



ASEAN SECURITIES

CÔNG TY CỔ PHẦN CHỨNG KHOÁN ASEAN

INVESTMENT OPPORTUNITIES REPORT

Opportunities in public investment-related stocks
(as year-end disbursement accelerates)

ASEANSC Research | 02-11-2026

WEEKLY INVESTMENT OUTLOOK 02–06/11/2026

VN-Index retests its base amid weaker buying demand | ASEANSC Research



VN-INDEX

1,741.62 pts

~1.8% WoW, Oct 26–30

FOREIGN INVESTORS

Net sellers

~VND2.7tn net outflows

TOP NET BUYS

TCB | MSN | VCB

Foreign investors, 5 sessions

TOP NET SELLS

FPT | VPL | VIC

Foreign investors, 5 sessions

1. MARKET & STRATEGY

- Last week: VN-Index retested its base, ending at 1,741.62 points (~1.8% WoW).
- Selling intensified in the last two sessions. VIC, VHM and TCB were major drags on Oct 30.
- Nov 2–6: range 1,720–1,770; support at 1,715–1,730; resistance at 1,755–1,775.
- Action: keep moderate exposure; wait for stabilization before scaling in selectively.

2. INVESTOR FLOWS

- Foreign investors net sold in all five sessions, totaling ~VND2.7tn.
- Domestic demand softened late in the week despite continuing to absorb foreign supply.
- Top buys: TCB (+VND202.8bn); MSN (+VND183.3bn); VCB (+VND102.4bn).
- Top sells: FPT (-VND782.0bn); VPL (-VND353.1bn); VIC (-VND286.3bn).
- Implication: weaker local demand amplified large-cap selling pressure.

3. KEY EVENTS

- 02/11 Vietnam manufacturing PMI (Oct)
- 03/11 Vietnam macro releases (Oct)
- 03/11 US midterm elections 2026
- 05/11 Bank of England rate decision
- 06/11 US nonfarm payrolls (Oct)

IMPLICATION

Global risk appetite may remain sensitive to US data and the elections.

4. INVESTMENT IDEAS

Priority themes

- Public investment and construction
- Industrial parks
- Power and utilities

Trading watchlist

Ticker	Buy range	Target
BMP	136–138	145±
GEG	11.5–12	12.5±
KBC	25.5–26	27.5±
REE	45–45.5	48±
VCG	14.5–15	16±
VGC	41–42	44±

Suggested margin: low (20%–40%); max. stop-loss: -5% per trade.

KEY TAKEAWAY

The market is retesting its base as domestic demand weakens and foreign investors remain net sellers. Stay selective, with a focus on quality public investment, power and industrial park stocks.



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VN-Index retests its base as buying interest fades

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Domestic buying demand weakens

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2026 US midterm elections

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Opportunities in public investment-related stocks



1. STOCK MARKET OUTLOOK

➤ **Previous week:** The VN-Index shifted from a rebound to a retest of its recent support base during October 26–30, closing at 1,741.62 points (down approximately 1.8% WoW) after repeatedly failing to break the 1,770–1,780 resistance zone. Selling pressure intensified over the final two sessions, spreading from oil & gas to banks, real estate and large caps. On October 30, VIC, VHM and TCB exerted significant pressure on the index, although the VN-Index recovered from an intraday low of 1,727 points. Turnover did not increase, suggesting that weakening buying demand, rather than aggressive liquidation, was the principal issue. Persistent foreign net selling further limited absorption at higher price levels. Overall, the previous week's sharp rebound has not been fully reversed, but momentum has weakened significantly, leaving the market seeking equilibrium around 1,720–1,740 points.

➤ **Outlook for November 2–6:** We expect the VN-Index to remain volatile and selective within 1,720–1,770 points. The 1,715–1,730 area represents near-term support, while 1,755–1,775 is the key resistance zone that must be reclaimed to restore the recovery trend. Key indicators to monitor include buying interest in banks, securities and property stocks; market breadth and turnover during support tests; and foreign trading activity. Global volatility surrounding the US midterm elections could also affect risk appetite. If demand improves and the VN-Index recaptures 1,760–1,775, a retest of 1,800 would become more likely. Conversely, a break below 1,715–1,720 could trigger a move toward the psychological 1,680–1,700 support zone. We recommend maintaining moderate equity exposure, avoiding premature bottom-fishing and accumulating stocks with sound earnings and technical bases in tranches once stabilization signals emerge. Reduce weaker positions if near-term support is breached.

