

**Over
view****Index****VN-Index**
1,785.11

(1,771.57 – 1,829.03)

HNX-Index
272.21

(271.42 – 281.48)

UPCOM-Index
125.21

(124.48 – 127.01)

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Market Overview

Concluding the first trading week following the market upgrade, bearish sentiment completely dominated. The VN-Index experienced three declining sessions and only two weak recovery sessions. Ending the week, the VN-Index dropped by 30.55 points (-1.68%), retreating deeply to 1,785.11 points and officially losing the crucial psychological mark of 1,800 points. A similar situation unfolded on the HNX as the HNX-Index witnessed declines in four out of five sessions, closing the week at 272.21 points (-1.12%). The UPCoM-Index saw the mildest drop, losing only 1.19 points (-0.94%).

Beyond the indices, liquidity across all three exchanges also witnessed a severe depletion. On the HOSE, the average trading value only reached approximately VND 16,000 billion per session (-15.77%). Similarly, the average trading value on the HNX fell to roughly VND 629 billion per session (-12.45%). UPCoM liquidity, conversely, increased slightly compared to the previous week, with an average trading value of VND 585 billion per session (+15.38%).

Over two-thirds of the sectors in the market suffered declines; however, both the losing and gaining margins were relatively modest, remaining under 3.5%. Leading the laggards were Real Estate (-3.21%) and Financial Services (-3.14%), whereas Telecommunication (+2.93%) and Retails (+2.34%) led the gainers.

Foreign investors had a subdued trading week post-upgrade, with both trading value and volume dropping compared to the previous week. After an active net-buying week, foreign investors reversed to a net-selling position this week, offloading 88 million shares, equivalent to VND 2,765 billion. The most heavily net-sold tickers included VPB, VHM, ACB, TCB, HPG, HDB, and TCX, while the top net-bought stocks comprised SBT, BSR, DCM, FUESSVFL, MSN, and MSR.

Market Outlook

The weekend recovery session was insufficient to confirm a trend reversal, as the gains were primarily driven by large-cap pillar stocks. Short-term selling pressure may persist, and the market requires more time to find its equilibrium. The market upgrade is not the final destination but rather the beginning of repositioning the market, and a single trading week is too short to evaluate the impact of such a structural change. Heading into the final week of September, the market awaits a series of macroeconomic data for the third quarter and the first nine months, such as GDP, CPI, PMI, and import-export figures, which will authentically reflect the overall health of the economy. Furthermore, the approaching Q3/2026 earnings reporting season will serve as a strong catalyst for cash flow divergence. In the current context, patience and a meticulous stock-picking strategy, closely tracking the core profitability prospects of individual enterprises, will be essential to help investors navigate this choppy phase.

