ASEAN SECURITIES
CÔNG TY CỔ PHẦN CHỨNG KHOÁN ASEAN

INVESTMENT OPPORTUNITIES REPORT

Bank stocks positioned for a rebound
(Potential catalyst as Circular 50 takes effect)

ASEANSC Research | 30-11-2026

WEEKLY INVESTMENT BRIEF | NOV 30–DEC 4, 2026

VN-Index bounces after sharp losses; follow-through buying needed to confirm a bottom | ASEANSC Research

VN-INDEX

1,653.90

Down 2.07% WoW (Nov 23–27)

MONEY FLOW

Domestic flows drive direction

Foreign net selling: VND5,635bn

TOP FOREIGN NET BUYS

POW | FPT | HVN

TOP FOREIGN NET SELLS

VIC | HDB | VIX

1. MARKET & STRATEGY

- Last week: VN-Index finished at 1,653.90 (-2.07% WoW), despite a late-session rebound.
- Nov 26: the index lost nearly 58 points on US tariff concerns and broad selling.
- Nov 27: bottom-fishing in Vingroup and banks lifted the index back above 1,650.
- Base case: technical rebound toward 1,670–1,690 resistance.
- Downside risk: weak demand could trigger a retest of 1,620–1,630.
- Action: build small positions in resilient stocks; avoid chasing rallies.

2. INVESTOR FLOWS

- Foreign net selling totaled around VND5,635bn among 87 tracked stocks.
- On Nov 25, VIC saw nearly VND4.7tn in foreign outflows, mostly block trades.
- The Nov 26 selloff (-3.42%) occurred despite only VND188bn of foreign selling on HOSE.
- Domestic buying and risk appetite remain the key determinants of index direction.
- Net buys: POW, FPT, HVN. Net sells: VIC, HDB, VIX.

Theme performance: Oil & gas +2.5% vs. banks -1.7% for the week.

3. KEY WEEKLY EVENTS

30 NOV	MSCI November index rebalancing
01 DEC	Circular 50 takes effect; Vietnam manufacturing PMI
03 DEC	Vietnam November socioeconomic data
04 DEC	FTSE Russell quarterly index review
THIS WEEK	US ISM PMIs, JOLTS and November jobs report

Watch: policy signals, FX and bank liquidity.

4. INVESTMENT IDEAS

A. KEY THEME

US SECTION 301 TARIFFS

- Proposal, not a final ruling.
- 35% upper proposal; 20% still possible after talks.
- Q1 2027 review and product coverage remain key risks.
- Exporters more exposed than domestic sectors.

PREFER BANKS

B. TRADING IDEAS

Ticker	Buy	Target
BID	29–29.5	31±
CTG	29–29.5	31±
GAS	71.5–72.5	76±
GEG	11–11.3	12±
POW	13–13.3	14±
VCB	48.5–49	51.5±

Margin: 40%–60% | Max stop-loss: -5%

Prior week: PVD +2.16%; others N/A

KEY TAKEAWAY

The VN-Index is staging a technical rebound, but stronger buying is needed to confirm a bottom. Maintain cautious exposure, prioritise banks and fundamentally resilient stocks.

CONTENTS

1 **Stock market outlook:** 4

VN-Index rebounds; awaiting confirmation of a market bottom

2 **Investor flows:** 5

Domestic investors drive the market

3 **Event calendar:** 6

Vietnam releases November economic data

4 **Investment opportunities:** 7

Bank stocks in focus

1. STOCK MARKET OUTLOOK

- **Last week's performance:** The VN-Index remained under pressure during November 23–27, closing at 1,653.90 (-2.07% WoW), despite a solid rebound in the final session. Selling intensified on November 26, when the index lost nearly 58 points amid concerns over proposed new US tariffs. Weaker liquidity and broad-based selling across real estate, banks and securities further weighed on sentiment. Bottom-fishing demand returned on November 27, led by Vingroup-related stocks and banks, helping the index reclaim 1,650. Nevertheless, the short-term trend remains corrective. The late-week rebound appears technical following the sharp pullback and does not yet confirm a trend reversal.

