

VN-Index fails to fill the gap, with downside risks still lingering

Wednesday, October 28, 2026 · BSC Research

VN-INDEX

1,766.65

▲ +4.78 (+0.27%)



VALUE BN	VS MA20	FOREIGN
12,200	-1.2%	-267.4

VN30

1,890.22

▲ +1.82 (+0.10%)



VALUE BN	VS MA20	FOREIGN
7,035	+0.5%	-182.7

HNX-INDEX

259.86

▲ +0.36 (+0.14%)



VALUE BN	VS MA20	FOREIGN
517	-26.8%	+15.4

UPCOM-INDEX

125.74

▼ -0.35 (-0.28%)



VALUE BN	VS MA20	FOREIGN
327	-28.8%	+0.3

Market commentary

EQUITY MARKET

The VN-Index fluctuated within a range of 1,753.95–1,767.48 points today before closing at 1,766.65, gaining nearly 5 points from the previous session. Market breadth was relatively balanced, with 9 out of 18 sectors posting gains, led by Insurance, which rose over 2%. Conversely, Information Technology declined by more than 2%, while the remaining sectors saw no significant movements. Regarding foreign trading activity, foreign investors were net sellers on the HSX but net buyers on both the HNX and UPCOM. The VN-Index has now fallen below the lower boundary of the upward gap at 1,768–1,778 points. In the short term, the index may remain under corrective pressure and retest the support level around 1,735 points.

FUTURES

VN30F2M and VN30F2Q futures contracts declined, while the remaining VN30 futures contracts rose in line with the VN30 Index.

COVERED WARRANTS

On October 28, 2026, covered warrants fluctuated in line with choppy trading in their underlying stocks.

Highlights

- VN-Index **+4.78** pts, closing at 1,766.65. HNX-Index **+0.36** pts, closing at 259.86. UPCoM-Index **-0.35** pts, closing at 125.74.
- Top positive contributors: VCB (**+2.42**), VIC (**+1.28**), HDB (**+1.14**), VPL (**+0.70**), VPB (**+0.62**).
- Top negative contributors: GAS (**-0.60**), FPT (**-0.55**), HPG (**-0.44**), LPS (**-0.26**), VIC (**-0.22**).
- VN-Index matched value reached VND 12,200 bn, up 18.84% from the previous session and 1.2% below the 20-session average. Total trading value was VND 15,320 bn.
- Intraday range: 13.5 pts. HOSE had 122 advancers (3 at the ceiling), 107 unchanged and 173 decliners (2 at the floor).
- Foreign investors were net sellers of VND **-267.40** bn on HOSE, led by FPT (**-259.99** bn), VPL (**-118.11** bn), GMD (**-42.88** bn), VNM (**-35.06** bn), STB (**-34.29** bn). This marks 4 consecutive sessions of net selling; year-to-date net selling on HOSE totals VND **-120,812** bn.
- Foreign investors were net buyers of VND **+15.43** bn on HNX and net buyers of VND **+0.25** bn on UPCoM.

Foreign trading

ALL 3 EXCHANGES

TOP BUYS	VND BN	TOP SELLS	VND BN
TCB	172.32	FPT	-259.99
MSN	89.38	VPL	-118.11
VCB	77.97	GMD	-42.88
HDB	59.13	VNM	-35.06
VPB	35.41	STB	-34.29

HOSE YTD: **-120,812** bn 4 consecutive net selling sessions

Source: FiinPro-X, BSC compiled

Global markets

	CLOSE	%D	%W
SPX	7,723	+0.60%	+0.13%
FTSE100	10,686	-0.75%	-0.43%
Eurostoxx	6,165	+0.79%	+0.70%
Shanghai	3,681	+0.91%	-0.85%
Nikkei	63,954	+1.08%	-1.03%

Source: Yahoo Finance, BSC compiled

Cross-asset

	VALUE	%D	%W
Brent oil	115.17	+1.13%	+5.84%
Gold	4,052	-0.20%	-2.14%
USD/VND	25,845	+0.04%	-0.05%
EUR/VND	28,745	+0.03%	-1.08%
JPY/VND	164	+0.14%	+0.16%
VN 10Y gov't bond yield	4.47%	+0.2 bps	0 bps
VN 1M interbank rate	5.20%	-10.0 bps	+6.0 bps