Market Overview

VNIndex

Close: **1,785.11**

High: **1,829.03**

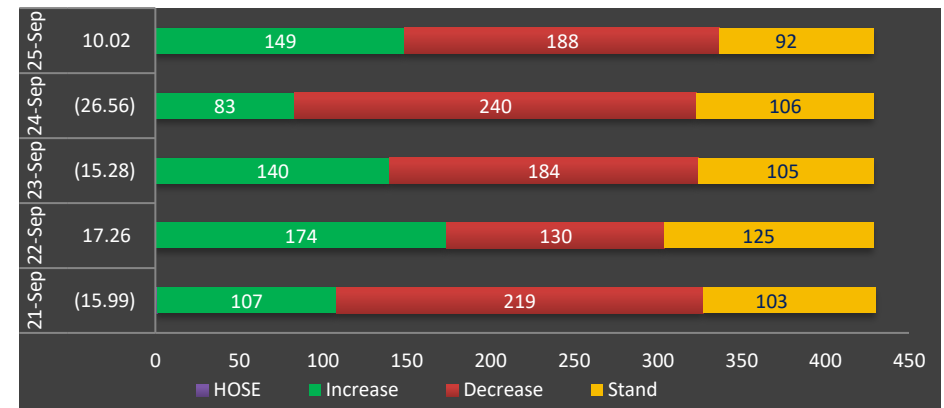
Low: **1,771.57**

Total vol:
3,144,023,657
shares

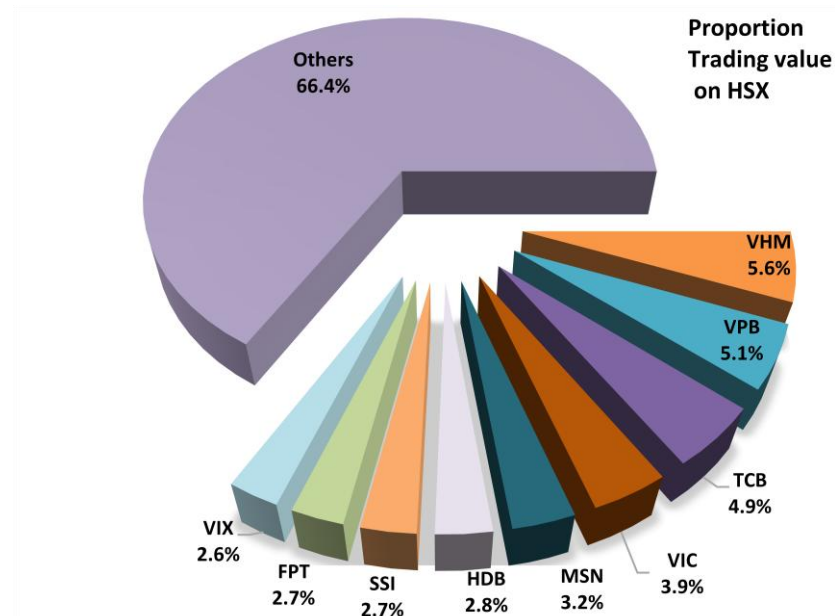
Total value:
80,010VNDbn



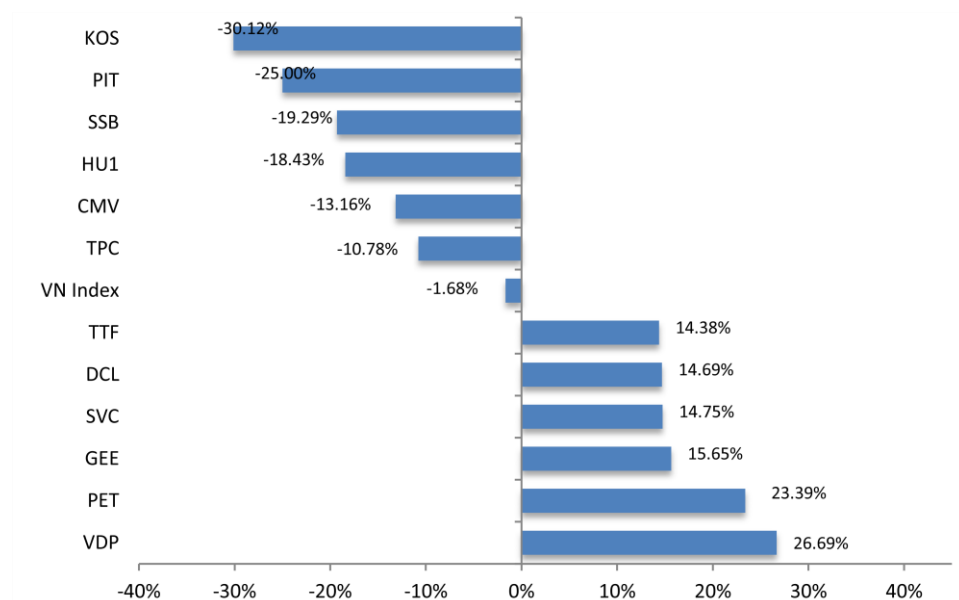
Market width– HOSE



Top trading value on HOSE



Top increase/decrease VNIndex



HNX Index

Close: **272.21**

High: **281.48**

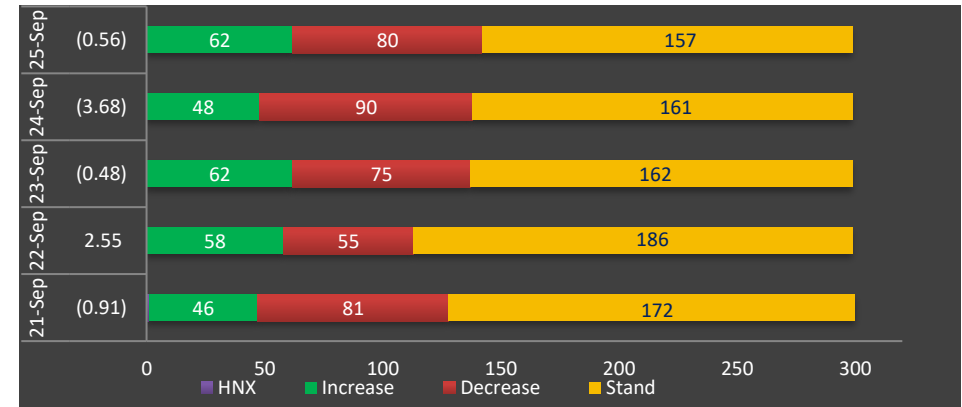
Low: **271.42**

Total vol:
206,043,684
shares

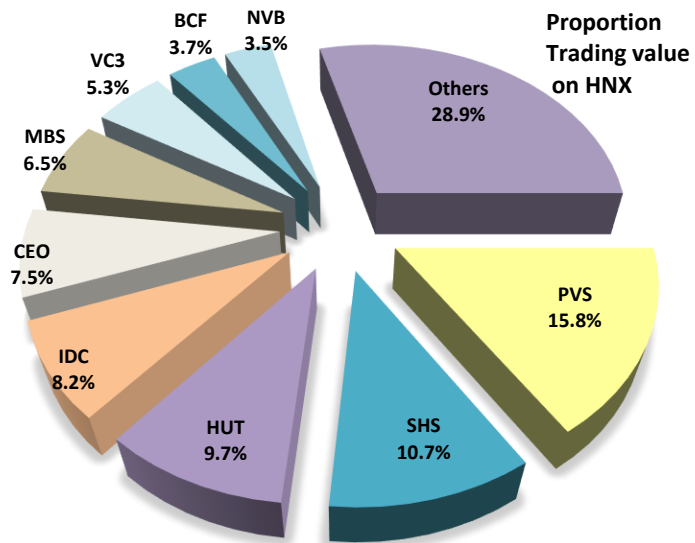
Total value:
3,144VNbn



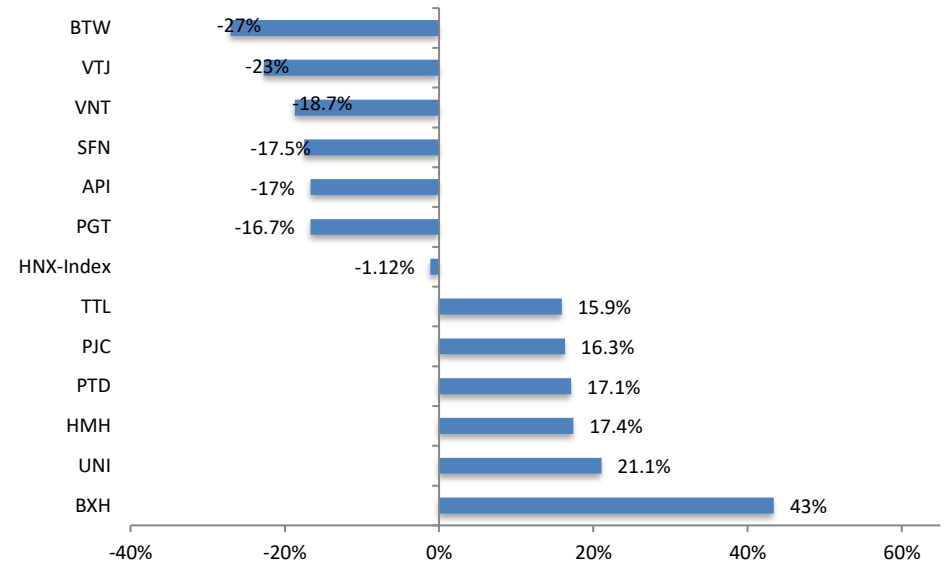
Marketwidth– HNX



Top trading value on HNX



