

Daily report

Market Summary:

Index pulled back

► The VN-Index reversed course and declined during Tuesday's trading session as it approached its old peak around 1,770. Red dominated most sectors; the downward momentum was strongest in the early afternoon and narrowed towards the end of the session, helping the market close with a loss of just over 6 points. Bucking the general trend, VIC shares rallied by nearly 5%, lifting Vingroup's market capitalization to a new height. VPL continued to face net selling pressure from foreign investors, causing the net selling value of this block to surge to nearly 2,500 billion. On the other hand, total market trading value remained at a low base, though it showed improvement compared to recent sessions amidst increased selling pressure.

► At the close of the trading session, the VN-Index recorded a decline of 6.57 points (-0.37%), closing at 1,747.17 points; the HNX-Index fell 1.54 points (-0.6%) to reach 257.14 points. Market-wide liquidity increased slightly to 31.5 trillion VND, corresponding to over 1 billion shares traded. Foreign investors increased net selling with a net value of 2,455 billion VND, with VPL, VIC, and MSN being the most heavily net-sold stocks. Conversely, notable net buying included FPT, HPG, and POW...

► VIC (+4.78%), FPT (+1.47%), and VCB (+0.17%) were the three stocks contributing the most to supporting the index. Conversely, VHM (-2.27%), VPB (-3.20%), and LPB (-4.97%) were the three stocks that subtracted the most points from the market.

► Transportation, Essential Goods Trading, and Commercial & Professional Services were the sectors contributing the most to the index's gain in today's session. Key representatives include VJC, AIG, and TLG.

► **Technical perspective:** The VN-Index experienced strong volatility as the index approached the resistance level of 1,770 points; at one point during the session, the market dropped more than 20 points, but by the close, a withdrawal candle appeared, resulting in a slight decrease of over 6 points to reach 1,747 points. Liquidity increased slightly compared to the 20-session average, indicating that demand emerged during the market correction. Regarding the trend, the VN-Index maintains a positive state as the index stands firm above the MA10 and MA20 lines, which are key support levels for the current uptrend. In the upcoming sessions, the market will continue to conquer the 1,750 point mark and requires market breadth and consensus, along with improved liquidity.

In the base case: The market has recovered positively and surpassed 1,700 (temporarily escaping the 1,600-1,700 point sideways range) with improved liquidity, better market breadth, and the return of foreign investors. We believe the market will face certain resistance when returning to the old peak and consolidate around 1,800 before cash flow improves after the Party Congress concludes in early 2026. With a double-digit economic growth target for 2026 and total market profit growth of over 18%, we expect the VN-Index could advance to the 1,900-2,000 zone in 2026.

In the negative case: Downward momentum continues to increase with trading volume growing on the downside, and no bottom-fishing force appears around the 1,550 - 1,580 point threshold. The market could then continue towards the 1,500 support zone and lower price ranges to test levels.

Strategy: Investors need to select suitable stocks in a context where the VN-Index score is strongly dominated by the performance of the VIC group. Medium and long-term investors can start partially disbursing capital into stock groups with good business results and sufficiently attractive discounts, such as banking, finance, and construction materials... Shorter-term investors can observe cash flow and price improvements to select stocks such as electricity, industrial parks, and technology...



