VIETNAM DAILY REVIEW

Market declines broadly as downside risks persist

Thursday, November 26, 2026 · BSC Research

VN-INDEX	VN30	HNX-INDEX	UPCOM-INDEX
1,629.68	1,728.88	226.57	118.44
▼ -57.77 (-3.42%)	▼ -49.70 (-2.79%)	▼ -0.89 (-0.39%)	▼ -1.38 (-1.15%)
VALUE BN 13,968	VALUE BN 6,797	VALUE BN 830	VALUE BN 322
VS MA20 +22.6%	VS MA20 +11.6%	VS MA20 +27.2%	VS MA20 -14.7%
FOREIGN -179.4	FOREIGN -447.5	FOREIGN +45.5	FOREIGN -5.0

Market commentary

EQUITY MARKET

The VN-Index declined from the opening bell and remained under pressure throughout most of the session, fluctuating with a downward bias. Late in the afternoon, the index attempted to rebound from the 1,628 level but failed to sustain the recovery. Market breadth was entirely negative, with all 18 sectors declining. Media and Real Estate recorded the steepest losses, both falling by more than 5%. Foreign investors were net sellers on HSX and UPCOM, while recording net purchases on HNX. Broad-based selling pressure indicates that the short-term outlook remains negative. The VN-Index may continue to decline on downward momentum and retest the support area around 1,600 in the coming sessions.

FUTURES

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

COVERED WARRANTS

During the trading session on November 26, 2026, covered warrants moved in line with the weakening performance of their underlying stocks.

Highlights

- VN-Index **-57.77** pts, closing at 1,629.68. HNX-Index **-0.89** pts, closing at 226.57. UPCoM-Index **-1.38** pts, closing at 118.44.
- Top positive contributors: MCH (**+0.57**), MSB (**+0.12**), KLB (**+0.09**), VNM (**+0.09**), PGI (**+0.04**).
- Top negative contributors: VIC (**-24.08**), VHM (**-3.58**), VCB (**-1.84**), TCB (**-1.52**), VPL (**-1.32**).
- VN-Index matched value reached VND 13,968 bn, up 58.98% from the previous session and 22.6% above the 20-session average. Total trading value was VND 16,826 bn.
- Intraday range: 55.7 pts. HOSE had 47 advancers (4 at the ceiling), 74 unchanged and 289 decliners (12 at the floor).
- Foreign investors were net sellers of VND **-179.45** bn on HOSE, led by VIC (**-191.35** bn), TCB (**-80.99** bn), VPL (**-77.04** bn), VHM (**-45.72** bn), NLG (**-44.96** bn). This marks 7 consecutive sessions of net selling; year-to-date net selling on HOSE totals VND **-133,148** bn.
- Foreign investors were net buyers of VND **+45.47** bn on HNX and net sellers of VND **-4.99** bn on UPCoM.

Foreign trading

ALL 3 EXCHANGES

TOP BUYS	VND BN	TOP SELLS	VND BN
CTD	56.84	VIC	-191.35
VNM	55.95	TCB	-80.99
VPI	48.34	VPL	-77.04
MSN	43.44	VHM	-45.72
VCI	32.40	NLG	-44.96

HOSE YTD: **-133,148** bn 7 consecutive net selling sessions

Source: FiinPro-X, BSC compiled

Global markets

	CLOSE	%D	%W
SPX	7,183	-0.25%	-1.92%
FTSE100	10,427	-0.38%	-1.18%
Eurostoxx	5,894	-1.82%	-4.22%
Shanghai	3,477	+0.01%	-2.82%
Nikkei	57,499	+0.86%	-2.58%