Top increase/decrease HNX



UPCOM Index

Close: **125.21**

High: **127.01**

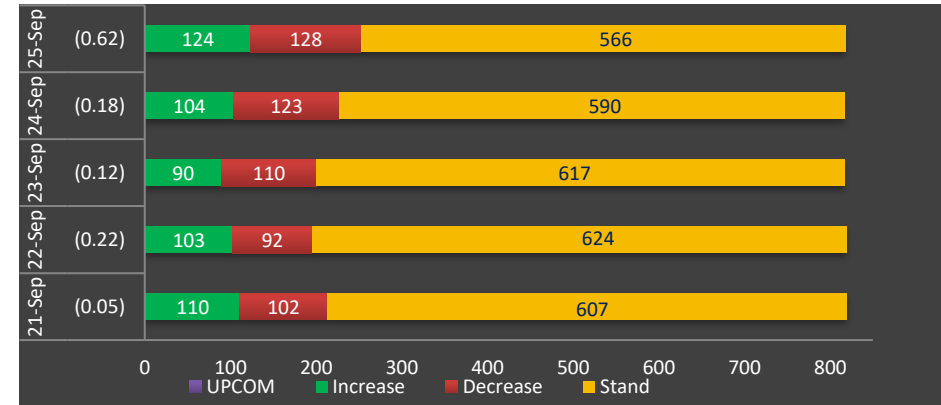
Low: **124.48**

Total volume:
180,753,633
shares

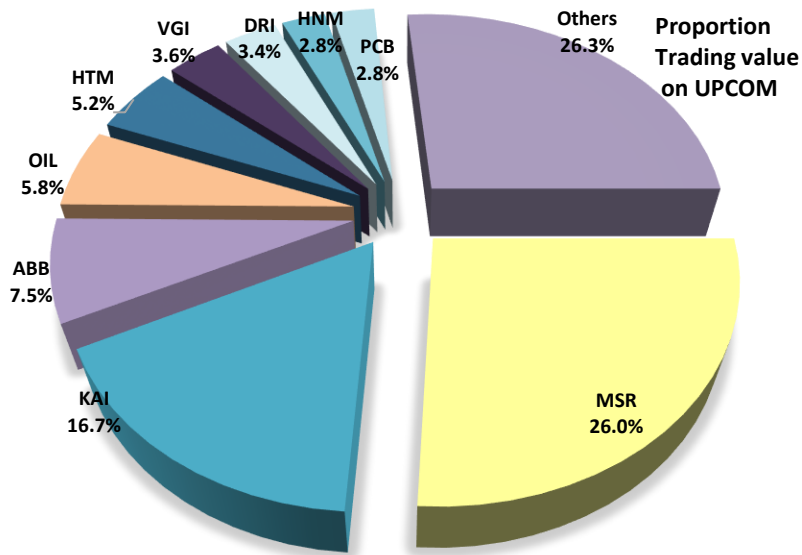
Total value:
2,925VNDbn



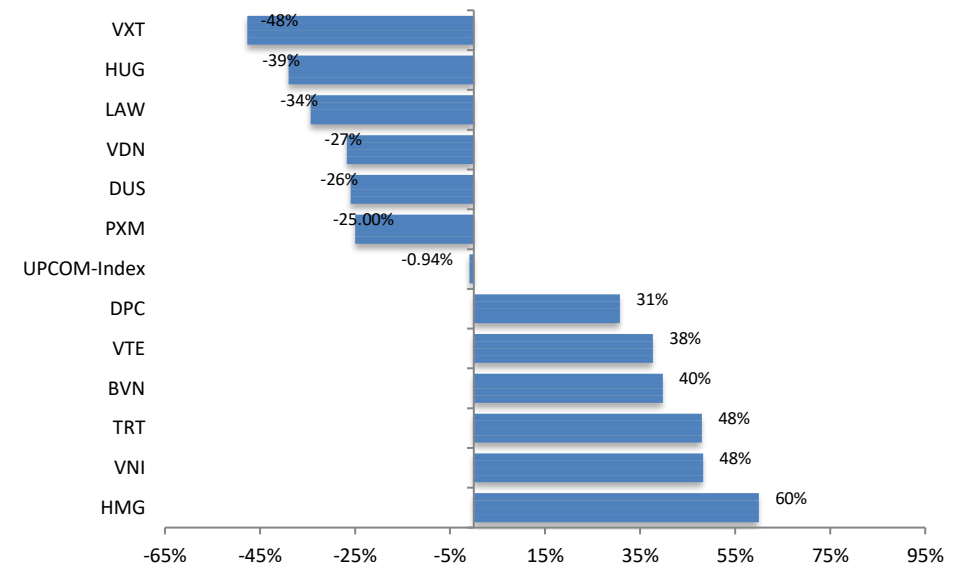
Market width– UPCOM



Top trading value stock UPCOM

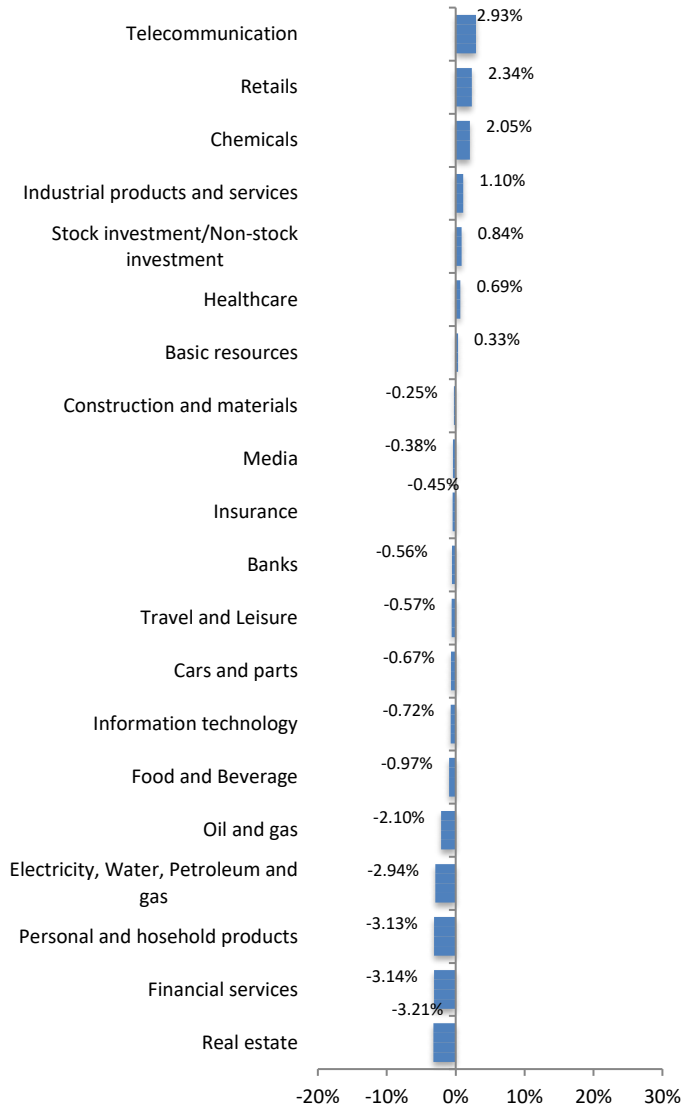


Top increase/decrease UPCOM

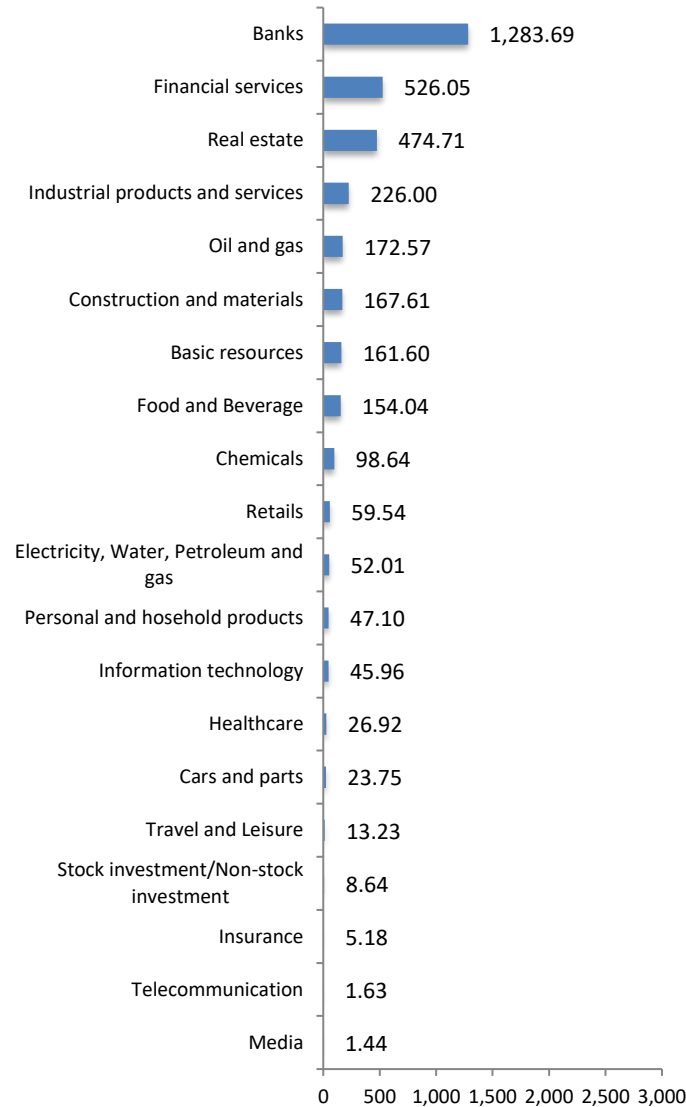


Industry overview

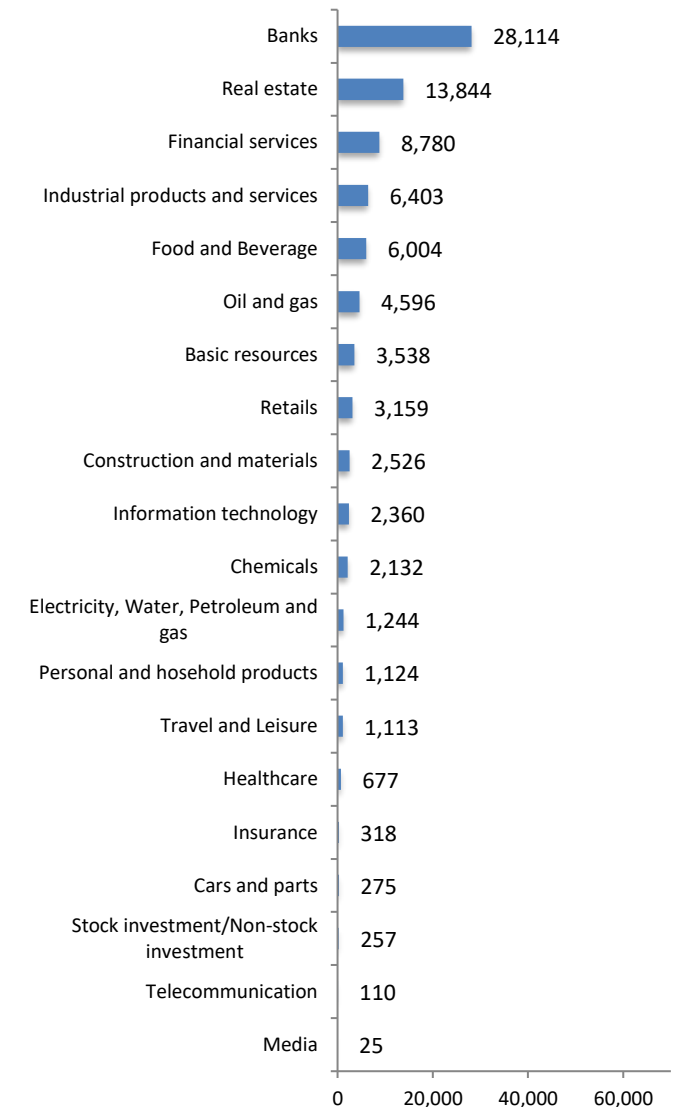
% Price change per sector



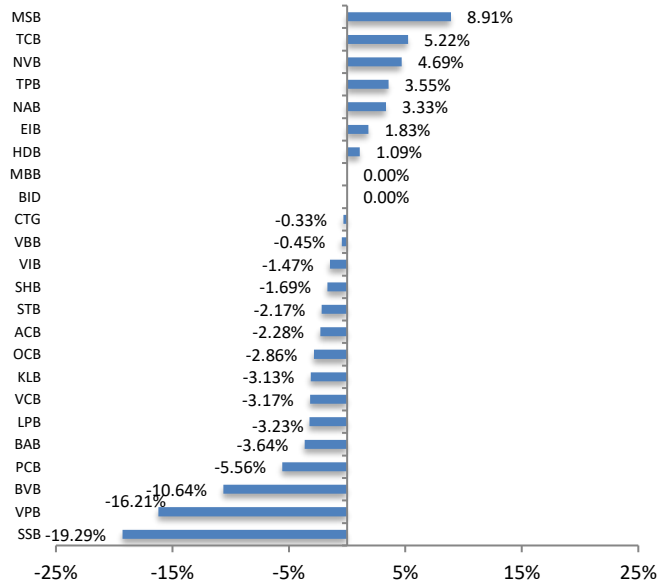
Trading volume per sector (mil shares)



