

VN-Index approaches the resistance zone, while the near-term trend remains unclear

Thursday, October 22, 2026 · BSC Research

VN-INDEX

1,760.63

▲ +21.96 (+1.26%)



VALUE BN

13,330

VS MA20

+8.7%

FOREIGN

+341.6

VN30

1,892.98

▲ +12.41 (+0.66%)



VALUE BN

7,248

VS MA20

+2.1%

FOREIGN

+352.7

HNX-INDEX

261.08

▼ -0.59 (-0.23%)



VALUE BN

763

VS MA20

+8.4%

FOREIGN

-9.5

UPCOM-INDEX

126.91

▲ +0.67 (+0.53%)



VALUE BN

387

VS MA20

-17.1%

FOREIGN

+3.0

Market commentary

EQUITY MARKET

VN-Index continued to gain nearly 22 points today and closed at 1,760.63. Market breadth was broadly positive, with 14 of 18 sectors advancing. Media posted the strongest gain, followed by Oil & Gas and Real Estate. Foreign investors were net buyers on HSX and UPCOM, while remaining net sellers on HNX. The sharp decline in liquidity during today's session suggests that market momentum has moderated somewhat following the strong gain in the previous session, while the advance was driven mainly by the Vin group stocks. Against this backdrop, VN-Index is approaching the previous resistance zone at the 1,768–1,778 gap, warranting continued caution. At present, the likelihood of the index extending its gains to test and fill the gap over the next one to two sessions appears broadly balanced against the possibility of a pullback.

FUTURES

VN30 futures contracts all rose in line with the VN30 Index, except for VN30F1Q.

COVERED WARRANTS

On October 22, 2026, most covered warrants fluctuated in line with the sideways movement of their underlying stocks.

Foreign trading

ALL 3 EXCHANGES

TOP BUYS	VND BN	TOP SELLS	VND BN
VIC	239.44	FPT	-264.19
TCB	177.57	KDC	-95.84
VHM	160.57	STB	-85.08
MSN	140.80	ACB	-44.29
HPG	59.69	NVL	-30.58

HOSE YTD: -118,733 bn 2 consecutive net buying sessions

Source: FiinPro-X, BSC compiled

Global markets

	CLOSE	%D	%W
SPX	7,713	+0.28%	-1.19%
FTSE100	10,733	-0.29%	+0.78%
Eurostoxx	6,122	-0.38%	-0.74%
Shanghai	3,658	-2.07%	-2.90%
Nikkei	62,908	-1.82%	-7.14%

Source: Yahoo Finance, BSC compiled

Cross-asset

	VALUE	%D	%W
Brent oil	112.46	+3.34%	+6.17%
Gold	4,085	-1.34%	-2.06%
USD/VND	25,839	-0.08%	-0.13%
EUR/VND	29,024	-0.12%	-0.01%
JPY/VND	165	+0.71%	+0.56%
VN 10Y gov't bond yield	4.47%	-0.1 bps	+1.1 bps
VN 1M interbank rate	5.43%	+29.3 bps	+20.0 bps

Source: Bloomberg, BSC compiled. Rates: change in basis points.

Highlights

- VN-Index +21.96 pts, closing at 1,760.63. HNX-Index -0.59 pts, closing at 261.08. UPCoM-Index +0.67 pts, closing at 126.91.
- Top positive contributors: VIC (+14.94), VHM (+3.74), BSR (+1.14), VPL (+0.74), TCX (+0.59).
- Top negative contributors: BID (-0.48), LPB (-0.43), TCB (-0.37), MBB (-0.21), VCB (-0.17).
- VN-Index matched value reached VND 13,330 bn, down 22.06% from the previous session and 8.7% above the 20-session average. Total trading value was VND 15,329 bn.
- Intraday range: 17.4 pts. HOSE had 148 advancers (3 at the ceiling), 89 unchanged and 165 decliners (2 at the floor).
- Foreign investors were net buyers of VND +341.62 bn on HOSE, led by VIC (+239.44 bn), TCB (+177.57 bn), VHM (+160.57 bn), MSN (+140.80 bn), HPG (+59.69 bn). This marks 2 consecutive sessions of net buying; year-to-date net selling on HOSE totals VND -118,733 bn.
- Foreign investors were net sellers of VND -9.51 bn on HNX and net buyers of VND +2.96 bn on UPCoM.