Source: Yahoo Finance, BSC compiled

Cross-asset

	VALUE	%D	%W
Brent oil	93.80	-0.86%	+1.98%
Gold	3,571	-0.45%	-1.50%
USD/VND	25,849	+0.23%	+0.39%
EUR/VND	28,367	+0.23%	+0.46%
JPY/VND	162	+0.23%	+0.69%
VN 10Y gov't bond yield	4.43%	-1.7 bps	-2.5 bps
VN 1M interbank rate	6.07%	+51.7 bps	+56.7 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)
MCH	132.00	+1.54%	+0.57	0.59
MSB	16.40	+0.92%	+0.12	10.00
KLB	11.45	+5.05%	+0.09	2.04
VNM	52.70	+0.38%	+0.09	3.26
PGI	23.50	+6.82%	+0.04	0.00

Top 5 negative contributors · VN-Index

TICKER	PRICE	%CHG	INDEX PTS	VOL (MN)
VIC	230.00	-6.28%	-24.08	2.12
VHM	59.00	-3.44%	-3.58	5.58
VCB	48.95	-2.10%	-1.84	5.28
TCB	19.65	-5.07%	-1.52	25.19
VPL	93.60	-3.51%	-1.32	1.27

Top 5 positive contributors · HNX-Index

TICKER	PRICE	%CHG	INDEX PTS	VOL (MN)
THD	55.40	+9.92%	+1.18	0.34
CLM	81.50	+7.24%	+0.05	0.01
DHT	48.50	+1.46%	+0.04	0.00
PMC	130.00	+5.35%	+0.04	0.00
GDW	41.50	+9.21%	+0.02	0.00

Top 5 negative contributors · HNX-Index

TICKER	PRICE	%CHG	INDEX PTS	VOL (MN)
KSV	96.70	-0.51%	-0.82	0.03
PVS	25.00	-4.58%	-0.39	3.40
MBS	14.50	-3.97%	-0.32	4.88
SHS	12.40	-3.88%	-0.24	14.36
IDC	34.00	-2.86%	-0.23	0.91

Top 5 positive contributors · VN30

TICKER	PRICE	%CHG	INDEX PTS	VOL (MN)
MCH	132.00	+1.54%	+0.84	0.59
VNM	52.70	+0.38%	+0.27	3.26
SSB	14.90	0.00%	0.00	2.33
SAB	43.85	-0.45%	-0.05	0.87
BID	29.10	-2.35%	-0.23	4.17

Top 5 negative contributors · VN30

TICKER	PRICE	%CHG	INDEX PTS	VOL (MN)
VIC	230.00	-6.28%	-11.84	2.12
MWG	67.00	-4.15%	-5.14	5.66
TCB	19.65	-5.07%	-4.39	25.19
FPT	44.50	-3.37%	-3.98	14.09
LPB	32.00	-6.02%	-3.72	3.12

Top 5 gainers · HOSE

TICKER	PRICE	%CHG	VOL (MN)
SRC	36.80	+6.98%	0.00
TNC	34.85	+6.90%	0.00
TDW	45.75	+6.89%	0.00
VRC	9.80	+6.87%	0.45
HU1	5.47	+6.84%	0.00

Top 5 losers · HOSE

TICKER	PRICE	%CHG	VOL (MN)
SVD	4.14	-6.97%	0.00
VBB	10.70	-6.96%	0.00
GMD	48.85	-6.95%	4.27
HSL	5.22	-6.95%	0.63
SZC	17.40	-6.95%	1.69

Top 5 gainers · HNX

TICKER	PRICE	%CHG	VOL (MN)
VSM	15.40	+10.00%	0.00
UNI	6.60	+10.00%	0.00
PJC	31.90	+10.00%	0.00
AMV	1.10	+10.00%	0.09
THD	55.40	+9.92%	0.34

