

Daily report

Market Summary:

Foreign investors returned to net buying

► The index opened the session with a gap up 8.84 points after the previous session's increase. Foreign investors continued to have a second consecutive net buying session, reducing selling pressure on the VN-index. The increase spread across many industry groups and market liquidity improved compared to previous sessions.

► At the end of the session, the VN-Index increased by 14.71 points (+0.86%), reaching 1,731.77 points; the HNX-Index increased by 0.80 points (+0.31%), reaching 259.67 points. The liquidity of the whole market in the session increased by the index, reaching above the average level of 20 sessions, reaching 30.4 trillion VND, equivalent to 916 million shares traded. Foreign investors strongly bought 3,798 billion VND, in which the largest net selling value was VPL, MBB and VPB. On the contrary, VIC, VCB and FPT were the typical net selling stocks.

► CTG (+6.01%), BID (+4.21%), VCB (+2.26%) were the three stocks that supported the market. On the other hand, VIC (-2.04%), VPL (-3.66%), GAS (-2.42%) were the three stocks that put pressure on the market in today's session.

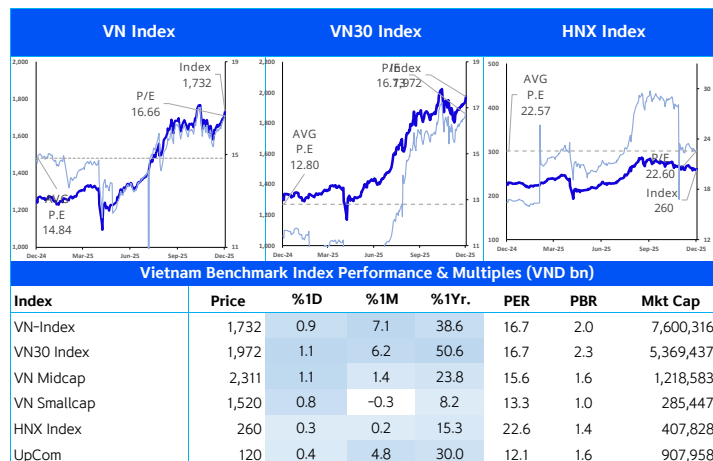
► Transport, Trade and Telecommunications were the industry groups that had the most positive impact on the market in today's session. Typical stocks were ACV, AIG and VGI.

► **Technical perspective:** The recovery momentum spread instead of focusing on just a few stocks (such as VIC, VRE, VHM), liquidity improved slightly and focused on banking and retail groups during the session. Foreigners had a rare week of net buying since July 2025. With the current positive signs, we expect the VN-Index to return to test 1,750-1,800 in the coming trading weeks.

In the positive case: The market has recovered positively and surpassed 1,700 (temporarily escaping the sideways of 1,600-1,700 points) with improved liquidity, better market breadth and the return of foreign investors. We believe that the market will face some resistance when returning to the old peak and struggling around 1,750-1,7800 before the cash flow improves after the Party Congress in early 2026 ends. With the target of double-digit economic growth for 2026 and the overall market profit growth of more than 18%, we expect the VN-Index to move towards the 1,900-2,000 range for 2026.

In the negative case: The downtrend continues to increase with trading volume gradually increasing in a downward direction, there is no bottom-fishing force around the threshold of 1,550 - 1,580 points. The market can then continue to move towards the support zone of 1,500 and lower price zones for testing.

Strategy: Investors following the trading school can observe the market reaction around the 1,650 - 1,700 range. If the correction sessions do not cause the index to fall out of the sideways channel, this could be a good opportunity for investors following this school to disburse again. Investors following the medium and long-term investment school can start to disburse part of their investment in groups of stocks with good business results and attractive enough discounts such as banking, finance, construction materials, etc. Based on historical data, the number of stocks traded on MA50 around 30-40% often shows that this is the bottom of the market, currently this index is at (39% - implying that many stocks have deep discounts).

