

Over
view

Index

VN-Index
1,737.71

(1,731.03– 1,788.00)

HNX-Index
266.75

(263.81– 273.22)

UPCOM-Index
125.93

(124.73– 126.96)

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- Industry overview
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Market Overview

The VN-Index closed the week at 1,737.71 points (+2.66%). Liquidity continued to decline as the average trading value dropped to VND 15,400 billion per session (-3.5%). The HNX-Index finished the week at 266.75 points (-2%). Unlike the HOSE, liquidity on the HNX recorded a slight increase, with the average trading value reaching VND 677 billion per session (+7.6%). The UPCoM-Index edged up by 0.72 points (+0.58%), but its liquidity witnessed a sudden surge to VND 1,149 billion per session (+96.4%).

The majority of sectors experienced slight declines or remained largely unchanged, with the exception of two gaining sectors: Insurance (+5.91%) and Basic Resources (+1.04%). Conversely, the two most significantly declining sectors were Personal & Household Products (-6.93%) and Financial Services (-5.19%).

Foreign investors continued their heavy net selling streak, offloading 128 million shares equivalent to VND 1,661 billion. The most heavily net-sold tickers included PNJ, HDB, VPB, TCB, ACB, HPG, and VHM, whereas the top net-bought stocks comprised MSR, SBT, VIB, PLX, DGW, PVS, and MSN..

Market Outlook

Over the past week, bottom-fishing demand was not aggressive enough, while foreign investors maintained their net selling amidst low liquidity, leaving the market primarily lacking buyers rather than experiencing a full-blown sell-off. Purchasing power remains weak and the downward pressure has not yet reversed; therefore, choppy sessions may persist before the index finds its equilibrium around the 1,720-1,740 point range. Investors are advised to refrain from premature bottom-fishing and only make exploratory purchases in stocks that retain a solid price base once the support zone holds firm. Equity proportions can be further increased if cash flow confirms a recovery phase; conversely, the VN-Index piercing through the 1,715-point mark would be a signal to continue de-risking..

