

Daily report

Market Summary:

Downward momentum eases

► After a 4-session declining streak, the VN-Index fluctuated sideways during the first session of the week amidst mixed performance across sectors. Several large-cap stocks, such as VPB, VRE, and VNM, posted strong gains, helping to support the index. However, negative performance in the real estate sector prevented the VN-Index from closing in the green. Market liquidity has not yet shown signs of improvement, with matched order value remaining at a low level. A bright spot was foreign investors returning to net buying with nearly VND 700 billion.

► At the close of the trading session, the VN-Index moved sideways with a slight adjustment of 0.88 points (-0.05%), closing at 1,646.01 points; the HNX-Index decreased by 0.72 points (-0.29%) to reach 249.37 points. Total market liquidity reached only VND 20.7 trillion, corresponding to over 800 million shares traded. Foreign investors reversed to net buying with a value of VND 694 billion, with the most heavily net-bought stocks being TCX, VIX, and HPG. Conversely, significant net selling was seen in VIC, MBB, and MSN...

► VPB (+3.58%), TCX (+6.61%), and BSR (+6.67%) were the top three contributors supporting the index. On the other hand, VPL (-6.97%), VHM (-1.70%), and VIC (-0.76%) were the three stocks that dragged the market down the most.

► Commercial & Professional Services, Energy, and Utilities were the sectors contributing the most to the index's gains in today's session. Representative stocks included VEF, BSR, and GAS.

► **Technical perspective:** The market traded cautiously around the medium-term MA100 support level, closing at the reference level compared to the previous session. Liquidity remained below the 20-session average, indicating that selling pressure was not excessive; however, demand remained hesitant to enter the market. The dominant trend involves trading within the 1,600–1,700 point range amidst market divergence. It is highly likely that the market will retreat to retest the 1,600-point threshold to gauge demand before establishing a new trend.

Base Case Scenario: The market recovers positively, surpassing the 1,700 level (temporarily breaking out of the 1,600–1,700 sideways channel) with improved liquidity, better market breadth, and the return of foreign investors. We believe the market will encounter certain resistance when revisiting old peaks and will fluctuate around 1,800 points before cash flow improves following the conclusion of the Party Congress in early 2026.

Negative Scenario: Downward momentum accelerates with increasing volume on the decline, with no emergence of bottom-fishing demand around the 1,550–1,580 range. In this scenario, the market could continue towards the 1,500 support zone and lower levels 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	1,646	-0.1	0.6	30.4	16.0	2.0	7,357,394
VN30 Index	1,870	0.2	-0.1	40.4	16.0	2.2	5,208,584
VN Midcap	2,133	-0.4	-7.1	13.0	14.7	1.5	1,145,729
VN Smallcap	1,468	-0.4	-4.0	2.7	13.2	1.0	279,888
HNX Index	249	-0.3	-6.8	9.9	21.5	1.4	396,339
UpCom	119	-0.6	-1.3	28.1	12.1	1.6	866,434

Vietnam Sector Performance (VND bn)

