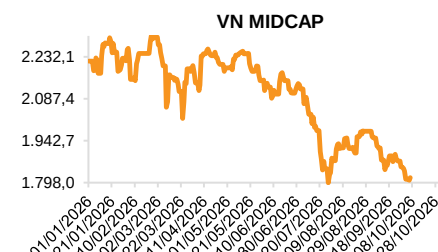
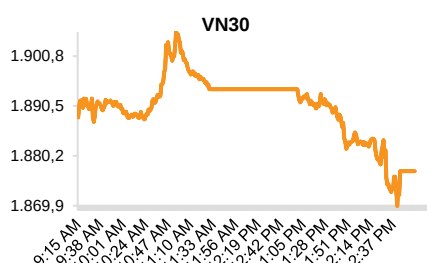
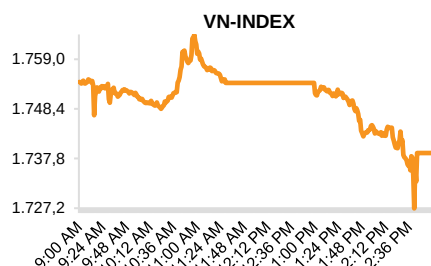


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Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,739.0	256.2	125.2
1 Day (%)	-0.8	-1.4	0.0
1 Month (%)	-5.0	-8.9	-1.9
YTD	-2.6	3.0	3.5
1 Year (%)	2.4	-6.3	13.4
Market Cap (VNDtn)	326	16	26
Trading Value (VNDtn)	0.6	0.7	0.5
Up	122	74	114
Down	190	75	90
Unch	94	144	525

Source: BLOOMBERG, VNDIRECT RESEARCH

Stock market
VN-Index falls 0.8%, liquidity improves

The VN-Index fell 14.4 points (-0.8%) to 1,739.0 points on Thursday. Selling pressure intensified in the afternoon, with Real Estate and Banking stocks weighing significantly on the index. Market breadth was negative, with 110 gainers, including 12 limit-up stocks, 56 unchanged stocks and 183 decliners, including seven limit-down stocks. The HNX-Index fell 3.6 points (-1.4%) to 256.2 points.

The VN30 fell 17.2 points (-0.9%) to 1,877.0 points, with eight gainers, one unchanged stock and 20 decliners. The VN100 declined 19.2 points (-1.1%) to 1,765.0 points, with 28 gainers, seven unchanged stocks and 62 decliners, indicating that selling pressure was more pronounced among large-cap stocks.

At the sector level, 11 of 19 sectors gained, while eight declined. Financial Services fell the most at 2.3%, followed by Industrial Goods & Services (-1.4%), Real Estate (-1.3%), Construction & Materials (-1.2%) and Banking (-1.2%). On the upside, Utilities rose 1.9%, Insurance gained 1.7%, Basic Resources rose 1.6% and Oil & Gas gained 1.4%.

HoSE matched trading liquidity reached VND12.7tn (USD480.2mn), up 2.1% from the previous session. Foreign investors recorded net selling of VND446.0bn (USD16.9mn), mainly in TCB (VND152.9bn, USD5.8mn), HDB (VND117.7bn, USD4.5mn), PNJ (VND115.9bn, USD4.4mn), FUEVFVND (VND71.9bn, USD2.7mn) and VHM (VND61.7bn, USD2.3mn). On the net-buying side, PLX led with VND90.8bn (USD3.4mn), followed by VIC (VND66.1bn, USD2.5mn), PVT (VND62.3bn, USD2.4mn), STB (VND55.6bn, USD2.1mn) and MSN (VND31.9bn, USD1.2mn).

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)					Vol
				1D	1D	YTD	1Y		
Consumer Discretionary	5.1	26.1	3.3	-0.1	-0.3	-13.6	-8.1	7.3	
Consumer Staples	7.2	19.7	5.0	0.1	0.1	-11.3	-8.7	9.4	
Energy	2.9	10.2	1.9	1.4	14.5	71.0	71.3	112.0	
Financials	35.9	10.5	1.5	-1.3	-4.3	-5.4	-11.3	23.0	
Health Care	0.4	13.9	2.5	0.4	-0.2	-11.6	-6.3	248.4	
Industrials	6.2	23.3	3.1	-0.8	-0.5	-15.2	-9.2	50.3	
Information Technology	1.5	11.3	2.7	0.1	-7.3	-27.3	-27.2	26.6	
Materials	5.4	13.6	1.6	-0.5	-1.5	0.8	-5.7	68.0	
Real Estate	31.3	59.3	7.4	-1.3	-9.2	21.0	106.6	18.9	
Utilities	4.0	13.6	2.3	2.7	-2.1	8.0	20.3	120.8	