VN-Index retests its base as buying interest fades

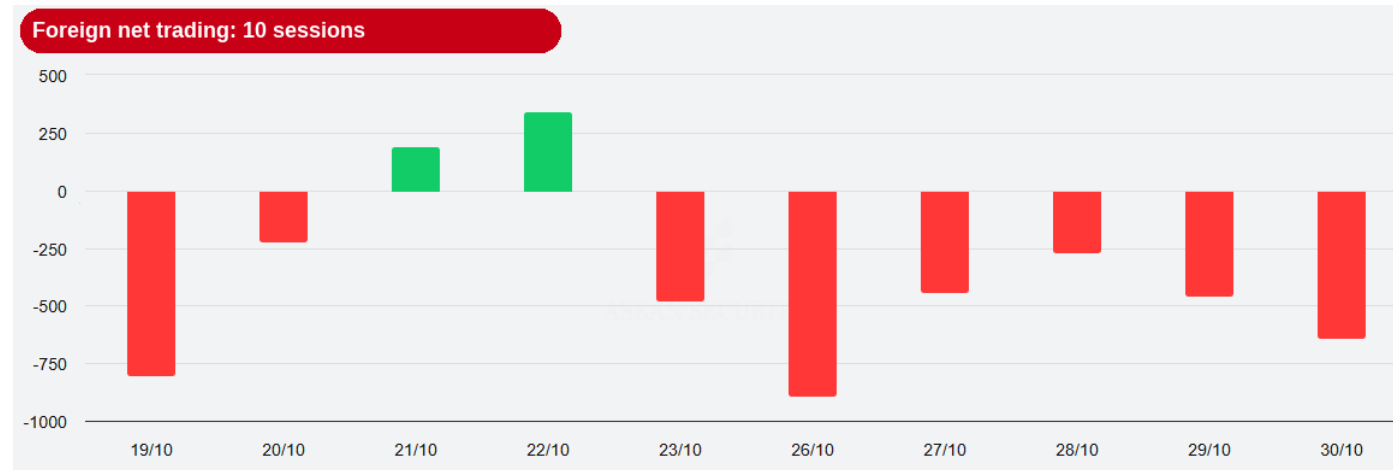


Source: FireAnt, compiled by ASEANSC Research

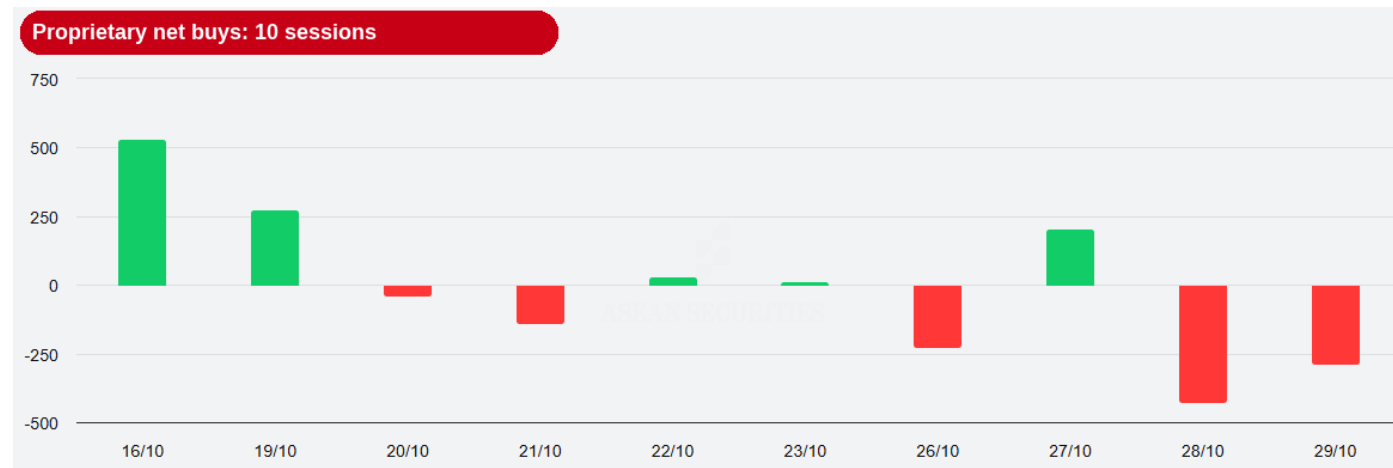


2. INVESTOR FLOW ANALYSIS

Foreign investors:



Proprietary trading:



During October 26–30, foreign investors were the clearest marginal driver of selling pressure, recording net selling in all five sessions totaling approximately VND2.7tn. Proprietary trading flows were mixed, while domestic investors largely absorbed supply but buying demand gradually weakened toward the week's end. On October 30 alone, foreign investors net sold approximately VND641bn across the market. Over the five sessions, the largest foreign net buys were TCB (+VND202.8bn), MSN (+VND183.3bn) and VCB (+VND102.4bn). Conversely, the largest net sells were FPT (-VND782.0bn), VPL (-VND353.1bn) and VIC (-VND286.3bn); VIC alone faced nearly VND354bn of net selling on the final session. Implication: Foreign investors remain the most significant net source of supply. However, the market's sharp late-week decline also reflects weaker domestic demand, allowing selling in large caps to spill over into the broader market.



