

Xin Chao Vietnam

Market movements

	9 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,735.1	(0.2)	(3.3)	(5.1)	(2.8)
Turnover (VND bn)	27,605.1				
VN30 (pt, % chg.)	1,873.4	(0.2)	(3.3)	(4.9)	(7.7)

Major indicators

	9 Oct	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	3.84	(0.16)	0.04	3.51	27.23
3-yr gov't bonds (% bp chg.)	4.02	(1.21)	0.74	2.50	29.35
USD/VND (% chg.)	25,881	(0.03)	0.36	1.45	1.60
JPY/VND (% chg.)	164	(0.11)	2.68	(1.01)	2.56
EUR/VND (% chg.)	29,029	(0.18)	3.21	3.44	6.30
CNY/VND (% chg.)	3,867	(0.06)	0.13	0.16	(2.70)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	5.2	0.00	5.45	14.83	25.70
WTI (USD/bbl, % chg.)	89.9	(2.10)	(10.12)	25.92	56.60
Gold (USD/oz, % chg.)	4,207	0.31	(2.04)	3.61	(2.31)

Proprietary net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	227.1	FPT	(144.1)
HPG	50.6	MCH	(59.2)
VIC	41.1	SSI	(52.5)
FRT	36.8	CTG	(40.6)
MWG	35.2	SHB	(23.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	161.7	MCH	(9,593.6)
SHB	122.8	HDB	(226.8)
NVL	77.9	FPT	(121.9)
TCB	65.0	ACB	(69.8)
CTG	48.0	VCI	(60.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	6.82	Energy	(2.22)
Household Products	5.12	Materials	(1.77)
Consumer Services	2.70	Utilities	(1.08)
Diversified Financials	0.87	Technology	(1.05)
Banks	0.81	Media & Entertainment	(0.88)

WHAT'S NEW TODAY

Market commentary & News

- Market commentary:** Strong foreign net selling

Macro & Strategy

- Chart of the day:** A bottom signal?

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	1,406	401	129.6	17.4	2.4	2.0	15.5
2026	1,869	528	179.6	10.4	1.8	1.7	17.3

Vietnam indicators

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Real GDP Growth (% yoy)	7.0	8.2	8.3	8.5	7.9	8.4	10.0
Trade balance (USD bn)	3.2	4.4	8.9	3.2	(3.6)	(13.0)	(2.5)
CPI (% yoy, avg.)	3.2	3.3	3.3	3.4	3.5	5.3	4.8
Credit growth (%)	16.3	17.5	13.4	19.1	15.9	16.7	16.7
USD/VND (avg.)	25,565	26,121	26,424	26,296	26,342	26,312	25,968
US GDP (% yoy)	(0.3)	2.2	3.0	2.6	2.0	1.5	2.8
China GDP (% yoy)	5.4	5.2	4.8	4.5	5.0	4.3	4.5

Sources: Bloomberg, KIS Research

Analysts who prepared this report are registered as research analysts in Vietnam but not in any other jurisdiction, including the U.S.
PLEASE SEE ANALYST CERTIFICATIONS AND GLOBAL DISCLAIMER AT THE END OF THIS REPORT.

Market commentary & News

Market commentary

Strong foreign net selling

The market remained under negative pressure, with the index recording another declining session. Although buying demand emerged during the session and briefly pushed the index back into positive territory, the recovery lacked sustainability as buying interest was insufficient to generate meaningful upward momentum. Selling pressure therefore continued to dominate, pushing the market back into negative territory by the close.

The VNIndex fell 0.22% to close at 1,735 points, while the VN30Index declined 0.19% to 1,873 points.

Real Estate stocks underperformed, led by VGC (-3.15%), BCM (-2.17%), VIC (-1.10%), and NLG (-0.23%).

Securities stocks also closed in negative territory, including HCM (-1.91%), VCK (-1.49%), TCX (-0.73%), and SSI (-0.26%).

Meanwhile, selling pressure weighed on large-cap stocks, including FPT (-3.02%), BSR (-2.97%), GVR (-2.95%), SSB (-1.75%), GAS (-1.59%), VIB (-1.09%), ACB (-0.98%), SHB (-0.50%), MCH (-0.35%), VNM (-0.35%), MWG (-0.26%), HPG (-0.25%), and SAB (-0.23%).

