

## Daily report

## Market Summary:

**Negative information about Vingroup stocks**

► The index opened the trading session with a gap down of 3.63 points after the previous day's sideways trading. Foreign investors continued their 5th consecutive net buying session, pushing the index to a new historical high, surpassing the 1,800 mark during the session. However, negative news regarding Vingroup's stock group put pressure on the VN-Index, causing a sharp correction in the ATC session.

► At the close of trading, the VN-Index fell 39.97 points (-2.24%), to 1,742.85 points; the HNX-Index fell 1.62 points (-0.64%), to 250.98 points. Market liquidity decreased compared to previous sessions, remaining below the 20-day average at VND 28.6 trillion, corresponding to 948 million shares traded. Foreign investors made net purchases of VND 614 billion, with the largest net purchases in VHM, STB, and MCH. Conversely, GMD, DGC, and VIX were the typical stocks with net purchases.

► VIC (-6.95%), VHM (-6.92%), and TCB (-2.72%) were the three stocks that put pressure on the market. On the other hand, MCH (+5.03%), VJC (+6.53%), and GAS (+4.69%) were the three stocks that curbed the market's correction today.

► Real estate, trade, and telecommunications were the sectors that had the most negative impact on the market today. Typical stocks included VIC, VEF, and VGI.

► **Technical Perspective:** The market recorded its first historical high, surpassing the 1,800 mark with improved liquidity in recent sessions. However, the index failed to maintain the 1,800 mark until the end of the session despite strong net buying from foreign investors in the last 5 sessions. News of Vingroup withdrawing from the North-South high-speed railway project negatively impacted Vingroup stocks, leading to a sharp correction in the VNINDEX. In a positive scenario: The market recovered positively and surpassed 1,700 (temporarily breaking out of the 1,600-1,700 sideways range) with improved liquidity, better market breadth, and the return of foreign investors. We believe the market will encounter some resistance when returning to the previous peak and will fluctuate around 1,800 before capital flows improve after the Party Congress in early 2026 concludes. Negative information regarding Vingroup's stock group may continue to impact the index in the coming sessions.

In a negative scenario: The downward trend continues to intensify with increasing trading volume, and no bottom-buying pressure appears around the 1,600-1,650 point level. The market could then continue towards the 1,500 support zone and lower price levels for testing.

**Strategy:** Investors need to select suitable stocks in the context of the VNINDEX index being strongly influenced by the performance of the VIC group. Medium- and long-term investors can begin to gradually disburse funds into stock groups with good business results and sufficiently attractive discounts, such as the banking, finance, and public investment sectors. Shorter-term investors can look at cash flow and price improvements to select stocks in sectors such as electricity, industrial parks, and technology...



Vietnam Benchmark Index Performance &amp; Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,743	-2.2	5.0	36.8	17.3	2.1	8,025,678
VN30 Index	1,976	-2.3	3.5	47.2	17.4	2.4	5,710,824
VN Midcap	2,221	-1.4	-1.2	16.3	15.4	1.6	1,207,482
VN Smallcap	1,480	-0.7	-1.3	1.0	13.3	1.0	282,453
HNX Index	251	-0.6	-2.5	9.2	21.7	1.4	398,401
UpCom	120	0.2	1.0	27.0	12.1	1.6	647,877

Vietnam Sector Performance (VND bn)

