

Xin Chao Vietnam

Market movements

	5 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,753.2	0.9	(5.4)	(5.8)	(1.8)
Turnover (VND bn)	13,522.5				
VN30 (pt, % chg.)	1,894.5	1.0	(4.6)	(5.4)	(6.7)

Major indicators

	5 Oct	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.86	0.54	0.72	3.83	27.74
3-yr gov't bonds (% bp chg.)	4.03	0.58	1.08	3.36	29.76
USD/VND (% chg.)	25,999	(0.04)	0.18	1.15	1.14
JPY/VND (% chg.)	165	(0.02)	2.27	(1.60)	1.94
EUR/VND (% chg.)	29,154	0.31	3.89	3.01	5.84
CNY/VND (% chg.)	3,877	(0.02)	0.13	(0.18)	(2.93)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	5.3	0.08	10.31	17.66	26.59
WTI (USD/bbl, % chg.)	90.3	(0.92)	(1.32)	31.42	57.21
Gold (USD/oz, % chg.)	4,161	0.48	(5.25)	0.15	(3.38)

Proprietary net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
LPB	273.5	GMD	(181.3)
VPB	91.3	EIB	(141.3)
HPG	28.5	MWG	(23.2)
TCB	9.5	MBB	(14.4)
KDH	8.3	VCB	(14.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	63.9	TCB	(146.7)
DGW	57.4	VHM	(114.2)
GMD	37.2	PNJ	(89.9)
GEX	28.8	VNM	(44.4)
SSI	25.3	ACB	(37.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	4.87	Consumer Services	(5.52)
Financial Services	3.48	F&B	(2.88)
Household Products	2.64	Utilities	(2.53)
Materials	1.37	Capital Goods	(1.62)
Consumer Durables	1.08	Software & Services	(1.32)

WHAT'S NEW TODAY

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- **Market commentary:** Early-week gains

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	1,431	401	129.6	17.4	2.4	2.0	15.5
2026	1,894	525	179.4	10.5	1.8	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	1.5
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

Early-week gains

The market showed a positive performance as buying demand broadened across the market. Notably, Real Estate and Banking stocks stood out with strong gains, becoming the key drivers supporting the index's recovery.

The VNIndex increased 0.89% to close at 1,753 points, while the VN30Index increased 0.98% to 1,894 points. Trading volume and value reached 576 million shares and VND13,522bn, down 14% and 13%, respectively, compared with the average of the previous five trading sessions.

Foreign investors recorded net selling of more than VND281bn, mainly in TCB, VHM, and PNJ, with net selling values of VND146bn, VND114bn, and VND89bn, respectively. Conversely, they focused their purchases on HPG, DWG, and GMD with net buying values of VND63bn, VND57bn, and VND37bn, respectively.

Banking stocks gained, led by LPB (+6.97%), SSB (+2.35%), TCB (+0.78%), VPB (+0.44%), VIB (+0.37%), and MBB (+0.26%).

Real Estate stocks also performed well, led by VIC (+3.57%), NVL (+0.96%), VRE (+0.85%), and VHM (+0.59%).

Meanwhile, capital flowed into large-cap stocks, including HPG (+2.24%), MWG (+1.64%), MSN (+0.85%), MCH (+0.57%), SAB (+0.35%), and GAS (+0.25%).

In contrast, the Securities sector declined, including SHS (-2.31%), VPX (-2.07%), HCM (-4.03%), VCK (-0.36%), VCI (-0.27%), and SSI (-0.25%).

The market recovered, but weaker trading liquidity indicated that buying demand had yet to improve meaningfully, while the gains lacked clear confirmation from trading flows. Notably, the advance was mainly concentrated in Real Estate and Banking, while several sectors remained under selling pressure, reflecting mixed market performance. Against this backdrop, the current recovery may be more technical in nature, as capital flows have yet to show sufficiently broad-based participation to reinforce the uptrend.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
06/10/2026	06/10/2026	PGB	UPCOM	Share Issue	20.47%	
06/10/2026	22/10/2026	INC	HNX	Cash Dividend (VND625/share)	6.25%	625
07/10/2026	07/10/2026	GMD	HOSE	Share Issue	50.00%	
07/10/2026		TID	UPCOM	Record date for ballot		
07/10/2026		SHN	HNX	Record date for ballot		
07/10/2026	16/10/2026	PPS	HNX	Cash Dividend (VND790/share)	7.90%	790
07/10/2026	29/10/2026	TV1	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
07/10/2026	16/10/2026	MWG	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
07/10/2026	19/10/2026	PIA	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
07/10/2026	07/10/2026	KDH	HOSE	Share Issue	10.00%	
07/10/2026	03/11/2026	CLM	HNX	Extraordinary General Meeting		
07/10/2026		MST	HNX	Extraordinary General Meeting		
07/10/2026	15/10/2026	WTC	UPCOM	Cash Dividend (VND600/share)	6.00%	600
07/10/2026	04/11/2026	BIC	HOSE	Cash Dividend (VND1200/share)	12.00%	1,200
08/10/2026	30/10/2026	DVM		Record date for ballot		
08/10/2026	19/10/2026	LNC	UPCOM	Cash Dividend (VND110/share)	1.10%	110

08/10/2026		SSG	UPCOM	Record date for ballot		
08/10/2026	16/10/2026	SHS	HNX	Cash Dividend (VND500/share)	5.00%	500
08/10/2026	08/10/2026	ANT	UPCOM	Share Issue	20.00%	
08/10/2026		BSI	HOSE	Record date for ballot		
08/10/2026		MDG	HOSE	Record date for ballot		
08/10/2026	04/11/2026	GDA	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
08/10/2026		TNH	HOSE	Extraordinary General Meeting		
08/10/2026	11/11/2026	CCS		Cash Dividend (VND700/share)	7.00%	700
08/10/2026	30/10/2026	DNN	UPCOM	Extraordinary General Meeting		
08/10/2026	22/10/2026	USC	UPCOM	Cash Dividend (VND205/share)	2.05%	205
08/10/2026		VTG	UPCOM	Record date for ballot		
09/10/2026	09/10/2026	HDB	HOSE	Share Issue	5.00%	
09/10/2026	09/10/2026	HDB	HOSE	Share Issue	25.00%	
09/10/2026	23/10/2026	HTC	HNX	Cash Dividend (VND300/share)	3.00%	300
09/10/2026	09/10/2026	AGR	HOSE	Share Issue	6.00%	
09/10/2026	06/11/2026	AST	HOSE	Extraordinary General Meeting		
09/10/2026	11/11/2026	BTP	HOSE	Cash Dividend (VND500/share)	5.00%	500
09/10/2026	09/11/2026	DPR	HOSE	Extraordinary General Meeting		

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- 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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