

Over  
view

Index

VN-Index  
**1,774.15**

(1,677.19– 1,775.19)

HNX-Index  
**262.70**

(254.76– 264.85)

UPCOM-Index  
**126.26**

(124.69- 127.28)

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- Industry overview
- Foreign trading overview
- Business news

## Market Overview

Over the past week, the VN-Index staged a positive recovery of nearly 4%, equivalent to over 68 points, climbing to 1,774.15 points. The HNX-Index also experienced a week of points recovery, albeit mildly, gaining approximately 1.4%, equivalent to 3.6 points, closing at 262.7 points. Similarly, the UPCoM-Index edged up by 1.39 points (+1.11%) to 126.26 points. Liquidity on both main exchanges showed significant improvement.

Liquidity on the HOSE rose to VND 15,828 billion per session (+20%) compared to the previous week. Similarly, liquidity on the HNX increased to VND 864 billion per session (+26.3%). Only UPCoM liquidity witnessed a sharp decline, falling to VND 428 billion per session (-29.6%).

The majority of sectors posted gains during the week, with only two sectors experiencing declines: Insurance (-2.39%) and Information Technology (-1.74%). The two strongest gainers were Real Estate (+7.76%) and Travel & Leisure (+3.93%).

Foreign investors maintained their net selling streak, although both volume and value decreased significantly, offloading only 63 million shares equivalent to VND 1,105 billion. The most heavily net-sold tickers included ACB, FPT, DXG, MSB, VCB, and KDC, whereas the top net-bought stocks comprised TCB, POW, VIB, MSN, HPG, HDB, and CTG.

## Market Outlook

Following a strong bounce from the lower zone, the VN-Index still possesses the potential to retest the previous peak area of 1,790-1,800 points. However, the short-term upward momentum has been quite rapid, and several signals are beginning to indicate that the market may experience unexpected shakeouts. Investors are advised to take partial profits on stocks that have recovered well, while waiting for the market to correct and regain its equilibrium rather than opening new surfing positions during price rallies. Short-term investors should keep their equity proportion at an average level and avoid aggressively chasing prices. For the medium and long term, corrective phases towards support levels remain appropriate moments to disburse in tranches into stocks demonstrating strong third-quarter business results. Investors should consider the banking, brokerage, retail, public investment, and oil & gas sectors—groups that boast solid fundamentals and robust liquidity.

## Market Overview

### VNIndex

Close: **1,774.15**

High: **1,775.19**

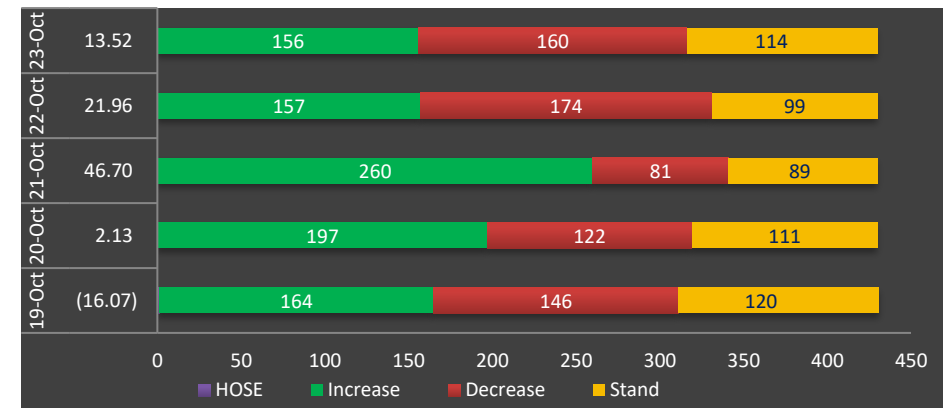
Low: **1,677.19**

Total vol:  
**3,581,635,289**  
shares

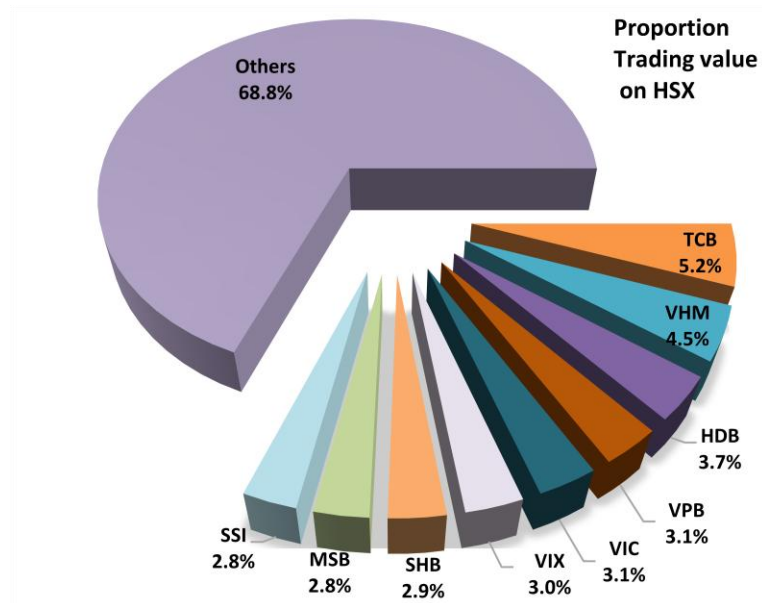
Total value:  
**79,139VNDbn**



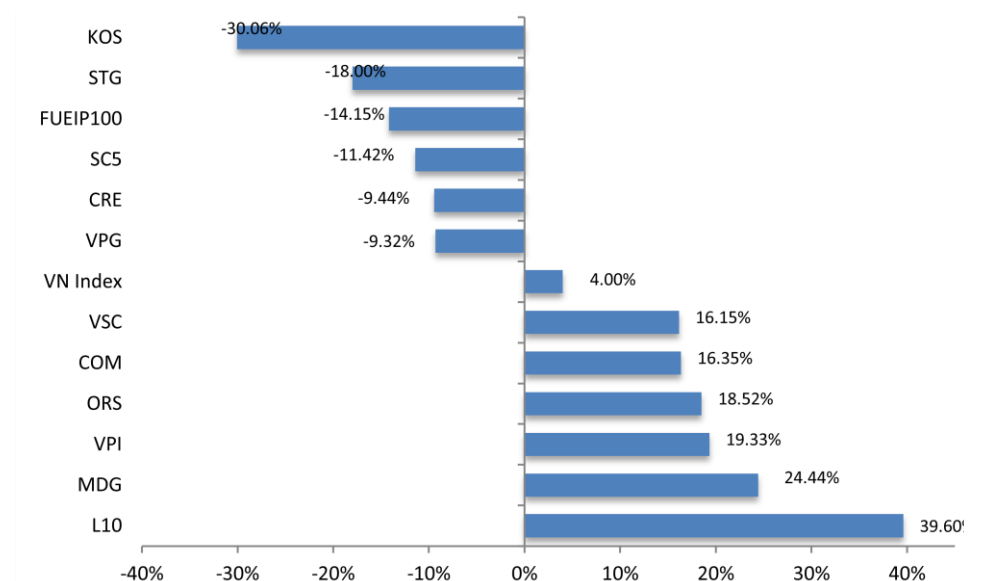
### Market width– HOSE



### Top trading value on HOSE



### Top increase/decrease VNIndex



## HNX Index

Close: **262.70**

High: **264.85**

Low: **254.76**

Total vol:

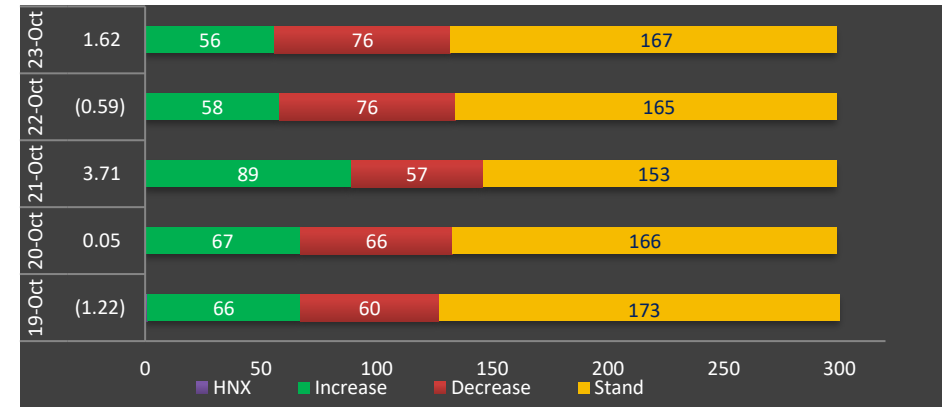
**304,775,087**  
shares

Total value:

