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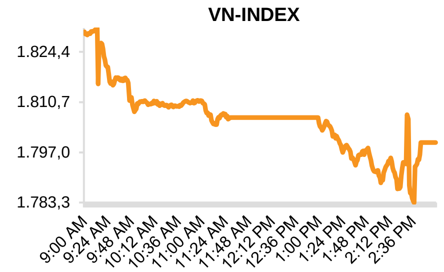
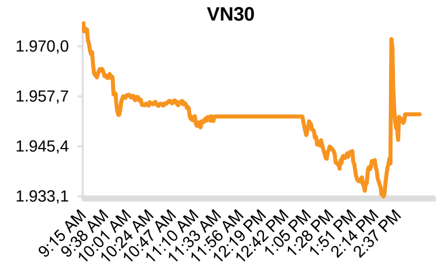
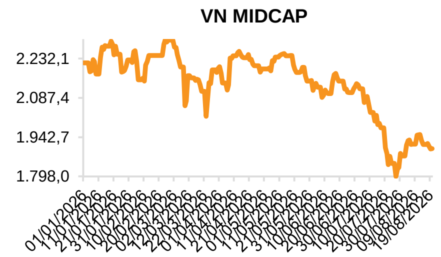






Stock market

VN-Index falls 0.9%, selling pressure concentrates in Real Estate

The VN-Index fell 16.0 points (-0.9%) to 1,799.7 points on Monday. Selling pressure intensified in the afternoon, with VIC among the largest drags on the index, pushing the VN-Index below the 1,800-point threshold. Market breadth turned negative, with 97 gainers, including eight limit-up stocks, 60 unchanged stocks and 200 decliners, including five limit-down stocks. The HNX-Index fell 0.9 points (-0.3%) to 274.4 points.

The VN30 closed at 1,953.3 points, down 10.9 points (-0.6%), with 11 gainers, two unchanged stocks and 15 decliners. The VN100 fell 15.9 points (-0.9%) to 1,845.0 points, indicating broad-based correction pressure across large- and mid-cap stocks.

At the sector level, 10 of 19 sectors closed higher. Real Estate declined the most by 2.6%, followed by Financial Services (-1.9%), Industrial Goods & Services (-0.8%), Food & Beverage (-0.7%) and Construction & Materials (-0.6%). On the upside, Oil & Gas gained 2.4%, followed by Travel & Leisure (+2.2%), Insurance (+1.5%), Basic Resources (+1.3%) and Technology (+1.2%). Weakness in large-cap sectors, particularly Real Estate, weighed on the index despite the number of advancing sectors slightly exceeding declining sectors.

HoSE matched trading liquidity reached VND13.7tn (USD517.8mn), down 38.0% from the previous session. Foreign investors recorded net selling of VND664.2bn (USD25.1mn), mainly in VHM (VND291.9bn, USD11.0mn), VIC (VND115.3bn, USD4.4mn), FPT (VND66.7bn, USD2.5mn), SSI (VND55.6bn, USD2.1mn) and FUEVFVND (VND52.3bn, USD2.0mn). On the net-buying side, MCH led with VND106.7bn (USD4.0mn), followed by VPB (VND83.6bn, USD3.2mn), CTG (VND53.7bn, USD2.0mn), BSR (VND52.4bn, USD2.0mn) and MBB (VND50.9bn, USD1.9mn).

Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,799.7	274.4	126.4
1 Day (%)	-0.9	-0.3	0.0
1 Month (%)	1.8	-3.4	-0.9
YTD	0.9	10.3	4.4
1 Year (%)	8.5	-0.7	13.8
Market Cap (VNDtn)	336	16	25
Trading Value (VNDtn)	0.7	0.6	0.3
Up	104	45	85
Down	206	79	128
Unch	95	169	518

Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)				
				1D	1D	YTD	1Y	Vol
Consumer Discretionary	5.0	25.5	3.2	0.0	-1.2	-15.7	-6.4	-8.7
Consumer Staples	6.9	19.7	5.0	-0.7	-2.1	-12.0	-9.1	-19.8
Energy	2.8	10.2	1.9	2.8	12.0	67.8	69.8	-11.4
Financials	36.6	11.4	1.6	-0.1	-0.2	-0.4	-4.7	-32.2
Health Care	0.4	14.1	2.5	0.5	-2.6	-12.5	-8.3	36.7
Industrials	6.2	24.5	3.1	0.7	-1.6	-14.8	-10.3	-2.7
Information Technology	1.5	12.4	3.0	1.4	1.2	-21.2	-27.0	-43.6
Materials	5.3	13.3	1.5	-0.6	-1.7	-0.6	-9.5	13.6
Real Estate	31.3	61.4	7.7	-2.7	8.3	25.1	143.6	-50.8
Utilities	4.1	14.5	2.5	0.2	2.3	13.9	24.4	44.5

