Over view

Index

VN-Index
1,725.36
(1,692.36– 1,753.15)

HNX-Index
256.73
(246.30– 260.17)

UPCOM-Index
121.75
(121.19- 123.76)

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Market overview
Industry overview
Foreign trading overview
Business news

Market Overview

The market went through a challenging trading week. Ending the week, the VN-Index dropped over 16 points to 1,725.36 points (-0.93%), marking its second consecutive week of decline. Conversely, the HNX-Index gained nearly 4 points to 256.73 points (+1.58%). Meanwhile, the UPCoM-Index also fell by 1.98 points (-1.6%) to 121.75 points.

Liquidity on the HOSE showed improvement, with the average trading value reaching VND 16,820 billion per session (+16.9%). Similarly, liquidity on the HNX surged to VND 910 billion per session (+43%). In contrast, UPCoM liquidity decreased slightly to VND 546 billion per session (-2.3%).

Only about a quarter of the sectors posted gains, led by Financial Services (+5.63%) and Travel & Leisure (+3.61%). Leading the decliners were Insurance (-4.76%) and Chemicals (-4.68%).

Foreign investors showed some improvement in their trading activities, registering a slight net purchase of 18 million shares in volume but a net sale of VND 809 billion in value. The most heavily net-sold tickers included MBB, ACB, VCB, HDB, BSR, GMD, and BID, whereas the top net-bought stocks comprised VIX, SHB, HPG, VND, VIB, CTG, KDH, and MSN.

Market Outlook

Corrective pressure remains dominant in the market. Crucial short-term price zones continue to be tested, and trading dynamics may remain choppy. Liquidity increased during the declining weekend session, while the number of stocks maintaining their short and medium-term trends remained low, indicating that generating profits is becoming increasingly difficult and opportunities are highly isolated to individual tickers. Investors are advised to restrict margin leverage and capitalize on recovery spans to restructure their portfolios. Once accounts are adjusted to an appropriate equity proportion, investors should continue to observe the market and avoid aggressively chasing prices or expanding positions while bottom-formation signals have not yet been confirmed.

