



ASEAN SECURITIES
CÔNG TY CỔ PHẦN CHỨNG KHOÁN ASEAN

INVESTMENT OPPORTUNITIES REPORT

Positioning for a Financials Rebound *(Amid a Wave of Bank Capital Raisings)*

ASEANSC Research | 19-10-2026

KEY TAKEAWAYS

VN-INDEX

1,705.91 pts

-1.68% WoW, Oct 12–16

FOREIGN INVESTORS

Net selling

VND3,132bn

TOP NET BUYS

MBB | PVT | HPG

TOP NET SELLS

VIC | TCB | VIX

1. Market & Strategy

- VN-Index briefly broke below 1,700 before closing at 1,705.91.
- Declines centered on Vingroup, oil & gas and banks; selling pressure dominated.
- October 19–23: Support at 1,680–1,700; resistance at 1,715–1,735.
- Maintain moderate exposure; avoid chasing rebounds. Add on a move above 1,735 with stronger breadth and turnover.

2. Investor Flows

- Foreign investors net sold VND3,132bn across three exchanges in five sessions.
- HOSE proprietary trading desks net bought VND263bn (through Oct 15).
- Largest buys: MBB (+231), PVT (+95), HPG (+52), VND bn.
- Largest sales: VIC (-417), TCB (-283), VIX (-214), VND bn.
- Foreign selling remained a drag on banks, property and securities.

3. Key Events: Oct 19–23

- 19–23 Oct** 16th NA, second session
- 19 Oct** China Q3 GDP & Sept data
- 20 Oct** China October LPR
- 23 Oct** Japan September CPI
- 23 Oct** S&P Global flash October PMI

Implication: Monitor policy signals for property, construction, materials and public investment.

4. Investment Opportunities

A. Key themes

- Bank private placements; focus on Tier 1 capital, EPS dilution, ROE and transaction timing.
- Monitor banks and brokers through Q3 earnings season.

B. Trading stock picks

Ticker	Buy (VND 1,000)	Target
ACB	20–20.5	21.5 +/-
HDB	22.5–23	24 +/-
SSI	19–19.5	20.5 +/-
TCB	32.5–33	34.5 +/-
VIX	11.5–12	12.5 +/-
VPB	24–24.5	26 +/-

BOTTOM LINE

VN-Index is testing support near 1,700. A technical rebound is possible, but trend reversal remains unconfirmed. Maintain moderate exposure, avoid chasing rallies and add only if the index reclaims 1,735 with stronger breadth and turnover.



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Wave of Private Placements by Banks

