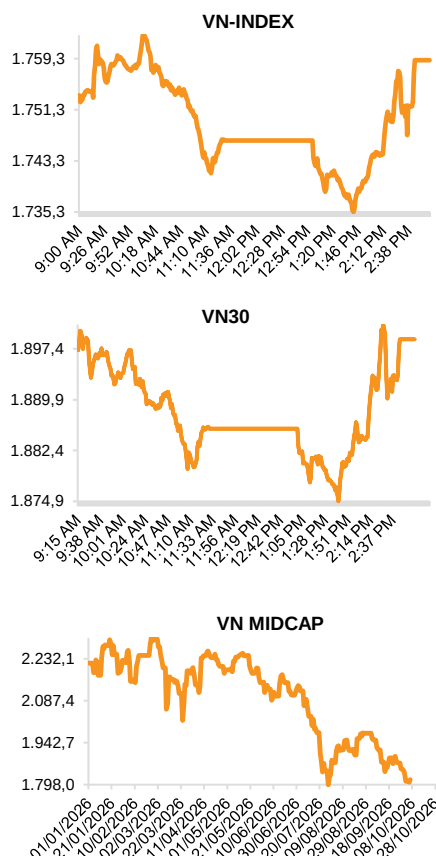


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Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,759.1	265.5	125.2
1 Day (%)	0.3	-1.5	-0.2
1 Month (%)	-5.1	-6.0	-2.1
YTD	-1.4	6.7	3.5
1 Year (%)	3.7	-3.3	14.7
Market Cap (VNDtn)	325	16	26
Trading Value (VNDtn)	0.8	0.6	0.3
Up	127	55	87
Down	177	76	117
Unch	102	162	525

Source: BLOOMBERG, VNDIRECT RESEARCH

Stock market
VN-Index rises 0.3%, liquidity improves

The VN-Index gained 5.9 points (+0.3%) to 1,759.1 points on Tuesday. The index fell at times during the session but recovered toward the close as buying interest returned among large-cap stocks. However, market breadth remained negative, with 124 gainers, including three limit-up stocks, 64 unchanged stocks and 171 decliners, including six limit-down stocks. Meanwhile, the HNX-Index fell 4.1 points (-1.5%) to 265.5 points.

The VN30 rose 4.4 points (+0.2%) to 1,898.8 points, with 17 gainers, six unchanged stocks and seven decliners. The VN100 gained 5.4 points (+0.3%) to 1,790.9 points, with 46 gainers, 12 unchanged stocks and 40 decliners. The recovery was more concentrated among large-cap stocks, while the broader market remained mixed.

At the sector level, 11 of 19 sectors gained, while eight declined. Oil & Gas led with a 2.1% gain, followed by Travel & Leisure (+1.7%), Financial Services (+1.1%), Food & Beverage (+0.7%) and Retail Services (+0.5%). On the downside, Technology fell 2.0%, Telecommunications declined 1.2%, Construction & Materials fell 1.0% and Insurance declined 0.9%.

HoSE matched trading liquidity reached VND14.5tn (USD548.2mn), up 43.1% from the previous session. Foreign investors recorded net selling of VND2.6tn (USD98.4mn), mainly in HDB (VND2.0tn, USD74.1mn), VJC (VND770.7bn, USD29.1mn), PNJ (VND101.6bn, USD3.8mn), TCB (VND85.5bn, USD3.2mn) and ACB (VND69.7bn, USD2.6mn). On the net-buying side, SHB led with VND78.4bn (USD3.0mn), followed by VIC (VND78.0bn, USD3.0mn), GMD (VND59.8bn, USD2.3mn), VND (VND49.7bn, USD1.9mn) and DCM (VND45.1bn, USD1.7mn).

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)					Vol
				1D	1D	YTD	1Y		
Consumer Discretionary	5.1	26.4	3.3	1.7	0.6	-13.7	-3.5	45.2	
Consumer Staples	7.0	19.5	4.9	0.9	-1.7	-12.3	-9.1	46.8	
Energy	2.8	10.0	1.9	2.3	12.1	66.0	63.4	76.6	
Financials	36.1	10.7	1.5	0.3	-4.0	-4.2	-10.8	78.3	
Health Care	0.4	14.0	2.5	-0.7	-1.9	-12.3	-7.3	4.7	
Industrials	6.2	23.6	3.1	-0.3	-0.6	-15.1	-9.0	56.5	
Information Technology	1.5	11.4	2.8	-2.1	-6.7	-26.7	-27.3	197.6	
Materials	5.3	13.4	1.5	0.2	-2.0	-0.6	-7.4	4.6	
Real Estate	31.6	60.0	7.5	0.2	-9.4	23.8	110.3	67.2	
Utilities	3.9	13.3	2.2	0.2	-3.8	5.9	17.5	62.5	