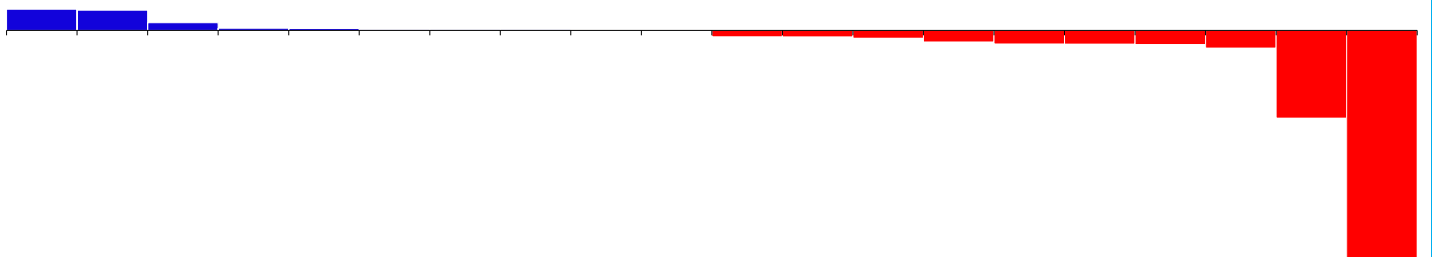
Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	-1.7	20.4	30.3	1.3	35.0	4.5	169,404
Insurance	-1.4	0.5	5.3	3.6	16.3	1.7	53,872
Real Estate	-6.0	97.2	211.1	209.4	43.3	3.3	2,128,304
Technology	-0.6	-12.8	-27.9	-27.0	20.3	4.3	174,828
Oil & Gas	-1.3	1.7	-3.6	-4.8	20.5	2.3	59,265
Financial Services	-2.2	17.4	30.7	28.9	23.9	1.8	252,336
Utilities	2.3	5.4	4.6	3.9	20.1	2.0	302,870
Travel & Leisure	2.9	42.4	56.0	55.6	20.5	15.4	202,921
Indus. Goods&Services	-0.9	1.2	17.3	16.3	15.4	1.8	170,930
Per.& Household Goods	-0.5	6.1	-7.9	-8.9	13.4	1.7	56,939
Chemicals	-0.9	-14.9	-17.8	-18.7	17.6	1.6	190,164
Banks	-1.1	13.0	22.7	22.9	10.7	1.8	2,604,408
Car & Parts	-0.6	-6.8	12.8	12.5	20.8	1.3	16,467
Basic Resources	-1.0	9.8	11.9	11.7	18.1	1.5	248,146
Food & Beverage	-0.3	5.5	5.2	4.9	21.0	2.7	456,921
Media	-0.5	-1.6	-3.3	-15.6	18.5	1.4	2,846
Cons. & Materials	-0.9	7.6	17.8	18.6	19.3	1.6	150,275
Health Care	0.4	2.1	-1.5	-1.2	18.5	2.2	39,889

Key Currencies &amp; 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

## Contributors to VN Index



GAS (4.69%) VJC (6.53%) BID (1.04%) VCB (0.18%) KSF (1.18%) PET (6.91%) REE (0.66%) GMD (4.59%) KDC (1.16%) MSN (0.13%) LPB (-1.87%) MBB (-1.19%) MWG (-2.27%) VPB (-1.88%) STB (-4.77%) VRE (-6.93%) VPL (-2.94%) TCB (-2.72%) VHM (-6.92%) VIC (-6.95%)

