Over view

Index

VN-Index
1,741.62
(1,727.00– 1,781.45)

HNX-Index
252.74
(252.05– 264.02)

UPCOM-Index
123.73
(123.40- 126.61)

In this issue

Market overview
Industry overview
Foreign trading overview
Business news

Market Overview

The Vietnamese stock market has just concluded the trading week with a strong corrective movement following the previous phase of euphoria. The index's failure to overcome the resistance zone is insufficient to conclude that the uptrend has ended, but it indicates that the market is severely lacking the momentum to break out. Closing the week, the VN-Index settled at 1,741.62 points, a decrease of 32.53 points (equivalent to 1.83%) compared to the end of the previous week. Similarly, the HNX-Index lost 9.96 points (-3.79%), retreating to 252.74 points, while the UPCoM-Index dropped by 2.53 points (-2%) to 123.73 points.

Liquidity mostly declined over the past week as well: on the HOSE, the average trading value dropped to VND 14,387 billion per session, down by 9.1%, continuously lingering below the 20-session average. On the HNX, the average trading value fell sharply to only VND 636 billion per session (-26.3%). Conversely, on the UPCoM, the average trading value stood at VND 559 billion per session (+30.6%).

Almost all sectors experienced declines, with the exception of one gaining sector, Travel & Leisure (+2.12%), and two sectors that remained largely unchanged: Stock Investment/Non-Stock Investment (+0.84%) and Real Estate (+0.08%). The most significant decliners during the week were Information Technology (-7.15%) and Industrial Products & Services (-4.81%).

Foreign investors continued their net selling streak, offloading a net 84 million shares equivalent to VND 2,703 billion. The most heavily net-sold tickers included FPT, ACB, SSI, MSB, VPL, GMD, and BID, whereas the top net-bought stocks comprised SHB, HPG, MSN, VCB, VPB, and TCB.

Market Outlook

The primary catalyst for the VN-Index's correction was profit-taking pressure as the index advanced into the 1,775–1,800 point resistance zone. Foreign investors net sold nearly VND 2,700 billion during the week, exerting further downward pressure on the market. The 1,715–1,730 point range will serve as a crucial test; the ability to hold this level will be the determining factor in whether the market is merely accumulating or will have to seek a lower price base. Next week, the VN-Index will likely continue its choppy trading as the market is simultaneously impacted by the third-quarter earnings reporting season and international fluctuations. Since the majority of sectors remain in a downtrend or long-term accumulation phase, investment opportunities are currently scarce; therefore, investors should prioritize risk management over expanding their positions. Investors are advised to restrict opening new positions while reversal signals remain unclear, and to proactively restructure stocks in their portfolios that have breached critical support thresholds.

