

VN-Index **1681.3 (-0.05%)**

1379 Mn shares 37663.3 Bn VND (-16.83%)

HNX-Index **282.7 (0.97%)**

121 Mn shares 2957.2 Bn VND (-8.23%)

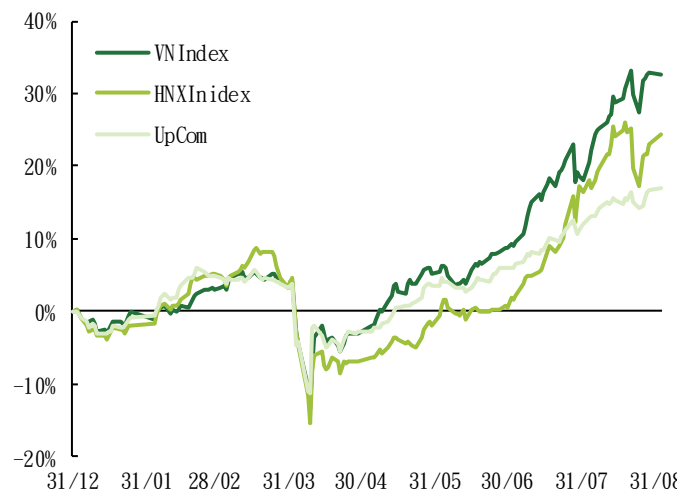
UPCOM-Index **111.05 (0.05%)**

65 Mn shares 898.5 Bn VND (-25.43%)

VN30F1M **1855.00 (-0.32%)**

259,401 Contracts OI: 49,310 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the index closed in hesitation within small range and recovered to near reference. The market observed new situation on Trump's tax policy. **Recently, America Federal Court judged that most of Trump's global tax rates are illegal.** In response, talking at The Oval on September 2, Trump stated to appeal to Supreme Court to request support on September 03, with hope of reversing the judgement of federal appeal court.
- **Remarkable points of the session:** the liquidity dropped and leaned on buyers. Oil (BSR, PVS, PVD...) improved after world oil growth as Moscow and Kyiv war still got worse. Ukraine's air strikes made Russia's oil factories closing. The trade was also positive on Steel (HPG, NKG, HSG...), Real estate (CII, PDR, DIG...). Besides, there was also remarkable gain on Technology (FPT, CMG...), Public Investment (HHV, VCG, KSB...). On the other side, Vingroup corrected and placed pressure on general drop. Besides, Banking, Securities placed more pressure on the drop, and Retail was also negative. For impact, pulling the market up were MBB, HPG, BID, BSR while the drop on VCB, VIC, VHM, VPB limited. Foreign investors saw another net selling of over 2.8 trillion, focusing on HPG (over 900 billion), VPB (over 200 billion), FPT (over

TECHNICAL POINT OF VIEW

- **VN-Index** slowed down and supported at high level. In positive scenario, correcting sign is healthy as it shook further flatly around 1,670 (+/- 20 points). The cash flow moved quickly among groups that created opportunity for short-term trade. For more cautious side, motivation maintaining support is around 1,645 points. If the index drops to below this level, dropping pressure will take control again with target of testing sentimental level of 1,600 points.
- **For HNX-Index**, it stayed in green, compensating partly for the lower gain from previous session. However, the liquidity was still low, showing that the demand wasn't convincing. The trade might still be supported around 275 – 285 points.
- **General strategy:** focusing on leading codes. In general situation, observe the market during balance phase, not chasing excitedly when the sign is not clear. Priority groups: Banking, Real estate, Securities, Utility (Power).

STOCK RECOMMENDATION

- Buy VNM (Details in page 7)

Derivatives (page 9)

