# Over view

## Index

**VN-Index**
**1,688.79**
(1,666.41– 1,753.01)

**HNX-Index**
**234.59**
(233.23– 259.35)

**UPCOM-Index**
**119.14**
(118.72- 123.05)

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Industry overview
Foreign trading overview
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## Market Overview

The VN-Index underwent a sharp corrective week and lost the psychological threshold of 1,700 points. Specifically, the VN-Index dropped over 46 points, falling below 1,690 points (-2.66%) as the majority of stocks declined amidst weakening liquidity. Similarly, the HNX-Index plunged by 20.39 points (-8%), and the UPCoM-Index decreased by 2.25 points (-1.21%).

Liquidity on the HOSE showed little change, averaging VND 15,047 billion per session (+0.5%). Conversely, liquidity on the HNX reached VND 625 billion per session, dropping sharply by 21.8%. Meanwhile, liquidity on the UPCoM exchange reached VND 447 billion per session, edging up slightly by 1.68%.

Almost all sectors suffered declines, with the exception of three sectors: Travel & Leisure (+1.08%), Stock Investment/Non-Stock Investment (+0.84%), and Media (+0.31%). Leading the decliners were Information Technology (-9.48%), Telecommunication (-8.45%), and Oil & Gas (-6.47%).

Foreign investors returned to heavy net selling, offloading 131 million shares equivalent to VND 3,417 billion. The most heavily net-sold tickers included FPT, ACB, SHB, VIX, MBB, HDB, and VCB, whereas the top net-bought stocks comprised POW, KDH, TCH, MSN, HPG, and DCM.

## Market Outlook

Short-term momentum remains weak despite the index staging a notable bounce from its intraday low during the weekend session, making it likely that the VN-Index will retreat further toward the 1,650-point zone. Short-term investors should maintain an average equity proportion and avoid chasing prices during market recoveries, whereas long-term investors can accumulate in tranches as the index pulls back to support levels. Disbursement can be executed in tranches once liquidity and cash flow provide clearer signals, focusing on enterprises with solid fundamentals and valuations that offer a margin of safety..

