

Over
view

Index

VN-Index
1,705.91

(1,694.77 – 1,736.64)

HNX-Index
259.13

(255.50 – 269.18)

UPCOM-Index
124.87

(123.50 – 125.97)

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- Industry overview
- Foreign trading overview
- Business news

Market Overview

The indices remained virtually unchanged this week. The VN-Index declined for the fourth consecutive week, accompanied by trading volume dropping below the 20-week average. Nevertheless, the VN-Index managed to return to the area above 1,700 points, closing at 1,705.91 points, down by 29.18 points (-1.68%). The HNX-Index fell slightly by 2.47 points (-0.94%) to 259.13 points, while the UPCoM-Index edged up by 0.63 points (+0.51%).

Liquidity continued to plummet to record lows: HOSE recorded only VND 13,182 billion per session (-28.14%), HNX dropped to just VND 684 billion per session (-34.67%), and only UPCoM witnessed an increase to VND 608 billion per session (+17.37%).

The majority of sectors experienced declines, with the sharpest drops seen in Oil & Gas (-7.45%) and Real Estate (-4.21%). The strongest gainers were Financial Services (+2.48%) and Construction & Materials (+1.42%).

Foreign investors maintained their net selling position, although the volume and value decreased significantly compared to the previous week, offloading a net 97 million shares equivalent to VND 3,135 billion. The most heavily net-sold tickers included VIX, TCB, MSB, VCI, ACB, and HDB, whereas the top net-bought stocks comprised MBB, PVT, CII, HPG, SHB, NT2, and HCM.

Market Outlook

The market is currently facing pressure from both domestic and international factors. Domestically, interest rates remain anchored at high levels, which, coupled with rising energy prices, pushed the average 9-month CPI to 4.52%, keeping cash flow in a cautious state and unready for aggressive disbursement. Externally, the US September CPI and PPI both rose more than expected, sparking concerns that the Federal Reserve (Fed) might have to raise interest rates two more times this year, instead of the previously anticipated single hike. The prospect of a tighter monetary policy continues to weigh heavily on capital flows in emerging markets.

Technically, the VN-Index is still lingering below the previous support zone of 1,715-1,735 points, while liquidity during recovery sessions has not demonstrated sufficiently strong cash flow to reverse the current trend. Investors should maintain their portfolios at moderate levels and avoid aggressively chasing prices during green sessions. It is advisable to continue holding stocks that exhibit strong third-quarter business results. For short-term traders, market shakeouts can be utilized to disburse into tickers that have successfully tested their support zones and shown returning buying power. Banking, brokerage, retail, and real estate are the key sectors to monitor closely as the Q3 earnings reporting season enters its peak..