Market performance YTD

Index	Closing price	% change			Trading value (bn VND)	% change			Trading volume (mn shares)	% change		
		1D	1W	1M		1D	Average 1W	Average 1M		1D	Average 1W	Average 1M
By index												
VN-Index	1,681.3 ▼	-0.1%	0.5%	12.4%	37,663.3 ▼	-16.83%	-20.7%	-4.0%	1,379.1 ▼	-13.6%	-11.9%	-5.1%
HNX-Index	282.7 ▬	1.0%	2.3%	6.7%	2,957.2 ▼	-8.2%	-2.2%	-23.4%	121.2 ▼	-17.0%	-8.1%	-36.5%
UPCOM-Index	111.1 ▬	0.05%	1.0%	4.3%	898.5 ▼	-25.4%	-17.7%	-75.9%	65.3 ▼	-32.5%	-1.7%	-58.5%
VN30	1,859.6 ▼	-0.3%	0.6%	15.2%	19,746.1 ▼	-15.9%	-22.5%	11.3%	559.1 ▼	-17.7%	-18.3%	3.1%
VNMID	2,608.6 ▲	1.3%	2.9%	12.7%	14,480.3 ▼	-17.6%	-20.9%	-10.8%	538.1 ▼	-9.9%	-19.5%	-11.1%
VNSML	1,636.8 ▲	1.3%	2.5%	3.9%	2,134.4 ▼	-25.5%	-12.5%	-41.7%	139.8 ▼	-22.0%	-5.9%	-30.9%
Be sector (VNIndex)												
Banking	700.7 ▼	-0.4%	1.3%	22.8%	11,026.6 ▼	-27.0%	-24.9%	-30.5%	398.6 ▼	-24.8%	-25.3%	-32.4%
Real Estate	525.4 ▼	-0.8%	4.4%	13.4%	6,347.7 ▲	15.8%	17.0%	-18.6%	257.2 ▲	15.3%	20.5%	-17.2%
Financial Services	401.7 ▼	-0.6%	11.6%	25.7%	6,087.8 ▼	-43.0%	-24.4%	-27.3%	196.8 ▼	-41.7%	-24.1%	-33.7%
Industrial	258.7 ▬	0.8%	0.7%	4.9%	1,116.4 ▼	-32.0%	-30.4%	-58.7%	27.3 ▼	-28.3%	-28.4%	-59.6%
Basic Resources	557.9 ▲	2.6%	4.9%	7.2%	4,590.1 ▲	62.1%	99.9%	41.1%	187.4 ▲	65.0%	94.1%	35.1%
Construction & Materials	199.8 ▲	2.3%	-1.5%	-4.6%	1,850.2 ▼	-21.2%	-10.8%	-39.4%	86.9 ▼	-19.1%	-10.7%	-39.8%
Food & Beverage	556.0 ▬	0.6%	2.4%	3.4%	1,807.8 ▬	0.5%	-30.9%	-43.6%	43.9 ▼	-14.5%	-51.8%	-53.9%
Retail	1,395.8 ▼	-2.1%	8.0%	9.9%	943.7 ▼	-20.3%	-21.6%	-31.1%	14.4 ▼	-20.4%	-21.3%	-34.2%
Technology	547.7 ▲	1.7%	2.4%	-3.4%	1,325.0 ▲	1.7%	16.3%	-8.0%	19.1 ▲	22.3%	42.3%	-3.1%
Chemicals	177.6 ▬	0.4%	-0.2%	1.2%	628.8 ▼	-12.9%	-5.1%	-53.1%	18.2 ▼	-6.5%	2.6%	-49.7%
Utilities	681.5 ▬	0.12%	0.1%	2.1%	357.3 ▼	-29.1%	-25.7%	-42.9%	16.2 ▼	-28.0%	-29.0%	-46.4%
Oil & Gas	77.3 ▲	3.0%	-2.6%	17.8%	583.0 ▼	-0.1%	-5.2%	-34.2%	22.4 ▲	1.6%	-4.0%	-36.8%
Health Care	425.9 ▬	0.4%	0.9%	0.8%	39.2 ▼	-10.7%	10.8%	-47.6%	2.1 ▼	-50.4%	-20.7%	-61.8%
Insurance	96.6 ▼	-0.6%	3.1%	18.1%	51.6 ▼	-47.3%	-32.9%	-56.7%	1.3 ▼	-44.6%	-30.6%	-56.8%

Source: FiinPro, PHS compiled

Market performance of regional and key global equity markets

Index	Market	Closing price	% change		Valuation ratio	
			1D	YTD	P/E	P/B
VN-Index	Vietnam	1,681.3 ▼	-0.1%	32.7%	16.2x	2.1x
SET-Index	Thailand	1,259 ▬	0.8%	-10.1%	14.5x	1.2x
JCI-Index	Indonesia	7,886 ▲	1.1%	11.4%	6.9x	2.1x
FTSE Bursa Malaysia	Malaysia	11,727 ▬	0.3%	-6.8%	15.5x	1.3x
PSEi Index	Phillipines	6,083 ▼	-0.7%	-6.8%	10.4x	1.3x
Shanghai Composite	China	3,814 ▼	-1.2%	13.8%	18.8x	0.0x
Hang Seng	Hong Kong	25,343 ▼	-0.6%	26.3%	12.3x	1.3x
Nikkei 225	Japan	41,939 ▼	-0.88%	5.1%	19.8x	2.2x
S&P 500	The US	6,416 ▼	-0.69%	9.1%	26.6x	5.3x
Dow Jones	The US	45,296 ▼	-0.55%	6.5%	25.1x	5.6x
FTSE 100	England	9,166 ▬	0.55%	12.2%	14.0x	2.1x
Euro Stoxx 50	The EU	5,342 ▬	0.96%	9.1%	16.4x	2.2x
DXV		98 ▬	0.53%	-9.4%		
USDVND		26,387 ▬	0.17%	3.5%		

Source: Bloomberg, PHS compiled

Note: S&P 500, Dow Jones, FTSE 100 and Euro Stoxx 50 index reflect the previous trading session