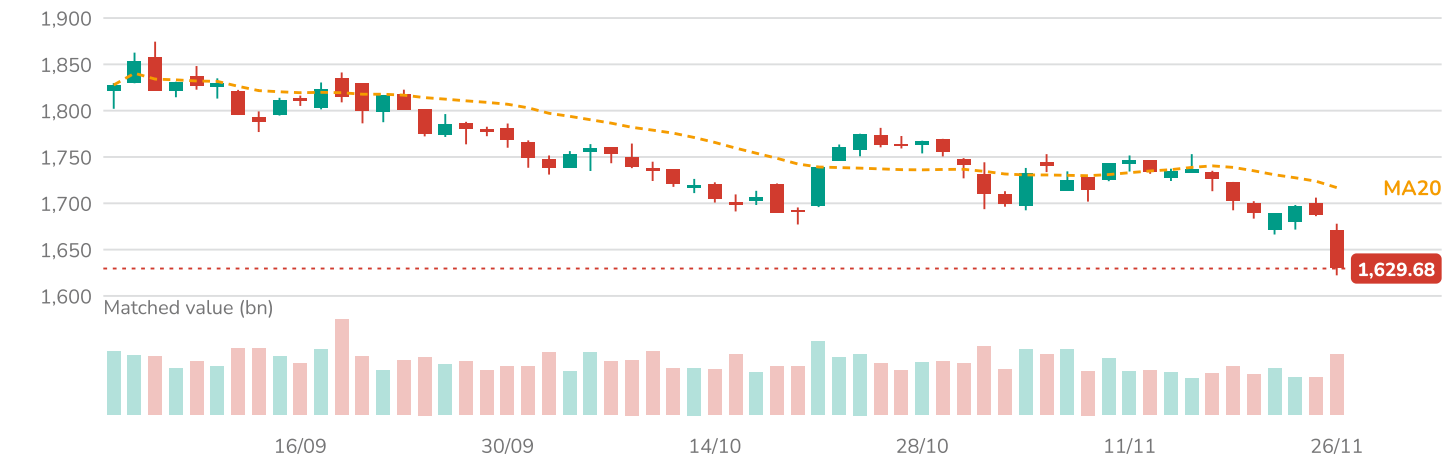
Top 5 losers · HNX

TICKER	PRICE	%CHG	VOL (MN)
VTV	8.40	-9.68%	0.00
HJS	24.50	-9.59%	0.00
TSB	10.40	-9.57%	0.01
GMX	16.30	-9.44%	0.00
MST	7.70	-9.41%	0.67

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.

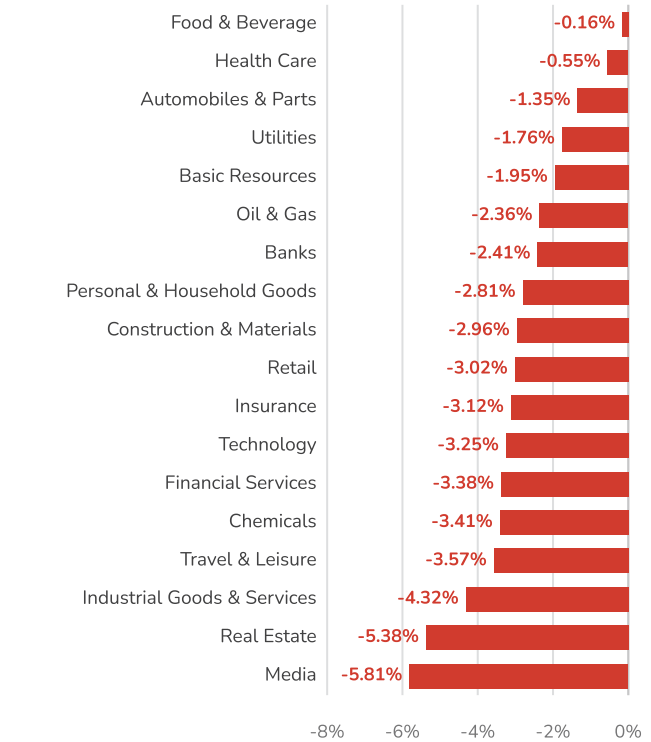
Charts & money flow

VN-Index · last 60 sessions



MA20 = 1,717.00 20-session avg. matched value: 11,398 bn

Sector performance (ICB L2)