Market Overview

VNIndex

Close: **1,705.91**

High: **1,736.64**

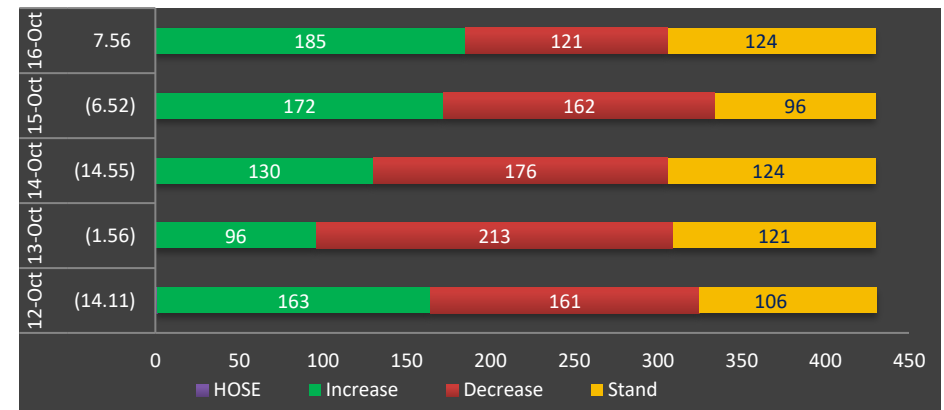
Low: **1,694.77**

Total vol:
2,918,203,523
shares

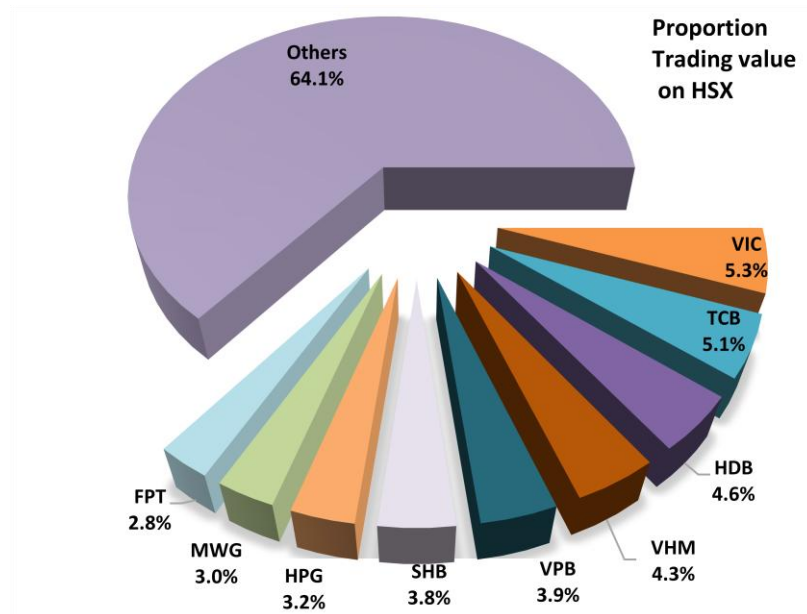
Total value:
65,912VNDbn



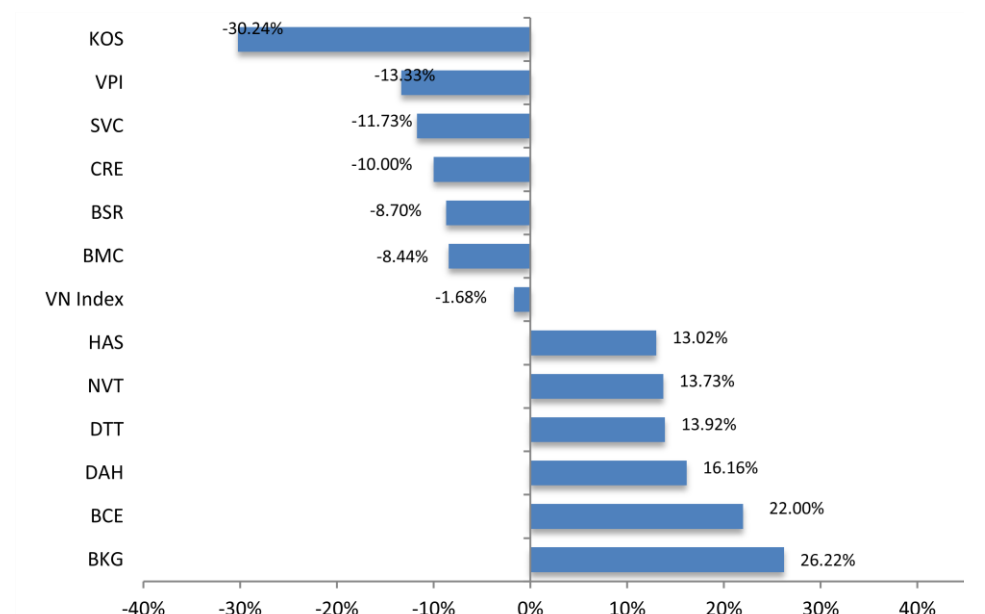
Market width– HOSE



Top trading value on HOSE



Top increase/decrease VNIndex



HNX Index

Close: **259.13**

High: **269.18**

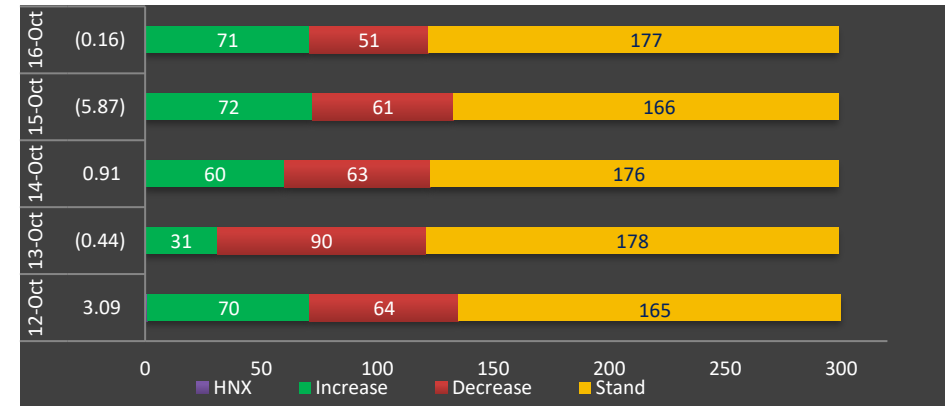
