

## Daily report

## Market Summary:

*Spike at the close*

► The market traded cautiously during Thursday's session with lackluster liquidity, as total matched value fell below 20 trillion VND. Despite lingering in the red for most of the trading day, a late-session recovery in several stocks helped the index close with a gain of over 3 points. Overall, today remained a cautious session as cash flow stayed hesitant and has yet to aggressively enter the market, even though many stocks have reached attractive discount zones. Foreign investors returned to a net selling position, with the heaviest selling pressure concentrated on two tickers: DXG (423 billion VND) and VIC (331 billion VND).

► At the close, the VN-Index rose 3.32 points (+0.2%) to finish at 1,676.98 points; the HNX-Index edged up 0.11 points (+0.04%) to 253.23 points. Market-wide liquidity dropped to 19.9 trillion VND, corresponding to just over 754 million shares traded. Foreign investors net sold 878 billion VND during the session, with the most significant selling pressure seen in DXS, VIC, and FPT. On the flip side, MBB, TCB, and VND were the notable tickers seeing net buying interest.

► VIC (+4.75%), GEE (+5.74%), and HDB (+3.43%) were the three stocks contributing the most to supporting the index. Conversely, FPT (-1.56%), DGC (-6.96%), and CTG (-1.01%) were the three main laggards that weighed down the market.

► Trade & Services, Transportation, and Food & Beverages were the three standout sectors in today's session, contributing the most to the index's gain. Key representatives included AIG, VJC, and VNM.

► **Technical perspective:** The market continued to trade in a sideways-to-struggle manner around the MA50 support level and remained below the key MA10 and MA20 averages. The low trading liquidity reflects a hesitant sentiment regarding increasing portfolio weightings, as the short-term trend lacks confirmation signals. The prevailing trend is characterized by fluctuations within the 1,600 – 1,700 point range. Short-term volatility is likely to persist, and the market requires sessions with stronger and more broad-based capital flows 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...



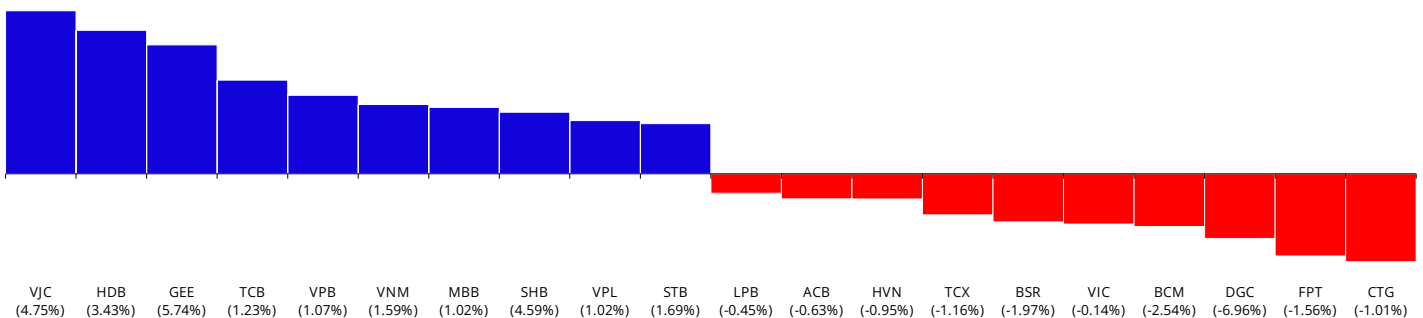
Vietnam Benchmark Index Performance & Multiples (VND bn)							
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,677	0.2	1.0	32.5	16.2	2.0	7,532,780
VN30 Index	1,903	0.3	0.3	43.1	16.3	2.3	5,273,891
VN Midcap	2,197	0.1	-6.1	15.4	15.0	1.6	1,173,544
VN Smallcap	1,491	0.0	-3.2	3.4	13.3	1.0	282,701
HNX Index	253	0.0	-5.3	11.3	21.7	1.4	400,827
UpCom	119	0.0	-1.0	27.6	12.1	1.6	866,653

