to previous sessions, remaining below the 20-day average at VND 17.5 trillion, corresponding to 670 million shares traded. Foreign investors net sold VND 489 billion, with the largest net selling value in VIC, STB, and VHM. Conversely, FPT, MBB, and VIX were the stocks with net buying.

► VIC (-1.88%), VHM (-2.32%), and VPL (-5.01%) were the three stocks that put pressure on the market. On the other hand, SAB (+1.55%), LPB (+0.68%), and BMP (+7.00%) were the three stocks that curbed the market's correction today.

► Transportation, Real Estate, and Trade were the sectors that had the most negative impact on the market today. Typical examples include VJC, VIC, and TLG.

► **Technical perspective:** The VN-Index continued its sharp decline, but the main reason was the correction in the Vingroup group. Liquidity continued to decline and remained below the 20-day average, indicating that the correction did not involve strong selling pressure, mainly a correction in index points and Vingroup stocks after a rapid surge. In terms of trend, the VN-Index remains positive as it holds firm above the MA10 and MA20 lines, important support levels for the current uptrend. In the following sessions, the market will continue to test capital flows, trading around the 1,650-1,700 point range, requiring widespread support and 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 its previous peak and will fluctuate around 1,800 before cash flow improves after the Party Congress concludes in early 2026.

In a negative scenario: The downward trend continues to intensify with increasing trading volume, and no bottom-buying pressure appears around the 1,550-1,580 point level. The market could then continue towards the 1,500 support zone and lower price levels for testing.

**Strategy:** Investors need to select suitable stocks in the context of the VNINDEX index being strongly influenced by the performance of the VIC group. Medium- and long-term investors can begin to gradually disburse funds into stock groups with good business results and sufficiently attractive discounts, such as banking, finance, and construction materials. Shorter-term investors can look at improved cash flow and prices to select stocks in sectors such as electricity, industrial parks, and technology...



Vietnam Benchmark Index Performance &amp; Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,699	-1.2	6.6	33.9	16.7	2.0	7,618,961
VN30 Index	1,924	-1.2	5.6	44.0	16.7	2.3	5,426,384
VN Midcap	2,238	-0.1	0.4	17.7	15.3	1.6	1,199,544
VN Smallcap	1,510	-0.4	0.5	4.6	13.4	1.0	286,707
HNX Index	256	-0.2	-2.0	12.1	22.0	1.4	407,127
UpCom	120	0.7	1.8	29.4	12.1	1.6	904,529

Vietnam Sector Performance (VND bn)

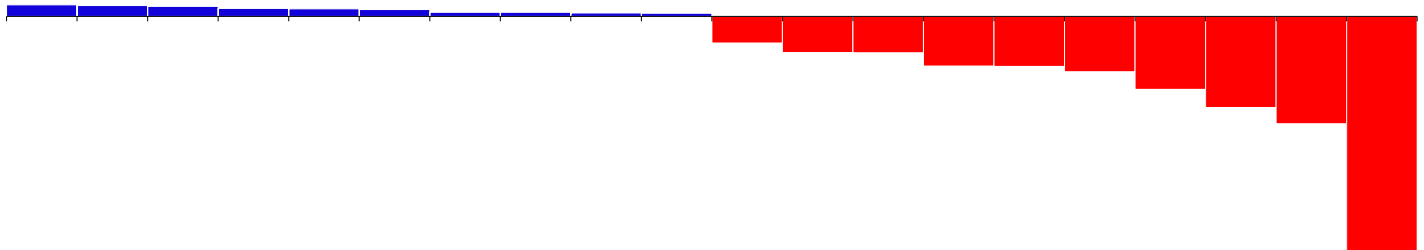
Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	-0.8	17.2	26.8	1.3	34.1	4.4	164,961
Insurance	0.5	0.0	4.8	3.0	16.2	1.7	53,623
Real Estate	-1.6	84.4	191.0	188.6	40.5	3.1	1,990,656
Technology	0.4	-10.1	-25.8	-24.8	20.9	4.4	180,107
Oil & Gas	-0.4	-1.4	-6.6	-9.4	19.9	2.2	57,439
Financial Services	-0.3	15.4	28.6	25.7	23.5	1.8	248,158
Utilities	-0.8	-0.4	-1.1	-0.8	19.0	1.9	286,355
Travel & Leisure	-2.7	38.6	51.9	56.5	20.0	15.0	197,552
Indus. Goods&Services	-0.2	0.1	16.0	17.5	15.2	1.8	169,128
Per.& Household Goods	-0.2	2.8	-10.8	-11.3	13.0	1.7	55,161
Chemicals	-0.4	-7.2	-10.4	-12.4	19.2	1.8	207,397
Banks	-0.9	11.3	20.9	22.0	10.6	1.8	2,564,879
Car & Parts	-0.9	-3.2	17.2	19.7	21.6	1.4	17,115
Basic Resources	-0.3	11.2	13.3	12.8	18.3	1.5	251,344
Food & Beverage	-0.7	6.8	6.5	5.5	21.3	2.7	462,733
Media	-1.0	-0.4	-2.1	19.0	18.7	1.5	2,880
Cons. & Materials	0.2	11.2	21.7	25.9	20.0	1.7	155,338
Health Care	0.1	1.0	-2.5	-2.9	18.3	2.2	39,469