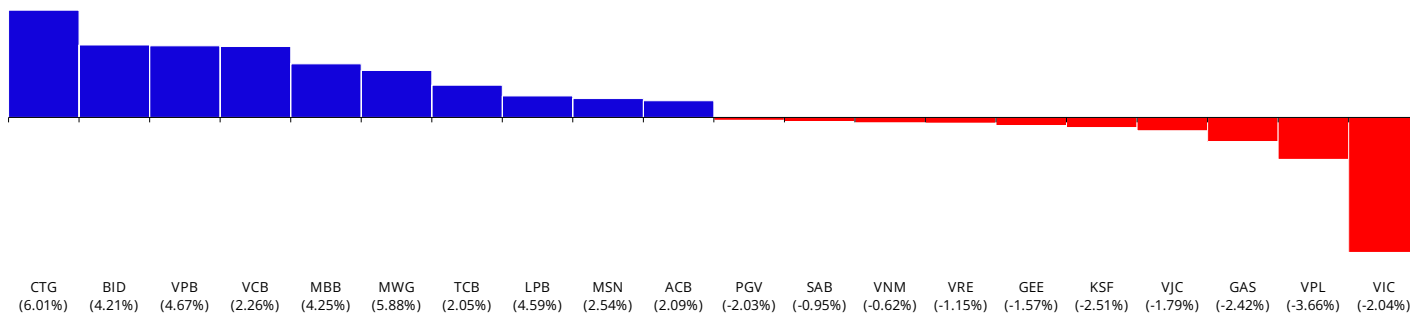


Vietnam Sector Performance (VND bn)							
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	5.7	21.1	31.0	1.4	35.2	4.5	170,398
Insurance	2.7	-1.3	3.5	3.5	16.0	1.6	52,947
Real Estate	-1.0	80.4	184.7	189.0	39.6	3.1	1,947,286
Technology	0.1	-9.6	-25.3	-21.1	21.0	4.4	181,152
Oil & Gas	-0.9	0.3	-5.0	-8.8	20.2	2.2	58,443
Financial Services	0.8	14.2	27.2	32.0	23.2	1.8	245,601
Utilities	-1.5	0.6	-0.1	0.2	19.2	1.9	289,079
Travel & Leisure	0.0	50.1	64.5	70.1	21.6	16.2	213,937
Indus. Goods&Services	0.5	5.3	22.1	24.3	16.0	1.9	177,941
Per.& Household Goods	-0.1	6.0	-8.0	-5.7	13.4	1.7	56,887
Chemicals	0.1	-4.3	-7.7	-6.2	19.8	1.8	213,676
Banks	3.0	15.1	25.0	29.0	10.9	1.8	2,653,172
Car & Parts	-0.2	-3.1	17.4	22.4	21.6	1.4	17,133
Basic Resources	1.1	12.0	14.1	16.8	18.4	1.6	253,068
Food & Beverage	0.6	9.6	9.3	10.3	21.8	2.8	474,821
Media	-0.2	-4.1	-5.7	29.1	18.0	1.4	2,774
Cons. & Materials	0.8	12.9	23.6	29.2	20.3	1.7	157,684
Health Care	0.5	1.9	-1.7	0.1	18.5	2.2	39,809

Key Currencies & Commodities							
Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.2	-0.5	-0.7	1.0	-8.6	-6.8
USD/JPY	156	-0.2	-0.5	0.9	5.1	-1.0	4.0
USD/CNY	7	-0.1	-0.2	-0.8	-1.1	-3.2	-3.0
KRW/USD	1,466	-0.2	-0.2	2.5	5.5	-0.4	2.6
EUR/USD	1	-0.2	-0.4	-1.1	0.2	-11.1	-9.7
USD/VND	26,371	0.0	0.0	0.2	-0.1	3.5	3.8
WTI	59	0.8	2.0	-3.2	-7.6	-17.6	-15.5
Gasoline	237	29.5	27.6	23.7	17.8	18.4	20.8
Natural gas	5	2.1	11.7	15.8	61.3	36.0	62.4
Coal	109	-0.3	-2.4	-1.0	0.0	-13.4	-19.5
Gold	4,201	-0.1	0.9	5.0	18.0	60.1	58.9
China HRC	3,314	0.0	0.3	-0.7	-2.4	-4.5	-7.1