Market Overview

VNIndex

Close: **1,737.71**

High: **1,788.00**

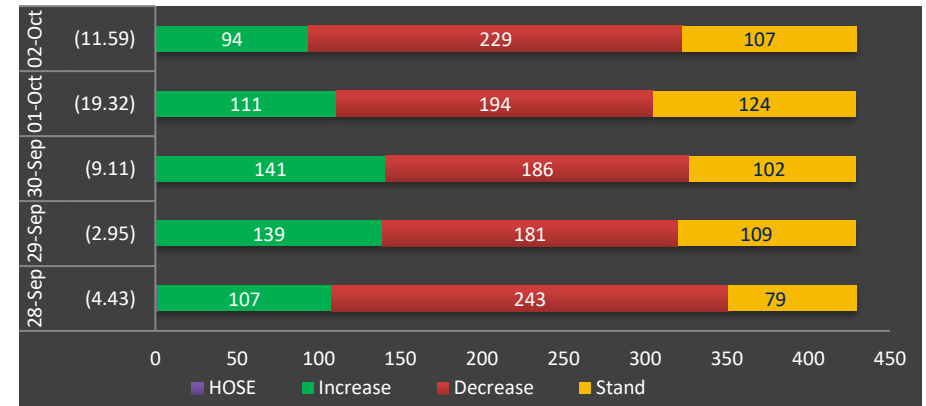
Low: **1,731.03**

Total vol:
3,332,812,089
shares

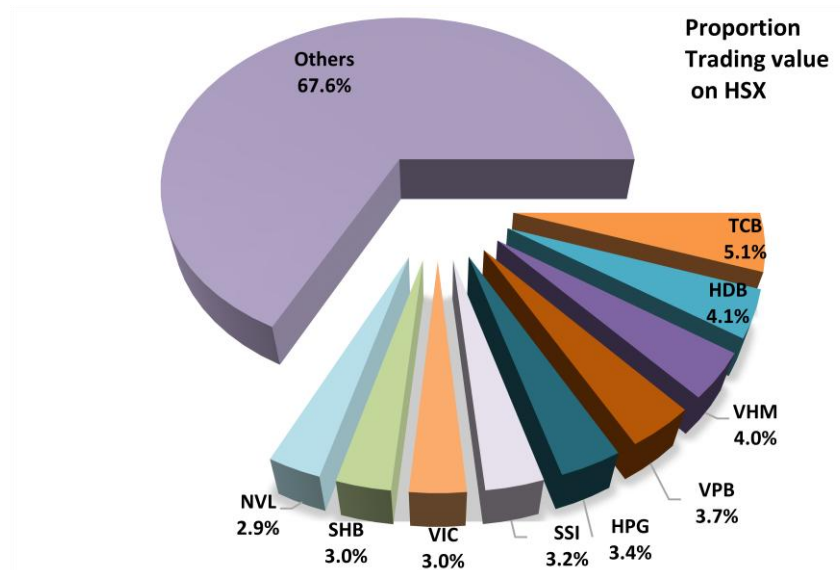
Total value:
77,195VNDbn



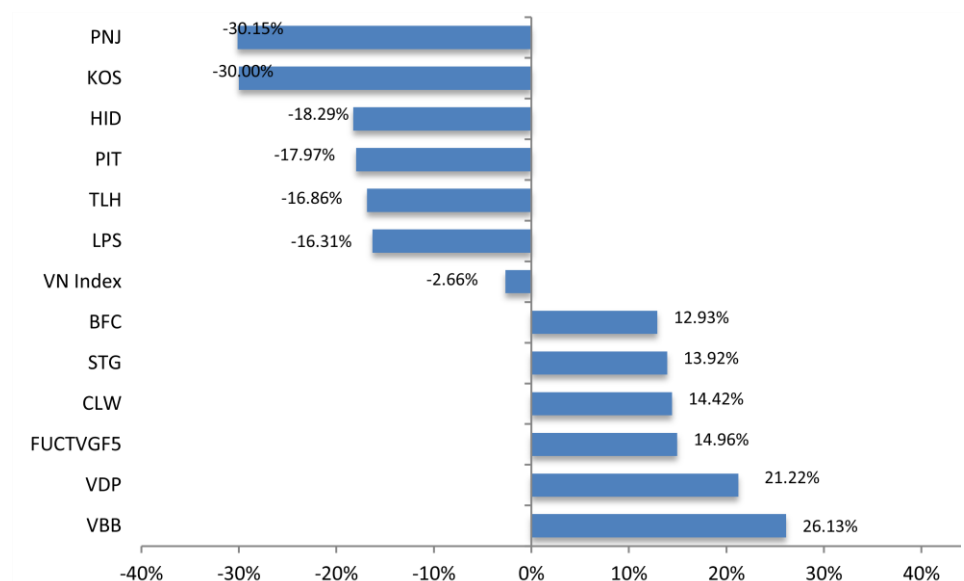
Market width- HOSE



Top trading value on HOSE



Top increase/decrease VNIndex



HNX Index

Close: **266.75**

High: **273.22**

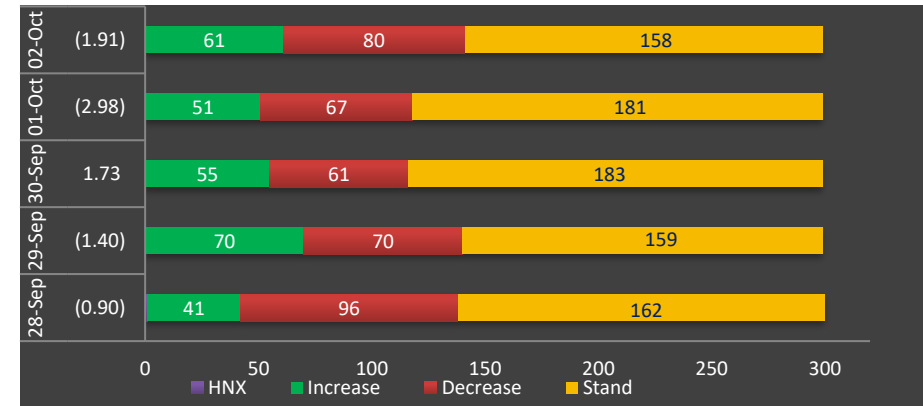
Low: **263.81**

Total vol:
214,459,589
shares

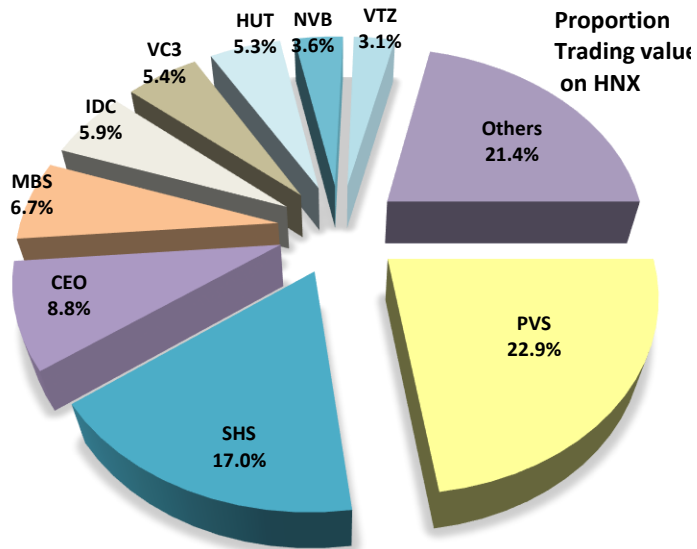
Total value:
3,384VNbn



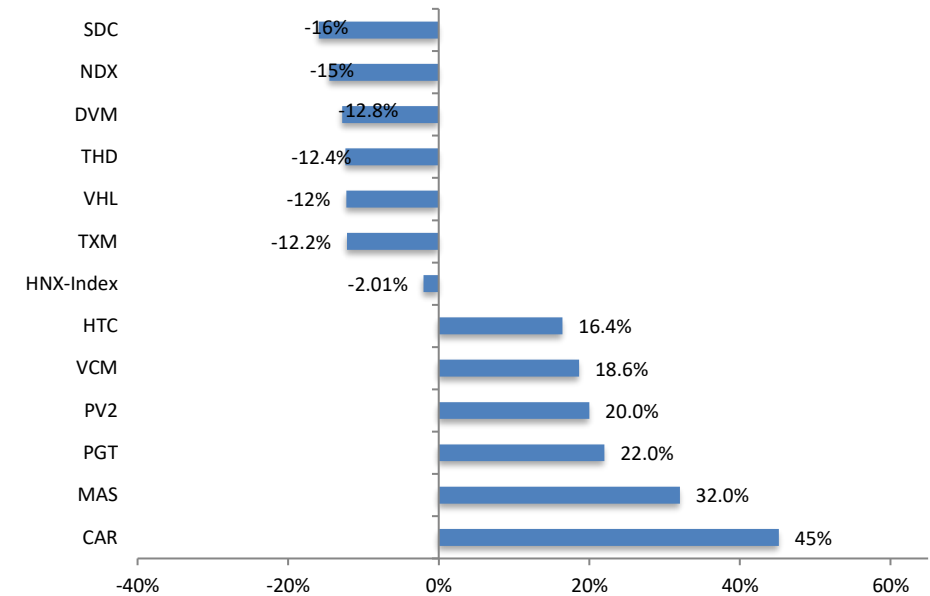
Marketwidth– HNX



Top trading value on HNX