## Market Overview

### VNIndex

Close: **1,688.79**

High: **1,753.01**

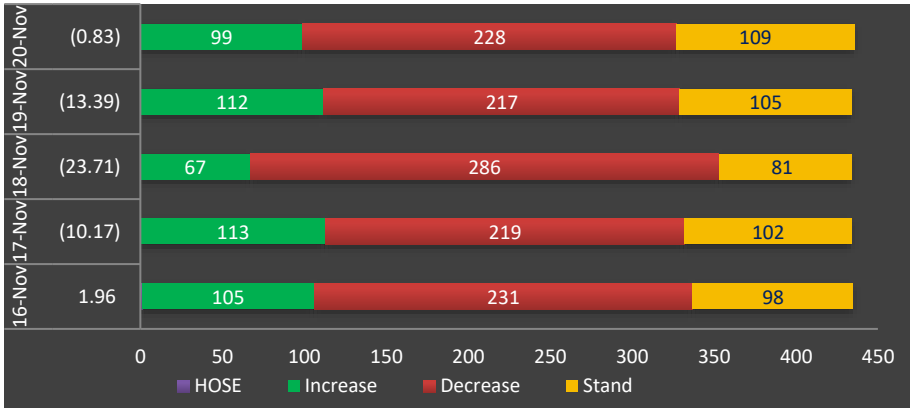
Low: **1,666.41**

Total vol: **3,323,684,350 shares**

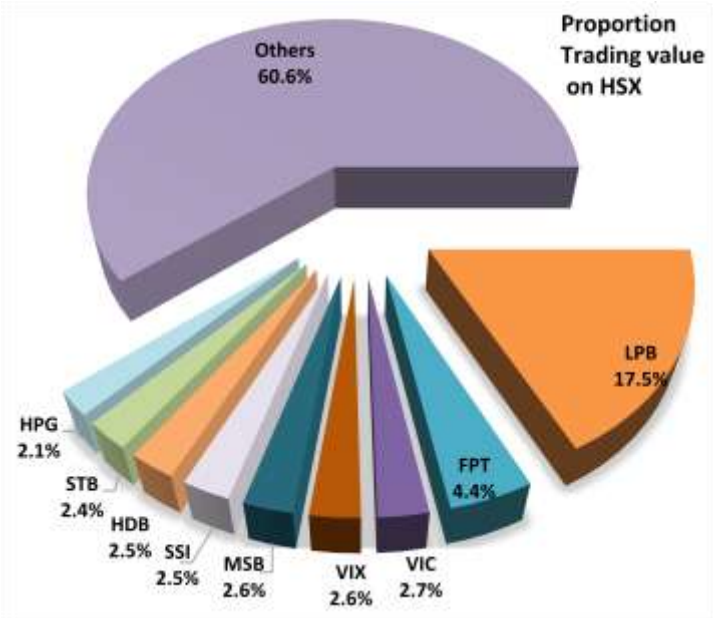
Total value: **75,234VNDbn**



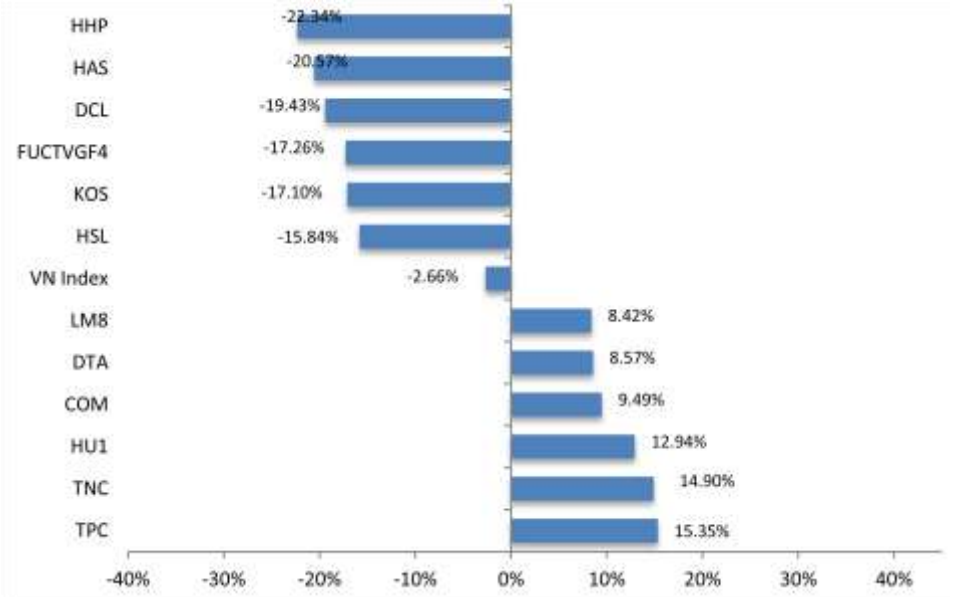
### Market width– HOSE




### Top trading value on HOSE




### Top increase/decrease VNIndex



## HNX Index

Close: **234.59**

High: **259.35**

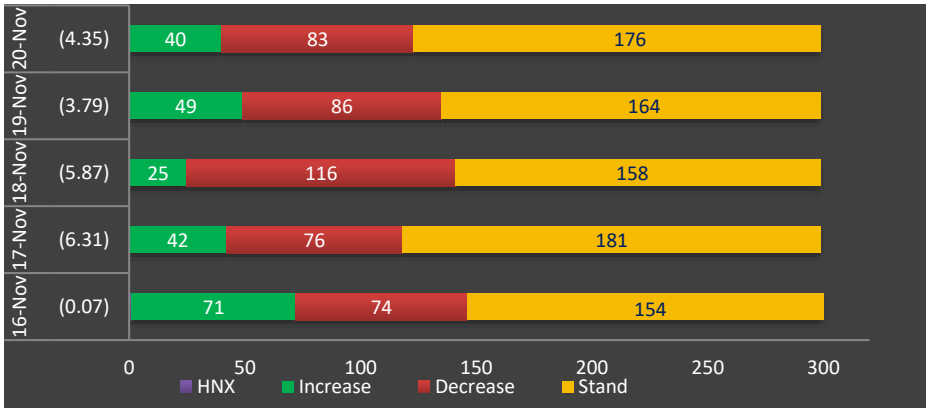
Low: **233.23**

