

Daily report

Market Summary:

Vingroup in a league of its own

► The VN-Index recorded a gain in the first trading session of the week; however, significant divergence was observed across industry groups. The highlight was VIC and VHM acting as the leading drivers supporting the index, while most industry groups faced correction pressure (these two stocks alone contributed nearly 13 points – equivalent to the VN-Index's entire gain). The market lacked synchronization, with market breadth skewing heavily toward decliners, as the number of losing stocks doubled that of winning stocks. Foreign investors increased net selling, raising the total session's net sell value to over VND 1,800 billion, with VPL alone accounting for VND 1,505 billion. Cash flow remained sluggish amidst a lack of market-wide momentum, with price increases remaining localized within a few individual stocks.

► At the close of the trading session, the VN-Index recorded a gain of 12.42 points (+0.71%), closing at 1,753.74 points; the HNX-Index fell by 1.97 points (-0.76%) to reach 258.68 points. Market-wide liquidity was relatively dismal, reaching only VND 23 trillion, corresponding to just over 837 million shares traded. Foreign investors increased net selling with a net value of VND 1,881 billion, with VPL, GMD, and KBC being the most heavily net-sold stocks. Conversely, notable net-bought stocks included SHB, VPB, and HPG...

► VIC (+6.93%), VHM (+2.80%), and SAB (+6.83%) were the three stocks contributing the most to supporting the index. Conversely, LPB (-3.74%), TCB (-1.44%), and VCB (-0.69%) were the three stocks dragging the market down the most.

► Real Estate, Food & Beverage, and Utilities were the industry groups contributing the most to the index's gain in today's session. Key representatives included VIC, SAB, and GAS.

► **Technical perspective:** The VN-Index started the trading week with an up session, but this gain was not accompanied by sector-wide breadth, reflected by the sharply reduced market breadth (fewer than 30% of stocks gaining), strong net selling by foreign investors, and declining cash flow compared to previous sessions. The Vingroup group continuously attracted cash flow during the session following the VIC stock split. Foreign capital returned to strong net selling. Given the current momentum of Vingroup stocks, we believe the VN-Index will soon approach the 1,800 mark in the coming trading weeks.

In the base-case scenario: The market has recovered positively and surpassed 1,700 (temporarily exiting the 1,600 - 1,700 point sideways channel) with improved liquidity, better market breadth, and the return of foreign capital. We anticipate the market will face some resistance as it approaches the old peak and consolidate around 1,800 before cash flow improves following the conclusion of the Party Congress in early 2026. With a double-digit economic growth target for 2026 and expected market-wide profit growth exceeding 18%, we anticipate the VN-Index could reach the 1,900-2,000 range for the year 2026.

In the negative-case scenario: The downward momentum continues to accelerate with increasing trading volume accompanying the decline, and no bottom-fishing demand emerges around the 1,550 - 1,580 point level. The market may then continue to head towards the 1,500 support zone and lower price levels for testing.

Strategy: Trading-oriented investors can observe the market's reaction around the 1,650 - 1,700 region. If the corrective sessions do not cause the index to fall out of the sideways channel, this could be a good opportunity for these investors to re-disburse capital. Medium- and long-term investors can begin partial disbursement into stock groups with good business results and sufficiently attractive discounts, such as Banking, Financial Services, and Construction Materials...



