

Daily report

Market Summary:

Vingroup powers the market closer to its all-time high

► The market had a session retesting its former peak, supported significantly by a few pillar stocks; specifically, the duo VIC - VHM hitting their daily upper limits contributed 27 points, which was greater than the overall gain of the VN-Index and offset the adverse impact from other stock groups. Most representatives of the Banking group declined, with the exception of STB which hit its ceiling price. Overall, the current market is highly polarized as cash flow is concentrated only in a few specific stocks, while the majority are either moving sideways or decreasing. Liquidity remained stable around the 20-session average as the index approached its old peak. A positive point is that foreign investors maintained steady net buying of over 720 billion VND, marking the 3rd consecutive net buying session.

► At the end of the trading session, the VN-Index increased by 21.12 points (+1.21%), closing at 1,772.15 points; the HNX-Index decreased by 1.76 points (-0.68%), reaching 255.47 points. Total market liquidity stood at 29.6 trillion VND, corresponding to more than 1.01 billion shares traded. Foreign investors marked their 3rd consecutive net buying session with a net value of 715 billion VND, in which prominent net buying values were recorded in MWG, MBB, and VIX. On the other side, typical net selling included HDB, LPB, and FPT...

► VIC (+6.99%), VHM (+6.98%), and VPL (+5.10%) were the three stocks that contributed the most to supporting the index. Conversely, LPB (-5.00%), VCB (-1.04%), and TCB (-1.14%) were the three tickers that took the most points away from the market.

► Real Estate and Commercial & Professional Services were the two industry groups recording the largest contributions to the index's upward trend in today's trading session. Typical representatives were VIC, VHM, and VEF.

► **Technical perspective:** The market continued its upward momentum with a gain of over 21 points, maintaining its position above the 1,750 mark and approaching the VN-Index's historical peak. This movement was supported by improved liquidity, which surpassed the 20-session average. Simultaneously, the return of foreign net buying has reinforced the market's uptrend. However, the index's rally showed high divergence, concentrating heavily on the Vingroup stock family, which led to downward corrections in other sectors over recent sessions. Looking ahead, the VN-Index is expected to recover toward its 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	1,772	1.2	7.1	40.3	17.0	2.1	7,881,590
VN30 Index	2,013	1.4	5.9	52.1	17.0	2.4	5,560,793
VN Midcap	2,245	-0.6	-1.6	18.5	15.4	1.6	1,208,751
VN Smallcap	1,493	-0.1	-2.1	2.3	13.3	1.0	283,320
HNX Index	255	-0.7	-2.9	11.8	22.1	1.4	406,394
UpCom	120	0.1	1.1	28.0	12.1	1.6	647,541

Vietnam Sector Performance (VND bn)