Market Overview

VNIndex

Close: **1,725.36**

High: **1,753.15**

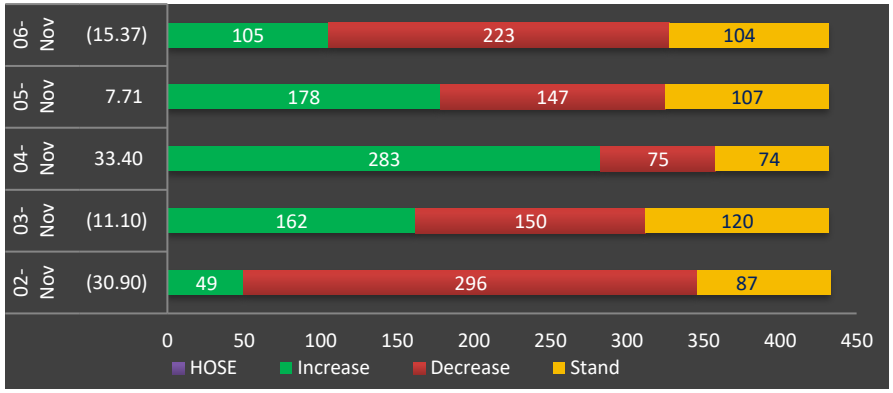
Low: **1,692.36**

Total vol: **4,141,985,705 shares**

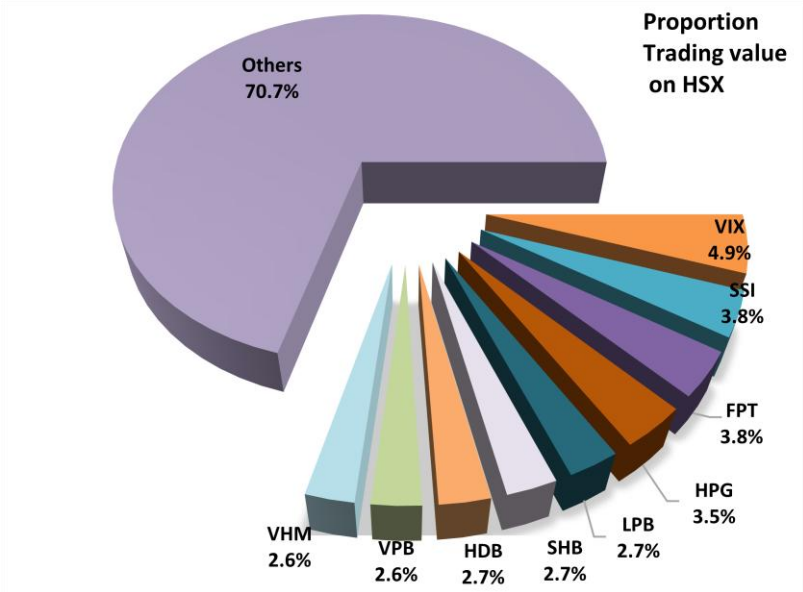
Total value: **84,101VNDbn**



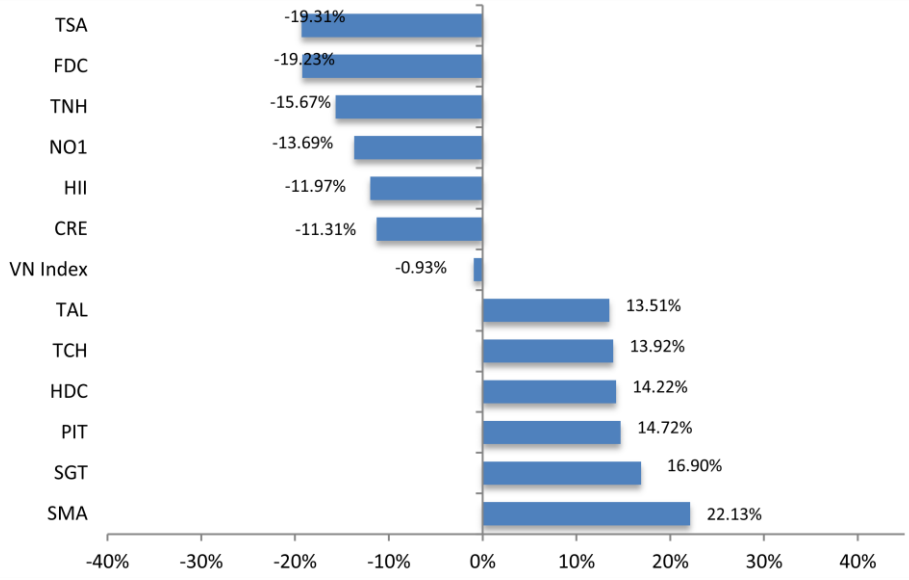
Market width– HOSE



Top trading value on HOSE



Top increase/decrease VNIndex



HNX Index

Close: **256.73**

High: **260.17**

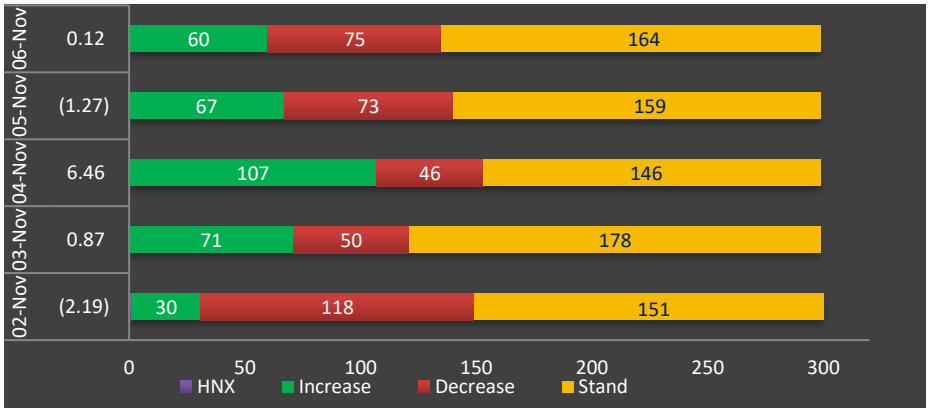
Low: **246.30**

Total vol: **334,870,223 shares**

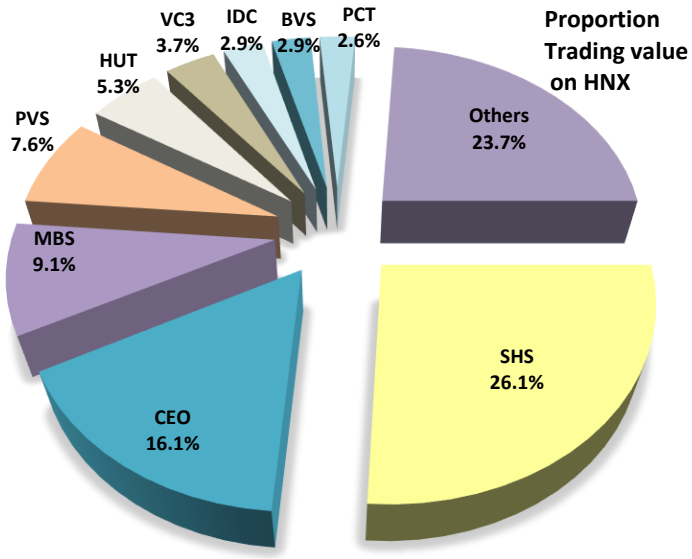
Total value: **4,552VNbn**



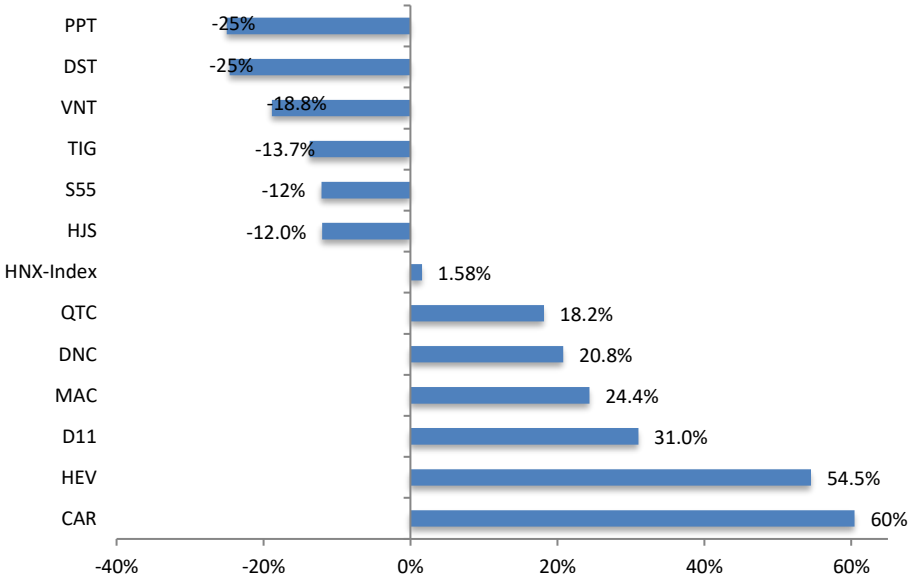
Marketwidth– HNX



