VIETNAM DAILY REVIEW

VN-Index fluctuates below 1,700 as downside risks persist

Wednesday, November 25, 2026 · BSC Research

VN-INDEX	VN30	HNX-INDEX	UPCOM-INDEX
1,687.45	1,778.58	227.46	119.82
▼ -9.69 (-0.57%)	▼ -12.54 (-0.70%)	▼ -4.77 (-2.05%)	▲ +0.65 (+0.55%)
VALUE BN 8,786	VALUE BN 4,453	VALUE BN 588	VALUE BN 395
VS MA20 -23.4%	VS MA20 -27.3%	VS MA20 -9.1%	VS MA20 +3.5%
FOREIGN -5,674.4	FOREIGN -5,086.1	FOREIGN +6.5	FOREIGN -7.9

Market commentary

EQUITY MARKET

The VN-Index fluctuated around the 1,700 level before gradually declining to close at 1,687.45, down nearly 10 points from the previous session. Market breadth was negative, with 16 out of 18 sectors declining. Media led the losses, followed by Oil & Gas and Insurance. Foreign investors were net sellers on HSX and UPCOM, while recording net purchases on HNX. Market recovery momentum remains weak, suggesting that the VN-Index may continue to decline and retest the support area around 1,650 in the short term.

FUTURES

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

COVERED WARRANTS

During the trading session on November 25, 2026, covered warrants moved in line with the weakening performance of their underlying stocks.

Highlights

- VN-Index **-9.69** pts, closing at 1,687.45. HNX-Index **-4.77** pts, closing at 227.46. UPCoM-Index **+0.65** pts, closing at 119.82.
- Top positive contributors: HVN (**+0.40**), VPL (**+0.40**), SAB (**+0.29**), KLB (**+0.12**), ACB (**+0.12**).
- Top negative contributors: MCH (**-0.75**), VHM (**-0.68**), HPG (**-0.61**), VCB (**-0.52**), BSR (**-0.51**).
- VN-Index matched value reached VND 8,786 bn, up 0.82% from the previous session and 23.4% below the 20-session average. Total trading value was VND 16,765 bn.
- Intraday range: 20.1 pts. HOSE had 87 advancers (3 at the ceiling), 82 unchanged and 238 decliners (10 at the floor).
- Foreign investors were net sellers of VND **-5,674.37** bn on HOSE, led by VIC (**-4,701.40** bn), MSN (**-123.44** bn), VIX (**-59.50** bn), HDB (**-54.87** bn), MCH (**-42.74** bn). This marks 6 consecutive sessions of net selling; year-to-date net selling on HOSE totals VND **-132,968** bn.
- Foreign investors were net buyers of VND **+6.50** bn on HNX and net sellers of VND **-7.93** bn on UPCoM.

Foreign trading

ALL 3 EXCHANGES

TOP BUYS	VND BN	TOP SELLS	VND BN
VNM	33.10	VIC	-4,701.40
SAB	28.74	MSN	-123.44
HCM	27.93	VIX	-59.50
PNJ	26.93	HDB	-54.87
IDC	25.75	MCH	-42.74

HOSE YTD: **-132,968** bn 6 consecutive net selling sessions

Source: FiinPro-X, BSC compiled

Global markets

	CLOSE	%D	%W
SPX	7,201	-0.50%	-1.90%
FTSE100	10,467	-0.13%	-2.08%
Eurostoxx	6,004	-1.16%	-3.35%
Shanghai	3,476	-2.03%	-3.10%
Nikkei	57,012	-2.78%	-3.14%

Source: Yahoo Finance, BSC compiled

Cross-asset

	VALUE	%D	%W
Brent oil	90.41	-1.08%	-1.67%
Gold	3,532	-0.69%	-5.18%
USD/VND	25,795	+0.04%	+0.40%
EUR/VND	28,213	-0.20%	+0.05%
JPY/VND	162	-0.04%	+0.37%
VN 10Y gov't bond yield	4.45%	-0.8 bps	-1.2 bps
VN 1M interbank rate	5.85%	+35.0 bps	+35.0 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)
HVN	24.35	+2.53%	+0.40	3.21
VPL	97.00	+1.04%	+0.40	0.60
SAB	44.05	+2.44%	+0.29	1.67
KLB	10.90	+6.86%	+0.12	1.54
ACB	19.85	+0.51%	+0.12	6.45

