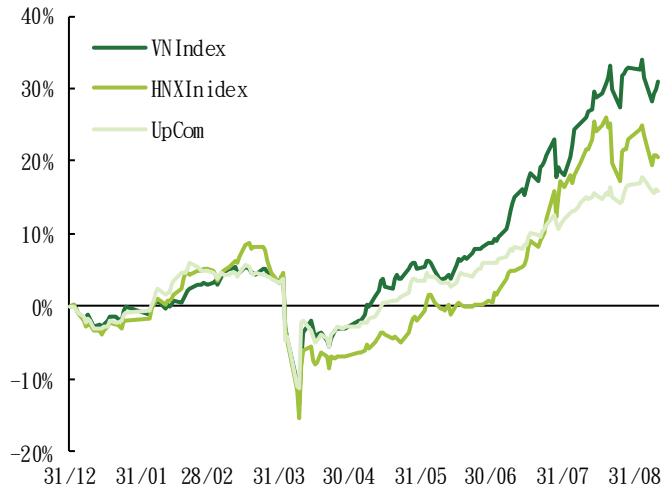


VN-Index	1657.75 (0.88%)
1346 Mn shares	36958.7 Bn VND (23.13%)
HNX-Index	274.18 (-0.15%)
120 Mn shares	2798.9 Bn VND (-23.69%)
UPCOM-Index	110.1 (-0.24%)
65 Mn shares	858.5 Bn VND (28.27%)
VN30F1M	1853.50 (1.57%)
505,035 Contracts	OI: 40,992 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the market gained at the start and corrected strongly to near 1,600 points, but the demand returned in the afternoon so it closed in green. On global market, Wall Streets was still in green. PPI dropped stronger than expected, showing inflation pressure on production, and labor market weakened, pushing on the hope that FED might lower interest rate by 50 basic-points next week, instead of 25 points.
- **Remarkable points of the session:** the liquidity increased strongly but still stayed below 20-session average. However, the trade improved on buying side. Most groups also recovered from dropping pressure at the start, however, the gain still differentiated. Vingroup was still leading. Along with positive react on Steel (NKG, HSG..), Retail (MWG, DGW...), Aqua products (ANV, VHC...). On the other side, being negative were Securities (VIX, HCM...), Banking (VPB, ACB, MSB...), Real estate (TCH, NLG...), Oil (BSR, PLX..). For impact, pulling the market up were VIC, VHM, LPB, MWG while TCB, MBB, ACB, VPB dropped. Foreign investors saw another net selling of over 1 trillion, focusing on SSI (over 250 billion), MWG (over 150 billion), and MSB (over 140 billion).

TECHNICAL POINT OF VIEW





























































- **VN-Index** closed with gaining Hammer covering two previous candles, and stayed above ½ dropping candle on September 8, the trade confirmed balance level around 1,620 which will be close support in short-term. The liquidity also improved, showing the cash flow returning. The trade might push on technical recovery to test resistant of 1,660-1,675. If the sign is balance and stable, the correction might end and return to gaining trend. If the market weakens at resistant and reverses to below 1,620 points, there will be risk of creating lower peak with correcting pressure taking control again.
- **For HNX-Index**, the demand also returned strongly so the index lowered the drop completely and closed near reference. Next resistant to be tested in the recovery is around 280, might shake again.
- **General strategy:** follow the market when approaching short-term resistant, focusing on leading codes that created bottom before the market and returned to gaining trend. Priority groups: Public Investment (Steel, Stone), Oil, Retail.

STOCK RECOMMENDATION

- Buy HPG (Details in page 7)