3. EVENT CALENDAR

CORPORATE EVENTS

Notable cash/share dividends and other corporate actions

Ex-date	Ticker	Event	Ratio / terms	Record date	Payment / action
02/11	SLS	FY2025–26 cash dividend	100% = VND10,000/sh	03/11	25/11/2026
02/11	SMA	FY2025 cash dividend	5% = VND500/sh	03/11	19/11/2026
02/11	G36	Cash dividend	4.18% = VND418/sh	03/11	20/11/2026
03/11	ISH	FY2026 interim dividend	12% = VND1,200/sh	04/11	30/11/2026
03/11	C69	FY2025 cash dividend	6% = VND600/sh	04/11	04/12/2026
03/11	KTC	FY2025 cash dividend	4% = VND400/sh	04/11	27/11/2026
04/11	PC1	FY2025 stock dividend	100:15 = 15%	05/11	Est. 61.69mn new shares
04/11	SGN	FY2025 cash dividend	25% = VND2,500/sh	05/11	26/11/2026
04/11	CCC	Bonus share issuance	4%	05/11	New shares allocated
04/11	PNT	FY2025 cash dividend	5% = VND500/sh	05/11	13/11/2026
05/11	TBD	Bonus share issuance	2:1 = 50%	06/11	Equity-funded capital increase
05/11	WSB	FY2026 interim dividend	20% = VND2,000/sh	06/11	17/11/2026
05/11	PCC	FY2025 cash dividend	15% = VND1,500/sh	06/11	27/11/2026
05/11	QTP	FY2026 interim dividend	7% = VND700/sh	06/11	27/11/2026

DOMESTIC EVENTS

Date	Event	Key details
02/11	Vietnam manufacturing PMI (Oct)	S&P Global to release the October manufacturing PMI.
03/11	Oct & 10M26 macro data	NSO to release CPI, IIP, retail sales, trade, investment, FDI and key macro data.

INTERNATIONAL EVENTS

Date	Event	Primary market impact
02/11	US ISM manufacturing PMI (Oct)	Watch industrial growth, yields and USD.
03/11	2026 US midterm elections	Fiscal, trade and regulatory expectations could shift.
03/11	US JOLTS (Sep)	Labor market conditions and Fed rate expectations.
04/11	US ISM services PMI (Oct)	US growth outlook and interest-rate expectations.
04/11	US trade balance (Sep)	Implications for growth estimates and USD.
05/11	Bank of England policy meeting	GBP, UK yields and global risk sentiment.
06/11	US employment report (Oct)	Major macro catalyst for Fed, DXY and capital flows.

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KEY NUMBERS

28/10/2026

Date of plenary discussion

44

Amended articles

+1

New article

01/03/2027

Proposed effective date

1 EXECUTIVE TAKEAWAYS

- Discussed by the National Assembly on 28 October 2026.
- Draft amends 44 articles, adds 1 and retains 91.
- Proposed effective date: 1 March 2027.
- Core objectives: ease capital raising, broaden products, streamline infrastructure and improve investor protection.

2 KEY PROPOSED AMENDMENTS

- 01 IPO:**
Proposal to remove 15%/10% minimum public distribution requirement.
- 02 Exchanges:**
Potential reorganization of VNX, HOSE and HNX by the Prime Minister.
- 03 Sandbox:**
Controlled testing of new securities products, services and technologies.
- 04 Funds / ETFs:**
Broader products, custody and supervision services.
- 05 Securities firms:**
Potential extension of services, notably in bonds and related areas.

3 EXPECTED MARKET IMPACT

- An improved IPO pipeline and broader capital supply.
- A more streamlined stock exchange structure.
- Greater scope for ETFs, funds and institutional services.
- Stronger governance and investor protection.

4 RELATIVE BENEFICIARIES

Securities firms

Strong capital base & IB capabilities

Funds / ETFs

Fund managers, custody and supervision

Issuers

Companies planning IPOs or equity raises

Market infra.

Trading & financial technology

5 THREE ITEMS TO MONITOR

- 01** Final IPO conditions after enactment.
- 02** Reorganization plans for HOSE, HNX and VNX.
- 03** Scope of investor protection in the sandbox.



