

Daily report

Market Summary:

Ended on a high note

► To conclude the 2025 calendar year, the VN-Index ended on a high note, officially closing the year with a 40% overall gain. Key blue-chip stocks such as VIC, VHM, and HDB recorded strong growth, playing a vital role in supporting the index. Cautious sentiment and limited disbursement ahead of the long holiday kept the market relatively subdued, with liquidity levels remaining below the 20-session average. Generally, the current market remains highly polarized and has yet to see a definitive leading sector emerge.

► At the close of the session, the VN-Index rose 17.59 points (+1%) to finish at 1,784.49 points; the HNX-Index fell 1.73 points (-0.69%) to 248.77 points. Total market liquidity stood at only 24 trillion VND, corresponding to over 804 million shares traded. Foreign investors continued their net buying streak with a net value of 714 billion VND. Notable net buying was recorded in STB (132 billion VND), VPL (119 billion VND), and MWG (111 billion VND). Conversely, the most significant net selling occurred in HDB and LPB.

► VHM (+5.53%), VIC (+4.05%), and HDB (+6.26%) were the three stocks providing the strongest upward momentum for the index. On the other hand, GAS (-3.34%), STB (-3.33%), and BID (-1.27%) were the three primary laggards taking the most points away from the market.

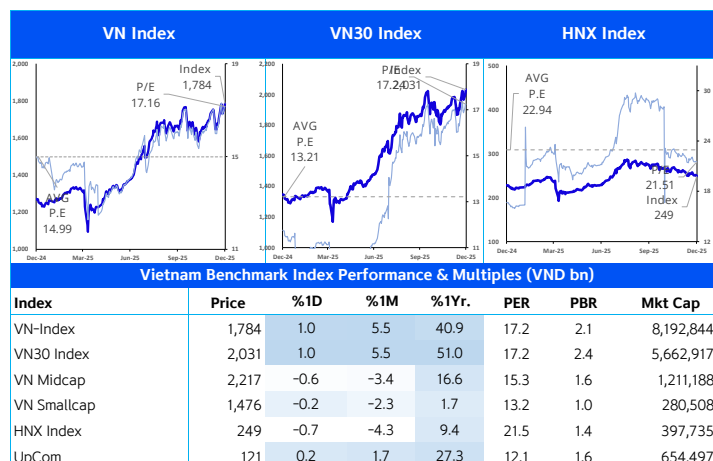
► Real Estate, Commercial & Professional Services, and Telecommunications were the three sectors recording the largest contributions to support the index in today's session. Key representatives included VIC, VGV, and FOX.

► **Technical perspective:** The market continued its strong upward momentum, breaking through the psychological resistance level of 1,780 points and establishing a new peak at 1,784 points. However, liquidity remained low and market divergence was obvious as cash flow concentrated primarily on large-cap stocks, which is insufficient to confirm a sustainable uptrend. While MACD signals are reinforcing the recovery phase, 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.

