

THE CASH FLOW RETURNED ON MIDCAP, THE MARKET MIGHT COLLECT FURTHER AROUND 1,660 POINTS

15/09/2025

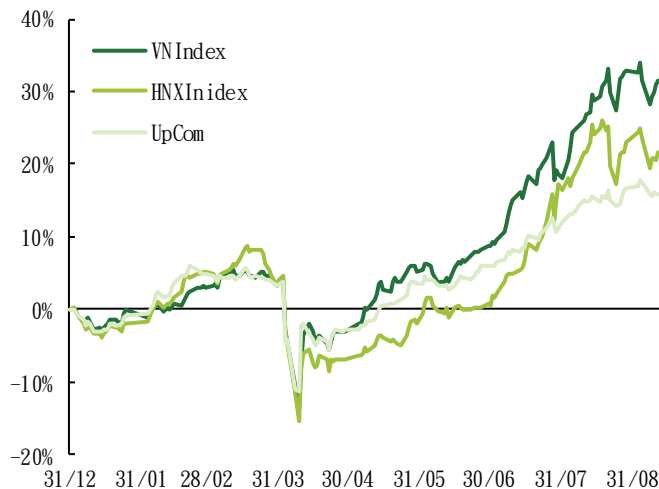
VN-Index **1667.26 (0.57%)**
1201 Mn shares 34425.7 Bn VND (-6.85%)

HNX-Index **276.51 (0.85%)**
93 Mn shares 2301.6 Bn VND (-17.86%)

UPCOM-Index **110.09 (-0.01%)**
70 Mn shares 764.8 Bn VND (-18.18%)

VN30F1M **1859.00 (0.30%)**
372,170 Contracts OI: 33,374 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index stayed in green within small range. The liquidity dropped slightly and leaned on buyers. Most groups recovered further. Asia stock market also improved with big markets gaining strongly. In China, positivity on AI and related industries pushed on technology's growth. Meanwhile in Japan, investors considered the prospect on Japan Banks' policy comparing to different economic data and unstable politic status.
- **Remarkable points of the session:** large-cap groups limited the market's gain while the cash flow was better on Midcap. The trade leaned on stabilizing and supportive on technical recovery.
Positive react: public investment including building materials (KSB, DHA, PLC) - Infrastructure (VCG, HHV), Steel (HPG, NKG...), Oil (PVD, PVS...), Consumption (VNM, MSN), Real estate (DIG, TCH...). Negative groups: Banking (VPB, SSB, SHB...), Securities (DSE, SSI, BSI...), Technology (FPT...).
- Impact: Gaining side | VIC, HPG, MSN, VNM - Dropping side | VPB, VHM, SSB, SHB.
Foreign investors saw another net selling of over 1 trillion, focusing on HPG, SSI, FPT, VIX, while buying GEX, VNM, MSN.

TECHNICAL POINT OF VIEW

- **VN-Index** lowered the range after yesterday drop and closed with Spinning top candle, showing that high-level supply is still in control. The trade is still on short-term correction so it might need further support around 1,640-1,680. Upper resistant is around 1,670-1,680 while motivation maintaining support is 1,630. Positive point is that some groups saw bottom-creating sign and escape correction before the market, with better spread.
- **For HNX-Index**, the index gained slightly with low range and liquidity, while it was still below resistant of 280, showing that correcting pressure is still there. This showed that the trend might need further collection, with lower support being 270.
- **General strategy:** follow the market's react when approaching short-term resistant on recovering trend: focusing on leading codes that created bottom before the market and return to gaining trend. Priority groups: Public investment (Steel, Stone), Oil, Retail.

