VIETNAM DAILY REVIEW

Weak rebound leaves downside risks intact

Monday, November 23, 2026 · BSC Research

VN-INDEX	VN30	HNX-INDEX	UPCOM-INDEX
1,697.14	1,791.12	232.23	119.17
▲ +8.35 (+0.49%)	▲ +4.28 (+0.24%)	▼ -2.36 (-1.01%)	▲ +0.03 (+0.03%)

	VALUE BN	VS MA20	FOREIGN
VN-INDEX	8,714	-25.1%	-418.9
VN30	4,874	-21.3%	-378.6
HNX-INDEX	430	-34.8%	-15.2
UPCOM-INDEX	207	-46.5%	-6.6

Market commentary

EQUITY MARKET

The VN-Index rebounded by more than 8 points today, closing at 1,697.14. Market breadth was relatively balanced, with 8 out of 18 sectors posting gains. Information Technology led the advance with a gain of nearly 4%, followed by Real Estate and Industrial Goods & Services. Foreign investors continued to be net sellers across all three exchanges: HSX, HNX, and UPCOM. Today's rebound remained unconvincing, as cautious sentiment and indecisive trading continued to dominate the market. Investors should remain cautious until the index breaks above the 1,700 level with confirmation from trading volume. Meanwhile, the risk of the VN-Index retesting its previous low around 1,650 should not be overlooked.

FUTURES

All VN30 futures contracts increased in line with VN30-Index.

COVERED WARRANTS

During the trading session on November 23, 2026, covered warrants fluctuated in line with the sideways movement of their underlying stocks.

Highlights

- VN-Index **+8.35** pts, closing at 1,697.14. HNX-Index **-2.36** pts, closing at 232.23. UPCoM-Index **+0.03** pts, closing at 119.17.
- Top positive contributors: VIC (**+6.18**), VHM (**+1.90**), FPT (**+0.75**), HVN (**+0.53**), GVR (**+0.46**).
- Top negative contributors: TCB (**-0.64**), GAS (**-0.59**), STB (**-0.42**), MBB (**-0.31**), MSN (**-0.25**).
- VN-Index matched value reached VND 8,714 bn, down 19.08% from the previous session and 25.1% below the 20-session average. Total trading value was VND 12,754 bn.
- Intraday range: 26.5 pts. HOSE had 143 advancers (5 at the ceiling), 93 unchanged and 116 decliners (7 at the floor).
- Foreign investors were net sellers of VND **-418.93** bn on HOSE, led by HDB (**-98.61** bn), VPX (**-70.12** bn), SSI (**-69.43** bn), VIX (**-67.30** bn), TCB (**-51.90** bn). This marks 5 consecutive sessions of net selling; year-to-date net selling on HOSE totals VND **-127,294** bn.
- Foreign investors were net sellers of VND **-15.19** bn on HNX and net sellers of VND **-6.57** bn on UPCoM.

Foreign trading

ALL 3 EXCHANGES

TOP BUYS	VND BN	TOP SELLS	VND BN
POW	176.49	HDB	-98.61
GMD	61.04	VPX	-70.12
HVN	35.35	SSI	-69.43
FPT	25.03	VIX	-67.30
HDG	20.98	TCB	-51.90

HOSE YTD: **-127,294** bn 5 consecutive net selling sessions

Source: FiinPro-X, BSC compiled

Global markets

	CLOSE	%D	%W
SPX	6,910	-3.70%	-8.61%
FTSE100	10,346	-1.02%	-5.10%
Eurostoxx	5,942	-2.81%	-6.97%
Shanghai	3,539	+0.15%	-1.77%
Nikkei	56,437	-5.06%	-7.70%

Source: Yahoo Finance, BSC compiled

Cross-asset

	VALUE	%D	%W
Brent oil	91.66	-0.98%	-0.84%
Gold	3,613	+2.10%	-6.32%
USD/VND	25,803	+0.04%	+0.21%
EUR/VND	28,396	+0.30%	+0.28%
JPY/VND	162	-0.31%	+0.38%
VN 10Y gov't bond yield	4.46%	0 bps	-0.5 bps
VN 1M interbank rate	5.80%	+35.0 bps	+30.0 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)
VIC	245.70	+1.57%	+6.18	1.34
VHM	61.50	+1.82%	+1.90	4.38
FPT	46.85	+4.11%	+0.75	19.01
HVN	23.75	+3.49%	+0.53	3.10
GVR	27.85	+2.01%	+0.46	0.66