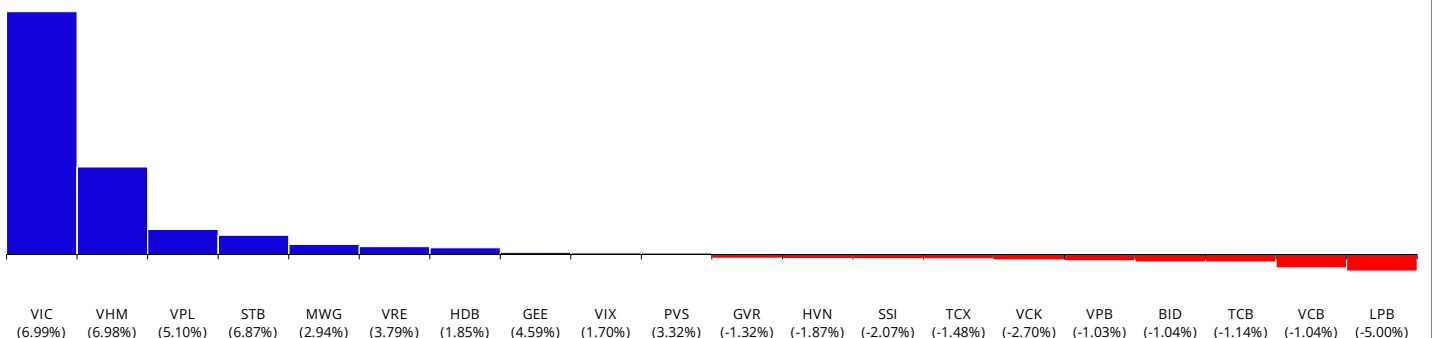
Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	2.1	22.0	32.0	1.3	35.5	4.5	171,612
Insurance	-0.1	2.0	6.9	4.7	16.5	1.7	54,682
Real Estate	5.5	106.8	226.3	226.9	45.4	3.5	2,232,056
Technology	0.3	-11.8	-27.1	-26.4	20.5	4.3	176,726
Oil & Gas	0.2	3.8	-1.7	-2.4	20.9	2.3	60,492
Financial Services	-1.0	18.6	32.1	31.5	24.1	1.9	255,005
Utilities	0.1	2.4	1.7	2.4	19.6	1.9	294,427
Travel & Leisure	-0.6	41.4	55.0	52.6	20.4	15.3	201,515
Indus. Goods&Services	0.1	2.1	18.3	17.9	15.5	1.8	172,439
Per.& Household Goods	-0.6	5.1	-8.8	-10.1	13.3	1.7	56,406
Chemicals	-1.5	-12.4	-15.5	-16.4	18.1	1.7	195,609
Banks	-0.6	13.1	22.9	25.4	10.8	1.8	2,607,324
Car & Parts	-0.8	-5.8	14.1	13.7	21.0	1.3	16,660
Basic Resources	-0.6	11.8	13.9	15.0	18.4	1.6	252,602
Food & Beverage	-0.4	6.4	6.1	5.3	21.2	2.7	460,887
Media	-2.8	-0.4	-2.1	-15.6	18.7	1.5	2,880
Cons. & Materials	-1.0	9.9	20.3	22.9	19.7	1.6	153,506
Health Care	0.3	2.3	-1.2	-1.3	18.5	2.2	39,995

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	-0.4	-0.2	-2.2	0.7	-9.7	-9.3
USD/JPY	156	-0.7	0.7	-0.6	5.6	-0.8	-0.8
USD/CNY	7	-0.1	-0.2	-1.1	-1.2	-3.7	-3.7
KRW/USD	1,482	0.1	0.6	0.3	6.2	0.7	2.1
EUR/USD	1	-0.2	-0.3	-2.2	0.3	-12.1	-11.7
USD/VND	26,330	0.0	0.0	-0.1	-0.3	3.3	3.5
WTI	58	-0.1	4.9	-0.1	-8.6	-19.2	-16.3
Gasoline	237	36.1	41.0	25.9	18.6	18.4	22.3
Natural gas	4	0.9	2.9	-12.7	40.2	10.1	9.4
Coal	108	-0.1	-0.3	-2.4	4.2	-13.6	-15.0
Gold	4,483	0.9	4.2	8.4	19.1	70.8	71.6
China HRC	3,272	-0.1	0.5	-0.5	-4.6	-5.7	-6.0