- **Outlook for November 30–December 4:** The VN-Index is expected to extend its technical rebound and test resistance at 1,670–1,690, although volatility may increase near this former support area. Key indicators to monitor include whether buying interest broadens to banks and securities, interbank interest rates, FX movements, foreign trading and further news on Vietnam–US trade negotiations. Improving liquidity and market breadth would support a more sustained recovery; conversely, weakening demand could prompt another test of support at 1,620–1,630. Strategy: use market pullbacks to initiate small positions in fundamentally sound stocks with relative strength. Avoid chasing rallies, and only increase equity exposure once a recovery is confirmed.

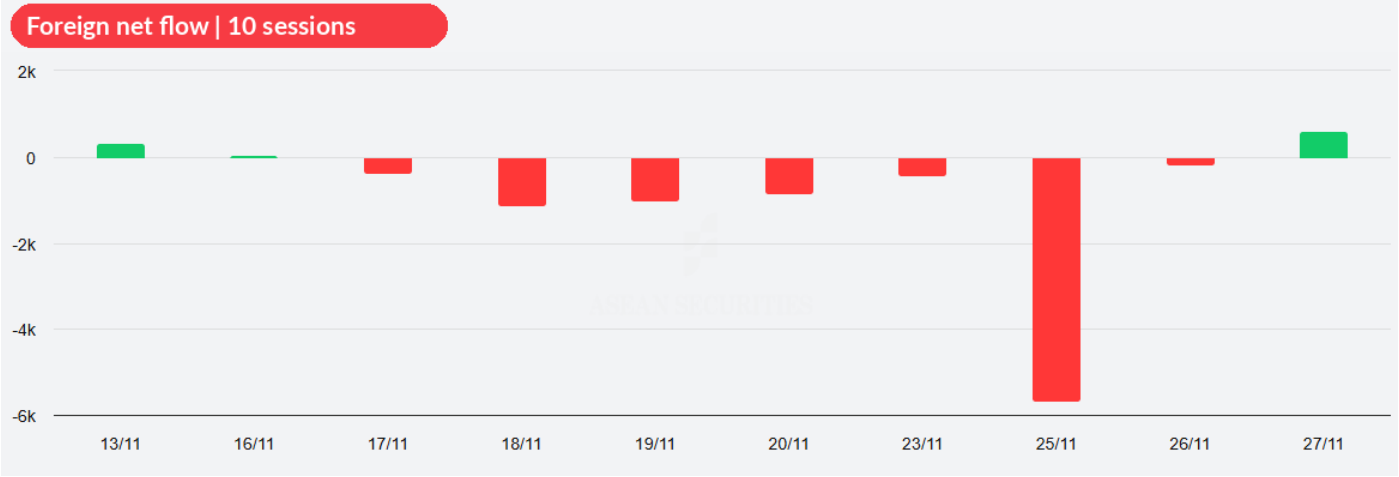
VN-Index rebounds after a sharp decline; buying momentum needed to confirm a bottom