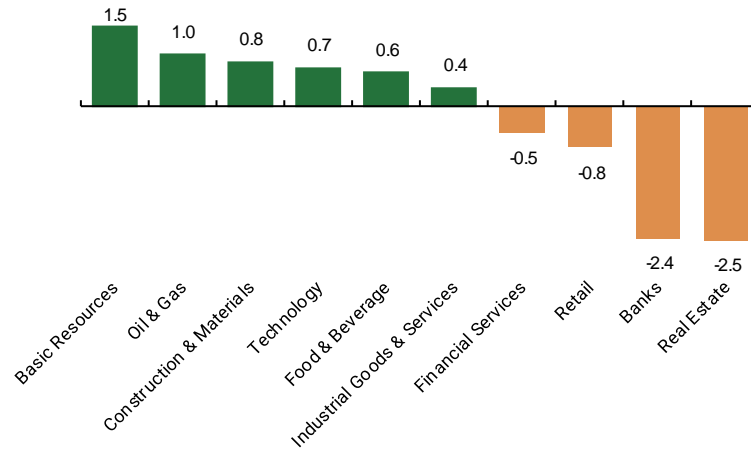
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-1.69%	-2.4%	-8.9%	-7.8%
WTI oil	▬	0.48%	-4.5%	-10.3%	-8.6%
Natural gas	▼	-0.9%	-3.7%	-18.3%	34.8%
Coking coal (*)	▬	0.0%	11.2%	-7.5%	-8.0%
HRC Steel (*)	▼	-0.3%	-2.0%	-2.0%	6.8%
PVC (*)	▬	0.0%	-3.6%	-3.8%	-11.6%
Urea (*)	▬	0.0%	2.8%	37.2%	52.3%
Natural rubber	▬	0.3%	6.4%	-11.3%	-1.0%
Cotton	▼	-0.5%	0.7%	-5.1%	-8.3%
Sugar	▼	-1.2%	0.0%	-16.0%	-17.0%
World Container Index	▼	-5.8%	-15.2%	-44.3%	-59.1%
Baltic Dirty tanker Index	▬	0.5%	8.9%	12.3%	19.9%
Gold	▲	1.75%	5.2%	34.8%	41.9%
Silver	▬	0.4%	10.3%	41.3%	45.6%

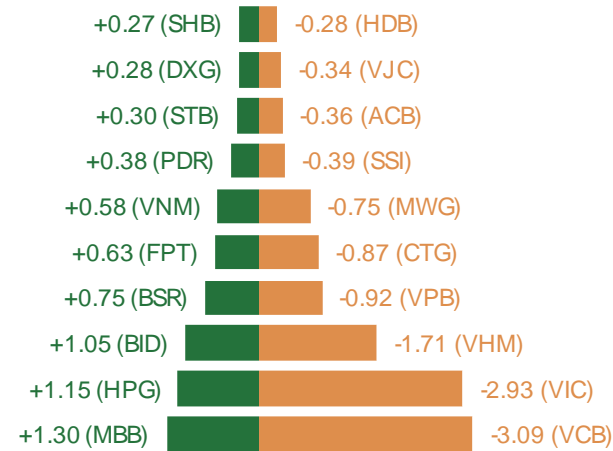
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

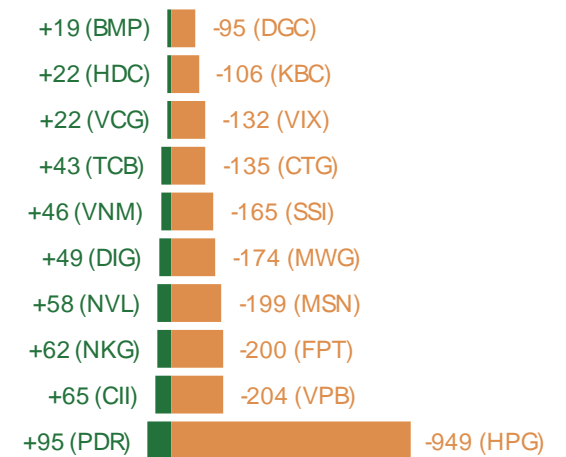
TOP SECTORS IMPACTING VNINDEX



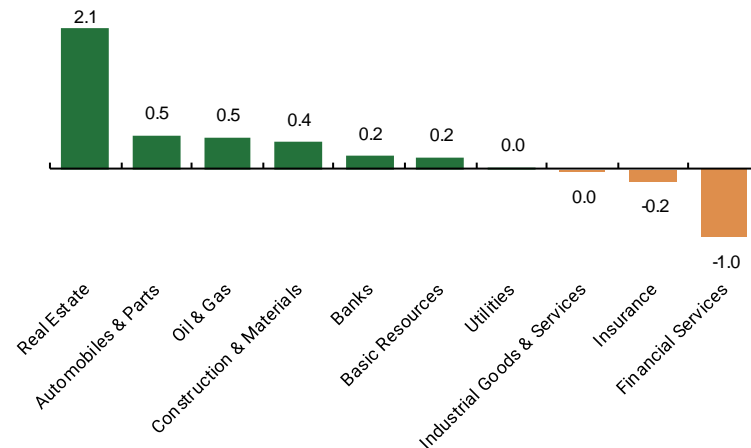
TOP TICKERS IMPACTING VNINDEX



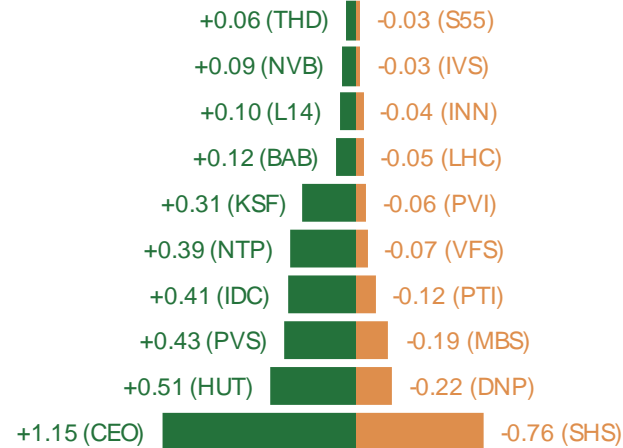
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