STOCK RECOMMENDATION

- Buy KSB (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	1,667.3	0.6%	0.0%	3.7%	34,425.7	-6.85%	-30.0%	-24.3%	1,200.6	-10.8%	-29.4%	-27.1%
HNX-Index	276.5	0.8%	-1.5%	0.0%	2,301.6	-17.9%	-46.0%	-26.8%	92.9	-22.9%	-46.8%	-34.6%
UPCOM-Index	110.1	-0.01%	-1.5%	0.8%	764.8	-18.2%	-37.8%	-59.7%	69.7	7.9%	-29.3%	-43.3%
VN30	1,865.5	0.6%	1.1%	6.3%	17,602.5	-10.3%	-25.5%	-14.6%	441.9	-19.7%	-34.4%	-22.1%
VNMID	2,535.7	1.3%	-1.4%	1.6%	13,560.1	-3.8%	-33.9%	-28.1%	498.1	-6.0%	-31.0%	-31.4%
VNSML	1,610.7	1.1%	-1.1%	-2.2%	2,222.5	9.8%	-36.2%	-50.5%	136.4	1.5%	-36.3%	-46.6%
Be sector (VNIndex)												
Banking	671.1	-0.2%	-4.9%	6.7%	7,395.1	-23.6%	-37.0%	-48.3%	278.6	-25.3%	-37.0%	-46.6%
Real Estate	544.9	0.6%	3.2%	11.0%	5,280.5	4.4%	-13.8%	-19.3%	201.4	-1.5%	-17.0%	-24.2%
Financial Services	381.6	-0.4%	-5.4%	7.0%	3,988.9	-52.2%	-48.2%	-46.4%	125.0	-52.7%	-50.0%	-50.0%
Industrial	254.2	1.7%	-3.5%	-5.4%	1,847.0	20.8%	11.4%	-9.0%	39.9	6.4%	-1.3%	-20.3%
Basic Resources	592.7	2.7%	-1.9%	3.4%	4,235.7	31.5%	16.6%	35.0%	161.6	18.9%	10.3%	24.9%
Construction & Materials	198.4	1.9%	-5.4%	-10.4%	2,605.5	44.7%	33.3%	-0.3%	113.2	30.3%	21.4%	-4.5%
Food & Beverage	567.3	2.5%	-1.4%	-0.7%	3,868.4	78.0%	66.5%	42.1%	73.9	34.0%	18.7%	-6.8%
Retail	1,444.9	0.7%	0.9%	3.7%	1,266.9	-27.5%	7.4%	8.5%	18.9	-24.7%	7.5%	3.4%
Technology	539.1	-0.2%	-2.9%	-3.9%	966.0	20.6%	-8.8%	-27.3%	12.2	21.8%	-8.6%	-30.2%
Chemicals	177.6	1.6%	-2.3%	-9.1%	564.4	6.3%	-18.3%	-40.9%	14.7	-15.3%	-29.7%	-43.8%
Utilities	671.0	0.68%	-2.7%	-3.3%	419.3	10.1%	-15.1%	-23.8%	21.9	16.2%	-0.6%	-16.5%
Oil & Gas	76.6	1.1%	-1.7%	10.0%	840.6	40.9%	30.9%	9.5%	33.1	42.1%	33.8%	13.4%
Health Care	429.2	0.5%	0.0%	0.2%	38.7	-22.8%	-51.0%	-38.8%	3.9	13.9%	-14.7%	-7.0%
Insurance	94.7	0.0%	-4.7%	5.7%	37.4	-18.6%	-48.4%	-65.8%	1.2	-23.6%	-41.3%	-58.3%

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	1,667.3	0.6%	31.6%	16.0x	2.0x
SET-Index	Thailand	1,294	0.4%	-7.6%	14.9x	1.2x
JCI-Index	Indonesia	7,854	1.4%	10.9%	18.7x	2.1x
FTSE Bursa Malaysia	Malaysia	11,863	0.9%	-5.7%	15.7x	1.3x
PSEi Index	Phillipines	6,109	-0.29%	-6.4%	10.4x	1.3x
Shanghai Composite	China	3,871	-0.1%	15.5%	18.9x	1.6x
Hang Seng	Hong Kong	26,388	1.2%	31.5%	12.6x	1.4x
Nikkei 225	Japan	44,768	0.89%	12.2%	20.7x	2.3x
S&P 500	The US	6,587	0.85%	12.0%	27.4x	5.4x
Dow Jones	The US	46,108	1.36%	8.4%	24.3x	5.7x
FTSE 100	England	9,334	0.39%	14.2%	14.2x	2.2x
Euro Stoxx 50	The EU	5,374	-0.24%	9.8%	16.6x	2.3x
DX		98	-0.16%	-10.0%		
USDVND		26,389	-0.03%	3.5%		