Key Currencies &amp; Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.2	-0.4	-0.8	1.1	-9.1	-7.6
USD/JPY	156	-0.1	0.5	1.1	5.9	-0.8	2.2
USD/CNY	7	-0.1	-0.2	-0.8	-0.9	-3.3	-2.8
KRW/USD	1,473	0.1	0.0	0.7	6.0	0.1	3.0
EUR/USD	1	-0.1	-0.5	-1.1	0.2	-11.6	-10.3
USD/VND	26,332	-0.1	-0.1	0.1	-0.2	3.3	3.8
WTI	58	-1.4	-3.4	-5.6	-7.6	-19.6	-18.0
Gasoline	237	33.1	29.8	17.8	19.8	18.4	19.4
Natural gas	4	-2.3	-11.3	-1.6	53.1	23.6	32.9
Coal	109	-0.6	0.8	0.0	6.8	-12.7	-18.0
Gold	4,219	-0.2	0.3	2.2	16.1	60.7	55.2
China HRC	3,279	0.1	-1.0	-0.2	-4.2	-5.5	-8.1

Sources: Bloomberg

## Contributors to VN Index



SAB	BMP	LPB	KBC	FPT	VIX	NTP	GEX	QCG	PGV	MBB	TCX	VNM	VJC	GEE	VCB	VPB	VPL	VHM	VIC
(1.55%)	(7.00%)	(0.68%)	(2.26%)	(0.42%)	(1.74%)	(3.30%)	(4.59%)	(6.82%)	(1.30%)	(-1.19%)	(-2.61%)	(-2.54%)	(-4.37%)	(-6.42%)	(-1.03%)	(-2.93%)	(-5.01%)	(-2.32%)	(-1.88%)

