Over view

Index

VN-Index
1,734.93
(1,701.90– 1,751.57)

HNX-Index
254.98
(252.74– 257.88)

UPCOM-Index
121.39
(120.62- 122.10)

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Market overview
Industry overview
Foreign trading overview
Business news

Market Overview

The stock market experienced a week of high volatility and profound divergence. Following an early-week decline under pressure from several large-cap stocks, the market staged a strong rally mid-week but gradually cooled down. The VN-Index concluded the week at 1,734.93 points, up by 9.57 points (+0.55%) compared to the end of the previous week. Conversely, the HNX-Index ended the week down by 1.75 points (-0.68%) to 254.98 points. Similarly, the UPCoM-Index also decreased by 0.36 points (-0.3%) to 121.39 points.

Liquidity on the HOSE continued to drop, reaching only VND 14,969 billion per session (-11%). Similarly, liquidity on the HNX fell to just VND 799 billion per session (-12.2%). On the UPCoM, liquidity also saw a slight decline to VND 439 billion per session (-19.63%).

The number of gaining and losing sectors was relatively balanced, all experiencing very mild fluctuations of around 2.5% or less. Leading the gainers were Real Estate (+2.44%) and Travel & Leisure (+1.62%), while Oil & Gas (-2.55%) and Financial Services (-1.94%) led the decliners. Foreign investors traded in a more balanced manner, offloading only a relatively small net amount: 8 million shares equivalent to VND 914 billion. The most heavily net-sold tickers included FPT, PNJ, MSB, VCI, VCK, and BSR, whereas the top net-bought stocks comprised POW, VIX, DXG, HDB, TCB, MBB, and VPB.

Market Outlook

The market requires further signals of improvement in liquidity, cash flow, and leadership from large-cap stocks before confirming a sustainable recovery phase. External factors remain variables that warrant caution. Geopolitical tensions in the Middle East have not entirely subsided, while the outlook for the Fed's monetary policy and the trajectory of the USD could still exert pressure on exchange rates and foreign capital flows. Furthermore, although the State Bank of Vietnam has implemented intervention measures—such as compelling commercial banks to lower interest rates or conducting spot foreign currency purchases—anchored high inflation narrows the room for further monetary policy easing and puts certain pressure on the capital costs of enterprises.

Investors are advised to make selective exploratory disbursements and maintain an appropriate cash proportion to enhance flexibility. Banking, Retail, and Construction Materials are three sector groups that can be prioritized at the current juncture.