Market Overview

VNIndex

Close: **1,741.62**

High: **1,781.45**

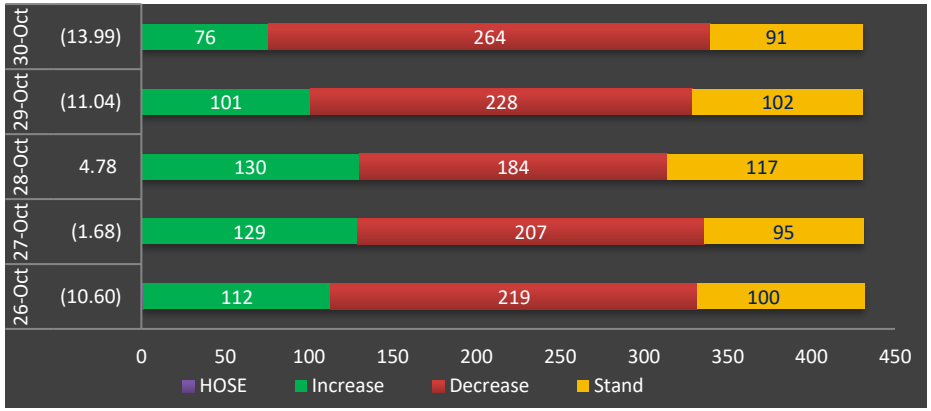
Low: **1,727.00**

Total vol: **3,225,924,014 shares**

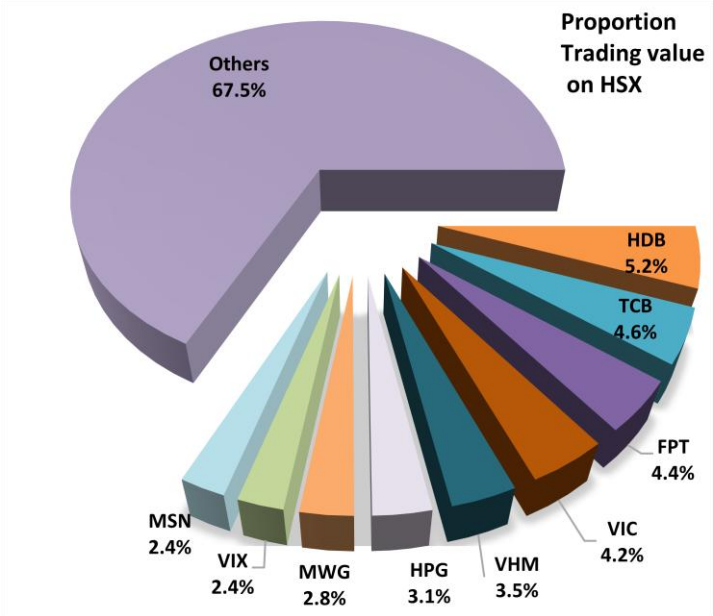
Total value: **71,935VNDbn**



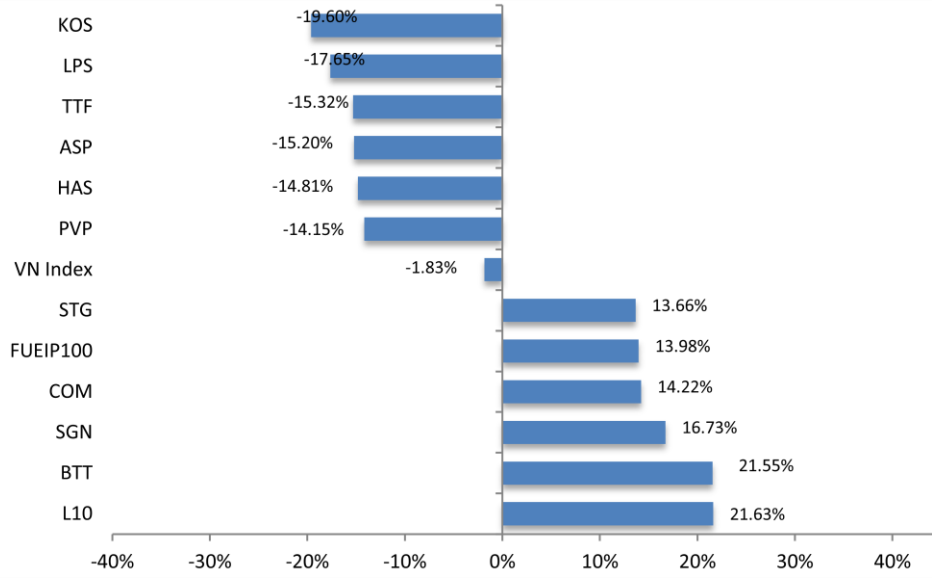
Market width– HOSE



Top trading value on HOSE



Top increase/decrease VNIndex



HNX Index

Close: **252.74**

High: **267.02**

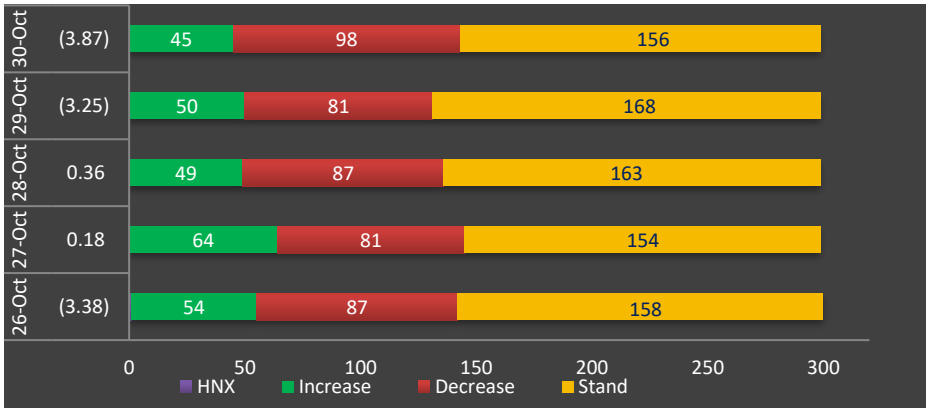
Low: **252.05**

Total vol: **213,425,579 shares**

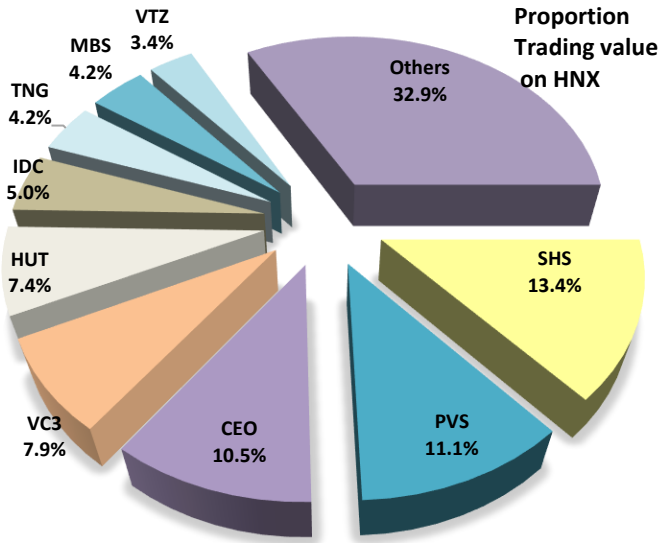
Total value: **3,180VNbn**



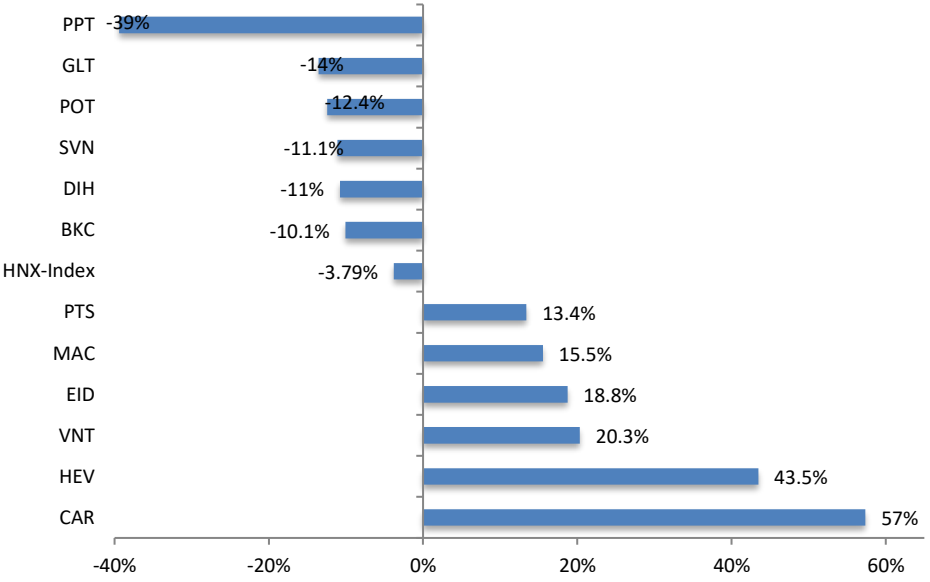
Marketwidth– HNX