Detivatives (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	1,657.8 	0.9%	-2.3%	3.8%	36,958.7 	23.13%	-7.6%	-18.4%	1,345.8 	26.7%	-2.6%	-17.4%
HNX-Index	274.2 	-0.2%	-3.5%	-0.8%	2,798.9 	-23.7%	-0.6%	-39.3%	120.5 	-27.5%	5.3%	-36.9%
UPCOM-Index	110.1 	-0.24%	-1.6%	0.8%	858.5 	28.3%	-30.0%	-36.6%	64.6 	61.0%	-17.7%	-21.0%
VN30	1,855.1 	1.4%	-1.5%	6.5%	19,623.5 	20.1%	-5.5%	-10.7%	550.2 	17.2%	-3.4%	-12.2%
VNMID	2,502.4 	0.2%	-4.9%	1.2%	14,096.5 	31.4%	-10.3%	-21.4%	530.1 	39.0%	-10.0%	-18.7%
VNSML	1,593.9 	0.2%	-3.1%	-2.8%	2,024.1 	27.1%	-20.4%	-48.8%	134.4 	44.6%	-18.4%	-46.3%
Be sector (VNIndex)												
Banking	672.2 	0.0%	-4.0%	7.6%	9,679.5 	1.4%	-20.0%	-32.9%	372.8 	3.2%	-17.8%	-29.1%
Real Estate	541.5 	2.8%	0.4%	7.5%	5,057.0 	9.7%	-19.5%	-23.5%	204.4 	24.1%	-17.3%	-24.3%
Financial Services	383.0 	-0.1%	-4.4%	9.6%	8,339.2 	52.5%	16.8%	12.8%	264.1 	55.2%	13.4%	5.6%
Industrial	250.0 	0.0%	-3.2%	-4.1%	1,528.7 	14.3%	-8.5%	-26.2%	37.5 	22.4%	-8.1%	-26.5%
Basic Resources	577.1 	1.3%	2.2%	2.7%	3,222.1 	52.2%	-21.4%	3.5%	135.9 	57.2%	-16.8%	5.8%
Construction & Materials	194.7 	1.0%	-6.0%	-9.3%	1,800.3 	31.5%	-8.1%	-32.2%	86.8 	32.2%	-6.5%	-27.9%
Food & Beverage	553.6 	1.2%	-1.6%	0.2%	2,173.5 	21.9%	-7.1%	-22.9%	55.1 	16.8%	-10.8%	-32.2%
Retail	1,434.8 	3.5%	-0.6%	0.7%	1,747.3 	97.6%	62.3%	51.6%	25.1 	95.1%	54.8%	37.7%
Technology	540.0 	0.7%	-2.1%	-3.7%	800.7 	-8.8%	-35.4%	-40.7%	10.0 	1.0%	-34.0%	-44.2%
Chemicals	174.7 	1.2%	-2.7%	-7.3%	531.1 	47.1%	-26.6%	-48.2%	17.3 	60.5%	-19.3%	-38.1%
Utilities	666.5 	0.06%	-2.2%	-3.1%	380.8 	70.3%	-30.2%	-31.3%	18.8 	90.1%	-24.0%	-28.3%
Oil & Gas	75.8 	-0.2%	-1.6%	9.1%	596.4 	6.1%	-5.4%	-22.7%	23.3 	7.2%	-3.8%	-20.8%
Health Care	427.0 	-0.3%	0.7%	0.4%	50.1 	-40.9%	-38.6%	-22.0%	3.4 	0.7%	-28.7%	-20.9%
Insurance	94.7 	0.3%	-2.2%	8.2%	45.9 	38.0%	-42.2%	-59.6%	1.5 	38.4%	-27.2%	-47.1%

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	1,657.8 	0.9%	30.9%	15.8x	2.0x
SET-Index	Thailand	1,288 	0.8%	-8.0%	14.8x	1.2x
JCI-Index	Indonesia	7,748 	0.6%	9.4%	17.9x	2.1x
FTSE Bursa Malaysia	Malaysia	11,755 	-0.3%	-6.6%	15.6x	1.3x
PSEi Index	Phillipines	6,127 	0.11%	-6.2%	10.4x	1.3x
Shanghai Composite	China	3,875 	1.7%	15.6%	18.6x	1.5x
Hang Seng	Hong Kong	26,086 	-0.4%	30.0%	12.6x	1.4x
Nikkei 225	Japan	44,373 	1.22%	11.2%	20.5x	2.3x
S&P 500	The US	6,532 	0.30%	11.1%	27.2x	5.3x
Dow Jones	The US	45,491 	-0.48%	6.9%	24.0x	5.6x
FTSE 100	England	9,271 	0.49%	13.4%	14.0x	2.1x
Euro Stoxx 50	The EU	5,379 	0.32%	9.9%	16.6x	2.2x
DXV		98 	0.23%	-9.7%		
USDVND		26,400 	0.03%	3.6%		