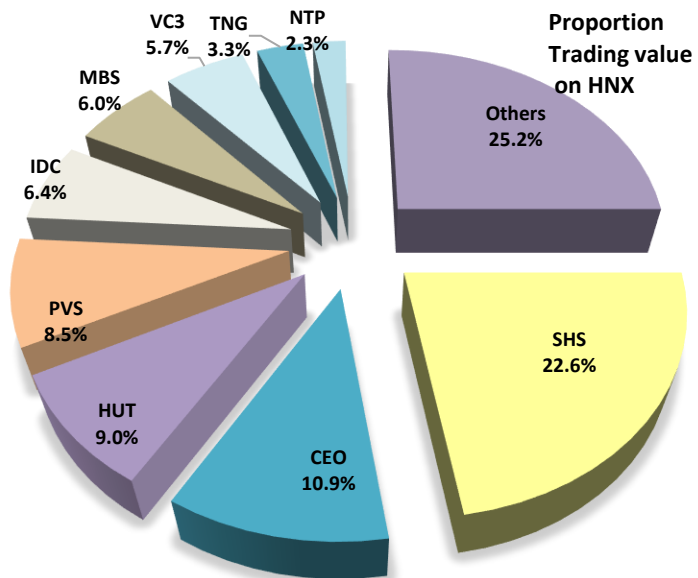
**4,320VNbn**



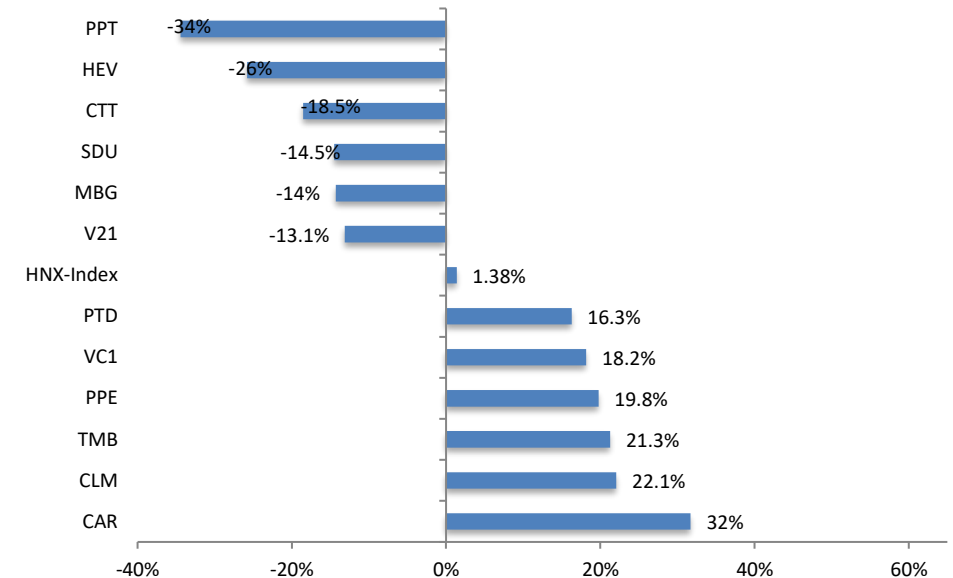
## Marketwidth– HNX



## Top trading value on HNX



## Top increase/decrease HNX



## UPCOM Index

Close: **126.26**

High: **127.28**

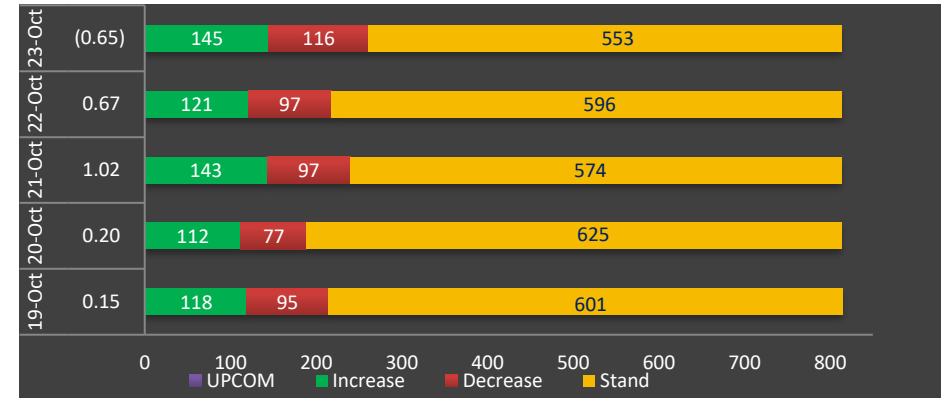
Low: **124.69**

Total volume:  
**142,501,068**  
shares

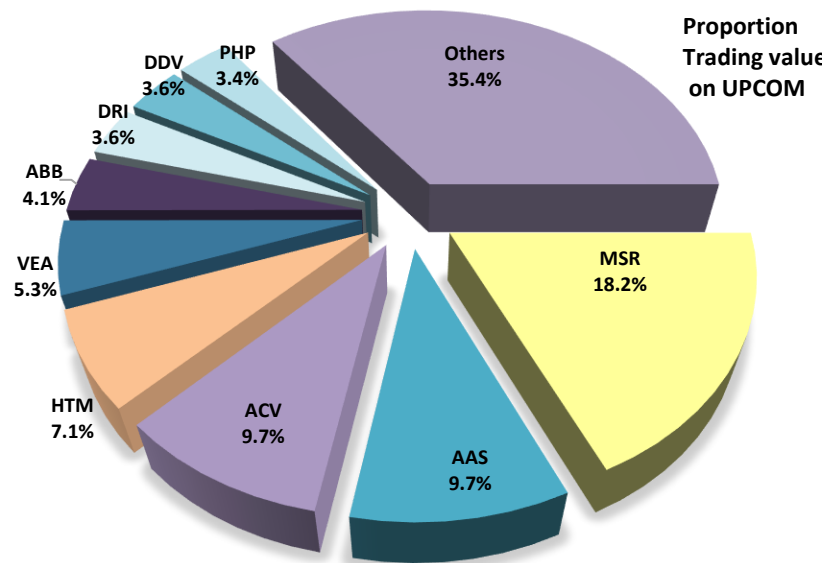
Total value:  