Top trading value on HNX



Top increase/decrease HNX



UPCOM Index

Close: **123.73**

High: **126.61**

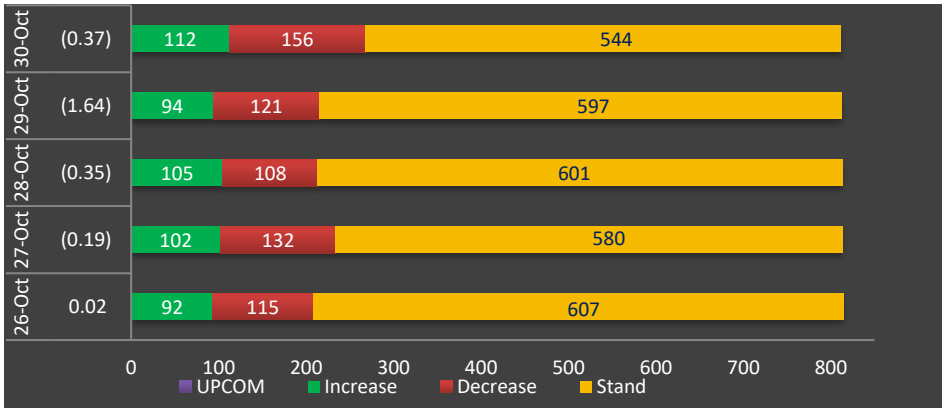
Low: **123.40**

Total volume: **153,052,623 shares**

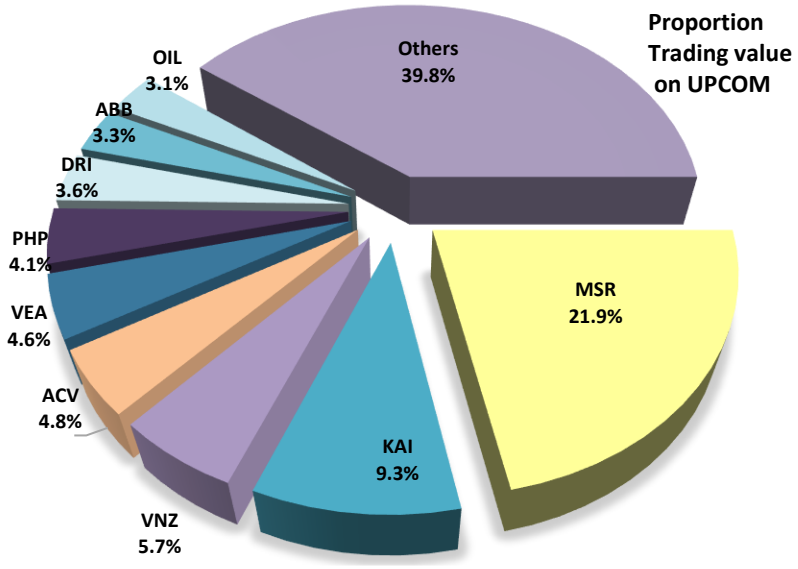
Total value: **2,794VNDbn**



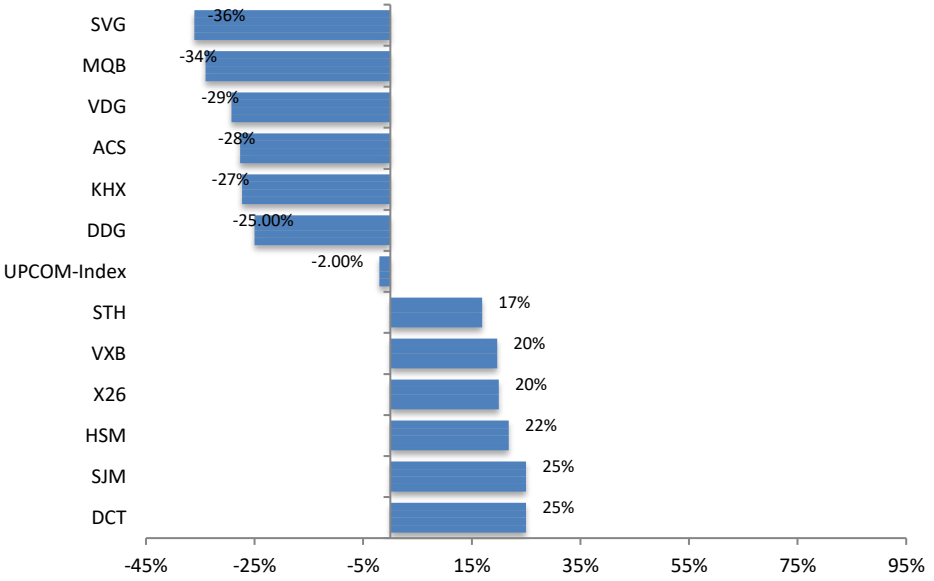
Market width– UPCOM



Top trading value stock UPCOM

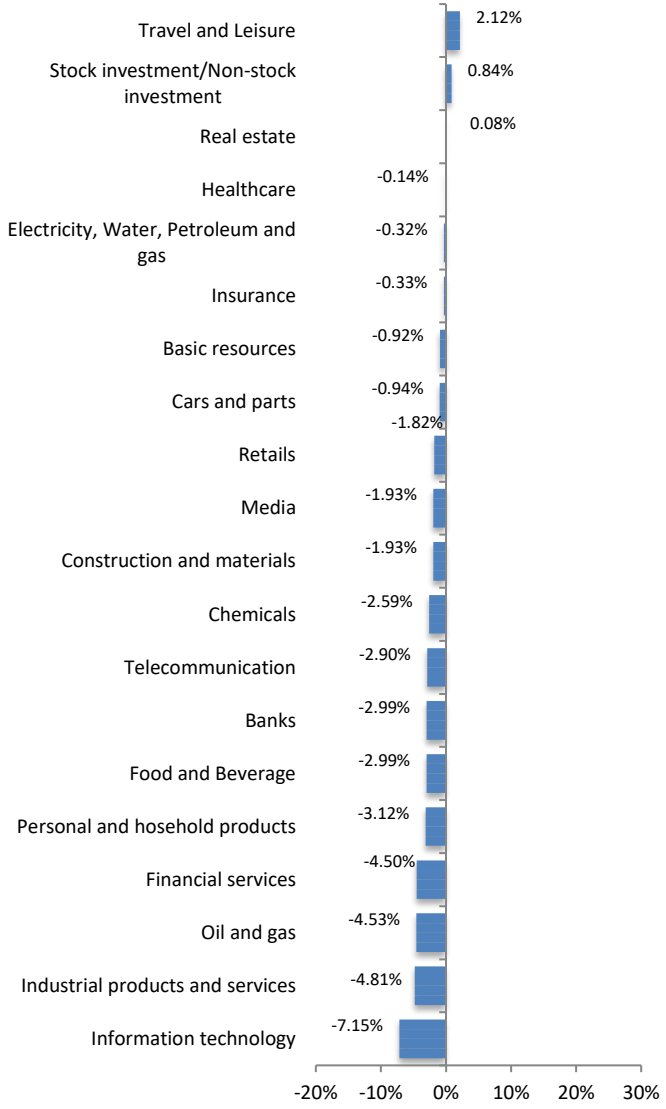


Top increase/decrease UPCOM

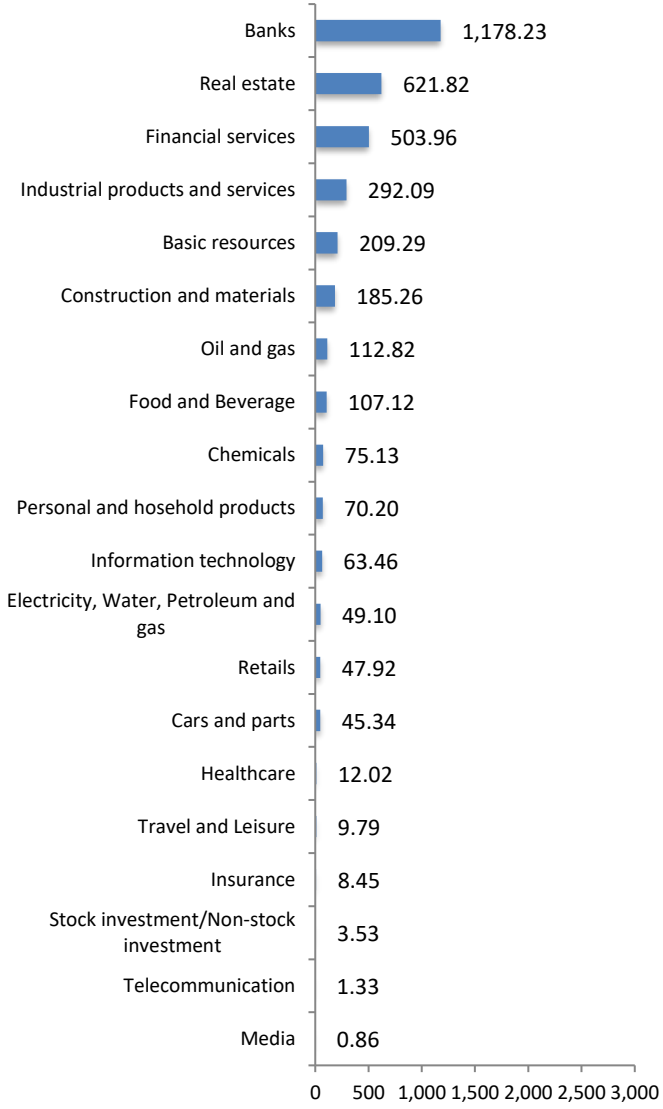


Industry overview

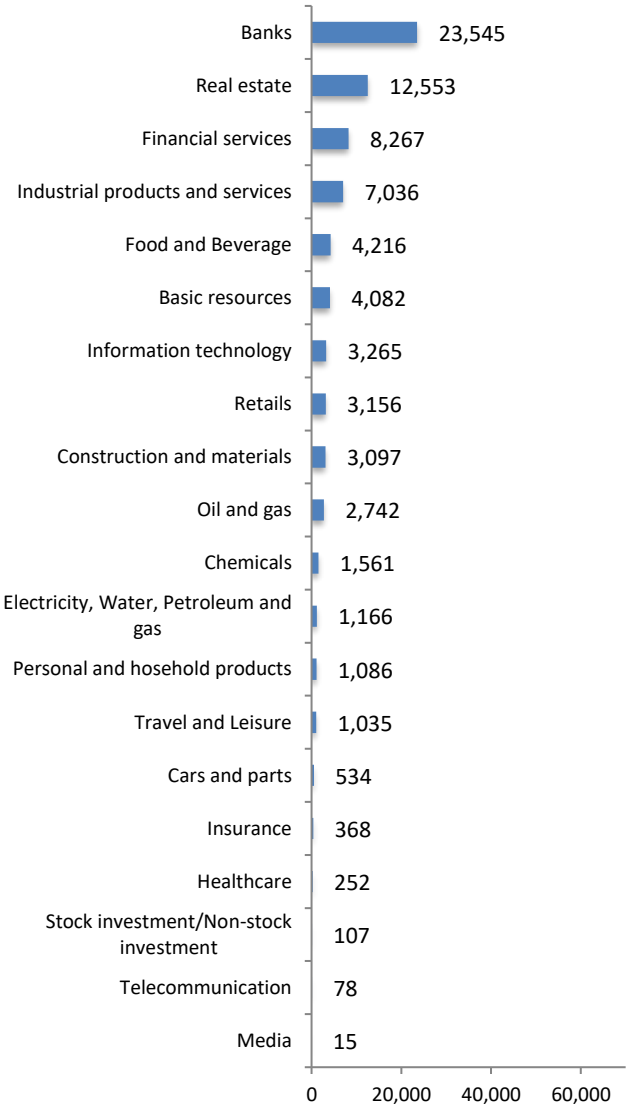
% Price change per sector



Trading volume per sector (mil shares)



Trading value per sector (VNDbn)