Source: Bloomberg, PHS compiled

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

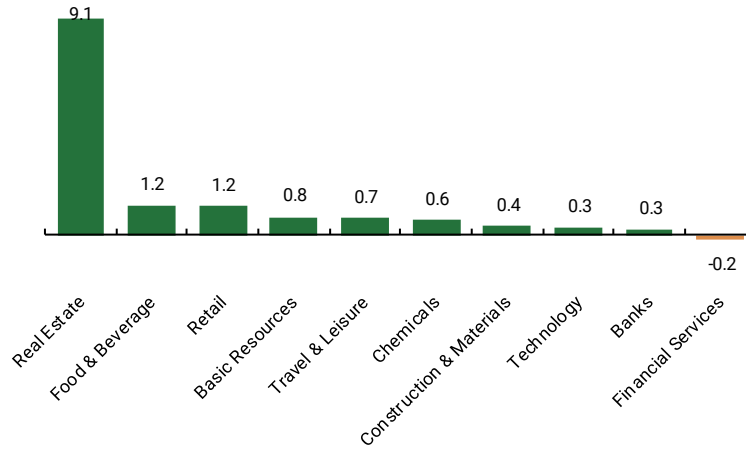
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil		-0.70%	0.6%	-10.2%	-5.1%
WTI oil		0.86%	-1.2%	-11.9%	-6.2%
Natural gas		-2.3%	3.1%	-16.2%	34.1%
Coking coal (*)		0.0%	3.6%	-10.6%	-8.3%
HRC Steel (*)		-0.1%	-1.7%	-1.4%	11.3%
PVC (*)		0.0%	-2.3%	-5.1%	-9.9%
Urea (*)		0.0%	1.0%	37.2%	51.1%
Natural rubber		-0.2%	1.9%	-12.0%	-4.6%
Cotton		1.0%	0.0%	-4.5%	-5.8%
Sugar		0.7%	-3.3%	-17.2%	-14.8%
World Container Index		-2.9%	-15.7%	-46.3%	-57.2%
Baltic Dirty tanker Index		1.7%	5.7%	15.5%	21.0%
Gold		-0.14%	8.4%	38.0%	44.2%
Silver		0.4%	9.1%	42.0%	43.1%

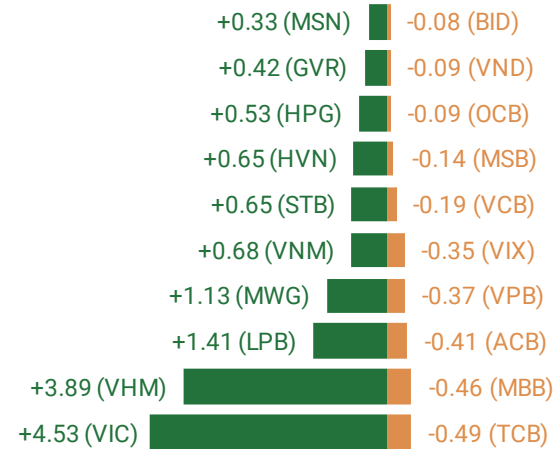
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