Low: **255.50**

Total vol:
235,007,945
shares

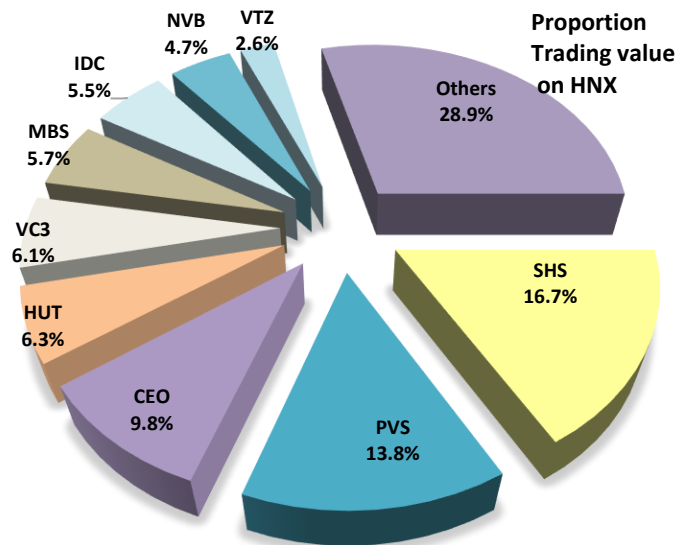
Total value:
3,420VNbn



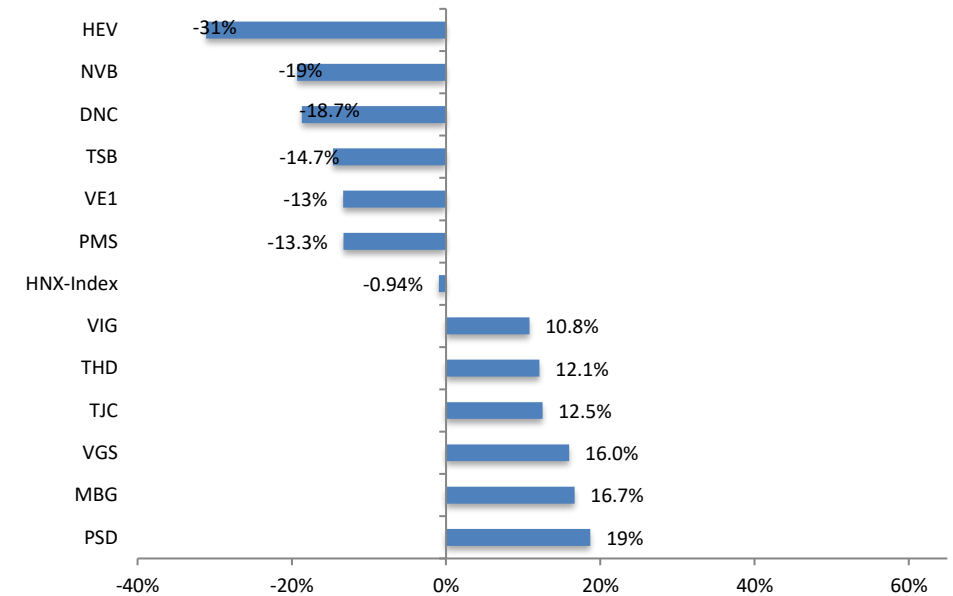
Marketwidth– HNX



Top trading value on HNX



Top increase/decrease HNX



UPCOM Index

Close: **124.87**

High: **125.97**

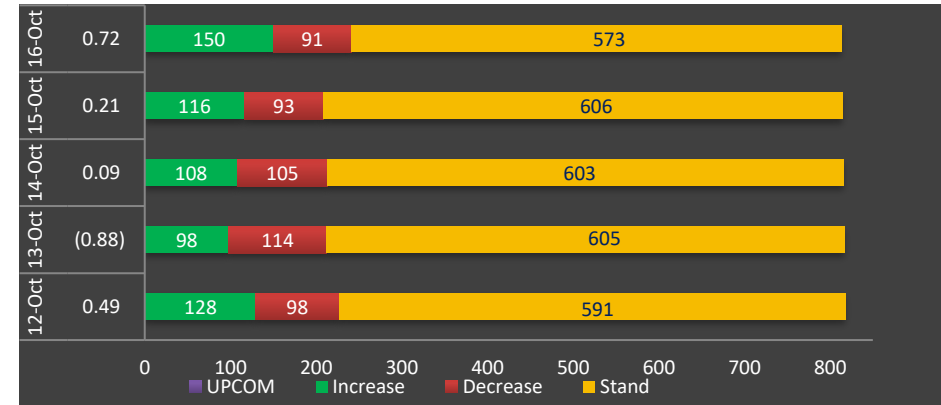
Low: **123.50**

Total volume:
135,654,982
shares

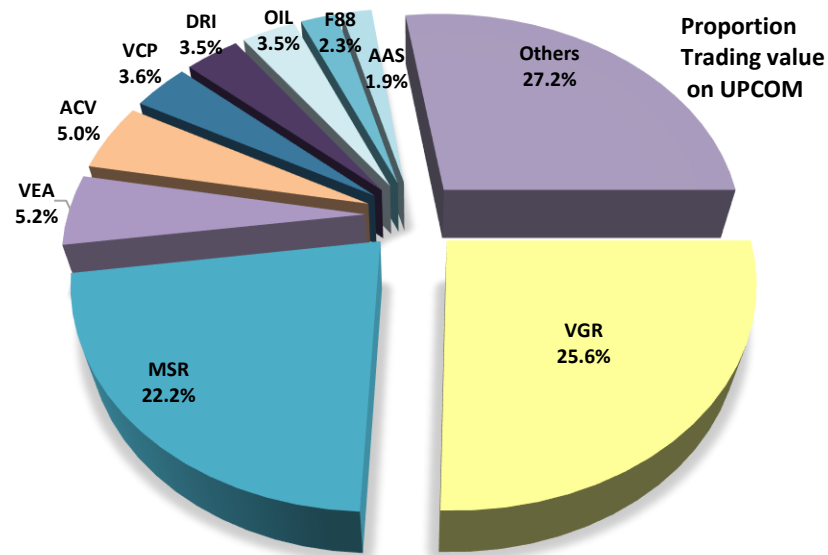
Total value:
3,040VNDbn