Market Overview

VNIndex

Close: **1,734.93**

High: **1,751.57**

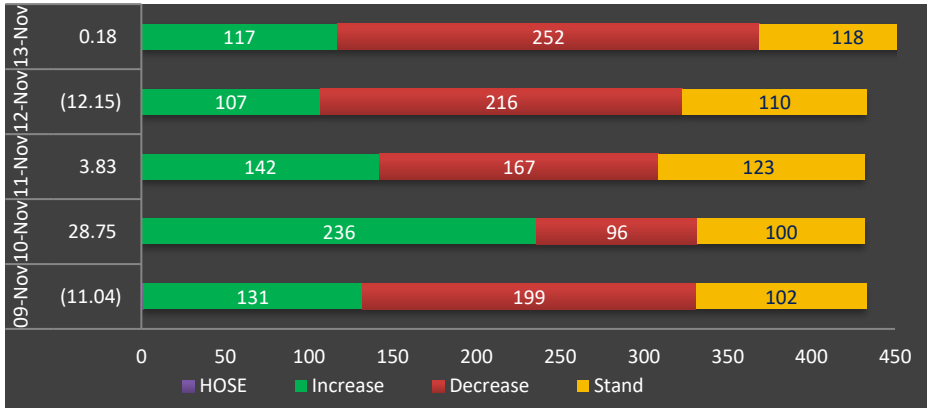
Low: **1,701.90**

Total vol: **3,546,237,250 shares**

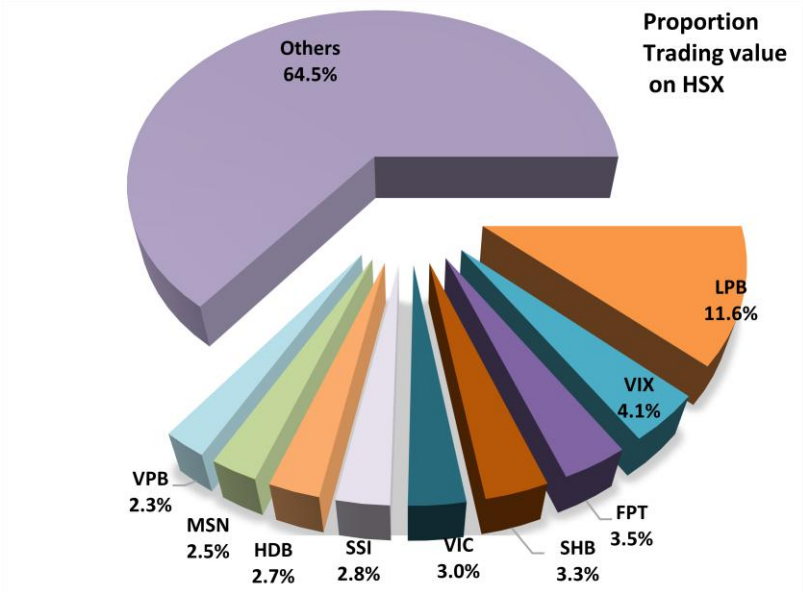
Total value: **74,848VNDbn**



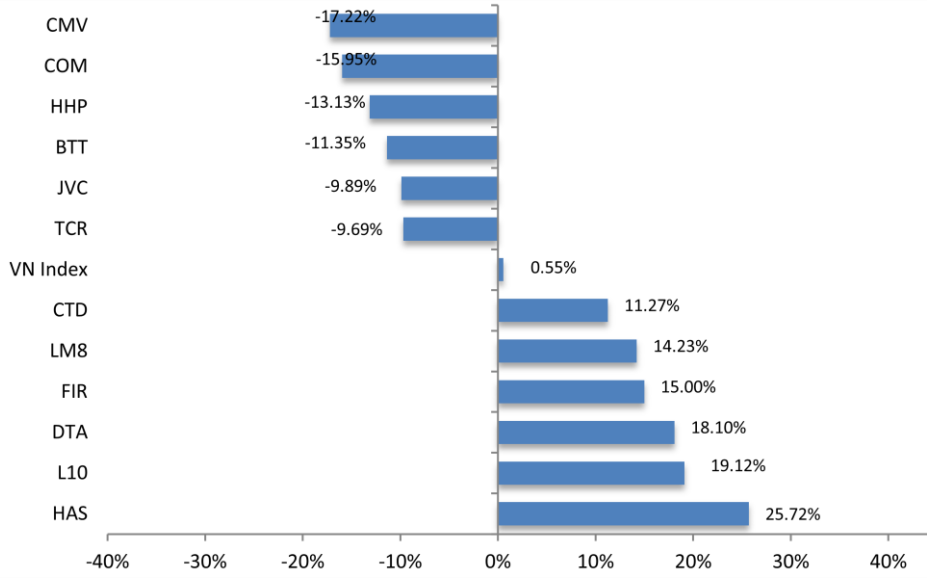
Market width– HOSE



Top trading value on HOSE



Top increase/decrease VNIndex



HNX Index

Close: **254.98**

High: **257.88**

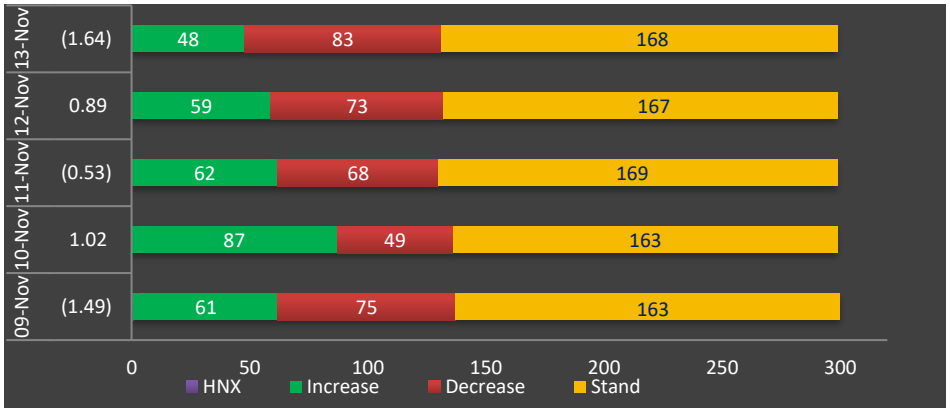