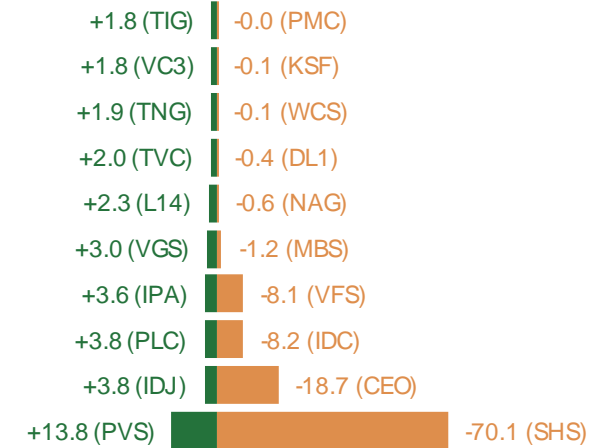
TOP SECTORS IMPACTING HNXINDEX



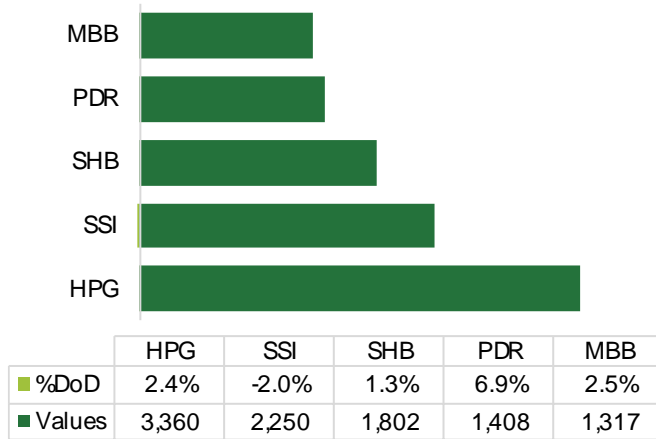
TOP TICKERS IMPACTING HNXINDEX



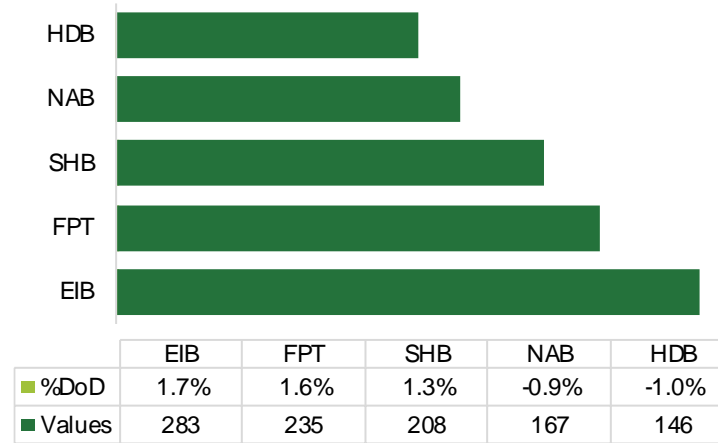
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

