

Daily report

Market Summary:

Surging back to the previous high

▶ The market posted a strong gain in the commencing session of the week, driven by the duo VIC – VHM, the Banking group, and several large-cap stocks such as SSI, MWG, and GEX. Market liquidity showed relative improvement as matched value rose to VND 31 trillion, exceeding the 20-session average. The index opened with an upward gap and maintained green color throughout the morning session, followed by a sharp surge in the afternoon as cash flow spread more broadly. In line with the positive overall market sentiment, foreign investors also recorded a net buying session with a value exceeding VND 500 billion. Generally, the market is on track to retest its previous peak around the 1,770-point zone.

▶ At the close of the session, the VN-Index rose by 46.72 points (+2.74%) to end at 1,751.03 points; the HNX-Index increased by 3.26 points (+1.28%) to reach 257.23 points. Total market liquidity climbed to VND 31 trillion, corresponding to over 1.05 billion shares traded. Foreign investors reversed to a net buy of VND 521 billion during the session, with significant net buying recorded in MWG, GEX, and VIX. On the other hand, notable net selling occurred in FPT, ACB, and VNM...

▶ VIC (+6.94%), VHM (+5.81%), and TCB (+4.76%) were the three stocks that contributed the most to supporting the index. Conversely, VNM (-1.25%), VCK (-1.33%), and TCX (-0.63%) were the three tickers that took the most points away from the market.

▶ Transportation, Real Estate, and Telecommunication Services were the three sectors recording the largest contributions to the index's rally in today's session. The typical representatives were VJC, VIC, and VGI.

▶ **Technical perspective:** The market started the trading week impressively with a gain of nearly 47 points, surpassing the 1,750 mark on improved liquidity that exceeded the 20-session moving average (MA20). Simultaneously, the return of foreign net buying further strengthened the market's momentum. We believe the next trend for the VN-Index will be a recovery toward the previous peak at the 1,800 threshold in the coming period.

Base case Scenario: The market has recovered positively and climbed above 1,700 (temporarily escaping the 1,600 - 1,700 sideways range) with improved liquidity, broadening market breadth, and the return of foreign investors. However, the market will face certain resistance as it nears its old peak and may see fluctuations around 1,800 before cash flow improves further following the conclusion of the Party Congress in early 2026.

Negative case Scenario: Downward momentum continues to increase with rising trading volume on the sell side, and no "bottom-fishing" demand appears around the 1,600 - 1,650 level. In this scenario, the market could continue toward the 1,500 support zone and even lower price ranges for testing.

Strategy: Investors should carefully select stocks as the VN-Index score is heavily influenced by the performance of the VIC group. Medium and long-term investors can begin partial disbursements in stock groups with strong business results and attractive discounts, such as Banking, Finance, and Public Investment. Shorter-term investors may look for improved cash flow and price action to select stocks in sectors such as Power/Electricity, Industrial Parks, and Technology.



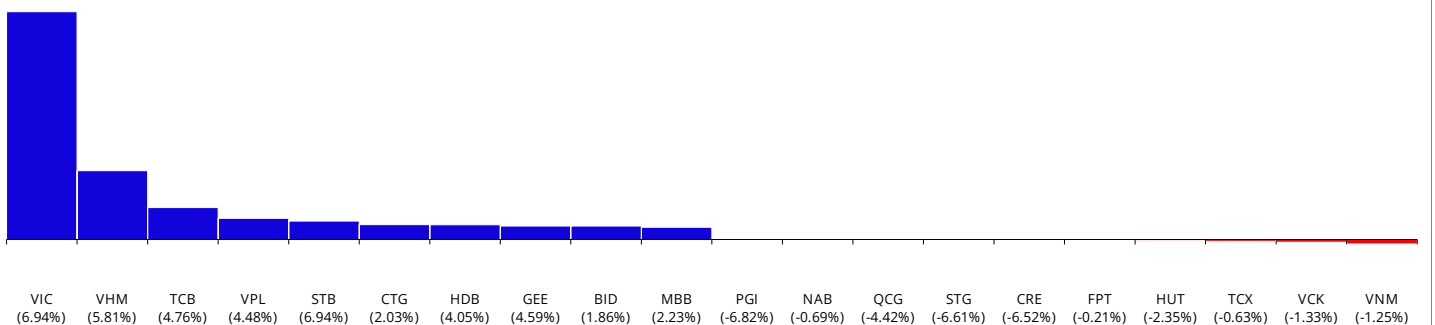
Vietnam Benchmark Index Performance & Multiples (VND bn)							
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,751	2.7	5.8	39.2	16.5	2.0	7,670,782
VN30 Index	1,985	2.7	4.5	50.7	16.6	2.3	5,388,558
VN Midcap	2,259	2.0	-0.9	20.0	15.1	1.6	1,183,157
VN Smallcap	1,494	0.6	-2.0	3.2	13.3	1.0	281,779
HNX Index	257	1.3	-2.2	13.3	21.8	1.4	402,192
UpCom	120	0.4	1.0	28.3	12.1	1.6	644,220

