



ASEAN SECURITIES

CÔNG TY CỔ PHẦN CHỨNG KHOÁN ASEAN

INVESTMENT OPPORTUNITIES REPORT

Focus on market-leading large caps
(stocks favored by foreign net buyers)

ASEANSC Research | October 26, 2026

WEEKLY INVESTMENT OPPORTUNITIES | OCT 26–30, 2026

VN-Index rebounds; 1,800 in focus | ASEANSC Research

VN-INDEX
1,774.15 pts

Oct 19–23 close

FOREIGN INVESTORS
Net buying resumes

On October 21–22

TOP FOREIGN NET BUYS
TCB | VIC | MSN

TOP FOREIGN NET SELLS
FPT | ACB | VCB

1 MARKET & STRATEGY

- Last week: VN-Index rebounded from 1,680–1,700 and closed at 1,774.15.
- Turning point Oct 21 gain of 46.70 pts (+2.76%); HOSE turnover exceeded VND20tn.
- Week ahead: Support at 1,740–1,750; key resistance at 1,780–1,800.
- Action: Avoid chasing near resistance; accumulate earnings leaders on dips. Add after a confirmed break above 1,800.

2 INVESTOR FLOWS

- Foreign funds remain an important marginal flow, with a sharp improvement from prior weeks.
- After heavy selling early in the week, net buys reached ~VND160bn (Oct 21) and >VND335bn (Oct 22).
- Top net buys: TCB, VIC and MSN.
- Top net sells: FPT, ACB and VCB.
- Takeaway: Foreign selling has eased, with domestic buying supporting the rebound.

3 KEY EVENTS

- Oct 26–30 16th NA second session
- Oct 26–29 Autumn Economic Forum 2026
- Oct 28 High-level forum dialogue
- Oct 27–28 FOMC monetary policy meeting
- Oct 28–29 ECB monetary policy meeting
- Oct 29 US Q3 GDP (advance)
- Oct 29 US Sep PCE report
- Oct 29–30 BOJ monetary policy meeting
- Oct 30 US Q3 Employment Cost Index

Watch US rates, DXY, USD/VND and global risk appetite.

4 INVESTMENT IDEAS

A. Key theme

- Draft amendments to land, housing and real estate business laws were discussed.
- Focus: shorter legal approval times and faster project turnover.
- Votes expected on November 21, 2026.
- Prefer liquid large caps attracting foreign net buying.

B. Weekly trading picks

Ticker	Buy range	Target
MSN	73–74	78 +/-
SSI	19.5–20	21 +/-
TCB	33.5–34	36 +/-
TPB	12.5–13	14 +/-
VIC	230–235	245 +/-
VIX	12–12.5	13.5 +/-

Suggested margin: Low (20%–40%). Max. stop-loss per trade: -5%.

KEY TAKEAWAY

The market has shifted from bottom-finding to a short-term recovery. Avoid chasing at 1,780–1,800; favor large caps with foreign inflows. Add exposure only after a volume-backed break above 1,800.



CONTENTS



1

Market outlook:

4

VN-Index rebounds; the 1,800 level comes into focus

2

Investor flows:

5

Foreign investors end their net-selling streak

3

Event calendar:

6

Fed monetary policy meeting

4

Investment opportunities:

7

Focus on large-cap stocks attracting foreign net buying



1. MARKET OUTLOOK

➤ **Previous week:** The VN-Index shifted decisively from bottom-finding around 1,680–1,700 to a near-term rebound over October 19–23, closing at 1,774.15. The turning point came on October 21, when the index jumped 46.70 points (+2.76%) on HOSE turnover exceeding VND20tn and strongly positive market breadth, signaling renewed bargain hunting after oversold conditions. The recovery extended through the final two sessions. Vingroup stocks led initially, before buying rotated into banks on October 23, helping the VN-Index reverse its morning losses and close higher, thus improving the quality of the rebound. However, with the index rapidly approaching 1,770–1,800, profit-taking pressure has increased; broader participation is still needed to validate a more sustainable uptrend.

➤ **Outlook for October 26–30:** The VN-Index may continue to consolidate amid volatility, with a positive bias. Near-term support stands at 1,740–1,750, while 1,780–1,800 is the key resistance zone. Watch for sustained leadership from banks and securities, market breadth and turnover on up days, foreign trading, and Q3 earnings releases. The October 27–28 FOMC meeting may also generate short-term volatility. A convincing break above 1,800, supported by volume and breadth, could extend the recovery; conversely, a loss of 1,740–1,750 would indicate fading momentum and raise the likelihood of another test of 1,720. We advise investors against chasing prices near 1,780–1,800, favor selective accumulation of stocks with solid earnings during pullbacks, and would increase equity exposure only after a confirmed move above 1,800.

