true friend KIS Viet Nam Securities Corporation

23 Sep 2026

Xin Chao Vietnam

Market movements

	22 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,816.9	1.0	2.8	(2.2)	1.8
Turnover (VND bn)	13,030.4				
VN30 (pt, % chg.)	1,965.4	0.6	1.9	(0.7)	(3.2)

Major indicators

	22 Sep	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.83	2.75	(0.39)	3.89	26.75
3-yr gov't bonds (%, bp chg.)	4.04	1.69	1.68	4.63	30.20
USD/VND (% chg.)	26,015	0.01	0.58	1.16	1.08
JPY/VND (% chg.)	166	(0.08)	(0.72)	(1.71)	1.39
EUR/VND (% chg.)	29,805	0.21	2.32	1.11	3.53
CNY/VND (% chg.)	3,882	0.08	0.25	0.05	(3.07)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.9	(0.16)	4.42	9.63	18.62
WTI (USD/bbl, % chg.)	93.8	(2.07)	7.74	27.00	63.36
Gold (USD/oz, % chg.)	4,315	(0.64)	(7.08)	2.62	0.19

Proprietary trading net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	115.5	MCH	(48.8)
SAM	24.8	ACB	(46.1)
MSN	21.7	PNJ	(17.2)
VHM	18.6	VIC	(15.3)
TCB	17.4	SSB	(10.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SBT	131.2	TCB	(86.6)
MCH	68.0	VHM	(54.5)
VIC	49.7	VPB	(49.6)
VNM	41.5	BVH	(45.0)
MSN	37.2	VCB	(32.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	4.29	Consumer Services	(1.55)
Real Estate	2.96	Commercial Services	(1.17)
Capital Goods	2.30	Others	(0.88)
Health Care	1.21	Telecommunication	(0.43)
Pharmaceuticals	1.15	Energy	(0.40)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Recovery on low liquidity

Macro & Strategy

- **Covered warrant:** Liquidity declined
- **Market trader:** Record-high foreign net buying

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

Recovery on low liquidity

After two consecutive sessions under selling pressure, the market reversed course and regained positive momentum, with gains broadening as 14 out of 19 sectors advanced.

At the close, the VNIndex increased to 0.96% to close at 1,816 pts. Meanwhile, the VN30Index increased to 0.62% to close at 1,965 pts. Intraday trading volume and value reached 540 million shares/VND13,030bn, down 23%/30%, respectively, compared to the average of the last five sessions.

Foreign investors recorded net buying of more than VND54bn, mainly in SBT, MCH, and VIC with net values of VND131bn, VND68bn, and VND49bn, respectively. Conversely, they focused their selling on TCB, VHM, and VPB, with values of VND86bn, VND54bn, and VND49bn, respectively.

Securities stocks performed well, led by VPX (+3.77%), VIX (+1.95%), VCI (+1.24%), LPS (+1.16%), VCK (+0.35%), and SSI (+0.24%).

Real Estate stocks also gained, including VIC (+3.74%), VHM (+1.91%), VRE (+1.41%), and BCM (+1.01%).

Meanwhile, capital flowed into large-cap stocks, including MSN (+3.84%), SAB (+1.82%), MWG (+1.53%), VNM (+1.49%), VPL (+0.62%), LPB (+0.43%), SHB (+0.43%), VIB (+0.37%), FPT (+0.30%), MCH (+0.28%), HPG (+0.24%), and TCB (+0.16%).

In contrast, the Banking sector declined, led by SSB (-6.90%), ACB (-1.79%), VPB (-1.58%), MBB (-0.50%), HDB (-0.18%), and CTG (-0.16%).

The market advanced despite continued weakness in trading liquidity, indicating that buying momentum has yet to show a meaningful improvement. Against this backdrop, the current rebound may be more technical in nature rather than reflecting a clear return of buying interest. Investors may therefore await further signals from the market.

Macro & Strategy

Covered warrant

Liquidity declined

In 38W26, market liquidity continued to decline despite an increase in the number of newly issued covered warrants. Specifically, the trading volume and value of the CWs market recorded 223.9 million CWs/VND160.6bn, decreasing 4.0%/21.4%, respectively, WoW.

With trading value by an underlying asset, the CWs that PB and MBB as the underlying asset attracted the most trading interest, recording 11% of total trading volume. Following them were warrants based on stocks such as TCB, STB, VHM, VIC, and MWG.

During the week, although the number of newly issued covered warrants increased, trading activity in the covered warrant market declined, indicating that capital flows have yet to improve in line with the increase in warrant supply. In addition, declining warrants continued to outnumber gainers, reflecting relatively cautious trading sentiment in the covered warrant market. Conversely, the underlying market showed positive performance, with the VNIndex rising 1.1% for the week, highlighting the divergence between the underlying and covered warrant markets.

Marker Trader

Record-high foreign net buying

- Domestic trading activity

Last week, market liquidity rebounded. Specifically, total trading value across the market reached VND190tn, up 24.2% WoW.

- Proprietary trading activity

Proprietary trading recorded strong net buying during the week, with total net purchases reaching VND1.1tn. Capital inflows were mainly concentrated in VPB (+VND804bn), VIC (+VND138bn), DMX (+VND98bn), MWG (+VND97bn), and TCB (+VND88bn).

Conversely, the stocks recording the largest capital outflows included MCH (-VND349bn), FPT (-VND177bn), VCB (-VND53bn), ACB (-VND25bn), and BID (-VND21bn).

- Foreign trading activity

Foreign investors recorded strong net buying during the week, with total net purchases reaching VND2.6tn, marking the highest level of foreign net buying since the beginning of the year.

Foreign capital inflows were primarily concentrated in FPT (+VND571bn), HDB (+VND461bn), BSR (+VND423bn), MCH (+VND405bn), and SSB (+VND357bn). Conversely, selling pressure was mainly concentrated in large-cap stocks, including VIC (-VND1.0tn), VHM (-VND709bn), VIX (-VND198bn), DMX (-VND172bn), and VND (-VND130bn).

Event Calendar

Event calendar

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

- **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.

- **Analyst Certification**

  I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Global Disclaimer

- **General**

  This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

  This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

- **Country-specific disclaimer**

  United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates.Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S.The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

  United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

  Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

  Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).