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# Stock Feeds

## Highlight News

- 1. VCB – Banking:** Bank M&A activities were strong with mandatory transfers such as CBBank to Vietcombank, Ocean Bank to MB, GPBank to VPBank, Donga Bank to HDBank, and the foreign ownership limit at MB, HDBank, and VPBank was increased to 49%.
- 2. TNG – Consumer Goods:** TNG completed 100% of its 2025 revenue plan 22 days ahead of schedule with cumulative revenue reaching VND 8,102 billion and projected full-year revenue of VND 8,500 billion, an 11% increase compared to the same period last year.
- 3. MWG – Retail:** Tightening regulations in Vietnam are creating a structural advantage for large-scale and compliant retail businesses like MWG, MSN, PNJ, and FRT as the modern retail market share continues to expand and industry profits increase sharply.
- 4. TLG – Basic Consumer Goods:** The family of Chairman Co Gia Tho is expected to receive over 5.15 million new shares and approximately VND 51.5 billion in cash from Thien Long's 2024-2025 dividend distribution, with a total value equivalent to over VND 368 billion.
- 5. HPG – Steel:** CBSA announced a dumping margin for Hoa Phat Wire Steel at 5.7%, down from the preliminary 13.4%; If the export price to Canada is not lower than the "Normal Value," the anti-dumping duty may be zero.
- 6. BWE – Essential Goods:** Biwase plans to acquire 20% to 100% of the voting shares in Phu Hung Long to make it a subsidiary or associate company.
- 7. CTG – Bank:** VietinBank will finalize the shareholder list on December 18th to issue 2.39 billion shares as dividend payment at a ratio of 100:44.63658403, expected to increase charter capital to nearly VND 77,670 billion.
- 8. SGT – Real Estate:** Saigontel plans to offer more than 148 million shares to existing shareholders at VND 10,000 per share, raising charter capital to over VND 2,960 billion if the issuance is successful.
- 9. PVT – Transportation:** PVTrans achieved 150% of its revenue target with VND 13,950 billion after 11 months of 2025, and DC4 dissolved its subsidiary DICERA Construction just half a year after its establishment due to incomplete legal procedures for the project.

## Stock of the day

### ▶ Hoa Phat Group JSC – HPG

**HPG – Steel:** The Hoa Phat Dung Quat railway rail and special steel production project, invested by billionaire Tran Dinh Long's company with a total capital of VND 10,000 billion, will commence construction on December 19, 2025, with a designed capacity of 700,000 tons/year.



# Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	12/10/2025	12/11/2025	1W AVG	20 days Trend
1	Food & Beverage	-4.8		925	1,374	1,444	
2	Technology	-11.4		405	534	602	
3	Travel & Leisure	-16.6		529	378	453	
4	Real Estate	-18.3		3,451	2,885	3,533	
5	Construction & Materials	-22.0		748	785	1,006	
6	Automobiles & Parts	-23.3		26	26	34	
7	Banks	-24.8		3,817	3,364	4,474	
8	Basic Resources	-25.9		739	631	851	
9	Retail	-31.7		535	472	691	
10	Industrial Goods & Services	-33.5		1,088	795	1,196	
11	Financial Services	-36.9		1,769	1,574	2,494	
12	Insurance	-37.5		45	41	65	
13	Chemicals	-40.1		281	244	406	
14	Media	-40.9		18	14	24	
15	Health Care	-44.9		60	21	37	
16	Oil & Gas	-45.6		271	216	396	
17	Personal & Household Goods	-50.8		141	74	151	

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	41,900	1.0	-9.3	138.4	-13.0	398.3	
VCI	Vietcap Securities	Financial Services	34,200	-0.3	-2.4	3.8	-41.0	175.0	
VCB	Vietcombank	Banks	57,600	-1.0	-2.2	-4.9	-58.3	101.2	
CTG	VietinBank	Banks	50,100	-0.8	-3.7	33.6	-40.9	228.8	
MSN	Masan Group	Food & Beverage	76,100	-1.2	-4.8	8.7	-41.4	269.7	
VHM	Vinhomes	Real Estate	101,100	-2.3	-3.9	152.8	-37.9	317.6	
MBB	MBBank	Banks	24,850	-1.2	-3.3	51.7	-37.1	380.0	
TCB	Techcombank	Banks	33,400	-0.9	-5.6	39.1	-57.9	222.3	
VIX	VIX Securities	Financial Services	23,400	1.7	-6.6	149.4	-37.4	579.2	
MWG	Mobile World Investment	Retail	82,300	-0.8	-4.1	36.9	-59.1	249.7	
VND	VNDIRECT	Financial Services	18,600	0.0	-3.6	52.3	-72.1	140.8	
SHB	SH Bank	Banks	16,350	-0.6	-5.5	107.7	-30.1	900.6	
DIG	DIC Corp	Real Estate	19,400	0.0	-6.7	18.7	-80.1	102.5	
SSI	SSI Securities	Financial Services	29,050	-0.7	-2.8	25.5	-71.3	342.5	
HPG	Hoa Phat Group	Basic Resources	26,550	-0.4	-2.7	19.5	-67.6	457.7	