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Market statistics

Top 5 positive contributors · VN-Index

TICKER	PRICE	%CHG	INDEX PTS	VOL (MN)
VIC	232.90	+4.16%	+14.94	2.62
VHM	64.00	+3.56%	+3.74	13.85
BSR	29.20	+3.91%	+1.14	8.81
VPL	85.50	+2.40%	+0.74	1.02
TCX	29.85	+2.93%	+0.59	6.79

Top 5 positive contributors · HNX-Index

TICKER	PRICE	%CHG	INDEX PTS	VOL (MN)
PVS	32.50	+2.20%	+0.25	2.93
IDC	35.80	+2.58%	+0.22	3.24
PVI	61.80	+1.31%	+0.12	0.01
VCS	31.40	+2.61%	+0.08	0.05
MVB	12.40	+7.83%	+0.06	0.01

Top 5 positive contributors · VN30

TICKER	PRICE	%CHG	INDEX PTS	VOL (MN)
VIC	232.90	+4.16%	+8.27	2.62
VHM	64.00	+3.56%	+2.68	13.85
STB	64.10	+1.58%	+1.25	4.31
HDB	22.35	+1.13%	+0.91	23.64
HPG	21.25	+0.47%	+0.83	14.57

Top 5 gainers · HOSE

TICKER	PRICE	%CHG	VOL (MN)
L10	29.20	+6.96%	0.01
PET	53.40	+6.91%	1.09
SMA	7.35	+6.83%	0.01
HAS	8.90	+6.71%	0.00
ORS	15.60	+6.48%	10.11

Top 5 gainers · HNX

TICKER	PRICE	%CHG	VOL (MN)
CAR	46.50	+9.93%	0.03
TMB	48.90	+9.89%	0.03
S55	60.40	+9.82%	0.00
NBW	33.60	+9.80%	0.00
CLM	57.00	+9.62%	0.00

Top 5 negative contributors · VN-Index

TICKER	PRICE	%CHG	INDEX PTS	VOL (MN)
BID	33.80	-0.88%	-0.48	3.80
LPB	39.00	-1.76%	-0.43	1.70
TCB	34.15	-0.73%	-0.37	22.83
MBB	19.90	-0.50%	-0.21	7.81
VCB	56.30	-0.18%	-0.17	5.45

Top 5 negative contributors · HNX-Index

TICKER	PRICE	%CHG	INDEX PTS	VOL (MN)
KSF	74.60	-1.58%	-0.61	0.08
KSV	116.50	-2.43%	-0.49	0.04
HUT	12.50	-3.10%	-0.24	1.11
MBS	15.60	-1.27%	-0.11	2.80
DHT	50.00	-3.10%	-0.10	0.07

Top 5 negative contributors · VN30

TICKER	PRICE	%CHG	INDEX PTS	VOL (MN)
LPB	39.00	-1.76%	-1.32	1.70
MWG	75.30	-0.66%	-0.90	1.71
TCB	34.15	-0.73%	-0.68	22.83
SSI	20.15	-1.23%	-0.37	19.11
MBB	19.90	-0.50%	-0.35	7.81

Top 5 losers · HOSE

TICKER	PRICE	%CHG	VOL (MN)
STG	32.50	-6.88%	0.00
KOS	5.42	-6.87%	0.18
DTT	18.40	-6.84%	0.00
NVT	7.55	-6.79%	0.00
PMG	5.58	-6.69%	0.00

Top 5 losers · HNX

TICKER	PRICE	%CHG	VOL (MN)
HMH	16.20	-10.00%	0.00
V21	5.40	-10.00%	0.00
CTT	15.40	-9.94%	0.00
PPT	11.00	-9.84%	0.00
NAP	10.10	-9.82%	0.01