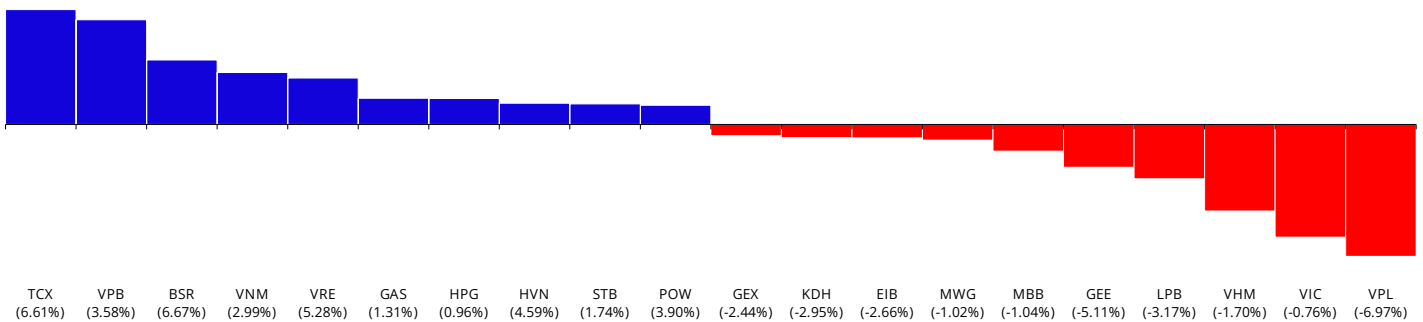
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.9	10.5	19.6	1.2	32.2	4.1	155,517
Insurance	0.9	-3.1	1.5	0.5	15.7	1.6	51,946
Real Estate	-0.6	77.3	179.8	178.0	38.9	3.0	1,913,912
Technology	0.0	-12.2	-27.4	-26.3	20.4	4.3	176,008
Oil & Gas	1.1	-3.0	-8.1	-9.5	19.6	2.2	56,525
Financial Services	0.7	11.3	23.9	21.0	22.6	1.8	239,213
Utilities	1.1	-1.2	-1.9	-1.4	18.9	1.9	284,005
Travel & Leisure	1.2	35.4	48.4	51.9	19.5	14.6	192,935
Indus. Goods&Services	0.0	-2.7	12.8	14.4	14.8	1.7	164,409
Per.& Household Goods	0.7	3.9	-9.8	-10.7	13.1	1.7	55,766
Chemicals	0.8	-10.2	-13.3	-14.1	18.5	1.7	200,605
Banks	0.0	8.3	17.6	19.1	10.3	1.7	2,496,158
Car & Parts	-0.4	-6.9	12.7	15.9	20.8	1.3	16,460
Basic Resources	0.7	9.5	11.6	13.0	18.0	1.5	247,426
Food & Beverage	1.1	5.0	4.7	3.9	20.9	2.6	454,897
Media	-1.3	-7.3	-8.8	10.0	17.5	1.4	2,682
Cons. & Materials	-0.4	7.8	18.0	22.1	19.4	1.6	150,550
Health Care	-0.1	0.0	-3.5	-2.7	18.1	2.1	39,084

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.0	-0.7	-0.9	1.1	-9.3	-8.1
USD/JPY	155	-0.5	-0.6	-0.2	5.1	-1.4	0.5
USD/CNY	7	-0.1	-0.4	-0.9	-1.0	-3.5	-3.2
KRW/USD	1,468	-0.6	-0.1	0.5	5.9	-0.3	2.2
EUR/USD	1	0.0	-0.9	-1.3	0.2	-11.8	-10.5
USD/VND	26,319	0.0	-0.2	-0.1	-0.2	3.3	3.6
WTI	58	0.3	-2.1	-4.1	-8.9	-19.6	-19.1
Gasoline	237	35.3	31.8	17.9	17.7	18.4	18.4
Natural gas	4	0.6	-15.8	-9.4	36.0	13.9	26.1
Coal	109	-0.2	-1.6	-0.9	7.7	-13.4	-18.1
Gold	4,348	1.1	3.7	7.5	18.2	65.7	63.9
China HRC	3,258	-0.1	-1.1	-0.7	-4.8	-6.1	-8.0

