ASEAN SECURITIES
CÔNG TY CỔ PHẦN CHỨNG KHOÁN ASEAN

INVESTMENT OPPORTUNITIES REPORT

Market upgrade theme takes center stage

ASEANSC Research |
September 21, 2026

ASEANSC RESEARCH
INSIGHT CREATES VALUE

KEY TAKEAWAYS

TODAY'S MARKET
TOMORROW'S VALUE

VN-INDEX
1,815.66 pts
+20.45 pts | +1.14% WoW (Sep 14–18)

FOREIGN FLOWS
+VND2.63tn
Foreign investors were the key market driver

FTSE RUSSELL
Effective Sep 21, 2026
Vietnam officially joins Secondary Emerging

1. Market & Strategy

Previous week:	VN-Index recovered after the prior correction but remained volatile within 1,777–1,841.
Outlook:	The index is likely to stay volatile and divergent within 1,800–1,840.
Strategy:	Avoid chasing near 1,830–1,840; accumulate on pullbacks if 1,800 holds; reduce short-term exposure if 1,780–1,800 breaks on higher turnover.

2. Flows & Leaders

Foreign investors	were the most influential group during Sep 14–18 amid ETF rebalancing and the FTSE upgrade.
Top net buys:	FPT, BSR, MBB.
Top net sells:	VIC, VHM, VIX.
Implication:	Foreign flows shifted from selling pressure to market support, but sustainability remains to be tested.

3. Key Events | Sep 21–25

SEP 21	Vietnam's FTSE upgrade to Secondary Emerging becomes effective.
SEP 21	China announces Sep-2026 LPR.
SEP 22–23	Fed officials speak following the FOMC meeting.
SEP 24	US releases Q2-2026 international transactions and investment position.
ALL WEEK	Notable corporate events: GAS, BVB, VPB.

4. Investment Opportunities

A. Themes

Near-term focus: beneficiaries of the FTSE upgrade. 27 stocks in FTSE Global All Cap; Large Cap: VCB, VIC, VHM; Mid Cap: BID, HPG, VPB.

YTD leading themes: Major oil discovery +26.9%; US–Iran +23.8%; Resolution 79 +11.1%; Banks +8.8%.

B. Trading ideas

Ticker	Buy	Target
BID	35–35.5	38 +/-
HDB	27–27.5	29 +/-
HPG	21–21.5	23 +/-
SSI	20.5–21	22 +/-
VCB	59–60	63 +/-
VPB	27–27.5	29 +/-

KEY TAKEAWAY

The FTSE upgrade theme is driving market and flow dynamics. Focus remains on beneficiaries, while monitoring foreign-flow persistence and "buy-the-rumor, sell-the-news" risk.

Source: ASEANSC Research | Data through Sep 18, 2026

POTENTIAL STOCKS BENEFITING FROM THE FTSE UPGRADE

Potential stocks benefiting from the FTSE upgrade

Ticker	1-week stock flows			ROE	4Y avg NPAT growth	Charter capital	Valuation	
	Domestic	Foreign	Total				P/E	P/B
VCB	993	(229)	764	18%	13%	83,557	11.7	2.0
VIC	5,159	158	5,317	17%	35%	77,622	88.0	9.8
VHM	3,598	(688)	2,910	32%	5%	82,148	3.7	1.0
BID	463	7	469	18%	31%	72,801	7.8	1.3
HPG	1,433	259	1,691	17%	3%	84,430	7.7	1.3
VPB	1,737	(195)	1,541	17%	35%	79,339	7.2	1.1
FPT	1,436	383	1,819	26%	20%	17,143	12.4	3.0
GEX	792	2	794	10%	78%	13,085	22.8	0.9
HDB	965	89	1,054	25%	28%	50,053	6.9	1.5
HCM	453	60	513	10%	5%	10,808	20.8	1.9
MCH	129	63	192	39%	6%	13,074	26.1	9.5
MSN	838	(33)	806	22%	18%	14,604	13.6	1.9
NVL	695	(67)	628	7%	-315%	24,021	6.6	0.4
SHB	2,305	(139)	2,166	17%	26%	45,942	4.4	0.7
STB	1,348	(334)	1,014	5%	23%	18,852	47.3	2.3
SSB	151	16	167	7%	23%	34,288	21.0	1.5
SSI	1,497	(40)	1,457	13%	17%	25,031	9.7	1.1
TCX	340	(102)	238	14%	21%	27,745	17.3	2.3
VNM	549	(85)	464	30%	1%	20,900	11.4	3.5
VCI	970	(58)	913	9%	12%	11,522	15.0	1.3
VJC	591	15	606	9%	-623%	7,691	44.1	3.6
MSB	138	(15)	123	14%	9%	31,200	6.9	0.9
VRE	657	22	679	15%	55%	23,288	8.0	1.2
VPL	381	72	452	8%	0%	17,933	49.0	3.3
VIX	2,537	(65)	2,472	16%	209%	24,503	16.1	0.7
VND	653	(58)	595	13%	5%	15,223	8.5	1.1
VCK	258	(20)	238	17%	76%	24,349	15.6	2.2

