

Daily report

Market Summary:

Financial stocks making waves

► In Wednesday's trading session, the market continued its upward momentum amid investor optimism, moving a step closer to the previous peak established in October 2025. The spotlight remained on the financial sector, with several Banking and Securities representatives recording strong gains, such as SHB, STB, SSI, and VCI. Additionally, while VIC temporarily stalled, VHM provided support, contributing positively to the overall index margin. Despite intense fluctuations throughout most of the session, strong buying pressure toward the end of the afternoon helped the market close with a gain of over 10 points, accompanied by liquidity hovering around the 20-session average. Foreign investors ramped up their activity, with net buying value surging to 1,081 billion VND, focusing heavily on Banking stocks.

► At the closing bell, the VN-Index rose by 10.67 points (+0.6%) to end at 1,782.82 points; the HNX-Index edged down 0.05 points (-0.04%) to 119.90 points. Market-wide liquidity remained flat at 27.3 trillion VND, corresponding to over 927 million shares traded. Foreign investors marked their 4th consecutive net buying session, with the net value skyrocketing to 1,078 billion VND. Notable net purchases were recorded in STB, MBB, and SSI, while top net sells included DGC, VIC, and HPG.

► VHM (+6.88%), STB (+4.82%), and VPB (+2.09%) were the three primary pillars supporting the index. Conversely, KSF (-8.11%), VJC (-3.63%), VNM (-1.76%) were the biggest detractors, dragging down the markets.

► Real Estate, Commercial & Professional Services, and Credit Institutions were the three sectors providing the largest contributions to the market's rally today. Leading representatives included VHM, TLG, and STB.

► **Technical perspective:** The market extended its upward momentum with a gain of over 10 points, approaching the strong resistance level of 1,800 and the VN-Index's historical peak. This move was accompanied by a slight increase in liquidity compared to the 20-session average. Furthermore, the return of foreign investors has bolstered market sentiment, marking the fourth consecutive session of net buying. Compared to previous sessions, today's rally showed improved market breadth, particularly within the Financial sector. We maintain our outlook that the VN-Index will continue its trend toward retesting the major 1,800 resistance zone.

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	1,783	0.6	6.9	41.5	17.2	2.1	7,977,074
VN30 Index	2,023	0.5	5.6	52.9	17.3	2.4	5,663,784
VN Midcap	2,252	0.3	-0.9	19.1	15.3	1.6	1,202,059
VN Smallcap	1,490	-0.2	-1.8	2.0	13.3	1.0	282,984
HNX Index	253	-1.1	-3.3	10.6	21.9	1.4	403,602
UpCom	120	0.0	0.8	27.5	12.1	1.6	647,586

Vietnam Sector Performance (VND bn)