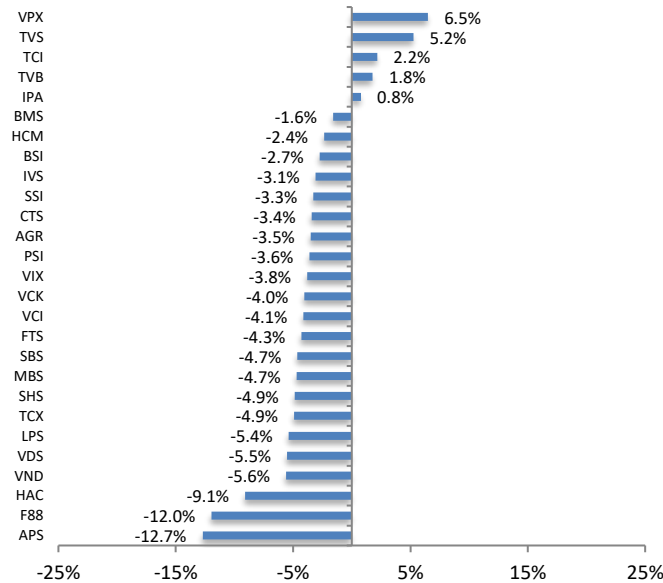
Trading value per sector (VNDbn)



