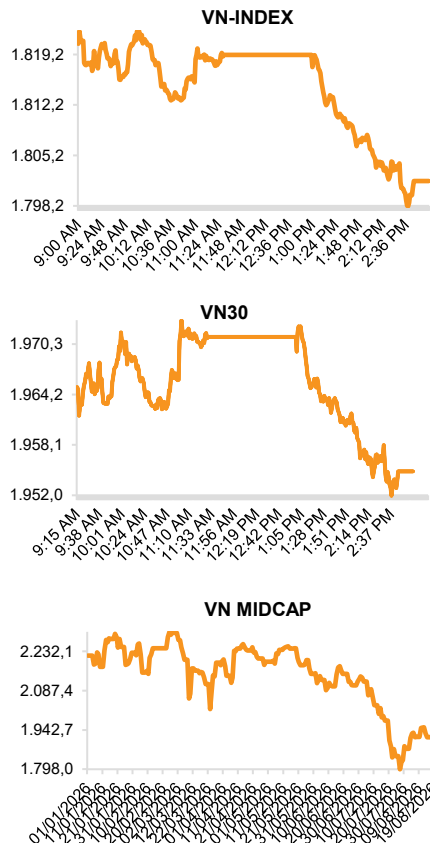


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Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,801.7	276.5	126.0
1 Day (%)	-0.8	-0.2	-0.1
1 Month (%)	1.9	-2.7	-1.2
YTD	1.0	11.1	4.2
1 Year (%)	10.2	1.3	14.5
Market Cap (VNDtn)	336	16	25
Trading Value (VNDtn)	0.7	0.6	0.3
Up	133	61	82
Down	174	73	122
Unch	98	159	527

Source: BLOOMBERG, VNDIRECT RESEARCH

Stock market
VN-Index fell 0.8%, foreign investors recorded net selling

The VN-Index fell 15.3 points (-0.8%) to 1,801.7 points on Wednesday. Selling pressure was concentrated in Real Estate, while Banking edged higher and partly narrowed the market's decline. Market breadth was negative, with 127 gainers, including six stocks at the ceiling price, 62 unchanged stocks and 169 decliners, including five stocks at the floor price. The HNX-Index fell 0.5 points (-0.2%) to 276.5 points.

The VN30-Index closed at 1,954.9 points, down 10.5 points (-0.5%), with eight gainers and 22 decliners. The VN100 fell 6.2 points (-0.3%) to 1,850.8 points, with 33 gainers, 13 unchanged stocks and 52 decliners.

By sector, five of 19 sectors gained, while 13 declined and one was unchanged. Real Estate fell 2.5%, exerting the strongest pressure on the market, followed by Travel & Leisure (-1.7%), Food & Beverage (-0.7%) and Utilities (-0.6%). In contrast, Retail rose 1.2%, followed by Telecommunications (+0.5%) and Banking (+0.3%).

HoSE matched trading value reached VND12.6tn (USD481.9mn), up 23.2% from the previous session. Foreign investors recorded net selling of VND1.1tn (USD42.1mn), concentrated in VPB at VND289.0bn (USD11.1mn), ACB at VND141.7bn (USD5.4mn), VHM at VND130.6bn (USD5.0mn), TCB at VND86.0bn (USD3.3mn) and FRT at VND76.7bn (USD2.9mn). On the buying side, VIC led with VND96.7bn (USD3.7mn), followed by FUESVFL at VND69.9bn (USD2.7mn), TPB at VND42.9bn (USD1.6mn), DCM at VND30.1bn (USD1.2mn) and VPI at VND24.4bn (USD932.4k).

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)				Vol
				1D	1D	YTD	1Y	
Consumer Discretionary	5.0	26.0	3.2	-0.5	-1.4	-15.3	-5.9	102.5
Consumer Staples	6.9	19.6	5.0	-0.8	-1.8	-11.6	-7.5	-33.6
Energy	2.7	10.0	1.9	-0.4	11.1	66.6	64.5	-15.4
Financials	36.5	11.3	1.6	0.2	-0.4	-0.6	-3.7	57.0
Health Care	0.4	14.1	2.5	-0.2	-1.8	-11.7	-6.6	100.9
Industrials	6.2	24.4	3.2	0.7	-0.4	-14.1	-7.2	19.7
Information Technology	1.6	12.4	3.0	-0.4	1.2	-21.3	-23.6	-16.8
Materials	5.3	13.3	1.5	-0.1	-1.6	-0.6	-7.9	265.2
Real Estate	31.4	61.5	7.7	-2.5	8.7	25.6	151.3	70.5
Utilities	4.0	14.0	2.4	-0.6	-0.1	11.0	22.2	125.1

