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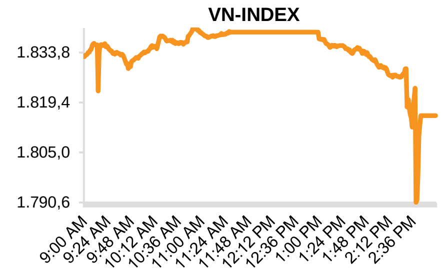
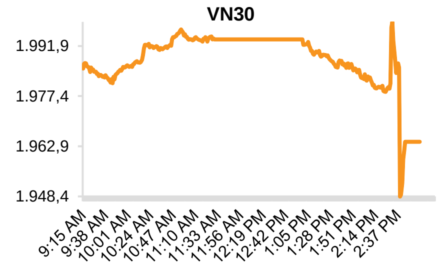
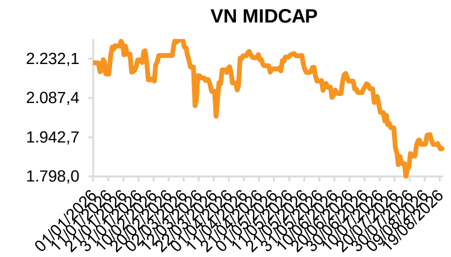






Stock market

VN-Index falls 0.4%, foreign investors record net buying

The VN-Index fell 7.1 points (-0.4%) to 1,815.7 points on September 18, 2026. The index remained range-bound for most of the session before selling pressure intensified toward the close, particularly in Banking and several large-cap stocks. For the week, the VN-Index gained 20.5 points (+1.1%), supported by recoveries in Banking, Oil & Gas and several large-cap stocks during the first and middle sessions of the week. Market breadth remained positive, with 182 gainers, including three limit-up stocks, 67 unchanged stocks and 126 decliners, including four limit-down stocks. The HNX-Index rose 1.4 points (+0.5%) to 275.3 points.

The VN30 closed at 1,964.2 points, down 10.8 points (-0.6%). The VN100 fell 5.7 points (-0.3%) to 1,860.9 points.

At the sector level, six of 19 sectors closed higher, 12 declined and one was unchanged. Financial Services led the gainers with a 1.1% increase, followed by Basic Resources (+1.0%) and Industrial Goods & Services (+0.2%). On the downside, Technology declined the most by 2.9%, followed by Telecommunications (-1.4%), Travel & Leisure (-1.3%), Oil & Gas (-1.2%) and Banking (-0.9%). Weakness across several large-cap sectors weighed on the index despite relatively positive market breadth.

HoSE matched trading liquidity reached VND22.1tn (USD835.5mn), up 45.1% from the previous session, indicating more active trading as selling pressure intensified toward the close. Foreign investors recorded net buying of VND1.3tn (USD49.2mn), mainly in HPG (VND250.6bn, USD9.5mn), PNJ (VND247.1bn, USD9.3mn), SHB (VND221.0bn, USD8.4mn), STB (VND201.7bn, USD7.6mn) and NVL (VND201.3bn, USD7.6mn). On the net-selling side, VIC led with VND320.0bn (USD12.1mn), followed by TCB (VND199.5bn, USD7.5mn), CTG (VND163.3bn, USD6.2mn), VPB (VND119.3bn, USD4.5mn) and MBB (VND103.6bn, USD3.9mn).

Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,815.7	275.3	126.4
1 Day (%)	-0.4	0.5	0.2
1 Month (%)	4.8	-2.5	-0.8
YTD	1.7	10.7	4.5
1 Year (%)	9.0	-0.6	13.8
Market Cap (VNDtn)	337	16	25
Trading Value (VNDtn)	1.0	0.8	0.4
Up	185	81	152
Down	130	60	119
Unch	90	152	460

Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)				Vol
				1D	1D	YTD	1Y	
Consumer Discretionary	4.9	25.6	3.2	-1.8	0.2	-15.4	-6.0	61.7
Consumer Staples	6.9	19.8	5.0	0.0	0.9	-11.3	-9.2	72.4
Energy	2.7	10.0	1.9	-1.2	7.9	61.5	59.4	-20.7
Financials	36.3	11.6	1.6	-0.7	2.4	0.0	-5.7	66.0
Health Care	0.4	14.1	2.5	0.9	-2.5	-13.0	-8.9	70.4
Industrials	6.1	23.8	3.0	1.4	-1.3	-15.5	-12.2	56.1
Information Technology	1.6	12.2	3.0	-3.0	3.9	-22.4	-28.2	124.0
Materials	5.2	13.2	1.5	0.5	0.9	-0.4	-9.6	27.5
Real Estate	31.9	62.9	7.9	-0.1	14.2	28.7	161.8	190.9
Utilities	4.0	14.5	2.5	-0.4	2.5	13.6	23.3	1.7