Top 5 negative contributors · VN-Index

TICKER	PRICE	%CHG	INDEX PTS	VOL (MN)
MCH	130.00	-2.11%	-0.75	0.53
VHM	61.10	-0.65%	-0.68	3.65
HPG	20.05	-1.72%	-0.61	13.37
VCB	50.00	-0.60%	-0.52	2.51
BSR	23.00	-2.13%	-0.51	6.39

Top 5 positive contributors · HNX-Index

TICKER	PRICE	%CHG	INDEX PTS	VOL (MN)
KSV	101.90	+7.38%	+1.27	0.08
NTP	52.90	+0.95%	+0.06	0.14
IDC	35.00	+0.57%	+0.05	3.34
HGM	103.00	+5.10%	+0.04	0.02
DTK	10.70	+0.94%	+0.04	0.00

Top 5 negative contributors · HNX-Index

TICKER	PRICE	%CHG	INDEX PTS	VOL (MN)
THD	50.40	-9.84%	-1.07	1.78
KSF	65.30	-2.54%	-0.84	0.08
PVI	58.20	-3.00%	-0.25	0.02
SHS	12.90	-3.73%	-0.24	11.06
PVS	26.20	-2.60%	-0.24	2.68

Top 5 positive contributors · VN30

TICKER	PRICE	%CHG	INDEX PTS	VOL (MN)
ACB	19.85	+0.51%	+0.38	6.45
VNM	52.50	+0.38%	+0.30	2.80
SAB	44.05	+2.44%	+0.27	1.67
VJC	137.80	+0.36%	+0.24	0.89
VPL	97.00	+1.04%	+0.15	0.60

Top 5 negative contributors · VN30

TICKER	PRICE	%CHG	INDEX PTS	VOL (MN)
HPG	20.05	-1.72%	-3.10	13.37
FPT	46.05	-1.71%	-2.03	9.35
MWG	69.90	-1.41%	-1.93	4.64
MCH	130.00	-2.11%	-1.26	0.53
VPB	20.25	-0.98%	-0.66	18.96

Top 5 gainers · HOSE

TICKER	PRICE	%CHG	VOL (MN)
VVS	60.00	+6.95%	0.45
TNC	32.60	+6.89%	0.00
KLB	10.90	+6.86%	1.54
HRC	33.40	+6.03%	0.00
CCC	5.80	+5.45%	0.74

Top 5 losers · HOSE

TICKER	PRICE	%CHG	VOL (MN)
PIT	7.44	-7.00%	0.00
VRC	9.17	-7.00%	1.37
DCL	30.70	-6.97%	0.00
HSL	5.61	-6.97%	2.02
SMA	8.82	-6.96%	0.00

Top 5 gainers · HNX

TICKER	PRICE	%CHG	VOL (MN)
GDW	38.00	+9.51%	0.00
SHE	5.80	+9.43%	0.00
BKC	11.80	+9.26%	0.09
VCM	6.10	+8.93%	0.00
PGT	4.90	+8.89%	0.00