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. VHC – Seafood:** In October 2025, Vinh Hoan's revenue reached VND 1,076 billion, down 11% over the same period; revenue in China decreased by 47% to VND 77 billion, the US decreased by 18% to VND 360 billion, Europe decreased by 0.4% to VND 181 billion.
- 2. VPB – Banking:** VPBank officially joined the GTPP cross-border payment platform developed by KOTRA and NHN KCP, helping to standardize international transaction processes, increase automation and reduce costs with a fee of 1.5%.
- 3. FPT – Technology:** FPT Telecom will submit to shareholders the dismissal and election of additional members of the Board of Directors for the 2023-2028 term, including Mr. Nguyen Trong Trung from GELEX. SCIC transferred 50.2% of State capital to the Ministry of Public Security on July 16, 2025.
- 4. TNG – Fashion:** TNG estimates that its revenue in the first 11 months of 2025 will reach VND 7,994 billion, up 10% over the same period and equivalent to 99% of the annual plan, setting the highest level in its operating history.
- 5. FMC – Aquaculture:** Sao Ta's consolidated revenue in November 2025 reached USD 16.16 million, down 12% YoY; shrimp output decreased by 9% to 1,490 tons, finished agricultural products decreased by 69% to 29 tons.
- 6. BCM – Industrial Park:** Becamex Group plans to contribute an additional VND360 billion to Becamex Binh Phuoc and VND 80 billion to Becamex Binh Dinh by purchasing a total of 44 million shares at VND 10,000 per share from bond issuance sources.
- 7. TPB – Bank:** TPBank implements a policy of reducing interest rates for individual and corporate customers in the North and Central regions affected by storms and floods with a total support limit of VND 4,000 billion, applicable until January 31, 2026.
- 8. GMD – Shipping:** SSJ Consulting registered to sell 10 million GMD shares from December 8, 2025 to December 31, 2025, expected to reduce its ownership ratio at Gemadept from 6.96% to 4.62%.
- 9. REE – Industry:** REE Real Estate only successfully sold 573,000 SGR shares out of a total of more than 3.05 million registered shares from October 31 to November 28, 2025, equivalent to nearly 19% due to the transaction price not meeting expectations.

Stock of the day

▶ Vietnam JSC Bank for Industry and Trade - CTG

CTG – Banking: The Government requests to accelerate capital increase for Big3, in which VietinBank will issue nearly 2.4 billion shares to pay dividends at a rate of 44.64% on December 18, 2025, expected to increase charter capital to nearly VND 77,670 billion.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	12/2/2025	12/3/2025	1W AVG	20 days Trend
1	Retail		145.0	561	1,846	753	
2	Banks		69.1	4,649	8,108	4,796	
3	Health Care		38.4	64	99	72	
4	Food & Beverage		24.9	1,610	2,117	1,695	
5	Insurance		22.6	48	47	38	
6	Technology		22.3	572	653	534	
7	Chemicals		11.1	490	458	412	
8	Construction & Materials		8.1	1,046	1,020	944	
9	Basic Resources		2.9	902	732	712	
10	Media		1.6	14	10	10	
11	Oil & Gas	-6.9		411	396	425	
12	Real Estate	-7.2		3,868	3,103	3,343	
13	Automobiles & Parts	-9.6		44	36	40	
14	Financial Services	-17.7		2,981	2,268	2,756	
15	Industrial Goods & Services	-20.0		1,303	1,048	1,311	
16	Personal & Household Goods	-24.6		224	120	159	
17	Utilities	-27.7		299	192	265	

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	52,000	6.0	6.3	38.7	200.2	1162.9	
MBB	MBBank	Banks	24,550	4.2	5.6	49.9	126.3	1366.5	
MWG	Mobile World Investment	Retail	84,700	5.9	5.6	40.9	106.7	1260.4	
MSN	Masan Group	Food & Beverage	80,600	2.5	2.5	15.1	112.6	978.5	
VCB	Vietcombank	Banks	58,900	2.3	1.4	-2.7	49.0	361.1	
SHB	SH Bank	Banks	17,350	2.1	3.9	120.4	8.7	1400.4	
TCB	Techcombank	Banks	34,900	2.0	3.1	45.3	6.6	562.3	
VHM	Vinhomes	Real Estate	106,800	0.0	4.6	167.0	-6.9	475.9	
VCI	Vietcap Securities	Financial Services	34,650	1.9	0.7	5.1	-17.3	245.2	
GEX	Gelex Group JSC	Industrial Goods & Services	46,050	0.1	-4.6	162.0	-15.6	386.1	
VIX	VIX Securities	Financial Services	24,300	-0.6	-0.8	159.0	-17.4	763.7	
VND	VNDIRECT	Financial Services	19,000	1.6	1.1	55.6	-61.9	192.3	
DIG	DIC Corp	Real Estate	20,200	1.0	-2.7	23.6	-75.3	127.1	
SSI	SSI Securities	Financial Services	32,350	0.2	-4.9	27.3	-40.2	713.2	
HPG	Hoa Phat Group	Basic Resources	26,800	1.1	-1.1	20.7	-59.5	573.4	

