

Over
view

Index

VN-Index
1,735.09

(1,724.17 – 1,764.45)

HNX-Index
261.60

(253.08 – 271.83)

UPCOM-Index
124.24

(124.05 – 126.24)

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- Market overview
- Industry overview
- Foreign trading overview
- Business news

Market Overview

VN-Index attempted to regain its green hue during the first two sessions of the week, but enveloping selling pressure immediately forced the index to reverse and plunge in the remaining three sessions. Concluding the trading week, the VN-Index closed at 1,735.09 points, recording a slight decrease of 2.62 points (-0.15%). HNX-Index also experienced a highly volatile trading week with a significantly larger amplitude, featuring sessions with fluctuations of over 2%, before closing at 261.6 points, down by 5.15 points (-1.93%). Similarly, UPCoM-Index experienced a mild decline of 1.69 points (-1.34%). Regarding market liquidity, cash flow indicated more active participation as the total trading value on HOSE reached over VND 91,700 billion (+18.8%). Trading value on the HNX also showed notable improvement, averaging VND 1,047 billion per session (+54.6%). Conversely, in the absence of massive block trades from foreign investors, the average trading value on the UPCoM exchange shrank to just VND 518 billion per session (-54.9%).

The number of gaining and losing sectors this week was relatively balanced, although the magnitude of the declines outweighed the gains. Leading the laggards were Information Technology (-6.41%) and Telecommunication (-4.12%), while the top gainers were Basic Resources (+3.83%) and Retails (+2.58%).

Foreign investors executed an enormous net selling week in terms of both volume and value, offloading a net 214 million shares equivalent to VND 13,918 billion. The most aggressively net-sold tickers included HDB, MCH, PNJ, TCB, ACB, MSB, VJC, VCI, and FPT. Meanwhile, the top net-bought stocks comprised SHB, VIB, PLX, MBB, HPG, DCM, and DGW.

Market Outlook

Given the trading dynamics of the past week, the market still requires additional time to establish an equilibrium point. The impending third-quarter earnings reporting season could emerge as a crucial factor dictating the movement of cash flow. Capital is rotating out of large-cap stocks to seek opportunities in mid and small-caps with idiosyncratic fundamental narratives, while foreign investors remain a substantial headwind, extending their net selling streak to 13 consecutive sessions. Globally, Brent crude oil prices surpassed \$104/barrel due to Middle East tensions, and the US 10-year Treasury yield climbed to its highest level since 2002, intensifying the pressure of capital withdrawals from emerging markets like Vietnam. Nevertheless, a bright spot remains the robust domestic macroeconomic foundation, highlighted by a Q3 GDP growth of 9.95%. Coupled with the Q3 business results slated for release in the coming weeks, this is perceived as a catalyst for cash flow to selectively concentrate on individual enterprises rather than lifting the broader market. For investors currently holding stocks, it is advisable to utilize short upward pulls to optimize profits while proactively reducing the equity proportion in their portfolios to a defensive level. Investors currently holding cash may disburse in tranches into stocks with promising prospects. In a context where the market has yet to establish a clear trend, stock selection based on business outlooks and stringent portfolio proportion management must remain top priorities.