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	191,000	-6.4	-12.6	568.2	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	42,600	-0.8	-2.7	48.2	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	10,950	-5.6	-8.8	32.7	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	43,250	0.0	-1.3	7.5	2.2	42.25	
DGW	Digiworld Corporation	Retail	41,250	-1.0	-6.3	2.6	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,550	1.9	-0.4	49.0	2.5	13.55	
CIG	COMA 18	Construction & Materials	9,010	-1.2	-1.9	10.6	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	11,200	0.0	-1.8	-35.6	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,350	0.5	-0.5	-30.3	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	27,650	-0.9	-14.0	-15.7	-3.5	33.20	

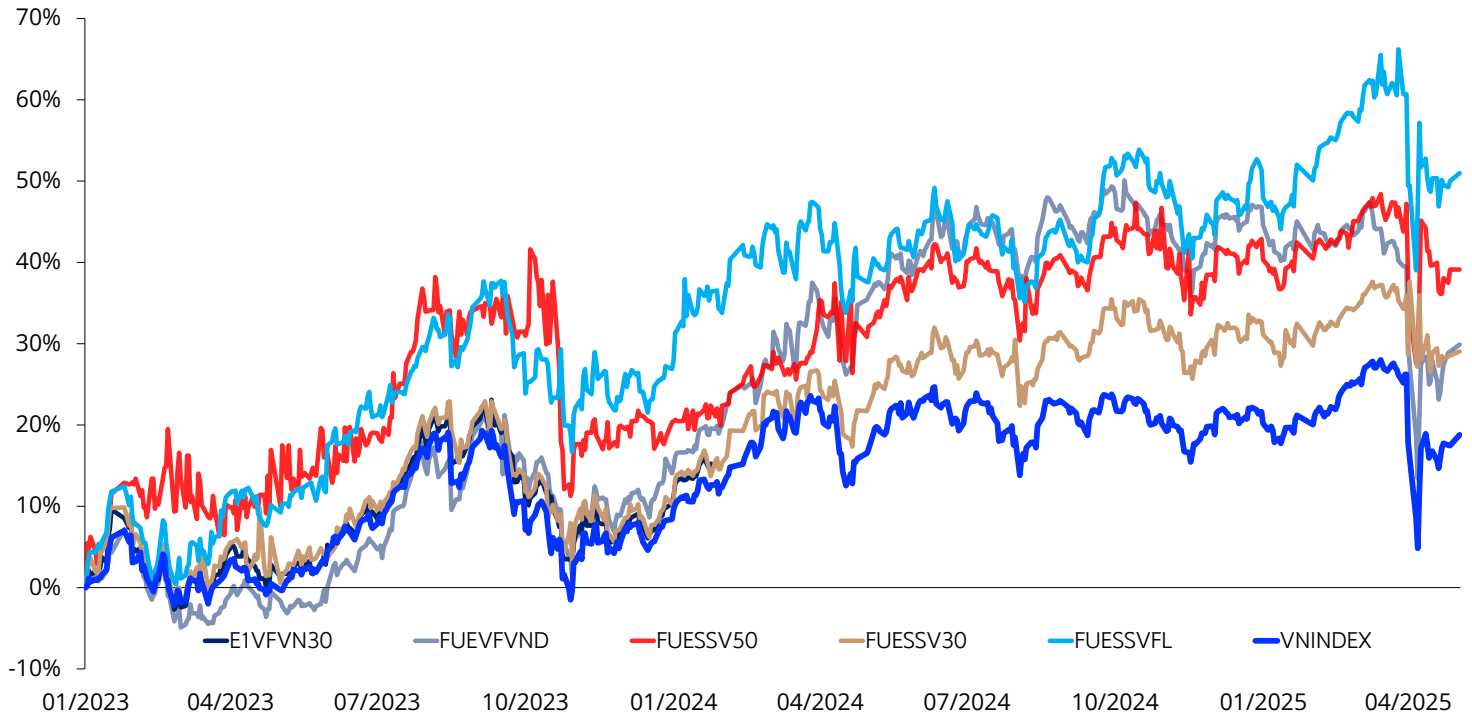
Top net buy and sell of foreign investors during the day (VND bn)					Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers			Top Buy Tickers		Date	Buy	Sell	Net value
(206.22)	VHM	FPT	272.40		12/11/2025	1741.45693	2234.932249	-493.5
(192.19)	VIC	MBB	96.32		12/10/2025	1862.87377	2229.753844	-366.9
(191.43)	GMD	VIX	51.58		12/9/2025	2580.69814	5035.864003	-2,455.2
(158.46)	STB	VPL	49.70		12/8/2025	1962.7913	3844.453506	-1,881.7
(71.38)	VPX	FRT	49.07		12/5/2025	1639.21536	2246.536383	-607.3
(63.73)	SHB	HPG	33.80		12/4/2025	3604.5288	2562.159473	1,042.4
(61.32)	ACB	CTG	28.98		12/3/2025	6428.4448	2782.307871	3,646.1
(51.31)	MSN	BMP	26.91		12/2/2025	3308.92418	2672.411776	636.5
(41.61)	VCB	VJC	26.68		12/1/2025	2599.37973	2897.856692	-298.5
(40.92)	HDB	PVD	18.		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

