

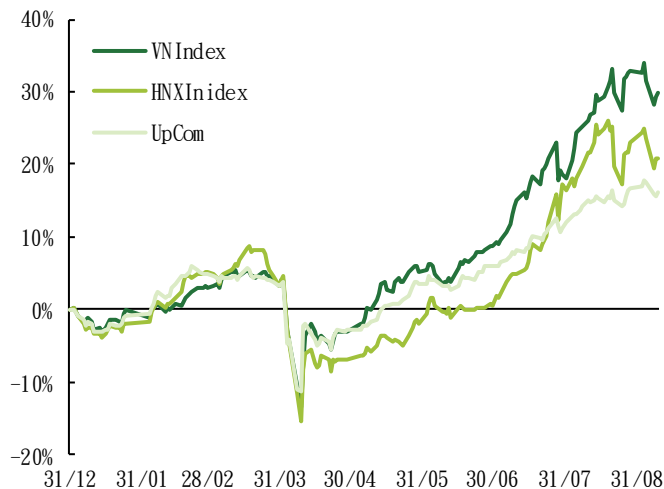
**VN-Index** **1643.26 (0.36%)**  
1062 Mn shares 30015.1 Bn VND (-5.79%)

**HNX-Index** **274.6 (-0.08%)**  
166 Mn shares 3666.3 Bn VND (70.36%)

**UPCOM-Index** **110.37 (0.44%)**  
40 Mn shares 625.9 Bn VND (-38.82%)

**VN30F1M** **1824.80 (-0.01%)**  
328,417 Contracts OI: 39,188 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- **Situation:** the index was in green again with the pull from pillar groups, similar to yesterday. The market was positive at the start with official information of testing crypto currency from September 9, 2025. However, the liquidity dropped and leaned on sellers, showing cautiousness. On global market, Wall Streets created record despite negative job status. Investors turned to CPI and PPI which will be released soon to have better view on FED's interest rate lowering.
- **Remarkable points of the session:** the groups were in green but the gain wasn't strong. Vingroup and Banking supported the market. The trade was also positive on Materials (HT1, KSB...), Oil (BSR, PVD...), Technology (GEX, VSC...). On the other side, Real estate (other than Vin), Securities, Technology, Retail were negative. For impact, pulling the market up were VCB, VIC, CTG, BSR while FPT, GVR, LPB, VNM dropped. Foreign investors saw another net selling of over 2.9 trillion, focusing on HPG (over 300 billion), MWG (over 280 billion), MBB (over 180 billion).

### TECHNICAL POINT OF VIEW

- **VN-Index** closed with Hammer candle but the range was still within dropping candle on September 08. The liquidity dropped, showing hesitating buying, while selling still existed on upper level. Technical indicators also weakened, as MACD expanded from signal line and RSI dropped to near average. In general, the market is correcting and needs time to support. Resistant level is around 1,650 – 1,670 while close support stayed at sentimental level of 1,600 points. If the index reverses below 1,600, there will be risk of correcting stronger toward 1,540 – 1,550 points.
- **For HNX-Index**, the selling took control and the index still closed in red with Spinning top candle. The trade might shake further with upper resistant being 280 and lower support being 270 points.
- **General strategy:** having priority on risk management, should determinedly restructure the codes that broke the trend. Technical gain tends on lowering weight. Priority groups: Public Investment (Steel, Stone), Oil, Retail.

