



Q3 CLOSES IN THE RED

October 01, 2026



ANALYST-PINBOARD

Update on Banking Sector

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in slight green territory at the 1,780.67-point mark and logged an intraday high of 1,786.20 points before retreating. The VN-Index continued to face persistent selling pressure during the afternoon session, closing at 1,768.62 points, down 9.11 points (-0.51%). Trading liquidity expanded relative to the prior session, while foreign market participants sustained heavy pressure by recording net selling of 888.26 billion VND on the HOSE floor.
- Technically, the VN-Index printed a bearish candlestick and relinquished its MA(50) line (1,773 points), a support threshold that had cushioned the benchmark across recent sessions. Although supportive buying demand emerged to narrow losses toward the close, the short-term trend continues to harbor heightened risk.

TRADING STRATEGY

- Investors should maintain caution, closely observe supply-demand dynamics, and prioritize portfolio risk management.
- At present, the emerging imbalance in the VN-Index coupled with volatile foreign trading flows is making market assessment challenging for Investors. Investors should await clearer technical signals and foreign capital flow developments entering early October 2026.
- New disbursement positions should remain strictly exploratory and short-term in nature, targeted at favorable price entry points in stock tickers displaying successful support-testing structures or deep discounts relative to fundamental valuations.

VN-INDEX TECHNICAL SIGNALS

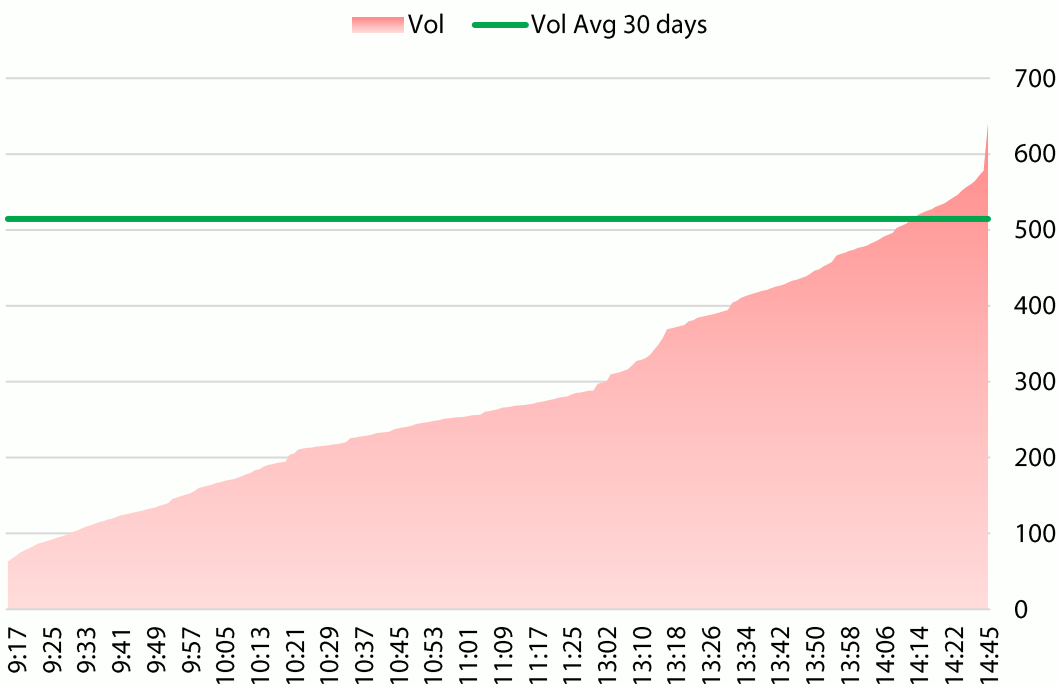
TREND: **SIDEWAY**



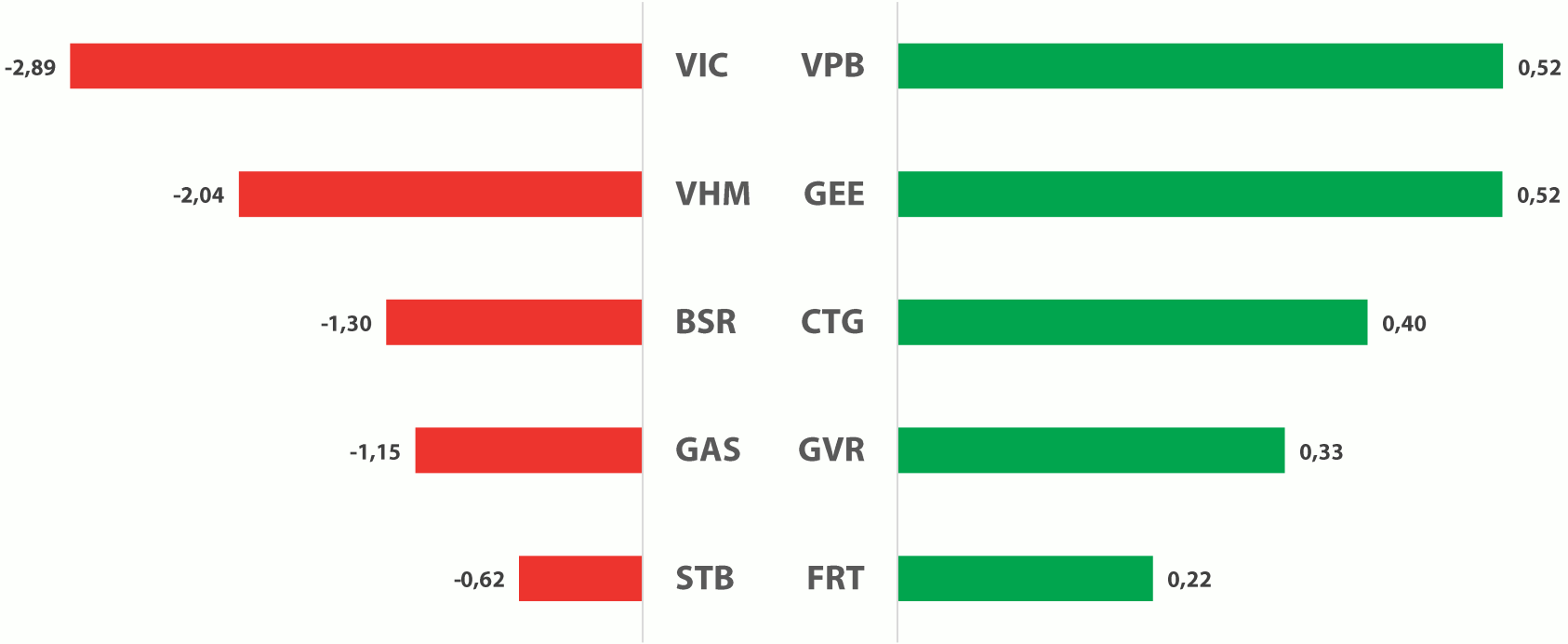