Source: BLOOMBERG, VNDIRECT RESEARCH



Daily Recap

Global Macro News

- **Global:** Brent crude rose 1.3% to USD101.53/bbl and WTI increased 1.3% to USD89.39/bbl on October 8 as attacks on vessels in the Gulf and the Strait of Hormuz heightened supply concerns. Before the conflict, the Strait of Hormuz carried oil and fuel volumes equivalent to around 20% of global supply.
- **US/Fed:** The September FOMC minutes showed broad agreement on a 25bp rate hike but disagreement over the rationale, with some officials seeking to prevent energy price shocks from spreading while more hawkish members were concerned about demand-driven inflation. US consumer 1Y inflation expectations rose to 3.9% in September, the highest since May 2023, while the 30Y US Treasury yield reached 5.70%, a 24-year high. The USD remained near an 18-month high, while foreign capital outflows from emerging markets reached USD26.3bn in September as US yields and the USD rose sharply.
- **Europe:** Rising bond yields and wider yield spreads pushed the European banking index down around 3.5% amid concerns over renewed inflation and broader fiscal risks. Italy called on the EU to consider the impact of inflation when assessing deviations from budget targets after its inflation rose to 4.1% in September, versus the previous assumption of 1.8%.
- **UK:** The 30Y UK gilt yield rose to 6.04%, the highest in 28 years, amid a global bond sell-off and inflation concerns, adding pressure ahead of the late-October budget announcement. The September labor market showed signs of improvement, but expectations of further rate hikes continued to weigh on the housing market.
- **Japan/BoJ:** The BoJ said inflationary pressures are broadening as higher input costs begin to pass through to more price categories, strengthening the case for further policy normalization. Meanwhile, Prime Minister Sanae Takaichi's government shifted toward greater fiscal discipline, pledging to keep bond issuance around JPY40tn (USD253.8bn), despite next year's proposed budget reaching a record JPY143tn (USD909.0bn).

Domestic Macro News

- The Party Central Committee is focusing on the 2027 socioeconomic development and budget plans, targeting GDP growth of at least 10% and inflation of around 4.5%. Key priorities include removing institutional bottlenecks, improving capital absorption, promoting private investment and FDI and maintaining major economic balances.
- HCMC is developing a framework for issuing municipal and project bonds through the International Financial Center to mobilize medium- and long-term funding for major infrastructure projects. The priority urban railway network through 2030 has estimated investment of around USD25.8-44.0bn.
- As of September 30, system-wide outstanding credit reached around VND20.8 quadrillion (USD791.9bn), up 11.6% from end-2025 and 16.7% YoY. The SBV plans to continue promoting preferential lending to SMEs while balancing growth support with inflation control and macroeconomic stability.
- Social housing mortgage rates currently stand at 6.5%/year for homebuyers and 7.0%/year for developers following six adjustments. The preferential rates apply for five years and three years, respectively.
- The Politburo requested the development of a national governance framework for low-altitude airspace, targeting localization of more than 30-40% of key UAV lines by 2030 and more than 85% by 2045. Policies will prioritize legal frameworks, infrastructure investment, tax, credit and land support for businesses involved in UAV R&D, manufacturing and commercialization.



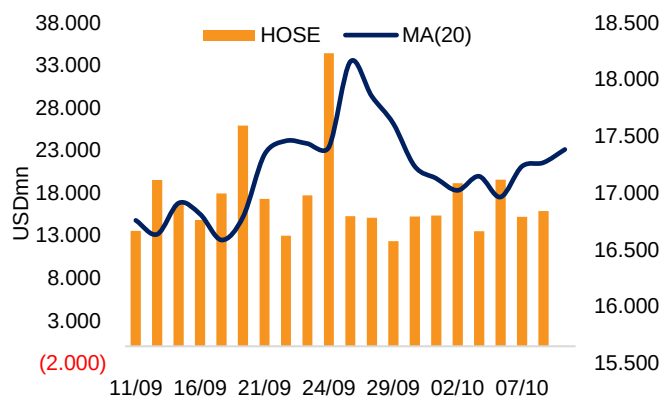
- The Government urged several localities to accelerate growth in 4Q26 to support the national 10% growth target, with nine localities required to achieve GRDP growth of more than 15%. Hanoi, Hai Phong and HCMC need to achieve 16.6%, 15.4% and 13.2% growth, respectively, in the final quarter.
- Vietnam and the US have essentially completed nearly all substantive negotiations on the reciprocal trade agreement after seven official rounds since April 2025, with only several technical issues remaining. The Ministry of Industry and Trade expects the two sides to conclude negotiations soon and proceed with signing and implementation.

