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INVESTMENT OPPORTUNITIES REPORT

Power stocks preferred as the VN-Index searches for a bottom
(Energy infrastructure opportunities following APEC 2026)

ASEANSC Research | 23-11-2026

WEEKLY INVESTMENT BRIEF | NOV 23–27, 2026

VN-Index seeks equilibrium near 1,680; awaiting recovery signals | ASEANSC Research

VN-INDEX

1,688.79

Down 2.66% WoW

MONEY FLOW

Foreign-led selloff

Over VND3tn of net selling on HOSE

TOP FOREIGN NET BUYS

MSN | POW | KDH

TOP FOREIGN NET SELLS

FPT | VCB | ACB

1. MARKET & STRATEGY

- Last week: VN-Index closed at 1,688.79, down 46.14 pts (-2.66%), breaking below 1,700.
- Selling was concentrated on Nov 17–19, led by large caps and heavy foreign outflows.
- Nov 20: The decline slowed to just 0.83 pts (-0.05%); buying interest emerged near 1,680–1,690.
- Base case: volatile consolidation in the 1,680–1,720 range.
- Support: 1,670–1,680 | Resistance: 1,700–1,720.
- If resistance breaks on volume, a technical rebound could reach 1,730–1,750.
- Keep moderate equity exposure and limit margin; add only after confirmation.

2. FUND FLOWS

- Foreign investors drove the selloff, with more than VND3tn net sold on HOSE.
- Foreign selling intensified over four consecutive sessions following a modest early-week net buy.
- Top net buys: MSN (+VND248.7bn), POW (+VND128.8bn), KDH (+VND106.8bn).
- Top net sells: FPT (-VND933.6bn), VCB (-VND318.4bn), ACB (-VND287.3bn).
- Weaker domestic demand compounded selling pressure and amplified the market correction.

Relative resilience: Power fell only 1.5%
for the week, outperforming the market.

3. KEY WEEKLY EVENTS

24 Nov	Vietnam Securities Market holiday
25 Nov	US Q3 GDP; October PCE / income
25 Nov	Fed Beige Book
26 Nov	US Thanksgiving holiday
27 Nov	US early market close (1 PM ET)
27 Nov	China industrial profits
27 Nov	Tokyo November CPI

Watch: Fed signals; thin holiday liquidity

4. INVESTMENT IDEAS

A. KEY THEME

APEC 2026: POST-SUMMIT

- APEC focused on cooperation and reducing fragmentation rather than a breakthrough trade pact.
- Priorities: open trade, FTAAP, resilient supply chains, AI and sustainable energy.
- Vietnam formally assumed the APEC 2027 host role.
- Medium-term beneficiaries include power, digital infrastructure, logistics and industrial parks.

POWER STOCKS PREFERRED

B. TRADING IDEAS

GEG HCM NT2 POW PVD VCK

KEY TAKEAWAY

The VN-Index is testing a base near 1,680 amid heavy foreign selling and weaker domestic demand. Maintain moderate exposure, restrict margin and prioritize Power stocks with solid price bases.

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VN-Index seeks equilibrium near 1,680; awaiting a rebound

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Foreign selling drives the market decline

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FPT, MSH and BVH pay dividends

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Power stocks in focus

1. STOCK MARKET OUTLOOK

- **Previous week:** During November 16–20, the VN-Index shifted from consolidation into a correction, closing at 1,688.79, down 46.14 points (-2.66%) WoW and below the psychological 1,700 threshold. Selling pressure was concentrated on November 17–19, as large caps weakened, market breadth deteriorated and foreign net selling stayed elevated. On November 20, however, the index dipped just 0.83 points (-0.05%), indicating a marked slowdown in selling after the sharp declines, while balancing demand emerged around 1,680–1,690. Overall, the near-term outlook remains cautious, but the market is shifting from a rapid correction toward base formation near 1,680.

- **Outlook for November 23–27:** We expect volatile consolidation around 1,680–1,720. The 1,670–1,680 area is key support, while 1,700–1,720 is the first resistance zone to reclaim for an improved near-term structure. Key signals include follow-through buying after the slowdown in selling, a recovery in liquidity and breadth, foreign investor flows, and renewed leadership from banks, securities firms and large caps. A hold above 1,670–1,680 followed by a move back above 1,700–1,720 on stronger volume would raise the likelihood of a technical rebound toward 1,730–1,750. A break below 1,670, however, would heighten the risk of testing lower support levels. We recommend moderate equity exposure and limited margin use. Small starter positions can be considered in stocks holding solid bases if support holds; increase exposure only once the market confirms a recovery above 1,700–1,720.