MARKET INFOGRAPHIC

Oct 01 2026

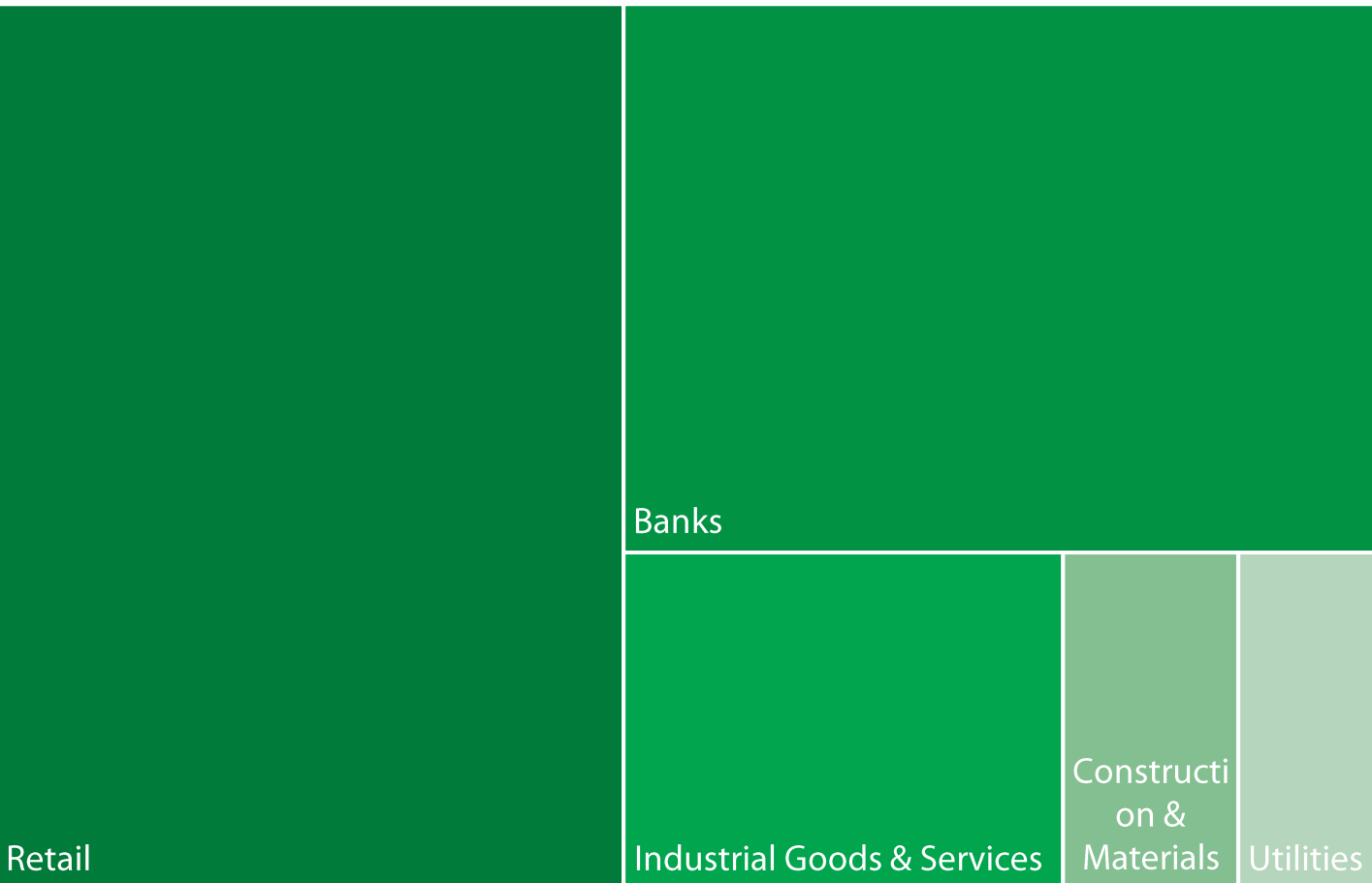
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Ticker	Technical Analysis
MSN Sideway	Support 66.0 Current Price 69.0 Resistance 74.0 ➤ MSN continues to face overhead resistance at its MA(100) line and has pulled back. Currently, the MA(20) line remains a critical observation zone for the stock. MSN will likely require additional time to retest this key moving average. Should selling pressure escalate, the 66 mark will serve as the next support threshold. If the stock successfully verifies this supportive momentum, MSN retains the opportunity to resume its short-term upward price trajectory. 
VPB Tăng	Support 22.5 Current Price 23.4 Resistance 25.5 ➤ VPB continues to maintain an upward trajectory following its breakout signal above the 22–22.5 resistance zone on September 25, 2026. Although an explosive surge has yet to unfold, this price movement reflects an ongoing effort to absorb profit-taking pressure and progressively validate its recent breakout signal. Consequently, VPB retains the opportunity to extend its short-term upward trend. 



- Aggregate 3Q26 PBT of the 11 banks under our coverage is expected to exceed VND85,000bn (+23% YoY, -7% QoQ off a high 2Q26 base); 9M26 cumulative PBT is up 26% YoY, fulfilling 73% of our full-year forecast. CTG leads in projected profit (VND14,143bn, +33% YoY), followed by VCB and VPB; HDB (+43%), CTG and BID (both +33%) lead in growth.