Top 5 negative contributors · VN-Index

TICKER	PRICE	%CHG	INDEX PTS	VOL (MN)
TCB	20.75	-2.12%	-0.64	16.65
GAS	69.30	-1.70%	-0.59	0.38
STB	69.70	-1.55%	-0.42	1.34
MBB	18.10	-0.82%	-0.31	14.01
MSN	69.10	-1.14%	-0.25	3.15

Top 5 positive contributors · HNX-Index

TICKER	PRICE	%CHG	INDEX PTS	VOL (MN)
DTK	10.60	+8.16%	+0.33	0.00
IDC	34.80	+1.75%	+0.14	0.77
SHS	13.40	+1.52%	+0.10	6.60
PVS	26.90	+0.75%	+0.07	1.85
IPA	12.50	+4.17%	+0.07	0.48

Top 5 negative contributors · HNX-Index

TICKER	PRICE	%CHG	INDEX PTS	VOL (MN)
THD	55.90	-9.98%	-1.21	0.04
KSV	94.90	-1.86%	-0.30	0.02
NTP	52.40	-0.95%	-0.06	0.09
CAR	135.00	-10.00%	-0.04	0.00
LHC	47.00	-4.08%	-0.03	0.00

Top 5 positive contributors · VN30

TICKER	PRICE	%CHG	INDEX PTS	VOL (MN)
FPT	46.85	+4.11%	+4.91	19.01
VIC	245.70	+1.57%	+3.68	1.34
VNM	52.30	+1.75%	+1.35	2.13
VHM	61.50	+1.82%	+0.74	4.38
ACB	19.75	+0.77%	+0.57	4.98

Top 5 negative contributors · VN30

TICKER	PRICE	%CHG	INDEX PTS	VOL (MN)
MWG	70.90	-1.12%	-1.54	4.04
STB	69.70	-1.55%	-1.46	1.34
TCB	20.75	-2.12%	-1.30	16.65
MSN	69.10	-1.14%	-1.20	3.15
MBB	18.10	-0.82%	-0.45	14.01

Top 5 gainers · HOSE

TICKER	PRICE	%CHG	VOL (MN)
PMG	5.40	+6.93%	0.00
PTC	4.80	+6.90%	0.00
CCI	17.25	+6.48%	0.00
TMS	33.00	+6.45%	0.00
SRF	7.46	+6.42%	0.00

Top 5 losers · HOSE

TICKER	PRICE	%CHG	VOL (MN)
VRC	9.86	-6.98%	0.02
PIT	8.00	-6.98%	0.00
VVS	56.10	-6.97%	0.32
TDW	42.80	-6.96%	0.00
HSL	6.03	-6.94%	0.10

Top 5 gainers · HNX

TICKER	PRICE	%CHG	VOL (MN)
GDW	34.70	+9.81%	0.00
TV3	13.50	+9.76%	0.00
STP	7.90	+9.72%	0.00
KTS	20.60	+9.57%	0.01
MEL	6.90	+9.52%	0.00