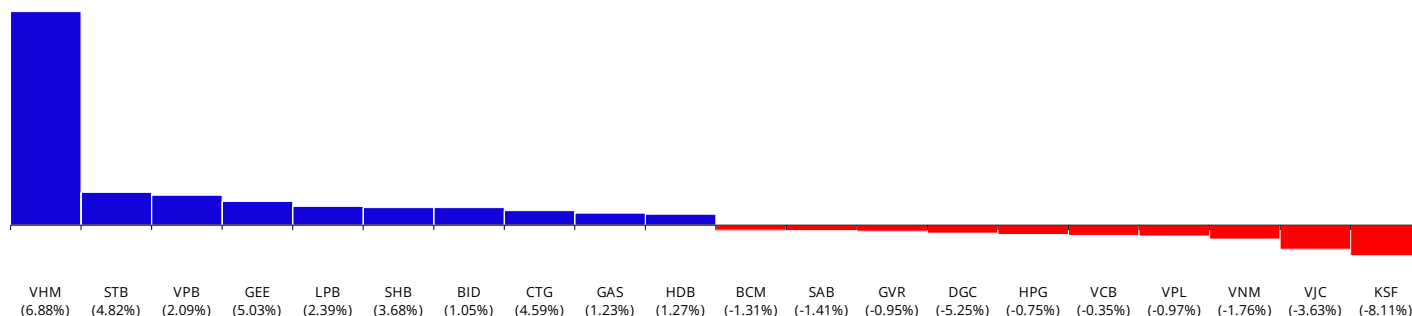
Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	0.4	22.4	32.4	1.3	35.6	4.5	172,247
Insurance	0.0	1.9	6.8	3.6	16.5	1.7	54,659
Real Estate	1.5	109.8	231.0	229.3	46.0	3.5	2,264,422
Technology	-0.4	-12.2	-27.5	-27.0	20.4	4.3	175,963
Oil & Gas	-0.8	3.0	-2.4	-3.7	20.8	2.3	60,031
Financial Services	1.2	20.0	33.6	30.9	24.4	1.9	257,942
Utilities	0.5	3.0	2.3	2.4	19.7	1.9	295,998
Travel & Leisure	-2.1	38.4	51.7	51.7	19.9	15.0	197,286
Indus. Goods&Services	0.0	2.1	18.3	17.0	15.5	1.8	172,450
Per.& Household Goods	1.5	6.6	-7.5	-8.8	13.5	1.7	57,230
Chemicals	-1.9	-14.1	-17.1	-18.5	17.7	1.6	191,963
Banks	1.0	14.3	24.2	24.6	10.9	1.8	2,634,371
Car & Parts	-0.5	-6.3	13.5	12.9	20.9	1.3	16,568
Basic Resources	-0.7	11.0	13.1	12.4	18.3	1.5	250,765
Food & Beverage	-0.6	5.8	5.5	4.4	21.1	2.7	458,309
Media	-0.7	-1.2	-2.8	-20.7	18.6	1.5	2,859
Cons. & Materials	-1.2	8.6	18.9	18.9	19.5	1.6	151,685
Health Care	-0.6	1.7	-1.8	-1.0	18.4	2.2	39,747

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.0	-0.4	-2.2	0.1	-9.7	-9.5
USD/JPY	156	-0.2	0.1	-0.6	4.7	-0.8	-0.8
USD/CNY	7	-0.2	-0.4	-1.3	-1.7	-3.9	-3.9
KRW/USD	1,455	-1.8	-1.3	-1.4	3.6	-1.1	-0.2
EUR/USD	1	0.0	-0.4	-2.3	-0.4	-12.2	-11.8
USD/VND	26,310	-0.1	-0.1	-0.2	-0.4	3.2	3.4
WTI	59	0.6	5.0	-0.2	-9.6	-18.1	-16.2
Gasoline	237	36.0	39.9	25.0	17.4	18.4	21.0
Natural gas	4	0.7	10.3	-2.5	55.2	22.1	12.4
Coal	108	0.0	-0.3	-2.4	4.5	-13.6	-14.6
Gold	4,487	0.1	3.4	8.5	20.1	71.0	71.5
China HRC	3,273	0.0	0.3	-0.6	-4.2	-5.7	-5.8