Low: **252.74**

Total vol: **304,397,866 shares**

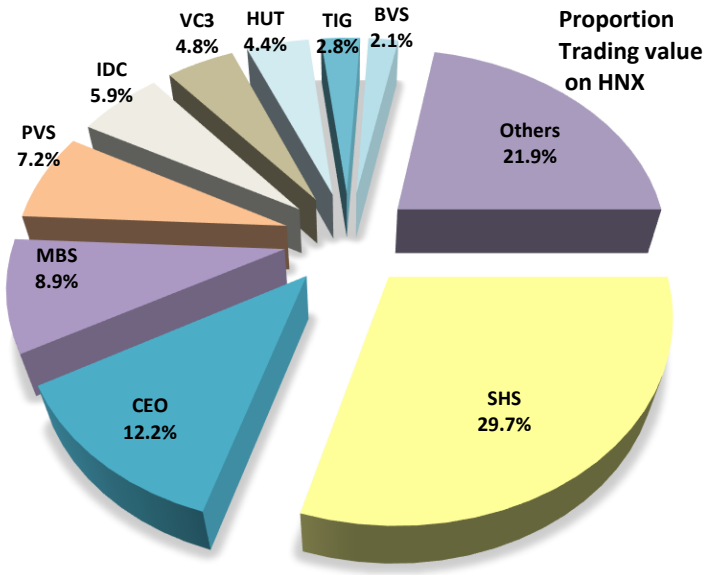
Total value: **3,996VNbn**



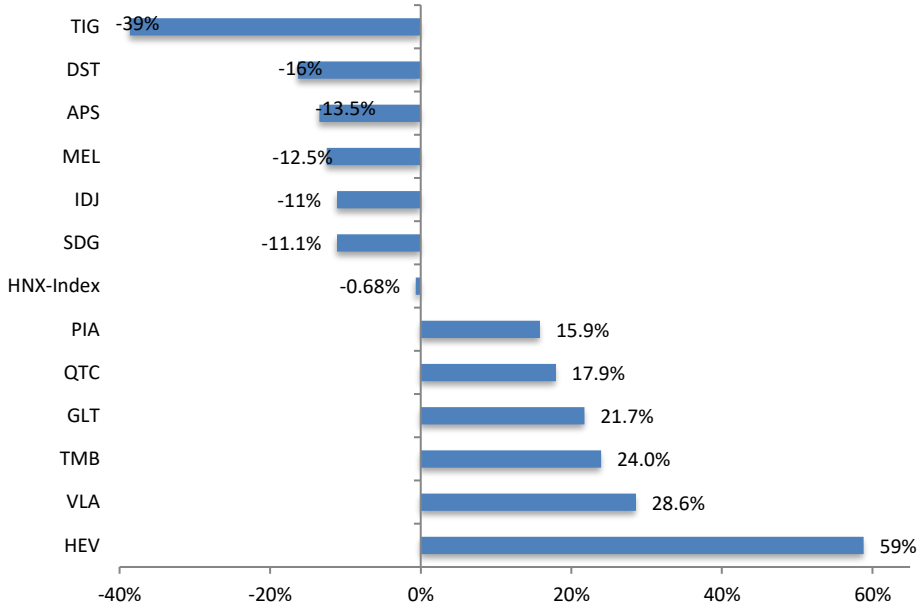
Marketwidth– HNX



Top trading value on HNX



Top increase/decrease HNX



UPCOM Index

Close: **121.39**

High: **122.10**

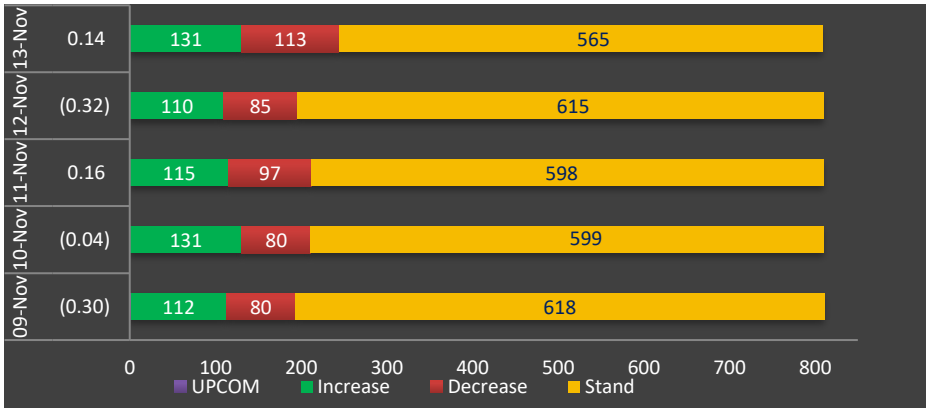
Low: **120.62**

Total volume: **124,564,734 shares**

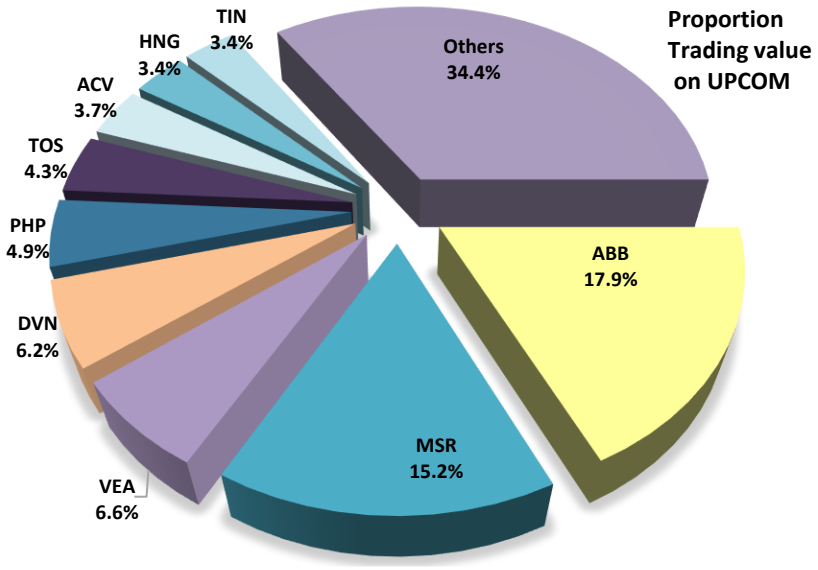
Total value: **2,198VNDbn**



