

Daily report

Market Summary:

Sluggish liquidity ahead of the New Year

► In the penultimate trading sessions of the year, the market recorded another gaining session, moving one step closer to reclaiming the previous peak around the 1,800 level. Despite dipping into the red at times, a late-session recovery helped the index quickly reverse upward, bolstered significantly by the Banking sector and key blue-chips such as VIC, MSN, and MWG. On the downside, liquidity remained quite sluggish, reflecting cautious investor sentiment ahead of the long New Year holiday. Foreign investors turned to a net buying position of nearly 1,000 billion VND, focusing heavily on MWG, FPT, and STB.

► At the close of the session, the VN-Index rose 12.06 points (+0.69%) to finish at 1,766.90 points; the HNX-Index fell 0.72 points (-0.29%) to 250.5 points. Total market liquidity dropped sharply to only 22 trillion VND, corresponding to just over 760 million shares traded. Foreign investors reversed to a net buying trend with a net value of 1,000 billion VND. Notable net buying was recorded in MWG (342 billion VND), FPT (242 billion VND), and STB (167 billion VND). Conversely, the most significant net selling occurred in VIC, VHM, and VJC.

► VIC (+2.07%), VPB (+2.50%), and BID (+1.55%) were the three stocks that contributed the most to supporting the index. In contrast, VPL (-3.19%), BSR (-2.99%), and VJC (-1.34%) were the three primary laggards taking the most points away from the market.

► Commercial & Professional Services, Real Estate, and Food & Beverage were the three sectors providing the strongest support to the index in today's session. Key representatives included VGV, VIC, and MSN.

► **Technical perspective:** The market continues its recovery momentum, approaching the psychological resistance level of 1,780 - 1,800 points. Although the index remains in the green and stays above key Moving Averages (MA), cash flow is not yet truly convincing as liquidity remains at a low level. The current gains are primarily driven by the large-cap group. Signals from the MACD are reinforcing the recovery phase; however, profit-taking pressure at the resistance zone may trigger short-term volatility.

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	1,767	0.7	4.5	38.9	17.0	2.1	8,136,840
VN30 Index	2,010	1.0	4.5	49.2	17.1	2.4	5,608,503
VN Midcap	2,230	0.3	-2.8	17.0	15.2	1.6	1,204,988
VN Smallcap	1,479	0.0	-2.1	1.5	13.2	1.0	280,375
HNX Index	251	-0.3	-3.6	9.8	21.6	1.4	398,539
UpCom	121	0.4	1.5	27.1	12.1	1.6	653,453

Vietnam Sector Performance (VND bn)