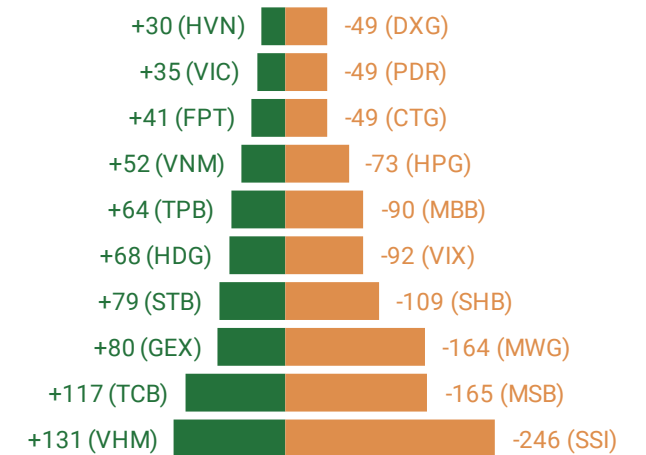
TOP SECTORS IMPACTING VNINDEX



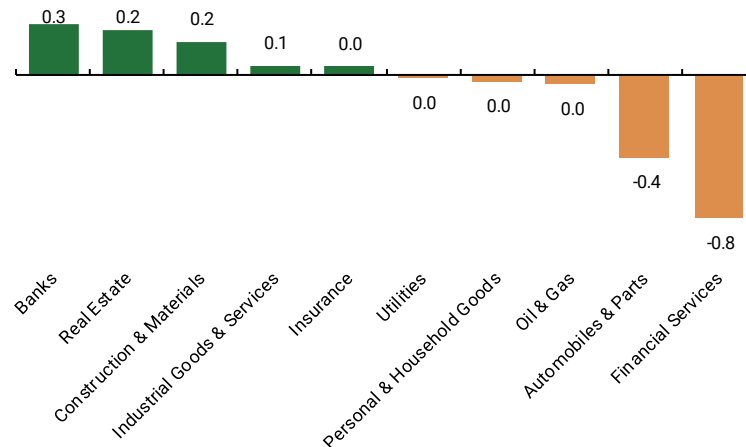
TOP TICKERS IMPACTING VNINDEX



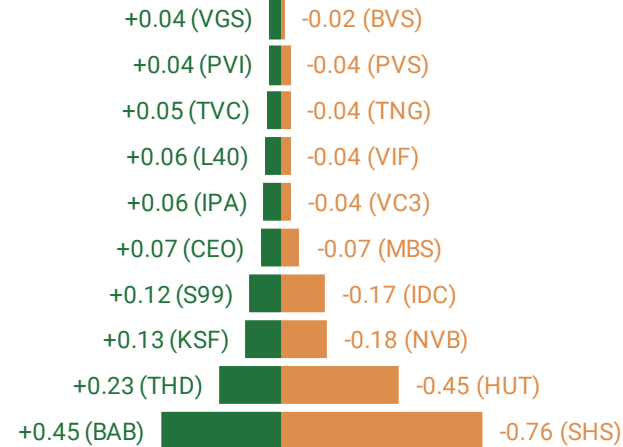
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



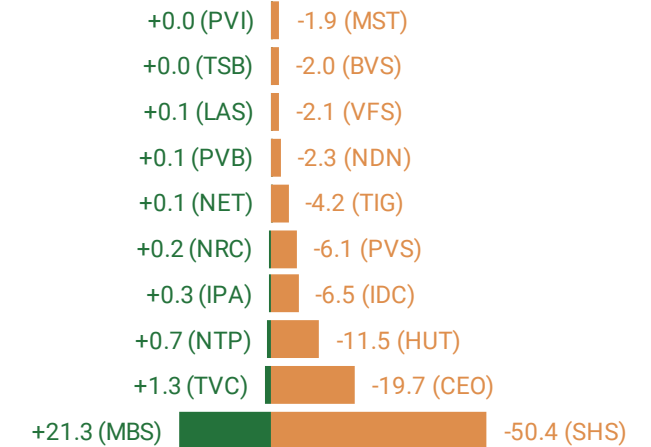
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	SSI	HPG	SHB	VIX	MWG
%DoD	0.0%	1.0%	0.0%	-2.8%	4.4%
Values	3,514	2,059	1,551	1,527	1,403

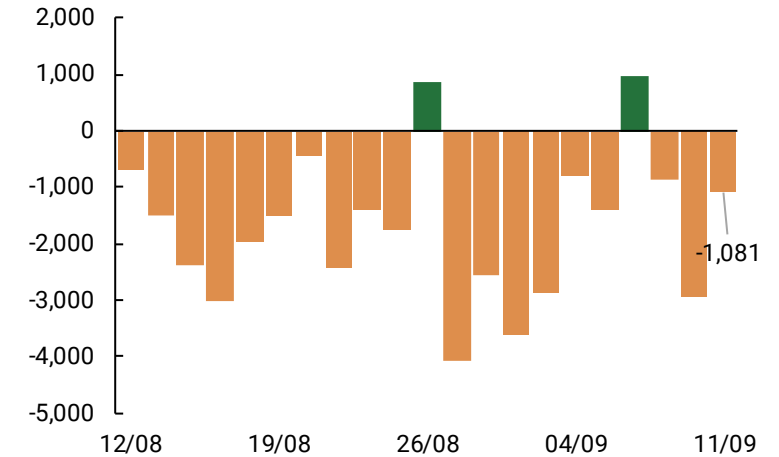
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VIX	VPB	GEX	MSB	SSB
%DoD	-2.8%	-0.6%	0.8%	-1.5%	0.8%
Values	367	242	196	183	150