Market Overview

VNIndex

Close: **1,735.09**

High: **1,764.45**

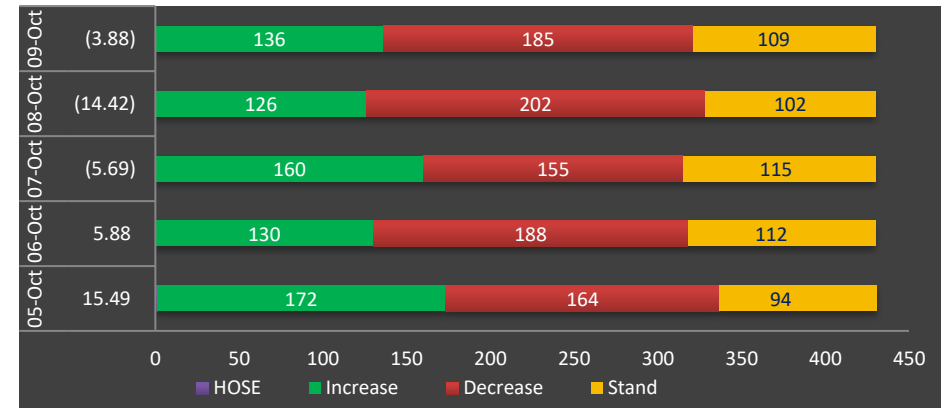
Low: **1,724.17**

Total vol:
3,585,599,092
shares

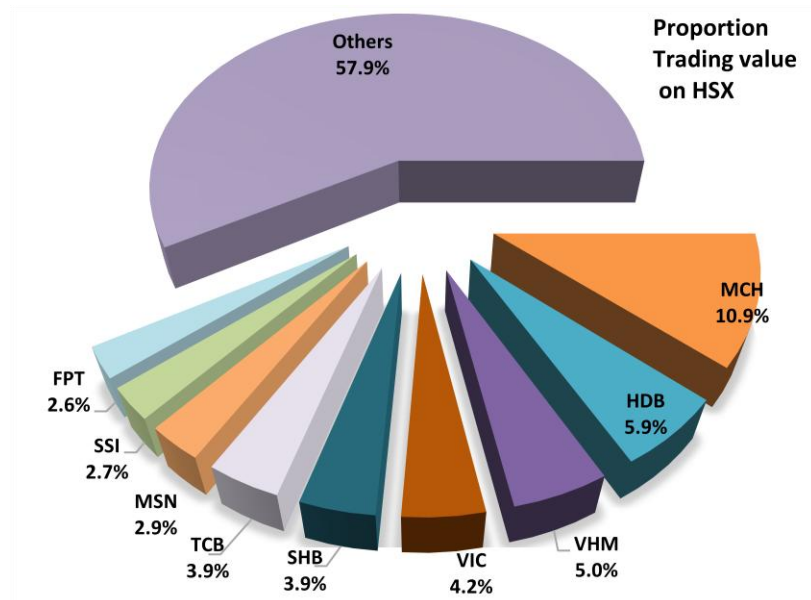
Total value:
91,732VNDbn



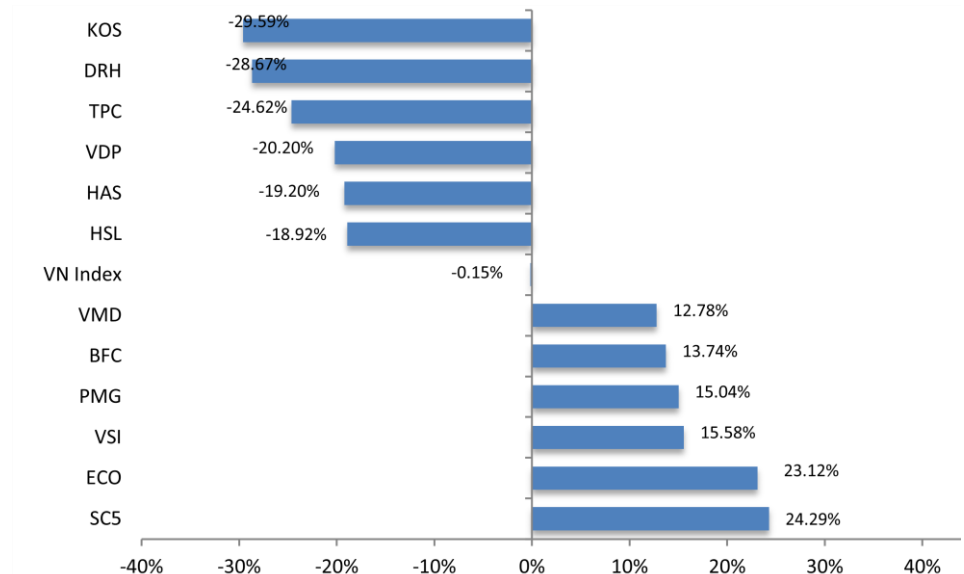
Market width– HOSE



Top trading value on HOSE



Top increase/decrease VNIndex



HNX Index

Close: **261.60**

High: **271.83**

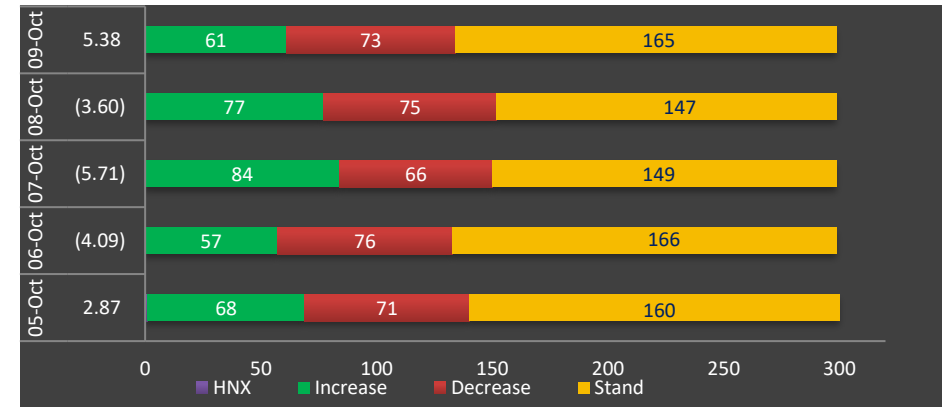
Low: **253.08**

Total vol:
330,703,072
shares

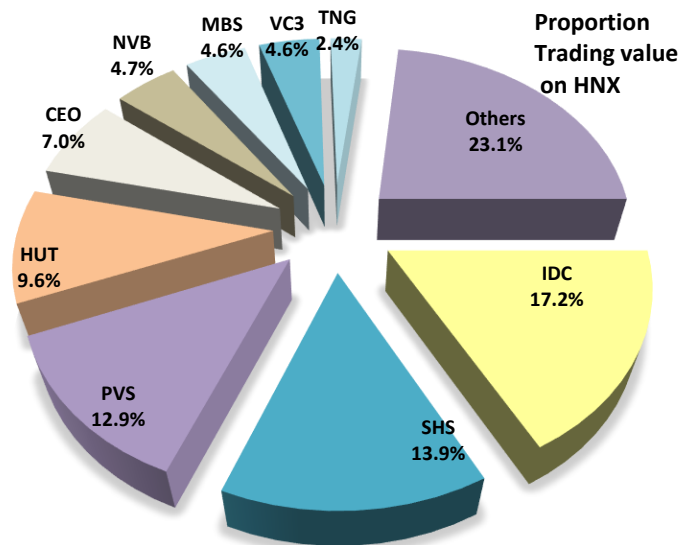
Total value:
5,238VNbn



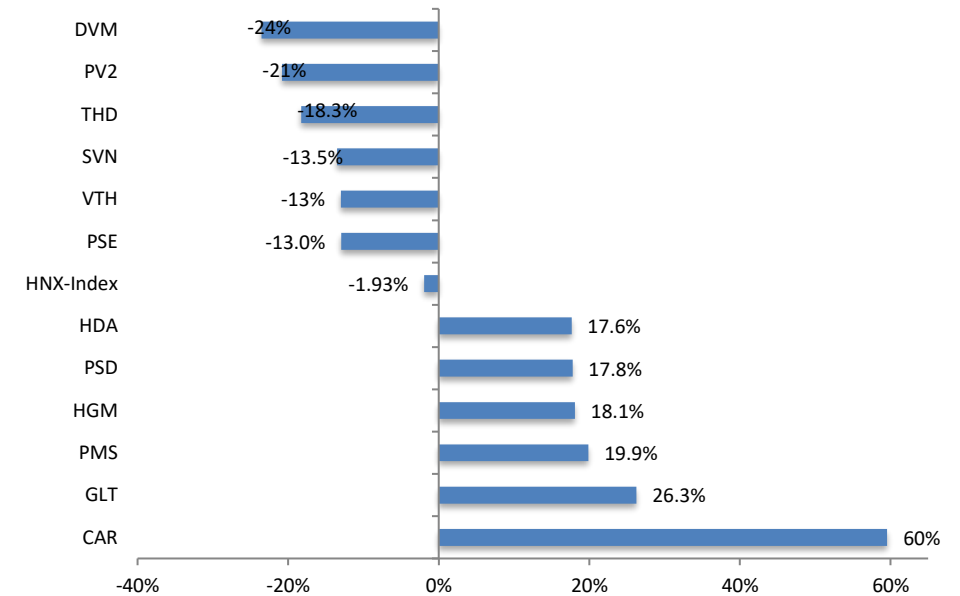
Marketwidth– HNX



Top trading value on HNX