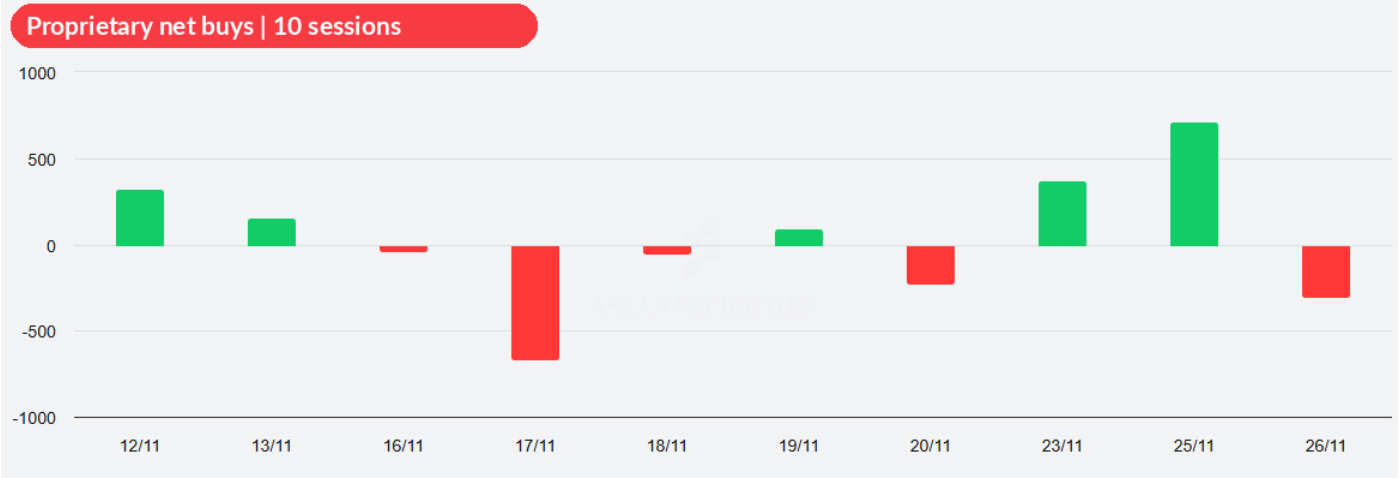
Source: Compiled by ASEANSC Research

2. INVESTOR FLOW ANALYSIS

Foreign investors:



Proprietary trading:



During November 23–27, foreign investors were the most significant net sellers, but domestic flows remained the decisive driver of the VN-Index. On November 25, foreign selling spiked, with VIC recording nearly VND4.7tn of net outflows, largely through negotiated transactions. On November 26, the VN-Index fell 3.42% even though foreign net selling on HOSE totaled only around VND188bn, highlighting weak domestic demand amid concerns over US tariff policy. Proprietary traders showed mixed activity without a clear leadership role.

Across five sessions, foreign investors sold a net VND5,635bn among 87 tracked stocks, despite returning to net buying on November 27. POW, FPT and HVN led net purchases, while VIC, HDB and VIX saw the largest outflows.

Overall, cautious domestic sentiment, rather than foreign selling alone, remains the main obstacle to a sustained market recovery.

Source: ASEANSC Research

3. EVENT CALENDAR

CORPORATE ACTIONS — DIVIDENDS, BONUS ISSUES & RIGHTS

Ex-date	Ticker	Corporate action	Ratio / terms	Record date	Payment / execution
30 Nov	BQP	2025 stock dividend	100:7 = 7%	1 Dec	New shares allocated
30 Nov	PSL	2025 cash dividend	5% = VND500/share	1 Dec	24 Dec 2026
30 Nov	VLP	Cash dividend	1.5% = VND150/share	1 Dec	25 Dec 2026
1 Dec	MPY	2025 cash dividend	6.48% = VND648/share	2 Dec	25 Dec 2026
1 Dec	ULG	2026 interim cash dividend	5% = VND500/share	2 Dec	16 Dec 2026
2 Dec	GND	1st 2026 interim cash dividend	10% = VND1,000/share	3 Dec	17 Dec 2026
2 Dec	SPM	2025 cash dividend	5% = VND500/share	3 Dec	16 Dec 2026
3 Dec	ABB	Share subscription rights	2:1; VND10,000	4 Dec	Issue >803.39mn shs
3 Dec	ABB	Bonus share issue	100:12 = 12%	4 Dec	Issue >192.8mn shs
3 Dec	IDP	2nd 2026 interim cash div.	32% = VND3,200/share	4 Dec	23 Dec 2026
3 Dec	HMS	2025 cash dividend	12% = VND1,200/share	4 Dec	24 Dec 2026
4 Dec	SJS	Share subscription rights	100:67.23; VND10,000	7 Dec	Issue 200mn; Dec 14–Jan 4
4 Dec	SJS	Stock dividend	100:10 = 10%	7 Dec	New shares allocated
4 Dec	VFS	Share subscription rights	100:90.8657; VND10,000	7 Dec	Issue 139.9mn; Dec 14–Jan 5

VIETNAM / MARKET EVENTS

Date	Event	Key implications
30 Nov	**MSCI November rebalancing**	Effective after the close; monitor potential constituent flows.
1 Dec	**Circular 50/2026 takes effect**	New prudential requirements; watch liquidity, funding and lending headroom.
1 Dec	**Vietnam Nov manufacturing PMI**	New orders, output, employment and manufacturing outlook.
3 Dec	**Vietnam November economic data**	CPI, industrial output, retail sales, trade, FDI and public investment.
4 Dec	**FTSE Russell quarterly review (expected)**	Potential constituent changes and passive-fund flow expectations.