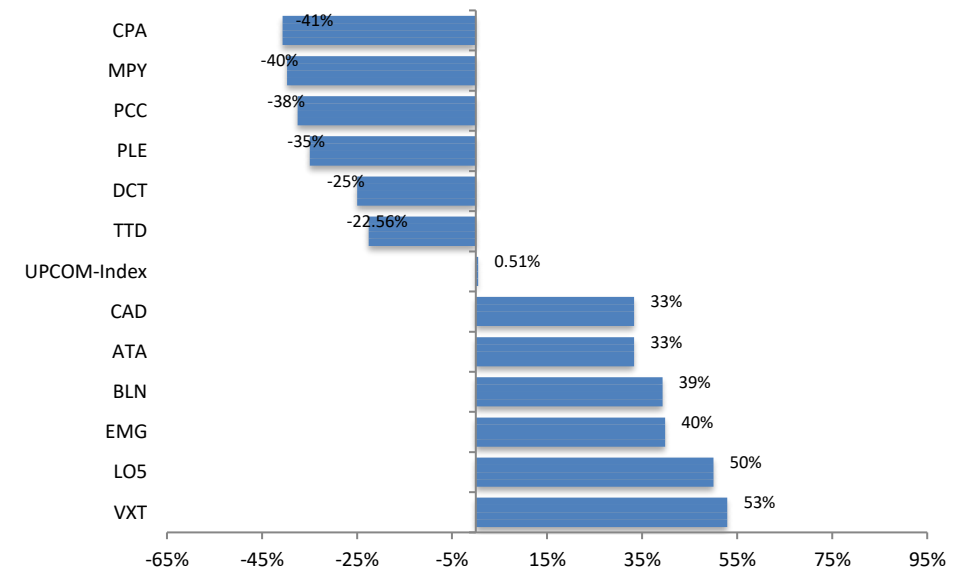
Market width– UPCOM



Top trading value stock UPCOM

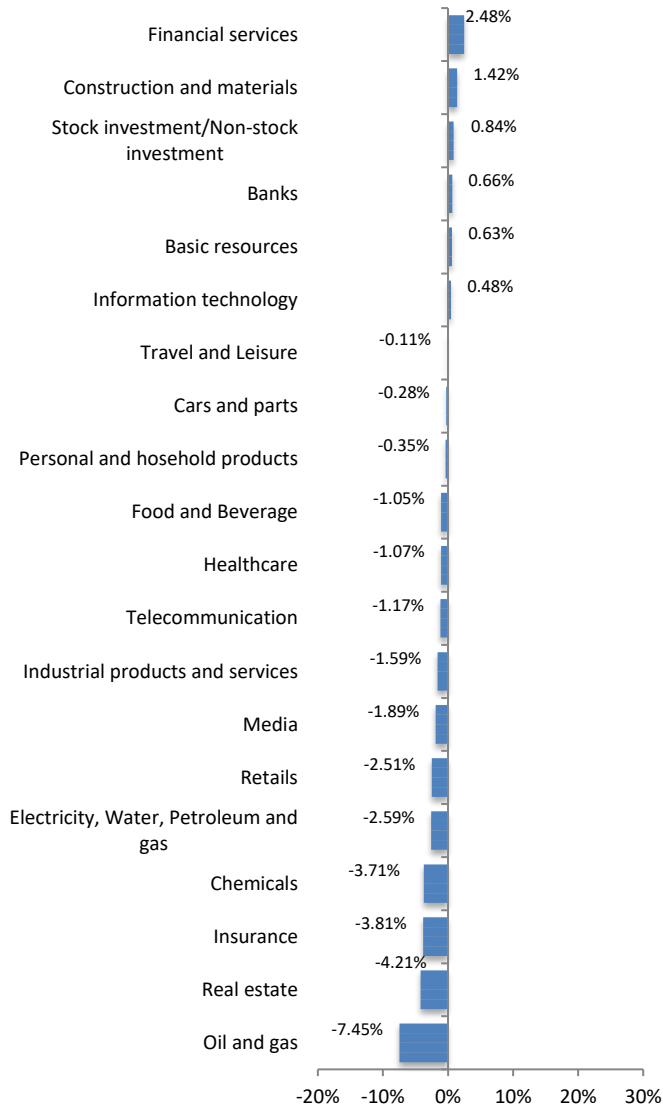


Top increase/decrease UPCOM

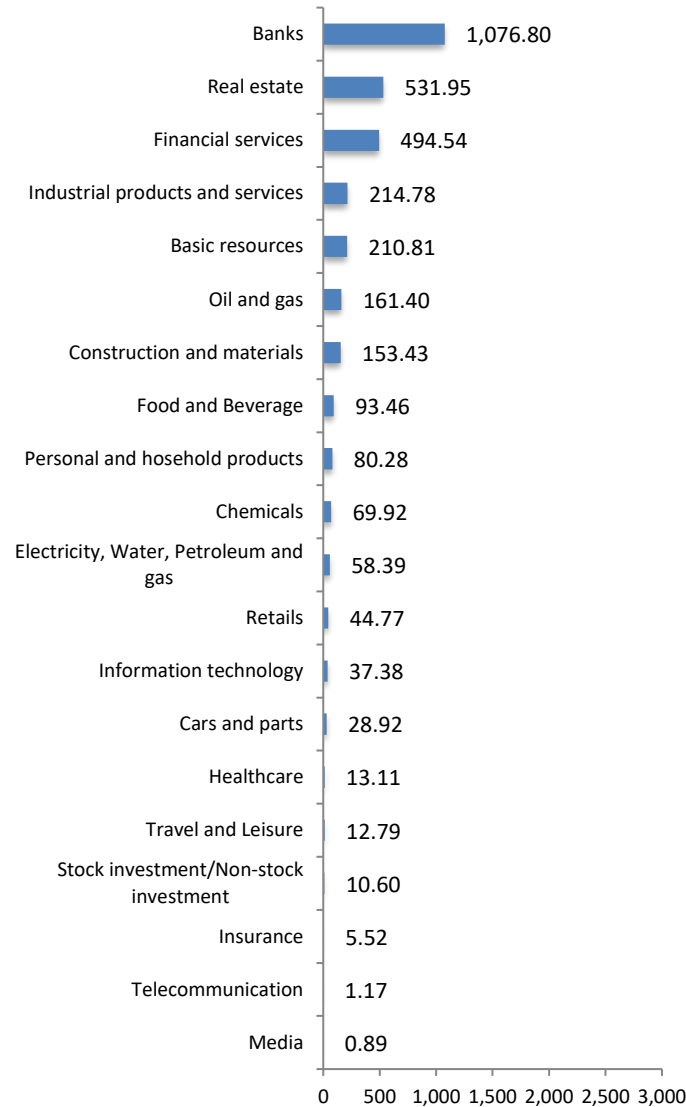


Industry overview

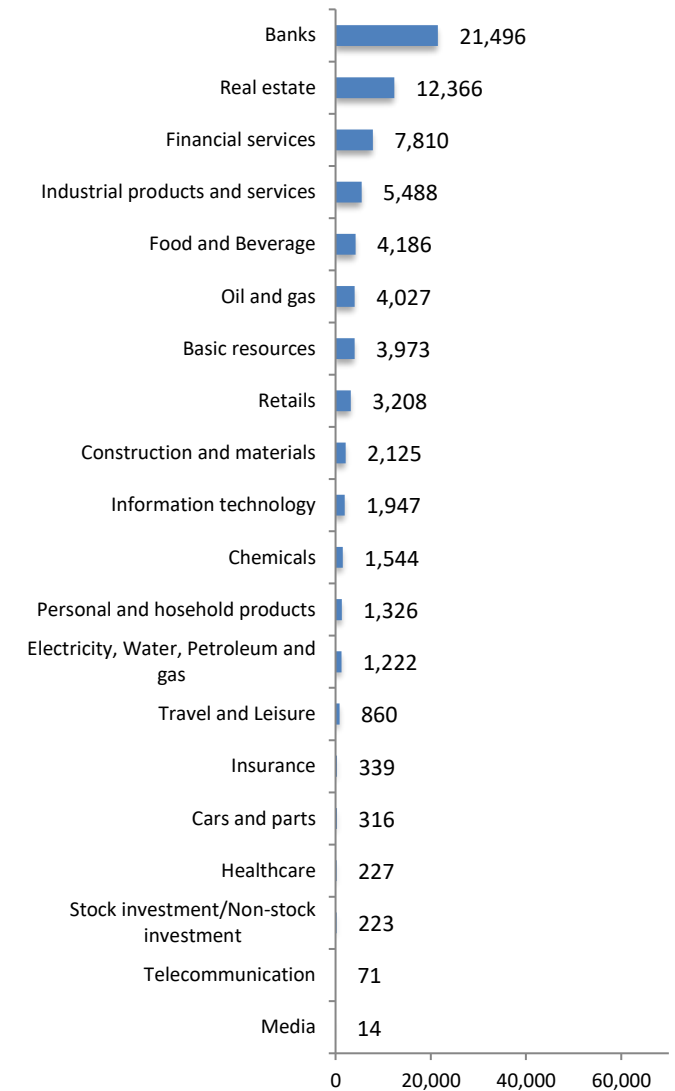
% Price change per sector



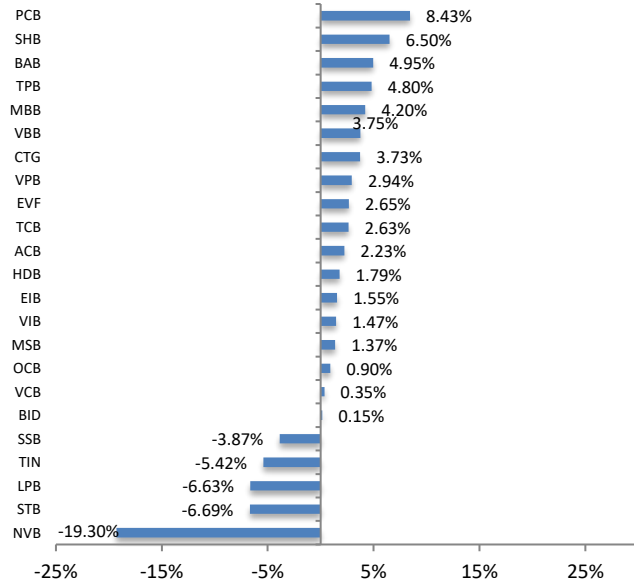
Trading volume per sector (mil shares)



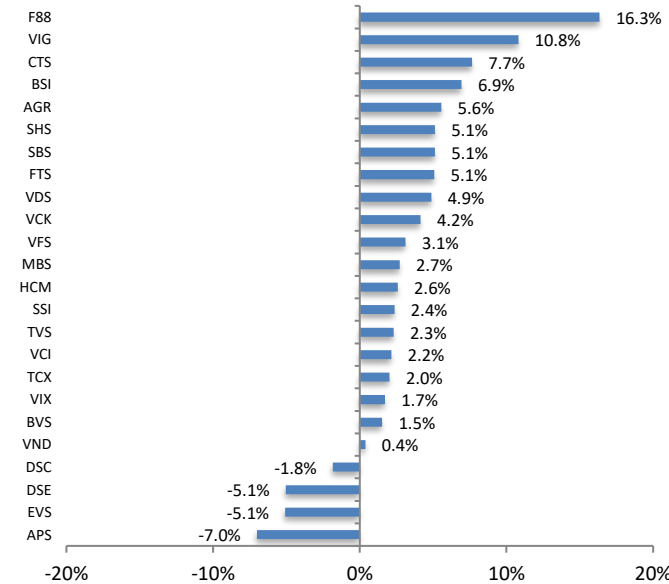
Trading value per sector (VNDbn)