Source: BLOOMBERG, VNDIRECT RESEARCH



Daily Recap

Global Macro News

- **Global:** Brent crude fell 0.8% to USD99.49/bbl as Middle East oil exports remained resilient and the G7's release of strategic reserves eased supply shortage concerns. However, security risks in the Gulf continued to limit the downside in oil prices.
- **US:** President Donald Trump signed an executive order expanding access to tax-exempt dyed diesel, temporarily allowing its use beyond agricultural and off-road purposes to ease fuel price pressures. US diesel prices rose to a record of around USD6.5/gallon in September due to the Middle East conflict and attacks on refineries.
- **IMF:** The IMF said improving tax system design and administration could help countries increase revenue without raising tax rates while supporting growth. Countries with stronger tax administration collect around 1.7ppt more tax revenue/GDP than those with weaker systems, mainly by narrowing tax compliance gaps.
- **Japan:** The BoJ may assess that underlying inflation has reached around its 2% target, strengthening the case for further rate hikes in the coming months, although most officials remain cautious about another hike in October following the September increase. Governor Kazuo Ueda emphasized the need to keep underlying inflation stable around 2% while warning of risks from energy prices, AI demand and a weaker JPY. The market now increasingly expects a BoJ rate hike in December.
- **East Asia-Pacific:** The WB raised its 2026 regional growth forecast to 4.5%, 0.3ppt above its April forecast, before growth slows to 4.4% in 2027 and 4.3% in 2028. The main driver is AI-related exports, although the WB warned of downside risks if the global AI investment cycle reverses.
- **China-Central Asia:** China continued to expand the logistics corridor through Lianyungang, with capacity of 410,000 TEUs/year and more than 8,000 international freight train trips. In 1H26, China-Kazakhstan rail freight reached 18.7 million tonnes, up 9% YoY, indicating that regional connectivity is gradually shifting from infrastructure development toward trade and supply chains.

Domestic Macro News

- The WB raised its 2026 Vietnam growth forecast by 1.1ppt to 7.4%, the largest upward revision in the region, supported by manufacturing, high-tech exports and public investment. 2026 inflation is forecast at 4.2%, while the WB warned that growth could face downside risks if global demand for AI-related products weakens.
- Hanoi asked seven ministries and agencies to participate in appraising the selection of foreign consultants for five urban railway lines under turnkey contracts. The projects are expected to span around 253.5km with 163 stations, combining underground and elevated sections.
- The Ministry of Finance replaced nine periodic reporting requirements in the insurance business, covering brokerage, agency, cross-border insurance, online insurance and bancassurance. The new rules clarify reporting entities and frequency, standardizing management and supervision of the insurance sector.
- India launched anti-dumping and countervailing duty investigations into grooved copper tubes imported from Vietnam, China and Thailand. Vietnam is subject to an investigation covering 24 subsidy programs, including tax incentives, credit, trade promotion and the provision of goods and services below normal prices, increasing trade-remedy risks for exporters.
- Effective October 4, 2026, the Ministry of Finance introduced investment credit support through the Vietnam Development Bank for SMEs investing in retail trade infrastructure, trade promotion, price stabilization and production-



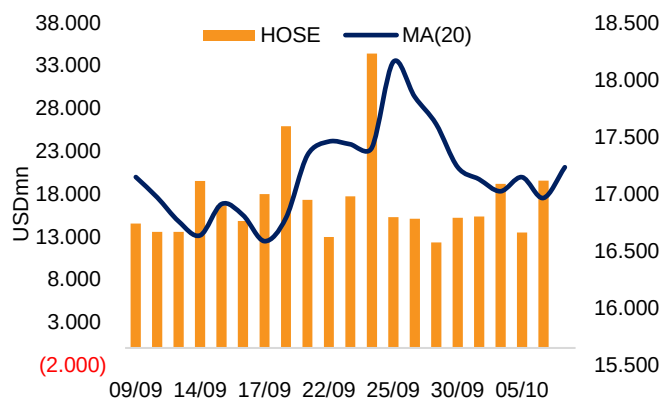
distribution linkages. The SBV was also tasked with reviewing credit mechanisms to facilitate bank financing access for businesses.