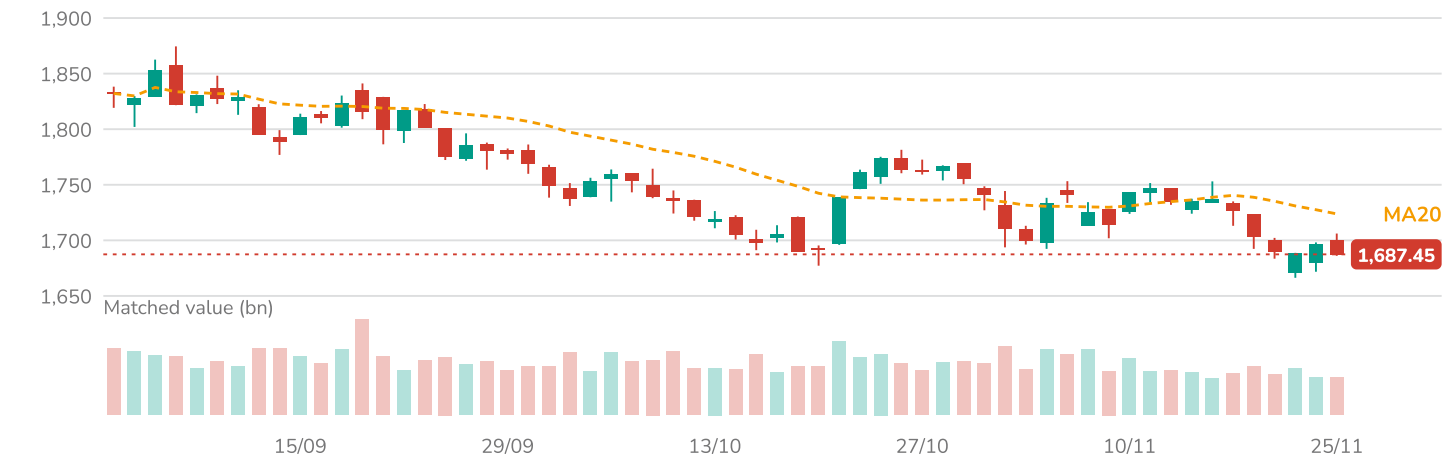
Top 5 losers · HNX

TICKER	PRICE	%CHG	VOL (MN)
SJE	7.20	-10.00%	0.79
MKV	9.00	-10.00%	0.00
THD	50.40	-9.84%	1.78
NAP	10.10	-9.82%	0.00
GLT	20.20	-9.82%	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.

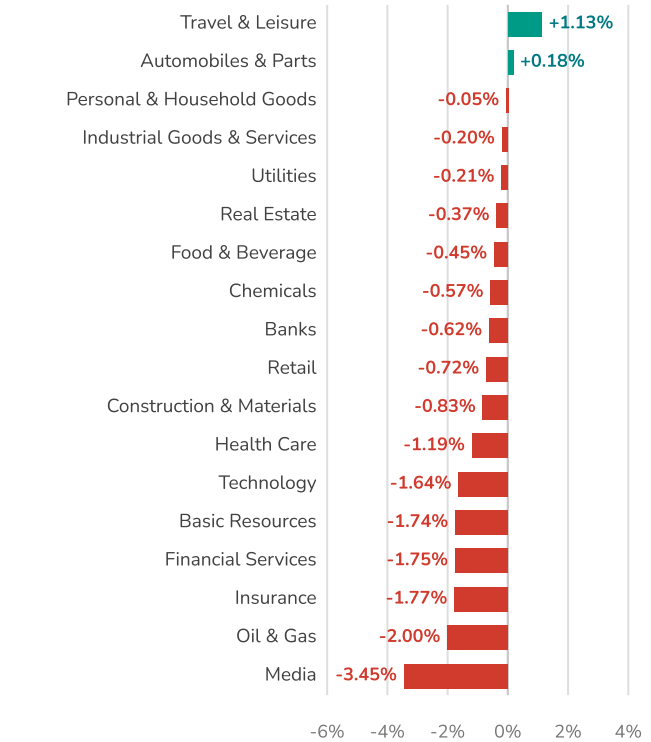
Charts & money flow

VN-Index · last 60 sessions



MA20 = 1,723.85 20-session avg. matched value: 11,472 bn

Sector performance (ICB L2)



Money flow by sector & size

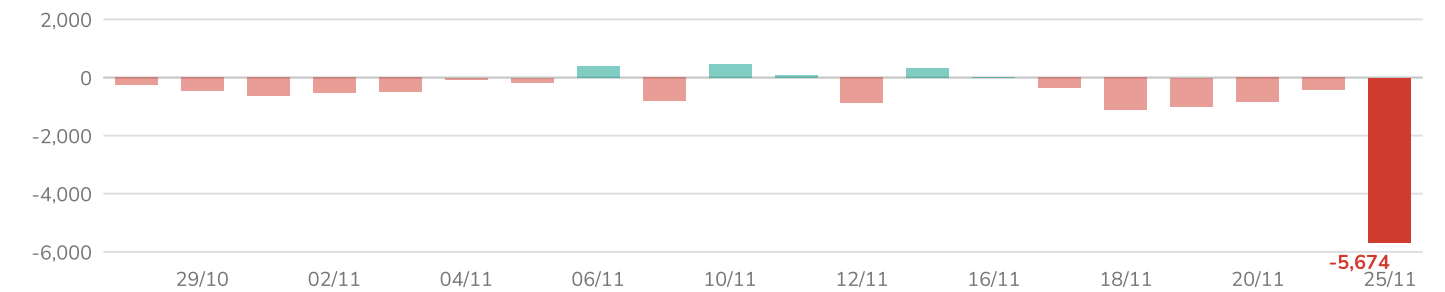
Table 1 · By sector Top 10 by foreign net value · VND bn