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# Stock Feeds

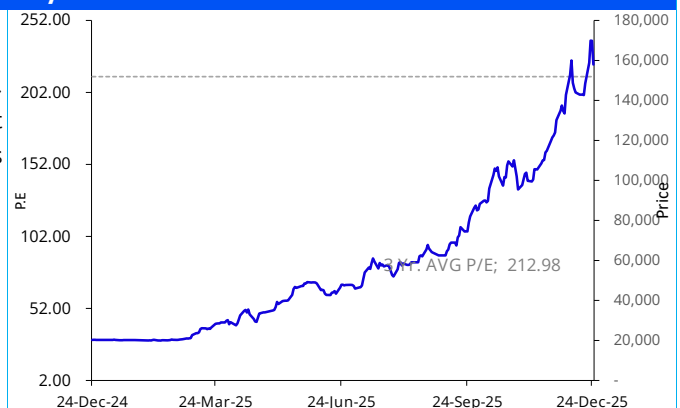
## Highlight News

- 1. VOS – Maritime Transport:** VOSCO's Container Transport division completed 68 voyages, achieving revenue of VND 22.7 billion from space exchange activities and exceeding its profit target by 200% as of December 15, 2025.
- 2. TCB – Banking:** Techcombank organized a headquarters tour for outstanding contestants of the 'A.I. Practical Training' competition, affirming its AI talent development strategy with over 1,800 technology personnel accounting for 15% of its total workforce and aiming to reach 25% in the next 5 years.
- 3. GVR – Rubber:** In 2025, the Vietnam Rubber Industry Group (GVR) is estimated to achieve consolidated revenue of VND 32,007 billion and pre-tax profit of VND 6,929 billion, both exceeding the plan; rubber latex production is expected to reach 456,520 tons.
- 4. TLG – Basic Consumer Goods:** The family of Chairman Co Gia Tho is expected to receive more than 5.15 million new shares and approximately VND 51.5 billion in cash from the 2024-2025 dividend distribution of Thien Long, with a total value equivalent to over VND 368 billion.
- 5. GAS – Oil and Gas:** PV GAS D will stop supplying CNG to Southern Gas Trading Joint Stock Company from January 1, 2026, putting nearly 500 public buses in Ho Chi Minh City at risk of disruption due to the lack of alternative fuel sources.
- 6. MWG – Retail:** MWG recorded consolidated revenue of over VND 142.3 trillion after 11 months of 2025, a 16% increase compared to the same period and completing approximately 95% of the annual plan. The stock reached VND 88,000, setting a new record high.
- 7. VHM – Real Estate:** Vinhomes began accepting applications for the purchase of 1,040 social housing units at lot NXH2 of the Trang Cat project from January 12, 2026 to February 12, 2026, with an expected price of VND 21.2–23.7 million/m<sup>2</sup>.
- 8. HDB – Banking:** HDBank completed the issuance of nearly 965 million dividend shares and nearly 181 million bonus shares, increasing its charter capital to approximately VND 50,053 billion, an increase of nearly 30% compared to before, according to the announcement on December 23.
- 9. PDR – Real Estate:** Phat Dat has completed the issuance of 18 million ESOP shares at a price of VND 10,000 per share, with drivers and security guards each purchasing 5,000 shares, recording an estimated profit of VND 50 million per person compared to the market price on December 24, 2025.

## Stock of the day

### ▶ Vingroup Corporation – VIC

**VIC – Real Estate:** On December 25, 2025, Vingroup sent official letter No. 764/2025 requesting the Government to withdraw its investment registration for the North-South High-Speed Railway project to focus resources on other infrastructure projects.



# Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change AVG 1W		12/24/2025	12/25/2025	1W AVG	20 days Trend
1	Travel & Leisure		54.8	401	776	502	
2	Utilities		49.8	201	377	252	
3	Personal & Household Goods		24.4	140	151	122	
4	Automobiles & Parts		16.7	20	33	28	
5	Real Estate		11.2	4,376	4,515	4,061	
6	Construction & Materials		7.1	759	913	853	
7	Industrial Goods & Services		1.9	1,008	1,038	1,018	
8	Retail		1.6	667	862	848	
9	Banks	-6.6		6,652	5,131	5,490	
10	Food & Beverage	-8.1		1,357	1,168	1,271	
11	Basic Resources	-8.6		744	958	1,049	
12	Technology	-9.9		392	460	511	
13	Financial Services	-17.5		2,586	2,425	2,940	
14	Health Care	-20.8		60	41	51	
15	Insurance	-23.6		34	32	42	
16	Media	-24.7		23	27	36	
17	Oil & Gas	-31.9		526	474	696	

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	114,300	-6.9	20.4	185.8	164.6	1353.0	
CTG	VietinBank	Banks	35,000	-0.8	1.9	35.0	28.9	499.4	
MWG	Mobile World Investment	Retail	86,000	-2.3	5.4	43.0	16.2	708.9	
VCB	Vietcombank	Banks	57,100	0.2	0.5	-5.7	-5.9	228.0	
VCI	Vietcap Securities	Financial Services	34,400	-3.5	0.6	4.4	-6.2	278.1	
VIX	VIX Securities	Financial Services	23,000	-2.5	4.5	145.2	-2.7	899.6	
GEX	Gelex Group JSC	Industrial Goods & Services	43,000	-2.3	1.9	144.7	-10.5	409.7	
TCB	Techcombank	Banks	34,000	-2.7	3.0	41.6	-27.4	383.2	
MBB	MBBank	Banks	25,000	-1.2	1.4	52.6	-24.9	453.6	
VND	VNDIRECT	Financial Services	20,000	-2.0	3.4	63.7	-35.4	326.2	
MSN	Masan Group	Food & Beverage	76,300	0.1	3.1	9.0	-46.4	246.8	
SHB	SH Bank	Banks	16,500	-2.4	2.5	109.6	-26.3	949.5	
DIG	DIC Corp	Real Estate	17,800	-2.2	-0.6	8.9	-68.7	161.5	
HPG	Hoa Phat Group	Basic Resources	26,250	-1.1	-0.6	18.2	-44.3	787.2	
SSI	SSI Securities	Financial Services	30,500	-2.7	2.2	31.8	-56.1	523.6	

