true friend KIS Viet Nam Securities Corporation

28 Sep 2026

Xin Chao Vietnam

Market movements

	25 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,785.1	0.6	(2.6)	(4.6)	0.0
Turnover (VND bn)	15,297.9				
VN30 (pt, % chg.)	1,938.5	0.3	(2.2)	(3.5)	(4.5)

Major indicators

	25 Sep	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.82	(0.10)	(0.94)	3.45	26.55
3-yr gov't bonds (%, bp chg.)	3.99	0.05	0.35	2.96	28.65
USD/VND (% chg.)	25,976	(0.01)	0.39	1.21	1.23
JPY/VND (% chg.)	165	0.33	(1.01)	(1.32)	1.98
EUR/VND (% chg.)	29,572	0.05	2.74	1.41	4.35
CNY/VND (% chg.)	3,869	0.08	0.42	0.03	(2.75)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	5.2	0.82	10.27	19.09	24.85
WTI (USD/bbl, % chg.)	93.1	0.70	11.58	34.42	62.07
Gold (USD/oz, % chg.)	4,233	(1.22)	(5.00)	4.85	(1.72)

Proprietary net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	223.2	TCB	(147.1)
HPG	23.1	EIB	(79.2)
FPT	20.5	GEE	(61.0)
VCI	8.5	GEX	(31.3)
GVR	8.3	MSB	(26.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SBT	246.8	TCB	(114.9)
BSR	108.2	MSB	(98.2)
DCM	45.3	HPG	(78.6)
VHM	41.5	VIC	(77.7)
FRT	35.7	CTG	(61.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	2.27	Household Products	(3.39)
Diversified Financials	2.15	Transportation	(1.07)
Real Estate	1.71	Health Care	(0.70)
Insurance	1.22	F&B	(0.47)
Energy	1.00	Materials	(0.40)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Market recovery

Macro & Strategy

- **Chart of the day:** A sell signal?

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	1,428	401	129.6	17.4	2.4	2.0	15.5
2026	1,891	523	178.6	10.9	1.9	1.7	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

Market commentary & News

Market commentary

Market recovery

After two consecutive sessions under selling pressure, the market reversed course and moved back into positive territory. However, the recovery remained relatively mixed, with only 10 out of 19 sectors advancing.

At the close, the VNIndex increased to 0.56% to close at 1,785 pts. Meanwhile, the VN30Index increased to 0.33% to close at 1,938 pts. Intraday trading volume and value reached 625 million shares/VND15,297bn, down 8%/16%, respectively, compared to the average of the last five sessions.

Foreign investors recorded net selling of more than VND273bn, mainly in TCB, MSB, and HPG with net values of VND114bn, VND98bn, and VND78bn, respectively. Conversely, they focused their buying on SBT, BSR, and MSR with values of VND246bn, VND108bn, and VND47bn, respectively.

Banking stocks performed well, led by VPB (+4.07%), TCB (+0.91%), HDB (+0.54%), MBB (+0.25%), and LPB (+0.11%).

Real Estate stocks also gained, including VHM (+5.66%), VRE (+1.45%), VGC (+0.83%), and VIC (+0.87%).

Meanwhile, capital flowed into large-cap stocks, including VPL (+2.18%), BSR (+1.33%), MWG (+0.69%), VJC (+0.61%), and GVR (+0.30%).

In contrast, the Securities sector declined, led by VCI (-1.49%), LPS (-0.94%), VCK (-0.87%), VIX (-0.78%), HCM (-0.80%), SSI (-0.72%), and TCX (-0.17%).

The market recovered despite weaker trading liquidity, while previous declining sessions were accompanied by higher trading activity. This suggests that buying demand has yet to gain clear dominance, leaving the recovery without strong confirmation from trading flows. Alongside the index's inability to reclaim its key moving averages, the short-term trend has yet to show a clear improvement.

Macro & Strategy

Chart of the day

A sell signal?

- Market performance

The market returned to a correction trend as selling pressure persisted on large-cap stocks.

- Chart: A sell signal?

The short-term downtrend may return, as the VNIndex closed below its 10-, 20-, and 50-period moving averages again. Notably, the index formed a new low.