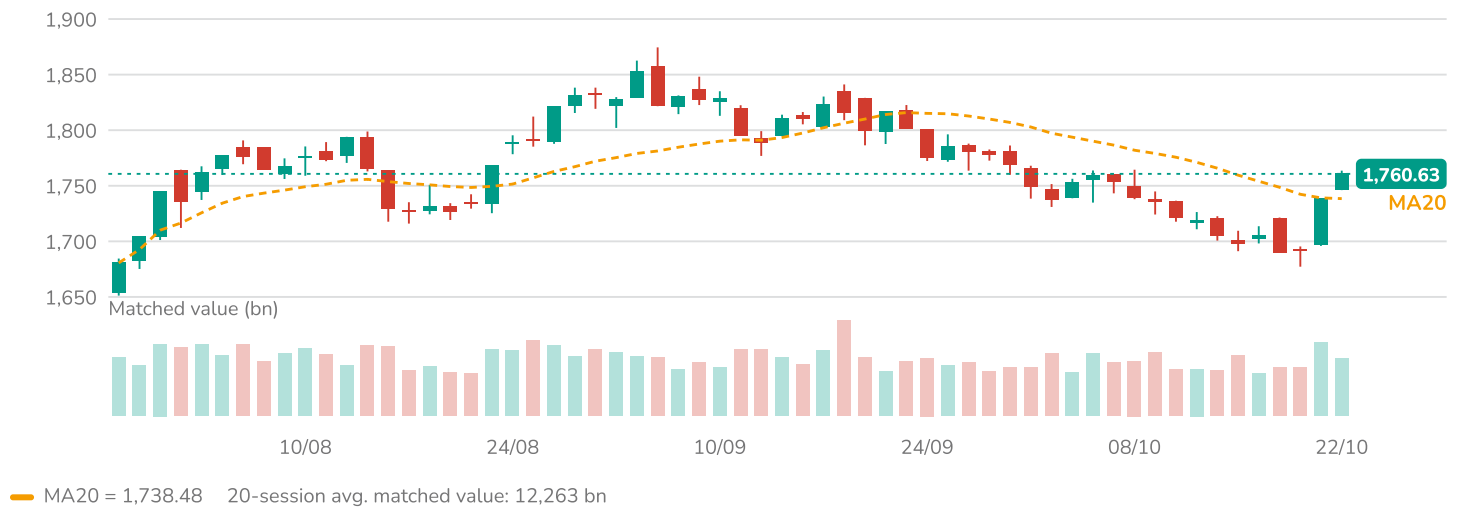
Source: FiinPro-X, Bloomberg, BSC compilation; index contribution from Bloomberg (MOV). Prices in VND thousand.

Top gainers/losers include only stocks traded in the session.

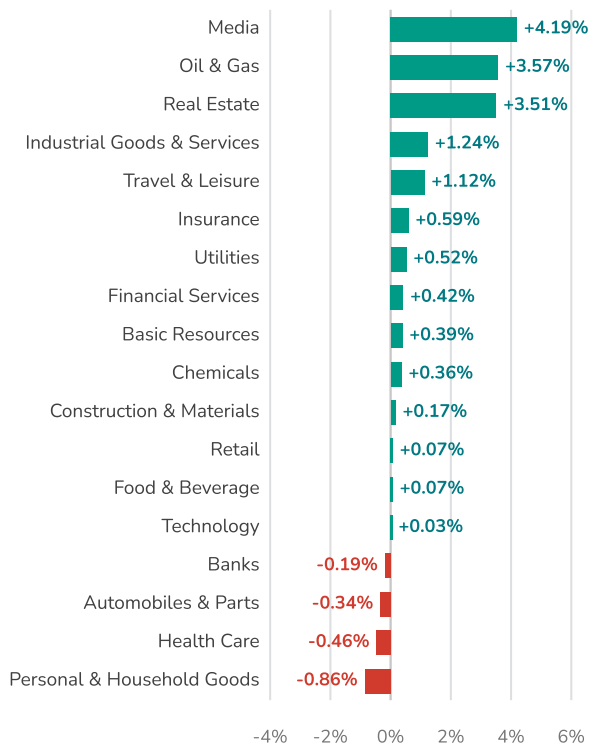
Index pts: points each stock added to (+) or took from (-) the index's change in the session.