Source: ASEANSC Research

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VN-Index trends gradually higher

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Foreign investors remain the key market driver

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Vietnam’s FTSE upgrade takes effect on Sep 21

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Focus on beneficiaries of the FTSE upgrade

1. MARKET OUTLOOK

- **Previous week:** The VN-Index closed at 1,815.66, up 20.45 points (+1.14% WoW), indicating improved market conditions following the prior week's correction, despite sizable volatility within a 1,777–1,841 trading range. Key support came from expectations surrounding the FTSE upgrade and a return of foreign inflows, with foreign investors net buying around VND1.42tn for the week, a notable reversal from the YTD net-selling trend. Overall, the market appears to be transitioning from correction to recovery/consolidation, but a new uptrend has yet to be confirmed as 1,830–1,840 remains a meaningful resistance zone.

- **Outlook for Sep 21–25:** The VN-Index is likely to remain volatile and divergent within the 1,800–1,840 range. The key factor to monitor is the sustainability of foreign inflows after the upgrade becomes effective, as much of the first-stage rebalancing was executed before the effective date, raising the risk of "buy the rumor, sell the news" in stocks that rallied sharply ahead of the event. Global interest rates remaining high are another variable, via FX, bond yields and capital flows into emerging markets. Strategy: avoid chasing the market near 1,830–1,840; favor accumulating fundamentally sound stocks on pullbacks if 1,800 holds; proactively reduce short-term exposure if 1,780–1,800 is breached on rising turnover.

VN-Index trends gradually higher



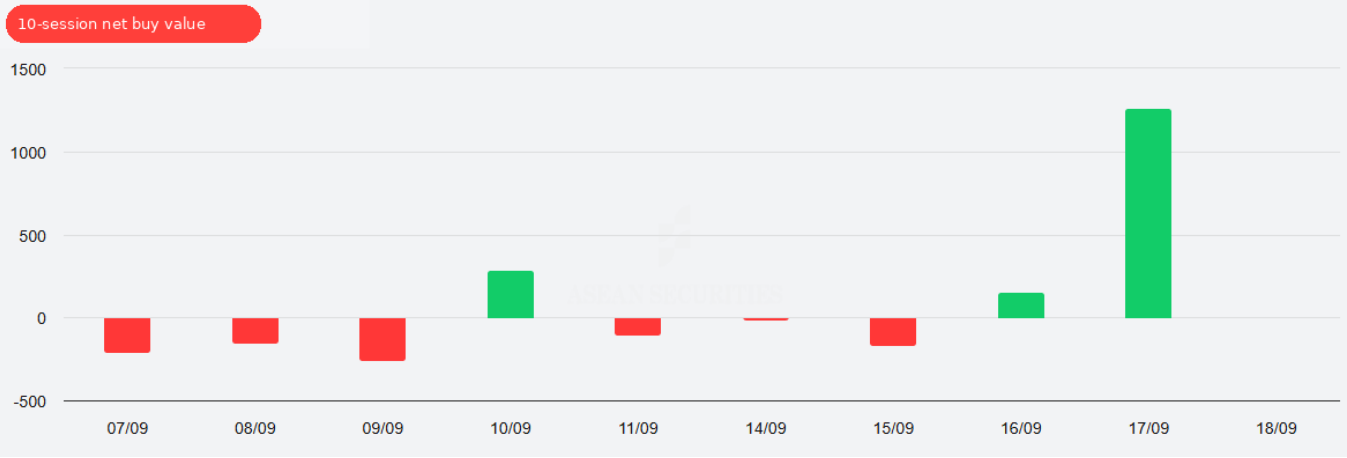
Source: FireAnt, compiled by ASEANSC Research