### STOCK RECOMMENDATION

- Hold QTP (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	1,643.3	0.4%	-2.3%	3.7%	30,015.1	-5.79%	-19.9%	-39.0%	1,062.0	-10.7%	-19.0%	-43.1%
HNX-Index	274.6	-0.1%	-2.9%	0.8%	3,666.3	70.4%	23.8%	-28.4%	166.2	74.2%	37.0%	-24.5%
UPCOM-Index	110.4	0.44%	-0.6%	1.7%	625.9	-38.8%	-33.5%	-66.9%	40.1	-36.4%	-39.3%	-72.1%
VN30	1,828.6	0.2%	-1.7%	5.8%	16,335.0	1.3%	-17.3%	-29.7%	469.4	-2.1%	-16.0%	-30.7%
VNMID	2,496.5	-0.2%	-4.3%	2.2%	10,731.0	-15.1%	-25.9%	-46.7%	381.3	-17.4%	-29.1%	-51.7%
VNSML	1,590.8	-0.1%	-2.8%	-1.8%	1,592.9	-15.3%	-25.4%	-60.5%	93.0	-21.6%	-33.5%	-65.1%
Be sector (VNIndex)												
Banking	671.9	0.6%	-5.0%	6.9%	9,544.3	8.3%	-23.0%	-31.8%	361.1	6.9%	-21.7%	-29.1%
Real Estate	526.8	0.4%	-0.7%	7.0%	4,611.7	-6.1%	-30.5%	-28.0%	164.7	-18.4%	-38.0%	-37.2%
Financial Services	383.4	-0.2%	-4.7%	9.8%	5,469.7	-10.5%	-24.7%	-23.4%	170.1	-17.8%	-28.6%	-29.8%
Industrial	249.9	1.2%	-3.6%	-5.2%	1,337.3	-18.4%	-17.8%	-33.5%	30.6	-21.6%	-23.6%	-38.3%
Basic Resources	569.9	-0.1%	5.0%	2.8%	2,116.7	-30.2%	-53.9%	-29.8%	86.5	-29.8%	-52.9%	-30.6%
Construction & Materials	192.7	0.2%	-4.1%	-9.1%	1,369.5	-2.3%	-33.4%	-47.2%	65.7	-7.5%	-32.4%	-44.1%
Food & Beverage	547.0	-0.1%	-0.8%	0.3%	1,782.3	-14.0%	-23.9%	-34.9%	47.2	-17.0%	-22.8%	-40.4%
Retail	1,386.6	-0.4%	-2.3%	1.0%	884.3	18.8%	-18.8%	-20.5%	12.9	13.2%	-22.1%	-27.1%
Technology	536.1	-0.8%	0.4%	-2.9%	878.4	5.7%	-33.9%	-33.0%	9.9	1.3%	-41.7%	-43.3%
Chemicals	172.6	-0.5%	-1.9%	-6.9%	361.0	-30.5%	-53.6%	-64.2%	10.8	-32.3%	-53.0%	-60.7%
Utilities	666.1	0.00%	-2.1%	-3.1%	223.6	-53.6%	-60.9%	-58.9%	9.9	-54.4%	-62.0%	-61.6%
Oil & Gas	75.9	3.0%	-1.6%	5.8%	562.0	57.4%	-11.4%	-24.6%	21.7	55.4%	-10.7%	-23.5%
Health Care	428.5	0.0%	1.1%	0.3%	84.8	197.2%	17.0%	40.6%	3.4	29.4%	-25.1%	-18.6%
Insurance	94.4	0.9%	-3.7%	7.2%	33.3	-18.8%	-60.0%	-70.3%	1.1	-19.8%	-48.6%	-61.1%

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	1,643.3	0.4%	29.7%	15.8x	2.0x
SET-Index	Thailand	1,278	0.2%	-8.7%	14.8x	1.2x
JCI-Index	Indonesia	7,699	0.9%	8.7%	17.8x	2.1x
FTSE Bursa Malaysia	Malaysia	11,786	0.1%	-6.3%	15.6x	1.3x
PSEi Index	Phillipines	6,120	-0.04%	-6.3%	10.4x	1.3x
Shanghai Composite	China	3,812	0.1%	13.7%	18.6x	1.5x
Hang Seng	Hong Kong	26,200	1.0%	30.6%	12.5x	1.4x
Nikkei 225	Japan	43,838	0.87%	9.9%	20.3x	2.3x
S&P 500	The US	6,513	0.27%	10.7%	27.1x	5.3x
Dow Jones	The US	45,711	0.43%	7.4%	24.1x	5.6x
FTSE 100	England	9,279	0.40%	13.5%	14.1x	2.2x
Euro Stoxx 50	The EU	5,389	0.38%	10.1%	16.7x	2.3x
DXV		98	0.35%	-9.9%		
USDVND		26,391	0.02%	3.6%		

Source: Bloomberg, PHS compiled

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

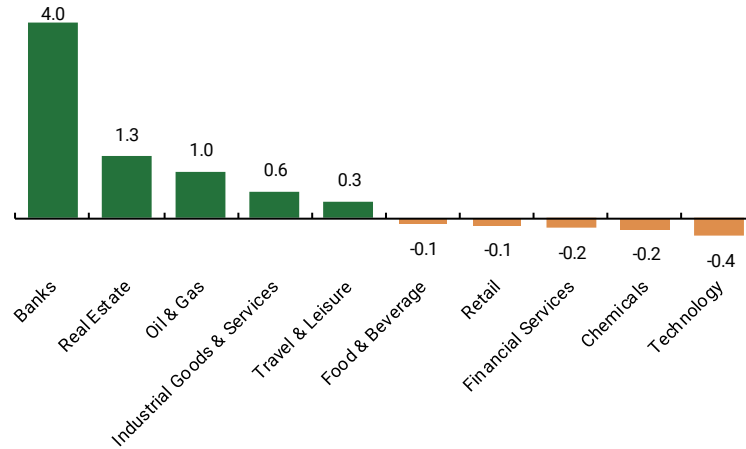
### Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	0.95%	0.6%	-10.2%	-3.1%
WTI oil	1.59%	-1.0%	-11.8%	-3.8%
Natural gas	-0.1%	3.3%	-15.0%	38.4%
Coking coal (*)	0.0%	3.6%	-10.6%	-8.3%
HRC Steel (*)	0.2%	-1.4%	-1.5%	11.5%
PVC (*)	0.0%	-2.3%	-5.1%	-9.9%
Urea (*)	0.0%	2.5%	37.2%	50.5%
Natural rubber	-2.0%	3.4%	-11.7%	-4.3%
Cotton	0.7%	-0.4%	-4.9%	-4.5%
Sugar	1.9%	-2.0%	-17.3%	-13.8%
World Container Index	-0.7%	-13.2%	-44.7%	-55.9%
Baltic Dirty tanker Index	2.0%	5.7%	15.3%	20.8%
Gold	0.55%	7.6%	39.3%	45.3%
Silver	-0.4%	7.5%	42.6%	45.1%

