

3Q26 EARNINGS FORECAST: PROFIT GROWTH EXPECTED TO DECELERATE

- We forecast market-wide earnings to grow 25% YoY in Q3/26; this growth rate may start to decelerate versus Q1 and Q2 due to the high interest rate environment, while toward year-end the low-base effect will gradually fade and profit growth will tend to normalize.
- In Q3/2026, sectors with standout profit growth include residential properties (+214% YoY) thanks to VHM, oil & gas (+94% YoY) on elevated oil prices, retail (+70% YoY) on a favorable ICT-CE replacement cycle, and transportation (+53% YoY) on deep-water port operators accelerating.
- Some sectors may post profit declines due to rising input costs, such as construction (-85% YoY), exports (-42% YoY), and aviation (-40% YoY).

Banking sector sustains growth, driven by state-owned banks

We forecast net profit at the listed banks (LBs) under our coverage to grow 19% YoY in Q3/26, led mainly by the state-owned commercial bank (SOCB) group. Net interest income (NII) at SOCBs is expected to grow 22.1% YoY, significantly outpacing the 14.1% YoY growth at joint-stock commercial banks (JSCBs). This is supported by continued positive credit growth (CG) in the corporate and FDI-client segments, while SOCBs' NIM improved more markedly YoY on lower funding costs, a CASA advantage, and a rising share of medium- and long-term loans repricing to floating rates. In addition, provisioning expenses at SOCBs are expected to fall significantly YoY, further supporting profit growth. At JSCBs, NII growth trails the SOCB group due to greater NIM pressure, as banks have had to raise deposit mobilization to safeguard liquidity while demand in higher-yield lending segments such as retail and SME has yet to recover. Banks that received mandatory transfers continue to benefit from high credit growth and are not restricted in real-estate lending, and are forecast to face milder NIM pressure. Overall, we expect sector-wide NIM in Q3/26 to remain under pressure from elevated funding costs, particularly at JSCBs with fast credit growth or greater reliance on term-deposit funding. Non-interest income is expected to continue to be driven mainly by service fees and recoveries of bad debts previously written off using risk provisions.

Real Estate sector: High interest rates keep the market sluggish

According to CBRE, the apartment markets in the two major cities are currently characterized by ample supply but slowing purchasing demand. In Q2, on a like-for-like basis for newly launched projects, absorption in HCMC (~73%) was slightly higher than in Hanoi (~68%), but both markets have slowed. The real estate market is expected to remain sluggish in Q3, as high interest rates weigh on demand and buyers become more cautious amid information surrounding urban planning and zoning. Against this backdrop, property developers are facing pressure from slower absorption and elevated interest rates. DXG's Q3 revenue is forecast to decline 53% YoY to ~VND500bn, with gross margin narrowing by 8ppt to 47% and net profit reaching VND65bn (-29% YoY). KDH and NLG are also expected to see weaker results due to slower handovers at Gladia, Waterpoint (Phase 1), and Central Lake. VHM is expected to recognize substantial bulk sales from Global Gate Ha Long and Saigon Park. PDR's net profit is projected at VND86bn (+7.5% QoQ), primarily driven by the handover of Bac Ha Thanh in Q4. VRE stands out, with net profit forecast at VND1,579bn (+14.8% YoY), supported by a high occupancy rate, higher rental prices, and contributions from Vincom Plaza Dan Phuong starting in August.

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Industrial real estate: Q3 profit shows divergence

BCM, KBC, and IDC are gradually transitioning from traditional industrial parks (IPs) to green, eco-industrial parks. As a result, these developers continue to attract a growing number of tenants in high-tech industries. BCM, together with VSIP, is expanding its land bank, pioneering green and sustainable projects in Ho Chi Minh City and Hue, and most recently a new high-tech zone (628 ha) in Ninh Binh. KBC holds MOUs covering nearly 170 ha with major corporates such as LG and Luxshare and is in talks to co-develop large-scale data-center projects. IDC is attracting small- and medium-sized projects in manufacturing, pharmaceuticals, and data centers. Accordingly, we expect new bookings at these developers to rise strongly going forward. Q3/2026 net profit shows a clear divergence depending on land-handover progress and other business activities. We forecast net profit at BCM, KBC, and VGC to grow strongly off a low base in the same period last year. BCM has a number of commercial real-estate transfer contracts yet to be recognized, KBC has a 170-ha backlog completing procedures for handover to tenants, and VGC is growing on the back of its construction-materials and sanitary-ware segments. In contrast, we forecast IDC's net profit to decline from the high base achieved in the same period last year. Within the rubber & IP group, we forecast GVR and PHR net profit to grow positively on elevated rubber prices and land-compensation income.

Constr. materials: Continuing to gain domestic market share from China

PPP infrastructure projects are continuing to be accelerated, while growing real estate supply is also becoming a key driver of demand for construction steel. The ongoing increase in domestic steel's market share at the expense of Chinese steel from 2026 is also expected to have a positive impact on sales volumes. Domestic HRC is expected to increase its market share to 70% (from 60%), supported by the imposition of anti-dumping duties on wide-width HRC from April 2026, which has narrowed the price gap between domestic and Chinese steel to USD90/ton (-25% YoY). Following strong growth in the first half of the year, we expect steel prices to remain elevated in the coming period, supported by healthy demand and the impact of anti-dumping duties, which should ease pressure from Chinese steel. We forecast the average 2026 construction steel price at USD590/ton (+9% YoY) and the average 2026 HRC price at USD580/ton (+7% YoY). Iron ore and coal prices are expected to decline slightly in 2026 due to weaker demand stemming from production restrictions in China, supporting a recovery in the gross margins of Vietnamese steel producers. Despite a sharp increase in financial costs, the steel companies under our coverage are still expected to deliver positive profit growth this quarter, notably HSG (+159% YoY), HPG (+40% YoY), and NKG (+30% YoY).

Oil & gas: Earnings maintain strong growth on elevated oil prices

We estimate that oil & gas companies will post favorable YoY growth in Q3/2026, supported by continued acceleration of domestic oil & gas projects and oil prices above breakeven levels; however, profit will likely be somewhat lower than in Q2 as the average oil price narrows and companies no longer book certain one-off income items. In the upstream segment, Vietnam's investment cycle remains the key growth driver for oil & gas services and exploration companies in Q3/2026. With global investment on the rise (per Rystad Energy, global offshore capex in 2026 is expected to exceed USD300 billion), combined with oil prices above

USD100, upstream players in Vietnam and international majors such as ExxonMobil, Eni, and JVPC are likely to accelerate final investment decisions on major domestic oil & gas projects such as Block B - O Mon, Ca Voi Xanh, Kinh Ngu Trang, and Nam Du - U Minh. The midstream segment is also buoyant on developments in the Middle East. Freight rates across vessel types have risen by double digits since the start of the year, with the two large tanker classes, VLCC and Suezmax, up 67% and 83%, respectively. We believe this trend will persist through Q3/2026 and the rest of the year, setting an average 2026-2027 freight-rate level well above that of the prior three years. Downstream, refined-product crack spreads have eased following a preliminary peace agreement reached at end-Q2/2026, but remain above historical averages amid steady fuel demand and slow growth in new global refining capacity. We do not rule out crack spreads rebounding again in the final quarter of 2026.