Vietnam Sector Performance (VND bn)							
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.2	15.5	24.9	1.3	33.6	4.3	162,447
Insurance	0.2	-2.1	2.6	1.4	15.8	1.6	52,500
Real Estate	-0.1	78.4	181.6	182.8	39.2	3.0	1,926,117
Technology	-1.5	-11.5	-26.9	-25.2	20.6	4.3	177,363
Oil & Gas	0.4	1.8	-3.6	-6.7	20.5	2.3	59,281
Financial Services	0.4	15.1	28.2	26.0	23.4	1.8	247,498
Utilities	0.3	0.3	-0.4	-0.1	19.2	1.9	288,339
Travel & Leisure	2.1	36.7	49.8	54.7	19.7	14.8	194,839
Indus. Goods&Services	-0.2	-0.4	15.4	16.4	15.2	1.8	168,230
Per.& Household Goods	-0.2	4.7	-9.2	-9.7	13.2	1.7	56,170
Chemicals	-0.7	-11.3	-14.4	-14.7	18.3	1.7	198,119
Banks	0.5	10.7	20.2	23.1	10.5	1.8	2,551,224
Car & Parts	0.8	-5.4	14.5	17.3	21.1	1.3	16,716
Basic Resources	0.0	10.5	12.6	13.4	18.2	1.5	249,651
Food & Beverage	0.4	6.4	6.1	5.9	21.2	2.7	460,947
Media	6.1	5.5	3.7	6.4	19.8	1.6	3,051
Cons. & Materials	-0.1	10.7	21.2	25.8	19.9	1.6	154,636
Health Care	-0.4	0.5	-3.0	-3.6	18.2	2.1	39,299

Key Currencies & Commodities							
Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.1	0.1	-1.1	1.1	-9.2	-8.9
USD/JPY	156	0.1	0.2	0.2	5.3	-0.9	0.7
USD/CNY	7	0.0	-0.2	-1.0	-1.0	-3.5	-3.4
KRW/USD	1,477	0.2	0.3	1.0	6.4	0.3	2.7
EUR/USD	1	0.2	0.1	-1.2	0.5	-11.7	-11.7
USD/VND	26,329	0.0	0.0	-0.2	-0.2	3.3	3.4
WTI	56	0.7	-2.2	-7.2	-11.4	-21.4	-20.2
Gasoline	237	39.9	34.7	18.6	17.9	18.4	22.0
Natural gas	4	1.5	-3.4	-6.5	39.0	12.5	21.1
Coal	109	0.0	-0.7	-1.5	5.5	-13.3	-15.8
Gold	4,327	-0.3	1.1	6.4	18.7	64.9	67.3
China HRC	3,273	0.3	-0.2	-0.7	-4.7	-5.7	-6.8