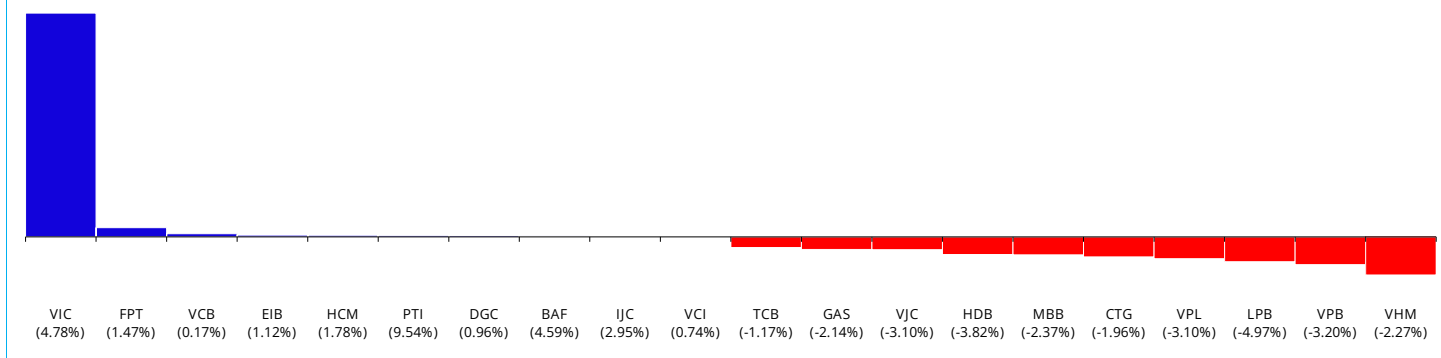
Vietnam Benchmark Index Performance & Multiples (VND bn)							
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,747	-0.4	9.3	37.2	17.0	2.1	7,770,002
VN30 Index	1,973	-0.5	8.1	47.7	17.0	2.4	5,531,419
VN Midcap	2,259	-0.8	0.9	18.3	15.6	1.6	1,218,145
VN Smallcap	1,521	0.0	1.1	5.3	13.4	1.0	287,653
HNX Index	257	-0.6	-1.1	12.2	22.2	1.4	411,892
UpCom	120	-0.2	2.5	28.8	12.1	1.6	913,016

Vietnam Sector Performance (VND bn)							
Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	-1.2	19.8	29.6	1.3	34.8	4.4	168,540
Insurance	-1.1	0.6	5.5	3.8	16.3	1.7	53,956
Real Estate	2.0	97.7	211.9	207.4	43.4	3.3	2,133,692
Technology	1.3	-9.3	-25.1	-23.8	21.1	4.4	181,683
Oil & Gas	-3.5	-0.3	-5.6	-10.0	20.1	2.2	58,062
Financial Services	-0.6	15.0	28.1	24.5	23.4	1.8	247,254
Utilities	-1.5	-0.2	-0.9	-1.5	19.1	1.9	286,770
Travel & Leisure	-1.9	43.7	57.5	59.9	20.7	15.5	204,817
Indus. Goods&Services	-0.8	1.1	17.2	17.6	15.4	1.8	170,778
Per.& Household Goods	-1.5	3.9	-9.8	-10.3	13.1	1.7	55,773
Chemicals	-0.3	-6.5	-9.7	-12.0	19.3	1.8	208,967
Banks	-1.4	11.7	21.4	22.4	10.6	1.8	2,575,844
Car & Parts	0.2	-2.6	17.9	19.5	21.7	1.4	17,209
Basic Resources	-1.1	10.8	12.9	10.9	18.2	1.5	250,330
Food & Beverage	-0.6	7.8	7.6	6.7	21.5	2.7	467,267
Media	2.2	1.2	-0.5	23.9	19.0	1.5	2,927
Cons. & Materials	-0.4	11.9	22.5	27.1	20.1	1.7	156,265
Health Care	-0.6	1.3	-2.3	-1.3	18.4	2.2	39,583

Key Currencies & Commodities							
Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.1	-0.4	-0.6	1.2	-8.7	-6.7
USD/JPY	156	0.1	0.1	1.2	5.9	-0.7	3.2
USD/CNY	7	-0.1	-0.1	-0.8	-0.8	-3.2	-2.7
KRW/USD	1,468	-0.1	-0.1	0.8	5.7	-0.3	2.6
EUR/USD	1	-0.1	-0.2	-0.8	0.5	-11.1	-9.4
USD/VND	26,365	0.0	0.0	0.2	-0.1	3.5	3.9
WTI	59	-0.3	0.1	-1.8	-6.3	-18.2	-14.2
Gasoline	237	31.8	29.5	22.2	19.0	18.4	21.4
Natural gas	5	-1.5	-0.1	12.1	55.1	33.1	52.0
Coal	110	0.0	1.5	0.0	6.4	-11.8	-17.4
Gold	4,204	0.3	0.0	2.1	15.9	60.2	58.0
China HRC	3,280	-0.5	-1.1	-0.3	-4.2	-5.5	-7.2