VN-Index rebounds; the 1,800 level comes into focus

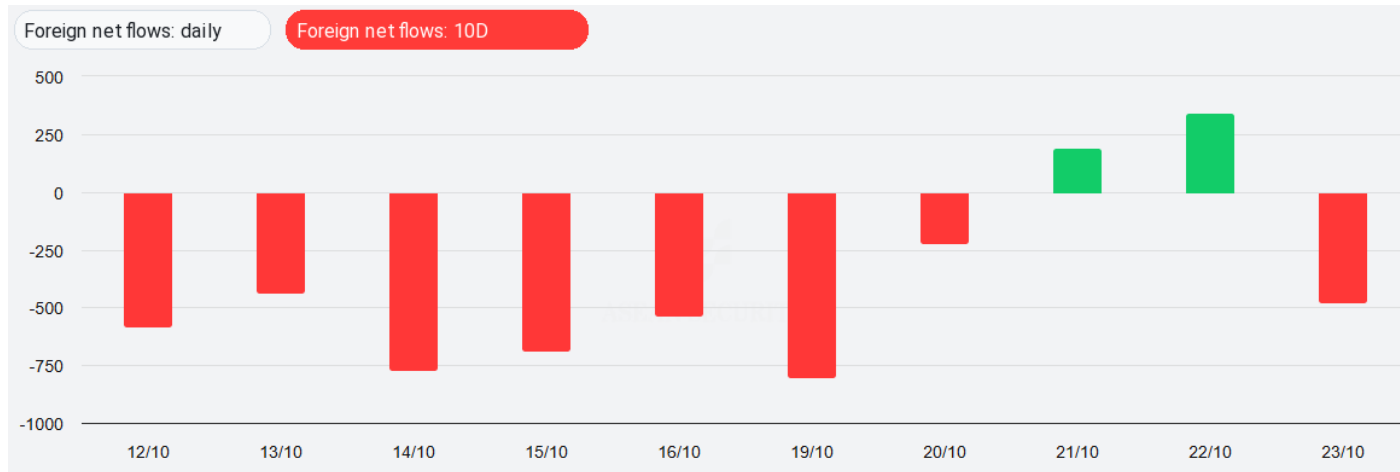


Sources: FireAnt, ASEANSC Research

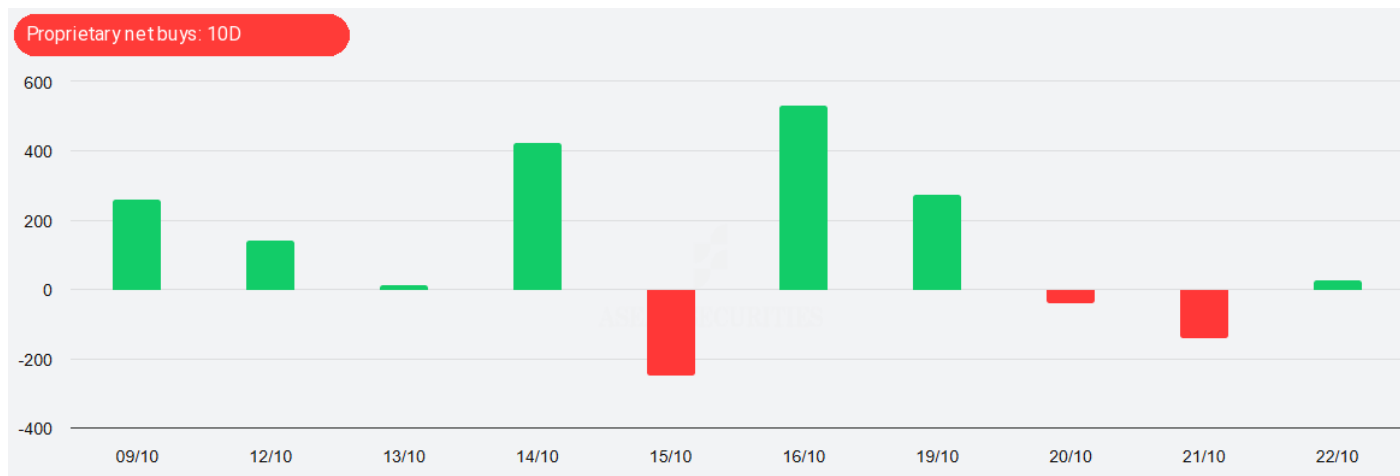


2. INVESTOR FLOWS

Foreign investors:



