MIRAE ASSET Securities

MACRO & STRATEGY

Weekly strategy:

Awaiting Fed signals – riding the market upgrade wave

Long-term bond yields spike



Interest rate expectation



Market outlook



Nam Le nam.lhp@miraeasset.com.vn

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[Summary]

Global

- August US CPI held steady at 3.4% YoY, while PPI surged to 5.4% YoY, pushing long-term US yields near 5% and lifting Fed hike odds this September to 72.4% (CME FedWatch), amid persistent above-target inflation and AI-driven capital inflows.

Vietnam

- **Weekly highlight**: PM Le Minh Hung requested ministries, agencies, and localities regularly review and update growth scenarios by month and quarter; proactively identify bottlenecks affecting the double-digit growth target.

- DXY fell 0.1% WoW to 99.1. US$/VND declined slightly 0.55% WoW, with VCB's selling rate at 26,110 on Sep. 12. SBV injected VND47.2tn via OMO at an unchanged rate of 4.5%. Overnight rate on Sep. 10 fell sharply to 1.68% (-433bps WoW).

- **VN-Index: 1795.21 (-3% WoW) – breaking the streak after 3 weeks of recovery on intense selling pressure**. Liquidity returned to the previous low (VND12tn/day, -11% WoW).

- **Valuation**: VN-Index trading at a low P/E (1% below its 10-year average minus 1SD and 22% below its 10-year average) – an attractive zone for long-term capital into fundamentally sound stocks.

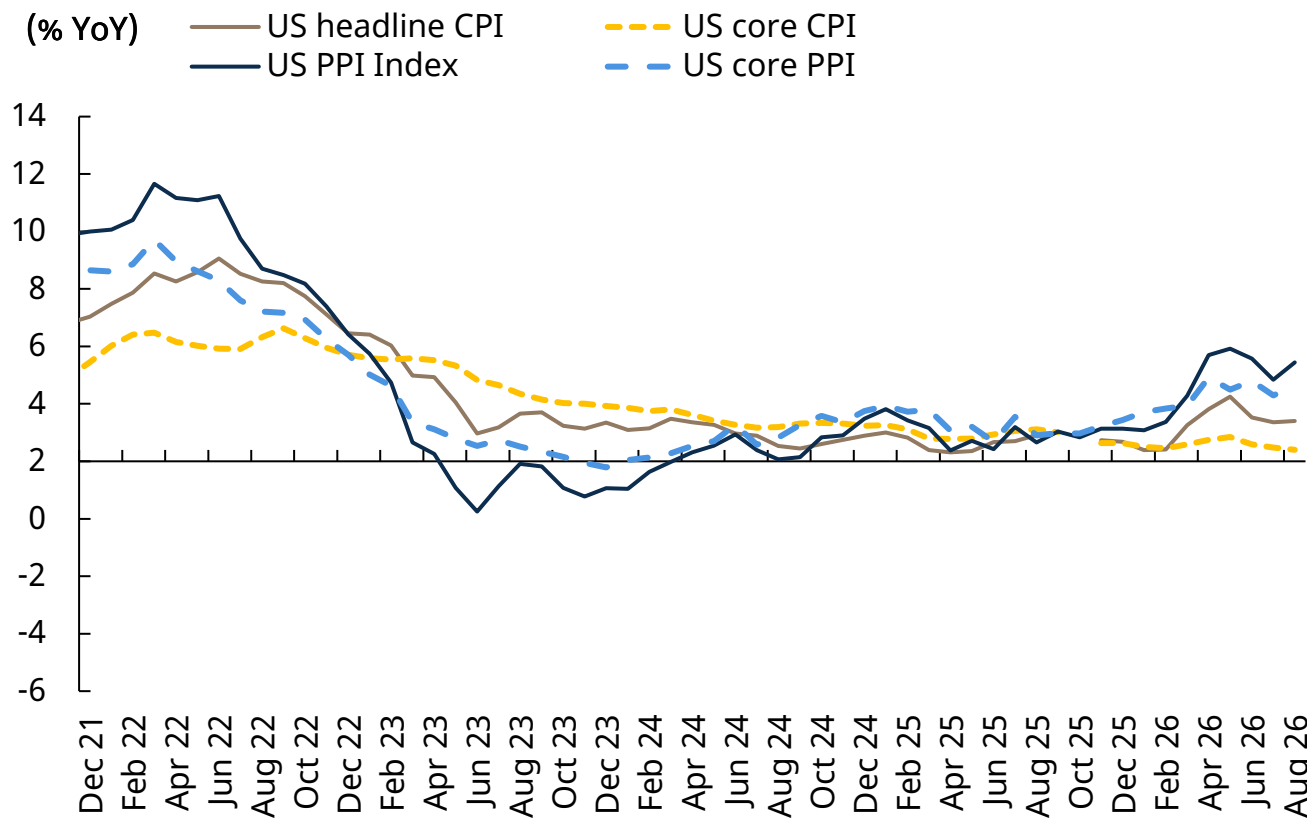
- **Key factors to monitor**: 1) External risks from geopolitics, high inflation, and central banks' monetary policy; 2) Effectiveness of domestic growth-support policies; 3) Ability to access foreign capital in the stock market.

- **Support level: 1700-1750. Resistance level: 1850.**

Global themes: Major central banks tightened in unison amid persistent inflation pressure

- **August CPI rose 0.4% MoM, holding steady at 3.4% YoY, well above the Fed's 2% target**. Notably, core CPI rose 0.3% MoM, above the 0.2% forecast, even as core CPI YoY eased slightly to 2.4%, the lowest since March 2021 - highlighting a divergence between short-term momentum and the longer-term disinflation trend.
- **Headline PPI surged** +0.4% MoM, +5.4% YoY in August (above the 5.3% forecast), driven mainly by energy prices. Core PPI also accelerated to 4.6% YoY (from 4.3%), signaling rising underlying price pressure and reinforcing the persistent inflation risk the Fed must weigh in its upcoming rate decision.
- **The ECB raised rates by another 25bps to 2.50%** at its September meeting, as energy-driven inflation pressure forced major central banks worldwide to tighten policy in unison, adding to funding cost and exchange rate pressure across emerging markets.

