ASEAN SECURITIES
CÔNG TY CỔ PHẦN CHỨNG KHOÁN ASEAN

INVESTMENT OPPORTUNITIES REPORT

Banking and Oil & Gas in focus

ASEANSC Research | September 28, 2026

KEY TAKEAWAYS

VN-INDEX
1,785.11 pts
-30.55 pts | -1.68% WoW (Sep 21–25)

FOREIGN FLOWS
Selling pressure dominated
Foreign investors resumed heavy net selling

TOP NET BUYS
SBT | MCH | BSR
Est.: +VND392bn | +VND172bn | +VND162bn

TOP NET SELLS
VHM | VPB | TCB
Est.: -VND785bn | -VND412bn | -VND322bn

1. Market & strategy

- VN-Index fell 1.68% during Sep 21–25, breaking below 1,800 but finding demand around 1,760–1,780.
- Sep 28–Oct 2: the index is likely to remain volatile and test supply-demand balance within 1,760–1,800.
- Key support: 1,750–1,770 | Near resistance: 1,790–1,800.
- Strategy: maintain cautious equity exposure and avoid chasing rebounds; add selectively to stocks holding their bases with confirmed flows; cut weak positions if 1,750 breaks.

2. Flows & market drivers

- Foreign investors were the key market driver during Sep 21–25, mainly on the sell side.
- Selling pressure concentrated on large caps, particularly real estate and banks.
- Domestic flows mainly absorbed supply rather than driving a new uptrend.
- Implication: the market is seeking a new equilibrium rather than entering an uncontrolled decline.

3. Key events | Sep 28–Oct 2

30/09	End of Q3/2026.
01/10	Vietnam Manufacturing PMI – Sep.
29/09	US Aug JOLTS.
30/09	US Q2/2026 GDP (3rd estimate) and Aug PCE.
01/10	China National Day holiday (Oct 1–7).
02/10	US Sep jobs report (Nonfarm Payrolls).

4. Investment opportunities

A. Key themes

- Vietnam International Financial Center has entered the operational phase.
- Implementation model: HCMC + Da Nang.
- 2035 targets: Top 75 global financial centers | Top 25 Asia-Pacific | Top 3 ASEAN.
- Top YTD themes: Major oil discovery +21.1%; US–Iran +19.3%; Resolution 79 +9.8%; State divestment +7.4%; Banks +5.8%.

B. Suggested trading portfolio

Ticker	Buy range	Target
BSR	30 – 30.5	32 +/-
GVR	32 – 32.5	34 +/-
HDB	27.5 – 28	29,5 +/-
PVS	31 – 31.5	33 +/-
TCB	32.5 – 33	34,5 +/-
VPB	22.5 – 23	24 +/-

Suggested margin: Low (10%–30%) | Maximum stop-loss: -5%

KEY TAKEAWAY

The market is seeking a new equilibrium after falling below 1,800;
the appropriate strategy is to stay cautious and prioritize stocks with solid bases, confirmed flows and stock-specific catalysts.

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1. MARKET OUTLOOK

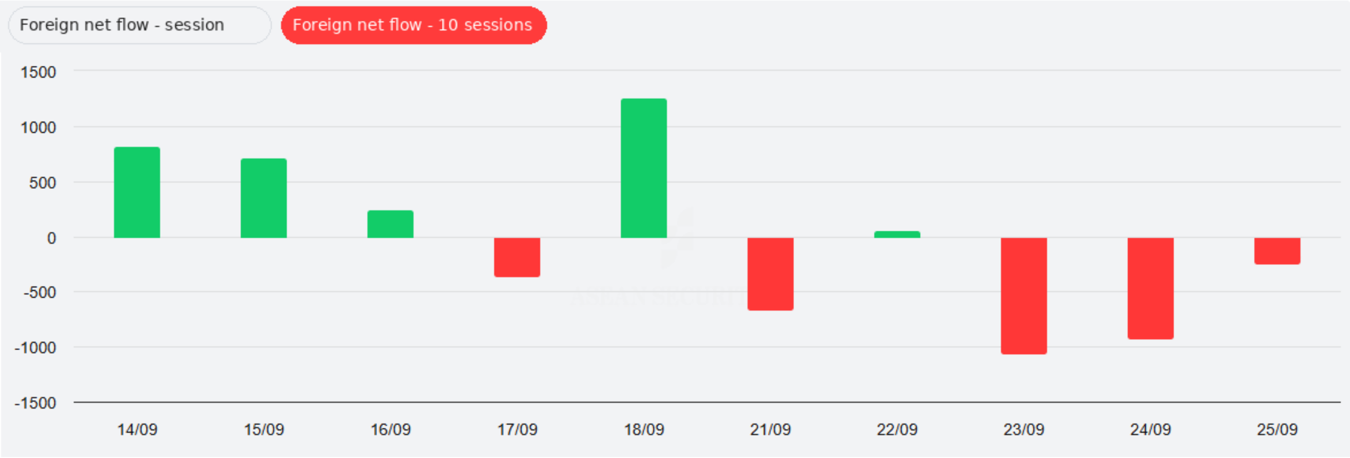
- **Previous week:** During Sep 21–25, the VN-Index corrected and closed at 1,785.11, down 1.68% WoW, falling below the 1,800 psychological level despite rebounding by more than 10 points in the final session. Selling pressure increased after Vietnam's FTSE Russell upgrade became effective, partly reflecting a 'buy the rumor, sell the news' effect, while foreign investors returned to net selling and domestic flows remained cautious. Overall, the short-term structure weakened after the index lost 1,800, but demand around 1,760–1,780 suggests the market is seeking a new equilibrium rather than entering an uncontrolled decline.

