DAILY MARKET RECAP

September 16, 2026

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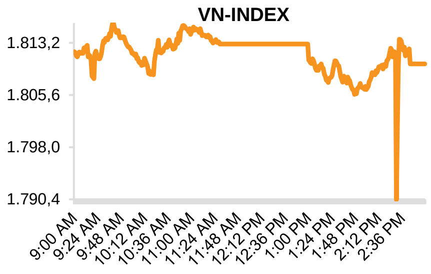
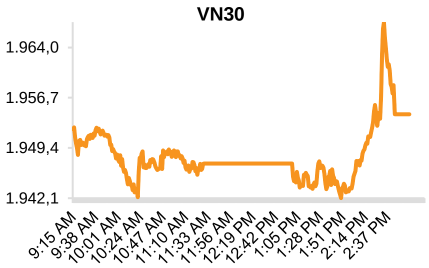
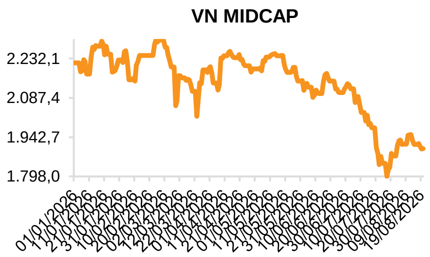






Stock market

VN-Index edges down 0.1%, market remains mixed

The VN-Index edged down 1.0 point (-0.1%) to 1,810.1 points on September 16, 2026. The market remained range-bound for most of the session as investor sentiment stayed cautious and liquidity weakened. Market breadth turned negative, with 109 gainers, including seven limit-up stocks, 67 unchanged stocks and 190 decliners, including four limit-down stocks. The HNX-Index fell 0.9 points (-0.3%) to 273.2 points.

The VN30-Index rose 3.2 points (+0.2%) to 1,954.3 points, with 10 gainers, three unchanged stocks and 16 decliners. The VN100 edged up 0.5 points (+0.03%) to 1,847.5 points, with 30 gainers, 15 unchanged stocks and 54 decliners.

At the sector level, nine of 19 sectors closed higher. Chemicals led with a 2.1% gain, followed by Retail Services (+1.5%), Technology (+1.1%) and Oil & Gas (+0.8%). On the downside, Basic Resources declined the most by 1.4%, followed by Travel & Leisure (-1.3%), Utilities (-1.0%), Financial Services (-1.0%) and Construction & Materials (-0.5%). Banking edged up 0.1%, while Real Estate fell 0.2%.

HoSE matched trading liquidity reached VND12.0tn (USD453.4mn), down 10.9% from the previous session. Foreign investors recorded net buying of VND243.5bn (USD9.2mn), mainly in SBT (VND230.9bn, USD8.7mn), FPT (VND119.3bn, USD4.5mn), BSR (VND112.6bn, USD4.3mn), MBB (VND96.0bn, USD3.6mn) and MCH (VND95.5bn, USD3.6mn). On the net-selling side, VHM led with VND205.6bn (USD7.8mn), followed by VIC (VND149.2bn, USD5.6mn), VIX (VND66.5bn, USD2.5mn), HPG (VND37.4bn, USD1.4mn) and VCI (VND30.5bn, USD1.2mn).

Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,810.1	273.2	126.0
1 Day (%)	-0.1	-0.3	0.4
1 Month (%)	4.7	-2.4	-0.9
YTD	1.4	9.8	4.1
1 Year (%)	7.7	-2.1	13.2
Market Cap (VNDtn)	335	16	25
Trading Value (VNDtn)	0.6	0.7	0.3
Up	113	63	92
Down	197	74	112
Unch	83	156	527

Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)				Vol
				1D	1D	YTD	1Y	
Consumer Discretionary	5.0	26.5	3.2	0.5	-0.4	-14.5	-5.9	2.9
Consumer Staples	6.9	19.8	5.1	0.2	0.7	-11.9	-12.1	27.9
Energy	2.7	10.2	1.9	0.9	17.0	63.9	58.6	-19.7
Financials	36.2	11.4	1.6	-0.1	1.5	-0.6	-7.9	-22.7
Health Care	0.4	13.9	2.5	-0.6	-3.5	-13.5	-8.9	194.2
Industrials	5.9	23.0	3.0	-0.3	-3.8	-17.3	-15.3	17.1
Information Technology	1.6	12.5	3.0	1.1	7.4	-20.8	-27.2	81.5
Materials	5.2	13.0	1.5	0.4	0.1	-0.9	-11.9	38.3
Real Estate	32.0	63.0	7.9	-0.1	14.3	28.7	178.6	-5.1
Utilities	4.1	14.6	2.5	-1.3	9.8	14.8	25.0	51.8

