true friend KIS Viet Nam Securities Corporation

29 Sep 2026

Xin Chao Vietnam

Market movements

	28 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,780.7	(0.2)	(2.8)	(4.9)	(0.2)
Turnover (VND bn)	15,125.0				
VN30 (pt, % chg.)	1,922.4	(0.8)	(3.1)	(4.3)	(5.3)

Major indicators

	28 Sep	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.80	(0.66)	0.65	2.92	25.71
3-yr gov't bonds (%, bp chg.)	4.00	0.13	1.37	2.61	28.82
USD/VND (% chg.)	25,969	0.02	0.42	1.24	1.26
JPY/VND (% chg.)	165	(0.11)	(1.45)	(1.76)	1.53
EUR/VND (% chg.)	29,544	0.15	2.84	1.50	4.44
CNY/VND (% chg.)	3,868	0.03	0.21	0.03	(2.73)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	5.2	1.34	10.85	19.71	25.51
WTI (USD/bbl, % chg.)	95.5	3.29	14.45	37.87	66.23
Gold (USD/oz, % chg.)	4,144	(3.28)	(6.98)	2.66	(3.77)

Proprietary net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	172.2	TCB	(164.1)
HPG	23.0	EIB	(101.3)
MWG	9.4	NAB	(92.6)
STB	7.0	VHM	(16.4)
VCI	4.7	MSB	(16.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
BSR	52.6	VPB	(200.0)
DCM	48.0	BVH	(113.8)
STB	39.0	CTG	(73.4)
GEX	30.6	PNJ	(59.0)
DGW	30.3	HDB	(56.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	6.14	Consumer Services	(4.10)
Materials	5.40	Technology	(2.84)
Diversified Financials	2.52	Financial Services	(2.46)
Real Estate	1.64	Health Care	(1.64)
Insurance	1.43	Media & Entertainment	(1.38)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Absorbing selling pressure

Event Calendar

Total earning estimate of VN30 components

	Revenue	NI	EPS growth	PE	PB	PS	ROE
	(VND tn)	(VND tn)	(% yoy)	(x)	(x)	(x)	(%)
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	1,428	401	129.6	17.4	2.4	2.0	15.5
2026	1,891	523	178.6	10.9	1.9	1.7	17.2

Source: KIS Research, Bloomberg

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

Source: KIS Research, Bloomberg

Market commentary & News

Market commentary

Absorbing selling pressure

The market came under strong correction pressure from the beginning of the session, sending the index sharply lower. However, selling pressure was gradually absorbed toward the end of the session, helping the index significantly narrow its losses and close with a modest decline.

At the close, the VNIndex decreased to 0.25% to close at 1,780 pts. Meanwhile, the VN30Index decreased to 0.83% to close at 1,922 pts. Intraday trading volume and value reached 677 million shares/VND15,125bn, up 7%/ down 6%, compared to the average of the last five sessions.

Foreign investors recorded net selling of more than VND292bn, mainly in VPB, BVH, and CTG, with net selling values of VND200bn, VND113bn, and VND73bn, respectively. Conversely, they focused their buying on BSR, DCM, and STB, with net buying values of VND52bn, VND48bn, and VND38bn, respectively.

Banking stocks underperformed, including SSB (-3.08%), LPB (-2.05%), VIB (-1.87%), ACB (-1.40%), TCB (-1.20%), HDB (-1.08%), CTG (-1.00%), SHB (-0.86%), MBB (-0.50%), and VPB (-0.22%).

Securities stocks declined, including LPS (-4.02%), HCM (-4.02%), TCX (-2.67%), SSI (-2.66%), VIX (-1.98%), VCI (-1.77%), and VCK (-0.35%).

Real Estate stocks closed lower, including NVL (-6.75%), BCM (-2.86%), KBC (-0.58%), VRE (-0.41%), and VIC (-0.04%).