INTERNATIONAL EVENTS

Date	Event	Market implications
30 Nov	**China November PMIs**	Manufacturing, demand and import/export signals.
1 Dec	**US ISM manufacturing PMI; JOLTS (Oct)**	Industrial conditions and labour demand; Fed policy expectations.
3 Dec	**US ISM services PMI (Nov)**	Services activity, price pressures and inflation signals.
4 Dec	**US November employment report**	Critical for Fed, DXY, yields and USD/VND.

4. INVESTMENT OPPORTUNITIES

US PROPOSES NEW TARIFFS UNDER SECTION 301

EXECUTIVE SUMMARY

- The proposal is not a final tariff decision.
- The proposed maximum for Vietnam is 35%; a 20% outcome remains possible through successful negotiations.
- The key uncertainty is the US decision in Q1 2027 and the final scope of affected goods.
- Near-term impacts are most likely via sentiment, new orders and investment decisions.

FOUR KEY MONITORING POINTS

20% vs. 35%?

Final tariff: this gap is material for Vietnam's export competitiveness.

STACKING

Will the US add the new measure to existing duties or modify its application?

PRODUCT COVERAGE

Exemptions and covered product lines determine the actual impact.

NEGOTIATION

Progress in bilateral talks directly affects the final tariff outcome.

UPCOMING POLICY TIMELINE

05 JAN 2027	25 JAN 2027	FEB–MAR 2027	11 MAR 2027
Comment / hearing registration deadline	USTR public hearing begins	Earliest possible final decision	Expected milestone for capacity-related review

Q1 2027 is the peak window for policy uncertainty.

POTENTIAL IMPACTS

- Exporters: possible pressure on orders, selling prices and profit margins.
- Industrial parks: investors may delay new capacity decisions if uncertainty persists.
- FX / market sentiment: tariff risk could increase demand for defensive positioning.
- Sector divergence: domestic consumption and public investment may be less exposed.

SECTOR WATCHLIST

HIGHER SENSITIVITY

- Textiles & garments
- Footwear; seafood
- Wood & furniture
- Industrial parks; logistics

LOWER DIRECT EXPOSURE

- Domestic consumer stocks
- Public investment
- Domestic infrastructure
- Selected domestic services

THREE POSSIBLE OUTCOMES

FAVOURABLE

Talks advance; duties converge toward 20%; impact manageable.

BASE CASE

Consultation extends; corporates and investors remain cautious.

ADVERSE

Tariffs near 35%; Vietnam's export price competitiveness weakens.

Source: ASEANSC Research

4. INVESTMENT OPPORTUNITIES

Trading stock picks for November 30–December 4, 2026

Ticker	Sector	Indicative buy range (VND 1,000)	Indicative target (VND 1,000)	Suggested margin utilization
BID	Banking	29 – 29.5	31 +/-	
CTG	Banking	29 – 29.5	31 +/-	
GAS	Oil & gas	71.5 – 72.5	76 +/-	
GEG	Power	11 – 11.3	12 +/-	**Medium (40%–60%)**
POW	Power	13 – 13.3	14 +/-	
VCB	Banking	48.5 – 49	51.5 +/-	