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



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Market statistics

Top 5 positive contributors · VN-Index

TICKER	PRICE	%CHG	INDEX PTS	VOL (MN)
VCB	57.50	+2.50%	+2.42	6.59
VIC	241.00	+0.33%	+1.28	1.88
HDB	22.85	+3.86%	+1.14	36.18
VPL	88.90	+2.18%	+0.70	1.89
VPB	23.50	+1.29%	+0.62	12.42

Top 5 positive contributors · HNX-Index

TICKER	PRICE	%CHG	INDEX PTS	VOL (MN)
NVB	14.70	+4.26%	+1.36	1.40
PVS	32.00	+0.63%	+0.07	1.20
TNG	19.70	+3.14%	+0.06	1.72
MAC	12.30	+9.82%	+0.02	0.13
NTP	52.70	+0.57%	+0.02	0.06

Top 5 positive contributors · VN30

TICKER	PRICE	%CHG	INDEX PTS	VOL (MN)
HDB	22.85	+3.86%	+3.10	36.18
VPB	23.50	+1.29%	+1.15	12.42
MSN	74.20	+1.09%	+1.14	4.82
VCB	57.50	+2.50%	+0.90	6.59
VNM	58.20	+1.04%	+0.82	2.37

Top 5 gainers · HOSE

TICKER	PRICE	%CHG	VOL (MN)
GIL	9.41	+6.93%	0.54
TV2	27.85	+6.91%	1.43
L10	38.10	+6.87%	0.01
BTT	43.40	+6.77%	0.00
TCM	16.30	+6.54%	1.79

Top 5 gainers · HNX

TICKER	PRICE	%CHG	VOL (MN)
HEV	5.50	+10.00%	0.00
CAR	66.50	+9.92%	0.01
MAC	12.30	+9.82%	0.13
VNT	32.80	+9.70%	0.00
VTH	9.40	+9.30%	0.00

Top 5 negative contributors · VN-Index

TICKER	PRICE	%CHG	INDEX PTS	VOL (MN)
GAS	77.70	-1.52%	-0.60	0.48
FPT	54.00	-2.53%	-0.55	13.94
HPG	20.75	-1.19%	-0.44	14.99
LPS	16.00	-5.33%	-0.26	4.65
VJC	131.50	-1.05%	-0.22	0.91

Top 5 negative contributors · HNX-Index

TICKER	PRICE	%CHG	INDEX PTS	VOL (MN)
KSV	113.60	-1.13%	-0.22	0.02
THD	96.00	-0.52%	-0.11	0.00
PGS	77.90	-5.00%	-0.11	0.00
KSF	73.60	-0.27%	-0.10	0.09
CEO	11.30	-1.74%	-0.07	8.15

Top 5 negative contributors · VN30

TICKER	PRICE	%CHG	INDEX PTS	VOL (MN)
FPT	54.00	-2.53%	-3.66	13.94
HPG	20.75	-1.19%	-2.06	14.99
VJC	131.50	-1.05%	-0.61	0.91
LPB	38.10	-0.78%	-0.56	1.22
VRE	24.10	-1.23%	-0.44	4.11

Top 5 losers · HOSE

TICKER	PRICE	%CHG	VOL (MN)
HTV	12.75	-6.93%	0.00
DGW	42.35	-6.92%	5.95
KOS	4.08	-6.85%	0.92
ASP	15.30	-6.71%	0.45
VDP	29.90	-6.27%	0.00

Top 5 losers · HNX

TICKER	PRICE	%CHG	VOL (MN)
V12	9.00	-10.00%	0.00
HMH	14.60	-9.88%	0.00
PPT	7.30	-9.88%	1.65
VDL	10.70	-9.32%	0.00
AMV	1.10	-8.33%	0.30

