



ASEAN SECURITIES
CÔNG TY CỔ PHẦN CHỨNG KHOÁN ASEAN

INVESTMENT OPPORTUNITIES

Favor Oil & Gas and stocks with resilient price bases

ASEANSC Research | October 5, 2026

KEY TAKEAWAYS

WEEKLY REPORT SUMMARY OCT 05–09, 2026

VN-Index testing a bottom; awaiting confirmation of a rebound | ASEANSC Research



MARKET
INSIGHT
SUSTAINABLE VALUE

VN-INDEX
1,737.71 pts

Down 47.40 pts | -2.65% Sep 28–Oct 2

FOREIGN INVESTORS
Dominant on the sell side

Domestic flows mainly absorbed supply

TOP NET BUY
MSR | SBT | HDB

Note: MSR mostly driven by put-through trades

TOP NET SELL
PNJ | VPB | TCB

Selling pressure concentrated in large caps

1. Market & action

- VN-Index corrected sharply during Sep 28–Oct 2, breaking key supports at 1,780, 1,760 and 1,750; it closed at 1,737.71.
- The market is in a bottoming / price-discovery phase; the August trough around 1,715–1,735 is a key support zone.
- Week of Oct 5–9: the index may remain volatile around 1,715–1,750; 1,760–1,780 is near-term resistance.
- Action: avoid early bottom-fishing; make only small initial allocations to stocks holding firm bases if 1,715–1,735 holds. Raise exposure only after a confirmed reclaim of 1,760–1,780.

2. Flows & market drivers

- Foreign investors remained the dominant flow driver, mainly on the sell side.
- Domestic flows absorbed supply; proprietary desks traded counter-cyclically but did not establish a stable leading trend.
- Direct selling pressure concentrated in PNJ, VPB and TCB; MSR was the top net buy but mainly through put-through trades.
- Implication: domestic demand is not yet strong enough to reverse the trend; foreign selling remains a headwind to the bottoming process.

3. Key events | Oct 05–09

- **03/10** Release of Q3 & 9M26 socioeconomic data (GDP, CPI, II...)
- **04/10** OPEC+ meeting.
- **05/10** US ISM Services PMI (Sep).
- **06/10** US trade balance (Aug).
- **07/10** Fed releases September FOMC minutes.
- **08/10** China markets reopen.

Corporate events to watch:
NET, DHT, DHC, PGB, MWG, KDH, SHS, AGR.

4. Investment opportunities

A. Themes to watch

- Block B–O Mon gas-to-power chain: key project acceleration unlocks O&G and gas-power backlog.
- Major oil discovery (Hai Su Vang): remains a strong market theme.
- Theme ranking by average YTD price performance: Major oil discovery +22.2%; US–Iran +19.6%; Resolution 79 +10.4%; State divestment +8.3%; Block B–O Mon +5.1%; Banks +1.5%.

B. Suggested trading portfolio

Ticker	Buy	Target
BVH	74–75	79 +/-
OIL	13–13.5	14 +/-
PLX	35–35.5	37 +/-
POW	12.5–13	13.5 +/-
PVD	17.5–18	19 +/-
PVS	33–33.5	35 +/-

Suggested margin: Low (10%–30%) | Max stop-loss per trade: -5%

KEY TAKEAWAY

The market remains in a bottoming phase and is awaiting confirmation of a rebound. Stay defensive, make only small entries in stocks with resilient bases, and prioritize Oil & Gas and theme-driven names with clear catalysts.



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VN-Index testing a bottom; awaiting confirmation of a rebound

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Foreign investors continue to dominate market flows

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Oil & Gas stocks remain the preferred choice



1. MARKET OUTLOOK

➤ **Previous week:** The VN-Index underwent a clear correction during Sep 28–Oct 2, successively breaking below the 1,780, 1,760 and 1,750 support levels; the index ended the week at 1,737.71, down from 1,785.11. The decline was driven mainly by weakness in large-cap stocks, particularly VIC and several banks, while market breadth skewed sharply negative and bottom-fishing demand remained hesitant. Persistent foreign net selling and low matched-order liquidity suggest the correction was primarily demand-driven rather than the result of capitulation-style selling. Overall, the market has entered a price-discovery / bottoming phase, with the August trough around 1,715–1,735 emerging as a key support zone to monitor.

➤ **Week of Oct 5–9:** We expect the VN-Index to remain volatile around 1,715–1,750, with the probability of a technical rebound increasing if selling pressure eases and the 1,715–1,735 bottom zone holds. The 1,760–1,780 area is the near-term resistance that needs to be reclaimed to improve the short-term structure. Key catalysts to watch include the Oct 3 release of Vietnam's Q3 and 9M26 macro data — especially GDP, industrial production, consumption and inflation — as well as FX, interest rates and foreign flows. We recommend avoiding early bottom-fishing; investors should only make small initial allocations to stocks holding firm bases if the 1,715–1,735 support is defended. Exposure can be raised if the index reclaims 1,760–1,780 on confirming liquidity, while risk should be cut further if 1,715 breaks.