Source: Bloomberg, PHS compiled

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

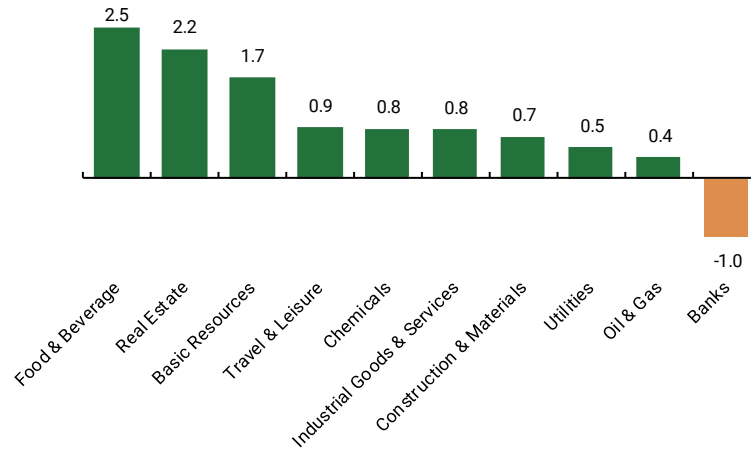
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▲	1.40%	1.8%	-9.8%	-6.5%
WTI oil	▼	-0.88%	-0.1%	-12.0%	-8.5%
Natural gas	▼	-4.1%	3.5%	-20.0%	23.3%
Coking coal (*)	▬	0.0%	3.6%	-10.6%	-8.3%
HRC Steel (*)	▬	0.0%	-2.3%	-1.4%	9.7%
PVC (*)	▬	0.0%	-2.3%	-5.1%	-9.9%
Urea (*)	▬	0.0%	0.9%	37.2%	51.1%
Natural rubber	▼	-0.7%	1.3%	-12.3%	-6.5%
Cotton	▼	-0.3%	-2.5%	-4.4%	-6.7%
Sugar	▼	-1.3%	-7.2%	-18.4%	-17.6%
World Container Index	▼	-2.9%	-15.7%	-46.3%	-51.0%
Baltic Dirty tanker Index	▲	2.8%	8.8%	18.2%	24.1%
Gold	▬	0.25%	9.0%	39.1%	42.7%
Silver	▲	2.6%	11.4%	46.2%	41.4%

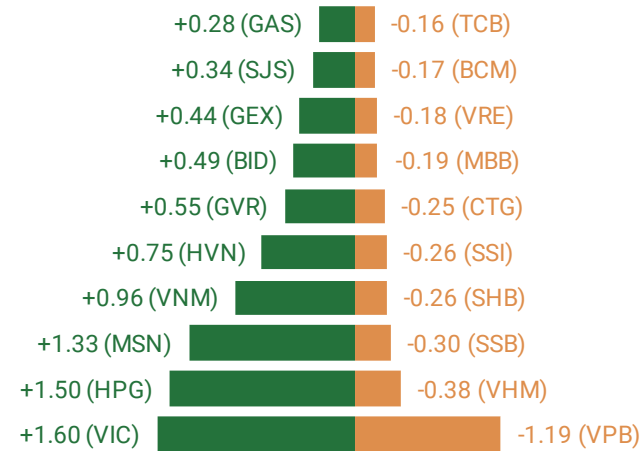
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