Source: BLOOMBERG, VNDIRECT RESEARCH

Daily Recap

Global Macro News

- **Global:** Brent crude fell 2.1% to USD101.71/bbl, its lowest level in more than a week, as expectations for US-Iran negotiations eased the geopolitical risk premium and Saudi Arabia's oil exports recovered to over 4.0mn bpd in September.
- **Tariffs:** President Trump signed the 2026 Russia and Iran Sanctions Act on September 18, allowing tariffs of up to 500.0% on imports directly from Russia and up to 100.0% on goods from countries that are major buyers of Russian oil and gas or assist in sanctions evasion.
- **US-China:** President Trump and President Xi Jinping are expected to meet on September 24, with the focus on extending the trade truce set to expire in November. Ahead of the meeting, US Treasury Secretary Scott Bessent and Vice Premier He Lifeng discussed trade and AI safety.
- **Fed:** Minneapolis Fed President Neel Kashkari said US inflation remains broadly too high and is not driven solely by energy prices. The Fed raised rates by 25bp to 3.75-4.00%, with nearly all officials projecting at least one more hike in 2026.
- **US:** August manufacturing output fell 0.3% MoM, versus expectations for a 0.3% increase, ending a seven-month streak of growth. Higher energy costs and interest rates continued to weigh on the sector, although AI investment supported the technology industry.
- **China:** The PBoC kept its LPRs unchanged for the 16th consecutive month, with the 1-year and 5-year rates at 3.0% and 3.5%, respectively, indicating limited room for monetary easing. Meanwhile, the CNY strengthened to 6.6957/USD, its strongest level in more than three years, while the full-year trade surplus is on track to exceed USD1.0tn for the second consecutive year.
- **BoJ:** The BoJ raised its policy rate to 1.25%, the highest in 31 years, and indicated that it could continue raising rates to prevent inflation from exceeding its 2.0% target. However, the JPY weakened to around 156.85/USD as the post-meeting guidance was not sufficiently hawkish, increasing market attention on potential FX intervention.
- **UK:** The BoE kept its policy rate at 3.75%, but forecast inflation could exceed 4.0% in early 2027. Barclays, UBS and J.P. Morgan all expect the BoE to resume rate hikes from November, while markets are pricing in around a 63.0% probability. September asking prices rose 0.7% MoM, the first increase since May, but remained down 0.8% YoY. Housing supply reached a 12-year high, while buyer demand fell 9.0% YoY.

Domestic Macro News

- Vietnam officially joined FTSE Russell's Secondary Emerging market classification on September 21, with its weighting in the FTSE Emerging All Cap Index rising from 0.329% to 0.49%, potentially opening the door to billions of USD in international capital inflows. FTSE Russell also proposed developing offshore derivatives based on the FTSE Vietnam Index to improve liquidity and international investor access.
- The Government aims to strengthen the SBV's independence during 2026-2030, gradually shifting from quantity-based monetary management toward price-based management and indirect instruments. During September 14-18, the SBV recorded net withdrawals of over VND62.5tn (USD2.4bn), while the overnight interbank rate fell from 5.16% to 3.12%/year, indicating easing short-term liquidity pressure.

- As of August 28, total credit outstanding in the economy reached nearly VND20.5 quadrillion (USD783.9bn, +10.24% from end-2025). SME lending exceeded VND4.1 quadrillion (USD156.7bn, +12.4%), accounting for around 20.0% of total outstanding credit.
- Vietnam needs around VND38.5 quadrillion (USD1.5tn) in investment capital during 2026-2030, while the state budget can cover only around 20.0% of the requirement. UOB said room for bank credit is increasingly constrained, with the credit-to-GDP ratio at around 138.0% and LDR at 98.7%, increasing the role of FDI and capital markets.
- The Ministry of Construction proposed developing 899,859 social housing and rental units during 2026-2030, including 191,023 rental units, 10,684 more than the previous plan to meet demand from workers and low-income households.
- A draft amendment to the Electricity Law proposes that power purchase agreement prices should fully recover investment, financing and operating costs, along with a reasonable return, to improve project financial viability and attract private capital into power projects, particularly new and renewable energy.
- The Ministry of Finance said there are currently no plans to issue international bonds. The upcoming investor engagement will only be a non-deal roadshow to update investors on the macroeconomic, fiscal and monetary outlook and gauge market demand. The issuance size, tenor and timing will only be considered when funding needs arise and market conditions are favorable.