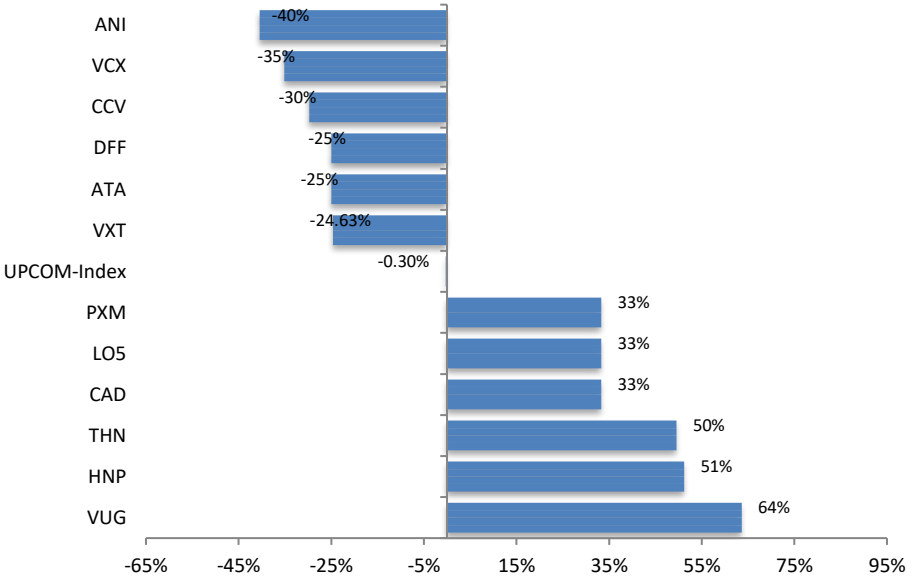
Market width– UPCOM



Top trading value stock UPCOM

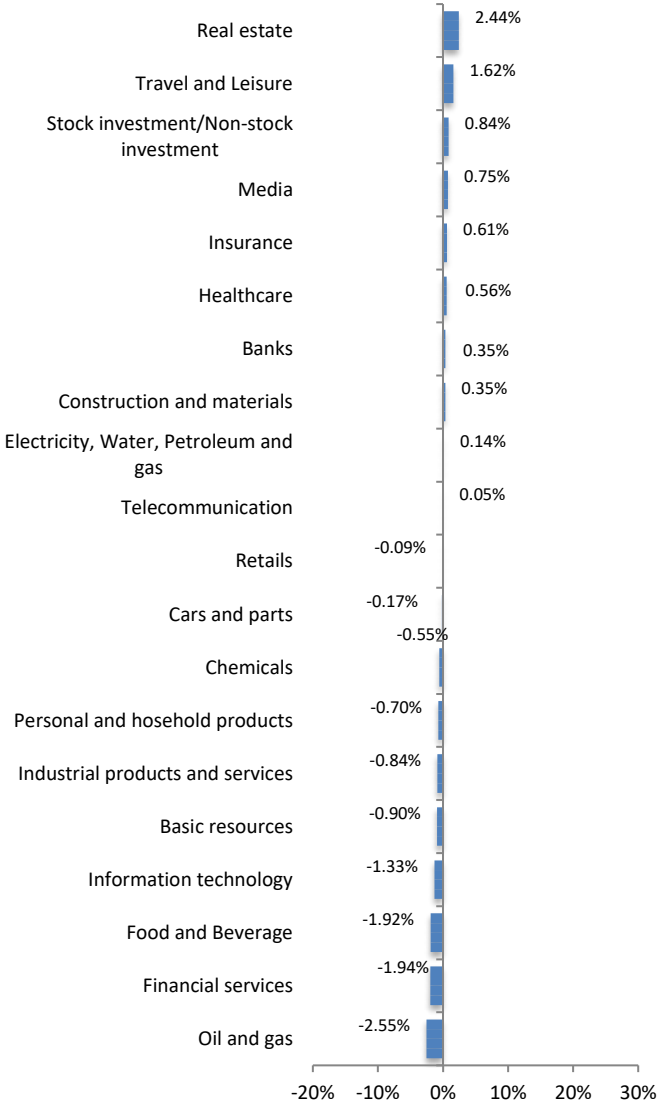


Top increase/decrease UPCOM

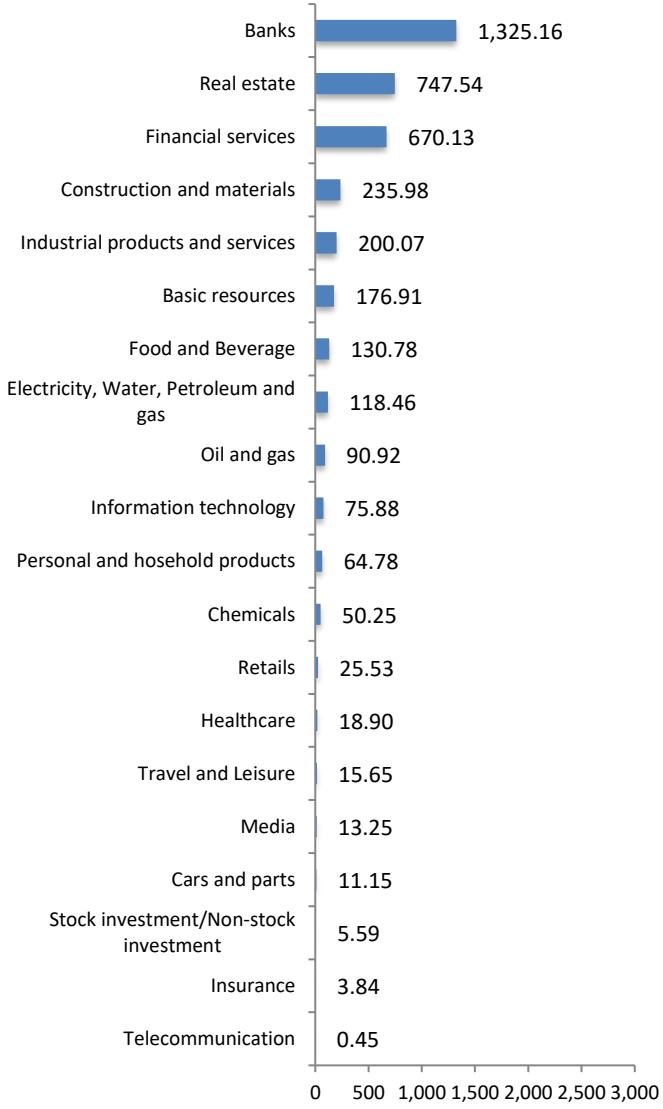


Industry overview

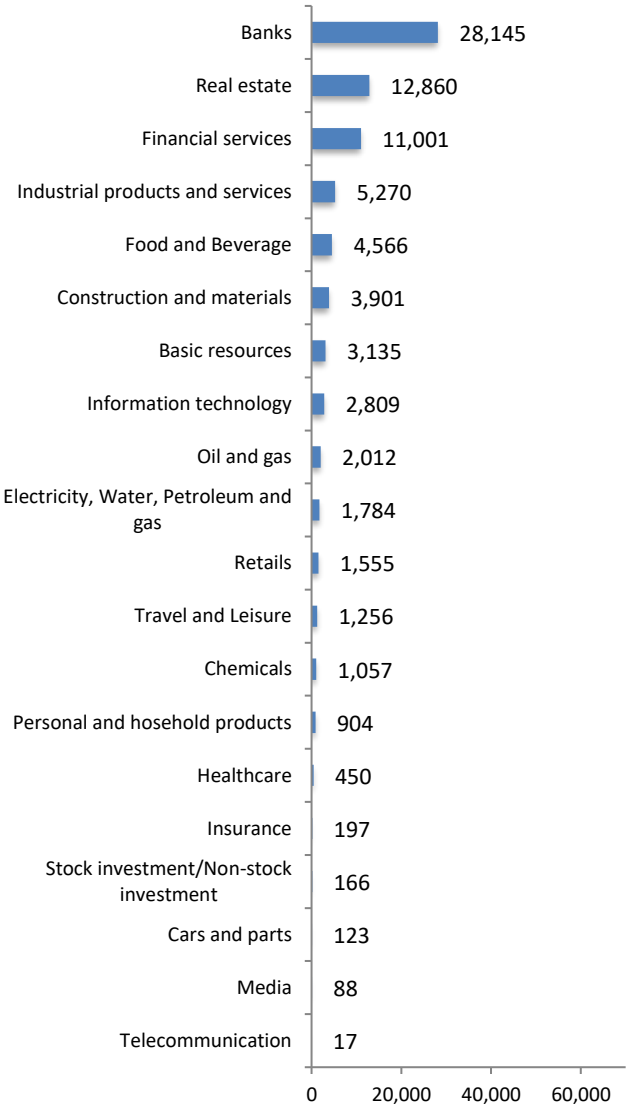
% Price change per sector



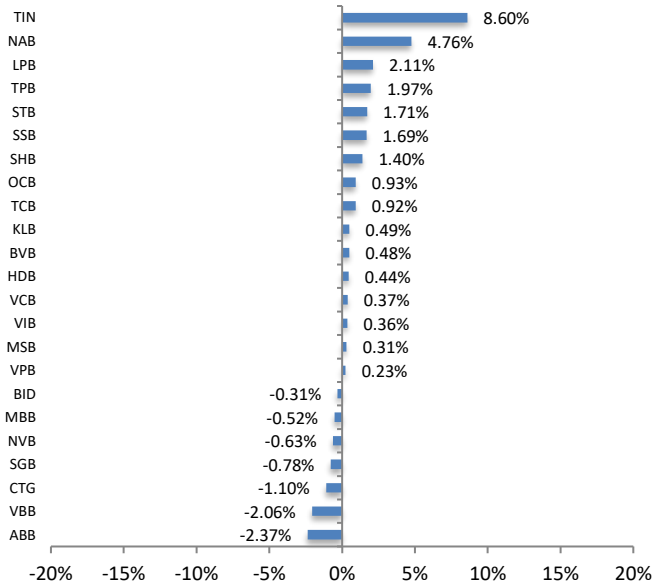
Trading volume per sector (mil shares)



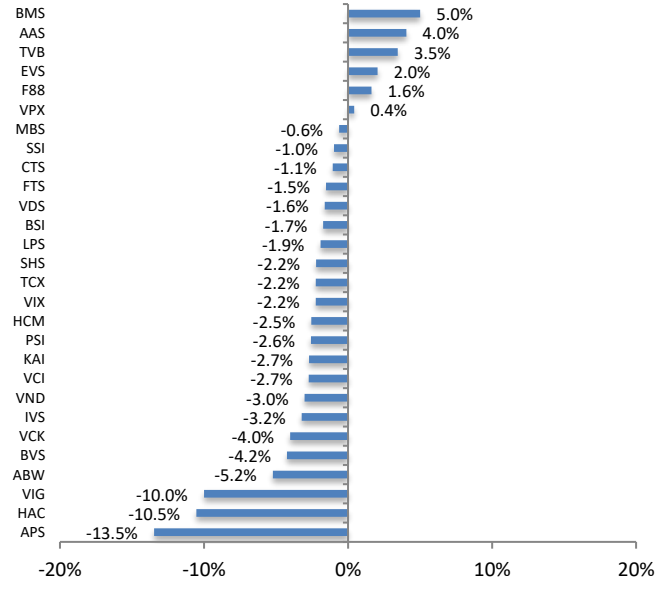
Trading value per sector (VNDbn)