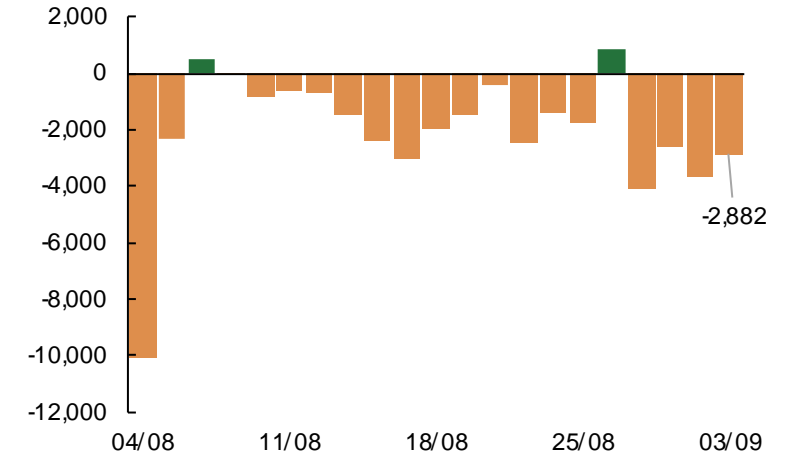


TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

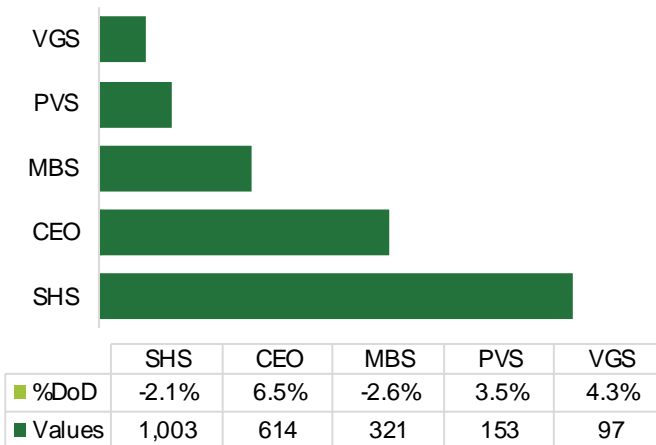


MARKET WRAP MARKET STATISTICS

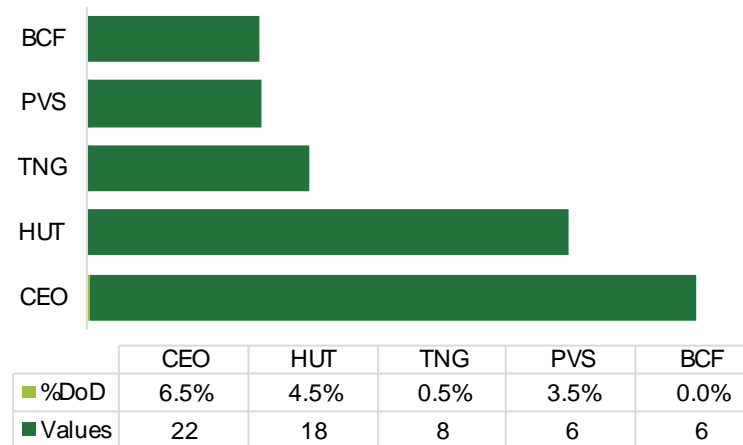
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



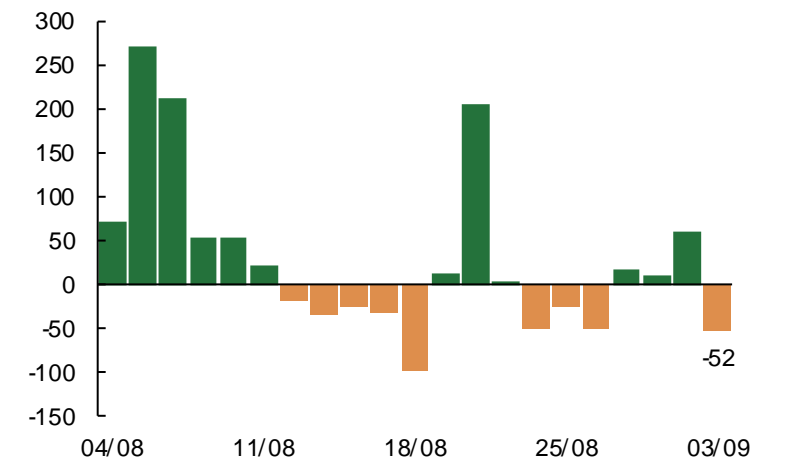
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - HNXINDEX





VNINDEX TECHNICAL ANALYSIS

- ✓ Doji candle, lower volume.
- ✓ Support: 1,590 – 1,615.
- ✓ Resistant: 1,680 – 1,700.
- ✓ MACD and RSI improved not clearly.
- ✓ Trend: seek balance.

Scenario: VN-Index still hesitated with Doji candle, the range also dropped again. The status still showed trend of seeking balance and collecting further. **The trade might still shake flatly around 1,650 – 1,690 points.** Trend maintaining support is raised to 1,645 points. If the index drops to below this level, correcting pressure might take control again with target of moving toward sentimental level of 1,600 points.



VN30 TECHNICAL ANALYSIS

- ✓ Spinning top candle, lower volume.
- ✓ Support: 1,780 – 1,800.
- ✓ Resistant: 1,880 – 1,900.
- ✓ MACD and RSI improved not clearly.
- ✓ Trend: seek balance.

➔ VN30 still moved within a small range, showing hesitation, leaning on seeking balance. The trade moved among large-cap groups and adjusted the index. **The trade might shake further to support around 1,840 – 1,880 points.** Motivation maintaining support is raised to 1,830 points.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	VNM	BUY	Current price	61.5		P/E (x)	15.0	
			Action price	(4/9)	61.5		P/B (x)	4.0
Exchange	HOSE						EPS	4100.7
			Target price		68	10.6%	ROE	26.6%
Sector	Food Products		Cut loss		58.5	-4.9%	Stock Rating	A
						Scale Market Cap	Large	



TECHNICAL ANALYSIS

- Gaining candle denying previous dropping one.
 - 58-60 level showed sign of successful test and confirmed forming strong support.
 - The liquidity improved, showing the return of the cash flow.
 - MACD lowered the gap with signal, might cut up and return to positive level, while RSI also increased to above average of 50, showing recovering motivation.
 - MA50 cut up to MA100, supporting middle-term positions.
- ➔ Gaining trend is expected to continue and escape correction.
- ➔ Recommend Buy around current level or using correction during the session.