Total vol: **246,075,325 shares**

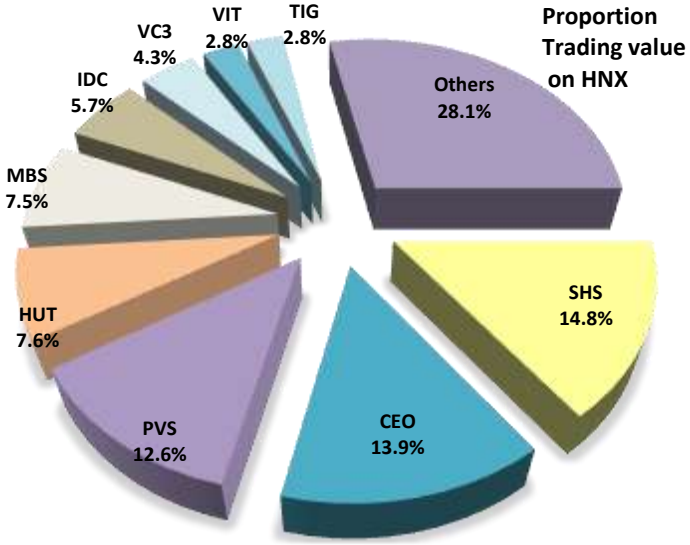
Total value: **3,126VNbn**



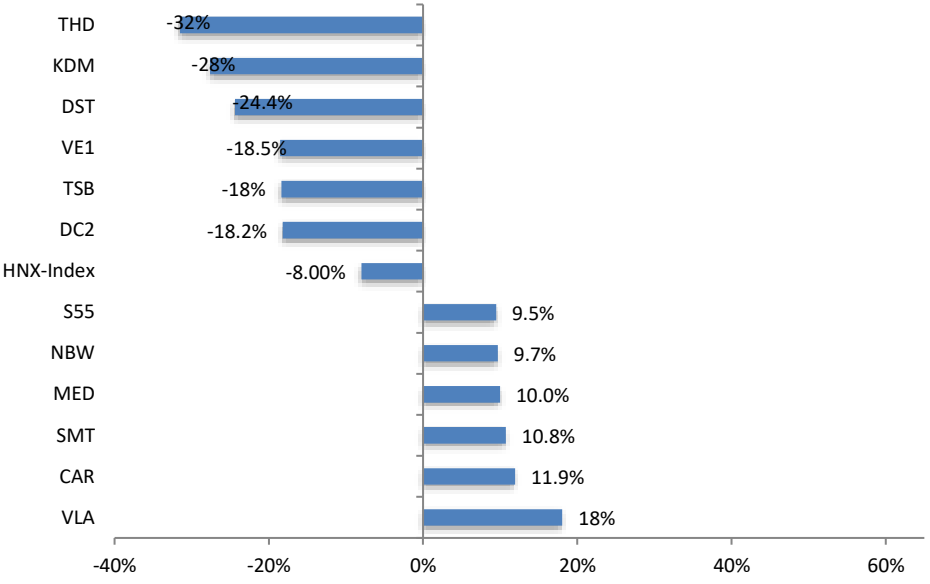
## Marketwidth– HNX




## Top trading value on HNX




## Top increase/decrease HNX



## UPCOM Index

Close: **119.14**

High: **123.05**

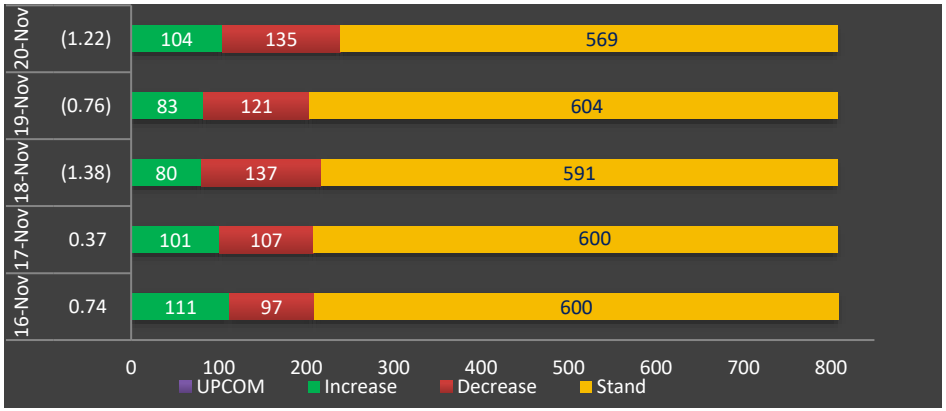
Low: **118.72**

Total volume: **118,141,022 shares**

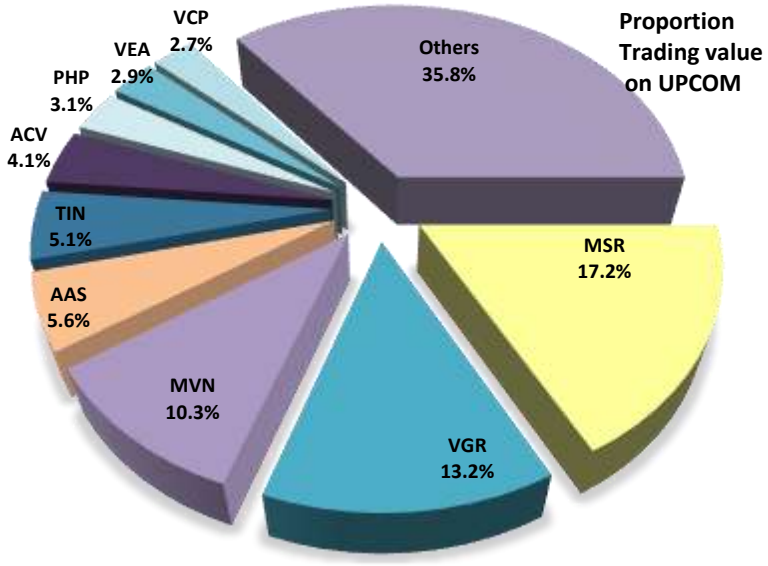
Total value: **2,235VNDbn**



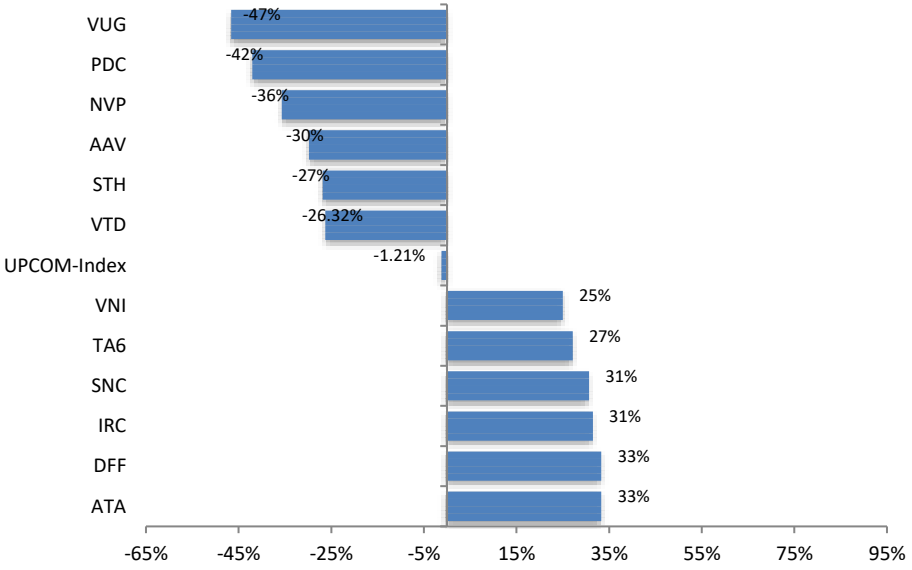