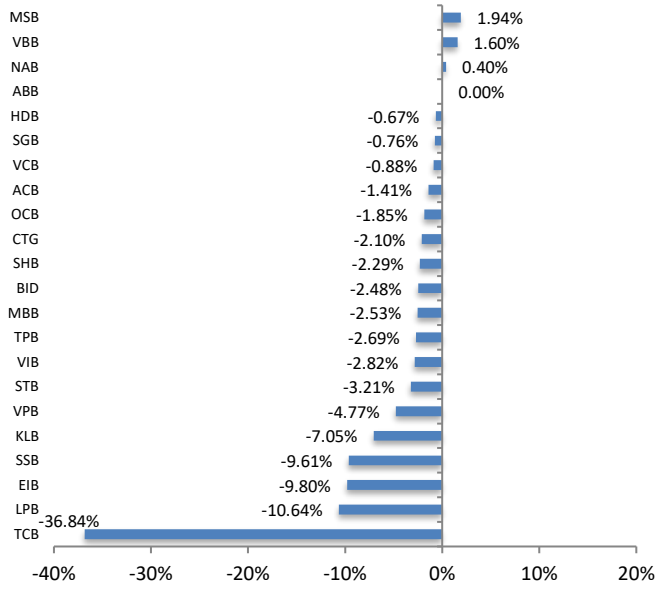


SBS SECURITIES

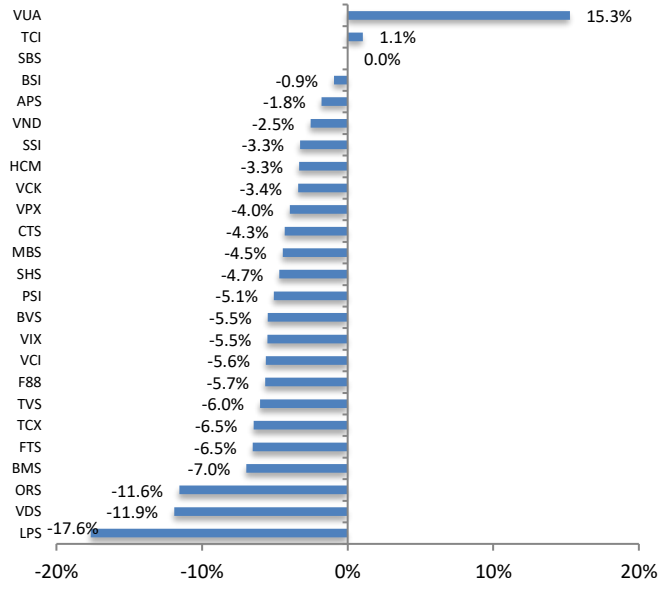
OCT 26, 2026 – OCT 30, 2026

Viet Nam Market weekly

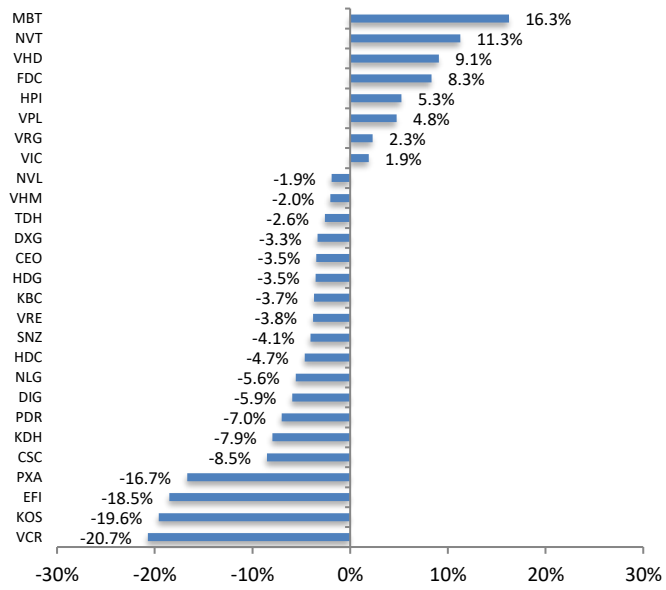
Change of Banks stocks



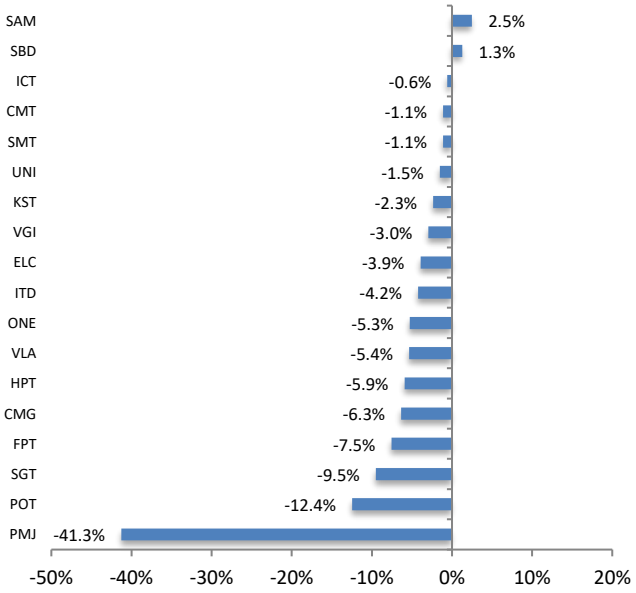
Change of Financial services stocks



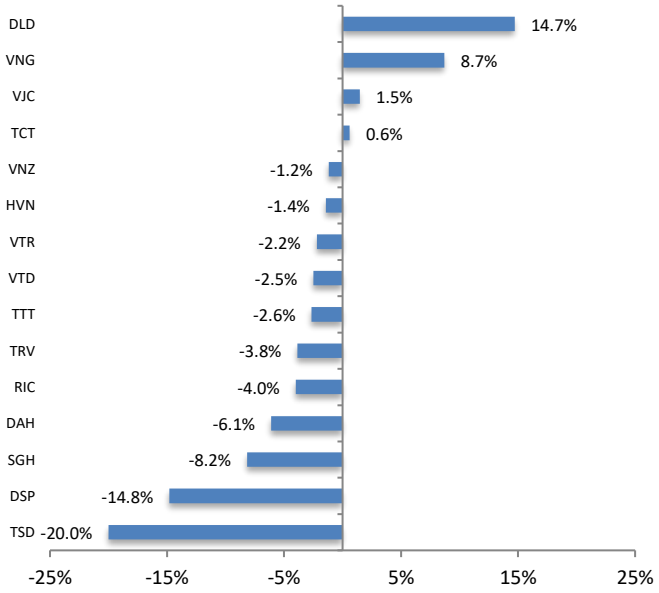
Change of Real estate stocks



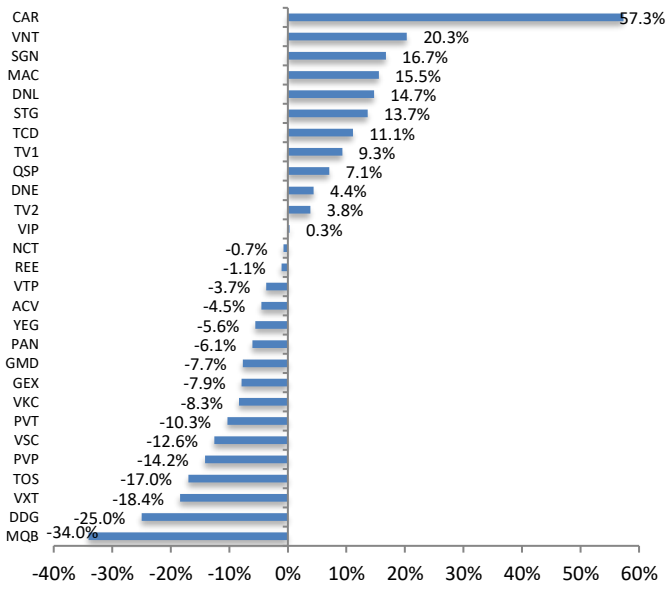
Change of Information technology stocks



Change of Travel & leisure stocks