Sources: Bloomberg

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# Stock Feeds

## Highlight News

- 1. DGC – Chemicals:** The increase in export tax on yellow phosphorus to 10% from 2026 and 15% from 2027 put pressure on Duc Giang Chemicals, causing DGC shares to fall to the floor price for two consecutive sessions to VND 80,500/share on December 17th.
- 2. QCG – Real Estate:** Quoc Cuong Gia Lai's shareholders approved a strategy to restructure its investment portfolio and find partners for projects with an approval rate of 61.742%, with the committed transfer value not lower than the investment cost.
- 3. VHM – Real Estate:** According to MBS Research, in the period 2026-2027, the shares of Vinhomes, Nam Long, Khang Dien, Dat Xanh, Phat Dat, and Dat Xanh Services are considered to have potential thanks to their large land reserves and financial capacity.
- 4. CTR – Telecommunications Services:** Viettel Construction recorded construction revenue of VND 3,414.6 billion in the first nine months of 2025, a 17% increase compared to the same period and accounting for 34% of total revenue, further affirming its position as a reputable contractor.
- 5. HPG – Raw Materials:** As of September 2025, Hoa Phat Home Appliances has developed 15 product lines with more than 288 designs, many products achieving a localization rate of nearly 90% and self-producing core components.
- 6. NVL – Real Estate:** Creditors of Novaland and Hoa Binh Construction are putting pressure on SMC to recover bad debts, with a total unrecovered value of VND 858 billion as of the end of Q3/2025, mainly related to the Novaland group.
- 7. QNS – Food and Beverages:** Quang Ngai Sugar Joint Stock Company will commence and inaugurate three projects in An Khe with a total investment of over VND 4,700 billion, including the expansion of the An Khe Sugar Factory and the An Khe Biomass Power Plant.
- 8. HPG – Raw Materials:** Chairman Hien and billionaire Tran Dinh Long are appearing for the first time in a joint venture to invest in the Red River landscape boulevard project in Hanoi with a total investment of approximately VND 855,000 billion, covering an area of 11,000 hectares.
- 9. KDC – Food and Beverages:** Kido was fined and ordered to pay back a total of over 3.7 billion VND by the Tax Department for administrative tax violations, including administrative fines, back taxes, and late payment penalties.

## Stock of the day

### ▶ Military Commercial Joint Stock Bank - MBB

**MBB – Banking:** Banks maintained profit growth thanks to the recovery of previously written-off debts, with MB recovering nearly VND 900 billion in off-balance sheet debt in Q3/2025, and ABBank achieving net profit from other activities of VND 1,759 billion, mainly from debt recovery.



# Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	12/17/2025	12/18/2025	1W AVG	20 days Trend
1	Media		168.8	7	76	28	
2	Travel & Leisure		19.3	350	451	378	
3	Banks	-13.5		3,563	3,790	4,380	
4	Technology	-13.7		542	439	509	
5	Personal & Household Goods	-16.1		108	103	123	
6	Utilities	-16.6		96	116	139	
7	Real Estate	-19.1		2,089	2,574	3,180	
8	Financial Services	-19.9		1,683	1,886	2,355	
9	Automobiles & Parts	-24.4		23	26	35	
10	Basic Resources	-29.4		570	598	846	
11	Oil & Gas	-31.4		969	395	576	
12	Industrial Goods & Services	-31.6		957	636	930	
13	Health Care	-33.0		31	22	33	
14	Insurance	-33.3		32	26	39	
15	Food & Beverage	-37.5		1,143	852	1,364	
16	Construction & Materials	-38.5		633	564	917	
17	Retail	-42.7		635	387	675	

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
VCB	Vietcombank	Banks	56,800	0.2	-1.4	-6.2	-27.6	175.5	
VND	VNDIRECT	Financial Services	19,350	2.7	4.0	58.4	-19.3	407.8	
VCI	Vietcap Securities	Financial Services	34,200	0.0	0.0	3.8	-43.1	168.9	
SHB	SH Bank	Banks	16,100	2.5	-1.5	104.5	-10.9	1147.7	
GEX	Gelex Group JSC	Industrial Goods & Services	42,200	0.0	0.7	140.1	-31.8	312.1	
CTG	VietinBank	Banks	34,350	-1.0	-0.8	32.5	-48.6	199.2	
VHM	Vinhomes	Real Estate	94,900	0.0	-6.1	137.3	-38.0	317.2	
MSN	Masan Group	Food & Beverage	74,000	0.0	-2.8	5.7	-49.7	231.4	
TCB	Techcombank	Banks	33,000	1.2	-1.2	37.4	-43.4	298.5	
MBB	MBBank	Banks	24,650	1.0	-0.8	50.5	-47.4	317.6	
MWG	Mobile World Investment	Retail	81,600	-0.4	-0.9	35.7	-53.4	284.0	
VIX	VIX Securities	Financial Services	22,000	-1.1	-6.0	134.5	-39.3	561.7	
DIG	DIC Corp	Real Estate	17,900	0.0	-7.7	9.5	-81.3	96.2	
SSI	SSI Securities	Financial Services	29,850	0.7	2.8	29.0	-59.4	484.8	
HPG	Hoa Phat Group	Basic Resources	26,400	0.0	-0.6	18.9	-65.0	495.4	