## Market width– UPCOM




## Top trading value stock UPCOM

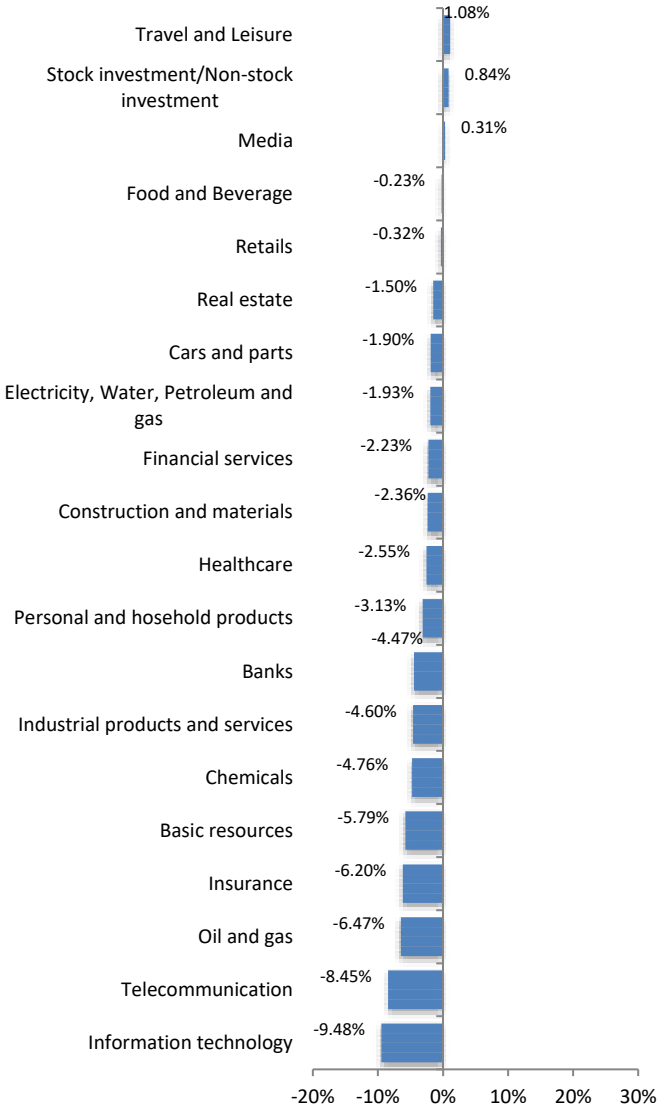



## Top increase/decrease UPCOM

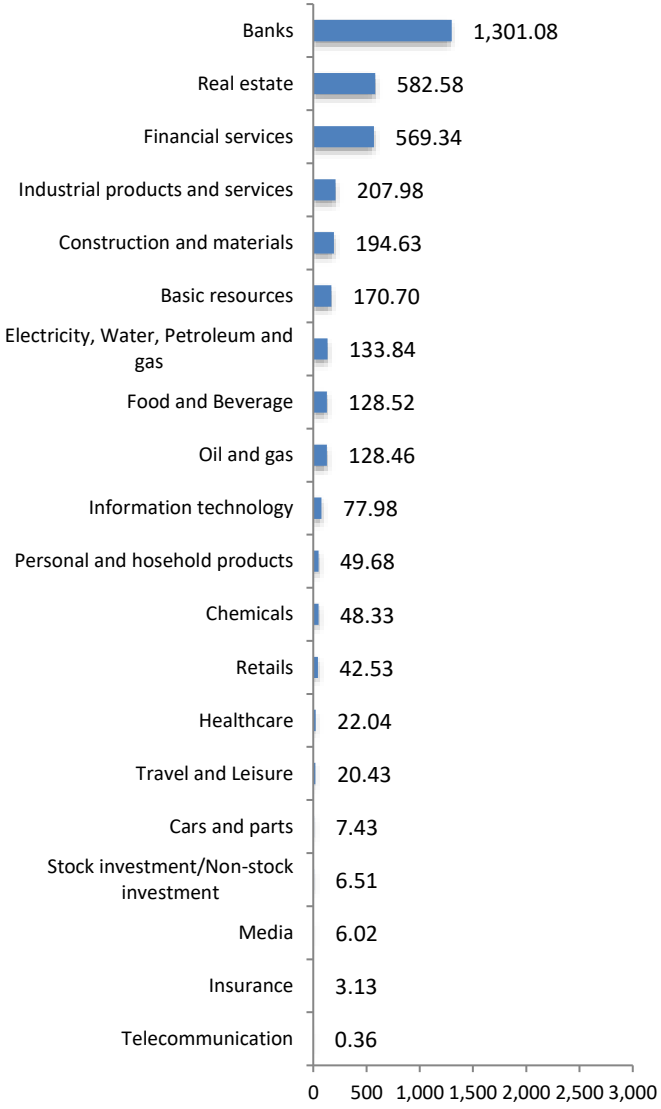


# Industry overview

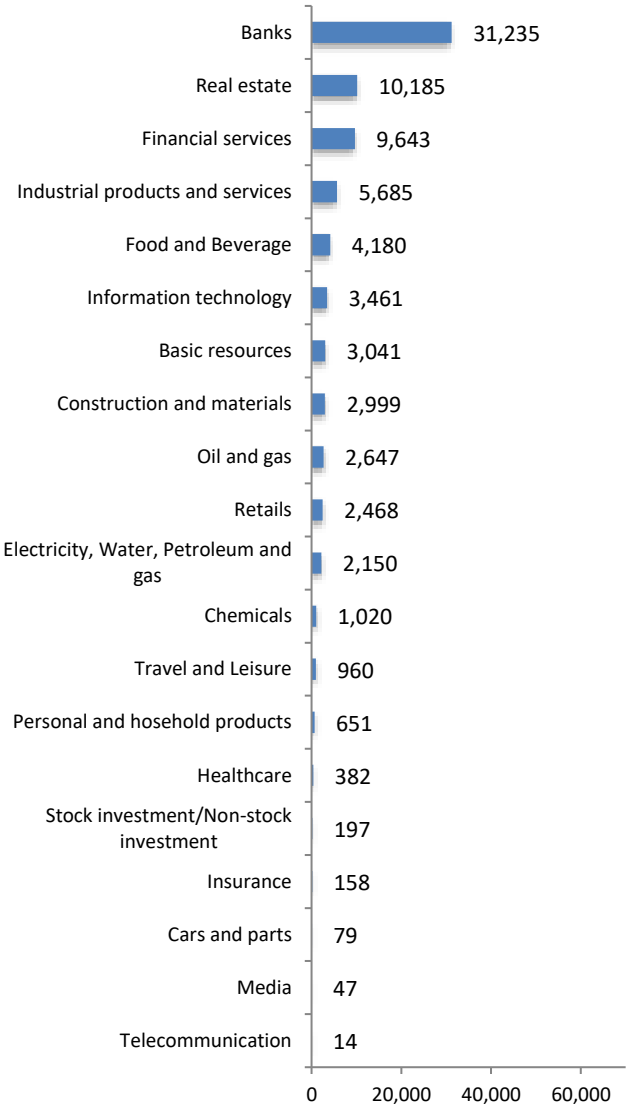
## % Price change per sector



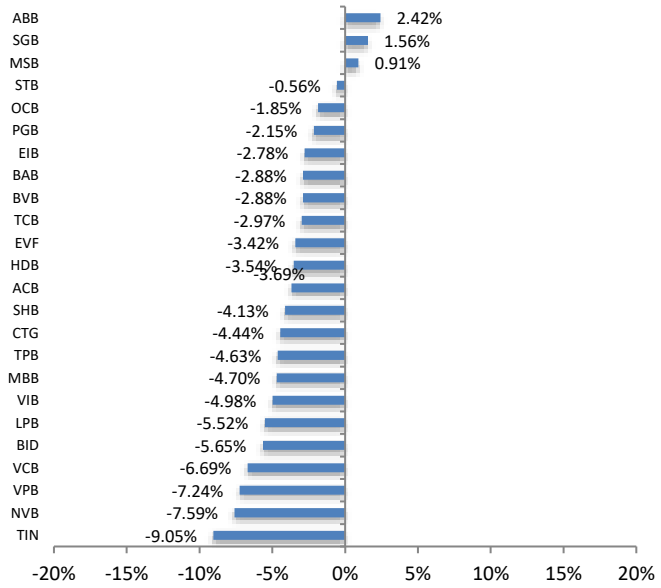

## Trading volume per sector (mil shares)



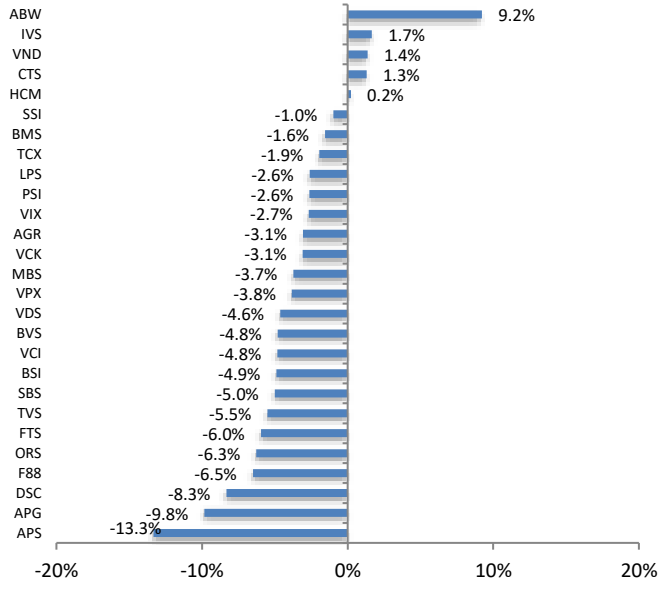

## Trading value per sector (VNDbn)



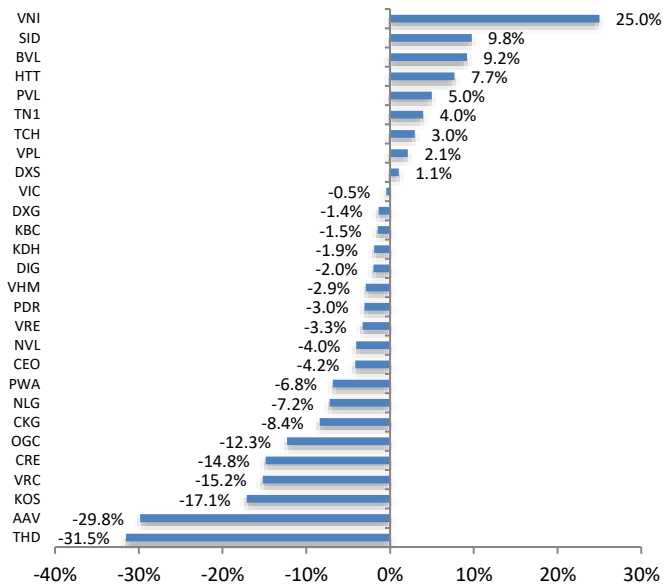
## Change of Banks stocks



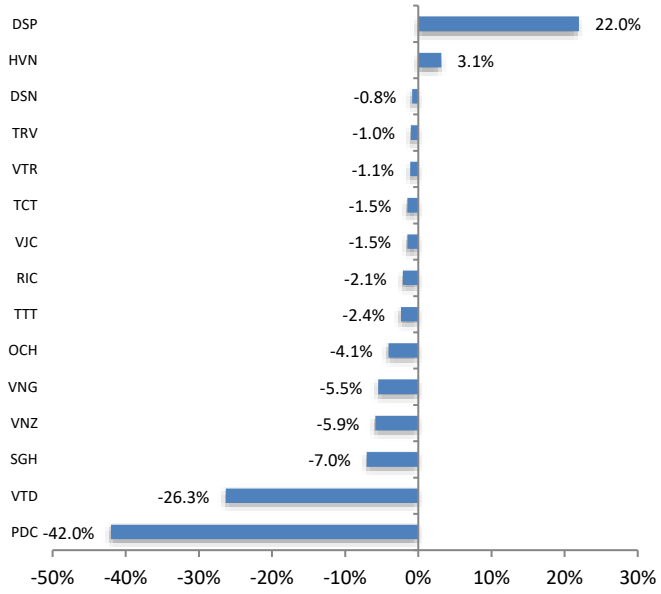