Sector and Corporate News

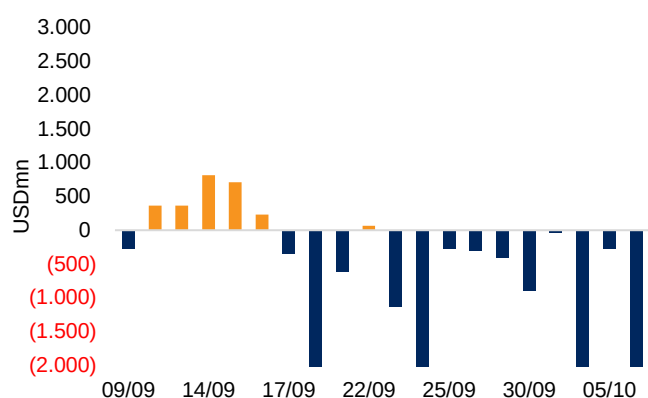
- **GVR:** 9M26 consolidated revenue reached VND29.4tn (USD1.1bn), achieving 87% of the full-year target, while PBT reached VND6.8tn (USD260.0mn), up 10% YoY and nearly 99% of the target. 3Q26 PBT fell around 62% YoY to VND993.0bn (USD38.0mn). GVR expects to exceed its full-year profit target as rubber prices remain elevated.
- **PDV:** PVT Logistics plans to offer 57.0 million shares to existing shareholders to raise capital for investment in oil/chemical tankers with capacities of around 19,000-26,000 DWT. In 1H26, revenue rose 37% YoY to VND1.1tn (USD42.8mn), while NPAT increased 126% to VND36.4bn (USD1.4mn).
- **PRC:** PRC plans to offer nearly 6.2 million shares to existing shareholders at a 1:1 ratio and VND11,500/share, raising around VND71.3bn (USD2.7mn) to purchase tractor heads and trailers. Upon completion, charter capital will double from VND62.0bn (USD2.4mn) to nearly VND124.0bn (USD4.7mn).
- **THD:** Thaiholdings registered to acquire an additional 78.3 million shares of Thaigroup, potentially raising its holding to 250.6 million shares, although its ownership is expected to fall from 48.0% to 44.4% as Thaigroup increases its capital. The investment in Thaigroup is currently THD's largest investment, accounting for around 44.0% of total assets.
- **SBA:** SBA plans to issue more than 3.0 million bonus shares at a 20:1 ratio, increasing charter capital from nearly VND605.0bn (USD23.1mn) to more than VND635.0bn (USD24.3mn). In 1H26, NPAT fell 15% YoY to nearly VND52.0bn (USD2.0mn) as power output declined 19.6% due to lower water inflows.
- **MBB:** Agtex 28 plans to sell 2.5 million MBB shares in 4Q26 at a minimum price of VND20,290/share, potentially raising around VND50.7bn (USD1.9mn). Its average cost for the MBB investment is only around VND2,830/share. Proceeds will be used for investment and working capital.
- **GMD:** Gemadept established GMI with charter capital of USD19.0mn, equivalent to nearly VND498.0bn (USD19.0mn), and owns 100%. GMI will focus on maritime investment and development. In 1H26, revenue rose 16% YoY to VND3.2tn (USD122.9mn), while NPAT increased more than 71% to VND1.9tn (USD74.0mn).

Weekly Key Events

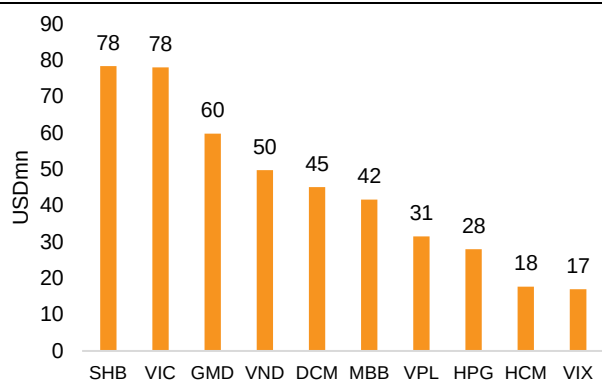
Date	Nation	Key Disclosures
Monday, October 5, 2026	US	Manufacturing PMI and Services PMI for September 2026
Wednesday, October 7, 2026	US	Minutes of the Fed's policy meeting for September 2026


Figure 3: HOSE TRADING VALUE IN 20 SESSIONS


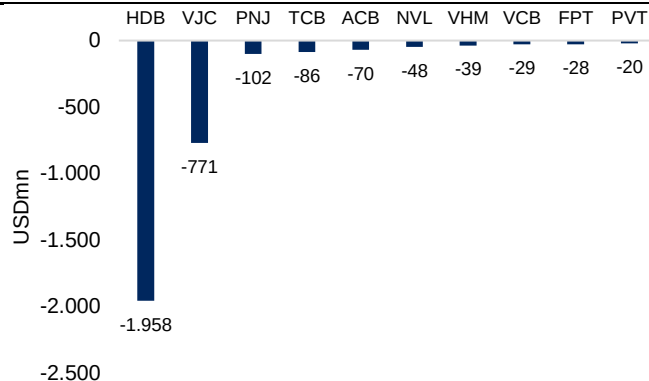
Source: HoSE, VNDIRECT RESEARCH

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)