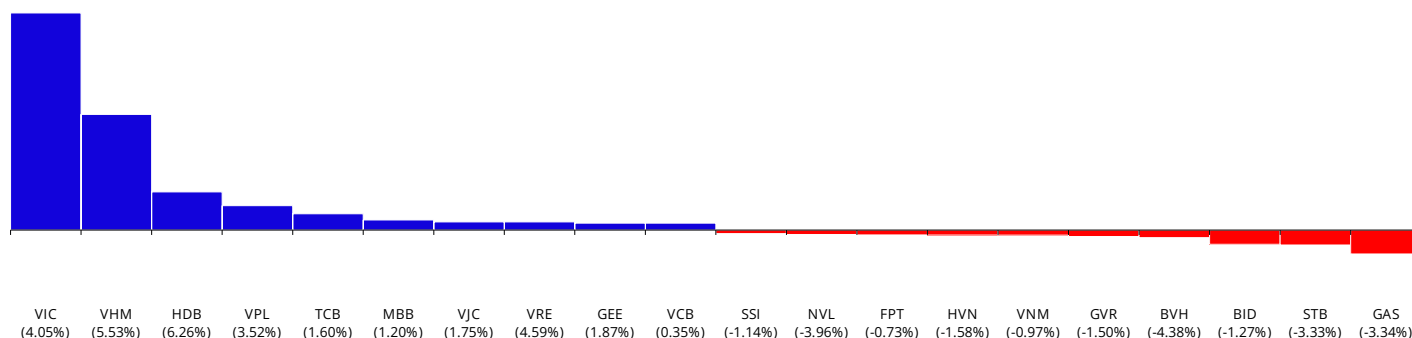


Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	0.1	23.4	33.5	1.3	35.9	4.6	173,604
Insurance	-3.8	3.2	8.2	8.2	16.7	1.7	55,348
Real Estate	3.5	109.1	230.0	230.0	45.9	3.5	2,257,331
Technology	-0.6	-10.2	-25.8	-25.8	20.9	4.4	180,015
Oil & Gas	-1.0	4.0	-1.5	-1.5	21.0	2.3	60,611
Financial Services	-1.1	16.1	29.3	29.3	23.6	1.8	249,541
Utilities	-1.9	8.6	7.9	7.9	20.8	2.0	312,319
Travel & Leisure	0.4	39.5	52.9	52.9	20.1	15.1	198,850
Indus. Goods&Services	-0.6	1.7	17.8	17.8	15.5	1.8	171,756
Per.& Household Goods	0.0	6.8	-7.3	-7.3	13.5	1.7	57,333
Chemicals	-0.5	-12.9	-16.0	-16.0	18.0	1.7	194,500
Banks	0.3	14.2	24.1	24.1	10.9	1.8	2,633,710
Car & Parts	-0.4	-7.6	11.9	11.9	20.6	1.3	16,335
Basic Resources	-0.4	10.3	12.4	12.4	18.2	1.5	249,282
Food & Beverage	-0.4	5.9	5.6	5.6	21.1	2.7	458,872
Media	-0.9	-5.1	-6.7	-6.7	17.9	1.4	2,744
Cons. & Materials	-2.1	4.2	14.0	14.0	18.7	1.5	145,508
Health Care	0.6	3.8	0.2	0.2	18.8	2.2	40,583

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	98	0.1	0.4	-1.1	0.6	-9.3	-9.3
USD/JPY	157	0.1	0.4	0.7	5.9	-0.4	-0.4
USD/CNY	7	-0.1	-0.4	-1.2	-1.9	-4.2	-4.2
KRW/USD	1,440	0.4	-2.8	-1.9	2.6	-2.2	-2.2
EUR/USD	1	0.1	0.4	-1.1	0.0	-11.8	-11.8
USD/VND	26,297	0.1	-0.1	-0.3	-0.5	3.2	3.2
WTI	58	-0.1	-0.8	-1.1	-7.2	-19.3	-19.3
Gasoline	237	37.8	36.0	25.0	20.2	18.4	18.4
Natural gas	4	-3.7	-13.2	-21.2	15.8	5.3	5.3
Coal	107	-1.2	-1.5	-4.0	0.4	-14.9	-14.4
Gold	4,329	-0.2	-3.4	2.3	12.2	64.9	64.9
China HRC	3,270	-0.2	-0.1	-0.8	-3.3	-5.8	-5.8