VN-Index testing a bottom; awaiting confirmation of a rebound



Source: FireAnt, compiled by ASEANSC Research

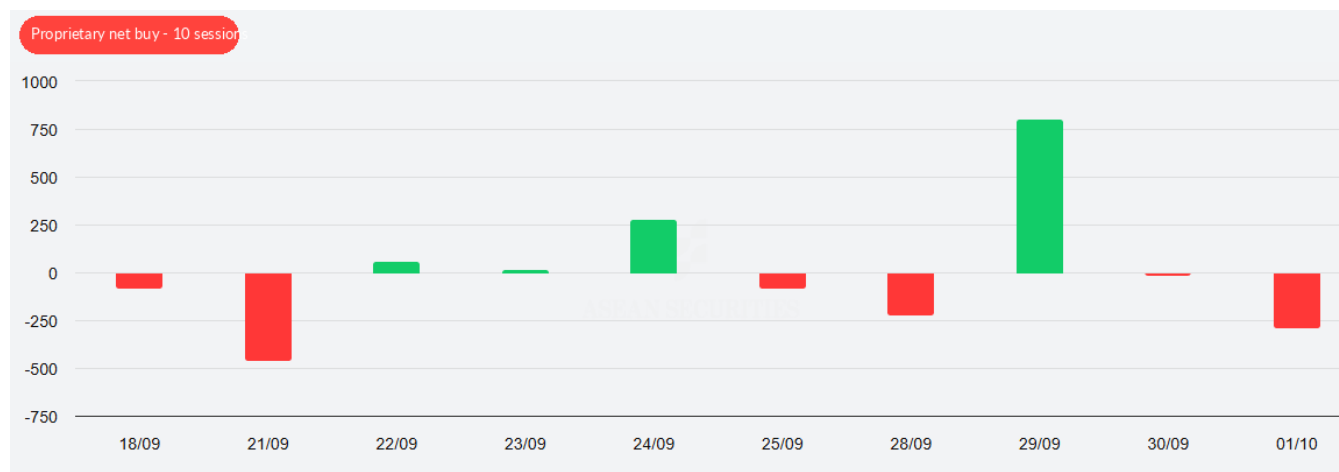


2. INVESTOR FLOWS

Foreign investors:



Proprietary trading:



During Sep 28–Oct 2, foreign investors remained the dominant flow driver, mainly on the sell side, while domestic investors absorbed supply and proprietary desks traded counter-cyclically but failed to establish a sustained leading trend. Foreign investors net sold for the first three sessions of the week, by about VND221bn on Sep 28, VND380bn on Sep 29 and VND653bn on Sep 30. On Oct 1, they turned to strong net buying, driven mainly by an MSR put-through transaction of more than VND3.1tn; excluding block trades, matched-order flow remained net selling, and selling pressure returned sharply in PNJ on Oct 2. Weekly data show MSR, SBT and HDB as the largest net-bought names, while PNJ, VPB and TCB saw the largest net sales. Importantly, MSR's inflow was mainly put-through, so it did not represent direct buying demand in the order-matching market; by contrast, selling in VPB, TCB and especially PNJ had a more direct impact on supply-demand conditions. Implication: domestic flows are absorbing supply but remain insufficient to reverse the trend, while foreign selling in large caps continues to constrain the market's bottoming process.



3. EVENT CALENDAR

MARKET EVENT CALENDAR

OCT 05–09, 2026

KEY CORPORATE EVENTS



DIVIDENDS, BONUS SHARES, RIGHTS ISSUES, GENERAL MEETINGS

EX-RIGHT DATE	TICKER	EVENT	RATIO / KEY TERMS	RECORD DATE	PAYMENT / EXERCISE
05/10	NET	2025 cash dividend	65% = VND6,500/share	06/10	14/10
05/10	DHT	Bonus shares	10:1 = 10%	06/10	New share issuance
05/10	DHC	Extraordinary GMS record date	Adjusted 2026 business plan	06/10	--
06/10	PGB	Rights offering	100,000:20,472 Price: VND10,000/share	07/10	Subscription/payment 15/10–04/11
07/10	MWG	2025 cash dividend	10% = VND1,000/share	08/10	16/10
07/10	KDH	Stock dividend	100:10 = 10%	08/10	New share issuance
08/10	SHS	2025 cash dividend	5% = VND500/share	09/10	16/10
09/10	AGR	Stock dividend	100:6 = 6%	12/10	New share issuance



DOMESTIC EVENTS

MACRO DATA, POLICY, MARKET

DATE	EVENT	KEY DETAILS
03/10	Q3 & 9M26 socioeconomic data release	GDP, CPI, IIP, retail sales, imports/exports and other key macro indicators



INTERNATIONAL EVENTS

ECONOMIC DATA, MONETARY POLICY, MARKETS

DATE	EVENT	KEY IMPACT
04/10	OPEC+ meeting	Oil prices; O&G sector
05/10	US ISM Services PMI (Sep)	Growth expectations; interest rates
06/10	US trade balance (Aug)	USD; growth expectations
07/10	Fed releases September FOMC minutes	Fed policy expectations; USD; US rates
08/10	China markets reopen	Commodities, steel, chemicals; regional sentiment



NOTE

• Data updated through Oct 2, 2026.