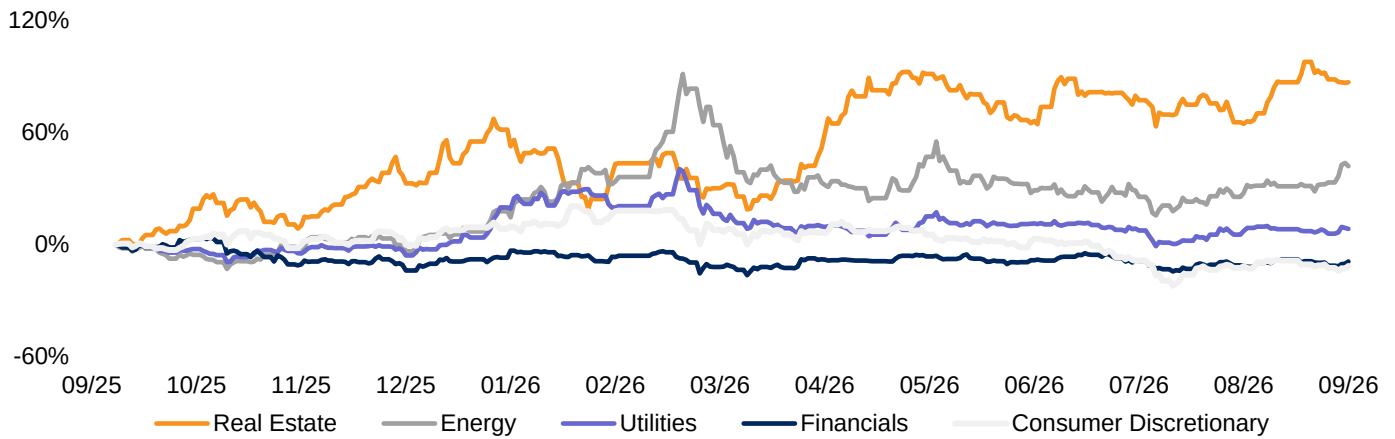
Source: FIINPRO, VNDIRECT RESEARCH

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	0.3%	-3.2%	16.8	1.5	8.7%	2.4%	146,471	1.4%	166,058	0.2%	6.2%
India	NSE500 Index	0.8%	-7.2%	22.3	3.1	15.0%	1.3%	8,817	7.0%	-29,228	-2.0%	-7.9%
Indonesia	JCI Index	1.4%	-28.2%	13.6	1.7	12.3%	3.8%	738	7.1%	-4,757	-1.5%	-7.5%
Singapore	FSTAS Index	0.4%	19.8%	19.5	1.6	9.5%	3.9%	1,500	2.2%	1,271	-1.0%	1.0%
Malaysia	FBME Index	0.3%	-0.6%	14.7	1.4	10.1%	4.0%	608	3.8%	-1,609	-0.9%	3.2%
Philippines	PCOMP Index	-0.9%	-8.7%	9.1	0.9	9.7%	4.1%	96	5.8%	-582	-0.3%	-7.1%
Thailand	SET Index	0.4%	25.7%	12.8	1.5	9.3%	4.3%	2,133	1.7%	616	-2.3%	-3.5%
Vietnam	VN-Index	0.3%	-1.4%	13.4	1.9	16.1%	2.0%	532	4.3%	-3,772	0.2%	1.4%