Top increase/decrease HNX



UPCOM Index

Close: **124.24**

High: **126.24**

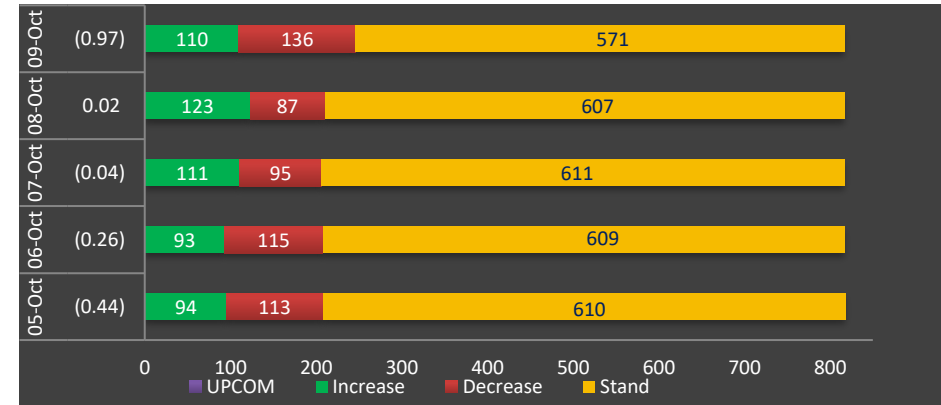
Low: **124.05**

Total volume:
148,526,878
shares

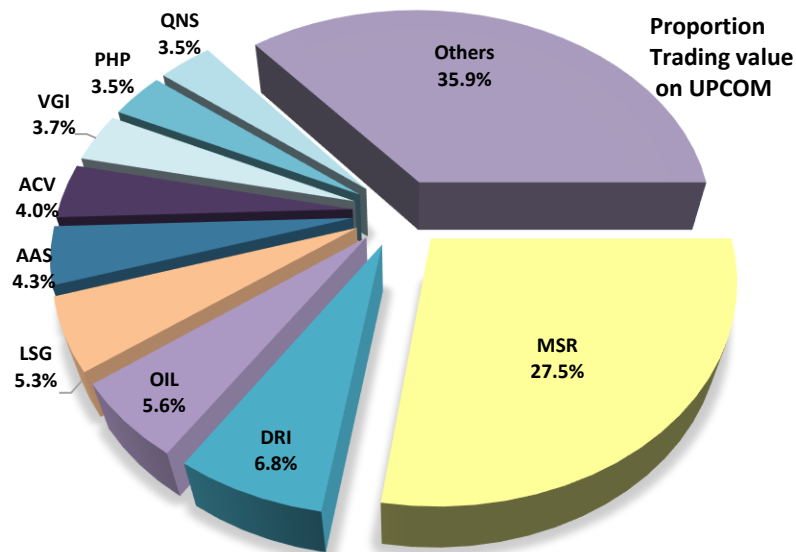
Total value:
2,588VNDbn



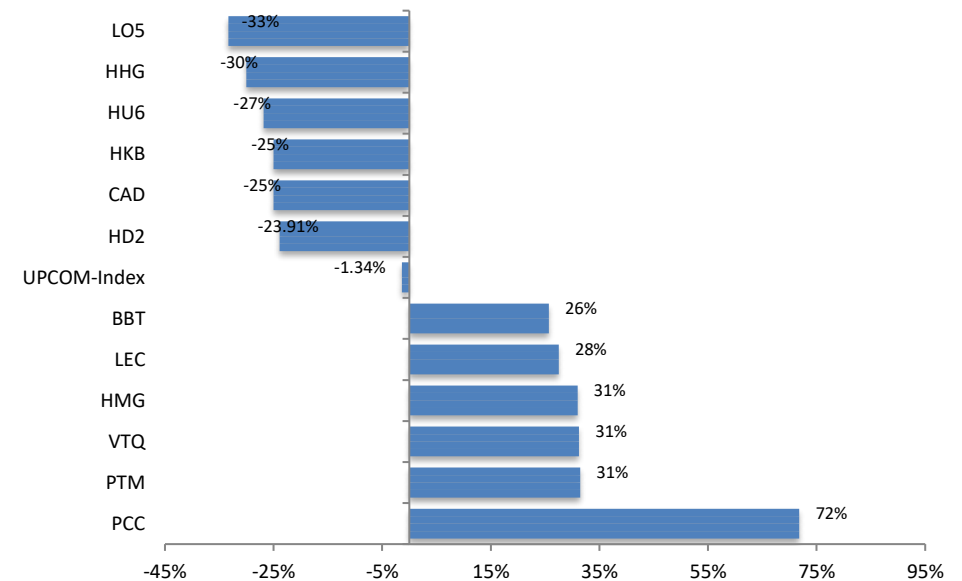
Market width– UPCOM



Top trading value stock UPCOM

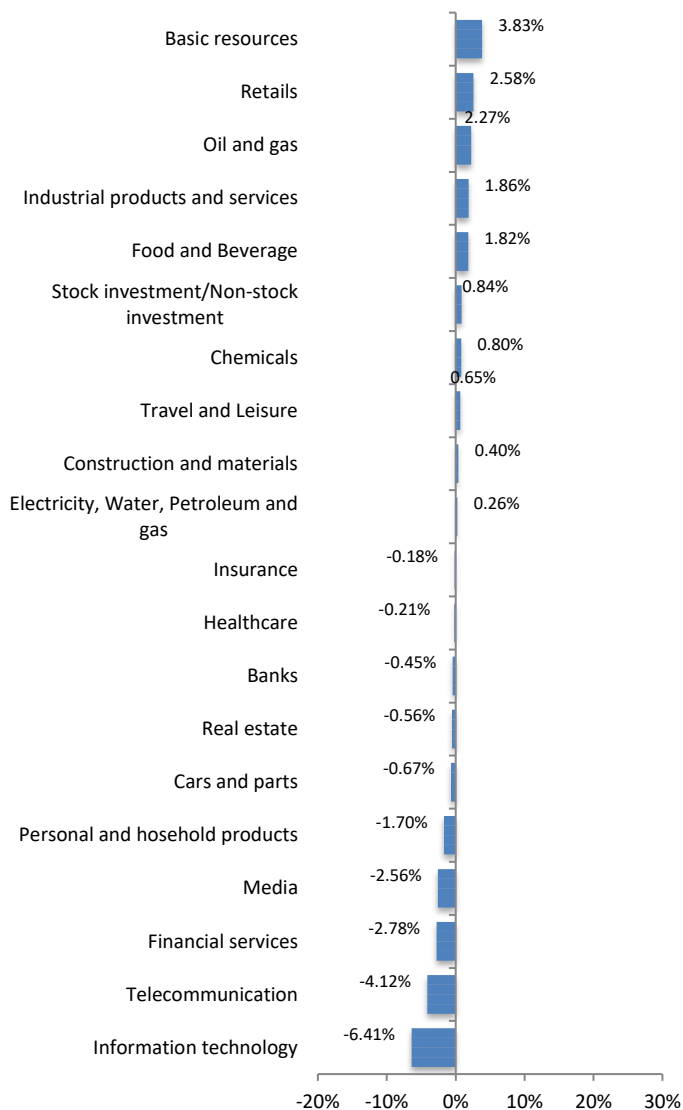


Top increase/decrease UPCOM

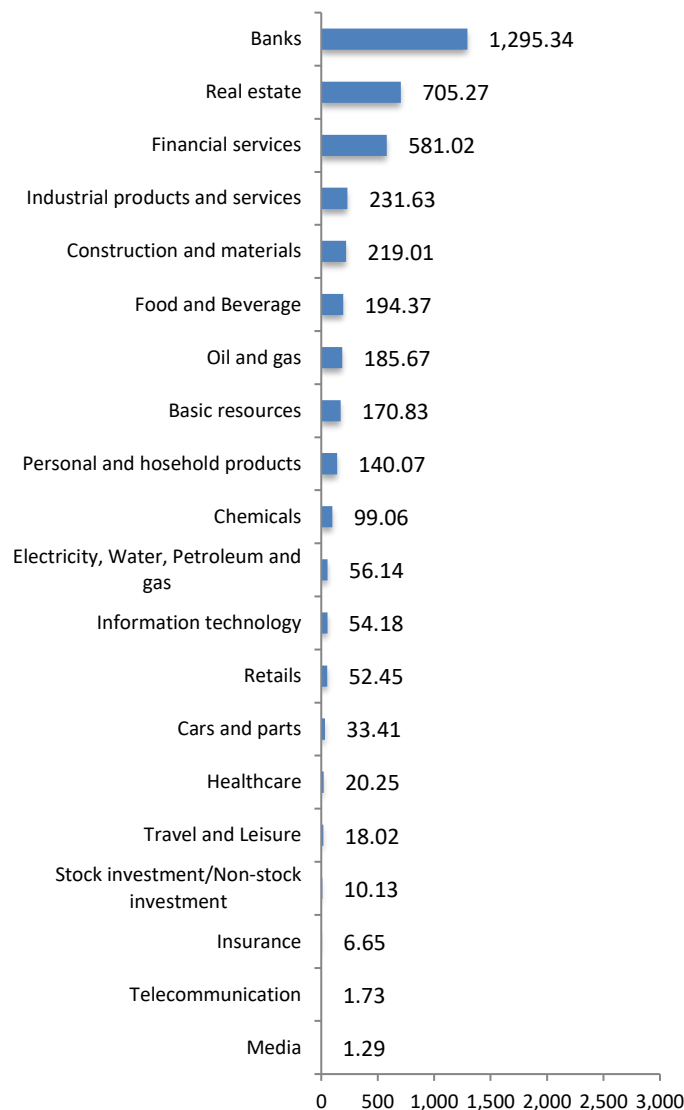


Industry overview

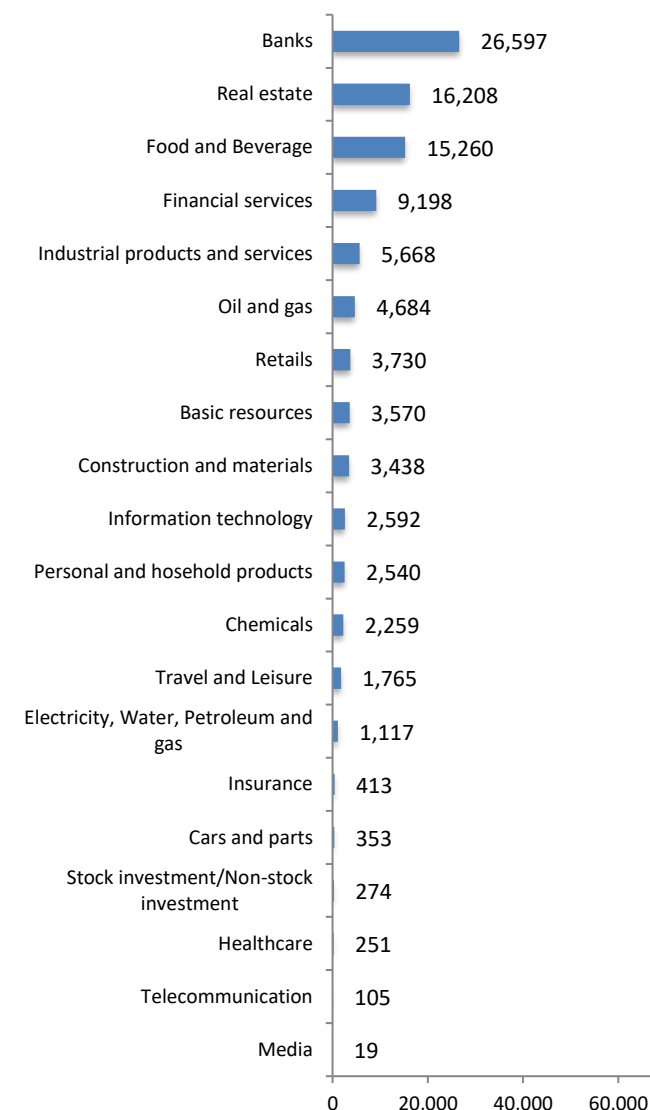
% Price change per sector



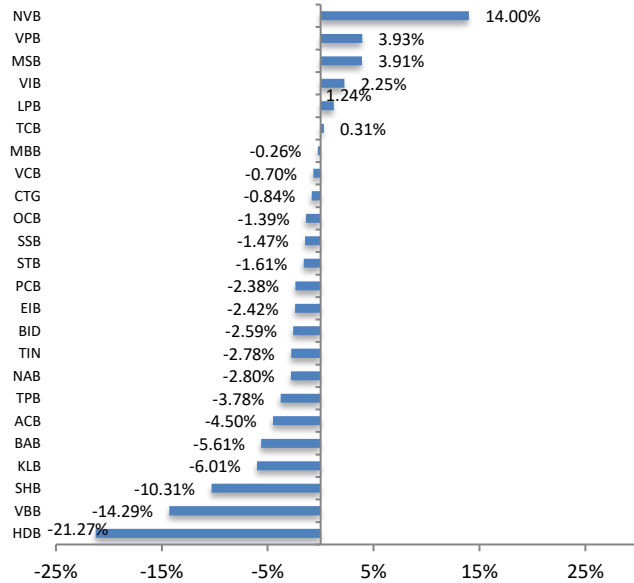
Trading volume per sector (mil shares)