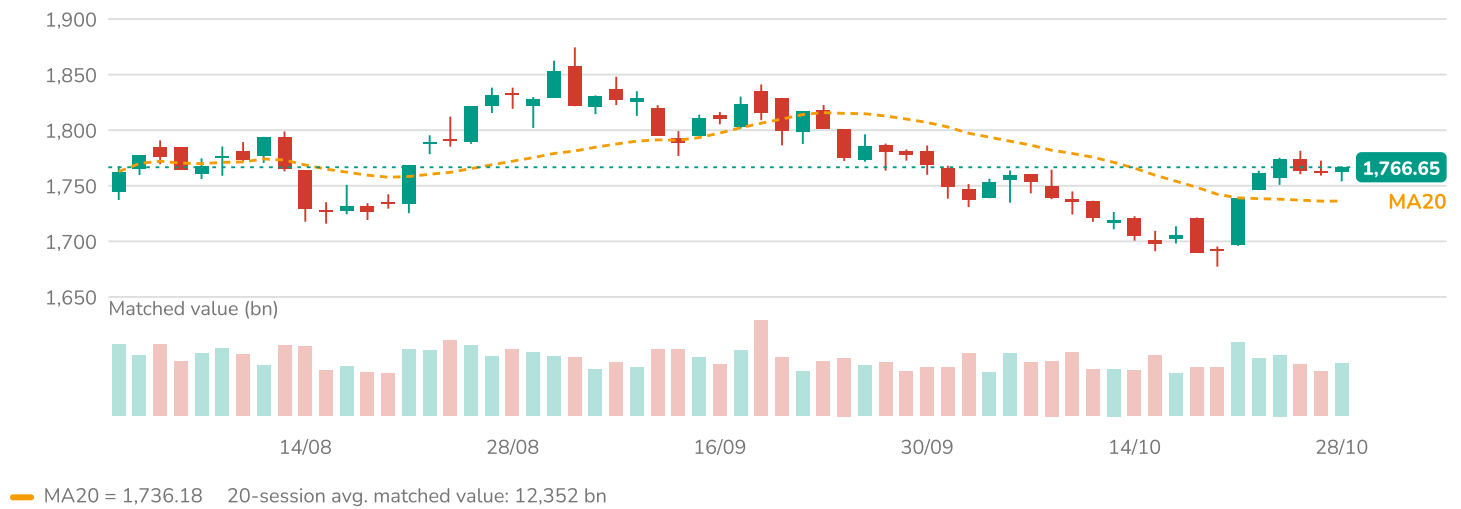
Source: FiinPro-X, Bloomberg, BSC compilation; index contribution from Bloomberg (MOV). Prices in VND thousand.

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

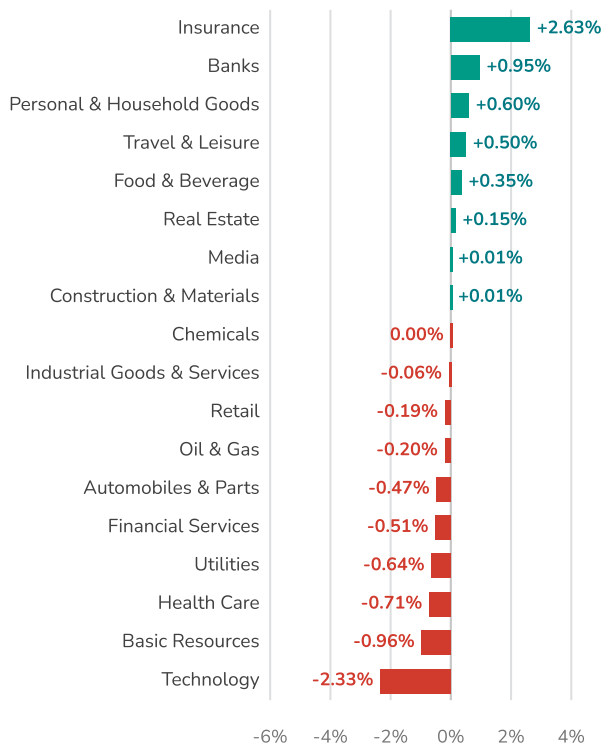
Index pts: points each stock added to (+) or took from (-) the index's change in the session.

Charts & money flow

VN-Index · last 60 sessions



Sector performance (ICB L2)



Money flow by sector & size

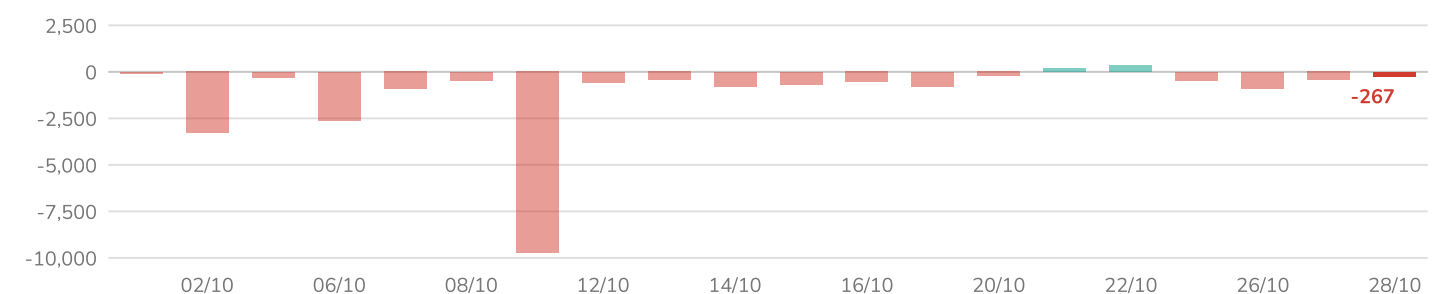
Table 1 · By sector Top 10 by foreign net value · VND bn

