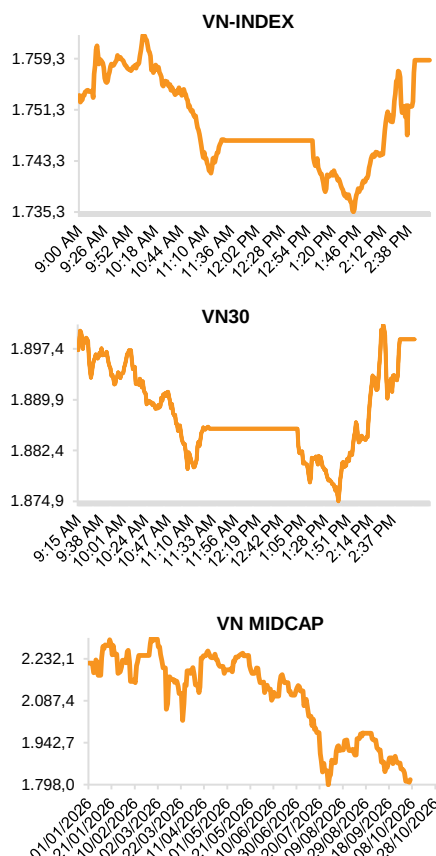


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Figure 1: INDEX PERFORMANCE

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 falls 0.3%, foreign investors continue net selling

The VN-Index fell 5.7 points (-0.3%) to 1,753.4 points on Wednesday. The index faced selling pressure for most of the session and recovered partially toward the close, but remained below the reference level. Market breadth was relatively balanced, with 144 gainers, including six limit-up stocks, 64 unchanged stocks and 147 decliners, including four limit-down stocks. The HNX-Index fell more sharply by 5.7 points (-2.2%) to 259.8 points.

The VN30 fell 4.6 points (-0.2%) to 1,894.2 points, with 11 gainers and 19 decliners. The VN100 declined 6.7 points (-0.4%) to 1,784.2 points, indicating that selling pressure remained concentrated among large-cap stocks.

At the sector level, 10 of 19 sectors gained, while nine declined. Chemicals led with a 2.4% gain, followed by Basic Resources (+2.0%), Industrial Goods & Services (+2.0%), Oil & Gas (+1.1%) and Food & Beverage (+1.1%). On the downside, Financial Services fell 1.2%, Travel & Leisure declined 1.0%, Construction & Materials fell 0.9% and Real Estate declined 0.9%.

HoSE matched trading liquidity reached VND12.5tn (USD472.6mn), down 13.9% from the previous session. Foreign investors recorded net selling of VND911.6bn (USD34.5mn), mainly in PNJ (VND399.2bn, USD15.1mn), TCB (VND111.1bn, USD4.2mn), HDB (VND89.0bn, USD3.4mn), FPT (VND66.6bn, USD2.5mn) and VIX (VND43.4bn, USD1.6mn). On the net-buying side, MSN led with VND44.4bn (USD1.7mn), followed by BSR (VND36.9bn, USD1.4mn), VIB (VND32.3bn, USD1.2mn), MCH (VND30.4bn, USD1.1mn) and FRT (VND27.6bn, USD1.0mn).

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 rose 1.0% to USD101.63/bbl as a storm in the Gulf of Mexico and Houthi attacks on Saudi Arabia increased supply risks.
- **IMF:** The IMF warned that global growth is facing simultaneous pressure from high energy prices, record public debt and risks from the AI investment boom. Global public debt is projected to exceed 100% of GDP before 2030, while high energy prices could persist through 2027. The IMF said many central banks should maintain a cautious and slightly hawkish stance to contain inflation.
- **US/Fed:** The August trade deficit widened 13.7% to USD105.6bn, the highest in 17 months, as imports rose 4.3% to a record USD420.8bn, indicating resilient domestic demand despite tariffs. Supply chain pressures also increased slightly in September, while 10Y and 30Y US Treasury yields rose to their highest levels in 24 years amid concerns over inflation and fiscal deficits. San Francisco Fed President Mary Daly said the need for further rate hikes will depend on whether tariff, oil and AI shocks persist. Meanwhile, the Fed plans to restructure its bank supervision operations into five geographic regions.
- **Eurozone/ECB:** The ECB said elevated energy inflation has not yet spread significantly to other goods and services. Rising long-term bond yields could slow growth and limit the pass-through of higher energy prices to prices and wages. Eurozone inflation remains well above the 2% target, prompting the ECB to continue assessing the need for further rate hikes.
- **UK:** BoE policymaker Catherine Mann said high inflation in the UK has shown signs of becoming entrenched in the economy and could continue to feed into wage negotiations early next year. Her view supports a more hawkish stance as inflation remains above the 2% target.
- **Japan:** The October manufacturing sentiment index rose to +22 from +21, the highest in nearly five years, supported by strong chip demand, while non-manufacturing sentiment fell sharply to +23 from +29 due to rising costs. The BoJ reiterated its goal of keeping underlying inflation stable around 2% and remains ready to raise rates further if necessary. Meanwhile, the Japanese Government is considering a small supplementary budget for disaster reconstruction rather than economic stimulus.