Change in US PPI and inflation

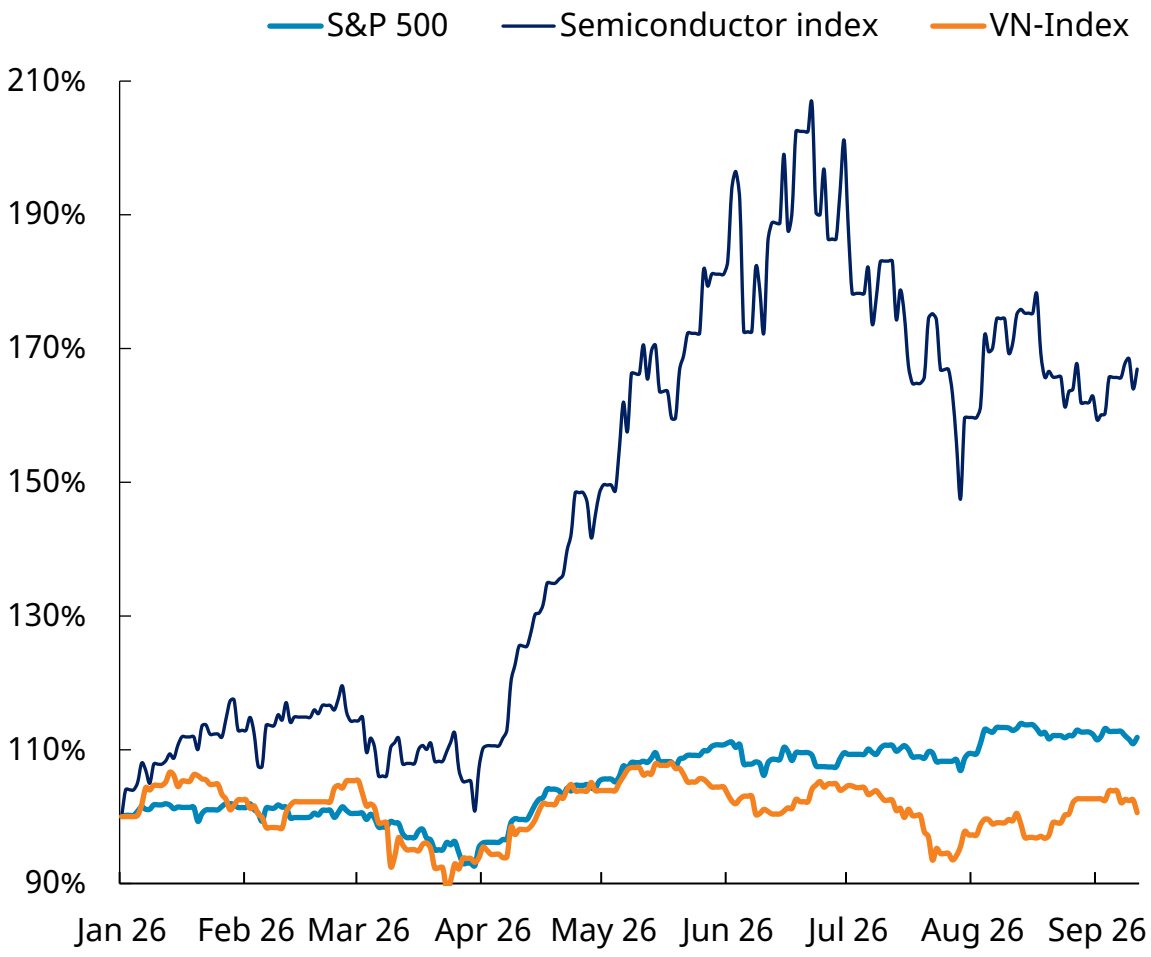


Source: Mirae Asset Securities (Vietnam) Research compiled from BEA **as of September 11, 2026**

Global themes: Global bond yields continued to rise sharply at long tenors

- **The S&P 500 fell 1% WoW to 7,656.9 points, while the top 30 semiconductor stocks index declined slightly 1% over the past week.**
- **US Treasury yields approached key psychological thresholds**. The 10-year yield rose to 4.97% on Sep. 10, the highest since Nov. 2023; the 30-year yield surged to 5.36%, the highest in nearly two decades.
- **On Sep. 9, the US Treasury officially announced a buyback plan of up to USD6bn for 10-20 year bonds** at the Sep. 10 auction, a scale 3x the most recent buyback, aimed at easing pressure on long-term funding costs. This move highlighted growing concern over the US government's ability to manage long-term borrowing costs, as total public debt had surpassed USD40tn.
- **Rate hike expectations became dominant**: Per CME FedWatch, the probability of a Fed rate hike following strong inflation and jobs data releases jumped from 49.4% (Sep. 3) to 72.4% (updated Sep. 11), showing market expectations had shifted decisively toward a near-certain rate hike at the September meeting.
- **Key upcoming events**: 1) Fed and Bank of Japan interest rate decisions; 2) FOMC economic projections; 3) Fed press conference.

Performance of S&P 500, PHLX Semiconductor, and VN-Index



Source: Mirae Asset Securities (Vietnam) Research compiled from Bloomberg. Data as of **September 11, 2026**