Proprietary trading:



Foreign investors remained the clearest influence on marginal flows during October 19–23, although trading conditions improved markedly versus preceding weeks. They net sold around VND853bn on October 19 and remained net sellers on October 20, before ending a 20-session selling streak with net purchases of approximately VND160bn on October 21 and more than VND335bn on October 22. These reversals coincided with VN-Index gains of 46.7 and 21.96 points, respectively, indicating that foreign inflows reinforced the rebound alongside domestic bargain hunting. On a weekly basis, TCB, VIC and MSN attracted the largest foreign net purchases, while FPT, ACB and VCB faced the heaviest selling. Notably, TCB saw persistent inflows during the recovery, whereas FPT and banks ACB–VCB remained under divestment pressure. Takeaway: Foreign selling has moderated substantially and become more selective, while domestic investors have returned as more active buyers—a constructive change from the prior period of sustained, broad foreign outflows.



3. EVENT CALENDAR

CORPORATE ACTIONS

Notable cash dividends, bonus shares and rights offerings

Ex-date	Ticker	Event	Ratio / Terms	Record date	Payment / Action
26/10	VCP	2025 cash dividend	9% = VND900/sh	27/10	06/11/2026
27/10	BAF	Rights offering	9:1; VND15,000/sh	28/10	Rights: Nov 5–20; payment: Nov 5–25
29/10	ANV	2025 dividend + 2026 interim cash dividend	10% = VND1,000/sh	30/10	15/12/2026
29/10	SJG	2025 cash dividend	12% = VND1,200/sh	30/10	16/11/2026
30/10	PRC	Rights offering	1:1; VND11,500/sh	02/11	Expected issuance: ~6.2mn shares
30/10	PMJ	Bonus share issuance	10:7 = 70%	02/11	New share distribution
30/10	MSR	2026 second interim dividend	20% = VND2,000/sh	02/11	06/11/2026
30/10	UPC	2025 cash dividend	15% = VND1,500/sh	02/11	27/11/2026
30/10	CLW	2025 second cash dividend	4% = VND400/sh	02/11	01/12/2026

Source: ASEANSC Research

DOMESTIC EVENTS

Dates	Event	Key details
Oct 26–30	16th National Assembly: second session continues	Legislative, socio-economic, budget and oversight matters.
Oct 26–29	Autumn Economic Forum 2026 in HCMC	Investment flows, technology, innovation and new growth drivers.
Oct 28	High-level dialogue at the forum	Theme: Vietnam's position in the global future.

INTERNATIONAL EVENTS

Dates	Event	Main impact
Oct 27–28	FOMC policy meeting	US rates, DXY, USD/VND and foreign flows.
Oct 28–29	ECB policy meeting	EUR/USD, European rates, global risk appetite.
Oct 29	US Q3 GDP (advance estimate)	A key gauge of US growth.
Oct 29	US Sep personal income, outlays and PCE	Important inflation data for the Fed.
Oct 29–30	BOJ policy meeting	JPY, Japanese rates and the carry trade.
39/10	US Q3 Employment Cost Index	Monitor wage pressure and labor costs.

DRAFT LAND, HOUSING & REAL ESTATE BUSINESS LAWS

01

KEY TAKEAWAYS

- National Assembly discussed three core property-market draft laws.
- Focus: Unblocking land approvals, housing and project transfers.
- Faster legal processing could accelerate project turnover.
- Adoption is expected at the current session on Nov 21, 2026.

02

LAND LAW (AMENDED)

- Land pricing based on official price schedules and K coefficients.
- Proposed repricing cycle: Every three years.
- Clearer rules for auctions, tenders and negotiated land transactions.
- Tougher enforcement against delayed land use.
- Unique digital identifiers for individual land plots.

03

HOUSING LAW (AMENDED)

- Dedicated chapter on housing for rent
- More administrative authority delegated to localities.
- Flexible social housing development obligations.
- Additional PPP/BT mechanisms for old apartment redevelopment
- Both ownership and rental markets to develop.

04

REAL ESTATE BUSINESS LAW

- Streamlined business conditions and administrative procedures.
- Stronger protection for buyers of off-plan homes.
- Greater decentralization of project transfer approvals.
- Proposal for digital IDs for real estate assets.
- Project M&A may become a key restructuring avenue.