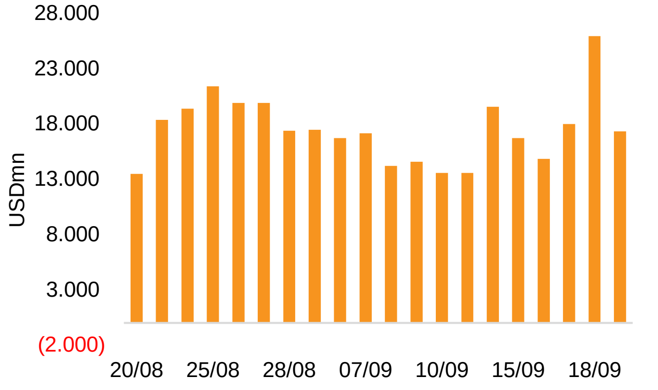
Sector and Corporate News

- **PGV**: EVNGENCO3 recorded 8M26 power output of 19.6bn kWh (+9.2% YoY) and parent-company power generation revenue of VND32.1tn (USD1.2bn, +7.1% YoY), achieving 68.1% of its full-year target.
- **NVL:** Novaland approved a plan to offer nearly 800.7mn shares to existing shareholders at VND10,000/share, expected to raise nearly VND8.0tn (USD306.5mn) to settle debt and financial obligations. If successful, charter capital will rise to over VND32.0tn (USD1.2bn).
- **GAS/VPB:** PV GAS plans to pay around VND6.0tn (USD229.9mn) in cash dividends at a rate of 25.0%, while VPBank will issue a 26.04% stock dividend, raising charter capital to VND100.0tn (USD3.8bn).
- **MSN:** Masan recorded 8M26 revenue of VND77.0tn (USD2.9bn, +52.0% YoY) and NPAT of VND8.5tn (USD325.7mn), up 2.2x YoY. Growth was supported by MSR and the consumer-retail segment.
- **MSR:** 8M26 revenue reached VND21.0tn (USD804.6mn), up 5.1x YoY, driven by higher tungsten output and elevated APT prices amid constrained supply.
- **TPB:** TPBank has completed the platform for implementing the Internal Ratings-Based (IRB) approach under Circular 14, targeting completion of the transition in 2027. At 6M26, consolidated CAR under the IRB approach stood at 15.0%, indicating a solid capital buffer under higher risk management standards.
- **PGB:** PGBank received approval to offer nearly 267.3mn shares, with a total par value of over VND2.7tn (USD102.5mn), in two tranches. Upon completion, charter capital will rise from over VND7.3tn (USD279.7mn) to VND10.0tn (USD383.1mn), providing room to expand lending and investments and meet capital adequacy requirements.

Weekly Key Events

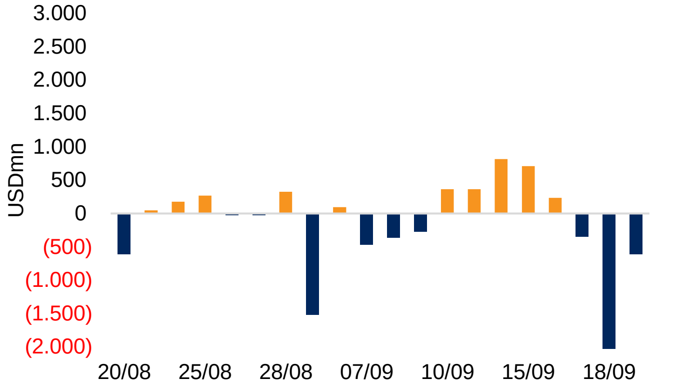
Date	Nation	Key Disclosures
Monday, September 21, 2026	China	September 2026 policy meeting and interest rate decision by the People's Bank of China
Wednesday, September 23, 2026	US	September 2026 Manufacturing PMI and Services PMI data

Figure 3: HOSE TRADING VALUE IN 20 SESSIONS



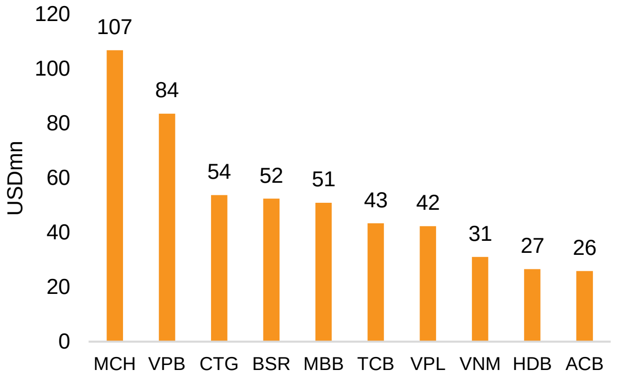
Source: HoSE, VNDIRECT RESEARCH

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



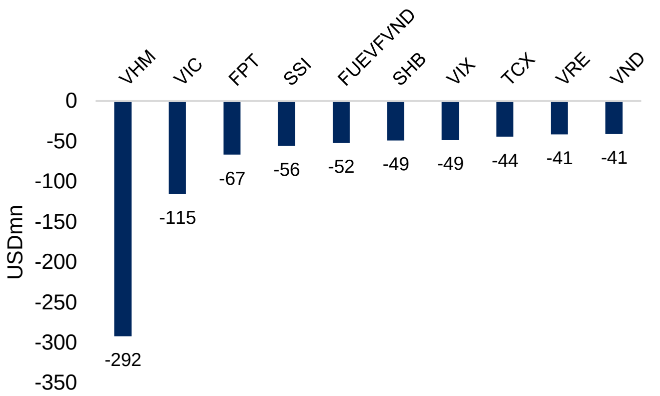
Source: HoSE, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