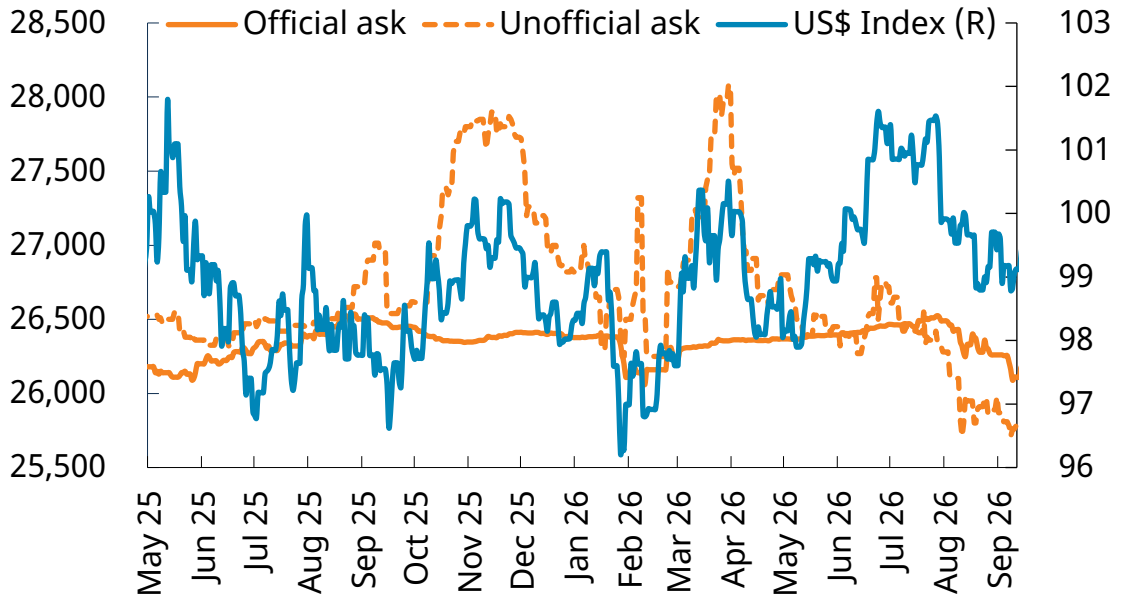
Exchange rate continued to decline (-1% YTD)

- **The DXY Index fell 0.1% WoW to 99.1 (as of Sep. 11) following a previous streak of consecutive gains.**

- **The USD/VND rate dipped slightly by 0.55% WoW**, with VCB's selling rate at 26.110 on Sep. 12 (-0.55% WoW; -1% YTD), while the free-market rate stood at 25.780 (-0.12% WoW; -3.9% YTD).

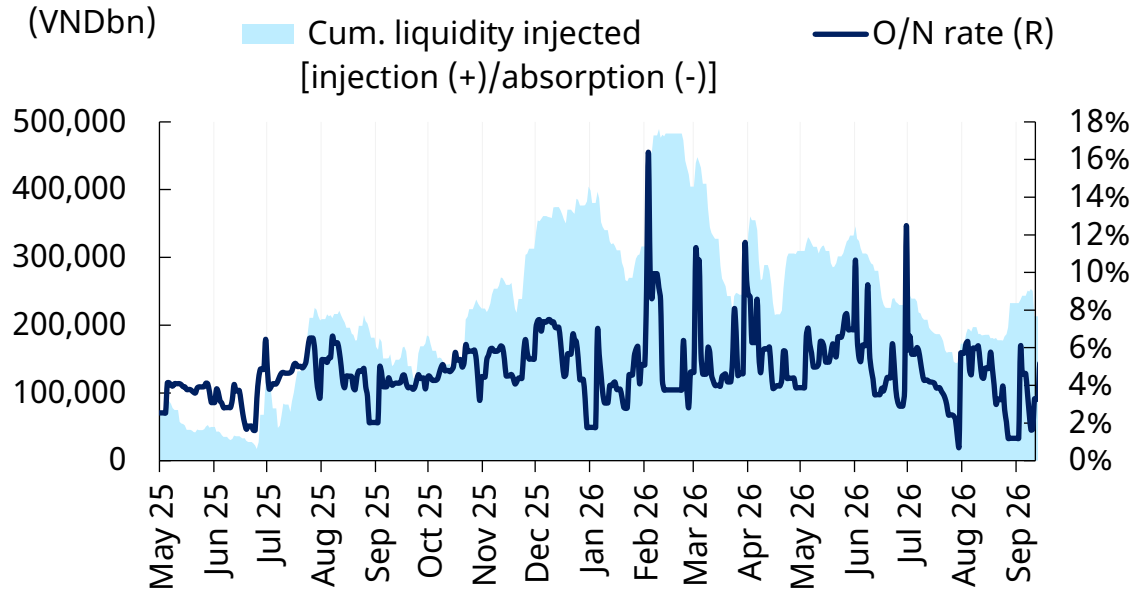
- During the week of Sep. 7–11, the SBV injected VND47.2tn via OMO (tenors: 7-91 days) at an unchanged rate of 4.5%; as a result, **outstanding value of OMO fell by VND30.5tn**. The overnight rate dropped sharply to 1.68% on Sep. 10 (-433bps WoW).