Charts & money flow

VN-Index · last 60 sessions



Sector performance (ICB L2)



Money flow by sector & size

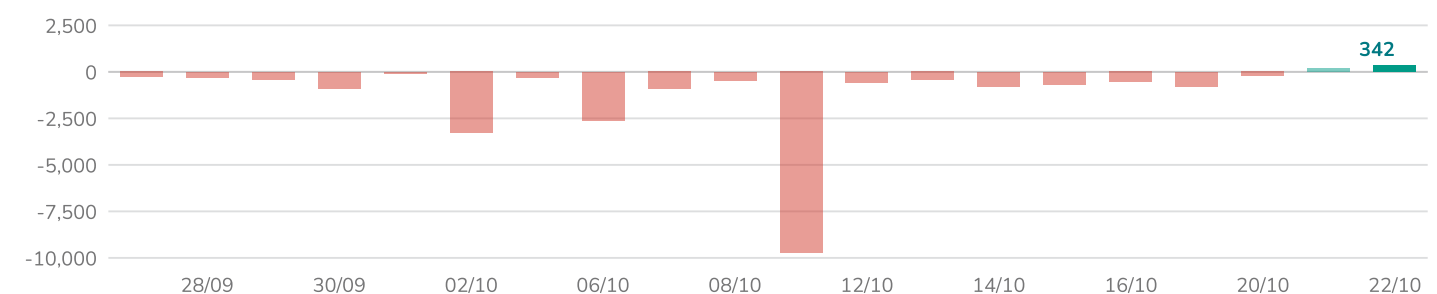
Table 1 · By sector Top 10 by foreign net value · VND bn

SECTOR	%1D	VALUE	FOREIGN
Real Estate	+3.51%	2,685	377.2
Industrial Goods & Services	+1.24%	1,229	74.2
Basic Resources	+0.39%	491	66.1
Chemicals	+0.36%	390	36.3
Food & Beverage	+0.07%	1,143	33.6
Financial Services	+0.42%	1,640	28.0
Oil & Gas	+3.57%	619	25.5
Construction & Materials	+0.17%	592	22.2
Banks	-0.19%	4,658	-33.1
Technology	+0.03%	594	-265.7

Table 2 · By size group VN30 · VNMIID · VNSML · VND bn

SIZE GROUP	%1D	VALUE	FOREIGN
VN30	+0.66%	8,339	352.7
VNMIID	+0.30%	5,864	-47.3
VNSML	+0.64%	990	22.2

Foreign net trading on HOSE · last 20 sessions (VND bn)



Source: FiinPro-X, BSC compiled

BSC30 portfolio

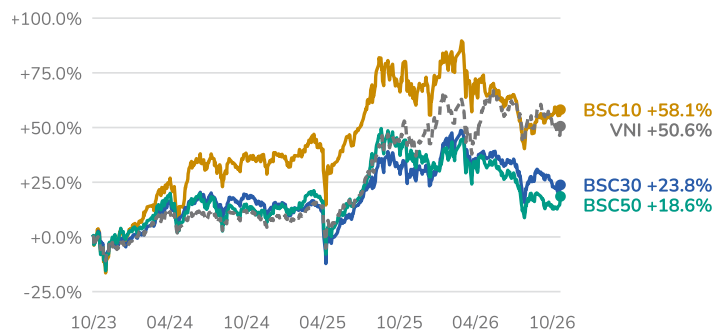
BSC30 & BSC50 today

- BSC30 **+0.28%**. Top performers: [BSR](#) (+3.91%), [VHM](#) (+3.56%), [DCM](#) (+2.62%).
- BSC50 **+0.64%**. Top performers: [PVD](#) (+5.00%), [GMD](#) (+4.55%), [HDC](#) (+4.48%).

RETURN	BSC30	BSC50	VN-INDEX	VN30
1 day	+0.28%	+0.64%	+1.26%	+0.66%
1 week	+3.04%	+4.33%	+3.67%	+2.67%
1 month	+0.32%	+0.93%	-0.81%	-2.03%
3 months	+5.05%	+4.23%	+3.60%	+2.58%

Source: BSC, FiinPro-X.