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. DIG – Real Estate:** DIC Corp has completed the offering of 150 million shares, increasing its charter capital to 7,964 billion VND and raising 1,800 billion VND for project development and debt repayment. It is expected that there will be no outstanding bond debt after the buyback.
- 2. VCB – Banking:** Vietcombank Dong Saigon has disbursed over 710 billion VND in phase 1 to IDICO under a credit agreement totaling 4,000 billion VND, supporting the IDICO Tan Phuoc 1 Industrial Park project to accelerate land clearance on nearly 360 hectares.
- 3. NVL – Real Estate:** Nova Final Solution, a subsidiary of Novaland, has defaulted on interest payments of nearly VND 22.7 billion on the bond issue coded NOVA FINAL SOLUTION.BOND.2019, with an outstanding principal balance of VND 1,099.9 billion as of December 13, 2025.
- 4. MBS – Financial Services:** Bao Minh Securities will hold an extraordinary general meeting on January 10, 2026, to approve the continued listing of its shares on the HoSE, the dismissal and election of new personnel, after increasing its charter capital to over VND 2,039 billion.
- 5. VIC – Real Estate:** Mr. Pham Nhat Vuong continues to lead with the largest total assets on the Vietnamese stock exchange, while Ms. Pham Thu Huong has risen to third place with VND 48,900 billion, only about VND 2,600 billion behind Mr. Tran Dinh Long.
- 6. VGC – Construction:** The Ministry of Construction plans to divest its entire 38.58% stake in Viglacera by the end of 2025. For the first nine months of 2025, Viglacera achieved net revenue of VND 9,459 billion and consolidated after-tax profit of VND 955 billion.
- 7. VRE – Real Estate:** Vincom Retail is expected to record pre-tax profit of approximately VND 1,900 billion from the divestment transaction in Q4 2025. Mirae Asset forecasts the company's 2025 after-tax profit to reach VND 6,367 billion, the highest in its history.
- 8. VHM – Real Estate:** Apartment prices in central Ho Chi Minh City are currently around VND 92 million/m², with District 1 exceeding VND 400 million/m², causing investors to shift their focus to the East, with Vinhomes Grand Park priced at VND 50-70 million/m² and boasting a high occupancy rate.
- 9. VCB – Banking:** Vietcombank's over-the-counter savings interest rates range from 1.6% to 4.7% per year. Depositing 200 million VND can yield the highest interest of 18.8 million VND for individual customers.

Stock of the day
















▶ Vietnam Prosperity Commercial Bank - VPB











VPB – Banking: VPBank has issued 3,000 billion VND of unsecured, non-convertible, non-warrant bonds (code VPB12516), with a 3-year term and a fixed interest rate of 6.5% per annum, issued on December 12, 2025.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change AVG 1W		12/14/2025	12/15/2025	1W AVG	20 days Trend
1	Health Care		26.7	29	47	37	
2	Automobiles & Parts		8.9	43	42	39	
3	Oil & Gas		2.1	451	384	376	
4	Financial Services	-8.7		2,768	2,157	2,362	
5	Food & Beverage	-10.6		1,868	1,351	1,511	
6	Real Estate	-11.5		4,164	3,382	3,820	
7	Basic Resources	-14.2		1,263	822	958	
8	Construction & Materials	-14.7		1,387	855	1,001	
9	Banks	-15.8		5,556	3,939	4,679	
10	Personal & Household Goods	-18.2		149	110	134	
11	Retail	-19.0		1,020	562	693	
12	Chemicals	-20.7		614	326	411	
13	Utilities	-25.4		182	129	173	
14	Travel & Leisure	-26.6		444	308	420	
15	Insurance	-29.1		57	35	49	
16	Industrial Goods & Services	-32.2		1,373	741	1,093	
17	Technology	-35.9		568	369	576	

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
VCI	Vietcap Securities	Financial Services	33,350	2.0	-1.5	1.2	5.2	312.1	
VHM	Vinhomes	Real Estate	92,500	-1.7	-15.9	131.3	-1.2	505.2	
VCB	Vietcombank	Banks	56,800	0.0	-1.9	-6.2	-24.7	182.6	
CTG	VietinBank	Banks	49,700	0.4	-2.7	32.5	-30.5	269.4	
VIX	VIX Securities	Financial Services	21,800	0.0	-7.4	132.4	-16.3	774.5	
MSN	Masan Group	Food & Beverage	73,500	0.0	-5.6	5.0	-32.9	308.6	
GEX	Gelex Group JSC	Industrial Goods & Services	38,050	-2.4	-11.7	116.5	-41.7	266.8	
TCB	Techcombank	Banks	32,000	0.0	-6.4	33.3	-36.6	334.3	
MWG	Mobile World Investment	Retail	77,700	-1.0	-8.5	29.2	-31.7	416.6	
MBB	MBBank	Banks	23,750	-1.0	-6.1	45.0	-36.5	383.5	
DIG	DIC Corp	Real Estate	17,450	-3.3	-12.8	6.8	-48.6	264.7	
VND	VNDIRECT	Financial Services	17,700	1.1	-5.3	44.9	-65.7	173.4	
SHB	SH Bank	Banks	15,900	-0.6	-4.2	101.9	-39.6	778.1	
SSI	SSI Securities	Financial Services	28,400	1.1	-3.4	22.7	-55.5	530.2	
HPG	Hoa Phat Group	Basic Resources	26,250	1.0	-1.9	18.2	-55.6	628.5	