Sector and Corporate News

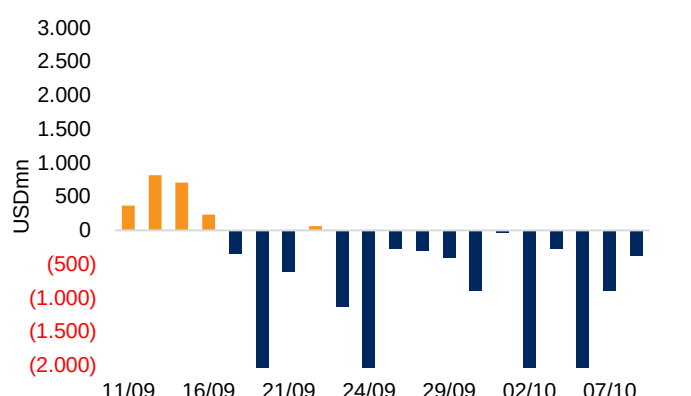
- **DMX:** Dien May Xanh plans to pay a 2026 interim cash dividend of VND2,000/share in December, with total payout of around VND2.5tn (USD96.7mn). The company also proposed issuing bonds with warrants to management, with an exercise price of VND74,000/share and a maximum number of underlying shares equivalent to 10% of outstanding shares.
- **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 VND34,000/share, around 3.3x the October 6 market price. In 9M26, revenue exceeded VND10.0tn (USD382.8mn), up 85.0% YoY, while NPAT exceeded VND2.8tn (USD107.2mn), reversing from a loss of around VND1.8tn (USD68.9mn) in the same period last year.
- **VC9:** VC9 plans to privately place 180.0 million shares at VND10,000/share, around 2.3x the market price, raising VND1.8tn (USD68.9mn) to invest in the Chi Dong Urban Area project. Upon completion, charter capital will increase sharply from VND170.0bn (USD6.5mn) to nearly VND2.0tn (USD75.4mn).
- **VIC:** Vingroup and Alstom signed an agreement to supply and transfer technology for 200 Metropolis trainsets serving Hanoi's urban railway lines. The first 83 trainsets will be manufactured in France, while the remaining 117 are expected to be manufactured and assembled in Vietnam.
- **HUT:** Tasco plans to offer nearly 35.6 million convertible bonds worth more than VND3.6tn (USD136.2mn), with a five-year tenor and a 10.0% interest rate in the first year. Around 52.0% of proceeds are expected to be allocated to real estate, with the remainder invested in Tasco Investment and the HCMC-Trung Luong-My Thuan expressway expansion project.
- **PGV:** EVNGENCO3 will contribute VND235.5bn (USD9.0mn), equivalent to a 64.0% stake, to establish a solar power project company in Lam Dong with charter capital of VND368.0bn (USD14.1mn). This is part of its plan to develop more than 5,800MW of new power capacity. In 1H26, PBT reached VND2.7tn (USD102.4mn), around 2.7x YoY and 11.0% above the full-year target.
- **VCK:** VPS remained the leading brokerage by 3Q26 market share, with 11.5% on HOSE, 18.2% on HNX, 14.2% on UPCoM and 33.8% in derivatives. The company is also accelerating technology development and its Smart Indexing product amid a sharp decline in market liquidity from the beginning of the year.
- **SBG:** SBG completed two ESOP issuances, distributing more than 1.8 million shares to 67 employees, including nearly 920,000 shares issued for cash and raising around VND9.2bn (USD351,900).

Weekly Key Events

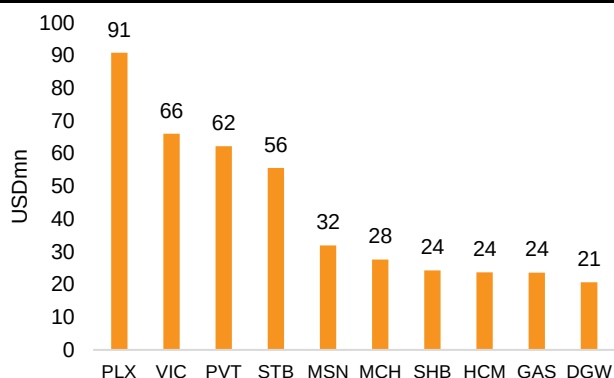
Date	Nation	Key Disclosures
Monday, October 5, 2026	US	Manufacturing PMI and Services PMI for September 2026
Wednesday, October 7, 2026	US	Minutes of the Fed's policy meeting for September 2026