05

INVESTMENT IMPLICATIONS

- Relative beneficiaries: Clean land banks and sound legal status.
- Developers with strong balance sheets and execution capabilities.
- Companies capable of project M&A; social and rental housing.
- Watch: High leverage, weak presales and slow development.
- Watch: Land-related financial obligations still unresolved.

06

FIVE KEY WATCHPOINTS

- Final land price schedule and K-coefficient rules.
- Project transfers before full payment of financial obligations.
- State land expropriation vs negotiated acquisition.
- Social housing and rental housing obligations.
- Transition rules for projects facing unresolved legal issues.



4. INVESTMENT OPPORTUNITIES

Trading picks for October 26–30, 2026

Ticker	Sector	Expected buy range (VND 1,000)	Target range (VND 1,000)	Suggested margin ratio
MSN	Food & Beverages	73 – 74	78 +/-	Low (20%–40%)
SSI	Securities	19.5 – 20	21 +/-	
TCB	Banking	33.5 – 34	36 +/-	
TPB	Banking	12.5 – 13	14 +/-	
VIC	Real Estate	230 – 235	245 +/-	
VIX	Securities	12 – 12.5	13.5 +/-	

* Maximum stop-loss per trade: -5%



4. INVESTMENT OPPORTUNITIES

Trading portfolio performance, October 19–23, 2026

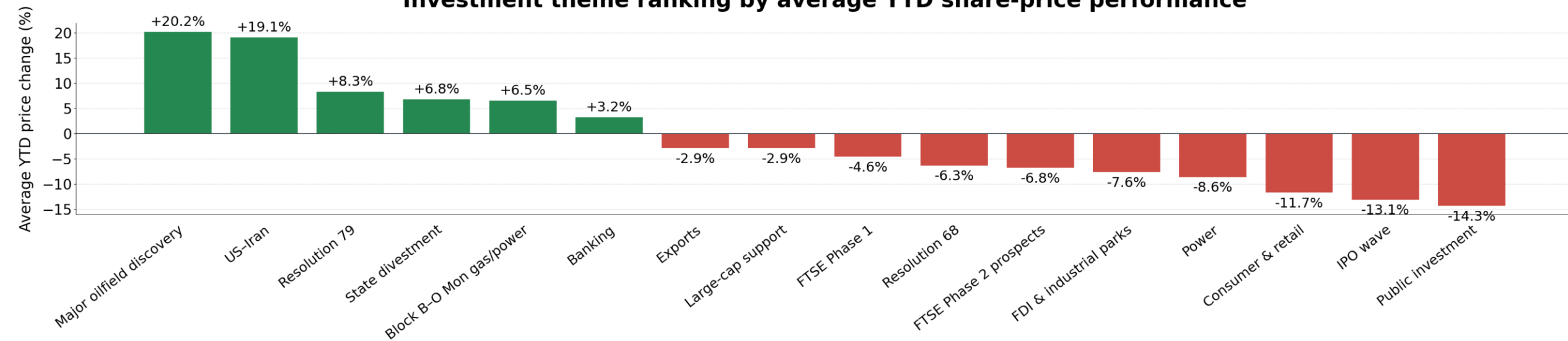
Ticker	Sector	Expected buy range (VND 1,000)	Weekly return
ACB	Banking	20 – 20.5	+3,40%
HDB	Banking	22.5 – 23	N/A
SSI	Securities	19 – 19.5	+2,57%
TCB	Banking	32.5 – 33	+3,01%
VIX	Securities	11.5 – 12	+7,17%
VPB	Banking	24 – 24.5	N/A