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. POW – Utilities:** In 2025, PV Power is estimated to achieve revenue of over VND 35 trillion, a 10% increase compared to 2024, and pre-tax profit of over VND 2,500 billion, with electricity production of nearly 18.9 billion kWh, completing 100% of the plan.
- 2. BAX – Real Estate:** BAX will pay an interim dividend for the first quarter of 2025 in cash at a rate of 20%, equivalent to VND 2,000 per share. The record date is December 25, 2025, and the payment date is January 29, 2026.
- 3. VHM – Real Estate:** On December 22, 2025, Vinhomes paid VND 2,000 billion in principal and VND 60.4 billion in interest for the bond issue coded VHMB2325005, completing the settlement on time.
- 4. REE – Utilities:** Platinum Victory Pte Ltd. Registered to buy over 17.89 million REE shares to increase its ownership in Refrigeration and Electrical Engineering to over 243.69 million shares, and simultaneously registered to sell 96,094,631 VNM shares from December 22, 2025 to January 20, 2026.
- 5. VHM – Real Estate:** A consortium of Vinhomes subsidiaries is the investor of the Tan My New Urban Area project in Tay Ninh, with a scale of over 930 hectares, a total investment of approximately VND 74,406 billion, expected to provide 12,024 commercial housing units.
- 6. MWG – Retail:** Dragon Capital purchased an additional over 1.2 million MWG shares on December 17, increasing its ownership stake to over 5% and becoming a major shareholder of Mobile World Group again from December 19.
- 7. BSR – Energy:** BSR will begin selling E10RON95 bioethanol gasoline on June 1, 2026, and expects to need approximately 300,000 m³ of ethanol per month for blending, along with additional additives to ensure quality according to Vietnamese standards.
- 8. HPG – Raw Materials:** The Australian Anti-Dumping Commission determined the dumping margin of Hoa Phat reinforced concrete steel to be below 2% and decided not to impose anti-dumping duties on this product.
- 9. VGT – Textiles:** In 2025, Vinatex estimates consolidated revenue of VND 18,890 billion and consolidated profit of VND 1,355 billion, the second highest in its 30-year history, equivalent to 149% of the annual plan.

Stock of the day

▶ Saigon Thuong Tin Commercial Bank - STB

STB – Banking: Mr. Nguyen Duc Thuy officially assumed the role of Acting General Director of Sacombank from December 23rd after completing the handover of duties at LPBank. STB shares are trading at VND 56,000, up 6.87%.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change AVG 1W		12/22/2025	12/23/2025	1W AVG	20 days Trend
1	Retail		80.7	779	1,350	747	
2	Utilities		45.5	306	260	179	
3	Construction & Materials		38.8	819	1,051	757	
4	Food & Beverage		31.0	954	1,527	1,165	
5	Health Care		26.5	70	53	42	
6	Insurance		25.5	57	51	40	
7	Banks		25.5	6,309	5,778	4,604	
8	Industrial Goods & Services		24.9	1,066	1,159	928	
9	Oil & Gas		23.5	687	949	769	
10	Real Estate		22.1	3,199	3,927	3,215	
11	Technology		16.5	619	625	537	
12	Financial Services		16.0	3,273	3,074	2,651	
13	Chemicals		12.3	637	1,214	1,080	
14	Automobiles & Parts		3.1	29	29	28	
15	Basic Resources		0.7	1,659	949	942	
16	Personal & Household Goods	-2.2		103	103	106	
17	Media	-2.5		36	42	43	

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
MWG	Mobile World Investment	Retail	87,500	2.9	6.7	45.5	97.0	1201.4	
VHM	Vinhomes	Real Estate	114,900	7.0	20.9	187.3	71.5	876.8	
VIX	VIX Securities	Financial Services	23,900	1.7	4.4	154.8	25.9	1164.3	
GEX	Gelex Group JSC	Industrial Goods & Services	44,350	-0.2	9.0	152.3	-5.0	434.6	
CTG	VietinBank	Banks	35,000	-0.4	-0.7	35.0	-10.6	346.3	
MBB	MBBank	Banks	25,100	-0.6	2.7	53.2	-7.9	556.4	
VCI	Vietcap Securities	Financial Services	34,300	-2.6	0.3	4.1	-19.1	239.9	
VCB	Vietcombank	Banks	57,200	-1.0	0.5	-5.6	-25.1	181.5	
MSN	Masan Group	Food & Beverage	76,100	0.1	2.1	8.7	-13.7	397.4	
TCB	Techcombank	Banks	34,800	-1.1	5.5	44.9	-15.3	446.6	
VND	VNDIRECT	Financial Services	19,950	-0.2	5.6	63.3	-26.7	370.5	
SHB	SH Bank	Banks	16,300	0.0	2.5	107.0	-24.5	972.8	
SSI	SSI Securities	Financial Services	30,800	-2.1	1.8	33.1	-31.8	813.6	
DIG	DIC Corp	Real Estate	18,050	-2.2	0.6	10.4	-76.5	121.3	
HPG	Hoa Phat Group	Basic Resources	26,750	-0.6	0.2	20.5	-43.6	797.8	