Vietnam Sector Performance (VND bn)							
Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	2.3	19.5	29.2	1.3	34.7	4.4	168,072
Insurance	2.9	2.1	7.0	4.1	16.5	1.7	54,737
Real Estate	5.5	96.1	209.4	208.3	43.0	3.3	2,116,189
Technology	-0.1	-12.0	-27.3	-26.4	20.5	4.3	176,275
Oil & Gas	1.2	3.6	-1.9	-3.3	20.9	2.3	60,361
Financial Services	2.0	19.8	33.5	31.9	24.4	1.9	257,624
Utilities	1.6	2.3	1.6	1.9	19.6	1.9	294,130
Travel & Leisure	3.3	42.3	56.0	52.8	20.5	15.4	202,815
Indus. Goods&Services	1.8	1.9	18.1	18.4	15.5	1.8	172,197
Per.& Household Goods	1.0	5.7	-8.2	-9.6	13.4	1.7	56,754
Chemicals	1.4	-11.1	-14.2	-14.7	18.4	1.7	198,641
Banks	2.2	13.8	23.6	25.9	10.8	1.8	2,622,398
Car & Parts	0.3	-4.9	15.1	14.6	21.2	1.3	16,802
Basic Resources	0.7	12.5	14.6	14.8	18.5	1.6	254,151
Food & Beverage	-0.1	6.8	6.5	5.6	21.3	2.7	462,697
Media	0.2	2.4	0.7	-7.8	19.3	1.5	2,962
Cons. & Materials	1.5	11.0	21.5	24.5	19.9	1.7	155,038
Health Care	1.0	2.1	-1.5	-2.8	18.5	2.2	39,895

Key Currencies & Commodities							
Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	-0.1	0.2	-1.6	1.2	-9.2	-8.4
USD/JPY	158	-0.2	1.5	0.4	6.6	0.2	0.2
USD/CNY	7	0.0	-0.1	-0.9	-1.1	-3.6	-3.5
KRW/USD	1,480	0.1	0.8	0.3	6.4	0.6	2.0
EUR/USD	1	-0.2	0.2	-1.8	0.6	-11.7	-11.3
USD/VND	26,329	0.1	0.0	-0.1	-0.3	3.3	3.5
WTI	57	0.9	0.4	-1.8	-9.0	-20.5	-17.9
Gasoline	237	38.8	36.9	25.9	19.8	18.4	22.1
Natural gas	4	2.7	2.0	-10.6	45.9	12.7	9.2
Coal	108	0.1	-0.1	-2.3	4.9	-13.5	-14.7
Gold	4,409	1.6	2.4	6.6	17.7	68.0	68.8
China HRC	3,275	0.1	0.5	-0.4	-4.9	-5.6	-5.9

Sources: Bloomberg

Contributors to VN Index



[Analyst]