Source: BLOOMBERG, VNDIRECT RESEARCH

Daily Recap

Global Macro News

- **Global:** Brent crude fell 0.7% to USD108.02/bbl and WTI declined 1.0% to USD104.73/bbl after US crude inventories unexpectedly increased by 7.1mn barrels, versus expectations for a 1.6mn-barrel draw. However, supply risks remained elevated after Saudi Arabia suspended loadings at Yanbu following an attack on its East–West pipeline, while traffic through the Strait of Hormuz remained heavily restricted. The US 10-year Treasury yield traded near 5% amid persistent inflation concerns.
- **US:** Markets assigned around a 93% probability that the Fed would raise its policy rate by 25bp to 3.75%–4.00%, following a stronger-than-expected 0.3% MoM increase in August core CPI and renewed energy-price pressures. The dollar remained near multi-week highs. Nevertheless, the Fed is expected to prioritize inflation and economic data when determining its policy path.
- **UK:** Headline inflation accelerated from 2.9% in July to a five-month high of 3.1% YoY in August, exceeding the BoE's 2.8% forecast. Core inflation remained at 2.6% for a fourth consecutive month, while services inflation was unchanged at 3.4% and wage growth stayed near its weakest level since 2020. Markets priced roughly a one-third probability of an immediate rate hike and expected two increases by end-2026 as the BoE balances inflation risks against softer labor conditions.
- **China:** PBoC Governor Pan Gongsheng said slower loan growth was becoming a "new normal" as property developers and local governments reduced their reliance on borrowing, while emerging industries increasingly used bonds, equities and intellectual property-backed financing. Separately, China increased its QDII overseas-investment quota by USD6.8bn to a record USD183bn. Strong demand for US-focused funds followed, although limited investment capacity pushed some exchange-traded funds to premiums of up to 24%.
- **Japan:** The BoJ is expected to raise its policy rate by 25bp to 1.25%, the highest level in 31 years, as elevated oil prices, import costs and persistent inflation strengthen the case for further normalization. Meanwhile, August imports surged 28% YoY, their strongest growth in nearly four years, while exports increased 19.3%, supported by shipments to the US and China. Japan consequently recorded a JPY1.1tn (USD7.1bn) trade deficit.

Domestic Macro News

- Nationwide public-investment disbursement reached VND523.8tn (USD20.5bn) as of September 10, equivalent to 51.2% of the Prime Minister's VND1,022.6tn (USD39.9bn) annual plan and up VND10.5tn (USD410.5mn) in one week. Detailed allocations covered 97.4% of the plan, leaving VND26.4tn (USD1.0bn) unallocated.
- Quang Ninh disbursed VND13.1tn (USD512.5mn) of public-investment capital in 8M26, including VND11.7tn (USD457.8mn) from its 2026 allocation, equivalent to 61% of the Prime Minister's plan. The city will continue using public investment to improve transport, industrial-zone, port, digital and green infrastructure, thereby lowering logistics costs and attracting private investment. Project effectiveness will increasingly be assessed by connectivity and economic spillovers rather than disbursement alone.
- VCCI's review of 65 urgent business issues highlighted regulatory and pricing bottlenecks across the industry and trade sector. Key concerns included inappropriate inspection procedures for research chemicals, unsustainable fuel-retail discounts, a 20%–30% surge in international shipping costs, overlapping regulations governing energy-project investors and an outdated tariff framework for floating solar projects with battery storage. Proposed solutions include streamlined inspections, more transparent pricing, logistics support and harmonized investment regulations.

- Quang Ninh attracted VND182.7tn (USD7.1bn) of domestic non-budget investment and USD1.13bn of FDI in 8M26. Industrial production increased 16.24% YoY, while manufacturing expanded 31.77%. Song Khoai Industrial Park has attracted 26 projects worth more than USD3.3bn, while the new 435-hectare Green Bay Tech Industrial Park involves investment of VND5.7tn (USD222.7mn). Accelerating land clearance and infrastructure development will be necessary to convert registered capital into production and employment.
- Quang Ninh officially became a centrally administered city on September 1, opening a new development phase while raising requirements for urban governance and growth quality. The city aims to continue shifting from resource-intensive “brown” growth toward high technology, clean energy, logistics, green and digital industries, the marine economy and heritage-based services. Authorities emphasized that industrial and urban expansion must improve public services and living standards without sacrificing environmental or cultural assets.
- Regional State Reserves Branch V completed the delivery of more than 5,567 tonnes of national-reserve rice to students and trainees in the northern mountainous provinces of Dien Bien, Son La and Lai Chau. The rice was transported and handed over in coordination with local authorities, helping ensure that eligible students in disadvantaged and remote areas received adequate food support for the first semester of the 2026–2027.

