

Xin Chao Vietnam

Market movements

	2 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,737.7	(0.7)	(6.2)	(6.7)	(2.6)
Turnover (VND bn)	19,224.6				
VN30 (pt, % chg.)	1,876.0	(0.8)	(5.5)	(6.3)	(7.6)

Major indicators

	2 Oct	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.84	0.70	1.73	3.49	27.05
3-yr gov't bonds (% bp chg.)	4.00	(1.06)	1.52	2.91	29.00
USD/VND (% chg.)	25,986	0.00	0.23	1.20	1.19
JPY/VND (% chg.)	165	(0.09)	2.21	(1.67)	1.88
EUR/VND (% chg.)	29,224	0.07	3.64	2.76	5.59
CNY/VND (% chg.)	3,876	(0.08)	0.06	(0.12)	(2.91)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	5.3	(0.24)	9.95	17.28	26.18
WTI (USD/bbl, % chg.)	90.7	(0.45)	(0.85)	32.04	57.96
Gold (USD/oz, % chg.)	4,157	0.37	(5.35)	0.04	(3.49)

Proprietary net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HDB	1,479.4	MWG	(95.9)
VPB	116.9	VCB	(40.8)
PNJ	64.3	MBB	(13.6)
HPG	52.1	E1VFN30	(6.3)
BID	20.3	TCB	(3.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DGW	21.9	PNJ	(1,264.8)
FRT	20.8	HDB	(961.8)
VPL	17.2	VIC	(188.1)
VPI	15.2	TCB	(146.9)
LPB	14.9	VHM	(78.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Materials	1.41	Consumer Services	(3.22)
Real Estate	0.95	Transportation	(2.55)
Software & Services	0.88	Energy	(2.53)
Diversified Financials	0.50	Others	(1.66)
Commercial Services	0.34	Banks	(1.49)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Persistent selling pressure

Macro & Strategy

- **Chart of the day:** Short-term downtrend?

Event Calendar

Total earning estimate of VN30 components

	Revenue (VND tn)	NI (VND tn)	EPS growth (% yoy)	PE (x)	PB (x)	PS (x)	ROE (%)
2023	2,156	284	102.0	11.7	1.6	1.3	14.3
2024	2,230	336	123.1	11.7	1.6	1.5	14.8
2025	1,431	401	129.6	17.4	2.4	2.0	15.5
2026	1,894	525	179.4	10.5	1.8	1.7	17.5

Vietnam indicators

	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Real GDP Growth (% yoy)	7.6	7.0	8.2	8.3	8.5	7.9	8.4
Trade balance (USD bn)	4.0	3.2	4.4	8.9	3.2	(3.6)	(3.6)
CPI (% yoy, avg.)	2.9	3.2	3.3	3.3	3.4	3.5	5.3
Credit growth (%)	13.8	16.3	17.5	13.4	17.9	15.9	16.4
USD/VND (avg.)	25,386	25,565	26,121	26,424	26,296	26,342	26,312
US GDP (% yoy)	2.5	(0.3)	2.2	3.0	2.6	2.0	1.5
China GDP (% yoy)	4.8	5.4	5.2	4.8	4.5	5.0	4.3

Sources: Bloomberg, KIS Research

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Market commentary & News

Market commentary

Persistent selling pressure

Selling pressure persisted across multiple sessions, keeping overall market breadth in negative territory. In particular, 14 out of 19 sectors declined.

The VNIndex fell 0.66% to close at 1,737 points, while the VN30Index declined 0.77% to 1,875 points.

Banking stocks declined, led by LPB (-4.29%), SSB (-3.94%), STB (-2.70%), MBB (-2.30%), TCB (-2.27%), BID (-1.83%), SHB (-1.76%), VPB (-1.72%), CTG (-1.00%), VCB (-0.87%), and VIB (-0.37%).

Securities stocks underperformed, led by LPS (-6.84%), VPX (-4.91%), VCI (-4.36%), VIX (-2.88%), SSI (-2.23%), TCX (-2.11%), VCK (-1.62%), and HCM (-0.21%).

Meanwhile, selling pressure weighed on large-cap stocks, including GAS (-3.90%), BSR (-2.87%), VRE (-2.28%), VNM (-2.22%), SAB (-1.96%), FPT (-0.96%), VHM (-0.73%), MSN (-0.28%), and VJC (-0.15%).

In contrast, the Real Estate sector gained, led by VIC (+1.82%), VPI (+0.68%), and NVL (+0.48%).

The market recorded its fifth consecutive declining session, indicating that selling pressure remained persistent while buying demand was still insufficient to support a meaningful reversal. The prolonged decline also reflected more cautious market sentiment and pointed to continued weakening in the short-term trend.

Macro & Strategy

Chart of the day

Short-term downtrend?

► Market performance

The market extended its correction with a second consecutive weekly decline as pressure returned to large-cap stocks.

► Chart: Short-term downtrend?