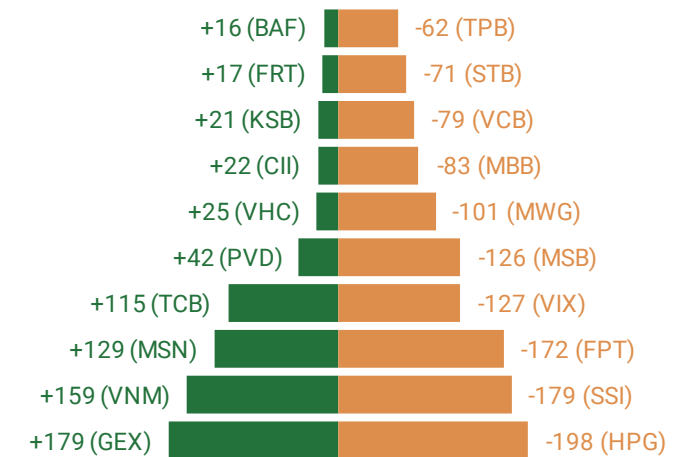
TOP SECTORS IMPACTING VNINDEX



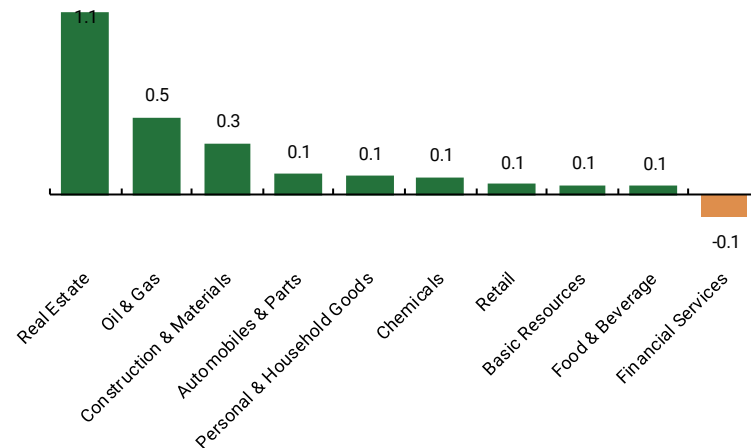
TOP TICKERS IMPACTING VNINDEX



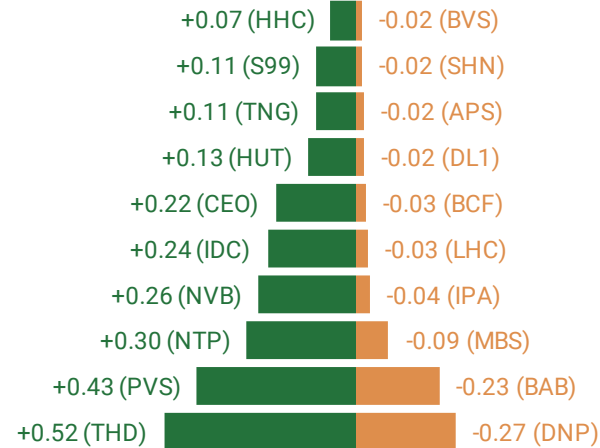
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



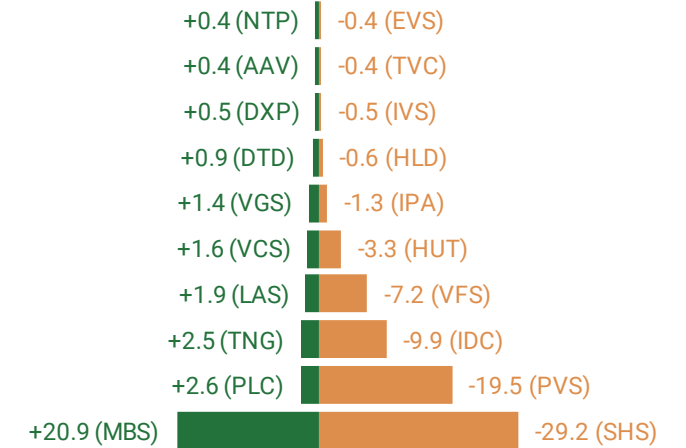
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	HPG	MSN	SSI	CII	VIX
%DoD	2.9%	4.9%	-1.3%	3.5%	0.6%
Values	3,112	1,847	1,463	1,145	953

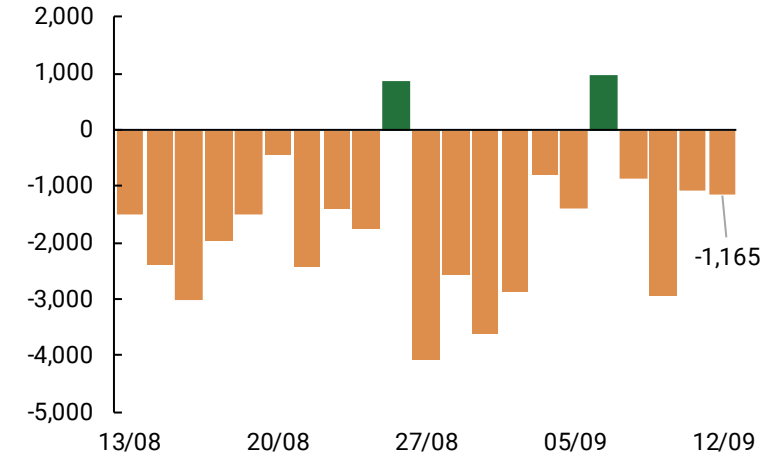
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VIC	EIB	MWG	SSB	MSB
%DoD	1.3%	0.7%	0.3%	-2.2%	2.2%
Values	621	399	350	334	277