Top trading value on HNX



Top increase/decrease HNX



UPCOM Index

Close: **121.75**

High: **123.76**

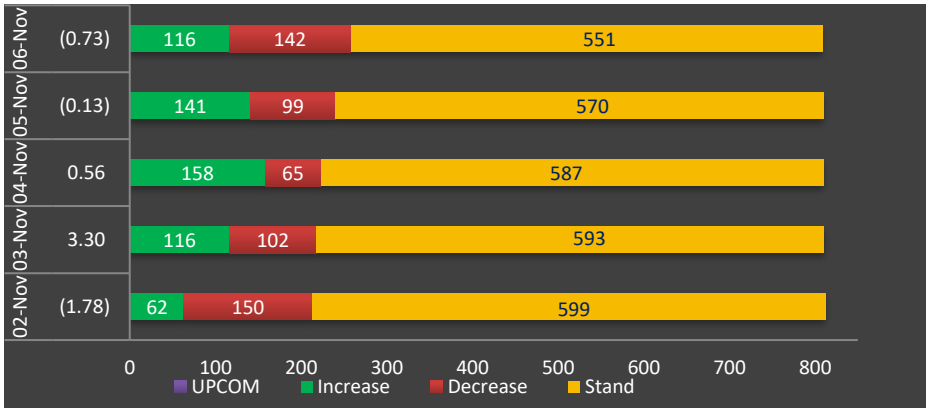
Low: **121.19**

Total volume: **165,218,756 shares**

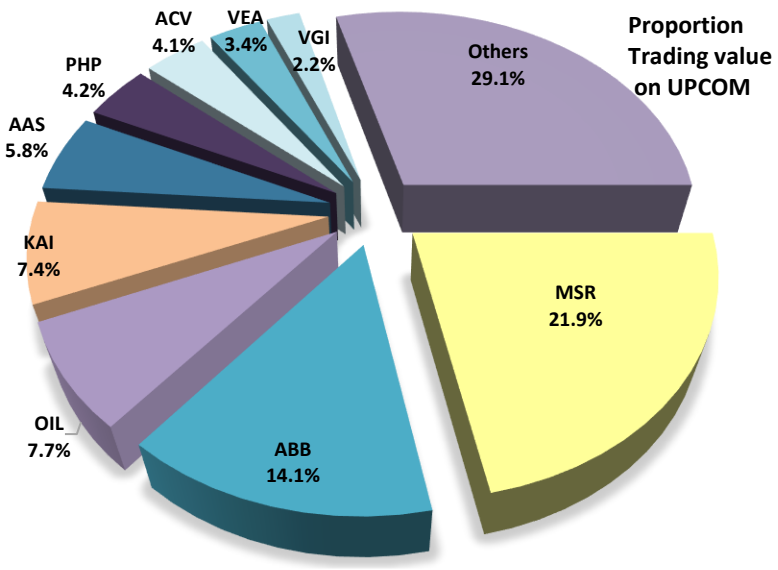
Total value: **2,731VNDbn**



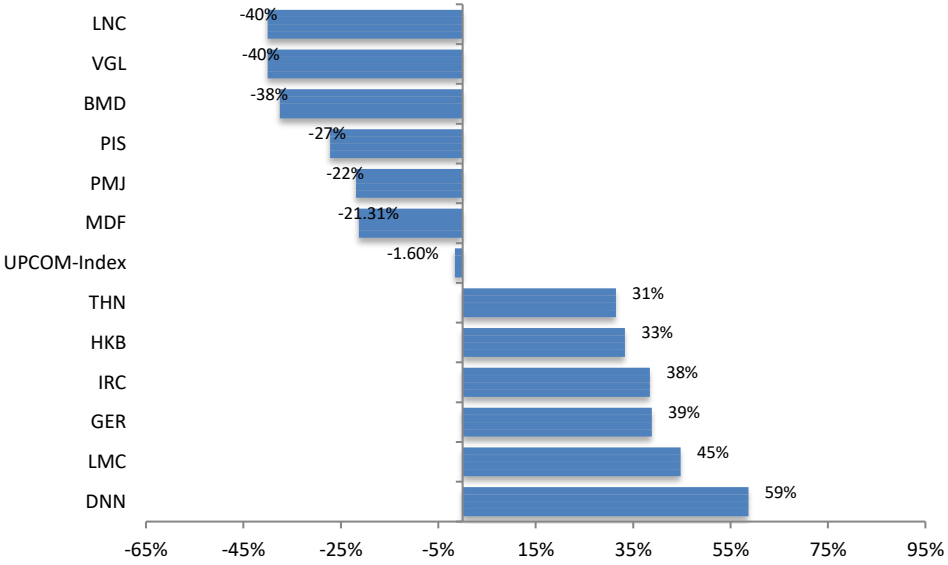
Market width– UPCOM



Top trading value stock UPCOM

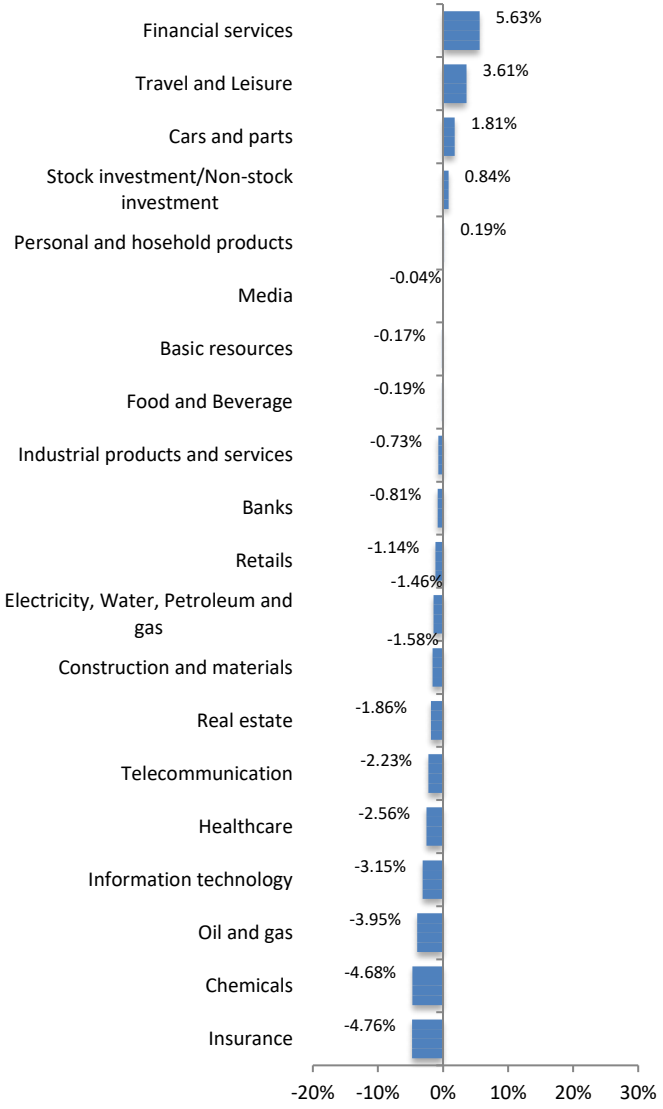


Top increase/decrease UPCOM

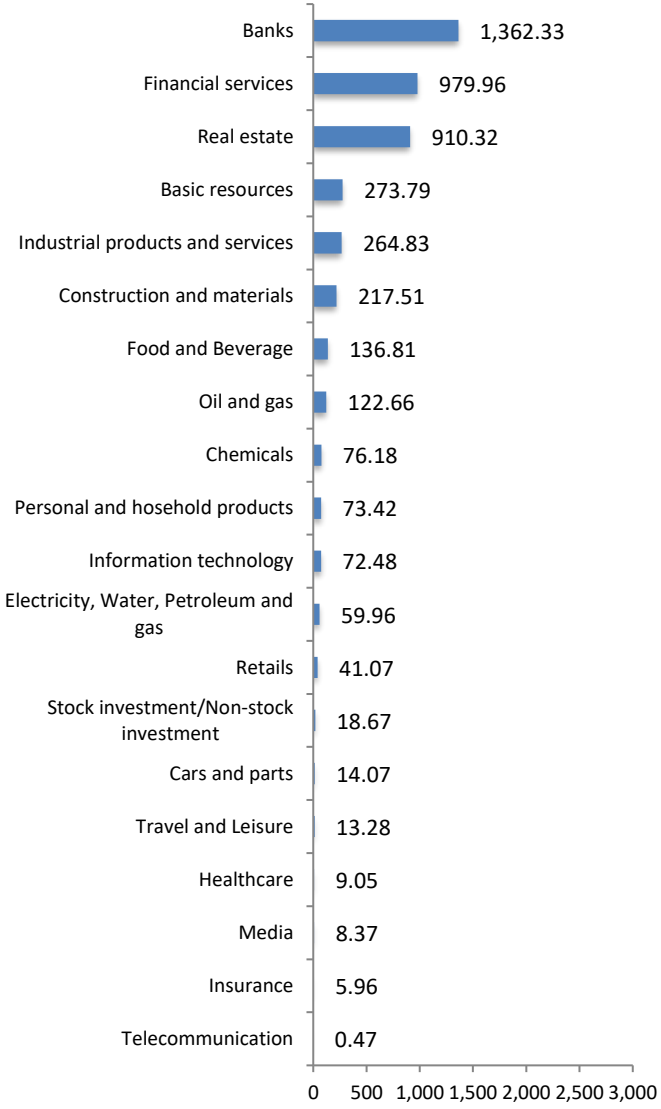


Industry overview

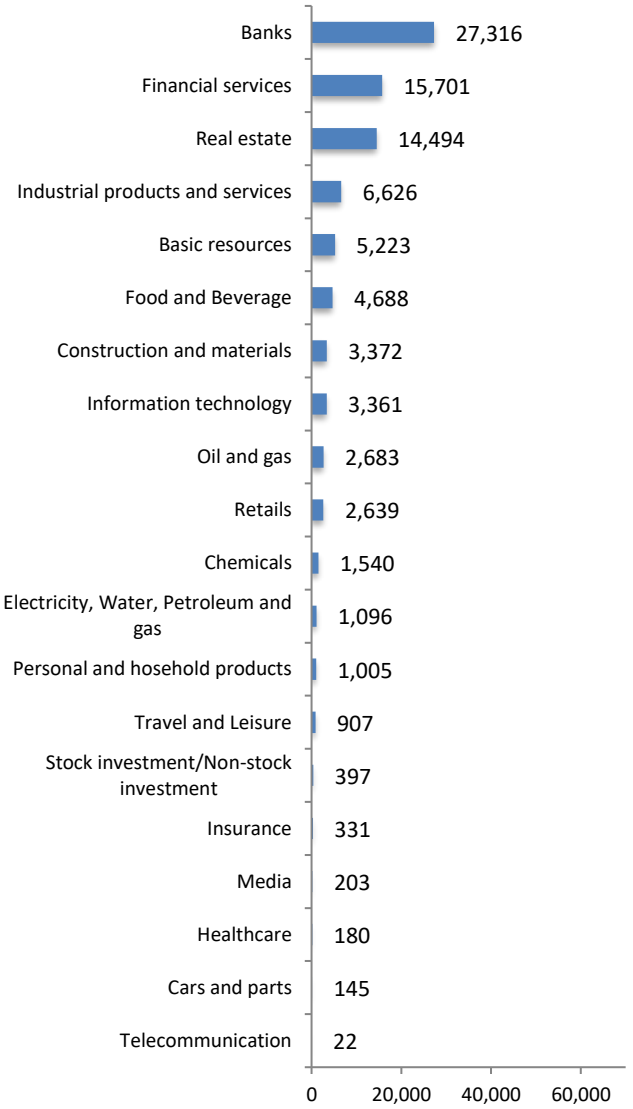
% Price change per sector



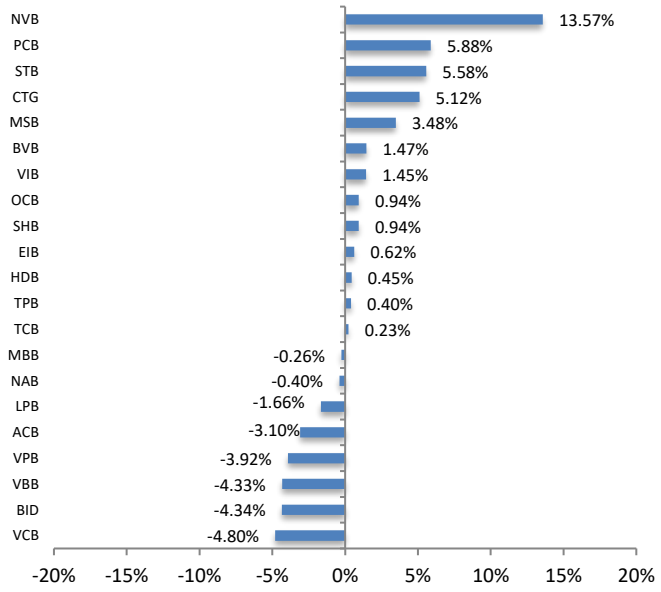
Trading volume per sector (mil shares)