Figure 3: HOSE TRADING VALUE IN 20 SESSIONS


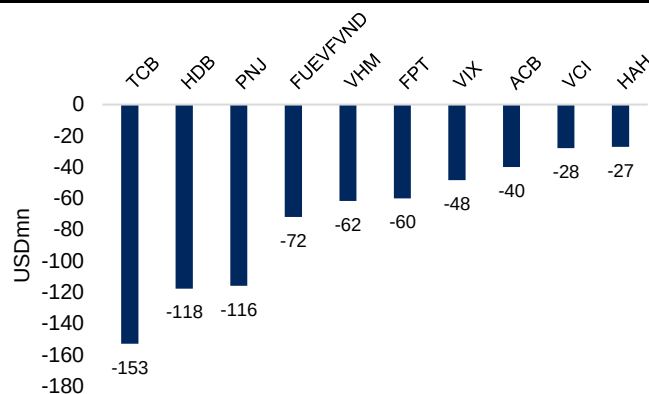
Source: HoSE, VNDIRECT RESEARCH

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)


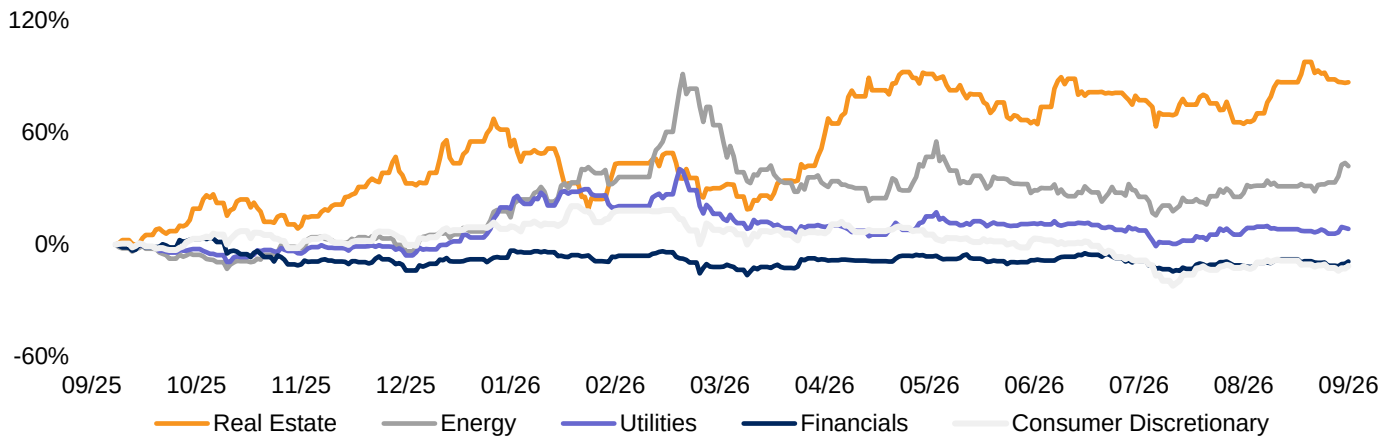
Source: FIINPRO, VNDIRECT RESEARCH

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	-0.8%	-4.0%	16.8	1.5	8.7%	2.4%	145,664	1.4%	166,058	0.1%	6.3%
India	NSE500 Index	-2.0%	-9.4%	22.4	3.1	15.0%	1.3%	8,707	7.0%	-29,915	-2.0%	-8.3%
Indonesia	JCI Index	-1.7%	-30.2%	13.6	1.7	12.3%	3.8%	739	7.1%	-4,841	-1.5%	-7.5%
Singapore	FSTAS Index	-3.2%	14.6%	19.3	1.6	9.5%	3.9%	1,504	2.2%	1,215	-1.3%	1.1%
Malaysia	FBME Index	-0.9%	-2.3%	14.6	1.4	10.1%	4.1%	615	3.8%	-1,626	-0.7%	3.1%
Philippines	PCOMP Index	-1.5%	-9.4%	9.1	0.9	9.7%	4.1%	96	5.8%	-598	-0.4%	-7.8%
Thailand	SET Index	-1.0%	24.6%	12.8	1.5	9.3%	4.4%	2,113	1.7%	593	-2.1%	-3.3%
Vietnam	VN-Index	-0.8%	-2.6%	13.4	1.9	16.1%	2.0%	534	4.3%	-3,907	0.2%	1.6%