• Schedule may change based on official announcements by relevant agencies/organizations.

• Investors should verify information before trading.



4. INVESTMENT OPPORTUNITIES

Suggested trading stocks for Oct 5–9, 2026

Ticker	Sector	Expected buy range (VND '000)	Expected target (VND '000)	Suggested margin
BVH	Insurance	74 – 75	79 +/-	Low (10%–30%)
OIL	Oil & Gas	13 – 13.5	14 +/-	
PLX	Oil & Gas	35 – 35.5	37 +/-	
POW	Power	12.5 – 13	13.5 +/-	
PVD	Oil & Gas	17.5 – 18	19 +/-	
PVS	Oil & Gas	33 – 33.5	35 +/-	

* Maximum stop-loss per trade: -5%



4. INVESTMENT OPPORTUNITIES

Trading portfolio performance for Sep 28–Oct 2, 2026

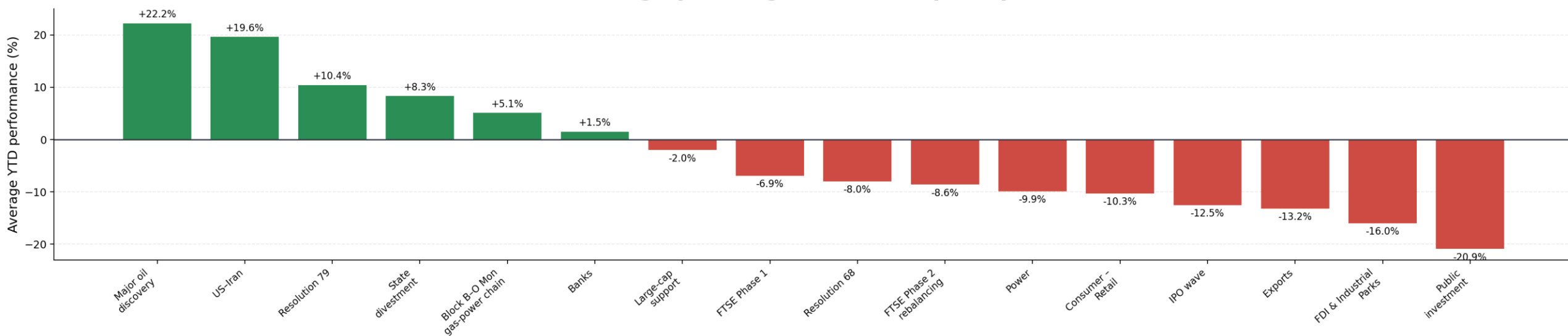
Ticker	Sector	Expected buy range (VND '000)	Weekly change
BSR	Oil & Gas	30 – 30.5	+0,16%
GVR	Rubber	32 – 32.5	N/A
HDB	Banking	27.5 – 28	+2,34%
PVS	Oil & Gas	31 – 31.5	+6,01%
TCB	Banking	32.5 – 33	N/A
VPB	Banking	22.5 – 23	N/A

* Maximum stop-loss per trade: -5%



4. INVESTMENT OPPORTUNITIES

Theme ranking by average YTD share-price performance





4. INVESTMENT OPPORTUNITIES

Potential stocks: Block B–O Mon gas-to-power chain – key project acceleration unlocks O&G and gas-power backlog

Ticker	1-week stock flows			ROE	4Y avg NPAT growth	Charter capital	Valuation	
	Domestic	Foreign	Total				P/E	P/B
POW	174	46	220	17%	29%	30,678	6.2	0.8
GAS	5	2	7	19%	12%	24,129	15.0	2.7
PVS	317	55	372	14%	31%	5,114	8.1	1.0
PVD	81	21	102	7%	-224%	9,282	9.0	0.6



4. INVESTMENT OPPORTUNITIES

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	271	72	343	13%	5%	12,939	14.2	1.6
OIL	47	0	48	7%	-10%	2,014	22.5	1.2
GAS	5	2	7	19%	12%	24,129	15.0	2.7
PVS	317	55	372	14%	31%	5,114	8.1	1.0
PVD	81	21	102	7%	-224%	9,282	9.0	0.6
BSR	(194)	(7)	(202)	30%	192%	50,073	7.7	2.0



4. INVESTMENT OPPORTUNITIES

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	271	72	343	13%	5%	12,939	14.2	1.6
VCB	(211)	(94)	(305)	18%	13%	83,557	11.5	1.9
BID	16	(64)	(47)	18%	31%	77,782	7.6	1.2
BVH	628	(105)	523	18%	20%	7,423	10.3	2.1
HVN	18	11	29	58%	-78%	31,115	13.9	6.1
BCM	(39)	9	(30)	9%	26%	10,350	20.6	1.8
GVR	(70)	(3)	(73)	12%	7%	40,000	18.7	2.0
POW	174	46	220	17%	29%	30,678	6.2	0.8

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