## Change of Financial services stocks



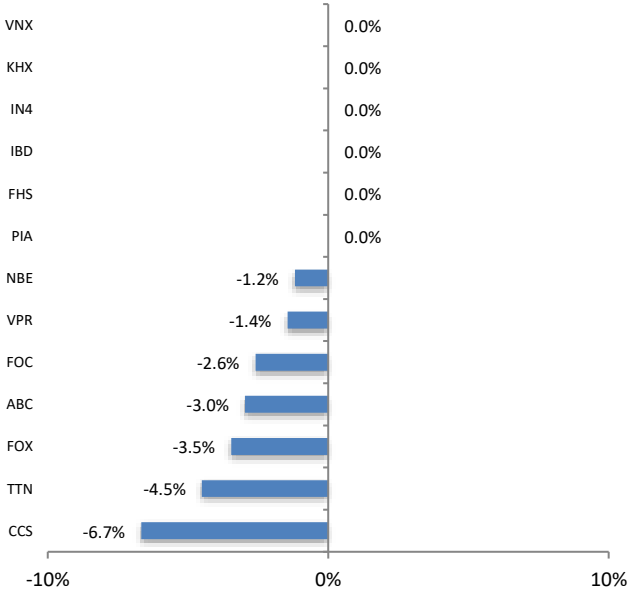

## Change of Real estate stocks



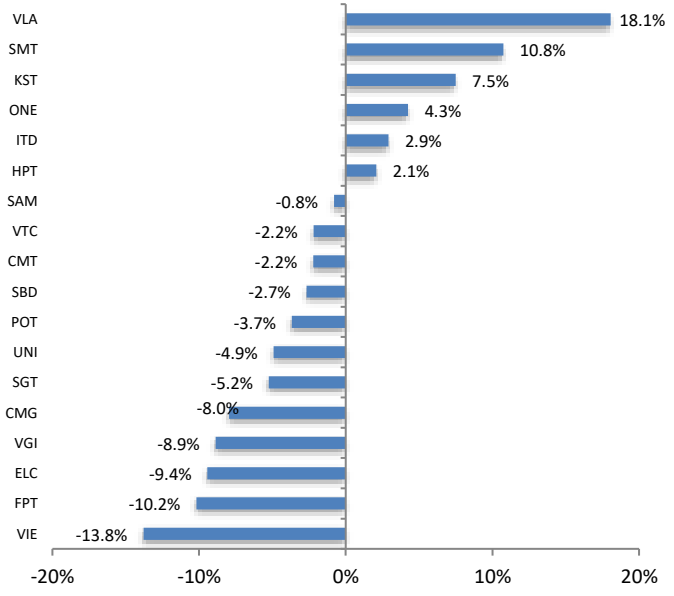

## Change of Travel & leisure stocks




## Change of Telecommunication stocks

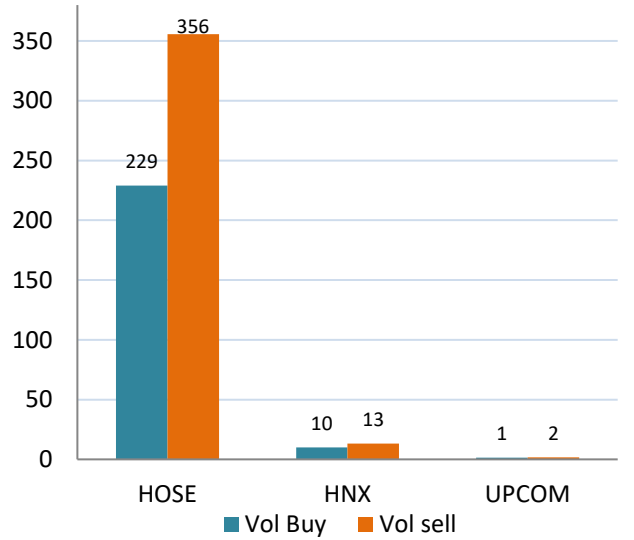



## Change of Information technology stocks

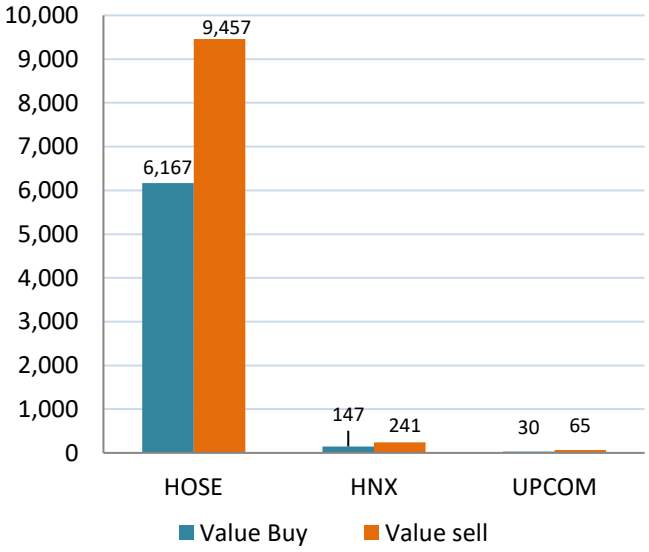


# Foreign trading overview

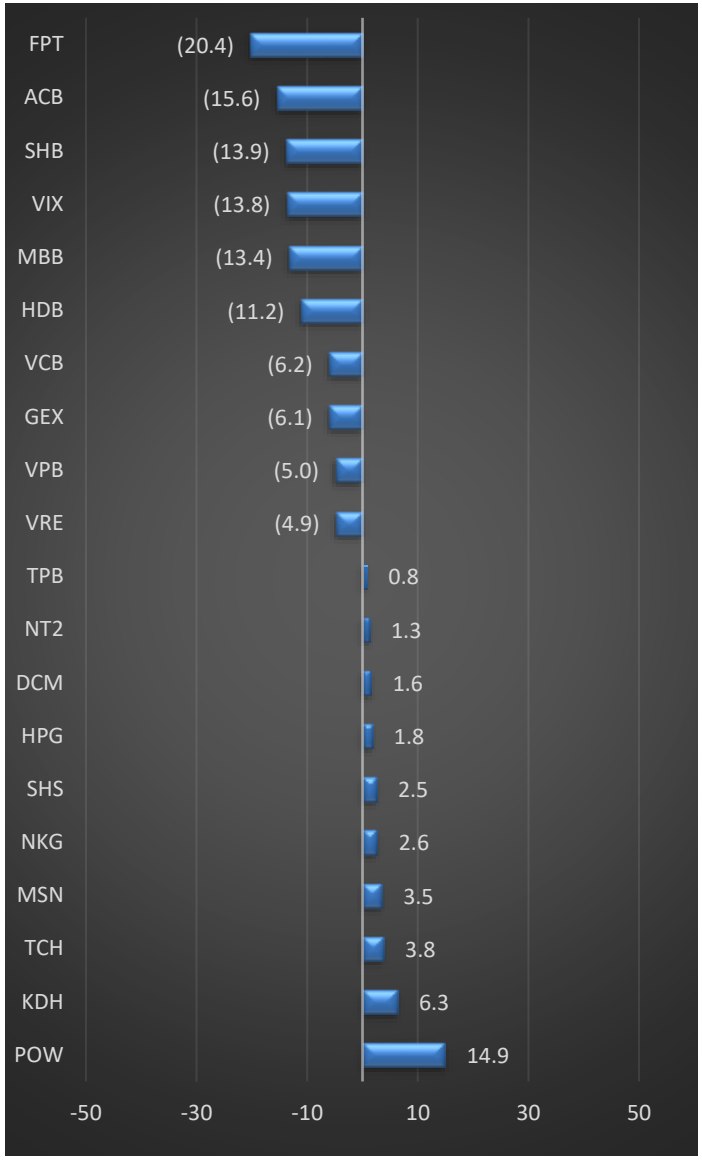
### Foreign trading volume (mil shares)



