KIS Viet Nam Securities Corporation

18 Sep 2026

Xin Chao Vietnam

Market movements

	17 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,822.8	0.7	5.5	0.9	2.1
Turnover (VND bn)	18,007.6				
VN30 (pt, % chg.)	1,975.0	1.1	5.2	0.9	(2.7)

Major indicators

	17 Sep	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.82	(1.07)	0.79	5.37	26.52
3-yr gov't bonds (%, bp chg.)	4.00	0.25	1.21	4.15	29.00
USD/VND (% chg.)	26,002	(0.05)	0.78	1.22	1.13
JPY/VND (% chg.)	167	0.33	(1.41)	(1.63)	0.53
EUR/VND (% chg.)	29,827	0.46	1.83	2.29	3.45
CNY/VND (% chg.)	3,876	(0.04)	0.32	0.47	(2.92)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	5.0	(0.61)	5.72	11.25	19.79
WTI (USD/bbl, % chg.)	101.2	(1.24)	19.72	31.74	76.18
Gold (USD/oz, % chg.)	4,311	(0.92)	(2.01)	(0.48)	0.09

Proprietary net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	336.4	MCH	(58.0)
VIC	123.5	VCB	(36.3)
DMX	110.8	FPT	(21.9)
HPG	103.6	CTG	(4.2)
MWG	93.1	BID	(3.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HDB	143.4	VHM	(185.7)
MBB	119.4	VIC	(183.4)
FPT	118.1	VIX	(159.6)
BSR	112.0	DMX	(117.5)
MCH	77.9	SSI	(53.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
F&B	2.04	Household Products	(4.38)
Others	1.94	Commercial Services	(0.68)
Consumer Durables	1.61	Energy	(0.37)
Software & Services	1.57	Pharmaceuticals	(0.01)
Diversified Financials	1.53	Insurance	0.00

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Positive sentiment returning?

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	1,864	522	177.6	11.0	1.9	1.8	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

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Market commentary & News

Market commentary

Positive sentiment returning?

The market showed positive performance as gains returned broadly across the market, with 13 out of 19 sectors advancing.

At the close, the VNIndex rose 0.70% to 1,822 points, while the VN30Index gained 1.06% to 1,975 points. Trading volume and value reached 721 million shares/VND18,007bn, increasing 11%/10%, respectively, compared with the average of the previous five trading sessions.

Foreign investors recorded net selling of more than VND359bn, mainly in VHM, VIC, and VIX, with net selling values of VND185bn, VND183bn, and VND159bn, respectively. Conversely, they focused their buying on HDB, MBB, and FPT, with values of VND143bn, VND119bn, and VND118bn, respectively.

Banking stocks delivered strong returns, including SSB (+4.92%), VPB (+2.17%), LPB (+2.04%), HDB (+1.85%), CTG (+1.78%), MBB (+1.23%), BID (+0.96%), ACB (+0.88%), SHB (+0.87%), TCB (+0.62%), STB (+0.53%), VCB (+0.51%), and VIB (+0.37%).

Real Estate stocks gained, including NVL (+2.04%), KDH (+1.96%), VRE (+1.18%), VHM (+0.42%), and BCM (+0.12%).

Securities stocks closed higher, including VCI (+3.90%), VPX (+3.23%), SSI (+2.92%), LPS (+2.78%), VCK (+2.68%), HCM (+1.61%), and VIX (+1.58%).

Meanwhile, buying interest also flowed into large-cap stocks such as MWG (+2.24%), VJC (+1.93%), VPL (+1.54%), HPG (+1.19%), VNM (+1.01%), FPT (+0.68%), MSN (+0.45%), SAB (+0.45%), MCH (+0.41%), BSR (+0.33%), and GVR (+0.31%).

The market posted gains, mainly driven by large-cap stocks, while liquidity also improved. The index's recovery above most of its key moving averages indicates an improvement in the short-term trend, opening the possibility for the uptrend to resume.

Event Calendar

▸ Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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  - Hold: Expected total return will be between -5% and 15%
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  - 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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