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	170,800	-5.1	-23.2	497.6	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	41,000	-0.5	-4.0	42.6	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	10,400	-3.7	-18.8	26.1	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	42,400	-0.5	-1.6	5.3	2.2	42.25	
DGW	Digiworld Corporation	Retail	38,400	-2.0	-9.6	-4.5	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,550	0.0	2.3	49.0	2.5	13.55	
CIG	COMA 18	Construction & Materials	9,090	-0.8	-0.1	11.5	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	10,900	-0.9	-3.1	-37.4	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,000	1.0	0.0	-32.7	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	28,000	-0.7	-3.1	-14.6	-3.5	33.20	

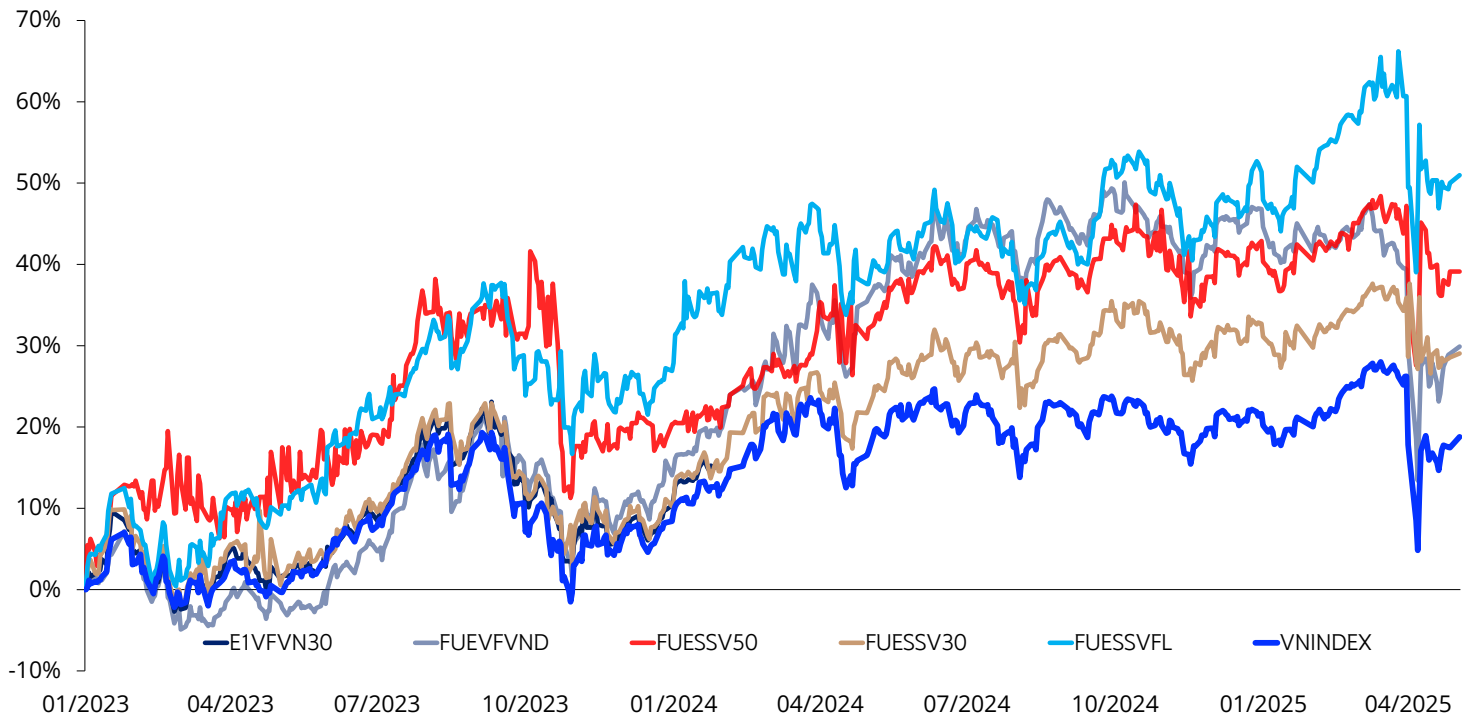
Top net buy and sell of foreign investors during the day (VND bn)				Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(246.75)	VIC	TCX	168.96	12/15/2025	3276.73868	2582.24599	694.5
(88.96)	MBB	VIX	153.94	12/12/2025	2155.19065	2749.274769	-594.1
(75.06)	MSN	HPG	135.27	12/11/2025	1741.45693	2234.932249	-493.5
(65.26)	MWG	VPB	103.53	12/10/2025	1862.87377	2229.753844	-366.9
(56.77)	VCB	SSI	94.99	12/9/2025	2580.69814	5035.864003	-2,455.2
(50.79)	TCB	VHM	85.31	12/8/2025	1962.7913	3844.453506	-1,881.7
(38.62)	HDB	VNM	83.33	12/5/2025	1639.21536	2246.536383	-607.3
(37.06)	DXG	BSR	82.33	12/4/2025	3604.5288	2562.159473	1,042.4
(4.26)	PDR	CII	53.76	12/3/2025	6428.4448	2782.307871	3,646.1
(2.98)	SHB	VRE	52.27	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

