

Xin Chao Vietnam

Market movements

	6 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,759.1	0.3	(3.4)	(4.8)	(1.4)
Turnover (VND bn)	19,636.7				
VN30 (pt, % chg.)	1,898.8	0.2	(3.3)	(4.9)	(6.5)

Major indicators

	6 Oct	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.85	(0.31)	0.41	3.33	27.35
3-yr gov't bonds (% bp chg.)	4.06	0.80	1.89	3.62	30.80
USD/VND (% chg.)	25,994	0.00	0.20	1.16	1.16
JPY/VND (% chg.)	164	0.15	2.63	(1.03)	2.30
EUR/VND (% chg.)	29,241	(0.06)	3.58	2.81	5.53
CNY/VND (% chg.)	3,877	(0.02)	0.11	(0.20)	(2.95)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	5.3	0.37	10.80	16.42	27.16
WTI (USD/bbl, % chg.)	90.3	0.91	(1.34)	28.12	57.18
Gold (USD/oz, % chg.)	4,156	(0.06)	(5.37)	0.49	(3.50)

Proprietary net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	80.7	SSI	(30.5)
VIC	36.6	NAB	(25.4)
FPT	31.2	TCB	(15.8)
VCB	30.2	MBB	(11.9)
MWG	26.9	MSB	(11.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SHB	78.4	HDB	(1,957.6)
VIC	78.0	VJC	(770.7)
GMD	59.8	PNJ	(101.6)
VND	49.7	TCB	(85.5)
DCM	45.1	ACB	(69.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Pharmaceuticals	6.74	Consumer Services	(3.30)
Diversified Financials	4.19	Software & Services	(2.36)
Energy	2.30	Automobiles	(0.89)
F&B	1.32	Real Estate	(0.60)
Health Care	0.86	Capital Goods	(0.40)

WHAT'S NEW TODAY

Market commentary & News

- Market commentary:** Late-session reversal

Macro & Strategy

- Covered warrant:** Negative sentiment
- Market trader:** Record-high foreign 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	1,431	401	129.6	17.4	2.4	2.0	15.5
2026	1,894	525	179.3	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

Late-session reversal

The market showed mixed performance, with gains and losses alternating across sectors during the session. However, buying demand emerged at lower price levels and partially absorbed selling pressure, supporting the index's recovery and allowing it to remain in positive territory at the close.

The VNIndex increased 0.34% to close at 1,759 points, while the VN30Index increased 0.23% to 1,898 points.

Foreign investors recorded net selling of more than VND2,613bn, mainly in HDB, VJC, and PNJ, with net selling values of VND1,957bn, VND770bn, and VND101bn, respectively. Conversely, they focused their net buying on SHB, VIC, and GMD with net values of VND78bn, VND78bn, and VND59bn, respectively.

Banking stocks gained, led by LPB (+2.09%), VPB (+0.87%), VIB (+0.75%), VCB (+0.53%), CTG (+0.51%), and MBB (+0.26%).

Real Estate stocks also performed well, led by VHM (+1.02%), TCH (+0.91%), and KBC (+0.20%).

Securities stocks closed in positive territory, including VCI (+4.30%), TCX (+2.88%), VCK (+2.38%), SSI (+0.51%), HCM (+0.43%), and VIX (+0.42%).

Meanwhile, capital flowed into large-cap stocks, including VPL (+4.25%), BSR (+2.30%), MWG (+2.15%), VNM (+2.10%), MSN (+0.98%), MCH (+0.71%), GAS (+0.38%), and GVR (+0.31%).

The market gained alongside higher trading liquidity, indicating that buying demand emerged at lower price levels and partially absorbed selling pressure during the session. However, to assess the reliability of this recovery, the index's subsequent performance will need to be monitored, particularly its ability to break above key moving averages.

Macro & Strategy

Covered warrant

Negative sentiment

In 40W26, market liquidity declined despite an increase in the number of newly issued covered warrants. Specifically, the trading volume and value of the CWs market recorded 247.8 million CWs/VN183.3bn, down 14.6%/23.0%, respectively, WoW.

With trading value by an underlying asset, the CWs that VPB and STB as the underlying asset attracted the most trading interest, recording 25% of total trading volume. Following them were warrants based on stocks such as TCB, VHM, MSN, HPG, and VIC.

Covered warrant trading activity remained relatively subdued during the week despite the increase in newly issued warrants. In addition, the number of warrants declining in price remained dominant, indicating cautious market sentiment. This was broadly in line with the underlying market, as the VNIndex fell 2.6% during the week, suggesting that correction pressure continued to weigh on both markets.

Marker Trader

Record-high foreign net selling

- Domestic trading activity

Last week, market liquidity continued to decline. Specifically, total trading value across the market reached VND154tn, down 3.6% WoW.

- Proprietary trading activity

Proprietary trading desks reversed course and recorded strong net buying during the week, with total net purchases reaching approximately VND1.9tn. Capital inflows were mainly concentrated in HDB (+VND1.4tn), VPB

(+VND905bn), GMD (+VND154bn), VGC (+VND139bn), and FPT (+VND81bn).

Conversely, the stocks recording the largest capital outflows included LPB (-VND510bn), TCB (-VND296bn), EIB (-VND100bn), NAB (-VND92bn), and MWG (-VND83bn).

► Foreign trading activity

Foreign investors continued to record strong net selling during the week, with total net sales reaching VND4.9tn, up sharply by 72.6% from the previous week. This also marked the highest level of foreign net selling in the past four months.

Selling pressure was mainly concentrated in large-cap stocks, including PNJ (-VND1.4tn), HDB (-VND936bn), VPB (-VND558bn), TCB (-VND423bn), and VHM (-VND403bn).

Conversely, capital inflows were mainly concentrated in SBT (+VND159bn), FRT (+VND121bn), MSN (+VND89bn), DGW (+VND76bn), and PLX (+VND72bn).

Event Calendar

► Event calendar

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