US$/VND exchange rate



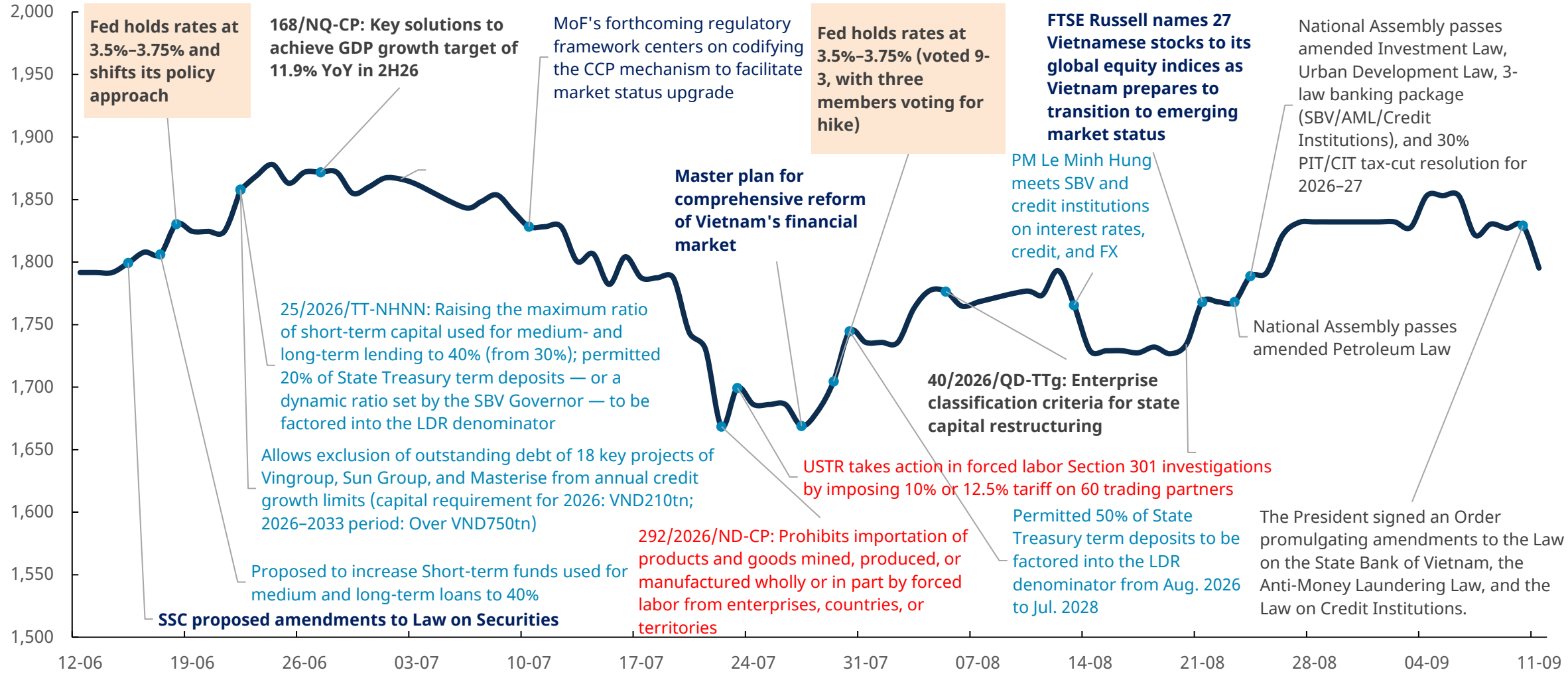
Source: Mirae Asset Securities (Vietnam) Research compiled from Bloomberg, FiinPro.
Data as of **September 11, 2026**

Interbank market analysis



Source: Mirae Asset Securities (Vietnam) Research compiled from SBV, FiinPro. **OMO as of September 11, 2026, O/N as of September 10, 2026**

President issued an Order promulgating the amended SBV, AML, and Credit Institutions laws.



Source: Source: Mirae Asset Securities (Vietnam) Research compiled; data updated as of **September 11, 2026**

Ministry of Finance proposed key tasks to stay committed to growth targets

- **The Minister of Construction issued Decision No. 1537/QD-BXD** on Sep. 4, approving the 2026-2030 plan to restructure state capital at enterprises under the Ministry's ownership.
- At the regular August 2026 Government meeting held on Sep. 3, **the Prime Minister requested that ministries, agencies, and localities regularly review and update growth scenarios** by month and quarter; proactively identify bottlenecks affecting growth targets to focus resolution efforts and achieve the highest determination toward set targets.
- **The Ministry of Finance was tasked with urgently completing plans for equitization and divestment of state capital at enterprises linked to listing, to increase supply for the stock market**, alongside continuing to effectively implement tax exemption, reduction, and deferral policies to support individuals and businesses.

Source: Mirae Asset Securities (Vietnam) Research compiled.

Key task groups

Group	Main content
Fiscal & public investment	Accelerate disbursement toward 100% of the public investment plan, avoid year-end concentration, strengthen revenue management, and develop the stock market.
Monetary & credit	The SBV continued to increase liquidity supply to the system, manage credit flexibly, and direct capital toward production and exports along with priority sectors, alongside accelerating bad debt resolution and handling weak credit institutions.
Price stabilization & inflation	Update the fuel price management scenario and flexibly use the Price Stabilization Fund, while controlling healthcare and education service prices and strictly handling violations of unreasonable price hikes.
Production, exports & consumption	Review and support export sectors showing signs of slowing growth, effectively leverage signed FTAs, address issues arising in trade negotiations with the US, and roll out consumer stimulus programs for year-end holidays and Tet.
Infrastructure & institutions	Accelerate progress on key regional-connectivity expressway projects, promote on-site investment, while continuing to improve institutions and the business investment environment.

2 Vietnam's stock market review

VN-Index: 1,795.21 (-3% WoW) – Profit-taking pressure broadened

- **Retreated to 1795 points after a prior breakout**: The VN-Index reversed, falling 3% over the week, losing the psychological 1800-point mark amid short-term global macro shocks. The main drivers were a combination of two pressures: renewed acceleration in US inflation and geopolitical tensions. Notably, foreign capital flows turned more cautious amid rising global funding costs, showing the market upgrade effect and global macro risk were pulling in opposite directions from initial market expectations.

- **Liquidity fell to a low level**: Market liquidity declined to VND12tn/day, down 11% from the previous week, indicating market sentiment remained cautious while awaiting positive catalysts.

    - **Real estate**: The Vingroup stock group corrected (VIC -5%, VHM -4.3%, VRE -3.4% WoW).

    - **Energy**: Stood out during the week with BSR (+3.4% WoW) and PVT (+9.4% WoW). Capital inflows into the oil & gas sector stayed positive, supported by two factors: 1) rising Brent crude prices, and 2) the amended Petroleum Law passed on Aug. 23.

Weekly performance and liquidity by industry

GICS industry group	Market cap			Market liquidity	
	Value (VNDtn)	Weight	1W change	Ranking in 12W	1W change
VN-Index	**8,798**	**100%**	**-3%**	15%	**-11%**
Real Estate	2,999	34%	-4%	62%	-16%
Banks	2,566	29%	-2%	15%	-20%
Consumer Staples	598	7%	-2%	8%	-23%
Financial services	491	6%	-5%	23%	9%
Materials	430	5%	-3%	38%	-20%
Utilities	339	4%	-1%	15%	-25%
Consumer Discretionary	288	3%	-4%	8%	-23%
Transportation	268	3%	-2%	15%	-18%
Capital Goods	241	3%	-3%	8%	-1%
Energy	216	2%	2%	**92%**	49%
IT	132	2%	0%	38%	70%
Insurance	60	1%	-2%	15%	-19%

Source: Mirae Asset Securities (Vietnam) Research compiled from Bloomberg. Data as of **September 11, 2026**.
Market liquidity rating rule: The relative level of each sector's trading value in 12 weeks:
Positive (green) signifies the highest 33.33%; Negative (red) the lowest; and Neutral (yellow) the middle.