Source: BLOOMBERG, VNDIRECT RESEARCH

Daily Recap

Global Macro News

- **US:** Initial jobless claims unexpectedly fell to 196,000, the lowest since mid-July, while unemployment remained at 4.1% in August, indicating that the labor market remains stable. However, the 30-year mortgage rate rose 19bp to 6.95%, the highest since January 2025. Single-family building permits declined 1.8% MoM in August, while pending home sales increased only 0.3% and remained 4.7% lower YoY, highlighting persistent housing-market weakness.
- **Japan:** The BoJ raised its policy rate by 25bp to 1.25%, the highest in 31 years, in a 7–2 vote. August core inflation eased to 1.7% YoY (July: 1.8%), while inflation excluding fresh food and fuel reached 1.9%. Governor Kazuo Ueda said the focus had shifted from lifting inflation toward preventing an overshoot but offered no predetermined tightening path. The yen consequently weakened to around JPY156.9/USD.
- **China:** China is expected to keep its one-year and five-year loan prime rates unchanged at 3.00% and 3.50%, respectively, for a 16th consecutive month, according to all 21 participants in a Reuters survey. Although new bank lending recovered slightly in August, credit growth remained subdued as households and companies stayed cautious and borrowing demand from the property and local-government sectors weakened. The PBoC is therefore expected to avoid major easing amid tighter global monetary conditions.
- **ECB:** ECB Vice President Boris Vujčić cautioned against assuming that higher oil prices would automatically require further rate increases after the deposit rate reached 2.50%. Persistently elevated energy costs could raise inflation but simultaneously weaken growth by reducing household purchasing power. While the eurozone economy remains supported by exports and consumption, the ECB will assess broader data and potential second-round effects. Markets nevertheless expect rates could reach 3.25%–3.50% by late 2027.
- **UK:** The BoE held its policy rate at 3.75% in a 6–3 vote, with three policymakers supporting an immediate increase to 4.00%. The central bank now expects inflation to exceed 4% in early 2027, compared with its previous 3.2% peak forecast, although it raised its 3Q26 growth estimate from 0.1% to 0.4%. Barclays expects a 25bp November hike, while JPMorgan forecasts additional increases in November and February 2027 if energy pressures persist.

Domestic Macro News

- The Ministry of Finance proposed allowing strategic national reserves to be released temporarily when supply disruptions require urgent market intervention. Recipients must return goods of the same type, in full quantity and with equivalent or higher quality within a specified period. The draft decree, supporting the amended National Reserve Law from January 1, 2027, also targets strategic reserves equivalent to at least 1% of GDP by 2030 and 2% by 2045.
- Public-investment disbursement reached VND523.8tn (USD20.5bn) by September 10, equivalent to 51.2% of the Prime Minister’s plan and VND10.5tn (USD410.2mn) higher than one week earlier. However, 24 central agencies and 15 provinces remained below the national average. Of the VND1.022 quadrillion (USD39.9bn) annual allocation, VND26.4tn (USD1.0bn) remained unallocated, while land clearance, procedures, labor and material shortages continued delaying implementation.
- Vietnam will officially enter FTSE Russell’s Secondary Emerging Market category on September 21, while its weighting in the FTSE Emerging All Cap Index will increase from 0.329% to 0.49%, potentially attracting billions of dollars. Vanguard’s emerging-market index funds have committed to begin adding Vietnamese equities from the effective date. FTSE Russell will also support market infrastructure, institutional investors, risk-management tools and new products, while Vietnam plans to introduce a central counterparty mechanism.

- The Ministry of Finance ordered sector- and project-level reviews to support double-digit growth while containing inflation. VAT refunds as of September 15 increased 43.5% YoY, with authorities targeting fully electronic submissions and raising the pre-refund, post-audit share from 78% to 95%. State-owned enterprises achieved approximately 116% of their annual consolidated PBT target, while registered FDI reached USD40.6bn and disbursement exceeded USD17bn, up around 12% YoY.
- The EU currently has 2,836 active projects in Vietnam with over USD33.3bn in registered capital, equivalent to around 6.0% of total FDI in Vietnam. Nearly half of the capital is concentrated in processing and manufacturing. Investment cooperation is shifting toward technology, innovation and green transition, while the EU has announced a package of over EUR560mn to support Vietnam's energy transition and economic development.
- A consortium of five contractors won the VND432.8bn (USD16.6mn) construction package for the Nui Ngang-Liet Son reservoir irrigation system upgrade project in Quang Ngai, which has total investment of VND708.8bn (USD27.1mn). The project will increase Nui Ngang reservoir capacity to 31.86mn m^3, provide additional irrigation for around 595ha and supply around 30,000m^3 of water per day to industrial facilities.