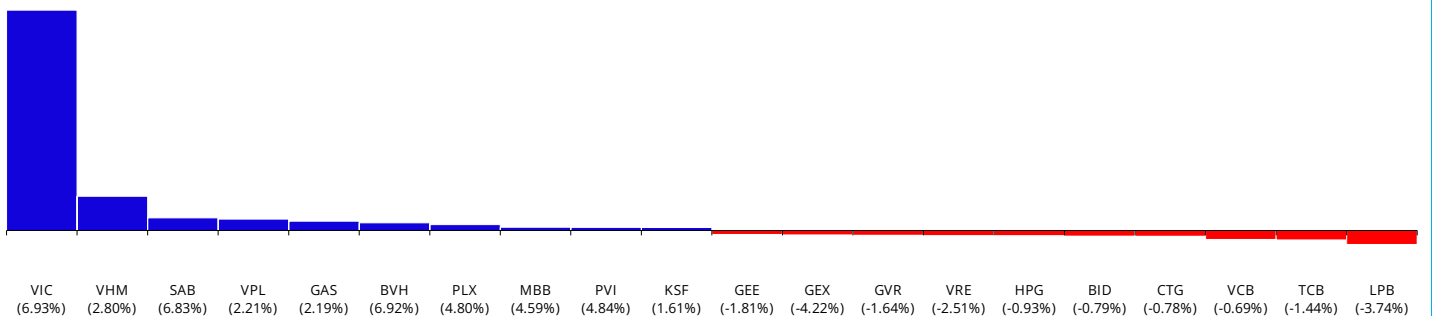
Vietnam Benchmark Index Performance & Multiples (VND bn)							
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,754	0.7	9.7	38.1	16.9	2.1	7,708,523
VN30 Index	1,984	0.4	8.7	48.3	17.0	2.4	5,456,696
VN Midcap	2,276	-1.5	1.7	19.8	15.8	1.6	1,232,106
VN Smallcap	1,521	-0.1	1.1	6.5	13.5	1.0	288,343
HNX Index	259	-0.8	-0.5	13.0	22.4	1.4	412,445
UpCom	120	-0.5	2.7	29.2	12.1	1.6	916,331

Vietnam Sector Performance (VND bn)							
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.6	21.3	31.2	1.3	35.3	4.5	170,595
Insurance	5.2	1.8	6.7	6.4	16.5	1.7	54,579
Real Estate	4.2	93.8	205.9	199.1	42.5	3.3	2,092,360
Technology	-0.7	-10.5	-26.1	-23.6	20.8	4.4	179,359
Oil & Gas	3.4	3.3	-2.2	-6.6	20.8	2.3	60,174
Financial Services	1.4	15.7	28.8	25.1	23.5	1.8	248,698
Utilities	0.8	1.3	0.6	-0.1	19.4	1.9	291,110
Travel & Leisure	-0.9	46.5	60.6	64.5	21.1	15.8	208,788
Indus. Goods&Services	-2.2	1.9	18.1	18.5	15.5	1.8	172,206
Per.& Household Goods	-1.1	5.5	-8.5	-8.8	13.3	1.7	56,603
Chemicals	-1.3	-6.2	-9.5	-12.4	19.4	1.8	209,493
Banks	-0.9	13.3	23.1	23.7	10.8	1.8	2,611,842
Car & Parts	0.3	-2.8	17.6	18.8	21.7	1.4	17,176
Basic Resources	-0.8	12.0	14.1	13.1	18.4	1.6	253,124
Food & Beverage	0.7	8.5	8.3	7.5	21.6	2.7	470,288
Media	1.2	-1.0	-2.7	19.6	18.6	1.5	2,863
Cons. & Materials	-0.4	12.4	23.0	27.7	20.2	1.7	156,970
Health Care	-0.3	1.9	-1.7	0.4	18.5	2.2	39,819

Key Currencies & Commodities							
Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.0	-0.4	-0.6	1.6	-8.8	-6.7
USD/JPY	155	0.1	0.0	0.8	5.4	-1.1	2.8
USD/CNY	7	0.0	0.0	-0.7	-0.8	-3.1	-2.6
KRW/USD	1,467	-0.3	0.0	0.7	5.8	-0.3	2.5
EUR/USD	1	-0.1	-0.4	-0.8	0.9	-11.2	-9.4
USD/VND	26,361	0.0	0.0	0.2	-0.2	3.4	3.9
WTI	60	-0.7	0.6	-0.2	-4.2	-16.8	-11.2
Gasoline	237	29.3	26.9	22.2	21.0	18.4	24.4
Natural gas	5	-3.7	3.5	18.0	64.8	40.1	65.5
Coal	111	0.2	2.0	0.0	4.4	-11.8	-17.1
Gold	4,209	0.3	-0.6	2.3	15.8	60.4	58.2
China HRC	3,295	-0.4	-0.5	0.2	-3.5	-5.1	-6.8