3 Vietnam's stock market outlook

The recovery could be reinforced by a further improvement in liquidity

- **Valuation**: The VN-Index is currently trading at a P/E that 1% below its 10-year average minus 1SD and 22% below its 10-year average. This represented an attractive valuation zone that drew long-term capital into fundamentally sound stocks.

- **The first FTSE disbursement tranche approached**: Upgrade-related inflows were expected to be disbursed in phase 1 (10% weighting), effective officially from Sep. 21, expanding Vietnam's position in the FTSE All-World index coverage from 48 to 49 countries.

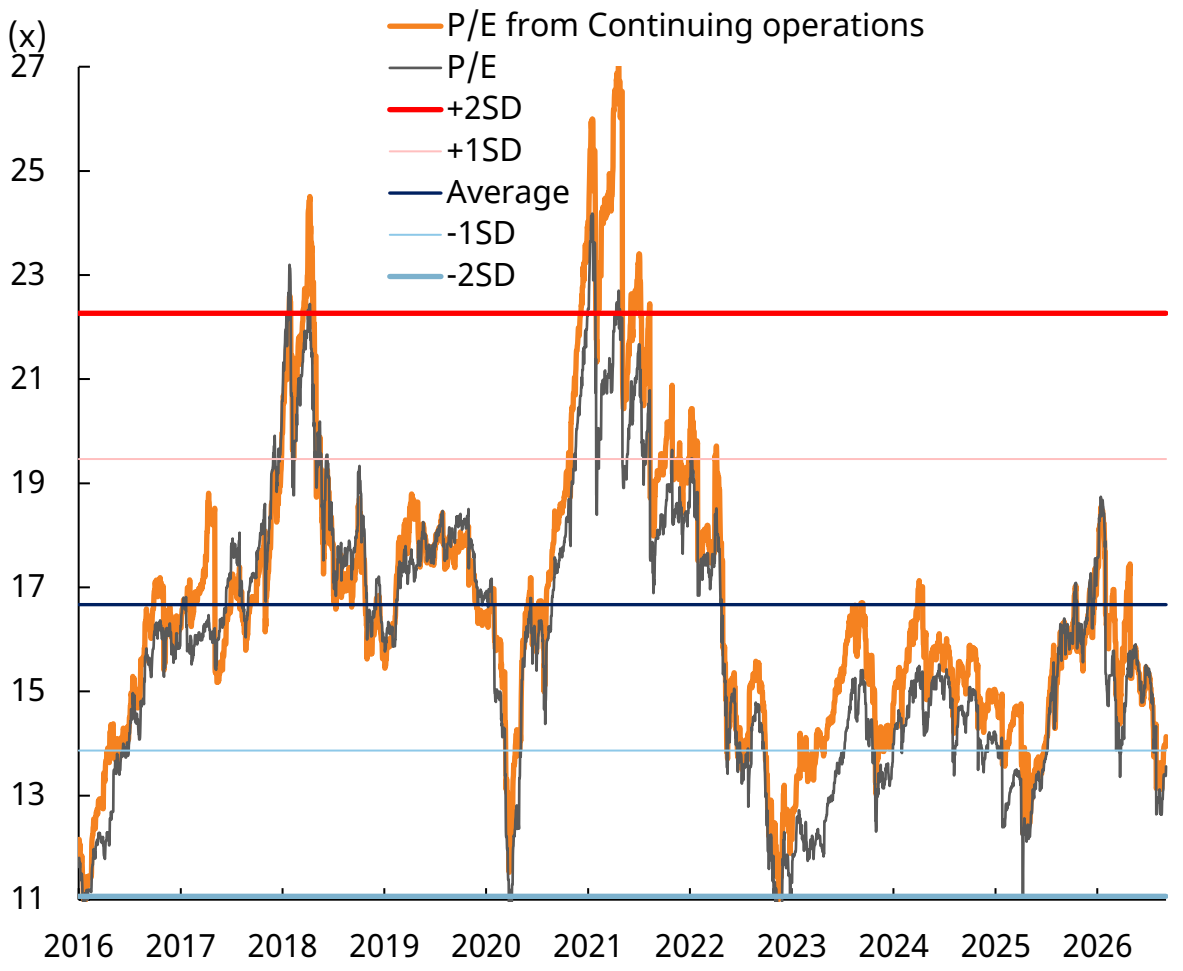
- **Key factors to observe**:

  1) **External risks** related to geopolitics, high inflation, and monetary policy from major central banks (especially the Sep. FOMC meeting)

  2) **Effectiveness of policies supporting domestic economic growth**, including completing the land legal framework (Land, Housing, Real Estate Business Laws), restructuring state capital, and accelerating public investment disbursement

  3) **Ability to access foreign capital in the stock market**

Band chart of VN-Index based on trailing 12-month P/E



Source: Mirae Asset Securities (Vietnam) Research compiled from Bloomberg. Data as of **September 11, 2026**.
Note: EPS from Continuing Operations is calculated by Bloomberg. We use P/E from Continuing Operations as our main valuation metrics, comparing with its 10-year band chart.