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	219,500	-1.6	12.9	667.9	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	43,350	1.3	-3.1	50.8	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	11,900	2.6	-2.1	44.2	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	43,850	-0.1	0.8	8.9	2.2	42.25	
DGW	Digiworld Corporation	Retail	44,700	3.7	2.9	11.2	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,450	0.4	0.4	47.9	2.5	13.55	
CIG	COMA 18	Construction & Materials	9,180	-0.9	0.3	12.6	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	11,250	0.4	-2.2	-35.3	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,400	-1.0	-5.5	-30.0	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	32,150	-0.2	14.8	-2.0	-3.5	33.20	

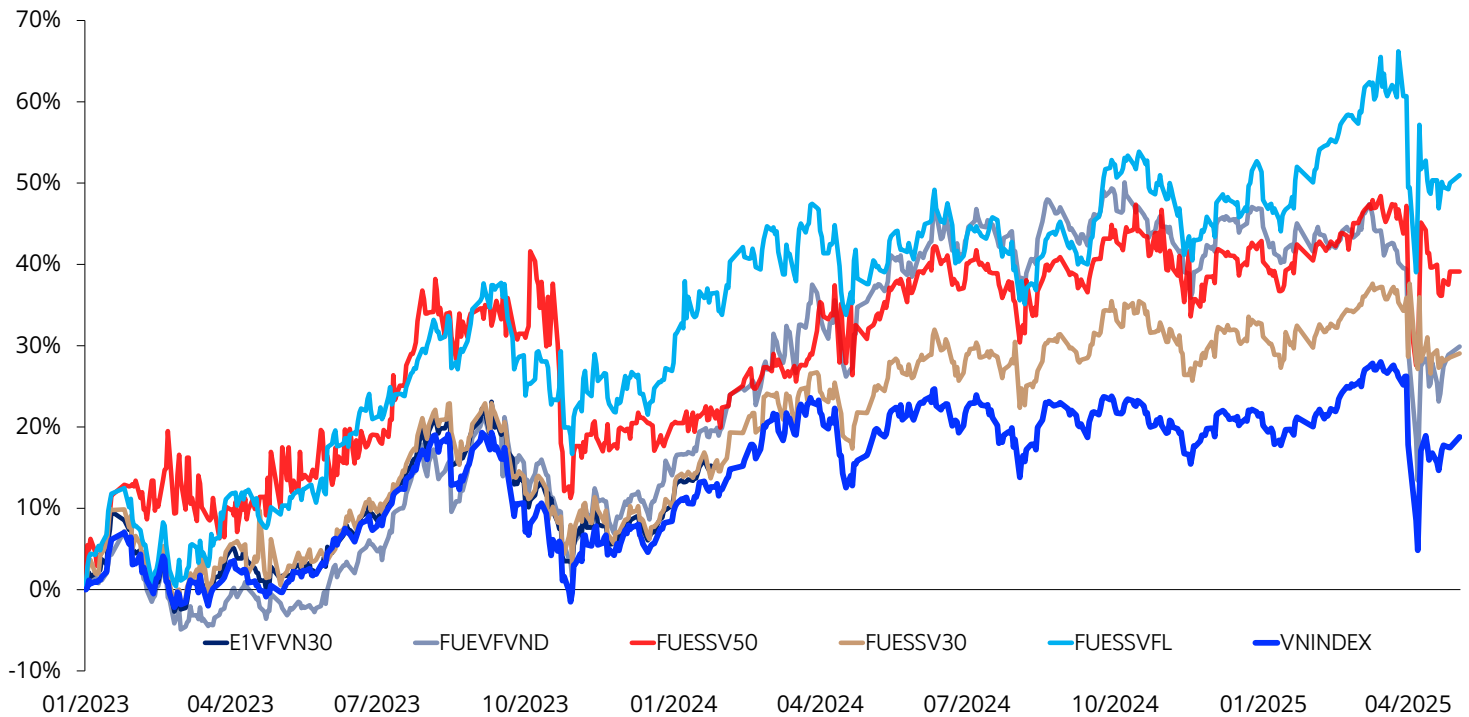
Top net buy and sell of foreign investors during the day (VND bn)					Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers			Date	Buy	Sell	Net value
(123.86)	VIC	VPL		6,556.48	12/3/2025	6428.4448	2782.303758	3,646.1
(116.91)	VCB	MBB	2		12/2/2025	3308.92418	2672.411776	636.5
(92.11)	FPT	VPB			12/1/2025	2599.37973	2897.856692	-298.5
(86.56)	HPG	CTG			11/28/2025	2431.80114	2096.008657	335.8
(68.07)	ACB	MWG			11/27/2025	2575.28613	2593.47626	-18.2
(39.82)	GEX	SHB			11/26/2025	3403.86033	2776.394599	627.5
(38.41)	VHM	VNM			11/25/2025	2353.64055	2716.363335	-362.7
(36.75)	CII	FRT			11/24/2025	1735.19827	2888.51306	-1,153.3
(34.77)	VPI	TPB			11/21/2025	2474.058	3059.078044	-585.0
(33.02)	VIX	GMD			11/20/2025	2333.99963	2040.063672	293.9
					11/19/2025	1879.526	2530.664389	-651.1
					11/18/2025	2749.65534	2796.594594	-46.9
					11/17/2025	2037.4507	2945.304275	-907.9
					11/14/2025	2109.84015	2782.266456	-672.4
					11/13/2025	2581.58437	3551.425528	-969.8
					11/12/2025	2253.50781	2634.533064	-381.0