Recommendations of the day

No.	Ticker	Recommend	Recommended date	Current Price	Operatio Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected	Note
1	VNM	Buy	04/09/2025	61.5	61.5	0.0%	68.0	10.6%	58.5	-4.9%	Test support positively

List of recommendations

No.	Ticker	Recommend	Recommended date	Recommended date update	Current Price	Operatio Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	QTP	Buy	19/08/2025	-	13.38	13.3	0.7%	14.5	9.1%	12.8	-3.7%	
2	OCB	Buy	21/08/2025	-	13.90	13.65	1.8%	16	17.2%	12.6	-7.7%	
3	VRE	Buy	22/08/2025	-	30.15	30.40	-0.8%	34	11.8%	28.4	-7%	
4	VCB	Buy	27/08/2025	-	67.00	64.6	3.7%	72	11.5%	60.5	-6%	
5	MWG	Buy	27/08/2025	-	75.80	73.6	3.0%	82	11.4%	68	-8%	
6	GMD	Buy	28/08/2025	-	67.40	66	2.1%	76	15%	60	-9%	
7	BVH	Buy	29/08/2025	-	58.40	60.5	-3.5%	70	15.7%	55	-9%	
8	NT2	Buy	03/09/2025	-	22.70	22.3	1.8%	26	17%	20.5	-8%	



Technical Analysis

- **On 15-minute chart**, VN30F2509 was nearly below reference during the day, showing that correcting pressure took control. The trade successfully tested support level of 1,840 with rebound action, but it wasn't enough to escape the correction.
- The price returned to balance level around 1,850 – 1,860, might shake. MACD cut up to signal but was still in negative level, while RSI recovered but was still below average of 50, showing that the motivation didn't improve clearly. Should wait for confirming breaking borders to have better orders.
- Long positions can join when breaking and supporting above 1,862, will confirm uptrend motivation. Short positions are considered when the motivation weakens and drops to below 1,848.

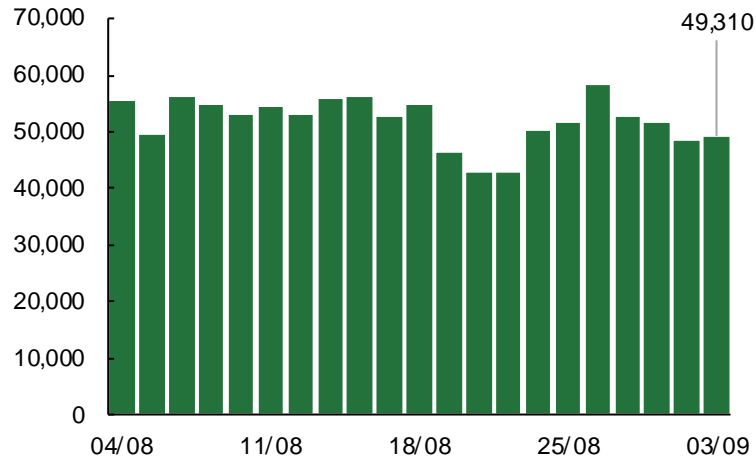
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.862	1.876	1.856	14 : 6
Short	< 1.848	1.834	1.855	14 : 7

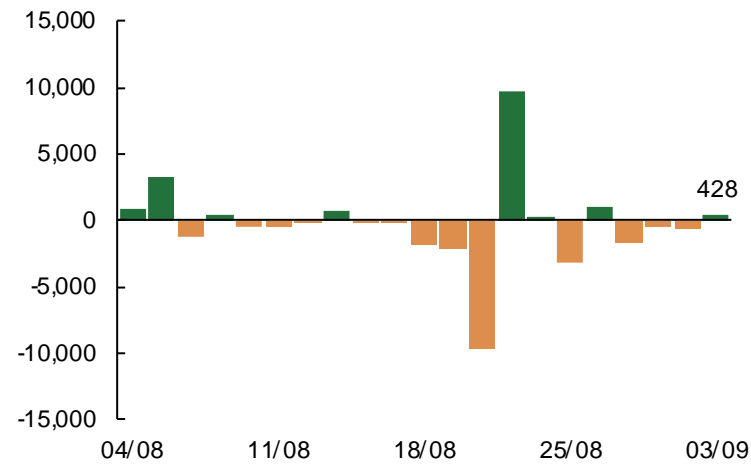
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,859.6	-5.8						
VN30F2509	1,855.0	-6.0	259,401	49,310	1,860.2	-5.2	18/09/2025	15
4111G3000	1,832.9	-4.5	39	196	1,868.3	-35.4	19/03/2026	197
4111FA000	1,852.0	-8.4	1,189	1,355	1,861.5	-9.5	16/10/2025	43
VN30F2512	1,839.5	-3.3	65	615	1,864.3	-24.8	18/12/2025	106