4 VN100: Key valuation data

Industry group	Ticker	Market cap (VND bn)	Free-float (%)	Price (VNĐ) Last	1M High	1M Low	Price performance (%) 1D	1W	1M	3M	Valuation (TTM) P/E	P/B	ROE (%)	Foreign ownership (%) Current	Available
VN-Index		**8,798,181**	**46.0**	**1,795.21**	**1,830.95**	**1,761.79**	**-1.9**	**-3.1**	**1.2**	**-0.2**	**13.7**	**2.0**	**16.1**	**13.2**	**30.7**
VN30 Index		**6,742,465**	**44.3**	**1,936.69**	**1,976.97**	**1,916.63**	**-2.0**	**-2.4**	**0.7**	**-0.5**	**11.5**	**2.0**	**18.1**	**16.0**	**22.7**
VN100 Index		**8,065,533**	**46.8**	**1,838.59**	**1,876.34**	**1,827.32**	**-2.0**	**-3.0**	**0.0**	**-1.8**	**11.3**	**1.7**	**15.6**	**14.3**	**28.9**
Real Estate	VIC	1,888,540	30	243,300	248,300	205,500	-1.8	-5.0	16.7	24.1	86.9	10.8	12.6	3.2	44.9
	VHM	591,467	30	72,000	74,000	71,200	-1.5	-4.3	-0.1	-0.3	7.5	2.2	33.1	6.8	43.2
	VPL	147,947	15	82,500	85,000	77,400	-1.8	6.5	5.2	-8.2	49.4	3.4	7.5	6.4	42.6
	VRE	58,171	40	25,600	26,300	25,200	-3.2	-3.4	0.6	-12.2	8.0	1.2	15.5	11.2	37.8
	BCM	40,210	4	38,850	43,800	38,800	-4.5	-8.2	-5.6	-27.0	21.2	1.8	8.9	0.3	33.7
	NVL	29,305	55	12,200	14,000	12,200	-5.1	-6.5	-10.0	-6.2	6.6	0.6	9.6	3.5	45.5
	KBC	24,957	65	26,500	28,500	26,500	-1.9	-2.2	-6.0	-14.5	21.8	1.0	4.7	6.9	42.1
	VPI	20,982	50	59,600	61,200	54,273	-2.9	-4.8	9.3	7.7	52.1	3.9	7.7	10.5	38.6
	KDH	18,292	65	16,300	18,400	16,200	-4.1	-5.8	-10.4	-30.2	11.2	1.0	9.0	23.9	26.1
	SJS	16,837	80	56,600	56,800	46,300	-0.4	-2.6	19.5	15.5	27.6	4.4	17.4	16.1	33.9
	DXG	13,632	80	10,750	11,200	10,700	-4.4	-8.9	-2.7	-17.0	67.9	1.0	1.4	0.6	49.4
	NLG	11,984	80	24,700	24,900	22,550	-0.4	-3.9	8.8	-6.6	20.0	1.0	5.3	6.8	43.2
	SIP	11,742	45	48,500	51,400	48,500	-1.0	-0.8	-4.7	-6.7	8.6	2.4	27.6	9.9	39.1
	TCH	11,739	60	11,700	12,050	11,000	-3.3	-4.1	5.1	-14.2	39.3	1.0	2.9	2.3	46.7
	PDR	11,724	60	11,750	12,450	11,600	-2.1	-3.7	-2.9	-21.7	18.9	0.9	4.9	37.2	12.8
	TAL	11,164	30	22,150	25,300	22,150	-4.3	-9.8	-10.7	-22.6	13.8	2.0	16.2	10.1	41.0
	DIG	8,484	95	10,050	10,566	9,970	-2.0	-4.0	-3.2	-16.1	10.9	0.8	8.4	2.5	46.5
	KOS	7,198	40	33,250	35,000	32,800	-0.9	-2.5	-5.0	-13.2	262.4	3.1	1.2	0.1	48.9
	HDG	6,491	60	15,950	17,100	15,900	-1.2	-8.9	-5.1	-25.1	8.8	1.0	11.3	15.9	34.1

Source: Mirae Asset Securities (Vietnam) Research, Bloomberg and FiinPro data; data updated as of **September 11, 2026**; note: Highlighted tickers are members of VN30