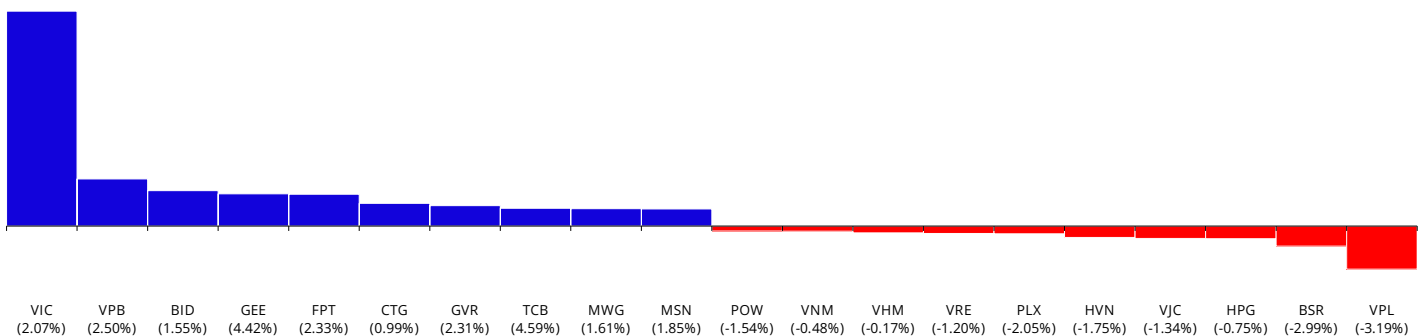
Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	1.3	23.3	33.3	1.3	35.9	4.6	173,419
Insurance	-0.5	7.3	12.5	14.2	17.4	1.8	57,536
Real Estate	1.2	102.2	219.0	219.0	44.4	3.4	2,182,039
Technology	2.2	-9.6	-25.3	-25.6	21.0	4.4	181,154
Oil & Gas	-1.6	5.1	-0.4	1.0	21.2	2.4	61,238
Financial Services	0.1	17.3	30.7	30.6	23.9	1.8	252,243
Utilities	-0.1	10.7	10.0	10.0	21.2	2.1	318,269
Travel & Leisure	-1.4	39.0	52.3	53.8	20.0	15.0	198,117
Indus. Goods&Services	0.1	2.3	18.6	18.9	15.6	1.8	172,823
Per.& Household Goods	0.5	6.8	-7.3	-7.7	13.5	1.7	57,310
Chemicals	2.3	-12.5	-15.6	-15.3	18.1	1.7	195,393
Banks	0.9	13.9	23.7	23.9	10.8	1.8	2,625,034
Car & Parts	0.0	-7.2	12.3	14.0	20.7	1.3	16,402
Basic Resources	-0.6	10.7	12.9	14.1	18.2	1.5	250,280
Food & Beverage	0.7	6.4	6.1	6.6	21.2	2.7	460,934
Media	0.3	-4.3	-5.9	-7.1	18.0	1.4	2,769
Cons. & Materials	-0.6	6.4	16.5	17.9	19.1	1.6	148,617
Health Care	1.1	3.2	-0.3	0.6	18.7	2.2	40,352

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.0	-0.3	-1.5	0.2	-9.7	-9.4
USD/JPY	156	-0.1	-0.2	0.3	5.4	-0.8	-0.6
USD/CNY	7	-0.3	-0.6	-1.2	-1.9	-4.3	-4.3
KRW/USD	1,449	1.0	-2.2	-1.2	3.2	-1.6	-1.6
EUR/USD	1	0.0	0.2	-1.4	-0.3	-12.0	-11.6
USD/VND	26,265	-0.1	-0.3	-0.4	-0.6	3.1	3.1
WTI	58	0.2	0.3	-0.6	-6.7	-18.9	-18.0
Gasoline	237	38.2	36.1	25.0	20.2	18.4	20.0
Natural gas	4	-0.4	0.2	-18.1	20.3	9.3	0.9
Coal	108	-1.0	-0.4	-2.8	1.1	-13.8	-14.8
Gold	4,372	0.9	-2.5	3.3	13.3	66.6	67.7
China HRC	3,277	0.0	0.2	-0.6	-3.1	-5.6	-5.6