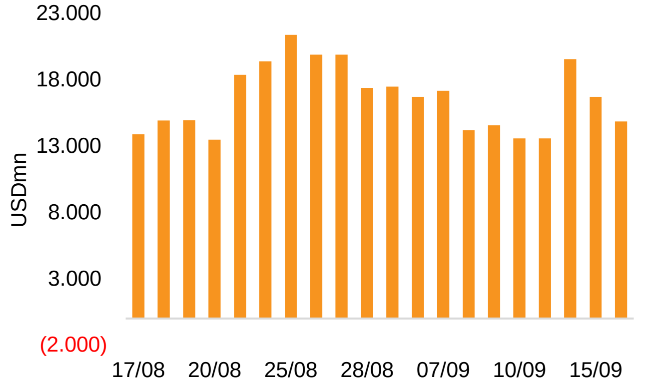
Sector and Corporate News

- **DMX:** Dien May Xanh will hold an extraordinary shareholder meeting on October 29 to consider another cash dividend from undistributed 2026 earnings and a private placement of bonds with warrants. The company previously paid a 40% cash dividend in August, distributing more than VND5tn (USD195.3mn).
- **PNJ:** PNJ approved shortening the payment period for gold and diamond products repurchased from customers, with specific timelines to be determined by product and the company’s liquidity. Since July, cash payments had been divided into five installments over 120 days as a temporary liquidity-management measure.
- **PVS:** PVS’s wholly owned subsidiary PTSC M&C received a letter of award from QatarEnergy for the EPIC-1 package of the Maydan Mahzam offshore oilfield redevelopment. Vietcap estimates the contract could be worth up to USD3bn, although the final value remains under negotiation and formal signing is expected in October.
- **VPS:** VPS led Vietnam’s securities industry in state-budget contributions for a third consecutive year, paying VND2.8tn (USD111.3mn) in 2025, nearly 20% of the total contributed by the sector’s 15 largest taxpayers. VPS also maintained the largest HOSE brokerage market share at 12.61% in 2Q26.
- **BVH:** Bao Viet ranked 61st among Vietnam’s 100 largest state-owned taxpayers after contributing VND1.8tn (USD71.0mn) in 2025, the highest amount among insurance companies.
- **VSC:** Viconship completed a VND500bn (USD19.5mn) three-year secured bond issuance carrying an 11% annual coupon to restructure debt. The bonds are backed by its entire stake in Green Port. VSC’s borrowings and finance-lease liabilities reached more than VND6.5tn (USD253.9mn) at end-2Q26, up VND1.1tn (USD44.1mn) from end-2025.

Weekly Key Events

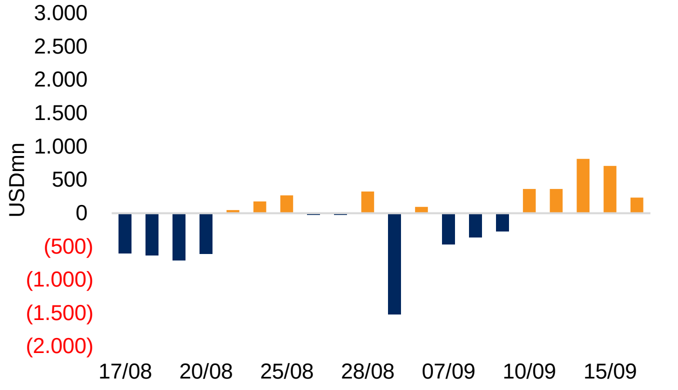
Date	Nation	Key Disclosures
Tuesday, September 15, 2026	China	August 2026 macroeconomic data release
Wednesday, September 16, 2026	US	September 2026 Fed policy meeting and interest rate decision
Thursday, September 17, 2026	Vietnam	September 2026 derivatives contract expiration

Figure 3: HOSE TRADING VALUE IN 20 SESSIONS



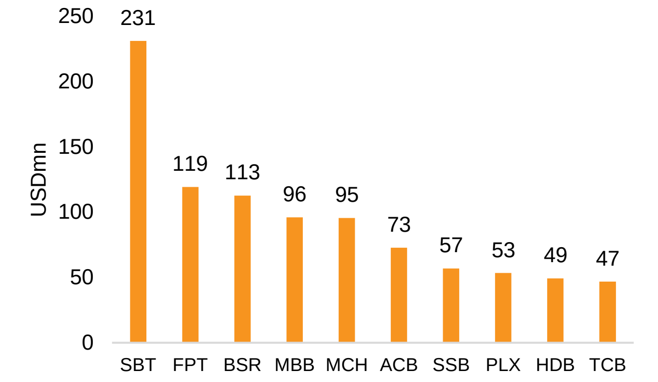
Source: HoSE, VNDIRECT RESEARCH

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



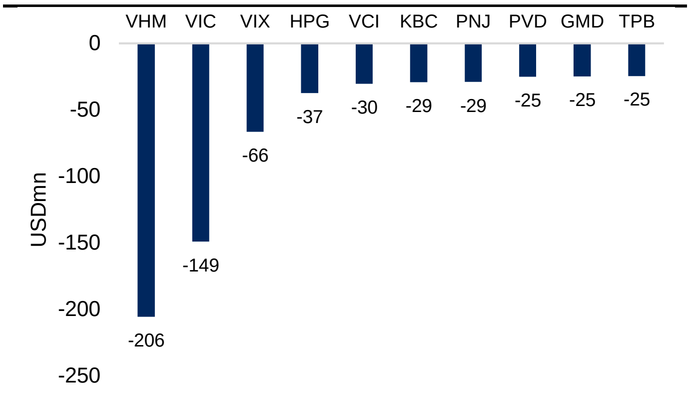
Source: HoSE, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