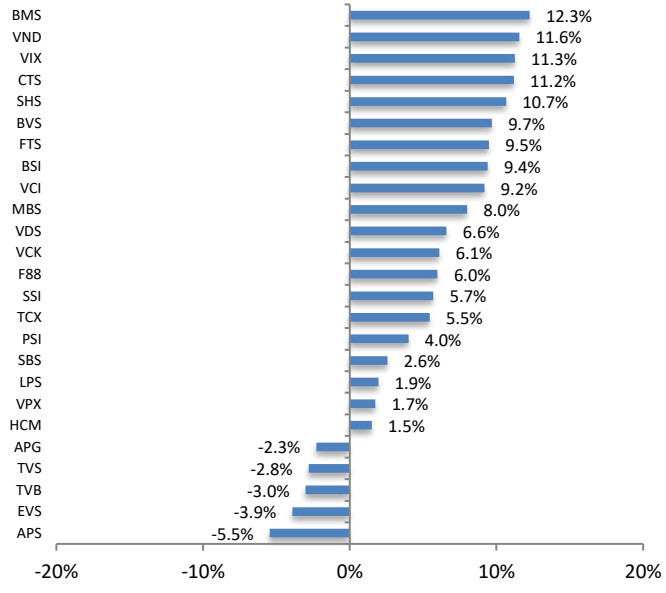
Trading value per sector (VNDbn)