Top increase/decrease HNX



UPCOM Index

Close: **125.93**

High: **126.96**

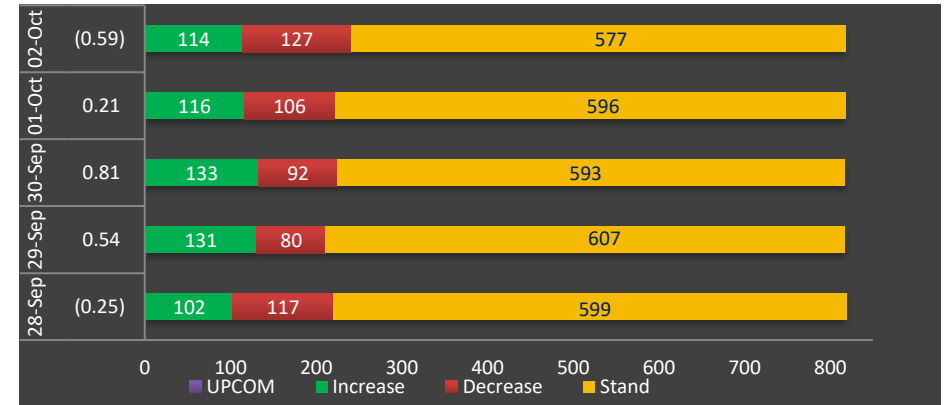
Low: **124.73**

Total volume:
190,264,338
shares

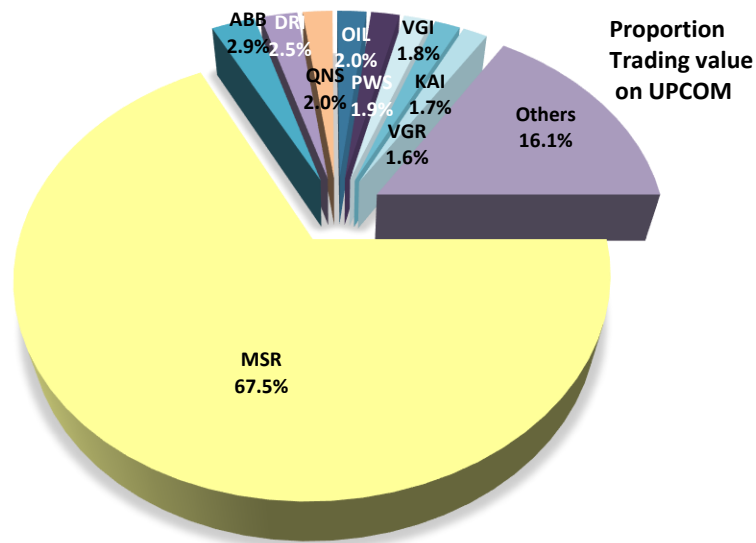
Total value:
5,745VNDbn



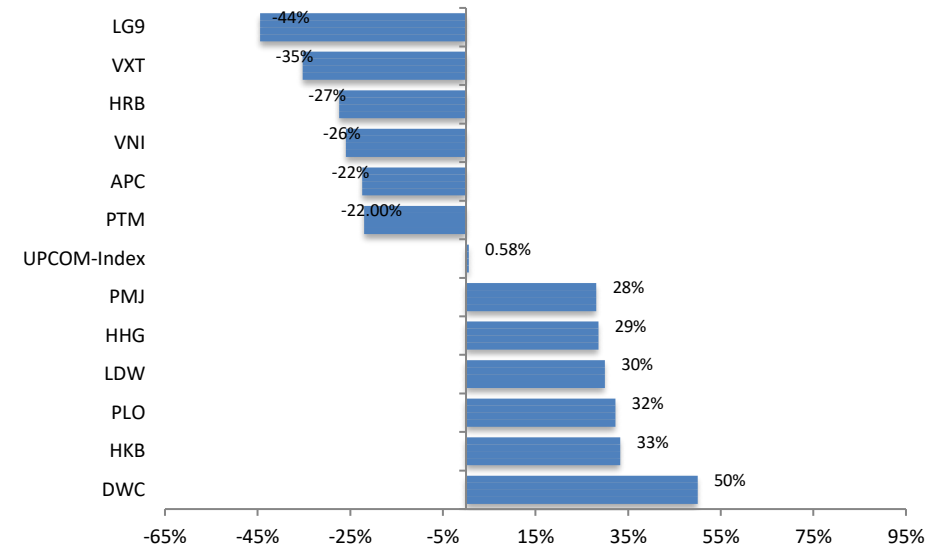
Market width– UPCOM



Top trading value stock UPCOM

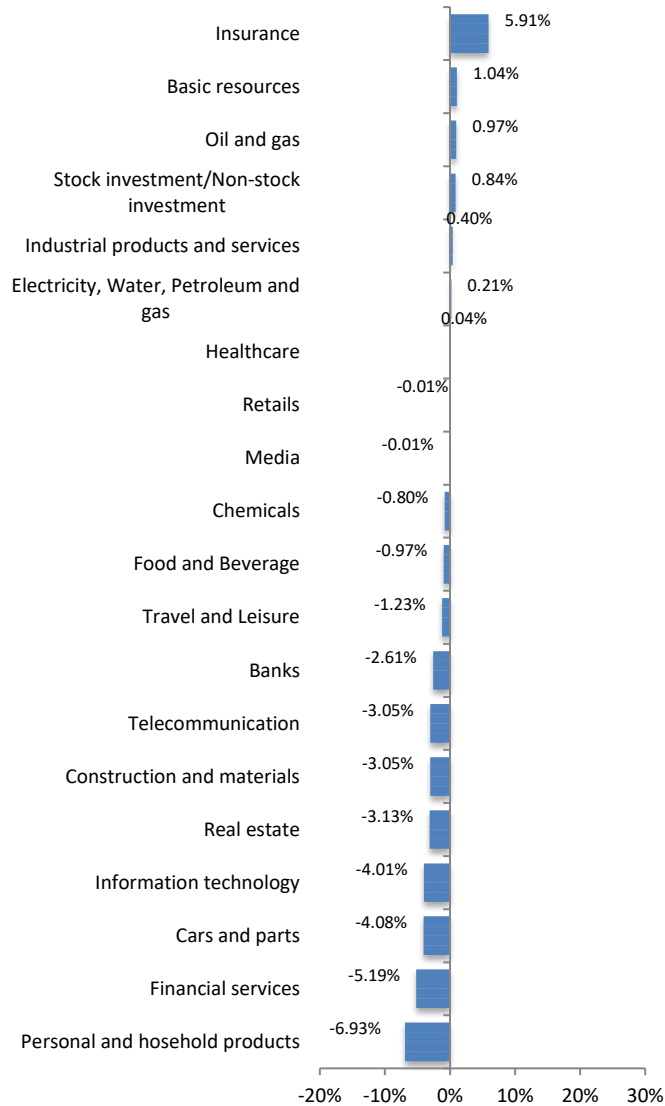


Top increase/decrease UPCOM

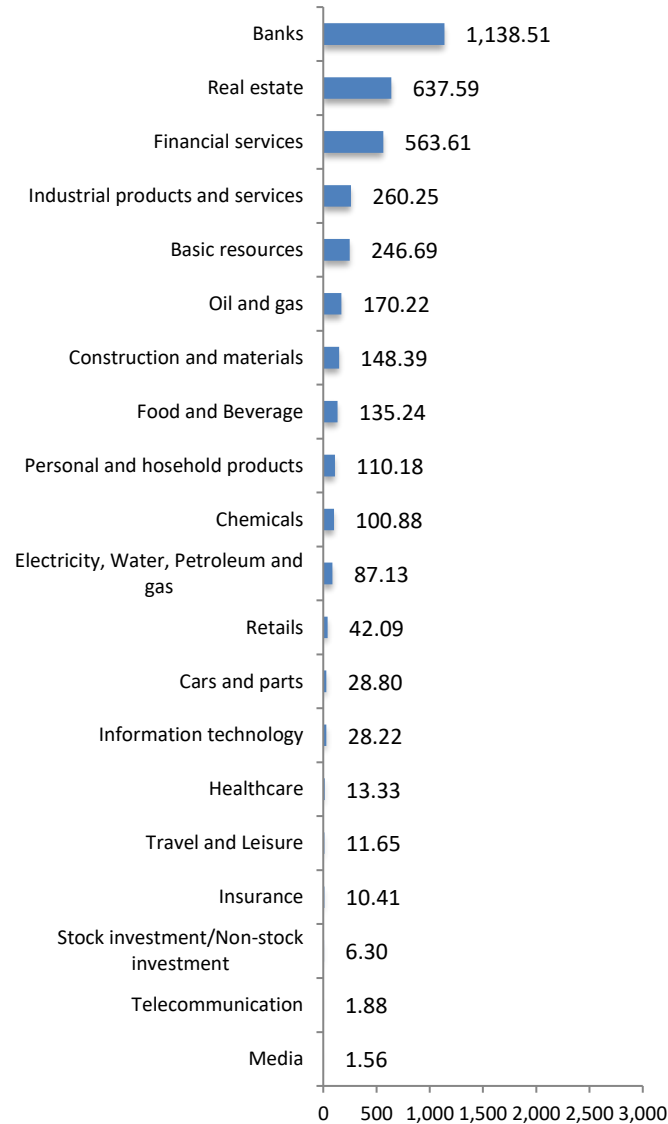


Industry overview

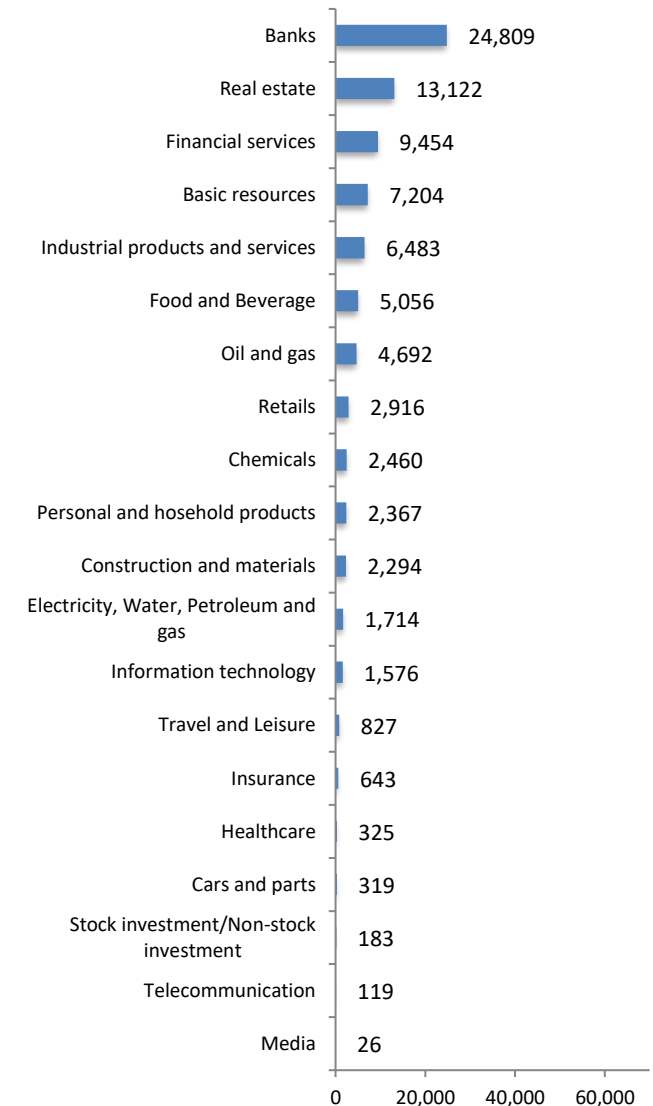
% Price change per sector



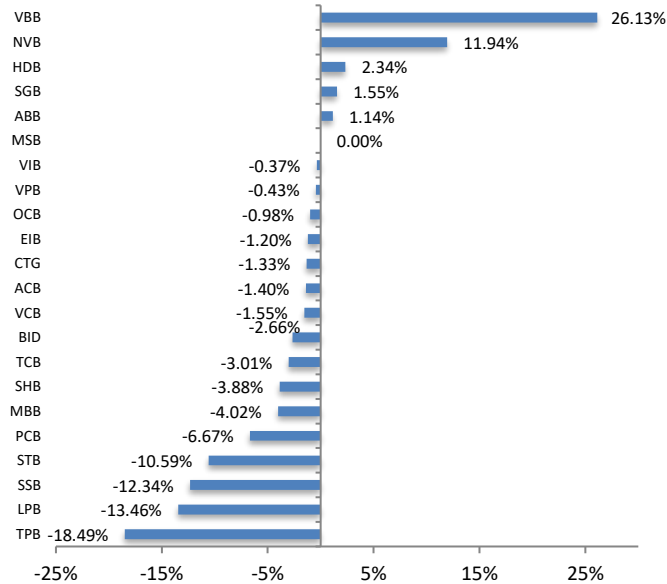
Trading volume per sector (mil shares)