**2,139VNDbn**



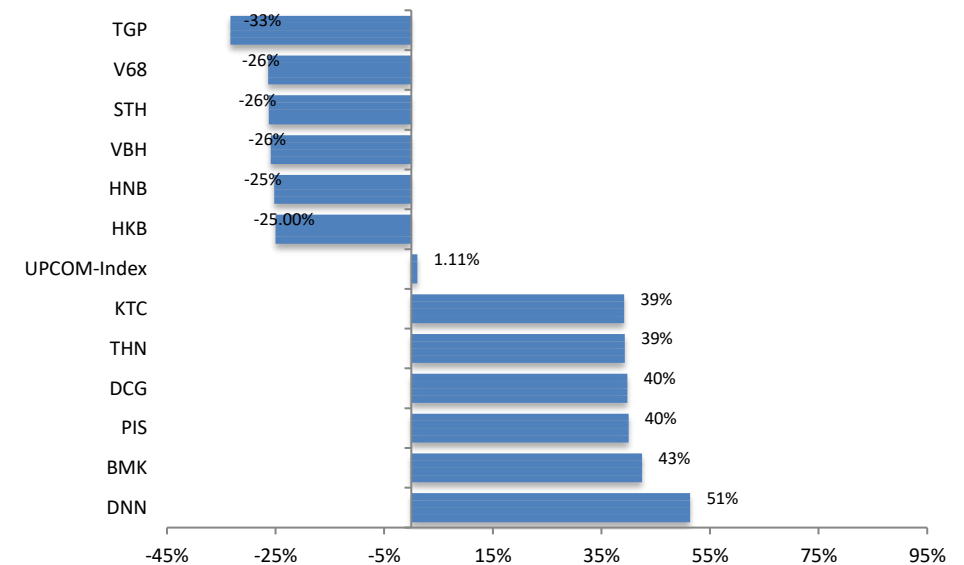
## Market width– UPCOM



## Top trading value stock UPCOM

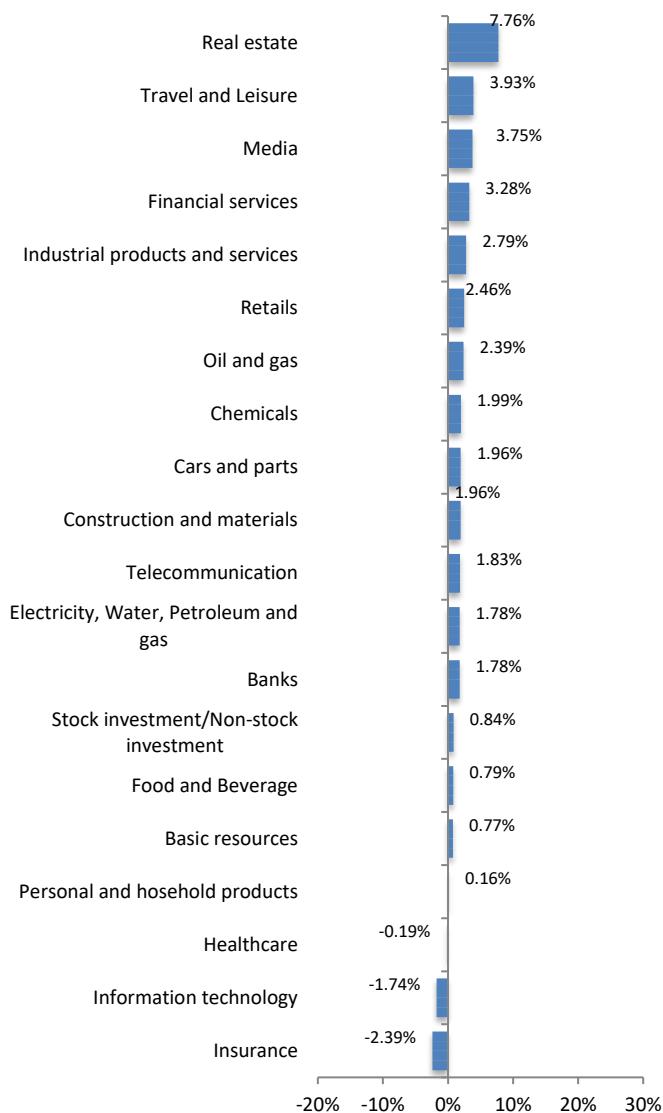


## Top increase/decrease UPCOM

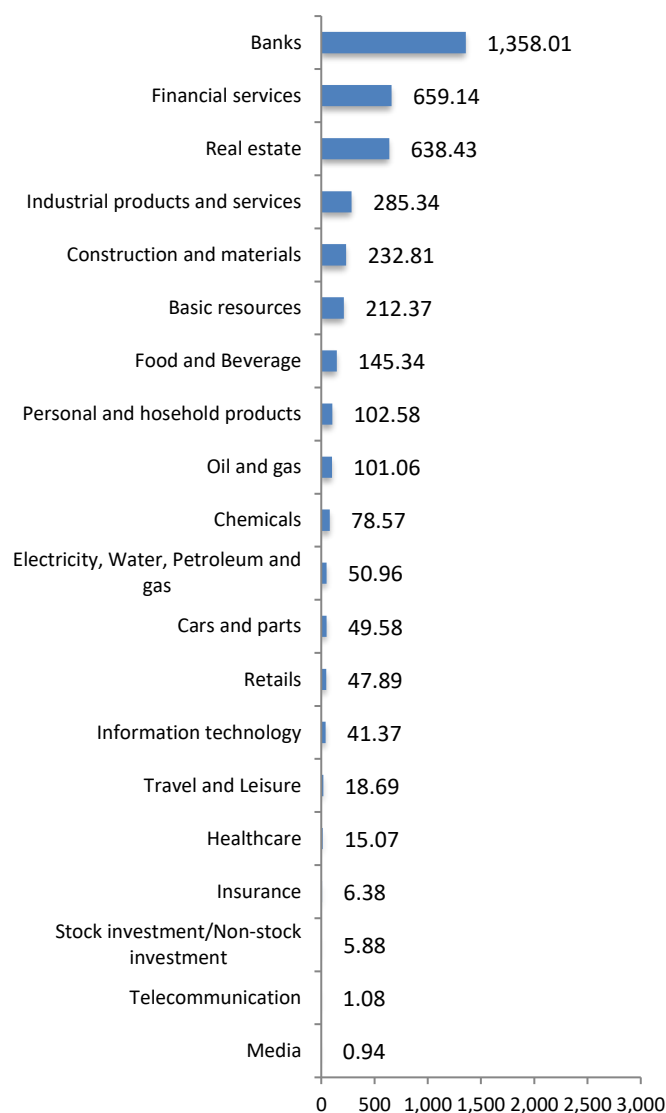


## Industry overview

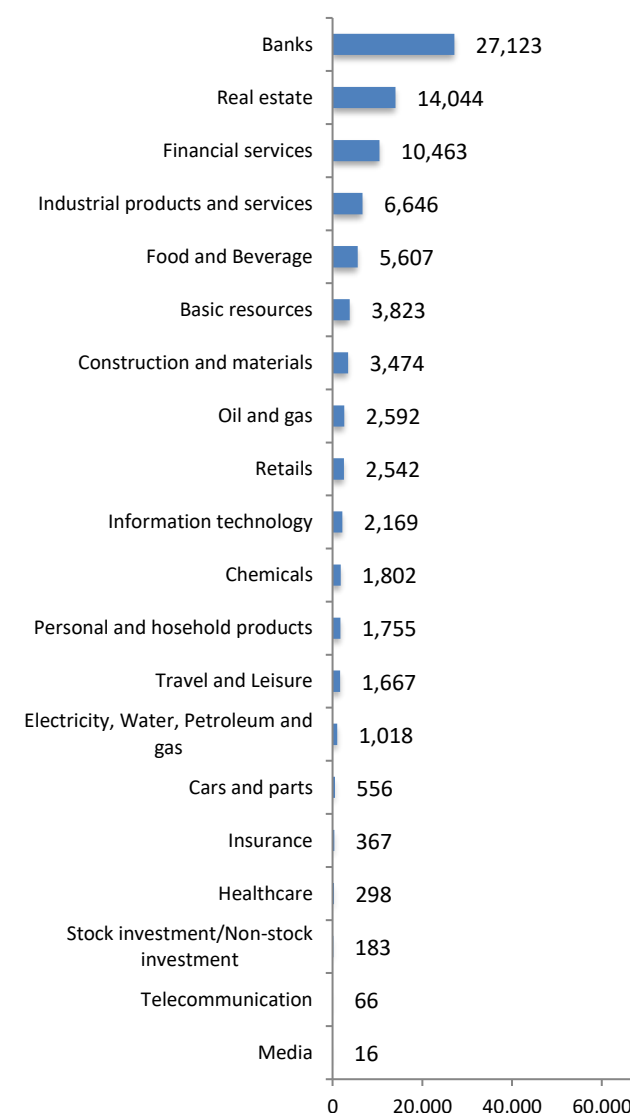
% Price change per sector



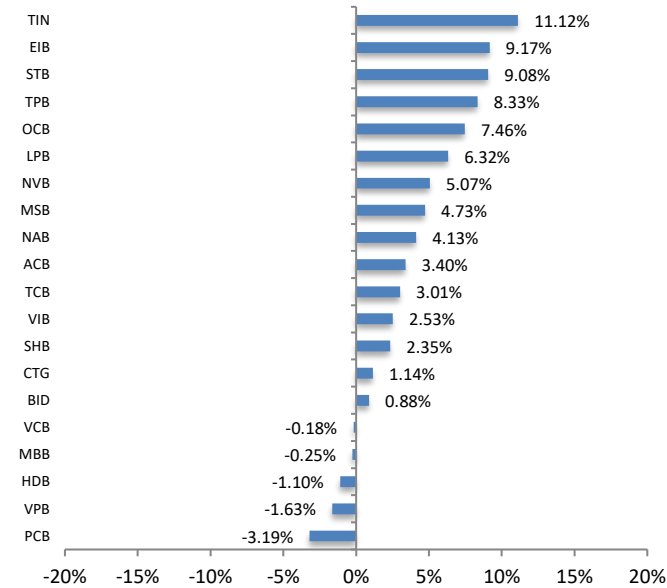
Trading volume per sector (mil shares)



