

## Daily report

## Market Summary:

*Retesting the old peak?*

► The market continued its upward momentum in the first session of the week. With strong consensus from the VinGroup family, the index successfully closed with a 25-point gain, moving closer to the previous peak around the 1,800 level. Other sectors showed relative divergence; while Energy and Insurance performed well, others lagged. However, liquidity saw a severe drop, reaching only 24 trillion VND—well below the 20-day moving average. On a positive note, foreign investors narrowed their net selling streak, with a net sell value of just under 100 billion VND.

► At the close, the VN-Index surged by 25.04 points (+1.45%) to finish at 1,754.84 points, while the HNX-Index rose by 0.69 points (+0.28%) to reach 251.22 points. Total market liquidity plummeted to 24 trillion VND, corresponding to just over 785 million shares traded. Foreign investors reduced their net selling pressure compared to last Friday, recording a net sell value of 88 billion VND. Significant net selling was seen in BWE and VIC, while FPT, STB, and VJC led the net buying side.

► VIC (+3.03%), VHM (+7.00%), and GAS (+6.52%) were the top three contributors supporting the index. Conversely, HPG (-0.74%), VPB (-0.53%), and TCX (-0.97%) were the main detractors, taking the most points away from the market.

► Real Estate, Utilities, and Energy were the three sectors providing the strongest support to the index today. Key representatives included VHM, GAS, and BSR.

► **Technical perspective:** The market continued its recovery in terms of points, yet broad-based participation across sectors remained limited, with the primary gains driven by the VinGroup family and the Oil & Gas sector. The VN-Index continues to head toward the 1,800-point threshold to test its previous peak; however, liquidity remains at a low level. As cash flow stays cautious, volatility is likely to occur as the index approaches key resistance levels. The market trend remains within the 1,700 – 1,800 range, and stronger liquidity sessions with wider sector rotation are needed to confirm a new trend.

**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 &amp; Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,755	1.4	3.8	37.6	16.8	2.1	8,019,824
VN30 Index	1,991	1.3	3.5	47.8	16.9	2.3	5,514,073
VN Midcap	2,223	0.6	-3.2	16.5	15.1	1.6	1,191,520
VN Smallcap	1,478	0.3	-2.1	1.0	13.2	1.0	279,557
HNX Index	251	0.3	-3.3	9.6	21.5	1.4	397,240
UpCom	120	0.8	1.0	27.2	12.1	1.6	645,965

Vietnam Sector Performance (VND bn)