Domestic Macro News

- Vietnam and Panama agreed to strengthen cooperation in trade, investment, finance, banking, port logistics and transportation, while continuing negotiations on investment protection and aviation frameworks. Bilateral trade reached nearly USD500mn in 2025. The two sides also seek to leverage Panama as a gateway connecting Vietnamese businesses with Latin America and the Caribbean.
- Vietnam and Austria are strengthening cooperation in finance, railways, smart transportation and green infrastructure. Vietnam proposed that Austria expand technical assistance, concessional financing and ODA support for railway projects, technology transfer and human resources training.
- Business households seeking to apply the VAT credit method must convert into enterprises, as current regulations exclude business households and individuals from this mechanism even when annual revenue exceeds VND1.0bn (USD38,300). The Ministry of Finance said the direct revenue-based method remains appropriate for most business households.



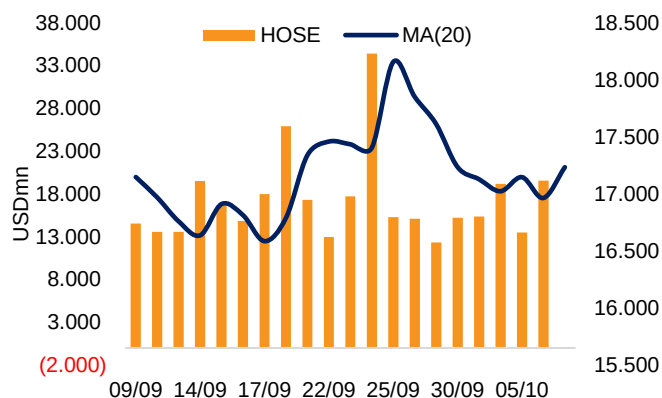
- The Ministry of Finance proposed a 0.2% tax rate on abandoned, unused or delayed-use land, nearly seven times the 0.03% rate applicable to residential land within the quota. The authorities will develop specific criteria to determine which cases are subject to the higher tax rate.
- Several banks have raised base and reference interest rates as funding costs increased, with VPBank applying rates of up to 13.5%/year, ACB raising rates to 9.5% and Techcombank offering rates of around 9.0-13.0% depending on the product. The trend indicates that rising funding costs are beginning to pass through to lending rates.
- The State Securities Commission of Vietnam is studying midday trading, wider price fluctuation bands and adjustments to certain periodic order-matching sessions to improve market efficiency, liquidity and flexibility.
- Hanoi attracted more than USD4.1bn of FDI in 9M26, reaching 90.4% of the full-year target. September alone attracted nearly USD330mn, up 6.3x YoY. Around 55.2% of FDI was directed to professional, scientific and technology activities, indicating a clearer shift toward higher-value-added sectors.