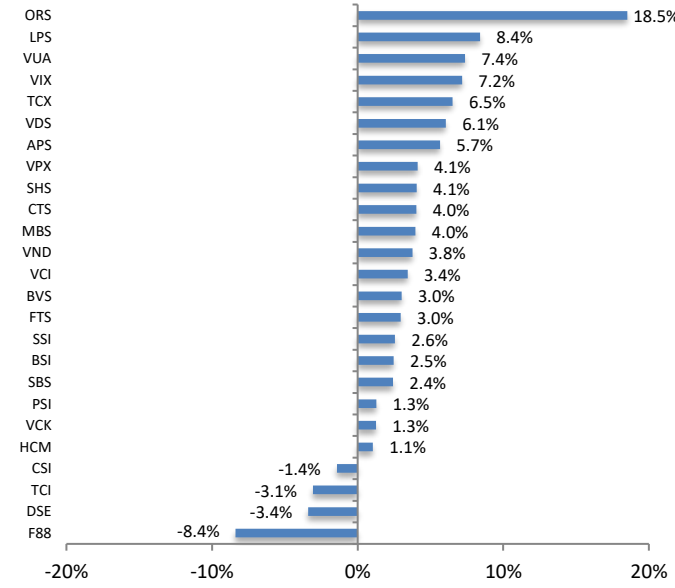
Trading value per sector (VNDbn)