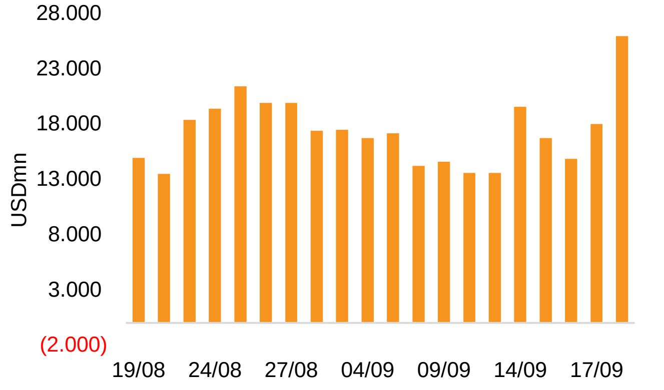
Sector and Corporate News

- **BAF:** BAF appointed Nguyen Quoc Toan as Deputy CEO and established wholly owned BAF Binh Dinh Food Processing in Gia Lai with VND100bn (USD3.9mn) of charter capital. The subsidiary will process and preserve meat, expanding BAF's Feed–Farm–Food chain.
- **GMD:** GMD plans to issue 216.4mn bonus shares to existing shareholders at a 2:1 ratio, equivalent to 50% of outstanding shares, during September–October. The issuance will use share-premium reserves and raise charter capital from VND4.3tn (USD169.1mn) to approximately VND6.5tn (USD253.6mn).
- **GEL:** GEL plans to privately place 100mn shares at VND28,600/share (USD1.12), raising VND2.86tn (USD111.7mn) to refinance debt linked to Gia Binh International Airport. An Binh and VietinBank fund managers will each subscribe for 49mn shares, while another investor will take 2mn.
- **SBT:** SBT launched the AgriS Global Innovation Center in Singapore to connect R&D, technology, production capabilities, capital and international markets. The center will support the testing and commercialization of high-tech agricultural solutions, building on AgriS's 90,000ha material network.
- **HBC:** HBC will issue 51.4mn shares at VND10,000/share (USD0.39) to swap VND514.2bn (USD20.1mn) of debt owed to 99 creditors, equivalent to 68.8% of their total claims. The one-year-locked shares would raise charter capital to nearly VND4tn (USD155.7mn).
- **NDC:** NDC was fined and ordered to pay more than VND1.7bn (USD66,400) after underdeclaring VAT and corporate income tax for 2024–2025. The amount includes a VND244mn (USD9,500) penalty, VND1.2bn (USD46,900) of tax arrears and VND233.7mn (USD9,100) in late-payment charges.

Weekly Key Events

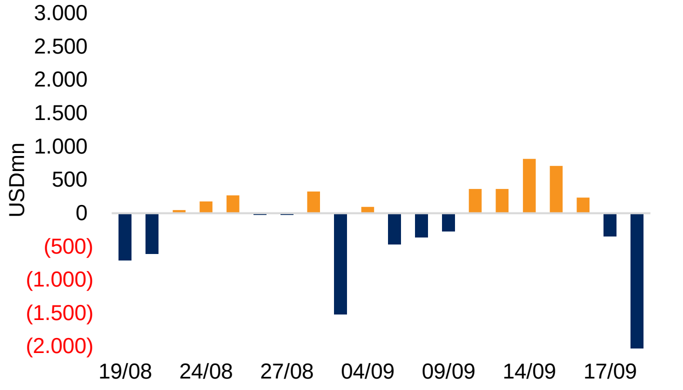
Date	Nation	Key Disclosures
Tuesday, September 15, 2026	China	August 2026 macroeconomic data release
Wednesday, September 16, 2026	US	September 2026 Fed policy meeting and interest rate decision
Thursday, September 17, 2026	Vietnam	September 2026 derivatives contract expiration

Figure 3: HOSE TRADING VALUE IN 20 SESSIONS



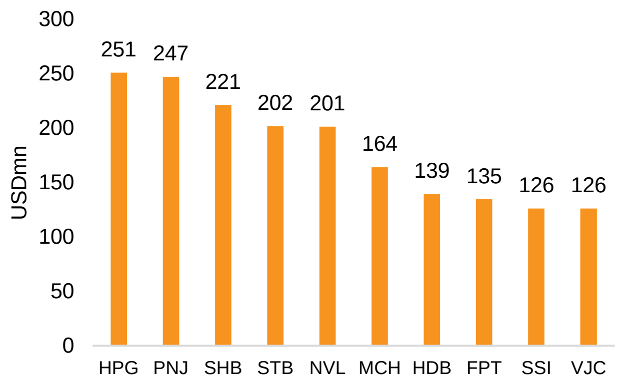
Source: HoSE, VNDIRECT RESEARCH

Figure 4: HOSE FOREIGN NET BUY/SELL IN 20 SESSIONS



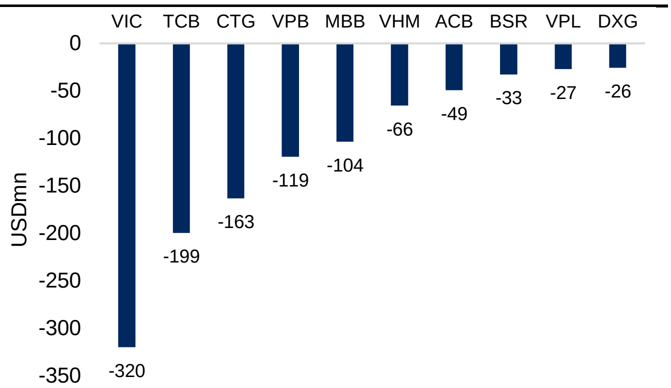
Source: HoSE, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