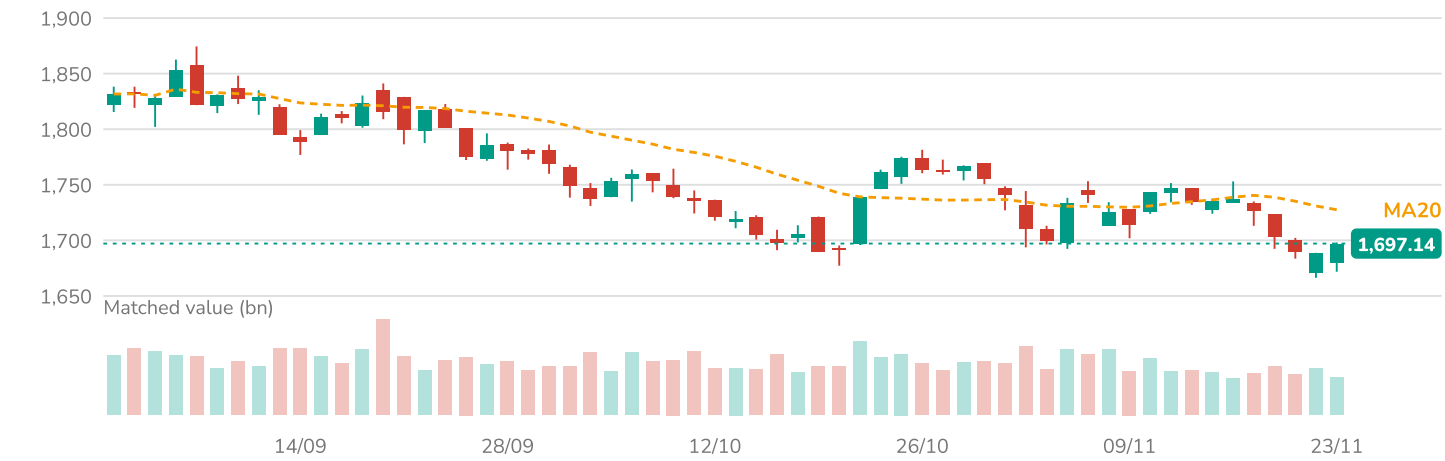
Top 5 losers · HNX

TICKER	PRICE	%CHG	VOL (MN)
PGT	4.50	-10.00%	0.00
CAR	135.00	-10.00%	0.00
THD	55.90	-9.98%	0.04
MAS	31.60	-9.97%	0.00
KDM	15.60	-9.83%	0.00

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.

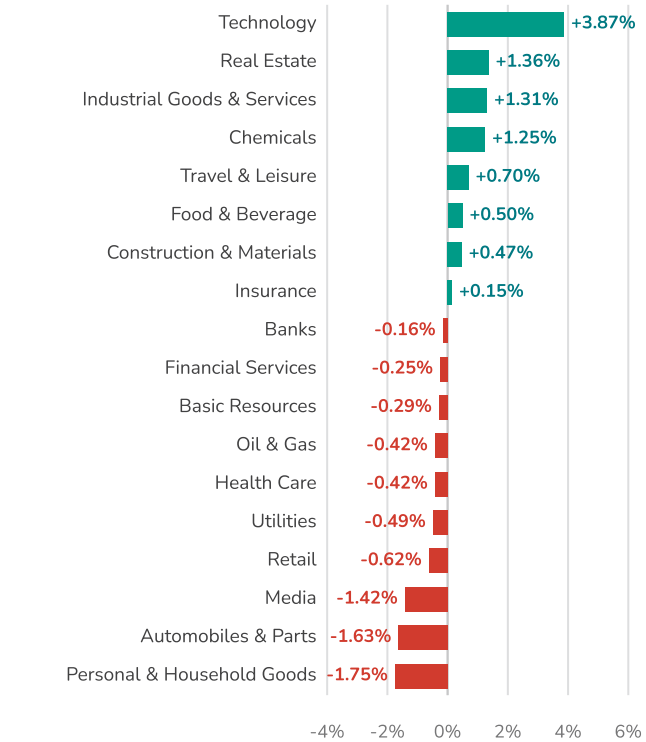
Charts & money flow

VN-Index · last 60 sessions



MA20 = 1,727.57 20-session avg. matched value: 11,631 bn

Sector performance (ICB L2)



Money flow by sector & size

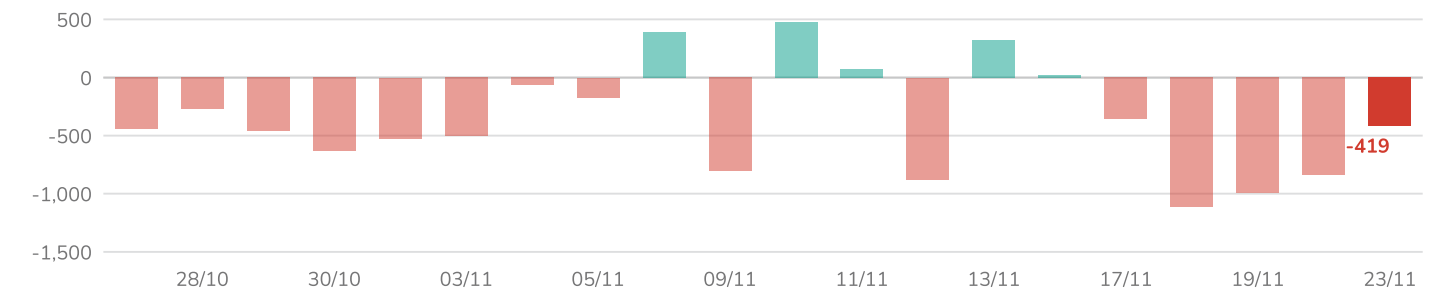
Table 1 · By sector Top 10 by foreign net value · VND bn