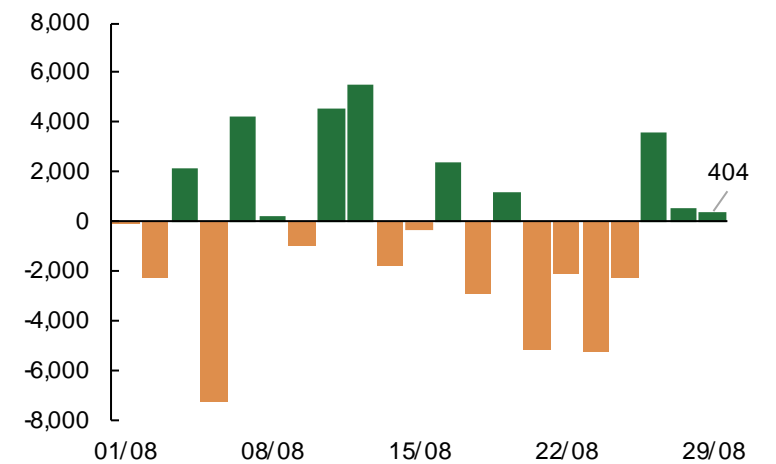
Open interest



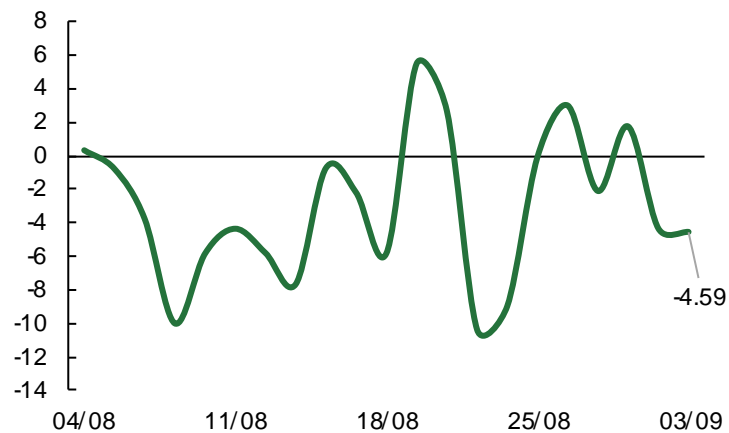
Net trading contracts of foreign investors



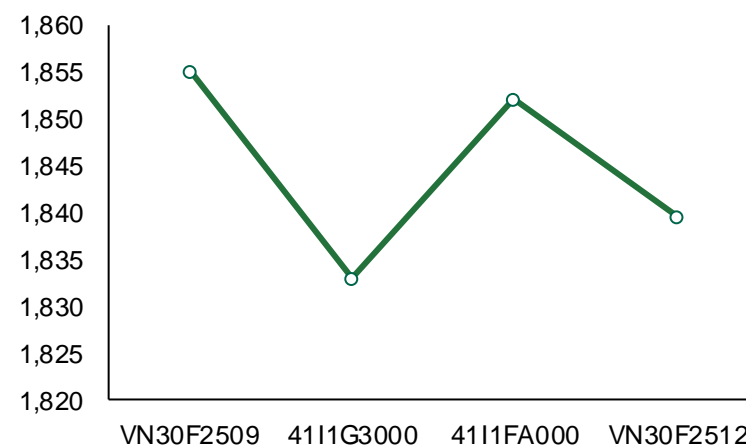
Net trading contracts of institutions



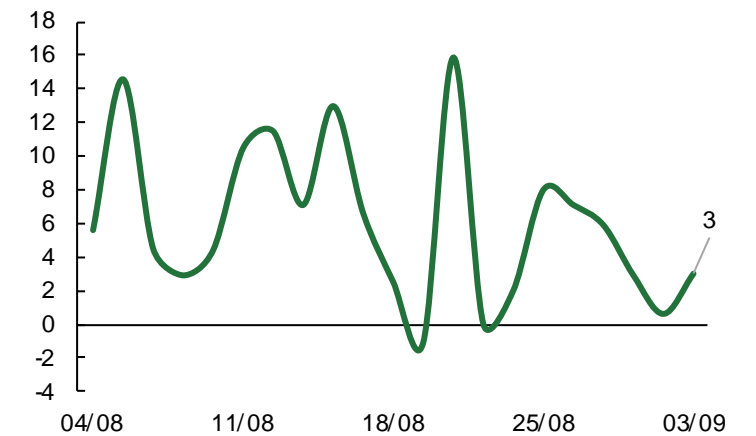
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



02/09	Vietnam & America – PMI
05/09	America – unemployment rate, non-agriculture salary rate
	Vietnam – FTSE releases portfolio
06/09	Vietnam – releases Vietnam economic date in August and 8 months
10/09	America – PPI
11/09	America - CPI
	EU – ECB has press conference
12/09	Vietnam – Vaneck releases portfolio
18/09	America – FED releases administrative interest rate
	Vietnam – derivatives maturing
19/09	Vietnam – Vaneck related ETF and FTSE restructured portfolio
	Japan – BOJ releases interest rate
25/09	America – GDO final figure
26/09	America – core PCE
30/09	China – production PMI

MACRO INFORMATION

Vietnam PMI in August is still above 50 points: according to S&P Global report, in August, Vietnam production PMI dropped from 52.4 points in July to 50.4 points. PMI dropped slightly but was still above 50, showing that the production health has improved in the second month in a row. Production still increased and the growth was recorded in the 4th month in a row. The growth in August was still strong, although it was lower than July. Number of new orders dropped in August, after increasing for the first time in 4 months. The demand dropped, partly because of America tax.

World gold surpassed peak, domestic gold price created record: on September 3, domestic gold market exploded further with strong growth in many brands. SJC gold piece price in Saigon Jewelry (SJC) and DOJL increased by 2.8 million to 131.9 – 133.4 million dong/tael (buying – selling). The difference between two sides was still above 1.5 million dong/tael. Not only gold piece, gold ring also increased. On international market, world gold price was around 3,537.5 USD/ounce, 41.2 USD higher than same time in previous session.

America announced to suspect Venezuela ship on drug transport: America President Donald Trump stated on September 2 that America army shot down 11 people in the attack on Venezuela ship being accused for illegal drug transport. It is considered the first strike in the region since Trump office operates many ships in Caribbean and South America to fight drug dealing.

