

Xin Chao Vietnam

Market movements

	30 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,768.6	(0.5)	(3.5)	(4.9)	(0.9)
Turnover (VND bn)	15,250.2				
VN30 (pt, % chg.)	1,906.8	(0.4)	(3.8)	(4.5)	(6.1)

Major indicators

	30 Sep	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.77	(0.49)	(0.06)	2.07	24.81
3-yr gov't bonds (% bp chg.)	3.99	0.24	1.06	2.81	28.43
USD/VND (% chg.)	25,966	0.02	0.41	1.33	1.27
JPY/VND (% chg.)	165	(0.06)	(1.16)	(1.93)	1.55
EUR/VND (% chg.)	29,485	(0.04)	2.57	1.73	4.65
CNY/VND (% chg.)	3,875	0.04	0.13	0.07	(2.89)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	5.2	(0.20)	10.76	17.03	25.41
WTI (USD/bbl, % chg.)	90.4	1.09	5.35	30.00	57.35
Gold (USD/oz, % chg.)	4,188	0.82	(5.98)	3.92	(2.76)

Proprietary net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	385.7	LPB	(496.4)
VGC	131.2	GMD	(59.3)
CII	69.6	TCB	(51.5)
VPX	35.9	FRT	(44.2)
SSI	25.8	DMX	(19.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HDB	36.6	VHM	(329.3)
FRT	32.7	TCB	(156.3)
MSN	32.5	VIC	(82.2)
GEE	28.6	PNJ	(62.3)
DMX	25.9	VPB	(57.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	5.14	Energy	(3.21)
Capital Goods	1.92	Household Products	(2.96)
Others	0.80	Software & Services	(1.31)
Consumer Durables	0.60	Telecommunication	(1.19)
Commercial Services	0.57	Real Estate	(1.01)

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	1,432	401	129.6	17.4	2.4	2.0	15.5
2026	1,894	525	179.5	10.6	1.9	1.7	17.5

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

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Market commentary & News

Market commentary

Mixed performance

The market showed mixed performance, with gains and losses alternating throughout the session. Although buying demand emerged at lower price levels, allowing the index to remain in positive territory at times, selling pressure remained dominant, preventing the gains from being sustained and pushing the index back into negative territory by the close.

At the close, the VNIndex decreased to 0.51% to close at 1,768 pts. Meanwhile, the VN30Index decreased to 0.39% to close at 1,906 pts. Intraday trading volume and value reached 651 million shares/VND15,250bn, up 3%/ down 1%, compared to the average of the last five sessions.

Foreign investors recorded net selling of more than VND890bn, mainly in VHM, TCB, and VIC, with net selling values of VND329bn, VND156bn, and VND82bn, respectively. Conversely, they focused their buying on HDB, FRT, and MSN, with net buying values of VND36bn, VND32bn, and VND32bn, respectively.

Securities stocks underperformed, including LPS (-6.28%), HCM (-2.66%), VIX (-1.20%), VCK (-0.53%), VCI (-0.51%), SSI (-0.25%), and TCX (-0.17%).

Real Estate stocks closed lower, including VHM (-1.86%), VIC (-0.91%), NVL (-0.49%), and KBC (-0.39%).

In addition, selling pressure was seen in large-cap stocks such as SSB (-4.45%), GAS (-3.42%), BSR (-3.38%), STB (-2.37%), VNM (-1.49%), VJC (-1.12%), HPG (-0.74%), MSN (-0.58%), VIB (-0.37%), SAB (-0.35%), FPT (-0.32%), TCB (-0.15%), and VPL (-0.13%).

Conversely, Banking stocks gained, including VPB (+1.96%), LPB (+1.15%), CTG (+0.84%), HDB (+0.36%), MBB (+0.26%), ACB (+0.24%), and BID (+0.14%).

The market continued to correct, mainly driven by increased selling pressure across the Securities, Real Estate, and Oil & Gas sectors. This marked the third consecutive declining session, indicating that the short-term trend has weakened somewhat. Although buying demand remained present at lower price levels, the strength of buying interest was insufficient to fully absorb selling pressure, preventing the index from reversing and keeping it in a corrective trend.

Event Calendar

► Event calendar

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