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	188,000	5.7	-1.6	557.7	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	40,450	0.0	-5.0	40.7	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	11,050	-0.9	0.9	33.9	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	42,800	-0.5	-1.0	6.3	2.2	42.25	
DGW	Digiworld Corporation	Retail	40,450	1.3	-1.9	0.6	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	14,200	1.8	4.8	56.2	2.5	13.55	
CIG	COMA 18	Construction & Materials	9,120	0.3	1.2	11.9	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	10,950	-1.4	-2.2	-37.1	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,100	-1.0	-2.4	-32.0	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	29,500	1.0	6.7	-10.1	-3.5	33.20	

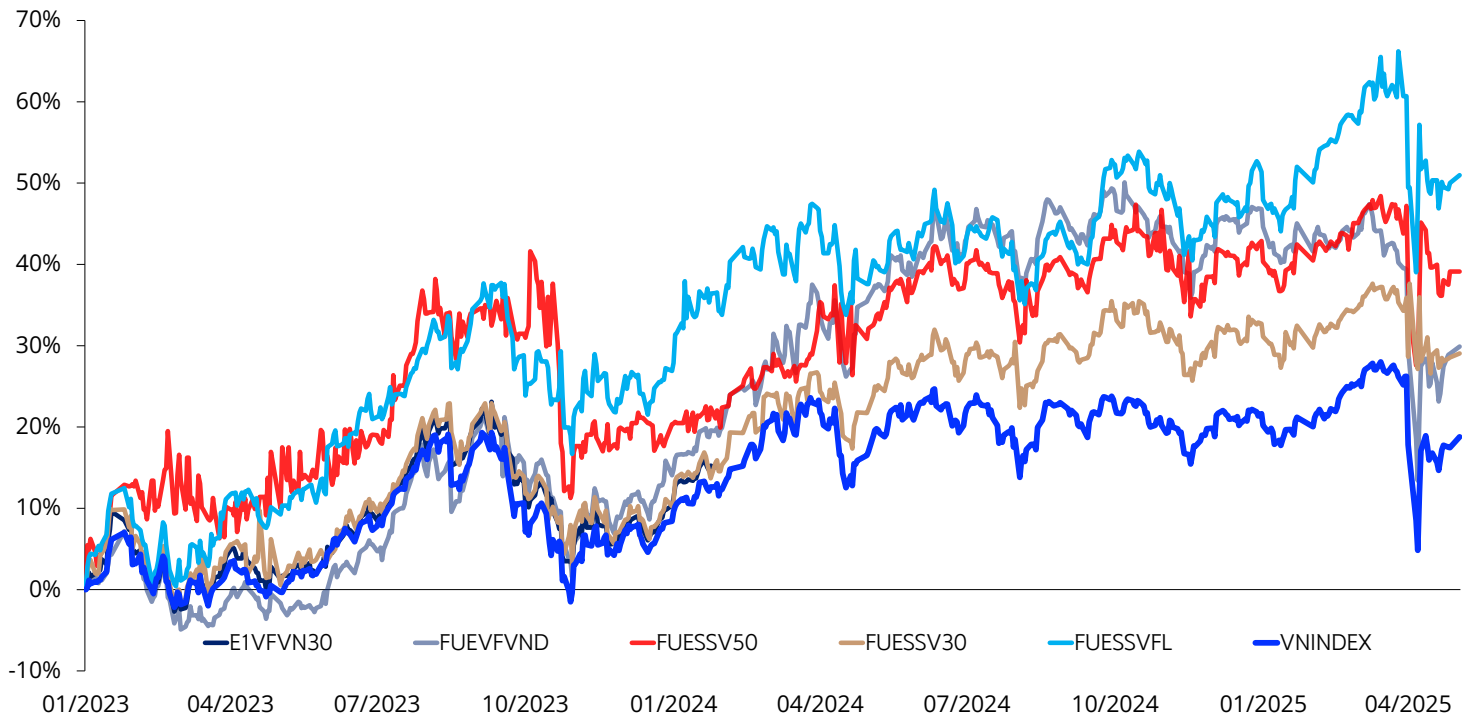
Top net buy and sell of foreign investors during the day (VND bn)					Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers			Date	Buy	Sell	Net value
(902.86)		DXS		MBB	12/18/2025	2175.66325	3054.056381	-878.4
(330.77)		VIC		MWG	12/17/2025	2490.63897	2485.976404	4.7
1.90		FPT		TCB	12/16/2025	3589.36867	3583.470101	5.9
1.19		HDB		VNM	12/15/2025	3276.73868	2582.24599	694.5
3.4		GMD		SHB	12/12/2025	2155.19065	2749.274769	-594.1
5.9		DGC		GEX	12/11/2025	1741.45693	2234.932249	-493.5
1		SSI		VND	12/10/2025	1862.87377	2229.753844	-366.9
1		CII		VPB	12/9/2025	2580.69814	5035.864003	-2,455.2
1		TCH		STB	12/8/2025	1962.7913	3844.453506	-1,881.7
1		DBC		PVD	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