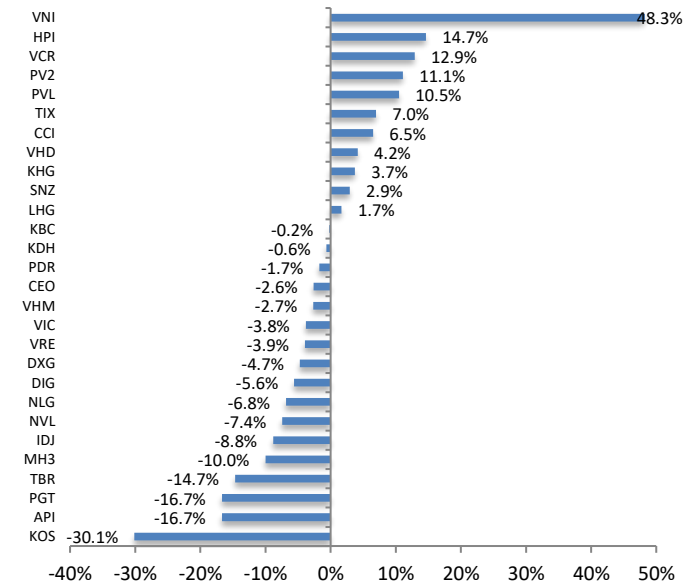
Change of Banks stocks



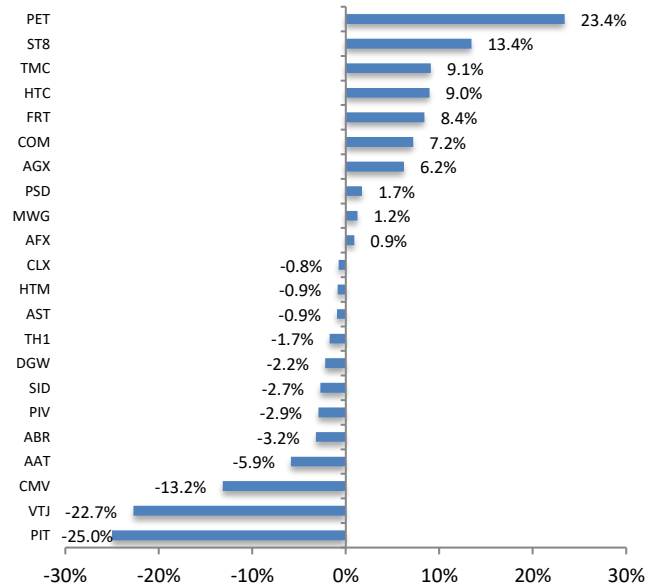
Change of Financial services stocks



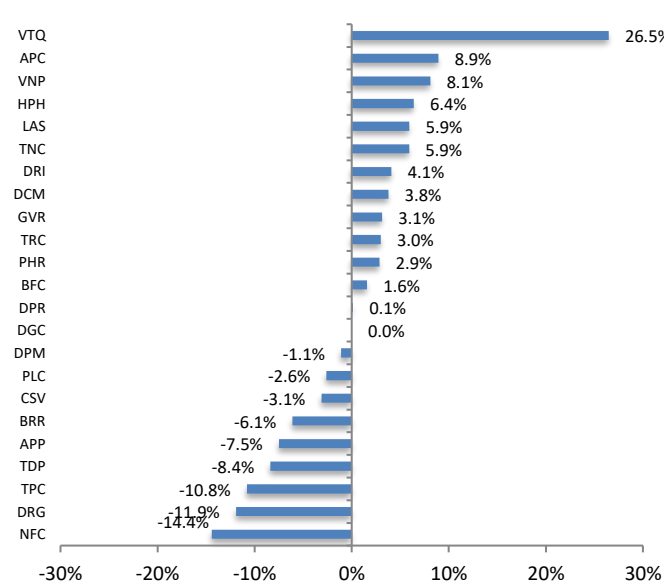
Change of Real estate stocks



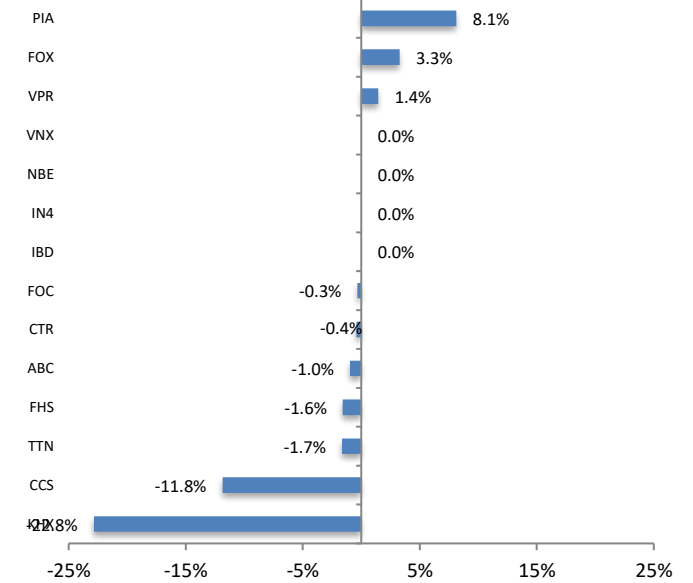
Change of Retails stocks



Change of Chemicals stocks

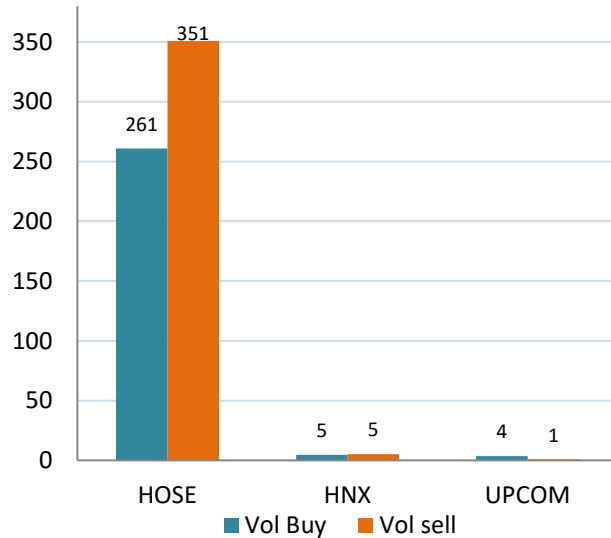


Change of Telecommunication stocks

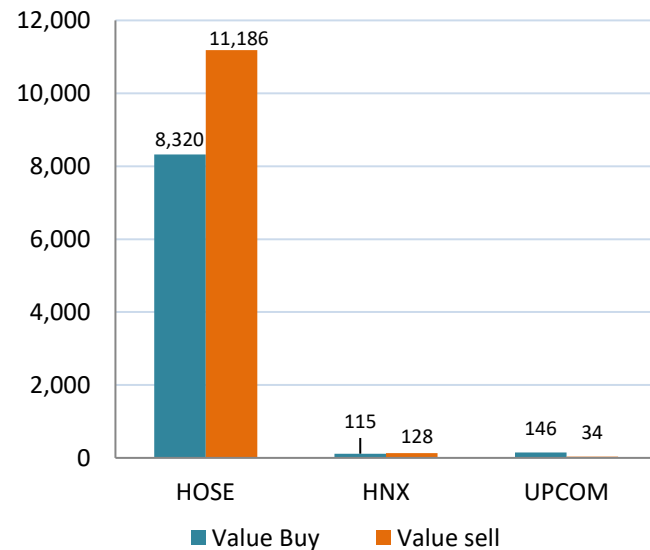


Foreign trading overview

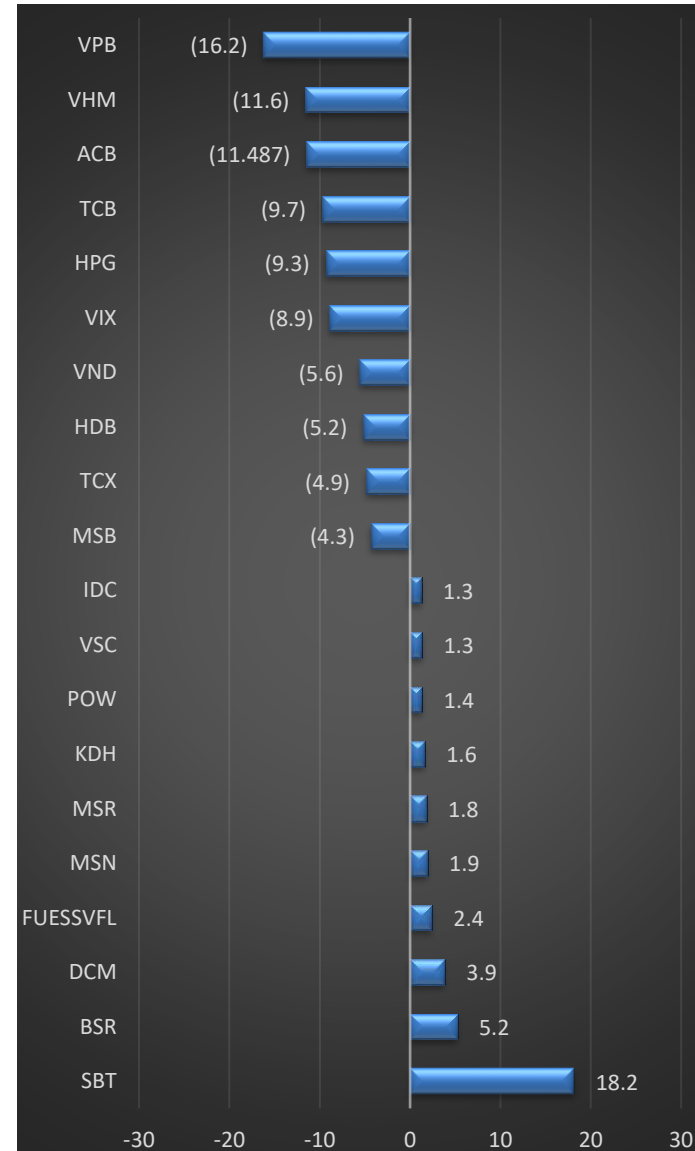
Foreign trading volume (mil shares)



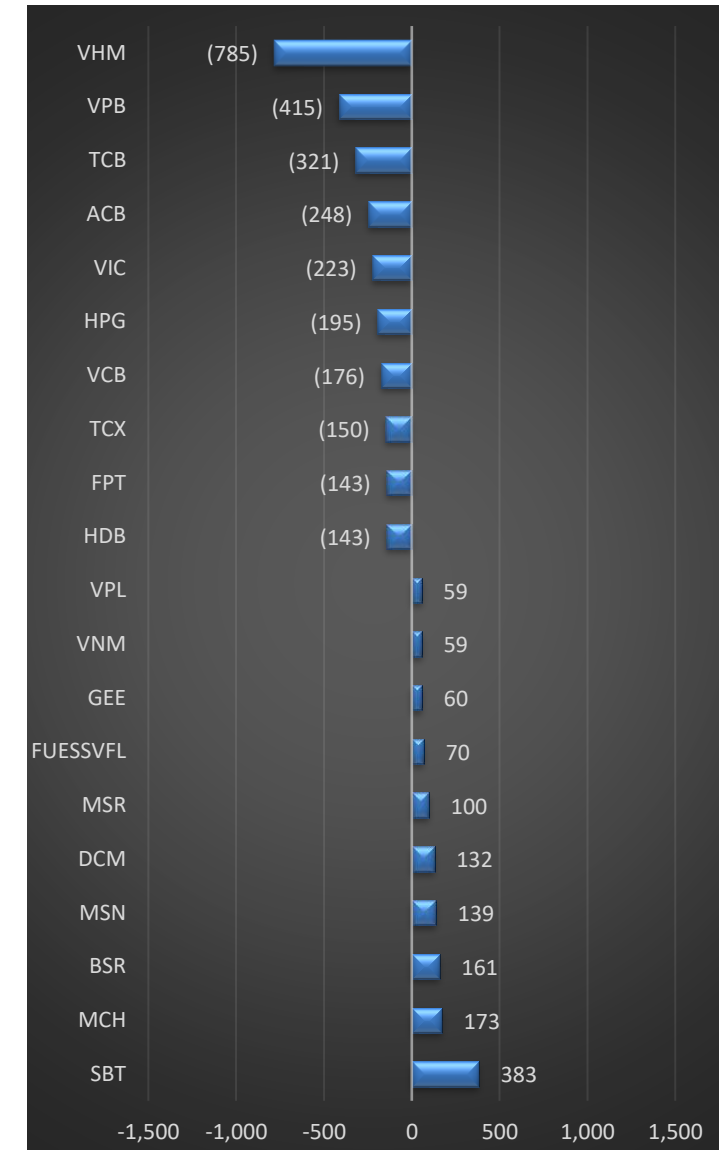
Foreign trading value (billion VND)



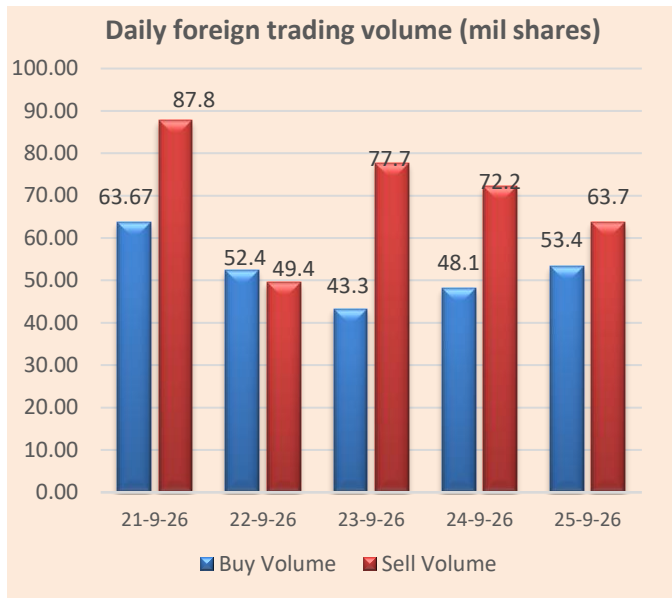
Total foreign trading vol per stock (mil shares)