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



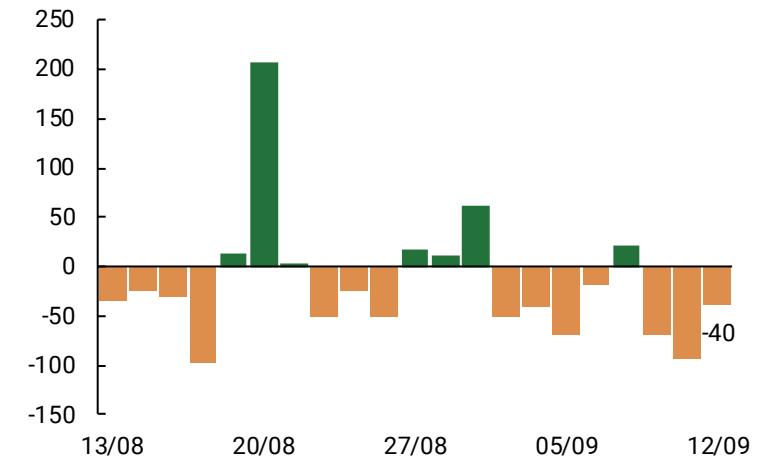
	MBS	SHS	CEO	PVS	VFS
%DoD	-1.4%	0.0%	1.3%	3.5%	0.0%
Values	595	354	302	234	54

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	PVS	BTW	HUT	EBS	NAG
%DoD	3.5%	0.0%	1.1%	3.2%	0.8%
Values	77	38	5	4	4

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Spinning top candle, lower volume.
- ✓ Support: 1,590 – 1,615.
- ✓ Resistant: 1,660 - 1,680.
- ✓ MACD and RSI improved.
- ✓ Trend: correcting.

Scenario: VN-Index slowed down at resistant, suitable with technical sign, the liquidity also dropped, showing that buying side is still cautious. **The trade might support further around 1,660 (+/- 15 points) to collect more motivation.** Maintaining support is raised to 1,630 points, if the index reverses again to below this level, correcting pressure might take control again.



VN30 TECHNICAL ANALYSIS

- ✓ Spinning top candle, lower volume.
- ✓ Support: 1,770 - 1,800.
- ✓ Resistant: 1,880 - 1,900.
- ✓ MACD and RSI improved.
- ✓ Trend: correcting.

➔ VN30 stayed on gaining trend after yesterday recovery which supported the motivation. However, the shake was still there as the index dropped to near 1,840 points. The trade might continue testing around this level and needs to collect when confirming breaking the resistant. Motivation maintaining level is raised to 1,820 points.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	KSB	BUY	Current price		20.8	P/E (x)	21.5	
			Action price	15/09	20.8	P/B (x)	0.8	
Exchange	HOSE					EPS	968.6	
			Target price		24	15.4%	ROE	4.2%
Sector	General Mining		Cut loss		19	-8.7%	Stock Rating	BB
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Successfully testing support level of 19 - 20 and confirmed breaking with Marubozu candle.
 - Matched volume increased consistently, showing buying is in control.
 - MACD cut up to signal and stayed on positive level, while RSI also increased to 60, showing better motivation.
- ➔ Escape short-term correction and continued on gaining trend.
- ➔ Recommend Buy around current level or using technical drops.

