true friend KIS Viet Nam Securities Corporation

24 Sep 2026

Xin Chao Vietnam

Market movements

	23 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,801.7	(0.8)	1.9	(3.6)	1.0
Turnover (VND bn)	17,839.5				
VN30 (pt, % chg.)	1,954.9	(0.5)	1.4	(2.0)	(3.7)

Major indicators

	23 Sep	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.82	(0.19)	(0.58)	3.75	26.51
3-yr gov't bonds (%, bp chg.)	3.98	(1.44)	0.22	3.04	28.33
USD/VND (% chg.)	26,000	0.06	0.64	1.24	1.14
JPY/VND (% chg.)	165	0.63	(0.18)	(0.99)	1.94
EUR/VND (% chg.)	29,659	0.58	2.83	1.18	4.04
CNY/VND (% chg.)	3,877	0.18	0.39	0.07	(2.94)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	5.0	0.04	4.85	10.37	19.11
WTI (USD/bbl, % chg.)	90.1	(0.48)	3.48	23.06	56.90
Gold (USD/oz, % chg.)	4,312	(0.23)	(7.13)	4.67	0.13

Proprietary net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	229.0	TCB	(155.0)
HDB	30.8	FUESSVFL	(70.9)
HPG	21.8	VIC	(66.7)
FPT	19.7	VCB	(27.6)
MWG	19.7	PNJ	(22.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	96.7	VPB	(289.0)
FUESSVFL	69.9	ACB	(141.7)
TPB	42.9	VHM	(130.6)
DCM	30.1	TCB	(86.0)
VPI	24.4	FRT	(76.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	6.54	Diversified Financials	(3.12)
Software & Services	3.22	Consumer Services	(1.09)
Capital Goods	1.70	Financial Services	(0.71)
Commercial Services	1.58	Transportation	(0.65)
Consumer Durables	1.15	Household Products	(0.56)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Mixed performance

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	1,428	401	129.6	17.4	2.4	2.0	15.5
2026	1,891	523	178.3	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

Market commentary & News

Market commentary

Mixed performance

The market showed mixed performance, with gains and losses alternating across sectors. Overall, 14 out of 19 sectors declined.

At the close, the VNIndex decreased to 0.84% to close at 1,801 pts. Meanwhile, the VN30Index decreased to 0.53% to close at 1,954 pts. Intraday trading volume and value reached 672 million shares/VND17,839bn, down 1%/1%, respectively, compared to the average of the last five sessions.

Foreign investors recorded net selling of more than VND1,062bn, mainly in VPB, ACB, and VHM with net values of VND289bn, VND141bn, and VND130bn, respectively. Conversely, they focused their buying on VIC, TPB, and DCM with values of VND96bn, VND42bn, and VND30bn, respectively.

Brokerage stocks underperformed, led by TCX (-1.29%), LPS (-1.15%), VCI (-0.98%), VIX (-0.77%), VCK (-0.69%), and SSI (-0.48%).

Real Estate stocks also declined, including VIC (-3.20%), NVL (-1.99%), VHM (-1.73%), KDH (-0.94%), and VRE (-0.80%).

Meanwhile, selling pressure weighed on large-cap stocks, including VPL (-3.18%), SSB (-1.91%), GAS (-1.40%), MCH (-1.19%), VNM (-1.14%), SAB (-1.01%), ACB (-0.91%), CTG (-0.81%), FPT (-0.75%), MSN (-0.71%), VPB (-0.71%), VCB (-0.68%), VJC (-0.66%), MBB (-0.50%), HPG (-0.47%), BSR (-0.16%), and GVR (-0.16%).

In contrast, the Banking sector gained, led by TCB (+2.63%), LPB (+2.16%), HDB (+1.63%), VIB (+1.12%), SHB (+0.43%), BID (+0.41%), and STB (+0.26%).

The market declined amid higher trading liquidity, indicating that selling pressure has increased. Nevertheless, the index continued to fluctuate around its key moving averages, suggesting that the broader trend remains unclear, while the ongoing consolidation may be forming a new accumulation range.

Event Calendar

▸ **Event calendar**

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