true friend KIS Viet Nam Securities Corporation

11 Sep 2026

Xin Chao Vietnam

Market movements

	10 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,829.2	0.1	3.0	1.4	2.5
Turnover (VND bn)	13,623.8				
VN30 (pt, % chg.)	1,976.8	0.5	2.7	0.8	(2.6)

Major indicators

	10 Sep	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.78	(1.64)	(0.46)	4.69	25.09
3-yr gov't bonds (%, bp chg.)	3.94	(1.21)	(0.20)	3.57	26.85
USD/VND (% chg.)	25,917	(0.03)	0.93	1.56	1.46
JPY/VND (% chg.)	168	0.06	(2.36)	(2.43)	(0.14)
EUR/VND (% chg.)	30,127	0.03	0.09	0.76	2.42
CNY/VND (% chg.)	3,864	0.01	0.27	0.52	(2.61)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.9	0.50	3.36	6.87	16.75
WTI (USD/bbl, % chg.)	97.5	1.49	18.69	8.28	69.77
Gold (USD/oz, % chg.)	4,378	(0.03)	(0.11)	7.03	1.65

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	192.4	TCB	(75.4)
VIC	111.3	SSI	(67.6)
VIX	50.6	VND	(54.6)
VPB	39.4	HPG	(41.3)
PVD	32.4	SHB	(26.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	248.8	VHM	(290.7)
FPT	219.8	CTG	(74.2)
SBT	96.2	HDB	(39.3)
DGW	84.8	VND	(38.0)
HPG	41.7	MBB	(24.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Software & Services	6.93	Diversified Financials	(2.20)
Financial Services	2.86	Materials	(0.79)
Capital Goods	0.63	Energy	(0.60)
Real Estate	0.30	Media & Entertainment	(0.44)
Insurance	0.20	Telecommunication	(0.42)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Market recovery

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	1,439	401	129.6	17.4	2.4	2.0	15.5
2026	1,902	521	177.1	11.1	1.9	1.8	17.4

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	2.0
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

Market recovery

The market continued to show mixed performance, with gains and losses alternating throughout the session. However, buying demand gradually improved in the afternoon, helping the index regain its upward momentum and close higher.

At the close, the VNIndex rose 0.12% to 1,829 points, while the VN30Index gained 0.47% to 1,976 points. Trading volume and value reached 486 million shares/VND13,623bn, decreasing 20%/15%, respectively, compared with the average of the previous five trading sessions.

Foreign investors recorded net buying of more than VND369bn, mainly in VIC, FPT, and SBT, with net buying values of VND248bn, VND219bn, and VND96bn, respectively. Conversely, they focused their selling on VHM, CTG, and HDB, with values of VND290bn, VND74bn, and VND39bn, respectively.

Banking stocks gained, including SSB (+1.69%), STB (+1.69%), VCB (+0.51%), and VPB (+0.36%).

Real Estate stocks delivered positive returns, including VGC (+2.47%), VHM (+1.39%), VRE (+0.57%), and KBC (+0.19%).

Meanwhile, buying interest also flowed into large-cap stocks such as FPT (+2.90%), MWG (+1.82%), VNM (+0.49%), SSI (+0.48%), SAB (+0.45%), MSN (+0.44%), and VJC (+0.16%).

On the other hand, Securities stocks declined, including LPS (-1.73%), TCX (-1.00%), and HCM (-0.19%).

The market closed higher, although liquidity remained low, indicating that capital flows remained cautious. In addition, the alternating gains and losses over recent sessions suggest that the market is showing signs of entering a short-term accumulation phase. Against this backdrop, an improvement in liquidity will be necessary to reinforce upward momentum in the coming sessions.

Event Calendar

▸ **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
11/09/2026	16/10/2026	PHR	HOSE	Extraordinary General Meeting		
11/09/2026	11/09/2026	PHR	HOSE	Share Issue	80.00%	
11/09/2026	15/10/2026	PHR	HOSE	Cash Dividend (VND1400/share)	14.00%	1,400
11/09/2026		DLD	UPCoM	Extraordinary General Meeting		
11/09/2026	12/10/2026	SZC	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
11/09/2026	06/10/2026	VLP	UPCoM	Extraordinary General Meeting		
11/09/2026	14/10/2026	EIB	HOSE	Extraordinary General Meeting		
11/09/2026	14/10/2026	BXH	HNX	Cash Dividend (VND200/share)	2.00%	200

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  - Hold: Expected total return will be between -5% and 15%
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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.
  - Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.

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