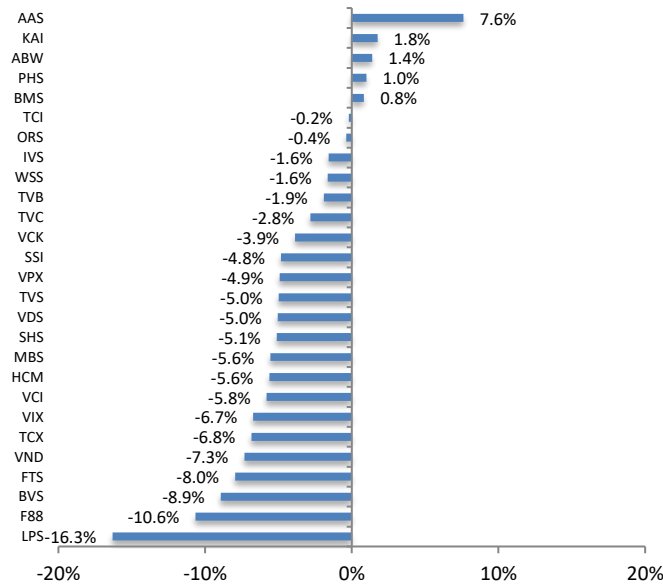
Trading value per sector (VNDbn)



