true friend KIS Viet Nam Securities Corporation

17 Sep 2026

Xin Chao Vietnam

Market movements

	16 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,810.1	(0.1)	4.7	0.1	1.4
Turnover (VND bn)	14,878.7				
VN30 (pt, % chg.)	1,954.3	0.2	4.1	(0.3)	(3.8)

Major indicators

	16 Sep	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.86	(0.58)	1.30	6.14	27.88
3-yr gov't bonds (%, bp chg.)	3.99	0.62	0.89	4.47	28.68
USD/VND (% chg.)	25,988	0.00	0.84	1.19	1.19
JPY/VND (% chg.)	168	0.17	(1.73)	(2.06)	0.20
EUR/VND (% chg.)	29,974	0.01	1.33	1.85	2.95
CNY/VND (% chg.)	3,874	(0.07)	0.37	0.47	(2.88)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	5.0	(0.16)	6.43	12.49	19.84
WTI (USD/bbl, % chg.)	104.1	(1.66)	26.30	36.84	81.24
Gold (USD/oz, % chg.)	4,335	1.24	(1.46)	(0.32)	0.66

Proprietary trading net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	114.4	MCH	(80.64)
STB	29.3	E1VFVN30	(13.83)
VIC	19.7	GVR	(7.15)
SAM	18.9	FUEPHVNS	(5.06)
MBB	10.2	VHM	(3.96)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SBT	230.9	VHM	(205.6)
FPT	119.3	VIC	(149.2)
BSR	112.6	VIX	(66.5)
MBB	96.0	HPG	(37.4)
MCH	95.4	VCI	(30.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Consumer Durables	1.99	Software & Services	(3.46)
Financial Services	1.44	Diversified Financials	(1.62)
Technology	1.14	F&B	(1.09)
Energy	0.85	Consumer Services	(0.85)
Materials	0.74	Others	(0.79)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Mixed performance

Macro & Strategy

- **Market trader:** Foreign investors continued net selling

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	1,401	401	129.6	17.4	2.4	2.0	15.5
2026	1,863	521	177.5	11.0	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	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

Mixed performance

The market showed a tug-of-war, with gains and losses alternating throughout the session. Decliners had a slight edge, with 10 out of 19 sectors closing lower.

At the close, the VNIndex decreased to 0.06% to close at 1,810 pts. Meanwhile, the VN30Index increased to 0.16% to close at 1,954 pts. Intraday trading volume and value reached 594 million shares/VND14,878bn, down 8%/9%, respectively, compared to the average of the last five sessions.

Foreign investors recorded net buying of more than VND243bn, mainly in SBT, FPT, and BSR, with net buying values of VND230bn, VND119bn, and VND112bn, respectively. Conversely, they focused their selling on VHM, VIC, and VIX, with values of VND205bn, VND149bn, and VND66bn, respectively.

Real Estate stocks declined, including KDH (-1.92%), VRE (-0.78%), VHM (-0.56%), KBC (-0.38%), and VIC (-0.04%).

Securities stocks closed lower, including VCI (-2.78%), VIX (-1.94%), VCK (-1.75%), TCX (-1.17%), VPX (-1.07%), HCM (-0.99%), and SSI (-0.48%).

Meanwhile, selling pressure also weighed on large-cap stocks such as GAS (-2.19%), LPB (-2.00%), VPL (-1.64%), BID (-1.22%), HPG (-1.18%), VCB (-1.17%), SAB (-1.01%), SHB (-0.43%), STB (-0.26%), VPB (-0.18%), and VNM (-0.17%).

On the other hand, Banking stocks delivered positive returns, including SSB (+6.94%), ACB (+2.26%), MBB (+1.50%), CTG (+0.98%), TCB (+0.78%), and VIB (+0.37%).

The market closed slightly lower as liquidity remained low, indicating that capital flows continued to be cautious. In addition, the continued tug-of-war suggests that the market may be entering a short-term accumulation phase.

Macro & Strategy

Marker Trader

Foreign investors continued net selling

- Domestic trading activity

Last week, market liquidity declined. Specifically, total trading value across the market reached VND153tn, down 18.6% WoW.

- Proprietary trading activity

Proprietary trading continued to record net selling over the past week, with total net selling reaching approximately VND416bn. The largest capital outflows were recorded in VIX (-VND484bn), MCH (-VND68bn), MBB (-VND44bn), ACB (-VND37bn), and HPG (-VND33bn).

Conversely, capital inflows were mainly concentrated in E1VFVN30 (+VND87bn), VCB (+VND73bn), MWG (+VND40bn), FUEKIVFS (+VND39bn), and TCB (+VND32bn).

- Foreign trading activity

Over the past week, foreign investors maintained strong selling pressure, recording net selling of approximately VND1.6tn.

Selling pressure was mainly concentrated in large-cap stocks such as VHM (-VND688bn), STB (-VND334bn), VCB (-VND228bn), CTG (-VND222bn), and VPB (-VND198bn). Conversely, capital inflows were mainly concentrated in FPT (+VND383bn), HPG (+VND257bn), VIC (+VND157bn), TCB (+VND150bn), and BSR (+VND134bn).

Event Calendar

Event calendar

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

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