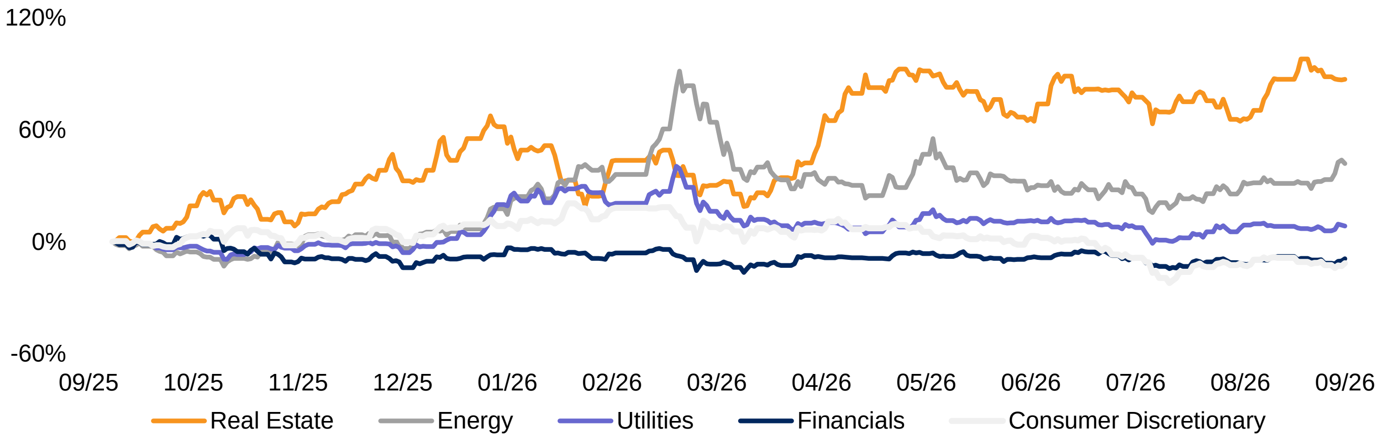
Source: FIINPRO, VNDIRECT RESEARCH

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	1.0%	-0.5%	16.8	1.5	8.8%	2.4%	164,111	1.4%	166,058	0.4%	6.3%
India	NSE500 Index	0.3%	-4.1%	23.2	3.3	15.1%	1.2%	9,130	6.8%	-25,751	-0.1%	-7.8%
Indonesia	JCI Index	-0.9%	-26.2%	14.4	1.7	12.2%	3.7%	746	7.0%	-4,293	-0.8%	-6.9%
Singapore	FSTAS Index	0.2%	19.6%	19.5	1.6	9.5%	3.9%	1,458	2.1%	1,268	-0.5%	0.5%
Malaysia	FBME Index	-0.1%	0.8%	14.9	1.4	10.1%	3.9%	591	3.8%	-1,278	-0.9%	3.1%
Philippines	PCOMP Index	-0.3%	-5.9%	9.3	0.9	9.7%	4.0%	96	5.8%	-507	-1.8%	-9.1%
Thailand	SET Index	0.9%	26.9%	12.8	1.5	9.3%	4.4%	2,192	1.6%	1,586	-1.8%	-4.4%
Vietnam	**VN-Index**	**-0.9%**	**0.9%**	**13.8**	**2.0**	**16.0%**	**1.9%**	**544**	**4.3%**	**-3,462**	**0.4%**	**1.5%**