Power sector: Higher dispatch from thermal power

Electricity consumption in the first eight months of the year rose 9.7% YoY, staying elevated amid higher temperatures, which drove greater demand from residential consumers. Although growth eased slightly in July-August (~7.7%) as the North entered the rainy/flood season, supply pressure is expected to persist going forward as average global temperatures are forecast to keep rising through end-2027. Hydropower dispatch showed a clear declining trend in July-August (~13% YoY). In September 2026, tropical depressions affecting the North and the South entering the rainy season improved water inflows, though only locally and not markedly versus the same period last year, which also saw storm activity. Overall, we believe hydropower-owning companies such as HDG, REE, GEG, and PC1 will be affected. Coal-fired power dispatch rose ~13% YoY in Q3, off an already-high base last year. In Q3, sharply higher global coal prices had a fairly clear impact on coal costs for power plants, which we believe will partly weigh on gross margins, especially given this group's relatively high share of market dispatch. Gas-fired power dispatch grew markedly, ~37% YoY, with the largest contribution from the newly operational Nhon Trach 3&4 plant. In Q3 and H2/2026, many POW and NT2 plants are still being allocated high Qc (contracted output) volumes, supporting a favorable profit outlook despite gas prices rising sharply amid global geopolitical conflict.

Consumer retail: Retail expansion continues, consumption stable

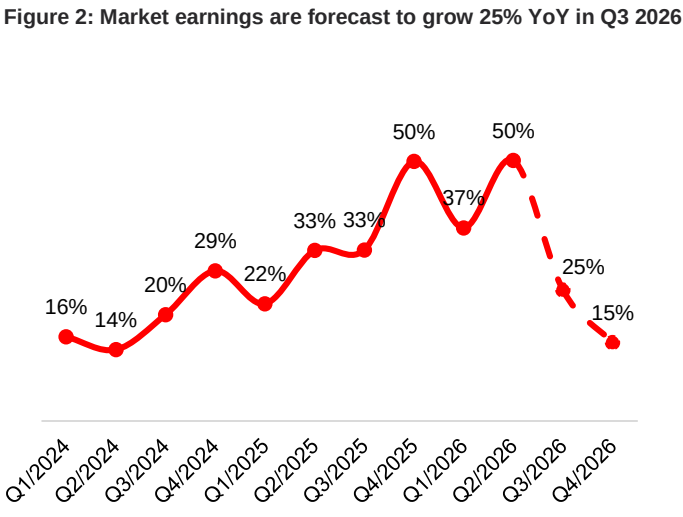
For the first eight months of 2026, cumulative retail sales of goods and consumer services rose 14% YoY, with retail goods sales up an estimated 13.3% YoY (up 7.6% YoY excluding inflation). While overall sales remained stable, consumer sentiment stayed cautious due to (1) high inflation and (2) continued volatility in the domestic and global macro environment. Q3/26 earnings among retailers diverged sharply, with electronics retailers/wholesalers such as MWG, DGW, and FRT continuing to outperform on a favorable ICT-CE replacement cycle. The two essential-goods retail chains (MWG's Bach Hoa Xanh and Masan's WinCommerce) also posted positive growth on store expansion and improved competitive positioning. PNJ posted a significant decline as brand confidence weakened amid cautious consumer sentiment. Within the consumer staples group, we forecast VNM's earnings to sustain favorable growth momentum on new products and exports. In contrast, the hog-farming group is forecast to cool from a high base in the same period last year.

Logistics: Profit surges in peak season

In Q3/2026 alone (through mid-September 2026), total export-import turnover continued its strong growth momentum, rising roughly 29.6% YoY. At the same time, in Q3/26 total cargo throughput across the national port system is expected to grow 21.7% YoY, with volumes through the two largest port clusters, Hai Phong and Ho Chi Minh City, estimated to grow 9.7% and 8.6% YoY, respectively. We attribute this strong growth momentum to: (1) continued benefits from the “China+1” trend; (2) a clear recovery in key export markets, boosting inventory build-up ahead of the year-end peak shopping season; and (3) congestion at major regional transshipment hubs, together with prolonged geopolitical instability, which has forced shipping lines to reallocate routes toward more stable-performing hubs such as the Hai Phong and Ho Chi Minh City port clusters. As a result, we believe port & shipping companies will continue to benefit as both volumes and revenue grow strongly. In particular, deep-water port operators such as GMD and PHP, with superior gross margins, will sustain strong profit growth. For express-delivery companies, higher fuel costs are being offset by scale advantages, the ability to apply surcharges, and greater penetration of higher-margin services.