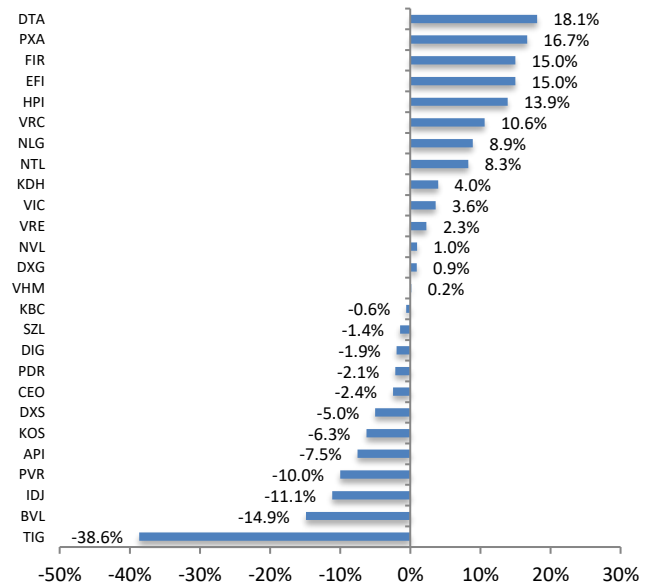
Change of Banks stocks



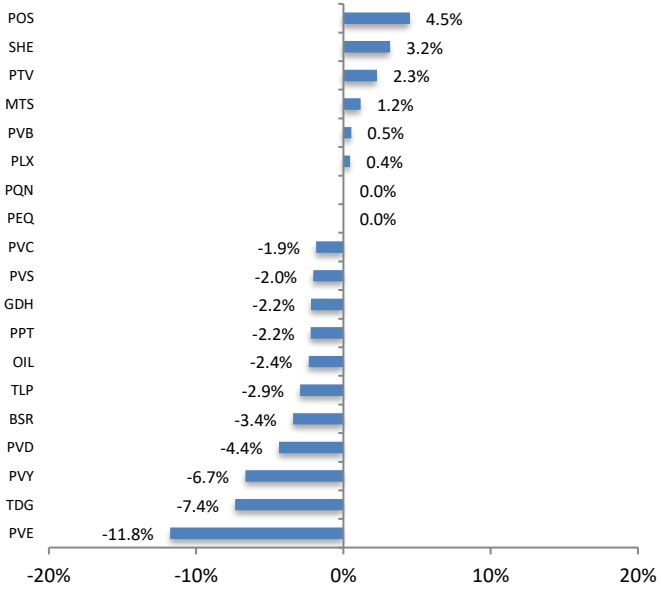
Change of Financial services stocks



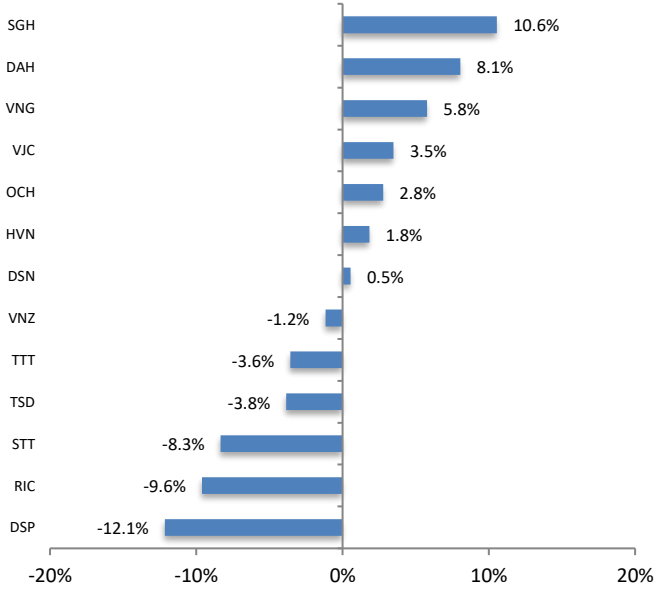
Change of Real estate stocks



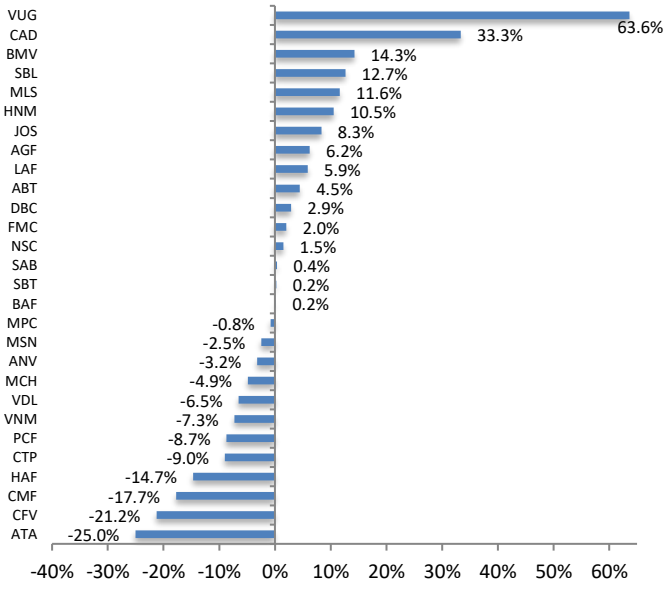
Change of Oil & gas stocks



Change of Travel & leisure stocks

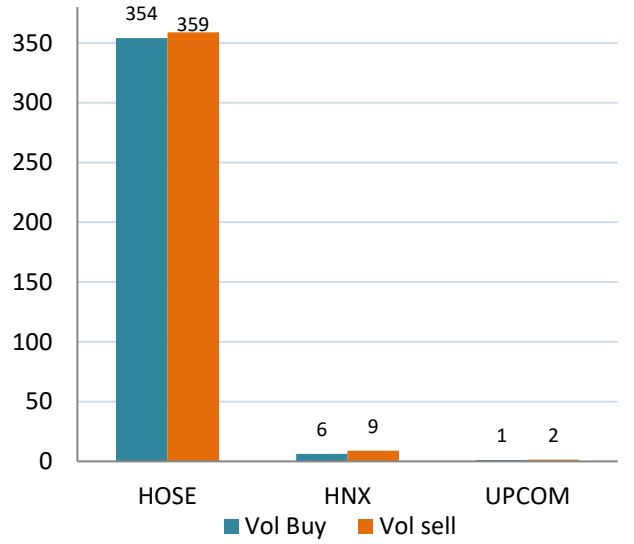


Change of Food & beverage stocks

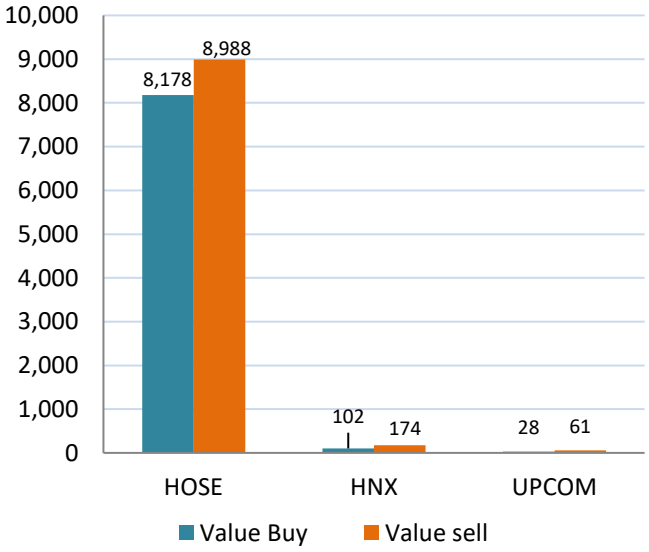


Foreign trading overview

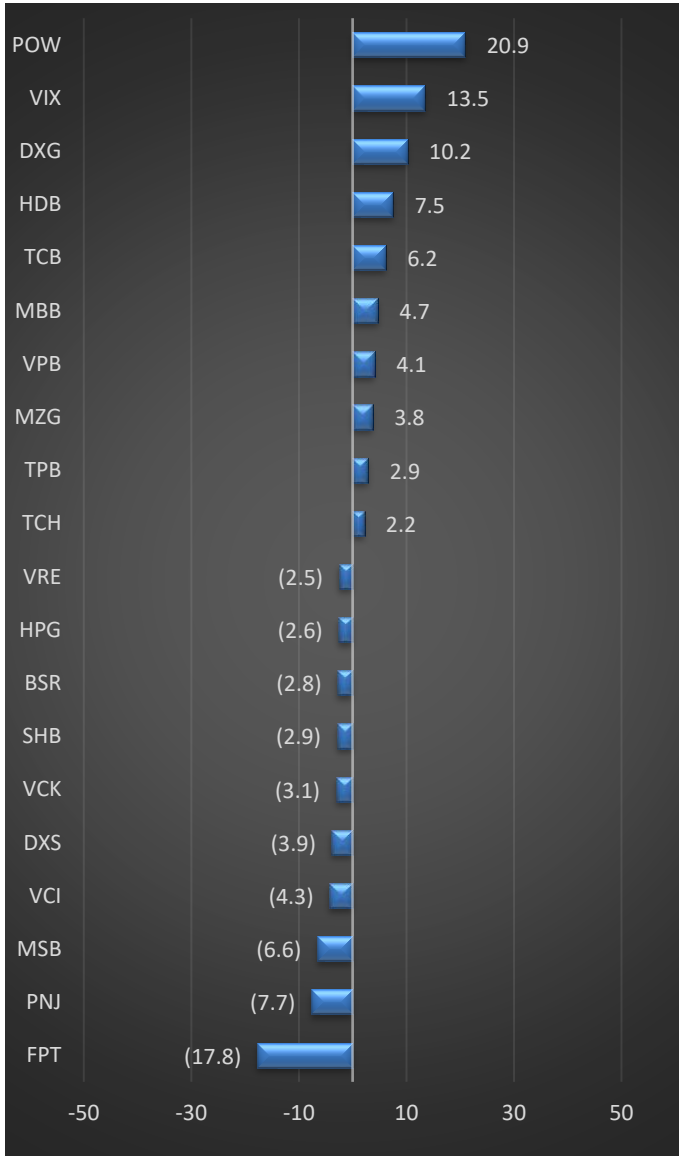
Foreign trading volume (mil shares)