4 VN100: Key valuation data (cont'd.)

Industry group	Ticker	Market cap	Free-float	Price (VNĐ)			Price performance (%)				Valuation (TTM)			Foreign ownership (%)	
		(VND bn)	(%)	Last	1M High	1M Low	1D	1W	1M	3M	P/E	P/B	ROE (%)	Current	Available
Banks	VCB	486,300	11	58,200	60,800	58,200	-1.4	-1.2	-2.7	-5.5	11.7	2.0	18.0	19.9	10.1
	BID	276,906	6	35,600	37,344	35,600	-2.1	-2.5	-2.7	-8.1	8.4	1.4	16.5	17.5	12.5
	CTG	232,620	15	29,950	32,800	29,900	-2.0	-4.6	-7.3	-10.2	5.8	1.2	22.2	24.6	5.4
	TCB	223,925	55	31,600	32,300	30,700	-2.5	-3.1	1.9	2.4	8.3	1.2	16.1	20.8	1.7
	VPB	213,819	55	26,950	27,600	25,500	-2.0	-3.1	5.7	3.7	7.2	1.2	18.3	22.8	7.2
	MBB	182,949	50	19,750	20,550	19,750	-1.7	-3.9	-2.9	-3.6	6.4	1.3	22.1	22.1	1.1
	STB	145,727	95	77,300	79,000	74,200	-0.9	0.0	4.0	8.4	23.8	2.3	5.0	1.5	3.5
	LPB	139,506	90	46,700	53,800	46,500	-3.0	-4.7	-13.0	1.4	12.4	3.2	27.0	10.8	19.2
	HDB	134,141	80	26,800	27,200	26,600	-2.4	-1.5	-0.4	6.8	6.7	1.6	25.8	21.7	5.3
	ACB	127,988	85	22,050	22,750	22,000	-1.6	-0.7	-2.6	-6.0	8.2	1.3	16.8	23.7	6.4
	SSB	62,747	55	18,300	18,400	15,250	1.7	4.9	18.8	26.2	21.7	1.5	7.1	3.7	26.3
	SHB	61,720	75	11,550	12,150	11,500	-1.7	-4.1	-2.9	-15.4	4.4	0.7	17.5	0.3	29.7
	VIB	49,388	55	13,250	13,744	13,250	-3.3	-3.6	-2.0	-9.0	6.7	1.0	16.2	3.4	1.6
	MSB	48,485	70	12,950	13,583	12,750	0.0	-1.5	-4.4	6.4	8.2	1.1	13.9	7.2	22.9
	TPB	39,253	55	14,150	14,900	14,150	-2.1	-3.7	-3.7	-10.7	5.2	0.9	18.0	22.0	8.0
	EIB	31,294	80	16,800	18,400	16,600	-0.3	-1.5	-7.2	-18.2	63.6	1.2	1.9	19.2	2.8
	OCB	31,238	30	10,200	11,050	10,100	0.0	-3.3	-6.0	-6.5	7.0	0.9	12.9	1.1	28.9
	NAB	23,059	80	11,200	12,050	11,100	-0.4	-3.0	-6.3	-7.1	4.9	0.9	19.9	1.0	29.0
Financial services	TCX	105,707	15	38,100	40,900	38,100	-3.8	-5.7	-6.6	-0.8	16.9	2.3	16.1	8.8	91.2
	VCK	70,613	25	29,000	31,150	28,600	-3.7	-3.8	-6.0	-12.1	9.8	2.3	19.3	3.5	96.5
	SSI	60,683	70	20,300	21,167	20,300	-3.3	-3.6	-3.1	-7.4	12.0	1.5	13.9	30.0	70.0
	VPX	45,000	20	24,000	26,200	24,000	-3.0	-5.1	-6.3	-6.4	10.2	1.3	14.4	4.0	96.0
	HCM	34,424	55	25,500	27,350	25,000	-3.0	-3.4	-3.8	6.1	23.8	2.1	10.7	34.7	14.3
	VIX	34,089	100	13,250	13,810	13,238	-4.0	-5.4	-2.0	-17.4	6.4	1.0	15.7	7.2	92.8
	VCI	23,102	75	20,050	22,850	20,000	-5.9	-10.1	-9.3	-14.3	14.3	1.3	9.8	8.6	91.4
	VND	23,063	75	15,150	17,350	15,150	-4.4	-7.3	-10.4	-11.9	8.5	1.1	13.1	17.0	83.1
	DSE	9,336	35	21,800	22,700	21,800	-2.2	-2.2	-4.0	1.6	34.0	1.7	5.0	10.6	89.5
	EVF	8,899	95	11,700	12,650	11,500	-1.3	-5.3	-6.0	-13.7	9.5	0.9	9.4	0.2	14.8
	FTS	7,833	40	20,550	23,300	20,400	-4.0	-8.5	-9.3	-10.7	18.6	1.8	9.7	24.6	75.5
	BSI	7,233	14	26,800	30,200	26,800	-4.3	-8.5	-8.8	-12.0	14.4	1.3	9.3	35.4	64.6
	CTS	5,853	25	21,500	23,850	21,500	-3.4	-6.9	-6.7	0.8	15.5	2.0	14.0	0.3	48.7

Source: Mirae Asset Securities (Vietnam) Research, Bloomberg and FiinPro data; data updated as of **September 11, 2026**; note: Highlighted tickers are members of VN30

4 VN100: Key valuation data (cont'd.)

Industry group	Ticker	Market cap	Free-float	Price (VNĐ)			Price performance (%)				Valuation (TTM)			Foreign ownership (%)	
		(VND bn)	(%)	Last	1M High	1M Low	1D	1W	1M	3M	P/E	P/B	ROE (%)	Current	Available
Insurance	BVH	47,509	**10**	64,000	68,000	63,100	1.6	**-2.1**	**-3.0**	**-5.2**	14.3	1.8	13.3	27.2	21.8
Capital Goods	GEE	39,711	14	62,000	74,300	62,000	**-3.0**	**-0.8**	**-16.6**	**-35.1**	11.1	4.9	47.9	0.8	49.3
	GEX	31,338	70	23,950	26,500	23,950	**-4.4**	**-7.7**	**-9.3**	**-21.5**	22.8	1.6	8.0	6.3	43.7
	REE	27,999	35	44,950	47,900	44,900	**-1.2**	**-1.3**	**-4.9**	**-11.2**	10.6	1.3	12.8	48.9	0.1
	VGC	18,382	12	41,000	41,800	40,050	**-1.2**	2.8	0.0	**-2.6**	12.9	2.2	16.3	0.9	48.1
	BMP	11,485	45	140,300	149,800	140,300	**-1.2**	**-1.9**	**-5.8**	3.8	9.0	4.0	45.4	82.3	17.7
	VCG	10,508	55	15,050	16,200	15,050	**-2.6**	**-4.4**	**-5.9**	**-17.1**	2.7	0.9	39.3	2.0	47.0
	CTR	9,480	35	74,000	77,300	72,600	0.5	**-2.1**	**-2.0**	**-6.4**	14.5	4.2	30.9	3.4	36.6
	CII	8,904	95	13,250	14,550	13,250	**-5.7**	**-7.0**	**-6.7**	**-23.0**	90.6	0.9	1.0	5.7	43.3
	PC1	8,390	60	20,400	21,150	20,200	**-0.2**	1.5	**-0.7**	2.3	8.3	1.3	16.4	8.2	41.8
	CTD	6,486	55	58,000	63,500	57,500	**-1.7**	**-6.3**	**-7.5**	**-19.0**	7.7	0.7	9.2	46.7	3.3
	HHV	5,220	85	9,540	10,350	9,540	**-2.9**	**-4.4**	**-6.0**	**-12.5**	8.2	0.5	5.8	10.3	38.7
Materials	HPG	179,836	60	21,300	22,250	21,300	**-2.5**	**-1.8**	**-3.4**	**-8.6**	7.7	1.3	17.4	21.8	27.2
	GVR	120,000	**4**	30,000	32,200	30,000	**-5.4**	**-4.8**	**-4.5**	**-15.3**	16.7	2.0	12.3	0.6	**-0.6**
	DCM	17,206	25	32,500	33,300	31,450	0.0	**-0.2**	3.2	**-14.1**	7.5	1.5	21.3	4.8	44.3
	DPM	15,230	40	22,400	23,150	22,350	**-0.9**	**-1.8**	**-0.2**	**-8.2**	9.3	1.3	15.0	3.4	46.6
	HSG	8,234	70	10,200	11,100	10,200	**-2.9**	**-3.8**	**-6.4**	**-13.6**	12.5	0.7	5.7	3.2	45.8
	PHR	8,000	35	32,800	33,900	32,450	**-2.3**	**-4.5**	0.6	**-8.5**	8.6	1.7	22.1	10.8	**-10.8**
	NKG	5,022	75	10,200	11,400	10,100	**-4.2**	**-5.1**	**-8.9**	**-15.6**	30.1	0.7	2.2	4.8	45.2
	HT1	4,617	25	12,100	13,350	12,000	0.4	**-3.2**	**-8.7**	**-12.0**	11.9	0.9	7.7	2.2	46.8
Transportation	VJC	95,906	35	124,700	128,000	123,700	**-0.4**	0.2	**-2.0**	**-8.7**	43.5	3.6	8.7	6.1	23.9
	GMD	31,817	95	74,600	78,500	74,200	**-0.8**	**-3.6**	**-3.6**	**-1.3**	13.2	2.3	18.6	39.1	9.9
	VTP	10,046	40	49,500	54,500	49,500	**-2.6**	**-3.5**	**-9.2**	**-9.2**	31.1	4.3	15.6	3.7	45.3
	VSC	4,867	95	13,000	15,200	13,000	**-4.1**	**-6.5**	**-12.2**	**-29.5**	14.2	0.9	6.7	1.5	47.5