- Net interest income rises 23% YoY, driven mainly by volume: credit growth is expected to reach 13.0% YTD (18.6% YoY), led by the banks that took over compulsorily transferred banks, namely MBB, VPB and HDB. NIM is forecast to edge down 3bps QoQ to 3.18% (+10bps YoY), as deposit growth outpaced credit in Q3 (from the start of the quarter to September 23rd, deposits grew 3.8% versus 1.9% for credit) and funding costs continued to creep up versus Q2. However, the rise in cost of funds is partly offset by repricing effects and banks' shift toward a higher share of medium- and long-term loans in their credit books.
- Net NPL formation is expected to cool to around VND31,600bn (0.25% of loans) from VND41,100bn (0.34%) in 2Q26, partly due to seasonality. We forecast provision expenses to rise 23% YoY to VND35,800bn, exceeding net NPL formation and lifting LLR to 92% from the 2Q26 trough of 90%; the NPL ratio is expected to stay flat at 1.65%.
- Sector valuation has yet to turn attractive again despite a deep discount. The sector P/B stood at 1.42x as of September 28th, 2026, approaching the -1 STD band (1.39x) and below the 5-year average (1.63x), as the spread between ROAE and cost of equity narrowed to 1.6 ppts, the lowest since 2020. Foreign investors net sold VND9,500bn of bank stocks in Q3 (9M26 cumulative: VND37,500bn, exceeding full-year 2025). The FTSE upgrade effect proved short-lived, as the VND2,300bn of net buying by foreign investors during the week of September 14th–18th was fully unwound right after the effective date.
- We recommend selective accumulation, favoring banks with a stable, low-cost funding base, thick provision buffers and valuations at a discount to history. Our top picks are CTG and MBB (expected returns of 49% and 31%, respectively; ROAE above 22%). ACB and VCB are defensive picks given the best asset quality in the group (LLR of 114% and 253%).