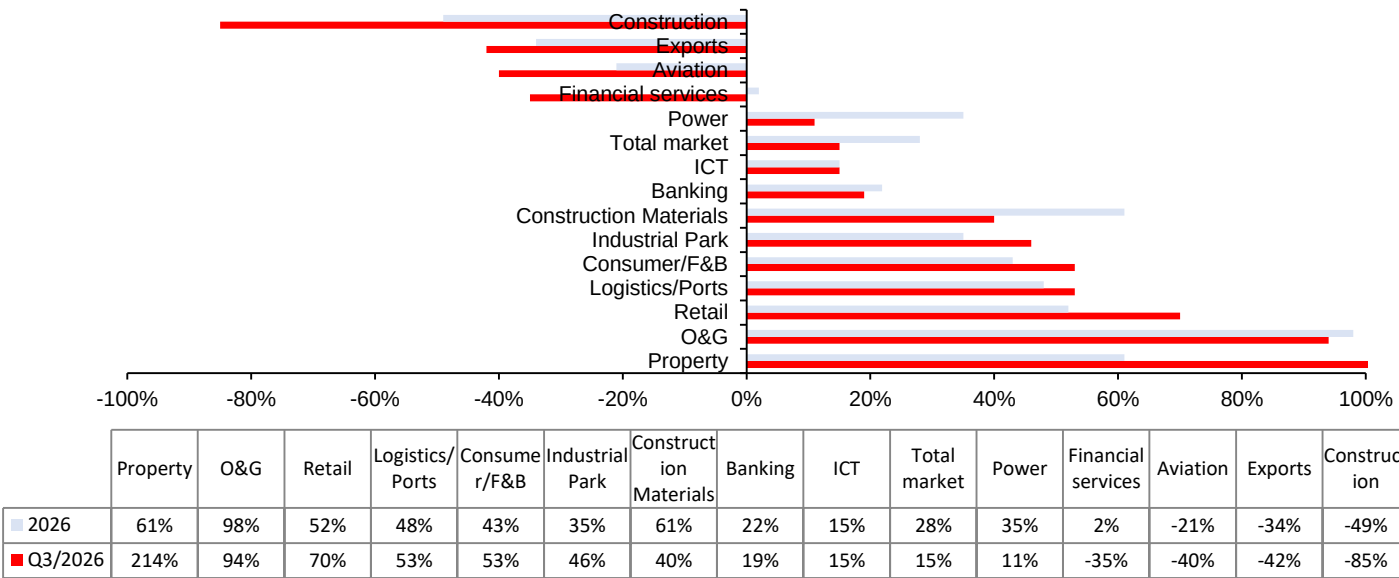


Source: MBS Research



Source: MBS Research

Figure 3: Forecast earnings growth by sector for Q3/2026 and FY2026



Source: Báo cáo công ty, MBS Research

Net profit forecast for 3Q26 of the companies under MBS coverage

No.	Ticker	Sector	NPATMI growth forecast				Comments		
			Q3/26	% YoY	2026	% YoY			
1	HDB	Banking	6,004	↑	33%	23,959	↑	40%	Credit growth in 3Q26 is expected to remain positive at around 10% versus end-2Q26, bringing credit growth to about 33% YTD by end-3Q. Deposit growth is also expected to be solid at roughly 35% YTD to support strong disbursement demand and keep LDR within the limit. NIM is forecast to recover to 4.7% in 3Q26, up 19bps YoY, while 9M26 NIM still falls 76bps YoY. Provision expenses are expected to rise 23.2% YoY and 10.0% QoQ. 3Q26 PBT is forecast to grow 58.7% YoY to VND 7.5tn. 9M26 PBT is estimated at VND 20.7tn, up 40.0% YoY and completing 69% of the full-year plan.
2	VCB	Banking	11,653	↑	29%	45,465	↑	29%	VCB's credit growth by end-3Q26 is forecast at around 9% YTD, mainly led by corporate lending, especially large corporates and FDI clients, while retail credit grows more slowly. Deposit growth, including valuable papers, is expected at about 8% YTD, broadly in line with credit growth. 3Q26 NIM is forecast near 3.0%, up 38bps YoY and almost flat QoQ, supported by better loan yields as more medium- and long-term loans move to floating rates, while CASA advantages and low funding costs continue to support margins. 3Q26 net interest income is expected at VND 19,571bn, up 34% YoY. Non-interest income is forecast at VND 3,506bn, up 3% YoY, mainly supported by service income and FX trading, both rising around 5%, while trading securities income declines 15% YoY. 3Q26 provision expenses are expected at VND 687bn, down 11% YoY, supported by reversals from investment securities-related NPLs. 3Q26 PBT is forecast at VND 14,567bn, up 30% YoY. 9M26 PBT is expected at VND 43,789bn, up 32% YoY.
3	VPB	Banking	9,319	↑	28%	34,245	↑	41%	VPB's credit growth by end-3Q26 is forecast at around 26% YTD, driven by corporate and SME lending. Given elevated deposit rates in general and VPB's competitive rate programs in particular, we expect deposit growth to continue outpacing both the sector and credit growth, reaching around 29% YTD. Due to funding-cost pressure, VPB's 3Q26 NIM is expected to continue declining, down 29bps YoY. Net interest income is therefore expected to rise about 26% YoY. Non-interest income is expected to grow more than 10% YoY, slower than in 1H due to a high base last year, mainly supported by service income and other income, while FX and securities trading decline YoY. Provision expenses are forecast at VND 7.8tn, up 19% YoY. 3Q26 PBT is expected at VND 11,649bn, up 27% YoY, bringing 9M26 PBT growth to 50% YoY and completing about 74% of the full-year plan.
4	CTG	Banking	10,843	↑	27%	42,527	↑	22%	Credit growth by end-3Q26 is forecast at around 10% YTD, slightly higher than the 9% growth in deposits. Large projects serving the APEC 2027 event are expected to accelerate disbursement in 2H26. Deposit growth should continue to be driven by large corporates and FDI clients. 3Q26 NIM is forecast to recover to 2.7%, up 14bps YoY despite a slight 5bps decline QoQ. Provision expenses are forecast to drop 45.8% YoY and 40.0% QoQ as asset quality remains under control. 3Q26 PBT is forecast at VND 13.8tn, up 30.0% YoY, bringing 9M26 PBT to VND 39.6tn, up 34.3% YoY and completing 75% of the full-year plan.
5	BID	Banking	7,365	↑	21%	34,981	↗	15%	BID's credit growth by end-3Q26 is expected at about 6% YTD, below the same-period growth last year and mainly led by SME and corporate lending, while retail lending grows more slowly as mortgage and household business loans have not recovered clearly. Deposit growth by end-3Q26 is expected at 7% YTD, higher than credit growth thanks to attractive deposit rates. 3Q26 NIM is expected to improve slightly YoY and remain flat QoQ, mainly as more loans gradually shift to floating rates. Net interest income is expected to grow 18% YoY. We expect BID to continue boosting recoveries from written-off debts and service fee income in 3Q26. Provision expenses are expected to rise about 6% YoY. 3Q26 PBT is forecast at VND 9,206bn, up 21% YoY, with 9M26 PBT forecast to grow 19% YoY.
6	TCB	Banking	7,771	↗	17%	30,198	↗	16%	Credit growth by end-3Q26 may reach 20% YTD, with loans to mega projects potentially reaching around VND 30tn. Deposits in 3Q26 are expected to rise about 6% versus end-2Q26, bringing deposit growth by end-September 2026 to more than 13% YTD. 3Q26 NIM is forecast to remain at 3.7%, flat QoQ and down 17bps YoY. Provision expenses are expected to decline 13.1% YoY but double QoQ due to a low base. 3Q26 PBT is forecast at VND 9.7tn, flat QoQ and up 17.5% YoY. 9M26 PBT is expected at VND 28.2tn, up 20.8% YoY and completing 75% of the full-year plan.
7	TPB	Banking	1,714	↗	13%	8,318	↗	12%	TPB's credit growth by end-3Q26 is forecast at around 12% YTD, with expected drivers still coming from SME lending, while retail credit grows more slowly as mortgages have not clearly recovered. The gap between credit and deposit growth, along with high funding costs, continues to pressure funding costs. 3Q26 NIM is forecast at about 2.9%, down 31bps YoY. Net interest income is expected to grow 12% YoY. Non-interest income is forecast to rise 8% YoY, mainly from service income and other income. Operating-cost pressure is expected to remain elevated in 3Q26. Provision expenses are expected to rise 5% YoY, with asset quality forecast to improve YoY but remain weaker than at the beginning of the year. 3Q26 PBT is forecast at VND 2,142bn, up 13% YoY. 9M26 PBT is forecast at VND 6,625bn, up 10% YoY and completing about 64% of the full-year plan.
8	ACB	Banking	4,795	↗	12%	18,091	↗	16%	Credit growth by end-3Q26 is forecast at around 12.9%, equivalent to about 4.0% growth versus end-2Q26. Deposit growth is expected to remain much slower, flat YTD by end-3Q26, with valuable papers still accounting for the main contribution. NIM is expected to stay at 3.0% in 3Q26, flat QoQ, bringing 9M26 NIM to about 2.9%, down slightly by 6bps YoY. Provision expenses are expected to increase 2.5x YoY from a low base last year and due to the remaining impact of Decree 86/2024, although they are down 30% QoQ. CIR remains around 30%, supporting PBT growth of about 12% YoY in 3Q26. 9M26 PBT is forecast at around VND 16.7tn, up 4.1% YoY and completing 75% of the full-year plan.