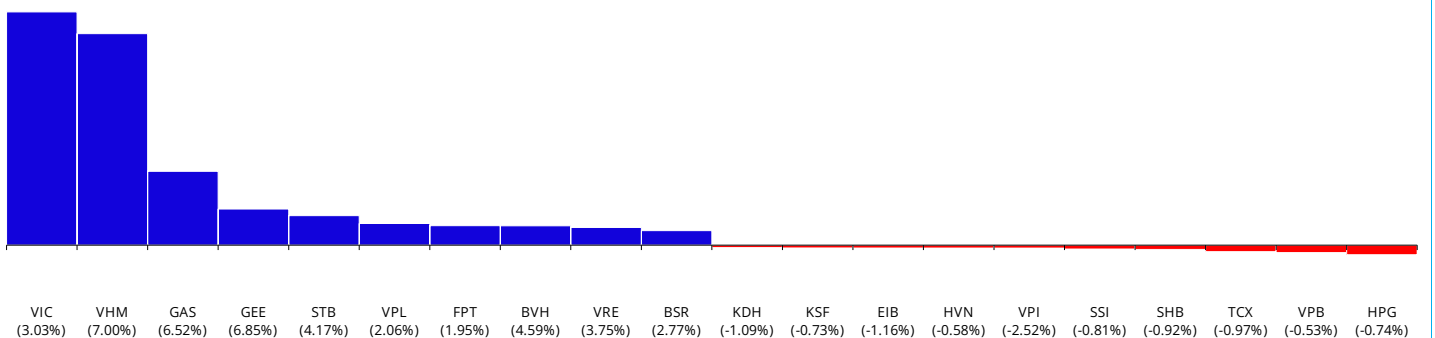
Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	0.5	21.7	31.7	1.3	35.4	4.5	171,253
Insurance	6.0	7.9	13.1	12.5	17.5	1.8	57,842
Real Estate	3.5	99.8	215.3	215.3	43.9	3.4	2,157,059
Technology	1.9	-11.5	-26.9	-26.3	20.6	4.3	177,292
Oil & Gas	3.1	6.8	1.2	0.8	21.5	2.4	62,219
Financial Services	-0.6	17.3	30.6	29.1	23.8	1.8	252,099
Utilities	4.2	10.9	10.1	9.9	21.2	2.1	318,694
Travel & Leisure	-0.1	41.0	54.6	55.9	20.3	15.2	201,001
Indus. Goods&Services	1.5	2.2	18.4	18.8	15.6	1.8	172,644
Per.& Household Goods	0.1	6.3	-7.8	-8.1	13.4	1.7	57,046
Chemicals	1.7	-14.5	-17.5	-17.6	17.6	1.6	190,920
Banks	0.2	12.8	22.6	21.9	10.7	1.8	2,601,254
Car & Parts	-0.1	-7.2	12.3	13.7	20.7	1.3	16,402
Basic Resources	-0.6	11.4	13.6	14.4	18.4	1.5	251,801
Food & Beverage	0.3	5.6	5.4	5.6	21.0	2.7	457,678
Media	-0.4	-4.6	-6.2	-13.0	18.0	1.4	2,760
Cons. & Materials	0.5	7.0	17.1	18.4	19.2	1.6	149,442
Health Care	0.4	2.1	-1.5	-0.1	18.5	2.2	39,903

Key Currencies &amp; Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	-0.1	-0.7	-1.5	0.0	-9.7	-9.3
USD/JPY	156	-0.2	-0.5	0.6	5.2	-0.6	-0.3
USD/CNY	7	0.0	-0.4	-0.9	-1.6	-4.0	-4.0
KRW/USD	1,433	-0.6	-3.2	-2.3	2.3	-2.6	-2.6
EUR/USD	1	-0.1	-0.2	-1.5	-0.5	-12.1	-11.7
USD/VND	26,290	0.0	-0.2	-0.3	-0.5	3.2	3.2
WTI	57	1.3	1.4	-1.8	-9.4	-19.9	-18.6
Gasoline	237	39.7	38.8	25.0	18.8	18.4	21.1
Natural gas	4	1.3	11.0	-8.8	35.4	21.8	25.9
Coal	109	0.0	0.7	-1.9	5.1	-12.9	-14.0
Gold	4,465	-1.5	0.5	5.5	16.5	70.1	71.3
China HRC	3,277	0.2	0.1	-0.6	-3.2	-5.6	-5.6