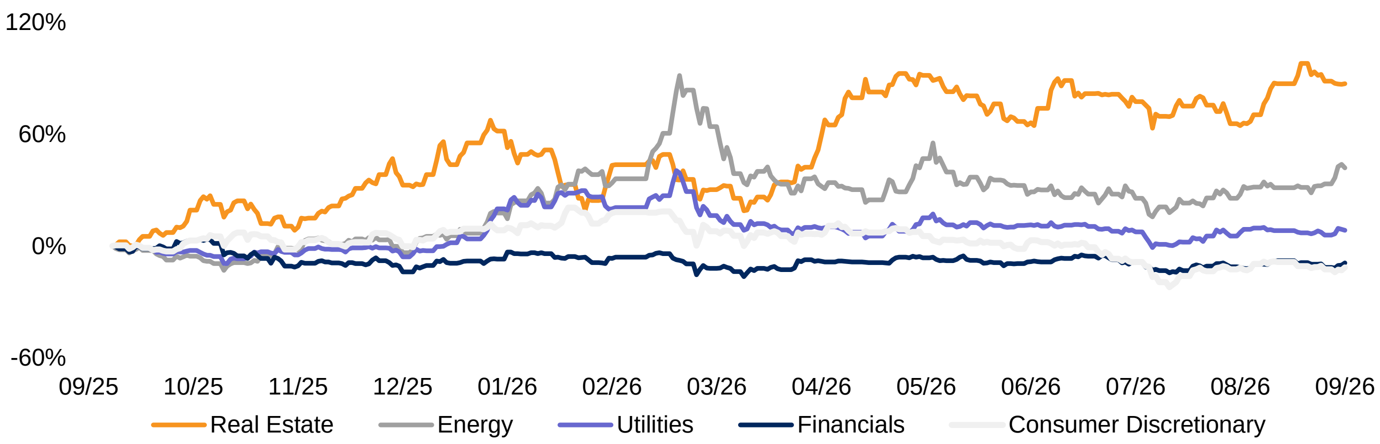
Source: FIINPRO, VNDIRECT RESEARCH

Figure 7: GLOBAL INDEX PERFORMANCE

Country Peers	Index	1D (% chg)	YTD (% chg)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDmn)	5Y bond yield (%)	YTD net foreign (USDmn)	LC/USD (% MoM)	LC/USD (% YoY)
China	Shanghai Index	0.9%	-1.4%	16.6	1.5	8.8%	2.4%	164,434	1.4%	166,058	0.7%	6.2%
India	NSE500 Index	0.7%	-4.4%	23.0	3.2	15.1%	1.2%	9,154	6.8%	-25,421	-0.2%	-8.1%
Indonesia	JCI Index	-0.3%	-25.5%	14.4	1.7	12.2%	3.6%	757	7.0%	-4,193	0.6%	-7.0%
Singapore	FSTAS Index	-0.3%	19.1%	19.5	1.6	9.5%	3.9%	1,453	2.1%	1,263	0.1%	0.4%
Malaysia	FBME Index	-0.3%	0.6%	14.9	1.4	10.1%	3.9%	586	3.9%	-1,292	-0.5%	2.8%
Philippines	PCOMP Index	-1.2%	-5.6%	9.4	1.0	9.7%	3.9%	95	5.8%	-470	-1.6%	-9.1%
Thailand	SET Index	0.0%	25.7%	12.8	1.5	9.3%	4.4%	2,189	1.7%	1,572	-0.7%	-4.5%
Vietnam	**VN-Index**	**-0.4%**	**1.7%**	**13.9**	**2.0**	**16.0%**	**1.9%**	**540**	**4.3%**	**-3,511**	**0.6%**	**1.4%**

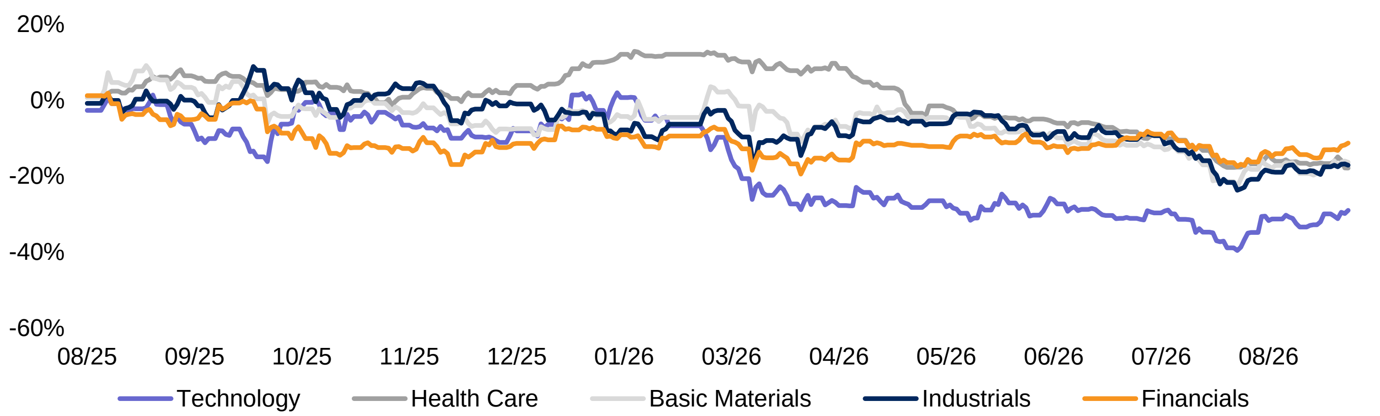
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 8: TOP 5 BEST-PERFORMING SECTORS ON HOSE (UPPER RANGE)



