

Tuesday, December 16, 2025

Exploring Vietnam Market Insight



Daily report

Market Summary:

A stunning turnaround

▶ Selling pressure dominated the morning session, pushing the market down to the 1,630 level at one point. However, demand strengthened in the afternoon, triggering a broad-based rally across many stocks. This helped the VN-Index rebound sharply to close with a gain of 33 points, while the VN30 surged by 40 points. Consequently, liquidity improved in the afternoon session as market sentiment became more relieved. Foreign investors maintained a relatively balanced position today with buying and selling values roughly equal; notable stocks under strong selling pressure included VIC, VCB, and DGC.

▶ Closing the session, the VN-Index rose by 33.17 points (+2.02%) to 1,679.19 points; the HNX-Index increased by 5.71 points (+2.29%) to reach 255.08 points. Market-wide liquidity reached VND 27 trillion, corresponding to a trading volume of over 955 million shares. Foreign trading remained balanced, with the top net bought stocks being TCX, MWG, and VIX. Conversely, the top net sold stocks included VIC, VCB, and DGC.

▶ VPL (+6.98%), VHM (+2.70%), and HDB (+7.00%) were the top contributors lifting the index. On the other side, VCK (-15.33%), DGC (-6.99%), and GEE (-2.69%) were the biggest drags on the market.

▶ Transportation, Food & Beverage, and Real Estate were the sectors contributing the most to the index's gain today. Key representatives included VJC, VNM, and VHM.

▶ **Technical perspective:** The market traded with mixed volatility around the medium-term support level (MA100) during the morning session. However, cash flow entered the market in the afternoon, spreading across various sectors, which helped the VN-Index surge and close right at the MA50 level. The market recorded a positive session; a key highlight today was the participation of cash flow. The dominant trend remains range-bound between 1,600 and 1,700 points. The market requires sessions with strong, broad-based cash flow to convincingly break through the 1,700 mark.

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...



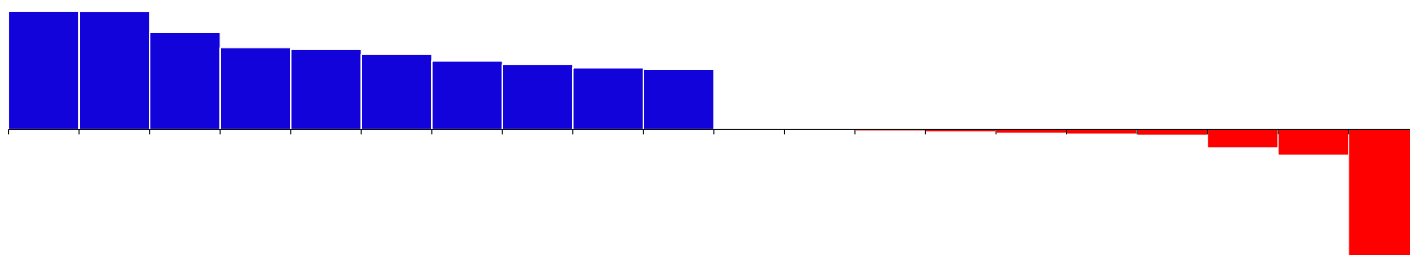
Vietnam Benchmark Index Performance & Multiples (VND bn)							
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,679	2.0	2.7	32.9	16.0	2.0	7,355,730
VN30 Index	1,910	2.1	2.0	43.4	16.0	2.2	5,209,347
VN Midcap	2,204	3.3	-4.0	16.4	14.6	1.5	1,142,975
VN Smallcap	1,492	1.6	-2.5	4.5	13.1	1.0	279,158
HNX Index	255	2.3	-4.7	12.4	21.4	1.4	395,048
UpCom	118	-0.2	-1.5	27.7	12.1	1.6	863,021

Vietnam Sector Performance (VND bn)							
Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	4.6	15.6	25.1	1.3	33.6	4.3	162,710
Insurance	0.8	-2.3	2.4	1.7	15.8	1.6	52,381
Real Estate	1.0	79.2	182.7	180.7	39.3	3.0	1,933,792
Technology	1.2	-11.1	-26.6	-24.6	20.7	4.4	178,122
Oil & Gas	2.7	-0.3	-5.6	-7.0	20.1	2.2	58,078
Financial Services	4.6	16.4	29.7	27.1	23.7	1.8	250,286
Utilities	2.6	1.4	0.7	1.2	19.4	1.9	291,403
Travel & Leisure	2.0	38.1	51.3	56.0	19.9	14.9	196,820
Indus. Goods&Services	2.0	-0.7	15.1	16.2	15.1	1.8	167,769
Per.& Household Goods	1.3	5.3	-8.6	-9.4	13.3	1.7	56,504
Chemicals	1.0	-9.3	-12.5	-13.1	18.7	1.7	202,575
Banks	2.1	10.6	20.1	21.8	10.5	1.8	2,548,934
Car & Parts	1.0	-6.0	13.9	16.2	21.0	1.3	16,623
Basic Resources	1.8	11.5	13.6	15.1	18.4	1.5	251,939
Food & Beverage	2.2	7.3	7.0	6.4	21.4	2.7	464,882
Media	2.2	-5.2	-6.8	6.3	17.8	1.4	2,742
Cons. & Materials	2.7	10.7	21.2	25.5	19.9	1.6	154,601
Health Care	1.0	1.0	-2.5	-2.3	18.3	2.2	39,494