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	199,000	1.1	19.7	596.2	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	41,250	0.1	-1.1	43.5	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	11,250	2.3	1.4	36.4	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	42,550	-0.6	-0.5	5.7	2.2	42.25	
DGW	Digiworld Corporation	Retail	39,800	-1.7	-1.2	-1.0	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	14,850	6.8	8.4	63.3	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,900	-2.0	-1.5	9.2	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	10,750	-0.9	-2.3	-38.2	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,400	4.5	1.0	-30.0	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	30,000	-1.2	7.1	-8.5	-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
(160.03)	HDB	MWG	274.14			12/23/2025	3394.76278	2679.429691	715.3
(108.14)	GMD	MBB	103.26			12/22/2025	8925.12846	8404.228682	520.9
(78.95)	LPB	VIX	100.76			12/19/2025	4929.13368	4407.73898	521.4
(66.14)	FPT	HPG	79.50			12/18/2025	2175.66366	3054.057767	-878.4
(34.12)	SHB	VNM	73.95			12/17/2025	2490.63897	2485.976404	4.7
(31.30)	DGC	VJC	71.39			12/16/2025	3589.36867	3583.470101	5.9
(28.17)	TCX	VHM	66.20			12/15/2025	3276.73868	2582.24599	694.5
(9.99)	HCM	VND	54.05			12/12/2025	2155.19065	2749.274769	-594.1
(9.87)	NLG	GEX	53.75			12/11/2025	1741.45693	2234.932249	-493.5
(9.51)	VCB	VRE	50.24			12/10/2025	1862.87377	2229.753844	-366.9
						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