SECTOR	%1D	VALUE	FOREIGN
Personal & Household Goods	-0.05%	175	25.8
Travel & Leisure	+1.13%	259	24.9
Utilities	-0.21%	306	13.2
Oil & Gas	-2.00%	216	-14.5
Industrial Goods & Services	-0.20%	600	-25.2
Basic Resources	-1.74%	423	-38.0
Food & Beverage	-0.45%	1,056	-110.5
Banks	-0.62%	3,881	-275.1
Financial Services	-1.75%	2,182	-578.3
Real Estate	-0.37%	6,079	-4,711.3

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

SIZE GROUP	%1D	VALUE	FOREIGN
VN30	-0.70%	10,560	-5,086.1
VNMID	-1.24%	4,744	-101.0
VNSML	-0.89%	472	-17.9

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



Source: FiinPro-X, BSC compiled

BSC30 portfolio

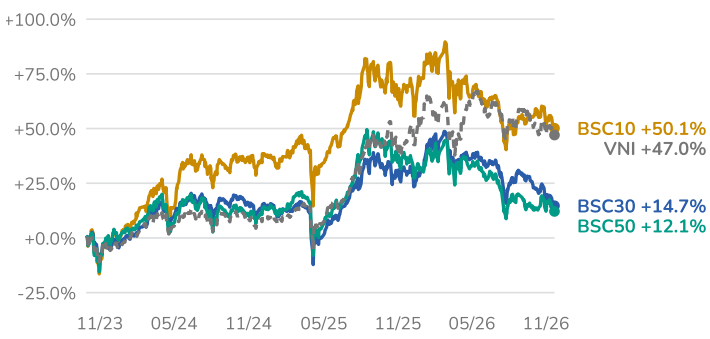
BSC30 & BSC50 today

- BSC30 **-0.95%**. Top performers: DGC (+1.31%), ACB (+0.51%), VNM (+0.38%).
- BSC50 **-1.00%**. Top performers: SAB (+2.44%), BMP (+2.31%), PNJ (+1.59%).

RETURN	BSC30	BSC50	VN-INDEX	VN30
1 day	-0.95%	-1.00%	-0.57%	-0.70%
1 week	-3.39%	-2.69%	-2.27%	-3.19%
1 month	-6.28%	-4.96%	-4.22%	-5.82%
3 months	-8.21%	-7.89%	-5.80%	-8.14%