Nhi Nguyen

(84-28) 6299 - 8000

nhi.ntt@shinhan.com

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Stock Feeds

Highlight News

- 1. VPB – Banking:** VPBank plans to issue 2,000 bonds (code VPB12517) with a total value of VND 2,000 billion, a 2-year term, a fixed interest rate of 7.6%/year, and a private placement to fewer than 10 institutional investors in December 2025.
- 2. SBH – Utilities:** Song Ba Ha Hydropower will finalize the entitlement to an interim dividend for 2025 at a rate of 5% on December 31, 2025, and the entitlement to attend the extraordinary general meeting on January 5, 2026.
- 3. GAS – Energy:** PV GAS and Long Son Petrochemical Company Limited have signed a memorandum of understanding for strategic cooperation to optimize the supply chain, logistics, operation, and maintenance of gas-petroleum industrial complexes in Vietnam.
- 4. VCI – Financial Services:** Viet Capital Fund Management only successfully purchased 580,000 VCI shares out of a total of 1 million shares registered from December 2nd, 2025 to December 18th, 2025, increasing its ownership stake to 0.09% in Vietcap Securities.
- 5. GAS – Energy:** In 2025, many oil and gas companies such as PVD, PV GAS, BSR, PV Power, and Petrosetco announced strong profit and revenue growth, with many indicators exceeding targets and reaching multi-year highs.
- 6. CII – Construction:** CII will temporarily suspend cash dividend payments on January 1, 2026 and April 1, 2026 to focus capital on the expansion project of the Ho Chi Minh City - Trung Luong - My Thuan expressway with a total investment of VND 36,172 billion.
- 7. SGN – Aviation Services:** SGN plans to contribute an additional VND 343 billion to Saigon - Long Thanh Ground Services Co., Ltd. to maintain its 75% ownership stake when the company increases its charter capital from VND 333 billion to VND 790.38 billion.
- 8. MPC – Fisheries:** Minh Phu signed a cooperation agreement with De Heus in the shrimp and tilapia industry, in which De Heus will provide nutritional solutions, aquaculture feed, and technical support to enhance the value of Vietnamese shrimp in the international market.
- 9. PHR – Industrial Park:** On December 18, 2025, Phuoc Hoa Kampong Thom Rubber completed 100% of its 2025 production plan with 11,028 tons, achieving 100.2% of the target and exceeding the schedule by 13 days.

Stock of the day

▶ Phat Dat Real Estate Development JSC - PDR

PDR – Real Estate: Phat Dat has fully disbursed over VND 1,343 billion raised from the offering of over 134.32 million shares, used for real estate projects and loans to subsidiaries, according to reports submitted to the State Securities Commission and the Ho Chi Minh Stock Exchange.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	12/21/2025	12/22/2025	1W AVG	20 days Trend
1	Utilities		89.9	115	306	161	
2	Health Care		82.8	33	70	38	
3	Basic Resources		75.0	935	1,659	948	
4	Insurance		45.6	35	57	39	
5	Banks		41.5	3,583	6,309	4,459	
6	Retail		23.3	584	779	632	
7	Financial Services		21.6	3,339	3,273	2,692	
8	Industrial Goods & Services		20.5	821	1,066	884	
9	Technology		15.2	460	619	537	
10	Construction & Materials		5.5	720	819	776	
11	Travel & Leisure		3.4	493	425	411	
12	Real Estate		0.9	4,288	3,199	3,168	
13	Automobiles & Parts	-1.6		31	29	30	
14	Media	-2.8		54	36	37	
15	Oil & Gas	-3.8		843	687	714	
16	Personal & Household Goods	-9.1		111	103	114	
17	Food & Beverage	-19.3		1,351	954	1,181	

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	5.4	7.8	150.5	33.3	1233.0	
GEX	Gelex Group JSC	Industrial Goods & Services	44,450	5.1	16.8	152.9	23.5	565.3	
MBB	MBBank	Banks	25,250	2.2	6.3	54.1	10.9	669.8	
HPG	Hoa Phat Group	Basic Resources	26,900	0.7	2.5	21.1	4.1	1472.3	
MWG	Mobile World Investment	Retail	85,000	2.5	9.4	41.3	8.1	659.1	
TCB	Techcombank	Banks	35,200	4.8	10.0	46.6	8.6	572.9	
CTG	VietinBank	Banks	35,150	2.0	2.3	35.6	5.9	410.1	
VCI	Vietcap Securities	Financial Services	35,200	1.3	5.5	6.8	-0.9	293.8	
VHM	Vinhomes	Real Estate	107,400	5.8	16.1	168.5	-1.9	501.5	
VCB	Vietcombank	Banks	57,800	0.5	1.8	-4.6	-29.4	171.0	
VND	VNDIRECT	Financial Services	20,000	0.8	13.0	63.7	-18.8	410.5	
MSN	Masan Group	Food & Beverage	76,000	0.3	3.4	8.6	-42.9	262.8	
SHB	SH Bank	Banks	16,300	0.9	2.5	107.0	-15.9	1083.5	
SSI	SSI Securities	Financial Services	31,450	2.1	10.7	35.9	-22.8	921.2	
DIG	DIC Corp	Real Estate	18,450	2.8	5.7	12.9	-77.5	115.9	