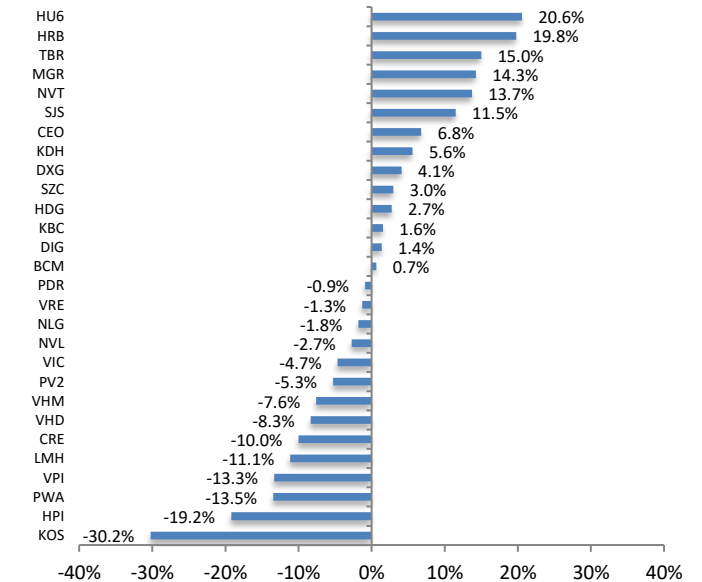
Change of Banks stocks



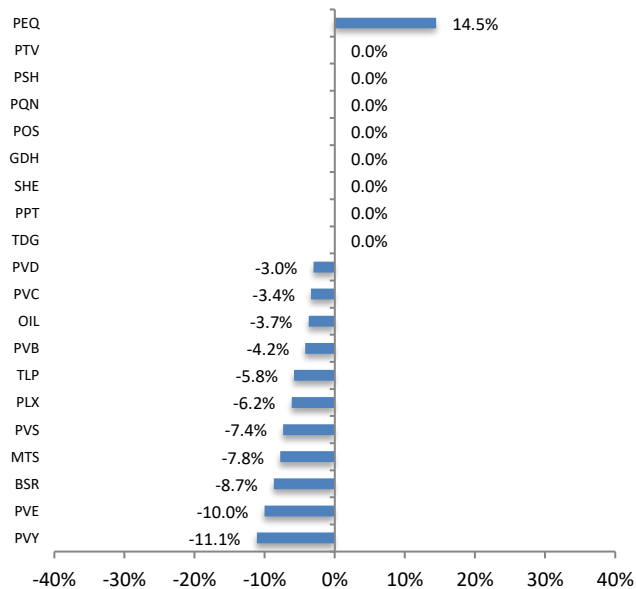
Change of Financial services stocks



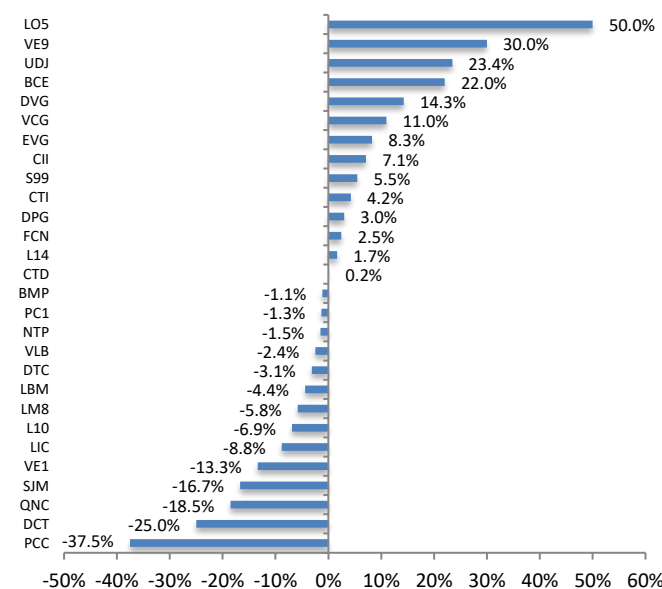
Change of Real estate stocks



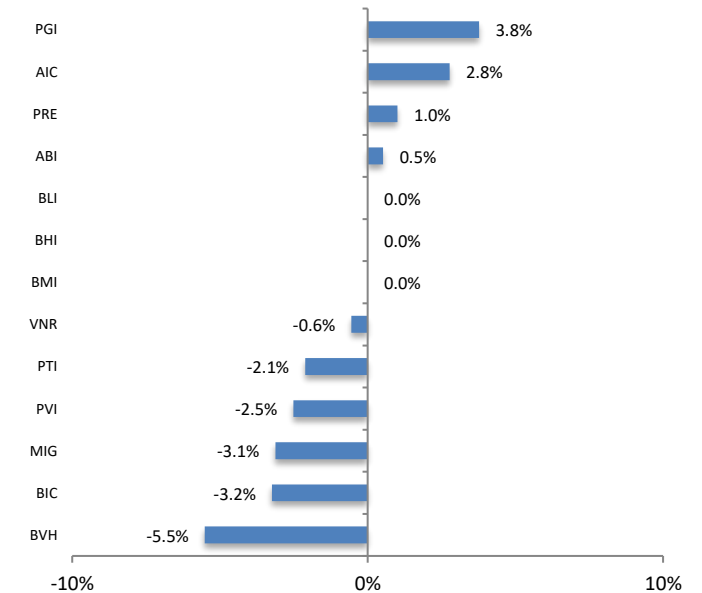
Change of Oil & gas stocks



Change of Construction & materials stocks

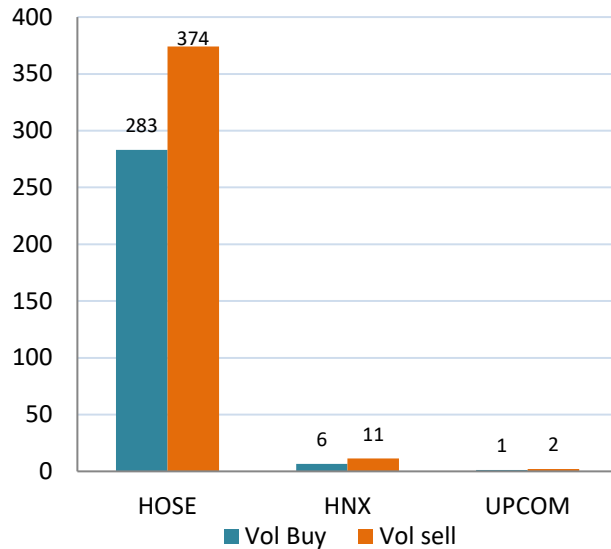


Change of Insurance stocks

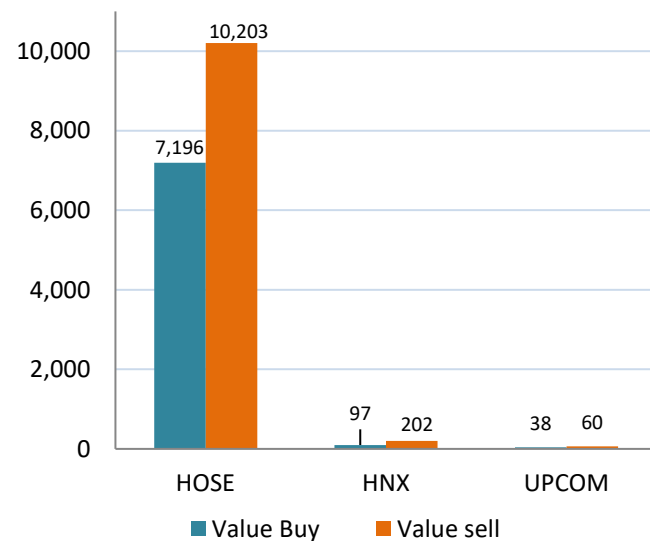


Foreign trading overview

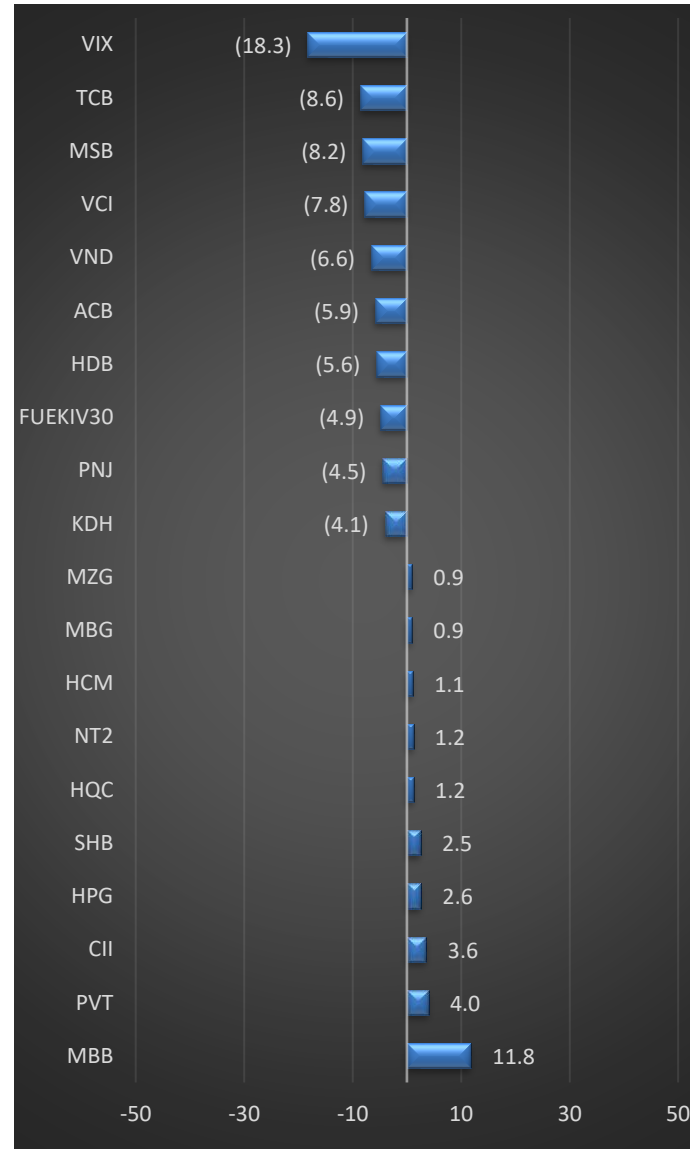
Foreign trading volume (mil shares)



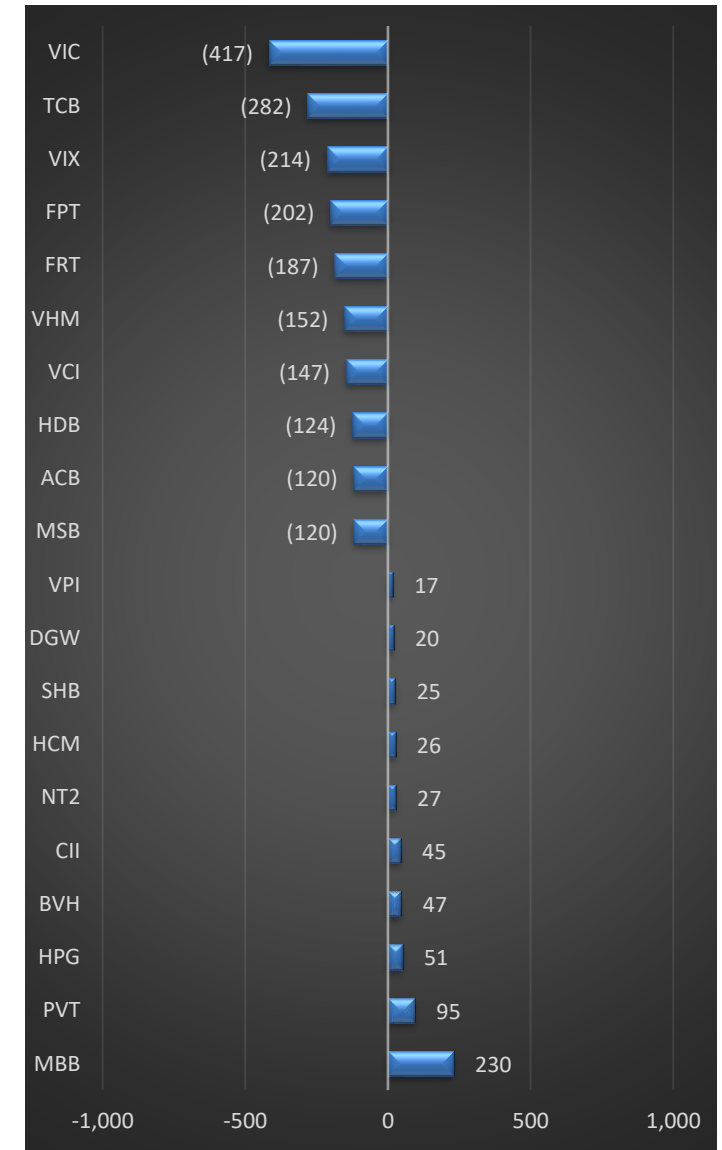
Foreign trading value (billion VND)