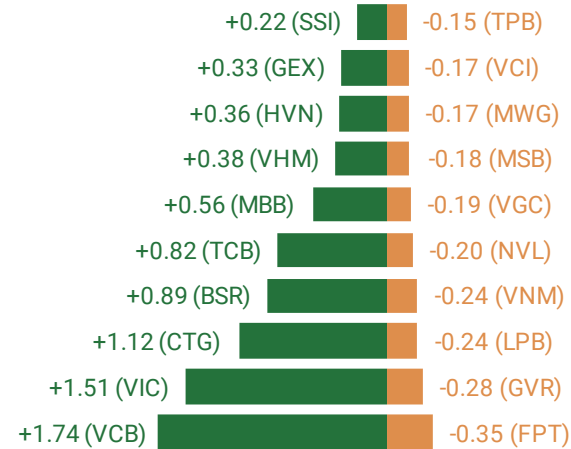
Source: Bloomberg, PHS compiled

Note: (\*) Price indices for the Chinese market

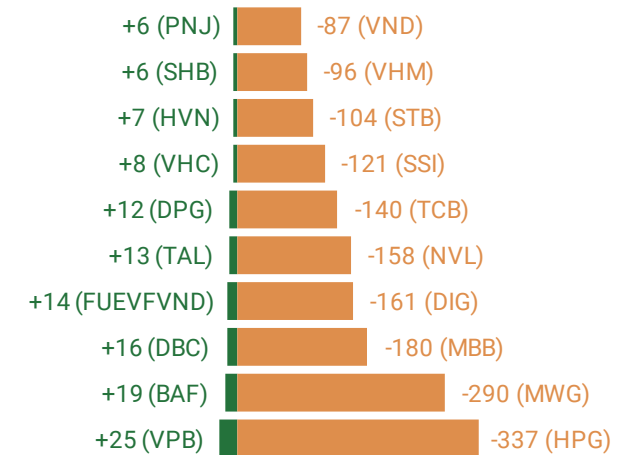
TOP SECTORS IMPACTING VNINDEX



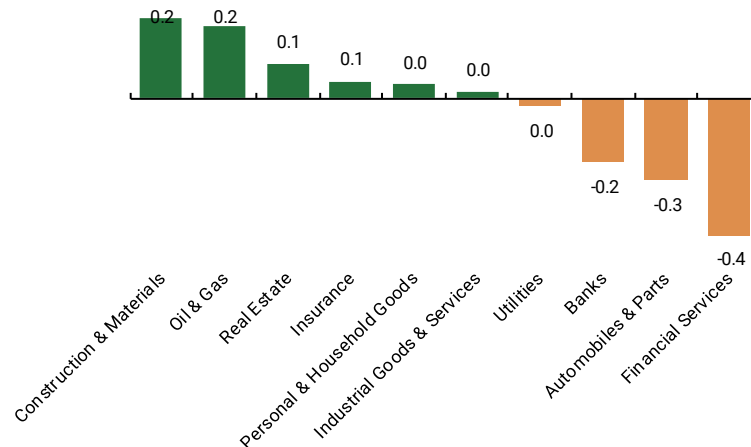
TOP TICKERS IMPACTING VNINDEX



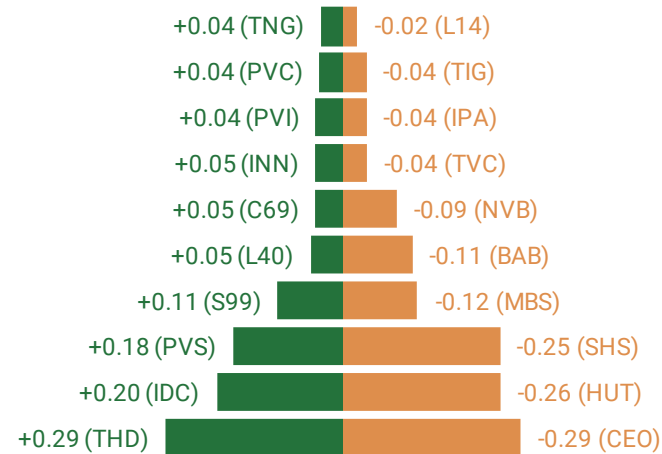
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