Key Currencies & Commodities							
Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	-0.1	-1.0	-1.1	1.7	-9.4	-8.1
USD/JPY	155	-0.2	-1.3	-0.3	5.7	-1.5	0.5
USD/CNY	7	-0.1	-0.3	-0.9	-1.0	-3.5	-3.3
KRW/USD	1,475	0.5	0.4	1.0	6.9	0.2	2.7
EUR/USD	1	0.0	-1.1	-1.4	1.0	-11.9	-10.6
USD/VND	26,340	0.1	-0.1	0.0	-0.2	3.4	3.7
WTI	56	-1.3	-3.7	-6.7	-13.1	-21.8	-20.7
Gasoline	237	36.9	32.5	17.9	16.1	18.4	20.0
Natural gas	4	-2.6	-14.5	-14.4	26.0	7.6	21.6
Coal	109	0.1	-1.7	-1.8	7.0	-13.3	-16.9
Gold	4,283	-0.5	1.8	5.9	16.1	63.2	61.4
China HRC	3,255	-0.1	-0.8	-0.8	-5.6	-6.2	-7.5

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. HPG – Raw Materials:** The government issued Decree 319 on the ordering mechanism for railway projects, creating favorable conditions for large enterprises such as Thaco, Hoa Phat, Viettel, Fecon, and Deo Ca to expect to receive contracts worth billions of USD.
- 2. VIC – Real Estate:** VinFast currently has a localization rate of approximately 60% and aims to increase it to 84% by 2026, while having delivered 110,362 electric vehicles globally by the end of Q3/2025.
- 3. QCG – Real Estate:** Ms. Nguyen Thi Nhu Loan, Chairman and CEO of Quoc Cuong Gia Lai, has been recommended for prosecution for causing losses to state assets exceeding VND 542 billion and personal gain exceeding VND 297 billion.
- 4. DIG – Real Estate:** MBS Securities announced it will sell off more than 634,000 DIG shares owned by Mr. Nguyen Hung Cuong and 301,500 DIG shares owned by Ms. Nguyen Thi Thanh Huyen starting December 15th to ensure margin requirements are met.
- 5. VCB – Banking:** Vietcombank will stop accepting passports as identification documents for Vietnamese citizens when making payments or withdrawing money through all channels from January 1st, 2026, according to Circulars 17 and 18 of the State Bank of Vietnam.
- 6. PDR – Real Estate:** Phat Dat aims for revenue of VND 44,848 billion and after-tax profit of VND 11,812 billion for the 2026-2030 period, despite achieving only 28% of its profit target in the first nine months of 2025.
- 7. AGR – Banking:** Agribank is implementing a preferential credit program worth VND 60,000 billion for businesses investing in infrastructure and digital technology, with interest rates reduced by up to 1.5% per year, valid until December 31, 2030.
- 8. FPT – Technology:** FPT announced a new strategy with five technology units, including FPT UAV and FPT Railway Technology, and an investment of USD 100 million in the Quantum AI & Cyber Security Institute, directed by Chairman Truong Gia Binh.
- 9. VHM – Real Estate:** Vinhomes has announced the transfer of its shares in Dai An Construction Investment Joint Stock Company and is no longer the parent company of this enterprise.

Stock of the day

▶ Vietnam JSC Bank for Industry and Trade - CTG

CTG – Banking: From December 16-19, VietinBank, Saigonbank, and HDBank finalized the right to pay dividends in shares, with VietinBank expected to issue nearly 2.4 billion shares at a ratio of 44.64% and HDBank at nearly 30%.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	12/15/2025	12/16/2025	1W AVG	20 days Trend
1	Chemicals		180.3	326	1,869	667	
2	Oil & Gas		69.5	384	678	400	
3	Financial Services		42.0	2,157	3,281	2,310	
4	Technology		25.0	369	625	500	
5	Utilities		17.9	129	172	146	
6	Construction & Materials		16.4	855	1,146	984	
7	Personal & Household Goods		16.4	110	144	124	
8	Banks		16.2	3,939	5,051	4,345	
9	Retail		15.1	562	774	673	
10	Food & Beverage		12.7	1,351	1,606	1,425	
11	Automobiles & Parts		10.9	42	39	35	
12	Basic Resources		10.3	822	978	887	
13	Real Estate		5.1	3,382	3,692	3,515	
14	Insurance		3.0	35	46	45	
15	Industrial Goods & Services	-4.6		741	943	988	
16	Health Care	-6.0		47	36	39	
17	Travel & Leisure	-15.6		308	337	399	