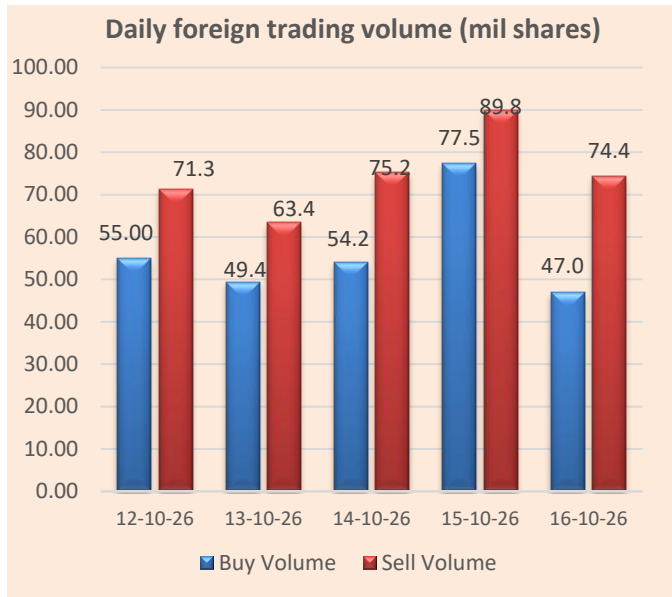
Total foreign trading vol per stock (mil shares)



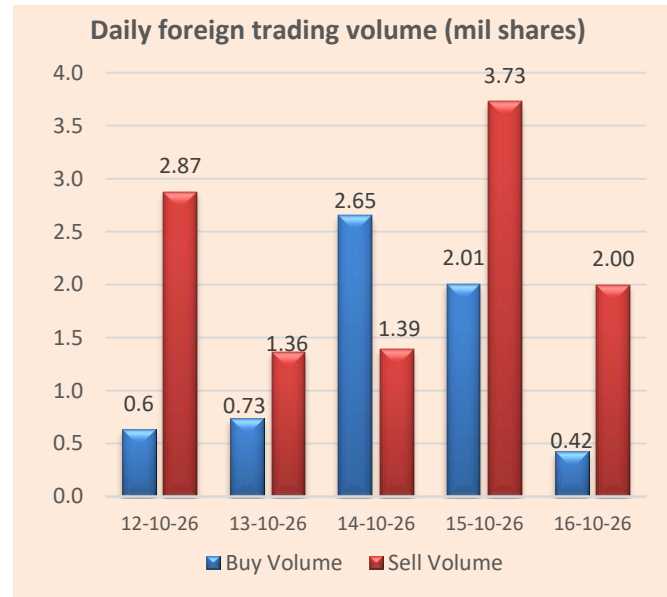
Total foreign trading value per stock (VNDbn)



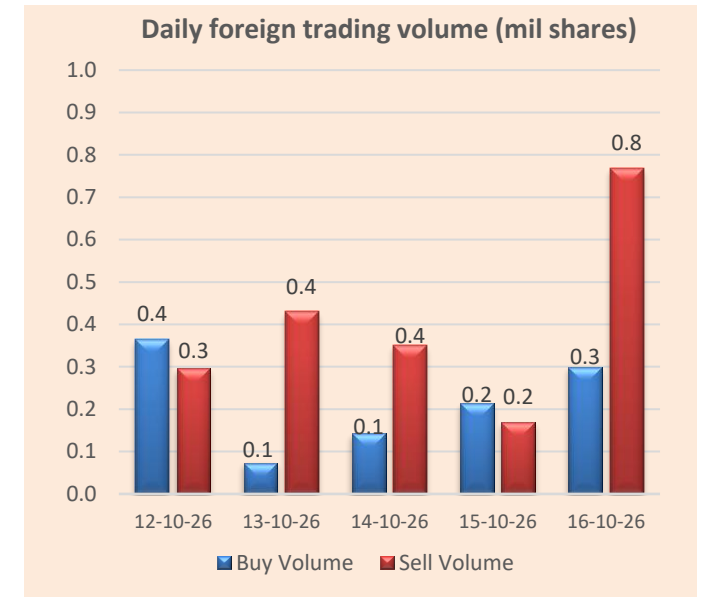
HSX-Foreign trading volume per day (mil share)



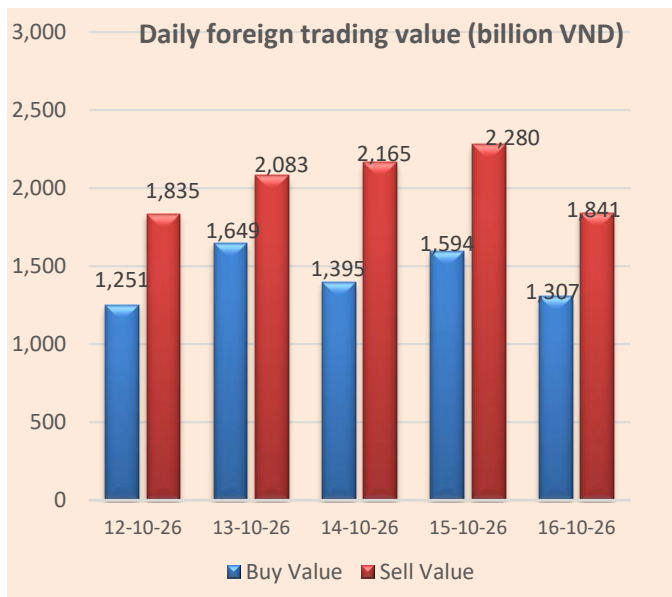
HNX- Foreign trading volume per day (mil share)



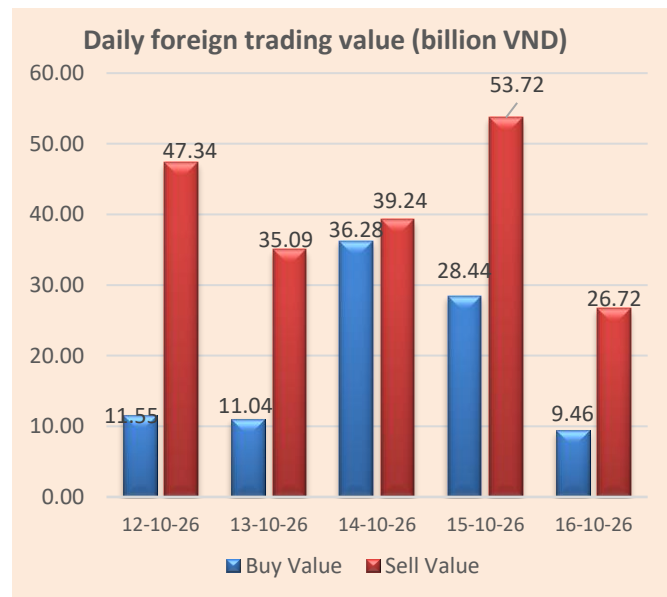
UPCOM- Foreign trading vol per day (mil share)