Money flow by sector & size

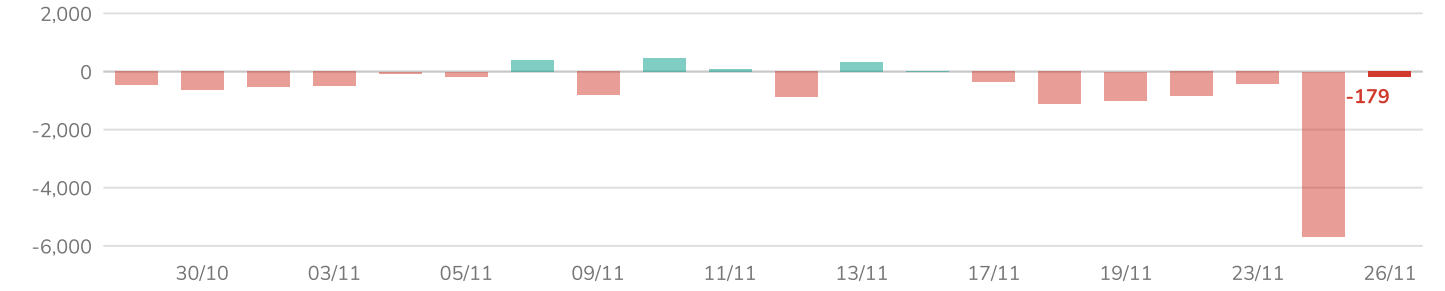
Table 1 · By sector Top 10 by foreign net value · VND bn

SECTOR	%1D	VALUE	FOREIGN
Financial Services	-3.38%	4,021	128.6
Food & Beverage	-0.16%	1,089	56.7
Construction & Materials	-2.96%	772	49.3
Chemicals	-3.41%	244	28.5
Utilities	-1.76%	350	17.9
Basic Resources	-1.95%	942	-23.5
Industrial Goods & Services	-4.32%	1,020	-29.3
Travel & Leisure	-3.57%	413	-80.8
Banks	-2.41%	3,533	-136.8
Real Estate	-5.38%	2,460	-192.2

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

SIZE GROUP	%1D	VALUE	FOREIGN
VN30	-2.79%	7,484	-447.5
VNMID	-3.29%	7,219	217.4
VNSML	-2.20%	969	-6.6

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



Source: FiinPro-X, BSC compiled

BSC30 portfolio

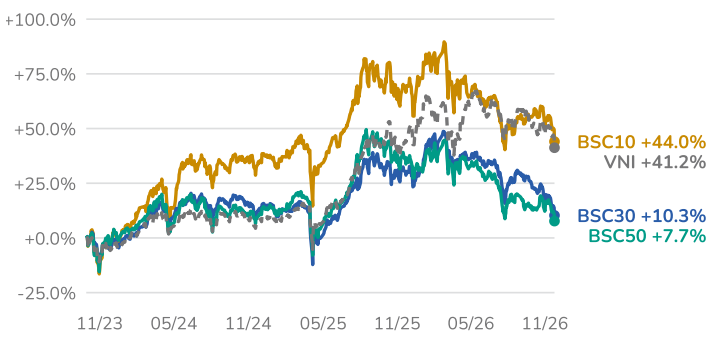
BSC30 & BSC50 today

- BSC30 **-2.21%**. Top performers: MSB (+0.92%), VNM (+0.38%), VCI (+0.27%).
- BSC50 **-3.97%**. No gainers.