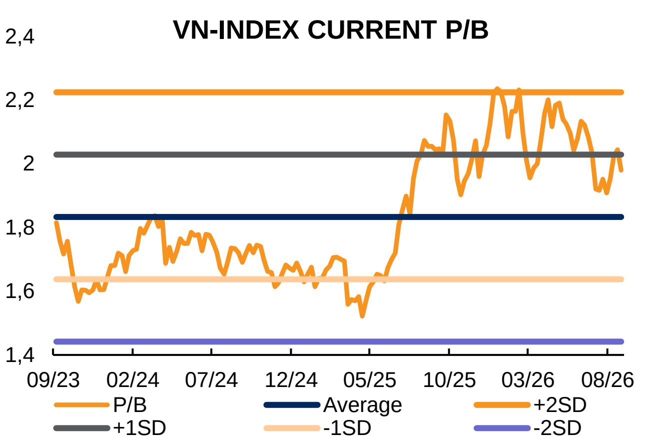
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 9: TOP 5 BEST-PERFORMING SECTORS ON HOSE (LOWER RANGE)



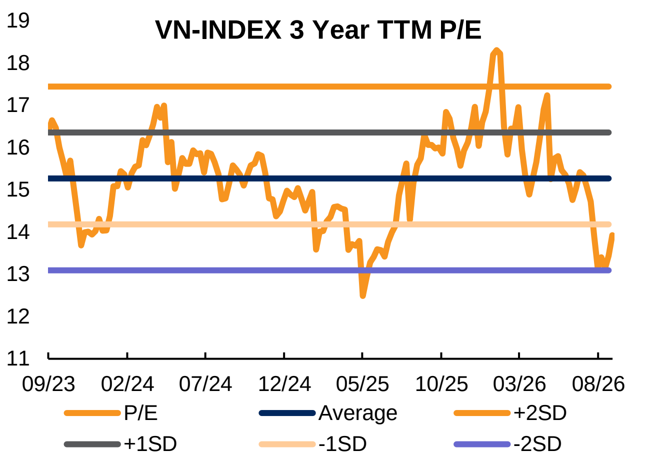
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



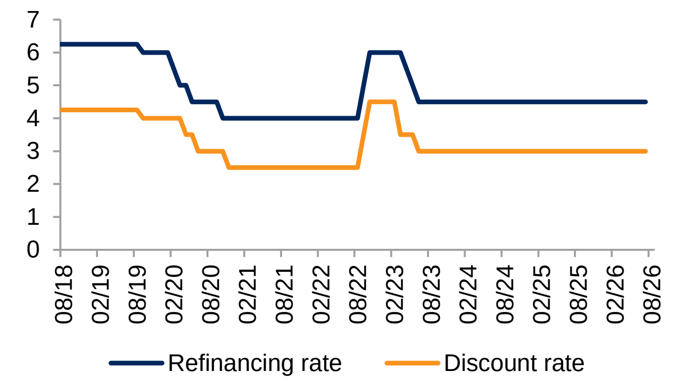
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 12: MONEY MARKET PERFORMANCE

Money Market	Close price	Change (bps)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.30	0.3	1.4	32.1	42.5
Vietnam Gov't Bond 10 Year (%/year)	4.46	0.0	0.3	10.4	25.0
Vietnam Interbank Overnight Rate (%/year)	3.50	-21.3	-39.7	112.1	-21.3
Vietnam Interbank 1M Rate (%/year)	5.76	-2.0	-15.4	-30.2	18.0
USD/VND	26,012	0.0	0.6	1.1	1.4
DXY	100.37	0.1	0.7	2.1	3.1
US Gov't Bond 10 Year (%/year)	4.95	0.4	5.2	18.8	20.6
US Gov't Bond 3 Year (%/year)	4.77	0.7	12.4	34.9	34.5

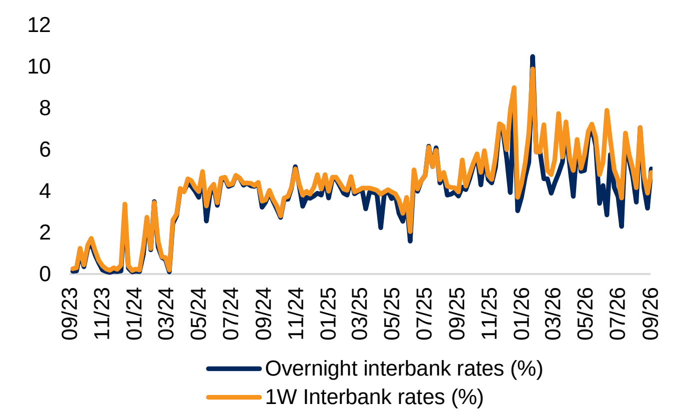
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