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. HPG – Raw materials:** Hoa Phat is currently the largest steel producer in Vietnam with a total capacity of 16 million tons/year after operating the entire Dung Quat Iron and Steel Complex. 2. Vinmetal has just been established by Vingroup with a charter capital of VND 15,000 billion.
- 2. PNJ – Retail:** PNJ transformed into a professional Lifestyle retailer with a strategy of personalizing customer experience. In the first 9 months of the year, PNJ's after-tax profit was more than VND 1,610 billion, up nearly 17% over the same period.
- 3. OCB – Banking:** OCB spent VND 1,000 billion to pay off the 2-year bond lot code OCBL2427021 ahead of schedule on November 28, 2025, compared to the 3-year issuance period from November 28, 2024.
- 4. VCG – Construction:** Vinaconex approved the purchase of 56,949,500 shares, equivalent to 98.16% of Viwaseen's capital at a minimum price of VND 1,231.2 billion, to acquire 7 land lots with prime locations in Hanoi and Hai Phong.
- 5. DGC – Chemicals:** Duc Giang Chemicals will pay cash dividends in 2025 at a rate of 30% equivalent to VND 3,000/share, the record date is December 25 and is expected to be paid on January 15, 2026 with a total amount of about VND 1,140 billion.
- 6. VIC – Real Estate:** VIC shares increased by 5.3% to VND 160,800/share on the morning of December 9 after the news of the Ben Thanh – Can Gio Metro line starting construction and closing the right to issue additional shares at a ratio of 1:1 to increase capital.
- 7. BID – Banking:** After 11 months, BIDV reported pre-tax profit of more than VND 29,000 billion and outstanding credit balance of nearly VND 2.3 million billion; Agribank recorded outstanding loans exceeding VND 1.95 million billion and capital mobilization reaching VND 2.33 million billion.
- 8. VBB – Banking:** Chairman of Vietbank Board of Directors Duong Nhat Nguyen registered to sell 5.06 million stock purchase rights, while his son Duong Nhat Khoi registered to buy 96 million purchase rights in the offering to existing shareholders.
- 9. VSC – Sea transport:** Viconship registered to buy 1 million HAH shares to increase its ownership ratio at Hai An Unloading to 12.947% through transactions from December 11, 2025 to January 9, 2026.

Stock of the day

▶ Vietcap Securities JSC - VCI

VCI – Financial Services: Vietcap set the time to offer 127.5 million individual shares to 69 investors from December 9-15, 2025 at a price of VND 31,000/share, expected to collect VND 3,952.5 billion and increase charter capital to VND 8,501 billion.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	12/8/2025	12/9/2025	1W AVG	20 days Trend
1	Media		134.2	14	63	27	
2	Technology		44.2	547	1,003	696	
3	Real Estate		43.7	2,992	5,218	3,630	
4	Basic Resources		40.0	857	1,336	955	
5	Automobiles & Parts		35.5	32	55	41	
6	Utilities		31.5	234	309	235	
7	Oil & Gas		20.3	593	559	465	
8	Personal & Household Goods		19.7	152	195	163	
9	Chemicals		18.4	455	591	499	
10	Financial Services		18.0	2,454	3,539	2,999	
11	Food & Beverage		17.9	1,319	2,034	1,725	
12	Construction & Materials		13.5	1,119	1,233	1,086	
13	Banks		13.1	3,841	6,720	5,942	
14	Industrial Goods & Services		13.0	1,320	1,468	1,299	
15	Insurance		8.5	127	69	64	
16	Travel & Leisure	-3.0		390	440	454	
17	Retail	-16.5		668	877	1,050	