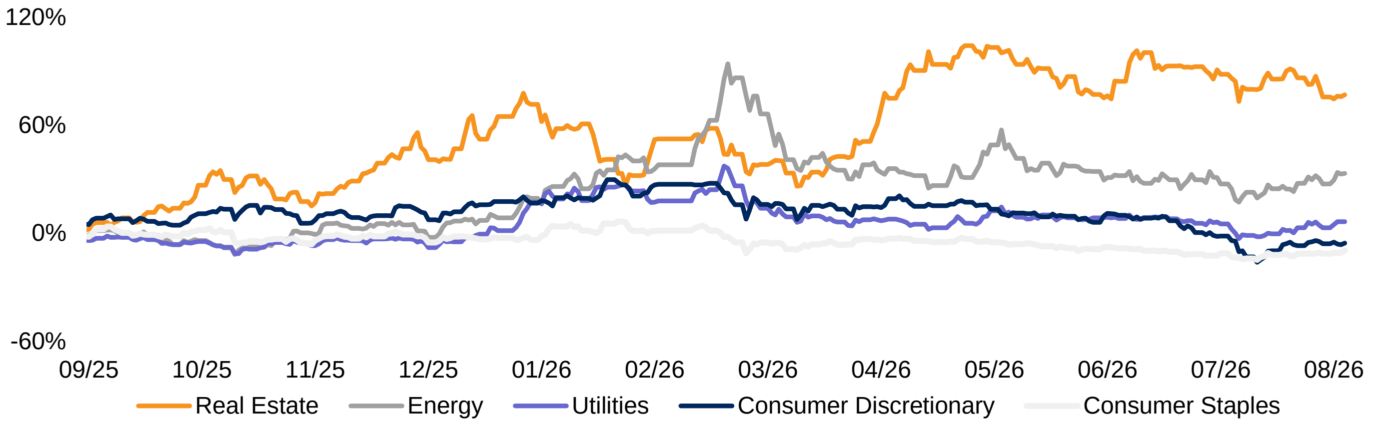
Source: FIINPRO, VNDIRECT RESEARCH

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	0.7%	-1.9%	16.6	1.5	8.8%	2.4%	167,091	1.4%	166,058	0.5%	6.1%
India	NSE500 Index	0.4%	-5.5%	22.8	3.2	15.1%	1.3%	9,250	6.8%	-25,036	-0.4%	-8.2%
Indonesia	JCI Index	-0.4%	-25.6%	14.4	1.7	12.2%	3.6%	769	7.0%	-4,166	0.7%	-7.1%
Singapore	FSTAS Index	0.1%	19.1%	19.4	1.6	9.5%	3.9%	1,470	2.2%	1,263	0.3%	0.2%
Malaysia	FBME Index	-0.9%	1.1%	14.9	1.4	10.1%	3.9%	586	3.9%	-1,296	-0.6%	2.8%
Philippines	PCOMP Index	-1.3%	-5.0%	9.5	1.0	9.7%	3.9%	91	5.8%	-458	-2.0%	-9.3%
Thailand	SET Index	-0.8%	24.3%	12.8	1.5	9.3%	4.4%	2,187	1.7%	1,739	-0.9%	-4.8%
Vietnam	**VN-Index**	**-0.1%**	**1.4%**	**13.8**	**2.0**	**16.0%**	**1.9%**	**543**	**4.3%**	**-3,507**	**0.8%**	**1.5%**