Sources: Bloomberg

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Stock Feeds

Highlight News

- 1. VIC – Real Estate:** Green SM, owned by billionaire Pham Nhat Vuong, is considering an international listing plan with an estimated valuation of approximately USD 20 billion. Vingroup has confirmed that the listing will not take place in 2026.
- 2. PET – Oil and Gas:** Petrosetco will spend nearly VND 53.7 billion to pay cash dividends for 2024 at a rate of 5% for over 107.3 million PET shares. The last registration date is January 13, 2026, and the payment is expected on January 29, 2026.
- 3. TLG – Industrials:** Thien Long Group Joint Stock Company recorded net revenue of VND 3,808 billion in the first 11 months of the year, averaging nearly VND 12 billion per day, a 9.8% increase compared to the same period last year.
- 4. CMG – Technology:** CMC Technology Group has completed 2 national tasks in 2025 and registered 6 national tasks in 2026, focusing on developing AI, cloud, and shared digital platforms for the public sector, businesses, and citizens.
- 5. BSR – Energy:** Binh Son Refining and Petrochemical Joint Stock Company has completed site preparation for over 51 hectares and is ready to start phase 2 of the Dung Quat Refinery upgrade and expansion project with a total investment of over USD 1.2 billion.
- 6. GEX – Construction:** Gelex Infrastructure Joint Stock Company successfully auctioned 100 million shares on the HoSE on December 31st, raising VND 2,882 billion at an average winning price of VND 28,820 per share, and is expected to be listed in early 2026.
- 7. SAB – Food and Beverages:** Sabeco's beer sales revenue in the first three quarters of the year reached VND 17,918 billion, a decrease of 12% compared to the same period last year and accounting for 93% of Sabeco's total revenue.
- 8. NVL – Real Estate:** The Government Inspectorate concluded that Novaland's NovaBeach Cam Ranh project violated regulations on investor selection, land allocation, land type adjustment, land price determination, and was behind schedule, with a scale of over 22.62 hectares and a total investment of VND 2,480.5 billion.
- 9. GEX – Construction:** Coteccons has just received approval from its Board of Directors to acquire 100% of the capital contribution of GEO Foundations Vietnam, a foundation construction company with a charter capital of nearly VND 404.3 billion.

Stock of the day

▶ Vinhomes Joint Stock Company - VHM

VHM – Real Estate: Vinhomes plans to issue up to VND 4,500 billion in non-convertible, non-warrant private placement bonds secured by Vingroup assets to restructure debt.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	12/30/2025	12/31/2025	1W AVG	20 days Trend
1	Health Care		87.7	30	81	43	
2	Construction & Materials		26.1	765	1,116	884	
3	Chemicals		23.3	785	941	763	
4	Automobiles & Parts		16.3	36	42	36	
5	Banks		4.3	5,519	5,724	5,486	
6	Real Estate	-4.9		3,637	4,270	4,490	
7	Personal & Household Goods	-7.5		119	107	115	
8	Food & Beverage	-10.1		929	975	1,084	
9	Industrial Goods & Services	-17.3		778	769	930	
10	Financial Services	-22.3		1,523	1,610	2,071	
11	Retail	-25.1		775	574	766	
12	Travel & Leisure	-25.5		391	340	456	
13	Oil & Gas	-26.6		536	512	697	
14	Insurance	-27.2		67	58	79	
15	Utilities	-28.1		247	276	384	
16	Technology	-38.5		736	348	566	
17	Basic Resources	-42.4		764	660	1,146	

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	124,000	5.5	1.0	210.0	64.0	838.4	
MBB	MBBank	Banks	25,300	1.2	0.0	54.4	-0.7	599.5	
VCI	Vietcap Securities	Financial Services	35,300	-0.3	-1.0	7.1	-3.1	287.3	
MSN	Masan Group	Food & Beverage	77,000	0.1	1.0	10.0	-21.0	363.5	
VCB	Vietcombank	Banks	57,500	0.3	0.9	-5.1	-40.0	145.5	
CTG	VietinBank	Banks	35,750	0.3	1.3	37.9	-27.1	282.5	
MWG	Mobile World Investment	Retail	88,400	-0.1	0.5	47.0	-30.6	423.4	
TCB	Techcombank	Banks	34,900	1.6	-0.1	45.3	-37.9	327.6	
GEX	Gelex Group JSC	Industrial Goods & Services	43,600	-1.4	-0.9	148.1	-55.4	204.3	
VND	VNDIRECT	Financial Services	19,450	-1.3	-4.7	59.2	-63.2	185.9	
DIG	DIC Corp	Real Estate	16,750	-1.8	-8.0	2.5	-68.7	161.4	
SHB	SH Bank	Banks	16,350	0.0	-3.3	107.7	-33.4	858.4	
VIX	VIX Securities	Financial Services	22,500	-1.7	-4.7	139.8	-53.3	431.6	
SSI	SSI Securities	Financial Services	30,250	-1.1	-3.5	30.7	-65.3	414.1	
HPG	Hoa Phat Group	Basic Resources	26,400	-0.4	-0.6	18.9	-62.3	533.0	