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. VJC – Transportation:** Vietjet will increase the charter capital of its subsidiary Airport NEO from VND 100 billion to VND 200 billion. The entire additional capital will be contributed from the parent company's capital, and Vietjet will continue to own 100% of Airport NEO.
- 2. VEA – Industry:** VEAM aims to capture 45-50% of the domestic agricultural machinery market share in the 2026-2030 period, producing 7,000-10,000 trucks per year, with over 50% being green energy trucks, and achieving export revenue of USD 80 million.
- 3. SAB – Food and Beverages:** For the Lunar New Year of 2026, the Vietnamese beverage market recorded a decrease of over 9% in beer and soft drink production in 2024. Sabeco's revenue decreased by approximately 17% to over 19,000 billion VND, with after-tax profit reaching 3,000-3,400 billion VND.
- 4. BAB – Banking:** BacABank Dong Thap was found by the State Bank of Vietnam's Inspectorate to have shortcomings in loan appraisal and decision-making, a high non-performing loan ratio exceeding recommended levels, slow bad debt recovery, and required the implementation of 8 corrective recommendations.
- 5. FPT – Technology:** FPT delivered the first batch of commercial power chips designed by FPT to a leading Japanese electronics company through Restar, meeting the stringent quality and reliability standards of the Japanese market.
- 6. HPG – Raw Materials:** VinMetal entered the steel market with significant financial and technological resources, partnering with Pomina to receive a 0% loan from Vingroup, helping Pomina restart production, while Hoa Phat faced competitive pressure and the risk of losing market share.
- 7. GEX – Industrials:** In 2025, GELEX Electric achieved net revenue of VND 18,235 billion, a 25% increase, and pre-tax profit of VND 3,532 billion, a 162% increase compared to the same period, completing 101% of the annual profit plan after only 9 months.
- 8. HDB – Banking:** HDBank gained international recognition thanks to its successful green capital transactions, having disbursed over VND 31,000 billion for green projects from 2019 to the end of 2024 and mobilized approximately USD 240 million in green credit from IFC, ADB, and Proparco.
- 9. FOX – Media Services:** FPT Telecom invested \$26 million USD/year for 5.5 years to acquire the broadcasting rights for the Premier League from January 1, 2026. Revenue for the first nine months reached VND 14,292 billion, with a net profit of VND 3,214 billion.

Stock of the day

▶ Duc Giang Chemical Group JSC – DGC

DGC – Chemicals: The Duc Giang Nghi Son chemical complex project, with a total capital of VND 12,000 billion, has completed 95% of phase 1 construction and is implementing a 100-day intensive plan to complete machinery installation and trial operation in 2026.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	12/29/2025	12/30/2025	1W AVG	20 days Trend
1	Technology		28.2	635	736	574	
2	Automobiles & Parts		14.7	23	36	32	
3	Chemicals		6.1	636	785	740	
4	Retail	-1.2		674	775	785	
5	Media	-1.5		11	22	23	
6	Personal & Household Goods	-2.2		80	119	122	
7	Banks	-2.7		4,408	5,519	5,672	
8	Construction & Materials	-6.0		612	765	813	
9	Insurance	-10.3		123	67	75	
10	Travel & Leisure	-16.6		390	391	469	
11	Real Estate	-19.4		3,482	3,637	4,511	
12	Food & Beverage	-19.9		804	929	1,161	
13	Industrial Goods & Services	-20.4		954	778	978	
14	Health Care	-23.3		34	30	39	
15	Oil & Gas	-23.5		1,265	536	700	
16	Financial Services	-32.8		1,333	1,523	2,266	
17	Utilities	-33.1		666	247	369	

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	117,500	-0.2	2.3	193.8	52.0	777.2	
MWG	Mobile World Investment	Retail	88,500	1.6	1.1	47.2	11.5	679.8	
VCI	Vietcap Securities	Financial Services	35,400	0.3	3.2	7.4	-23.6	226.6	
VCB	Vietcombank	Banks	57,300	0.4	0.2	-5.4	-29.8	170.2	
CTG	VietinBank	Banks	35,650	1.0	1.9	37.5	-22.4	300.7	
MSN	Masan Group	Food & Beverage	76,900	1.9	1.1	9.9	-31.2	316.5	
GEX	Gelex Group JSC	Industrial Goods & Services	44,200	0.5	-0.3	151.5	-40.5	272.3	
SHB	SH Bank	Banks	16,350	0.9	0.3	107.7	-16.8	1072.1	
TCB	Techcombank	Banks	34,350	0.9	-1.3	43.0	-53.1	247.6	
MBB	MBBank	Banks	25,000	0.6	-0.4	52.6	-50.2	301.0	
VND	VNDIRECT	Financial Services	19,700	-0.5	-1.3	61.3	-67.7	163.3	
VIX	VIX Securities	Financial Services	22,900	0.4	-4.2	144.1	-38.7	567.1	
DIG	DIC Corp	Real Estate	17,050	-2.0	-5.5	4.3	-72.6	141.4	
HPG	Hoa Phat Group	Basic Resources	26,500	-0.7	-0.9	19.3	-53.8	653.5	
SSI	SSI Securities	Financial Services	30,600	0.3	-0.6	32.2	-71.5	340.5	