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	196,800	7.0	15.2	588.5	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	41,200	1.6	0.5	43.3	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	11,000	-0.9	5.8	33.3	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	42,800	0.1	0.9	6.3	2.2	42.25	
DGW	Digiworld Corporation	Retail	40,500	0.9	5.5	0.7	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,900	0.0	2.6	52.9	2.5	13.55	
CIG	COMA 18	Construction & Materials	9,080	0.0	-0.1	11.4	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	10,850	0.0	-0.5	-37.6	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	9,950	-2.5	-0.5	-33.0	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	30,350	1.2	8.4	-7.5	-3.5	33.20	

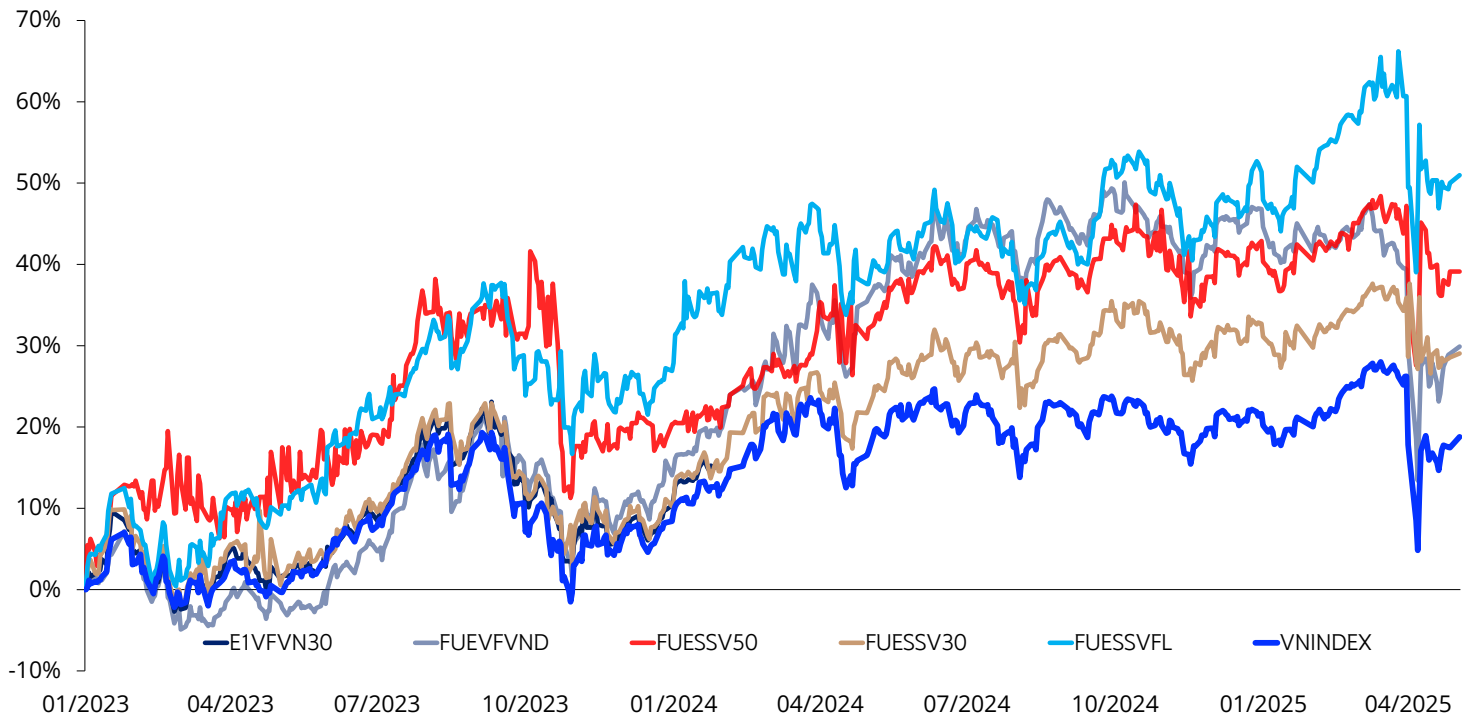
Top net buy and sell of foreign investors during the day (VND bn)					Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers			Date	Buy	Sell	Net value
(321.12)		FPT	MWG	213.34	12/22/2025	8925.12846	8404.228331	520.9
(73.12)		ACB	GEX	130.13	12/19/2025	4929.13368	4407.73898	521.4
(49.64)		VNM	VIX	91.11	12/18/2025	2175.66366	3054.057767	-878.4
(43.38)		CII	VPB	74.41	12/17/2025	2490.63897	2485.976404	4.7
(6.75)		HPG	GMD	73.23	12/16/2025	3589.36867	3583.470101	5.9
(5.93)		TCX	BSR	64.79	12/15/2025	3276.73868	2582.24599	694.5
(2.09)		DGC	VJC	56.64	12/12/2025	2155.19065	2749.274769	-594.1
(7.7)		DGW	POW	48.64	12/11/2025	1741.45693	2234.932249	-493.5
(9)		DXG	TPB	43.64	12/10/2025	1862.87377	2229.753844	-366.9
(1)		HCM	VIC	41.72	12/9/2025	2580.69814	5035.864003	-2,455.2
					12/8/2025	1962.7913	3844.453506	-1,881.7
					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