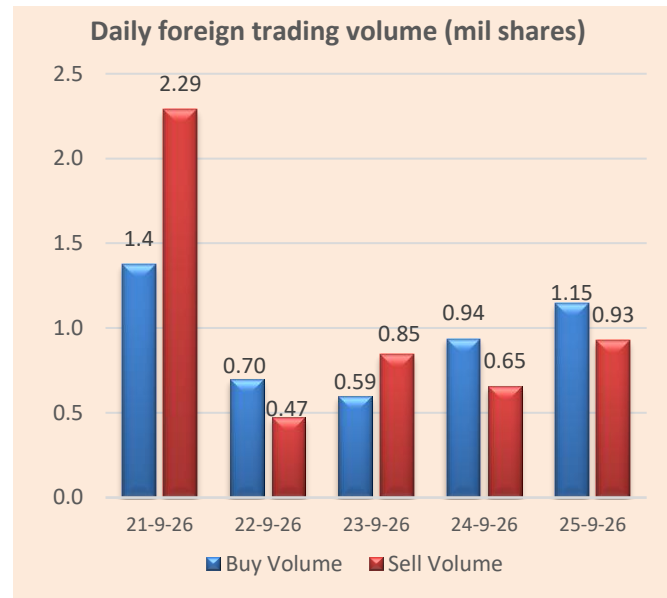
Total foreign trading value per stock (VNDbn)



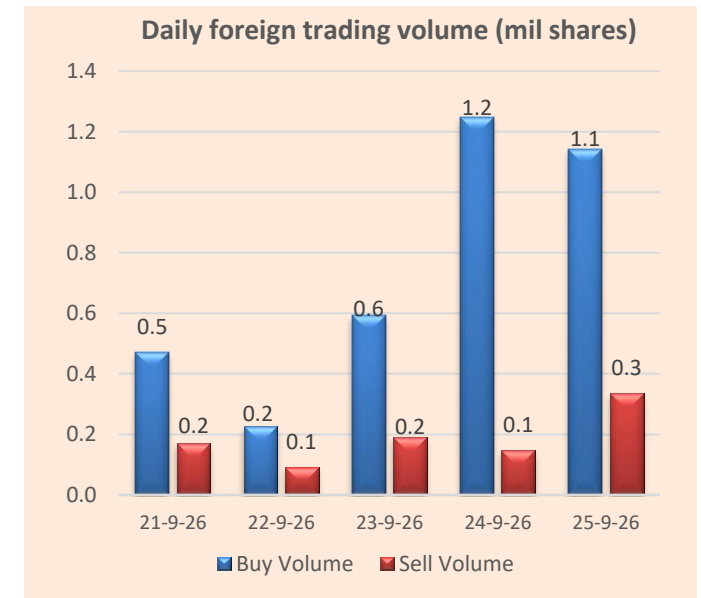
HSX-Foreign trading volume per day (mil share)



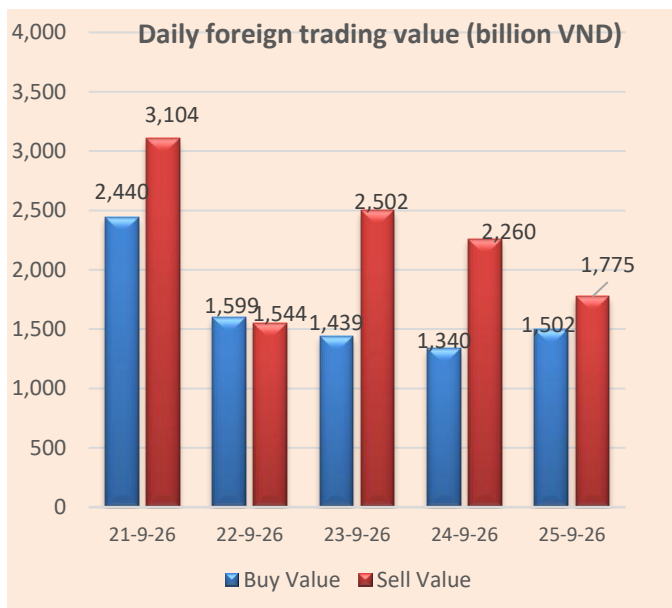
HNX- Foreign trading volume per day (mil share)



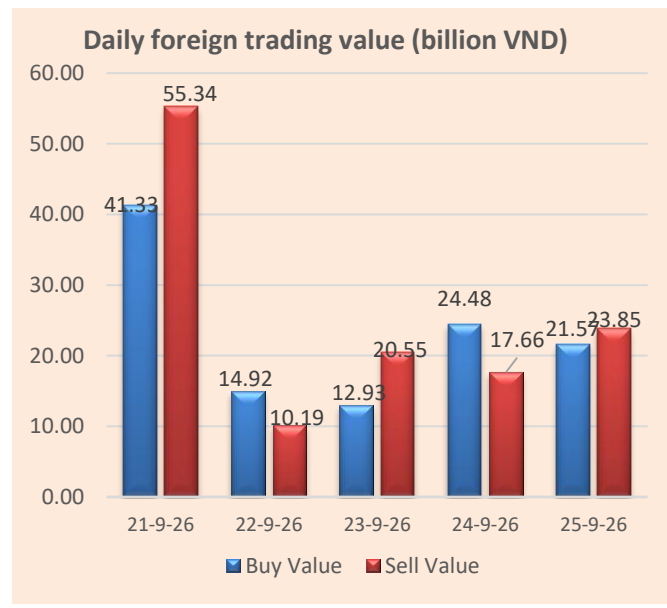
UPCOM- Foreign trading vol per day (mil share)



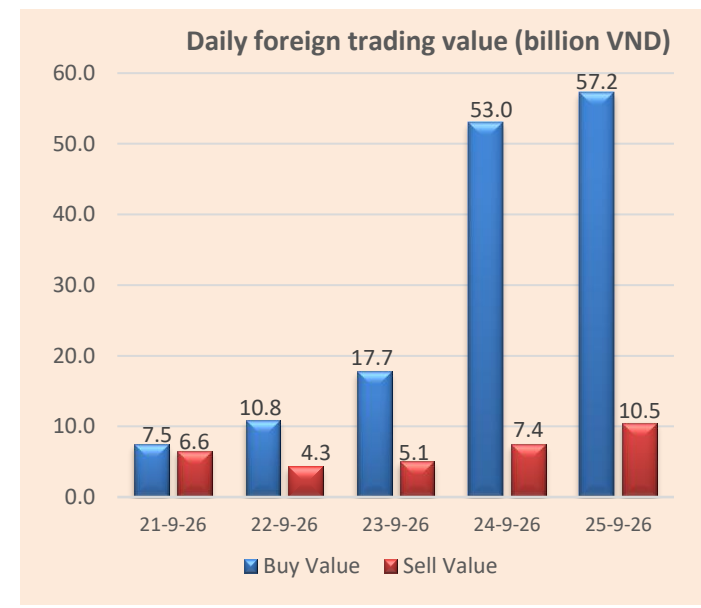
HSX- Foreign trading value per day (VNDbn)

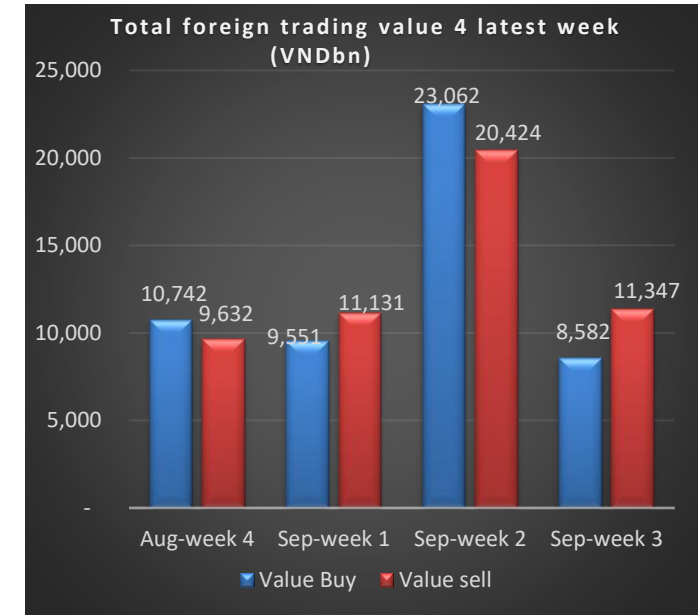
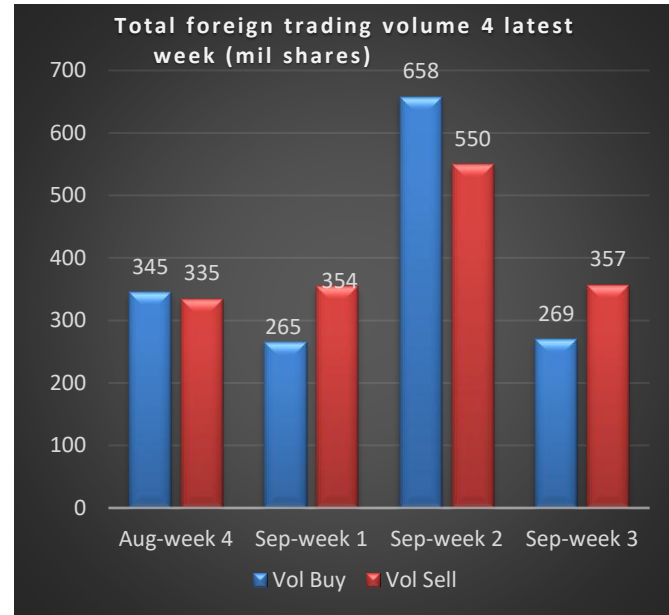


HNX- Foreign trading value per day (VNDbn)



UPCOM- Foreign trading value per day (VNDbn)





Business news

Elmet Group to buy 4.99 per cent share of Masan High-Tech Materials

Masan High-Tech Materials Corporation (MSR) announced a strategic partnership with The Elmet Group Co., a US-based supplier of tungsten alloys and strategic mineral products to major North American customers.