Source: BLOOMBERG, VNDIRECT RESEARCH



Daily Recap

Global Macro News

- **Global:** Brent crude fell 1.1% to USD98.16/bbl, marking its sixth consecutive decline and reaching around a two-week low, as Saudi Arabia restarted the East-West Pipeline, Iraq increased exports and expectations of US-Iran talks improved the supply outlook.
- **ECB:** The ECB raised interest rates by 25bp in September, lifting the deposit rate to 2.5% and the main refinancing rate to 2.65%, marking its second hike since the outbreak of the US-Iran conflict. The ECB kept its 2026 inflation forecast at 3.0% but raised its 2027 and 2028 forecasts to 2.5% and 2.1%, respectively. GDP growth forecasts for 2026-2027 were also raised to 0.9% and 1.4%, respectively, indicating a more resilient Eurozone economy than expected despite continued upside inflation risks.
- **Fed:** Richmond Fed President Thomas Barkin said the US economy is showing signs of strengthening and inflation is no longer driven solely by energy or tariffs. Boston Fed President Susan Collins also supported the latest rate hike. The Fed currently holds rates at 3.75-4.00%, while officials continue to leave the door open to further tightening if price pressures persist.
- **US-China:** Although the two countries are building separate AI supply chains, technology capital flows remain closely interconnected. US banks have participated in 19 Chinese high-tech equity fundraising deals worth USD17.2bn since the start of the year, while US equities held by Hong Kong and mainland Chinese investors rose 23% to over USD750.0bn. AI is expected to be a key focus of the Trump-Xi meeting.
- **UK:** The September manufacturing orders index rose to -9 points from -25 points, its highest level since July 2023, indicating improved stability in the manufacturing sector. Meanwhile, corporate wage growth eased to 3.0%, somewhat reducing wage-driven inflation pressure ahead of the BoE's November policy decision.
- **IMF:** According to Bloomberg, the IMF is considering reducing the frequency of Article IV economic consultations for some countries to improve operational efficiency, with implementation to be assessed on a case-by-case basis. Reuters said it could not independently verify the report.

Domestic Macro News

- Cumulative to September 17, public investment disbursement reached VND540.6tn (USD20.7bn), equivalent to 52.9% of the Prime Minister-assigned plan, up VND16.8tn (USD643.3mn) in just one week. Hanoi led with VND97.6tn (USD3.7bn), followed by HCMC at VND82.0tn (USD3.1bn).
- A draft amendment to the Law on Compulsory Acquisition and Requisition of Assets proposes adding telecommunications infrastructure, digital infrastructure and digital assets to the assets subject to requisition in special circumstances. The reviewing body called for a narrower scope to ensure data security and property rights and limit impacts on the investment environment; the proposal has not yet taken effect.
- Vietnam called on Warburg Pincus, Boeing and Apple to expand long-term investment and increase technological content, with a focus on AI, data centers, fintech, logistics, aviation and technology supply chains. The two sides also aim to deepen trade and investment cooperation toward a more stable and predictable trading environment.
- Vietnam received three cooperation programs with UNDP, UNICEF and UNFPA for 2027-2031, with total expected funding of USD221.2mn, including USD115.5mn from UNDP, USD85.0mn from UNICEF and USD20.7mn from UNFPA.



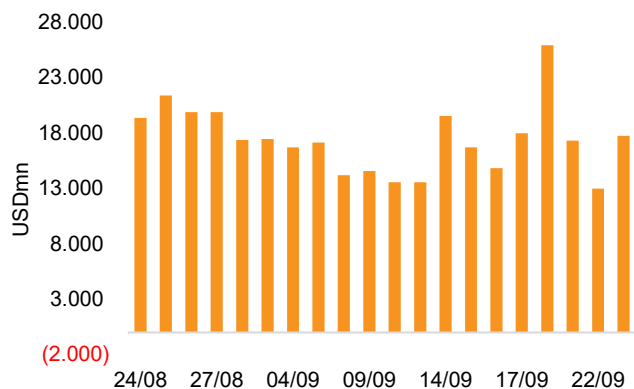
- Vietnam is promoting cooperation with Switzerland and Finland in finance and banking, fintech, international financial centers, technology, green energy, digital transformation, satellites, cybersecurity and green infrastructure. With Switzerland, Vietnam also called for greater investment in manufacturing, pharmaceuticals and innovation.
- Vietnam-Canada: Bilateral trade increased from CAD15.7bn in 2024 to CAD20.6bn in 2025, with Canada importing CAD19.3bn (USD13.9bn) of goods from Vietnam (+31.0% YoY). The two countries are expanding cooperation beyond trade into LNG, clean technology, AI, critical minerals and supply chains, while working to conclude the Canada-ASEAN FTA in 2026.
- At the 81st UN General Assembly, Vietnam proposed four key directions: restoring trust based on the UN Charter and international law; promoting fair, inclusive and sustainable development; establishing a safe and transparent technology governance framework; and strengthening multilateralism and the UN's central role.