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. POW – Energy:** The Nhon Trach 3 & 4 LNG power project invested by PV Power has a total capacity of 1,624 MW, using modern 9HA.02 gas turbine technology, with a total investment of more than 1.4 billion USD and will be inaugurated and generate commercial electricity in mid-December.
- 2. NVL – Real Estate:** NovaGroup appointed Ms. Tran Thien Thanh Thuy, born in 1982, as General Director to replace Ms. Pham Thi Hong Nhung on December 5, 2025, this is the second CEO change in 2025.
- 3. BCG – Energy:** Bamboo Capital expects to lose about VND 1,843 billion in 2025, VND 300 billion in 2026 and VND 76 billion in 2027, then expects to make a profit again from 2028.
- 4. CTG – Banking:** Customer deposits at 27 banks on the stock exchange securities increased by only 1.7% in the third quarter of 2025, reaching nearly VND 12.3 trillion, significantly lower than the previous two quarters. VietinBank and Techcombank are the two banks attracting the strongest cash flow.
- 5. BID – Banking:** BIDV recorded pre-tax profit of more than VND 29,000 billion and total assets exceeding VND 3.2 trillion after 11 months, continuing to lead in asset scale and credit, mobilization, and green credit indicators.
- 6. VNM – Food and beverage:** SCIC Investment Company Limited registered to sell all 1.45 million VNM shares, equivalent to 0.069% of Vinamilk's charter capital, expected to trade from December 10, 2025 to January 8, 2026.
- 7. TCB – Banking:** Techcombank raises Phat Loc Online interest rate for 6-month term to 6.15%/year and 12-month term to 6.25%/year, each term increases by 0.5% compared to before
- 8. CTD – Construction:** Cotecccons will join the general contractor consortium to construct important items of the Gia Binh International Airport project invested by Masterise, with a total area of over 1,900 hectares and an expected investment capital of over VND 196,000 billion.
- 9. HAG – Food and beverage:** HAGL plans to IPO Hoang Anh Gia Lai International Investment Joint Stock Company in the second quarter of 2026. This company has a charter capital of VND 1,685 billion, owns 7,080 hectares of land and after-tax profit in 2025 will reach VND 1,586 billion.

Stock of the day

▶ Vingroup Corporation - VIC











VIC – Real Estate: On December 5, 2025, Forbes recorded that Mr. Pham Nhat Vuong's assets decreased by more than 10.1 billion USD due to data errors after VIC stock dividend, then updated to 25.6 billion USD and ranked 91st in the world.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	12/7/2025	12/8/2025	1W AVG	20 days Trend
1	Insurance		113.0	42	127	60	
2	Oil & Gas		36.3	343	593	435	
3	Construction & Materials		6.7	1,143	1,119	1,049	
4	Industrial Goods & Services		4.2	1,310	1,320	1,266	
5	Utilities		0.6	195	234	233	
6	Basic Resources	-1.3		694	857	868	
7	Chemicals	-4.9		461	455	479	
8	Personal & Household Goods	-10.2		191	152	169	
9	Technology	-10.2		523	547	610	
10	Real Estate	-10.9		3,119	2,992	3,360	
11	Financial Services	-15.0		3,134	2,454	2,887	
12	Automobiles & Parts	-15.9		31	32	38	
13	Media	-17.1		11	14	17	
14	Food & Beverage	-19.6		1,566	1,319	1,641	
15	Travel & Leisure	-26.3		528	390	530	
16	Banks	-30.5		4,630	3,841	5,527	
17	Retail	-32.3		902	668	987	