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
CTG	VietinBank	Banks	51,000	2.6	1.8	36.0	96.0	759.5	
VIX	VIX Securities	Financial Services	22,900	5.0	-2.6	144.1	18.3	1093.8	
VCB	Vietcombank	Banks	56,900	0.2	-1.9	-6.0	48.3	359.5	
VCI	Vietcap Securities	Financial Services	34,200	2.5	0.3	3.8	10.8	328.5	
GEX	Gelex Group JSC	Industrial Goods & Services	40,700	7.0	-5.1	131.6	6.2	486.1	
VHM	Vinhomes	Real Estate	95,000	2.7	-11.6	137.5	3.0	526.5	
MWG	Mobile World Investment	Retail	82,000	5.5	-2.4	36.4	-0.9	604.4	
TCB	Techcombank	Banks	33,000	3.1	-2.4	37.4	-15.2	447.5	
MBB	MBBank	Banks	24,450	2.9	-1.0	49.3	-14.5	516.5	
MSN	Masan Group	Food & Beverage	74,500	1.4	-3.2	6.4	-29.1	326.3	
VND	VNDIRECT	Financial Services	18,900	6.8	1.6	54.7	-35.0	328.4	
DIG	DIC Corp	Real Estate	17,950	2.9	-9.3	9.8	-46.6	275.1	
SSI	SSI Securities	Financial Services	30,250	6.5	5.2	30.7	-20.9	943.4	
SHB	SH Bank	Banks	15,900	0.0	-3.6	101.9	-29.5	908.8	
HPG	Hoa Phat Group	Basic Resources	26,700	1.7	1.1	20.2	-45.0	778.4	

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	166,200	-2.7	-24.1	481.5	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	41,700	1.7	-4.1	45.0	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	11,100	6.7	-10.8	34.5	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	42,750	0.8	-0.2	6.2	2.2	42.25	
DGW	Digiworld Corporation	Retail	40,300	4.9	-2.9	0.2	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,700	1.1	3.8	50.7	2.5	13.55	
CIG	COMA 18	Construction & Materials	9,040	-0.6	-1.2	10.9	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	11,000	0.9	-1.8	-36.8	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,300	3.0	3.0	-30.6	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	28,000	0.0	0.0	-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
(166.82)	VIC	TCX	147.05		12/16/2025	3589.36741	3583.459572	5.9
(153.63)	VCB	MWG	113.27		12/15/2025	3276.73868	2582.24599	694.5
(122.22)	DGC	VIX	85.75		12/12/2025	2155.19065	2749.274769	-594.1
(107.93)	VCK	BSR	83.15		12/11/2025	1741.45693	2234.932249	-493.5
(90.05)	MSN	SSI	79.58		12/10/2025	1862.87377	2229.753844	-366.9
(54.29)	STB	VNM	72.77		12/9/2025	2580.69814	5035.864003	-2,455.2
(51.49)	VCI	CTG	71.48		12/8/2025	1962.7913	3844.453506	-1,881.7
(43.91)	FPT	KDH	60.24		12/5/2025	1639.21536	2246.536383	-607.3
(41.94)	VRE	CII	44.44		12/4/2025	3604.5288	2562.159473	1,042.4
(38.30)	MBB	GEX	41.84		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