*If you are interested in this content, please click on the **link** to view more details.*



Date	Ticker	Current Price	Entry Price	Short-term Target Price 1	Short-term Target Price 2	Stop-loss	Exit Price	Gain/ Loss	Status	Change of VN-Index (*)
23/09	DCM	33.50	33.70	36.00	39.00	31.80		-0.6%		-2.7%
28/08	VIB	13.35	13.61	14.34	15.34	12.69		-1.9%		-3.4%
27/08	VCB	58.00	60.00	63.50	68.50	56.90		-3.3%		-2.9%
25/08	FPT	63.00	64.27	68.18	74.09	60.27		-2.0%		-1.1%
13/08	ACB	21.10	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	13.00	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	59.40	59.20	63.50	67.50	56.90		0.3%		0.3%
15/07	PVS	33.50	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	32.55	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	35.95	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	23.40	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	42.90	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
Average performance (QTD)								-2.9%		-1.7%

(*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

Vietnam events

Date	Events
01/10/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for September
03/10/2026	Release of Vietnam socio-economic statistical data for September and Q3/2026
15/10/2026	Expiration of VN30 Index Futures for October (41I1GA000)
19/10/2026	Announcement of changes to the VNDIAMOND and VN FINSELECT Index constituent baskets
19/10/2026	Announcement of updates to the VN FINLEAD Index
21/10/2026	Announcement of updates to the VN30 Index
30/10/2026	Portfolio rebalancing deadline for ETFs tracking VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices

Global events

Date	Countries	Events
01/10/2026	EU	Final Manufacturing PMI
01/10/2026	UK	Final Manufacturing PMI
01/10/2026	US	Initial Jobless Claims
01/10/2026	US	ISM Manufacturing PMI
02/10/2026	US	Nonfarm Payrolls & Unemployment Rate
06/10/2026	US	JOLTS Job Openings
08/10/2026	US	FOMC Meeting Minutes
08/10/2026	US	Initial Jobless Claims
09/10/2026	China	CPI y/y & PPI y/y
09/10/2026	US	Prelim UoM Consumer Sentiment
13/10/2026	UK	Claimant Count Change
14/10/2026	US	CPI m/m & CPI y/y
15/10/2026	US	Initial Jobless Claims
15/10/2026	US	PPI m/m & PPI y/y
16/10/2026	EU	Final CPI y/y
16/10/2026	US	Retail Sales m/m
19/10/2026	China	GDP y/y & Industrial Production y/y
19/10/2026	China	Retail Sales y/y
20/10/2026	China	Loan Prime Rate (LPR)
21/10/2026	UK	CPI y/y
22/10/2026	US	Initial Jobless Claims
23/10/2026	UK	Retail Sales m/m
28/10/2026	US	Advance GDP q/q
29/10/2026	US	Initial Jobless Claims
29/10/2026	EU	ECB Interest Rate Decision
29/10/2026	EU	ECB Press Conference
30/10/2026	US	Core PCE Price Index m/m & y/y

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
GDA – Key signals from the export market	Sep 18 th 2026	Buy – 1 year	21,000
CTG – Top-Tier Profitability at a Deep Discount to History	Sep 17 th 2026	Buy – 1 year	45,000
DRC – Shifting Focus Back to Domestic Market	Sep 17 th 2026	Accumulate – 1 year	11,300
MWG – “Roses” paved the way for a record-breaking profit milestone	Sep 16 th 2026	Buy – 1 year	110,400
VNM – Heading toward a new profit milestone	Sep 16 th 2026	Buy – 1 year	70,100
Please find more information at https://www.vdsc.com.vn/en/research/company			

iDragon

BEST MOBILE
TRADING PLATFORM
VIETNAM 2026

GLOBAL BANKING & Finance review

Best Mobile Trading Platform Vietnam 2026

16th YEAR Annual Awards RONGVIET SECURITIES (VDSC)