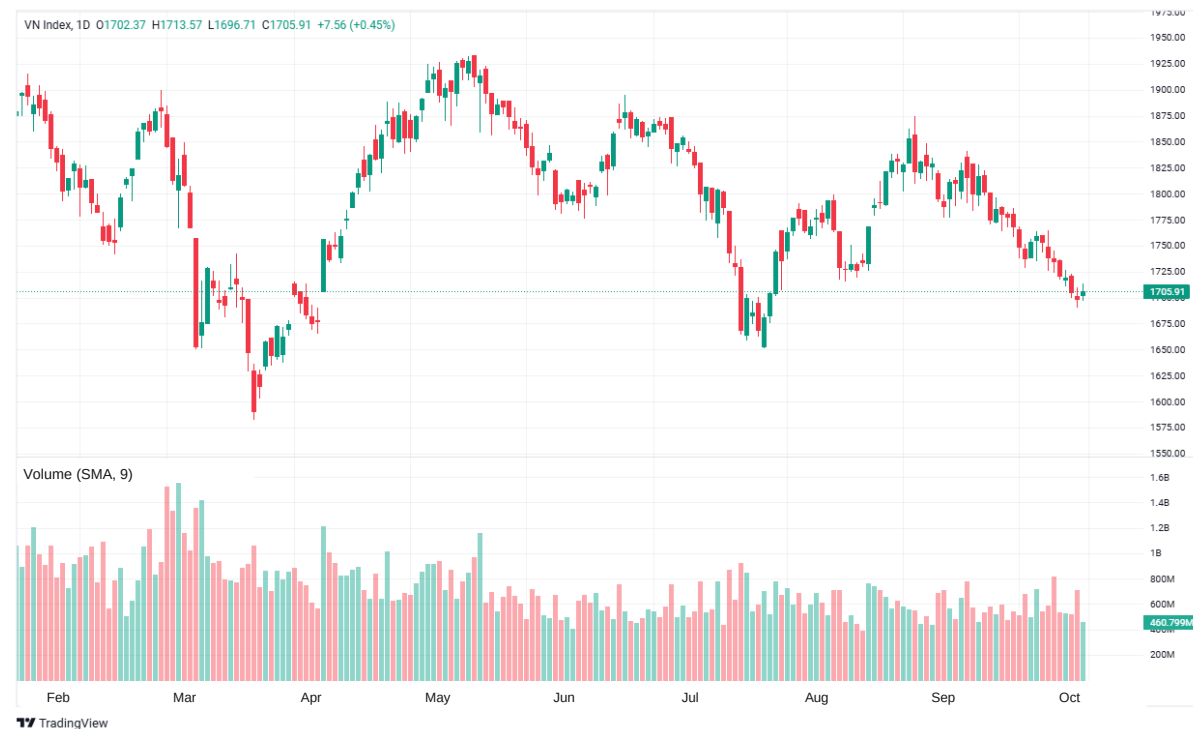


1. STOCK MARKET OUTLOOK

➤ **Last week:** During October 12–16, the VN-Index remained under selling pressure and briefly broke below the psychological 1,700-point threshold after consecutive declines, before a technical rebound in the final session. The index closed the week at 1,705.91, down 1.68% WoW. Losses were concentrated in large caps, particularly Vingroup, oil & gas and selected banks; higher turnover on down days suggested that sellers retained control. Persistent foreign net selling, combined with derivatives expiry volatility, left domestic buying largely confined to selective bargain hunting, insufficient to reverse the trend. The market entered oversold territory and began to stabilize, but the short-term technical structure remains weak until the VN-Index reclaims its former 1,715–1,735 support zone.

➤ **Outlook for October 19–23:** Further technical rebounds are possible, with near-term support at 1,680–1,700 and initial resistance at 1,715–1,735, which must be cleared to confirm a bottoming process. Monitor market breadth and turnover during recoveries, foreign selling, and the breadth of inflows as Q3 earnings season gathers pace. Banks, securities and property stocks should be watched closely, as their performance could determine whether the rebound remains technical or develops into a durable bottom. We recommend a moderate equity allocation and avoiding momentum buying. Increase exposure only if the VN-Index reclaims 1,735 on improving liquidity and breadth; prioritize risk management if 1,680 is breached.