Sector and Corporate News

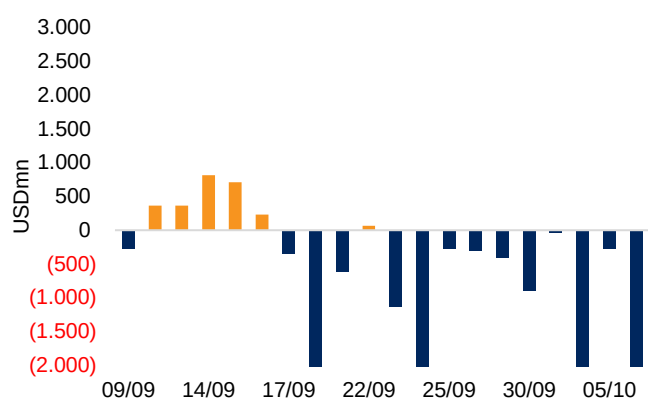
- **NVL:** BNP Paribas Financial Markets registered to convert more than VND59.0bn (USD2.3mn) of bonds into more than 1.7 million NVL shares at a conversion price of VND34,000/share, around 3.3x the October 6 market price. Following the issuance, NVL's charter capital is expected to increase from around VND3.2tn (USD122.1mn) to VND3.2tn (USD122.8mn).
- **KSV:** Vimico plans to pay a 2026 interim cash dividend of 30.0%, equivalent to VND3,000/share, with total payout of around VND900.0bn (USD34.4mn). TKV is expected to receive nearly VND883.0bn (USD33.7mn). In 1H26, revenue rose 42.0% YoY to VND9.9tn (USD378.4mn), while NPAT reached VND2.4tn (USD92.7mn), around 3x YoY.
- **CNC:** Traphaco High-Tech plans to pay a 2026 interim cash dividend of 20.0%, equivalent to VND2,000/share, with total payout of around VND23.0bn (USD879.7k). The company targets 2026 revenue of VND525.0bn (USD20.1mn) and NPAT of VND41.0bn (USD1.6mn), up 10.0%.
- **SGN:** SGN will pay a 2025 cash dividend of 25.0%, with total payout of around VND84.0bn (USD3.2mn), of which ACV is expected to receive around VND40.0bn (USD1.5mn). In 1H26, revenue reached VND783.0bn (USD29.9mn) and NPAT VND131.0bn (USD5.0mn), up 1.0% and 3.0% YoY, respectively.
- **TCX:** TCBS completed the issuance of nearly 555 million shares as a 5:1 stock dividend, raising charter capital from nearly VND27.8tn (USD1.1bn) to more than VND33.3tn (USD1.3bn). In 1H26, NPAT reached VND2.8tn (USD108.5mn), up 17.0% YoY, driven by growth in margin lending, underwriting and securities distribution.
- **Banking:** Vietnamese banks are planning to raise nearly USD7.0bn in equity amid strong credit growth and rising Basel III capital requirements. The capital-raising wave could create more opportunities for foreign investors to increase their presence in the banking system.
- **MSN/MCH:** Masan Group registered to acquire up to 73 million MCH shares, equivalent to around 5.6% of outstanding shares, potentially raising its stake in Masan Consumer from 69.4% to around 74.9%.

Weekly Key Events

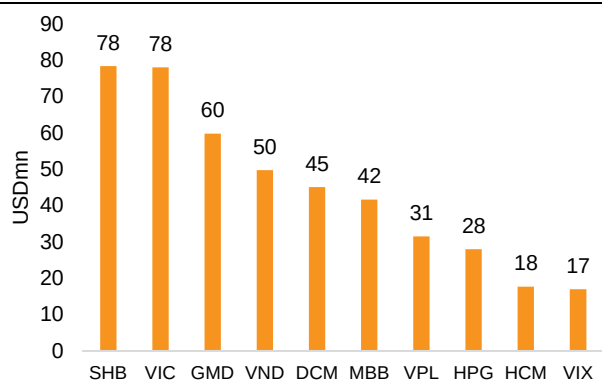
Date	Nation	Key Disclosures
Monday, October 5, 2026	US	Manufacturing PMI and Services PMI for September 2026
Wednesday, October 7, 2026	US	Minutes of the Fed's policy meeting for September 2026