No.	Ticker	Sector	NPATMI growth forecast				Comments		
			Q3/26	% YoY	2026	% YoY			
9	OCB	Banking	1,303	↗	6%	4,797	↑	20%	Credit growth in 3Q26 is forecast to slow to only 2.9% QoQ as the bank had nearly used up its allocated credit quota of 12% by end-2Q26. Deposit growth is prioritized instead, up 5% QoQ and bringing deposit growth to 12% YTD by end-3Q26. However, NIM remains at 2.9%, flat QoQ, as lending rates stay high; this still represents a 10bps YoY decline. Provision expenses are expected to increase 2.5x YoY in 3Q26 due to the low base last year and decline 10% QoQ. 3Q26 PBT is forecast at around VND 1.6tn, up 5.7% YoY, bringing 9M26 PBT to VND 4.1tn, up 19.5% YoY and completing 60% of the ambitious full-year plan.
10	VIB	Banking	1,905	↘	-8%	8,996	↑	23%	Credit growth by end-3Q26 is expected at around 8% YTD, equivalent to 4% growth in 3Q26 versus end-2Q26. Deposits by end-3Q26 are forecast at around 11% YTD, slightly ahead of credit growth. This drives NIM down to 3.0%, down 13bps YoY and 11bps QoQ. Provision expenses decline 10.0% YoY and 18.6% QoQ as NPL pressure has not temporarily increased while retail credit has not yet shown a strong recovery as expected. 3Q26 PBT is forecast at around VND 3tn, up 47.8% YoY mainly due to last year's low base and up 25.9% QoQ. 9M26 PBT could reach VND 8.2tn, up 16.2% YoY and completing 72% of the full-year plan.
11	LPB	Banking	2,476	↘	-12%	11,591	→	1%	LPB's credit growth by end-3Q26 is expected at around 10.5% YTD, lower than the 17% increase in the same period last year and still led by corporate lending. 3Q26 NIM is expected to decline YoY due to funding-cost pressure. Accordingly, net interest income is forecast to decline slightly YoY. Non-interest income is expected to grow YoY, mainly supported by net fee income. Provision expenses are expected to rise about 40% YoY as asset quality is forecast to continue deteriorating in 3Q26. 3Q26 PBT is expected at around VND 3,094bn, down 10% YoY. 9M26 PBT is expected at VND 5,631bn, down 5% YoY and completing 61% of the full-year plan.
12	EIB	Banking	324	↓	-27%	1,131	→	-1%	3Q26 credit growth is expected to improve versus the first two quarters, reaching 5% QoQ and bringing credit growth by end-September 2026 to around 7% YTD. Support from the Gelex shareholder group is expected to be the key driver. Deposits are forecast to rise strongly by 10% versus end-2Q26, raising funding costs by 270bps YoY. NIM therefore narrows to 2.0%, down 32bps YoY. Provision expenses continue to rise 53.4% YoY and CIR remains above 55%, causing PBT to decline 27.8% YoY in 3Q26. 9M26 PBT is forecast at VND 1,082bn, down 47.1% YoY and completing 71% of the full-year plan.
13	STB	Banking	1,440	↓	-48%	6,361	↗	7%	After two consecutive quarters in which credit growth was well below the sector and last year's level, we expect STB's credit in 3Q26 to grow 6% versus end-2Q26 and potentially complete the 12% full-year plan. Customer deposits are also forecast to rise around 8% QoQ, bringing deposit growth to about 13% YTD by end-3Q26. NIM is therefore expected to fall to 2.7%, down 123bps YoY, while 9M26 NIM also declines 102bps YoY. Provision expenses continue to double YoY in 3Q26, despite declining 55% QoQ. 3Q26 PBT is forecast at VND 1.8tn, down 50.8% YoY and 11.3% QoQ, bringing 9M26 PBT to VND 5.9tn, down 46.0% YoY and completing 73% of the full-year plan.
14	DGW	Retail	481	↑	190%	1,132	↑	107%	We forecast DGW's NPATMI at VND 481bn (+190% YoY), supported by continued positive demand in the electronics retail channel. Upgrade/replacement demand for laptops & tablets and mobile phones should continue to drive the company's wholesale sales. In July–August 2026, DGW recorded revenue of VND 3,186/3,842bn (+28%/+80% YoY), indicating still-strong demand. In 3Q26, we forecast revenue from key product groups such as laptops & tablets/mobile phones/office equipment/home appliances/other consumer goods to grow 60%/22%/50%/60%/30% YoY, respectively. We expect gross margin and EBIT margin at 13% and 5.3%, equivalent to +0ppt/+0.7ppt versus 2Q26.
15	MWG	Retail	3456	↑	95%	12,965	↑	84%	We forecast MWG's 3Q26 NPATMI to rise 95% YoY as all business segments perform positively. Device upgrade/replacement demand after a five-year cycle is the main driver of 10–15% YoY volume growth, supported by higher electronics/technology product prices amid chip shortages. DMX remains the key pillar, with revenue estimated to increase 29% YoY, contributing 64% of MWG's total revenue and VND 3,016bn in NPAT before minority interest. For essential retail, modern consumption continues to outperform traditional channels, with BHX reaching nearly 3,600 stores (+59% YoY, +14% QoQ) in 3Q26 and average sales per store of VND 1.7bn/month. BHX remains profitable and contributes VND 630bn in 3Q.
16	FRT	Retail	374	↑	72%	1,380	↑	74%	We forecast FRT's NPATMI to remain positive at VND 374bn (+72% YoY). Long Chau (pharmacies and vaccination centers) remains the main contributor, with revenue forecast to rise 30% YoY, driven by (1) 17% YoY store-count growth and (2) 12% YoY revenue per store growth across the chain thanks to the “modernization” trend in pharmaceutical retail. For FPT Shop, revenue is forecast to rise 13% YoY, supported by higher-priced products and replacement/upgrade demand, but profit contribution remains limited due to intense competition from other ICT-CE retailers. Overall, FRT's net margin is expected at 3% in 3Q, slightly higher than 2.9% in 2Q.
17	PNJ	Retail	186	↓	-63%	1,512	↓	-47%	We forecast PNJ's NPATMI at VND 186bn (-62% YoY), assuming purchase traffic in 3Q26 reaches about 60% of the level before the “diamond” event and average ticket value declines slightly, causing retail revenue to fall 42% YoY. High gold prices and recovering supply should keep bullion revenue broadly flat YoY. Gross margin is forecast at 13.3% (versus 21.5% in 3Q25) due to (1) a sharp decline in retail revenue and (2) PNJ's price reductions or promotional campaigns to stimulate sales amid weaker consumer confidence.