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	245,500	1.9	17.5	758.9	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	37,500	-1.8	-8.1	30.4	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	11,100	0.9	-1.8	34.5	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	42,700	0.5	0.1	6.1	2.2	42.25	
DGW	Digiworld Corporation	Retail	39,000	-1.5	-2.5	-3.0	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	13,400	0.8	-8.2	47.4	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,500	-1.4	-4.0	4.3	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	10,000	-1.5	-7.0	-42.5	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,300	0.0	0.0	-30.6	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	29,000	1.8	6.5	-1.7	-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
(72.06)	HDB		VPL	225.02			12/31/2025	1920.09109	1205.807834	714.3	
(41.82)	LPB		MWG	147.25			12/30/2025	2549.35983	1547.607666	1,001.8	
(22.41)	VPX		STB	132.70			12/29/2025	2484.81411	2572.76613	-88.0	
(21.53)	VIX		VCB	90.87			12/26/2025	2282.33347	3430.628171	-1,148.3	
(19.67)	VCG		MBB	76.64			12/25/2025	2170.9244	1564.367529	606.6	
(16.41)	HVN		CTG	72.95			12/24/2025	3290.92049	2212.191724	1,078.7	
(10.91)	VNM		VPB	54.05			12/23/2025	3394.76282	2679.429691	715.3	
(10.78)	PDR		PVD	38.50			12/22/2025	8925.12846	8404.228682	520.9	
(10.50)	NLG		KBC	35.61			12/19/2025	4929.13368	4407.73898	521.4	
(9.31)	ANV		VND	31.65			12/18/2025	2175.66366	3054.057767	-878.4	
							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	