SECTOR	%1D	VALUE	FOREIGN
Utilities	-0.49%	451	189.9
Industrial Goods & Services	+1.31%	550	51.4
Travel & Leisure	+0.70%	380	34.4
Technology	+3.87%	922	23.8
Oil & Gas	-0.42%	467	-12.9
Personal & Household Goods	-1.75%	231	-15.4
Retail	-0.62%	399	-27.6
Basic Resources	-0.29%	513	-44.2
Banks	-0.16%	4,062	-281.1
Financial Services	-0.25%	1,961	-341.4

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

SIZE GROUP	%1D	VALUE	FOREIGN
VN30	+0.24%	7,060	-378.6
VNMID	+0.19%	4,950	-12.6
VNSML	-0.31%	521	-5.7

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



Source: FiinPro-X, BSC compiled

BSC30 portfolio

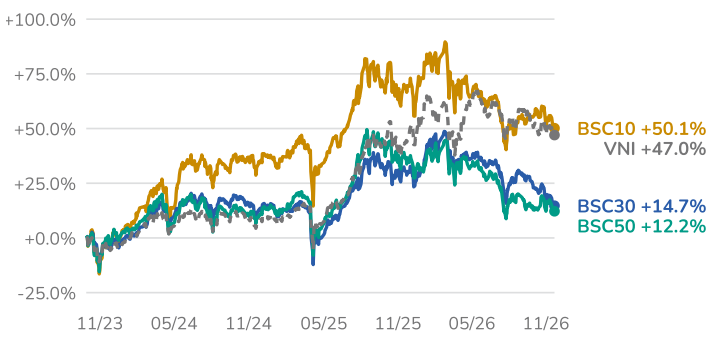
BSC30 & BSC50 today

- BSC30 **+0.07%**. Top performers: FPT (+4.11%), VHM (+1.82%), VNM (+1.75%).
- BSC50 **+0.43%**. Top performers: CTR (+4.31%), VTP (+4.07%), HDG (+4.04%).

RETURN	BSC30	BSC50	VN-INDEX	VN30
1 day	+0.07%	+0.43%	+0.49%	+0.24%
1 week	-2.85%	-2.38%	-2.29%	-2.88%
1 month	-5.55%	-4.70%	-3.77%	-5.21%
3 months	-7.81%	-7.26%	-5.12%	-7.77%