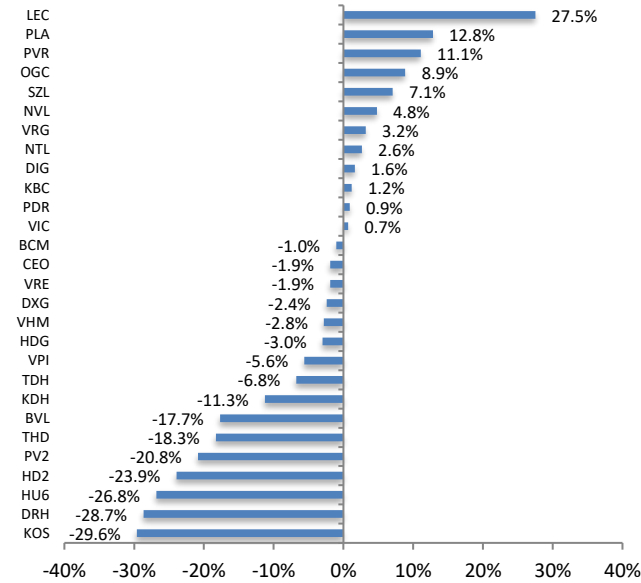
Trading value per sector (VNDbn)



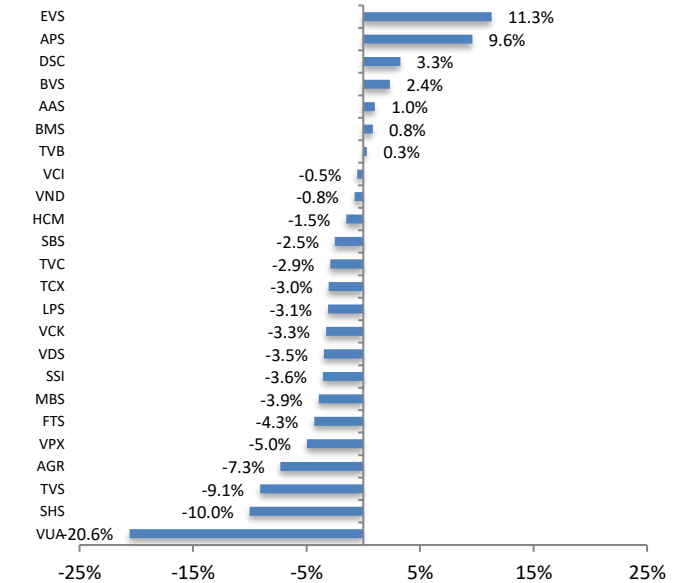
Change of Banks stocks



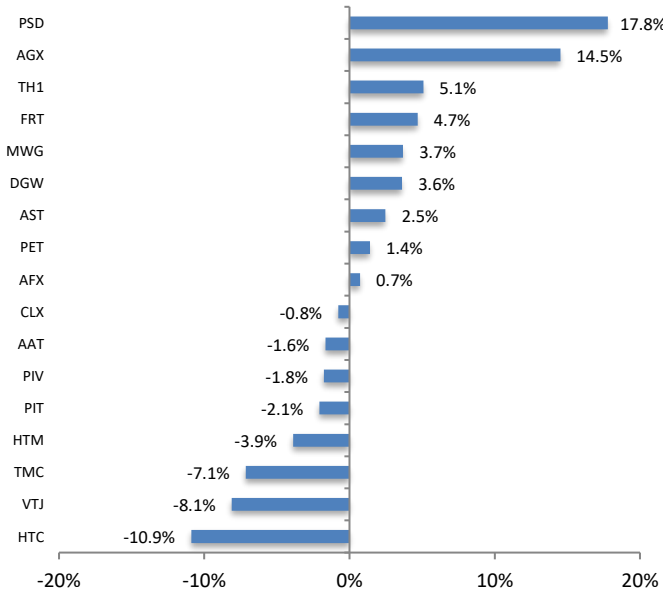
Change of Financial services stocks



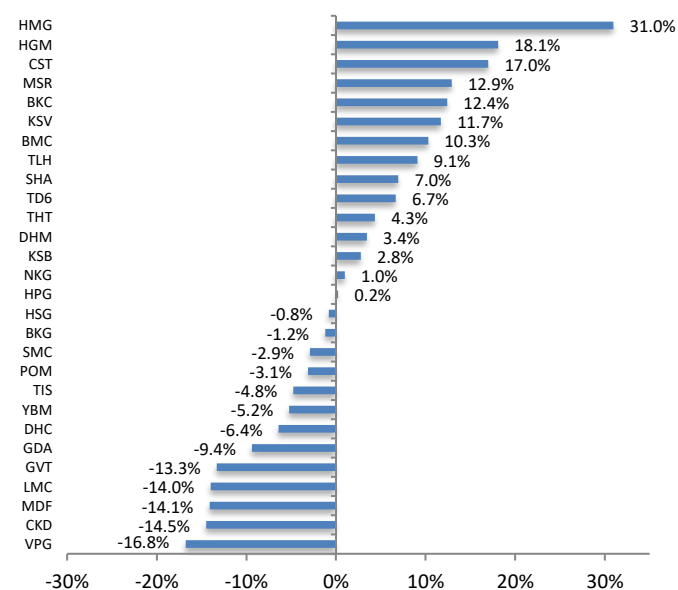
Change of Real estate stocks



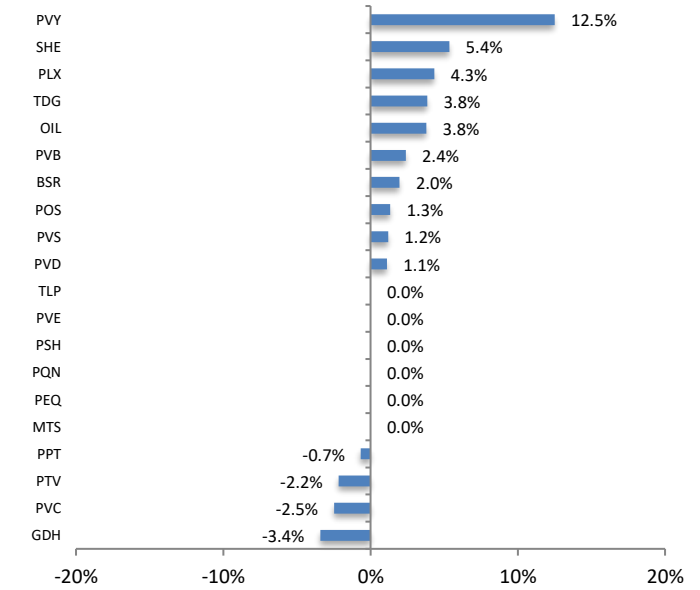
Change of Retails stocks



Change of Basic resources stocks