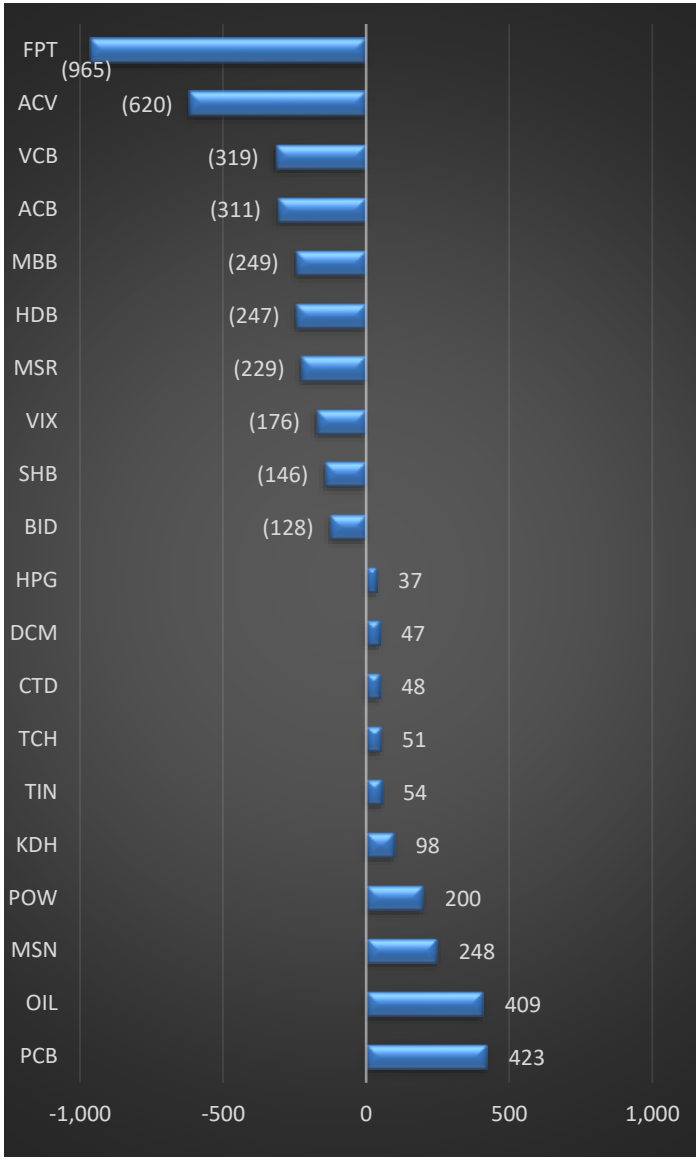

### Foreign trading value (billion VND)



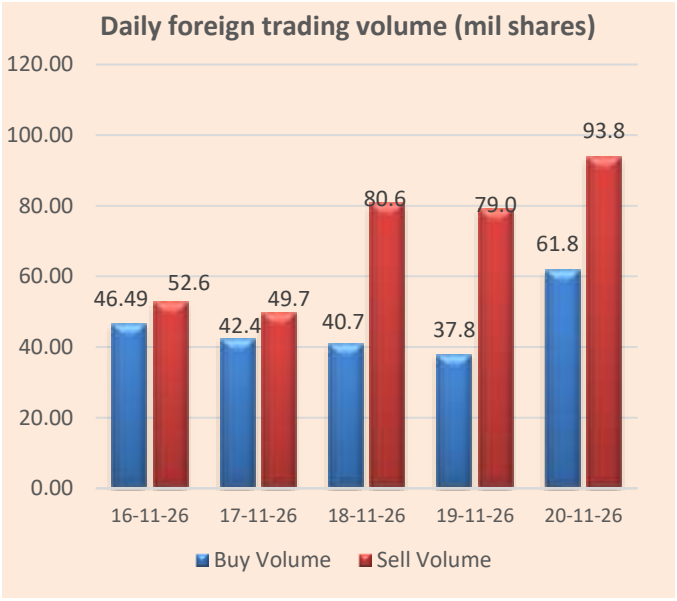

### Total foreign trading vol per stock (mil shares)



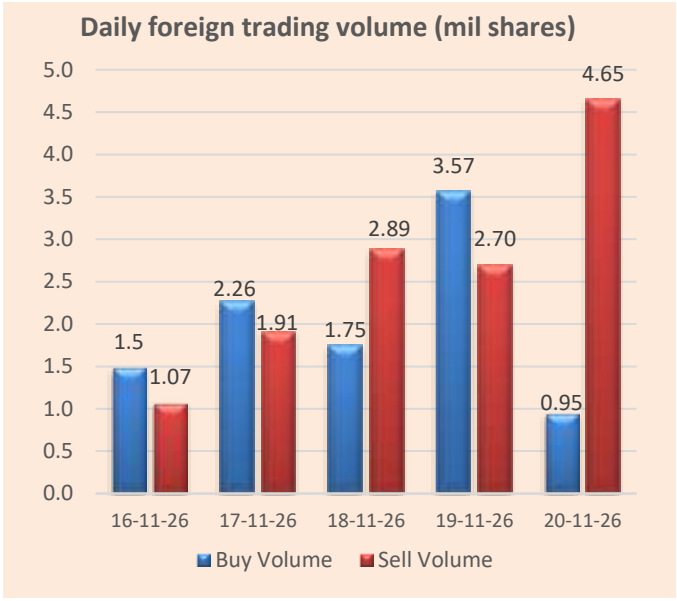

### Total foreign trading value per stock (VNDbn)



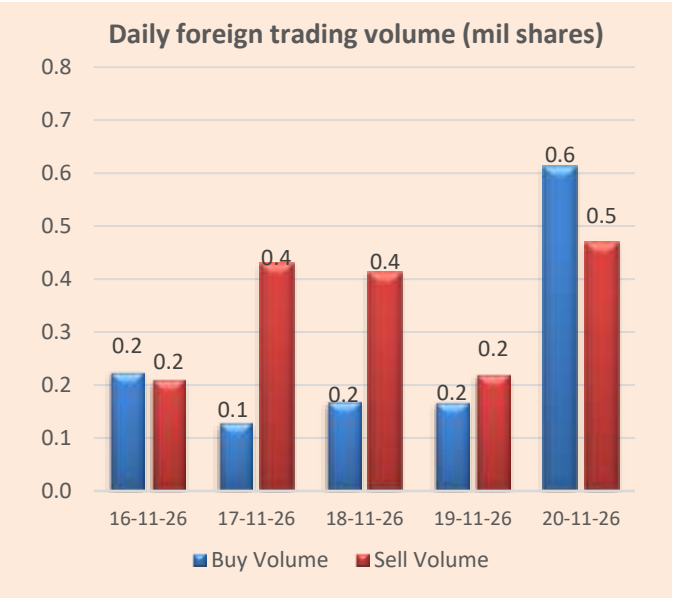
## HSX-Foreign trading volume per day (mil share)