Source: Mirae Asset Securities (Vietnam) Research, Bloomberg and FiinPro data; data updated as of **September 11, 2026**; note: Highlighted tickers are members of VN30

4 VN100: Key valuation data (cont'd.)

Industry group	Ticker	Market cap	Free-float	Price (VNĐ)			Price performance (%)				Valuation (TTM)			Foreign ownership (%)	
		(VND bn)	(%)	Last	1M High	1M Low	1D	1W	1M	3M	P/E	P/B	ROE (%)	Current	Available
Consumer Discretionary	MWG	105,313	75	71,300	74,000	71,300	-2.2	-2.5	-2.6	-7.3	10.6	2.9	30.2	49.0	0.0
	FRT	24,498	55	137,000	146,500	136,000	-2.1	-4.0	-6.5	20.9	21.5	5.1	29.7	33.3	15.7
	PNJ	19,087	90	37,300	38,300	34,850	-2.4	-6.9	7.0	-39.8	7.9	1.4	17.8	45.0	4.0
	DGW	9,917	55	44,400	47,000	40,200	-0.8	10.9	7.9	13.4	11.7	2.6	24.6	25.2	23.8
Consumer Staples	MCH	185,390	20	141,800	142,400	135,500	-0.1	-0.1	4.3	8.8	26.2	9.8	39.4	15.7	84.3
	VNM	125,188	40	59,900	63,300	59,800	-2.8	-3.2	-3.4	1.2	12.7	3.9	31.1	49.8	50.2
	MSN	97,115	60	66,500	68,700	66,500	-3.2	-3.6	-0.9	-6.3	14.3	2.5	19.5	24.0	76.0
	SAB	56,240	11	43,850	46,350	43,100	-2.2	-3.3	-3.9	-9.8	12.2	2.9	22.6	58.8	41.2
	SBT	20,757	60	22,900	23,050	21,100	-0.7	-0.4	7.5	4.6	29.3	1.8	6.5	20.1	79.9
	HAG	17,237	50	13,600	14,500	13,600	-2.5	-2.9	-3.5	-10.8	5.1	1.1	26.0	1.6	47.4
	KDC	14,177	45	51,300	51,900	50,900	-0.4	-1.2	-0.4	0.6	26.4	2.5	9.1	13.2	36.9
	BAF	11,693	70	32,050	32,200	30,400	-0.5	-1.5	3.2	11.0	117.5	2.7	3.2	4.1	45.9
	VHC	10,515	40	50,200	52,900	50,100	-2.7	-4.4	-3.6	-11.9	7.7	1.1	15.5	18.0	82.0
	DBC	6,897	70	16,000	16,950	16,000	-3.0	-4.8	-4.2	-13.5	6.0	0.8	14.3	1.3	47.7
	PAN	4,562	45	18,200	21,050	18,050	-1.6	-5.0	-12.5	-20.2	3.7	0.9	22.6	21.4	27.6
	ANV	4,167	30	15,650	17,950	15,650	-3.4	-7.7	-11.1	-24.0	4.8	1.1	24.3	2.5	46.5
Energy	BSR	137,951	**8**	27,550	28,200	26,050	1.7	3.0	5.8	-1.8	6.9	1.9	30.4	1.1	47.9
	PLX	44,725	**10**	35,200	37,900	35,200	-0.8	-2.2	-3.8	-11.7	14.6	1.7	9.1	14.1	6.0
	PVD	17,210	50	18,550	19,350	18,200	0.3	-3.4	1.9	2.7	17.8	1.0	5.4	8.3	41.7
	PVT	11,424	50	22,100	22,850	19,150	1.6	9.4	12.2	11.3	10.2	1.2	15.6	14.8	34.2
Utilities	GAS	200,034	**5**	82,900	86,700	77,400	-2.0	-1.3	7.0	0.5	15.7	2.9	18.4	2.1	46.9
	POW	38,655	20	12,600	13,900	12,600	-1.9	-1.9	-8.4	-7.4	6.4	0.9	16.1	3.8	46.2
	BWE	10,469	25	41,650	44,400	41,600	-0.2	-0.7	-6.2	-3.3	10.3	1.5	15.9	2.2	46.8
	NT2	5,901	30	20,500	21,900	20,450	-1.4	0.2	-5.1	-8.3	4.8	1.2	26.5	9.5	39.5
IT	FPT	124,632	85	72,700	74,400	71,000	-2.4	-0.1	2.1	-0.5	12.4	3.1	27.3	28.1	20.9
	CMG	5,438	40	23,350	25,250	23,150	-1.7	-1.9	-6.2	-14.2	13.2	1.7	13.4	36.4	13.7

Source: Mirae Asset Securities (Vietnam) Research, Bloomberg and FiinPro data; data updated as of **September 11, 2026**; note: Highlighted tickers are members of VN30

APPENDIX 1

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