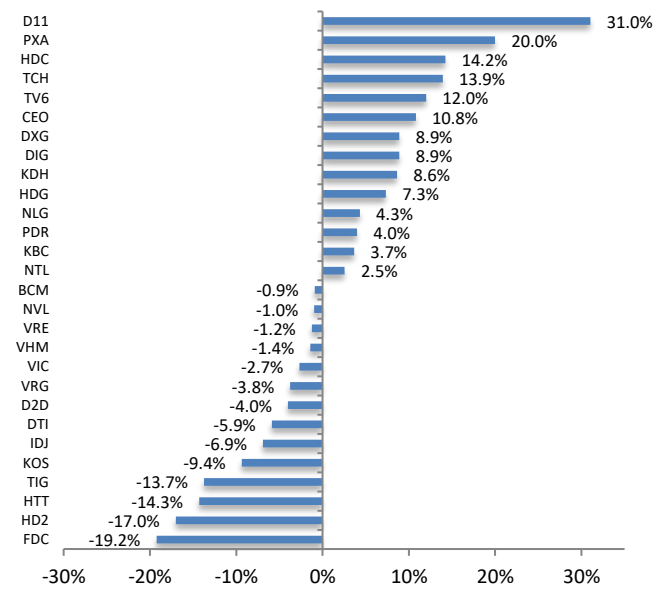
Change of Banks stocks



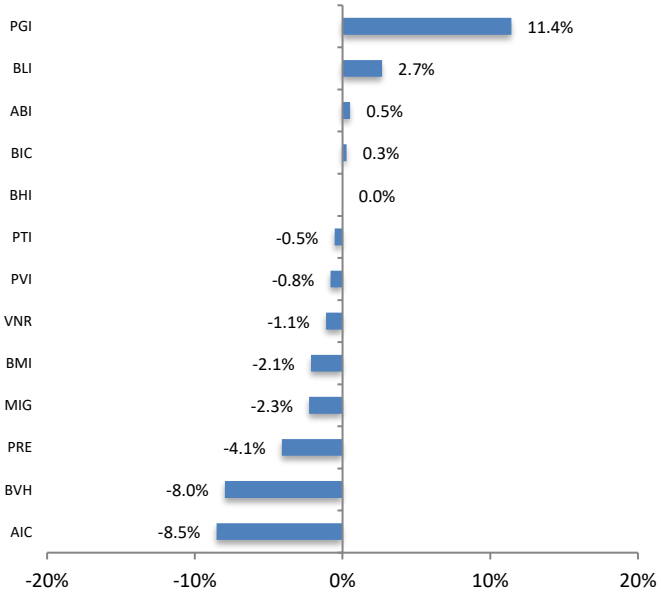
Change of Financial services stocks



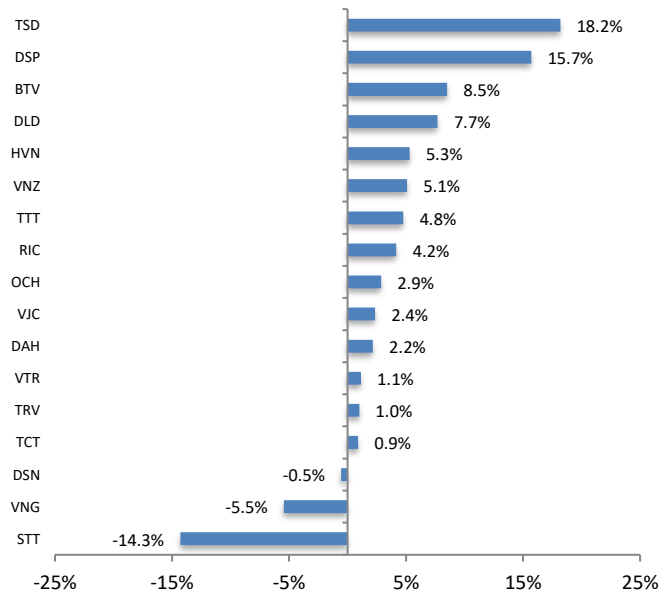
Change of Real estate stocks



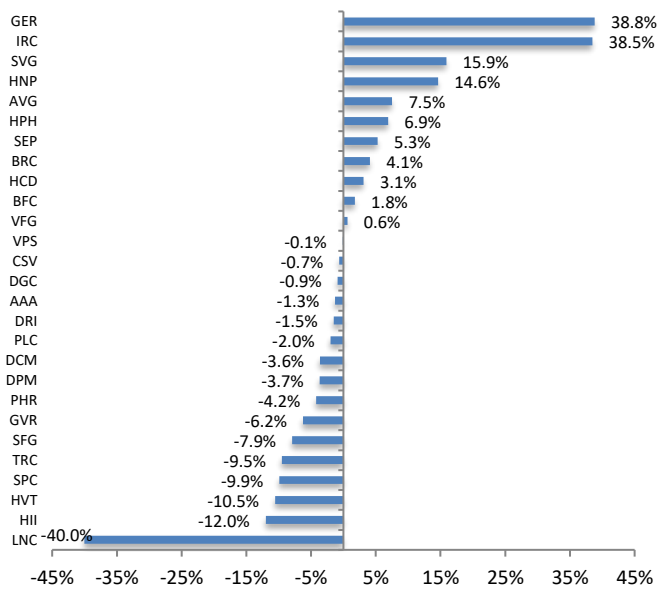
Change of Insurance stocks



Change of Travel & leisure stocks

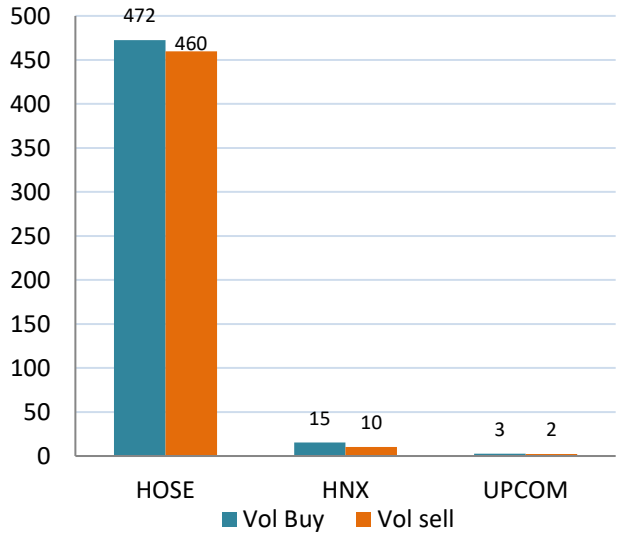


Change of Chemicals stocks

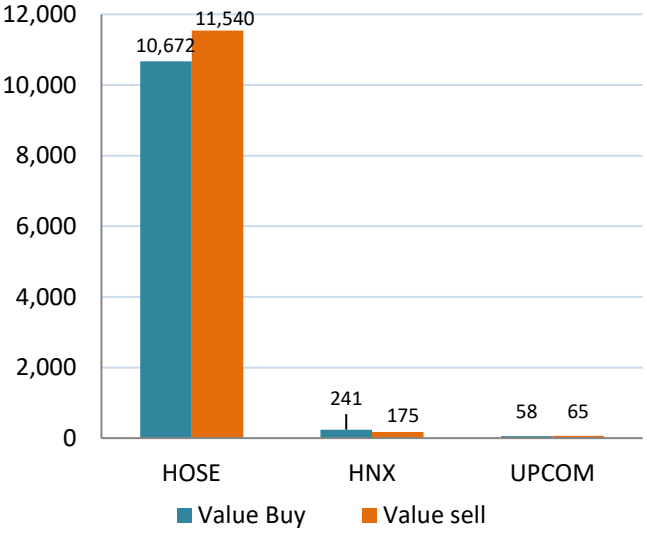


Foreign trading overview

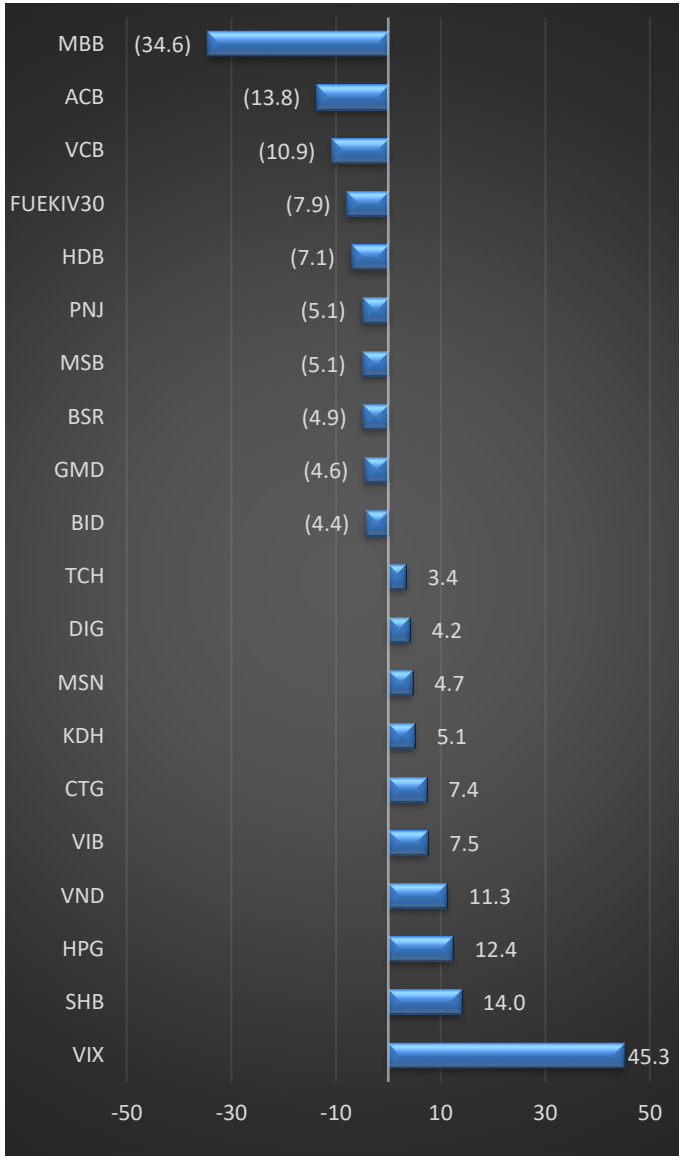
Foreign trading volume (mil shares)



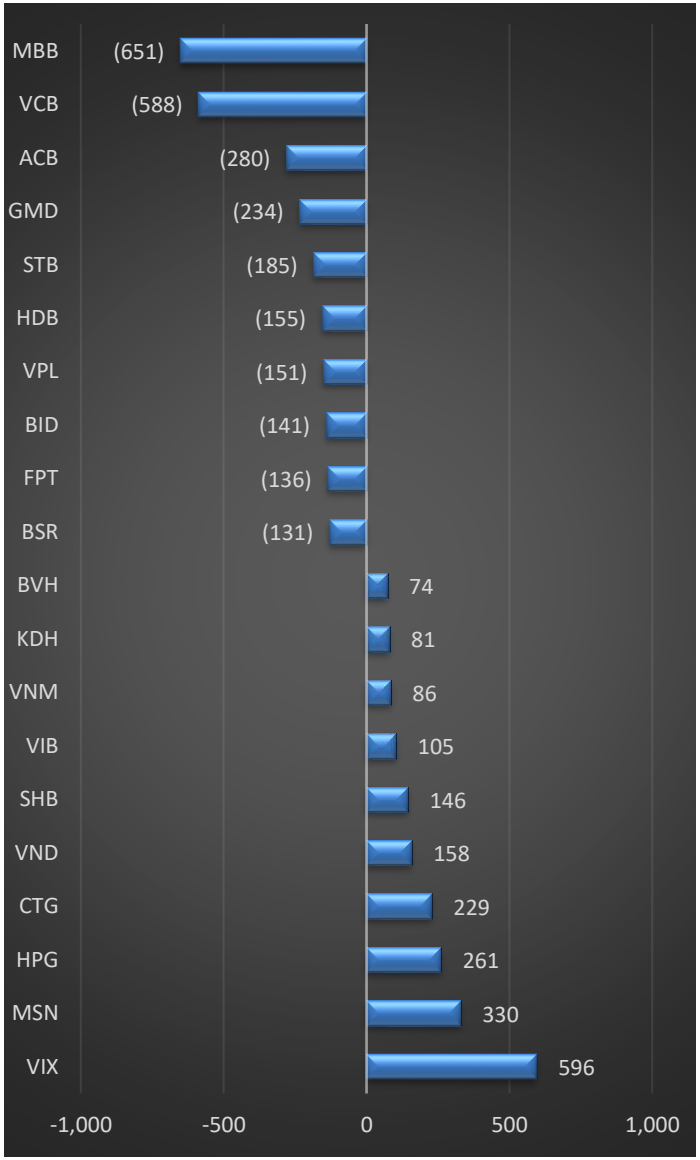
Foreign trading value (billion VND)



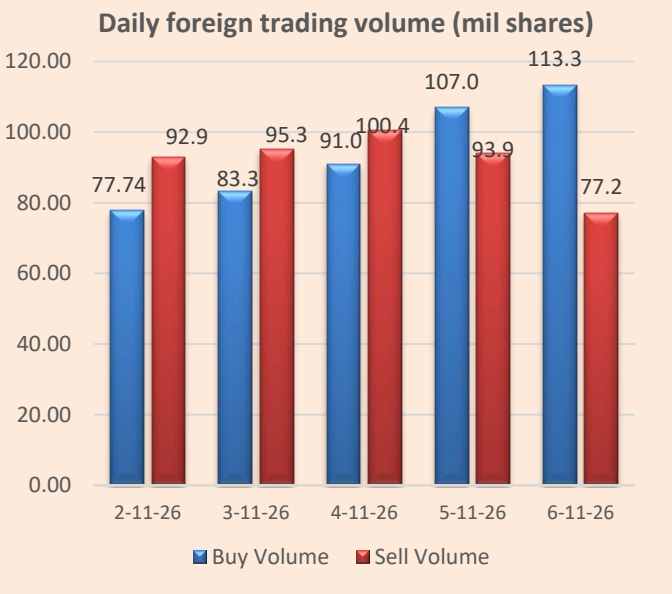
Total foreign trading vol per stock (mil shares)



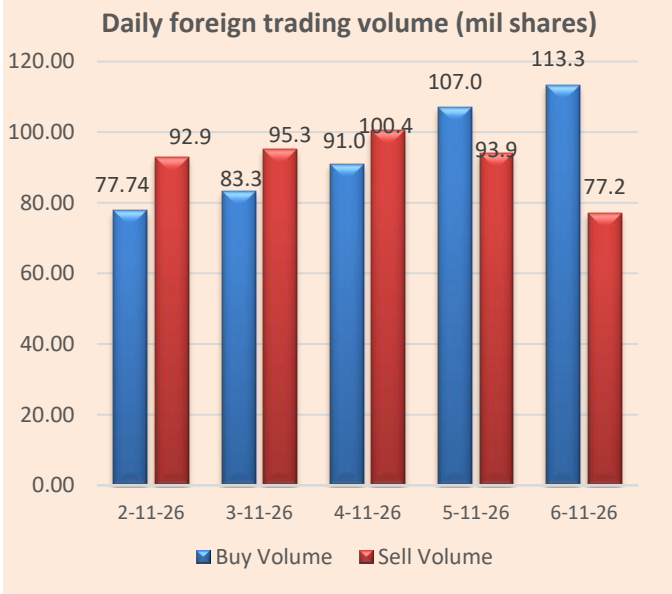
Total foreign trading value per stock (VNDbn)