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. VIC – Real Estate:** Vincons has been selected as the general contractor for the Cam Ranh Bay waterfront urban area project in Khanh Hoa with a total investment of 85,000 billion VND, a scale of 1,250 hectares, and providing more than 38,000 houses of various types.
- 2. LPB – Banking:** Mr. Nguyen Duc Thuy's involvement with LPBank, Hoang Anh Gia Lai, and Hung Thinh has linked multi-billion dollar deals with brand redesigns. LPBank alone achieved pre-tax profits exceeding VND 12,000 billion in 2024.
- 3. BSR – Energy:** On December 23, 2025, BSR recorded consolidated revenue of VND 140,000 billion and sales volume of 7,710,409 tons, further affirming its pivotal role in Petrovietnam.
- 4. DSE – Financial Services:** DNSE Securities will issue 85.65 million shares to existing shareholders at VND 15,000 per share, expected to raise nearly VND 1,285 billion and increase its charter capital to nearly VND 4,701 billion.
- 5. NLG – Real Estate:** Nam Long has completed the offering of over 100 million shares, increasing its charter capital from nearly VND 3,851 billion to nearly VND 4,851 billion and raising nearly VND 2,500.6 billion.
- 6. STB – Banking:** Mr. Duong Cong Minh continues to serve as Chairman of the Board of Directors of Sacombank, acting as a strategic pillar and legal representative of the bank during the executive personnel transition period.
- 7. DSC – Financial Services:** The Board of Directors of DSC Securities has approved borrowing and granting credit with a limit of VND 1,000 billion at VietinBank Chuong Duong Branch to supplement investment capital for bond and listed company stock trading.
- 8. VIC – Real Estate:** VinSpeed, a subsidiary of Vingroup, has signed a comprehensive strategic cooperation and technology transfer agreement with Siemens Mobility GmbH to enhance technological capabilities and localize the Vietnamese high-speed rail industry.
- 9. VCB – Banking:** Vietcombank has issued 2,000 bonds with code VCB12501, face value of VND 1 billion/bond, total value of VND 2,000 billion, term of 2 years, expected to mature on December 18, 2027.

Stock of the day

▶ Vinhomes Joint Stock Company - VHM

VHM – Real Estate: The Phuoc Vinh Tay New Urban Area project by the Vinhomes and VIG joint venture in Tay Ninh has a scale of over 1,089 hectares, a total capital of over 80,000 billion VND, and has cleared more than 784 hectares, reaching approximately 72% of the total area.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change AVG 1W		12/23/2025	12/24/2025	1W AVG	20 days Trend
1	Banks		27.4	5,778	6,652	5,222	
2	Health Care		26.5	53	60	48	
3	Personal & Household Goods		24.9	103	140	112	
4	Real Estate		19.1	3,927	4,376	3,673	
5	Food & Beverage		12.4	1,527	1,357	1,208	
6	Industrial Goods & Services		7.4	1,159	1,008	938	
7	Utilities		0.8	260	201	200	
8	Construction & Materials	-3.0		1,051	759	783	
9	Travel & Leisure	-8.2		412	401	437	
10	Financial Services	-8.7		3,074	2,586	2,832	
11	Retail	-11.5		1,350	667	753	
12	Insurance	-16.0		51	34	41	
13	Oil & Gas	-22.7		949	526	680	
14	Technology	-22.8		625	392	507	
15	Basic Resources	-23.9		949	744	977	
16	Automobiles & Parts	-26.8		29	20	27	
17	Chemicals	-27.8		1,214	824	1,141	

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
VHM	Vinhomes	Real Estate	122,800	6.9	29.4	207.0	132.7	1189.8	
SHB	SH Bank	Banks	16,900	3.7	7.6	114.6	46.9	1892.6	
VCI	Vietcap Securities	Financial Services	35,650	3.9	4.2	8.2	44.7	429.0	
MBB	MBBank	Banks	25,300	0.8	3.7	54.4	3.9	627.6	
VCB	Vietcombank	Banks	57,000	-0.3	0.5	-5.9	4.3	252.8	
MWG	Mobile World Investment	Retail	88,000	0.6	7.4	46.3	-8.8	556.4	
CTG	VietinBank	Banks	35,300	0.9	1.7	36.2	-14.3	332.0	
VND	VNDIRECT	Financial Services	20,400	2.3	8.2	67.0	-13.0	439.9	
TCB	Techcombank	Banks	34,950	0.4	7.2	45.5	-30.1	368.6	
GEX	Gelex Group JSC	Industrial Goods & Services	44,000	-0.8	4.3	150.4	-43.8	257.4	
MSN	Masan Group	Food & Beverage	76,200	0.1	3.0	8.9	-46.9	244.5	
VIX	VIX Securities	Financial Services	23,600	-1.3	6.1	151.6	-28.6	660.4	
DIG	DIC Corp	Real Estate	18,200	0.8	1.7	11.4	-63.5	187.8	
SSI	SSI Securities	Financial Services	31,350	1.8	5.7	35.5	-42.5	686.2	
HPG	Hoa Phat Group	Basic Resources	26,550	-0.7	0.6	19.5	-56.4	616.6	