* Maximum stop-loss per trade: -5%

Source: ASEANSC Research

4. INVESTMENT OPPORTUNITIES

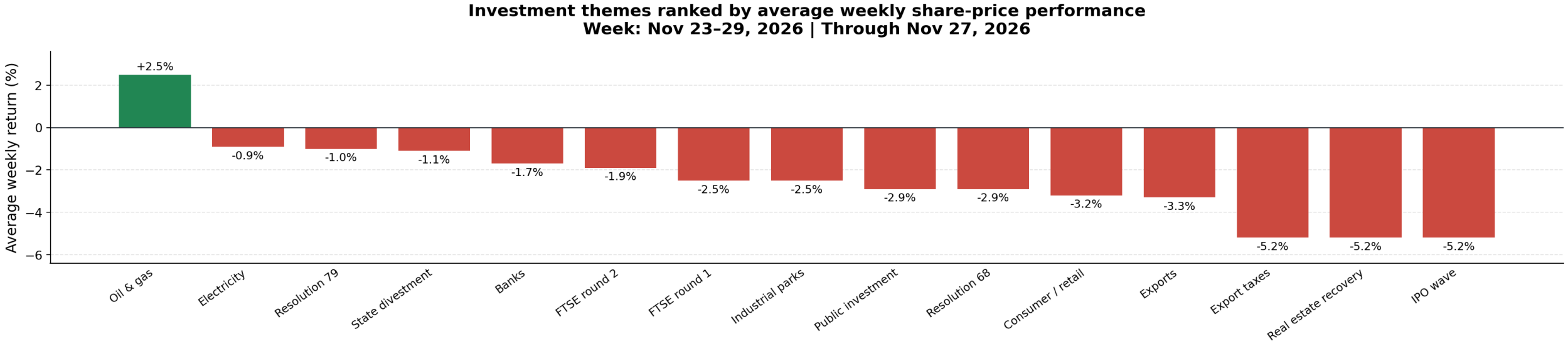
Trading portfolio performance for November 23–27, 2026

Ticker	Sector	Indicative buy range (VND 1,000)	Weekly return
GEG	Power	11.2 – 11.5	N/A
HCM	Securities	22.5 – 23	N/A
NT2	Power	23.5 – 24	N/A
POW	Power	13 – 13.3	N/A
PVD	Oil & gas	16 – 16.3	+2,16%
VCK	Securities	26 – 26.5	N/A

* Maximum stop-loss per trade: -5%

Source: ASEANSC Research

4. INVESTMENT OPPORTUNITIES



Source: ASEANSC Research

4. INVESTMENT OPPORTUNITIES

Potential stock picks in the oil & gas sector

Ticker	Current price	Domestic net flow (VND bn; 1W)	Foreign net flow (VND bn; 1W)	EPS (VND/share)	P/E (x)
BSR	24.1	-186.69	+33.94	5,583.95	4.32x
GAS	72.5	+21.42	+29.55	6,109.64	11.87x
PVD	16.6	+50.79	+26.96	975.73	16.96x
PVS	27.5	+40.59	+2.71	3,417.45	8.05x

Source: ASEANSC Research

4. INVESTMENT OPPORTUNITIES

Power sector outlook for 2026: faster grid investment and double-digit demand growth

Ticker	Current price	Domestic net flow (VND bn; 1W)	Foreign net flow (VND bn; 1W)	EPS (VND/share)	P/E (x)
GEG	11.3	-5.40	-0.02	765.28	14.77x
NT2	23.5	-7.95	+7.87	5,068.83	4.63x
PC1	16.5	+3.85	-2.40	2,704.59	6.10x
POW	13.2	-236.57	+172.08	2,349.79	5.62x
REE	45.3	-104.28	+3.76	4,420.11	10.24x

Source: ASEANSC Research

4. INVESTMENT OPPORTUNITIES

Resolution 79: development of the State-owned economy

Ticker	Current price	Domestic net flow (VND bn; 1W)	Foreign net flow (VND bn; 1W)	EPS (VND/share)	P/E (x)
BCM	34.0	-12.28	+0.73	2,023.49	16.80x
BID	29.4	+69.19	-22.32	4,525.22	6.49x
BSR	24.1	-186.69	+33.94	5,583.95	4.32x
BVH	54.7	-52.35	+17.70	5,614.00	9.74x
CTG	29.5	+84.85	-45.06	5,479.48	5.38x
GAS	72.5	+21.42	+29.55	6,109.64	11.87x
GVR	27.7	-6.22	0.00	2,111.05	13.12x
PLX	31.0	-63.45	+11.87	3,022.58	10.26x
POW	13.2	-236.57	+172.08	2,349.79	5.62x
VCB	49.2	+42.39	-53.56	4,988.69	9.86x

Source: ASEANSC Research

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