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	69.9	-1.41%	1.1	103,151	330.2	7,556	9.2	113.0	49.0%	Link
KBC	Real Estate	26.3	-0.75%	1.2	24,768	15.5	1,859	14.2	42.4	5.9%	Link
KDH	Real Estate	14.9	-2.61%	1.2	18,617	125.0	1,374	10.9	39.9	24.0%	Link
PDR	Real Estate	11.0	-1.79%	1.3	10,976	58.5	540	20.4	28.2	6.9%	Link
VHM	Real Estate	61.1	-0.65%	1.4	501,926	223.3	12,039	5.1	132.6	6.3%	Link
FPT	Technology	46.0	-1.71%	0.7	86,838	436.3	5,479	8.4	124.4	24.7%	Link
BSR	Oil & Gas	23.0	-2.13%	–	115,168	148.6	5,584	4.1	–	1.4%	Link
PVS	Oil & Gas	26.2	-2.60%	0.8	16,079	70.9	3,417	7.7	52.3	14.3%	Link
HCM	Financial Services	23.0	0.00%	1.1	31,555	71.9	1,049	21.9	–	34.4%	Link
SSI	Financial Services	19.3	-2.28%	1.2	57,910	309.7	1,554	12.4	–	29.7%	Link
VCI	Financial Services	18.4	-2.13%	1.1	21,201	90.3	1,249	14.7	–	14.1%	Link
DCM	Chemicals	30.6	0.00%	0.6	16,173	33.2	5,132	6.0	53.3	7.3%	Link
DGC	Chemicals	30.9	+1.31%	1.1	11,754	6.2	4,883	6.3	96.7	2.6%	Link
ACB	Banks	19.9	+0.51%	0.8	115,218	127.5	2,773	7.2	27.1	21.8%	Link
BID	Banks	29.8	-1.00%	0.9	231,791	59.6	4,524	6.6	–	17.2%	Link
CTG	Banks	30.1	-0.99%	1.0	233,397	103.1	5,479	5.5	53.5	24.5%	Link
HDB	Banks	21.7	-0.46%	0.9	141,199	709.7	2,932	7.4	32.7	19.2%	Link
MBB	Banks	18.1	0.00%	0.9	182,244	156.9	3,507	5.2	32.4	21.8%	Link
MSB	Banks	16.2	-1.22%	0.7	60,840	794.8	1,673	9.7	14.0	5.8%	Link
STB	Banks	69.3	-0.57%	0.8	130,645	355.1	809	85.7	–	10.0%	Link
TCB	Banks	20.7	-0.24%	1.1	220,028	379.0	2,694	7.7	43.5	20.8%	Link
TPB	Banks	12.2	-1.21%	1.1	38,920	60.2	2,649	4.6	–	21.9%	Link
VCB	Banks	50.0	-0.60%	0.9	417,784	126.2	4,986	10.0	–	19.7%	Link
VIB	Banks	13.2	-1.12%	0.7	49,494	40.2	2,070	6.4	23.0	4.1%	Link
VPB	Banks	20.2	-0.98%	1.2	202,500	383.7	3,118	6.5	36.5	22.2%	Link
DBC	Food & Beverage	16.2	-1.22%	0.9	6,983	36.9	2,348	6.9	28.8	1.4%	Link
MSN	Food & Beverage	68.8	-0.43%	1.1	100,474	316.6	6,243	11.0	100.4	25.4%	Link
VNM	Food & Beverage	52.5	+0.38%	0.5	109,723	147.8	5,455	9.6	78.0	49.6%	Link
HPG	Basic Resources	20.1	-1.72%	1.0	169,281	268.6	3,251	6.2	32.2	21.9%	Link
HSG	Basic Resources	10.1	-0.99%	1.1	8,113	29.5	772	13.0	14.3	3.0%	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	38.9	+0.39%	1.1	8,689	10.0	4,269	9.1	28.8%	26.7%	Link
FRT	Retail	146.2	-1.22%	0.7	26,143	64.3	7,598	19.2	34.0%	29.1%	Link
BVH	Insurance	56.9	-1.90%	0.8	42,238	17.4	4,560	12.5	27.6%	13.3%	Link
DIG	Real Estate	9.8	-0.30%	1.3	8,315	53.0	776	12.7	3.0%	6.3%	Link
DXG	Real Estate	10.5	-3.23%	1.3	13,315	75.4	92	114.6	15.7%	0.8%	Link
HDC	Real Estate	11.9	-6.64%	1.4	2,745	34.3	690	17.3	1.2%	6.6%	Link
IDC	Real Estate	35.0	+0.57%	1.1	14,611	117.2	4,365	8.0	15.4%	26.8%	Link
NLG	Real Estate	23.4	-0.85%	1.2	11,376	35.7	1,026	22.9	35.0%	3.8%	Link
SIP	Real Estate	43.0	+1.30%	0.8	10,399	6.2	5,778	7.4	2.2%	27.1%	Link
SZC	Real Estate	18.7	-1.58%	1.1	3,366	4.5	891	21.0	1.3%	5.1%	Link
TCH	Real Estate	12.8	-3.38%	1.4	12,893	91.5	793	16.2	10.4%	6.8%	Link
VIC	Real Estate	245.4	-0.12%	1.4	1,904,841	4,930.2	5,557	44.2	3.0%	26.1%	Link