No.	Ticker	Sector	NPATMI growth forecast				Comments		
			Q3/26	% YoY	2026	% YoY			
18	MSN	Consumer/F &B	3984	↑	230%	11,420	↑	178%	We forecast MSN's NPATMI at VND 3,984bn (+230% YoY). Growth is mainly driven by (1) tungsten prices remaining high at around USD 3,000/mtu during the period and MSR receiving a license to mine an additional 28 million tonnes of reserves at Nui Phao from May 2026, supporting higher output. The MCH consumer segment continues to deliver double-digit growth from a low base, supported by recovery in wholesale/retail demand after the "household tax" change. WCM is expected to continue expanding strongly in 3Q, with nearly 800 new stores versus the beginning of the year, up ~20%, supporting revenue growth of 16.7% YoY.
19	VNM	Consumer/F &B	2982	↗	18%	11,502	↑	22%	We forecast VNM's NPATMI at VND 2,982bn (+18% YoY), supported by (1) positive domestic revenue growth with a diversified new-product portfolio such as Green Farm, Moc Chau Milk and high-protein products; (2) promotional campaigns for the company's 50th anniversary; and (3) continued growth in overseas revenue, although at a slower pace than in the first two quarters. 3Q26 gross margin is expected at 43% (-0.5ppt QoQ), supported by appropriate inventory management that helps keep milk powder and feed costs stable, despite high inflation caused by elevated oil prices.
20	SAB	Consumer/F &B	1250	↘	-8%	4,650	↗	5%	We forecast NPATMI at VND 1,250bn (-8% YoY, +7% QoQ), supported by (1) stable demand and selling-price increases; (2) lower advertising and promotion expenses after the World Cup; and (3) extraordinary income from the consolidation of SBB in the same period last year. Excluding this extraordinary income, 3Q26 NPATMI is estimated to be broadly flat YoY.
21	HPA	Consumer/F &B	245	↓	-32%	1,109	↓	-31%	We forecast HPA's NPATMI at VND 245bn (-32% YoY). In 3Q26, hog sales volume is expected to remain lower YoY as the Minh Duc farm will have its first commercial hog batch only at year-end after renovation. In addition, the average live-hog price in 3Q is estimated at VND 60,260/kg (-0.3% YoY, -8.7% QoQ), affected by seasonality as schools are on summer break and pork consumption typically declines in the seventh lunar month. Soybean and corn prices by end-August rose 18.4% and 20.8% YoY, respectively. The combined impact of flat selling prices and higher input costs is expected to significantly narrow margins in hog farming and animal feed.
22	DBC	Consumer/F &B	230	↓	-33%	1,060	↓	-30%	We forecast DBC's NPATMI at VND 230bn (-33% YoY). The average live-hog price in 3Q is estimated at VND 60,260/kg (-0.3% YoY, -8.7% QoQ), pressured by seasonality as pork consumption usually declines during summer holidays and the seventh lunar month. Meanwhile, input cost pressure increased as soybean and corn prices had risen 18.4% and 20.8% YoY by end-August. The double impact of flat selling prices and higher input costs is expected to continue narrowing margins in DBC's hog farming and animal feed segments.
23	BSR	Oil & gas	4,573	↑	404%	24,069	↑	364%	We forecast BSR's net profit at VND 4,573bn in 3Q26, up 403.9% YoY but down 38.7% QoQ. Strong YoY growth mainly reflects the low base in 3Q25, when BSR recorded only about VND 908bn in net profit amid weak crack spreads. In 3Q26, improved crack spreads, positive consumption volume and high operating efficiency at Dung Quat refinery continue to support results. Compared with 2Q26, profit is expected to decline due to the exceptionally high base in 2Q, but VND 4,573bn remains well above quarterly levels in 2025. Accordingly, we estimate BSR's 9M26 net profit at around VND 20,299bn, up about 842% YoY, far exceeding the full-year 2025 result.
24	PLX	Oil & gas	987	↑	62%	3,290	↑	22%	Profit continues to grow YoY but cools sharply versus 2Q. We forecast PLX's net profit at VND 987bn in 3Q26, up 39.8% from VND 706bn in the same period. Positive results are supported by sustained growth in petroleum consumption, better retail-channel sales and a more favorable operating environment, while business efficiency benefits from the pricing mechanism and stable supply. However, 3Q26 profit is expected to decline 64.9% QoQ from VND 2,809bn in 2Q26, mainly because 2Q recorded unusually high profit after PLX reversed/reduced significant provisions related to oil price volatility and saw strong margin recovery. Therefore, despite a sharp QoQ decline, 39.8% YoY growth still indicates improving core operations.
25	PVT	Oil & gas	363	↑	38%	1,512	↑	46%	PVT's profit continues to grow strongly thanks to fleet operating efficiency. We forecast PVT's net profit at VND 363bn in 3Q26, up 38.0% from VND 263bn in the same period. Results are supported by fleet expansion during 2025–26, improved operating efficiency and increasing contributions from new vessels, while international oil & gas transportation demand remains favorable. Compared with 2Q26, net profit is expected to decline 34.3% QoQ from VND 553bn, mainly due to the higher 2Q base from strong transportation activity and other income. However, 3Q profit remains 13.8% above 1Q26, indicating earnings are staying at a higher level than at the beginning of the year. We estimate PVT's 9M26 net profit at VND 1,235bn, up about 59.7% YoY, reflecting the positive impact of fleet expansion and rejuvenation.
26	PVS	Oil & gas	412	↑	27%	2,572	↑	41%	Profit continues to grow YoY despite cooling versus 2Q. We forecast PVS's net profit at VND 412bn in 3Q26, up 27.2% YoY but down 21.6% QoQ. Positive results are supported by progress on key M&C projects, which continue to convert a large backlog into revenue and profit, together with stable contributions from FSO/FPSO and oilfield vessel services. However, 3Q profit is expected to soften versus 2Q due to the relatively high base in the previous quarter. Based on this forecast, 9M26 PVS could reach around VND 1,353bn, maintaining positive growth thanks to M&C backlog and a rising offshore oil & gas workload.