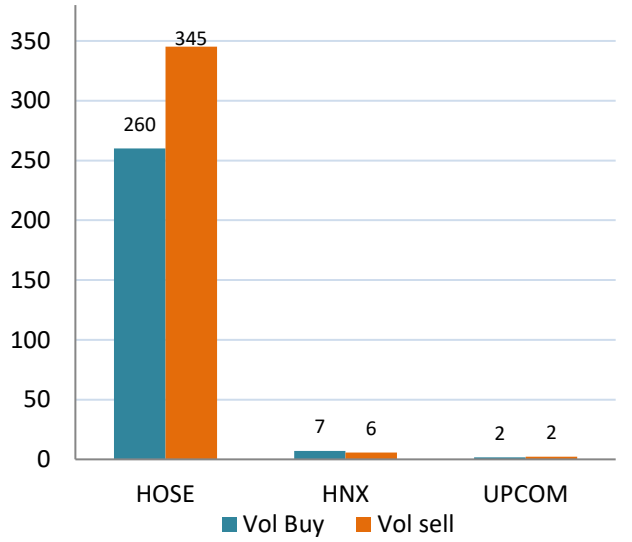


Change of Industrial products & services

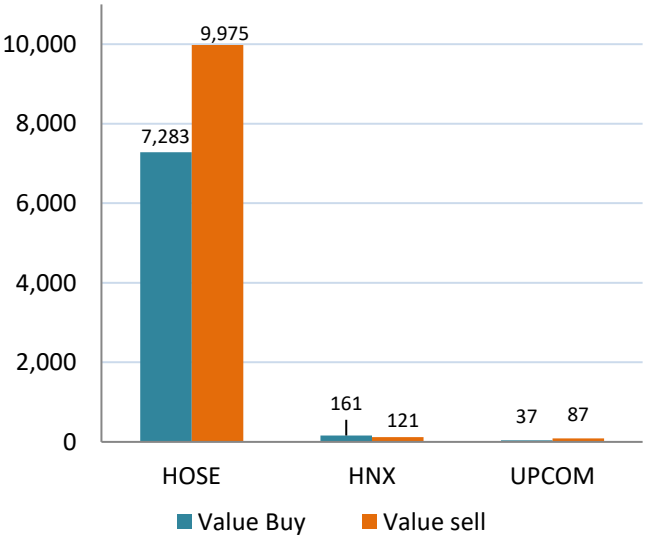


Foreign trading overview

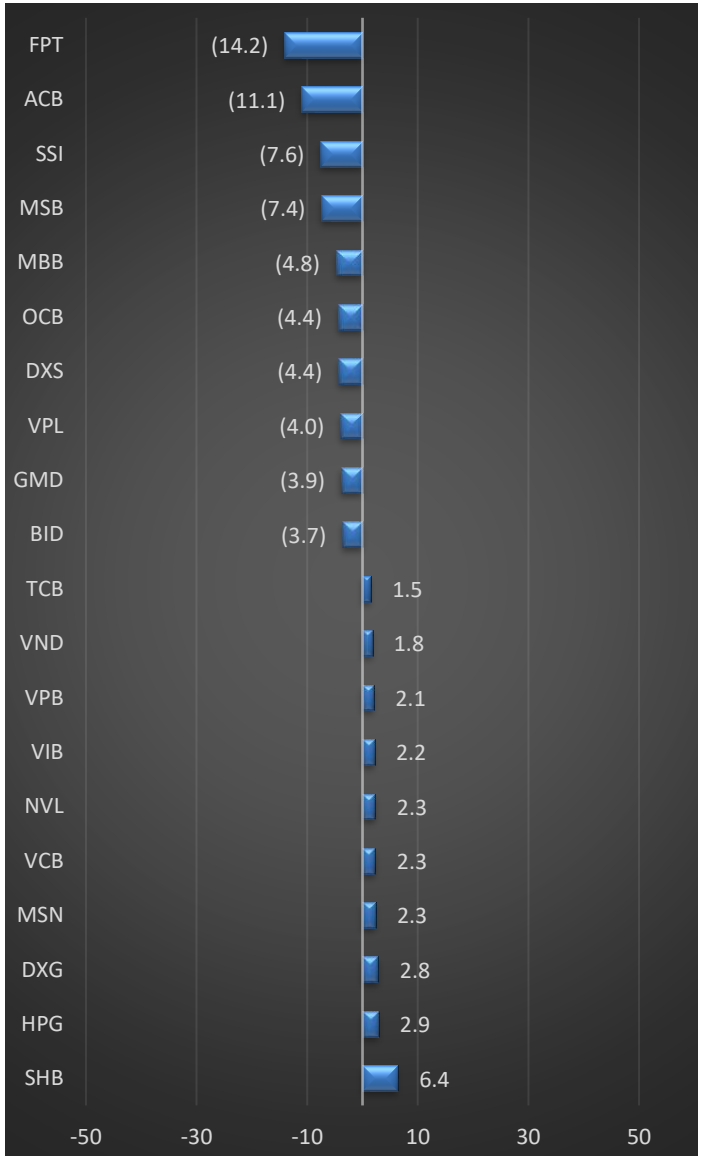
Foreign trading volume (mil shares)



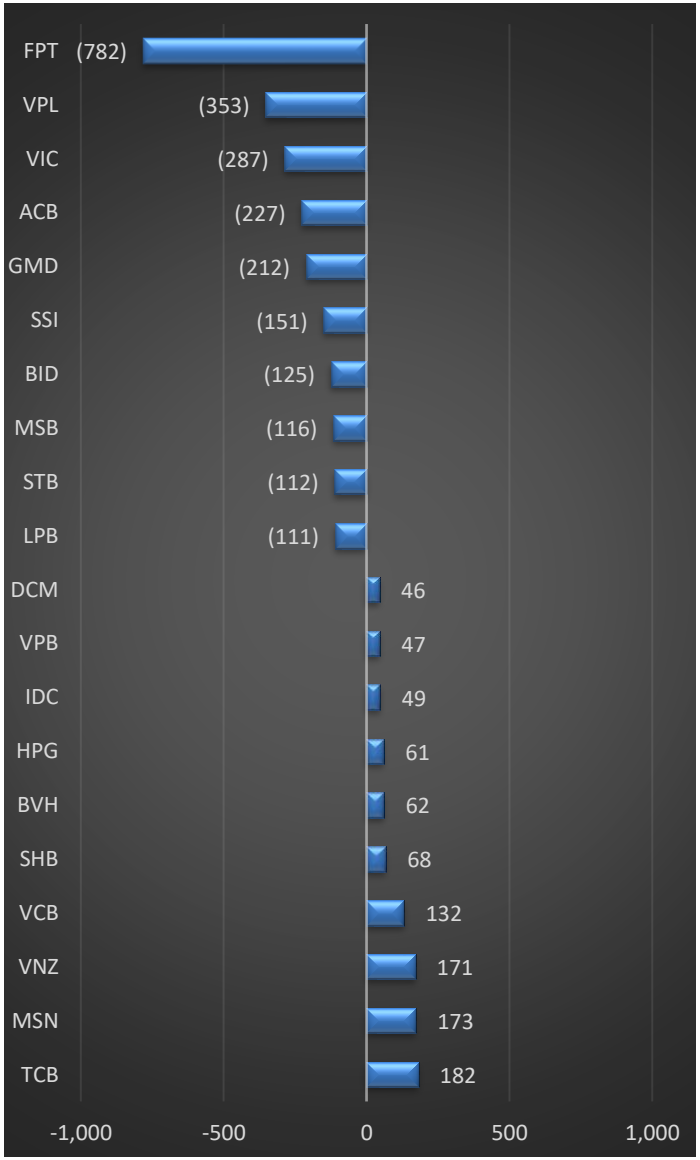
Foreign trading value (billion VND)



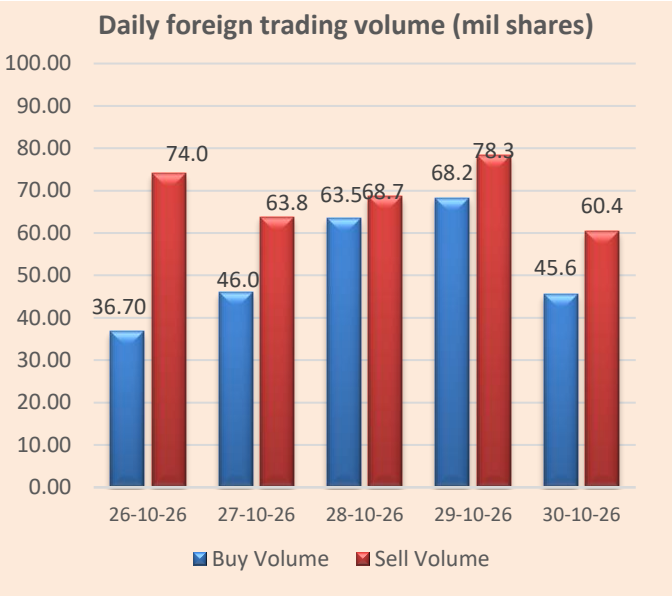
Total foreign trading vol per stock (mil shares)



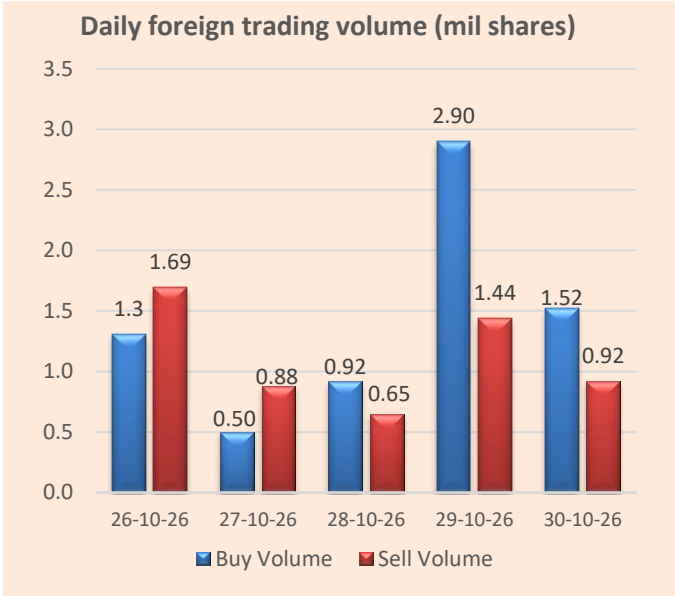
Total foreign trading value per stock (VNDbn)