VRE	Real Estate	23.4	0.00%	1.2	53,286	100.1	3,255	7.2	10.8%	14.9%	Link
CMG	Technology	16.7	+0.30%	0.9	3,889	3.8	1,687	9.9	35.1%	11.9%	Link
VJC	Travel & Leisure	137.8	+0.36%	0.8	105,981	121.6	2,866	48.1	5.3%	8.5%	Link
PLX	Oil & Gas	30.2	-1.47%	0.6	39,140	31.9	3,022	10.0	14.4%	14.6%	Link
PVD	Oil & Gas	15.9	-2.45%	0.7	14,751	36.1	976	16.3	7.7%	5.3%	Link
FTS	Financial Services	18.4	-1.87%	1.1	7,009	6.4	1,054	17.4	24.5%	9.0%	Link
MBS	Financial Services	15.1	-2.58%	1.0	15,114	28.3	1,562	9.7	0.4%	12.3%	Link
GEX	Industrial Goods & Services	19.9	+0.25%	1.6	26,039	214.2	762	26.1	5.2%	5.2%	Link
GMD	Industrial Goods & Services	52.5	+1.16%	0.9	34,090	202.4	4,184	12.6	37.3%	19.7%	Link
HAH	Industrial Goods & Services	46.2	+0.11%	0.9	8,873	13.8	6,594	7.0	3.4%	25.9%	Link
PVT	Industrial Goods & Services	18.4	-2.39%	0.6	9,511	48.0	2,977	6.2	15.4%	16.6%	Link
VTP	Industrial Goods & Services	41.9	-0.83%	0.8	8,449	10.9	2,174	19.2	3.9%	18.0%	Link
PNJ	Personal & Household Goods	12.8	+1.59%	1.5	6,550	150.8	3,302	3.9	23.6%	12.4%	Link
TCM	Personal & Household Goods	14.7	-0.68%	0.8	1,729	10.0	1,741	8.4	48.2%	8.4%	Link
TNG	Personal & Household Goods	16.6	-0.60%	1.0	2,137	3.1	3,692	4.5	22.2%	23.6%	Link
DPM	Chemicals	18.0	-1.64%	0.7	12,239	23.6	2,320	7.8	3.1%	13.8%	Link
GVR	Chemicals	27.6	-0.90%	1.3	110,400	15.6	2,111	13.1	0.5%	14.1%	Link
EIB	Banks	15.8	-0.63%	1.2	29,431	30.4	103	153.9	0.7%	0.7%	Link
LPB	Banks	34.0	-0.58%	0.5	101,717	41.1	4,048	8.4	1.4%	26.0%	Link
NAB	Banks	12.8	-3.03%	0.5	27,633	25.0	2,365	5.4	1.1%	19.3%	Link
OCB	Banks	10.7	0.00%	0.6	32,616	17.2	1,482	7.2	18.8%	12.8%	Link
ANV	Food & Beverage	15.8	+1.29%	1.1	4,194	5.4	2,961	5.3	1.6%	20.8%	Link
BAF	Food & Beverage	30.6	-0.65%	0.5	12,616	43.6	251	121.9	3.1%	2.2%	Link
SAB	Food & Beverage	44.0	+2.44%	0.3	56,497	73.1	3,623	12.2	58.8%	22.2%	Link
VHC	Food & Beverage	50.0	-0.40%	0.9	10,473	4.5	5,503	9.1	17.4%	12.8%	Link
NKG	Basic Resources	11.3	-6.58%	1.1	5,588	87.7	494	23.0	5.6%	3.2%	Link
BMP	Construction & Materials	133.0	+2.31%	0.5	10,888	20.9	15,292	8.7	81.7%	41.4%	Link
CTD	Construction & Materials	71.0	-3.01%	1.1	7,939	41.5	7,145	9.9	49.1%	8.3%	Link
CTR	Construction & Materials	58.6	-3.14%	0.9	7,507	12.5	5,223	11.2	5.2%	30.5%	Link
DPG	Construction & Materials	31.0	-3.12%	1.0	3,676	18.8	3,735	8.3	18.4%	15.0%	Link
HHV	Construction & Materials	9.1	-1.19%	1.0	5,228	16.4	1,241	7.3	10.2%	6.1%	Link
PC1	Construction & Materials	16.1	-1.22%	0.9	7,639	5.9	2,352	6.9	8.1%	16.6%	Link
VCG	Construction & Materials	14.2	-1.72%	0.9	9,949	18.9	1,607	8.9	1.9%	9.7%	Link
VGC	Construction & Materials	38.0	-0.91%	1.2	17,060	5.4	4,003	9.5	0.8%	20.6%	Link
GAS	Utilities	69.5	+0.29%	0.9	167,700	35.3	6,110	11.4	2.1%	21.2%	Link
HDG	Utilities	16.7	-0.30%	1.1	6,796	67.2	1,999	8.3	16.1%	11.7%	Link
POW	Utilities	13.3	-2.92%	0.9	40,802	126.9	2,353	5.7	5.6%	17.9%	Link
REE	Utilities	47.2	+1.51%	0.4	29,424	45.2	4,420	10.7	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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