Sector and Corporate News

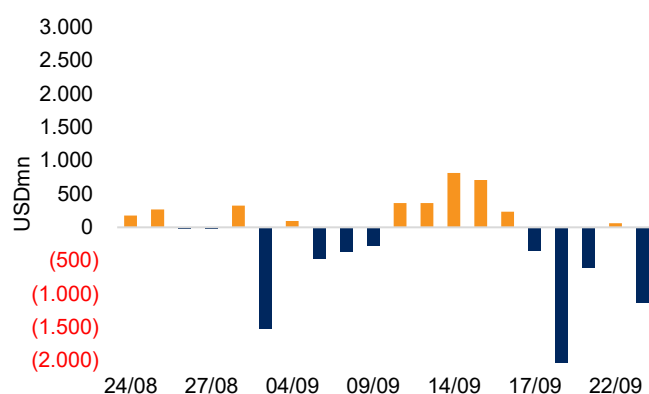
- **DCM:** Dam Ca Mau targets revenue of around VND35.0tn (USD1.3bn) by 2030, expanding beyond fertilizers into industrial gases, chemicals, biotechnology and agricultural processing, while leaving the door open to M&A. 9M26 results are estimated to exceed targets for output, revenue and profit by 4.0-10.0%.
- **HPG:** Hoa Phat's Dung Quat rail and special steel plant is nearly 70.0% complete, with designed capacity of 700,000 tonnes/year. Hoa Phat expects to produce its first high-speed railway rails in 1Q27 for key railway projects.
- **F88:** F88 successfully raised VND833.5bn (USD31.9mn) through three public bond offerings, equivalent to 83.4% of its VND1.0tn (USD38.3mn) 2026 target. The proceeds will supplement business operations and support its 2026-2030 growth strategy.
- **GAS:** PV GAS recorded 8M26 revenue of over VND108.0tn (USD4.1bn, +37.0% YoY) and PBT of VND14.5tn (USD554.9mn, +26.0%), achieving 113.0% and 164.0% of its eight-month targets, respectively.
- **VSN:** Vissan plans to invest VND1.56tn (USD59.7mn) to relocate and upgrade its slaughtering and food-processing plant, with around 70.0% funded by debt. Construction is expected to start in November 2026.
- **PAP:** Phuoc An Port plans to invest over VND26.1tn (USD998.5mn) during 2026-2030. Total liabilities could reach VND24.1tn (USD921.9mn) by 2030, around 17x equity, while the company expects to remain loss-making during the investment phase.
- **HDB:** The SBV approved HDBank's plan to increase charter capital by nearly VND22.0tn (USD841.2mn) through a 25.0% stock dividend, a 5.0% bonus share issue and a private placement of up to 700.0mn shares, bringing expected charter capital to over VND72.0tn (USD2.8bn).
- **TPB:** TPBank set a total dividend payout ratio of 20.0%, comprising a 5.0% cash dividend and a 15.0% stock dividend. Following the issuance of more than 416.0mn shares, charter capital is expected to rise to VND31.9tn (USD1.2bn).
- **PXL:** PXL provided Nam Hai Dinh Vu Port with a VND400.0bn (USD15.3mn) unsecured loan for six months at an annual interest rate of 10.5% to optimize cash flows while awaiting the development of the Long Son Petroleum Industrial Park. The 6M26 financial statements still contained a qualified opinion related to receivables.

Weekly Key Events

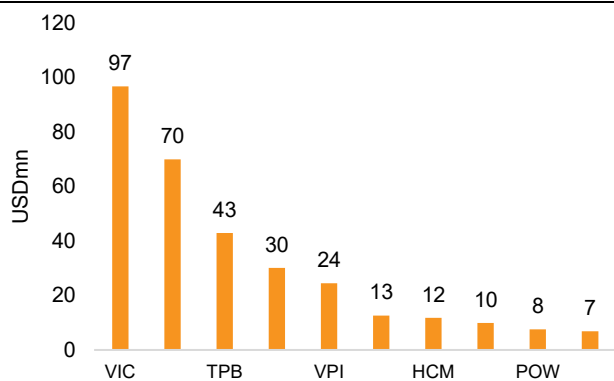
Date	Nation	Key Disclosures
Monday, September 21, 2026	China	September 2026 policy meeting and interest rate decision by the People's Bank of China
Wednesday, September 23, 2026	US	September 2026 Manufacturing PMI and Services PMI data