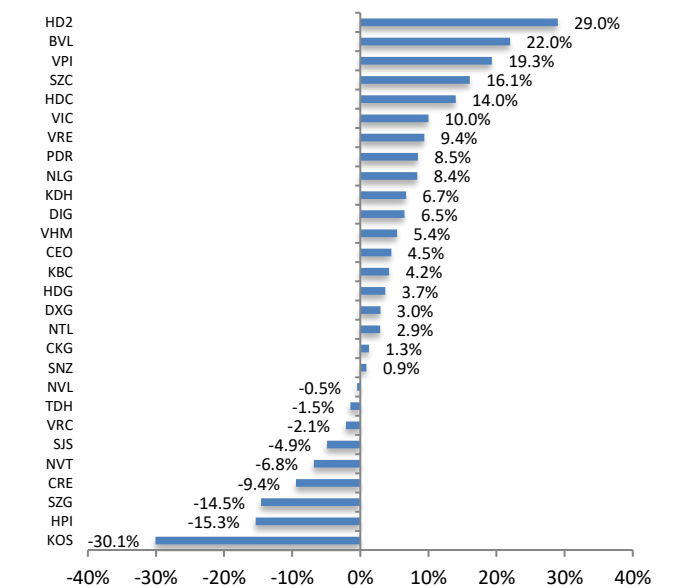
### Change of Banks stocks



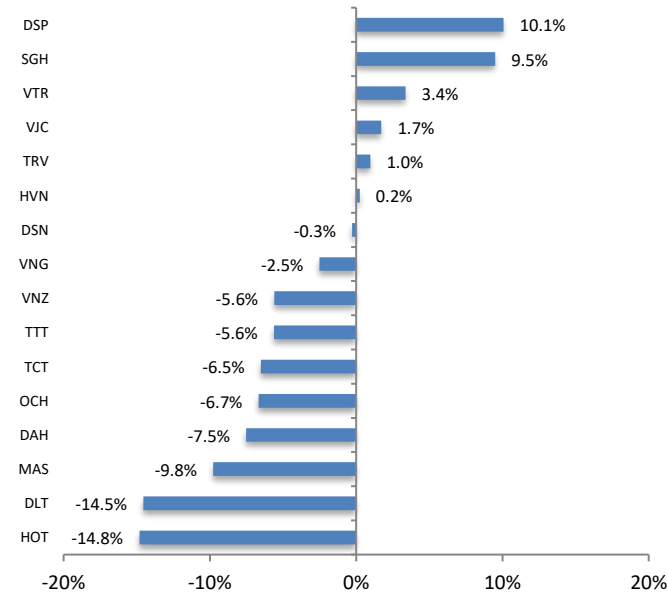
### Change of Financial services stocks



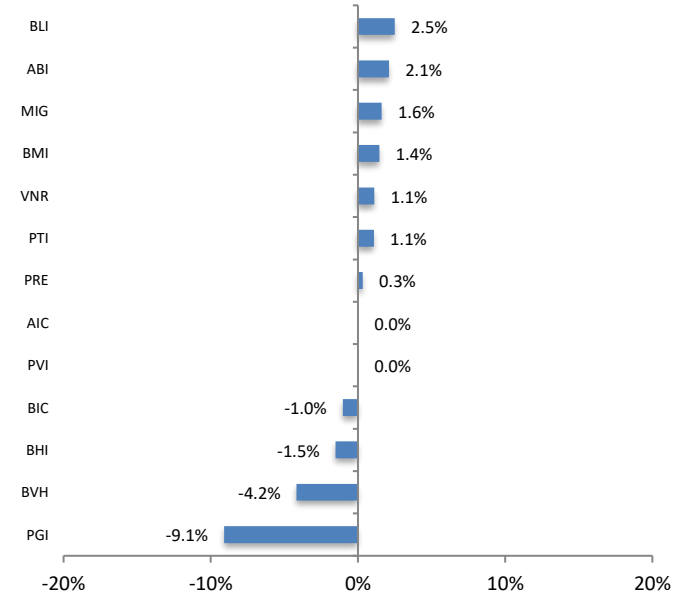
### Change of Real estate stocks



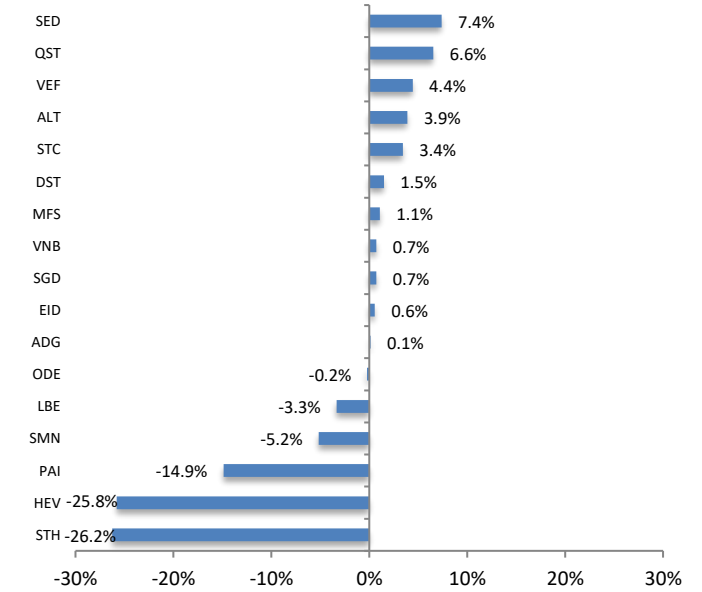
### Change of Travel & leasures stocks



### Change of Insurance stocks

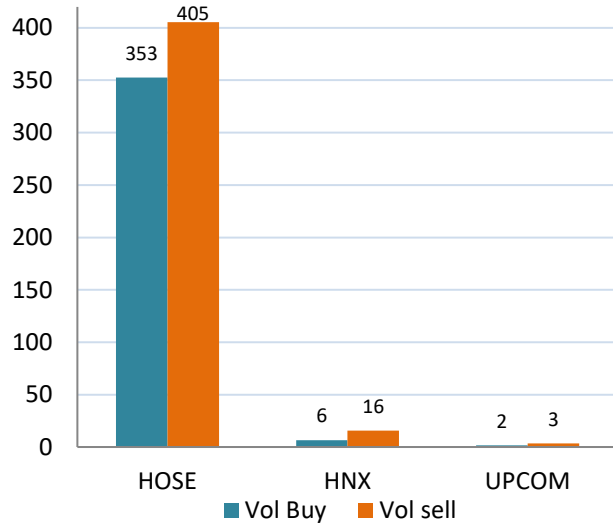


### Change of Media stocks

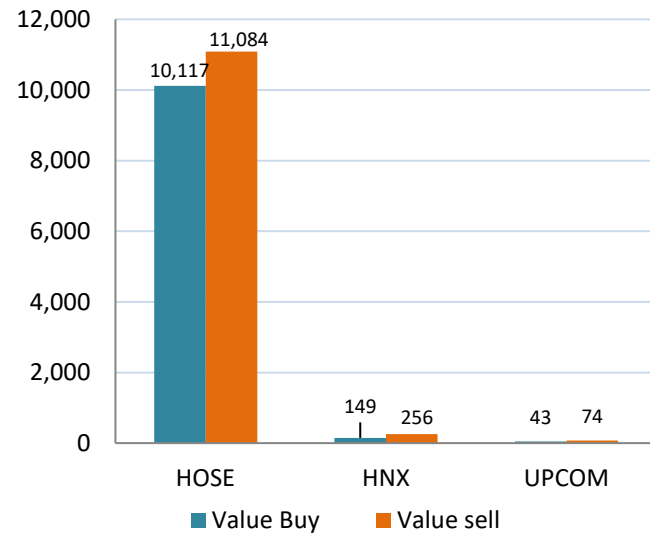


## Foreign trading overview

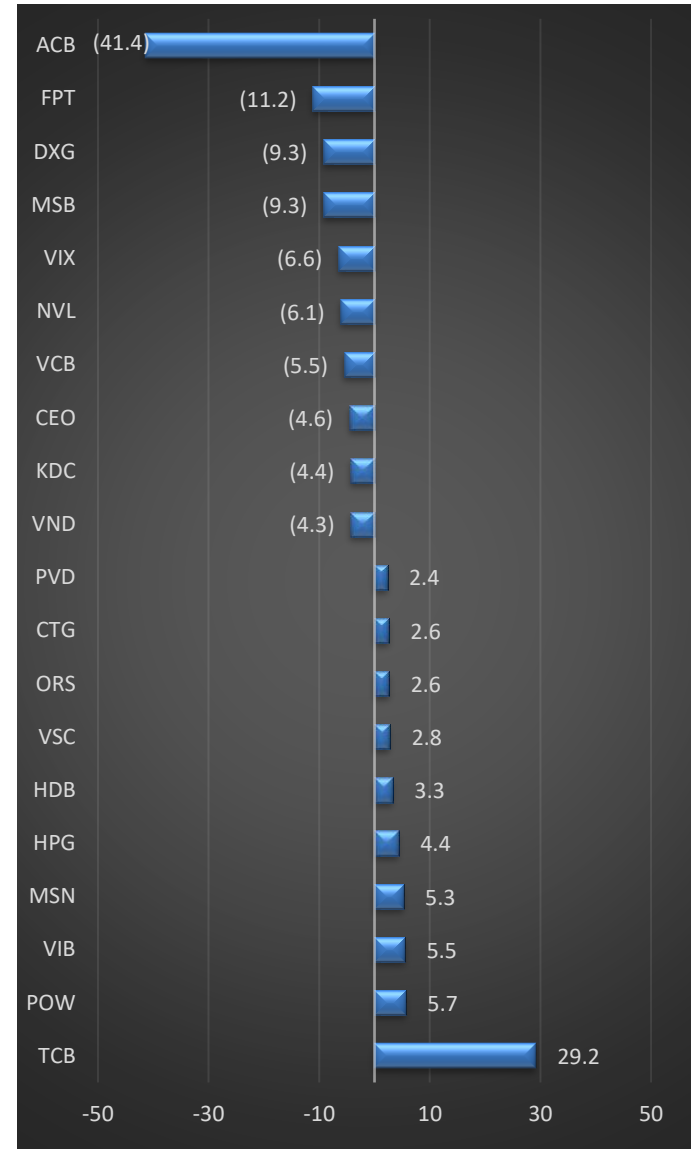
Foreign trading volume (mil shares)



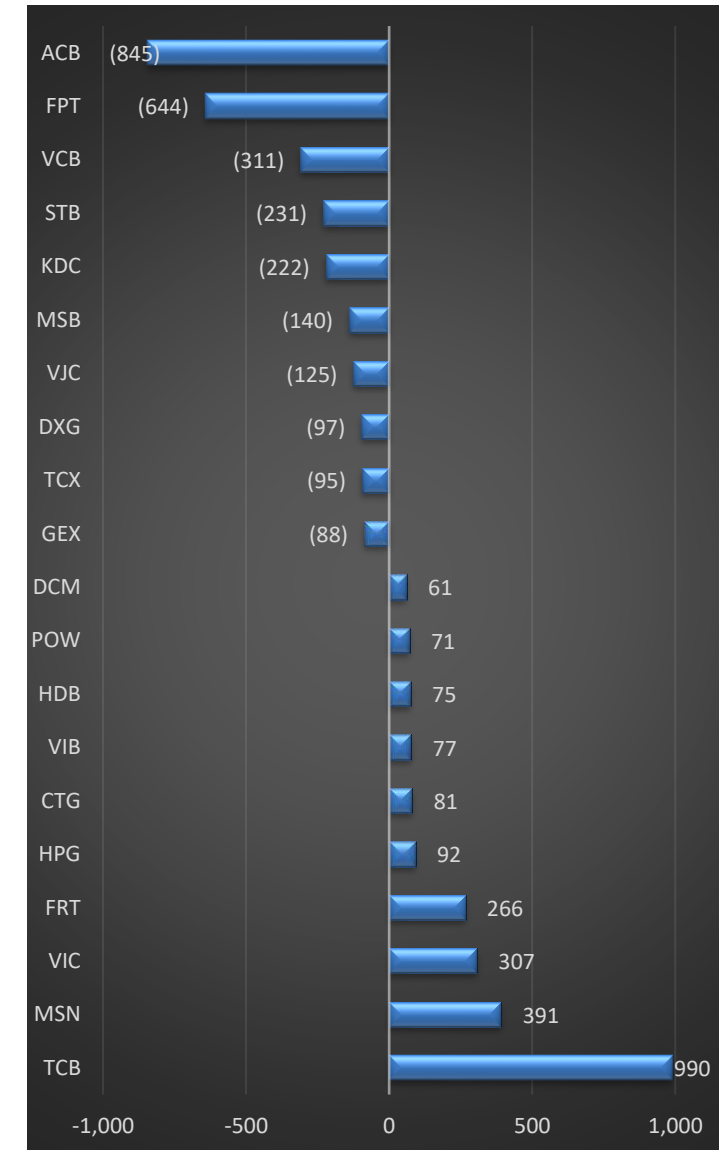
Foreign trading value (billion VND)



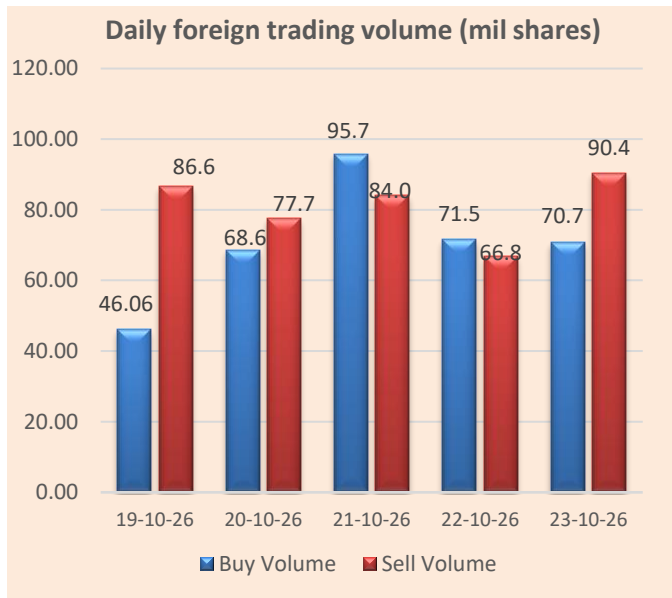
Total foreign trading vol per stock (mil shares)