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	43,100	-4.2	-7.6	145.2	18.4	542.1	
VHM	Vinhomes	Real Estate	110,000	2.8	4.1	175.0	-2.8	496.9	
MBB	MBBank	Banks	25,300	0.6	9.1	54.4	-5.5	570.5	
VCI	Vietcap Securities	Financial Services	33,850	-1.7	1.3	2.7	-24.3	224.5	
CTG	VietinBank	Banks	51,100	-0.8	5.6	36.3	-19.6	311.4	
VCB	Vietcombank	Banks	57,900	-0.7	0.7	-4.4	-48.8	124.1	
MSN	Masan Group	Food & Beverage	77,900	-0.4	-1.1	11.3	-30.7	318.7	
VIX	VIX Securities	Financial Services	23,550	-3.5	-3.9	151.0	-18.9	749.7	
MWG	Mobile World Investment	Retail	84,900	-0.2	6.1	41.2	-36.2	389.3	
SSI	SSI Securities	Financial Services	29,400	0.1	0.9	27.1	-20.1	952.8	
DIG	DIC Corp	Real Estate	20,000	-2.7	-1.0	22.4	-57.0	221.5	
TCB	Techcombank	Banks	34,200	-1.4	3.0	42.4	-59.0	216.4	
VND	VNDIRECT	Financial Services	18,700	-1.6	2.7	53.1	-71.1	146.2	
SHB	SH Bank	Banks	16,600	-0.9	-2.4	110.8	-28.0	927.2	
HPG	Hoa Phat Group	Basic Resources	26,750	-0.9	0.9	20.5	-59.2	577.0	

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	222,500	-1.8	5.6	678.4	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	42,700	-0.9	-1.2	48.5	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,800	0.0	7.6	55.2	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	43,100	-0.8	-2.5	7.1	2.2	42.25	
DGW	Digiworld Corporation	Retail	42,500	-2.4	-2.5	5.7	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,250	-2.6	-1.1	45.7	2.5	13.55	
CIG	COMA 18	Construction & Materials	9,100	0.1	-0.7	11.7	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	11,250	-1.3	-0.9	-35.3	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,000	-2.9	-6.5	-32.7	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	28,900	-3.7	-5.4	-11.9	-3.5	33.20	

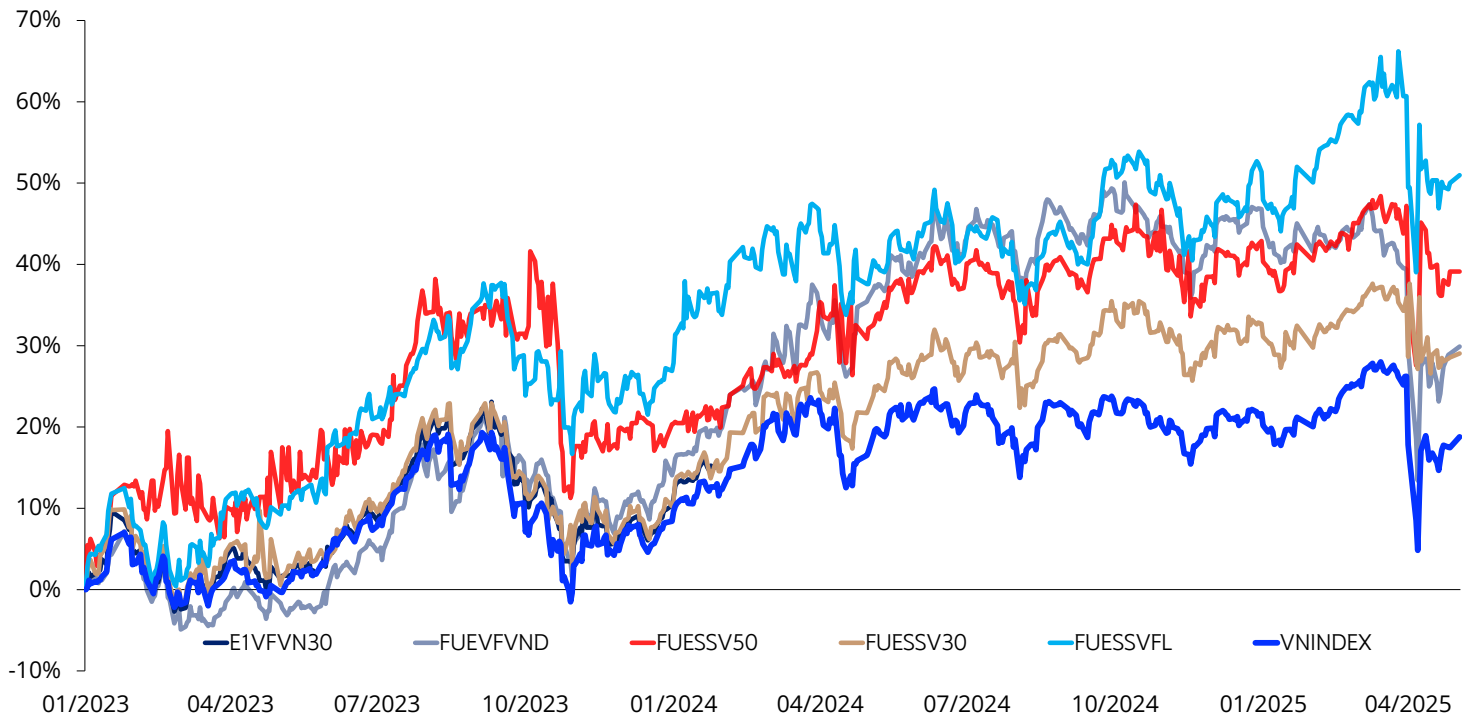
Top net buy and sell of foreign investors during the day (VND bn)				Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(3,129.02)		VPL	SHB	12/8/2025	1962.7913	3844.453506	-1,881.7
		GMD	MBB	12/5/2025	1639.21536	2246.536383	-607.3
		SSI	VPB	12/4/2025	3604.5288	2562.159473	1,042.4
		VIC	HPG	12/3/2025	6428.4448	2782.307871	3,646.1
		KBC	CTG	12/2/2025	3308.92418	2672.411776	636.5
		VRE	MWG	12/1/2025	2599.37973	2897.856692	-298.5
		VCB	GEX	11/28/2025	2431.80114	2096.008657	335.8
		ACB	PVD	11/27/2025	2575.28613	2593.47626	-18.2
		MSN	VHM	11/26/2025	3403.86033	2776.394599	627.5
		FRT	VNM	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
				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