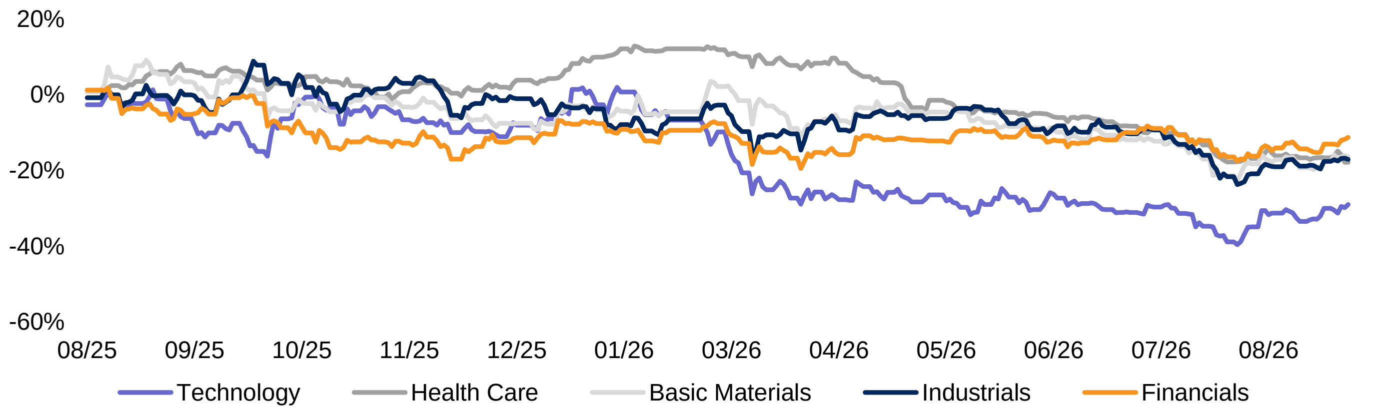
Source: BLOOMBERG, VNDIRECT RESEARCH

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



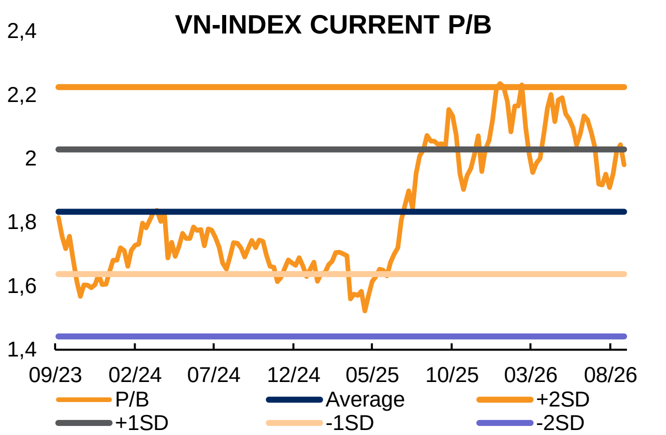
Source: BLOOMBERG, VNDIRECT RESEARCH

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



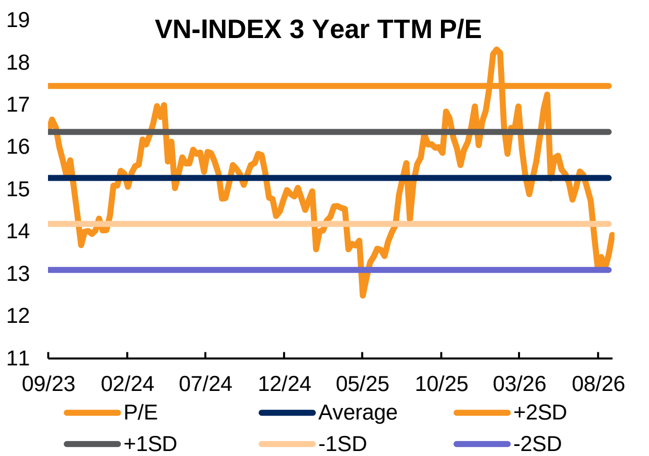
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



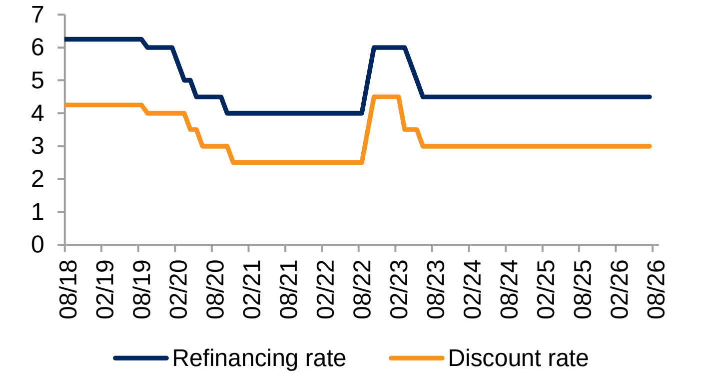
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 12: MONEY MARKET PERFORMANCE

Money Market	Close price	Change (bps) 1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.28	0.0	1.0	31.5	42.4
Vietnam Gov't Bond 10 Year (%/year)	4.46	0.0	0.8	10.4	25.4
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	25,990	0.0	0.8	1.2	1.5
DXY	99.64	0.0	0.0	1.3	3.1
US Gov't Bond 10 Year (%/year)	5.00	0.0	6.6	20.0	24.2
US Gov't Bond 3 Year (%/year)	4.75	-0.2	11.9	34.3	36.9

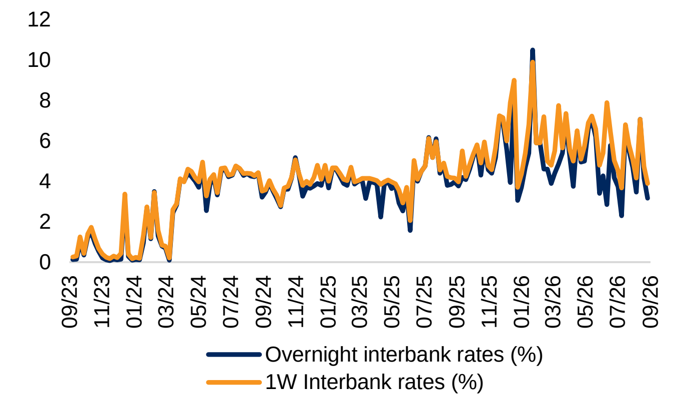
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