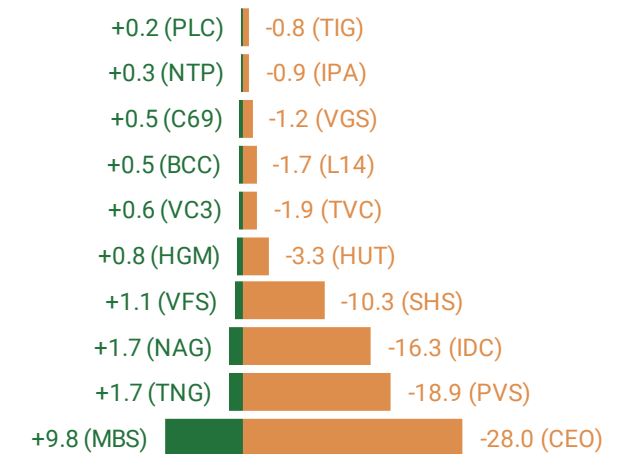
TOP SECTORS IMPACTING HNXINDEX



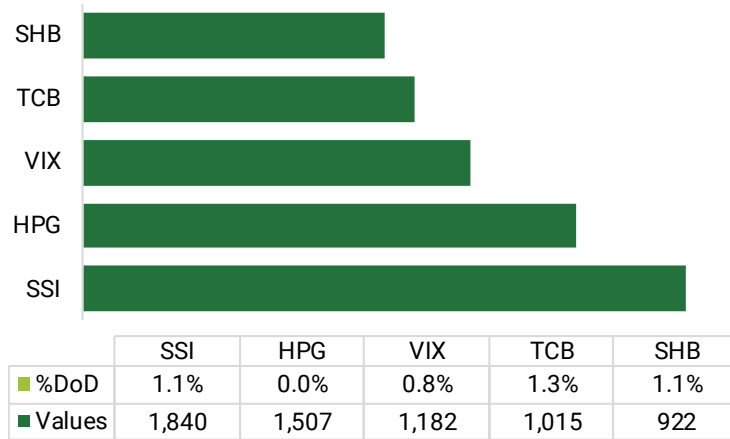
TOP TICKERS IMPACTING HNXINDEX



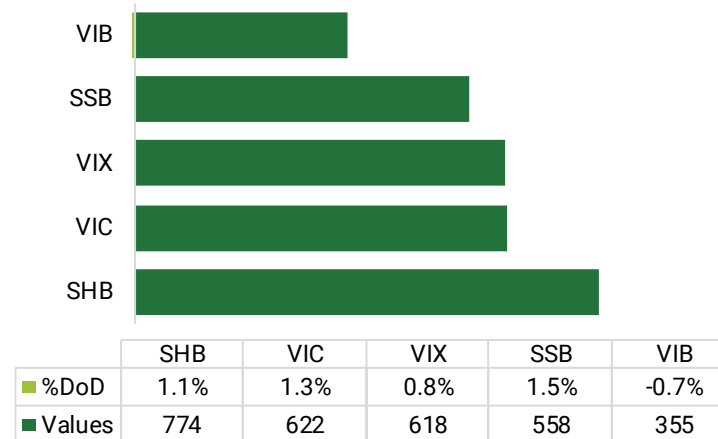
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



### TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

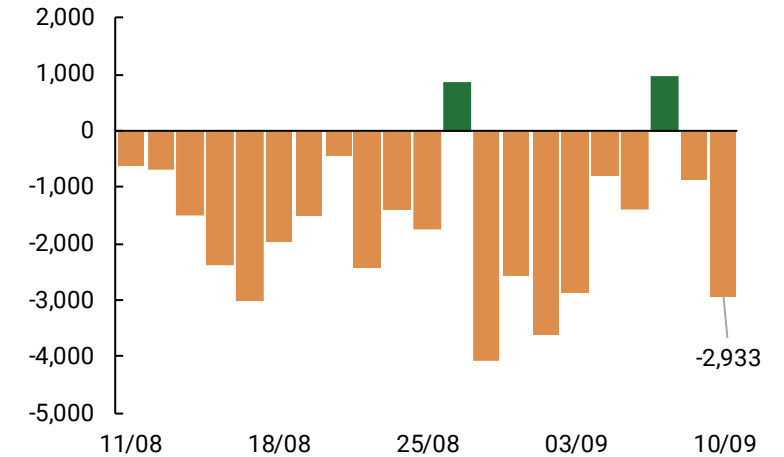


### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

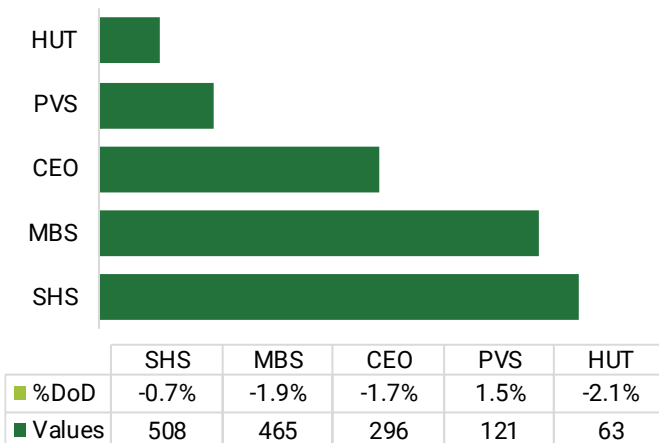


## MARKET WRAP MARKET STATISTICS

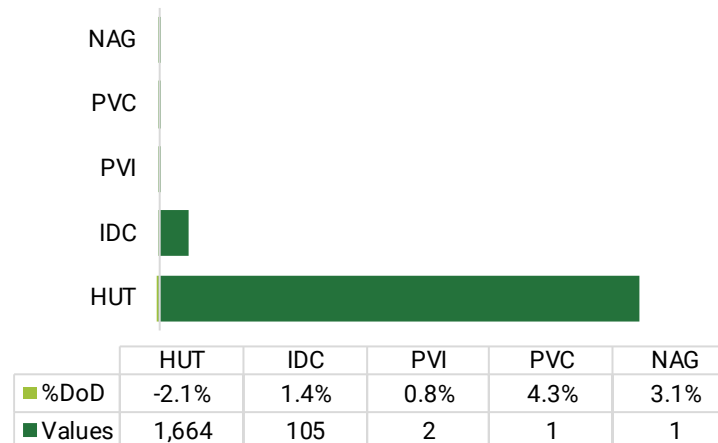
### FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



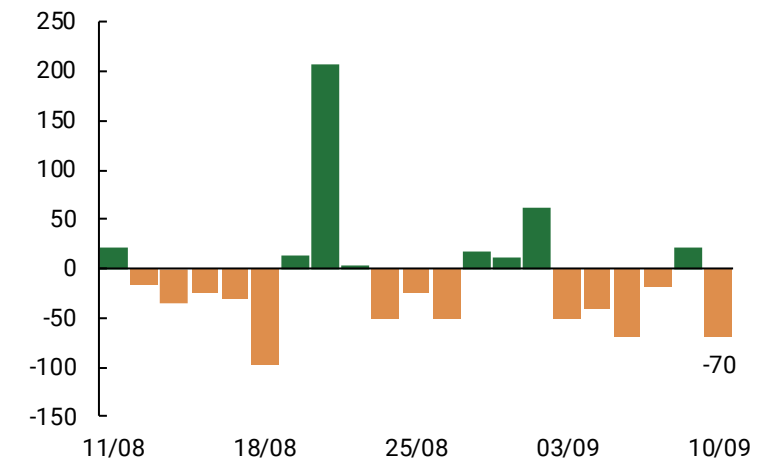
### TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



### TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle, lower volume.
- ✓ Support: 1,590 – 1,615.
- ✓ Resistant: 1,650 – 1,670.
- ✓ MACD and RSI weakened.
- ✓ Trend: test sentimental level of 1,600.

**Scenario:** VN-Index recovered but the liquidity didn't agree, and the gain is still within previous strong dropping candle, showing that the selling still took control. **The trade was technical recovery, if it weakens at upper resistant level, correcting pressure might return.** If the index loses 1,600 again, there will be stronger correcting risk toward 1,540 – 1,550 points.



### VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle, lower volume.
- ✓ Support: 1,770 – 1,800.
- ✓ Resistant: 1,880 – 1,900.
- ✓ MACD and RSI weakened.
- ✓ Trend: test level of 1,800.

➔ VN30 gained but the gain was quite weak with much lower liquidity, tending on technical gain. **The trade might need further support at this level.** If the price weakens again and loses 1,770, dropping trend might move toward lower support around sentimental level near 1,700 points.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	QTP	HOLD	Current price	13.378		P/E (x)	10.1	
			Action price (11/9)	13.3	0.7%	P/B (x)	1.2	
Exchange			UPCoM	Cut loss (new)	12.8	-3.7%	EPS	1320.3
			Target price (new)	14.5	9.1%	ROE	11.4%	
Sector			Conventional Electricity	Target price (old)	44		Stock Rating	BBB
						Scale Market Cap	Medium	



### TECHNICAL ANALYSIS

- The price collects long enough to near breaking point.
  - Matched volume dropped while being flat, showing balance supply-demand.
  - MACD weakened below signal line, while RSI dropped to around average, showing weaker motivation.
- ➔ Correcting trend is healthy but there will be risk if general market gets worse.
- ➔ Recommend Hold, observe the market's situation.