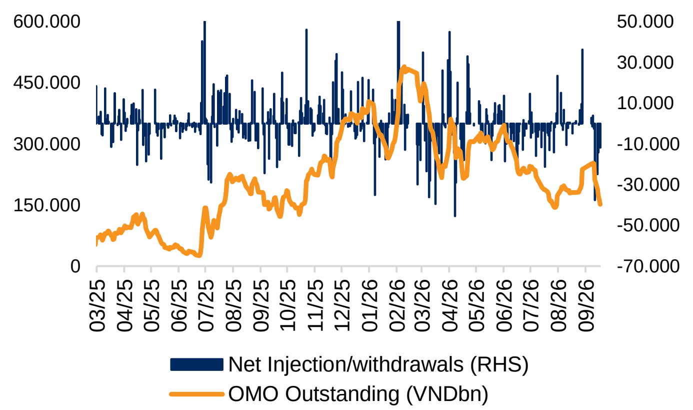
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



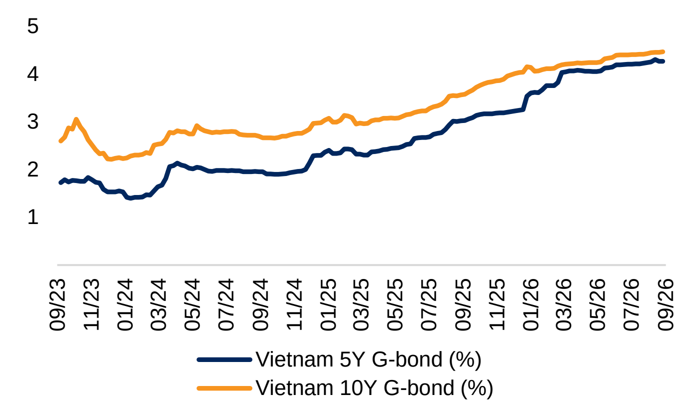
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



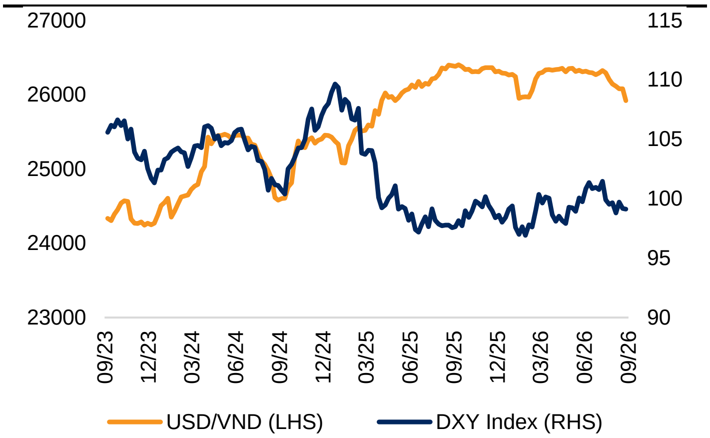
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 16: GOVERNMENT BOND YIELDS



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 17: EXCHANGE RATE



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 21: COMMODITY MARKET PERFORMANCE

Energy	% dod	% mom	% yoy
WTI	-1.6%	18.0%	57.7%
Brent Crude	-1.9%	13.0%	52.4%
JKM LNG	-0.3%	22.2%	150.0%
Henry Hub LNG	-0.5%	23.0%	134.4%
NW Thermal Coal	-2.4%	5.1%	-9.1%
Singapore Platt FO	-1.9%	14.1%	63.2%

Precious Metals	% dod	% mom	% yoy
Gold	0.7%	0.7%	20.5%
Domestic SJC Gold			
Silver	2.2%	4.5%	60.5%
Platinum	1.4%	5.0%	30.0%

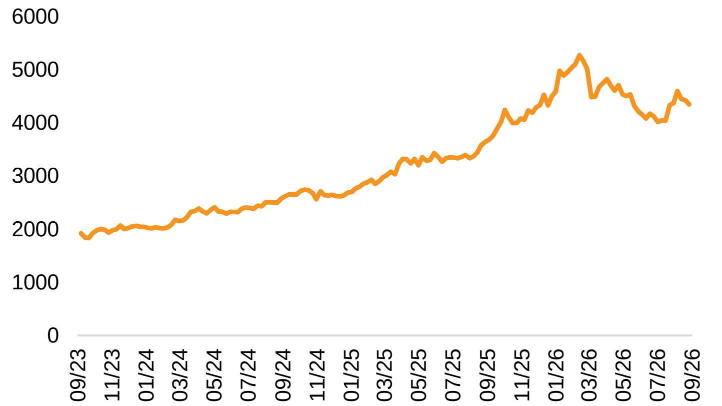
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-6.4%	427.0%
Copper	2.4%	-0.4%	44.1%
Aluminum	1.2%	1.6%	23.5%
Nickel	0.8%	-2.7%	5.8%
Zinc	1.6%	3.5%	20.2%
Lead	NA	NA	NA
Steel	0.2%	3.0%	-2.7%
Iron Ore	0.3%	0.1%	-12.0%