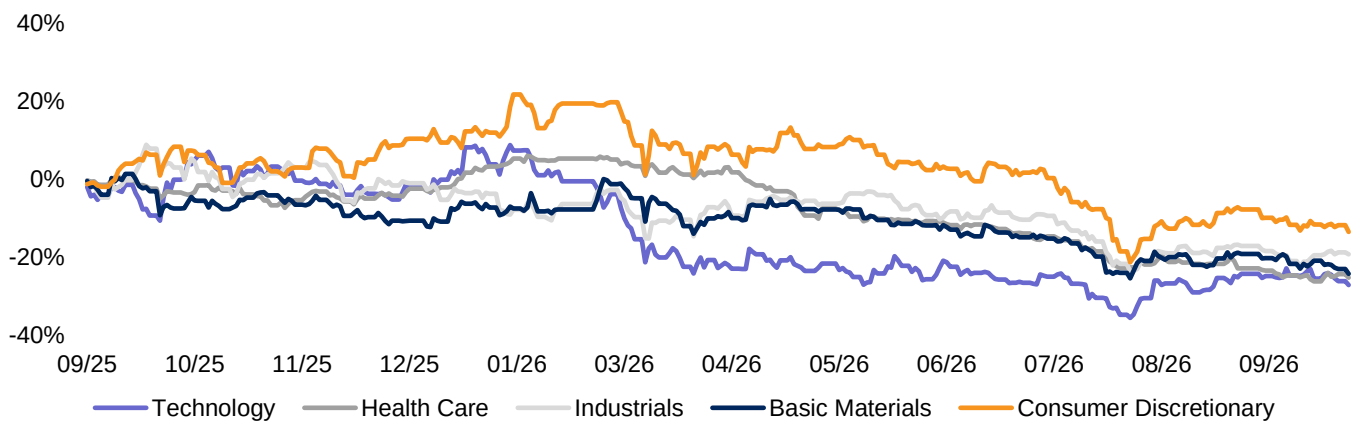
Source: BLOOMBERG, VNDIRECT RESEARCH

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



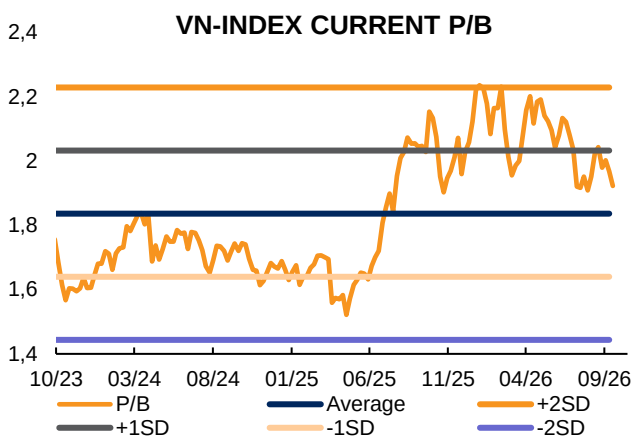
Source: BLOOMBERG, VNDIRECT RESEARCH

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



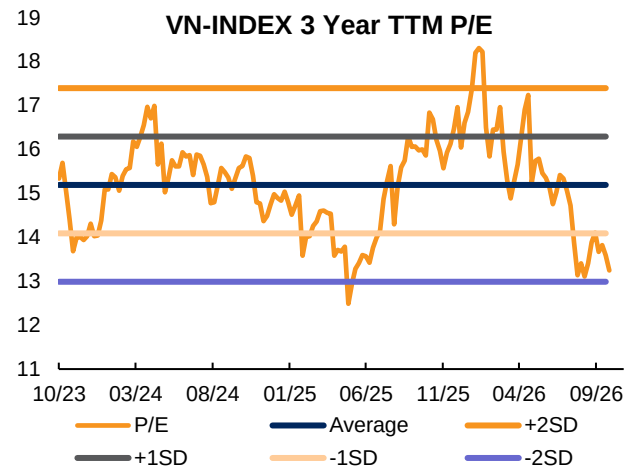
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



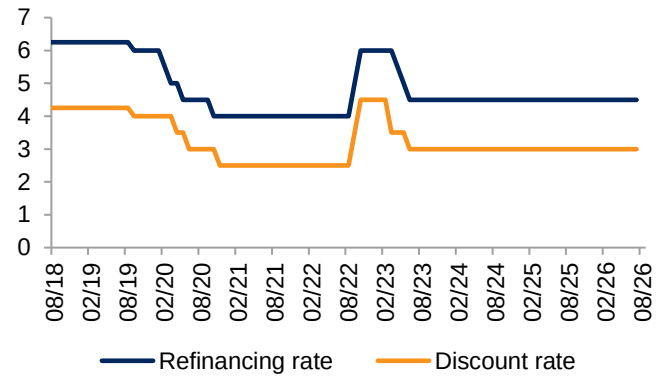
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 12: MONEY MARKET PERFORMANCE

Money Market	Close price	1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.28	-0.1	0.5	31.7	38.8
Vietnam Gov't Bond 10 Year (%/year)	4.45	-0.2	0.0	10.2	21.5
Vietnam Interbank Overnight Rate (%/year)	0.90	42.9	-64.0	-45.5	-81.6
Vietnam Interbank 1M Rate (%/year)	5.28	3.9	-10.1	-36.0	4.3
USD/VND	25,935	0.2	0.2	1.4	1.6
DXY	102.34	0.1	3.6	4.1	3.5
US Gov't Bond 10 Year (%/year)	5.33	0.8	11.3	27.9	29.4
US Gov't Bond 3 Year (%/year)	4.95	0.8	10.9	39.9	37.8