* Maximum stop-loss per trade: -5%



4. INVESTMENT OPPORTUNITIES

Investment theme ranking by average YTD share-price performance





4. INVESTMENT OPPORTUNITIES

Stocks included in FTSE Phase 1

Ticker	Stock flows (1 week)			ROE	4Y avg. NPAT growth	Charter capital	Valuation	
	Domestic flows	Foreign flows	Total				PE	PB
VCB	181	(310)	(129)	18%	13%	83,557	11.4	1.9
VIC	1,293	307	1,600	17%	35%	77,622	85.5	9.5
VHM	1,123	(79)	1,044	32%	5%	82,148	3.3	0.9
BID	71	(78)	(7)	18%	31%	77,782	7.5	1.2
HPG	764	93	857	17%	3%	84,430	7.6	1.2
VPB	(693)	(54)	(746)	17%	35%	100,000	6.2	1.0
FPT	192	(636)	(443)	26%	20%	17,143	9.7	2.4
GEX	774	(87)	688	10%	78%	13,085	23.0	0.9
HDB	(25)	76	51	25%	28%	50,053	5.8	1.2
HCM	10	(16)	(6)	8%	5%	13,728	23.0	1.9
MCH	278	25	303	39%	6%	13,074	25.3	9.8
MSN	1,516	390	1,906	26%	18%	14,604	11.5	2.0
NVL	69	(67)	2	7%	-315%	24,021	5.7	0.4
SHB	617	(4)	613	17%	26%	45,942	4.2	0.7
STB	1,296	(230)	1,066	5%	23%	18,852	41.9	2.1
SSB	(9)	5	(4)	7%	23%	34,288	19.1	1.4
SSI	584	31	615	13%	17%	30,033	9.5	1.1
TCX	551	(95)	456	14%	21%	33,293	15.7	2.1
VNM	(7)	(39)	(46)	30%	1%	20,900	11.0	3.4
VCI	430	(28)	403	8%	12%	11,522	15.7	1.3
VJC	243	(125)	118	9%	-623%	7,691	45.8	3.8
MSB	578	(140)	438	14%	9%	37,440	8.2	1.1
VRE	328	46	374	15%	55%	23,288	7.8	1.2
VPL	510	(58)	452	8%	0%	17,933	51.1	3.4
VIX	1,645	(80)	1,565	6%	209%	25,728	16.5	0.8
VND	489	(59)	430	10%	5%	15,223	10.0	1.0
VCK	61	(16)	45	14%	76%	24,349	15.9	2.1



4. INVESTMENT OPPORTUNITIES

Securities sector: IPO wave, capital raising and digital assets

Ticker	Stock flows (1 week)			ROE	4Y avg. NPAT growth	Charter capital	Valuation	
	Domestic flows	Foreign flows	Total				PE	PB
VCK	61	(16)	45	14%	76%	24,349	15.9	2.1
TCX	551	(95)	456	14%	21%	33,293	15.7	2.1
VCI	430	(28)	403	8%	12%	11,522	15.7	1.3
MBS	114	(8)	105	12%	20%	10,010	10.6	1.1
VND	489	(59)	430	10%	5%	15,223	10.0	1.0
VIX	1,645	(80)	1,565	6%	209%	25,728	16.5	0.8
SHS	530	(53)	476	6%	68%	8,995	15.8	0.9
HCM	10	(16)	(6)	8%	5%	13,728	23.0	1.9
SSI	584	31	615	13%	17%	30,033	9.5	1.1

4. INVESTMENT OPPORTUNITIES

Potential FTSE Phase 2 constituents

Ticker	Stock flows (1 week)			ROE	4Y avg. NPAT growth	Charter capital	Valuation	
	Domestic flows	Foreign flows	Total				PE	PB
TPB	1,104	29	1,132	17%	15%	27,740	4.8	0.7
KBC	148	11	159	7%	112%	9,418	14.5	0.9
KDH	375	(8)	366	12%	17%	11,222	9.6	0.8
FRT	(123)	266	142	28%	-69%	1,788	23.6	4.5
PVS	17	(14)	4	14%	31%	6,137	7.8	1.0
BSR	(271)	(24)	(295)	30%	192%	50,073	7.3	2.0
DGC	25	(1)	24	14%	23%	3,798	6.0	0.8
GEE	276	48	325	45%	61%	6,405	13.0	5.5
MBB	(493)	(22)	(515)	21%	20%	92,632	5.3	1.0
TCB	1,449	994	2,443	16%	10%	70,862	8.6	1.2

DISCLAIMER

This report was prepared by the Research Division of ASEAN Securities (ASEANSC Research).

This report contains subjective assessments based on sources considered reliable and on detailed, diligent analysis. ASEANSC does not warrant the absolute accuracy or completeness of these sources. It is prepared solely for informational purposes and does not constitute an offer, solicitation or recommendation to buy or sell any securities.

Investors should use this report for reference only and bear full responsibility for their own investment decisions.

Views and estimates in this report are valid as of its publication date and may change without prior notice. ASEANSC retains all copyrights. Any reproduction, distribution or modification without ASEANSC's consent is prohibited by law.

Head Office

4th-7th Floors, No. 3 Dang Thai Than, Cua Nam Ward, Hanoi City

Branch

2nd Floor, No. 77-79 Pho Duc Chinh, Ben Thanh Ward, HCMC

T 1900 638 088

E cskh@aseansc.com.vn

W aseansc.com.vn

Source: ASEANSC Research



**Trung tâm
Dữ liệu &
phân tích thị trường**