VN-Index Tests Support Near 1,700; Awaiting Clearer Rebound Signals

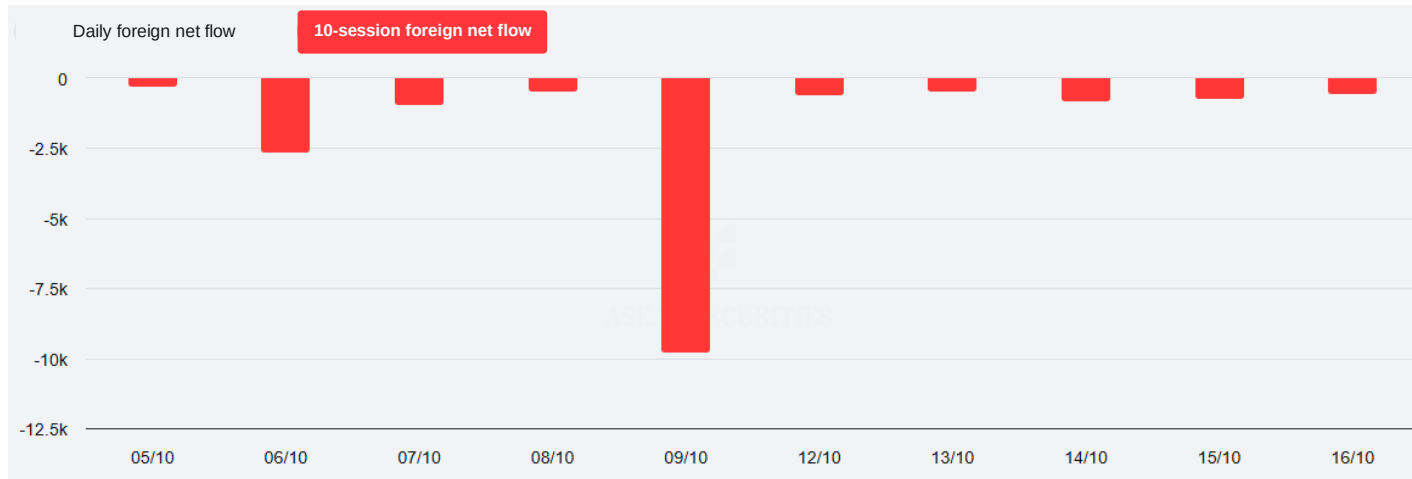


Source: FireAnt, compiled by ASEANSC Research



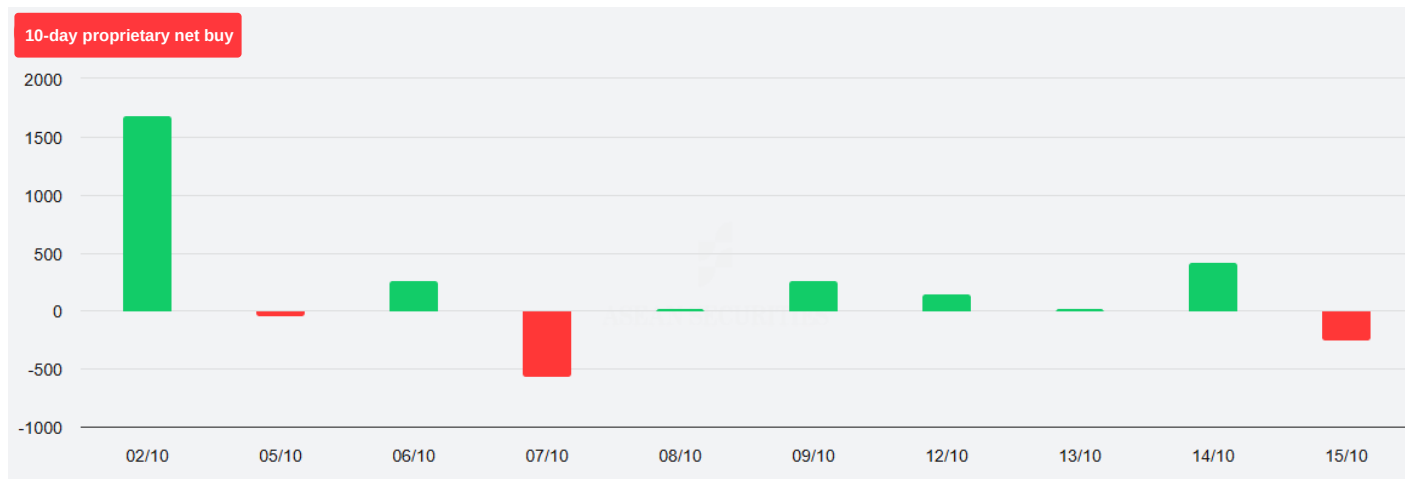
2. INVESTOR FLOWS

Foreign investors:



During October 12–16, foreign investors remained the **main source of market selling pressure**, posting approximately **VND3,132bn** in net sales across the **three exchanges over five sessions**. Meanwhile, securities firms' proprietary desks on HOSE recorded net purchases of around **VND263bn** as of October 15, a much smaller amount. Domestic investors mainly absorbed foreign selling and were not strong enough to lead the market. Foreign investors' largest net purchases were **MBB (+VND231bn)**, **PVT (+VND95bn)** and **HPG (+VND52bn)**; the largest net sales were **VIC (-VND417bn)**, **TCB (-VND283bn)** and **VIX (-VND214bn)**. Outflows were concentrated in **banking, real estate and securities**, with foreign selling remaining the principal drag on large caps while domestic demand acted more as an absorber than a trend driver.

Securities firms' proprietary trading:





3. EVENT CALENDAR

CORPORATE EVENTS

Cash/stock dividends, rights and notable corporate actions

Ex-date	Ticker	Event	Ratio / terms	Record date	Payment / execution
19 Oct	SSC	2025 cash dividend	10% = VND1,000/sh	20 Oct	Nov 10, 2026
19 Oct	TLD	Stock dividend	5%	20 Oct	New shares
20 Oct	CTP	Bonus shares	5:1 = 20%	21 Oct	New shares
20 Oct	DLT	2025 cash dividend	8% = VND800/sh	21 Oct	Nov 2, 2026
20 Oct	SPB	Interim 2026 dividend	5% = VND500/sh	21 Oct	Nov 10, 2026
20 Oct	STW	2025 cash dividend	3.13% = VND313/sh	21 Oct	Nov 12, 2026
20 Oct	TCT	Cash dividend	5% = VND500/sh	21 Oct	Nov 20, 2026
21 Oct	HPT	2025 stock dividend	100:15 = 15%	22 Oct	New shares
21 Oct	SBH	2025 cash dividend	15% = VND1,500/sh	22 Oct	Nov 17, 2026
21 Oct	TMG	Interim 2026 dividend	30% = VND3,000/sh	22 Oct	Oct 30, 2026
23 Oct	NTC	2025 cash dividend	60% = VND6,000/sh	26 Oct	Nov 20, 2026
23 Oct	KSV	Interim 2026 dividend	30% = VND3,000/sh	26 Oct	Nov 11, 2026
23 Oct	TTT	2025 cash dividend	20% = VND2,000/sh	26 Oct	Nov 25, 2026
23 Oct	TJC	1st 2026 cash interim	14% = VND1,400/sh	26 Oct	Nov 5, 2026
23 Oct	THU	2025 cash dividend	6.72% = VND672/sh	26 Oct	Nov 16, 2026