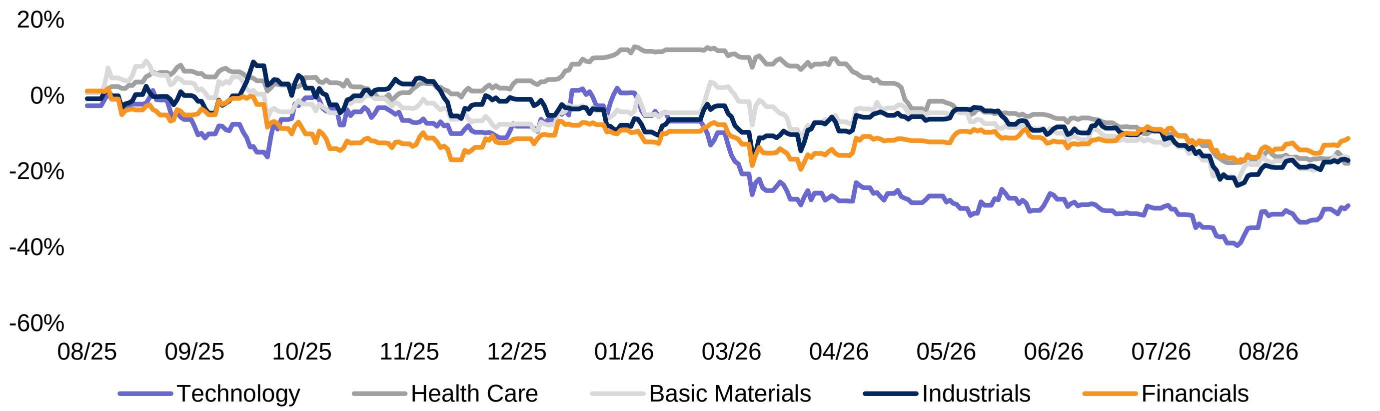
Source: BLOOMBERG, VNDIRECT RESEARCH

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



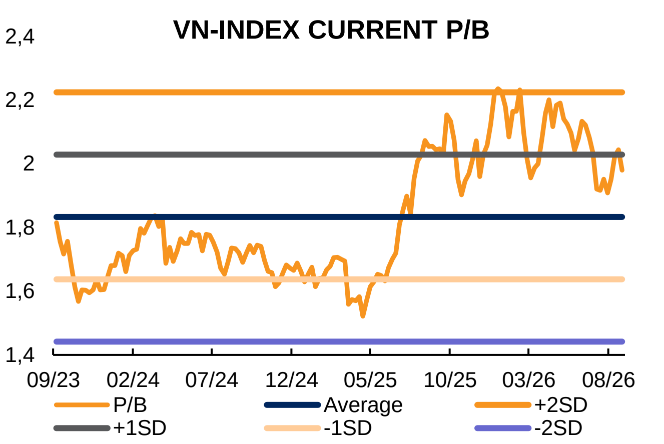
Source: BLOOMBERG, VNDIRECT RESEARCH

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



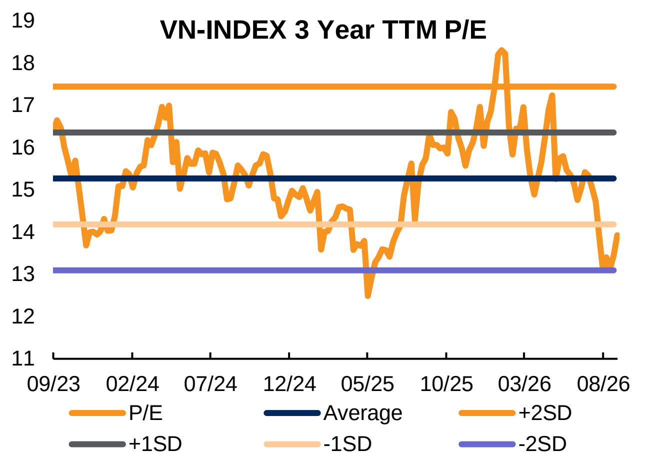
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



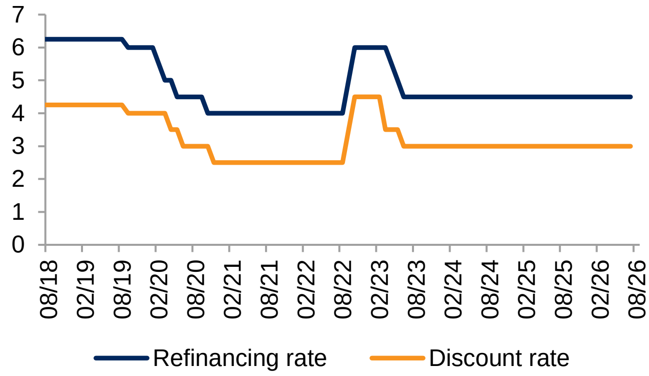
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 12: MONEY MARKET PERFORMANCE

Money Market	Close price	Change (bps) 1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.29	-0.2	0.9	31.8	41.8
Vietnam Gov't Bond 10 Year (%/year)	4.47	0.1	0.5	10.5	25.0
Vietnam Interbank Overnight Rate (%/year)	7.15	104.3	101.4	333.3	88.2
Vietnam Interbank 1M Rate (%/year)	7.18	24.7	8.0	-13.0	45.6
USD/VND	26,018	0.0	0.4	1.1	1.5
DXY	100.32	0.1	1.5	2.0	2.7
US Gov't Bond 10 Year (%/year)	4.96	-0.7	4.8	19.0	20.2
US Gov't Bond 3 Year (%/year)	4.80	-0.7	11.3	35.6	34.9