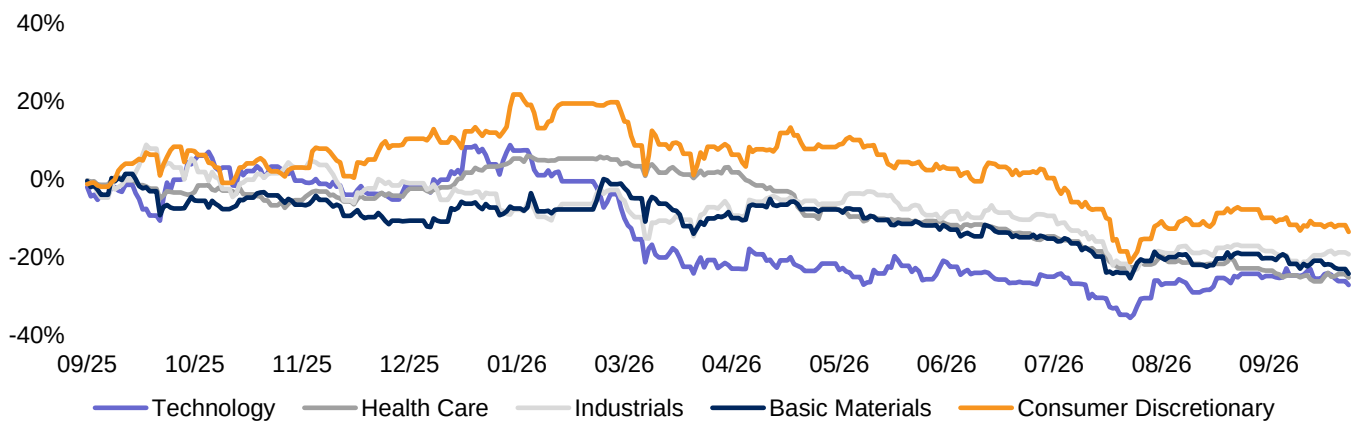
Source: BLOOMBERG, VNDIRECT RESEARCH

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



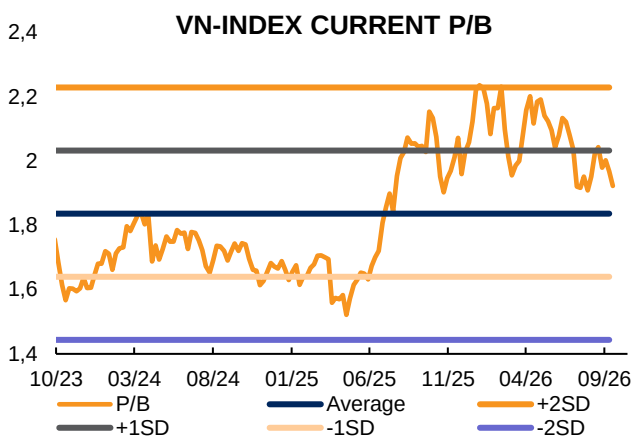
Source: BLOOMBERG, VNDIRECT RESEARCH

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



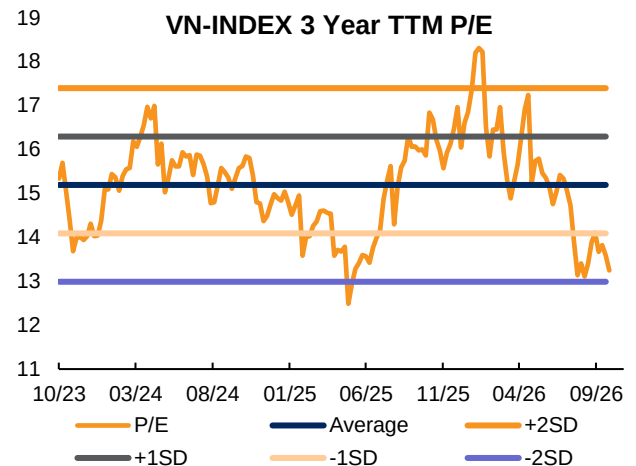
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



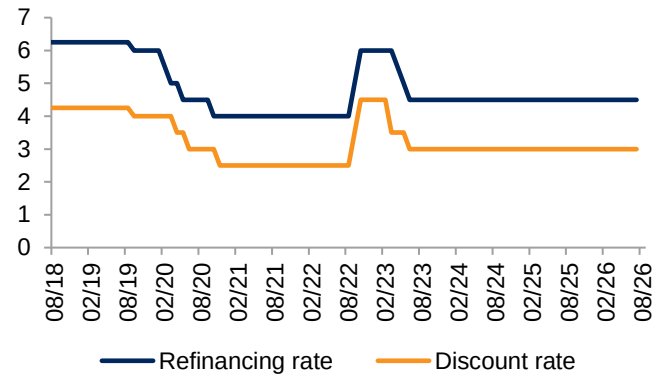
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 12: MONEY MARKET PERFORMANCE

Money Market	Close price	1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.30	0.1	0.9	32.2	39.4
Vietnam Gov't Bond 10 Year (%/year)	4.47	0.0	0.3	10.6	22.1
Vietnam Interbank Overnight Rate (%/year)	1.10	-43.6	-68.1	-33.3	-74.6
Vietnam Interbank 1M Rate (%/year)	5.38	-7.7	-12.2	-34.8	10.9
USD/VND	25,994	0.0	0.2	1.2	1.4
DXY	102.00	-0.2	2.8	3.7	4.0
US Gov't Bond 10 Year (%/year)	5.27	-0.6	10.2	26.5	26.9
US Gov't Bond 3 Year (%/year)	4.93	-0.2	11.0	39.4	36.8