CORPORATION NEWS

FPT set up joint venture in Japan, strengthening the appearance in car section: On September 3, FPT and Smart Holdings found a joint venture FPT Smart Technologies Japan (FST-Japan). The company's head quarter is in Nagoya, Japan. FST-Japan target is providing digitalization service for production industry in Japan, core section is cars. For structure, Smart Holdings holds 51% and FPT 49% shares. This cooperation targets the situations in car industry, including Software defined vehicles (SDV), Mobility as a Service, and carbon neutralizing targets.

PDR – Dai Phat President sold 88 million DPR shares, stating that “it is not divestment”: On September 29, Phat Dat Real estate announced to transfer 88 million PDR shares from Mr. Nguyen Van Dat. Accordingly, after selling 88 million PDR shares, his owning rate is 36.45% (including the part owned by Phat Dat Holdings – his own company). Mr. Dat transfers 88 million shares via agreement trade, expecting to collect about 2 trillion to prepare for Phat Dat's upcoming business plan.

HNG – HAGL Agrico loss increases by 61 billion after auditing: according to half year 2025 combined finance statements, HAGL Agrico saw another expense for eliminating ineffective assets of 125 billion, recorded in other expense. In self-made report, HAGL Agrico other expense only saw a big item on non-use depreciating asset of nearly 69 billion, but after auditing, this item dropped to only over 5 billion. As the result, HNG loss after tax was 259 billion in 6 months 2025, 61 billion dong higher than 198 billion dong in self-made report, raising accrued loss to 9,643 billion.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	70,000	67,900	-3.0%	Underweight
CTI	25,000	27,200	8.8%	Hold
DBD	53,000	68,000	28.3%	Buy
DDV	30,989	37,800	22.0%	Buy
DGC	97,600	102,300	4.8%	Hold
DGW	43,150	48,000	11.2%	Overweight
DPR	37,750	41,500	9.9%	Hold
DRI	11,929	18,000	50.9%	Buy
EVF	14,600	14,400	-1.4%	Underweight
FRT	128,100	135,800	6.0%	Hold
GMD	67,400	68,100	1.0%	Hold
HAH	57,500	67,600	17.6%	Overweight
HHV	15,250	12,600	-17.4%	Sell
HPG	28,150	30,900	9.8%	Hold
IMP	54,700	55,000	0.5%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	28,450	22,700	-20.2%	Sell
MSH	36,900	47,100	27.6%	Buy
MWG	75,800	74,600	-1.6%	Underweight
PHR	55,900	72,800	30.2%	Buy
PNJ	86,300	96,800	12.2%	Overweight
PVT	18,150	18,900	4.1%	Hold
SAB	46,350	59,900	29.2%	Buy
TCB	39,600	36,650	-7.4%	Underweight
TCM	30,050	38,400	27.8%	Buy
TRC	71,000	94,500	37.8%	Hold
VCG	26,250	26,200	6.7%	Overweight
VHC	57,600	62,000	12.7%	Overweight
VNM	61,500	69,500	18.4%	Sell
VSC	32,100	17,900	-39.4%	Hold

* Reasonable price hasn't been adjusted with operated rights after reporting date

Analyst Certification

The report was prepared by **Le Tran Khang, Senior Analyst – Phu Hung Securities Corporation**. Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report

Rating definition

BUY: The code has gaining potential of over 20%

HOLD: The code has limited growing potential of less than 10%

SELL: The code might drop by over 10%

Efficiency is total profit of 12 months (including dividend)

RAISE WEIGHT: The code has gaining potential of 10% - 20%

LOWER WEIGHT: The code might drop slightly by 0% - 10%

NON RATED: The code is not rated within PHS's observation range or not yet listed

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21st Floor, Phu My Hung Tower, 8 Hoang Van Thai Street, Tan My Ward, HCMC

Phone: (+84-28) 5 413 5479 Fax: (+84-28) 5 413 5472

Customer Service: 1900 25 23 58 Call-center: (+84-28) 5 413 5488

E-mail: info@phs.vn / support@phs.vn Web: www.phs.vn

District 1 Branch

Room 1003A, 10th Floor, No. 81-83-83B-85 Ham Nghi Street, Sai Gon Ward, Ho Chi Minh City

Phone: (+84-28) 3 535 6060

Fax: (+84-28) 3 535 2912

Thanh Xuan Branch

5th Floor, UDIC Complex Building, N04 Hoang Dao Thuy, Thanh Xuan Ward, Ha Noi

Phone: (+84-24) 6 250 9999

Fax: (+84-24) 6 250 6666

District 3 Branch

4th Floor, 458 Nguyen Thi Minh Khai, Ban Co Ward, Ho Chi Minh City

Phone: (+84-28) 3 820 8068

Fax: (+84-28) 3 820 8206

Hai Phong Branch

2nd Floor, Building No.18 Tran Hung Dao, Hoang Van Thu Ward, Hong Bang Ward, Hai Phong

Phone: (+84-22) 384 1810

Fax: (+84-22) 384 1801

Tan Binh Branch

Park Legend Building, 251 Hoang Van Thu Street, Tan Son Hoa Ward, Ho Chi Minh City

Phone: (+84-28) 3 813 2401

Fax: (+84-28) 3 813 2415