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	70.9	-1.12%	1.1	104,627	290.8	7,556	9.4	113.0	49.0%	Link
KBC	Real Estate	26.5	+0.38%	0.9	24,957	16.2	1,859	14.2	42.4	6.0%	Link
KDH	Real Estate	15.3	-0.32%	1.1	19,115	99.8	1,374	11.2	39.9	24.1%	Link
PDR	Real Estate	11.2	+0.45%	1.2	11,175	40.3	540	20.7	28.2	6.9%	Link
VHM	Real Estate	61.5	+1.82%	1.4	505,212	268.2	12,039	5.1	132.6	6.3%	Link
FPT	Technology	46.9	+4.11%	0.6	88,346	874.1	5,479	8.6	124.4	25.0%	Link
BSR	Oil & Gas	23.5	-0.42%	–	117,672	88.6	5,584	4.2	–	1.4%	Link
PVS	Oil & Gas	26.9	+0.75%	1.0	16,509	49.4	3,417	7.9	52.3	14.5%	Link
HCM	Financial Services	23.0	0.00%	1.1	31,555	228.5	1,051	21.9	–	34.4%	Link
SSI	Financial Services	19.8	-1.25%	1.2	59,260	475.7	1,554	12.7	–	29.7%	Link
VCI	Financial Services	18.8	+0.53%	1.1	21,662	91.0	1,249	15.1	–	14.1%	Link
DCM	Chemicals	30.6	+0.49%	1.0	16,173	20.5	5,132	6.0	53.3	7.2%	Link
DGC	Chemicals	30.6	-1.45%	1.1	11,602	8.7	4,883	6.3	96.7	2.6%	Link
ACB	Banks	19.8	+0.77%	0.7	114,637	97.6	2,773	7.1	27.1	21.9%	Link
BID	Banks	30.1	+0.17%	0.9	234,125	137.0	4,524	6.7	–	17.2%	Link
CTG	Banks	30.4	+0.83%	1.0	235,727	194.7	5,479	5.5	53.5	24.6%	Link
HDB	Banks	21.8	0.00%	1.0	141,850	561.3	2,932	7.4	32.7	19.2%	Link
MBB	Banks	18.1	-0.82%	0.9	182,244	255.7	3,507	5.2	32.4	21.9%	Link
MSB	Banks	16.4	-0.60%	0.8	61,589	78.3	1,673	9.8	14.0	5.8%	Link
STB	Banks	69.7	-1.55%	0.9	131,400	94.5	809	86.2	–	10.0%	Link
TCB	Banks	20.8	-2.12%	1.0	220,559	344.4	2,694	7.7	43.5	20.8%	Link
TPB	Banks	12.3	0.00%	1.0	39,398	105.3	2,649	4.7	–	21.9%	Link
VCB	Banks	50.3	+0.20%	0.9	420,290	237.1	4,986	10.1	–	19.7%	Link
VIB	Banks	13.4	+0.37%	0.7	50,054	132.8	2,070	6.5	23.0	4.1%	Link
VPB	Banks	20.4	-0.24%	1.0	204,500	243.3	3,118	6.6	36.5	22.2%	Link
DBC	Food & Beverage	16.4	+0.61%	1.1	7,069	119.1	2,348	7.0	28.8	1.4%	Link
MSN	Food & Beverage	69.1	-1.14%	1.0	100,912	219.3	6,243	11.1	100.4	25.4%	Link
VNM	Food & Beverage	52.3	+1.75%	0.5	109,305	110.6	5,455	9.6	78.0	49.7%	Link
HPG	Basic Resources	20.4	-0.24%	1.0	172,236	325.8	3,251	6.3	32.2	21.9%	Link
HSG	Basic Resources	10.2	0.00%	1.0	8,194	28.2	772	13.2	14.3	3.1%	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	38.8	-0.51%	1.0	8,655	29.6	4,269	9.1	28.8%	26.7%	Link
FRT	Retail	148.0	0.00%	0.9	26,465	53.4	7,598	19.5	34.0%	29.1%	Link
BVH	Insurance	58.0	0.00%	0.9	43,055	17.3	4,560	12.7	27.6%	13.3%	Link
DIG	Real Estate	9.9	-1.20%	1.1	8,341	30.1	776	12.7	3.1%	6.3%	Link
DXG	Real Estate	10.8	-0.91%	1.1	13,759	60.5	92	118.4	15.7%	0.8%	Link
HDC	Real Estate	12.8	-0.39%	1.1	2,940	30.0	690	18.6	1.2%	6.6%	Link
IDC	Real Estate	34.8	+1.75%	1.0	14,527	26.7	4,365	8.0	15.3%	26.8%	Link
NLG	Real Estate	23.6	+1.94%	1.0	11,473	16.6	1,026	23.0	35.0%	3.8%	Link
SIP	Real Estate	42.4	-1.40%	0.9	10,266	4.4	5,778	7.3	2.2%	27.1%	Link
SZC	Real Estate	19.0	-0.26%	1.0	3,420	10.0	891	21.3	1.3%	5.1%	Link
TCH	Real Estate	13.3	-4.32%	1.2	13,344	142.1	793	16.8	10.4%	6.8%	Link
VIC	Real Estate	245.7	+1.57%	1.4	1,907,169	326.1	5,557	44.2	3.0%	26.1%	Link