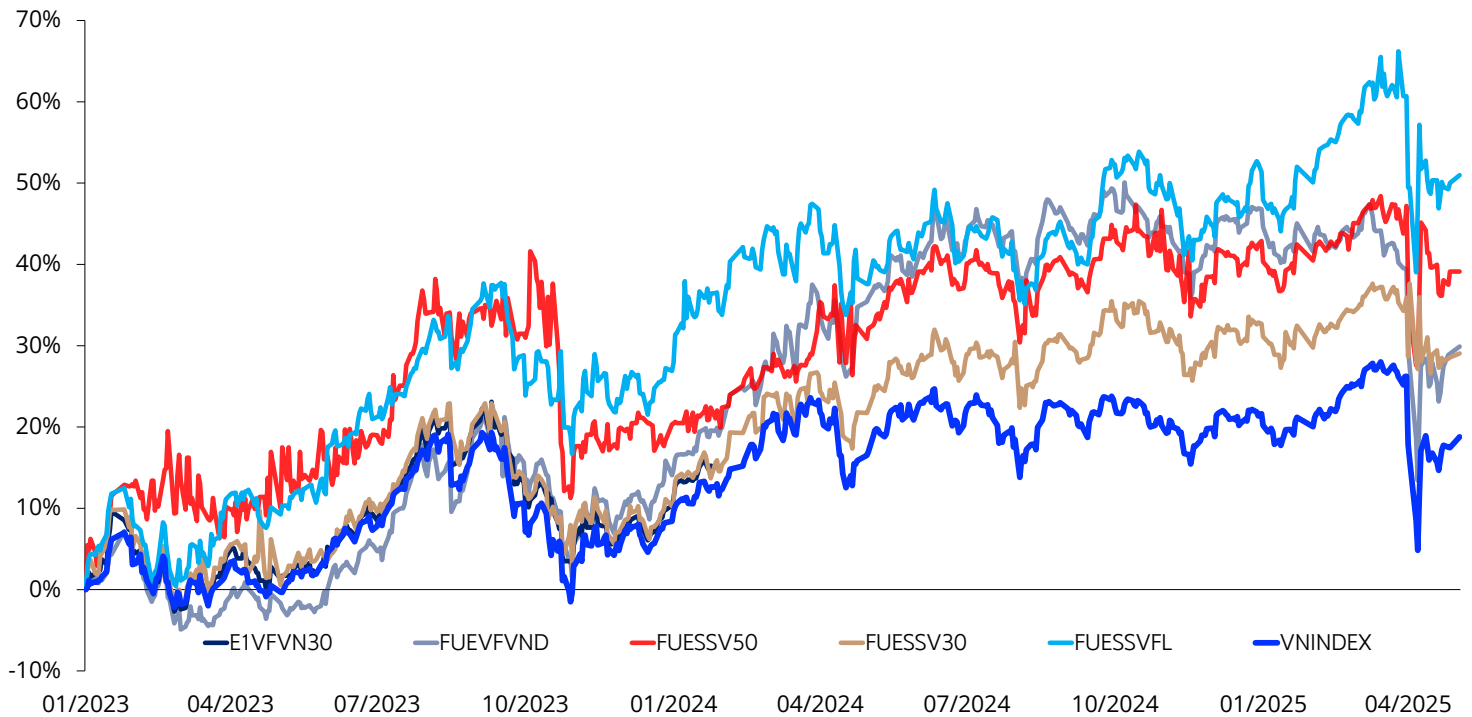
Source: Fiiipro

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	35,680	1.4%	6.2%	52.0%	939,400	33.4	
2	SSIAM VNX50 ETF	FUESSV50	28,590	1.0%	1.4%	42.2%	4,000	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,440	-0.1%	2.3%	37.7%	73,700	2.2	
4	DCVFMVN Diamond ETF	FUEVFVND	37,980	0.2%	0.5%	13.3%	513,700	19.7	
5	VinaCapital VN100 ETF	FUEVN100	25,700	-0.6%	0.2%	43.4%	52,300	1.3	
6	SSIAM VN30 ETF	FUESSV30	24,760	0.0%	4.5%	48.3%	39,300	1.0	
7	MAFN VN30 ETF	FUEMAV30	24,450	1.9%	5.8%	50.2%	8,400	0.2	
8	IPAAM VN100 ETF	FUEIP100	12,890	0.0%	-0.5%	51.6%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,600	2.6%	5.4%	51.6%	7,000	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,600	0.0%	0.1%	21.7%	1,000	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,270	0.0%	-1.3%	31.8%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,060	-0.4%	0.4%	13.4%	1,300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,120	0.0%	-0.9%	27.9%	2,100	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,300	n.a	n.a	13.8%	600	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	239.3	201,815	81,361	54.3	18.6	1.0	1.71	2.4	14.8	64.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.5	-	-	44.5	23.2	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.7	29,423	45,194	42.8	24.8	1.0	2.02	1.6	9.5	83.6
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	497.9	34,088	217,201	14.8	21.6	0.9	2.01	2.0	12.8	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	45.1	20.0	0.9	1.63	2.0	13.9	51.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.4	(2,363)	9,432	50.5	22.0	0.8	1.67	2.4	15.1	66.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	33.8	(2,296)	(7,136)	53.2	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	-	-	56.4	56.0	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	97.1	-	(55,410)	53.5	23.7	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	12.9	-	(27,989)	23.4	25.3	0.8	1.41	1.7	14.9	39.5
11	KIM Growth VNFINSELECT KIM	KIM	11/3/2022	VNFS	11.0	-	(13,171)	36.5	25.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	11.7	(21,424)	(47,750)	15.5	23.3	0.9	2.02	2.1	12.9	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	29.6	36.2	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	15.8	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	31.8	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

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