No.	Ticker	Sector	NPATMI growth forecast						Comments
			Q3/26		% YoY	2026		% YoY	
27	GAS	Oil & gas	2,968	↗	16%	13,227	↗	16%	We forecast GAS's net profit at VND 2,968bn in 3Q26, up 16.4% YoY from VND 2,549bn in 3Q25. Results are supported by positive gas consumption volume and favorable oil/gas prices, while LPG operations continue to contribute positively. However, net profit is expected to decline 49.3% QoQ from VND 5,850bn in 2Q26, mainly because 2Q recorded unusually high profit. Despite the significant QoQ decline, YoY growth still indicates continued improvement in GAS's business fundamentals, with 9M26 net profit expected at around VND 11,762bn, up about 15% YoY.
28	PVD	Oil & gas	291	➡	5%	1,211	↗	17%	PVD's profit is expected to recover strongly QoQ thanks to improved rig utilization. We forecast net profit at VND 291bn in 3Q26, up 4.7% YoY and 78.8% QoQ. QoQ growth mainly reflects improved operations after 2Q was affected by periodic maintenance and upgrade costs at several rigs, as well as costs related to bringing new rigs into operation. Meanwhile, favorable day rates and increasing contributions from new rigs continue to support margins in 3Q. After recording VND 469bn in profit in 6M26, we estimate PVD's 9M26 profit at around VND 760bn, up 13.3% YoY, showing earnings are regaining momentum after the decline in 2Q.
29	BCM	IP real estate	1,817	↑	337%	3,970	↗	14%	With the Hoa Loi resettlement area project coming into operation, we expect profit to grow strongly in 2H26. In 3Q26, we forecast BCM to recognize profit from around 400 units at this project.
30	PHR	IP real estate	625	↑	141%	2,233	↑	335%	3Q26 profit is expected to surge, supported by rubber prices rising 30% YoY and land compensation from Thaco and VSIP.
31	VGC	IP real estate	168	↑	83%	1,600	↗	14%	We estimate 3Q26 net profit to increase from last year's low base. In the IP segment, although handover area is not as high as in 2Q, it should recover to about 25–30ha from the low level of ~20ha last year. The construction materials segment is also expected to deliver positive results, supported by reduced losses in glass and solid growth in sanitary ware.
32	KBC	IP real estate	528	↑	72%	2,231	↗	6%	Supported by a large unrecognized backlog of about 170ha as of end-2Q26, IP land handovers should improve in 2H26. In 3Q26, we expect KBC to hand over about 20ha at Hung Yen industrial cluster and Loc Giang IP. Real estate contributions mainly come from social housing projects at Nenh and Trang Due. Debt repayment pressure is increasing as debt expands amid high interest rates, while key projects such as Trang Cat and Trump Complex have yet to generate cash flow.
33	GVR	IP real estate	2,258	↗	19%	8,937	↑	59%	In 3Q26, we forecast GVR's rubber-segment revenue to grow 20% YoY, supported by a 30% increase in average selling prices despite an 8% volume decline. GVR may record extraordinary income from land compensation from VSIP and Thaco, while tree liquidation income declines.
34	SZC	IP real estate	14	↓	-33%	61	↓	-82%	In 3Q26, IP land-leasing revenue remains stable QoQ as revenue is recognized over time. Real estate revenue is mainly from social housing leasing, while commercial real estate sales at Huu Phuoc residential area remain weak.
35	IDC	IP real estate	428	↓	-49%	2,027	↗	5%	For the IP segment, we expect IDC to hand over 20ha, mainly from Huu Thanh and Phu My II expansion IPs. In the energy segment, we forecast stable power generation and 10% YoY growth in power distribution volume. BOT fee revenue is stable QoQ. As a result, 3Q26 profit declines from the high base in the same period last year.
36	VHM	Residential RE	17,251	↑	312%	72,397	↑	73%	Following the launch of Global Gate Ha Long and Saigon Park, VHM recorded a large backlog of nearly VND200tn at the end of the previous quarter, with the two projects accounting for approximately 15% and 18%, respectively. We expect VHM to recognize bulk sales of around VND40–50tn from these two projects in Q3/26. In addition, Wonder City and Royal Island are expected to remain the key contributors to profit from BCC cooperation, with projected revenue of approximately VND15tn. As a result, we expect 9M26 net profit to reach around VND65tn, exceeding the full-year target.
37	VRE	Residential RE	1,579	↗	15%	6,329	➡	-2%	We forecast VRE's net profit at VND 1,579bn in 3Q26, up 14.8% YoY but down slightly by 1.9% QoQ. Profit growth continues to be supported by better leasing operations, with system-wide occupancy remaining high and average rents trending up, while new malls contribute to revenue. Notably, Vincom Plaza Dan Phuong officially opened in late August 2026, adding nearly 27,000 sqm of GFA with pre-opening occupancy of 93%, and therefore begins contributing from 3Q26. Financial income also continues to support profit, as 6M26 financial income reached VND 1,680bn, up 29.1% YoY.
38	PDR	Residential RE	86	➡	0%	615	↗	19%	We believe PDR's plan to accelerate completion and handover at Bac Ha Thanh in 4Q — a project targeted to complete sales in 2026 — is feasible and will be the main driver of core profit growth. Therefore, 3Q is expected to record only the handover of a small number of land lots and other income. We forecast 3Q net profit at VND 86bn, up about 7.5% QoQ from VND 80bn, broadly reflecting an organic growth scenario based on additional handovers at the project, without another extraordinary financial transaction as in 1Q. This reflects that handover progress is still gradually accelerating rather than breaking out strongly.
39	DXG	Residential RE	65	↓	-30%	320	↑	39%	3Q26 revenue is forecast to decline 53% YoY to around VND 500bn as brokerage revenue falls 60% YoY amid a subdued market and only a small number of units are handed over at Gem Sky World. Due to lower handover prices, gross margin declines 8ppt YoY to 47%. Financial expenses rise 50% YoY to VND 60bn due to high interest rates. Given weak market conditions and higher costs, net profit is forecast at VND 65bn (-29% YoY).
40	KDH	Residential RE	150	↓	-36%	1,290	↑	23%	3Q26 net profit declines as the weaker market slows absorption and handovers at the low-rise Gladia project.
41	NLG	Residential RE	70	↓	-52%	790	↗	5%	In the context of a weaker property market and high interest rates, net profit declines sharply as only a small number of products are handed over at Waterpoint (Phase 1) and Central Lake.