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	209,000	5.0	17.5	631.2	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	40,800	-1.1	0.9	41.9	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	11,300	0.4	1.3	37.0	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	42,650	0.2	-0.8	6.0	2.2	42.25	
DGW	Digiworld Corporation	Retail	40,000	0.5	0.1	-0.5	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	14,600	-1.7	4.7	60.6	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,850	-0.6	-2.6	8.6	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	10,750	0.0	-3.2	-38.2	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,300	-1.0	1.0	-30.6	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	30,300	1.0	3.8	-7.6	-3.5	33.20	

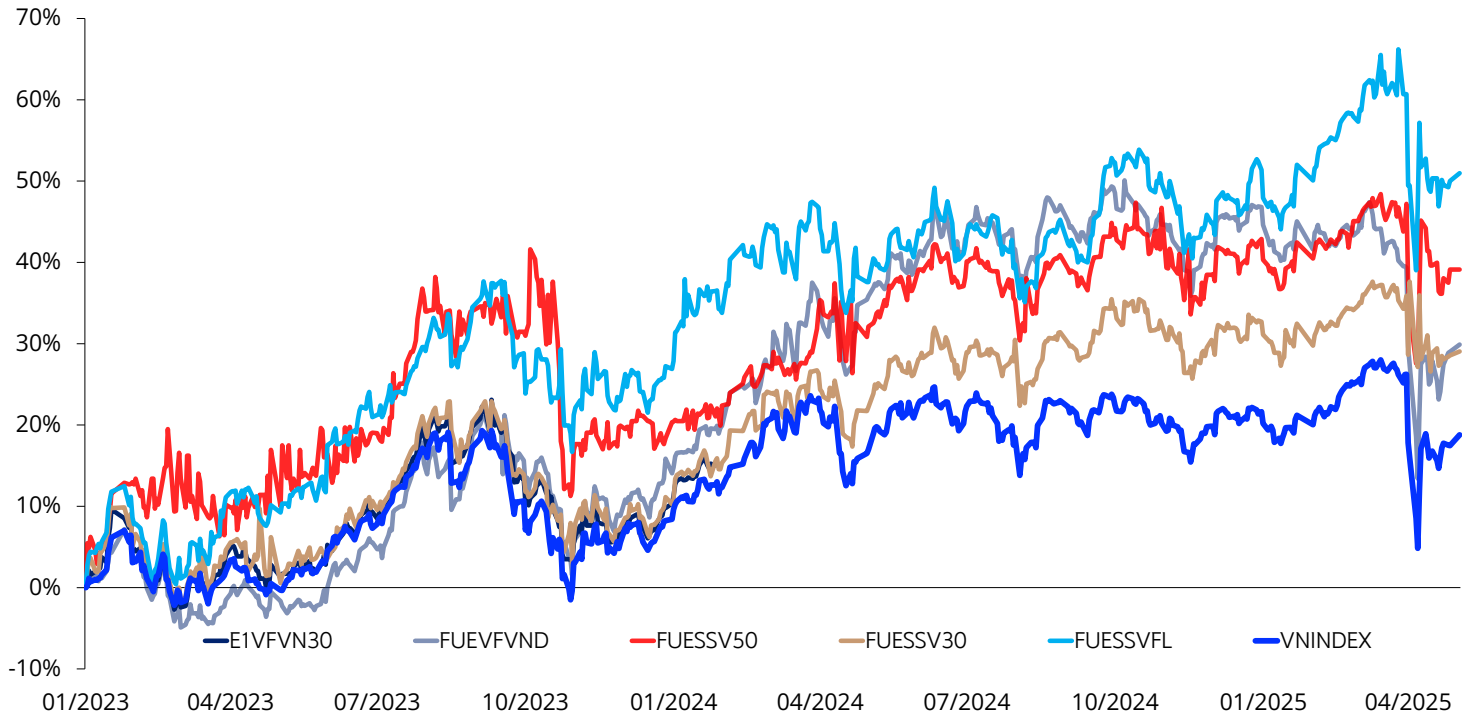
Top net buy and sell of foreign investors during the day (VND bn)					Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers			Date	Buy	Sell	Net value
(116.80)	GMD	STB	221.76		12/24/2025	3290.92049	2212.185991	1,078.7
(96.65)	DGC	MBB	144.69		12/23/2025	3394.76282	2679.429691	715.3
(80.02)	VIC	SSI	140.13		12/22/2025	8925.12846	8404.228682	520.9
(72.03)	HPG	MWG	133.01		12/19/2025	4929.13368	4407.73898	521.4
(52.04)	DIG	VND	121.86		12/18/2025	2175.66366	3054.057767	-878.4
(38.96)	VCB	VPL	107.12		12/17/2025	2490.63897	2485.976404	4.7
(27.26)	NLG	VPB	67.68		12/16/2025	3589.36867	3583.470101	5.9
(25.91)	PDR	FPT	63.70		12/15/2025	3276.73868	2582.24599	694.5
(20.45)	DGW	VHM	63.55		12/12/2025	2155.19065	2749.274769	-594.1
(18.85)	NVL	FUEFVND	53.45		12/11/2025	1741.45693	2234.932249	-493.5
					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