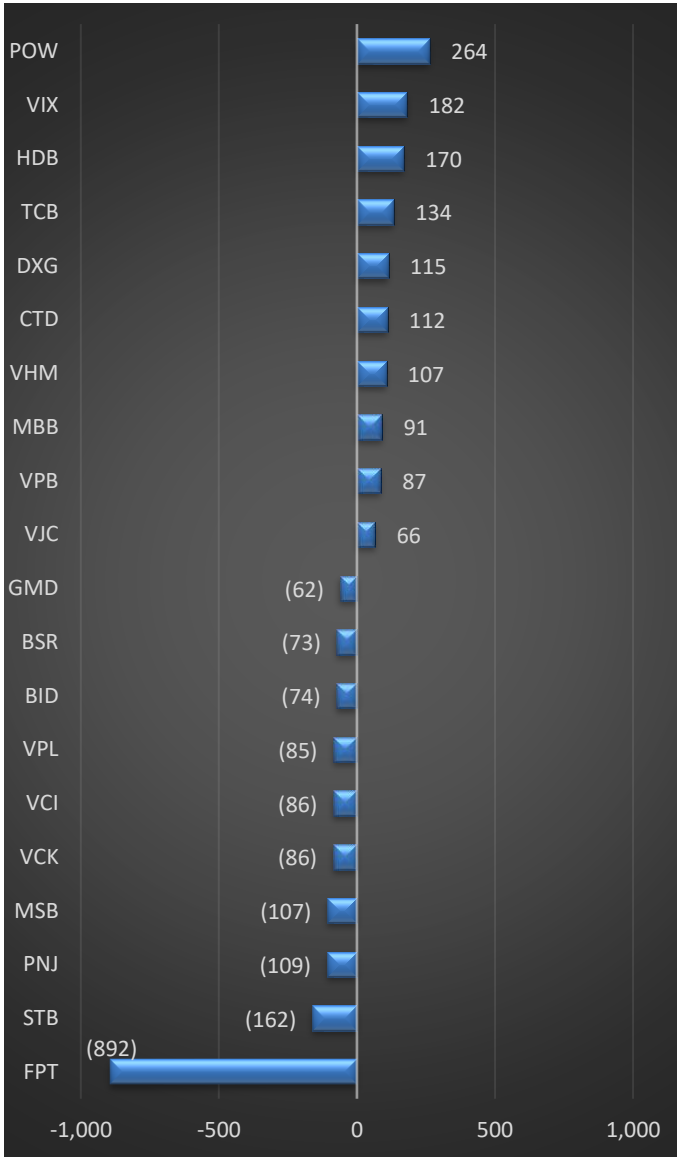
Foreign trading value (billion VND)



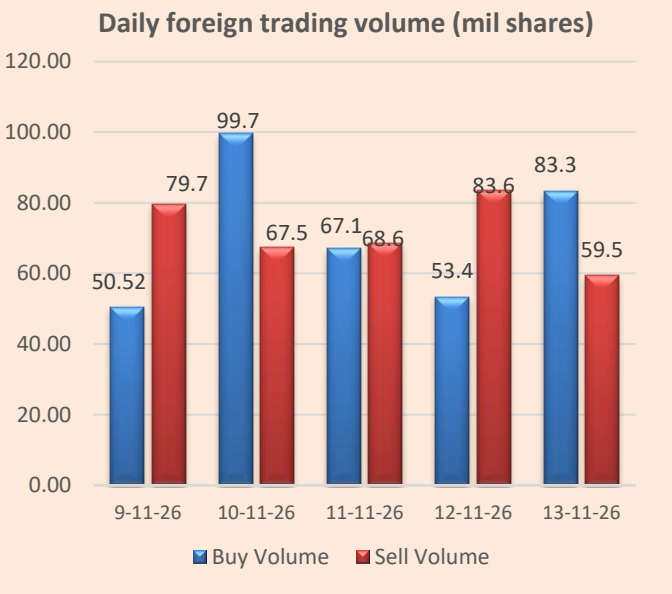
Total foreign trading vol per stock (mil shares)



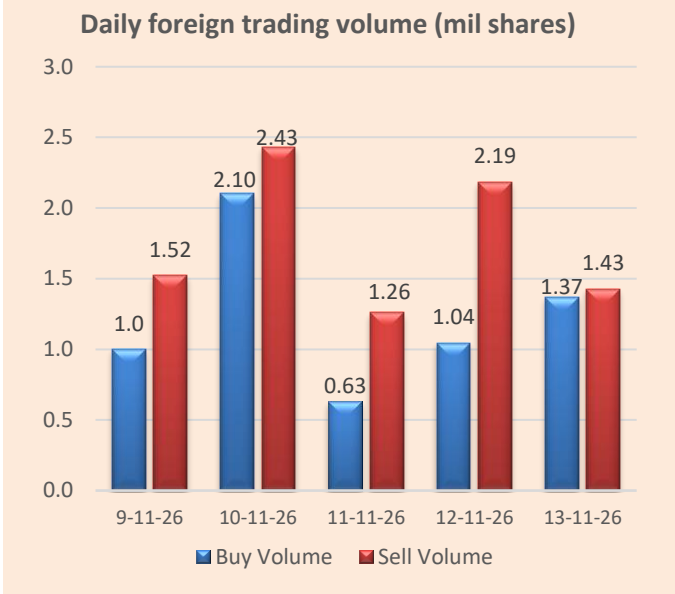
Total foreign trading value per stock (VNDbn)



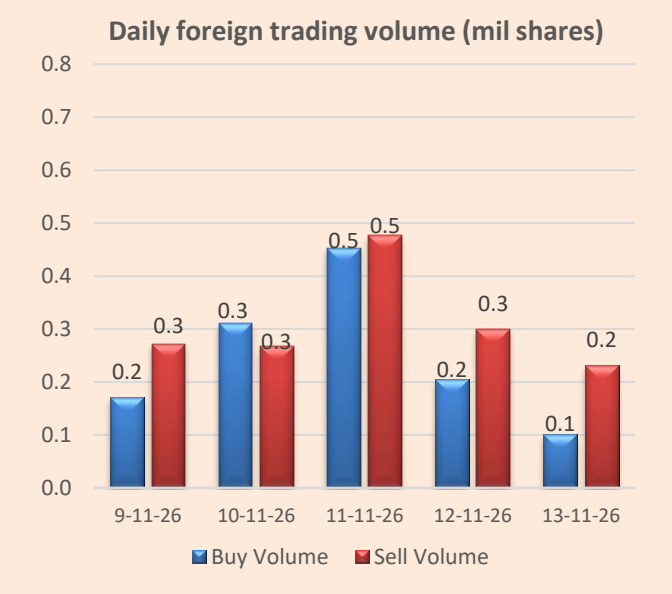
HSX-Foreign trading volume per day (mil share)



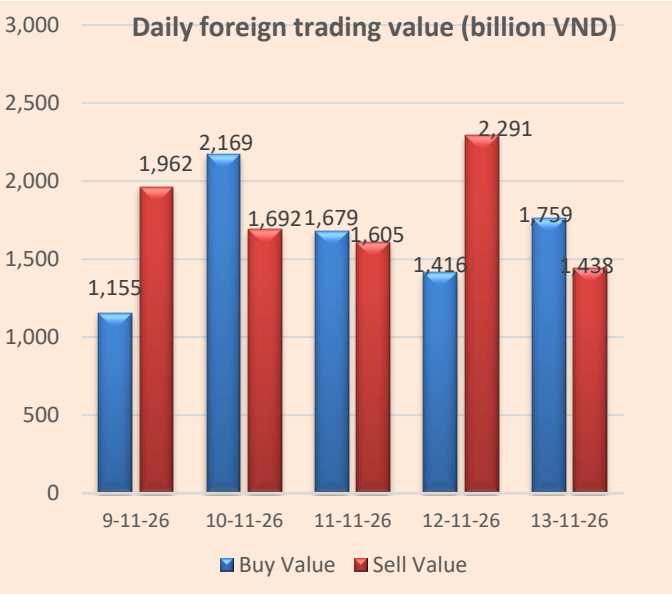
HNX- Foreign trading volume per day (mil share)