Sources: Bloomberg

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# Stock Feeds

## Highlight News

- 1. VHM – Real Estate:** The Ho Chi Minh City Ring Road 3 is expected to be operational from April 30, 2026, two months earlier than planned, with the over 3km elevated section running through Vinhomes Grand Park already undergoing technical testing on December 19, 2025.
- 2. VIC – Real Estate:** Vinspeed has proposed a high-speed railway project between Hanoi and Quang Ninh, approximately 120 km long, with a total investment of USD 5.54 billion, a maximum design speed of 350 km/h, and an increase in the company's charter capital from VND 33,000 to VND 45,000 billion.
- 3. MPC – Fishery:** Minh Phu Seafood Group Joint Stock Company recorded an estimated after-tax profit of approximately VND 700 billion in 2025 and export revenue of approximately USD 505 million after 11 months.
- 4. BAF – Food and Beverages:** The sharp increase in pork prices last month helped livestock stocks such as BAF increase by nearly 20% to VND 37,500/share, DBC increased by 2.8%, and MML increased by about 4-5% compared to a month ago.
- 5. PGD – Oil and Gas:** PV Gas D invited parties to a meeting to negotiate a CNG gas supply contract on December 29th before the current contract expires on December 31st, in order to ensure uninterrupted gas supply.
- 6. QCG – Real Estate:** Quoc Cuong Gia Lai will transfer its entire stake in Nha Pham Gia and Hiep Phuc Real Estate to finance the repayment of VND 2,882.8 billion, reclaiming the Bac Phuoc Kien residential project according to the enforcement order.
- 7. HDB – Banking:** HDBank has completed the issuance of nearly 965 million dividend shares and nearly 181 million bonus shares, increasing its charter capital to nearly VND 50,053 billion, a nearly 30% increase, placing it among the top 4 largest private banks in the system.
- 8. MBB – Banking:** In Q3/2025, MBB's after-tax profit reached VND 5,571 billion, a decrease of nearly 4% compared to the same period due to a more than 130% increase in credit risk provision costs to over VND 3,800 billion and a non-performing loan ratio of 1.87%.
- 9. FLC – Real Estate:** FLC projects after-tax profit in the real estate segment in 2025 to reach approximately VND 635 billion, after a loss of VND 123 billion in 2024, and aims to bring its shares back to trading on UPCoM around Q1/2026.

## Stock of the day

### ▶ Novaland Investment Group JSC – NVL

**NVL – Real Estate:** Novaland has just approved the transfer of its entire VND 204.8 billion capital contribution in Tan Kim Yen Real Estate Investment Company Limited, corresponding to a 99.993% ownership stake.



# Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	12/28/2025	12/29/2025	1W AVG	20 days Trend
1	Utilities		79.3	353	666	371	
2	Insurance		71.9	117	123	71	
3	Oil & Gas		61.7	699	1,265	783	
4	Technology		15.1	649	635	552	
5	Industrial Goods & Services	-9.4		1,110	954	1,054	
6	Travel & Leisure	-17.4		384	390	473	
7	Health Care	-22.9		31	34	44	
8	Chemicals	-22.9		906	636	825	
9	Banks	-23.0		6,649	4,408	5,723	
10	Real Estate	-23.8		6,548	3,482	4,569	
11	Automobiles & Parts	-24.2		46	23	30	
12	Retail	-25.1		946	674	900	
13	Construction & Materials	-29.7		1,017	612	871	
14	Personal & Household Goods	-33.1		120	80	119	
15	Food & Beverage	-37.2		1,545	804	1,280	
16	Financial Services	-48.2		3,463	1,333	2,576	
17	Basic Resources	-54.3		2,798	549	1,199	

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	117,700	7.0	9.6	194.3	67.4	856.2	
VCI	Vietcap Securities	Financial Services	35,300	-0.8	0.3	7.1	-16.8	246.7	
MWG	Mobile World Investment	Retail	87,100	0.1	2.5	44.8	-11.2	541.3	
VCB	Vietcombank	Banks	57,100	0.0	-1.2	-5.7	-50.4	120.2	
CTG	VietinBank	Banks	35,300	0.3	0.4	36.2	-34.8	252.6	
GEX	Gelex Group JSC	Industrial Goods & Services	44,000	2.9	-1.0	150.4	-42.6	262.8	
MSN	Masan Group	Food & Beverage	75,500	0.3	-0.7	7.9	-59.0	188.8	
TCB	Techcombank	Banks	34,050	0.4	-3.3	41.8	-57.4	224.6	
MBB	MBBank	Banks	24,850	0.0	-1.6	51.7	-52.9	284.5	
VND	VNDIRECT	Financial Services	19,800	-1.0	-1.0	62.1	-65.2	175.7	
DIG	DIC Corp	Real Estate	17,400	-0.6	-5.7	6.5	-79.0	108.4	
SHB	SH Bank	Banks	16,200	-0.9	-0.6	105.7	-43.5	727.6	
VIX	VIX Securities	Financial Services	22,800	0.0	-3.0	143.0	-66.0	314.0	
SSI	SSI Securities	Financial Services	30,500	-0.8	-3.0	31.8	-69.2	367.3	
HPG	Hoa Phat Group	Basic Resources	26,700	-0.7	-0.7	20.2	-68.6	443.7	