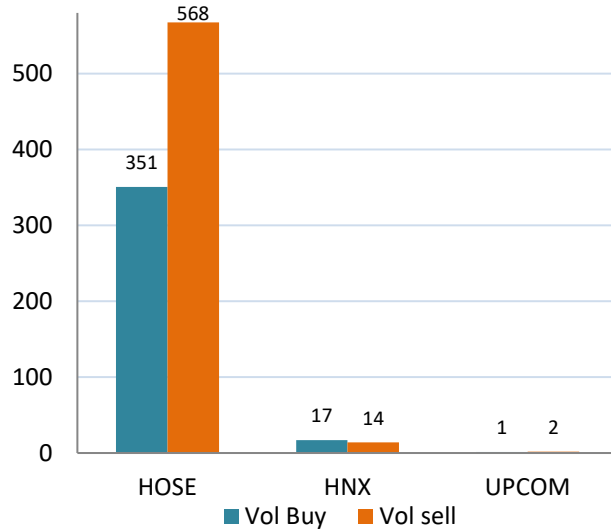


Change of Oil & gas stocks

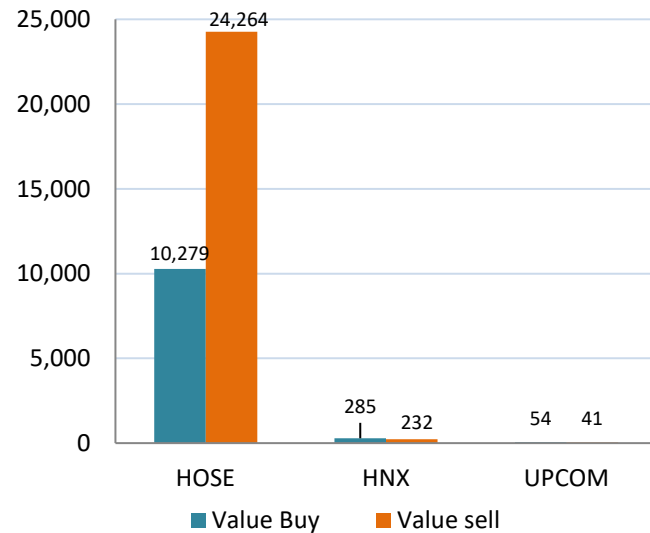


Foreign trading overview

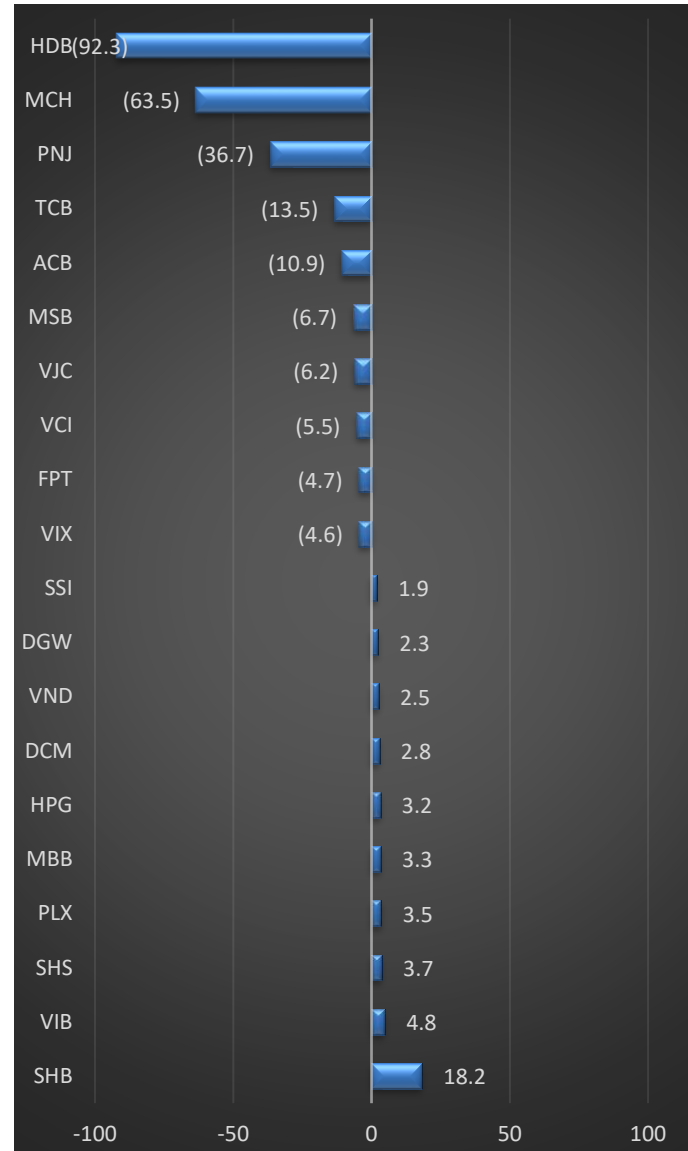
Foreign trading volume (mil shares)



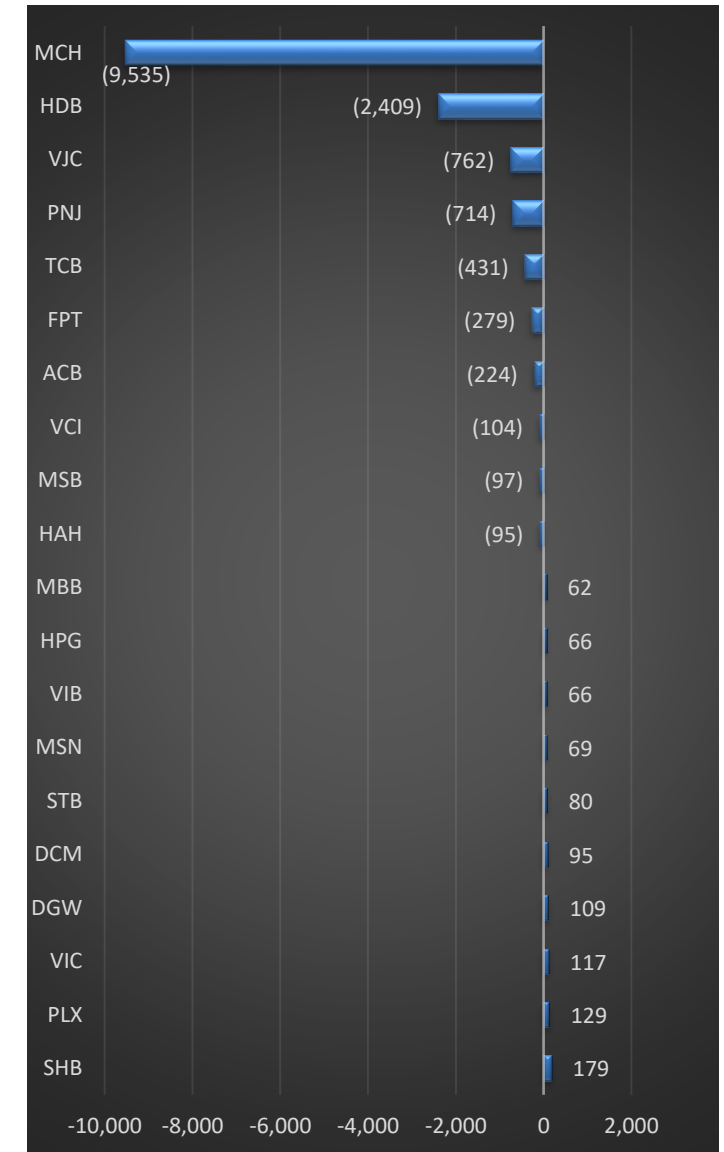
Foreign trading value (billion VND)



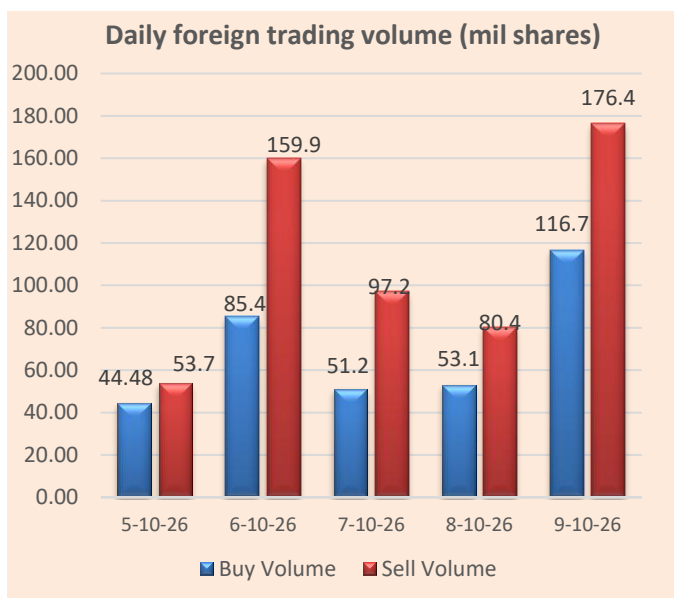
Total foreign trading vol per stock (mil shares)