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



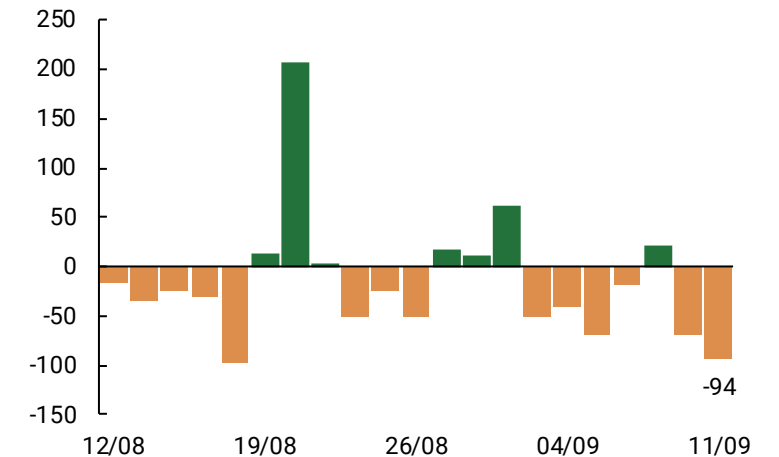
	SHS	MBS	CEO	PVS	HUT
%DoD	-2.3%	-1.1%	0.4%	-0.3%	-3.7%
Values	955	595	425	107	97

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	SEB	HOM	PVS	PVC
%DoD	-3.7%	0.0%	0.0%	-0.3%	-1.7%
Values	3	1	0	0	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle with large range, higher volume.
- ✓ Support: 1,590 – 1,615.
- ✓ Resistant: 1,650 – 1,670.
- ✓ MACD and RSI improved.
- ✓ Trend: correcting.

Scenario: VN-Index tested support near 1,600 successfully again. The gain got better with positive liquidity and react. This supported **the trade to recover further and move toward testing resistant around 1,660 – 1,680**. Support level is raised to 1,620 points, if the index reverses to below this level, correcting pressure will return to take control.



VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle with large range, higher volume.
- ✓ Support: 1,770 – 1,800.
- ✓ Resistant: 1,880 – 1,900.
- ✓ MACD and RSI improved.
- ✓ Trend: correcting.

➔ VN30 tested support level around 1,800 successfully again with better gain and recovered to above 1,840 which was lost before. **The trade might be supported around this level.** Maintaining level is raised to 1,820 points. If the market drops and reverses again to below this level, correcting pressure might return to take control.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	HPG	BUY	Current price		29.2	P/E (x)	16.7	
			Action price	12/09	29.2	P/B (x)	1.8	
Exchange	HOSE					EPS	1750.0	
			Target price		33	13.2%	ROE	11.6%
			Cut loss		27	-7.4%	Stock Rating	BB
Sector	Steel						Scale Market Cap	Large



TECHNICAL ANALYSIS

- Successfully testing support level around 28-28.5 which is close peak.
 - Matched volume increased, showing the cash flow returning.
 - MACD cut up to signal and stayed above positive level while RSI also increased to 60, showing better motivation.
- ➔ Correcting trend is expected to be healthy and will return to gaining trend, moving toward conquering historical peak.
- ➔ Recommend Buy around current level or using shakes during the session.

Recommendations of the day

No.	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	HPG	Buy	12/09/2025	29.2	29.2	0.0%	33.0	13.2%	27	-7.4%	Test support positively

List of recommendations

No.	Ticker	Recommend	Recommended date	Recommended date update	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	QTP	Hold	19/08/2025	11/09/2025	13.30	13.3	0.1%	14.5	9.1%	12.8	-3.7%	
2	VRE	Buy	22/08/2025	-	31.10	30.40	2.3%	34	11.8%	28.4	-6.6%	
3	VCB	Buy	27/08/2025	-	65.70	64.60	1.7%	72	11.5%	60.5	-6%	
4	MWG	Buy	27/08/2025	-	78.80	73.6	7.1%	82	11.4%	68.0	-8%	
5	GMD	Buy	28/08/2025	-	68.90	66.0	4.4%	76	15.2%	60	-9%	
6	NT2	Buy	03/09/2025	-	21.60	22.3	-3.1%	26	17%	20.5	-8%	
7	VNM	Buy	04/09/2025	-	61.20	61.5	-0.5%	68	10.6%	58.5	-5%	
8	DHG	Buy	08/09/2025	-	101.40	102.5	-1.1%	112	9.3%	99	-3%	



Technical Analysis

- On 15-minute chart, VN30F2509 dropped from the start and selling trend took nearly complete control. However, the demand quickly returned and got better in the afternoon, so the price recovered and it closed positively on Long side.
- RSI is approaching overbuying level and 1,860 – 1,865 is short-term resistant which might lower the trade. Following when the price drops to test support level around 1,840 – 1,845.
- Long positions can be considered when there is sign of successful test and staying above 1,845, or when it breaks 1,865. Short positions can join when the price weakens and confirms reversing to below 1,840.