RETURN	BSC30	BSC50	VN-INDEX	VN30
1 day	-2.21%	-3.97%	-3.42%	-2.79%
1 week	-3.57%	-4.98%	-3.55%	-3.33%
1 month	-7.66%	-7.63%	-7.17%	-7.90%
3 months	-11.24%	-11.85%	-11.02%	-12.65%

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	67.0	-4.15%	1.0	98,872	385.6	7,556	8.9	113.0	49.0%	Link
KBC	Real Estate	26.3	0.00%	1.1	24,768	65.0	1,859	14.2	42.4	5.9%	Link
KDH	Real Estate	14.0	-6.35%	0.9	17,434	264.7	1,374	10.2	39.9	24.0%	Link
PDR	Real Estate	10.9	-0.45%	1.0	10,926	98.4	540	20.3	28.2	6.8%	Link
VHM	Real Estate	59.0	-3.44%	1.7	484,675	335.8	12,039	4.9	132.6	6.3%	Link
FPT	Technology	44.5	-3.37%	0.6	83,915	642.2	5,479	8.1	124.4	24.5%	Link
BSR	Oil & Gas	22.6	-1.96%	–	112,915	177.5	5,584	4.0	–	1.3%	Link
PVS	Oil & Gas	25.0	-4.58%	0.9	15,342	88.0	3,417	7.3	52.3	14.2%	Link
HCM	Financial Services	22.2	-3.26%	1.0	30,526	346.7	1,048	21.2	–	34.4%	Link
SSI	Financial Services	18.9	-2.07%	1.1	56,709	618.7	1,554	12.2	–	29.6%	Link
VCI	Financial Services	18.4	+0.27%	0.9	21,259	227.5	1,249	14.8	–	14.1%	Link
DCM	Chemicals	29.6	-3.11%	0.4	15,670	87.1	5,132	5.8	53.3	7.3%	Link
DGC	Chemicals	30.1	-2.75%	0.7	11,431	10.3	4,883	6.2	96.7	2.6%	Link
ACB	Banks	19.5	-1.76%	0.6	113,186	177.7	2,773	7.0	27.1	21.7%	Link
BID	Banks	29.1	-2.35%	0.9	226,346	122.5	4,524	6.4	–	17.2%	Link
CTG	Banks	29.4	-2.16%	0.9	228,348	210.4	5,479	5.4	53.5	24.5%	Link
HDB	Banks	21.4	-1.38%	0.9	139,247	322.1	2,932	7.3	32.7	19.1%	Link
MBB	Banks	17.7	-2.21%	0.8	178,217	289.4	3,507	5.0	32.4	21.8%	Link
MSB	Banks	16.4	+0.92%	0.7	61,402	162.3	1,673	9.8	14.0	5.8%	Link
STB	Banks	68.7	-0.87%	0.7	129,514	186.2	809	84.9	–	9.9%	Link
TCB	Banks	19.6	-5.07%	1.1	208,867	508.7	2,694	7.3	43.5	20.8%	Link
TPB	Banks	12.0	-1.64%	0.9	38,282	86.0	2,649	4.5	–	21.8%	Link
VCB	Banks	49.0	-2.10%	0.8	409,010	262.9	4,990	9.8	–	19.7%	Link
VIB	Banks	13.0	-1.89%	0.7	48,560	97.8	2,070	6.3	23.0	4.1%	Link
VPB	Banks	19.7	-2.72%	1.2	197,000	306.4	3,118	6.3	36.5	22.2%	Link
DBC	Food & Beverage	15.5	-4.32%	0.8	6,681	57.5	2,348	6.6	28.8	1.4%	Link
MSN	Food & Beverage	68.0	-1.16%	1.0	99,305	360.7	6,243	10.9	100.4	25.4%	Link
VNM	Food & Beverage	52.7	+0.38%	0.4	110,141	172.2	5,455	9.7	78.0	49.7%	Link
HPG	Basic Resources	19.6	-2.24%	0.8	165,482	540.4	3,251	6.0	32.2	21.9%	Link
HSG	Basic Resources	10.0	-0.60%	0.9	8,065	56.2	772	12.9	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	36.2	-6.94%	1.0	8,086	76.9	4,269	8.5	28.7%	26.7%	Link