### Recommendations of the day

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	QTP	Hold	11/09/2025	13.4	13.3	0.7%	14.5	9.1%	12.8	-3.7%	Risk of correcting on general market

### List of recommendations

No.	Ticker	Recom- mend	Recommen- ded date	Recommen- ded date update	Current Price	Operatio n Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	QTP	Hold	19/08/2025	11/09/2025	13.38	13.3	0.7%	14.5	9.1%	12.8	-3.7%	
2	VRE	Buy	22/08/2025	-	30.60	30.40	0.7%	34	11.8%	28.4	-6.6%	
3	VCB	Buy	27/08/2025	-	65.80	64.60	1.9%	72	11.5%	60.5	-6%	
4	MWG	Buy	27/08/2025	-	75.50	73.6	2.6%	82	11.4%	68.0	-8%	
5	GMD	Buy	28/08/2025	-	68.70	66.0	4.1%	76	15.2%	60	-9%	
6	NT2	Buy	03/09/2025	-	21.70	22.3	-2.7%	26	17%	20.5	-8%	
7	VNM	Buy	04/09/2025	-	59.80	61.5	-2.8%	68	10.6%	58.5	-5%	
8	DHG	Buy	08/09/2025	-	101.80	102.5	-0.7%	112	9.3%	99	-3%	





### Technical Analysis

- On 15-minute chart, VN30F2509 was nearly flat at the start as hesitation was in control. The selling took more control but Long side returned in the afternoon so the price was balance and closed with recovery to near reference.
- Creating testing level around 1,810 – 1,820. MACD cut up to signal line, and RSI improved to above average of 50, might push on technical recovery. However, noting that the big trend is still correcting.
- Short positions can wait at high level, when the price reverses at resistant level near 1,835, or if the trade still weakens and drops to below 1,808. Long positions can observe at support level of 1,810 – 1,815 if there is successful test.

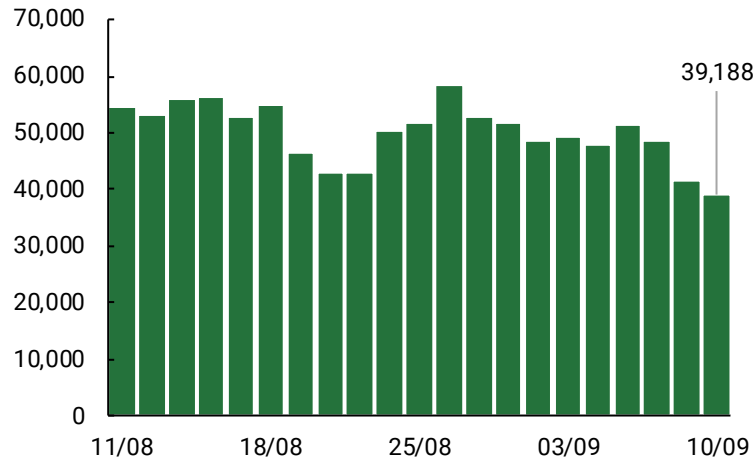
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 1.835	1.820	1.842	15 : 7
Long	> 1.818	1.830	1.812	12 : 6
Short	< 1.808	1.792	1.815	16 : 7

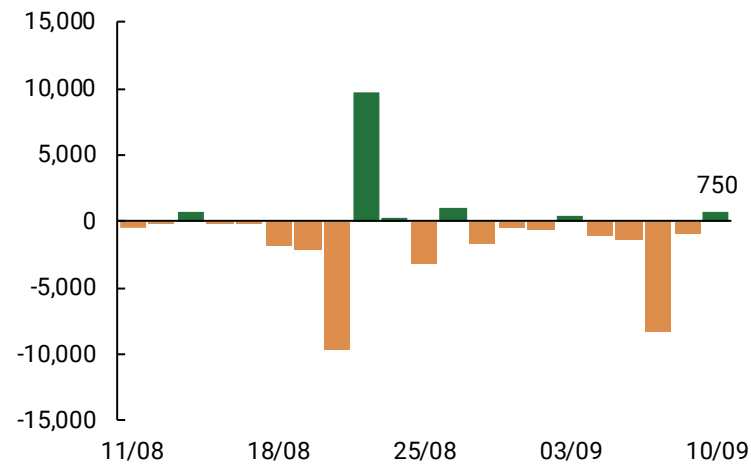
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,828.6	3.5						
VN30F2509	1,824.8	-0.2	328,417	39,188	1,829.0	-4.2	18/09/2025	8
41I1G3000	1,804.0	17.2	65	200	1,836.9	-32.9	19/03/2026	190
41I1FA000	1,819.2	3.1	1,441	3,124	1,830.2	-11.0	16/10/2025	36
VN30F2512	1,810.4	7.5	219	694	1,832.9	-22.5	18/12/2025	99