2. INVESTOR FLOW TRENDS

Foreign investors:



Proprietary trading:



During Sep 14–18, **foreign investors were the clearest directional force in market trading**, especially as ETFs rebalanced ahead of Vietnam's FTSE Russell upgrade. Foreign investors net bought **~VND813bn on Sep 14, VND730bn on Sep 15 and VND259bn on Sep 16**, turned net sellers of **~VND395bn on Sep 17**, then posted a sharp net buy of **>VND1.22tn on Sep 18**, bringing the weekly total to **~VND2.63tn**. Net buying was concentrated in **FPT, BSR and MBB**, while **VIC, VHM and VIX** saw the largest net selling. Importantly, foreign flow improvement was not only larger in scale but also directly affected large caps and closing liquidity, particularly during the Sep 18 ETF rebalance. **Proprietary trading provided support in several sessions, notably >VND1.2tn net buying on Sep 17**, while domestic flows remained the liquidity backbone but gave a weaker directional signal than foreign flows. **Implication:** last week marked a meaningful shift from foreign selling pressure to foreign demand supporting the market, but sustainability should be tested after the ETF rebalancing and upgrade effects fade.

Source: ASEANSC Research

MARKET EVENTS CALENDAR | SEP 21–25, 2026

Updated Sep 18, 2026 | Focus: dividends, rights and market-moving events

1. WEEKLY HIGHLIGHTS

01 FTSE RUSSELL

Vietnam officially moves to Secondary Emerging, effective Sep 21, 2026.

02 CHINA

Sep 21: September 2026 LPR announcement.

03 UNITED STATES

Sep 22–23: Fed officials speak after the FOMC meeting.
Sep 24: Q2-2026 international transactions & investment position.

2. DIVIDENDS, RIGHTS & NOTABLE CORPORATE EVENTS

Ex-rights	Ticker	Event	Rate / Terms	Record date	Payment / Execution
Sep 21	TNC	2025 cash dividend	20% = VND2,000/sh	Sep 22	Nov 9, 2026
	XHC	2025 cash dividend (2nd)	20% = VND2,000/sh	Sep 22	Oct 8, 2026
	VFR	2025 cash dividend	6% = VND600/sh	Sep 22	Oct 26, 2026
	SEA	2025 cash dividend	5% = VND500/sh	Sep 22	Oct 16, 2026
	TVN	2025 cash dividend	3% = VND300/sh	Sep 22	Oct 22, 2026
Sep 22	GAS	2025 cash dividend	25% = VND2,500/sh	Sep 23	Nov 20, 2026
	LPT	2025 cash dividend	10% = VND1,000/sh	Sep 23	Oct 12, 2026
	HC1	2025 cash dividend	10% = VND1,000/sh	Sep 23	Oct 23, 2026
	DRI	2025 cash dividend	10% = VND1,000/sh	Sep 23	Oct 20, 2026
	DWS	2025 cash dividend	6.8% = VND680/sh	Sep 23	Oct 9, 2026
	PHC	2025 cash dividend	5% = VND500/sh	Sep 23	Oct 20, 2026
	AMS	2025 cash dividend	3% = VND300/sh	Sep 23	Oct 26, 2026

Ex-rights	Ticker	Event	Rate / Terms	Record date	Payment / Execution
Sep 23	BVB	Rights issue	2:1; VND10,000/sh	Sep 24	Subscribe/pay: Sep 29–Oct 10
	CMP	2025 cash dividend	1.62% = VND162/sh	Sep 24	Oct 5, 2026
Sep 24	VPB	Stock dividend	26.04104%	Sep 25	10mn old shs receive 2.604104mn new shs
	HTL	Cash dividend	20% = VND2,000/sh	Sep 25	Nov 26, 2026
	PGD	2025 cash dividend	10% = VND1,000/sh	Sep 25	Nov 19, 2026
	E29	2025 cash dividend	5% = VND500/sh	Sep 25	Oct 20, 2026
Sep 25	PDB	2026 interim cash dividend	15% = VND1,500/sh	Sep 28	Oct 14, 2026
	VCC	2025 cash dividend	10% = VND1,000/sh	Sep 28	Oct 16, 2026
	VTB	Remaining 2025 dividend	10% = VND1,000/sh	Sep 28	Oct 7, 2026