Figure 3: HOSE TRADING VALUE IN 20 SESSIONS


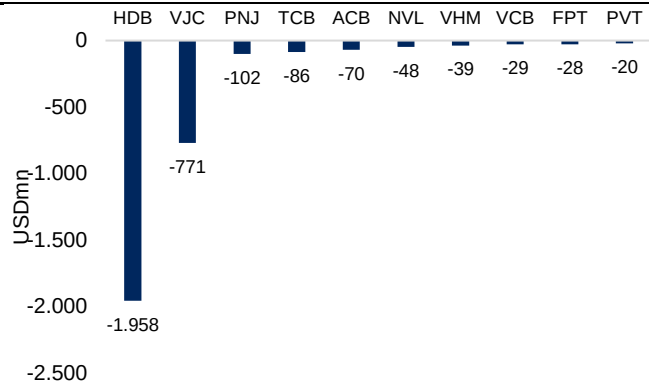
Source: HoSE, VNDIRECT RESEARCH

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)


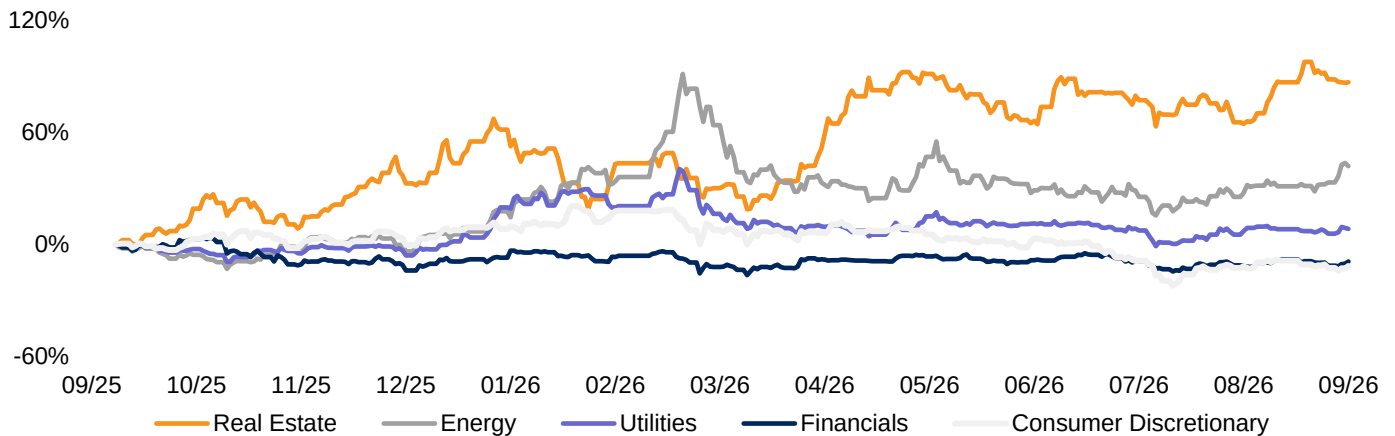
Source: FIINPRO, VNDIRECT RESEARCH

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%

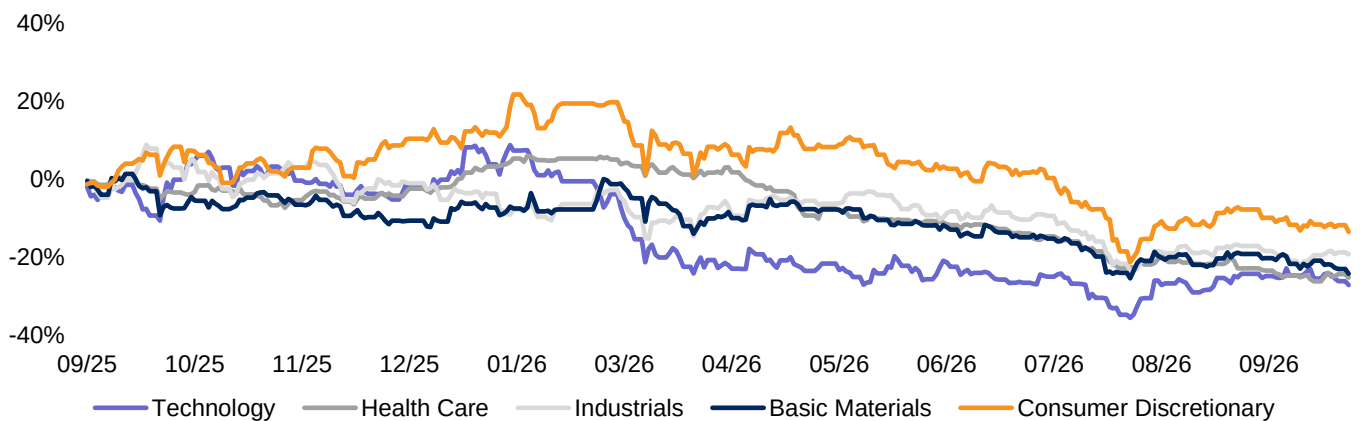
Source: BLOOMBERG, VNDIRECT RESEARCH

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