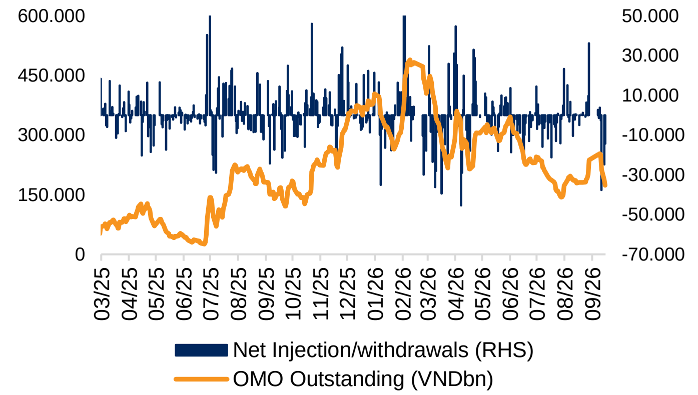
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



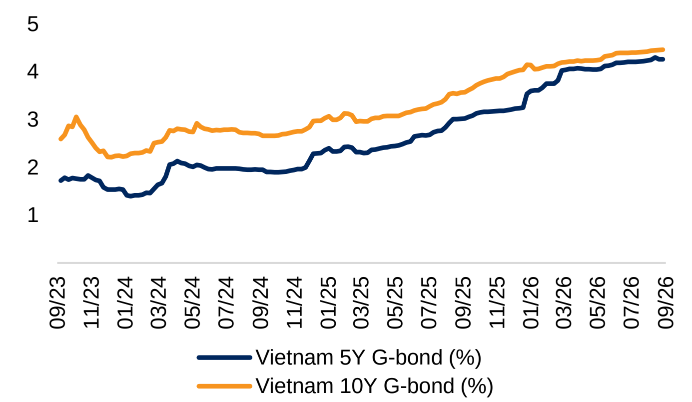
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



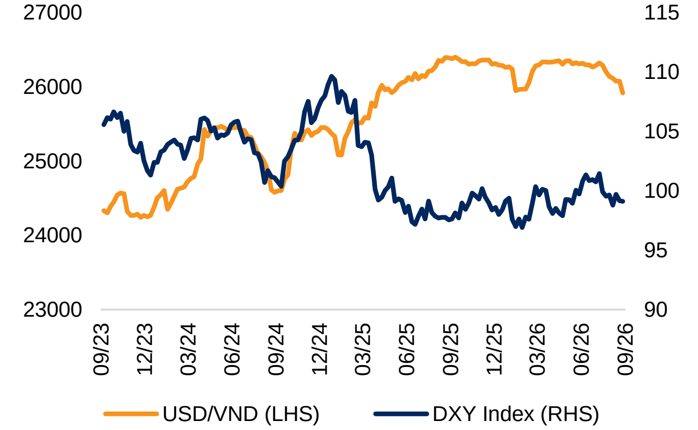
Source: BLOOMBERG, VNDIRECT RESEARCH

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	-1.2%	26.9%	62.1%
Brent Crude	-0.6%	22.1%	57.9%
JKM LNG	-2.0%	27.5%	159.7%
Henry Hub LNG	-2.7%	31.1%	142.1%
NW Thermal Coal	3.5%	6.5%	-3.3%
Singapore Platt FO	0.0%	18.6%	68.7%

Precious Metals	% dod	% mom	% yoy
Gold	0.8%	-1.0%	17.3%
Domestic SJC Gold			
Silver	-0.4%	-2.9%	48.7%
Platinum	0.1%	1.3%	26.9%

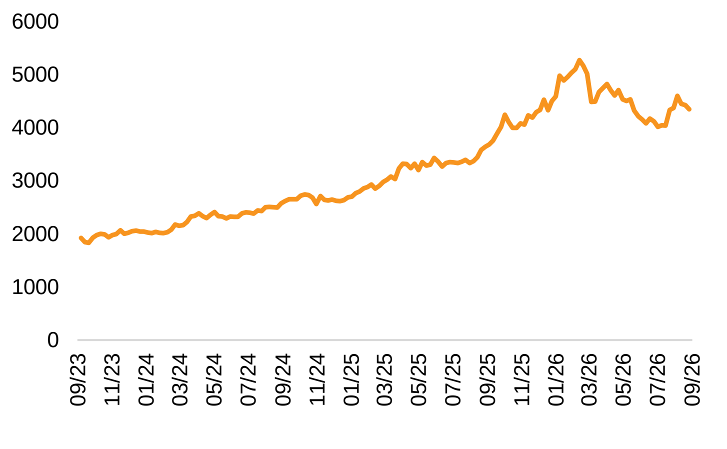
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-6.4%	457.1%
Copper	0.6%	-3.1%	38.3%
Aluminum	0.2%	0.4%	20.4%
Nickel	-2.2%	-4.6%	4.0%
Zinc	0.2%	2.3%	17.2%
Lead	NA	NA	NA
Steel	0.2%	2.4%	-3.2%
Iron Ore	0.1%	2.9%	-12.7%