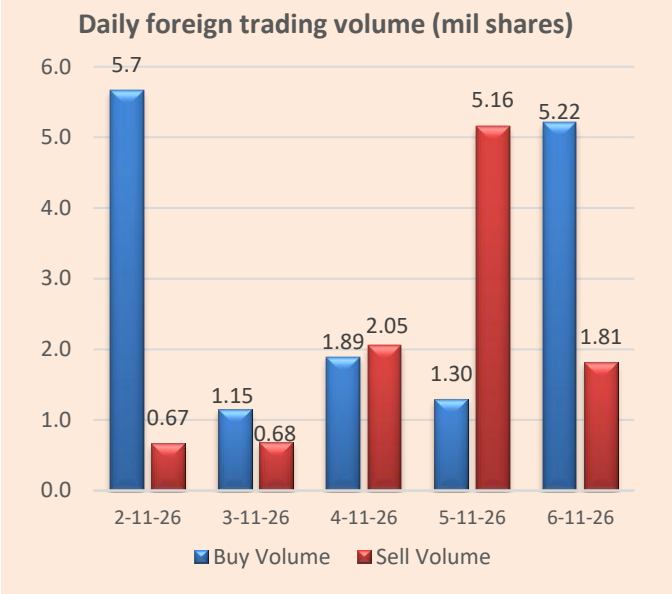
HSX-Foreign trading volume per day (mil share)



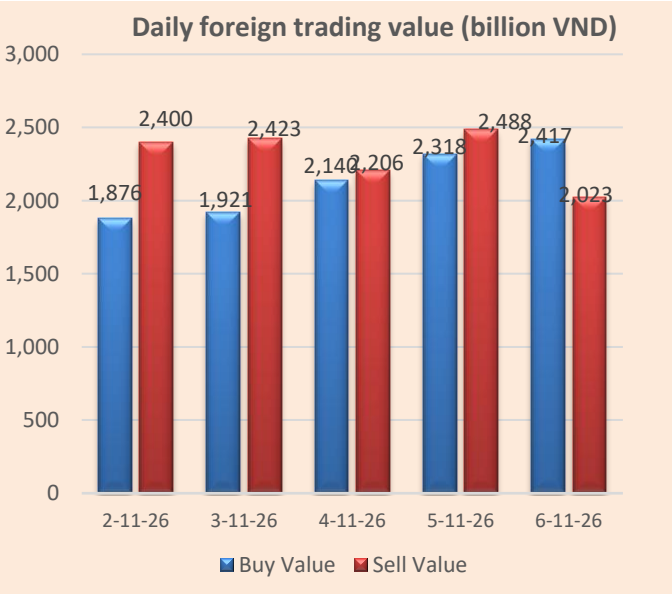
HNX- Foreign trading volume per day (mil share)



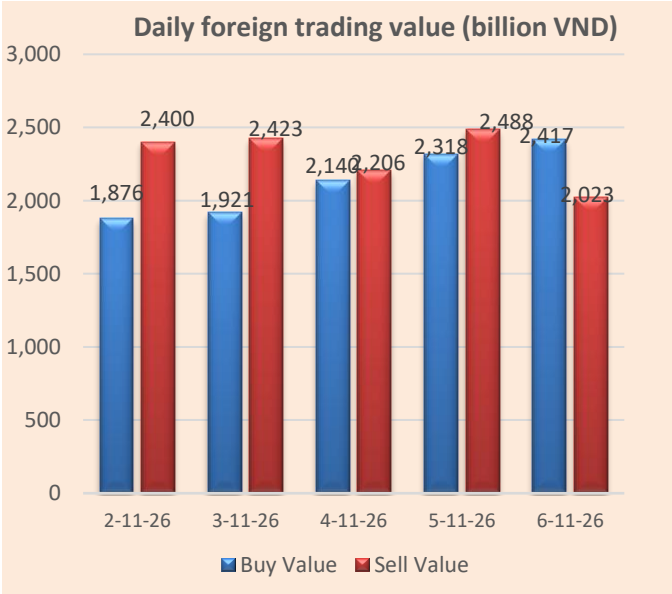
UPCOM- Foreign trading vol per day (mil share)



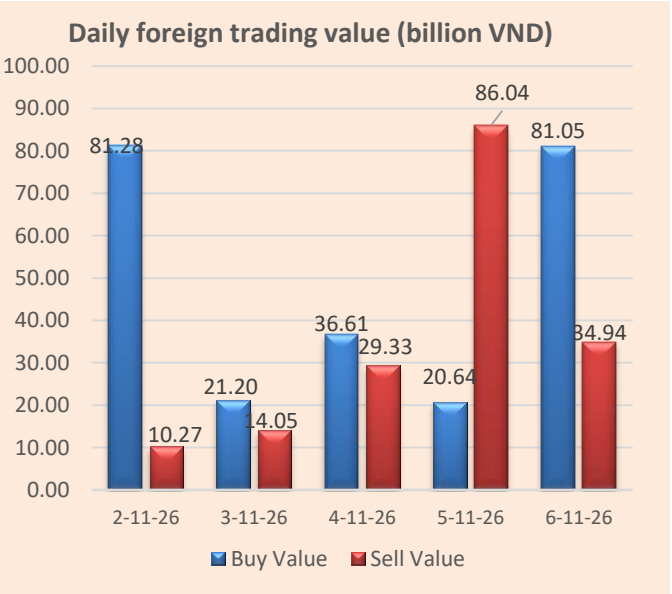
HSX- Foreign trading value per day (VNDbn)

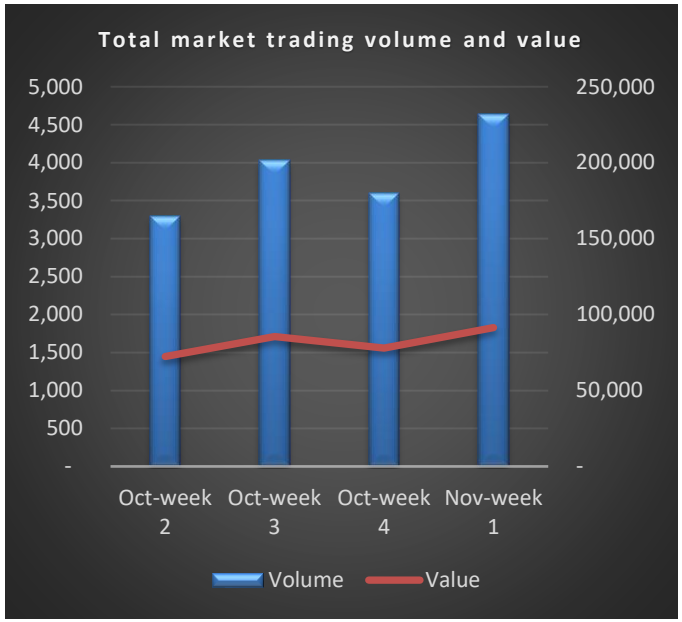


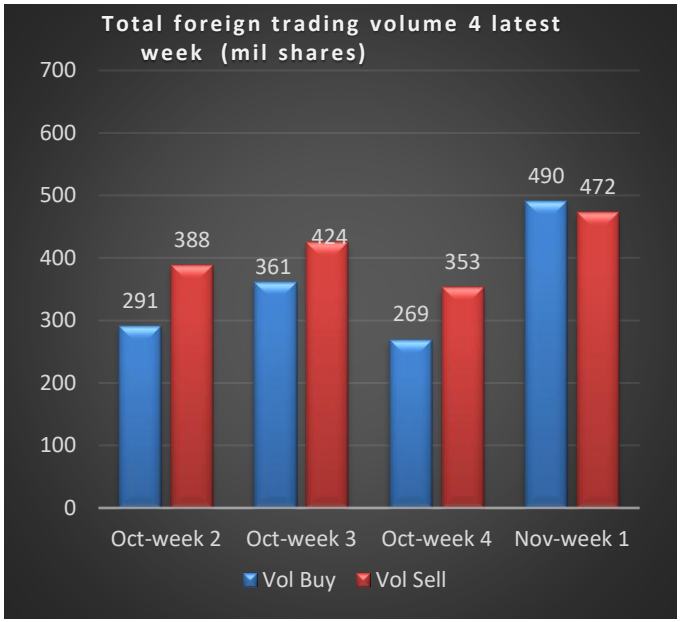
HNX- Foreign trading value per day (VNDbn)