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	208,800	-0.1	11.1	630.5	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	39,000	-4.4	-3.6	35.7	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	11,500	1.8	4.1	39.4	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	42,700	0.1	-0.2	6.1	2.2	42.25	
DGW	Digiworld Corporation	Retail	39,600	-1.0	-2.1	-1.5	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,650	-6.5	-3.9	50.1	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,750	-1.1	-4.1	7.4	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	10,500	-2.3	-4.1	-39.7	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,300	0.0	2.0	-30.6	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	27,850	2.2	5.0	-5.6	-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					Date	Buy	Sell	Net value
(108.08)	GMD				12/25/2025	2170.9244	1564.367529	606.6
(48.57)	DGC				12/24/2025	3290.92049	2212.191724	1,078.7
(34.69)	E1FVN30				12/23/2025	3394.76282	2679.429691	715.3
(25.93)	VIX				12/22/2025	8925.12846	8404.228682	520.9
(25.00)	HAG				12/19/2025	4929.13368	4407.73898	521.4
(16.59)	NLG				12/18/2025	2175.66366	3054.057767	-878.4
(4.79)	DGW				12/17/2025	2490.63897	2485.976404	4.7
(3.16)	NVL				12/16/2025	3589.36867	3583.470101	5.9
(2.54)	TCH				12/15/2025	3276.73868	2582.24599	694.5
(74)	CII				12/12/2025	2155.19065	2749.274769	-594.1
					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