No.	Ticker	Sector	NPATMI growth forecast				Comments		
			Q3/26	% YoY	2026	% YoY			
42	HSG	Constr. materials	220	↑	159%	1,020	↗	8%	3Q26 revenue is forecast to rise 9% YoY, supported by a 7% increase in selling prices and a slight 2% YoY increase in volume. As selling prices are higher than HRC raw-material costs, gross margin could increase 2ppt YoY to 14%. However, financial expenses rise 47% YoY as interest rates remain high. Supported by higher revenue and gross margin, net profit is forecast at VND 200bn, up 207% from the low 2025 base.
43	HPG	Constr. materials	5,600	↑	40%	26,200	↑	70%	In 3Q26, volume is forecast to rise 38% YoY to 4.1 million tonnes, mainly driven by HRC, which is expected to grow 68% YoY. Steel prices have adjusted down about 6% since 2Q but remain 7% higher YoY, supporting revenue growth of 50% to VND 55,200bn. Gross margin is forecast at 17% (+0.3ppt YoY), as the 7% increase in steel prices offsets the 17% increase in coal prices while iron ore prices remain stable. Higher debt and elevated interest rates drive financial expenses up 60% YoY. Nevertheless, positive revenue growth and gross margin support 40% YoY net profit growth.
44	NKG	Constr. materials	65	↑	30%	243	↘	-13%	3Q26 revenue is forecast to rise 10% YoY, supported by 7% volume growth and a slight 3% YoY increase in selling prices. Thanks to higher selling prices, gross margin could improve by 2.3ppt YoY to 7%. However, financial expenses increase 22% YoY. Supported by higher revenue and gross margin, net profit is forecast at VND 65bn, up 30% from 2025.
45	BMP	Constr. materials	360	→	3%	1,282	↗	5%	3Q26 revenue is forecast to remain flat at around VND 1,550bn thanks to stable demand and selling prices. However, gross margin could decline 1.5ppt YoY to 46.5% as resin prices rise about 8% YoY. Supported by stable market share, lower payment discounts and reduced distribution costs, financial and selling expenses decline 45% and 50% YoY, respectively. As a result, net profit reaches VND 360bn (-3% YoY).
46	CII	Construction	13	↗	18.18%	150	↗	13%	3Q26 profit grows thanks to a more positive BOT segment, while construction remains stable YoY.
47	HHV	Construction	160	↗	8%	670	↗	10%	3Q26 growth is mainly driven by construction thanks to major projects such as the Dong Dang – Tra Linh and Trung Luong – My Thuan expressways (Phase 2). The BOT segment remains stable YoY.
48	CTD	Construction	200	↓	-32%	780	↗	11%	3Q26 revenue is forecast to rise 30% YoY to VND 9,690bn amid a 35% YoY increase in backlog. Gross margin remains stable YoY at 4.3% thanks to new projects with higher margins. Although core operations grow positively, the absence of profit from divestment causes net profit to decline 32% YoY to VND 200bn.
49	VCG	Construction	195	↓	-94%	1,036	↓	-72%	3Q26 net profit declines sharply from the high 2025 base due to (1) a 10% YoY decline in construction revenue amid a shrinking backlog and (2) the absence of more than VND 3,000bn in profit from project divestment.
50	PTB	Export	145	↗	7%	600	↑	20%	PTB's 3Q26 results are expected to increase slightly, up 7.3% YoY to around VND 145.1bn. We believe furniture demand in the US is gradually warming after a period of high inventories, while free trade agreements help the company expand market share effectively in the EU, supporting stable YoY growth for wood and stone products. However, amid higher freight rates, PTB's gross margin may be affected as the company shares higher freight costs with customers through product price reductions. In addition, high fuel costs and rising commission/agency expenses to expand market share in major markets may lift SG&A expenses, negatively affecting PTB's 3Q26 net profit.
51	ANV	Export	156	↓	-45%	639	↓	-36%	Both selling prices and volume are expected to remain flat YoY as the company no longer has a tax advantage versus Chinese tilapia. New US tariffs are expected to hurt business in this market from 2Q26 onward. Net margin is estimated at 7.3%, similar to 2Q but down from the 3Q25 peak of 14.2%, due to high fingerling and mature fish prices in 1H26 amid tight supply.
52	DGC	Export	350	↓	-53%	1,695	↓	-44%	We expect DGC's 3Q26 results to continue declining sharply YoY, mainly due to higher raw material costs. Although regional demand for yellow phosphorus and domestic fertilizer demand remain high, we believe DGC's gross margin will continue to decline sharply YoY and stay low due to (1) the continued suspension of Mine 25, forcing DGC to import 100% of ore, and (2) sulfur prices rising sharply, about 4x YoY, due to tensions in the Middle East, pushing up input costs for fertilizer products.
53	QTP	Power	62	↑	88%	768	↓	-27%	3Q26 net profit is estimated to rise strongly by 88% YoY, mainly due to expected output growth of 18% YoY to ~1.3bn kWh. Note that 3Q profit is significantly lower than other quarters because this is the annual maintenance period. In 3Q26, sharply higher coal prices may also affect the plant's gross margin. Interest income should also contribute meaningfully thanks to rising deposits, while the company incurs no interest expense.
54	POW	Power	1,086	↑	34%	6,210	↑	165%	3Q26 is expected to remain a strong growth quarter for POW. High allocated Qc of ~4bn kWh, while actual dispatch at several plants such as Nhon Trach 1, 2, 3 and 4 is below plan, could allow compensation revenue under Qc and improve margins. In addition, cooling exchange-rate pressure could help POW record FX gains thanks to ~VND 17,000bn in USD borrowings.
55	NT2	Power	270	↑	26%	892	↓	-21%	3Q26 net profit is estimated to continue growing positively. Output is expected to rise 21% YoY, and in September we expect actual dispatch to be lower than allocated Qc, allowing the plant to recognize Qc compensation revenue. Financial income is expected to grow strongly thanks to large deposits, contributing meaningfully to profit growth.

