true friend KIS Viet Nam Securities Corporation

14 Sep 2026

Xin Chao Vietnam

Market movements

	11 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,795.2	(1.9)	3.8	0.2	0.6
Turnover (VND bn)	17,032.3				
VN30 (pt, % chg.)	1,936.7	(2.0)	3.2	(0.4)	(4.6)

Major indicators

	11 Sep	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.79	0.34	0.54	4.56	25.51
3-yr gov't bonds (%, bp chg.)	4.02	2.04	1.62	4.01	29.43
USD/VND (% chg.)	25,928	(0.03)	0.83	1.40	1.42
JPY/VND (% chg.)	169	(0.02)	(2.75)	(2.69)	(0.51)
EUR/VND (% chg.)	30,044	0.08	0.67	1.60	2.71
CNY/VND (% chg.)	3,865	(0.01)	0.29	0.65	(2.65)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	5.0	(0.04)	5.81	10.85	19.15
WTI (USD/bbl, % chg.)	102.8	2.77	24.78	21.14	79.07
Gold (USD/oz, % chg.)	4,340	(0.22)	(0.84)	0.03	0.76

Proprietary net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
E1VFVN30	36.2	HPG	(55.7)
VPB	32.6	MBB	(25.9)
MSB	9.7	MSN	(16.7)
FUEVFVND	7.6	FPT	(15.1)
SSB	6.9	NAF	(14.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
BSR	109.7	STB	(229.4)
VIC	64.3	MBB	(140.4)
DGW	42.7	VPB	(134.3)
PVT	39.7	VHM	(93.9)
PNJ	39.2	VNM	(71.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Materials	1.08	Technology	(6.95)
Energy	0.98	Media & Entertainment	(2.80)
Household Products	(0.69)	Financial Services	(2.40)
Software & Services	(0.78)	Capital Goods	(2.00)
Pharmaceuticals	(1.04)	Automobiles	(2.00)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Liquidity increased

Macro & Strategy

- **Chart of the day:** A reversal?

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	1,400	401	129.6	17.4	2.4	2.0	15.5
2026	1,863	521	177.2	10.9	1.9	1.7	17.4

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

Market commentary & News

Market commentary

Liquidity increased

Selling pressure spread broadly across the market, pushing most sectors into negative territory. Specifically, 17 out of 19 sectors declined, reflecting broad-based weakness.

At the close, the VNIndex fell 1.86% to 1,795 points, while the VN30Index declined 2.03% to 1,936 points.

Foreign investors recorded net selling of more than VND850bn, mainly in STB, MBB, and VPB, with net selling values of VND229bn, VND140bn, and VND134bn, respectively. Conversely, they focused their buying on BSR, VIC, and DGW, with values of VND109bn, VND64bn, and VND42bn, respectively.

Banking stocks declined, including VIB (-3.28%), LPB (-3.01%), TCB (-2.47%), HDB (-2.37%), BID (-2.06%), VPB (-2.00%), CTG (-1.96%), MBB (-1.74%), SHB (-1.70%), ACB (-1.56%), VCB (-1.36%), and STB (-0.90%).

Securities stocks closed lower, including VCI (-5.87%), LPS (-4.62%), VIX (-3.99%), TCX (-3.78%), VCK (-3.65%), SSI (-3.33%), HCM (-3.04%), and VPX (-3.03%).

Real Estate stocks delivered weak returns, including NVL (-5.06%), BCM (-4.55%), VRE (-3.21%), VIC (-1.78%), and VHM (-1.50%).

Meanwhile, selling pressure also weighed on large-cap stocks such as GVR (-5.36%), MSN (-3.20%), VNM (-2.76%), HPG (-2.52%), FPT (-2.42%), SAB (-2.23%), MWG (-2.19%), GAS (-2.01%), VPL (-1.79%), VJC (-0.40%), and MCH (-0.14%).

The market posted a sharp decline alongside a significant increase in liquidity, suggesting that downside risks are increasing. At the same time, the index's close below its 10- and 100-period moving averages indicates that the short-term trend is weakening, and the market may continue to face correction pressure in the coming sessions.

Macro & Strategy

Chart of the day

A reversal?

- Market performance

After three consecutive weeks of gains, the market recorded a correction as selling pressure emerged in both the first and last sessions of the week amid the impact of external factors.

- Chart: A reversal?

The short-term downtrend may return, as the VNIndex closed at the weekly low with long-bodied red candles at the start and the end of the week. The index closed below the 10-period moving average, an early sell signal.

Although the index still closed above the 20-period and 50-period moving averages, the corrective session at the end of the week came with a sharp surge in volume, so the downtrend may be confirmed. Investors should therefore watch for further signals in the next session to confirm this trend more clearly.

A technical rebound may appear in the first session of the week, given the sharp decline in the previous session. For this week, the 1,700-1,740 point area will serve as strong support, coinciding with the August 2026 bottom, while the 1,800-1,830 point area will act as strong resistance.

→ The uptrend may reverse if signs of weakness continue to appear. Investors should therefore remain cautious and reduce their stock holdings to a safe level.

- Technical strategy: Watch further before acting

In this situation, investors should monitor confirmation signals on the trend before deciding to reduce their stock holdings to a safe level.