# 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	34,280	-0.3%	6.0%	46.0%	205,300	7.0	
2	SSIAM VNX50 ETF	FUESSV50	28,300	-0.4%	1.0%	40.8%	2,200	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,540	-0.3%	1.3%	33.7%	53,900	1.6	
4	DCVFMVN Diamond ETF	FUEVFVND	37,580	-0.7%	1.3%	12.1%	103,400	3.9	
5	VinaCapital VN100 ETF	FUEVN100	25,800	-0.4%	0.4%	44.0%	39,600	1.0	
6	SSIAM VN30 ETF	FUESSV30	24,520	1.3%	6.6%	46.8%	8,400	0.2	
7	MAFN VN30 ETF	FUEMAV30	23,480	-1.1%	5.8%	44.2%	800	0.0	
8	IPAAM VN100 ETF	FUEIP100	12,500	-3.3%	-1.5%	47.1%	700	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,140	-0.9%	6.2%	46.5%	4,200	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,010	0.1%	1.4%	25.1%	300	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,050	0.0%	1.2%	30.2%	1,000	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,700	-0.4%	1.0%	10.9%	1,200	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,000	0.0%	0.3%	26.9%	5,200	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,990	n.a	n.a	11.3%	0	n.a	
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	241.5	281,664	9,116	46.6	18.1	1.0	1.71	2.4	14.8	64.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.4	-	-	42.2	23.0	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.3	11,982	31,652	37.8	24.3	1.0	2.07	1.5	9.2	82.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	498.0	49,295	213,939	12.9	21.4	1.0	2.01	2.0	12.8	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	44.1	19.9	0.9	1.63	2.0	13.9	51.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.3	2,331	11,795	47.8	21.7	0.8	1.70	2.3	14.8	66.7
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	33.6	26	(52,241)	45.3	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	-	-	51.0	55.9	1.0	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	94.1	(14,048)	(55,410)	47.1	23.2	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.2	-	(34,164)	26.2	25.1	0.8	1.41	1.7	14.9	39.5
11	KIM Growth VNFINSELECT KIM	KIM	11/3/2022	VNFS	10.7	-	(13,171)	34.0	25.2	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)	12.4	23.0	1.0	2.02	2.1	12.9	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	33.1	36.1	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND KIMF	KIMF	4/24/2024	VNX50	2.8	n.a	n.a	12.1	25.1	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	12.7	32.5	0.8	n.a	n.a	n.a	n.a

Source: Bloomberg



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