Figure 3: HOSE TRADING VALUE IN 20 SESSIONS


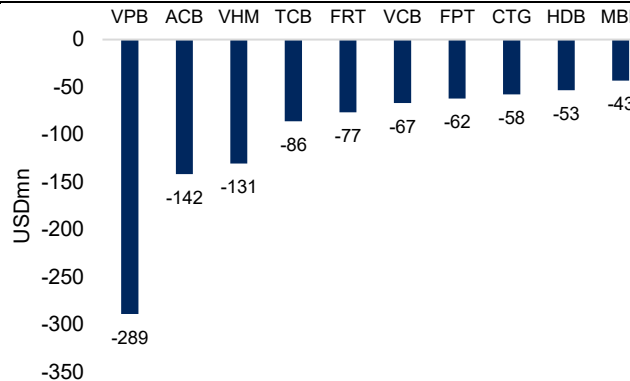
Source: HoSE, VNDIRECT RESEARCH

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)


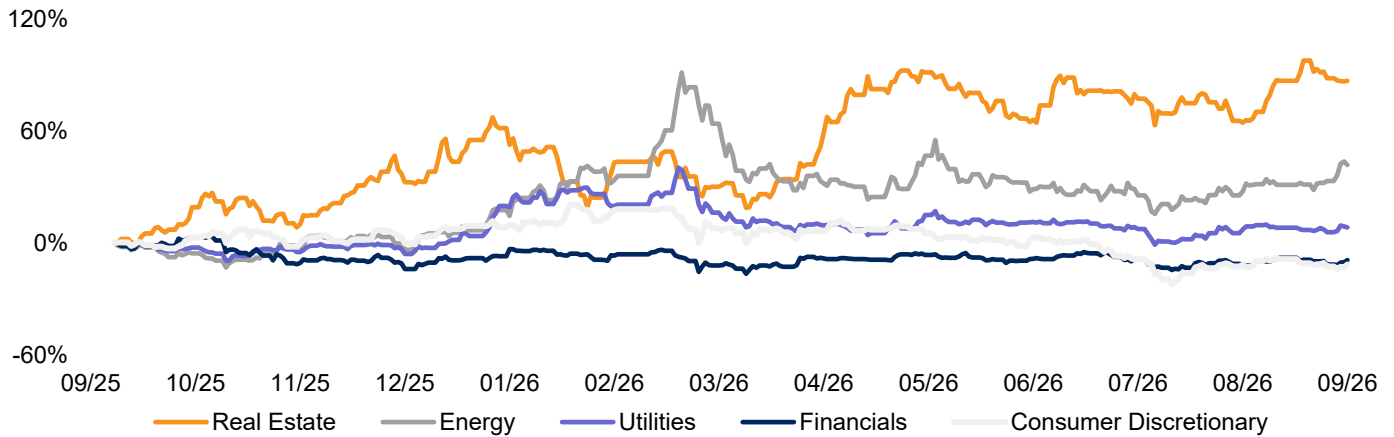
Source: FIINPRO, VNDIRECT RESEARCH

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	-0.4%	-0.8%	17.0	1.6	8.8%	2.3%	160,705	1.4%	166,058	0.2%	6.1%
India	NSE500 Index	0.6%	-3.9%	23.1	3.2	15.1%	1.2%	9,054	6.7%	-25,360	0.0%	-7.3%
Indonesia	JCI Index	1.6%	-26.3%	13.9	1.7	12.2%	3.8%	746	6.9%	-4,329	-0.5%	-6.4%
Singapore	FSTAS Index	0.0%	20.7%	19.7	1.7	9.5%	3.9%	1,454	2.1%	1,279	-0.5%	0.4%
Malaysia	FBME Index	-0.2%	1.5%	15.0	1.4	10.1%	3.9%	592	3.7%	-1,278	-0.9%	2.9%
Philippines	PCOMP Index	-0.2%	-6.5%	9.2	0.9	9.7%	4.0%	95	5.8%	-540	-1.4%	-8.5%
Thailand	SET Index	0.3%	27.8%	12.8	1.5	9.3%	4.3%	2,173	1.6%	1,635	-1.6%	-4.3%
Vietnam	VN-Index	-0.8%	1.0%	13.8	2.0	16.0%	1.9%	541	4.3%	-3,484	0.7%	1.6%