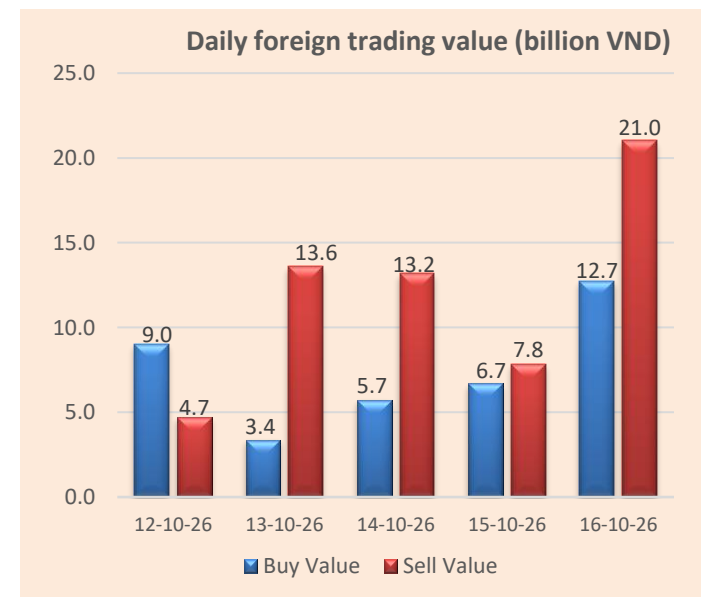
HSX- Foreign trading value per day (VNDbn)

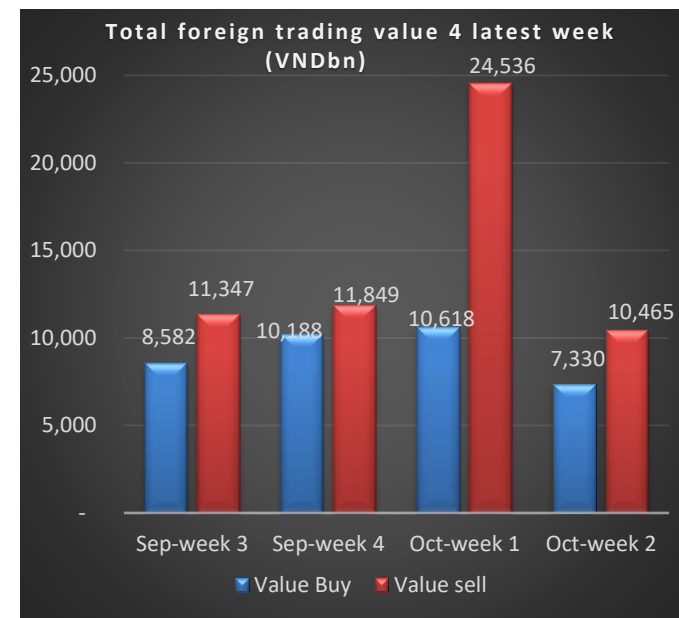
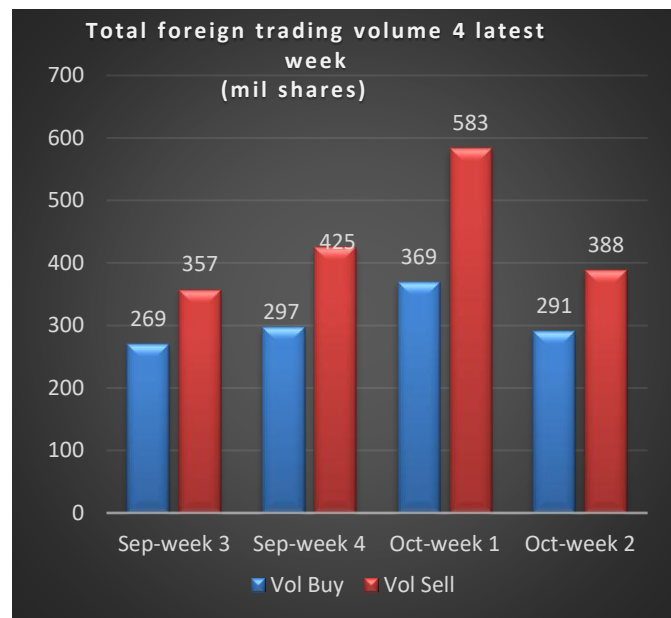


HNX- Foreign trading value per day (VNDbn)



UPCOM- Foreign trading value per day (VNDbn)





Business news

Nam A Bank (NAB) named in top 10 largest listed banks in Southeast Asia

Nam A Bank has been recognised for the first time in the list of the 50 largest publicly listed banks in Southeast Asia based on financial performance, ranking 10th across the region. The ranking by S&P Global Market Intelligence is based on fiscal year 2025.

According to the announcement on October 11, Nam A Bank ranks among the top-performing Vietnamese banks in the ranking alongside MB Bank, VPBank, and others. The move marks a great stride for the bank given that the financial and banking sector is emphasising governance capabilities, operational efficiency, and resilience in the face of market volatility.

Outstanding liquidity, operational efficiency, and profitability

One notable indicator is that Nam A Bank's liquid assets accounted for 48.14 per cent of total assets, leading the top 10 banks based on the provided data. This figure is significantly higher than the group average of 25.97 per cent, reflecting the bank's prudent risk management strategy and robust liquidity buffer.

By maintaining a high proportion of liquid assets, Nam A Bank not only demonstrates superior resilience to unexpected fluctuations in the money market, but also establishes a solid foundation to enhance the capacity to withstand macroeconomic shocks. Leveraging this robust liquidity foundation, the bank can manage its funding resources, stand ready to meet all credit demand, and create a safe margin to expand its balance sheet efficiently and sustainably over the long term.

In addition, Nam A Bank posts the cost-to-income (CIR) ratio of 32.95 per cent, lower than the group average of 43.59 per cent. A low CIR ratio reflects that the bank controls costs relatively effectively in relation to the income generated, thereby contributing to enhancing its operational efficiency.

Regarding profitability, Nam A Bank's return on average equity reached 19.66 per cent, higher than the regional average of 13 per cent. This indicator demonstrates that the bank generates a higher return on equity than the benchmark used for comparison.

Asset quality remains under tight control, with a non-performing loan (NPL) ratio of 2.18 per cent, lower than the regional average of 2.51 per cent. Maintaining an NPL ratio below this threshold is a positive factor when assessing credit quality and risk management, thereby enhancing the reputation and safety of the bank's lending operations.

A new milestone in the journey to enhance competitiveness

The recognition stands as a testament to the management capabilities and strategic vision of Nam A Bank's leadership in optimising resources, maintaining rigorous risk management, and enhancing operational efficiency. At the same time, this result reflects the concerted efforts and dedication of the entire Nam A Bank workforce throughout a 34-year journey of establishing its unique identity.

Over the past decade, Nam A Bank has continuously achieved sustainable growth in both financial scale and management capacity.

In 2015, Nam A Bank's total assets stood at just over \$1.35 billion, with a pre-tax profit of \$9.73 million. By September 30, 2026, the bank's total assets had approached the \$17.95 billion mark, an increase of approximately 13-fold compared to 2015.

In the first nine months of 2026, Nam A Bank posted the profit before tax (PBT) of \$180.8 million, a 25 per cent increase compared to the same period in 2025. The bank achieved nearly 80 per cent of its PBT, an increase of approximately 18.65 times compared to 2015.

Nam A Bank currently operates nearly 350 points, including 148 traditional branches and nearly 200 OneBank automated digital transaction points, optimising the transaction experience for millions of customers nationwide.

In the stock market, NAB shares began trading on Unlisted Public Company Market (UPCoM) in 2020 before officially listing on the HSX in 2024. With the transition from UPCoM to HSX, the bank needs to meet higher requirements regarding information disclosure, corporate governance, and responsibilities towards shareholders and investors.

Nam A Bank is a pioneer in adopting rigorous international standards such as International Financial Reporting Standards and Basel III. The bank is finalising the implementation of the advanced Basel II framework. By the end of September 2026, Nam A Bank completed its compliance evaluation for the Capital Adequacy Ratio (CAR) under Circular 14/2025/TT-NHNN with a CAR of 11.3 per cent, exceeding the minimum requirement of 8 per cent.

Nam A Bank has also left a mark in attracting foreign capital through its partnerships with international financial institutions, including IFC, ADB, BlueOrchard, SIFEM, responsAbility, Proparco, FMO, Symbiotics, and numerous other institutions.