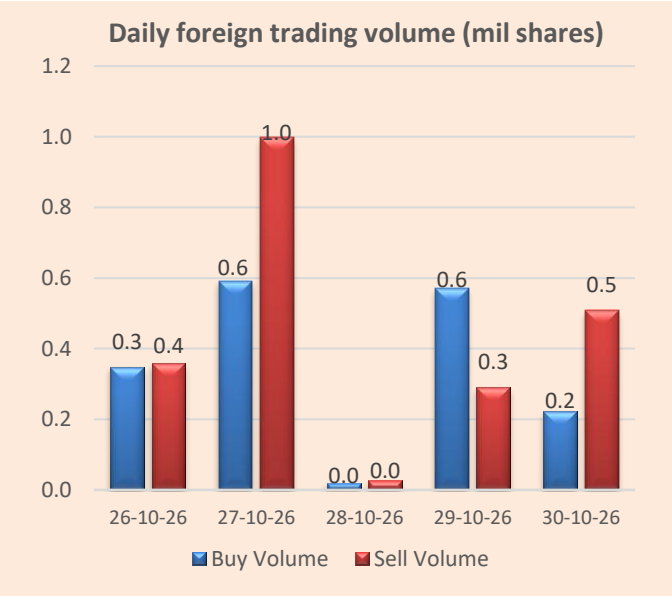
HSX-Foreign trading volume per day (mil share)



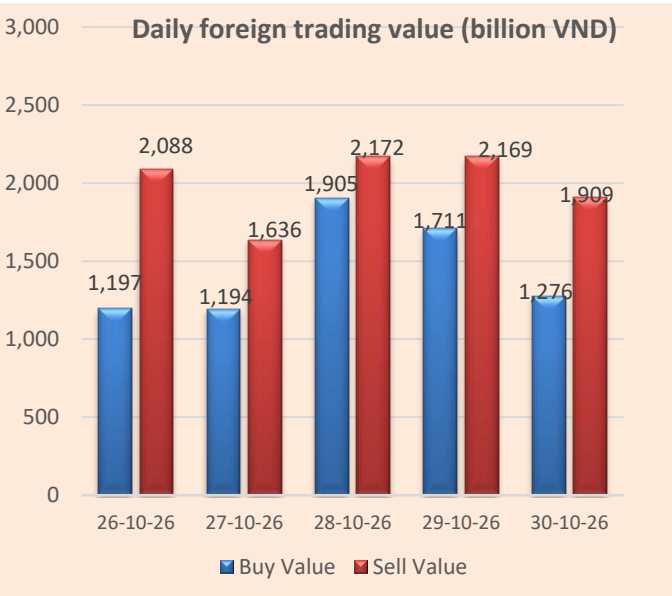
HNX- Foreign trading volume per day (mil share)



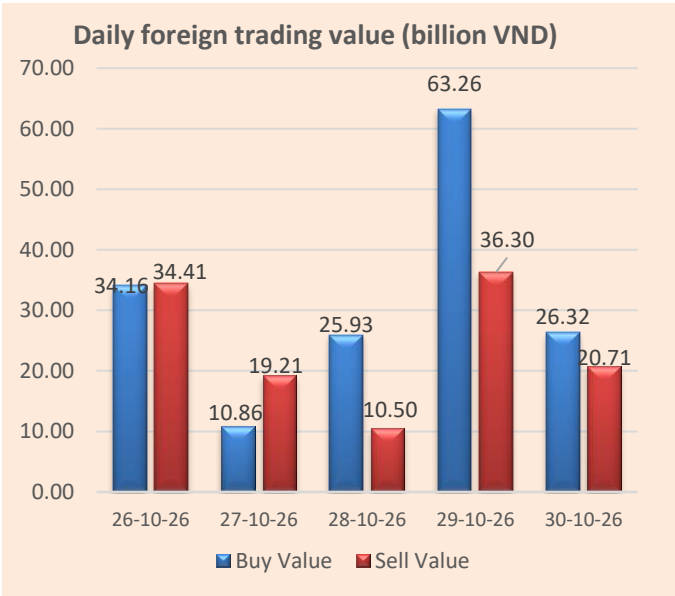
UPCOM- Foreign trading vol per day (mil share)



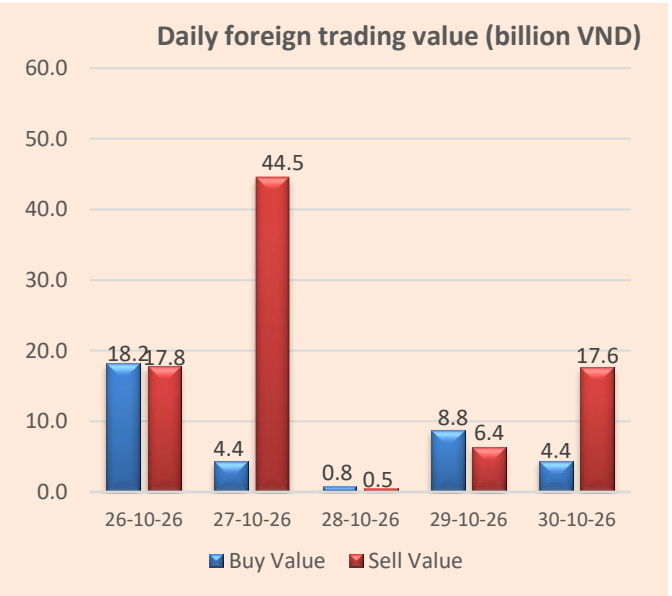
HSX- Foreign trading value per day (VNDbn)



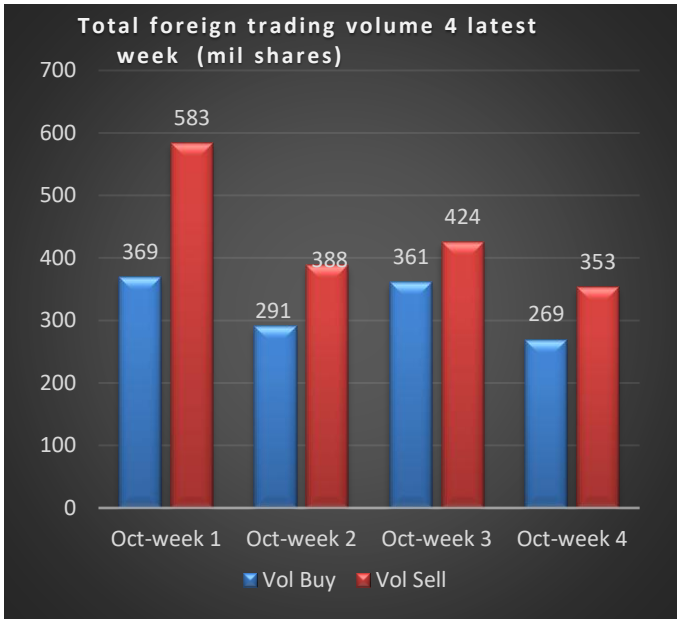
HNX- Foreign trading value per day (VNDbn)

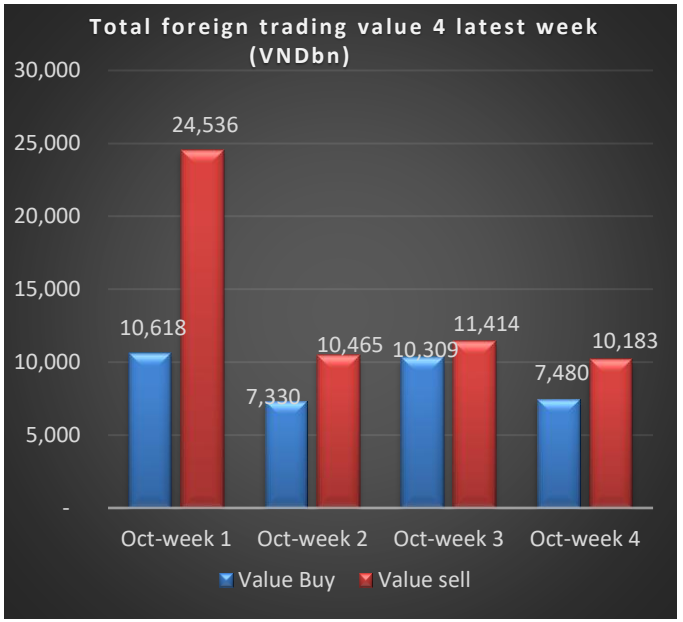


UPCOM- Foreign trading value per day (VNDbn)









Business news

VIB reports nearly $294 million pre-tax profit in first nine months

On October 28, Vietnam International Bank (VIB) announced its business results for the first nine months of 2026, reporting profit before tax of nearly VND 7.6 trillion ($294 million), up 8 per cent on-year.