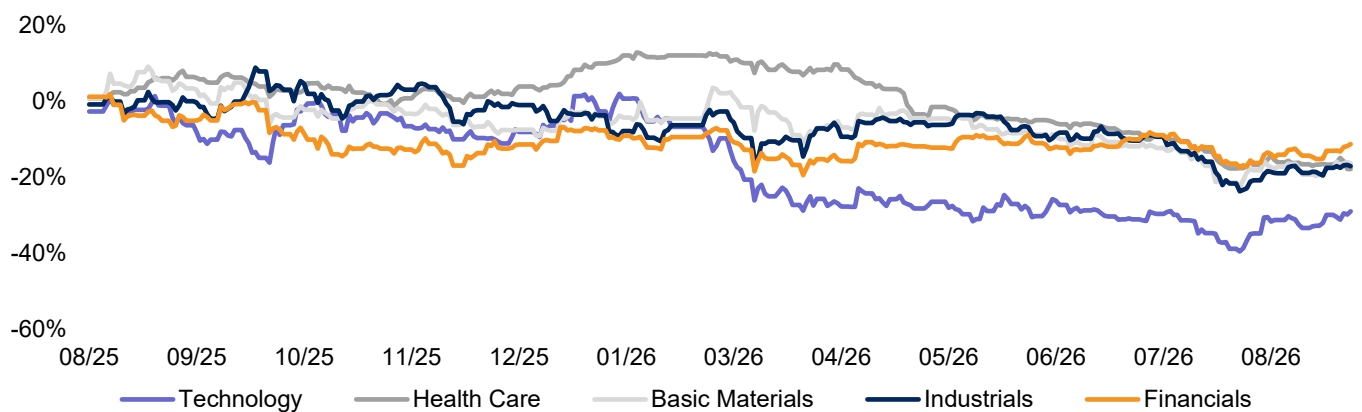
Source: BLOOMBERG, VNDIRECT RESEARCH

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



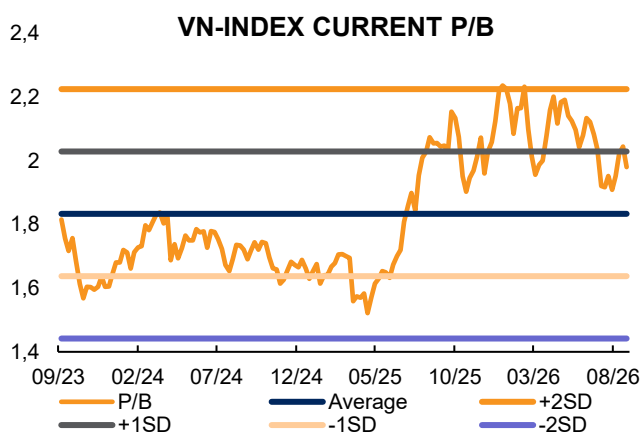
Source: BLOOMBERG, VNDIRECT RESEARCH

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



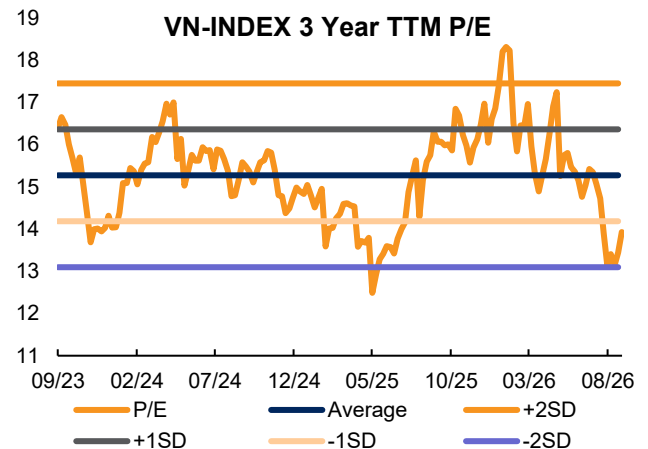
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



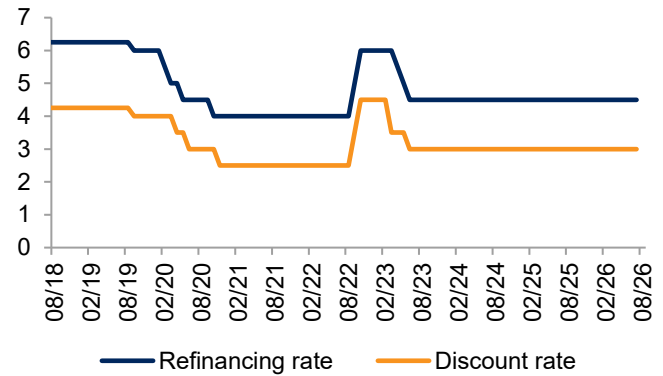
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 12: MONEY MARKET PERFORMANCE

Money Market	Close price	1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.29	-0.1	1.0	31.9	41.6
Vietnam Gov't Bond 10 Year (%/year)	2.45	-40.2	-34.7	48.5	-38.4
Vietnam Interbank Overnight Rate (%/year)	6.04	-8.9	-6.5	-26.8	20.8
Vietnam Interbank 1M Rate (%/year)	25,987	0.1	0.7	1.2	1.6
USD/VND	100.77	0.2	2.0	2.5	3.6
DXY	4.96	-0.1	4.7	19.0	20.7
US Gov't Bond 10 Year (%/year)	4.81	-0.1	11.6	35.9	35.1
US Gov't Bond 3 Year (%/year)	4.80	-0.2	11.4	35.7	34.0