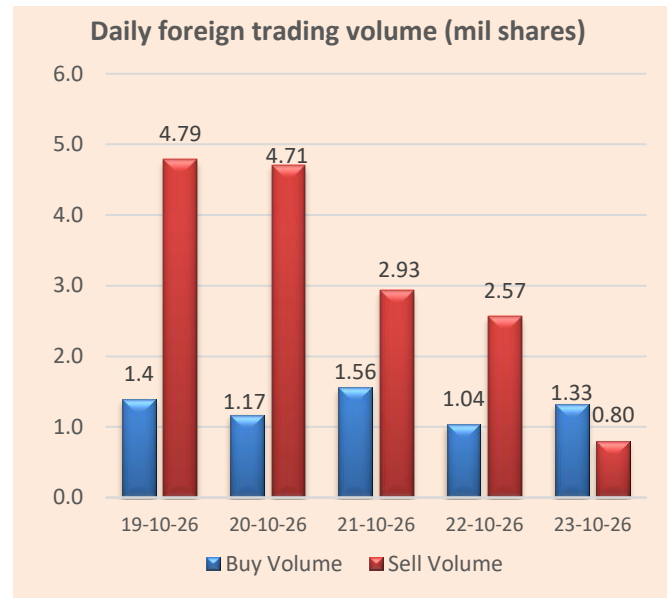
Total foreign trading value per stock (VNDbn)



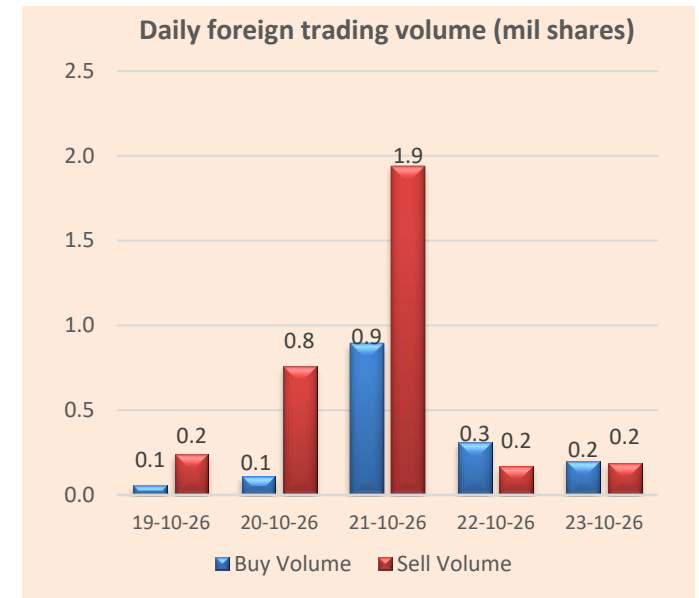
HSX-Foreign trading volume per day (mil share)



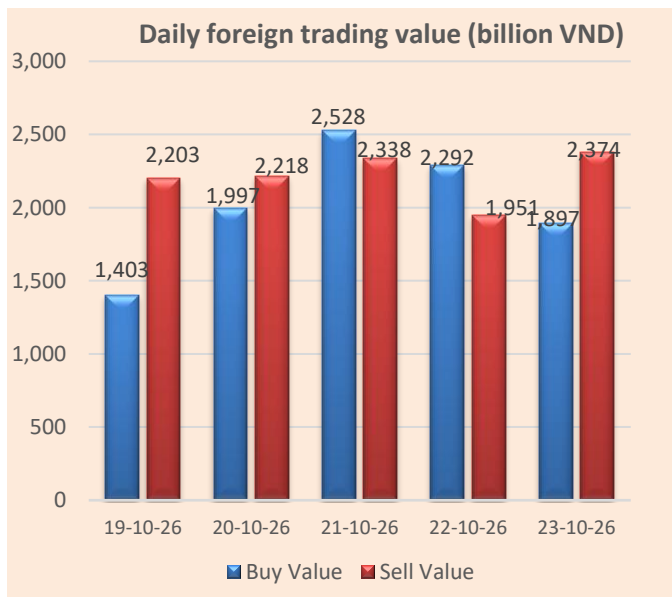
HNX- Foreign trading volume per day (mil share)



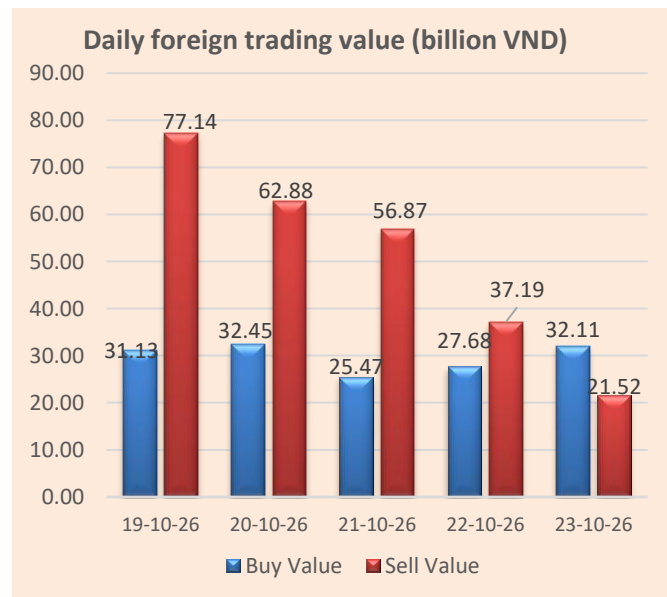
UPCOM- Foreign trading vol per day (mil share)



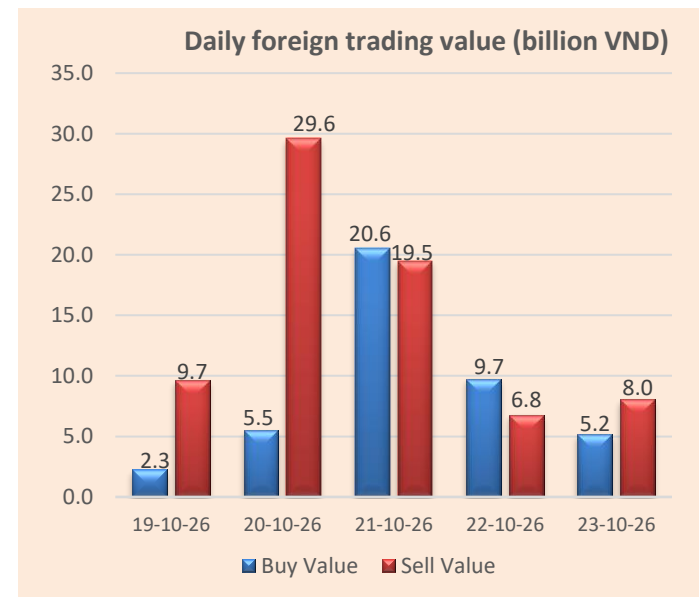
HSX- Foreign trading value per day (VNDbn)

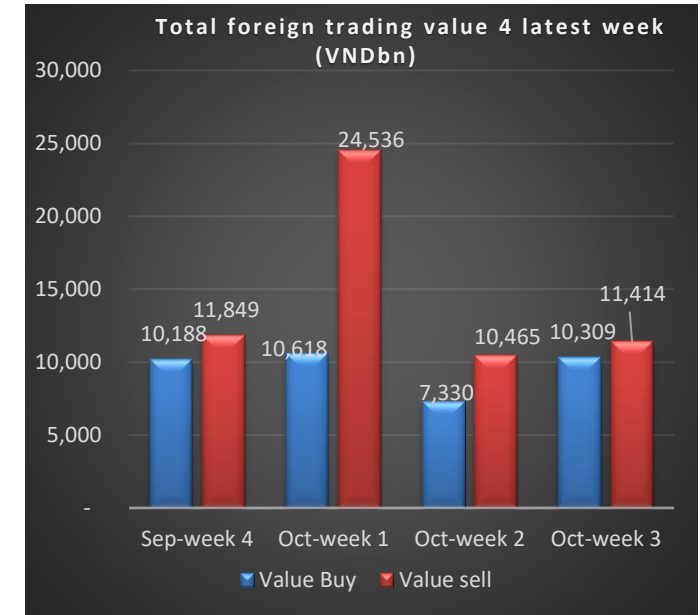
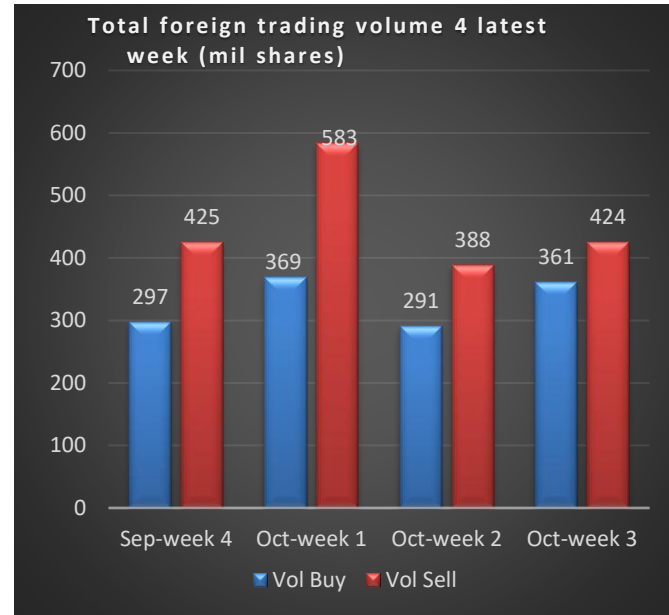