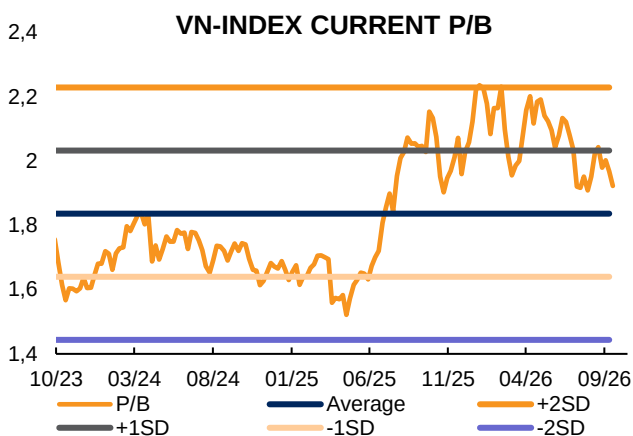
Source: BLOOMBERG, VNDIRECT RESEARCH

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



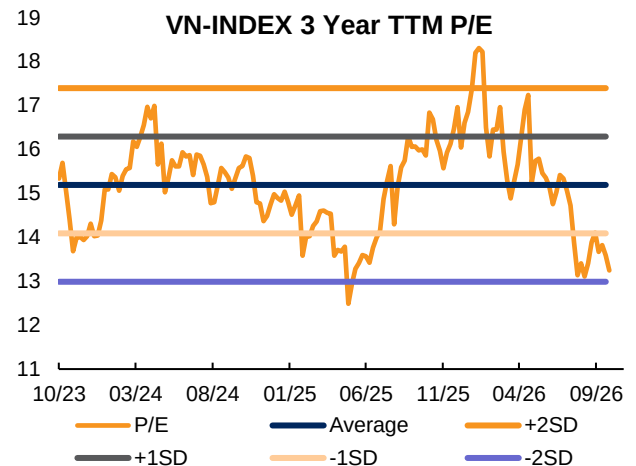
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



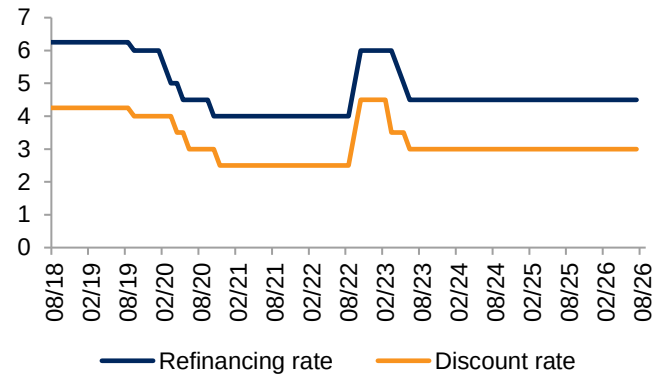
Source: BLOOMBERG, VNDIRECT RESEARCH

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

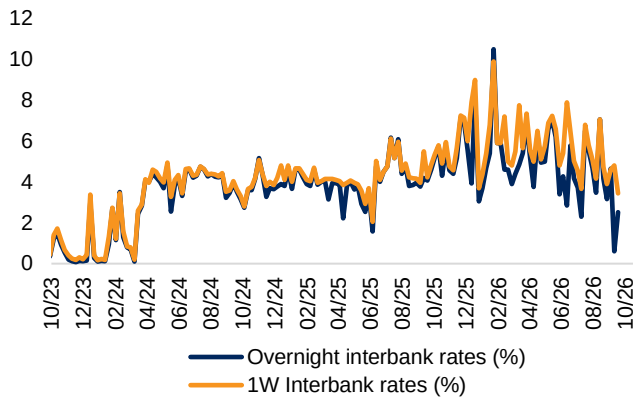
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