DOMESTIC EVENTS

Date	Event	Key details
Oct 19–23	16th National Assembly, second session	Key draft laws include the Land Law, Housing Law, Real Estate Business Law and State Budget Law.

Implication: Policy developments could directly affect property, construction, materials and public investment expectations.

INTERNATIONAL EVENTS

Date	Event	Market impact
Oct 19	China Q3 GDP / September data	CNY, commodities and China growth expectations
Oct 20	China October LPR	Signals for credit conditions and property
Oct 23	Japan September CPI	BoJ policy, JPY and yields
Oct 23	S&P Global flash October PMI	Early signals for output/services in major economies

4. INVESTMENT OPPORTUNITIES

WAVE OF BANK PRIVATE PLACEMENTS

01 VPB

- **Shares:** 624.37mn shares
- **Investors:** One foreign investor
- **Offer price:** Not below BVPS
- **Timing:** Q3–Q4 2026

02 HDB

- **Shares:** Up to 700mn shares
- **Size:** 13.985% of shares as of Jun 30, 2026
- **Offer price:** $\geq$ BVPS and $\geq$ 30-session average closing price

03 MBB

- **Shares:** Up to 200mn shares
- **Investors:** Domestic institutional investors
- **Timing:** 2026–2027
- **Offer price:** Not below BVPS

04 VCB

- **Shares:** Over 543mn shares
- **Size:** Up to 6.5% of outstanding shares
- **Investors:** Up to 55 investors
- **Progress:** Valuation process underway

05 BID

- **Shares:** Up to 780mn shares
- **Timing:** 2026–2027
- **Offer price:** Not below BVPS, independent valuation and 30-day trading average

06 TCB

- **Stake:** Considering selling up to 15% equity
- **Investors:** Targeting foreign strategic investors
- **Status:** No approved plan or pricing yet

07 SHB

- **Deal size:** Not disclosed
- **Investors:** Seeking a long-term strategic partner
- **Objective:** Strengthen governance and ecosystem

08 VIB

- **Deal size:** Not disclosed
- **Investors:** Seeking a foreign strategic investor
- **Foreign stake:** Expected foreign ownership ~25%

KEY WATCHPOINTS

Tier 1 capital | EPS dilution | Post-deal ROE | Execution timing



4. INVESTMENT OPPORTUNITIES

Trading Stock Picks for October 19–23, 2026

Ticker	Sector	Suggested buying range (VND thousand)	Target range (VND thousand)	Suggested margin financing ratio
ACB	Banks	20 – 20.5	21.5 +/-	Low (20% - 40%)
HDB	Banks	22.5 – 23	24 +/-	
SSI	Securities	19 – 19.5	20.5 +/-	
TCB	Banks	32.5 – 33	34.5 +/-	
VIX	Securities	11.5 – 12	12.5 +/-	
VPB	Banks	24 – 24.5	26 +/-	