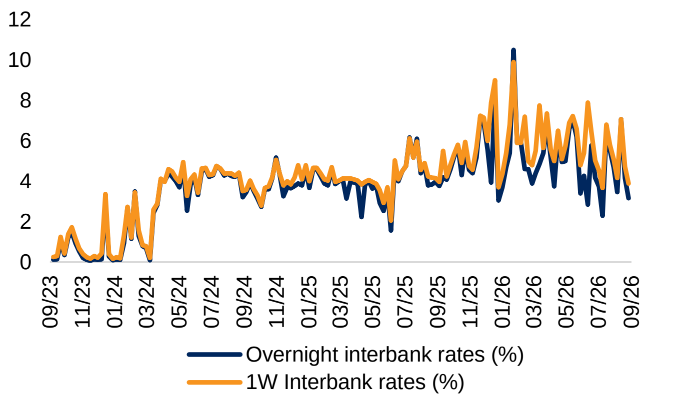
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



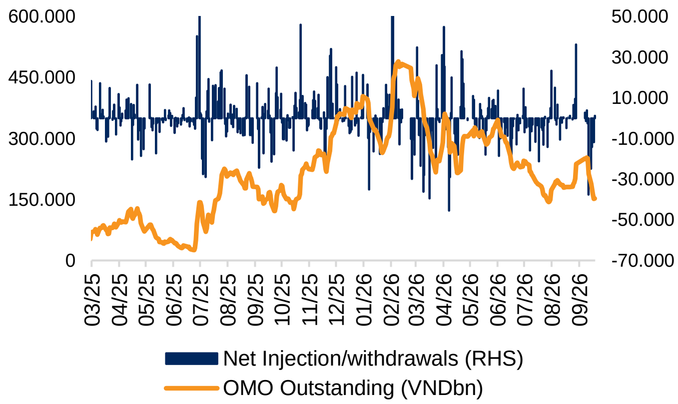
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



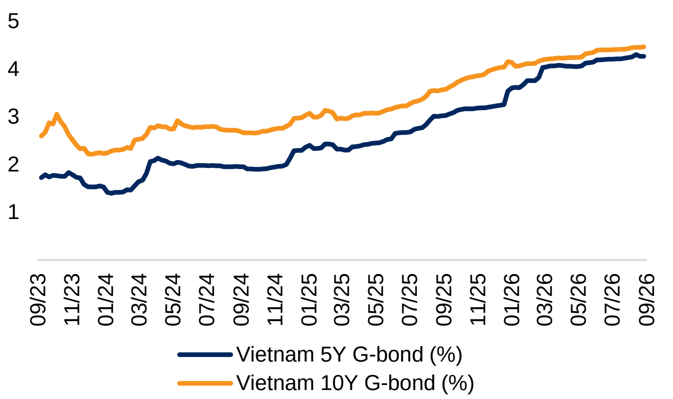
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



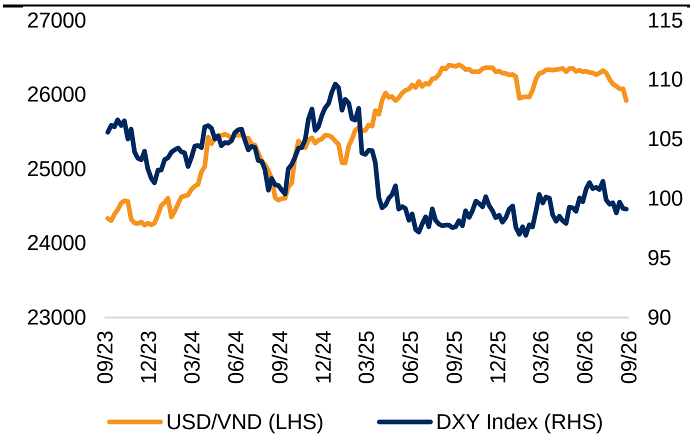
Source: BLOOMBERG, VNDIRECT RESEARCH

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	-1.7%	13.3%	57.4%
Brent Crude	-1.8%	8.1%	53.0%
JKM LNG	-0.3%	22.2%	150.0%
Henry Hub LNG	-3.7%	14.9%	133.0%
NW Thermal Coal	2.4%	5.3%	-3.6%
Singapore Platt FO	-0.9%	10.7%	61.7%

Precious Metals	% dod	% mom	% yoy
Gold	-0.8%	-5.8%	18.5%
Domestic SJC Gold			
Silver	1.7%	3.9%	59.6%
Platinum	-0.1%	-4.8%	27.4%

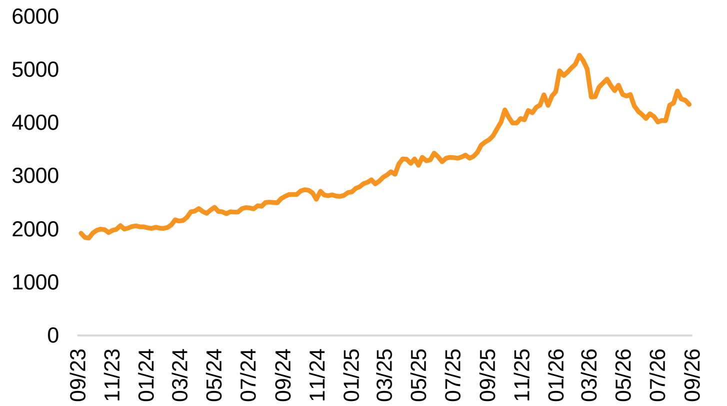
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-6.4%	413.2%
Copper	0.7%	1.1%	45.8%
Aluminum	-0.5%	2.4%	22.8%
Nickel	-0.7%	-3.3%	6.0%
Zinc	0.6%	4.3%	21.0%
Lead	NA	NA	NA
Steel	0.4%	3.6%	-2.2%
Iron Ore	0.0%	0.3%	-12.3%