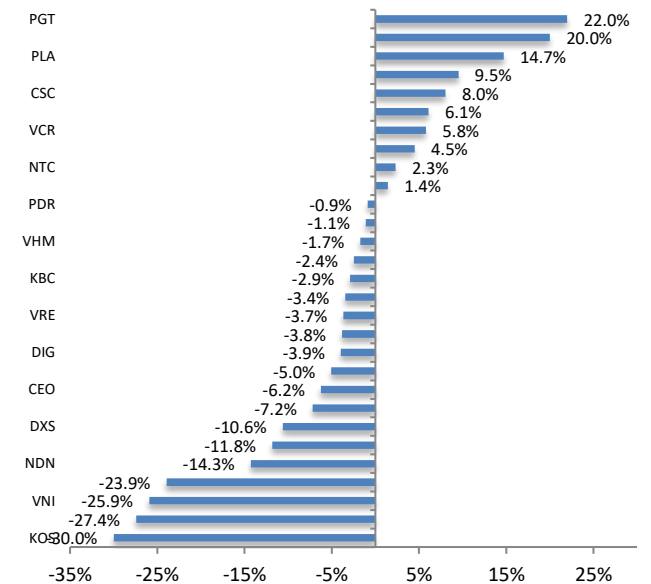
Change of Banks stocks



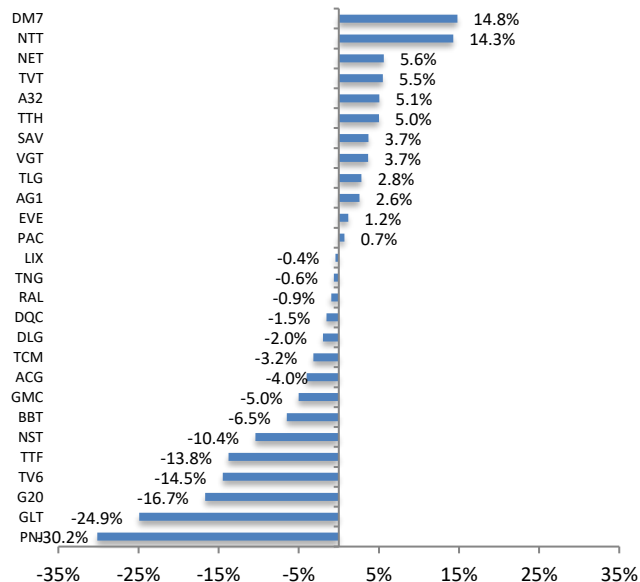
Change of Financial services stocks



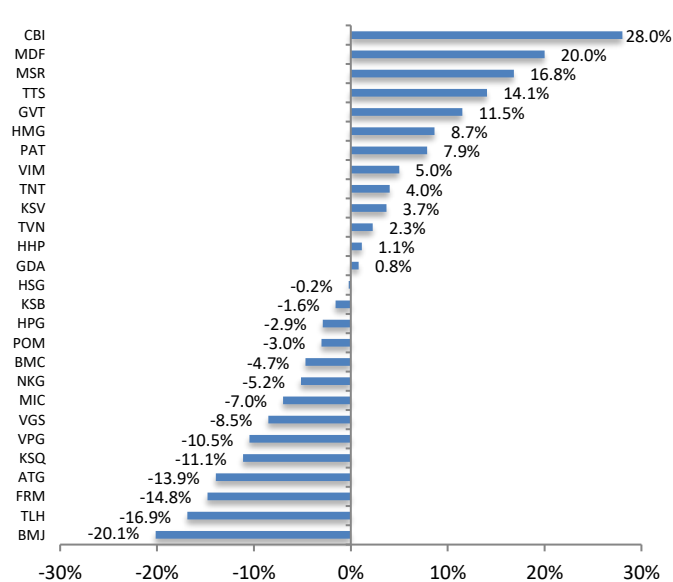
Change of Real estate stocks



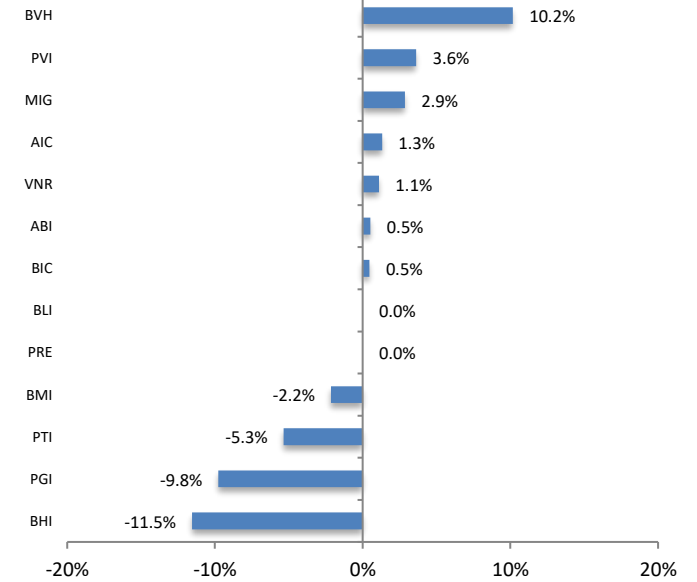
Change of Personal & household products



Change of Basic resources stocks

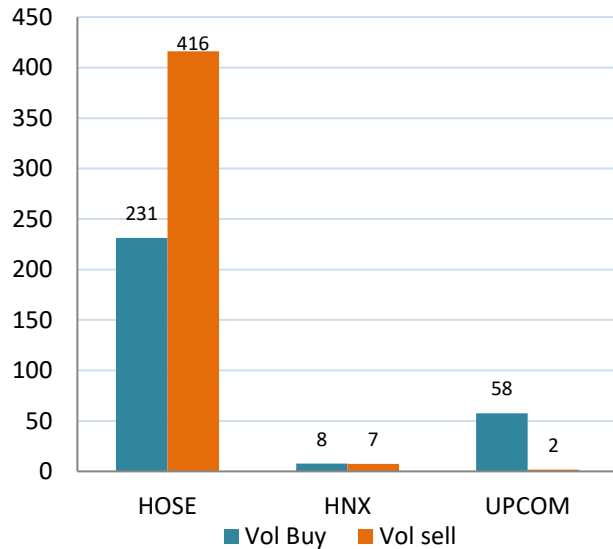


Change of Insurance stocks

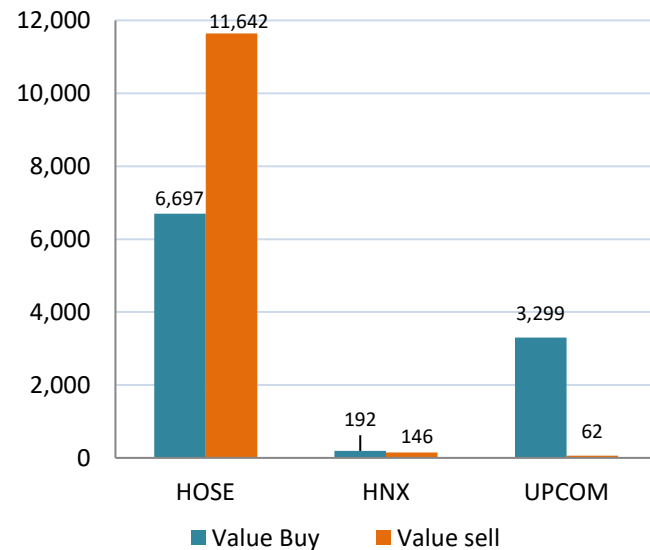


Foreign trading overview

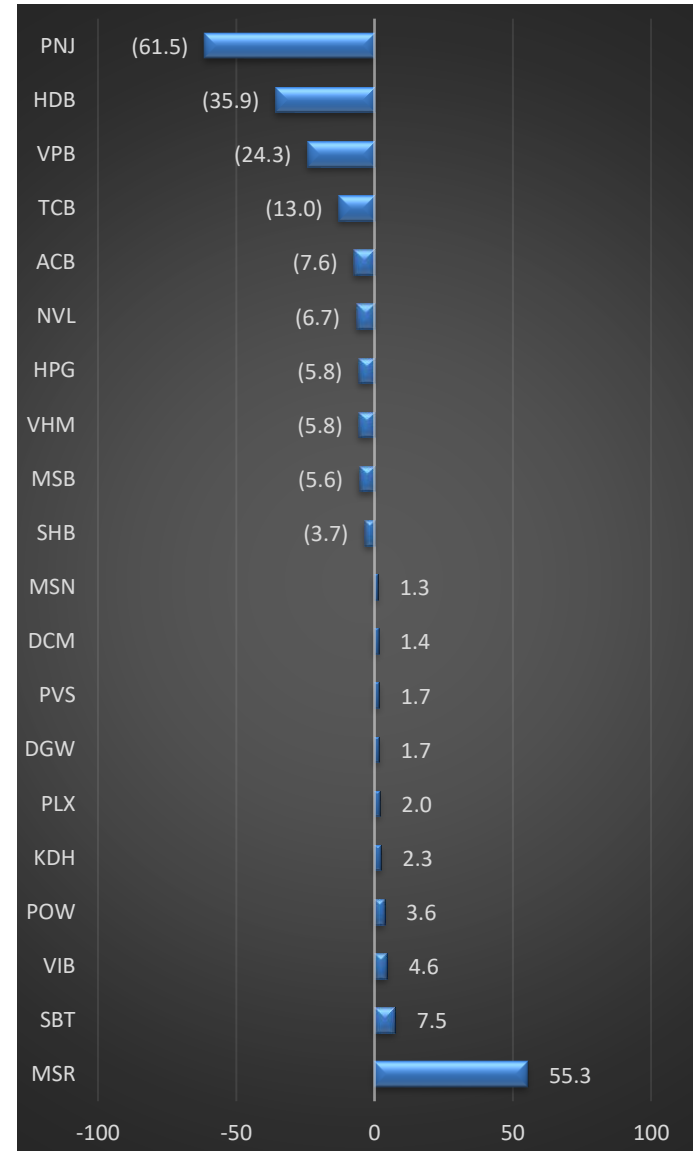
Foreign trading volume (mil shares)



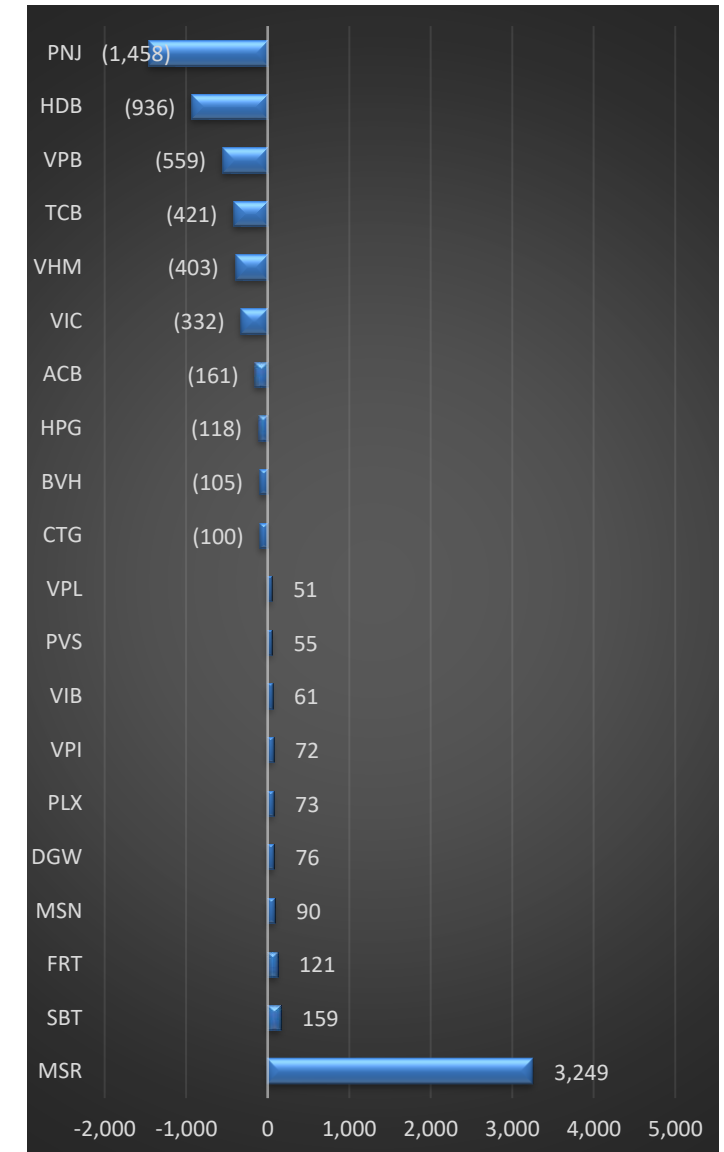
Foreign trading value (billion VND)



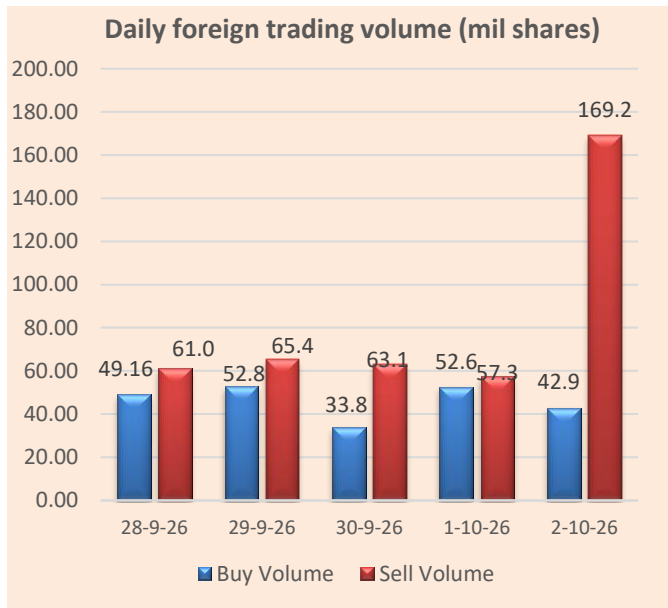
Total foreign trading vol per stock (mil shares)