FRT	Retail	139.0	-4.92%	0.9	24,855	58.7	7,598	18.3	34.0%	29.1%	Link
BVH	Insurance	53.9	-3.92%	0.8	40,011	40.3	4,560	11.8	27.6%	13.3%	Link
DIG	Real Estate	9.4	-4.57%	1.1	7,935	86.6	776	12.1	2.9%	6.3%	Link
DXG	Real Estate	10.2	-3.33%	1.1	12,871	155.1	92	110.8	15.8%	0.8%	Link
HDC	Real Estate	11.2	-6.69%	1.1	2,561	83.3	690	16.2	1.2%	6.6%	Link
IDC	Real Estate	34.0	-2.86%	0.8	14,193	30.8	4,365	7.8	15.6%	26.8%	Link
NLG	Real Estate	21.9	-6.82%	0.8	10,599	97.2	1,026	21.3	35.0%	3.8%	Link
SIP	Real Estate	41.8	-2.79%	0.8	10,108	8.7	5,778	7.2	2.2%	27.1%	Link
SZC	Real Estate	17.4	-6.95%	1.0	3,132	30.0	891	19.5	1.3%	5.1%	Link
TCH	Real Estate	12.2	-4.67%	1.0	12,291	184.3	793	15.4	10.4%	6.8%	Link
VIC	Real Estate	230.0	-6.28%	1.5	1,785,303	501.7	5,557	41.4	3.0%	26.1%	Link
VRE	Real Estate	23.1	-1.71%	1.5	52,377	78.8	3,255	7.1	10.7%	14.9%	Link
CMG	Technology	15.9	-4.79%	0.8	3,703	6.7	1,687	9.4	35.0%	11.9%	Link
VJC	Travel & Leisure	134.1	-2.69%	0.8	103,135	230.4	2,866	46.8	5.3%	8.5%	Link
PLX	Oil & Gas	29.2	-3.47%	0.9	37,781	73.0	3,022	9.7	14.4%	14.6%	Link
PVD	Oil & Gas	15.5	-2.52%	0.7	14,380	217.8	976	15.9	7.6%	5.3%	Link
FTS	Financial Services	17.7	-3.80%	0.9	6,742	15.0	1,054	16.8	24.5%	9.0%	Link
MBS	Financial Services	14.5	-3.97%	0.9	14,514	71.9	1,562	9.3	0.3%	12.3%	Link
GEX	Industrial Goods & Services	18.6	-6.53%	1.7	24,338	410.4	762	24.4	5.0%	5.2%	Link
GMD	Industrial Goods & Services	48.9	-6.95%	0.9	31,720	213.7	4,184	11.7	37.3%	19.7%	Link
HAH	Industrial Goods & Services	44.5	-3.78%	0.8	8,537	18.0	6,594	6.8	3.5%	25.9%	Link
PVT	Industrial Goods & Services	17.9	-2.72%	0.7	9,253	62.6	2,977	6.0	15.4%	16.6%	Link
VTP	Industrial Goods & Services	39.9	-4.66%	0.7	8,055	21.3	2,174	18.4	3.9%	18.0%	Link
PNJ	Personal & Household Goods	12.1	-5.47%	1.5	6,192	80.6	3,302	3.7	23.8%	12.4%	Link
TCM	Personal & Household Goods	13.9	-5.44%	0.8	1,635	10.4	1,741	8.0	48.2%	8.4%	Link
TNG	Personal & Household Goods	15.5	-6.63%	0.7	1,995	23.4	3,692	4.2	22.2%	23.6%	Link
DPM	Chemicals	17.4	-3.33%	0.5	11,831	43.5	2,320	7.5	3.1%	13.8%	Link
GVR	Chemicals	26.5	-3.99%	1.6	106,000	30.5	2,111	12.6	0.5%	14.1%	Link
EIB	Banks	14.8	-6.65%	1.2	27,475	124.4	103	143.7	0.7%	0.7%	Link
LPB	Banks	32.0	-6.02%	0.7	95,593	102.5	4,048	7.9	1.4%	26.0%	Link
NAB	Banks	12.7	-0.78%	0.5	27,417	19.1	2,365	5.4	1.0%	19.3%	Link
OCB	Banks	10.4	-2.35%	0.6	31,850	21.7	1,482	7.0	18.8%	12.8%	Link