HNX- Foreign trading value per day (VNDbn)



UPCOM- Foreign trading value per day (VNDbn)





## Business news

### SSI achieves 77 per cent of full-year profit target

SSI Securities Corporation (SSI) recorded estimated consolidated revenue of VNĐ9.87 trillion (US\$377 million) and pre-tax profit of VNĐ4.51 trillion (US\$172 million) in the first nine months of 2026, up 5 per cent and 11 per cent year-on-year, respectively.

SSI Securities Corporation (SSI) recorded estimated consolidated revenue of VNĐ9.87 trillion (US\$377 million) and pre-tax profit of VNĐ4.51 trillion (US\$172 million) in the first nine months of 2026, up 5 per cent and 11 per cent year-on-year, respectively.

The pre-tax profit represented 77 per cent of the company's full-year pre-tax profit target.

As of September 30, 2026, the parent company's total assets stood at VNĐ92.44 trillion (US\$3.53 billion), while equity reached VNĐ38.06 trillion (\$1.45 billion).

In the third quarter, SSI held an 11.09 per cent market share in brokerage of stocks, fund certificates and covered warrants on the Ho Chi Minh Stock Exchange (HOSE), maintaining its position among the market's leading securities firms.

Brokerage and advisory services generated revenue of VNĐ382 billion (\$14.6 million) during the quarter, while margin lending brought in VNĐ1.12 trillion (\$42.7 million), up 11 per cent year-on-year. Outstanding margin loans and receivables totalled VNĐ38.29 trillion (\$1.46 billion) at the end of the quarter.

Investment activities generated revenue of VNĐ1.41 trillion (\$54 million), accounting for approximately 46 per cent of the company's total quarterly revenue.

SSI continued to take a cautious approach to its fair value through its profit or loss portfolio, with bonds and certificates of deposit accounting for nearly 98 per cent of the portfolio. Meanwhile, treasury operations posted pre-tax profit of VNĐ83 billion (\$3.2 million), up 33 per cent year-on-year.

It also maintained a strong position in serving institutional investors, particularly as the market responded to FTSE Russell's announcement on Việt Nam's market reclassification.

Looking ahead, SSI will focus on improving service quality and developing financial solutions tailored to the needs of investors and businesses, supporting efforts to raise standards in Việt Nam's capital market and strengthen its links with international markets.

### **Beleaguered PNJ unveils restructuring, capital raising plans**

PNJ has announced a restructuring plan, including a private share placement and major financial provisions, to address business challenges and resume growth in 2027 at an extraordinary shareholders' meeting in HCM City on Wednesday.

Phú Nhuận Jewelry Joint Stock Company has announced a comprehensive restructuring plan, including a private share placement and substantial financial provisions, as it seeks to overcome mounting business challenges and return to growth from 2027 at its extraordinary general meeting of shareholders in HCM City on Wednesday.

Opening the meeting, chairwoman Cao Thị Ngọc Dung described the current situation as the most difficult period in her company's 40-year history.

She acknowledged shareholders' concerns over the decline in PNJ's share price, the shift from a profit forecast to a projected loss and unprecedented volatility in the jewellery market, and apologised for the financial losses and damage to investor confidence.

Addressing a diamond smuggling case involving a former director of PNJ Lab, she said investigators had confirmed that none of the diamonds involved had entered PNJ's business system.

However, unverified information had undermined consumer confidence, triggering a sharp increase in requests to resell or exchange jewellery products and placing enormous pressure on the company's finances, she said.

"Over the past few months, PNJ has made every effort to maintain business operations and respond to market volatility, but we acknowledge that these efforts have not been enough to prevent serious damage to our business performance and corporate value."

She said 2026 would be devoted to restructuring, with a gradual recovery targeted from 2027.

At the meeting, shareholders approved a revised 2026 business plan, cutting the revenue target from VNĐ48.6 trillion to VNĐ39.1 trillion (US\$1.5 billion), still up 10 per cent from 2025.

The company also revised its profit target from VNĐ3.4 trillion to a projected loss of VNĐ6.2 trillion.

The adjustment is mainly due to estimated provisions of VNĐ7.1 trillion for potential losses arising from its trade-in policy for previously sold products.

Excluding these provisions, PNJ expects net profits of around VNĐ800 billion in 2026.

Shareholders also approved a private placement of up to 550 million shares to professional securities investors.

Sixty per cent of the proceeds will finance future business operations following adjustments to the product trade-in policy, while the remainder will supplement working capital, meet other financial needs and repay short-term borrowings.

PNJ has received approval to transfer up to VNĐ4.6 trillion from its development investment fund to undistributed after-tax profits. The reclassification will not affect total shareholders' equity.

The meeting also approved reducing the 2025 cash dividend from 20 per cent to 10 per cent, equivalent to the amount already paid.

Dung pledged to use the approved resources transparently and effectively.

The company's CEO, Phan Quốc Công, outlined a recovery strategy focusing on operational efficiency, rebuilding consumer confidence and strengthening core business operations.

The company plans to address diamond inventory, restructure its organisation, tighten cost controls and close underperforming stores while maintaining customer warranty and after-sales services.

It will also strengthen independent product quality verification to restore consumer trust and prioritise key product lines, promising market segments and new product development.

"New capital will give us additional resources to move forward, but what ultimately matters is that every customer leaves a PNJ store satisfied and wants to return."

Shareholders approved the resignation of Đào Trung Kiên from the board of directors.

He will focus on his role as senior director of strategy and organisational performance.

### **Coteccons (CTD) targets 22% revenue growth in FY2027**

Coteccons Construction JSC has set a revenue target of VNĐ42 trillion (US\$1.6 billion) and net profit target of VNĐ1.05 trillion for the 2027 financial year (from July 1, 2026 to June 30, 2027), up 22 per cent and 34 per cent, respectively.

The targets were approved at the company's annual general meeting on Tuesday.

For FY 2026, the company reported revenues and profits of VNĐ34.34 trillion and VNĐ788 billion, increases of 38 per cent and 73 per cent year-on-year well above targets.

Newly awarded contracts were worth VNĐ60.3 trillion, up 107 per cent, while the backlog stood at around VNĐ70 trillion, providing a solid foundation for future growth.

Chairman Bolat Duisenov said the company had collected another VNĐ39.476 trillion in payments during the financial year on top of the revenues recognised in its financial statements.

For construction companies, completing a project represents only half the journey with the other half depending on their ability to collect payments from customers, he said.

In the first quarter of FY2027, Coteccons estimated revenues at nearly VNĐ11.3 trillion and net profits at VNĐ306 billion. Newly signed contracts were estimated at VNĐ14.52 trillion, down 25 per cent year-on-year.

Duisenov said the decline reflected the company's focus on discipline in business development, financial management and operations, with greater scrutiny of customers and projects rather than pursuing growth in scale alone.

Beyond its domestic operations, Coteccons is building a presence in international markets under its “Go Global” strategy, with around 150 Vietnamese engineers working at its overseas construction sites.

He said the company was laying the foundations for sustainable growth rather than expecting excessively high returns from these markets at the outset, and was confident that the segment would develop further over time.

Coteccons has also set a long-term revenue target of VNĐ68 trillion by FY2030 and aims to raise its return on equity (ROE) from 10 per cent in FY2026 to 15-18 per cent annually in the coming years.