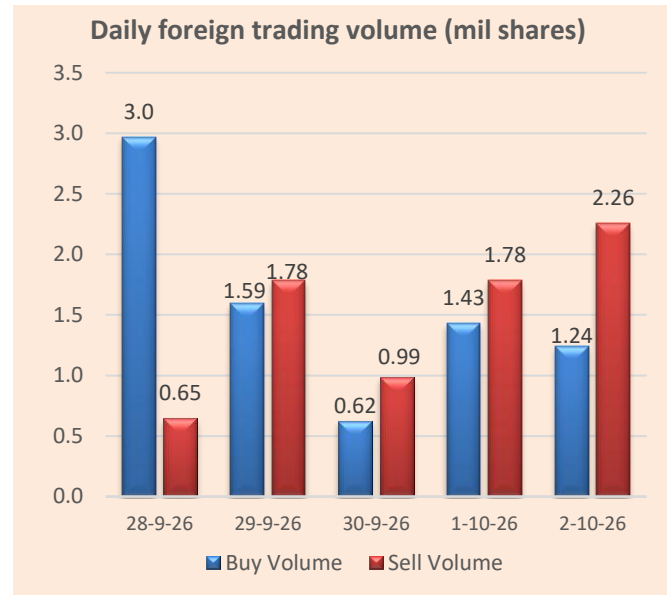
Total foreign trading value per stock (VNDbn)



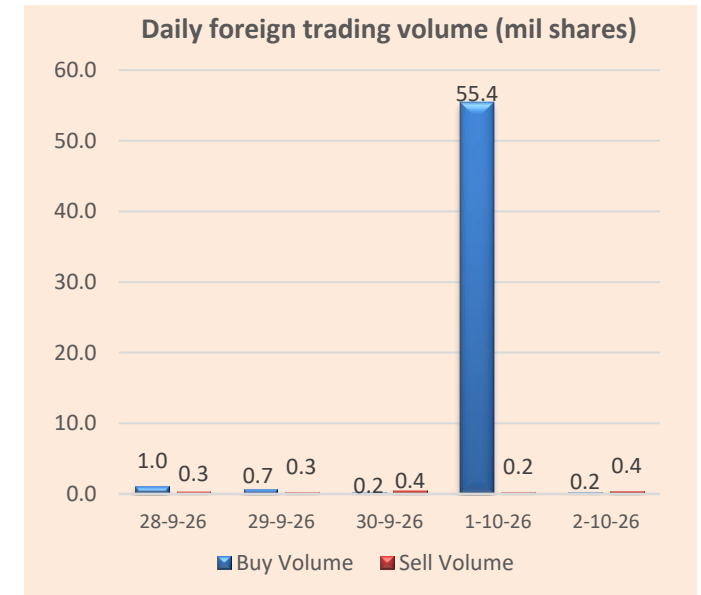
HSX-Foreign trading volume per day (mil share)



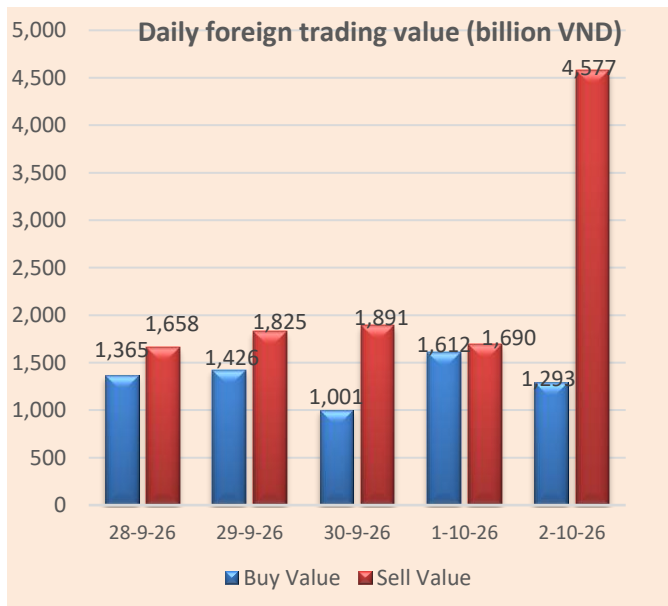
HNX- Foreign trading volume per day (mil share)



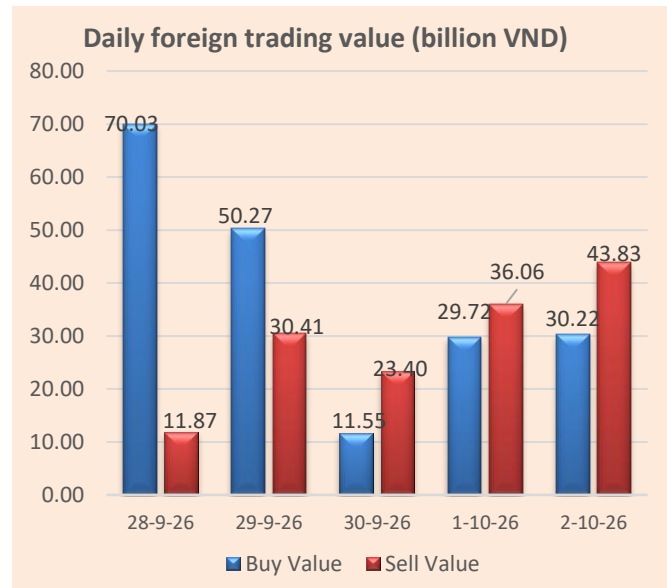
UPCOM- Foreign trading vol per day (mil share)



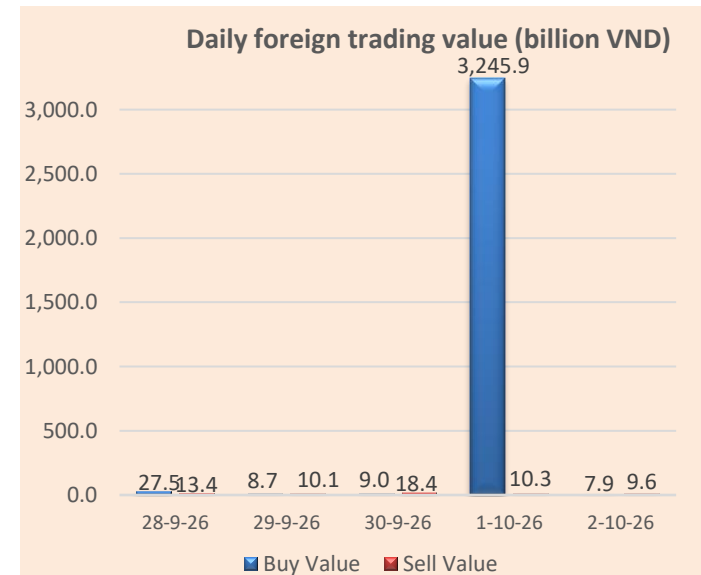
HSX- Foreign trading value per day (VNDbn)