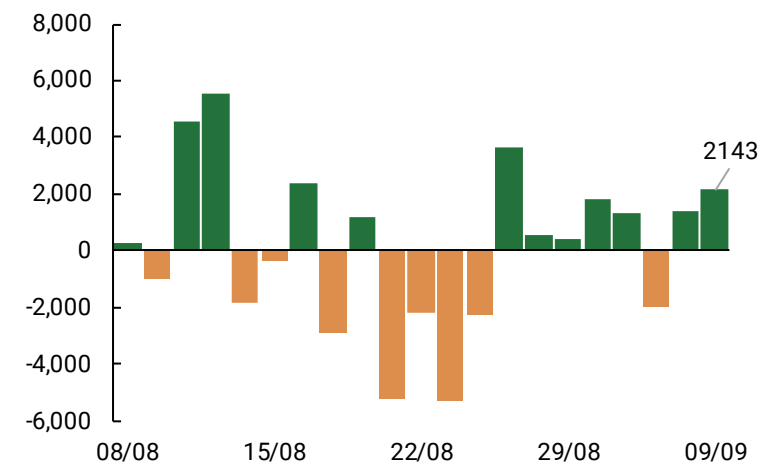
Open interest



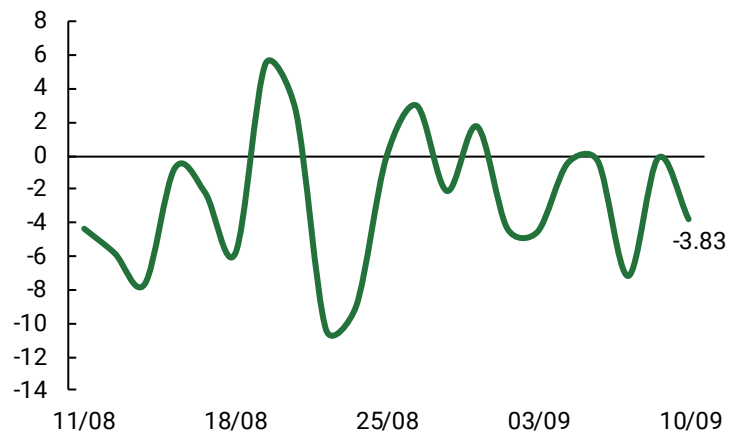
Net trading contracts of foreign investors



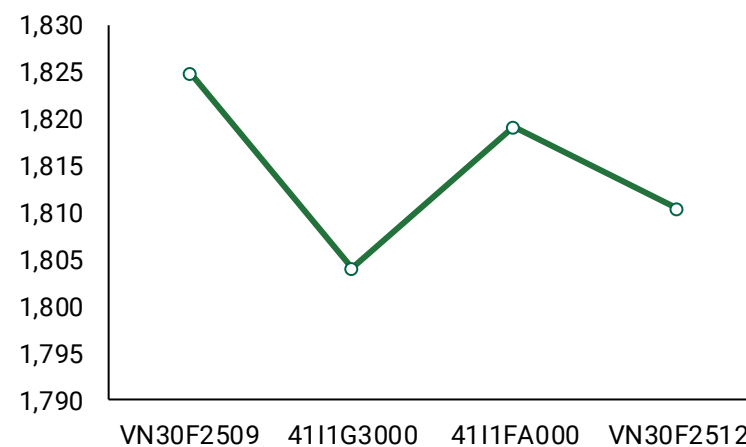
Net trading contracts of institutions



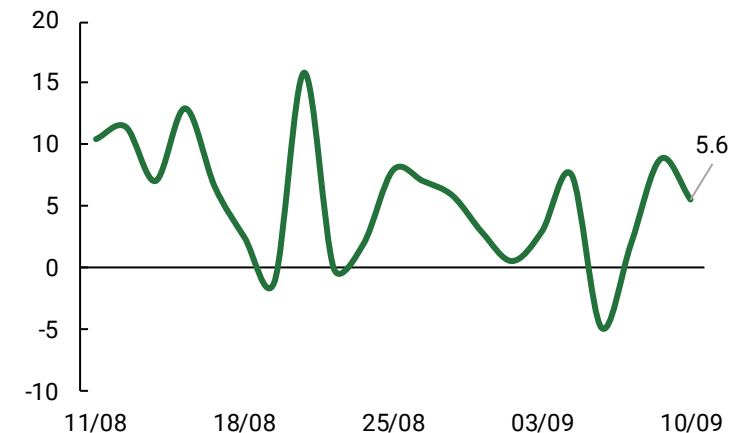
Basis of future contracts



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

**Officially test on crypto currency from September 9:** Vice Prime Minister Ho Duc Phoc signed resolution number 05 on testing crypto asset market in Vietnam, valid from September 9. Crypto asset trading must be carried out via crypto asset service providers certified by Ministry of Finance. Accordingly, crypto asset market conditions are Vietnam companies with minimum chartered capital of 10 trillion.