The short-term downtrend resumed as the VNIndex closed back below its 10-, 20- and 50-period moving averages. Notably, the index has repeatedly formed new lows over the past month.

Selling pressure increased in the final session of last week. Together with five consecutive sessions of declines, this confirms that the downtrend will continue in the week ahead.

A technical rebound may emerge in the first session of the week, given the increase in selling pressure last week.

This week, the 1,700 - 1,720 zone will act as strong support, as it coincides with the August 2026 peak. Meanwhile, the 1,800 level will act as strong resistance.

→ The downtrend has been confirmed in the short term, with selling pressure evident in the final session of last week. Therefore, investors should observe the market with caution and wait for reversal signals before they open new positions.

► Technical strategy: Observe with caution

In this situation, investors should observe the market with caution and wait for reversal signals before they open new positions.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
05/10/2026	05/11/2026	PSE	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
05/10/2026	14/10/2026	NET	HNX	Cash Dividend (VND6500/share)	65.00%	6,500
05/10/2026	21/10/2026	SD5	HNX	Cash Dividend (VND700/share)	7.00%	700
05/10/2026	20/10/2026	VGW	UPCOM	Cash Dividend (VND900/share)	9.00%	900
05/10/2026		LMC	UPCOM	Record date for ballot		
05/10/2026	28/10/2026	DHC	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
05/10/2026		DHC	HOSE	Extraordinary General Meeting		
05/10/2026	05/10/2026	DHT	HNX	Share Issue	10.00%	
05/10/2026	19/10/2026	SMV		Cash Dividend (VND1000/share)	10.00%	1,000
05/10/2026	16/10/2026	DGW	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
05/10/2026	07/11/2026	TBD	UPCOM	Extraordinary General Meeting		
05/10/2026	21/10/2026	SNZ	UPCOM	Cash Dividend (VND1440/share)	14.40%	1,440
05/10/2026	30/10/2026	HDW	UPCOM	Extraordinary General Meeting		
05/10/2026	20/11/2026	GE2	UPCOM	Cash Dividend (VND500/share)	5.00%	500
06/10/2026	06/10/2026	PGB	UPCOM	Share Issue	20.47%	
06/10/2026	22/10/2026	INC	HNX	Cash Dividend (VND625/share)	6.25%	625
07/10/2026	07/10/2026	GMD	HOSE	Share Issue	50.00%	
07/10/2026		TID	UPCOM	Record date for ballot		
07/10/2026		SHN	HNX	Record date for ballot		
07/10/2026	16/10/2026	PPS	HNX	Cash Dividend (VND790/share)	7.90%	790
07/10/2026	29/10/2026	TV1	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
07/10/2026	16/10/2026	MWG	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
07/10/2026	19/10/2026	PIA	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
07/10/2026	07/10/2026	KDH	HOSE	Share Issue	10.00%	
07/10/2026	03/11/2026	CLM	HNX	Extraordinary General Meeting		
07/10/2026		MST	HNX	Extraordinary General Meeting		
07/10/2026	15/10/2026	WTC	UPCOM	Cash Dividend (VND600/share)	6.00%	600
07/10/2026	04/11/2026	BIC	HOSE	Cash Dividend (VND1200/share)	12.00%	1,200
08/10/2026	30/10/2026	DVM		Record date for ballot		
08/10/2026	19/10/2026	LNC	UPCOM	Cash Dividend (VND110/share)	1.10%	110
08/10/2026		SSG	UPCOM	Record date for ballot		
08/10/2026	16/10/2026	SHS	HNX	Cash Dividend (VND500/share)	5.00%	500
08/10/2026	08/10/2026	ANT	UPCOM	Share Issue	20.00%	
08/10/2026		BSI	HOSE	Record date for ballot		
08/10/2026		MDG	HOSE	Record date for ballot		
08/10/2026	04/11/2026	GDA	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
08/10/2026		TNH	HOSE	Extraordinary General Meeting		
08/10/2026	11/11/2026	CCS		Cash Dividend (VND700/share)	7.00%	700
08/10/2026	30/10/2026	DNN	UPCOM	Extraordinary General Meeting		
08/10/2026	22/10/2026	USC	UPCOM	Cash Dividend (VND205/share)	2.05%	205
08/10/2026		VTG	UPCOM	Record date for ballot		
09/10/2026	09/10/2026	HDB	HOSE	Share Issue	5.00%	
09/10/2026	09/10/2026	HDB	HOSE	Share Issue	25.00%	
09/10/2026	23/10/2026	HTC	HNX	Cash Dividend (VND300/share)	3.00%	300

09/10/2026	09/10/2026	AGR	HOSE	Share Issue	6.00%	
09/10/2026	06/11/2026	AST	HOSE	Extraordinary General Meeting		
09/10/2026	11/11/2026	BTP	HOSE	Cash Dividend (VND500/share)	5.00%	500
09/10/2026	09/11/2026	DPR	HOSE	Extraordinary General Meeting		

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- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
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