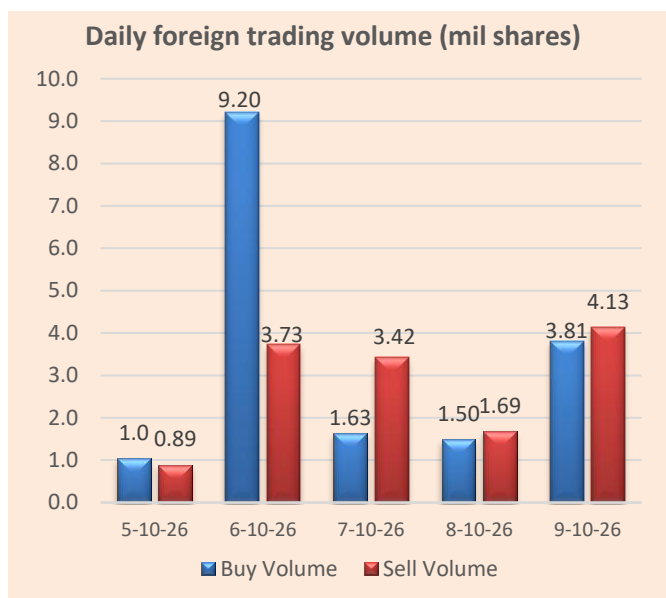
Total foreign trading value per stock (VNDbn)



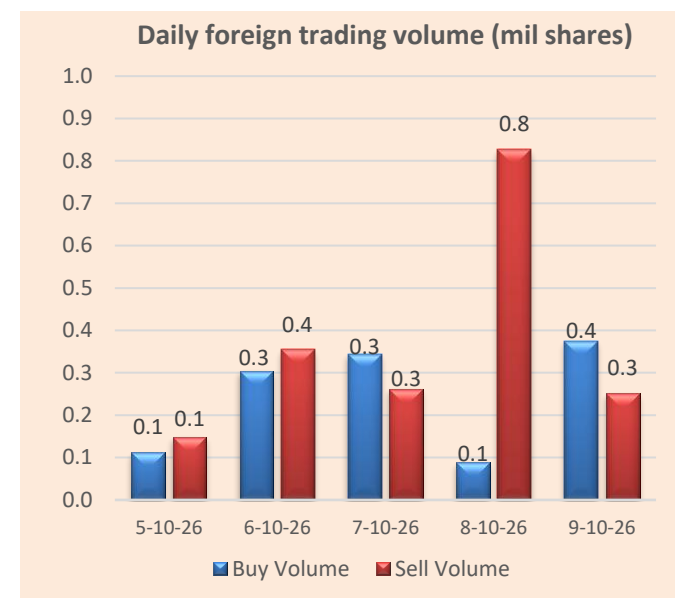
HSX-Foreign trading volume per day (mil share)



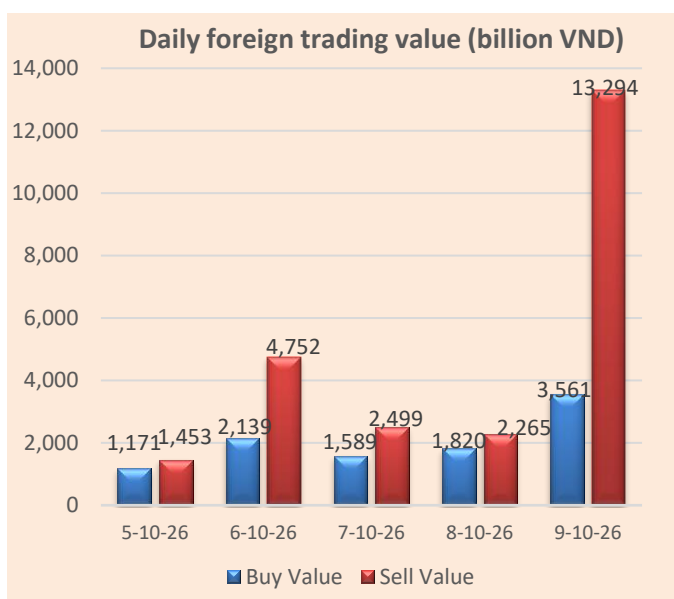
HNX- Foreign trading volume per day (mil share)



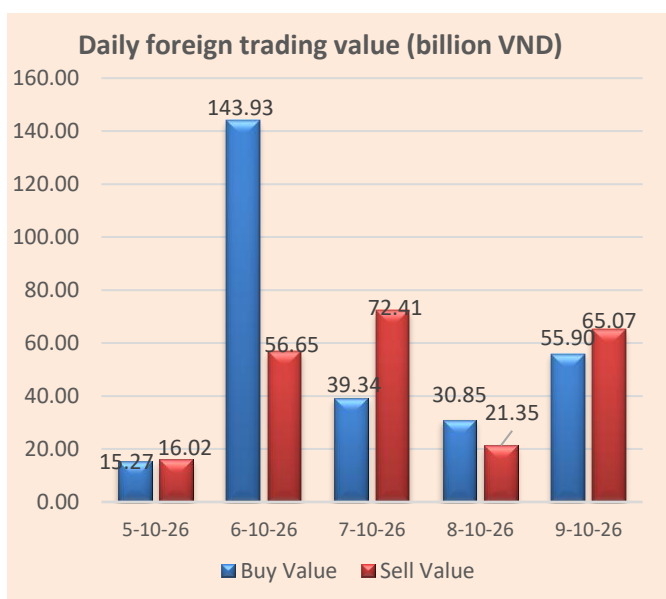
UPCOM- Foreign trading vol per day (mil share)



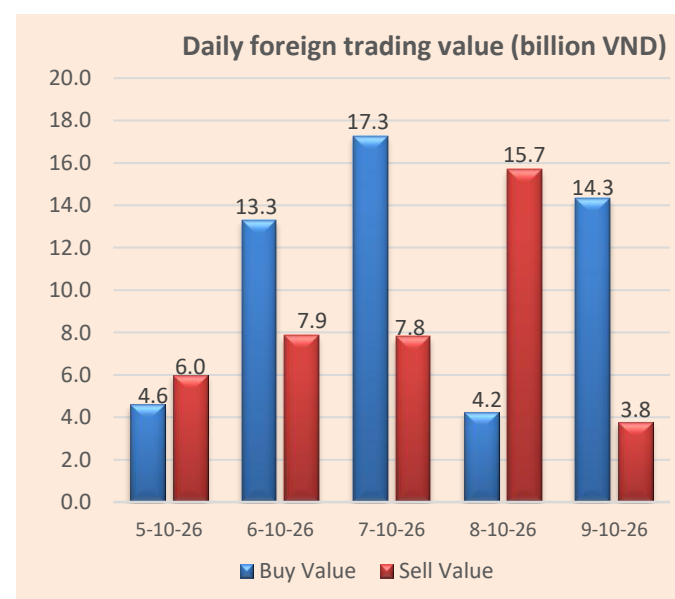
HSX- Foreign trading value per day (VNDbn)