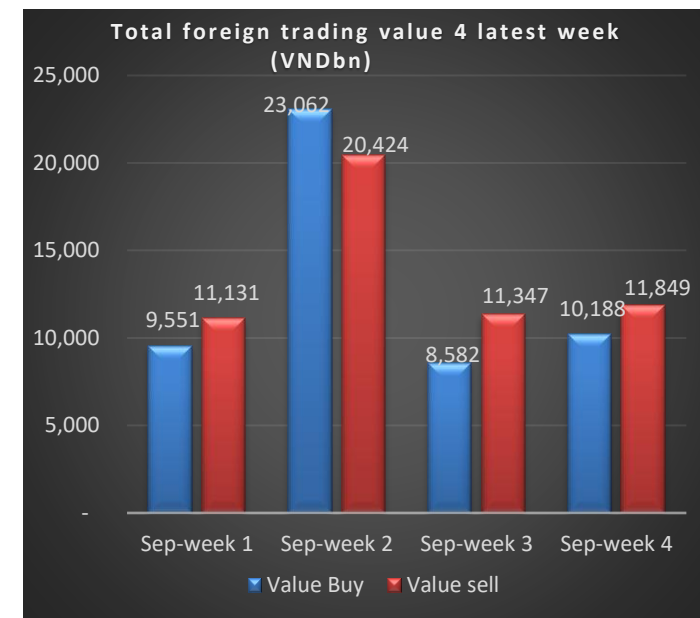
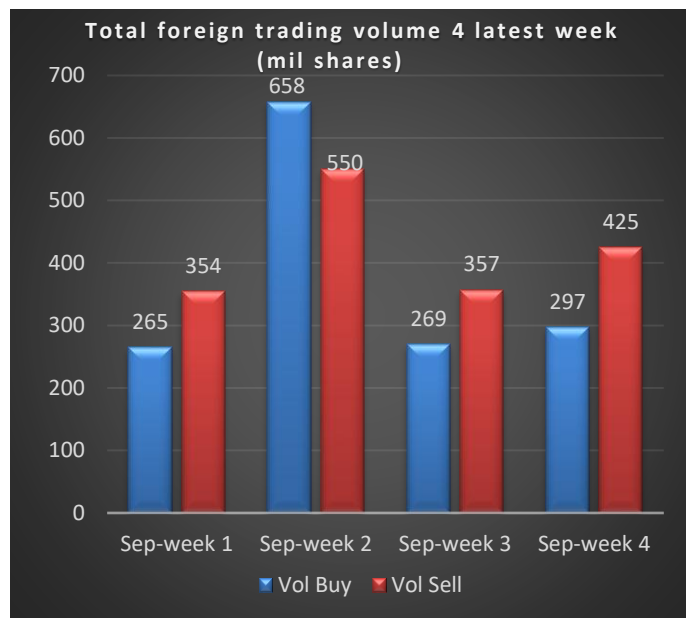
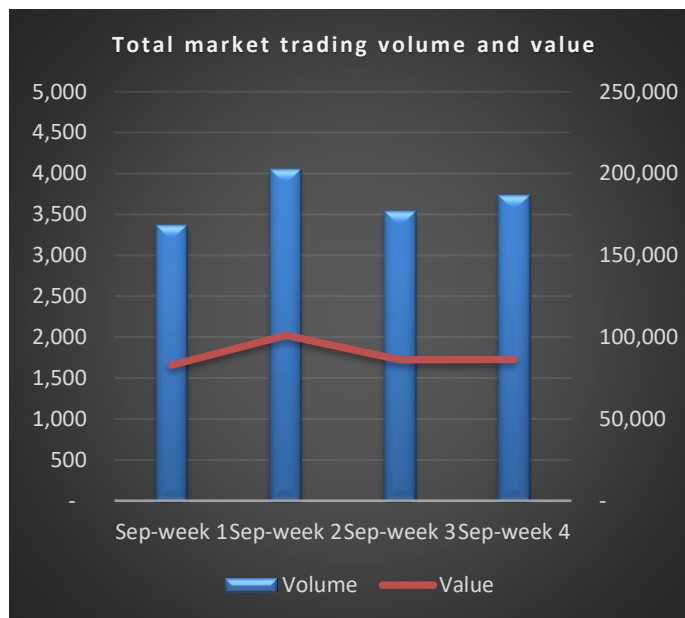


HNX- Foreign trading value per day (VNDbn)



UPCOM- Foreign trading value per day (VNDbn)





Business news

Yeah1 (YEG) plans to establish new e-commerce venture

Yeah1 plans to hold a 9 per cent stake, equivalent to 450,000 shares, while its subsidiary Mango+ Entertainment and Media Co., Ltd. will hold 40 per cent, or 2 million shares. The remaining 51 per cent will be held by an undisclosed third party.

Yeah1 and its subsidiary Mango+ are expected to jointly hold a 49 per cent stake in A&M Entertainment and Commerce JSC, a new company slated for establishment in October.

The board of directors of Yeah1 Group Corporation has approved a capital contribution plan to establish A&M Entertainment and Commerce JSC, which will operate e-commerce channels and exploit show formats, according to a disclosure on HoSE on Wednesday.

The new company is expected to have charter capital of VNĐ50 billion (US\$1.9 million). Yeah1 plans to hold a 9 per cent stake, equivalent to 450,000 shares, while its subsidiary Mango+ Entertainment and Media Co., Ltd. will hold 40 per cent, or 2 million shares. The remaining 51 per cent will be held by an undisclosed third party.

With a combined 49 per cent stake through Yeah1 and Mango+, A&M will become an associate of Yeah1 upon completion of its establishment. The company is expected to be established within this year.

The move comes as Yeah1 restructures its portfolio of subsidiaries.

While reducing some investments, Yeah1 is also increasing resources for Mango+, which will participate in establishing A&M.

Yeah1's Board approved a plan to contribute an additional VNĐ26.4 billion to Mango+ on June 30, using funds from lawful sources, including debt and/or equity. Following the capital increase, Mango+'s charter capital rose from nearly VNĐ70 billion to VNĐ96.4 billion, with Yeah1 retaining 100 per cent ownership.

Established in 2023, Mango+ focuses on advertising and program production. According to Yeah1, the company is responsible for acquiring, commercializing and localising entertainment show formats from Mango TV, the group's strategic partner.

VietinBank's non-core divestment struggles highlight liquidity realities

The Hanoi Stock Exchange (HNX) recently published subscription results for the auction of VietinBank's stake in PHP.

Despite its robust financial health, VietinBank has repeatedly encountered hurdles in divesting its non-core holdings in two premier port operators, Port of Hai Phong Joint Stock Company (PHP) and Saigon Port Joint Stock Company (Saigon Port), showing that assets cannot always be quickly converted into cash.

The Hanoi Stock Exchange (HNX) recently published subscription results for the auction of VietinBank's stake in PHP.

VietinBank auctioned over 6.9 million PHP shares on September 16, representing 2.1 per cent of the port's charter capital. During the registration window from August 27 to September 9, the offering attracted 15 investors, comprising three domestic institutions and 12 individuals.

Total registered bids reached over 2.2 million shares, with institutional investors accounting for 1.2 million units and individual investors snapping up more than one million units.

Subscription rates reached roughly 32 per cent of the offered volume, leaving over 4.7 million shares unsold. This low subscription rate demonstrates that even companies experiencing strong earnings growth cannot always guarantee a fully subscribed share offering.

According to its financial statements for the first half of this year, PHP posted nearly VNĐ1.7 trillion (US\$65.4 million) in net revenue, representing a 37.1 per cent year-on-year increase, while net profit more than doubled to VNĐ836 billion.

The core issue extends beyond corporate fundamentals, pointing instead to market absorption capacity, seller price expectations and shifting investor demand.

If the PHP auction showed underwhelming participation, Saigon Port presented an even steeper challenge, with multiple divestment attempts hampered by insufficient liquidity.

VietinBank repeatedly listed its entire stake in Saigon Port for auction between January and August this year, only to cancel the plans due to a complete lack of registered bidders. Subsequent attempts to trade shares on the secondary exchange yielded no notable results.

The lender made another push in August this year, offering 19.3 million shares in Saigon Port, equivalent to an 8.93 per cent ownership stake, slated for trading between August 17 and September 15.

Yet Saigon Port's business performance remained solid. In the first half of this year, the company generated over VNĐ579 billion in revenue, up 8 per cent year-on-year, while net profit climbed 35 per cent to VNĐ293 billion. This divergence highlights a vital market truth: that stellar business performance and share liquidity are two entirely distinct metrics.

A company may boast soaring profits, valuable assets and promising prospects, but a major shareholder can still struggle to offload a large block of shares within a tight time frame.

Strong earnings do not equal easy exits

The primary takeaway from both transactions is the stark gap between enterprise value and investment liquidity. Both PHP and Saigon Port delivered profit growth in the first half of the year, yet neither generated sufficient market demand to absorb the massive number of shares put on the block by a major stakeholder.

For commercial banks, financial strategy extends far beyond identifying profitable ventures. A crucial component is the exit strategy, specifically how efficiently and at what price an investment can be converted back into cash when required.

From this perspective, VietinBank's persistent divestment efforts reflect an ongoing plan to restructure its asset portfolio and liquidate non-core investments.

However, the struggles at PHP and especially Saigon Port show a humbling market reality, proving that successful divestments depend less on what sellers want and much more on what the market can actually absorb. Ultimately, liquidity can be a more reliable measure than asking prices when judging the true success of a sell-off.

Thác Bà Hydropower (TBC) to pay first 2026 dividend of 10%

Thác Bà Hydropower Joint Stock Company (TBC) plans to pay a first interim cash dividend for 2026 at a rate of 10 per cent, or VNĐ1,000 per share, with payment scheduled for October 30, the company said.

The record date for shareholders entitled to receive the dividend is October 15, with October 14 set as the ex-dividend date.

With more than 63.5 million shares outstanding, TBC is expected to spend about VNĐ63.5 billion (US\$2.4 million) on the dividend payment.