In addition, selling pressure was seen in large-cap stocks such as HPG (-2.18%), GVR (-2.13%), MCH (-2.13%), MWG (-1.91%), MSN (-1.57%), FPT (-1.55%), and SAB (-1.25%).

The market recorded a decline alongside higher liquidity, indicating that selling pressure remained dominant. Notably, in recent sessions, liquidity has tended to increase on declining sessions while weakening on gaining sessions, reflecting a lack of consensus in capital flows and suggesting that selling activity has become relatively more proactive. However, improved buying demand toward the end of the session absorbed part of the selling pressure, allowing the index to significantly narrow its losses and close near the session high. This suggests that the short-term accumulation phase has shown signs of weakening, although buying demand remains responsive at lower price levels and a new correction trend has yet to be clearly confirmed.

Event Calendar

▸ **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
29/09/2026	07/10/2026	QHW	UPCoM	Cash Dividend (VND1200/share)	12.00%	1,200
29/09/2026		MSR	UPCoM	Record date for ballot		
29/09/2026	20/10/2026	VLG	UPCoM	Cash Dividend (VND300/share)	3.00%	300
29/09/2026	21/10/2026	ALT	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
29/09/2026	22/10/2026	THB	HNX	Cash Dividend (VND250/share)	2.50%	250
29/09/2026	15/10/2026	TDW	HOSE	Cash Dividend (VND300/share)	3.00%	300
29/09/2026	20/10/2026	IRC	UPCoM	Cash Dividend (VND798/share)	7.98%	798
29/09/2026		ACM	UPCoM	Extraordinary General Meeting		
29/09/2026	14/10/2026	D2D	HOSE	Cash Dividend (VND5000/share)	50.00%	5,000
29/09/2026	15/10/2026	AVC	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
29/09/2026	03/11/2026	NFC	HNX	Extraordinary General Meeting		
29/09/2026		IDI	HOSE	Extraordinary General Meeting		
29/09/2026		BDW	UPCoM	Extraordinary General Meeting		
30/09/2026		TDS	UPCoM	Record date for ballot		
30/09/2026	30/10/2026	L12	UPCoM	Cash Dividend (VND500/share)	5.00%	500
30/09/2026	30/09/2026	GLT	HNX	Share Issue	6.50%	
30/09/2026	30/09/2026	GLT	HNX	Share Issue	25.50%	
30/09/2026	28/10/2026	HPI	UPCoM	Extraordinary General Meeting		
01/10/2026		IST	UPCoM	Record date for ballot		

01/10/2026	26/10/2026	VOS	HOSE	Cash Dividend (VND900/share)	9.00%	900
01/10/2026	30/10/2026	CSM	HOSE	Extraordinary General Meeting		
01/10/2026	19/10/2026	NST	HNX	Cash Dividend (VND1300/share)	13.00%	1,300
01/10/2026		HAX	HOSE	Record date for ballot		
01/10/2026	22/10/2026	ADP	HOSE	Cash Dividend (VND700/share)	7.00%	700
01/10/2026	21/10/2026	AMP	UPCoM	Record date for ballot		
02/10/2026	07/11/2026	VNY	UPCoM	Extraordinary General Meeting		
02/10/2026	22/10/2026	VHF	UPCoM	Cash Dividend (VND290/share)	2.90%	290
02/10/2026		PDV	UPCoM	Record date for ballot		
02/10/2026	14/10/2026	UDJ	UPCoM	Cash Dividend (VND400/share)	4.00%	400
02/10/2026		TPP	HNX	Record date for ballot		
02/10/2026	07/11/2026	PAC	HOSE	Extraordinary General Meeting		
02/10/2026	30/10/2026	UDC	UPCoM	Annual General Meeting		
02/10/2026		DHB	UPCoM	Extraordinary General Meeting		
02/10/2026	14/10/2026	PIS	UPCoM	Cash Dividend (VND1050/share)	10.50%	1,050

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