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	34,950	1.6%	5.3%	48.9%	172,100	6.0	
2	SSIAM VNX50 ETF	FUESSV50	28,500	0.0%	-1.7%	41.8%	6,600	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,380	2.5%	0.9%	37.5%	67,500	2.0	
4	DCVFMVN Diamond ETF	FUEVFVND	38,520	1.7%	-1.0%	14.9%	138,700	5.3	
5	VinaCapital VN100 ETF	FUEVN100	25,900	0.9%	0.4%	44.5%	19,500	0.5	
6	SSIAM VN30 ETF	FUESSV30	24,610	1.9%	2.7%	47.4%	30,600	0.7	
7	MAFM VN30 ETF	FUEMAV30	24,000	0.8%	6.2%	47.4%	7,100	0.2	
8	IPAAM VN100 ETF	FUEIP100	13,090	0.8%	0.8%	54.0%	2,000	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,380	2.1%	6.3%	49.2%	14,400	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,000	0.3%	3.4%	25.0%	5,700	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,320	2.0%	0.5%	32.2%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,140	2.3%	-1.3%	14.0%	800	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,350	2.6%	3.7%	29.9%	6,700	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,000	n.a	n.a	11.4%	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	241.4	236,764	(275,731)	52.7	18.1	1.0	1.74	2.3	14.4	60.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.4	-	-	45.8	23.1	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.0	8,883	19,029	44.7	24.2	1.0	2.07	1.5	9.3	84.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	497.6	41,015	20,393	18.7	21.3	1.0	1.94	2.1	13.0	78.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	47.7	19.9	0.9	1.68	2.0	13.5	49.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.3	4,603	11,795	51.0	21.6	0.8	1.70	2.3	14.8	66.6
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	33.6	(2,156)	(232,801)	52.0	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	-	-	60.4	55.3	1.0	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	95.3	(27,433)	(23,857)	52.9	23.1	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.3	-	(40,253)	29.3	25.1	0.8	1.41	1.7	14.9	39.5
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	10.8	-	(50,934)	37.8	25.1	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)	17.9	23.1	1.0	2.03	2.0	12.7	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	33.5	36.0	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND	KIMF	4/24/2024	VNX50	2.9	n.a	n.a	14.6	25.0	1.0	1.99	1.9	12.4	81.7
15	Bao Viet Fund VN Diamond	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	8/16/2024	VN30	n.a	n.a	n.a	15.0	n.a	0.8	n.a	n.a	n.a	n.a

Source: Bloomberg

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