4. INVESTMENT OPPORTUNITIES

Trading stock picks for November 2–6, 2026

Ticker	Sector	Indicative buy range (VND 1,000)	Indicative target (VND 1,000)	Suggested margin utilization
BMP	Plastics	136 – 138	145 +/-	Low (20%–40%)
GEG	Power	11.5 – 12	12.5 +/-	
KBC	Industrial parks	25.5 – 26	27.5 +/-	
REE	Power	45 – 45.5	48 +/-	
VCG	Construction	14.5 – 15	16 +/-	
VGC	Building materials	41 – 42	44 +/-	

* Maximum stop-loss per trade: -5%



4. INVESTMENT OPPORTUNITIES

Trading portfolio performance for October 26–30, 2026

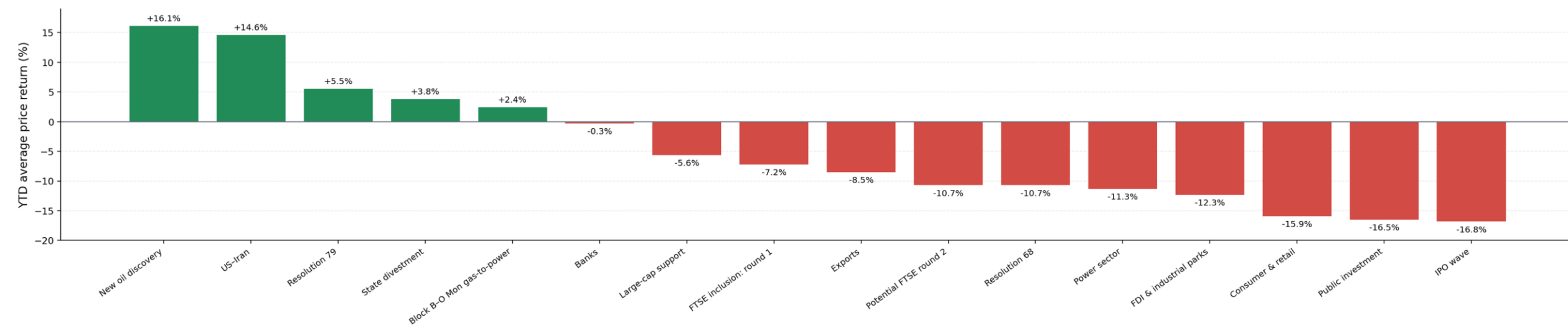
Ticker	Sector	Indicative buy range (VND 1,000)	Weekly return
MSN	Food & beverages	73 – 74	N/A
SSI	Securities	19.5 – 20	N/A
TCB	Banking	33.5 – 34	N/A
TPB	Banking	12.5 – 13	N/A
VIC	Real estate	230 – 235	+1,90%
VIX	Securities	12 – 12.5	N/A

* Maximum stop-loss per trade: -5%



4. INVESTMENT OPPORTUNITIES

Investment themes ranked by average YTD stock-price performance





4. INVESTMENT OPPORTUNITIES

Potential beneficiaries of public investment & the infrastructure supercycle

Ticker	Net trading by investor group (1W)			ROE	4Y avg. NPAT growth	Charter capital	Valuation	
	Domestic	Foreign	Total				PE	PB
HPG	(104)	63	(41)	20%	3%	84,430	6.5	1.2
CTD	(54)	19	(35)	8%	169%	1,140	9.1	0.7
HHV	(30)	(2)	(32)	6%	24%	5,745	7.7	0.4
VCG	(3)	11	8	11%	112%	6,982	9.2	0.8
BMP	6	(5)	1	41%	73%	819	9.0	3.5



4. INVESTMENT OPPORTUNITIES

Potential beneficiaries of the industrial park real estate recovery

Ticker	Net trading by investor group (1W)			ROE	4Y avg. NPAT growth	Charter capital	Valuation	
	Domestic	Foreign	Total				PE	PB
IDC	(78)	49	(30)	24%	70%	4,174	7.8	1.5
BCM	(130)	(3)	(133)	9%	26%	10,350	19.0	1.7
KBC	(13)	(6)	(19)	7%	112%	9,418	14.0	0.9
VGC	28	(23)	6	20%	12%	4,484	10.5	1.6
PHR	(20)	(1)	(20)	21%	7%	2,439	4.5	0.9
SZC	(32)	(5)	(37)	5%	6%	1,800	21.7	1.1



4. INVESTMENT OPPORTUNITIES

Power sector outlook for 2026: infrastructure investment accelerates amid double-digit demand growth

Ticker	Net trading by investor group (1W)			ROE	4Y avg. NPAT growth	Charter capital	Valuation	
	Domestic	Foreign	Total				PE	PB
POW	(94)	(13)	(106)	17%	29%	30,678	6.0	0.8
NT2	(182)	21	(161)	29%	300%	2,879	4.4	1.2
GEG	(6)	(2)	(7)	4%	211%	3,762	15.5	0.7
REE	(11)	0	(11)	13%	15%	6,234	10.3	1.1
PC1	(26)	(6)	(32)	17%	38%	4,113	6.8	0.8
POW	(94)	(13)	(106)	17%	29%	30,678	6.0	0.8

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