# 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	33,700	0.3%	0.4%	43.5%	122,000	4.1	
2	SSIAM VNX50 ETF	FUESSV50	28,000	0.7%	-1.4%	39.3%	2,000	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,150	0.1%	-4.1%	31.9%	13,500	0.4	
4	DCVFMVN Diamond ETF	FUEVFVND	37,380	0.2%	-2.5%	11.5%	60,900	2.3	
5	VinaCapital VN100 ETF	FUEVN100	25,420	-0.7%	-1.9%	41.9%	28,000	0.7	
6	SSIAM VN30 ETF	FUESSV30	23,980	-0.4%	1.4%	43.6%	3,100	0.1	
7	MAFN VN30 ETF	FUEMAV30	23,140	0.0%	0.8%	42.1%	3,700	0.1	
8	IPAAM VN100 ETF	FUEIP100	12,130	-6.0%	0.4%	42.7%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	12,960	0.3%	1.6%	44.5%	2,600	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,680	-0.3%	-4.0%	22.3%	700	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	16,690	-1.1%	-4.6%	27.4%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,600	-0.3%	-3.2%	10.2%	4,500	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,030	-0.8%	0.0%	27.2%	3,800	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	13,850	n.a	n.a	10.2%	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	234.8	215,234	94,707	44.3	18.3	1.0	1.71	2.4	14.8	64.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.3	-	-	41.1	23.2	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.7	32,444	55,084	36.2	24.7	1.0	2.09	1.5	9.2	83.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	495.0	34,167	221,268	12.5	21.6	1.0	2.01	2.0	12.8	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	42.8	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	44.9	21.9	0.8	1.73	2.3	14.6	66.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	32.7	2,281	(4,839)	43.5	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	-	-	46.1	56.2	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	92.8	-	(55,410)	45.9	23.5	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.9	-	(27,989)	24.9	25.3	0.8	1.41	1.7	14.9	39.5
11	KIM Growth VNFINSELECT KIM	KIM	11/3/2022	VNFS	10.6	-	(13,171)	29.9	25.3	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	11.5	(18,299)	(44,624)	11.5	23.2	1.0	2.02	2.1	12.9	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	31.8	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	25.5	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	32.1	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg



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