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	33,340	-0.1%	1.0%	42.0%	251,400	8.3	
2	SSIAM VNX50 ETF	FUESSV50	27,780	-0.1%	-0.8%	38.2%	5,500	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	28,340	-1.8%	-4.6%	28.2%	68,600	1.9	
4	DCVFMVN Diamond ETF	FUEVFVND	36,260	-1.7%	-5.3%	8.2%	374,700	13.6	
5	VinaCapital VN100 ETF	FUEVN100	25,470	-1.1%	-0.5%	42.1%	59,000	1.5	
6	SSIAM VN30 ETF	FUESSV30	23,870	-2.5%	2.0%	42.9%	18,800	0.4	
7	MAFN VN30 ETF	FUEMAV30	22,630	-0.6%	-0.3%	39.0%	11,700	0.3	
8	IPAAM VN100 ETF	FUEIP100	12,700	-1.6%	-2.1%	49.4%	500	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,550	-1.3%	-0.9%	39.9%	15,700	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,400	-4.0%	0.5%	20.0%	8,900	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	16,600	0.0%	-3.4%	26.7%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,240	-1.3%	-4.3%	7.6%	7,200	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,950	0.3%	-0.3%	26.5%	2,200	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,530	n.a	n.a	7.6%	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	239.0	278,356	28,720	43.0	18.3	1.0	1.71	2.4	14.8	64.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.2	-	-	39.5	23.1	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.0	32,499	52,169	32.1	24.5	1.0	2.18	1.5	8.8	82.9
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	495.7	34,443	194,230	9.3	21.4	1.0	2.01	2.0	12.8	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	42.9	19.9	0.9	1.63	2.0	13.9	51.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.0	2,331	11,795	44.0	21.8	0.8	1.78	2.2	14.2	66.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.3	26	(41,046)	41.1	20.7	1.0	1.62	2.2	14.3	72.7
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	53.8	55.9	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	91.4	(14,048)	(55,410)	40.7	23.4	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.1	-	(27,989)	21.7	25.3	0.8	1.41	1.7	14.9	39.5
11	KIM Growth VNFINSELECT KIM	KIM	11/3/2022	VNFS	10.3	-	(13,171)	29.2	25.3	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	11.3	(1,566)	(27,892)	9.2	23.1	1.0	2.02	2.1	12.9	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	31.4	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	9.3	25.5	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	32.4	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

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