Masan High-Tech Materials Corporation (MSR) announced a strategic partnership with The Elmet Group Co., a US-based supplier of tungsten alloys and strategic mineral products to major North American customers.

Elmet will acquire a 4.99 per cent stake in MSR from a wholly owned subsidiary of Masan Group, at an implied US\$2.5 billion equity valuation.

Masan Group will remain MSR's controlling shareholder with approximately 87.46 per cent ownership following the transaction.

This transaction is the first step in Masan Group's strategy of building long-term partnerships between MSR and strategic customers that require secure supply of tungsten.

The commercial agreements take effect upon completion. The parties target to close within the first half of October.

The two companies entered multi-year agreements with committed volumes, with MSR supplying tungsten products and conversion services to Elmet from its integrated mining and refining platform in Việt Nam.

The agreements cement a commercial relationship of more than twelve years into a long-term contracted partnership, with committed volumes over eight years, providing MSR with recurring revenue and multi-year earnings visibility.

They will also collaborate to secure additional tungsten concentrate from international partner mines for processing in Việt Nam, serving growing global demand.

The agreements cover approximately 1,250 tonnes of WO_3 -equivalent annually, representing approximately \$1.5 billion in estimated aggregate gross revenue to MSR over the initial term at prevailing tungsten prices.

Prior to this, MSR announced the strengthening of its global strategic materials platform by adding a potential of 115 million tonnes of tungsten-polymetallic resources and expanding tungsten oxides production capacity to more than 8,000 tonnes of WO_3 per annum.

"The technologies defining this century, including artificial intelligence, semiconductors, and aerospace, cannot exist without tungsten. The world can count on one hand the places that produce and refine it at scale. MSR is one of them," said Danny Le, chairman of Masan High-Tech Materials.

"Elmet has spent twelve years inside our supply chain. They know what we have built and what it would take to build again ... This is the beginning, and we will unlock MSR's full value for shareholders in Việt Nam and beyond."

Vietnam Airlines (HVN) profit hit hard by rising fuel costs

Profit after tax attributable to shareholders of the parent company is projected at only around VNĐ1.1 trillion, down 85 per cent from 2025.

Vietnam Airlines could post record revenue in 2026 as passenger demand continues to grow, but its profit is forecast to fall sharply as high jet fuel prices squeeze margins, according to BIDV Securities Company (BSC).

In its latest update on the national flag carrier, BSC forecast revenue of VNĐ155.6 trillion (US\$6 billion) for this year, up 28 per cent from 2025 and the highest in its forecast series for the airline.

Despite the revenue growth, profit after tax attributable to shareholders of the parent company is projected to fall 85 per cent to around VNĐ1.1 trillion. The projected net profit margin would drop from 6.4 per cent to 0.8 per cent.

The main pressure comes from aviation fuel prices.

Vietnam Airlines has said its operations are profitable when Jet A1 fuel prices fall below \$135 per barrel. BSC, however, said the average Jet A1 price monitored so far this year has been around \$160 per barrel.

By September, the price had risen further to approximately \$171 per barrel, 70 per cent higher than a year earlier and well above the \$135 threshold.

BSC expects the average fuel price in 2026 to increase by around 65 per cent year-on-year. If tensions in the Middle East persist, Jet A1 prices are considered unlikely to fall below US\$135 per barrel for the remainder of the year.

The impact of higher fuel costs was already evident in Vietnam Airlines' second-quarter results.

The airline reported net revenue of VNĐ38.3 trillion in the quarter, up 37 per cent year-on-year, while air transport revenue increased 20 per cent to VNĐ26.9 trillion.

However, Vietnam Airlines recorded a net loss attributable to shareholders of the parent company of VNĐ792 billion, reversing a profit of VNĐ2.8 trillion in the same period last year.

According to BSC, fuel represents one of the largest expenses for airlines. Carriers can raise fares or impose surcharges to offset part of the increase when fuel prices rise.

Vietnam Airlines' ability to pass higher costs on to passengers, particularly on domestic routes, is nevertheless constrained by the fare ceiling mechanism. As a result, additional fuel expenses continue to weigh on the airline's profit margins.

Passenger demand, meanwhile, remains on an upward trajectory.

BSC forecasts Vietnam Airlines' passenger transport revenue at approximately VNĐ113.5 trillion this year, representing growth of 19 per cent. Available capacity is also projected to increase by 19 per cent, while the passenger load factor is expected to reach around 82 per cent, two percentage points higher than last year.

International markets continue to be an important driver for the airline. Việt Nam welcomed approximately 15.9 million international visitors during the first eight months of the year, an increase of 14 per cent from the same period last year.

Vietnam Airlines currently operates direct services to a number of major markets across Europe, Russia, the US and northeastern Asia.

VOSCO (VOS) to pay \$4.8 million in cash dividends

The record date for shareholders entitled to receive the dividend is October 2, while payment is scheduled for October 26.

Vietnam Ocean Shipping JSC (VOSCO) plans to distribute about VNĐ126 billion (US\$4.8 million) in cash dividends for 2025, with its largest shareholder, Vietnam Maritime Corporation (VIMC), expected to receive around VNĐ64 billion.

VOSCO's Board of Directors has approved a cash dividend of 9 per cent, equivalent to VNĐ900 for each share held.

The record date for shareholders entitled to receive the dividend is October 2, while payment is scheduled for October 26.

VIMC is currently VOSCO's largest shareholder, holding 71.4 million VOS shares, equivalent to a 51 per cent stake.

VOSCO is one of Việt Nam's long-established shipping companies. Its predecessor was founded in 1970 before the company began operating under the joint-stock company model in 2008.

The dividend plan comes as the shipping company reported an improvement in its financial performance during the first half of 2026.

Net revenue for the six-month period reached more than VNĐ1.63 trillion, up nearly 26 per cent from almost VNĐ1.3 trillion in the same period of 2025.

Gross profit improved to nearly VNĐ142 billion, compared with a gross loss of almost VNĐ2 billion in the first half of last year.

After expenses, VOSCO reported profit before tax of nearly VNĐ59 billion, reversing a loss of almost VNĐ44 billion in the corresponding period of 2025. Profit after tax reached nearly VNĐ46 billion.

The company attributed the improvement to changes in conditions across its major shipping segments as well as adjustments to its fleet.

According to VOSCO, the dry bulk shipping market began to recover from the second half of March, while its container shipping business remained relatively stable.

The deployment of additional vessels also helped compensate for revenue lost following the disposal and return of some older ships.

For 2026, VOSCO has set a profit before tax target of VNĐ275.5 billion. With nearly VNĐ59 billion generated during the first six months, the company had completed more than 21 per cent of its full-year profit target.

Wave of cars made in Việt Nam goes global

As the global automotive market continues to evolve, Việt Nam's exports of CBU vehicles are also reaching new milestones.

Exports of completely built-up (CBU) vehicles from factories in Việt Nam are gaining strong momentum. VinFast and Hyundai's growing shipments of thousands of vehicles to Europe, Australia and the US signal a new direction for Việt Nam's automotive industry.

As the global automotive market continues to evolve, Việt Nam's exports of CBU vehicles are also reaching new milestones.

Previously, exports of vehicles manufactured and assembled by Vietnamese companies were largely concentrated in ASEAN markets. Domestic automakers are now beginning to expand beyond the region and reach more distant international markets.