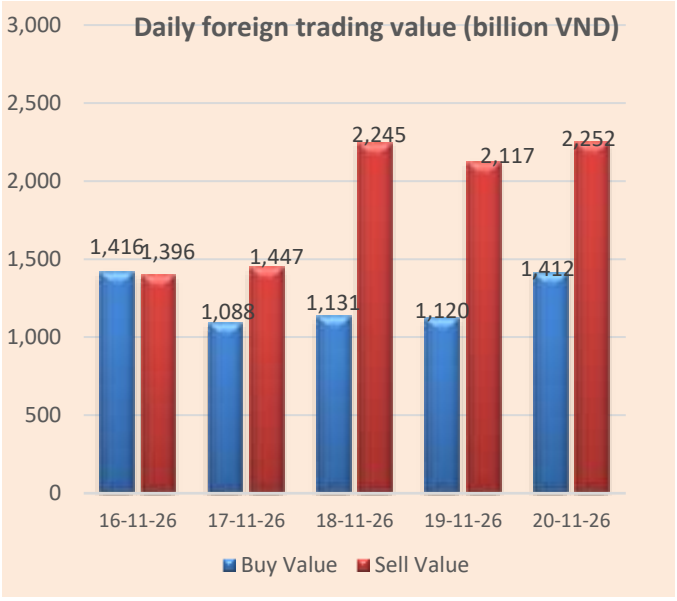

## HNX- Foreign trading volume per day (mil share)



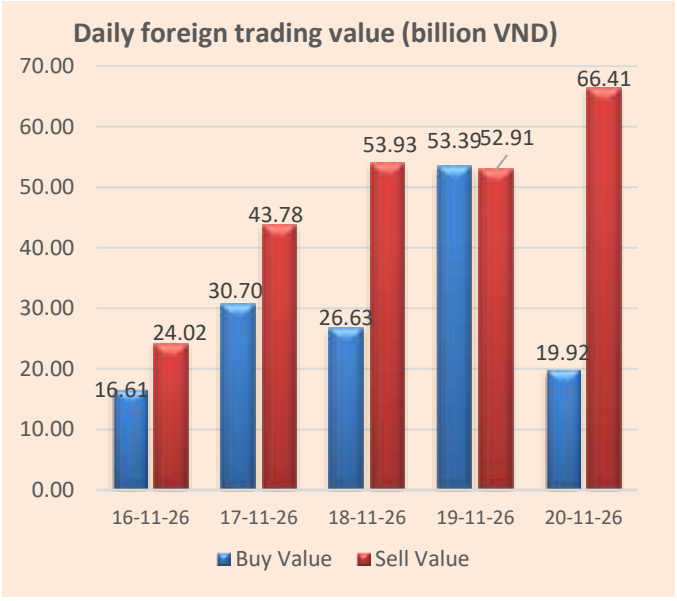

## UPCOM- Foreign trading vol per day (mil share)



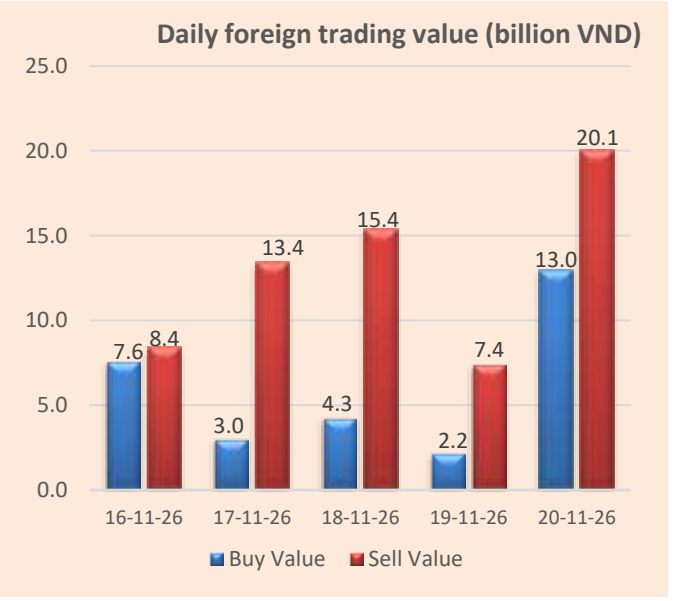

## HSX- Foreign trading value per day (VNDbn)

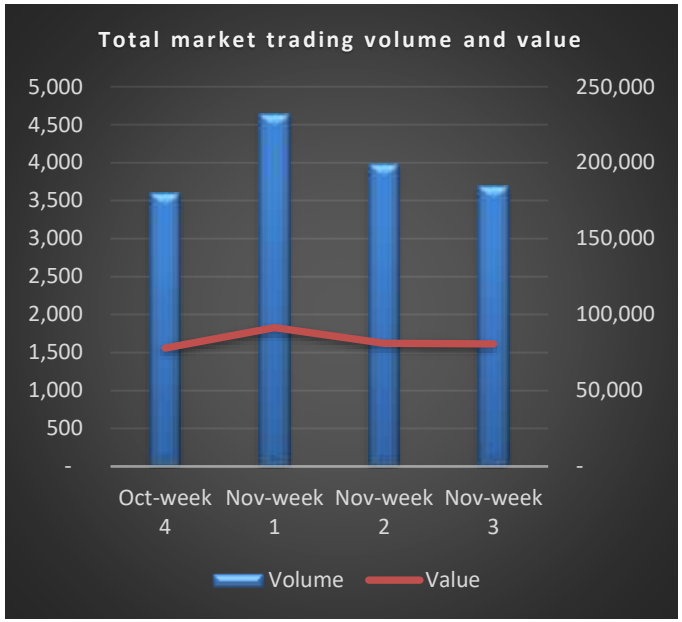


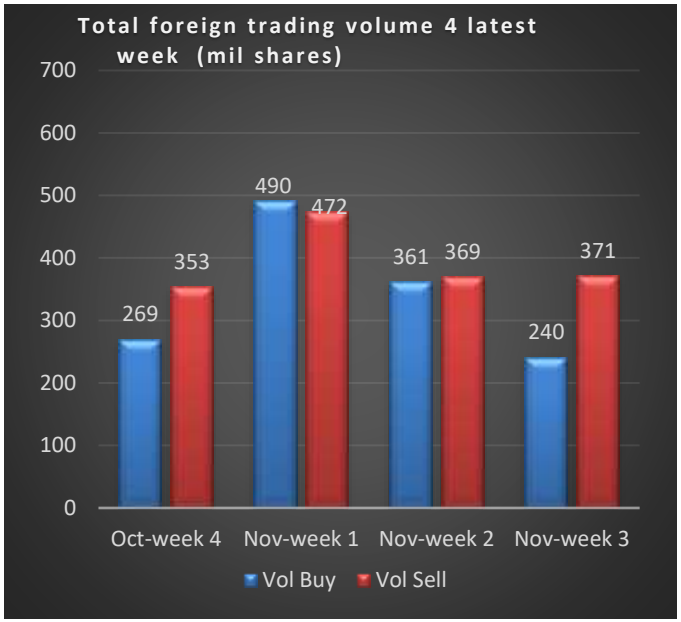

## HNX- Foreign trading value per day (VNDbn)

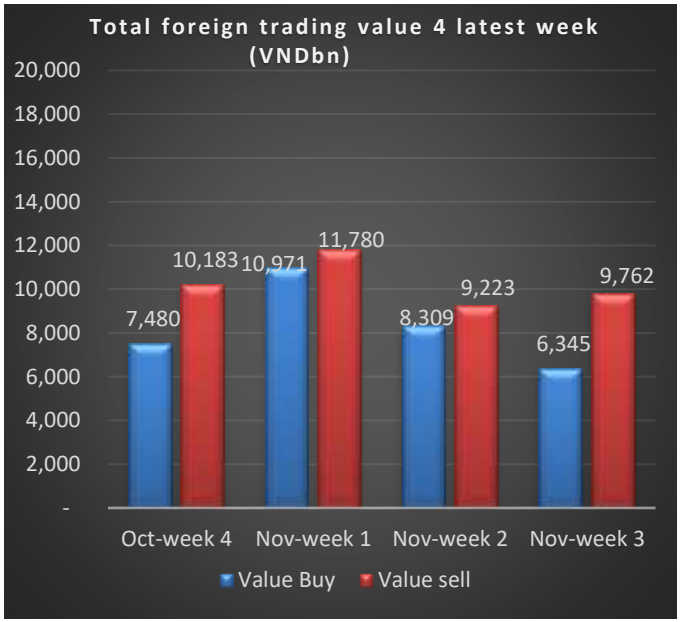



## UPCOM- Foreign trading value per day (VNDbn)






## Business news

### Hòa Phát Group (HPG) plans to establish $24.6 million renewable energy company

This marked another move by HPG in the energy sector. In June, the group worked with individuals and other enterprises to establish the Sông Hậu Offshore Wind Power Joint Stock Company, which has a charter capital of VNĐ2 trillion.

Industrial manufacturing group Hòa Phát (HPG) has approved a plan to establish a new entity in the energy sector, with a projected charter capital of VNĐ650 billion (US$25 million).

According to a recent resolution of the company's Board of Directors, the new company — named Hòa Phát Renewable Energy Joint Stock Company — will focus on the investment, production and trading of electricity, with an emphasis on renewable energy sources.

HPG intends to hold a 99.98 per cent stake in the new company, effectively accounting for nearly the entire charter capital. The headquarters of the new company will be located at 66 Nguyễn Du Street, Cửa Nam Ward, Hà Nội City — the same address as the parent group's headquarters.

The Board of Directors has also authorised Deputy General DirectorTrần Thị Thu Hiền to manage the group's entire equity stake in the new entity.

According to its consolidated financial statements for the third quarter of 2026, as of September 30 this year, HPG reported having four subsidiaries and two associates.

This marked another move by HPG in the energy sector. In June, the group worked with individuals and other enterprises to establish the Sông Hậu Offshore Wind Power Joint Stock Company, which has a charter capital of VNĐ2 trillion.

In addition to these new investment initiatives, HPG currently generates electricity by capturing waste heat and excess gases produced during manufacturing processes at its integrated steel complexes.

HPG said that in the first 10 months of 2026, over 4.6 billion kWh of electricity was produced at the power generation plants, which use waste heat and excess gases at the Hòa Phát Dung Quất and Hòa Phát Hải Dương integrated steel complexes.

This output met more than 90 per cent of the electricity demand required for production at these two complexes. Based on current electricity prices, this self-generated power represents a value equivalent to VNĐ8.8 trillion.

In the first nine months of 2026, HPG recorded a revenue of around VNĐ171.5 trillion and a profit after tax of VNĐ23.8 trillion, an increase of 54 per cent and 104 per cent, respectively, compared to the same period in 2025.

For the year, the group has set targets of VNĐ210 trillion in revenue and VNĐ22 trillion in profit after tax.

## Banks face rising bad debt pressure following rapid growth cycle

According to SGI Capital, data from banks' third quarter 2026 reports reflected unfavourable trends in asset quality.

Following a period of robust credit growth, the banking system is facing challenges in improving asset quality as both loans needing attention and non-performing loans (NPLs) have risen for three consecutive quarters, while the NPL coverage ratio has fallen to a 10-year low.

In a recent report, SGI Capitalanalysts said that this pressure stems from a weakening real estate market, rising costs of capital and challenges regarding the liquidity of collateral assets. Provisioning costs may emerge as a key factor influencing the financial performance of the banking sector from the fourth quarter of 2026 through 2027, the analysts noted.

According to SGI Capital, data from banks' third quarter 2026 reports reflected unfavourable trends in asset quality. Both loans needing attention and NPLs increased for three consecutive quarters, approaching the highs recorded at the end of 2022.

Meanwhile, the average collection period has extended to 2.12 months, the longest in five years. This trend has emerged even as banks significantly ramped up their provisioning in the third quarter, with their loan loss reserve (LLR) dropping to the lowest level in a decade.

The LLR ratio reflects the level of provisions a bank has set aside relative to its existing volume of NPLs. A decline in this ratio indicates a thinning financial buffer for addressing problematic loans, which may compel banks to allocate additional resources toward provisioning in the near future, a move that would directly impact profitability.