Agriculture	% dod	% mom	% yoy
Rice	0.7%	7.1%	36.9%
Coffee (Arabica)	-1.1%	-22.7%	-24.3%
Sugar	-0.2%	-1.6%	12.1%
Cocoa	1.6%	-9.7%	-25.3%
Palm Oil	-0.8%	-4.3%	NA
Cotton	0.2%	-10.9%	19.4%
Dry Milk Powder	-0.1%	-2.9%	-8.5%
Wheat	1.2%	6.1%	38.4%
Soybean	0.5%	6.9%	27.7%
Cashews	NA	0.0%	10.0%
Rubber	-1.6%	-4.2%	42.2%
Urea	-0.9%	-4.0%	0.5%

Livestock	% dod	% mom	% yoy
Live Hogs	-1.0%	-3.3%	-19.9%
Cattle	0.1%	-4.0%	-7.1%

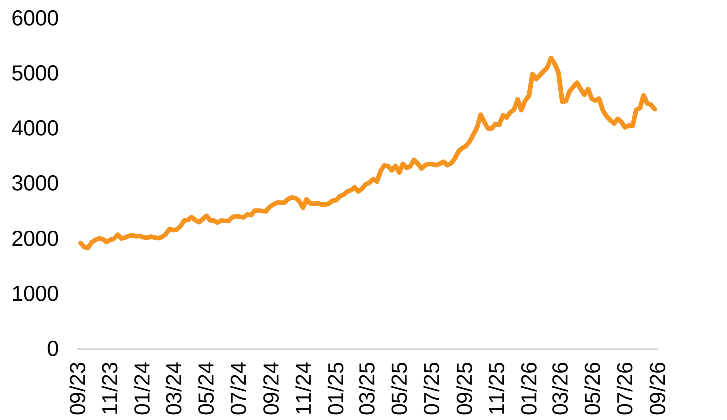
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 18: GOLD PRICE