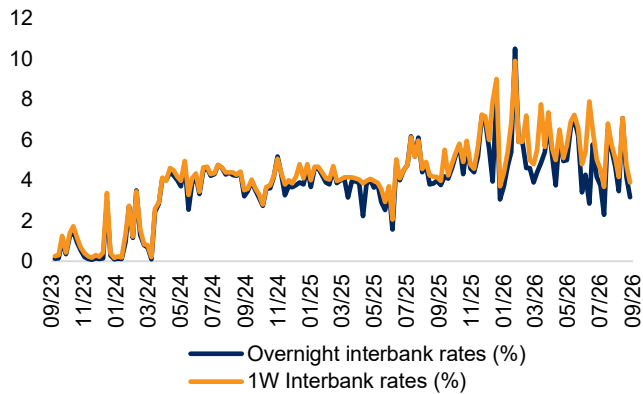
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



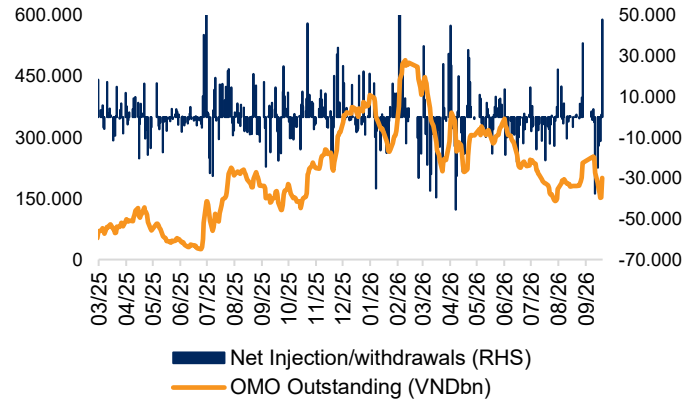
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



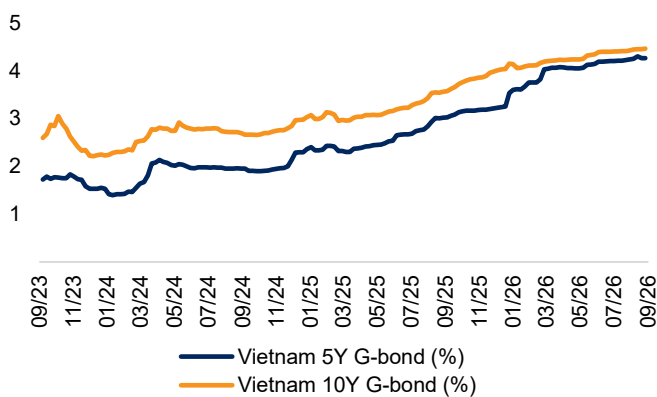
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



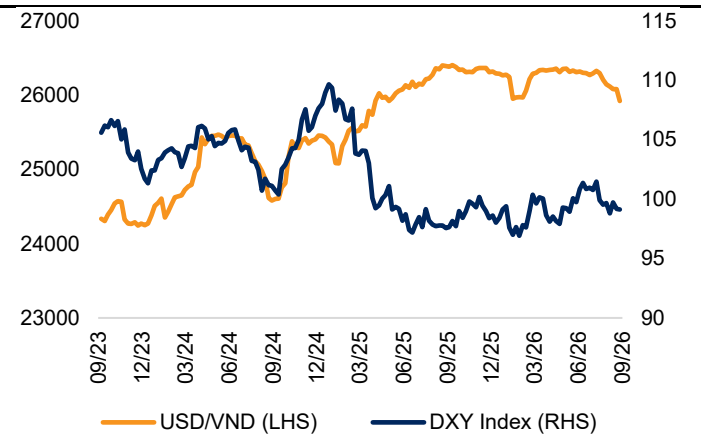
Source: BLOOMBERG, VNDIRECT RESEARCH

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	-0.5%	3.5%	42.1%
Brent Crude	0.3%	5.5%	47.2%
JKM LNG	-0.3%	22.2%	150.0%
Henry Hub LNG	-0.3%	10.0%	123.6%
NW Thermal Coal	-0.7%	2.8%	0.0%
Singapore Platt FO	1.1%	10.9%	64.2%