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	35,190	3.5%	4.7%	49.9%	1,131,100	39.6	
2	SSIAM VNX50 ETF	FUESSV50	28,300	0.7%	0.4%	40.8%	12,300	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,480	3.6%	2.5%	37.9%	131,800	3.9	
4	DCVFMVN Diamond ETF	FUEVFVND	37,890	1.8%	0.3%	13.0%	185,900	7.0	
5	VinaCapital VN100 ETF	FUEVN100	25,850	1.1%	0.8%	44.3%	66,200	1.7	
6	SSIAM VN30 ETF	FUESSV30	24,760	3.2%	4.5%	48.3%	29,200	0.7	
7	MAFM VN30 ETF	FUEMAV30	24,000	2.5%	3.9%	47.4%	7,700	0.2	
8	IPAAM VN100 ETF	FUEIP100	12,890	6.1%	-0.5%	51.6%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,250	1.1%	2.7%	47.7%	1,500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,600	-0.3%	0.1%	21.7%	4,700	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,270	0.8%	-1.3%	31.8%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,130	2.7%	0.8%	13.9%	47,300	0.7	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,120	1.7%	-0.9%	27.9%	5,600	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,250	n.a	n.a	13.4%	2,700	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	235.5	201,815	84,563	52.6	18.6	1.0	1.71	2.4	14.8	64.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.3	-	-	43.6	23.2	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	19.9	29,423	45,194	44.0	24.8	1.0	2.11	1.5	9.2	83.4
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	494.3	34,167	221,288	14.9	21.6	0.9	2.01	2.0	12.8	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	46.6	20.0	0.9	1.63	2.0	13.9	51.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.0	(2,363)	9,432	51.3	22.0	0.8	1.74	2.3	14.5	66.6
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	33.3	(2,296)	(7,136)	50.4	21.0	1.0	1.62	2.2	14.3	72.7
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	57.2	56.0	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	94.6	-	(55,410)	50.6	23.6	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.8	-	(27,989)	24.5	25.3	0.8	1.41	1.7	14.9	39.5
11	KIM Growth VNFINSELECT KIM	KIM	11/3/2022	VNFS	10.8	-	(13,171)	37.1	25.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	11.5	(21,424)	(47,750)	16.0	23.3	0.9	2.02	2.1	12.9	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	32.1	36.2	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	15.4	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	31.9	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongsongpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, Thu Thiem Ward, Thu Duc
City, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem
District, Hanoi, Vietnam
Tel : (84-8) 6299-8000

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599



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