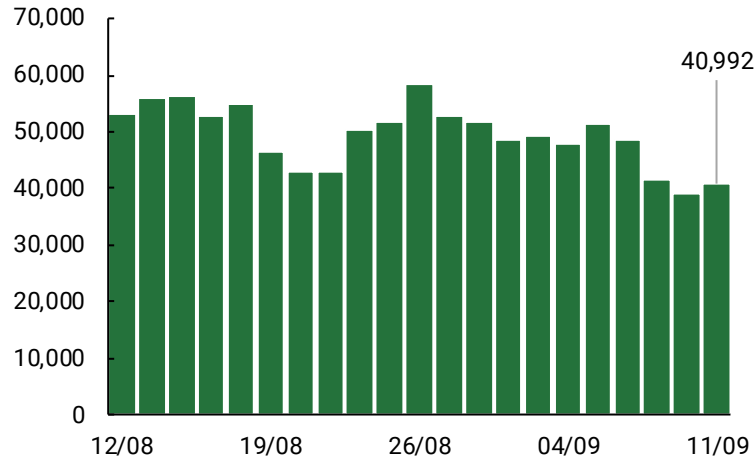
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.865	1.880	1.858	15 : 7
Long	> 1.846	1.860	1.840	14 : 6
Short	< 1.838	1.824	1.844	14 : 6

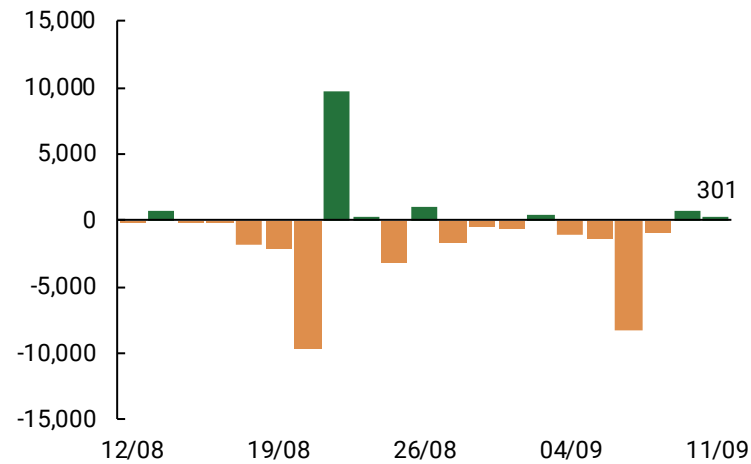
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,855.1	26.4						
VN30F2509	1,853.5	28.7	505,035	40,992	1,855.4	-1.9	18/09/2025	7
4111G3000	1,828.9	24.9	162	230	1,863.4	-34.5	19/03/2026	189
4111FA000	1,849.9	30.7	2,879	3,534	1,856.6	-6.7	16/10/2025	35
VN30F2512	1,841.6	31.2	457	821	1,859.4	-17.8	18/12/2025	98