Agriculture	% dod	% mom	% yoy
Rice	-0.2%	10.6%	36.8%
Coffee (Arabica)	-1.8%	-15.8%	-25.2%
Sugar	0.5%	0.2%	13.8%
Cocoa	-2.8%	-4.9%	-22.4%
Palm Oil	-1.0%	-1.1%	NA
Cotton	-0.2%	-6.9%	20.1%
Dry Milk Powder	0.0%	-2.3%	-8.4%
Wheat	-0.4%	8.9%	38.1%
Soybean	-1.2%	8.6%	25.7%
Cashews	NA	0.0%	10.0%
Rubber	-1.6%	-4.2%	42.2%
Urea	2.6%	-3.1%	-4.9%

Livestock	% dod	% mom	% yoy
Live Hogs	0.3%	-3.5%	-18.9%
Cattle	-1.3%	-4.0%	-6.7%

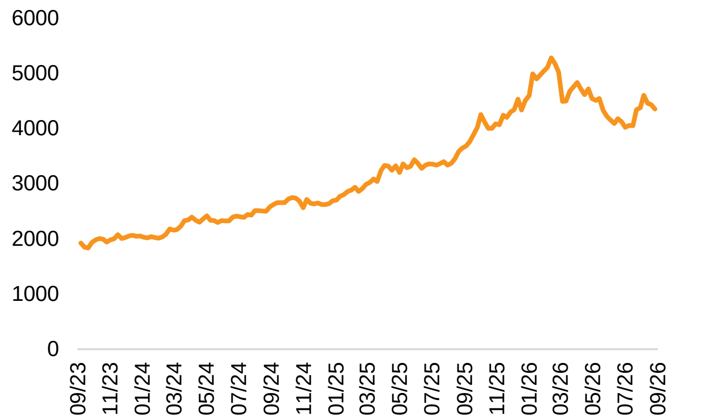
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 18: GOLD PRICE



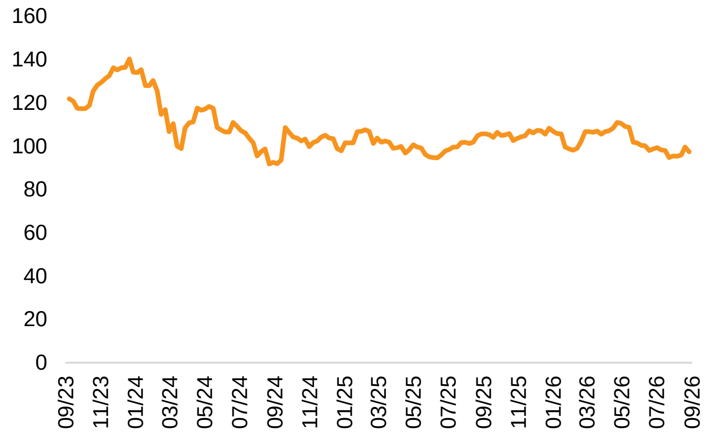
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 19: BRENT OIL PRICE



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 20: IRON ORE PRICE



Source: BLOOMBERG, VNDIRECT RESEARCH

VNDIRECT Research Coverage Summary

Ticker	Market cap (USDmn)	3M ADTV (USDmn)	Foreign Room (USDmn)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
Aviation										
ACV	5,481	0.7	2,593	39,800	64,700	64.2%	1.4%	12.8	1.9	16%
AST	132	0.0	4	63,700	84,500	38.2%	1.3%	11.6	4.8	48%
HVN	2,500	1.0	538	20,900	43,400	104.8%	3.0%	14.3	6.9	
VJC	3,814	5.6	913	129,000	113,600	-10,4%	0.6%	45.0	3.8	9%
Consumer										
BAF	450	2.0	207	32,050	40,100	35.0%		117.5	2.7	3%
DGW	391	2.0	88	45,500	49,600	42.7%	2.2%	12.0	2.7	25%
FRT	900	2.1	141	130,900	150,300	37.9%	0.3%	20.6	4.9	30%
MCH	7,187	2.3	6,051	143,000	165,000	21.3%	1.4%	26.5	9.9	39%
MWG	4,113	10.6	-2	72,500	102,000	42.7%	1.4%	10.8	3.0	30%
PNJ	723	8.8	23	36,750	N/A	N/A	1.8%	7.8	1.4	18%
QNS	704	0.3	288	49,800	53,400	13.1%	2.0%	8.1	1.5	19%
SAB	2,184	1.1	898	44,300	54,600	25.4%	6.8%	12.3	2.9	23%
VHC	403	0.6	331	50,100	72,400	36.6%	4.0%	7.7	1.1	15%
VNM	4,917	8.8	2,473	61,200	70,400	15.6%	3.0%	12.9	4.0	31%
Financials										
ACB	4,887	10.1	307	21,900	31,300	41.9%	2.8%	8.1	1.3	17%
BID	10,690	5.9	1,332	35,750	47,200	32.4%	1.2%	8.4	1.4	17%
CTG	9,032	9.6	488	30,250	40,200	70.2%	1.5%	5.8	1.2	22%
HDB	5,292	11.1	276	27,500	39,500	54.7%	2.3%	6.9	1.6	26%
LPB	5,512	6.1	191	48,000	33,400	-31.7%	6.3%	12.7	3.3	27%
MBB	7,087	11.3	319	19,900	32,900	51.5%	4.2%	6.4	1.3	22%
STB	5,668	10.9	1,100	78,200	73,000	-35.7%	0.8%	24.1	2.3	5%
TCB	8,609	17.5	137	31,600	39,200	40.2%	2.2%	8.3	1.2	16%
TPB	1,504	5.2	122	14,100	21,700	33.9%	6.8%	5.2	0.9	18%
VCB	19,241	10.4	1,928	59,900	67,100	29.2%	0.8%	12.0	2.0	18%