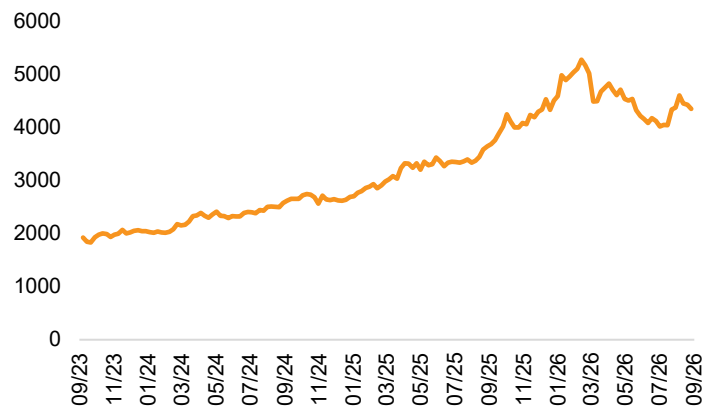
Precious Metals	% dod	% mom	% yoy
Gold	-0.5%	-6.5%	14.2%
Domestic SJC Gold			
Silver	-0.9%	-6.1%	47.8%
Platinum	-1.6%	-5.3%	19.2%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-6.4%	391.6%
Copper	0.0%	2.6%	47.4%
Aluminum	-0.2%	0.8%	23.5%
Nickel	2.0%	-2.5%	9.5%
Zinc	-0.2%	3.9%	21.2%
Lead	NA	NA	NA
Steel	0.2%	3.8%	-2.0%
Iron Ore	0.0%	-0.1%	-12.4%

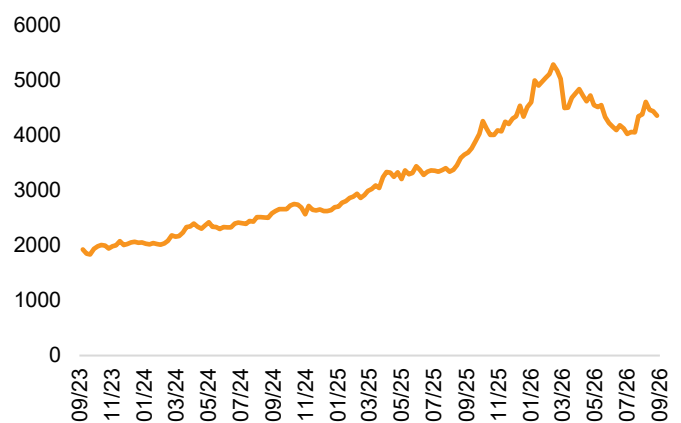
Agriculture	% dod	% mom	% yoy
Rice	-0.1%	8.9%	39.4%
Coffee (Arabica)	0.2%	-23.9%	-22.1%
Sugar	-1.5%	-1.6%	10.6%
Cocoa	-1.1%	-10.8%	-23.6%
Palm Oil	-0.7%	-5.9%	NA
Cotton	0.8%	-7.8%	24.5%
Dry Milk Powder	-0.1%	-3.0%	-8.6%
Wheat	-1.1%	4.1%	36.3%
Soybean	-0.6%	7.6%	30.2%
Cashews	NA	0.0%	10.0%
Rubber	-1.6%	-4.2%	42.2%
Urea	-0.9%	-4.0%	0.5%