No.	Ticker	Sector	NPATMI growth forecast				Comments		
			Q3/26		% YoY	2026		% YoY	
56	REE	Power	733	↗	9%	2,767	↗	9%	We expect 3Q26 net profit to increase slightly YoY. Lower hydropower output should be offset by higher selling prices, while the Duyen Hai wind power plant, which started operations in March, contributes additional revenue. The water segment is also expected to grow thanks to VCW, and office leasing continues to contribute positively as E.Town 6 gradually increases occupancy. We believe sales at The Light Square will slow considerably amid a tighter real estate market.
57	GEG	Power	71	➡	-5%	593	↘	-16%	3Q26 net profit is estimated to be stable YoY. Solar output is expected to grow slightly as Duc Hue 2 started operations in June 2026, offsetting a clear decline in hydropower. In 3Q, interest expenses are expected to remain high due to the rising-rate environment, but the company repaid a substantial amount of debt late last year, so financial expenses should not increase too sharply.
58	HDG	Power	246	↘	-14%	786	↗	11%	HDG's 3Q26 net profit is estimated to decline slightly, mainly due to lower hydropower output from a high base in 2H last year. Charm Villa sales are not active; we estimate the company will recognize revenue from one unit in 3Q26. Meanwhile, office and hotel leasing are expected to grow well as the company took over management of several buildings in July–August. Financial activities should also remain positive thanks to steadily rising deposits, while debt is well controlled.
59	PC1	Power	176	↓	-42%	827	↓	-21%	3Q26 net profit is estimated to decline sharply, mainly due to lower margin and workload in power construction amid a market slowdown caused by legal bottlenecks. Hydropower also declines due to less favorable weather, while the nickel segment softens as selling prices stabilize in 3Q. On the positive side, PC1's repurchase of the entire VND 800bn bond lot should slightly reduce interest expenses, while FX gains help improve financial income.
60	GEE	Power	530	↓	-70%	2,507	↓	-23%	3Q26 net profit is estimated to fall 70% YoY, mainly because the same period last year recorded VND 1,472bn in gains from GEL divestment. Excluding this extraordinary income, we estimate 3Q26 net profit would decline only slightly YoY, mainly due to higher input costs pressuring gross margin.
61	GMD	Logistics/Port	587	↑	86%	2,917	↑	66%	We expect GMD's 3Q26 profit to continue growing strongly, estimated at +86% YoY. We expect throughput across the port system to grow positively, up 6.3% YoY, as Nam Dinh Vu receives two new service routes and southern ports actively handle excess volume from Gemalink. With Gemalink continuing to operate far above designed capacity, we estimate its throughput to rise 27.3% YoY, significantly increasing GMD's profit from associates and JVs in 3Q26.
62	VSC	Logistics/Port	144	↑	82%	511	↑	50%	We expect VSC's profit to continue improving strongly, up 82% YoY in 3Q26, supported by (1) higher throughput across its port system (excluding VIMC Dinh Vu), estimated at around 6% YoY, with Nam Hai Dinh Vu expected to raise utilization to about 73.6% versus 51.5% in 9M25; (2) higher average service prices, estimated at +6.5% YoY, improving 3Q26 gross margin by 3.9ppt YoY; and (3) higher contribution from HAH to profit from associates and JVs.
63	PHP	Logistics/Port	430	↑	65%	1,530	↑	86%	We expect PHP's profit to maintain strong growth of 65% YoY, driven by (1) service-price increases, estimated at about 17% YoY, and (2) higher contributions from Lach Huyen berths 3 and 4. We believe these berths can improve utilization positively, estimated at around 48% after 9M26, thanks to active regional trade and MSC adding new service routes through berths 3 and 4.
64	HAH	Logistics/Port	339	↗	12%	1,391	↗	15%	We expect HAH's 3Q26 profit to continue growing steadily, up 12% YoY, supported by (1) higher port service prices and lower outsourced costs, which improve gross margin in port operations; and (2) higher charter revenue after converting one vessel from self-operation to chartering, together with renewed charter contracts in 9M26 amid high charter rates, supporting positive YoY improvement in vessel operation gross margin.
65	VTP	Logistics/Port	95	↗	12%	352	↘	-13%	We forecast VTP's profit to recover slightly, up 10.9% YoY, supported by (1) strong consumption and shopping demand, mainly driven by e-commerce market expansion, and (2) expected market-share gains thanks to a large vehicle fleet and extensive post-office network. We expect 3Q26 gross margin to recover both YoY and QoQ, supported by last-mile delivery optimization and service-price increases (estimated at +15% YoY), together with higher contribution from warehousing and initial profit recognition from cooperation with FedEx in 3Q26.

No.	Ticker	Sector	NPATMI growth forecast				Comments		
			Q3/26	% YoY	2026	% YoY			
66	ACV	Aviation	2,838	➡	3%	9,971	➡	-8%	ACV's 3Q26 parent-company NPAT is expected to rise slightly by 3% YoY, supported by (1) a slight increase in passenger traffic through airports, estimated at around 7% YoY, as the summer peak season arrives and international passengers continue to recover; (2) higher depreciation expenses after new infrastructure such as Tan Son Nhat T3 and Noi Bai T2 expansion entered operation; and (3) lower financial income as bank deposits decline sharply to fund Long Thanh airport during its peak disbursement phase. We expect HVN's 3Q26 revenue to continue growing positively, supported by strong industry-wide air passenger traffic and expanded international routes and flight frequencies, which improve revenue per passenger-kilometer. However, with fuel prices rebounding and estimated to rise about 85% YoY in 3Q26, we expect HVN's gross margin to remain low, alongside higher SG&A pressure during the peak travel season in 2H. As a result, HVN's 3Q26 net profit remains under pressure and is expected to decline sharply by 246% YoY. 3Q26 profit is estimated to rise 15% YoY. Overseas IT revenue growth is expected to improve slightly thanks to a relatively high backlog of ~32% in the first seven months. Meanwhile, domestic IT remains the main support for growth, together with positive results from affiliates such as FOX and FPT. 3Q26 profit growth is expected to remain stable at around 15% YoY. Broadband services grow steadily, while cross-selling of TV and camera services remains positive. 3Q26 net profit growth is expected to slow significantly, mainly due to a clear slowdown in civil construction amid a frozen real estate and infrastructure market. The rooftop solar EPC segment still maintains solid growth but has also slowed versus 1H, while TowerCo growth is mainly driven by margin improvement as the company has not invested in new towers year-to-date.
67	HVN	Aviation	-901	⬇	-246%	4,018	⬇	-45%	
68	FPT	ICT	2806	↗	15%	10,792	↗	15%	
69	FOX	ICT	1,019	↗	15%	3,950	↗	16%	
70	CTR	ICT	182	↗	8%	701	↗	17%	

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ADD	The stock's total return is expected to reach 15% or higher over the next 12 months.
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Sector Ratings

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HOLD	Industry stocks have Hold recommendations on a weighted market capitalization basis
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