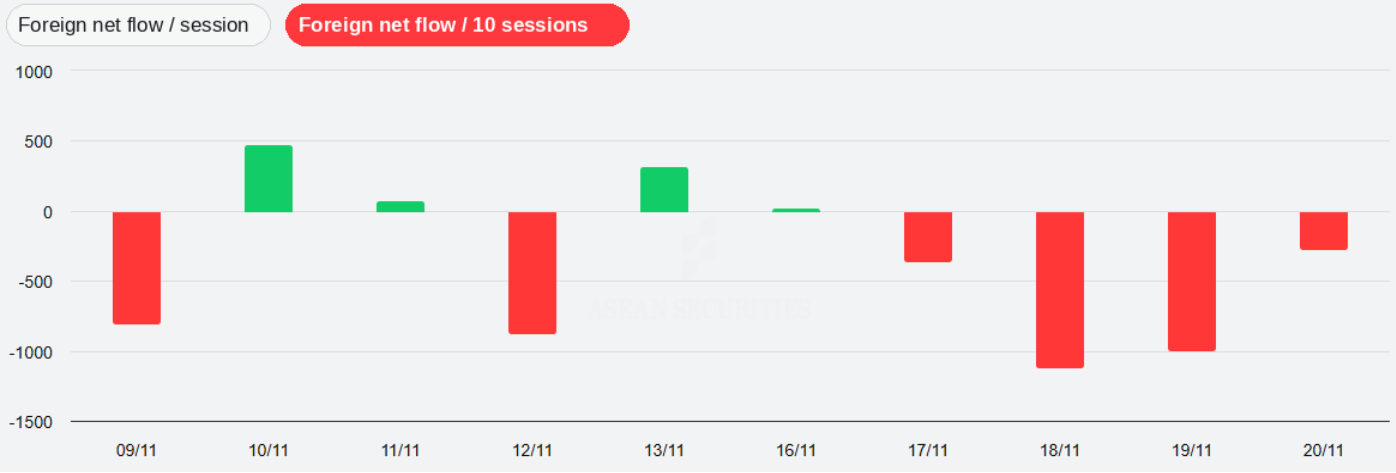
VN-Index searches for a floor near 1,680; awaiting recovery signals



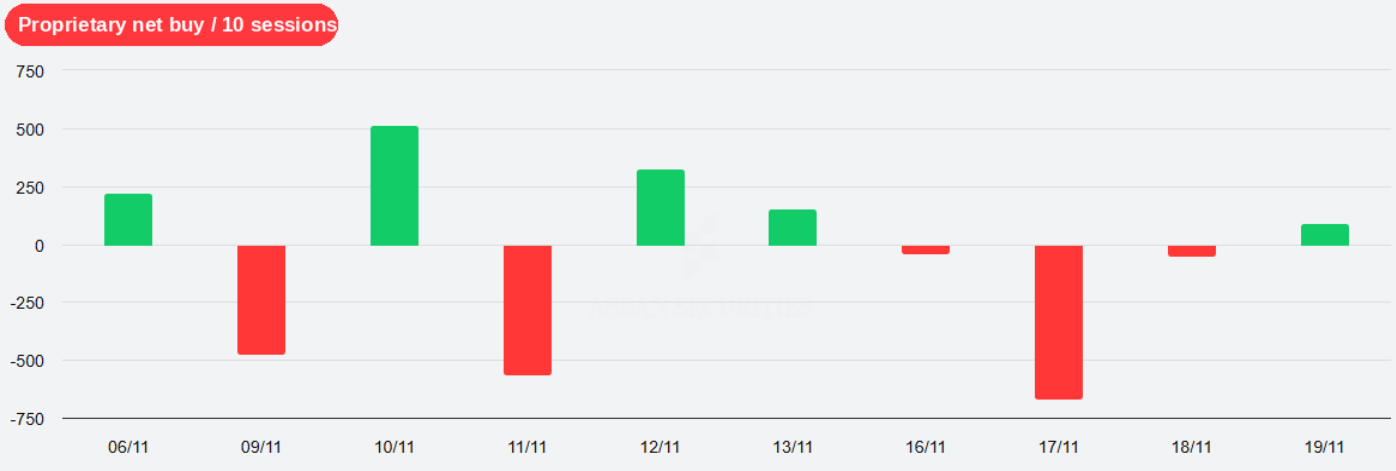
Source: FireAnt, compiled by ASEANSC Research