- **Outlook for Sep 28–Oct 2:** The VN-Index is likely to remain volatile and test supply-demand balance around 1,760–1,800. The 1,750–1,770 range is the key support to hold, while 1,790–1,800 has become near-term resistance after being broken last week. A clearer positive signal would emerge if the index reclaims 1,800 on improving liquidity; conversely, a break below 1,750–1,760 could extend the correction toward 1,730. Strategy: maintain cautious equity exposure, avoid chasing rebounds, add selectively to stocks holding their bases with confirmed flows while support holds, and cut weak positions if the VN-Index loses 1,750.

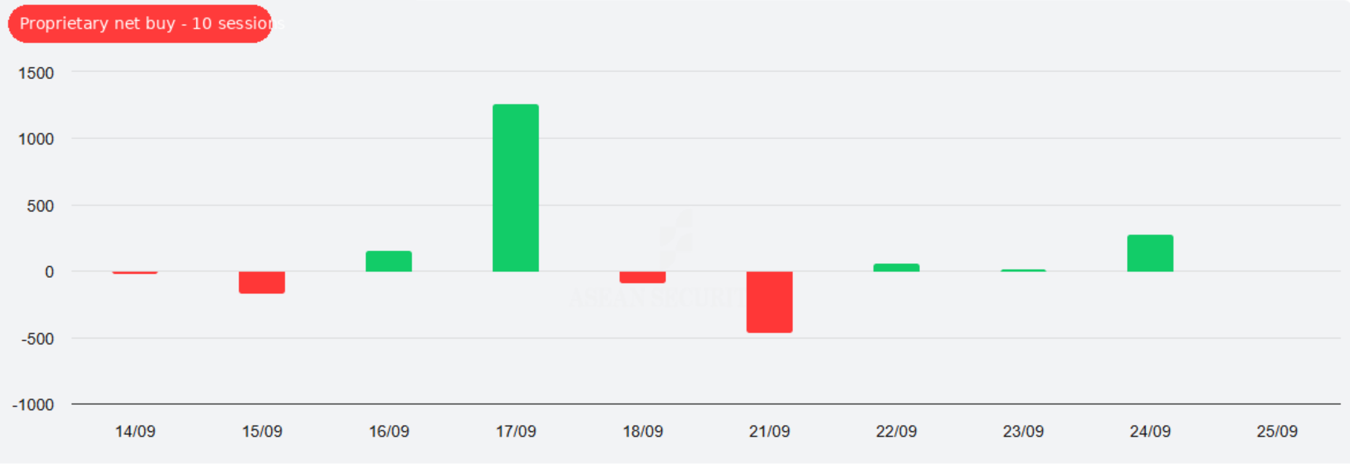
VN-Index is seeking a new equilibrium

Source: FireAnt, compiled by ASEANSC Research

Foreign investors:



Proprietary trading:



During Sep 21–25, foreign investors were the dominant market driver, mainly on the sell side, while domestic flows absorbed supply and proprietary trading was mixed, insufficient to offset foreign selling. The VN-Index fell from 1,815.66 to 1,785.11, down 30.55 points (-1.68%), as foreign investors returned to heavy net selling after the previous week's net buying; net selling was nearly VND700bn on Sep 21 and intensified during the middle of the week. Over the five sessions, the largest foreign net buys were SBT, MCH and BSR, while the largest net sells were VHM, VPB and TCB, at an estimated +VND392bn, +VND172bn and +VND162bn on the buy side, versus -VND785bn, -VND412bn and -VND322bn on the sell side. Selling pressure was concentrated in large caps, particularly real estate and banks, weighing on the index; domestic demand mainly absorbed supply rather than driving a new uptrend.

