true Friend KIS Viet Nam Securities Corporation

21 Sep 2026

Xin Chao Vietnam

Market movements

	18 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,815.7	(0.4)	2.7	(0.5)	1.7
Turnover (VND bn)	25,996.7				
VN30 (pt, % chg.)	1,964.2	(0.5)	1.9	0.0	(3.3)

Major indicators

	18 Sep	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.80	(0.54)	(0.49)	4.22	25.84
3-yr gov't bonds (%, bp chg.)	4.01	0.10	1.07	3.74	29.13
USD/VND (% chg.)	26,012	0.02	0.40	1.18	1.09
JPY/VND (% chg.)	166	(0.05)	(1.00)	(1.93)	1.16
EUR/VND (% chg.)	29,871	0.03	2.09	0.88	3.30
CNY/VND (% chg.)	3,884	0.03	0.01	(0.00)	(3.13)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	5.0	1.33	6.21	12.19	19.90
WTI (USD/bbl, % chg.)	98.4	(1.88)	13.04	28.47	71.39
Gold (USD/oz, % chg.)	4,378	(0.00)	(4.88)	4.13	1.67

Proprietary net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MCH	(153.5)	VPB	267.7
FPT	(114.3)	PNJ	61.4
ACB	(30.3)	TCB	12.3
STB	(22.6)	CTG	10.8
HPG	(21.6)	MWG	8.7

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	250.6	VIC	(320.0)
PNJ	247.1	TCB	(199.5)
SHB	221.0	CTG	(163.3)
STB	201.7	VPB	(119.3)
NVL	201.3	MBB	(103.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	2.60	Diversified Financials	(4.98)
Telecommunication	1.62	Financial Services	(3.28)
Technology	1.34	Banks	(1.05)
Pharmaceuticals	1.15	Materials	(0.77)
F&B	1.05	Transportation	(0.35)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Market reversal

Macro & Strategy

- **Chart of the day:** Further confirmation signals

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	1,425	401	129.6	17.4	2.4	2.0	15.5
2026	1,888	522	178.2	11.0	1.9	1.8	17.2

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

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Market commentary & News

Market commentary

Market reversal

Although buying demand remained positive for most of the session, increased selling pressure toward the end of the session caused the index to lose its gains and move into negative territory.

At the close, the VNIndex decreased to 0.39% to close at 1,815 pts. Meanwhile, the VN30Index decreased to 0.55% to close at 1,964 pts. Intraday trading volume and value reached 883 million shares/VND25,996bn, up 27%/51%, respectively, compared to the average of the last five sessions.

Foreign investors recorded net buying of more than VND1,254bn, mainly in HPG, PNJ, and SHB, with net buying values of VND250bn, VND247bn, and VND220bn, respectively. Conversely, they focused their selling on VIC, TCB, and CTG, with values of VND319bn, VND199bn, and VND163bn, respectively.

Banking stocks delivered weak returns, including ACB (-3.95%), CTG (-3.66%), TCB (-3.22%), MBB (-3.16%), VPB (-2.66%), BID (-2.59%), and HDB (-0.36%).

Real Estate stocks declined, including VRE (-1.16%), BCM (-0.49%), VHM (-0.42%), and VPI (-0.32%).

Meanwhile, selling pressure also weighed on large-cap stocks such as VPL (-5.03%), FPT (-3.50%), MCH (-1.79%), BSR (-1.63%), TCX (-0.94%), GVR (-0.93%), MWG (-0.82%), and GAS (-0.68%).

On the other hand, Securities stocks gained, including VCK (+3.30%), VCI (+3.25%), VIX (+2.33%), SSI (+1.18%), LPS (+0.90%), and HCM (+0.79%).

The market closed lower alongside increased liquidity, partly influenced by portfolio rebalancing activities by ETF funds. This contributed to higher trading value but did not fully reflect an increase in active selling pressure. Against this backdrop, capital flows remained cautious, while the short-term trend has yet to show clear signs of improvement.

Macro & Strategy

Chart of the day

Further confirmation signals

- Market performance

The market recorded a recovery week as demand emerged in the mid-week sessions. Liquidity improved considerably, which lent some support to this trend.

- Chart: Watch for further confirmation signals

The uptrend may be reconfirmed once the index advances alongside rising volume. Notably, the index closed above key moving averages such as the 20-period and 50-period lines.

However, selling pressure in the final session of last week left the signals inconsistent, as the session declined on a sharp increase in volume. In particular, the index has repeatedly crossed the 10-period moving average. Further confirmation of the current trend therefore warrants close monitoring.