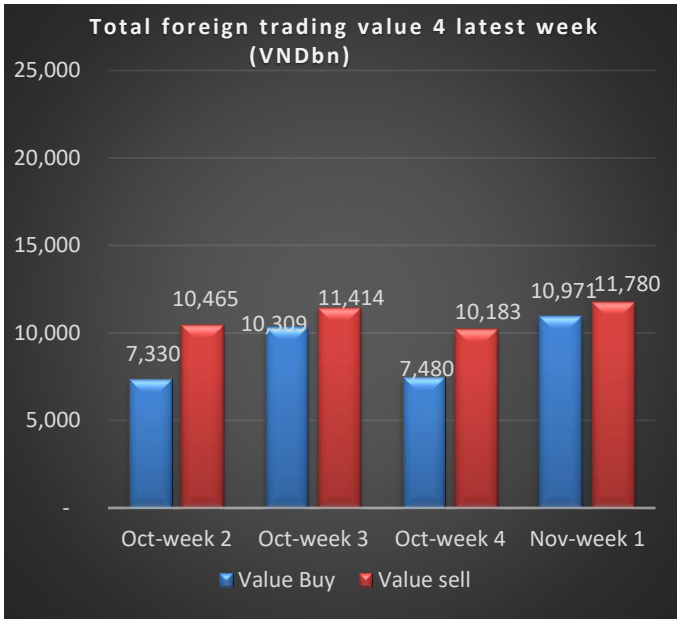


UPCOM- Foreign trading value per day (VNDbn)









Business news

Vietjet (VJC) posts nine-month revenue of $2.88 billion, profit rises

During the nine-month period, the carrier operated 111,700 flights, transporting more than 20.7 million passengers and handling over 58,000 tonnes of cargo.

Vietjet Aviation Joint Stock Company (HOSE: VJC) reported consolidated revenue of VNĐ74.39 trillion (US$2.88 billion) in the first nine months of 2026, with net profit after tax reaching VNĐ1.72 trillion, as the airline expanded its international network and increased investment in fleet and operational capabilities.

The revenue and profit figures represented 86 per cent and 82 per cent, respectively, of the airline's full-year targets.

In the third quarter alone, Vietjet operated 39,000 flights and carried 7.3 million passengers. Consolidated revenue rose 35 per cent year-on-year to VNĐ22.85 trillion, while net profit after tax stood at VNĐ348 billion.

The airline attributed its performance to contributions from passenger transportation, cargo, ancillary services and aircraft financing operations.

As of September 30, 2026, Vietjet's consolidated total assets stood at VNĐ152.8 trillion. Its net debt-to-equity ratio was 2.4 times, while its liquidity ratio was 1.38 times.

During the nine-month period, the carrier operated 111,700 flights, transporting more than 20.7 million passengers and handling over 58,000 tonnes of cargo.

Its network expanded to 223 routes, including 176 international and 47 domestic services, connecting major economic, tourism and trade centres.

The airline launched several international routes, including Hà Nội-Almaty, Hà Nội-Prague and Almaty-Prague, strengthening connections between Southeast Asia, Central Asia and Europe.

It also expanded its South Asian network with the launch of the HCM City-Colombo service and opened bookings for routes connecting HCM City with the Maldives, as well as Hà Nội with Colombo and the Maldives.

Vietjet also announced a new route between HCM City and Western Sydney, scheduled to begin operations in January 2027.

The airline continued to expand its fleet, taking delivery of its 11th Boeing 737-8 aircraft in Seattle, the US.

Alongside network and fleet expansion, Vietjet has increased investment in technology and aviation infrastructure through partnerships with international companies.

Its cooperation with Starlink, a satellite internet service operated by SpaceX, aims to introduce high-speed internet connectivity onboard.

The airline is also working with Rolls-Royce through its TotalCare service to support the performance and maintenance of Trent 7000 engines used in its A330neo fleet.

Meanwhile, cooperation with CFM International to develop LEAP engine maintenance capabilities, together with plans for an aircraft maintenance centre at Long Thành International Airport, is expected to strengthen its technical capabilities.

Human resource development also remained a focus. During the first nine months, Vietjet's Victoria Aviation Academy delivered more than 13,200 training courses to over 137,300 trainees.

Its ground handling subsidiary, AirportNEO, also expanded services at major airports, serving Vietjet and other international airlines.

Vietjet was named Asia's Low-Cost/Hybrid Airline of the Year by CAPA – Centre for Aviation and included in Forbes Vietnam's list of the Top 50 best listed companies in Việt Nam in2026.

The airline said it would continue taking delivery of aircraft, expanding routes in line with market demand and improving operational efficiency ahead of the year-end travel season.

Vietnam Airlines (HVN) posts consolidated revenue of over VNĐ114 trillion in nine months

Despite global economic volatility and high fuel prices, the national flag carrier maintained stable operations by leveraging its existing resources and adopting flexible response plans.

Vietnam Airlines recorded consolidated revenue of nearly VNĐ114.5trillion (US$4.4billion) in the first nine months of 2026, up 28 per cent year-on-year, while maintaining stable operations and meeting its business targets amid continued challenges in the aviation market.

Despite global economic volatility and high fuel prices, the national flag carrier maintained stable operations by leveraging its existing resources and adopting flexible response plans.

During the nine-month period, the airline operated more than 122,000 flights, totalling approximately 300,000 flight hours, and carried over 20 million passengers, up 4.3 per cent from the same period last year. Its cargo and mail volume reached 274,000 tonnes, an increase of 9 per cent.

Consolidated after-tax profit stood at VNĐ4.2trillion. In the third quarter alone, consolidated revenue reached VNĐ39.2trillion, while after-tax profit was VNĐ319 billion.

For 2026, Vietnam Airlines has set a revenue target of VNĐ138.9 trillion, up more than 12 per cent from the previous year. Its nine-month performance represented approximately 82 per cent of the full-year target.

Higher fuel prices put additional pressure on operating costs in the third quarter, but continued growth in passenger and cargo volumes helped support business performance and provided a foundation for the airline's operations and business plans in the final quarter.

Vietnam Airlines has continued expanding its international network, launching routes connecting Hà Nội with Amsterdam and HCM City with Phuket and Colombo.

In the fourth quarter, the airline announced plans to open additional routes from Hà Nội to Ahmedabad and Hangzhou, as well as from Đà Nẵng to Singapore. The expansion is expected to strengthen Việt Nam's international connectivity, meet growing travel demand and create room for long-term growth.

Beyond its commercial operations, Vietnam Airlines also operated two special flights carrying Vietnamese rescue and relief teams and humanitarian supplies to Venezuela, fulfilling its assigned mission and demonstrating the national carrier's role in the country's diplomatic and humanitarian activities.

Strengthening its brand

Vietnam Airlines continued to earn recognition in domestic and international rankings and awards during the first nine months of 2026.

The airline secured a place in the Fortune Southeast Asia 500 for the third consecutive year. Brand Finance ranked it among Việt Nam's 10 strongest brands in 2026 and the world's 50 most valuable airline brands. It also retained its status as a Vietnam National Brand.

The carrier received the third-class Labour Order and a Certificate of Merit from the Prime Minister. At the Flyer's Choice Awards 2026, it won two awards recognising its aircraft livery design and ranking it among the two most popular airlines in central and Southeast Asia.

These accolades reflect the airline's efforts to improve service quality, management capacity and brand value.