2. INVESTOR FLOW ANALYSIS

Foreign investors:



Proprietary trading:



During November 16–20, foreign investors were the clearest marginal driver on the sell side, switching from modest net buying early in the week to heavy net selling over the following four sessions. Total foreign net selling exceeded VND3tn on HOSE, coinciding with a persistent VN-Index decline, while domestic demand failed to absorb the selling and proprietary trading was much smaller in scale. Over five sessions, MSN (+VND248.7bn), POW (+VND128.8bn) and KDH (+VND106.8bn) topped foreign net buying. FPT (-VND933.6bn), VCB (-VND318.4bn) and ACB (-VND287.3bn) led net selling, indicating sizable foreign outflows from technology and banking.
Implication: Unlike the preceding week, weaker domestic demand combined with foreign selling amplified the market correction.

Source: ASEANSC Research

3. EVENT CALENDAR

CORPORATE ACTIONS / DIVIDENDS

Key cash/stock dividends and subscription rights

Ex-date	Ticker	Corporate action	Rate / terms	Record	Payment / execution
23 Nov	PDV	Rights offering	1,000:718; VND10,000	25 Nov	~56.95mn shares to issue
23 Nov	SMB	2026 interim cash DPS	20%; VND2,000	25 Nov	04 Dec 2026
23 Nov	BSA	1st 2025 cash DPS	5%; VND500	25 Nov	15 Dec 2026
23 Nov	VGP	2024 cash DPS	4%; VND400	25 Nov	18 Dec 2026
25 Nov	CMV	Subscription rights	5:1; VND10,000	26 Nov	~3.63mn shares to issue
25 Nov	DXP	Bonus shares / capitalization	100:15 (15%)	26 Nov	New share distribution
25 Nov	NSH	2025 cash DPS	1%; VND100	26 Nov	18 Dec 2026
26 Nov	MSH	2026 interim cash DPS	40%; VND4,000	27 Nov	19 Jan 2027
26 Nov	BVH	2025 cash DPS	8.09%; VND809	27 Nov	28 Dec 2026
27 Nov	VPX	Bonus shares / capitalization	100:45 (45%)	30 Nov	New share distribution
27 Nov	ABI	2025 cash DPS	15%; VND1,500	30 Nov	18 Dec 2026
27 Nov	FPT	1st 2026 interim cash DPS	10%; VND1,000	30 Nov	10 Dec 2026
27 Nov	PDN	1st 2026 interim cash DPS	10%; VND1,000	30 Nov	09 Dec 2026

VIETNAM / MARKET EVENTS

Date	Event	Key details
24 Nov	**Vietnam Securities Market holiday / Vietnam Culture Day**	HNX and VSDC closed; four trading sessions this week.

GLOBAL / MACRO EVENTS

25 Nov	**US releases Q3 2026 GDP**	US economic momentum; Fed, rates and USD
25 Nov	**US October personal income / outlays (incl. PCE)**	Key inflation and consumption indicators
25 Nov	**Fed releases Beige Book**	Conditions across the 12 Fed districts
26 Nov	**US Thanksgiving holiday**	Lower global market liquidity
27 Nov	**US markets close early at 1 PM ET**	Black Friday: reduced market liquidity
27 Nov	**China releases industrial profits**	Signal for China manufacturing and CNY
27 Nov	**Tokyo November CPI**	Japan inflation; BoJ and JPY expectations

APEC 2026 SUMMIT

KEY TAKEAWAYS

- APEC 2026 focused more on cooperation and limiting fragmentation than on a major trade breakthrough.
- Priorities remained open trade, FTAAP, resilient supply chains, AI and economic resilience.
- US–China dialogue continued, without a broad new agreement.
- Vietnam officially assumed the APEC 2027 host role.

MAIN SUMMIT OUTCOMES

01	Reaffirmed support for regional economic integration, trade and investment.
02	Continued work on FTAAP, digital trade and customs connectivity.
03	Emphasized resilient, transparent and sustainable supply chains.
04	Elevated AI, productivity, data standards and skills on the economic agenda.

APEC 2026 BY THE NUMBERS

21	3.4%	3.1%	~2,000	115
member economies	2026 APEC growth	2027 growth outlook	CEO Summit delegates	Fortune Global 500 firms

Figures illustrate APEC's scale and regional influence.