Event Calendar

▸ **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
14/09/2026	15/10/2026	NWT	UPCoM	Cash Dividend (VND700/share)	7.00%	700
14/09/2026	25/09/2026	DGC	HOSE	Cash Dividend (VND3000/share)	30.00%	3,000
14/09/2026	25/09/2026	DGC	HOSE	Cash Dividend (VND5000/share)	50.00%	5,000
14/09/2026	05/10/2026	PNG	UPCoM	Record date for ballot		
14/09/2026	14/09/2026	PBP	HNX	Share Issue	8.50%	
14/09/2026		OGC	HOSE	Record date for ballot		
14/09/2026		OCH	HNX	Record date for ballot		
14/09/2026	30/09/2026	VSN	UPCoM	Record date for ballot		
14/09/2026	16/10/2026	TDT	HNX	Cash Dividend (VND400/share)	4.00%	400
14/09/2026	18/10/2026	SLS	HNX	Annual General Meeting		
14/09/2026	15/10/2026	BAL	UPCoM	Cash Dividend (VND350/share)	3.50%	350
14/09/2026	24/09/2026	GTA	HOSE	Cash Dividend (VND350/share)	3.50%	350
14/09/2026	15/10/2026	MTA	UPCoM	Cash Dividend (VND100/share)	1.00%	100
14/09/2026	14/09/2026	PVS	HNX	Share Issue	20.00%	
14/09/2026		PEG	UPCoM	Record date for ballot		
14/09/2026		AAT	HOSE	Record date for ballot		
14/09/2026	15/10/2026	SZE	UPCoM	Cash Dividend (VND400/share)	4.00%	400
14/09/2026	30/09/2026	DHG	HOSE	Cash Dividend (VND5000/share)	50.00%	5,000
14/09/2026	09/10/2026	MVC	UPCoM	Cash Dividend (VND600/share)	6.00%	600
14/09/2026	15/10/2026	GTS	UPCoM	Cash Dividend (VND1200/share)	12.00%	1,200
14/09/2026	21/10/2026	DMC	HOSE	Cash Dividend (VND2500/share)	25.00%	2,500
14/09/2026	15/10/2026	PCE	HNX	Cash Dividend (VND1400/share)	14.00%	1,400
14/09/2026	22/10/2026	TV3	HNX	Cash Dividend (VND500/share)	5.00%	500
15/09/2026	25/09/2026	PAT	UPCoM	Cash Dividend (VND2900/share)	29.00%	2,900
15/09/2026		V68		Extraordinary General Meeting		
15/09/2026	15/09/2026	CC1	UPCoM	Share Issue	5.00%	
15/09/2026	28/09/2026	SBM	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
15/09/2026	16/10/2026	BHN	HOSE	Cash Dividend (VND1520/share)	15.20%	1,520
15/09/2026	16/10/2026	BHN	HOSE	Cash Dividend (VND1320/share)	13.20%	1,320
15/09/2026		BHN	HOSE	Record date for ballot		
15/09/2026	12/10/2026	AVC	UPCoM	Extraordinary General Meeting		
15/09/2026		DSE	HOSE	Record date for ballot		
15/09/2026	16/10/2026	SRF	HOSE	Cash Dividend (VND500/share)	5.00%	500
15/09/2026	15/09/2026	TRC	HOSE	Share Issue	300.00%	
16/09/2026	22/10/2026	HT1	HOSE	Cash Dividend (VND320/share)	3.20%	320
16/09/2026	16/10/2026	HLD	HNX	Cash Dividend (VND500/share)	5.00%	500
16/09/2026	24/09/2026	MSR	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
16/09/2026	02/10/2026	SGC	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
16/09/2026	16/10/2026	TBD	UPCoM	Cash Dividend (VND3000/share)	30.00%	3,000
16/09/2026	30/09/2026	ACG	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
16/09/2026	07/10/2026	SZL	HOSE	Cash Dividend (VND2500/share)	25.00%	2,500
16/09/2026	16/09/2026	SZL	HOSE	Share Issue	70.00%	
17/09/2026	17/09/2026	TCX		Share Issue	20.00%	
17/09/2026	20/10/2026	PNC	HOSE	Cash Dividend (VND500/share)	5.00%	500
17/09/2026	03/10/2026	BED	HNX	Record date for ballot		
17/09/2026	20/10/2026	XMP	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
17/09/2026		HPW	UPCoM	Record date for ballot		
17/09/2026	17/09/2026	TRS	UPCoM	Share Issue	15.00%	
17/09/2026	28/09/2026	BCF	HNX	Cash Dividend (VND800/share)	8.00%	800
17/09/2026	20/10/2026	PVP	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
17/09/2026	20/10/2026	CTD	HOSE	Annual General Meeting		
17/09/2026		CMC	HNX	Extraordinary General Meeting		
17/09/2026		QCG	HOSE	Record date for ballot		
17/09/2026	15/10/2026	SSM	HNX	Extraordinary General Meeting		
17/09/2026	17/09/2026	TDP	HOSE	Share Issue	10.00%	
18/09/2026	16/10/2026	LMH	UPCoM	Extraordinary General Meeting		
18/09/2026	15/10/2026	NDX	HNX	Cash Dividend (VND500/share)	5.00%	500
18/09/2026		KTS	HNX	Annual General Meeting		
18/09/2026	12/10/2026	ICN	UPCoM	Cash Dividend (VND800/share)	8.00%	800
18/09/2026	07/10/2026	CKA	UPCoM	Cash Dividend (VND12000/share)	120.00%	12,000

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