Source: ASEANSC Research

MARKET EVENTS CALENDAR SEP 28 – OCT 2, 2026

DIVIDENDS, RIGHTS AND DOMESTIC / INTERNATIONAL EVENTS THAT MAY AFFECT VIETNAM'S EQUITY MARKET

DIVIDENDS, RIGHTS & CORPORATE EVENTS

Ex-date	Ticker	Event	Ratio / Terms	Record date	Payment / Execution
28/09 (Mon)	**NDN**	2025 cash dividend	7% = VND700/share	29/09	20/10/2026
29/09 (Tue)	**D2D**	2025 cash dividend	50% = VND5,000/share	30/09	14/10/2026
	AVC	Remaining 2025 dividend	15% = VND1,500/share	30/09	15/10/2026
	QHW	2025 cash dividend	12% = VND1,200/share	30/09	07/10/2026
	ALT	2025 cash dividend	10% = VND1,000/share	30/09	21/10/2026
	IRC	2025 cash dividend	7.98% = VND798/share	30/09	20/10/2026
	VLG	2025 cash dividend	3% = VND300/share	30/09	20/10/2026
	TDW	Cash dividend	3% = VND300/share	30/09	15/10/2026
	THB	2025 cash dividend	2.5% = VND250/share	30/09	22/10/2026
30/09 (Wed)	**NVL**	Rights offering	3:1; VND10,000/share	01/10	Transfer: Oct 8–26 Subscribe/pay: Oct 8–29
	GLT	Stock dividend + bonus shares	100:25.5 + 100:6.5 (total 32%)	01/10	Per company announcement
01/10 (Thu)	**PNP**	2025 cash dividend	16% = VND1,600/share	02/10	30/10/2026
	NST	2025 cash dividend	13% = VND1,300/share	02/10	19/10/2026
	LAS	2025 cash dividend	10% = VND1,000/share	02/10	21/10/2026
	VOS	2025 cash dividend	9% = VND900/share	02/10	26/10/2026
	ADP	FY2026 interim dividend 2	7% = VND700/share	02/10	22/10/2026
	TD6	2025 cash dividend	5% = VND500/share	02/10	12/10/2026
02/10 (Fri)	**PIS**	2025 cash dividend	10.5% = VND1,050/share	05/10	14/10/2026
	PDV	2025 cash dividend	6% = VND600/share	05/10	19/10/2026
	UDJ	2025 cash dividend	4% = VND400/share	05/10	14/10/2026

DOMESTIC EVENTS

Date	Event	Key details / impact
28/09 (Mon)	FID – 2026 AGM (ex-rights date)	Ex-rights date to attend the 2026 AGM.
29/09 (Tue)	ACM – EGM (ex-rights date)	Ex-rights date to attend the extraordinary GMS.
01/10 (Thu)	Vietnam Manufacturing PMI – Sep	S&P Global releases Sep PMI, indicating new orders, output and manufacturing health.
01/10 (Thu)	Vietnam macro data (if released)	Monitor domestic macro data released during the week.
30/09 (Wed)	End of Q3/2026	May affect fund rebalancing, NAV and market liquidity.

INTERNATIONAL EVENTS

Date	Country	Event	Key details / impact
29/09 (Tue)	**US**	Aug JOLTS	US labor-market data affecting Fed policy expectations, USD and global flows.
30/09 (Wed)	**US**	Q2/2026 US GDP (3rd estimate)	Updated US growth estimate.
	US	Aug personal income & spending (PCE)	The Fed's preferred inflation gauge; impacts rate expectations and USD.
01/10 (Thu)	**China**	China National Day holiday (Golden Week)	China markets (SSE, SZSE) closed Oct 1–7.
02/10 (Fri)	**US**	Sep US jobs report (Nonfarm Payrolls)	Key employment, unemployment and wage data; impacts rates, USD and global flows.

Source: ASEANSC Research

VIETNAM INTERNATIONAL FINANCIAL CENTER
Has entered the operational phase

01 QUICK TAKEAWAYS

- VIFC has moved from the planning stage to operation.
- Implementation model: HCMC + Da Nang.
- Core legal framework: Resolution 222/2025/QH15 and 8 Decrees 323–330/2025/ND-CP.
- Member registration and recognition system operational since Aug 17, 2026.