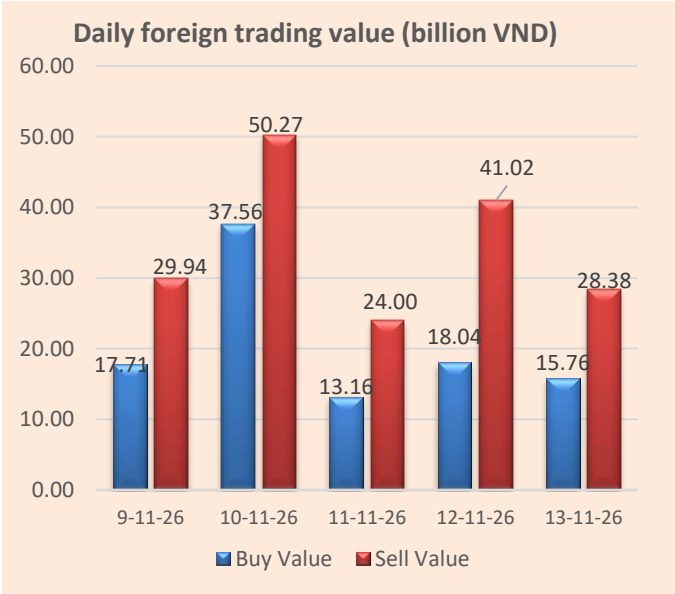
UPCOM- Foreign trading vol per day (mil share)



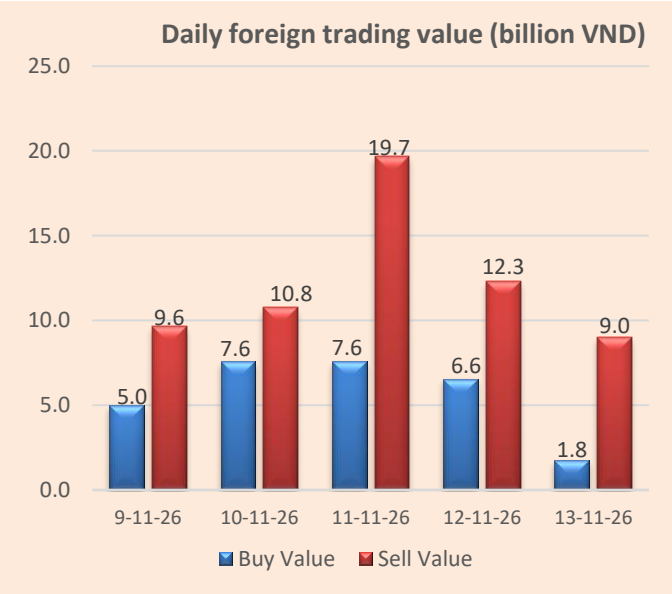
HSX- Foreign trading value per day (VNDbn)

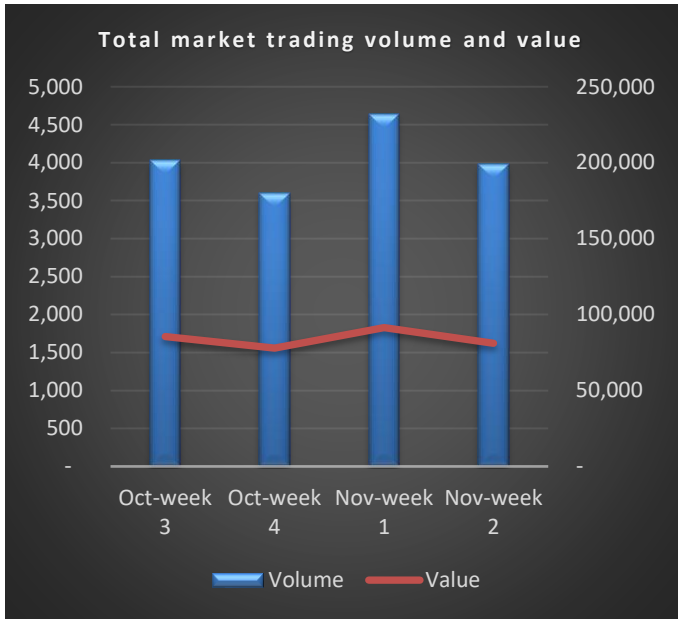


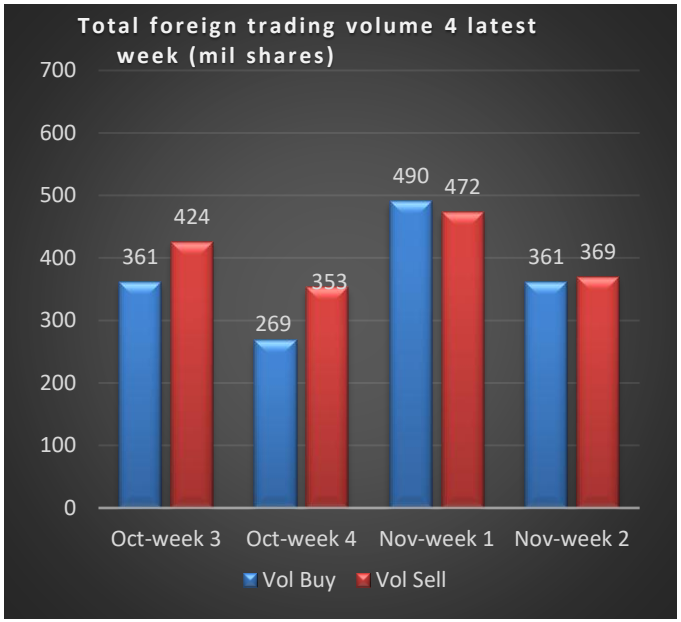
HNX- Foreign trading value per day (VNDbn)

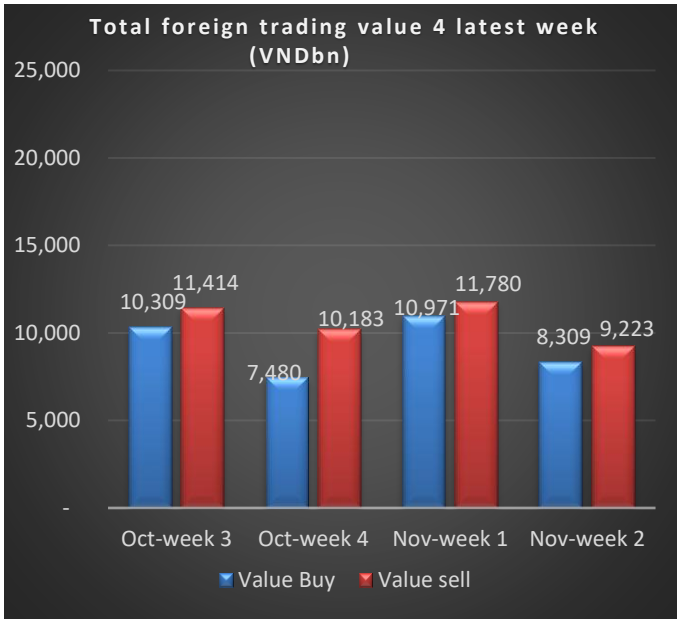


UPCOM- Foreign trading value per day (VNDbn)









Business news

VIMC (MVN) allowed to pay stock dividend to increase charter capital

The resolution will take effect on December 25.

The Government has approved a plan for Vietnam Maritime Corporation (VIMC) to pay dividends in shares from its undistributed after-tax profits for the 2024 financial year, allowing the State-owned company to increase its charter capital.