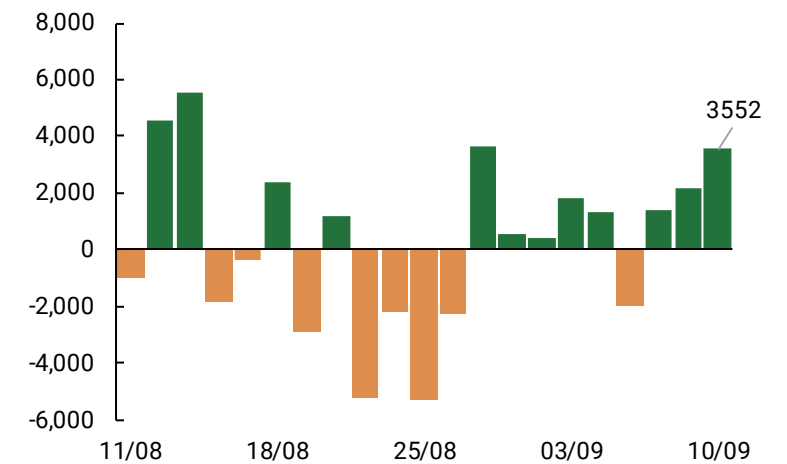
Open interest



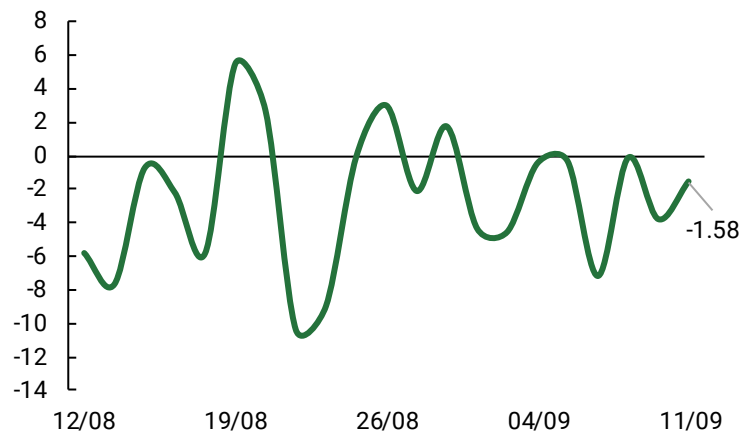
Net trading contracts of foreign investors



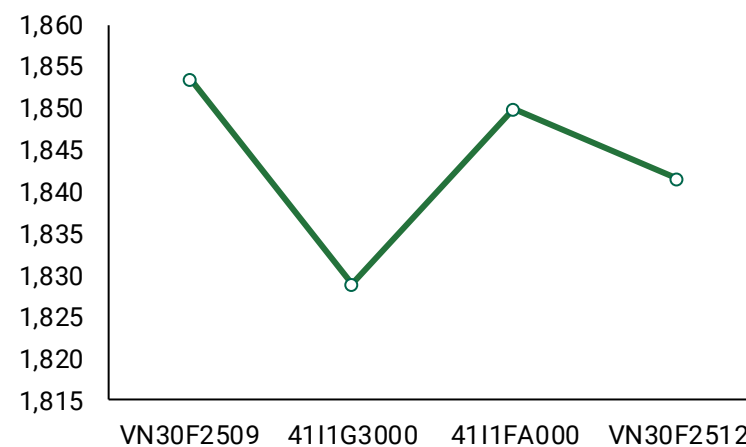
Net trading contracts of institutions



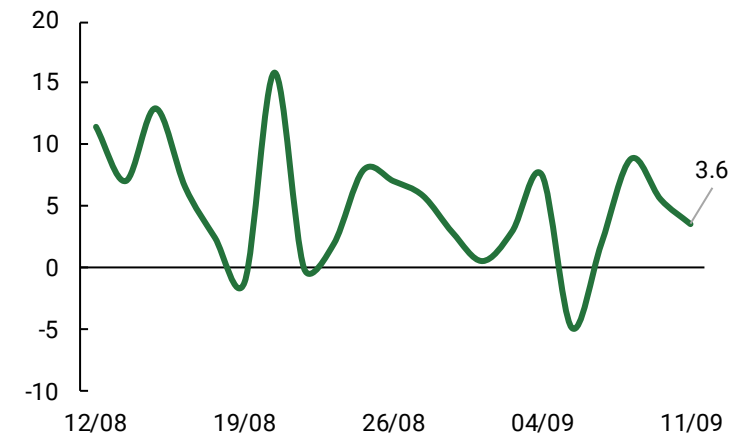
Basis of future contracts



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 – Australia trade target is 20 billion USD: On September 10, at President Palace, President Luong Cuong and wife held a welcome ceremony for Australia General Governor Sam Mostyn and Husband's state level visit to Vietnam. After the ceremony, two leaders had a talk. They agreed to have stronger actions to strengthen economic cooperation, with trade target of 20 billion USD and doubling bilateral investment in the next few years.

Applying land price frame every 5 years, with market fluctuating rate: on September 10, Vice Prime Minister Tran Hong Ha held a meeting for collecting Government members' suggestions on the Draft for adjusting and adding in 2024 Land Law (Draft). Vice Prime Minister agreed to maintain land price frame every 5 years, with adjusting ratio in accordance with the market fluctuation.