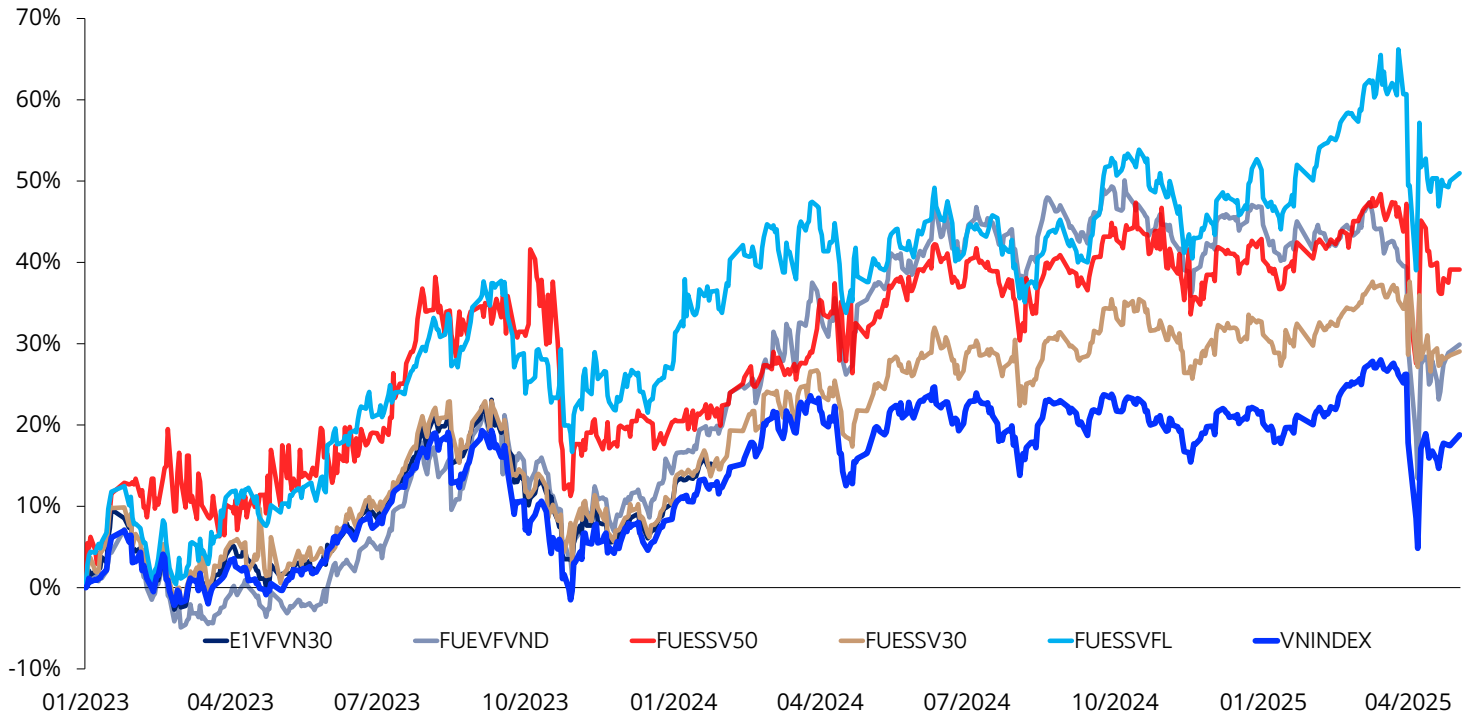
Source: Fiiipro

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	33,880	1.6%	2.7%	44.3%	320,200	10.6	
2	SSIAM VNX50 ETF	FUESSV50	28,390	2.2%	1.4%	41.2%	4,400	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,350	3.6%	-1.2%	32.8%	90,800	2.6	
4	DCVFMVN Diamond ETF	FUEVFVND	37,300	2.9%	-2.6%	11.3%	170,400	6.2	
5	VinaCapital VN100 ETF	FUEVN100	25,820	1.4%	0.9%	44.1%	49,600	1.3	
6	SSIAM VN30 ETF	FUESSV30	24,250	1.6%	3.6%	45.2%	19,500	0.5	
7	MAFN VN30 ETF	FUEMAV30	23,320	3.0%	2.7%	43.2%	109,400	2.5	
8	IPAAM VN100 ETF	FUEIP100	12,900	1.6%	-0.5%	51.8%	700	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,990	3.5%	2.6%	44.8%	800	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,500	0.7%	1.2%	20.8%	6,100	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	16,870	1.6%	-1.8%	28.8%	2,200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,680	2.9%	-1.6%	10.7%	5,300	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,280	2.2%	1.9%	29.3%	2,500	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,840	n.a	n.a	10.1%	200	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	231.9	248,618	35,325	45.6	18.3	1.0	1.71	2.4	14.8	64.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.2	-	-	42.7	23.1	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.1	29,529	52,169	37.1	24.7	1.0	2.17	1.5	8.8	83.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	482.1	23,094	190,237	12.3	21.6	1.0	2.01	2.0	12.8	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	45.1	19.9	0.9	1.63	2.0	13.9	51.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.0	-	11,795	46.2	21.8	0.8	1.78	2.3	14.2	66.6
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.3	2,281	(25,191)	45.4	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	-	-	56.0	55.9	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	91.5	(14,048)	(55,410)	46.3	23.5	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.5	-	(27,989)	21.5	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)	31.3	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)	12.4	23.2	1.0	2.02	2.1	12.9	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	30.3	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	25.6	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	32.3	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

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