

Xin Chao Vietnam

Market movements

	1 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,749.3	(1.1)	(4.5)	(6.3)	(2.0)
Turnover (VND bn)	15,421.1				
VN30 (pt, % chg.)	1,890.6	(0.9)	(4.7)	(5.9)	(6.9)

Major indicators

	1 Oct	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.81	1.08	1.02	2.87	26.16
3-yr gov't bonds (% bp chg.)	4.05	1.53	2.61	4.55	30.39
USD/VND (% chg.)	25,974	0.00	0.38	1.22	1.24
JPY/VND (% chg.)	164	(0.07)	(0.72)	(0.86)	2.12
EUR/VND (% chg.)	29,184	0.49	3.44	2.79	5.73
CNY/VND (% chg.)	3,873	(0.01)	0.13	(0.06)	(2.85)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	5.3	0.21	9.91	17.14	26.03
WTI (USD/bbl, % chg.)	93.1	0.29	2.34	35.59	62.21
Gold (USD/oz, % chg.)	4,160	(0.38)	(3.46)	2.30	(3.40)

Proprietary net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEV/VND	32.6	TCB	(189.6)
STB	28.8	VPB	(156.5)
VCB	17.0	FRT	(15.8)
BID	15.9	HPG	(15.0)
SSI	15.7	HDB	(12.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SBT	160.1	TCB	(86.0)
VHM	61.4	MSB	(71.6)
HDB	61.0	VNM	(47.0)
PLX	51.3	PNJ	(41.0)
MSN	50.3	STB	(36.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	1.89	Consumer Services	(3.06)
Automobiles	1.06	Others	(2.28)
Pharmaceuticals	0.97	Household Products	(1.61)
Energy	0.54	Media & Entertainment	(0.90)
Health Care	0.40	Diversified Financials	(0.89)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Rising risks

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	1,431	401	129.6	17.4	2.4	2.0	15.5
2026	1,894	525	179.6	10.5	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

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Market commentary & News

Market commentary

Rising risks

The market continued to face correction pressure, keeping the index in negative territory for most of the trading session. Selling pressure was mainly concentrated in the Real Estate and Banking sectors, with several stocks recording notable declines, thereby weighing on the broader market performance.

The VNIndex fell 1.09% to close at 1,749 points, while the VN30Index declined 0.85% to 1,890 points.

Banking stocks declined, led by STB (-5.00%), LPB (-4.55%), SSB (-2.74%), BID (-1.39%), SHB (-0.87%), VCB (-0.69%), MBB (-0.51%), and VPB (-0.43%).

Securities stocks underperformed, led by TCX (-2.23%), VPX (-1.36%), VIX (-1.22%), HCM (-1.05%), and VCK (-0.36%).

Real Estate stocks also closed in negative territory, including VIC (-3.47%), VRE (-0.82%), BCM (-0.50%), and VHM (-0.15%).

Meanwhile, selling pressure weighed on large-cap stocks, including VJC (-1.82%), GVR (-1.65%), VNM (-1.35%), VPL (-0.88%), HPG (-0.50%), FPT (-0.48%), BSR (-0.16%), and MCH (-0.07%).

The market recorded its fourth consecutive declining session, indicating that selling pressure remained present and showed no clear signs of easing. This continued to weigh on the short-term trend, while correction risks remained elevated. With buying demand yet to gain sufficient strength to support a meaningful recovery, market sentiment may remain cautious in the coming sessions.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- Hold: Expected total return will be between -5% and 15%
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- 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.

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