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	230,800	6.9	17.3	707.5	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	38,750	0.6	-5.9	34.8	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	11,100	-0.9	0.9	34.5	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	42,700	0.6	-0.2	6.1	2.2	42.25	
DGW	Digiworld Corporation	Retail	40,100	2.7	-1.0	-0.2	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,300	-0.7	-4.3	46.3	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,700	-0.6	-4.2	6.7	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	10,150	-1.5	-6.5	-41.7	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,200	-0.5	2.5	-31.3	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	28,400	2.3	4.1	-3.7	-3.5	33.20	

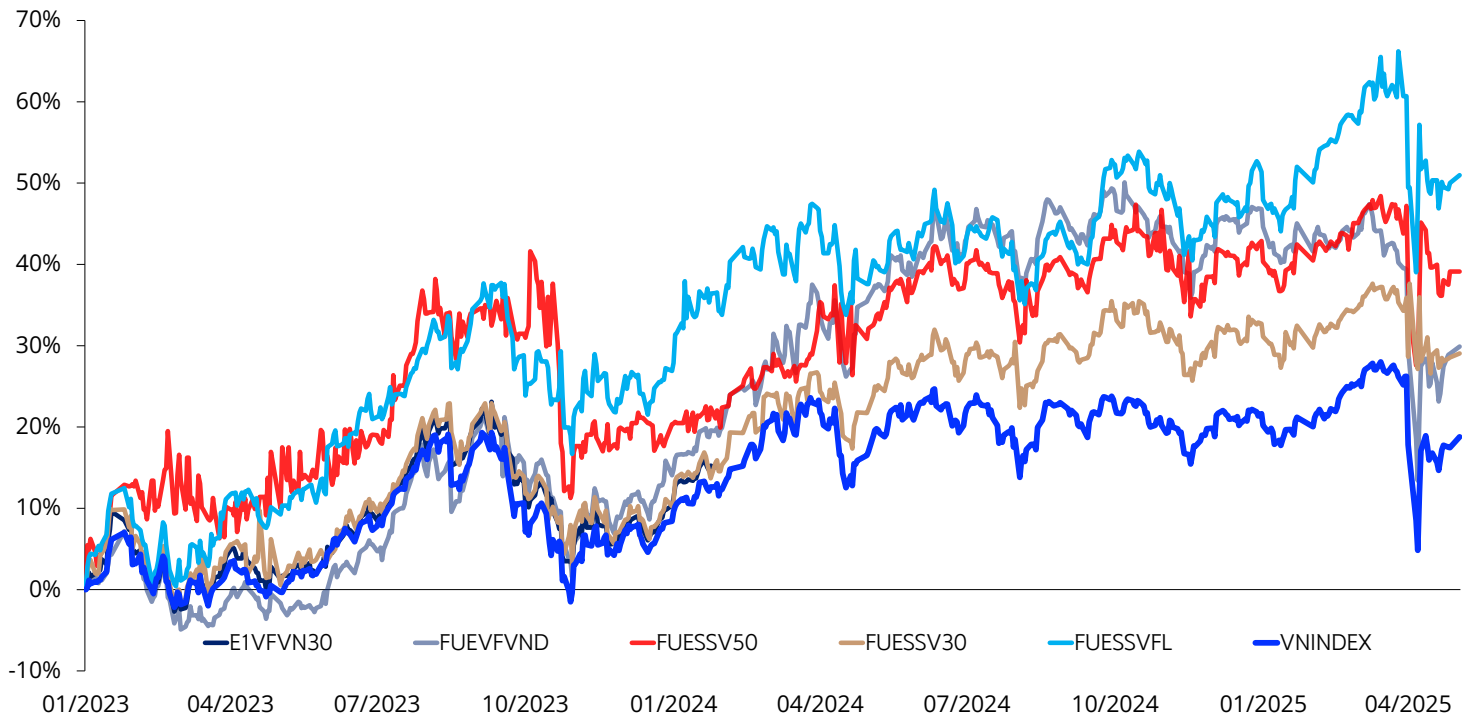
Top net buy and sell of foreign investors during the day (VND bn)					Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers			Top Buy Tickers		Date	Buy	Sell	Net value
(657.98)	BWE	FPT	300.65		12/29/2025	2484.81367	2572.765263	-88.0
(258.30)	VIC	STB	224.46		12/26/2025	2282.33347	3430.628171	-1,148.3
(123.55)	VCB	VJC	56.43		12/25/2025	2170.9244	1564.367529	606.6
(121.24)	VHM	GEX	52.80		12/24/2025	3290.92049	2212.191724	1,078.7
(111.04)	HDB	GAS	35.57		12/23/2025	3394.76282	2679.429691	715.3
(62)	MCH	HPG	35.15		12/22/2025	8925.12846	8404.228682	520.9
(4)	DGC	GMD	34.55		12/19/2025	4929.13368	4407.73898	521.4
	MWG	SSI	30.24		12/18/2025	2175.66366	3054.057767	-878.4
	BAF	MSN	27.4		12/17/2025	2490.63897	2485.976404	4.7
	VPL	NVL	27.3		12/16/2025	3589.36867	3583.470101	5.9
					12/15/2025	3276.73868	2582.24599	694.5
					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