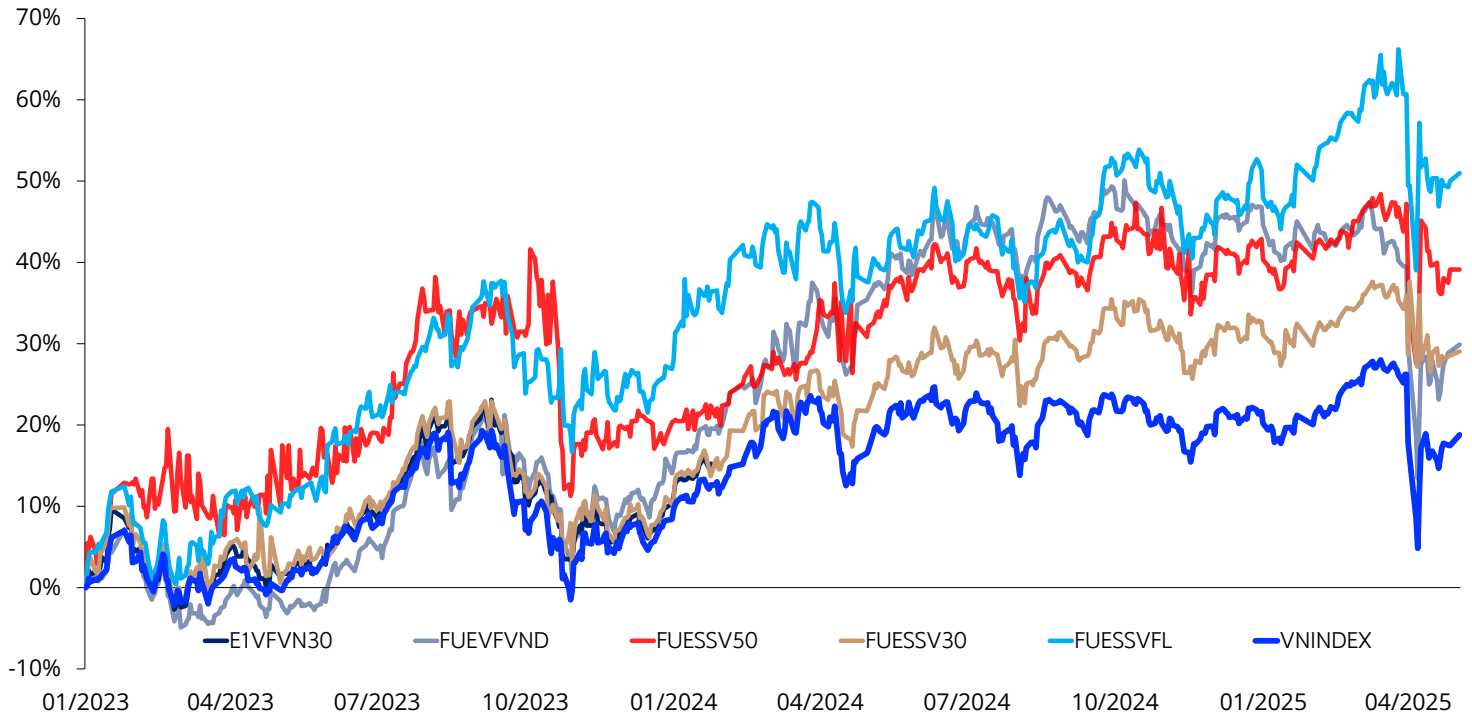
Source: Fiiipro

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	36,090	0.9%	6.9%	53.7%	353,800	12.6	
2	SSIAM VNX50 ETF	FUESSV50	28,420	1.5%	1.5%	41.4%	4,200	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,360	0.3%	2.5%	37.4%	41,300	1.3	
4	DCVFMVN Diamond ETF	FUEVFVND	38,300	0.4%	2.2%	14.3%	84,100	3.2	
5	VinaCapital VN100 ETF	FUEVN100	25,520	-0.7%	-0.3%	42.4%	56,700	1.4	
6	SSIAM VN30 ETF	FUESSV30	25,490	1.2%	8.5%	52.6%	28,700	0.7	
7	MAFN VN30 ETF	FUEMAV30	24,810	1.8%	6.0%	52.4%	16,300	0.4	
8	IPAAM VN100 ETF	FUEIP100	12,450	-6.7%	-5.1%	46.5%	3,100	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,770	1.2%	5.8%	53.5%	3,100	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,810	-1.6%	-0.7%	23.4%	2,900	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,570	1.4%	2.2%	34.1%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,310	0.8%	3.0%	15.2%	8,600	0.1	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	14,400	-4.0%	-4.0%	21.8%	3,900	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,380	n.a	n.a	14.4%	700	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	10,810	n.a	n.a	12.6%	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	249.9	84,269	129,896	53.7	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	41.4	23.2	0.8	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.8	29,423	45,194	37.4	24.8	1.0	2.02	1.6	9.6	83.9
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	514.3	102,227	266,167	14.3	21.6	0.9	2.01	2.0	12.8	83.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	42.4	19.8	0.9	1.63	2.0	13.9	51.2
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.8	5,020	16,815	52.6	22.1	0.8	1.67	2.4	15.2	66.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	34.3	(11,905)	(23,454)	52.4	21.2	1.0	1.77	2.5	15.5	70.3
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	46.5	56.1	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	98.6	-	(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	13.0	-	(27,989)	23.4	25.4	0.8	1.44	1.7	14.7	39.6
11	KIM Growth VNFINSELECT KIM	KIM	11/3/2022	VNFS	10.7	(8,614)	(8,614)	34.1	25.4	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	11.4	(32,749)	(37,602)	15.2	23.2	0.9	2.02	2.1	12.9	84.1
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	21.8	36.3	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	14.4	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	12.6	31.9	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

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