3. NOTES / ITEMS TO WATCH

1. Ex-rights date is the date on which the share price is adjusted.
2. Watch GAS, BVB and VPB, as well as post-upgrade FTSE flows.
3. Certain information may change subject to official company/regulator announcements.
4. Data updated through Sep 18, 2026.

Source: ASEANSC Research

FTSE UPGRADES VIETNAM'S EQUITY MARKET

Vietnam moves from Frontier to Secondary Emerging

Updated after Sep 18, 2026 close | Effective Sep 21, 2026

01 QUICK TAKEAWAYS

Sep 18, 2026	Major rebalance session completed.
Sep 21, 2026	Upgrade officially becomes effective.
Confirmed	FTSE Russell has confirmed Vietnam's upgrade.
Through Sep 20, 2027	Implementation extends to the fourth tranche.

02 4-TRANCHE IMPLEMENTATION

Tranche 1	Tranche 2	Tranche 3	Tranche 4
Sep 21, 2026	Mar 22, 2027	Jun 21, 2027	Sep 20, 2027
10%	+20%	+35%	+35%

Cumulative inclusion: 10% → 30% → 65% → 100%

03 PORTFOLIO COMPOSITION

Large Cap (3)	**VCB, VIC, VHM**
Mid Cap (3)	**BID, HPG, VPB**
Small Cap (21)	FPT, GEX, HDB, HCM, MCH, MSN, NVL, SHB, STB, SSB, SSI, TCX, VNM, VCI, VJC, MSB, VRE, VPL, VIX, VND, VCK

27 stocks in FTSE Global All Cap also in FTSE All-World

6 implementation tranches

100% complete by Sep 20, 2027

04 IMPLICATIONS FOR THE COMING WEEK

Short term:	Monitor flow persistence and price action after the Sep 21 effective date.
Medium term:	The remaining 90% of index weight will be phased in during 2027.
Long term:	Sustainable rerating depends on free float, foreign room and the ability to attract active capital.

KEY TAKEAWAY: The FTSE upgrade is not a one-day rebalance; it marks Vietnam's repositioning within the global index system.

Source: FTSE Russell / LSEG / Reuters

4. INVESTMENT OPPORTUNITIES

Trading stock list for Sep 21–25, 2026

Ticker	Sector	Expected buy range (VND '000)	Target range (VND '000)	Suggested margin
BID	Banking	35 – 35.5	38 +/-	**Moderate (30%–50%)**
HDB	Banking	27 – 27.5	29 +/-	
HPG	Steel	21 – 21.5	23 +/-	
SSI	Securities	20.5 – 21	22 +/-	
VCB	Banking	59 – 60	63 +/-	
VPB	Banking	27 – 27.5	29 +/-	