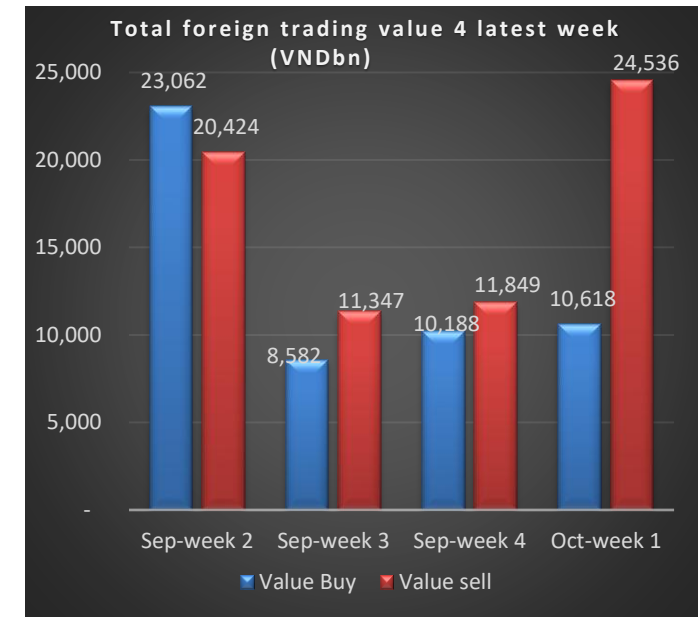
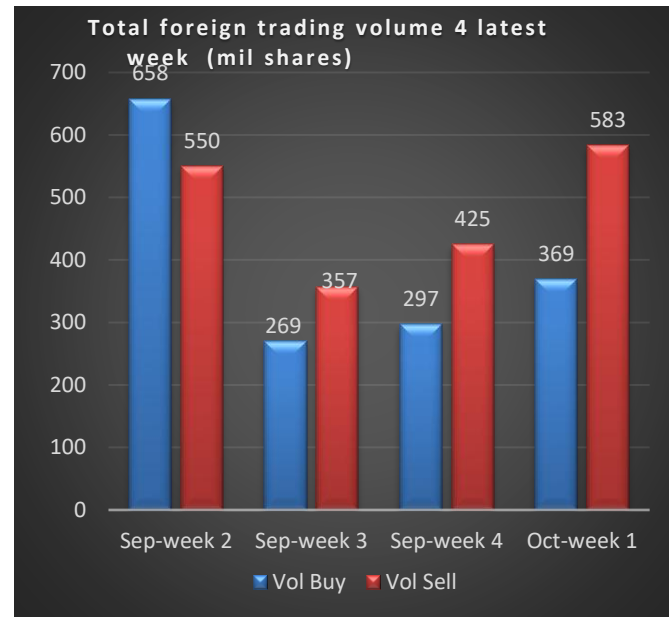
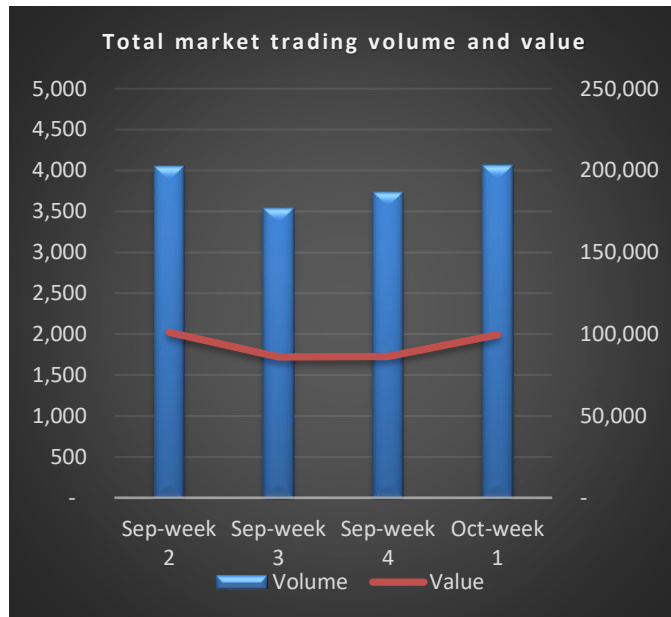


HNX- Foreign trading value per day (VNDbn)



UPCOM- Foreign trading value per day (VNDbn)





Business news

Gemadep (GMD) establishes new company with \$19 million capital

The company will operate as a single-member limited liability company, with its headquarters at No. 8 Nguyễn Huệ Street, Sài Gòn Ward, HCM City.

Gemadep Corporation has approved the establishment of a wholly owned subsidiary, as the logistics and port operator continues restructuring its corporate system and expanding its maritime-related ecosystem.

According to information disclosed on the Hochiminh Stock Exchange (HoSE) on October 5, Gemadept's Board of Directors has approved a resolution on capital contribution to establish Gemadept Maritime Investment and Development Holdings Company Limited (GMI).

GMI will operate as a single-member limited liability company, with its headquarters at No. 8 Nguyễn Huệ Street, Sài Gòn Ward, HCM City.

The company is expected to have charter capital of VNĐ497.8 billion, equivalent to US\$19 million, with Gemadept contributing 100 per cent of the capital.

Under the resolution, Nguyễn Thanh Bình, a member of Gemadept's Board of Directors, has been appointed as the authorised representative to manage the corporation's entire capital contribution in GMI. He will also serve as chairman of the new company. Trần Thị Thùy Liên will serve as GMI's director and legal representative.

The establishment of GMI comes as Gemadept has taken a series of steps to restructure its network of subsidiaries and associated companies during 2026.

In early July, Gemadept announced that it had completed the acquisition of a 49 per cent stake in Gemadept Shipping Holding Company Limited from CJ Logistics Hong Kong Holdings Limited, raising its ownership in the company from 51 per cent to 100 per cent.

Following the transaction, the company changed its legal name from Gemadept Shipping Holding Company Limited to Gemadept Maritime Transport and Industry Holding Company Limited.

Its charter capital was also increased from VNĐ204.1 billion to VNĐ500 billion to support its development direction in the next phase.

At the same time, Gemadept completed the transfer of its entire 49.1 per cent stake in CJ Gemadept Logistics Holding Company Limited to CJ Logistics Hong Kong Holdings Limited, ending its ownership in the joint venture.

Gemadept also acquired shares equivalent to a 49 per cent stake in Mekong Logistics.

These transactions were part of a restructuring plan agreed by Gemadept and CJ Logistics in March.

Under the new direction, Gemadept will continue to prioritise the development of its seaport, maritime transport, logistics and maritime industrial services ecosystem, while CJ Logistics will focus on logistics and global supply chain management.

Earlier, on May 22, Gemadept's Board of Directors approved a plan to contribute capital to establish Nam Dinh Vu Services JSC (NDS) in Hải Phòng.

NDS has a charter capital of VNĐ500 billion, with Gemadept contributing VNĐ300 billion, equivalent to a 60 per cent stake.

VPBankS (VPX) wins two international awards for research and corporate governance

The awards are presented annually by the two UK-based financial publications to recognise financial institutions for notable achievements and innovation.

VPBank Securities Joint Stock Company (VPBankS; HoSE: VPX) has won two international awards recognising its securities research and corporate governance initiatives.

VPBankS was named 'Best Securities Research House Vietnam 2026' by International Finance and received the 'Best Corporate Governance Initiative Vietnam 2026' award from Global Banking & Finance Review.

The awards are presented annually by the two UK-based financial publications to recognise financial institutions for notable achievements and innovation.

The recognition comes as investors face a growing and constantly changing volume of financial and securities market information, making in-depth research and analysis important in assessing investment opportunities and risks.

VPBankS launched its VPBankS Research Centre in 2023, with a focus on providing strategic research, macroeconomic updates, market analysis and investment recommendations.

Its research covers a range of areas, including individual stocks, market events, macroeconomics, monetary policy, bonds and sector analysis. The centre also produces livestream programmes covering market developments and investment knowledge.

VPBankS experts have also participated in financial education activities through professional events and programmes, including VPBankS Talk, the 'Việt Nam and the Indices' programme on Vietnam Television (VTV), and 'The Investor' on CafeF.

The corporate governance award comes as VPBankS enters a new stage of development following the listing of its VPX shares on the Ho Chi Minh Stock Exchange (HoSE) on December 11, 2025.

The listing has increased the requirements for transparency, accountability to shareholders and corporate governance in line with international practices.

In response, VPBankS has focused on strengthening corporate governance, risk controls and shareholder protection. The company regularly organises and sends employees to training programmes on corporate governance, risk management and compliance.

It also maintains bilingual Vietnamese-English information disclosure on its website and organises meetings between its management and domestic and foreign investors, providing opportunities for direct discussions and addressing issues of interest to the investment community.

The awards come as VPBankS continues to expand its operations. At the end of the second quarter of 2026, the company ranked among the top eight securities brokers by market share on HoSE.

Its margin lending and advance balances exceeded VNĐ38 trillion (US\$1.44 billion), up 12 per cent from the end of 2025, while its pre-tax profit reached VNĐ2.673 trillion in the first half of 2026.

The company said the VPBank's ecosystem, together with strategic partner Sumitomo Mitsui Banking Corporation (SMBC), has supported the expansion of its customer base and strengthened its competitive position.

In 2026, VPBankS also received the 'Best Securities Broker' award from Global Business Outlook, was named among the Top 10 of the Sao Khuê Awards 2026 and was included in the Việt Nam Digital Technology Solutions Map 2026.

The latest awards add to recognition for VPBankS in brokerage, technology, research and corporate governance, as the company continues to expand its operations and strengthen its position in the securities market.

BSR forecast to post record profit in 2026

The forecast is driven primarily by an increase in refining margins, with the crack spread - the difference between the price of crude oil and the selling prices of refined products - projected to reach \$33 per barrel, up 160 per cent from 2025.

PetroVietnam Refining and Petrochemical Corporation (BSR), a producer and commercial supplier of E10 RON95 biofuel, is forecast to record a record profit after tax of VNĐ32.6 trillion (US\$1.3 billion) in 2026, more than six times its result last year, according to a new report by securities firm Yuanta.