SECTOR	%1D	VALUE	FOREIGN
Banks	+0.95%	5,927	191.5
Food & Beverage	+0.35%	788	25.1
Insurance	+2.63%	64	22.6
Personal & Household Goods	+0.60%	155	15.4
Financial Services	-0.51%	1,275	-20.0
Basic Resources	-0.96%	507	-20.5
Real Estate	+0.15%	1,856	-24.7
Industrial Goods & Services	-0.06%	1,305	-86.3
Travel & Leisure	+0.50%	297	-135.1
Technology	-2.33%	770	-261.5

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

SIZE GROUP	%1D	VALUE	FOREIGN
VN30	+0.10%	9,016	-182.7
VNMIID	+0.10%	5,224	-53.8
VNSML	-0.05%	853	-26.4

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



Source: FiinPro-X, BSC compiled

BSC30 portfolio

BSC30 & BSC50 today

- BSC30 **+0.20%**. Top performers: [HDB](#) (+3.86%), [VCB](#) (+2.50%), [TPB](#) (+2.36%).
- BSC50 **+0.19%**. Top performers: [TCM](#) (+6.54%), [VCG](#) (+3.28%), [TNG](#) (+3.14%).

RETURN	BSC30	BSC50	VN-INDEX	VN30
1 day	+0.20%	+0.19%	+0.27%	+0.10%
1 week	-0.18%	-0.27%	+1.61%	+0.51%
1 month	+0.74%	+1.02%	-0.11%	-0.87%
3 months	+4.62%	+5.16%	+3.64%	+2.22%