Duisenov expressed confidence about the company's outlook, citing favourable market and economic conditions, trusted customers, and a talented workforce.

Beyond its core role as a general contractor, the company is diversifying into products and specialised services that support the construction industry, he said.

Coteccons also plans to explore the residential construction market, particularly the business-to-consumer segment, he said.

“By bringing our construction expertise directly to this market, we hope to address existing challenges, including construction timelines, and deliver greater value to customers.”

The company is also accelerating digital transformation and the adoption of artificial intelligence to improve on-site productivity and operational efficiency.

The AGM approved a cash dividend of 25 per cent, equivalent to VNĐ2,500 per share, funded from undistributed after-tax profits.

It also approved the issuance of up to 1.5 million shares under its 2026 employee stock ownership plan at VNĐ10,000 per share, along with other proposals.

### **Banks cut deposit rates but borrowing costs remain high**

Vietnamese banks have begun cutting deposit rates following a central bank directive, but borrowing costs remain high, raising questions about how quickly businesses and households will benefit from cheaper credit.

Vietnamese banks have begun cutting deposit rates following a central bank directive, but borrowing costs remain high, raising questions about how quickly businesses and households will benefit from cheaper credit.

As of October 22, over 20 banks had reduced deposit rates, according to local media reports. However, lending rates have yet to fall significantly, with many lenders continuing to rely on preferential loan packages rather than broad-based cuts.

At a meeting with representatives of 46 credit institutions on Monday, Phạm Đức Ân, governor of the State Bank of Vietnam (SBV), called on banks to reduce lending rates by 1.5-2 percentage points a year for production, business activities and priority sectors.

Banks were also asked to cut deposit rates by at least 0.5 percentage points for terms of six months or longer.

In a dispatch issued on October 21, the central bank said it would monitor average interest rates on new transactions during the final months of 2026. Banks that failed to comply could face lower credit growth targets.

Figures reported by banks at the end of September show significant differences in borrowing costs across the banking system.

Among joint-stock commercial banks, OCB reported an average lending rate of 11.38 per cent for individual customers, followed by TPBank at 11.03 per cent and BVBank at 11 per cent.

Average lending rates at LPBank, Bac A Bank and VietABank ranged from 10.2 to 10.8 per cent, while rates at VIB, ACB, PVcomBank, KienlongBank, MSB and Saigonbank stood between 9 and 9.8 per cent.

State-owned lenders offered lower average rates, with BIDV reporting 7.73 per cent and Agribank 8.42 per cent.

Actual borrowing costs vary according to loan purpose, creditworthiness, collateral and repayment terms. The figures nevertheless highlight the challenge facing businesses seeking affordable credit.

### **Funding costs remain a challenge**

Banking expert Nguyễn Trí Hiếu said interest rate stability depended on credit growth being aligned with banks' ability to mobilise deposits, maintain capital strength and manage risks.

Rapid lending growth, particularly in medium- and long-term loans, would increase pressure on banks to secure funding with appropriate maturities, he said.

By October 14, outstanding credit across the economy had reached nearly VNĐ21 quadrillion, up 11.44 per cent from the end of 2025 and almost 17 per cent year on year.

Individual bank deposits totalled about VNĐ11.43 quadrillion in September, up 10.63 per cent from the end of last year, while corporate deposits stood at around VNĐ6.34 quadrillion.

Nguyễn Đức Độ, deputy director of the Institute of Financial Economics at the Academy of Finance, said high funding costs remained a major obstacle to lowering lending rates.

If banks cut lending rates before their deposit costs fell sufficiently, their profit margins could narrow, making them more cautious about extending credit, he said.

Độ also warned that sustained credit growth above nominal GDP growth could put pressure on funding, as household deposits ultimately depend on rising incomes.

He suggested that the government consider transparent interest subsidies funded by the state budget to help businesses access cheaper loans.

Banks should also prioritise production and business activities, reduce operating costs and share part of their profits with borrowers, he said.

The central bank's latest measures signal a stronger push to translate lower funding costs into cheaper credit.

However, the impact will depend on whether banks reduce rates across their loan portfolios rather than limiting support to selected customers and lending programmes.

Preferential packages can provide targeted relief, but smaller firms and businesses outside priority sectors may continue to face high borrowing costs.

The central bank's monitoring of average rates on new transactions should help show whether the measures are working.

For now, deposit rate cuts at 22 banks mark an initial response. The key test will be whether businesses can secure cheaper loans more widely in the coming months without undermining banks' liquidity or credit quality.

### **After price fever, real estate market needs greater transparency to restore confidence**

Although supply has improved, transactions have weakened as housing prices remain beyond the reach of a majority of homebuyers, highlighting a growing mismatch between available properties and actual demand.

The real estate market needs greater transparency, tighter controls on speculation and a shift towards affordable housing to restore buyer confidence after years of rapid price increases, experts have said.

Although supply has improved, transactions have weakened as housing prices remain beyond the reach of a majority of homebuyers, highlighting a growing mismatch between available properties and actual demand.

The Ministry of Construction also reported that more than 59,000 commercial housing units were eligible for sale in the third quarter, along with more than 216,000 social housing units. Total property transactions exceeded 92,000, down year-on-year and about 8 per cent lower than the previous quarter.

While more properties are entering the market, supply remains concentrated in mid-range and high-end segments.

Other figures of the Vietnam Real Estate Association showed that the market had recorded about 98,000 property units launched for sale in the first half of 2026, up 50 per cent from a year earlier.

However, the primary market recorded only about 48,000 transactions during the same period. The absorption rate fell to 49 per cent from 62 per cent a year earlier.

The association's vice president Nguyễn Văn Đính said high land-use costs, rising construction expenses and financing pressures made it difficult for developers to reduce prices. Lengthy project approval procedures also added to borrowing costs, which were reflected in selling prices.

Speculative buying had further distorted the market, with some investors using borrowed money to acquire properties in anticipation of short-term gains rather than to meet housing needs, he said.

Trần Quang Trung, business development director at OneHousing, said the market had experienced rapid price increases in 2024-25 amid limited supply, relatively affordable borrowing costs and the return of speculative capital.

Rising prices at newly launched projects also established higher benchmarks for the secondary market, where short-term investors buying and reselling properties within three to six months contributed to further increases, he said.

However, property prices have fallen by around 15-20 per cent since the beginning of 2026, Trung said, adding that price movements varied by location, property segment and sellers' financial positions.

A recent report by Đất Xanh Services' Institute of Economics, Finance and Real Estate Research showed that primary housing prices in fell by 5-20 per cent in the third quarter from the previous quarter across most regions and property segments, as high interest rates and weak buyer absorption weighed on the market.

Economist Ngô Trí Long said higher interest rates could further weaken purchasing power and market liquidity, putting particular pressure on developers and investors heavily reliant on borrowing.

**Transparency, affordability key to recovery**

Hoàng Thu Hằng, deputy director of the Ministry of Construction's Department of Housing and Real Estate Market Management, said high property prices reflected a combination of land costs, compensation and site clearance, construction, infrastructure investment, marketing and financing expenses as well as speculation.

Hằng said the ministry was working with local authorities and businesses to improve the national housing and real estate market information system with better access to reliable data to allow buyers to check project legal status and assess supply and demand in individual areas before making purchasing decisions.

A more transparent database would also help developers identify actual demand and enable regulators to monitor market developments, detect unusual price movements and respond to potential distortions, she said.

Authorities are working to resolve obstacles affecting more than 5,000 property projects, with more than 3,500, or about 71 per cent already addressed.

The government has set a target of completing 97,271 social housing units in 2026 as part of a goal of nearly 900,000 units for 2026-30.

Expanding social housing, affordable commercial housing and rental accommodation is expected to help address the gap between available products and household purchasing power, Hằng said.

Hằng also urged developers to shift their focus from maximising profits on individual properties to improving cash flow and accelerating sales.

For homeseekers, Hằng advised assessing a property's value, location and suitability against their financial capacity rather than waiting indefinitely for the market to reach its lowest points while investors without immediate housing needs should remain cautious.

According to Đính, it is necessary to restructuring supply towards more affordable homes, shortening administrative procedures and improving access to reasonably priced credit for homeseekers with real demand.

He also called for stronger legal measures to prevent price manipulation and speculation.

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

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