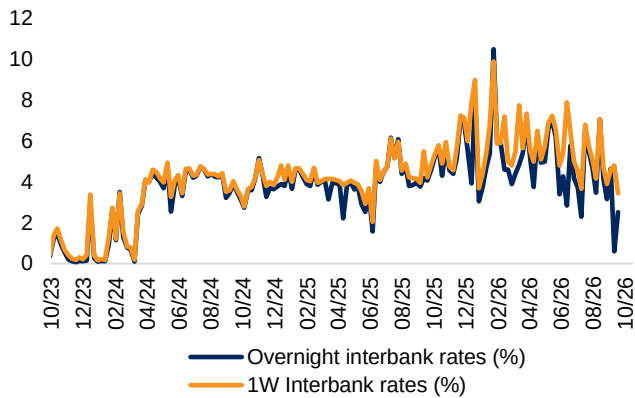
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



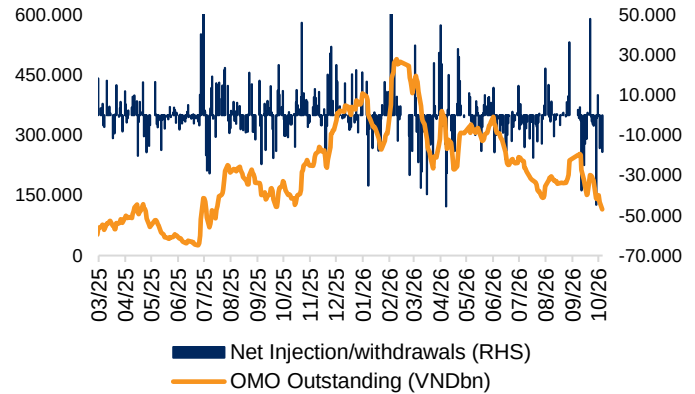
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



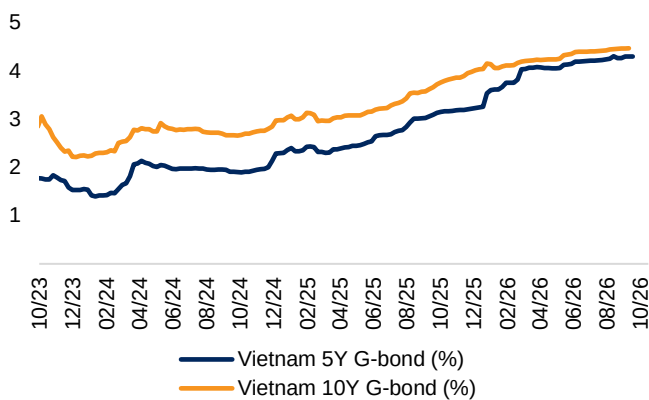
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



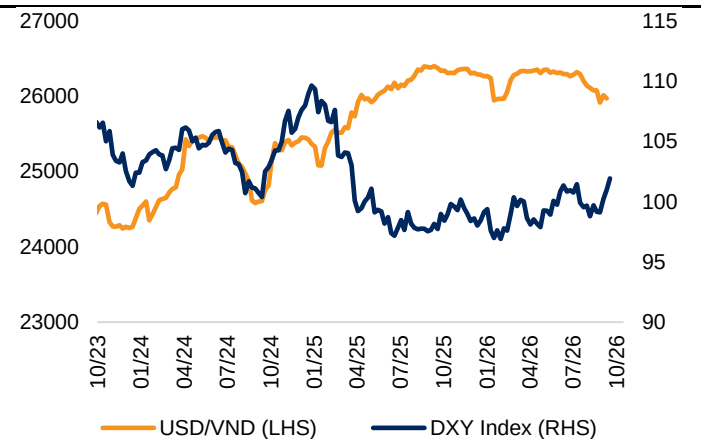
Source: BLOOMBERG, VNDIRECT RESEARCH

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%	-3.8%	42.7%
Brent Crude	-0.9%	3.2%	51.8%
JKM LNG	-0.6%	2.4%	149.9%
Henry Hub LNG	2.6%	7.8%	134.4%
NW Thermal Coal	-5.0%	6.7%	-3.2%
Singapore Platt FO	0.7%	18.6%	75.0%