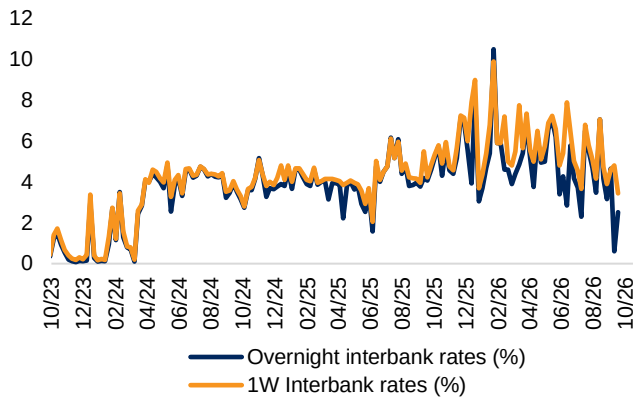
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



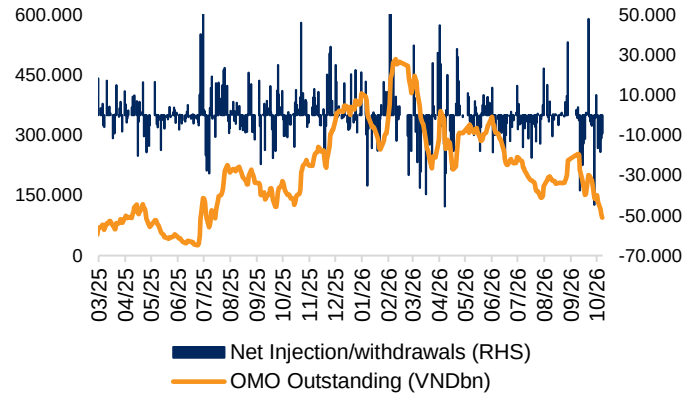
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



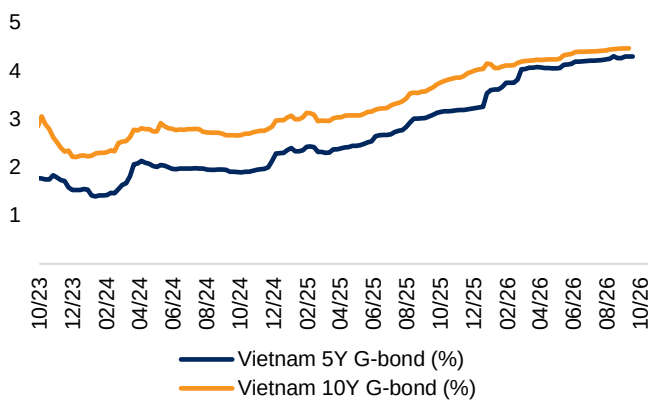
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



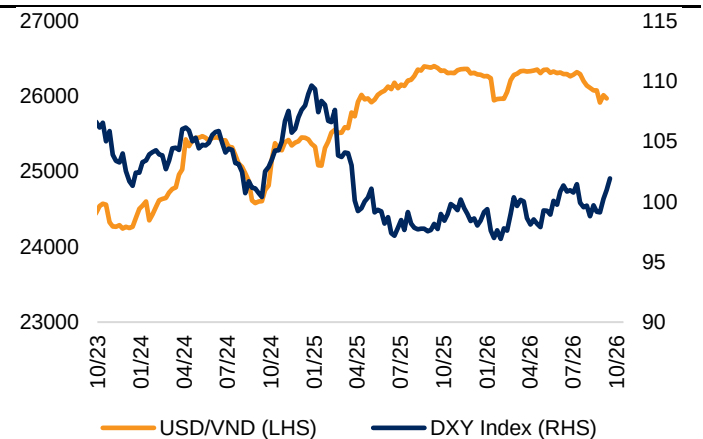
Source: BLOOMBERG, VNDIRECT RESEARCH

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	3.8%	-1.5%	46.5%
Brent Crude	3.8%	6.2%	57.0%
JKM LNG	1.6%		
Henry Hub LNG	4.5%	7.6%	138.4%
NW Thermal Coal	-5.0%	6.7%	-3.2%
Singapore Platt FO	0.7%	21.8%	77.6%