REE Energy Co, Ltd, TBC's parent company, currently holds 38 million shares, equivalent to a 60 per cent stake. Electricity Generation Corporation 3 (EVNGENCO3) owns more than 19 million shares, or a 30 per cent stake.

Under the planned dividend payment, REE Energy is expected to receive more than VNĐ38 billion, while EVNGENCO3 would receive more than VNĐ19 billion.

The two major shareholders would receive more than VNĐ57 billion in total, accounting for the majority of TBC's planned dividend payout.

In the first six months of 2026, TBC recorded revenue of VNĐ289 billion, up 13 per cent year-on-year. Gross profit rose 19 per cent to VNĐ193 billion, while financial income more than doubled to over VNĐ6 billion.

General and administrative expenses increased 14 per cent year-on-year to VNĐ30.5 billion.

Profit from associates reached more than VNĐ10 billion, nearly doubling from the same period last year. Other profit also rose 96 per cent to VNĐ2.4 billion.

As a result, TBC posted net profit of VNĐ122 billion in the first half of 2026, up 36 per cent year-on-year.

Agro-forestry-fishery exports poised to reach 2026 target

Exports reached an estimated \$56.3 billion in the first nine months, up 7.8 per cent from a year earlier, while the sector recorded a trade surplus of \$16.9 billion, up 7.4 per cent, the ministry said.

Agricultural, forestry and fishery exports are poised to reach the sector's US\$74 million target for the full year after robust nine-month shipments, according to an update from the Ministry of Agriculture and Environment.

Exports reached an estimated \$56.3 billion in the first nine months, up 7.8 per cent from a year earlier, while the sector recorded a trade surplus of \$16.9 billion, up 7.4 per cent, the ministry said.

The ministry said the sector had maintained positive growth despite an uncertain global market, fluctuations in raw material and fuel prices and increasingly stringent quality and standards requirements.

Exports in September alone were estimated at \$6.5billion, up 5.7 per cent year-on-year.

Agricultural exports totalled \$29.3 billion in the first nine months, up 3.1 per cent, while forestry exports rose 7.6 per cent to nearly \$14.4 billion and fishery exports increased 12.3 per cent to \$9.2 billion.

Asia remained Việt Nam's largest export market for key agricultural, forestry and fishery products, accounting for 49.4 per cent of total exports, followed by the Americas with 22.2 per cent and Europe at 13.5 per cent.

China, the US and Japan were the three largest individual markets, with shares of 24.4 per cent, 19.8 per cent and 7.4 per cent, respectively.

Among key products, coffee exports rose 15.4 per cent in volume to 1.4 million tonnes but fell 7.3 per cent in value to \$6.54 billion as average prices dropped nearly 20 per cent. Fruit and vegetable exports, meanwhile, surged nearly 20 per cent to \$7.35 billion, with China accounting for about 63 per cent of the total.

Cashew exports edged down 2 per cent in volume but increased 2 per cent in value to \$3.9 billion, while pepper shipments rose 15 per cent in volume and 10.2 per cent in value to 214,400 tonnes and \$1.4 billion, respectively. China, the US and the Netherlands were the largest cashew markets.

Rice and rubber exports both declined, with rice falling 6.1 per cent in volume and 10.9 per cent in value to 6.4 million tonnes and \$3.11 billion, and rubber dropping 16.2 per cent in volume and 4.4 per cent in value to about 1.1 million tonnes and \$2.18 billion. The Philippines took 40.9 per cent of rice exports, while China accounted for 58.7 per cent of rubber shipments.

Fishery exports rose 12.3 per cent to \$9.17 billion, with China, the US and Japan accounting for 23.7 per cent, 15.7 per cent and 14 per cent, respectively.

Exports of wood and wood products reached nearly \$13.43 billion, up 7.3 per cent. The US remained the largest market, accounting for 50.1 per cent, followed by China and Japan.

On the import side, Việt Nam imported about \$39.4 billion worth of agricultural, forestry and fishery products in the first nine months, up 8 per cent from a year earlier.

Nguyễn Xuân Chinh, chief of the ministry's office, said production and export management will need to closely follow market conditions as weather patterns remain unpredictable and importing markets impose stricter requirements on technical standards, food safety, quarantine, traceability, environmental protection and sustainability.

To meet the \$74 billion export target, the sector will need to focus on product quality, deeper processing, branding, the development of raw material production areas and compliance with importing markets' standards, he said.

Việt Nam will also need to maintain traditional markets while accelerating negotiations to open new markets, Chinh added.

Deputy Minister Nguyễn Hoàng Hiệp said the ministry would step up negotiations to open export markets for Vietnamese agricultural products and develop a branding programme for Vietnamese agricultural products through 2035.

The ministry will also complete a database for managing fishing vessels and strengthen efforts to combat illegal, unreported and unregulated fishing, while improving forecasting and early-warning systems and preparing for extreme weather and El Niño conditions for the rest of 2026 and through 2027.

Inflation rises 4.52 per cent in January - September on higher energy, housing costs

Inflationary pressures from input costs, energy prices and other risks remainsignificant and are posingchallenges for economic management in the coming months.

Consumer price index rose 4.52 per cent in the first nine months of 2026 from a year earlier, driven mainly by increases in prices of energy, food, education and healthcare services as well as housing costs, the National Statistics Office (NSO) said on October 3.

The CPI in September rose 0.62 per cent from August, 5.08 per cent from the same month last year and 4.5 per cent from the end of last year. Average CPI growth in the third quarter was 4.8 per cent from a year earlier.

Amid global economic volatility and rising inflation pressures, the Government has implemented a number of measures to stabilise the macro-economy, control inflation and maintain major economic balances, NSO Director Nguyễn Thị Hương said.

Policy coordination between fiscal and monetary measures has been strengthened, while administrative reforms and measures to ease difficulties for businesses, particularly private firms and small- and medium-sized enterprises, have also been stepped up, she said.

Fuel market management has been carried out flexibly in line with global prices and domestic supply and demand, which helps limit the impact of energy costs on the domestic market, Hương said.

From the beginning of this year, inflation accelerated during the first five months, with year-on-year CPI growth reaching the highest level of 5.6 per cent in May. CPI then eased to 4.69 per cent in June and 4.45 per cent in July before rising again to 4.88 per cent in August and 5.08 per cent in September.

Nine of 11 major groups of consumer goods and services recorded price increases in September, while two declined.

The housing, electricity, water, fuel and construction materials group rose 6.68 per cent year-on-year in the first nine months, contributing 1.52 percentage points to overall CPI growth.

Transport prices increased 6.06 per cent, adding 0.6 percentage point to CPI, with fuel prices rising 10.89 per cent.

Food and catering services prices rose 4.72 per cent, contributing 1.69 percentage points to overall inflation.

Pork prices increased 4.46 per cent as supply was constrained during the holiday and festival periods and livestock production costs remained high.

Education and healthcare services also contributed to higher consumer prices during the period.

Hương said inflationary pressures from input costs, energy prices and other risks remain significant and are posing challenges for economic management in the coming months.

Core inflation rose 0.11 per cent in September from the previous month and 4.45 per cent from a year earlier. Its average increase of 4.26 per cent in the first nine months was below the headline CPI increase of 4.52 per cent.

The gap was mainly because fuel, gas, fresh food and healthcare prices, which are excluded from the core inflation calculation, recorded significant fluctuations and pushed up headline inflation, the NSO said.

Gold prices also recorded sharp movements during the period, broadly tracking global prices.

As of September 25, the average global gold price stood at \$4,434.45 per ounce, up 1.31 per cent from the previous month on weaker US dollar, lower US bond yields and stronger investment flows into gold funds, while geopolitical tensions boosted demand for safe-haven assets.

Domestic gold prices rose 2.38 per cent in September from August and 12.42 per cent from a year earlier. However, they were down 4.04 per cent from December 2025. On average, domestic gold prices increased 42.67 per cent in the first nine months from a year earlier.

The domestic US dollar price index fell 0.69 per cent in September from August and 1.34 per cent year-on-year, while declining 1.07 per cent from December 2025. On average, the domestic dollar price index increased 1.01 per cent in the first nine months from a year earlier.

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)