02 TWO-LOCATION ROLE ALLOCATION

HCMC	DA NANG
Capital markets	FinTech
Asset & fund management	Digital assets
Green finance	Asset tokenization
Commodities & commodity derivatives	Carbon credits
	Trade & supply-chain finance

03 6 PRIORITY PRODUCT GROUPS

1. Investment funds & asset management
2. Real-world asset tokenization
3. International carbon credits
4. Commodity / derivatives exchange
5. Financial technology
6. VIFC-issued bonds

04 KEY TIMELINE

Date	Event
27/06/2025	National Assembly passes Resolution 222/2025/QH15
01/09/2025	Resolution takes effect
18/12/2025	Government issues 8 decrees
09/01/2026	VIFC Da Nang launched
11/02/2026	VIFC HCMC launched
22/07/2026	2035 development plan approved
09/09/2026	Circular 46/2026/TT-NHNN issued
01/11/2026	Circular 46 effective

05 2035 TARGETS

Top 75	Top 25	Top 3
Global financial centers	Asia-Pacific	ASEAN

06 IMPLICATIONS & KEY WATCHPOINTS

Current focus: products – members – transactions – real capital flows.

Potential beneficiaries: banks, securities, asset management, FinTech, financial data, insurance, office RE.

Key risk: execution.

KEY TAKEAWAY: The VIFC story has shifted from "institution-building" to "product creation, member attraction and real transaction formation".

Source: National Assembly, Government, SBV, VIFC, Government News.

Trading stock list for Sep 28–Oct 2, 2026

Ticker	Sector	Expected buy range (VND '000)	Target range (VND '000)	Suggested margin
BSR	Oil & Gas	30 – 30.5	32 +/-	**Low** (10%–30%)
GVR	Rubber	32 – 32.5	34 +/-	
HDB	Banking	27.5 – 28	29.5 +/-	
PVS	Oil & Gas	31 – 31.5	33 +/-	
TCB	Banking	32.5 – 33	34.5 +/-	
VPB	Banking	22.5 – 23	24 +/-	

* Maximum stop-loss per trade: -5%

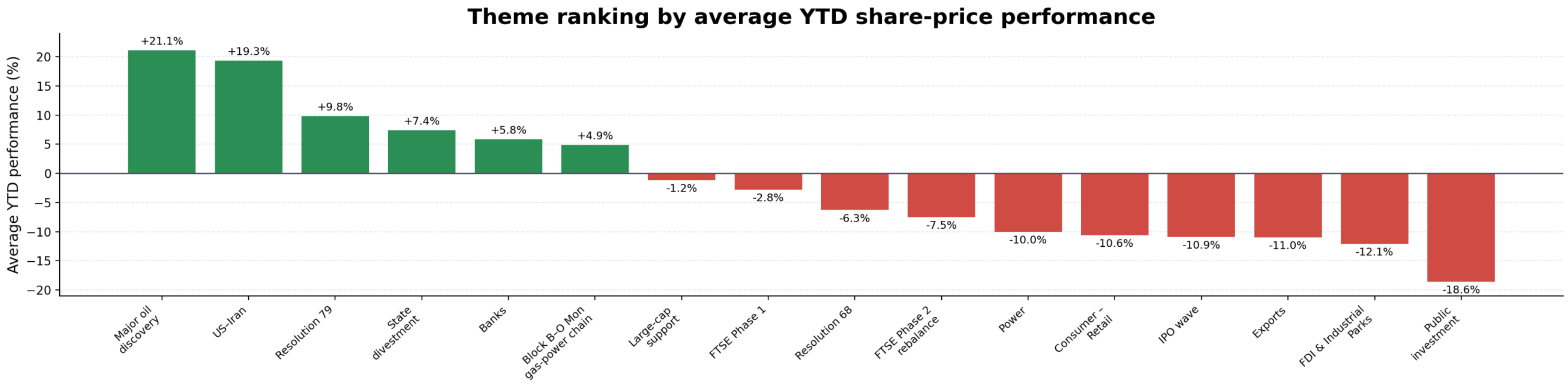
Source: ASEANSC Research

Trading portfolio performance for Sep 21–25, 2026

Ticker	Sector	Expected buy range (VND '000)	Weekly change
BID	Banking	35 – 35.5	0%
HDB	Banking	27 – 27.5	+1.09%
HPG	Steel	21 – 21.5	N/A
SSI	Securities	20.5 – 21	N/A
VCB	Banking	59 – 60	N/A
VPB	Banking	27 – 27.5	+5.6%

* Maximum stop-loss per trade: -5%

Source: ASEANSC Research



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

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

Potential stocks: State divestment and equitization theme

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
VCB	993	(229)	764	18%	13%	83,557	11.7	2.0
BID	463	7	469	18%	31%	72,801	7.8	1.3
BVH	103	1	104	18%	20%	7,423	8.7	1.8
HVN	95	(47)	48	58%	-78%	31,115	14.3	6.3
BCM	140	2	141	9%	26%	10,350	20.7	1.8
GVR	273	(11)	262	12%	7%	40,000	17.1	1.8
POW	309	(36)	274	17%	29%	30,678	6.2	0.8

Source: ASEANSC Research

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