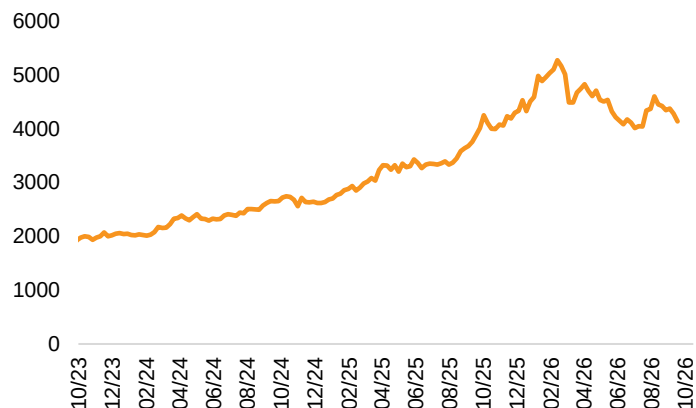
Precious Metals	% dod	% mom	% yoy
Gold	0.2%	-6.4%	2.0%
Domestic SJC Gold			
Silver	-1.7%	-10.6%	21.0%
Platinum	-3.5%	-10.6%	0.4%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-2.3%	391.6%
Copper	0.6%	-0.8%	31.2%
Aluminum	-0.5%	-6.2%	13.5%
Nickel	0.3%	-6.0%	1.6%
Zinc	-0.8%	-4.7%	19.8%
Lead	NA	NA	NA
Steel	0.2%	3.0%	-1.0%
Iron Ore	-2.6%	-8.4%	-13.8%

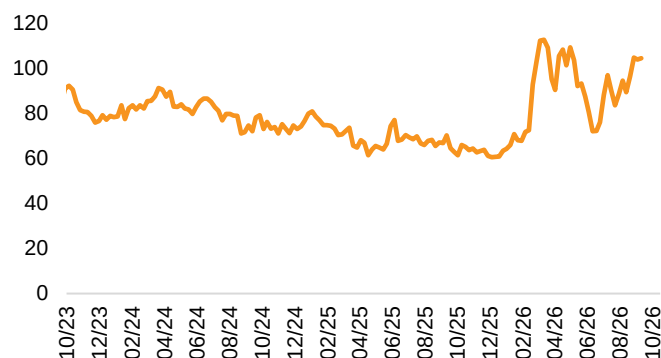
Agriculture	% dod	% mom	% yoy
Rice	0.2%	8.1%	56.1%
Coffee (Arabica)	-0.4%	-8.4%	-24.3%
Sugar	0.6%	15.8%	28.7%
Cocoa	-1.9%	-7.0%	-8.8%
Palm Oil	2.0%	-9.8%	NA
Cotton	-1.5%		
Dry Milk Powder	-0.3%	-6.6%	-12.5%
Wheat	0.0%	-6.0%	35.3%
Soybean	-0.4%	-0.8%	25.5%
Cashews	NA	0.0%	10.0%
Rubber	0.0%	-4.9%	47.0%
Urea	0.0%	11.9%	11.9%