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	76.0	+0.40%	1.0	112,153	582.4	7,556	10.1	113.0	49.0%	Link
KBC	Real Estate	27.0	+0.19%	1.1	25,427	44.7	1,859	14.5	42.4	6.2%	Link
KDH	Real Estate	14.2	-3.06%	0.9	17,745	75.3	1,424	10.0	39.9	23.3%	Link
PDR	Real Estate	11.6	-0.43%	1.0	11,525	57.0	619	18.6	28.2	7.0%	Link
VHM	Real Estate	63.5	0.00%	1.7	521,641	441.7	9,730	6.5	132.6	6.3%	Link
FPT	Technology	54.0	-2.53%	0.6	101,829	762.8	5,323	10.1	124.4	27.3%	Link
BSR	Oil & Gas	28.8	-0.52%	-	143,960	109.1	3,974	7.2	-	1.6%	Link
PVS	Oil & Gas	32.0	+0.63%	0.9	19,638	38.0	3,432	9.3	52.3	15.5%	Link
HCM	Financial Services	23.4	-2.09%	1.0	32,172	73.4	1,071	21.9	-	34.3%	Link
SSI	Financial Services	19.8	-0.25%	1.1	59,276	275.4	1,752	11.3	-	30.0%	Link
VCI	Financial Services	19.0	-0.78%	0.9	21,892	98.4	1,249	15.2	-	14.6%	Link
DCM	Chemicals	34.8	+0.43%	0.4	18,423	54.7	4,939	7.0	53.3	6.9%	Link
DGC	Chemicals	32.9	0.00%	0.8	12,495	9.1	5,603	5.9	96.7	2.6%	Link
ACB	Banks	21.4	+0.23%	0.6	123,924	312.8	2,773	7.7	27.1	22.4%	Link
BID	Banks	33.6	0.00%	0.9	261,737	147.6	4,250	7.9	-	17.4%	Link
CTG	Banks	30.7	+1.15%	0.9	238,445	208.7	5,172	5.9	53.5	24.5%	Link
HDB	Banks	22.9	+3.86%	1.0	148,682	797.6	2,942	7.8	32.7	19.3%	Link
MBB	Banks	19.7	+0.25%	0.8	198,354	446.5	3,219	6.1	32.4	22.3%	Link
MSB	Banks	16.0	+1.59%	0.7	59,904	206.5	1,573	10.2	14.0	6.3%	Link
STB	Banks	68.0	+0.89%	0.7	128,195	319.4	809	84.0	-	10.4%	Link
TCB	Banks	33.5	-0.15%	1.1	237,389	1,007.6	4,042	8.3	43.5	20.7%	Link
TPB	Banks	13.0	+2.36%	0.9	41,472	353.8	2,376	5.5	-	21.8%	Link
VCB	Banks	57.5	+2.50%	0.8	480,451	375.4	4,984	11.5	-	19.8%	Link
VIB	Banks	14.2	+0.35%	0.7	52,856	207.3	1,990	7.1	23.0	3.9%	Link
VPB	Banks	23.5	+1.29%	1.2	235,000	287.1	3,118	7.5	36.5	22.2%	Link
DBC	Food & Beverage	15.9	-1.24%	0.8	6,854	43.7	2,348	6.8	28.8	1.2%	Link
MSN	Food & Beverage	74.2	+1.09%	1.0	108,360	356.4	6,243	11.9	100.4	24.8%	Link
VNM	Food & Beverage	58.2	+1.04%	0.4	121,635	136.6	5,246	11.1	78.0	49.7%	Link
HPG	Basic Resources	20.8	-1.19%	0.8	175,192	314.9	2,750	7.5	32.2	21.7%	Link
HSG	Basic Resources	11.1	0.00%	0.9	8,961	27.7	813	13.7	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	42.4	-6.92%	1.0	9,459	257.6	3,779	11.2	28.5%	–	Link
FRT	Retail	147.0	-1.08%	0.8	26,286	151.6	6,359	23.1	33.7%	–	Link
BVH	Insurance	69.8	+2.95%	0.7	51,814	61.2	4,472	15.6	27.2%	–	Link
DIG	Real Estate	9.8	-0.10%	1.1	8,248	39.7	987	9.9	2.7%	–	Link
DXG	Real Estate	10.0	-0.10%	1.1	12,668	103.2	157	63.8	14.7%	–	Link
HDC	Real Estate	11.5	+0.44%	1.1	2,642	24.0	2,389	4.8	1.9%	–	Link
IDC	Real Estate	36.0	0.00%	0.8	15,028	36.5	5,201	6.9	14.8%	–	Link
NLG	Real Estate	23.0	+0.66%	0.8	11,157	20.6	1,407	16.3	35.4%	–	Link
SIP	Real Estate	49.5	-0.50%	0.7	11,972	4.1	5,867	8.4	2.2%	–	Link
SZC	Real Estate	20.1	+1.52%	1.0	3,618	17.3	891	22.6	1.4%	5.1%	Link
TCH	Real Estate	12.1	0.00%	1.0	12,140	68.2	312	38.7	9.4%	–	Link
VIC	Real Estate	241.0	+0.33%	1.4	1,870,687	451.4	2,751	87.6	3.1%	–	Link
VRE	Real Estate	24.1	-1.23%	1.6	54,763	98.2	3,191	7.5	11.1%	–	Link
CMG	Technology	19.1	-0.52%	0.8	4,437	5.7	1,692	11.3	35.8%	–	Link
VJC	Travel & Leisure	131.5	-1.05%	0.8	101,136	119.8	2,830	46.5	5.2%	–	Link
PLX	Oil & Gas	35.4	+0.14%	0.8	45,739	41.6	2,523	14.0	14.3%	–	Link
PVD	Oil & Gas	18.8	+1.62%	0.7	17,442	152.8	1,199	15.7	8.2%	–	Link
FTS	Financial Services	19.0	-1.30%	0.9	7,237	13.8	1,054	18.0	24.6%	9.0%	Link
MBS	Financial Services	15.3	-0.65%	1.0	15,314	18.0	1,562	9.8	0.4%	12.3%	Link