This week, the 1,770-1,800 point area should act as strong support, a zone that coincides with the Aug 2026 peak and several moving averages. Meanwhile, the 1,850-1,900 point area should act as strong resistance.

→ The signals lack consistency after the sharp decline in the final session of last week. Investors should therefore stay cautious and watch for further confirmation signals before they reopen new positions.

- Investment Strategy: Observe before acting

In this situation, investors should monitor trend confirmation signals before they decide to reopen new positions.

Event Calendar

Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
21/09/2026	21/09/2026	FPT	HOSE	Extraordinary General Meeting	10.00%	
21/09/2026	22/10/2026	TVN	UPCoM	Cash Dividend (VND300/share)	3.00%	300
21/09/2026	26/10/2026	VFR	UPCoM	Cash Dividend (VND600/share)	6.00%	600
21/09/2026	08/10/2026	XHC	UPCoM	Share Issue	20.00%	2,000
21/09/2026		WSS	HNX	Record date for ballot		
21/09/2026	09/11/2026	TNC	HOSE	Share Issue	20.00%	2,000
21/09/2026	16/10/2026	SEA	UPCoM	Cash Dividend (VND500/share)	5.00%	500
22/09/2026	20/10/2026	PHC	HOSE	Cash Dividend (VND500/share)	5.00%	500
22/09/2026	20/10/2026	DRI	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
22/09/2026	13/10/2026	DRI	UPCoM	Record date for ballot		
22/09/2026	15/10/2026	HNA	HOSE	Record date for ballot		
22/09/2026	20/11/2026	GAS	HOSE	Cash Dividend (VND2500/share)	25.00%	2,500
22/09/2026	23/10/2026	HC1	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
22/09/2026	09/10/2026	DWS	UPCoM	Cash Dividend (VND680/share)	6.80%	680
22/09/2026	26/10/2026	AMS	UPCoM	Cash Dividend (VND300/share)	3.00%	300
22/09/2026		ANI		Record date for ballot		
22/09/2026	12/10/2026	LPT	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
22/09/2026		VDG	UPCoM	Cash Dividend (VND2000/share)		
22/09/2026	24/10/2026	QNC	UPCoM	Cash Dividend (VND2000/share)		
23/09/2026	10/10/2026	MSB	HOSE	Record date for ballot		
23/09/2026	15/10/2026	FUCTVGF4	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
23/09/2026	23/09/2026	BVB	UPCoM	Extraordinary General Meeting	50.00%	
23/09/2026	15/10/2026	FUCTVGF5	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
23/09/2026	27/10/2026	VNT	HNX	Cash Dividend (VND2000/share)		
23/09/2026		VTD	UPCoM	Cash Dividend (VND2000/share)		
23/09/2026	05/10/2026	CMP	UPCoM	Cash Dividend (VND162/share)	1.62%	162
24/09/2026	16/10/2026	VPI	HOSE	Record date for ballot		
24/09/2026	22/10/2026	PTX	HNX	Cash Dividend (VND2000/share)		
24/09/2026	26/10/2026	HTL	HOSE	Share Issue	20.00%	2,000
24/09/2026	24/09/2026	VPB	HOSE	Extraordinary General Meeting	26.04%	
24/09/2026	13/10/2026	HWS	UPCoM	Record date for ballot		
24/09/2026	26/10/2026	BTD	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
24/09/2026	20/10/2026	E29	UPCoM	Cash Dividend (VND500/share)	5.00%	500
24/09/2026	19/11/2026	PGD	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
25/09/2026	14/10/2026	PDB	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
25/09/2026	28/10/2026	V12	HNX	Cash Dividend (VND600/share)	6.00%	600
25/09/2026		SVC	HOSE	Record date for ballot		
25/09/2026	25/09/2026	TMS	HOSE	Extraordinary General Meeting	7.00%	
25/09/2026	09/10/2026	TMS	HOSE	Cash Dividend (VND500/share)	5.00%	500
25/09/2026	23/10/2026	GEE	HOSE	Record date for ballot		
25/09/2026	08/10/2026	HD8	UPCoM	Cash Dividend (VND150/share)	1.50%	150
25/09/2026		SBR	UPCoM	Cash Dividend (VND2000/share)		
25/09/2026	02/11/2026	SBT	HOSE	Annual General Meeting		
25/09/2026		PVP	HOSE	Cash Dividend (VND2000/share)		
25/09/2026		CTI	HOSE	Record date for ballot		
25/09/2026		EVS	HNX	Cash Dividend (VND2000/share)		

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