Cumulative return



Source: BSC, FiinPro-X.

TICKER	SECTOR	PRICE	%CHG	BETA	MKT CAP	VALUE	EPS	P/E	TARGET	FOREIGN OWN.	REPORT
MWG	Retail	75.3	-0.66%	1.1	111,120	129.4	6,660	11.3	113.0	49.0%	Link
KBC	Real Estate	27.1	+0.18%	1.0	25,522	38.7	1,859	14.6	42.4	6.2%	Link
KDH	Real Estate	14.9	+0.34%	1.0	18,555	94.3	1,424	10.5	39.9	23.3%	Link
PDR	Real Estate	12.1	+0.42%	1.0	12,024	76.8	619	19.5	28.2	7.1%	Link
VHM	Real Estate	64.0	+3.56%	1.8	525,749	886.7	9,730	6.6	132.6	6.3%	Link
FPT	Technology	57.4	0.00%	0.7	108,241	583.4	5,324	10.8	124.4	27.9%	Link
BSR	Oil & Gas	29.2	+3.91%	-	146,213	252.5	3,974	7.3	-	1.6%	Link
PVS	Oil & Gas	32.5	+2.20%	0.9	19,945	94.6	3,432	9.5	52.3	15.6%	Link
HCM	Financial Services	24.1	-0.62%	0.9	33,064	38.4	1,085	22.2	-	34.4%	Link
SSI	Financial Services	20.1	-1.23%	1.1	60,476	387.7	1,752	11.5	-	30.1%	Link
VCI	Financial Services	19.5	-1.02%	0.9	22,469	143.6	1,249	15.6	-	14.8%	Link
DCM	Chemicals	35.2	+2.62%	0.9	18,661	176.2	4,939	7.1	53.3	6.7%	Link
DGC	Chemicals	33.8	-1.31%	0.9	12,837	7.9	5,603	6.0	96.7	2.6%	Link
ACB	Banks	20.5	+0.49%	0.6	118,991	128.2	2,701	7.6	27.1	23.0%	Link
BID	Banks	33.8	-0.88%	1.0	262,904	129.2	4,250	8.0	-	17.4%	Link
CTG	Banks	30.6	+0.16%	1.0	237,280	235.8	5,172	5.9	53.5	24.4%	Link
HDB	Banks	22.4	+1.13%	1.0	145,428	529.4	2,942	7.6	32.7	19.2%	Link
MBB	Banks	19.9	-0.50%	0.9	200,368	155.0	3,224	6.2	32.4	22.3%	Link
MSB	Banks	15.4	-0.96%	0.7	57,658	338.9	1,573	9.8	14.0	6.5%	Link
STB	Banks	64.1	+1.58%	0.5	120,842	276.1	1,634	39.2	-	10.5%	Link
TCB	Banks	34.1	-0.73%	1.0	241,995	777.4	4,042	8.4	43.5	20.5%	Link
TPB	Banks	12.8	+0.79%	0.9	40,674	349.3	2,376	5.4	-	21.7%	Link
VCB	Banks	56.3	-0.18%	0.7	470,425	314.6	4,984	11.3	-	19.9%	Link
VIB	Banks	14.1	-0.35%	0.7	52,482	109.6	1,990	7.1	23.0	3.8%	Link
VPB	Banks	23.9	-0.21%	1.0	239,500	367.5	3,118	7.7	36.5	22.2%	Link
DBC	Food & Beverage	16.1	-0.62%	0.7	6,918	34.8	2,348	6.8	28.8	1.2%	Link
MSN	Food & Beverage	73.9	+0.27%	0.9	107,922	407.5	6,243	11.8	100.4	24.4%	Link
VNM	Food & Beverage	58.1	-0.34%	0.5	121,426	71.8	5,246	11.1	78.0	49.7%	Link
HPG	Basic Resources	21.2	+0.47%	0.8	179,413	309.8	2,750	7.7	32.2	21.7%	Link
HSG	Basic Resources	10.9	0.00%	0.8	8,840	34.2	813	13.5	14.3	3.2%	Link

Price, target: VND thousand. Market cap, value: VND bn. Foreign own.: foreign ownership ratio. Source: FiinPro-X, BSC. 30 stocks.