Signals still lack consistency. Liquidity declined last week, and the index repeatedly crossed its short-term moving averages. Therefore, investors need to watch for further signals to confirm the trend this week.

This week, the 1,700-1,720 zone will serve as strong support, as it coincides with the Aug 2026 peak. Meanwhile, the 1,800 level will act as strong resistance.

→ Signals remain mixed after the index's correction last week. Therefore, investors should stay cautious and wait for further confirmation signals before opening new positions.

- Technical strategy: Observe before acting

In this situation, investors should monitor confirmation signals of the trend or signs of a reversal before deciding to open new positions.

Event Calendar

▸ Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
28/09/2026	20/10/2026	NDN	HNX	Cash Dividend (VND700/share)	7.00%	700
28/09/2026	22/10/2026	IME	UPCoM	Record date for ballot		
28/09/2026	24/10/2026	FID	HNX	Annual General Meeting		
28/09/2026		HNR	UPCoM	Record date for ballot		
29/09/2026	07/10/2026	QHW	UPCoM	Cash Dividend (VND1200/share)	12.00%	1,200
29/09/2026		MSR	UPCoM	Record date for ballot		
29/09/2026	20/10/2026	VLG	UPCoM	Cash Dividend (VND300/share)	3.00%	300
29/09/2026	21/10/2026	ALT	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
29/09/2026	22/10/2026	THB	HNX	Cash Dividend (VND250/share)	2.50%	250
29/09/2026	15/10/2026	TDW	HOSE	Cash Dividend (VND300/share)	3.00%	300
29/09/2026	20/10/2026	IRC	UPCoM	Cash Dividend (VND798/share)	7.98%	798
29/09/2026		ACM	UPCoM	Extraordinary General Meeting		
29/09/2026	14/10/2026	D2D	HOSE	Cash Dividend (VND5000/share)	50.00%	5,000
29/09/2026	15/10/2026	AVC	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
29/09/2026	03/11/2026	NFC	HNX	Extraordinary General Meeting		
29/09/2026		IDI	HOSE	Extraordinary General Meeting		
29/09/2026		BDW	UPCoM	Extraordinary General Meeting		
30/09/2026		TDS	UPCoM	Record date for ballot		
30/09/2026	30/10/2026	L12	UPCoM	Cash Dividend (VND500/share)	5.00%	500
30/09/2026	30/09/2026	GLT	HNX	Share Issue	6.50%	
30/09/2026	30/09/2026	GLT	HNX	Share Issue	25.50%	
30/09/2026	28/10/2026	HPI	UPCoM	Extraordinary General Meeting		
01/10/2026		IST	UPCoM	Record date for ballot		
01/10/2026	26/10/2026	VOS	HOSE	Cash Dividend (VND900/share)	9.00%	900
01/10/2026	30/10/2026	CSM	HOSE	Extraordinary General Meeting		
01/10/2026	19/10/2026	NST	HNX	Cash Dividend (VND1300/share)	13.00%	1,300
01/10/2026		HAX	HOSE	Record date for ballot		
01/10/2026	22/10/2026	ADP	HOSE	Cash Dividend (VND700/share)	7.00%	700
01/10/2026	21/10/2026	AMP	UPCoM	Record date for ballot		
02/10/2026	07/11/2026	VNY	UPCoM	Extraordinary General Meeting		
02/10/2026	22/10/2026	VHF	UPCoM	Cash Dividend (VND290/share)	2.90%	290
02/10/2026		PDV	UPCoM	Record date for ballot		
02/10/2026	14/10/2026	UDJ	UPCoM	Cash Dividend (VND400/share)	4.00%	400
02/10/2026		TPP	HNX	Record date for ballot		
02/10/2026	07/11/2026	PAC	HOSE	Extraordinary General Meeting		
02/10/2026	30/10/2026	UDC	UPCoM	Annual General Meeting		
02/10/2026		DHB	UPCoM	Extraordinary General Meeting		
02/10/2026	14/10/2026	PIS	UPCoM	Cash Dividend (VND1050/share)	10.50%	1,050

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