GEX	Industrial Goods & Services	23.1	+1.09%	1.6	30,226	244.7	1,049	22.0	6.0%	–	Link
GMD	Industrial Goods & Services	54.0	+0.93%	0.9	35,064	153.8	3,991	13.5	38.7%	–	Link
HAH	Industrial Goods & Services	50.6	+0.80%	0.8	9,707	27.0	6,594	7.7	3.5%	25.9%	Link
PVT	Industrial Goods & Services	22.9	-1.51%	0.6	11,812	119.0	2,761	8.3	16.5%	–	Link
VTP	Industrial Goods & Services	46.4	-1.59%	0.7	9,357	65.2	2,199	21.1	3.9%	–	Link
PNJ	Personal & Household Goods	17.1	+0.59%	1.4	8,776	73.6	4,780	3.6	25.9%	–	Link
TCM	Personal & Household Goods	16.3	+6.54%	0.8	1,918	28.1	1,872	8.7	48.1%	–	Link
TNG	Personal & Household Goods	19.7	+3.14%	0.7	2,536	33.6	3,692	5.3	21.5%	23.6%	Link
DPM	Chemicals	21.3	-0.23%	0.4	14,482	25.3	2,608	8.2	3.3%	–	Link
GVR	Chemicals	31.5	-0.16%	1.6	126,000	47.6	1,751	18.0	0.5%	–	Link
EIB	Banks	16.6	-1.48%	1.3	31,014	244.7	264	63.1	1.0%	–	Link
LPB	Banks	38.1	-0.78%	0.6	113,815	46.7	4,048	9.4	1.5%	26.0%	Link
NAB	Banks	12.7	-0.39%	0.5	27,309	27.2	2,243	5.6	0.9%	–	Link
OCB	Banks	10.7	-1.38%	0.6	32,769	57.1	1,482	7.2	19.1%	12.8%	Link
ANV	Food & Beverage	18.5	-0.27%	1.0	4,926	23.5	2,961	6.2	1.6%	20.8%	Link
BAF	Food & Beverage	30.1	+0.67%	0.6	12,222	36.8	256	117.6	3.3%	–	Link
SAB	Food & Beverage	42.9	+0.23%	0.3	55,022	12.7	3,723	11.5	58.8%	–	Link
VHC	Food & Beverage	51.6	+0.98%	0.7	10,808	8.7	6,485	8.0	17.5%	–	Link
NKG	Basic Resources	12.2	+0.83%	0.9	5,982	51.9	338	35.9	4.6%	–	Link
BMP	Construction & Materials	138.1	0.00%	0.5	11,305	13.7	15,292	9.0	82.0%	41.4%	Link
CTD	Construction & Materials	68.0	+0.74%	0.8	7,604	31.8	7,050	9.7	46.6%	–	Link
CTR	Construction & Materials	67.3	-0.59%	0.7	8,622	16.9	5,223	12.9	5.5%	30.5%	Link
DPG	Construction & Materials	30.9	+2.15%	0.7	3,670	23.3	3,530	8.8	18.5%	–	Link
HHV	Construction & Materials	9.7	+1.37%	0.8	5,544	26.3	1,164	8.3	10.0%	–	Link
PC1	Construction & Materials	19.3	+0.78%	0.8	7,938	15.7	2,809	6.9	8.4%	–	Link
VCG	Construction & Materials	15.8	+3.28%	0.7	10,996	67.6	5,869	2.7	2.0%	–	Link
VGC	Construction & Materials	43.4	-2.14%	1.0	19,458	79.9	4,003	10.8	0.9%	20.6%	Link
GAS	Utilities	77.7	-1.52%	0.9	187,486	37.9	5,269	14.8	2.1%	–	Link
HDG	Utilities	15.1	+0.33%	0.8	6,145	5.7	2,298	6.6	15.7%	–	Link
POW	Utilities	12.6	+1.21%	1.0	38,501	53.8	2,049	6.1	4.1%	–	Link
REE	Utilities	46.3	+1.65%	0.4	28,863	13.9	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
12	Equity 360 Q2.2026 Strategy Report: A new era of growth – The dragon's great wave		x	View
13	BSC Insight US–Israel and Iran tensions	x		View
14	BSC Navigator 03.2026: US, Israel – Iran tensions	x		View
15	BSC Navigator 02.2026: Pilot carbon exchange	x		View
16	BSC Navigator 2026: A long road reveals a good horse	x		View
17	Equity 360 2026 Strategy Report: A new era of growth – The dragon's great wave		x	View
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19	BSC Navigator 11.2025: Vietnam's 2026–2030 master plan	x		View
20	BSC Navigator 10.2025: Vietnam's stock market officially upgraded – Foreign flows in Asia	x		View
21	BSC Insight Vietnam stock market upgrade – Close to the finish line (Part 3)	x		View
22	BSC Navigator 09.2025: Looking back at Vietnam's stock market growth cycles	x		View
23	BSC Navigator 08.2025: Direct and indirect investment flows from China to Vietnam	x		View
24	Equity 360 Q3.2025 Sector Report: The era of rising		x	View

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