This pressure should be viewed in the context of the credit growth cycle. Bank credit remains the primary source of capital for the economy, with sustained high demand for funding in areas such as investment, real estate development and large-scale projects.

However, credit growth rates vary across different segments. As of the end of the third quarter, credit allocated to real estate investment and business activities, primarily for project development, surged by over 25 per cent, more than double the overall credit growth rate. Meanwhile, demand for residential mortgage loans has remained largely stagnant.

This divergence suggests that bank capital flowing into the real estate sector is increasingly concentrated on project developers, while the purchasing power for housing has yet to see a corresponding recovery.

With market transactions continuing to decline and new supply projected to rise between 2027 and 2028, the ability of these projects to sell their products will become a critical factor in determining the cash flow available for developers to service their debt.

Risks stemming from the real estate market pose a significant challenge to the banking system, given the substantial volume of credit extended to this sector. According to data from SGI Capital, outstanding real estate credit has exceeded 25 per cent of total credit, a figure equivalent to nearly 40 per cent of the nation's GDP.

Real estate also serves as one of the primary forms of collateral for bank loans. This means that market fluctuations directly impact both a borrower’s ability to repay their debts and a financial institution’s ability to recover capital should a loan become distressed.

During favourable market conditions, real estate developers can recoup capital through property sales to settle their obligations to banks, while homebuyers can rely on their income or the value of their assets to maintain debt repayment. When market activity slows, this cycle of capital circulation becomes increasingly difficult.

SGI Capital said that a prolonged decline in real estate liquidity and property prices could impair debt recovery, slow capital turnover and constrain the banking system's capacity to extend credit.

It said that following a period of credit expansion, the primary challenge for banks is shifting toward risk control and capital recovery. This will serve as a critical test of asset quality, management capabilities and the resilience of the banking system through 2027.

## Sovico Group, Japan's Mizuho Bank sign deal to expand financial cooperation

The two sides will explore financial solutions to support Sovico's business activities and potential projects, while facilitating access to Japanese and international capital markets.

Việt Nam's Sovico Group and Japan's Mizuho Bank have signed a memorandum of understanding (MoU) to strengthen financial connectivity, promote investment opportunities and expand economic cooperation between the two countries.

The agreement was signed on Thursdayon the sidelines of the Việt Nam-Japan Public-Private Forum on Economic, Science and Technology Cooperation, according to Sovico Group.

Under the MoU, the two sides will explore financial solutions to support Sovico's business activities and potential projects, while facilitating access to Japanese and international capital markets.

They will also explore cooperation in green finance and funding solutions aligned with sustainable development goals, as well as participate in bilateral business forums, high-level dialogues and investment networking events to foster ties between the two countries' business communities.

Phạm Khắc Dũng, vice chairman of Sovico Group, said the partnership would expand the group's international financial and investment connections and create opportunities for long-term business cooperation between Việt Nam and Japan.

Sovico expects the agreement to improve its access to Japan's financial network, support joint initiatives and promote sustainable business growth, the company said.

Mizuho Bank, part of Mizuho Financial Group, is one of Japan's major financial institutions, providing banking and financial services to corporate and institutional clients through a global network.

## VASEP urges the Republic of Korea to scrap shrimp import quotas for Việt Nam

The Vietnam Association of Seafood Exporters and Producers (VASEP) has urged the government to negotiate the removal of quotas on Vietnamese shrimp imported to the Republic of Korea.

The Vietnam Association of Seafood Exporters and Producers (VASEP) has urged the Government to negotiate the removal of quotas on Vietnamese shrimp exported tothe Republic of Korea (RoK).

The association says the current quota auction system adds costs equivalent to 14-16 per centof export value, erodingthe benefits of a zero tariff under the bilateral free trade agreement.

In a document sent to the Ministry of Agriculture and Environment and the Ministry of Industry and Trade, the association called for the issue to be prioritised in consultations and negotiations to review and upgrade the Vietnam-RoK Free Trade Agreement (VKFTA).

Under the agreement, the RoK allows 15,000 tonnes of Vietnamese shrimp a year to enter this marketat a zero import tariff. However, the quota is allocated through an auction systemrequiring businesses to pay additional costs to access this quota.

According to feedback from companies compiled by VASEP, these costs amount to around 14-16per cent of export value from Việt Nam to the Republic of Korea. Meanwhile, shrimp exported outside the quota face a 20per cent tariff. This raises product prices and weakens their competitiveness.

The association said the system also discouraged Korean buyers from increasing purchases of Vietnamese shrimp to benefit from the VKFTA. Some businesses are considering switching to alternative suppliers, including Peru.

VASEP has proposed that the Ministry of Industry and Trade, in coordination with the Ministry of Agriculture and Environment, prioritise negotiations to apply a zero import tariff without volume restrictions to shrimp product lines covered by the agreement.

The move would allow exporters and importers to make fuller use of tariff preferences, reduce import costs for Korean partners and help maintain the competitiveness of Vietnamese shrimp, the association said.

**Important market for Vietnamese seafood**

The Republic of Korea remains one of Việt Nam's key seafood export markets. According to VASEP, Việt Nam's seafood reached US$864 million in 2025, up 7.2 per cent from the previous year.

In the first nine months of 2026, the exports rose 5.6per cent year on year to $649.1 million. Shrimp and mollusc were the two leading product groups, generating $262.5 million and $234 million, respectively.

The Republic ofKoreaimports more than 100,000 tonnes of shrimp annually, worth an estimated $800 million to $1 billion. Vietnamese shrimp accounts for nearly 50 per centof imports, supported by the VKFTA despite the existing quota restrictions, VASEP said.

Việt Nam imported $49.6 million worth of seafood from the Republic ofKorea during the same period, down 24.5per cent year on year. Other fish accounted for the largest share at $37.5 million, followed by tuna at $7.2 million.

VASEP said the VKFTA had provided a favourable framework for bilateral seafood trade, helping businesses access the Korean market and benefit from tariff preferences.

However, the exporters continue to face technical barriers, stringent food safety requirements, traceability rules and demands for supply chain transparency. Competition and quota mechanisms for certain products also limit their ability to benefit fully from the agreement.

The association also called on relevant ministries and agencies to assess the two-way impact of potential VKFTA upgrades on bilateral seafood trade, ensure balanced benefits and avoid imposing unnecessary compliance requirements on businesses.

## EU imposes anti-dumping duty on cold-rolled steel from Việt Nam

The Ministry of Industry and Trade said on November 17 that the European Commission issued a decision on November 13 imposing anti-dumping duties on certain flat-rolled products of cold-rolled iron or non-alloy steel and other alloy steel originating from India, Japan, Taiwan (China), Türkiye and Việt Nam.

The EU has imposed a 16 per cent anti-dumping duty on certain cold-rolled steel products originating from five countries and territories including Việt Nam, in a move that could affect the competitiveness of Vietnamese exporters in the European market.

The Ministry of Industry and Trade said on November 17 that the European Commission (EC) issued a decision on November 13 imposing anti-dumping duties on certain flat-rolled products of cold-rolled iron or non-alloy steel and other alloy steel originating from India, Japan, Taiwan (China), Türkiye and Việt Nam.

Under the decision, starting on November 17, products originating in Việt Nam are subject to a 16 per cent anti-dumping duty.

Rates for other economies are 9.5 per cent for India, 27.9 per cent for Japan, between 20.7 per cent and 27 per cent for Taiwan (China), and between 3 per cent and 7.8 per cent for Türkiye.

The EC concluded that imports from the countries and territories covered by the investigation had been dumped and had caused injury to the EU industry manufacturing similar products.

Launched on September 18, 2025, the investigation followed a complaint filed by the European Steel Association.

The Việt Nam Trade Office in Belgium said that the measure could directly affect the competitiveness and export performance of Vietnamese cold-rolled steel producers in the EU market.

The trade office urged Vietnamese steel exporters to review the product scope, applicable duty rates and import documentation requirements under the regulation.

Firms have also been encouraged to maintain coordination with relevant authorities to protect their legitimate rights and interests during the implementation of the trade defence measures.

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

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