Mexico raises car import tax from China and Asia countries to 50%, Vietnam is exempted: Mexico Government announced on September 10 to raise car import tax from China and some other Asia countries to 50% under a comprehensive restructure on import tax. Mexico Ministry of Economic stated that these changes will see impact on 52 billion USD of import goods. Expectedly, new tax rate will see impact on China, Korea, India, Thailand, Indonesia, Russia, and Turkey. Meanwhile, Vietnam Malaysia, Singapore, Japan, and EU enjoy tax free.

Russia – China cooperate on gas pipe at capacity of 50 billion m3/year: among many foreign affair events in China in early September, Beijing and Moscow seemed to reach a big step as Gazprom CEO Aleksei Miller announced to sign legal bound MOU on Power of Siberia-2 gas pipe. This announcement is considered a sign for Russia – China relationship despite the pressure from the West.

CORPORATION NEWS

VPB - VPBank might join digital asset trading: according to Vietnam Finance, Vietnam Prosperous Bank is preparing to join crypto asset trading. It is likely that VPBank Securities will play a big role. Legal frame on digital asset has seen a big step, as Government Resolution number 5/2025/NQ-CP dated September 9, 2025 on crypto asset market test in Vietnam being issued.

HDC – Hodeco wants to offer convertible bonds for existed shareholders: Ba Ria – Vung Tau House Development released solution for mobilizing nearly 500 billion via bonds for debt restructuring. Remarkably, these bonds subject existed shareholders, will be converted into common shares compulsorily.

PAN – Pan Group main agriculture company reports profit of 265 billion in half a year: according to half-year 2025 finance statements, PAN Farm, member of PAN Group, EAT is 265 billion, up by 21% YoY. As of the end of June, the company equity capital is 4,087 billion. Non-distributed EAT is 720 billion, provisions set up from profit is 338 billion. On December 31, 2024, PAN Group invested 259 billion to raise owning rate in PAN Farm to 88.15%, which is maintained until the end of Q2/2025.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	69,000	67,900	-1.6%	Underweight
CTI	25,900	27,200	5.0%	Hold
DBD	53,800	68,000	26.4%	Buy
DDV	30,147	35,500	17.8%	Overweight
DGC	97,000	102,300	5.5%	Hold
DGW	43,750	48,000	9.7%	Hold
DPR	37,500	41,500	10.7%	Overweight
DRI	11,772	18,000	52.9%	Buy
EVF	13,350	14,400	7.9%	Hold
FRT	128,900	135,800	5.4%	Hold
GMD	68,900	68,100	-1.2%	Underweight
HAH	56,800	67,600	19.0%	Overweight
HHV	14,550	12,600	-13.4%	Sell
HPG	29,150	30,900	6.0%	Hold
IMP	54,400	55,000	1.1%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	26,700	22,700	-15.0%	Sell
MSH	36,000	47,100	30.8%	Buy
MWG	78,800	68,400	-13.2%	Sell
NLG	40,400	43,600	7.9%	Hold
PHR	57,000	72,800	27.7%	Buy
PNJ	86,200	96,800	12.3%	Overweight
PVT	17,850	18,900	5.9%	Hold
SAB	46,400	59,900	29.1%	Buy
TCB	38,700	36,650	-5.3%	Underweight
TCM	30,000	38,400	28.0%	Buy
TRC	71,800	94,500	37.8%	Hold
VCG	25,750	26,200	6.7%	Overweight
VHC	59,700	62,000	12.7%	Overweight
VNM	61,200	69,500	18.4%	Sell
VSC	29,900	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

Disclaimer

This research report has been prepared by Phu Hung Securities Corporation (PHS) for informational purposes only. The information contained herein has been obtained from sources believed to be reliable, but PHS does not guarantee its accuracy or completeness. Opinions, estimates, and projections in this report constitute the current judgment of the author as of the date of this report and are subject to change without notice. This report is not an offer to sell or a solicitation of an offer to buy any securities. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation, or needs of any particular person. PHS, its affiliates, and/or their respective officers, directors, or employees may have interests or positions in, and may effect transactions in, the securities or options referred to herein. PHS may also perform or seek to perform investment banking or other services for the companies mentioned in this report. Neither PHS nor any of its affiliates, nor any of PHS's respective officers, directors, or employees, accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents

© Phu Hung Securities Corporation

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