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	35,050	0.2%	8.2%	49.3%	387,900	13.6	
2	SSIAM VNX50 ETF	FUESSV50	28,450	0.0%	0.7%	41.5%	4,900	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,190	-0.5%	3.0%	36.6%	56,300	1.7	
4	DCVFMVN Diamond ETF	FUEVFVND	38,060	-1.4%	0.7%	13.5%	115,000	4.4	
5	VinaCapital VN100 ETF	FUEVN100	25,830	0.1%	2.5%	44.1%	27,600	0.7	
6	SSIAM VN30 ETF	FUESSV30	24,850	1.0%	8.7%	48.8%	4,400	0.1	
7	MAFN VN30 ETF	FUEMAV30	24,060	-0.1%	8.8%	47.8%	2,600	0.1	
8	IPAAM VN100 ETF	FUEIP100	12,990	-0.1%	0.2%	52.8%	1,300	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,450	0.4%	8.6%	49.9%	4,200	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,000	0.3%	2.2%	25.0%	6,900	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,430	-1.1%	1.3%	33.1%	2,700	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,980	-0.6%	0.6%	12.9%	800	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,440	2.3%	-0.4%	30.6%	1,900	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,190	n.a	n.a	12.9%	2,900	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	245.9	271,224	(103,521)	50.1	18.0	1.0	1.74	2.3	14.4	60.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.5	-	-	42.1	23.0	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.4	8,883	19,029	40.8	24.3	1.0	2.01	1.6	9.5	84.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	508.2	48,763	128,901	14.7	21.4	1.0	1.94	2.1	13.0	78.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	44.7	19.9	0.9	1.63	2.0	13.9	51.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.4	4,603	11,795	49.4	21.6	0.8	1.68	2.4	15.0	66.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	34.1	(2,156)	(228,311)	49.2	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	-	-	47.8	55.9	1.0	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	96.5	(27,433)	(22,607)	51.0	23.1	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.5	-	(40,253)	26.1	25.1	0.8	1.41	1.7	14.9	39.5
11	KIM Growth VNFINSELECT KIM	KIM	11/3/2022	VNFS	11.1	-	(50,934)	37.0	25.2	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	12.6	(1,566)	(27,892)	14.1	23.1	1.0	2.03	2.0	12.7	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	40.1	36.1	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND KIMF	KIMF	4/24/2024	VNX50	2.9	n.a	n.a	13.9	25.2	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	15.0	n.a	0.8	n.a	n.a	n.a	n.a

Source: Bloomberg

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