ANV	Food & Beverage	14.9	-5.08%	1.0	3,981	14.7	2,961	5.0	1.6%	20.8%	Link
BAF	Food & Beverage	29.9	-2.29%	0.6	12,328	52.5	251	119.2	3.0%	2.2%	Link
SAB	Food & Beverage	43.9	-0.45%	0.3	56,240	38.5	3,623	12.1	58.9%	22.2%	Link
VHC	Food & Beverage	48.0	-4.00%	0.7	10,054	26.9	5,503	8.7	17.4%	12.8%	Link
NKG	Basic Resources	11.2	-0.88%	0.9	5,539	132.7	494	22.8	5.6%	3.2%	Link
BMP	Construction & Materials	131.1	-1.43%	0.5	10,732	17.6	15,292	8.6	81.8%	41.4%	Link
CTD	Construction & Materials	67.7	-4.65%	0.8	7,570	134.1	7,145	9.5	49.2%	8.3%	Link
CTR	Construction & Materials	56.9	-2.90%	0.7	7,289	15.3	5,223	10.9	5.1%	30.5%	Link
DPG	Construction & Materials	29.4	-5.32%	0.7	3,481	24.8	3,735	7.9	18.4%	15.0%	Link
HHV	Construction & Materials	8.8	-3.52%	0.8	5,044	36.9	1,241	7.1	10.1%	6.1%	Link
PC1	Construction & Materials	16.0	-0.93%	0.8	7,568	21.3	2,352	6.8	8.0%	16.6%	Link
VCG	Construction & Materials	13.7	-4.21%	0.8	9,530	66.6	1,607	8.5	1.9%	9.7%	Link
VGC	Construction & Materials	36.8	-3.42%	1.0	16,477	30.8	4,003	9.2	0.8%	20.6%	Link
GAS	Utilities	68.0	-2.16%	0.9	164,081	70.7	6,110	11.1	2.1%	21.2%	Link
HDG	Utilities	16.0	-4.19%	0.8	6,511	34.6	1,999	8.0	16.4%	11.7%	Link
POW	Utilities	13.2	-0.75%	0.9	40,496	149.9	2,353	5.6	5.6%	17.9%	Link
REE	Utilities	45.6	-3.39%	0.4	28,427	60.6	4,420	10.3	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.

Recent BSC research reports

NO.	REPORT	MACRO	SECTOR	LINK
1	BSC Navigator | 11.2026: Cập nhật thông tin liên quan hoạt động cổ phần hóa thoái vốn DNNN giai đoạn 2026-2030	x		View
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4	BSC Navigator | 08.2026: Vietnam among three Section 301 investigations in 2026	x		View
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9	BSC Navigator | 05.2026: Update on changes to FTSE's FAQ v1.2	x		View
10	BSC Navigator | 04.2026: FTSE Russell confirms Vietnam's market upgrade roadmap	x		View
11	BSC Insight | FTSE Russell officially announces Vietnam's market upgrade (Part 4)	x		View
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19	BSC Navigator | 12.2025: Vietnam in the US AI value chain	x		View
20	BSC Navigator | 11.2025: Vietnam's 2026–2030 master plan	x		View
21	BSC Navigator | 10.2025: Vietnam's stock market officially upgraded – Foreign flows in Asia	x		View
22	BSC Insight | Vietnam stock market upgrade – Close to the finish line (Part 3)	x		View
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