Vietnam Airlines is continuing to carry out its comprehensive sustainable development plan for 2021-2035, focusing on improving business efficiency and restructuring its assets and financial investment portfolio to increase income and cash flow.

Through 2030, the airline plans to channel resources into fleet development, technical infrastructure at Long Thành International Airport, digital transformation and improvements to its management capabilities.

It is also pursuing an ESG-based sustainable development roadmap, with a focus on reducing carbon emissions, optimising fuel consumption and researching the application of sustainable aviation fuel.

These initiatives are aimed at strengthening Vietnam Airlines' operational capacity, improving its service quality and enhancing itscompetitiveness, as the airline works towards becoming a five-star international carrier by 2030.

Hoa Sen Group (HSG) posts $24 million) in after-tax profit in 2025-26 fiscal year

The group recorded consolidated output of 1.79 million tonnes, achieving 97 per cent of its target, while its consolidated revenue reached VNĐ37.74 trillion, or 102 per cent of the plan.

Hoa Sen Group (HSG) reported consolidated after-tax profit of VNĐ623 billion (US$24 million) in the 2025-26 financial year, equivalent to 104 per cent of its target under the high-end business scenario.

According to its latest business results for the fourth quarter and the full financial year, which ran from October 1, 2025, to September 30, 2026, the group recorded consolidated output of 1.79 million tonnes, achieving 97 per cent of its target, while consolidated revenue reached VNĐ37.74 trillion, or 102 per cent of the plan.

Its after-tax profit of VNĐ623 billion exceeded the high-end target by 4 per cent. The group reported a book value per share of approximately VNĐ14,735 as of September 30, 2026.

The steel market remained challenging throughout the financial year. In the domestic market, demand for construction materials showed signs of improvement, supported by public investment, infrastructure development and a gradual recovery in the construction sector.

However, increasingly intense competition, excess domestic steel supply, high raw material costs and elevated interest rates continued to weigh on manufacturers.

The group's exports also faced headwinds from rising trade protectionism, trade defence measures and intensifying international competition.

Hoa Sen adopted flexible production and business strategies, tightened cost controls, managed inventories and improved operational efficiency.

The group continued to use its network of nine manufacturing plants and more than 400 branches and stores nationwide to strengthen its domestic market position.

It also maintained and expanded its business network across 100 countries and territories, diversifying export markets while improving product quality and competitiveness.

Its flexible management and balanced approach to domestic and export markets helped maintain operational efficiency and exceed its business and revenue targets under the high-end scenario for the financial year.

Alongside its core steel sheet and steel pipe business, Hoa Sen is stepping up the development of its Hoa Sen Home building materials and furniture retail chain.

The establishment of Hoa Sen Home Joint Stock Company in January 2026 marked an important step in the group's restructuring strategy and efforts to specialise its business operations.

Building on its established brand, extensive distribution network and understanding of the domestic market, Hoa Sen Home aims to develop a modern retail model for building materials and furniture. Its strategy includes expanding its product portfolio, investing in smart warehouse infrastructure and applying technology to improve management and operations.

The move is intended not only to improve the efficiency of its existing distribution network but also to gradually expand the group's value chain and support long-term growth.

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SABECO (SAB) posts stronger earnings ahead of Lunar New Year peak

SABECO reported stronger earnings, improved margins, and robust operating cash flow in the first nine months of 2026, supporting its dividend policy as the brewer navigates competitive pressures and prepares for the Lunar New Year 2027 peak season.

According to financial statements published on its website on October 29, Saigon Beer-Alcohol-Beverage Corporation (SABECO), listed under ticker SAB, recorded consolidated net revenue of just over VND20 trillion ($770 million) in the first nine months of 2026, up 5.1 per cent on-year, while net profit rose 8.9 per cent to just over VND3.76 trillion ($145 million).

Gross profit increased 13.5 per cent to around VND7.6 trillion ($293 million), lifting the gross profit margin from 35.2 to 38 per cent. The improvement reflected revenue growth, favourable movements in certain raw material costs, and greater production efficiency, despite continued competition and logistics cost pressures.

In the third quarter, revenue reached around VND6.7 trillion ($257 million), up 3.8 per cent on-year, while net profit stood at just over VND1.27 trillion ($49 million). The gross profit margin improved to 38.1 per cent, while the core operating profit margin remained at 18.3 per cent. Quarterly earnings were also affected by a high comparison base following accounting impacts associated with the SABIBECO transaction in the same period last year.

Beyond profitability, SABECO's cash generation strengthened considerably. Net cash flow from operating activities reached just over VND4.12 trillion ($159 million) in the first nine months, up 23.1 per cent from around VND3.35 trillion ($129 million) a year earlier.

As of September 30, SABECO's total assets stood at nearly VND30 trillion ($1.15 billion). Cash and short-term financial investments amounted to just over VND18.5 trillion ($712 million), accounting for 61.9 per cent of total assets, while fixed assets and long-term financial investments represented 14.9 and 10.7 per cent, respectively.

The substantial cash position reflects consistently positive operating cash flow, which reached just over VND2.1 trillion ($81 million) in 2023, around VND4.36 trillion ($168 million) in 2024, and nearly VND3.9 trillion ($150 million) in 2025, before generating another VND4.12 trillion ($159 million) in the first nine months of 2026.

This financial strength has supported SABECO's consistent cash dividend policy. The brewer paid dividends equivalent to 50 per cent of par value in both 2024 and 2025, with the same payout ratio planned for 2026.

SABECO's Board of Directors recently approved an interim cash dividend of 30 per cent for 2026, equivalent to VND3,000 ($0.12) per share. The record date is December 29, with payment scheduled for February 2, 2027.

The payment demonstrates the company's ability to reward shareholders while retaining financial flexibility for operations and future investments.

SABECO's valuation also remains relevant to investors. According to SSI Securities' iBoard platform, SAB shares trade at a price-to-earnings ratio of around 11.4 times, compared with a peak of just over 33 times in 2021. Its price-to-book ratio stands at around 2.8 times, against just over 4.6 times during the same period.

Although these multiples have declined substantially, future share performance will depend on sustained earnings growth, operating efficiency, and shareholder returns.

Alongside its financial performance, SABECO is expanding its product portfolio and consumer engagement channels ahead of Lunar New Year 2027, traditionally a peak consumption period for Vietnam's beer industry.

The company is developing additional offerings, including 333 Triple Pure and 250ml cans, to meet changing consumer preferences. It is also strengthening modern trade, e-commerce, and digital engagement channels to broaden market reach.

SABECO currently operates 26 breweries with combined annual capacity exceeding 2.45 billion litres. Its established brands, including Bia Saigon and 333, extensive manufacturing network, and nationwide distribution system provide advantages in maintaining its market position.

The industry's longer-term outlook remains promising. According to Expert Market Research, Vietnam's beer market was valued at approximately $10.2 billion in 2025 and is projected to reach $19.3 billion by 2035, representing compound annual growth of around 6.6 per cent.

Meanwhile, VNDirect Securities expects beer consumption to recover during 2026-2027, supported by improving consumer confidence and rising incomes. The brokerage anticipates a 9.3 per cent on-year increase in average per-person income, potentially strengthening consumer spending.

Domestic consumption stimulus measures, including the first national concentrated promotion programme, are also expected to support demand.

VNDirect believes these developments could allow leading brewers such as SABECO to consolidate their competitive advantages and expand market share.

The company's production scale and extensive supplier network provide bargaining power in international raw material procurement, helping mitigate input cost volatility.

Its established brands and broad distribution network could also provide flexibility to adjust selling prices gradually. According to VNDirect, this may enable SABECO to pass on part of the additional burden from higher consumption taxes to consumers while limiting the impact on sales volumes.

Nevertheless, competition, changing consumer behaviour, and rising operating costs remain challenges. Sustaining profitability will require careful management of production, distribution, and marketing expenses alongside continued product development.

The improvement in gross margins during the first nine months indicates progress in production cost management, although maintaining these gains will be important as competitive pressures persist.

As SABECO prepares for Lunar New Year 2027, stronger earnings, positive operating cash flow, and substantial cash reserves provide a foundation for navigating industry challenges.

Its ability to capitalise on production scale, brand recognition, and distribution strength, while maintaining financial discipline and consistent dividends, will remain central to its business outlook and the investment case for SAB shares.

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

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