The BSC30 portfolio comprises 30 of the largest and most liquid companies listed on HOSE, HNX and UPCoM, selected by BSC experts for stable business operations, strong financials, effective governance and competitive strength. BSC publishes the portfolio quarterly.

BSC50 portfolio

TICKER	SECTOR	PRICE	%CHG	BETA	MKT CAP	VALUE	EPS	P/E	FOREIGN OWN.	ROE	REPORT
DGW	Retail	45.7	-1.40%	1.0	10,208	60.4	3,780	12.1	28.9%	–	Link
FRT	Retail	151.5	-0.33%	0.8	27,090	55.4	6,359	23.8	33.6%	–	Link
BVH	Insurance	69.0	+0.88%	0.9	51,220	52.2	4,472	15.4	27.2%	–	Link
DIG	Real Estate	10.2	-0.49%	0.9	8,569	48.8	987	10.3	2.6%	–	Link
DXG	Real Estate	10.6	+0.47%	0.9	13,442	83.6	157	67.7	15.2%	–	Link
HDC	Real Estate	11.7	+4.48%	0.9	2,676	65.9	2,389	4.9	1.4%	–	Link
IDC	Real Estate	35.8	+2.58%	0.9	14,945	113.7	5,201	6.9	14.6%	–	Link
NLG	Real Estate	23.1	+1.31%	0.9	11,230	72.9	1,407	16.4	35.4%	–	Link
SIP	Real Estate	50.0	+1.11%	0.9	12,106	9.7	5,867	8.5	2.2%	–	Link
SZC	Real Estate	19.6	+1.03%	1.0	3,528	19.5	891	22.0	1.3%	5.1%	Link
TCH	Real Estate	12.0	+0.84%	1.0	12,040	79.4	312	38.4	9.5%	–	Link
VIC	Real Estate	232.9	+4.16%	1.6	1,807,813	606.4	2,751	84.7	3.0%	–	Link
VRE	Real Estate	25.3	+1.40%	1.6	57,490	140.1	3,191	7.9	11.0%	–	Link
CMG	Technology	20.1	0.00%	0.9	4,693	3.7	1,692	11.9	35.9%	–	Link
VJC	Travel & Leisure	128.6	+0.47%	0.6	98,905	198.0	2,830	45.4	5.2%	–	Link
PLX	Oil & Gas	35.9	+1.99%	0.9	46,386	115.5	2,523	14.2	14.4%	–	Link
PVD	Oil & Gas	18.9	+5.00%	0.9	17,534	251.5	1,199	15.8	8.0%	–	Link
FTS	Financial Services	19.2	-0.52%	1.0	7,333	12.0	1,054	18.3	24.6%	9.0%	Link
MBS	Financial Services	15.6	-1.27%	1.1	15,615	43.8	1,562	10.0	0.4%	12.3%	Link
GEX	Industrial Goods & Services	23.6	-0.84%	1.1	30,945	245.9	1,049	22.5	6.3%	–	Link
GMD	Industrial Goods & Services	57.5	+4.55%	0.8	37,337	211.3	3,992	14.4	38.7%	–	Link
HAH	Industrial Goods & Services	50.9	+0.39%	0.5	9,765	19.3	6,628	7.7	3.6%	–	Link
PVT	Industrial Goods & Services	23.6	+2.61%	0.8	12,199	124.5	2,761	8.6	16.4%	–	Link
VTP	Industrial Goods & Services	47.8	-0.52%	0.7	9,650	21.2	2,199	21.7	3.9%	–	Link
PNJ	Personal & Household Goods	18.6	-3.12%	0.9	9,518	156.3	4,780	3.9	27.1%	–	Link
TCM	Personal & Household Goods	15.6	+1.63%	0.7	1,829	17.8	1,872	8.3	48.2%	–	Link
TNG	Personal & Household Goods	19.2	+1.59%	0.7	2,472	37.7	3,692	5.2	21.6%	23.6%	Link
DPM	Chemicals	21.9	+0.46%	0.8	14,856	72.5	2,608	8.4	3.2%	–	Link
GVR	Chemicals	31.9	+0.31%	1.5	127,600	50.2	1,751	18.2	0.6%	–	Link
EIB	Banks	16.9	+0.59%	1.0	31,573	132.3	264	64.2	1.0%	–	Link
LPB	Banks	39.0	-1.76%	0.8	116,504	66.7	4,048	9.6	1.5%	26.0%	Link
NAB	Banks	12.2	0.00%	0.5	26,446	83.1	2,245	5.5	0.9%	–	Link
OCB	Banks	10.3	+0.98%	0.7	31,697	20.7	1,454	7.1	19.1%	–	Link
ANV	Food & Beverage	18.9	+3.00%	1.0	5,032	36.5	2,961	6.4	1.9%	20.8%	Link
BAF	Food & Beverage	31.5	+0.32%	0.5	11,492	159.7	256	122.8	3.7%	–	Link
SAB	Food & Beverage	43.4	+0.23%	0.5	55,663	14.8	3,723	11.7	58.8%	–	Link
VHC	Food & Beverage	51.5	-0.58%	0.7	10,787	11.6	6,485	7.9	17.5%	–	Link
NKG	Basic Resources	12.0	+3.45%	0.7	5,908	91.1	338	35.5	4.4%	–	Link
BMP	Construction & Materials	138.1	+0.07%	0.2	11,305	20.6	15,292	9.0	82.2%	41.4%	Link
CTD	Construction & Materials	65.5	-1.50%	0.8	7,324	38.9	7,050	9.3	46.4%	–	Link
CTR	Construction & Materials	68.9	-1.57%	0.8	8,827	10.2	5,110	13.5	5.5%	–	Link
DPG	Construction & Materials	30.4	+0.83%	0.8	3,605	26.1	3,530	8.6	18.4%	–	Link
HHV	Construction & Materials	9.7	-0.20%	0.8	5,596	26.1	1,164	8.4	9.9%	–	Link
PC1	Construction & Materials	19.5	+1.56%	0.6	8,020	25.1	2,809	6.9	8.2%	–	Link
VCG	Construction & Materials	15.5	-0.32%	0.6	10,822	49.9	5,869	2.6	2.0%	–	Link
VGC	Construction & Materials	44.2	-0.90%	0.9	19,817	24.8	3,174	13.9	1.0%	–	Link
GAS	Utilities	78.1	+1.43%	1.0	188,451	150.8	5,269	14.8	2.1%	–	Link
HDG	Utilities	15.4	-0.96%	0.9	6,287	17.9	2,298	6.7	15.8%	–	Link
POW	Utilities	12.6	-0.79%	0.8	38,501	70.2	2,049	6.1	4.0%	–	Link
REE	Utilities	46.0	-0.54%	0.4	28,676	9.9	4,237	10.9	49.0%	–	Link