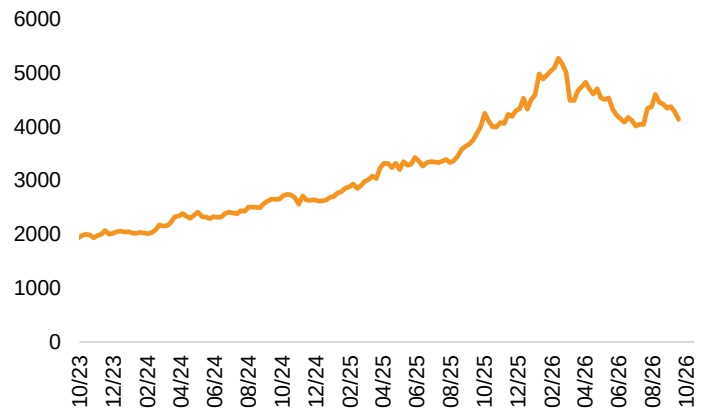
Precious Metals	% dod	% mom	% yoy
Gold	-0.3%	-7.3%	4.3%
Domestic SJC Gold			
Silver	0.3%	-6.9%	26.9%
Platinum	1.4%	-6.5%	5.4%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-6.4%	391.6%
Copper	0.4%	1.1%	32.3%
Aluminum	0.9%	-5.2%	15.4%
Nickel	0.5%	-6.9%	1.8%
Zinc	-0.2%	0.5%	20.8%
Lead	NA	NA	NA
Steel	0.0%	4.2%	-1.2%
Iron Ore	0.6%	-5.4%	-11.5%

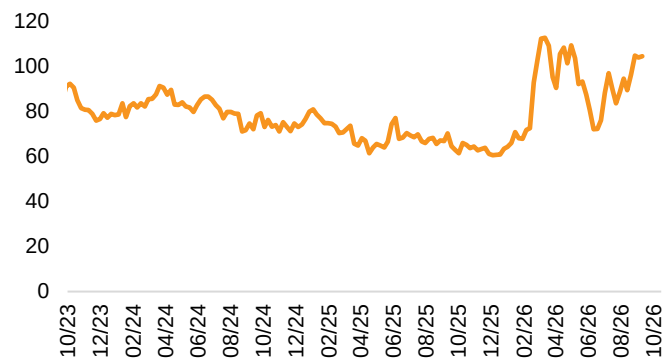
Agriculture	% dod	% mom	% yoy
Rice	0.4%	6.0%	47.7%
Coffee (Arabica)	0.7%	-9.1%	-22.7%
Sugar	-0.4%	14.2%	22.8%
Cocoa	3.5%	-3.5%	-5.2%
Palm Oil	0.0%	-9.4%	NA
Cotton	2.6%	-6.4%	22.7%
Dry Milk Powder	-0.2%	-7.2%	-11.8%
Wheat	0.9%	-2.5%	36.2%
Soybean	0.3%	-0.8%	26.2%
Cashews	NA	0.0%	10.0%
Rubber	0.0%	-4.5%	45.9%
Urea	0.0%	11.9%	11.9%