Total operating income rose 18 per cent, while operating expenses fell 2 per cent, reflecting positive progress in operating efficiency. As of end-September 2026, VIB's total assets reached nearly $23.22 billion, up 8 per cent from the beginning of the year, while prudential ratios were maintained within regulatory limits.

Credit growth of 8 per cent

As of 30 September 2026, VIB's total assets reached nearly $23.22 billion, up 8 per cent year-to-date. Credit outstanding exceeded $15.9 billion, up 8 per cent, providing a foundation for further lending growth in the final quarter. The loan book remains well diversified: retail and small and medium-sized enterprise customers account for 66 per cent of total credit, while corporate customers and financial institutions account for 34 per cent.

In line with the policy direction of the government and the State Bank of Vietnam, VIB has taken proactive steps to lower borrowing costs for individuals and businesses. The bank has reduced deposit rates by up to 0.5 percentage points per annum, mainly for terms longer than six months, while improving operating efficiency and optimising costs to create further room to lower lending rates.

In lending, VIB has launched a $580.5 million preferential credit package for businesses, with interest rate reductions of up to 1.5 percentage points per annum, focused on priority sectors such as supporting industries, public investment, renewable energy, and exports. For individual customers, the bank continues to expand flexible lending solutions with competitive rates and long-term fixed-rate options. VIB has cut home loan rates by a further 1 percentage point per annum in selected areas, offers home loans with fixed-rate periods of up to five years, and has launched a $193.5 million car loan package with a fixed rate for the first 24 months and an interest rate cap thereafter.

These solutions help lower borrowing costs, support the production and business activities of enterprises, and enable individual customers to plan their finances over the long term.

Customer deposits up 9 per cent

Alongside credit growth, VIB continued to strengthen its funding base, enhancing stability and diversifying its funding structure to support medium- and long-term growth. As of end-September 2026, customer deposits exceeded $12.4 billion, up 9 per cent from the beginning of the year and outpacing credit growth. Current account savings account and foreign currency deposits accounted for 19 per cent of total customer deposits, helping to diversify the deposit mix and optimise funding costs.

In addition to domestic funding, VIB is expanding its access to international capital markets, with a plan to raise around $1 billion in medium- and long-term funding in 2026 to diversify its funding sources and deepen partnerships with international financial institutions.

As part of this plan, on October 5, VIB completed a $285 million three-year syndicated loan from nine financial institutions in Singapore, Malaysia, Taiwan, and Hong Kong. Notably, the cost of funds is approximately 30 basis points lower than that of the bank's previous syndicated loan, adding competitively priced medium-term funding and strengthening VIB's funding management.

Income up 18 per cent, expenses down 2 per cent

For the first nine months of 2026, VIB's total operating income exceeded $669.5 million, up 18 per cent on-year. Net interest income exceeded $510.1 million, while non-interest income contributed 23 per cent of total operating income.

A key highlight of the nine-month results was the improvement in operating efficiency. While total operating income grew at a double-digit rate, operating expenses decreased 2 per cent on-year to over $205.1 million. This reflects effective cost control, resource optimisation, and higher productivity.

Alongside income growth and cost control, VIB maintained a prudent approach to credit risk management. In the first nine months, the bank recorded over $166.4 million in credit loss provisions, actively building buffers against potential risks. The non-performing loan ratio was well managed at 2.29 per cent.

After provisions, VIB's profit before tax for the first nine months reached nearly $292.3 million, up 8 per cent on-year. Return on equity was 16.2 per cent.

These results demonstrate that VIB continues to sustain profit growth while improving operating efficiency and maintaining a focus on risk management, strengthening a foundation for the next phases of growth.

VIB's financial foundation was further strengthened, with prudential ratios maintained within regulatory limits. The capital adequacy ratio under Basel III Standardised Approach was above 11 per cent (minimum: 8 per cent). The loan-to-deposit ratio stood at 77 per cent (maximum: 85 per cent), and the ratio of short-term funding used for medium- and long-term lending was 20 per cent (maximum: 40 per cent). The net stable funding ratio under Basel III was 102 per cent.

Maintaining capital and liquidity ratios at appropriate levels gives VIB greater flexibility in balance sheet management while creating room to support credit growth and business development.

Retail banking position reinforced, with significant contribution to the state budget

Beyond its financial results, VIB's retail banking capabilities continued to receive domestic and international recognition. In early October 2026, VIB was named “Outstanding Retail Bank 2026” at the Vietnam Banking Awards.

In credit cards, VIB reinforced its leadership in innovation and personalised customer experience: Max Card was recognised by Vietnam Records as the first credit card in Vietnam that allows customers to choose their own membership tier based on their needs, and VIB One Card received the “Most Innovative Personalised Credit Card – VIB One Card – Vietnam 2026” award from International Finance (UK). VIB Privilege Banking was also named “Most Innovative Privilege Banking – Vietnam 2026” by Global Business Outlook.

Alongside its business activities, VIB continues to make a significant contribution to the state budget. In 2025, the bank paid $104.5 million, bringing its total contribution for 2017–2025 to over $665.9 million. In recognition, VIB was named among the Top 25 largest private-sector taxpayers in Vietnam at VNTAX 2026, the third consecutive year the bank has received this recognition.

Strengthening the foundation for growth, ready for VIB 3.0

VIB's results for the first nine months of 2026 reflect a balanced development strategy combining business growth, higher operating efficiency, and a sound financial foundation. With an increasingly diversified funding structure and improved risk management and operational efficiency, the bank continues to strengthen its competitiveness. This provides an important foundation for VIB to enter its VIB 3.0 development phase, which aims to strengthen governance, optimise its operating model, expand the application of technology, data, and AI, and keep customers at the centre of its business and service development.

On this foundation, VIB aims to improve capital efficiency, productivity, and customer experience, driving its next growth cycle. At the same time, the bank will continue to support businesses and individuals with suitable financial solutions, contributing to production, business activity, and Vietnam's economic growth.

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 recievables 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.

Việt Nam's electronics industry faces trade deficit despite strong export growth

Deputy Minister of Industry and Trade Lương Hoàng Thái highlighted the electronics industry's significant contribution to national exports, calling on businesses and experts to analyse its import-export structure, identify challenges and propose solutions to improve its development prospects.

The Ministry of Industry and Trade held a meeting with major electronics enterprises in Hà Nộion October 30 to assess the sector's production and trade performance, examine the cause of its trade deficit and discuss development prospects.

In his remarks, Deputy Minister of Industry and Trade Lương HoàngThái highlighted the electronics industry's significant contribution to national exports, calling on businesses and experts to analyse its import-export structure, identify challenges and propose solutions to improve its development prospects.

According to the ministry's Agency of Foreign Trade, the total trade turnover was estimated at US$1.010 trillionin the first 10 months of 2026, up 32.3 per centyear on year, surpassing the $1-trillionmark. October alone saw an estimated $122.2 billionin trade, up 47.6 per cent.

Exports reached an estimated $499 billionduring January-October period, rising 27.4 per cent. The performance is expected to help the country meet or exceed its full-year export growth target of 15-16 per cent.

Electronics remained one of Việt Nam's key export sectors. Data from the Department of Customs under the Ministry of Finance showed that by October 15, exports of computers, electronic products and components, as well as telephones and components, had reached $189.65 billion, accounting for around 40 per centof the country's total export value.

Computers, electronic products and components generated $135.3 billion, up 65 per centyear on year, driven partly by rising global demand for artificial intelligence (AI) equipment and data centres.

However, imports of the two product groups totalled $209.7 billion, including approximately $201 billionworth of computers, electronic products and components.

Although telephones and components posted a surplus of more than $45.67 billion, the combined trade balance of the two groups remained in deficit by around $20 billion.

The country's trade balance shifted to a deficit in 2026 after maintaining surpluses for 10 consecutive years, highlighting the need to examine the country's import-export structure, particularly in the electronics sector.

At the meeting, Trần Thanh Hải, deputy director of the Agency of Foreign Trade, said Việt Namhas become an important electronics manufacturing destination in global supply chains, hosting major corporations such as Samsung, LG, Intel, Foxconn and Canon.