* Maximum stop-loss per trade: -5%

Source: ASEANSC Research

4. INVESTMENT OPPORTUNITIES

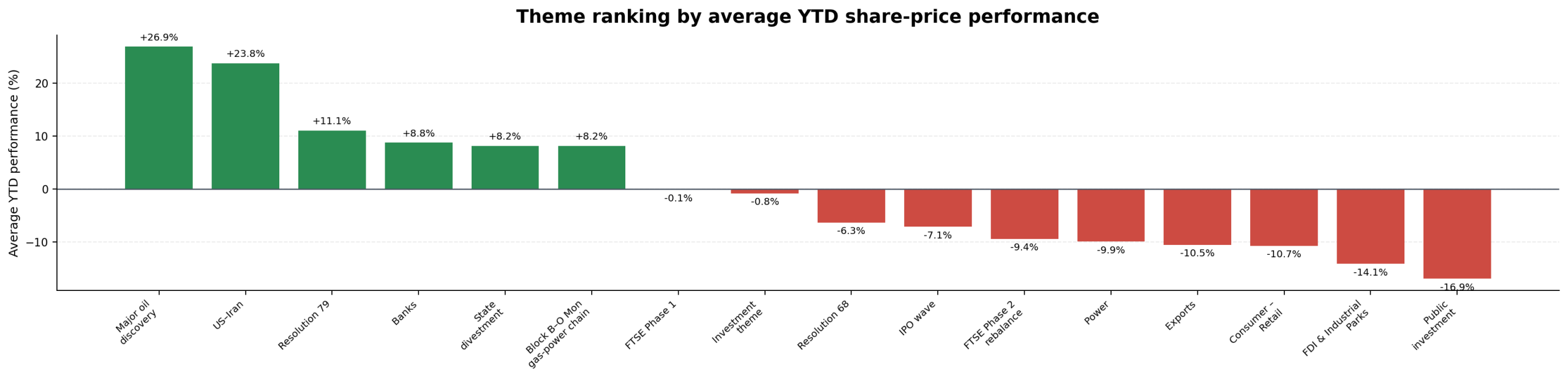
Trading portfolio performance for Sep 14–18, 2026

Ticker	Sector	Expected buy range (VND '000)	Weekly change
TCB	Banking	30– 31	0%
STB	Banking	72 – 75	+1.16%
SSI	Securities	19 – 20	+5.42%
VND	Securities	14 – 15	+0.33%
VCG	Construction	14 – 15	-4.32%
BSR	Oil & Gas	26 – 27	+9.62%

* Maximum stop-loss per trade: -5%

Source: ASEANSC Research

4. INVESTMENT OPPORTUNITIES



Source: ASEANSC Research

Potential stocks: major Hai Su Vang oil discovery – new offshore cycle

Ticker	1-week stock flows			ROE	4Y avg NPAT growth	Charter capital	Valuation	
	Domestic	Foreign	Total				P/E	P/B
PLX	722	2	724	13%	5%	12,939	13.9	1.5
OIL	154	9	163	7%	-10%	2,014	23.3	1.2
GAS	482	23	506	19%	12%	24,129	15.7	2.8
PVS	492	43	535	14%	31%	5,114	9.3	1.2
PVD	542	(69)	473	7%	-224%	9,282	9.3	0.6
BSR	1,341	135	1,476	30%	192%	50,073	6.9	1.9

Source: ASEANSC Research

4. INVESTMENT OPPORTUNITIES

Potential stocks: Resolution 79 – development of the State economy

Ticker	1-week stock flows			ROE	4Y avg NPAT growth	Charter capital	Valuation	
	Domestic	Foreign	Total				P/E	P/B
PLX	722	2	724	13%	5%	12,939	13.9	1.5
GVR	273	(11)	262	12%	7%	40,000	17.1	1.8
BVH	103	1	104	18%	20%	7,423	8.7	1.8
POW	309	(36)	274	17%	29%	30,678	6.2	0.8
BID	463	7	469	18%	31%	72,801	7.8	1.3
GAS	482	23	506	19%	12%	24,129	15.7	2.8
BSR	1,341	135	1,476	30%	192%	50,073	6.9	1.9
VCB	993	(229)	764	18%	13%	83,557	11.7	2.0
CTG	1,050	(222)	827	22%	25%	77,669	5.8	1.2

Source: ASEANSC Research

4. INVESTMENT OPPORTUNITIES

Potential banking stocks: robust credit growth, stable NIM and improving asset quality

Ticker	1-week stock flows			ROE	4Y avg NPAT growth	Charter capital	Valuation	
	Domestic	Foreign	Total				P/E	P/B
STB	1,348	(334)	1,014	5%	23%	18,852	47.3	2.3
HDB	965	89	1,054	25%	28%	50,053	6.9	1.5
BID	463	7	469	18%	31%	72,801	7.8	1.3
VPB	1,737	(195)	1,541	17%	35%	79,339	7.2	1.1
MBB	919	(187)	732	21%	20%	80,550	5.3	1.0
ACB	501	(19)	482	17%	14%	58,044	8.0	1.3
VCB	993	(229)	764	18%	13%	83,557	11.7	2.0
TCB	1,355	151	1,505	15%	10%	70,862	8.4	1.2
CTG	1,050	(222)	827	22%	25%	77,669	5.8	1.2

Source: ASEANSC Research

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