Two specialised international vehicle carriers arrived at Hải Phòng Port in late July, transporting more than 5,000 VinFast electric vehicles to markets in Europe and Southeast Asia. These mark VinFast's 37th and 38th dedicated vehicle shipments, coming less than four years after the company exported its first batch of 999 vehicles to international markets.

VinFast now has a presence in more than 10 key international markets, including the US, Canada, Europe, India, Indonesia, the Philippines and the Middle East. Meanwhile, Green SM has expanded its operations into Laos, the Philippines, Indonesia, India and Kazakhstan, with Europe also in its sights.

Thanh Cong Group and its Hyundai Thanh Cong joint venture have also made their mark by exporting Hyundai vehicles to major markets including Mexico, Australia, Taiwan and China.

The shipments mark the expansion of vehicles produced at the Ninh Bình plant from Asian markets to four continents: Asia, the Americas and Oceania. The company aims to export 5,120 components and 10,160 finished vehicles this year.

Nguyễn Minh Sơn, director of the Hyundai Thanh Cong plant, said the company's export programme has been prepared and carried out over several years, from building its manufacturing base and mastering technology and quality standards to gradually expanding into international markets, according to Xe Giao Thông online newspaper.

Exports to Mexico and Australia represent an important milestone and pave the way for more ambitious targets, he said.

The push to take 'Made in Việt Nam' cars overseas comes as the automotive industry continues to record a significant trade imbalance. Việt Nam imported 178,223 CBU vehicles worth US\$3.5 billion in the first seven months of this year, up 46.7 per cent in volume and 30.3 per cent in value year-on-year. Meanwhile, Việt Nam's automotive export capacity remains largely focused on components.

Localisation challenge

Ninh Hữu Chấn, former secretary general of the Vietnam Automobile Manufacturers' Association, noted that Thaco had previously exported a significant number of trucks to Africa, Laos and Cambodia, while Daewoo Bus had also exported long buses. However, the current shift reflects a much larger scale and greater ambitions among domestic companies.

VinFast's export drive is a bright spot, with India and Indonesia currently showing the clearest signs of success, he added.

By contrast, entry into markets with some of the world's most stringent quality standards, such as the US and Europe, remains largely exploratory. Building a strong brand presence in these markets poses significant challenges, he said.

Economist Nguyễn Trí Hiếu offered a more candid assessment, noting that although vehicles bear the 'Made in Việt Nam' label, most core components are still imported and the country's automotive industry remains largely assembly based.

To truly compete in global markets, automakers must step up investment in research and development (R&D) and develop key components themselves, including engines and vehicle operating systems, he said.

Market strategy is equally critical. Rather than competing head-on in large and highly competitive consumer markets, Vietnamese manufacturers should focus on niche markets or establish a strong foothold in Asia before expanding into Europe.

Hiếu also stressed a fundamental rule of the global automotive industry: selling cars is only the starting point. After-sales service and customer care are what ultimately determine long-term success. To maintain market share in demanding markets, manufacturers need reliable supplies of spare parts, well-trained maintenance staff and a comprehensive service network to build customer confidence.

To attract high-quality foreign direct investment into the supporting industries, Hiếu said the domestic market and export volumes must become large enough to reduce production costs.

Without rapid improvements in logistics infrastructure, stronger access to credit and, above all, greater exchange-rate stability, the current export momentum could face significant risks to costs and profit margins, he said.

Only by addressing the full chain, from R&D and supply chains to macro-level infrastructure, can 'Made in Việt Nam cars achieve sustainable growth in global markets.

ADB raises Việt Nam growth forecast but flags rising risks

The bank lifted its 2026 growth forecast from 7.2 per cent in its July update to 7.8 per cent, while raising its 2027 projection from 7.0 per cent to 7.6 per cent.

The Asian Development Bank (ADB) has raised its 2026 growth forecast for Việt Nam to 7.8 per cent following stronger-than-expected economic performance, while warning that increasing reliance on investment and credit could heighten inflation, exchange-rate and financial-sector pressures.

Speaking at the launch of the Asian Development Outlook September 2026 on September 23, ADB Country Director for Việt Nam Shantanu Chakraborty said the economy entered the year with strong momentum and continued to perform well despite greater uncertainty in the global environment.

GDP expanded 8.2 per cent in the first half, compared with 7.5 per cent in the same period last year, supported by manufacturing, domestic consumption, foreign direct investment (FDI) and supportive policies. ADB consequently lifted its 2026 growth forecast from 7.2 per cent in its July update to 7.8 per cent, while raising its 2027 projection from 7.0 per cent to 7.6 per cent.

Inflation forecasts were also revised upwards to 4.3 per cent this year and 4.0 per cent in 2027 amid sustained demand pressures and higher energy and import costs.

Bùi Minh Giáp, ADB's principal economist in Việt Nam, said first-half growth was broad-based, spanning industry and construction, services and agriculture, while domestic consumption, public and private investment, FDI and trade contributed to the demand side.

However, inflationary pressure has become more widespread rather than being concentrated in individual categories such as fuel or food, reducing the room for further monetary easing.

"If credit grows too quickly while inflation, the exchange rate and credit quality are under pressure, risks to the financial system could increase," Giáp said, adding that monetary policy should remain flexible but become more prudent.

ADB also highlighted the quality of FDI as an increasingly important consideration. Foreign investment remains strong, particularly in manufacturing and processing, reinforcing Việt Nam's position in regional production networks.

The issue, Giáp said, was no longer simply how much FDI Việt Nam could attract, but how much domestic value added it could generate, together with stronger links with Vietnamese companies, technology transfer and improvements in domestic capabilities.

Manufacturing remains another major growth engine, with the Purchasing Managers' Index (PMI) staying above the 50-point threshold for 14 consecutive months. However, production continues to depend heavily on imported inputs and export orders, prompting ADB to call for greater localisation, stronger supporting industries and deeper participation by domestic companies in supply and value chains.

Trade is also presenting a more complex picture.

Imports have grown faster than exports, driven partly by demand for machinery, raw materials and components, with the trade deficit reaching around US\$23 billion by the end of August.

Giáp noted that rising imports were not necessarily negative if machinery and intermediate goods were translated into greater production capacity, productivity and future exports. But a prolonged trade deficit without corresponding increases in domestic value added could create additional macro-economic risks.

ADB also cautioned about Việt Nam's heavy dependence on bank lending to finance investment. Rapid credit expansion, particularly into long-term or higher-risk projects that fail to generate adequate cash flows, could increase liquidity, maturity and asset-quality pressures in the banking system.

Chakraborty similarly warned that greater reliance on bank credit for large-scale investment could increase liquidity, maturity and portfolio-concentration risks if not prudently managed. Public investment should therefore prioritise efficiency, project readiness and implementation quality so that infrastructure spending can ease bottlenecks and crowd in private investment.

Businesses, meanwhile, continue to face pressures from financing costs, orders, competition and new market standards. ADB said business support should extend beyond lower interest rates and credit expansion to include easier access to financing and credit guarantees, administrative reforms, technology, skills and assistance in meeting market standards.

For the medium and long term, Giáp said Việt Nam needed more efficient public investment, deeper capital markets with more diversified instruments, a more resilient banking system, stronger domestic private enterprises and more substantive FDI linkages.

He stressed that sustaining growth would require a stronger shift from expanding inputs towards improving productivity, quality and the resilience of the economy over the medium and long term.

Source: <https://en.vietstock.vn/>;

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SBS SECURITIES COMPANY - HEAD OFFICE

40 Pham Ngoc Thach, Xuan Hoa Ward, HCMC, Vietnam
Tel: +84 (28) 6268 6868 Hotline: (+84) 82 258 3399
Fax: +84 (28) 6255 5957
Email: contact_vn1@sbsc.com.vn

HA NOI BRANCH

41-43 Pham Hong Thai, Ba Dinh Ward, Hanoi, Vietnam
Tel: +84 (24) 7109 4226
Fax: +84 (24) 3942 8075
Email: contact_vn1@sbsc.com.vn

Overseas Brokerage Department

Manager: Tran Thi Thanh Khiet (khiet.ttt@sbsc.com)
English: Le Nguyen Lam Giang (giang.lnl@sbsc.com)
Pham Quoc Dung (dung.pq@sbsc.com.vn)
Japanese: Nguyen Thi Kim Hoa (hoa.ntk@sbsc.com.vn)