true friend KIS Viet Nam Securities Corporation

30 Sep 2026

Xin Chao Vietnam

Market movements

	29 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,777.7	(0.2)	(3.0)	(4.2)	(0.4)
Turnover (VND bn)	12,361.2				
VN30 (pt, % chg.)	1,914.4	(0.4)	(3.5)	(4.5)	(5.7)

Major indicators

	29 Sep	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	3.79	(0.22)	0.43	2.74	25.43
3-yr gov't bonds (%, bp chg.)	3.98	(0.55)	0.82	1.88	28.12
USD/VND (% chg.)	25,973	(0.01)	0.39	1.22	1.24
JPY/VND (% chg.)	165	0.26	(0.95)	(1.53)	1.76
EUR/VND (% chg.)	29,435	0.34	2.74	1.88	4.83
CNY/VND (% chg.)	3,877	(0.20)	0.08	(0.18)	(2.94)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	5.2	0.12	11.12	19.85	25.81
WTI (USD/bbl, % chg.)	92.7	0.09	11.13	31.00	61.41
Gold (USD/oz, % chg.)	4,142	(0.34)	(7.01)	2.59	(3.83)

Proprietary net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	387.7	MBB	(16.1)
GMD	216.4	HPG	(10.4)
TCB	111.7	FUEVFVND	(10.0)
FPT	28.9	KOS	(9.1)
VCB	22.6	CTG	(6.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
PVT	60.8	VPB	(249.0)
PLX	35.2	HPG	(51.8)
VIB	28.3	ACB	(51.1)
BVH	21.3	VIC	(49.7)
GAS	21.0	VHM	(40.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	1.32	Consumer Services	(3.47)
Energy	1.16	Automobiles	(1.09)
Telecommunication	1.15	Financial Services	(0.74)
Transportation	0.94	Commercial Services	(0.68)
Others	0.93	Real Estate	(0.59)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Narrowing losses

Macro & Strategy

- **Covered warrant:** Pressure in the underlying market
- **Market trader:** Foreign investors reversed to strong net selling

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	1,432	401	129.6	17.4	2.4	2.0	15.5
2026	1,894	524	178.5	10.8	1.9	1.7	17.1

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

Narrowing losses

The market continued to face selling pressure despite buying demand attempting to push the index back into positive territory during the session. Sector performance remained clearly mixed, with 14 out of 19 sectors advancing, while only five sectors declined. However, selling pressure was concentrated in large-cap sectors, placing significant pressure on the overall index and leaving the market in negative territory despite the broader market breadth favoring gainers.

The VNIndex fell 0.17% to close at 1,777 points, while the VN30Index declined 0.42% to 1,914 points. Trading volume and value reached 538 million shares and VND12,361bn, down 15% and 21%, respectively, compared with the average of the previous five trading sessions.

Foreign investors recorded net selling of more than VND398bn, mainly in VPB, HPG, and ACB, with net selling values of VND249bn, VND51bn, and VND51bn, respectively. Conversely, they focused their purchases on PVT, PLX, and VIB, with net buying values of VND60bn, VND35bn, and VND28bn, respectively.

Banking stocks underperformed, led by LPB (-4.40%), STB (-1.81%), MBB (-1.01%), TCB (-0.76%), VCB (-0.51%), SHB (-0.43%), HDB (-0.36%), CTG (-0.34%), and ACB (-0.24%).

Real Estate stocks also closed in negative territory, including KBC (-1.16%), VRE (-1.02%), and VIC (-0.82%).

Meanwhile, selling pressure weighed on large-cap stocks, including VPL (-0.88%), FPT (-0.78%), SAB (-0.69%), and MWG (-0.14%).

In contrast, the Securities sector gained, led by HCM (+2.30%), VPX (+2.00%), VND (+0.72%), VIX (+0.40%), and TCX (+0.17%).

The market recorded its second consecutive declining session, while intraday trading remained characterized by a tug-of-war between buying and selling pressure. Although buying demand emerged at lower price levels and helped limit the downside, it was not strong enough to generate a meaningful recovery. With the index remaining below most key moving averages, the short-term trend remained relatively weak, with no significant signs of improvement.

Macro & Strategy

Covered warrant

Pressure in the underlying market

In 39W26, market liquidity increased again. Specifically, the trading volume and value of the CWs market recorded 290.3 million CWs/VND239.4bn, increasing 29.6%/49.0%, respectively, WoW.

With trading value by an underlying asset, the CWs that VHM and VPB as the underlying asset attracted the most trading interest, recording 31% of total trading volume. Following them were warrants based on stocks such as TCX, STB, MSN, VIC, and ACB.

During the week, liquidity in the covered warrant market improved, although declining warrants continued to outnumber gainers. In addition, the expiration of several covered warrants during the week also partly affected trading activity. This performance was relatively in line with the underlying market, as the VNIndex fell 1.6% for the week, reflecting continued cautious trading sentiment and persistent correction pressure.

Marker Trader

Foreign investors reversed to strong net selling

- Domestic trading activity

Last week, market liquidity declined. Specifically, total trading value across the market reached VND160tn, down 15.7% WoW.

- Proprietary trading activity

Proprietary trading reversed to modest net selling over the past week, with total net selling reaching approximately VND145bn. The largest capital outflows were recorded in TCB (-VND365bn), MCH (-VND120bn), VHM (-VND104bn), ACB (-VND96bn), and EIB (-VND80bn).

Conversely, capital inflows were mainly concentrated in VPB (+VND908bn), FUEVFVND (+VND62bn), SAM (+VND50bn), FPT (+VND37bn), and VCI (+VND16bn).

- Foreign trading activity

Over the past week, foreign investors returned to strong net selling, with total net selling reaching VND2.8tn.

Selling pressure was mainly concentrated in large-cap stocks such as VHM (-VND784bn), VPB (-VND414bn), TCB (-VND320bn), ACB (-VND248bn), and VIC (-VND223bn).

Conversely, capital inflows were mainly concentrated in SBT (+VND383bn), MCH (+VND172bn), BSR (+VND161bn), MSN (+VND139bn), and DCM (+VND131bn).

Event Calendar

Event calendar

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