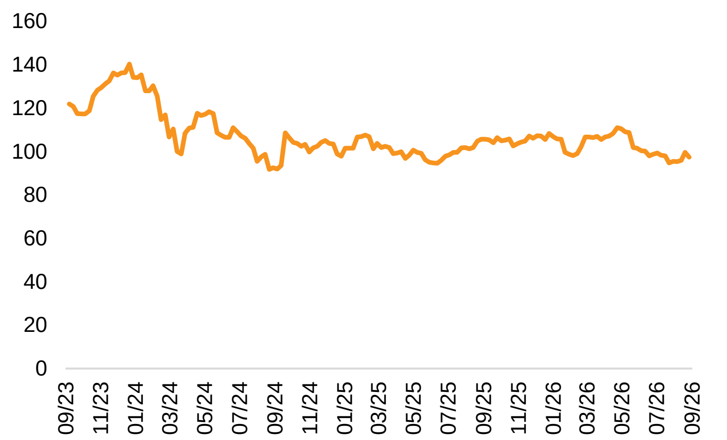
Source: BLOOMBERG, VNDIRECT RESEARCH

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	5,466	0.7	2,586	39,700	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	2,511	0.9	542	21,000	43,400	104.8%	3.0%	14.3	6.9	
VJC	4,079	5.7	976	138,000	113,600	-10,4%	0.6%	48.2	4.0	9%
Consumer										
BAF	449	1.9	206	32,000	40,100	35.0%		117.3	2.7	3%
DGW	386	2.0	87	45,000	49,600	42.7%	2.2%	11.9	2.7	25%
FRT	894	2.1	141	130,100	150,300	37.9%	0.3%	20.5	4.8	30%
MCH	7,186	2.4	6,047	143,000	165,000	21.3%	1.4%	26.5	9.9	39%
MWG	4,067	10.6	-2	71,700	102,000	42.7%	1.4%	10.7	3.0	30%
PNJ	726	8.9	24	36,900	N/A	N/A	1.8%	7.8	1.4	18%
QNS	701	0.3	286	49,600	53,400	13.1%	2.0%	8.1	1.5	19%
SAB	2,162	1.1	889	43,850	54,600	25.4%	6.8%	12.2	2.9	23%
VHC	404	0.6	332	50,200	72,400	36.6%	4.0%	7.7	1.1	15%
VNM	4,844	8.9	2,436	60,300	70,400	15.6%	3.1%	12.8	4.0	31%
Financials										
ACB	4,997	10.2	311	22,400	31,300	41.9%	2.8%	8.3	1.3	17%
BID	10,822	5.8	1,570	36,200	47,200	32.4%	1.2%	8.5	1.5	17%
CTG	9,254	9.7	498	31,000	40,200	70.2%	1.5%	6.0	1.2	22%
HDB	5,310	11.2	272	27,600	39,500	54.7%	2.3%	6.9	1.6	26%
LPB	5,293	6.1	184	46,100	33,400	-31.7%	6.5%	12.2	3.2	27%
MBB	7,192	11.4	319	20,200	32,900	51.5%	4.1%	6.5	1.3	22%
STB	5,558	10.7	1,081	76,700	73,000	-35.7%	0.8%	23.6	2.3	5%
TCB	8,784	17.7	139	32,250	39,200	40.2%	2.2%	8.4	1.3	16%
TPB	1,493	5.0	121	14,000	21,700	33.9%	6.8%	5.1	0.8	18%
VCB	18,916	10.4	1,895	58,900	67,100	29.2%	0.8%	11.8	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	1,913	3.8	30	13,350	23,600	67.8%	6.2%	6.7	1.0	16%
VPB	8,676	16.7	621	28,450	37,100	50.4%	1.8%	7.6	1.3	18%
Garments & Textiles										
MSH	130	0.1	58	30,000	40,600	34.2%	3.3%	5.5	1.7	31%
TCM	72	0.7	1	16,000	20,000	20.8%	3.0%	9.5	0.8	8%
Industrials										
BCM	1,583	1.1	534	39,800	68,400	81.5%	2.8%	21.7	1.9	9%
GMD	1,262	3.6	127	77,000	95,700	3.1%	2.9%	13.6	2.4	19%
HAH	340	1.2	79	46,900	55,400	27.6%	4.3%	6.7	1.7	27%
VSC	188	4.6	88	13,100	19,100	37.5%	3.8%	14.3	0.9	7%
IDC	533	1.5	184	33,200	58,000	44.5%	4.1%	6.4	2.0	35%
KBC	941	1.4	397	26,000	35,700	9.5%	1.4%	21.4	1.0	5%
PHR	297	0.8		31,700	68,400	22.4%	2.5%	8.3	1.7	22%
VTP	376	1.0	170	48,250	77,900	60.6%	1.4%	30.6	4.2	15%
Materials										
DGC	516	1.3	235	35,350	128,300	246.0%	22.6%	6.7	0.8	13%
HPG	6,847	17.7	1,874	21,100	33,300	53.5%	2.2%	7.7	1.3	17%
Oil & Gas										
BSR	6,072	10.7	2,885	31,550	16,700	-27.2%	1.0%	7.9	2.1	30%
GAS	8,217	4.5	3,853	88,600	91,800	20.4%	2.8%	16.8	3.1	18%
OIL	572	1.0	36	14,400	14,800	13.2%	1.7%	42.0	1.4	3%
PLX	1,800	4.6	102	36,850	47,700	46.4%	3.3%	15.2	1.8	9%
PVD	690	3.5	288	19,350	23,000	37.8%	12.9%	18.5	1.1	5%
PVS	785	4.1	260	33,300	48,200	40.5%	1.6%	9.7	1.3	11%
PVT	458	3.2	153	23,050	24,200	44.0%	0.9%	8.4	1.3	15%
Petrochemicals										
DPM	596	2.8	277	22,800	22,700	6.6%	6.6%	9.1	1.4	14%
DCM	686	3.2	302	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	94	0.3	-3	16,800	38,700	119.0%	10.1%	3.9	1.1	31%
PLC	59	0.1		19,000	34,100	88.0%	2.6%	9.4	1.1	12%
Power										
POW	1,480	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	250	1.0	86	16,000	27,500	69.8%	2.8%	7.0	0.9	14%
PC1	319	0.0	133	20,150	30,800	43.3%	0.0%	8.2	1.2	16%
REE	1,118	0.7	1	46,700	66,600	41.1%	1.9%	11.0	1.3	13%
Property										
DXG	514	4.4	175	10,550	20,500	92.4%	19.0%	66.6	0.9	1%
KDH	524	3.3	138	15,850	35,700	104.0%	1.9%	10.9	1.0	9%
NLG	449	1.9	59	24,100	38,000	95.9%	2.1%	19.5	0.9	5%
VHM	21,502	25.9	9,320	68,100	153,000	3.3%	4.4%	7.1	2.1	33%
VRE	2,162	5.5	811	24,750	34,000	39.9%	4.0%	7.8	1.1	15%
Technology										
FPT	4,813	18.4	989	66,400	118,200	84.2%	1.4%	12.4	3.1	27%
Construction										
HHV	196	1.1	176	9,340	14,700	46.3%	0.0%	10,0	0.5	4,8%
Alternative finance										
F88	524	0.4	401	59,000	93,100	24.3%	0.0%	17.6	5.3	39%

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