Ticker	Market cap (USDmn)	3M ADTV (USDmn)	Foreign Room (USDmn)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
VIB	1,949	3.8	30	13,600	23,600	67.8%	6.0%	6.8	1.1	16%
VPB	8,373	16.3	600	27,450	37,100	50.4%	1.8%	7.3	1.2	18%
Garments & Textiles										
MSH	130	0.1	58	30,150	40,600	34.2%	3.3%	5.5	1.7	31%
TCM	73	0.7	1	16,200	20,000	20.8%	2.9%	9.6	0.8	8%
Industrials										
BCM	1,602	1.1	540	40,250	68,400	81.5%	2.7%	22.0	1.9	9%
GMD	1,267	3.6	127	77,300	95,700	3.1%	2.8%	13.7	2.4	19%
HAH	347	1.2	81	47,950	55,400	27.6%	4.2%	6.9	1.8	27%
VSC	192	4.6	90	13,350	19,100	37.5%	3.7%	14.6	0.9	7%
IDC	517	1.5	179	32,200	58,000	44.5%	4.2%	6.2	2.0	35%
KBC	941	1.5	397	26,000	35,700	9.5%	1.4%	21.4	1.0	5%
PHR	296	0.8		31,550	68,400	22.4%	2.5%	8.2	1.6	22%
VTP	383	1.0	173	49,100	77,900	60.6%	1.4%	31.2	4.3	15%
Materials										
DGC	525	1.3	238	35,950	128,300	246.0%	22.3%	6.8	0.9	13%
HPG	6,995	17.8	1,913	21,550	33,300	53.5%	2.1%	7.8	1.3	17%
Oil & Gas										
BSR	5,813	10.5	2,766	30,200	16,700	-27.2%	1.0%	7.6	2.0	30%
GAS	8,163	4.4	3,828	88,000	91,800	20.4%	2.8%	16.7	3.1	18%
OIL	573	1.0	36	14,400	14,800	13.2%	1.7%	42.0	1.4	3%
PLX	1,827	4.5	104	37,400	47,700	46.4%	3.2%	15.5	1.8	9%
PVD	685	3.5	286	19,200	23,000	37.8%	13.0%	18.3	1.0	5%
PVS	786	4.1	259	33,300	48,200	40.5%	1.6%	9.7	1.3	11%
PVT	453	3.2	153	22,800	24,200	44.0%	0.9%	8.3	1.2	15%
Petrochemicals										
DPM	597	2.8	278	22,850	22,700	6.6%	6.6%	9.1	1.4	14%
DCM	673	3.2	296	33,050	49,800	41.4%	6.1%	7.6	1.5	21%

Ticker	Market cap (USDmn)	3M ADTV (USDmn)	Foreign Room (USDmn)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
DDV	95	0.3	-3	16,900	38,700	119.0%	10.1%	3.9	1.1	31%
PLC	60	0.1		19,200	34,100	88.0%	2.6%	9.5	1.1	12%
Power										
POW	1,486	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	252	1.0	86	16,100	27,500	69.8%	2.8%	7.0	0.9	14%
PC1	317	0.0	132	20,050	30,800	43.3%	0.0%	8.2	1.2	16%
REE	1,127	0.7	1	47,050	66,600	41.1%	1.8%	11.1	1.3	13%
Property										
DXG	517	4.5	176	10,600	20,500	92.4%	18.9%	66.9	0.9	1%
KDH	536	3.3	141	15,800	35,700	104.0%	1.9%	10.8	1.0	9%
NLG	450	1.9	59	24,100	38,000	95.9%	2.1%	19.5	0.9	5%
VHM	22,422	25.9	9,711	71,000	153,000	3.3%	4.2%	7.4	2.2	33%
VRE	2,228	5.5	836	25,500	34,000	39.9%	3.9%	8.0	1.2	15%
Technology										
FPT	4,725	19.0	976	71,700	118,200	84.2%	1.4%	12.2	3.1	27%
Construction										
HHV	198	1.1	178	9,410	14,700	46.3%	0.0%	10,0	0.5	4,8%
Alternative finance										
F88	536	0.4	409	60,300	93,100	24.3%	0.0%	18.0	5.4	39%

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