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	0.0%	5.7%	52.0%	1,099,600	39.2	
2	SSIAM VNX50 ETF	FUESSV50	28,400	-0.7%	0.4%	41.3%	10,100	0.3	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,530	0.3%	1.9%	38.1%	75,500	2.3	
4	DCVFMVN Diamond ETF	FUEVFVND	38,260	0.7%	1.9%	14.1%	262,000	10.0	
5	VinaCapital VN100 ETF	FUEVN100	25,700	0.0%	0.7%	43.4%	22,300	0.6	
6	SSIAM VN30 ETF	FUESSV30	25,200	1.8%	2.9%	50.9%	27,100	0.7	
7	MAFN VN30 ETF	FUEMAV30	24,500	0.2%	5.2%	50.5%	107,300	2.6	
8	IPAAM VN100 ETF	FUEIP100	12,890	0.0%	-0.5%	51.6%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	13,700	0.7%	5.6%	52.7%	1,700	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,000	2.7%	0.1%	25.0%	7,400	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,350	0.5%	0.2%	32.4%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,060	0.0%	0.9%	13.4%	500	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,000	-0.8%	-3.2%	26.9%	3,200	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,300	n.a	n.a	13.8%	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	245.3	198,307	77,854	54.5	18.6	1.0	1.71	2.4	14.8	64.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.6	-	-	43.9	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	43.7	24.8	1.0	2.02	1.6	9.5	83.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	506.3	26,469	190,315	15.6	21.6	0.9	2.01	2.0	12.8	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	45.2	19.9	0.9	1.63	2.0	13.9	51.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.5	(2,363)	9,432	53.6	22.0	0.8	1.65	2.4	15.3	67.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	34.3	(11,905)	(16,744)	53.7	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	-	-	62.5	55.9	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	98.5	-	(55,410)	55.5	23.7	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.2	-	(27,989)	27.4	25.4	0.8	1.41	1.7	14.9	39.5
11	KIM Growth VNFINSELECT KIM	KIM	11/3/2022	VNFS	11.0	-	(13,171)	37.2	25.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	11.8	(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	-	-	28.6	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	15.0	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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