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	241,000	4.4	21.1	743.1	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	38,200	-1.4	-7.4	32.9	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	11,000	-0.9	-2.2	33.3	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	42,500	-0.5	-0.1	5.6	2.2	42.25	
DGW	Digiworld Corporation	Retail	39,600	-1.2	-0.5	-1.5	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,300	0.0	-10.4	46.3	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,620	-0.9	-3.1	5.8	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	10,150	0.0	-5.6	-41.7	-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	28,500	0.4	5.7	-3.3	-3.5	33.20	

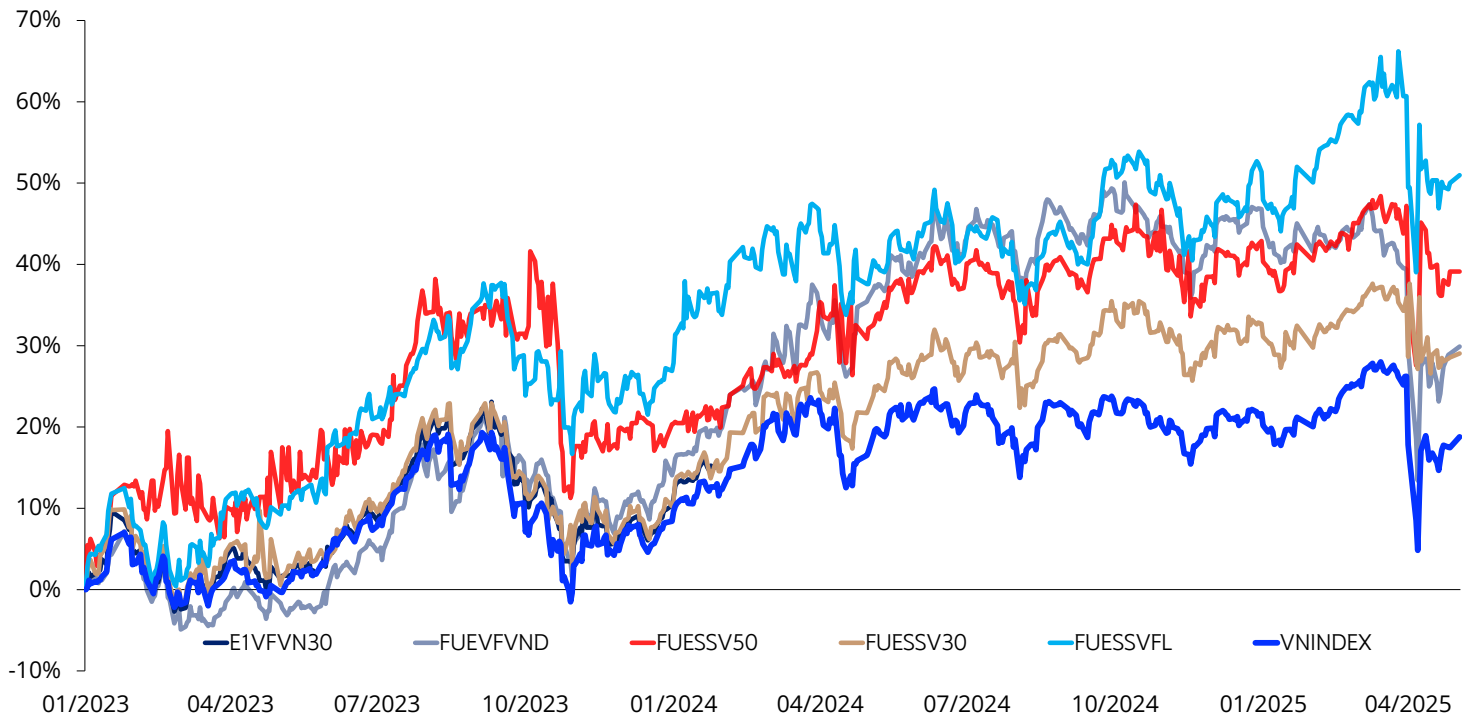
Top net buy and sell of foreign investors during the day (VND bn)					Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers			Top Buy Tickers		Date	Buy	Sell	Net value
(128.95)	VIC	MWG	363.42		12/30/2025	2549.35753	1547.607332	1,001.8
(119.04)	VHM	FPT	242.50		12/29/2025	2484.81411	2572.76613	-88.0
(57.40)	VCB	STB	167.54		12/26/2025	2282.33347	3430.628171	-1,148.3
(38.32)	VJC	VPB	124.09		12/25/2025	2170.9244	1564.367529	606.6
(36.10)	CII	GEX	63.49		12/24/2025	3290.92049	2212.191724	1,078.7
(26.37)	HAH	VIX	60.68		12/23/2025	3394.76282	2679.429691	715.3
(20.42)	NVL	BID	50.72		12/22/2025	8925.12846	8404.228682	520.9
(20.23)	HVN	FUEVF VND	50.27		12/19/2025	4929.13368	4407.73898	521.4
(17.86)	PLX	MSN	45.05		12/18/2025	2175.66366	3054.057767	-878.4
(17.79)	VPX	GMD	44.39		12/17/2025	2490.63897	2485.976404	4.7
					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