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
VIX	VIX Securities	Financial Services	23,500	-0.2	-3.9	150.5	47.3	1362.3	
VHM	Vinhomes	Real Estate	107,500	-2.3	0.7	168.8	59.1	813.8	
MBB	MBBank	Banks	24,700	-2.4	4.9	50.8	40.4	847.7	
SHB	SH Bank	Banks	16,500	-0.6	-2.9	109.6	12.1	1444.1	
VCI	Vietcap Securities	Financial Services	34,100	0.7	0.3	3.5	48.4	440.1	
GEX	Gelex Group JSC	Industrial Goods & Services	42,900	-0.5	-6.7	144.1	21.1	554.1	
CTG	VietinBank	Banks	50,100	-2.0	2.1	33.6	23.7	479.1	
MSN	Masan Group	Food & Beverage	77,000	-1.2	-2.0	10.0	14.6	527.2	
VCB	Vietcombank	Banks	58,000	0.2	0.7	-4.2	7.9	261.5	
MWG	Mobile World Investment	Retail	84,000	-1.1	5.0	39.7	-8.7	556.8	
TCB	Techcombank	Banks	33,800	-1.2	-1.2	40.8	-30.9	364.5	
VND	VNDIRECT	Financial Services	18,600	-0.5	-0.5	52.3	-45.6	274.8	
DIG	DIC Corp	Real Estate	19,800	-1.0	-1.0	21.2	-45.6	280.3	
SSI	SSI Securities	Financial Services	28,750	-2.2	-2.3	24.3	-25.4	889.5	
HPG	Hoa Phat Group	Basic Resources	26,400	-1.3	-0.4	18.9	-25.0	1060.6	

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	219,000	-1.6	-1.8	666.2	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	43,500	1.9	1.6	51.3	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	12,450	-2.7	7.3	50.9	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	42,850	-0.6	-2.4	6.5	2.2	42.25	
DGW	Digiworld Corporation	Retail	41,500	-2.4	-3.7	3.2	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,200	-0.4	-1.5	45.2	2.5	13.55	
CIG	COMA 18	Construction & Materials	9,150	0.5	-1.2	12.3	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	11,200	-0.4	0.0	-35.6	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,000	0.0	-4.8	-32.7	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	28,000	-3.1	-13.0	-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
(2,161.59)	VPL	FPT	224.74		12/9/2025	2580.69814	5035.862654	-2,455.2
(729.71)	VIC	HPG	149.49		12/8/2025	1962.7913	3844.453506	-1,881.7
(74)	HDB	POW	68.13		12/5/2025	1639.21536	2246.536383	-607.3
(90)	VHM	MWG	46.03		12/4/2025	3604.5288	2562.159473	1,042.4
(4)	STB	VRE	40.40		12/3/2025	6428.4448	2782.307871	3,646.1
(5)	MSN	VNM	36.57		12/2/2025	3308.92418	2672.411776	636.5
(7)	SSI	VJC	35.38		12/1/2025	2599.37973	2897.856692	-298.5
	VCB	KDH	34.82		11/28/2025	2431.80114	2096.008657	335.8
	VPB	SHB	33.49		11/27/2025	2575.28613	2593.47626	-18.2
	DXG	TCB	32.73		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
					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