**Nearly 260,000 new stock accounts in August 2025:** according to Vietnam Stock Depository and Compensation (VSDC), there are now 10,704,845 stock accounts among domestic investors. In which, 10,686,178 individual accounts, 257,195 more accounts than the end of July 2025. Number of institute accounts is 18,667, 164 accounts higher than last month.

**Trump pushes EU on applying 100% tax rate on India and China to place pressure on Russia:** According to Financial Times, Trump suggested this at a meeting with America – EU high-end leaders in Washington. Trump's new suggestion was stated at the meeting with Russia President Vladimir Putin in Alaska last month didn't bring much progress on setting up cease-fire order in Ukraine. Currently, America applies punishing tax of 25% on India products since this country buys oil from Russia, so the tax rate increased to 50%.

**China economic received bad news:** according to China National Statistics Department on September 10, in August, CPI dropped by 0.4% YoY. It is even lower than forecast of economic specialists. The one light was that core CPI – not including food and energy price that usually fluctuates – still increased slightly by 0.9% from last year. Meanwhile, PPI dropped by 2.9% YoY, suiting forecast.

## CORPORATION NEWS

**BSR consults on issuing 1.9 billion shares, changing the name to Vietnam Oil Filtering:** Binh Son Refinery released documents on 2025 irregular general meeting, the latest receiving time is September 30. An important content is submitting to issue shares to raise chartered capital from equity source (bonus share) and issuing shares to pay dividend. In detail, the company expects to issue 930 million shares to pay 30% dividend (receiving 3 new shares on every 10 shares on hand). The source is from non-distributed EAT in accordance with 2024 audited statements.

**LDG is still under warning status:** HOSE maintains warning status on LDG Investment since there is still accrued loss. As of June 30, 2025, the company accrued loss is 1,437.29 billion, the code didn't meet regulation in point b, item 4, Article 36 of Listed stock listing and trading regulation issued with Decision number 22/QĐ-HĐTV on April 18, 2025.

**TDH – Thu Duc House plans to escape warning status after escaping controlled status:** HOSE decided to move TDH from controlling status to warning status from September 08, since the company saw net profit of nearly 19 billion in the first half of the year. However, since there is still accrued loss of over 1,037 billion as of June 30, 2025, TDH is kept under warning status. According to TDH, the accrued loss came mainly from real estate revenue dropping while the market is tough, and provision setup for troubled receivables in previous terms. In order to improve this status, TDH stated to carry out many solutions.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	68,900	67,900	-1.5%	Underweight
CTI	25,300	27,200	7.5%	Hold
DBD	53,500	68,000	27.1%	Buy
DDV	29,867	35,500	18.9%	Overweight
DGC	95,900	102,300	6.7%	Hold
DGW	42,600	48,000	12.7%	Overweight
DPR	37,350	41,500	11.1%	Overweight
DRI	11,903	18,000	51.2%	Buy
EVF	13,200	14,400	9.1%	Hold
FRT	128,500	135,800	5.7%	Hold
GMD	68,700	68,100	-0.9%	Underweight
HAH	57,800	67,600	17.0%	Overweight
HHV	14,600	12,600	-13.7%	Sell
HPG	28,850	30,900	7.1%	Hold
IMP	54,500	55,000	0.9%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	26,950	22,700	-15.8%	Sell
MSH	35,500	47,100	32.7%	Buy
MWG	75,500	68,400	-9.4%	Underweight
NLG	41,300	43,600	5.6%	Hold
PHR	55,300	72,800	31.6%	Buy
PNJ	86,200	96,800	12.3%	Overweight
PVT	17,950	18,900	5.3%	Hold
SAB	46,250	59,900	29.5%	Buy
TCB	39,000	36,650	-6.0%	Underweight
TCM	30,000	38,400	28.0%	Buy
TRC	71,800	94,500	37.8%	Hold
VCG	25,300	26,200	6.7%	Overweight
VHC	58,000	62,000	12.7%	Overweight
VNM	59,800	69,500	18.4%	Sell
VSC	30,500	17,900	-39.4%	Hold

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

### Analyst Certification

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### 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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