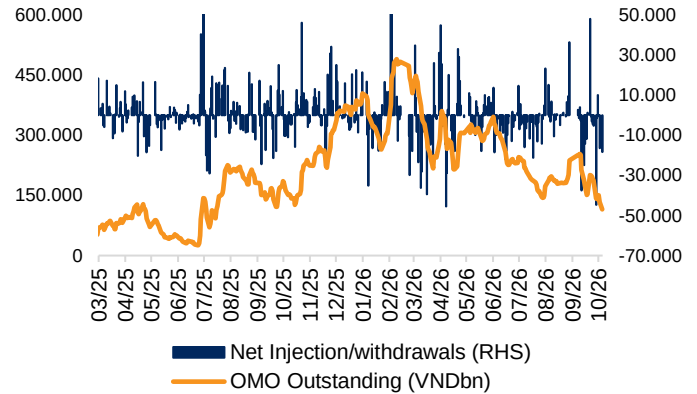
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



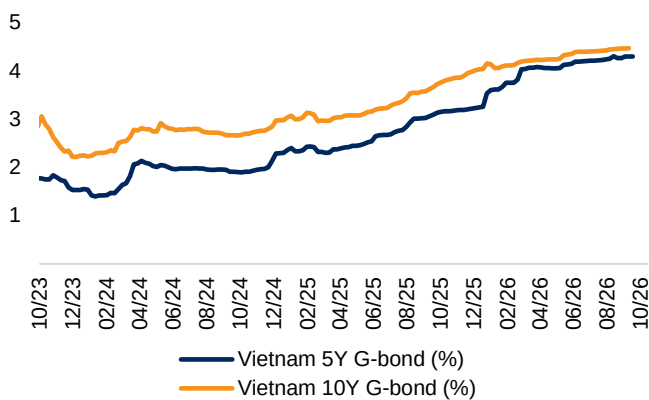
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



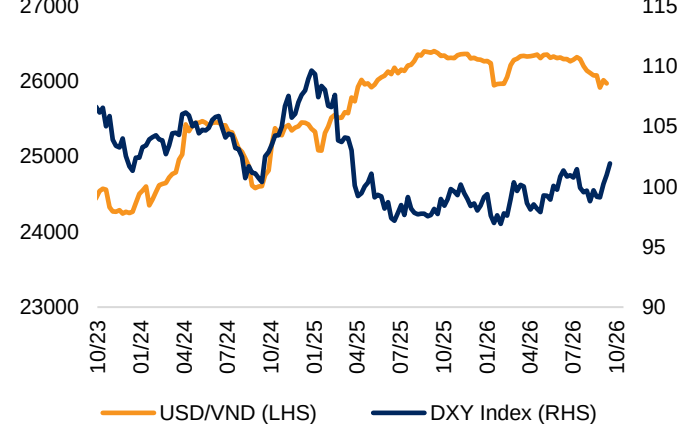
Source: BLOOMBERG, VNDIRECT RESEARCH

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%

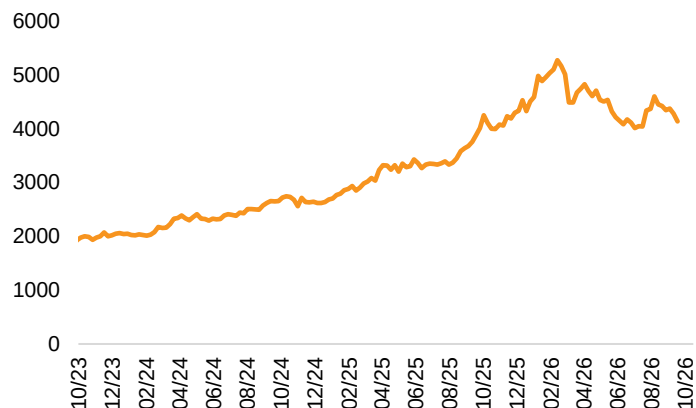
Precious Metals	% dod	% mom	% yoy
Gold	-0.3%	-7.3%	4.3%
Domestic SJC Gold			
Silver	0.3%	-6.9%	26.9%
Platinum	1.4%	-6.5%	5.4%

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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