The forecast is driven primarily by an increase in refining margins, with the crack spread - the difference between the price of crude oil and the selling prices of refined products - projected to reach \$33 per barrel, up 160 per cent from 2025.

Yuanta expects BSR's gross profit margin to rise to 19 per cent this year, compared with 4 per cent in 2025, supported by the wider spread between input costs and output prices.

BSR supplies approximately 35 per cent of the country's domestic fuel demand. Its processing capacity stands at 6.5 million tonnes per year.

The company recorded strong business results in the first half of 2026, with profit after tax increasing 12-fold year on year to approximately VNĐ16 trillion. Its gross profit margin climbed to 17 per cent from 3 per cent in the same period last year, as the crack spread increased 192 per cent.

However, Yuanta expects BSR's profit to decline in the following two years as refining margins cool. Profit after tax is forecast to fall to VNĐ14.7 trillion in 2027 and VNĐ13.2 trillion in 2028.

The securities firm expects profit to recover to VNĐ17.5 trillion in 2029, following the planned completion of the upgrade and expansion project at the Dung Quất Refinery.

The project is expected to be a key longer-term growth driver for BSR by expanding its ability to process heavier crude oil with higher sulphur content, broadening its choices of feedstock and increasing production of higher-value refined products.

Approved in principle in 2014, the project has an estimated investment of VNĐ36-40 trillion. Once completed, it is expected to increase the refinery's processing capacity from 148,000 barrels per day to 171,000 barrels per day.

The upgrade is also expected to raise the refinery's Nelson Complexity Index (NCI) from 6.6 to 8.1.

The index measures a refinery's ability to process more complex crude oil and produce higher-value products, with a reference maximum of around 20.

After the upgrade, BSR's NCI is expected to improve considerably from its current level, although it would remain below the average of 9–10 for major Asian refineries, according to the information provided.

On the stock market, BSR closed Friday down nearly 3 per cent to VNĐ31,050 per share.

Moody's upgrades ABBank to B1, maintains positive outlook

Moody's Ratings has upgraded ABBank's long-term foreign- and local-currency deposit and issuer ratings from B2 to B1.

The agency maintained a positive outlook, citing improvements in the bank's asset quality, profitability, capital strength, and ability to withstand financial risks.

It also upgraded the lender's baseline credit assessment from b3 to b2 and its long-term counterparty risk ratings from B1 to Ba3.

The positive outlook reflects Moody's expectation that ABBank's planned capital raising in the first half of 2027 will further strengthen its creditworthiness.

Moody's said the upgrade reflects improved asset quality and profitability, while the capital increase completed in mid-2026 has strengthened the bank's capacity to absorb losses.

ABBank's problem loan ratio, which includes non-performing loans and Vietnam Asset Management Company bonds, fell to 1.2 per cent in June 2026 from 5.3 per cent a year earlier after it fully wrote off these bonds.

The agency also assessed the risk of further loans becoming non-performing as low, with special-mention loans accounting for 0.7 per cent of total loans.

ABBank's capital position also improved after it increased its capital to more than VNĐ16 trillion.

Its ratio of tangible common equity to risk-weighted assets rose to 10.5 per cent in June 2026 from 8.8 per cent in December 2025. Moody's expects this position to strengthen further over the next 12–18 months as the bank raises additional capital and retains profits.

The bank's profitability improved, with its annualised return on tangible assets rising to 1.9 per cent in the first half of 2026 from 1.3 per cent in 2025. Moody's expects profitability to fall slightly over the next 12–18 months though stronger than in previous periods.

It also improved ABBank's governance issuer profile score from 4 to 3, citing a greater capacity to absorb losses and reduced concentration in corporate lending.

The rating upgrade comes as ABBank steps up changes to its operations and strengthens its finances to support further growth.

The State Bank of Vietnam has approved ABBank's plan to raise up to VNĐ10.7 trillion in additional charter capital, increasing it by 67 per cent from VNĐ16.1 trillion to VNĐ26.8 trillion.

This is expected to help the bank meet capital adequacy requirements, expand lending, and pursue its long-term development plans.

An bank spokesperson said: “Moody’s rating upgrade is a positive recognition of ABBank’s transformation and reinforces our commitment to further strengthening our capabilities in this new phase of development.

“Alongside bolstering our financial foundation and corporate governance, ABBank will remain focused on developing retail banking, improving products, services, and every touchpoint, ensuring our progress is reflected in the customer experience.”

Viet Nam’s F&B market recovers amid intensifying competition

Viet Nam’s food and beverage (F&B) industry posted 6.6 per cent revenue growth in the first half of 2026, but a sharp rise in the number of outlets meant average revenue per store remained broadly flat and even edged down, highlighting intensifying competition despite signs of a market recovery.

Industry revenue reached an estimated VNĐ432.7 trillion (US\$16.7 billion) in the first six months of 2026, up from VNĐ406.1 trillion a year earlier, according to a report released by iPOS.vn and Nestlé Professional on September 9.

But the number of food service outlets rose to about 329,200 by the end of the second quarter from around 299,900 a year earlier, adding nearly 30,000 outlets to the market.

That means a larger share of total industry revenue is being spread across a significantly greater number of businesses, leaving many individual operators with little improvement in sales despite headline growth in the overall market.

The divergence underscores the pressure facing Viet Nam’s F&B sector after a year of intense consolidation, as new outlets increasingly compete for the same pool of consumers.

Nguyễn Đỗ Anh Quân, brand director at iPOS.vn, said the first half of the year is typically a period of significant market consolidation.

“After the Lunar New Year holiday, outlets with weak cash flows or an unstable operating foundation often have to leave the market,” Quân said.

The total number of outlets declined just 0.1 per cent from the end of 2025, suggesting closures have slowed while new openings have been sufficient to offset most businesses leaving the market, he said.

“This can also be seen as a sign that the market is gradually becoming more stable, while F&B businesses are beginning to operate in a more structured, professional and planned manner,” Quân said.

The revenue growth also needs to be viewed against seasonal and price factors. The 2025 Lunar New Year fell on January 29, splitting the peak shopping season between December 2024 and January 2025. In 2026, Lunar New Year fell on February 17, nearly three weeks later, meaning most of the peak consumption period fell within the first half of this year.

Consumer prices rose 4.4 per cent year-on-year on average in the first half of 2026. This suggests that part of the 6.6 per cent increase in F&B revenue reflected higher prices and broader macroeconomic factors, rather than a corresponding increase in real consumer demand.

The strain on individual businesses is reflected in a survey of 481 F&B operators across 15 provinces and cities. About 43 per cent reported lower revenue than a year earlier. Of these, 27.5 per cent recorded declines of 5 to 20 per cent but remained in operation, while 15.2 per cent suffered declines of more than 20 per cent and faced significant difficulties.

At the other end of the spectrum, 20.2 per cent of businesses reported revenue growth of more than 5 per cent, while 37.1 per cent saw relatively stable revenue.

The figures suggest that consumer spending has not disappeared from the market, but is being allocated more selectively. Even businesses operating in the same area and facing similar cost structures and customer demographics can post sharply different results.

Vũ Thanh Hùng, CEO of iPOS.vn, was quoted by *Đầu tư* (Investment) newspaper as saying that consumers were still eating and drinking outside the home and were even spending more, but were becoming more selective and demanding experiences that justified the money they spent.

“Total spending has not left the market, it has simply changed destinations,” Hùng said.

He said the reallocation of consumer spending helps explain why businesses operating under similar conditions have achieved markedly different results over the past six months.

The divergence is particularly visible between food and beverage businesses. While the share of outlets reporting declining revenue was broadly similar in the two segments, food businesses recorded stronger growth. Some 25.6 per cent of food businesses reported growth of more than 5 per cent, compared with 15.8 per cent among beverage outlets.

Food businesses can rely on demand for meals, group dining and bundled products to increase average bill values. Beverage outlets, by contrast, face intense competition for each upsizing decision, additional topping or attempt to persuade customers to choose a higher-priced drink.

Pressure is also coming from a growing number of mass-market and low-cost models. Some 88.5 per cent of surveyed owners said they had clearly seen such models emerge around their business areas, while about 58.2 per cent said they had actually felt the pressure.

Some 35.4 per cent of outlets kept their existing sales approach and accepted losing some customers, while 22.8 per cent proactively cut prices, introduced promotions or added lower-priced products.

The trend suggests low-cost models have not yet forced the entire market into across-the-board price cuts, but are gradually taking customers away from outlets that are slow to adapt.

Source: <https://en.vietstock.vn/>;

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