Agriculture	% dod	% mom	% yoy
Rice	0.1%	13.0%	34.5%
Coffee (Arabica)	-2.5%	-11.4%	-30.7%
Sugar	-1.1%	6.9%	11.6%
Cocoa	-0.4%	2.9%	-19.9%
Palm Oil	0.7%	1.6%	NA
Cotton	-0.1%	-3.1%	22.0%
Dry Milk Powder	-0.1%	-2.6%	-8.5%
Wheat	0.8%	8.8%	37.5%
Soybean	0.8%	13.2%	26.6%
Cashews	NA	0.0%	10.0%
Rubber	0.0%	11.7%	60.6%
Urea	2.6%	-3.1%	-4.9%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.7%	-17.1%	-18.9%
Cattle	-0.7%	-1.3%	-5.9%

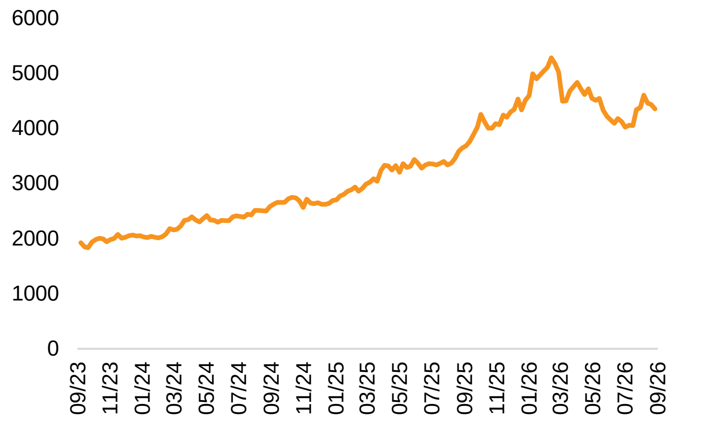
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 18: GOLD PRICE