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	35,760	1.0%	5.9%	52.3%	300,500	10.6	
2	SSIAM VNX50 ETF	FUESSV50	28,000	0.0%	0.0%	39.3%	8,600	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,280	0.3%	2.3%	37.0%	54,100	1.6	
4	DCVFMVN Diamond ETF	FUEVFVND	38,150	1.0%	1.8%	13.8%	587,000	22.4	
5	VinaCapital VN100 ETF	FUEVN100	25,690	0.7%	0.4%	43.4%	25,100	0.6	
6	SSIAM VN30 ETF	FUESSV30	25,190	1.1%	7.2%	50.8%	23,800	0.6	
7	MAFN VN30 ETF	FUEMAV30	24,360	0.5%	4.1%	49.6%	46,000	1.1	
8	IPAAM VN100 ETF	FUEIP100	13,340	0.0%	1.7%	56.9%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	13,610	0.8%	4.6%	51.7%	1,500	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	15,050	0.7%	0.9%	25.4%	2,400	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,330	0.0%	0.8%	32.3%	0	n.a	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,180	0.8%	2.1%	14.3%	2,500	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,000	-0.3%	0.0%	26.9%	3,000	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,260	n.a	n.a	13.4%	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	10,960	n.a	n.a	14.2%	100	0.0	

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	248.2	84,269	129,896	52.4	18.6	1.0	1.71	2.4	14.8	64.2
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.9	8,630	8,630	39.9	23.2	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.6	29,423	45,194	36.8	24.8	1.0	2.04	1.6	9.5	83.9
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	504.6	94,635	254,731	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	-	-	43.0	19.8	0.9	1.63	2.0	13.9	51.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.7	5,020	16,815	51.1	22.0	0.8	1.67	2.4	15.2	66.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	34.0	(11,905)	(25,706)	50.2	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	-	-	57.7	55.9	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	97.6	-	(55,410)	51.7	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)	26.6	25.4	0.8	1.44	1.7	14.7	39.6
11	KIM Growth VNFINSELECT KIM	KIM	11/3/2022	VNFS	10.6	(8,614)	(8,614)	33.2	25.3	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)	14.4	23.2	0.9	2.02	2.1	12.9	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	28.8	36.1	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	14.3	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	7.5	31.9	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

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