Livestock	% dod	% mom	% yoy
Live Hogs	1.4%	-2.0%	-19.8%
Cattle	-1.0%	-1.9%	-7.7%

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	5,418	0.7	2,563	39,300	64,700	64.2%	1.4%	12.7	1.9	16%
AST	132	0.0	3	63,300	84,500	38.2%	1.3%	11.6	4.7	48%
HVN	2,496	0.9	540	20,850	43,400	104.8%	3.0%	14.2	6.9	
VJC	3,995	5.7	951	135,000	113,600	-10.4%	0.6%	47.1	3.9	9%
Consumer										
BAF	444	1.9	204	31,600	40,100	35.0%		115.9	2.6	3%
DGW	400	2.1	91	46,550	49,600	42.7%	2.1%	12.3	2.8	25%
FRT	964	2.2	153	140,100	150,300	37.9%	0.2%	22.0	5.2	30%
MCH	7,129	2.4	5,989	141,700	165,000	21.3%	1.4%	26.2	9.8	39%
MWG	4,157	10.5	-2	73,200	102,000	42.7%	1.4%	10.9	3.0	30%
PNJ	695	8.9	15	35,300	N/A	N/A	1.9%	7.5	1.3	18%
QNS	702	0.3	287	49,600	53,400	13.1%	2.0%	8.1	1.5	19%
SAB	2,181	1.1	898	44,200	54,600	25.4%	6.8%	12.3	2.9	23%
VHC	405	0.7	333	50,300	72,400	36.6%	4.0%	7.7	1.1	15%
VNM	4,866	8.7	2,442	60,500	71,900	20.4%	3.1%	12.8	4.0	31%
Financials										
ACB	4,869	10.1	302	21,800	31,300	41.9%	2.8%	8.1	1.3	17%
BID	10,880	5.7	1,579	36,350	47,200	32.4%	1.2%	8.5	3.3	17%
CTG	9,176	9.7	492	30,700	40,200	70.2%	1.5%	5.9	1.2	22%
HDB	5,393	11.4	270	28,000	39,500	54.7%	2.3%	7.0	1.6	26%
LPB	5,437	6.0	189	47,300	33,400	-31.7%	6.3%	12.5	3.3	27%
MBB	7,129	11.3	315	20,000	32,900	51.5%	4.1%	6.5	1.3	22%
STB	5,579	10.6	1,079	76,900	73,000	-35.7%	0.8%	23.7	2.3	5%
TCB	9,039	18.3	143	33,150	39,200	40.2%	2.1%	8.7	1.3	16%
TPB	1,575	5.2	130	14,750	21,700	33.9%	6.5%	5.4	0.9	18%
VCB	18,810	10.3	1,884	58,500	67,100	29.2%	0.8%	11.7	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	1,944	3.8	30	13,550	14,600	10.2%	6.1%	6.8	1.1	16%
VPB	8,487	17.0	607	27,800	37,100	50.4%	1.8%	7.4	1.2	18%
Garments & Textiles										
MSH	130	0.1	58	30,050	40,600	34.2%	3.3%	5.5	1.7	31%
TCM	72	0.7	1	15,950	20,000	20.8%	3.0%	9.5	0.8	8%
Industrials										
BCM	1,615	1.1	544	40,550	68,400	81.5%	2.7%	22.2	1.9	9%
GMD	1,277	3.6	129	77,800	95,700	3.1%	2.8%	13.7	2.4	19%
HAH	355	1.2	83	48,950	55,400	27.6%	4.1%	7.0	1.8	27%
VSC	192	4.5	90	13,300	19,100	37.5%	3.8%	14.5	0.9	7%
IDC	540	1.5	187	33,600	58,000	44.5%	4.1%	6.5	2.1	35%
KBC	942	1.4	400	26,000	35,700	9.5%	1.4%	21.4	1.0	5%
PHR	297	0.8		31,650	68,400	22.4%	2.5%	8.3	1.7	22%
VTP	385	1.0	174	49,250	77,900	60.6%	1.4%	31.3	4.3	15%
Materials										
DGC	518	1.2	236	35,450	128,300	246.0%	22.6%	6.7	0.9	13%
HPG	6,839	17.5	1,864	21,050	33,300	53.5%	2.2%	7.7	1.3	17%
Oil & Gas										
BSR	6,031	10.8	2,863	31,300	16,700	-27.2%	1.0%	7.9	2.1	30%
GAS	7,874	4.5	3,692	84,800	91,800	20.4%	2.9%	16.1	3.0	18%
OIL	561	1.0	36	14,100	14,800	13.2%	1.8%	41.1	1.4	3%
PLX	1,812	4.7	103	36,400	47,700	46.4%	3.3%	15.1	1.8	9%
PVD	678	3.5	284	19,000	23,000	37.8%	13.2%	18.2	1.0	5%
PVS	784	4.1	260	33,200	48,200	40.5%	1.6%	9.7	1.3	11%
PVT	459	3.4	154	23,100	24,200	44.0%	0.9%	8.4	1.3	15%
Petrochemicals										
DPM	604	2.8	281	23,100	22,700	6.6%	6.5%	9.2	1.4	14%
DCM	703	3.2	309	34,500	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	93	0.2	-3	16,600	38,700	119.0%	10.2%	3.8	1.1	31%
PLC	59	0.1		19,000	34,100	88.0%	2.6%	9.4	1.1	12%
Power										
POW	1,505	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	254	1.0	87	16,200	27,500	69.8%	2.8%	7.1	0.9	14%
PC1	336	0.0	140	21,200	30,800	43.3%	0.0%	8.6	1.3	16%
REE	1,134	0.7	1	47,300	66,600	41.1%	1.8%	11.2	1.4	13%
Property										
DXG	517	4.4	176	10,600	20,500	92.4%	18.9%	66.9	0.9	1%
KDH	507	3.3	135	15,850	35,700	104.0%	1.9%	10.9	1.0	9%
NLG	433	1.9	57	23,200	38,000	95.9%	2.2%	18.8	0.9	5%
VHM	21,559	25.6	9,359	68,200	80,200	3.3%	4.4%	7.1	2.1	33%
VRE	2,177	5.3	818	24,900	34,000	39.9%	4.0%	7.8	1.1	15%
Technology										
FPT	4,797	18.1	981	66,100	186,000	41.7%	1.4%	12.4	3.1	27%
Construction										
HHV	196	1.1	176	9,300	14,700	46.3%	0.0%	10.0	0.5	4.8%
Alternative finance										
F88	507	0.4	389	57,000	93,100	24.3%	0.0%	17.0	5.1	39%

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