In contrast, Banking stocks gained, led by HDB (+3.94%), VPB (+1.49%), TCB (+1.41%), CTG (+1.03%), MBB (+0.79%), VCB (+0.18%), and LPB (+0.12%).

The market continued to face correction pressure, with the VNIndex recording its third consecutive declining session alongside higher trading liquidity, indicating that selling pressure remained present and showed signs of intensifying. Notably, foreign investors continued to record strong net selling, adding further pressure to overall market performance amid cautious trading sentiment. Against this backdrop, investors should maintain a prudent equity allocation and continue monitoring subsequent market signals.

Macro & Strategy

Chart of the day

A bottom signal?

► Market performance

The market recorded its third consecutive week of correction, but selling pressure eased significantly with two gains early in the week.

► Chart: A bottom signal?

The short-term downtrend remains intact as the VNIndex corrected below the 10-period and 20-period moving averages. Notably, both lines slope downward and stay below the 50-period and 100-period moving averages.

However, reversal signals have emerged as the index found support around the August 2026 low, and volume tended to increase around this zone. The small-bodied candlestick pattern with long upper and lower shadows shows hesitation in investor sentiment. These may be early signals of a potential bottom.

This week, the 1,700–1,720 zone will act as strong support, as it coincides with the August 2026 low. Meanwhile, the 1,800 level will act as strong resistance.

→ The downtrend continues in the short term, but reversal signals have emerged. Therefore, investors should observe the market with caution and wait for signals that confirm the reversal before they open new positions.

► Technical strategy: Observe with caution

In this situation, investors should observe with caution and wait for signals that confirm the reversal before they open new positions.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
12/10/2026		KHX		Record date for ballot		
12/10/2026	12/10/2026	POS	UPCOM	Share Issue	15.00%	
12/10/2026	22/10/2026	ITS	UPCOM	Cash Dividend (VND100/share)	1.00%	100
12/10/2026	20/10/2026	MGG	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
12/10/2026		PTV	UPCOM	Record date for ballot		
12/10/2026		ONE	HNX	Record date for ballot		
12/10/2026	27/10/2026	TKA	UPCOM	Cash Dividend (VND800/share)	8.00%	800
12/10/2026	28/10/2026	NTH	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
13/10/2026	26/10/2026	UNI	HNX	Record date for ballot		
13/10/2026		TCO	HOSE	Record date for ballot		
13/10/2026	30/10/2026	PVM	UPCOM	Record date for ballot		
13/10/2026		VPX		Record date for ballot		
14/10/2026	29/10/2026	BMV	UPCOM	Cash Dividend (VND77/share)	0.77%	77
14/10/2026		TRA	HOSE	Record date for ballot		
14/10/2026	30/10/2026	TBC	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
14/10/2026		GCF		Record date for ballot		
14/10/2026		PQN	UPCOM	Record date for ballot		
14/10/2026	10/11/2026	HVT	HNX	Extraordinary General Meeting		
14/10/2026	28/10/2026	DRL	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
14/10/2026	14/10/2026	ALC		Share Issue	49.00%	
15/10/2026	22/10/2026	DWC	UPCOM	Cash Dividend (VND800/share)	8.00%	800
15/10/2026	22/10/2026	CFV	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
15/10/2026	27/10/2026	MQB	UPCOM	Record date for ballot	4.00%	400
15/10/2026	15/10/2026	NNT	UPCOM	Share Issue	162.50%	
15/10/2026	11/11/2026	VCE	UPCOM	Extraordinary General Meeting		
16/10/2026		FIC	UPCOM	Record date for ballot		
16/10/2026	06/11/2026	SEP	UPCOM	Record date for ballot		
16/10/2026		STC	HNX	Record date for ballot		
16/10/2026		HEJ	UPCOM	Extraordinary General Meeting		
16/10/2026	16/10/2026	SBA	HOSE	Share Issue	5.00%	

■ **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

■ **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**

- 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.

■ **Analyst Certification**

I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Global Disclaimer

■ **General**

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not consider individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

■ **Country-specific disclaimer**

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be affected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2026 KIS Vietnam Securities Corp.. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp..