Under Resolution 46/2026/NQ-CP, signed by Deputy Prime Minister Nguyễn Văn Thắng on behalf of the Government on November 10, VIMC is permitted to distribute stock dividends from its undistributed profits after tax for 2024, after making the required allocations to funds in accordance with regulations.

The stock dividend distribution must comply with the laws on enterprises and securities, the resolution noted.

The Government assigned the Ministry of Finance (MoF) to exercise the rights and responsibilities of the State capital representative agency at VIMC in accordance with regulations governing the management and investment of State capital in enterprises.

Additional State capital investment in the corporation will also be monitored and supervised by the ministry.

The MoF is responsible for directing the group of State capital representatives at VIMC to implement the stock dividend plan and increase the company's charter capital.

This implementation must ensure efficiency and proper use of the additional capital, while supporting VIMC's objectives of modernising port infrastructure, promoting digital and green transformation and strengthening its international competitiveness.

The resolution will take effect on December 25.

Sojitz signs MOU, strengthens MSR's position in Japan

Sojitz Corporation will acquire 5 per cent of MSR's share and distribute its tungsten and fluorspar products in Japan.

Masan Group Corporation (MSN) and Sojitz Corporation on November 9 signed a Memorandum of Understanding, in which Sojitz will acquire 5 per cent of Masan High-Tech Materials Corporation (MSR) from Masan Horizon Company Limited, a wholly owned subsidiary of Masan Group.

Sojitz will also enter into long-term commercial agreements for the distribution of MSR's tungsten and fluorspar products in Japan.

Specifically, Sojitz will market MSR tungsten to Japanese customers in the semiconductors industry, as well as to customers in the AI infrastructure, aerospace, energy, automotive, cemented carbides and chemicals industries.

This collaboration gives MSR strategic access to the Japanese market, complementing its partnership with the US company The Elmet Group Co, which investment was completed on October 1, as well as adding long-term revenue visibility for MSR shareholders.

The share acquisition is also being carried out at a price no lower than that of Elmet's investment in MSR.

The parties expect to sign definitive agreements by the end of 2026, subject to due diligence and customary approvals.

MSR is one of the very few tungsten producers qualified by customers in the US, Japan, South Korea and Europe.

Its platform is built on long-term customer relationships, a sustainable resource base at the Núi Pháo mine and a refinery in Thái Nguyên that processes both mine concentrate and third-party feed. Its products supply tungsten and fluorspar for applications ranging from tungsten hexafluoride (WF6) used in advanced logic and memory chip fabrication to sputtering targets and carbides for precision machining.

According to MSR, qualification at this level takes years and is rarely granted, which is why customers who could buy tungsten elsewhere are choosing to own part of MSR, with associated long-term tungsten supply and distribution contracts, to guarantee their own security of supply.

The investment is the second step in MSR's shareholder programme, approved by Masan Group's Board of Directors on September 24.

The programme is in line with MSR's strategy: to secure long-term partnerships with the customers and industries that have recognised its products' quality, and to build a base of strategic and qualified long-term institutional shareholders ahead of MSR's listing on the HochiminhStock Exchange (HOSE), for which it targets filing in 2027.

Transactions under the programme are negotiated with strategic and qualified long-term institutional investors; Masan Group will remain MSR's controlling shareholder.

Việt Nam urged to prioritise foreign investment quality over investment scale

The country attracted US$54.85 billion in registered foreign investment during the January-October period, up 74 per cent from a year earlier and the highest level since 2008, according to the Ministry of Finance's National Statistics Office.

Việt Nam needs to move beyond headline foreign investment figures and place greater emphasis on investment quality, technology transfer and links with domestic businesses, experts have said, as registered foreign investment reached an 18-year high in the first 10 months of 2026.

The country attracted US$54.85 billion in registered foreign investment during the January-October period, up 74 per cent from a year earlier and the highest level since 2008, according to the Ministry of Finance's National Statistics Office.

However, realised investment rose by just 13 per cent to $24.08 billion, highlighting a widening gap between investment commitments and actual capital disbursements. The ratio of realised to registered capital fell to 44 per cent in the first 10 months of 2026, from approximately 68 per cent in the same period last year.

While the increase in realised capital remained positive, the disparity highlighted why Việt Nam should not assess the effectiveness of its foreign investment policies solely through registered investment figures, said Phan Hữu Thắng, former director of the Foreign Investment Agency under the former Ministry of Planning and Investment.

Manufacturing leads investment inflows

The processing and manufacturing sector remained the largest recipient of foreign investment, attracting $14.61 billion in newly registered capital, equivalent to 47.5 per cent of the total.

Including additional capital registered by existing projects, investment in the sector reached $24.19 billion, accounting for 51.6 per cent of the combined value of new and adjusted investment.

The concentration of realised investment in manufacturing was consistent with Việt Nam's ambition to develop into a regional manufacturing hub, Thắng told vnbusiness.vn.

However, the sector's share alone did not indicate the quality of investment, which should also be assessed through technological capabilities, domestic value added and links with Vietnamese companies.

Projects involving research and development (R&D), design and advanced technologies could generate substantially greater economic benefits than those focused primarily on assembly, he added.

Vương Thị Minh Hiếu, deputy director of the Ministry of Finance's Foreign Investment Agency, also called for a shift from prioritising investment scale to improving the quality and efficiency of foreign investment.

She said priority should be given to high-tech industries, electronics, semiconductors, supporting industries and R&D, while projects should be assessed based on their ability to connect with domestic businesses, facilitate technology transfer and increase added value.

A high-quality foreign-invested project should not be measured solely by its registered capital or the modernity of its production lines, Hiếu said. Its contribution should also be reflected in the development of domestic suppliers, the creation of skilled jobs and improvements in local production capacity.

If enterprises remain confined to simple production stages while most components and materials are imported, the spillover benefits of foreign investment will remain limited, she added.

FDI sources remain concentrated

Although investors from 80 countries and territories registered new projects in Việt Nam during the first 10 months, capital remained heavily concentrated among a small number of economies, Thắng noted.

Singapore led with $9.52 billion in newly registered capital, followed by South Korea ($5.81 billion), Luxembourg ($4.99 billion), mainland China ($3.77 billion), Hong Kong ($3.57 billion) and Japan ($1.58 billion). Together, the six economies accounted for $29.24 billion, or more than 95 per cent of total newly registered capital.

Thắng said greater attention should be paid to identifying the ultimate beneficial owners, the actual origins of investment capital and the technologies being introduced into Việt Nam, rather than relying solely on the jurisdictions where investors are registered.

He added that the concentration also exposed Việt Nam's foreign investment inflows to potential changes in investment policies and economic cycles in a relatively small group of major source markets.

Focus shifts towards strategic investment

The expertssaid Việt Nam's foreign investment strategy should be aligned with Politburo Resolution No10-NQ/TW, issued on June 8, 2026, on developing the foreign-invested economic sector.

The resolution calls for priority to be given to projects using advanced technologies and modern management practices, ensuring environmental protection and strengthening links with the domestic economy.

Alongside attracting major multinational corporations, local authorities need to select projects capable of developing supplier networks and helping Vietnamese enterprises participate more deeply in global value chains, Hiếu said.

Meanwhile, Thắng said Việt Nam should shift from attracting foreign investment primarily in terms of volume towards selectively pursuing strategic investment, with greater emphasis on technology transfer, localisation, domestic supply-chain participation and workforce development.

Such efforts should also safeguard economic and technological security and protect the environment.

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

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