However, the production structure remained uneven, with foreign-invested enterprises dominating manufacturing, assembly and exports, while domestic businesses were mainly involved in component production, supporting industries and technical services.

A major cause of the trade deficit was the sharp increase in imports of raw materials and components. Prices of certain types of chips surged 300-500 per cent, pushing up import values even without a proportionate increase in import volumes.

Businesses also increased stockpiling to meet production requirements while expanding factories, production lines and export capacity, driving up demand for imported machinery, equipment and inputs.

The industry's heavy reliance on imported components and materials, coupled with limited domestic content and locally generated added value, remained another major challenge.

To address these shortcomings, the Agency of Foreign Trade proposed attracting investment in strategic electronics segments, developing the semiconductor industry, strengthening research and development, upgrading supporting industries and fostering closer links between foreign-invested and domestic enterprises.

Other priorities include diversifying export markets and supply sources, improving workforce quality and logistics capacity, and helping Việt Nammove beyond manufacturing and assembly towards higher-value activities in global electronics supply chains.

Việt Nam's trade surpasses $1 trillion in 10 months

Exports continued to post strong growth, reaching an estimated $499 billion in the January-October period, jumping 27.4 per cent. The performance has put Việt Nam on track to meet or exceed its full-year 2026 export growth target of 15-16 per cent.

Việt Nam's total goods trade reached an estimated US$1.01 trillion in the first 10 months of 2026, up 32.3 per cent from a year earlier, surpassing the $1 trillion mark for the first time, the Ministry of Industry and Trade's Agency of Foreign Trade said on Thursday.

Trade turnover in October alone was estimated at $122.2 billion, up 47.6 per cent year-on-year.

Exports continued to post strong growth, reaching an estimated $499 billion in the January-October period, jumping 27.4 per cent. The performance has put Việt Nam on track to meet or exceed its full-year 2026 export growth target of 15-16 per cent.

According to the agency, export growth was recorded in both the domestic and foreign-invested sectors. Processed and manufactured goods remained the mainstay, accounting for 87.4 per cent of total exports. Shipments also grew strongly to major markets, including China, the US, the EU, the Republic of Korea and ASEAN.

Việt Nam recorded a trade surplus of an estimated $6.8 billion in October, marking the second consecutive month of surplus and narrowing the cumulative trade deficit for the first 10 months to around $12.7 billion.

The results underscore the continued momentum in trade and its important contribution to economic growth.

The agency said that the Ministry of Industry and Trade is drafting a goods import-export strategy through 2030, with a vision to 2045.

The strategy aims to drive strong export and import growth to support Việt Nam's ambition of achieving double-digit economic growth in 2026-30. It targets average annual export growth of 15-16 per cent over the period, with Việt Nam aspiring to rank among the world's 10 largest exporting nations by 2045.

Imports are targeted to grow by an average of 12-13 per cent annually in 2026-30, naming Việt Nam in the world's top 10 importers by 2045.

The strategy seeks to establish a sustainable trade surplus in 2026-30, with the surplus equivalent to an average of 3-6 per cent of total exports during the period, rising to 7-10 per cent by 2045.

To improve the quality of trade growth and increase the value added from processing and technology, the draft strategy aims to raise the share of domestic firms in total exports to around 28-30 per cent by 2030 and 38-40 per cent by 2045.

Processed and refined goods are expected to account for 89-90 per cent of total exports by 2030 and more than 92 per cent by 2045. High-tech products are targeted to make up around 50 per cent of processed and manufactured exports by 2030 and more than 55 per cent by 2045.

The strategy also calls for broader market diversification to reduce concentration risks and strengthen resilience to trade shocks.

By 2030, no single export market should account for more than 25 per cent of total exports, while no single import market should represent more than 35 per cent of total imports.

The combined share of Việt Nam's three largest export markets or regions is targeted to fall below 55 per cent by 2030 and below 50 per cent by 2045.

Việt Nam aims to export more than $1 billion worth of goods to over 45 markets by 2030 and 55 markets by 2045. The share of exports to emerging markets in South Asia, the Middle East, Africa and Latin America is targeted to reach around 10 per cent by 2030 and 15 per cent by 2045.

For the fourth quarter, the Ministry of Industry and Trade has identified export promotion, market diversification and stronger compliance capabilities as key priorities.

The ministry will seek to make more effective use of existing free trade agreements (FTAs) and expand access to new markets. It will also strengthen early-warning mechanisms for trade defence investigations, tariff barriers, green standards, traceability requirements and rules of origin.

Other priorities include helping businesses improve product quality, develop brands and enhance supply-chain transparency.

The ministry will also promote official export channels, expand agreements and protocols on agricultural quarantine, increase investment in cold-chain logistics infrastructure, and standardise growing areas and packing facilities to meet the requirements of individual trading partners.

HDBank reports VNĐ18.4 trillion profit in nine months

HDBank posted strong nine-month growth, driven by expanding assets, digital banking, international funding and support for key economic projects.

HDBank reported consolidated pre-tax profit of VNĐ18.38trillion (US$710 million) in the first nine months of 2026, up 24.2 per cent year-on-year, as total assets surpassed VNĐ1.14 quadrillion ($44.1 billion).

The HCM City Development Joint Stock Commercial Bank said its consolidated total operating income reached VNĐ34.06trillion, up 12.2 per cent from a year earlier, while non-interest income rose 21.8 per cent to VNĐ6.54trillion.

Pre-tax profit in the third quarter alone stood at VNĐ5.19trillion.

As of September 30, total consolidated assets had reached VNĐ1.14quadrillion, up 22.7 per cent from the beginning of the year. Outstanding loans increased 28.55 per cent to VNĐ756 trillion, mainly supporting production and business activities, priority sectors, individual customers, household businesses and small- and medium-sized enterprises (SMEs).

Total funding mobilised reached VNĐ1.02quadrillion, with customer deposits rising 26.5 per cent.

The bank maintained a return on equity of 22.8 per cent and a return on assets of 1.9 per cent, while its cost-to-income ratio stood at 24.9 per cent. Its capital adequacy ratio reached 13.9 per cent.

HDBank's financial ecosystem now serves more than 34 million customers. More than 94 per cent of individual customer transactions were conducted through digital channels, while over 60 per cent of new customers came from digital platforms.

During the period, the bank launched two credit packages worth a combined VNĐ15 trillion, offering interest-rate reductions of up to 1.5 percentage points per year to support SMEs, individual customers and micro-businesses.

In the third quarter, HDBank also secured a $721 million syndicated social loan from more than 20 international financial institutions, with a focus on supporting SMEs and women-led businesses.

Meanwhile, the bank and Vikki Digital Bank committed VNĐ124.5 trillionto four infrastructure, financial and urban projects in HCM City and Đồng Nai, while also participating in financing the city's Metro lines 4 and 5.

With a stronger capital base, expanding digital capabilities and broader access to international funding, HDBank said it would continue to pursue growth while maintaining asset quality, safety and operational efficiency.

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

Disclaimers

The information and statements contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy, completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. SBS and other related companies and/or their officers, directors and employees may have positions and may have affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. No person is authorized to give any information or to make any representation not contained in this document and any information or representation not contained in this document must not be relied upon as having been authorized by or on behalf of SBS. This document is private circulation only and is not for publication in the press or elsewhere. SBS accepts no liabilities whatsoever for any direct or consequential loss arising from any use of this document or its contents. The use of any information, statements forecasts and projection contained herein shall be at the sole discretion and risk of the users. This document is confidential and is intended solely for the use of its recipient. Any duplication or redistribution of this document is prohibited.

SBS SECURITIES COMPANY - HEAD OFFICE

40 Pham Ngoc Thach, Xuan Hoa Ward, HCMC, Vietnam
Tel: +84 (28) 6268 6868 Hotline: (+84) 82 258 3399
Fax: +84 (28) 6255 5957
Email: contact_vn1@sbsc.com.vn

HA NOI BRANCH

41-43 Pham Hong Thai, Ba Dinh Ward, Hanoi, Vietnam
Tel: +84 (24) 7109 4226
Fax: +84 (24) 3942 8075
Email: contact_vn1@sbsc.com.vn

Overseas Brokerage Department

Manager: Tran Thi Thanh Khiet (khiet.ttt@sbsc.com)
English: Le Nguyen Lam Giang (giang.lnl@sbsc.com)
Pham Quoc Dung (dung.pq@sbsc.com.vn)
Japanese: Nguyen Thi Kim Hoa (hoa.ntk@sbsc.com.vn)