true friend KIS Viet Nam Securities Corporation

15 Sep 2026

Xin Chao Vietnam

Market movements

	14 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,788.2	(0.4)	3.4	(0.6)	0.2
Turnover (VND bn)	19,583.6				
VN30 (pt, % chg.)	1,928.6	(0.4)	2.8	(1.7)	(5.0)

Major indicators

	14 Sep	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.87	2.13	1.54	6.37	28.19
3-yr gov't bonds (%, bp chg.)	4.00	(0.39)	1.08	4.05	28.93
USD/VND (% chg.)	25,998	(0.09)	0.80	1.12	1.15
JPY/VND (% chg.)	168	(0.05)	(2.09)	(2.35)	(0.17)
EUR/VND (% chg.)	29,949	0.04	1.42	1.92	3.03
CNY/VND (% chg.)	3,875	(0.07)	0.36	0.41	(2.88)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	5.0	(0.04)	6.25	11.46	19.64
WTI (USD/bbl, % chg.)	102.7	1.31	24.66	27.21	78.89
Gold (USD/oz, % chg.)	4,294	(0.02)	(2.39)	(1.02)	(0.29)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	20.0	HPG	(31.0)
VPB	18.5	VIX	(16.3)
VIC	16.4	FPT	(15.4)
MWG	13.3	E1VFVN30	(12.6)
NAB	12.2	MCH	(10.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	149.4	HPG	(170.1)
MBB	136.0	VIC	(77.0)
TCB	131.2	VNM	(64.2)
FPT	117.2	STB	(49.2)
VCB	95.5	VND	(42.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Materials	4.64	Technology	(5.54)
Software & Services	3.60	Consumer Durables	(2.69)
Commercial Services	3.33	Consumer Services	(2.36)
Energy	2.59	Pharmaceuticals	(2.36)
Diversified Financials	2.02	Media & Entertainment	(2.00)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Correction risks remain

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	1,401	401	129.6	17.4	2.4	2.0	15.5
2026	1,863	521	177.3	10.9	1.9	1.7	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

Correction risks remain

Selling pressure continued to dominate, keeping the market in negative territory for most of the session. Although buying demand improved at times and helped the index narrow its losses, renewed selling pressure toward the end of the session pushed the market back into negative territory at the close.

At the close, the VNIndex decreased to 0.39% to close at 1,788 pts. Meanwhile, the VN30Index decreased to 0.42% to close at 1,928 pts. Intraday trading volume and value reached 825 million shares/VND19,583bn, up 39%/28%, respectively, compared to the average of the last five sessions.

Foreign were net buying, with more than VND821bn, focusing on VPB, MBB, and TCB with net values of VND149bn, VND136bn, and VND131bn, respectively. In contrast, they focused net selling on HPG, VIC, and VNM with net values of VND170bn, VND76bn, and VND64bn, respectively.

Securities stocks closed lower, including VIX (-4.91%), HCM (-2.94%), LPS (-2.53%), VPX (-2.29%), VCI (-2.24%), and VCK (-2.07%).

Real Estate stocks delivered weak returns, including VGC (-6.59%), KDH (-3.68%), NVL (-2.05%), VIC (-0.78%), and VHM (-0.42%).

Meanwhile, selling pressure also weighed on large-cap stocks such as MWG (-2.10%), HPG (-1.88%), LPB (-1.50%), VJC (-1.44%), SHB (-1.30%), STB (-1.16%), VNM (-1.00%), FPT (-0.41%), CTG (-0.33%), MBB (-0.25%), and GVR (-0.17%).

On the other hand, Banking stocks gained, including SSB (+6.83%), VPB (+0.93%), TCB (+0.79%), VCB (+0.52%), and BID (+0.42%).

The market closed lower alongside an increase in liquidity, reflecting signs of intensifying selling pressure and continued cautious sentiment. At the same time, the index remained below most of its key moving averages, indicating that the short-term trend remains negative and correction risks are still present.

Event Calendar

▸ **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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