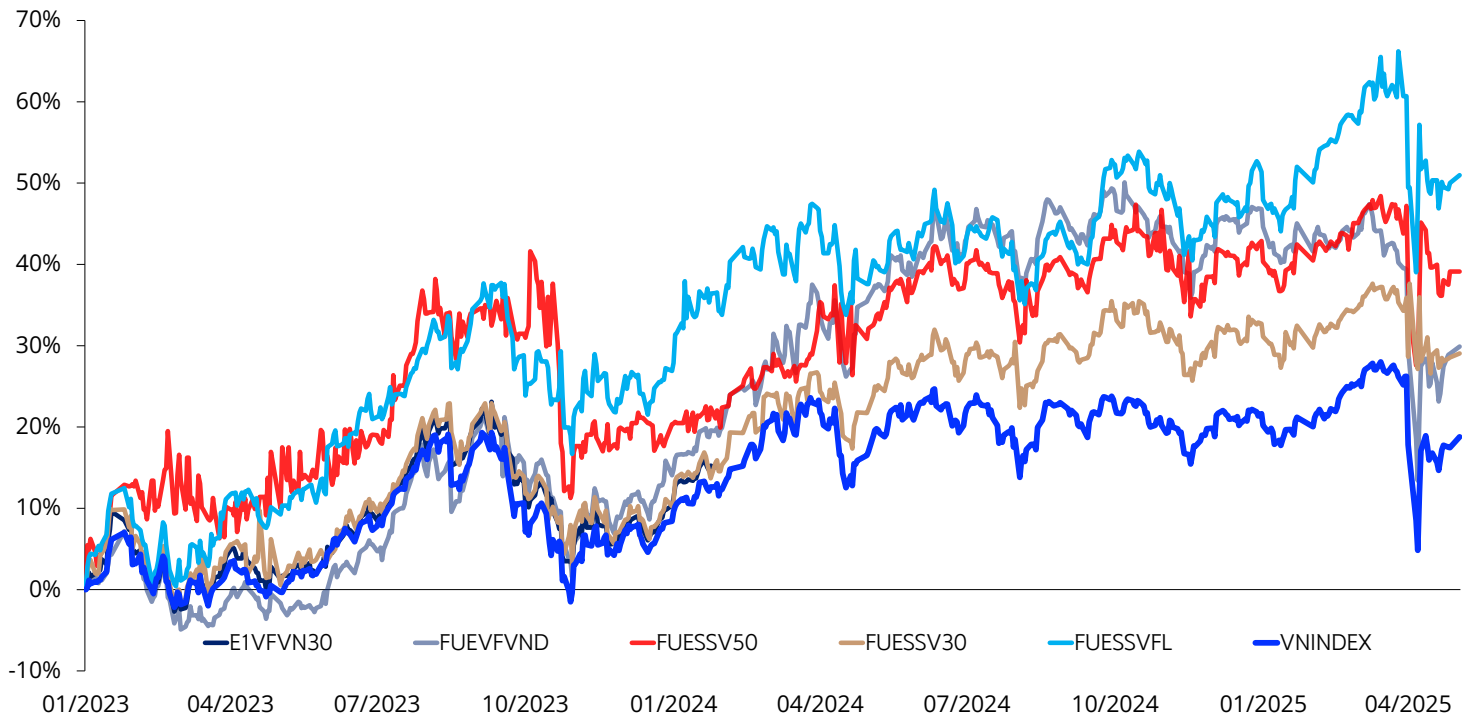
Source: Fiiipro

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	35,110	0.2%	8.4%	49.5%	242,800	8.5	
2	SSIAM VNX50 ETF	FUESSV50	28,440	0.0%	0.7%	41.5%	3,800	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	29,630	-1.9%	1.1%	34.1%	142,000	4.2	
4	DCVFMVN Diamond ETF	FUEVFVND	37,840	-0.6%	0.1%	12.9%	166,200	6.2	
5	VinaCapital VN100 ETF	FUEVN100	26,100	1.0%	3.6%	45.6%	37,100	1.0	
6	SSIAM VN30 ETF	FUESSV30	24,580	-1.1%	7.5%	47.2%	8,800	0.2	
7	MAFN VN30 ETF	FUEMAV30	24,020	-0.2%	8.6%	47.5%	7,500	0.2	
8	IPAAM VN100 ETF	FUEIP100	12,940	-0.4%	-0.2%	52.2%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,390	-0.4%	8.2%	49.3%	13,600	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,000	0.0%	2.2%	25.0%	3,300	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,430	0.0%	1.3%	33.1%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,820	-1.0%	-0.4%	11.7%	1,800	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,390	-0.3%	-0.7%	30.2%	3,400	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,000	n.a	n.a	11.4%	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	246.6	302,640	(8,481)	50.4	18.0	1.0	1.74	2.3	14.4	60.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.5	-	-	42.4	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	37.5	24.3	1.0	2.04	1.5	9.3	83.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	504.4	48,763	198,732	13.7	21.4	1.0	1.94	2.1	13.0	78.5
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	46.3	19.9	0.9	1.63	2.0	13.9	51.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.4	2,331	11,795	48.3	21.6	0.8	1.67	2.4	15.1	67.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	34.2	(2,156)	(184,680)	48.3	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	-	-	47.2	55.9	1.0	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	96.9	(27,433)	(55,410)	48.9	23.1	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.3	-	(34,164)	26.8	25.1	0.8	1.41	1.7	14.9	39.5
11	KIM Growth VNFINSELECT KIM	KIM	11/3/2022	VNFS	10.9	-	(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	12.5	(1,566)	(27,892)	13.1	23.1	1.0	2.02	2.1	12.9	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	38.2	36.0	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	13.4	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	12.7	n.a	0.8	n.a	n.a	n.a	n.a

Source: Bloomberg

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