FOUR CORE THEMES

TRADE / FTAAP	AI / PRODUCTIVITY	SUPPLY CHAINS	GREEN TRANSITION
Preserve open trade and limit fragmentation.	AI as a driver of economic restructuring.	Greater transparency, resilience and connectivity.	Stable power supply and greener infrastructure.

IMPLICATIONS FOR VIETNAM

- Near term: impact primarily through global risk sentiment and US–China trade signals.
- Medium term: tailwinds for technology, logistics, industrial parks, power and digital infrastructure.
- Structural: AI and supply chains offer clearer longer-term investment themes.
- APEC 2027: Vietnam's formal handover opens a new preparation phase.

WHAT TO MONITOR AFTER APEC

- [x] Actual US–China trade developments following the summit
- [x] Concrete FTAAP and digital-trade initiatives
- [x] AI, data and standards implementation commitments
- [x] Vietnam's preparation agenda for APEC 2027
- [x] Conversion of diplomacy into investment and projects

Source: ASEANSC Research

4. INVESTMENT OPPORTUNITIES

Trading stock picks for November 23–27, 2026

Ticker	Sector	Indicative buy range (VND 1,000)	Indicative target (VND 1,000)	Suggested margin utilization
GEG	Power	11.2 – 11.5	12.5 +/-	**Medium (30%–50%)**
HCM	Securities	22.5 – 23	24.5 +/-	
NT2	Power	23.5 – 24	25.5 +/-	
POW	Power	13 – 13.3	14 +/-	
PVD	Oil & gas	16 – 16.3	17.5 +/-	
VCK	Securities	26 – 26.5	28 +/-	

* Maximum stop-loss per trade: -5%

Source: ASEANSC Research

4. INVESTMENT OPPORTUNITIES

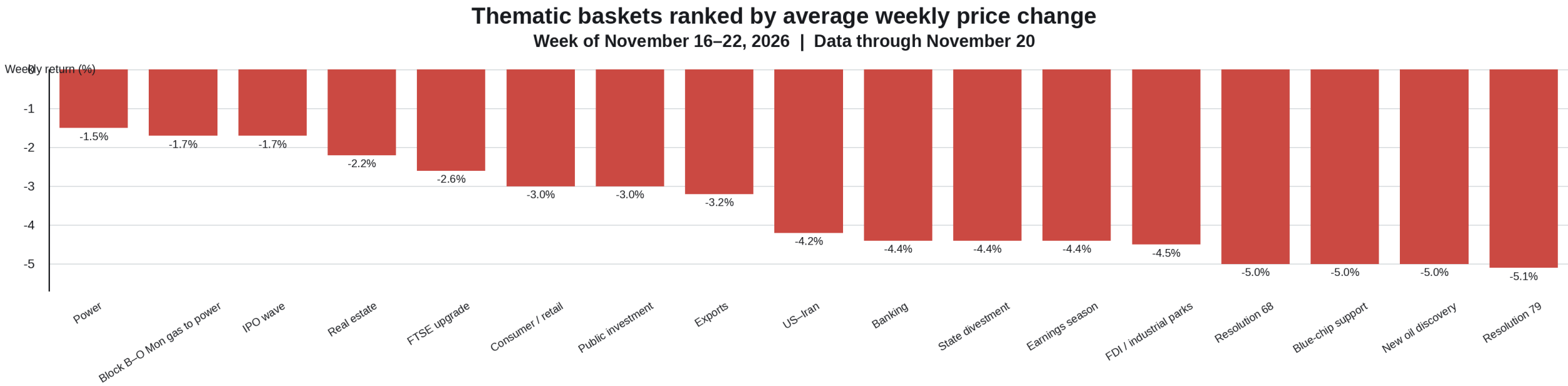
Trading portfolio performance for November 16–20, 2026

Ticker	Sector	Indicative buy range (VND 1,000)	Weekly return
BMP	Plastics	127 – 129	N/A
CTD	Construction	75 – 76	N/A
NLG	Real estate	24.5 – 25	N/A
NT2	Power	23 – 23.5	+1.06%
REE	Power	49 – 50	N/A
TCH	Real estate	13 – 13.5	+2.96%

* Maximum stop-loss per trade: -5%

Source: ASEANSC Research

4. INVESTMENT OPPORTUNITIES



Source: ASEANSC Research

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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

Trung tâm
Dữ liệu & phân tích thị trường

Source: ASEANSC Research