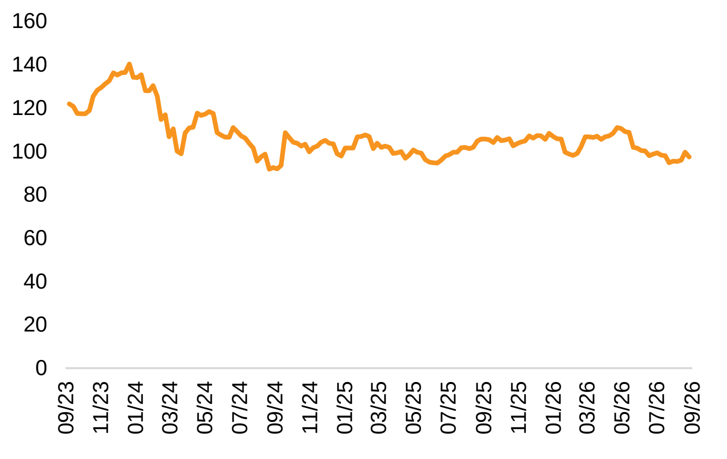
Source: BLOOMBERG, VNDIRECT RESEARCH

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	5,431	0.8	2,570	39,400	64,700	64.2%	1.4%	12.7	1.9	16%
AST	130	0.0	4	62,700	84,500	38.2%	1.3%	11.4	4.7	48%
HVN	2,394	1.0	515	20,000	43,400	104.8%	3.1%	13.7	6.6	
VJC	3,681	5.5	881	124,400	113,600	-10,4%	0.6%	43.4	3.6	9%
Consumer										
BAF	451	2.1	207	32,100	40,100	35.0%		117.7	2.7	3%
DGW	384	2.0	88	44,700	49,600	42.7%	2.2%	11.8	2.7	25%
FRT	881	2.2	138	128,000	150,300	37.9%	0.3%	20.1	4.8	30%
MCH	7,294	2.0	6,147	145,000	165,000	21.3%	1.4%	26.8	10.1	39%
MWG	4,063	10.6	-2	71,500	102,000	42.7%	1.4%	10.7	2.9	30%
PNJ	724	8.7	26	36,750	N/A	N/A	1.8%	7.8	1.4	18%
QNS	710	0.3	291	50,200	53,400	13.1%	2.0%	8.2	1.5	19%
SAB	2,176	1.1	895	44,100	54,600	25.4%	6.8%	12.3	2.9	23%
VHC	405	0.6	333	50,300	72,400	36.6%	4.0%	7.7	1.1	15%
VNM	4,793	8.8	2,406	59,600	70,400	15.6%	3.1%	12.6	3.9	31%
Financials										
ACB	5,047	10.3	319	22,600	31,300	41.9%	2.7%	8.4	1.3	17%
BID	10,879	5.8	1,360	36,350	47,200	32.4%	1.2%	8.5	1.5	17%
CTG	9,219	9.4	502	30,850	40,200	70.2%	1.5%	6.0	1.2	22%
HDB	5,219	10.7	276	27,100	39,500	54.7%	2.4%	6.8	1.6	26%
LPB	5,350	5.9	186	46,550	33,400	-31.7%	6.4%	12.3	3.2	27%
MBB	7,235	11.2	328	20,300	32,900	51.5%	4.1%	6.6	1.3	22%
STB	5,498	11.0	1,057	75,800	73,000	-35.7%	0.8%	23.3	2.3	5%
TCB	8,848	17.4	146	32,450	39,200	40.2%	2.2%	8.5	1.3	16%
TPB	1,494	5.3	120	14,000	21,700	33.9%	6.8%	5.1	0.8	18%
VCB	19,065	10.2	1,919	59,300	67,100	29.2%	0.8%	11.9	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	1,943	4.0	30	13,550	23,600	67.8%	6.1%	6.8	1.1	16%
VPB	8,425	15.3	601	27,600	37,100	50.4%	1.8%	7.3	1.2	18%
Garments & Textiles										
MSH	129	0.1	57	29,800	40,600	34.2%	3.4%	5.4	1.7	31%
TCM	73	0.7	1	16,200	20,000	20.8%	2.9%	9.6	0.8	8%
Industrials										
BCM	1,609	1.1	542	40,400	68,400	81.5%	2.7%	22.1	1.9	9%
GMD	1,257	3.6	125	76,600	95,700	3.1%	2.9%	13.5	2.4	19%
HAH	344	1.2	79	47,450	55,400	27.6%	4.2%	6.8	1.7	27%
VSC	188	4.7	88	13,050	19,100	37.5%	3.8%	14.2	0.9	7%
IDC	498	1.5	172	31,000	58,000	44.5%	4.4%	6.0	1.9	35%
KBC	942	1.5	397	26,000	35,700	9.5%	1.4%	21.4	1.0	5%
PHR	298	0.8		31,750	68,400	22.4%	2.4%	8.3	1.7	22%
VTP	387	1.0	175	49,600	77,900	60.6%	1.4%	31.2	4.3	16%
Materials										
DGC	511	1.3	232	35,000	128,300	246.0%	22.9%	6.6	0.8	13%
HPG	6,806	17.6	1,854	20,950	33,300	53.5%	2.2%	7.6	1.3	17%
Oil & Gas										
BSR	5,895	10.0	2,816	30,600	16,700	-27.2%	1.0%	7.7	2.1	30%
GAS	8,300	4.3	3,895	89,400	91,800	20.4%	2.8%	17.0	3.1	18%
OIL	597	0.9	38	15,000	14,800	13.2%	1.7%	43.7	1.5	3%
PLX	1,868	4.3	109	38,200	47,700	46.4%	3.1%	15.8	1.9	9%
PVD	703	3.4	293	19,700	23,000	37.8%	12.7%	18.8	1.1	5%
PVS	810	4.0	267	34,300	48,200	40.5%	1.6%	10.0	1.4	11%
PVT	461	3.1	156	23,200	24,200	44.0%	0.9%	8.4	1.3	15%
Petrochemicals										
DPM	602	2.8	281	23,000	22,700	6.6%	6.5%	9.5	1.4	15%
DCM	680	3.2	300	33,400	49,800	41.4%	6.0%	7.7	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	96	0.3	-3	17,000	38,700	119.0%	10.0%	3.9	1.1	31%
PLC	62	0.1		19,900	34,100	88.0%	2.5%	9.9	1.1	12%
Power										
POW	1,493	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	251	1.1	86	16,050	27,500	69.8%	2.8%	8.9	1.0	11%
PC1	316	0.0	132	20,000	30,800	43.3%	0.0%	8.1	1.2	16%
REE	1,086	0.7	1	45,300	66,600	41.1%	1.9%	10.7	1.3	13%
Property										
DXG	515	4.5	175	10,550	20,500	92.4%	19.0%	66.6	0.9	1%
KDH	541	3.4	142	15,300	35,700	104.0%	1.9%	10.5	0.9	9%
NLG	442	2.1	57	23,700	38,000	95.9%	2.1%	19.2	0.9	5%
VHM	22,441	25.5	9,714	71,000	153,000	3.3%	4.2%	7.4	2.2	33%
VRE	2,229	5.6	836	25,500	34,000	39.9%	3.9%	8.0	1.2	15%
Technology										
FPT	4,868	18.7	1,013	73,800	118,200	84.2%	1.4%	12.6	3.2	27%
Construction										
HHV	197	1.1	177	9,350	14,700	46.3%	0.0%	10,0	0.5	4,8%
Alternative finance										
F88	541	0.4	412	60,800	93,100	24.3%	0.0%	18.2	5.5	39%

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