Livestock	% dod	% mom	% yoy
Live Hogs	0.0%	-5.4%	-21.3%
Cattle	-0.7%	2.0%	-6.0%

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	5,416	0.7	2,563	39,300	64,700	64.2%	1.4%	12.7	1.9	16%
AST	129	0.0	3	62,000	84,500	38.2%	1.3%	11.3	4.7	48%
HVN	2,412	0.8	522	20,150	43,400	104.8%	3.1%	13.8	6.6	
VJC	3,811	5.6	909	128,800	113,600	-10.4%	0.6%	45.0	3.8	9%
Consumer										
BAF	437	2.1	202	31,150	40,100	35.0%		114.2	2.6	3%
DGW	410	2.4	89	47,750	49,600	42.7%	2.1%	12.6	2.8	25%
FRT	997	2.6	156	145,000	150,300	37.9%	0.2%	22.8	5.4	30%
MCH	7,092	2.3	5,955	141,000	165,000	21.3%	1.4%	26.1	9.8	39%
MWG	4,315	9.8	-2	76,000	102,000	42.7%	1.3%	11.3	3.1	30%
PNJ	397	10.4	14	20,150	N/A	N/A	3.3%	4.3	0.8	18%
QNS	750	0.4	306	53,000	53,400	13.1%	1.9%	8.6	1.6	19%
SAB	2,099	1.0	864	42,550	54,600	25.4%	7.1%	11.8	2.8	23%
VHC	403	0.6	332	50,000	72,400	36.6%	4.0%	7.7	1.1	15%
VNM	4,695	8.5	2,355	58,400	71,900	20.4%	3.2%	12.4	3.8	31%
Financials										
ACB	4,600	9.5	302	20,600	31,300	41.9%	3.0%	7.6	1.2	17%
BID	10,353	5.5	1,294	34,600	47,200	32.4%	1.2%	8.1	3.0	16%
CTG	8,904	9.5	494	29,800	40,200	70.2%	1.5%	5.8	1.2	22%
HDB	5,401	11.4	276	28,050	39,500	54.7%	2.3%	7.0	1.6	26%
LPB	5,045	5.3	176	43,900	33,400	-31.7%	6.8%	11.6	3.0	27%
MBB	7,437	10.6	77	19,200	32,900	51.5%	4.3%	6.2	1.3	22%
STB	4,910	9.8	951	67,700	73,000	-35.7%	0.9%	20.8	2.0	5%
TCB	8,846	18.7	169	32,450	39,200	40.2%	2.2%	8.5	1.3	16%
TPB	1,448	4.7	118	11,800	21,700	33.9%	3.7%	5.0	0.8	18%
VCB	18,419	10.2	1,853	57,300	67,100	29.2%	0.8%	11.5	1.9	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	1,936	3.1	27	13,500	14,600	10.2%	6.1%	6.8	1.1	16%
VPB	8,925	17.5	689	23,200	37,100	50.4%	1.7%	7.8	1.3	18%
Garments & Textiles										
MSH	131	0.1	59	30,300	40,600	34.2%	3.3%	5.5	1.7	31%
TCM	67	0.6	1	14,800	20,000	20.8%	3.2%	8.8	0.7	8%
Industrials										
BCM	1,519	1.1	511	38,150	68,400	81.5%	2.9%	20.8	1.8	9%
GMD	1,280	3.6	128	78,000	95,700	3.1%	2.8%	13.8	2.4	19%
HAH	366	1.4	90	50,500	55,400	27.6%	4.0%	7.2	1.9	27%
VSC	187	4.9	88	12,950	19,100	37.5%	3.9%	14.1	0.9	7%
IDC	544	1.6	187	33,900	58,000	44.5%	4.0%	6.5	2.1	35%
KBC	906	1.3	387	25,000	35,700	9.5%	1.5%	20.5	0.9	5%
PHR	308	0.8		32,850	68,400	22.4%	2.4%	8.6	1.7	22%
VTP	391	1.2	176	50,100	77,900	60.6%	1.4%	31.8	4.4	15%
Materials										
DGC	502	1.1	231	34,350	128,300	246.0%	23.3%	6.5	0.8	13%
HPG	6,659	17.6	1,827	20,500	33,300	53.5%	2.2%	7.5	1.2	17%
Oil & Gas										
BSR	5,991	11.6	2,840	31,100	16,700	-27.2%	1.0%	7.8	2.1	30%
GAS	7,361	4.6	3,450	79,300	91,800	20.4%	3.2%	15.0	2.8	18%
OIL	521	1.1	33	13,100	14,800	13.2%	1.9%	38.2	1.3	3%
PLX	1,802	5.2	103	36,200	47,700	46.4%	3.3%	15.0	1.8	9%
PVD	664	3.3	278	18,600	23,000	37.8%	13.4%	17.8	1.0	5%
PVS	793	4.4	263	33,600	48,200	40.5%	1.6%	9.8	1.3	11%
PVT	487	4.2	163	24,500	24,200	44.0%	0.8%	8.9	1.3	15%
Petrochemicals										
DPM	566	2.8	264	21,650	22,700	6.6%	6.9%	8.6	1.3	14%
DCM	686	3.4	296	33,700	49,800	41.4%	5.9%	7.7	1.6	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	88	0.2		15,700	38,700	119.0%	10.8%	3.6	1.0	31%
PLC	57	0.1		18,200	34,100	88.0%	2.7%	9.0	1.0	12%
Power										
POW	1,493	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	229	0.9	79	14,650	27,500	69.8%	3.1%	6.4	0.9	14%
PC1	308	0.0	128	19,450	30,800	43.3%	0.0%	7.9	1.2	16%
REE	1,102	0.8	1	46,000	66,600	41.1%	1.9%	10.9	1.3	13%
Property										
DXG	483	4.3	166	9,910	20,500	92.4%	20.2%	62.6	0.9	1%
KDH	412	3.2	108	14,850	35,700	104.0%	2.0%	10.2	0.9	9%
NLG	400	1.8	56	21,450	38,000	95.9%	2.3%	17.4	0.8	5%
VHM	21,806	24.5	9,512	69,000	80,200	3.3%	4.3%	7.2	2.2	33%
VRE	2,081	5.0	785	23,800	34,000	39.9%	4.2%	7.5	1.1	15%
Technology										
FPT	4,382	17.0	902	60,400	186,000	41.7%	1.5%	11.3	2.8	27%
Construction										
HHV	189	1.0	169	8,980	14,700	46.3%	0.0%	10.0	0.5	4.8%
Alternative finance										
F88	412	0.4	314	46,300	93,100	24.3%	0.0%	13.8	4.2	39%

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