Xin Chao Vietnam

Market movements

	15 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,811.2	1.3	4.7	0.7	1.5
Turnover (VND bn)	16,769.4				
VN30 (pt, % chg.)	1,951.1	1.2	4.0	(0.6)	(3.9)

Major indicators

	15 Sep	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.89	0.34	1.89	6.73	28.63
3-yr gov't bonds (%, bp chg.)	3.97	(0.81)	0.27	3.64	27.89
USD/VND (% chg.)	25,988	(0.05)	0.84	1.16	1.19
JPY/VND (% chg.)	168	0.10	(1.94)	(2.20)	(0.01)
EUR/VND (% chg.)	29,985	(0.08)	1.29	1.80	2.91
CNY/VND (% chg.)	3,872	(0.00)	0.43	0.47	(2.82)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	5.0	0.50	6.82	12.05	20.28
WTI (USD/bbl, % chg.)	103.4	2.01	25.52	28.09	80.13
Gold (USD/oz, % chg.)	4,272	(0.53)	(2.89)	(1.53)	(0.81)

Proprietary trading net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	67.1	MCH	(46.9)
FUEKIVFS	20.6	VCB	(36.8)
MBB	18.2	FPT	(36.5)
FUEMAV30	10.3	CTG	(26.5)
E1VFVN30	7.8	ACB	(24.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCB	228.7	VIC	(343.4)
BSR	158.3	VHM	(212.4)
BID	124.9	STB	(66.0)
TCB	104.7	VPI	(40.5)
MBB	98.3	HPG	(38.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	6.00	Household Products	(1.14)
Technology	5.15	Financial Services	0.45
Transportation	4.42	Health Care	0.62
Materials	3.03	Software & Services	0.65
Capital Goods	2.62	Insurance	0.82

WHAT'S NEW TODAY

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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

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Market commentary & News

Market commentary

Gains return

The market returned to positive territory, with gains spreading broadly as 18 out of 19 sectors advanced.

At the close, the VNIndex increased to 0.28% to close at 1,811 pts. Meanwhile, the VN30Index increased to 1.17% to close at 1,951 pts. Intraday trading volume and value reached 645 million shares/VND16,769bn, up 3%/6%, respectively, compared to the average of the last five sessions.

Foreign investors recorded net buying of more than VND719bn, mainly in VCB, BSR, and BID, with net buying values of VND228bn, VND158bn, and VND124bn, respectively. Conversely, they focused their selling on VIC, VHM, and STB, with values of VND343bn, VND212bn, and VND65bn, respectively.

Securities stocks closed higher, including VIX (+2.38%), LPS (+1.89%), SSI (+1.72%), HCM (+1.62%), TCX (+1.05%), VCI (+1.02%), and VCK (+0.35%).

Banking stocks delivered strong returns, including SSB (+6.91%), LPB (+3.26%), BID (+2.94%), VCB (+2.56%), CTG (+2.35%), VIB (+1.89%), VPB (+1.65%), MBB (+1.52%), SHB (+1.32%), HDB (+1.12%), TCB (+1.10%), and ACB (+0.23%).

Meanwhile, buying interest also flowed into large-cap stocks such as BSR (+6.84%), GAS (+6.65%), GVR (+3.34%), MWG (+2.01%), VPL (+1.66%), VJC (+1.22%), MSN (+1.20%), MCH (+0.78%), VNM (+0.67%), and FPT (+0.41%).

On the other hand, Real Estate stocks declined, including KBC (-1.51%), KDH (-0.64%), VHM (-0.42%), VRE (-0.19%), and VIC (-0.04%).

The market posted strong gains and reclaimed its 20-period moving average, indicating an improvement in the short-term technical outlook. However, the significant decline in liquidity suggests that the rally has yet to receive clear confirmation from capital flows. Therefore, the current rebound may still be technical in nature.

Macro & Strategy

Covered warrant

Cautious performance

In 37W26, trading activity in the covered warrant market became more cautious amid the expiration of a large number of covered warrants. Specifically, the trading volume and value of the CWs market recorded 233.2 million CWs/VND227.3bn, decreasing 31.9%/26.3%, respectively, WoW.

With trading value by an underlying asset, the CWs that STB and VHM as the underlying asset attracted the most trading interest, recording 29% of total trading volume. Following them were warrants based on stocks such as TCB, VIC, VPB, MBB, and FPT.

During the week, trading activity in the covered warrant market remained subdued, with low liquidity and declining warrants continuing to outnumber gainers, reflecting cautious investor sentiment. This performance was relatively in line with the underlying market, as the index recorded a sharp decline of 3.1% for the week.

Event Calendar

▸ Event calendar

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

■ **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

■ **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**

- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
- 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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