Price, target: VND thousand. Market cap, value: VND bn. Foreign own.: foreign ownership ratio. Source: FiinPro-X, BSC. 50 stocks.

Recent BSC research reports

NO.	REPORT	MACRO	SECTOR	LINK
1	BSC Navigator 10.2026: Vietnam – Year-end policy direction	x		View
2	BSC Navigator 09.2026: Vietnam – Year-end policy direction	x		View
3	BSC Navigator 08.2026: Vietnam among three Section 301 investigations in 2026	x		View
4	BSC Insight Market Waves – SOE equitization and divestment (Part 4)	x		View
5	BSC Insight Outlook H2/2026: Adapt quickly & seize opportunities	x		–
6	BSC Navigator 07.2026: Update on MSCI's June 2026 market classification review	x		View
7	BSC Navigator 06.2026: Assessing Vietnam's trade deficit in 5M2026	x		View
8	BSC Navigator 05.2026: Update on changes to FTSE's FAQ v1.2	x		View
9	BSC Navigator 04.2026: FTSE Russell confirms Vietnam's market upgrade roadmap	x		View
10	BSC Insight FTSE Russell officially announces Vietnam's market upgrade (Part 4)	x		View
11	BSC Navigator 2026: Updated macro and market forecasts amid escalating Middle East tensions	x		View
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