Livestock	% dod	% mom	% yoy
Live Hogs	-1.3%	-6.5%	-21.4%
Cattle	0.2%	4.1%	-4.9%

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	5,705	0.7	2,699	41,300	64,700	64.2%	1.3%	13.3	2.0	16%
AST	129	0.0	3	62,000	84,500	38.2%	1.3%	11.3	4.7	48%
HVN	2,411	0.8	522	20,100	43,400	104.8%	3.1%	13.7	6.6	
VJC	3,811	5.6	909	128,500	113,600	-10.4%	0.6%	44.8	3.8	9%
Consumer										
BAF	442	2.1	204	31,450	35,600	35.0%		115.3	2.6	3%
DGW	411	2.5	85	47,750	49,600	42.7%	2.1%	12.6	2.8	25%
FRT	1,040	2.8	162	150,900	150,300	37.9%	0.2%	23.7	5.6	30%
MCH	7,234	2.4	6,075	143,500	165,000	21.3%	1.4%	26.5	9.9	39%
MWG	4,330	9.8	-2	76,100	125,700	42.7%	1.3%	11.4	3.1	30%
PNJ	360	11.2	52	18,250	N/A	N/A	3.7%	3.9	0.7	18%
QNS	740	0.4	302	52,200	53,400	13.1%	1.9%	8.5	1.5	19%
SAB	2,126	1.0	876	43,000	54,600	25.4%	7.0%	11.9	2.8	23%
VHC	428	0.7	353	53,000	72,400	36.6%	3.8%	8.1	1.2	15%
VNM	4,666	8.5	2,343	57,900	71,900	20.4%	3.2%	12.2	3.8	31%
Financials										
ACB	4,554	9.4	300	20,350	31,300	41.9%	3.0%	7.5	1.2	17%
BID	10,167	5.4	1,273	33,900	45,100	32.4%	1.2%	8.0	2.8	16%
CTG	8,745	9.4	485	29,200	40,200	70.2%	1.5%	5.6	1.1	22%
HDB	5,404	11.4	316	28,000	39,500	54.7%	2.3%	7.0	1.6	26%
LPB	4,682	5.3	162	40,650	33,400	-31.7%	7.4%	10.8	2.8	27%
MBB	7,338	10.4	75	18,900	32,900	51.5%	4.4%	6.1	1.2	22%
STB	4,892	9.9	950	67,300	73,000	-35.7%	0.9%	20.7	2.0	5%
TCB	8,716	18.9	175	31,900	39,200	40.2%	2.2%	8.3	1.3	16%
TPB	1,427	4.7	118	11,600	21,700	33.9%	3.7%	4.9	0.8	18%
VCB	18,235	10.1	1,836	56,600	67,100	29.2%	0.8%	11.4	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	1,983	3.1	28	13,800	14,600	10.2%	6.0%	6.9	1.1	16%
VPB	9,042	17.5	700	23,450	30,500	50.4%	1.7%	7.9	1.3	18%
Garments & Textiles										
MSH	136	0.1	61	31,450	40,600	34.2%	3.2%	5.7	1.8	31%
TCM	68	0.6	1	15,100	20,000	20.8%	3.2%	9.0	0.7	8%
Industrials										
BCM	1,562	1.1	526	39,150	68,400	81.5%	2.8%	21.4	1.9	9%
GMD	1,337	3.6	130	54,200	95,700	3.1%	2.7%	14.4	2.5	19%
HAH	376	1.5	93	51,800	55,400	27.6%	3.9%	7.4	1.9	27%
VSC	189	5.0	89	13,100	19,100	37.5%	3.8%	14.3	0.9	7%
IDC	562	1.6	193	34,900	58,000	44.5%	3.9%	6.7	2.2	35%
KBC	922	1.3	395	25,400	35,700	9.5%	1.5%	20.9	1.0	5%
PHR	313	0.8		33,300	68,400	22.4%	2.3%	8.7	1.7	22%
VTP	376	1.3	169	48,000	77,900	60.6%	1.4%	30.5	4.2	15%
Materials										
DGC	476	1.1	220	32,500	128,300	246.0%	24.6%	6.2	0.8	13%
HPG	6,560	17.5	1,797	20,150	33,300	53.5%	2.3%	7.5	1.2	17%
Oil & Gas										
BSR	6,178	11.7	2,930	32,000	16,700	-27.2%	0.9%	8.1	2.1	30%
GAS	7,629	4.6	3,577	82,000	91,800	20.4%	3.0%	15.6	2.9	18%
OIL	526	1.1	33	13,200	14,800	13.2%	1.9%	38.5	1.3	3%
PLX	1,876	5.3	107	37,600	47,700	46.4%	3.2%	15.6	1.9	9%
PVD	653	3.3	273	18,250	23,000	37.8%	13.7%	17.5	1.0	5%
PVS	809	4.4	268	34,200	48,200	40.5%	1.6%	10.0	1.4	11%
PVT	509	4.5	172	25,550	24,200	44.0%	0.8%	9.3	1.4	15%
Petrochemicals										
DPM	581	2.8	271	22,150	22,700	6.6%	6.8%	8.8	1.3	14%
DCM	702	3.4	301	34,400	49,800	41.4%	5.8%	7.9	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	97	0.2	-3	17,300	38,700	119.0%	9.8%	4.0	1.1	31%
PLC	60	0.1		19,200	34,100	88.0%	2.6%	9.5	1.1	12%
Power										
POW	1,479	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	228	0.8	78	14,500	27,500	69.8%	3.1%	6.3	0.8	14%
PC1	300	0.0	125	18,900	30,800	43.3%	0.0%	7.7	1.2	16%
REE	1,093	0.8	0	45,500	66,600	41.1%	1.9%	10.7	1.3	13%
Property										
DXG	470	4.3	162	9,610	20,500	92.4%	20.8%	60.7	0.9	1%
KDH	416	3.2	109	13,250	35,700	104.0%	2.0%	10.0	0.9	9%
NLG	411	1.8	58	21,950	38,000	95.9%	2.3%	17.8	0.9	5%
VHM	20,810	24.2	9,080	65,700	80,200	3.3%	4.6%	6.8	2.0	33%
VRE	2,024	5.0	764	23,100	34,000	39.9%	4.3%	7.2	1.1	15%
Technology										
FPT	4,341	16.7	894	59,700	186,000	41.7%	1.5%	11.2	2.8	27%
Construction										
HHV	186	0.9	166	8,810	14,700	46.3%	0.0%	10.0	0.5	4.8%
Alternative finance										
F88	416	0.4	317	46,700	93,100	24.3%	0.0%	14.0	4.2	39%

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