VRE	Real Estate	23.4	-0.21%	1.2	53,286	74.0	3,255	7.2	10.8%	14.9%	Link
CMG	Technology	16.6	+2.78%	1.0	3,878	5.4	1,687	9.9	35.1%	11.9%	Link
VJC	Travel & Leisure	137.3	0.00%	0.9	105,596	250.4	2,866	47.9	5.3%	8.5%	Link
PLX	Oil & Gas	30.7	-0.81%	0.9	39,722	21.7	3,022	10.2	14.4%	14.6%	Link
PVD	Oil & Gas	16.3	+0.62%	0.9	15,122	356.8	976	16.7	7.8%	5.3%	Link
FTS	Financial Services	18.8	+3.31%	1.1	7,142	18.1	1,054	17.8	24.6%	9.0%	Link
MBS	Financial Services	15.5	0.00%	1.1	15,514	26.8	1,562	9.9	0.4%	12.3%	Link
GEX	Industrial Goods & Services	19.9	-0.75%	1.5	25,973	210.3	762	26.1	5.2%	5.2%	Link
GMD	Industrial Goods & Services	51.9	+3.80%	1.0	33,701	160.8	4,184	12.4	37.2%	19.7%	Link
HAH	Industrial Goods & Services	46.2	+1.09%	0.9	8,863	9.1	6,594	7.0	3.4%	25.9%	Link
PVT	Industrial Goods & Services	18.9	+1.07%	0.9	9,744	32.7	2,977	6.3	15.4%	16.6%	Link
VTP	Industrial Goods & Services	42.2	+4.07%	0.8	8,520	30.7	2,174	19.4	3.9%	18.0%	Link
PNJ	Personal & Household Goods	12.6	-6.67%	1.4	6,448	206.1	3,302	3.8	23.6%	12.4%	Link
TCM	Personal & Household Goods	14.8	0.00%	0.9	1,741	11.4	1,741	8.5	48.1%	8.4%	Link
TNG	Personal & Household Goods	16.7	+0.60%	0.9	2,150	3.8	3,692	4.5	22.2%	23.6%	Link
DPM	Chemicals	18.3	-0.54%	0.9	12,443	21.4	2,320	7.9	3.1%	13.8%	Link
GVR	Chemicals	27.9	+2.01%	1.1	111,400	18.2	2,111	13.2	0.5%	14.1%	Link
EIB	Banks	15.9	+0.95%	1.3	29,617	235.5	103	154.9	0.7%	0.7%	Link
LPB	Banks	34.2	0.00%	0.5	102,314	782.2	4,048	8.5	1.4%	26.0%	Link
NAB	Banks	13.2	+1.54%	0.6	28,496	53.9	2,365	5.6	1.0%	19.3%	Link
OCB	Banks	10.7	+0.47%	0.8	32,616	6.9	1,482	7.2	18.8%	12.8%	Link
ANV	Food & Beverage	15.6	-1.27%	1.1	4,140	6.8	2,961	5.2	1.6%	20.8%	Link
BAF	Food & Beverage	30.8	0.00%	0.5	12,699	33.1	251	122.7	3.1%	2.2%	Link
SAB	Food & Beverage	43.0	+1.30%	0.5	55,150	18.7	3,623	11.9	58.8%	22.2%	Link
VHC	Food & Beverage	50.2	-0.59%	0.8	10,515	5.5	5,503	9.1	17.4%	12.8%	Link
NKG	Basic Resources	12.2	0.00%	1.0	5,982	93.4	494	24.6	5.6%	3.2%	Link
BMP	Construction & Materials	130.0	+1.17%	0.3	10,642	8.2	15,292	8.5	81.7%	41.4%	Link
CTD	Construction & Materials	73.2	+0.55%	1.1	8,185	38.2	7,145	10.2	49.1%	8.3%	Link
CTR	Construction & Materials	60.5	+4.31%	1.0	7,751	20.2	5,223	11.6	5.2%	30.5%	Link
DPG	Construction & Materials	32.0	-0.62%	1.1	3,795	12.6	3,735	8.6	18.4%	15.0%	Link
HHV	Construction & Materials	9.2	+0.22%	0.9	5,291	21.2	1,241	7.4	10.2%	6.1%	Link
PC1	Construction & Materials	16.4	+0.93%	0.9	7,733	5.8	2,352	7.0	8.1%	16.6%	Link
VCG	Construction & Materials	14.5	0.00%	0.9	10,124	28.4	1,607	9.0	1.9%	9.7%	Link
VGC	Construction & Materials	38.4	+0.66%	1.1	17,217	5.4	4,003	9.6	0.8%	20.6%	Link
GAS	Utilities	69.3	-1.70%	1.1	167,217	26.6	6,110	11.3	2.1%	21.2%	Link
HDG	Utilities	16.8	+4.04%	1.1	6,817	41.6	1,999	8.4	15.8%	11.7%	Link
POW	Utilities	13.7	+3.01%	1.1	42,029	313.6	2,353	5.8	5.2%	17.9%	Link
REE	Utilities	46.5	-0.11%	0.5	28,988	48.7	4,420	10.5	49.0%	12.8%	Link

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

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