9:41

Securities Derivatives Corporate Bond

Portfolio Investment Performance

Portfolio Information C\$100000M1

Total Cost Value 1,765,939.813 Total Mkt Value 4,184,082.034

Est. P/L +2,598,142.221 Buy/Sell Order 40,542.322

+138.18%

Cash Deposit Cash Transfer

Estimated Margin Loan -98,865.178

Margin Ratio 63.43% - Safety

Portfolio

Portfolio Allocation

ADN 71.5%

CB 78%

MC 79%

PVD 4.9%

PPT 4.8%

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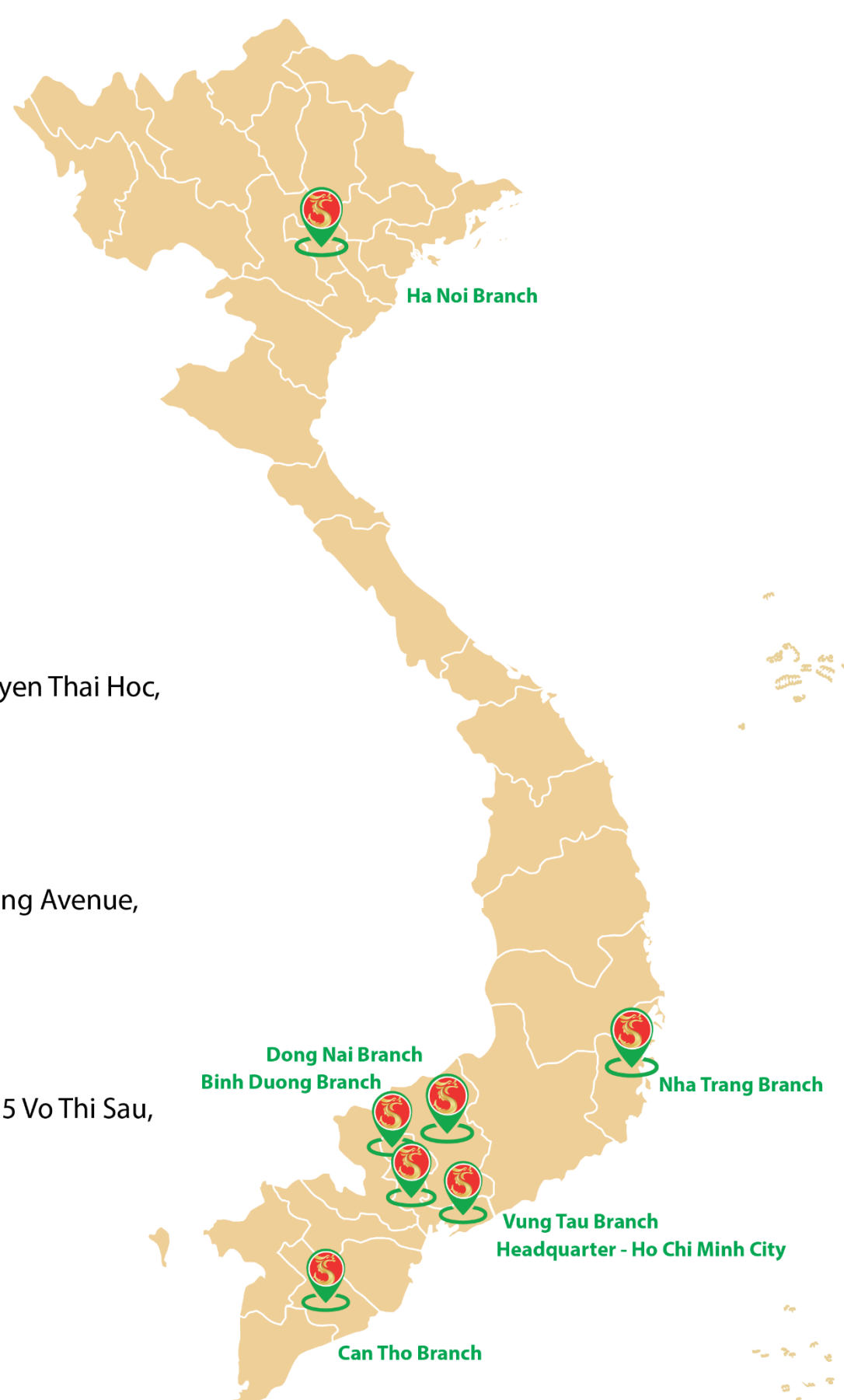
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