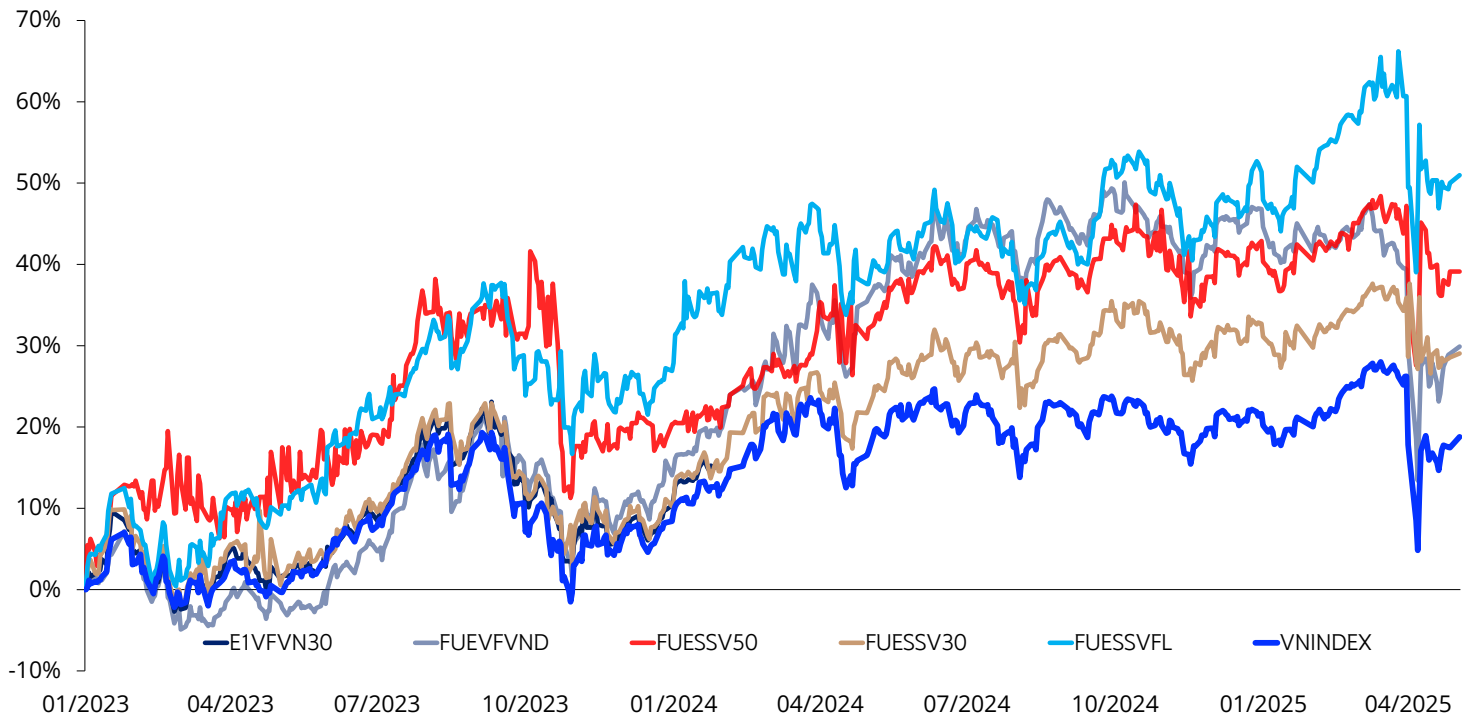
Top Buy Tickers				
118.63	VHM			
117.39	STB			
99.82	MCH			
84.69	VJC			
75.11	VPL			
63.51	VPB			
57.88	GAS			
44.25	MWG			
39.59	VND			
36.54	FUEFVND			

# 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	35,200	-1.3%	3.9%	49.9%	415,500	14.9	
2	SSIAM VNX50 ETF	FUESSV50	28,350	-0.2%	0.7%	41.0%	4,700	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,330	-0.7%	2.3%	37.2%	82,500	2.5	
4	DCVFMVN Diamond ETF	FUEVFVND	38,160	-0.3%	2.3%	13.8%	420,000	16.1	
5	VinaCapital VN100 ETF	FUEVN100	25,700	0.0%	0.7%	43.4%	43,600	1.1	
6	SSIAM VN30 ETF	FUESSV30	25,300	0.4%	5.4%	51.5%	19,600	0.5	
7	MAFN VN30 ETF	FUEMAV30	24,600	0.4%	6.0%	51.1%	22,000	0.5	
8	IPAAM VN100 ETF	FUEIP100	12,890	0.0%	-0.5%	51.6%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	13,560	-1.0%	5.9%	51.2%	12,700	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,060	0.4%	0.4%	25.5%	4,200	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,570	1.3%	2.1%	34.1%	9,100	0.2	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,090	0.2%	1.6%	13.6%	19,300	0.3	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,230	1.5%	0.2%	28.8%	3,200	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,290	n.a	n.a	13.7%	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	250.5	208,969	91,777	50.2	18.6	1.0	1.71	2.4	14.8	64.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.7	-	-	41.5	23.2	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	21.0	29,423	45,194	39.8	24.8	1.0	2.02	1.6	9.5	83.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	510.6	26,469	182,446	13.9	21.6	0.9	2.01	2.0	12.8	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	43.6	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	50.7	22.0	0.8	1.64	2.4	15.4	67.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	34.5	(11,905)	(16,744)	52.1	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	-	-	61.5	55.8	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	99.1	-	(55,410)	51.2	23.7	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.1	-	(27,989)	26.6	25.3	0.8	1.41	1.7	14.9	39.5
11	KIM Growth VNFINSELECT KIM	KIM	11/3/2022	VNFS	11.1	-	(13,171)	35.4	25.3	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	11.3	(21,424)	(47,750)	14.1	23.3	0.9	2.02	2.1	12.9	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	28.8	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	13.3	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	31.7	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg



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