* Maximum stop-loss per trade: -5%



4. INVESTMENT OPPORTUNITIES

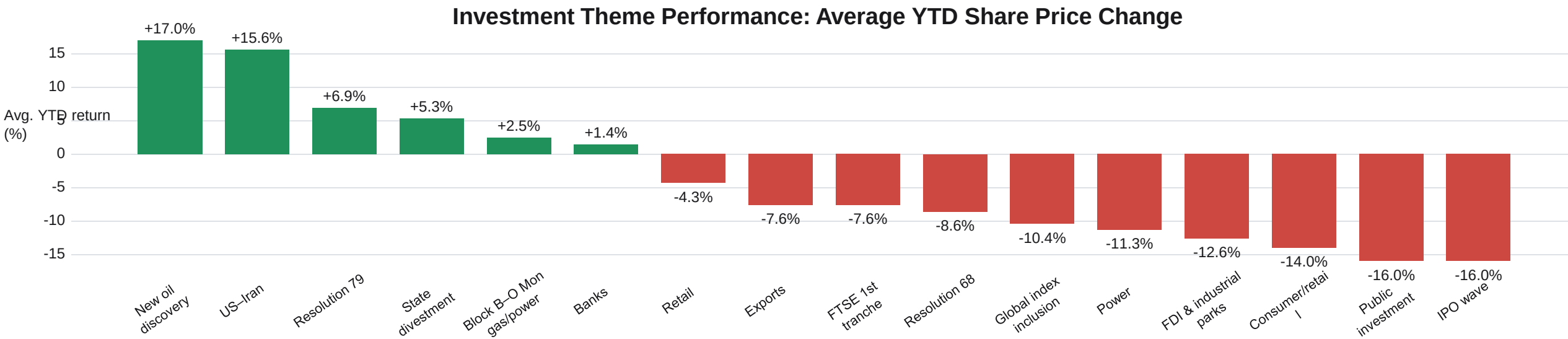
Trading Portfolio Performance: October 12–16, 2026

Ticker	Sector	Suggested buying range (VND thousand)	Weekly return
BSR	Oil & Gas	30.5 – 31	N/A
FRT	Retail	148 – 150	N/A
MBB	Banks	18.5 – 19	+4,20%
MSN	Food & Beverages	73 – 74	N/A
MWG	Retail	75 – 76	N/A
PLX	Oil & Gas	37 – 37.5	N/A

* Maximum stop-loss per trade: -5%



4. INVESTMENT OPPORTUNITIES





4. INVESTMENT OPPORTUNITIES

Banking Picks: Robust Credit Growth, Stable NIM, Improving Asset Quality

Ticker	Net flows by stock (1W)			ROE	4Y Avg. NPAT Growth	Charter capital	Valuation	
	Domestic flows	Foreign flows	Total				PE	PB
STB	(843)	(95)	(939)	5%	23%	18,852	38.4	1.9
HDB	1,194	(116)	1,077	25%	28%	50,053	5.8	1.2
BID	74	(95)	(21)	18%	31%	77,782	7.5	1.2
VPB	1,301	(96)	1,205	17%	35%	79,339	6.5	1.0
MBB	572	231	803	21%	20%	92,632	5.3	1.0
ACB	406	(121)	285	17%	14%	58,044	7.4	1.2
VCB	249	(69)	181	18%	13%	83,557	11.4	1.9
TCB	2,259	(281)	1,978	15%	10%	70,862	8.9	1.2
CTG	807	(32)	775	22%	25%	77,669	5.9	1.2



4. INVESTMENT OPPORTUNITIES

Stock Picks: Resolution 68 – Private-sector Development

Ticker	Net flows by stock (1W)			ROE	4Y Avg. NPAT Growth	Charter capital	Valuation	
	Domestic flows	Foreign flows	Total				PE	PB
FPT	392	(201)	190	26%	20%	17,143	9.9	2.4
HDB	1,194	(116)	1,077	25%	28%	50,053	5.8	1.2
GMD	109	(104)	5	21%	44%	4,329	8.9	1.5
DGW	(334)	19	(315)	24%	1640%	2,235	11.8	2.6
REE	9	(1)	9	13%	15%	6,234	13.2	1.1
VPB	1,301	(96)	1,205	17%	35%	79,339	6.5	1.0
ACB	406	(121)	285	17%	14%	58,044	7.4	1.2
TCB	2,259	(281)	1,978	15%	10%	70,862	8.9	1.2
MWG	(630)	1	(629)	29%	525%	14,770	11.0	3.0



4. INVESTMENT OPPORTUNITIES

Securities Picks: IPOs, Capital Raisings and Digital Assets

Ticker	Net flows by stock (1W)			ROE	4Y Avg. NPAT Growth	Charter capital	Valuation	
	Domestic flows	Foreign flows	Total				PE	PB
VCK	151	(2)	150	17%	76%	24,349	14.8	2.1
TCX	210	(67)	143	14%	21%	33,293	12.6	1.7
VCI	447	(147)	300	9%	12%	11,522	14.2	1.2
MBS	18	(1)	17	12%	20%	10,010	10.2	1.1
VND	207	(87)	120	13%	5%	15,223	7.5	0.9
VIX	1,112	(214)	898	16%	209%	25,728	14.4	0.7
SHS	477	(9)	468	8%	68%	8,995	11.0	0.9
HCM	79	26	105	10%	5%	13,728	19.4	1.8
SSI	702	(10)	692	13%	17%	30,033	9.3	1.1

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