These partnerships have helped the bank to diversify medium- and long-term funding sources while bolstering capital resources dedicated to trade finance, supply chain finance, small and medium-sized enterprises, green finance, and inclusive finance.

The assessment results from S&P Global Market Intelligence not only elevate Nam A Bank's brand reputation on the international financial stage but also reinforce a solid foundation for the bank to embark on a new growth cycle. The bank is committed to delivering exceptional and sustainable value to customers, shareholders, and strategic partners.

Banks poised for Q3 profit growth amid margin pressure

Many banks are forecast to continue growing profits in the third quarter of 2026, supported by credit expansion. However, rising funding costs and narrowing net interest margins are putting pressure on the earnings outlook for some lenders.

Nam A Bank has announced its business results for the first nine months of 2026, reporting pre-tax profit of more than \$188 million, up 25 per cent on-year, while total assets approached \$18.6 billion.

The bank's return on equity reached nearly 20 per cent, while non-interest income accounted for 26 per cent of total operating income. Revenue from trading in valuable papers rose 30 per cent on-year, contributing 5 per cent of pre-tax profit.

As of September 30, Nam A Bank's funds mobilised from economic organisations and individual customers, together with the issuance of valuable papers, reached nearly \$10.16 billion, up almost 20 per cent from the end of 2025.

Total outstanding credit rose 10.8 per cent from the outset of the year. With a full-year 2026 pre-tax profit target of \$248 million, Nam A Bank had achieved nearly 80 per cent of its full-year plan.

Ahead of the Q3/2026 financial reporting season, several securities companies have released forecasts for the business performance of listed companies.

Banks remain among the sectors attracting considerable attention, as earnings trends among banking stocks, often dubbed 'blue chips' in local stock market, have a significant influence on overall market performance.

VPBank is forecast to maintain its profit growth momentum, supported by credit expansion, strong deposit mobilisation and increasing contributions from companies across its ecosystem.

MBS, VCBS, TCBS, VDSC and SSI have all placed VPBank among the private-sector banks expected to post the highest Q3 profits in their coverage universes. Several securities companies forecast that VPBank's pre-tax profit in Q3/2026 will exceed \$400 million, driven by credit growth and the business performance of its subsidiaries.

Viecombank Securities (VCBS) forecasts VPBank's Q3 pre-tax profit at \$430.8 million, up 18 per cent on-year. According to VCBS, the bank's credit growth is expected to remain positive, supported by a credit growth limit above the industry average and a recovery in retail lending.

According to MBS, combined profits at the 13 listed banks under its observation could increase 19.1 per cent on-year. State-owned banks are expected to be the main growth drivers, benefiting from lower funding costs and reduced provisioning pressure.

Credit growth remains a key driver of banks' earnings momentum. VCBS also believes that participation in financing major infrastructure projects could benefit some lenders from new policies designed to support liquidity.

Vietcombank is expected to remain the most profitable bank in the sector in Q3/2026, as it has in previous years. MBS estimates that the lender could post after-tax profit of \$466.1 million, up more than 29 per cent on-year.

The bank's net interest income in Q3 is forecast to rise 34 per cent, while its non-interest income is expected to increase 3 per cent. BIDV and VietinBank, the other two listed state lenders, are also forecast to achieve profit growth of more than 20 per cent.

Among private-sector banks, HDBank is forecast to record the strongest profit growth in the industry, at more than 50 per cent, supported by credit growth of around 35 per cent, well above the sector average.

Non-interest income is also expected to improve by 15 per cent on-year, driven by the development of subsidiaries such as HD Saison and HDS.

Several other lenders, including ACB, Techcombank, VPBank, TPBank and VIB, could post double-digit profit growth. OCB is forecast to record a more modest improvement in after-tax profit of around 6 per cent.

By contrast, profits at Sacombank, LPBank and Eximbank could decline in Q3, mainly due to higher loan-loss provisioning costs compared with the same period last year and narrowing net interest margins.

Improved business performance is expected to continue into Q4 of 2026, laying the groundwork for full-year pre-tax profit growth, although funding costs remain under pressure as deposit interest rates rise.

The banking sector's credit growth of around 12 per cent in the first nine months of the year has been one of the key factors supporting earnings across the sector.

The Q4/2026 Business Trends Survey of credit institutions, released recently by the State Bank of Vietnam's Forecasting and Statistics department, shows that 86.1 per cent of credit institutions expect pre-tax profit in 2026 to grow on-year. Meanwhile, 10.4 per cent anticipate a decline, while 3.5 per cent expect profits to remain unchanged.

Internal factors continue to be viewed as drivers of business performance, with 73.9 to 76.3 per cent of credit institutions saying these factors would help improve their business conditions in Q3 and throughout 2026.

Business conditions in Q3 were assessed more positively than in Q2, although optimism about the full-year outlook was revised down slightly from the previous survey.

Credit institutions also considered external factors to continue having a positive impact on business performance.

According to Vu The Quan, head of Research at Vietcap Securities, banking sector profits are expected to grow by 18-20 per cent in 2026. This forecast is based on the portfolio of banking stocks covered by Vietcap.

"However, banks also need to pay close attention to asset quality, particularly following a period of strong credit growth in 2025 and rising interest rates from late 2025, which have remained high to date," he said.

Eximbank to strengthen corporate governance structure

At the Extraordinary General Meeting of Shareholders held on October 14, Vietnam Export Import Commercial Joint Stock Bank (Eximbank) secured shareholder approval for measures to strengthen the composition of its Board of Directors, continuing its corporate governance roadmap under the 2026–2030 Development Strategy.

Shareholders also approved amendments to the bank's foreign ownership provisions.

Under its new corporate governance framework, Eximbank aims to establish an independent and professional banking governance model that complies with Vietnamese law and incorporates leading international governance practices.

Further strengthening the Board of Directors

Building on the Extraordinary General Meeting held on July 24, shareholders approved the election of one additional director for the board's eighth term (2025–2030), increasing its membership from six to seven directors.

Among those elected was Pham Thi Huyen Trang, CEO of Eximbank. Her proposed appointment to the board had been approved by the State Bank of Vietnam in July 2026, in line with Eximbank's previously announced governance roadmap.

The additional director were elected in accordance with the criteria set out in the bank's corporate governance framework, with an emphasis on diverse experience, expertise, and perspectives across key areas including strategy, banking and finance, risk management, audit, technology, and human resources.

Aligning foreign ownership limits with capital markets

Shareholders also approved amendments to the provisions governing foreign share ownership at Eximbank and the corresponding provisions of the bank's charter.

Accordingly, Eximbank has removed the previous 6 per cent cap on aggregate foreign ownership of its charter capital stipulated in the bank's charter and will instead apply the maximum limit permitted under applicable law.

Applying the foreign ownership limit prescribed by law also provides Eximbank with greater opportunities to engage international investors, particularly those with financial strength, corporate governance experience, and a long-term investment outlook, consistent with the Bank's development direction.

Commitment to strong corporate governance

Nguyen Le Quoc Anh, chairman of Eximbank's Board of Directors, said, "Strengthening Eximbank's corporate governance model is essential to developing the bank to meet international standards."

"The year 2026 lays the foundation for the bank's transformation and development. Strengthening the board is not simply a matter of increasing the number of directors, but of building a leadership team with extensive experience and expertise across the financial sector, full independence, and, above all, a strong sense of responsibility towards depositors, customers, employees, and, ultimately, shareholders," he said.

"As Vietnam becomes increasingly integrated into international financial markets, Eximbank is progressively enhancing its governance and operations to achieve greater transparency and professionalism, safeguard depositors' funds, create value for customers and employees, and fulfil a responsibility of the highest importance: contributing to the development of a stable and growing Vietnamese economy," he added.

The resolutions advance Eximbank's strategy implementation and development roadmap, enabling the bank to contribute to the foundations of Vietnam's sustainable economic development.

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

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