# 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	35,400	-0.3%	4.8%	50.8%	198,200	7.0	
2	SSIAM VNX50 ETF	FUESSV50	28,000	0.0%	0.0%	39.3%	4,000	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,200	0.0%	2.0%	36.7%	25,900	0.8	
4	DCVFMVN Diamond ETF	FUEVFVND	37,760	-0.6%	0.8%	12.6%	66,000	2.5	
5	VinaCapital VN100 ETF	FUEVN100	25,500	0.0%	-0.4%	42.3%	54,900	1.4	
6	SSIAM VN30 ETF	FUESSV30	24,910	-0.8%	6.0%	49.2%	9,200	0.2	
7	MAFN VN30 ETF	FUEMAV30	24,230	1.7%	3.5%	48.8%	300	0.0	
8	IPAAM VN100 ETF	FUEIP100	13,340	6.7%	1.7%	56.9%	100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,500	1.4%	3.8%	50.5%	16,000	0.2	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,950	1.0%	0.2%	24.6%	8,100	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,330	0.0%	0.8%	32.3%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,050	0.5%	1.3%	13.3%	600	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,050	0.3%	0.3%	27.3%	1,900	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,090	n.a	n.a	12.1%	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	245.8	192,558	116,000	50.3	18.6	1.0	1.71	2.4	14.8	64.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.8	-	-	39.1	23.2	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.5	29,423	45,194	37.5	24.8	1.0	2.04	1.6	9.5	83.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	505.4	68,210	212,846	12.5	21.6	0.9	2.01	2.0	12.8	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	41.8	19.8	0.9	1.63	2.0	13.9	51.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.6	5,020	16,815	48.8	22.0	0.8	1.69	2.4	15.0	66.8
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	33.6	(11,905)	(32,451)	48.9	21.2	1.0	1.62	2.2	14.3	72.7
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	59.8	56.2	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	96.3	-	(55,410)	50.5	23.7	0.9	1.78	1.8	11.3	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.0	-	(27,989)	25.6	25.4	0.8	1.41	1.7	14.9	39.5
11	KIM Growth VNFINSELECT KIM	KIM	11/3/2022	VNFS	10.6	(8,614)	(8,614)	33.2	25.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	11.2	(32,749)	(37,602)	13.2	23.2	0.9	2.02	2.1	12.9	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	29.2	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	11.7	25.4	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	31.5	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg



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