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	KSB	Buy	15/09/2025	20.8	20.8	0.0%	24.0	15.4%	19	-8.7%	Escaped correction

List of recommendations

No.	Ticker	Recom- mend	Recommen- ded date	Recommen- ded 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	13.47	13.29	1.4%	14.5	9.1%	12.8	-3.7%	
2	VRE	Buy	22/08/2025	-	30.75	30.40	1.2%	34.0	11.8%	28.4	-6.6%	
3	VCB	Buy	27/08/2025	-	65.80	64.60	1.9%	72.0	11.5%	60.5	-6.3%	
4	MWG	Buy	27/08/2025	-	79.00	73.60	7.3%	82.0	11.4%	68.0	-7.6%	
5	GMD	Buy	28/08/2025	-	69.20	66.00	4.8%	76.0	15.2%	60.0	-9.1%	
6	NT2	Buy	03/09/2025	-	21.90	22.30	-1.8%	26.0	16.6%	20.5	-8.1%	
7	VNM	Buy	04/09/2025	-	63.20	61.50	2.8%	68.0	10.6%	58.5	-4.9%	
8	DHG	Buy	08/09/2025	-	101.50	102.50	-1.0%	112.0	9.3%	99.0	-3.4%	
9	HPG	Buy	12/09/2025	-	30.00	29.15	2.9%	33.0	13.2%	27.0	-7.4%	



Technical Analysis

- On 15-minute chart, VN30F2509 closed with light gain and leaned on Long side, OI volume dropped slightly.
- The trade slowed down at the end so MACD cut down to signal, while RSI also dropped to near average of 50, showing correcting sign and need to test 1,850 - 1,860. The trade might shake again so observe the orders when breaking important borders for better situation.
- Long positions can be considered when successfully testing and staying above 1,865. Short positions can join when weakening and confirming reversing below 1,846.

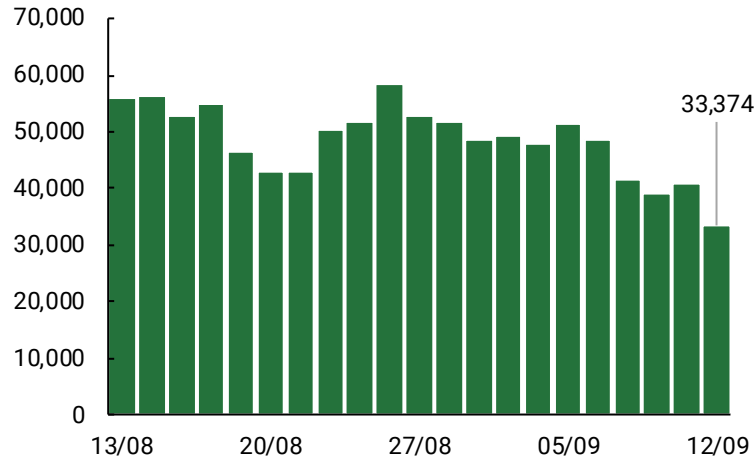
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.865	1.880	1.858	15 : 7
Short	< 1.846	1.830	1.853	16 : 7

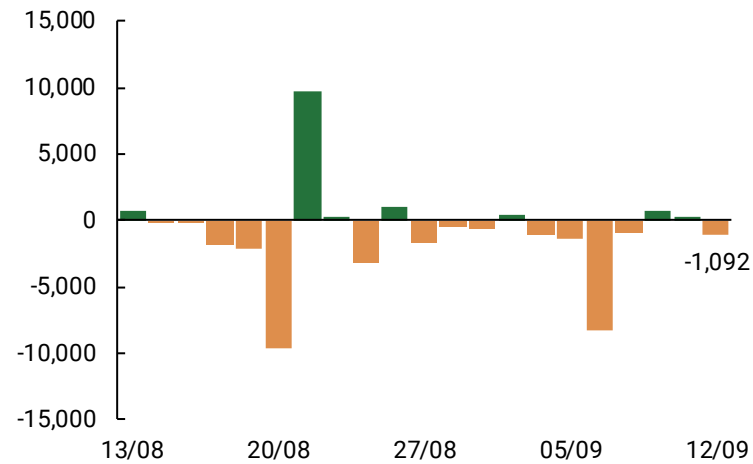
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,865.5	10.4						
VN30F2509	1,859.0	5.5	372,170	33,374	1,865.7	-6.7	18/09/2025	6
41I1G3000	1,829.7	0.8	261	230	1,873.8	-44.1	19/03/2026	188
41I1FA000	1,827.4	-22.5	2,636	4,206	1,867.0	-39.6	16/10/2025	34
VN30F2512	1,842.0	0.4	404	903	1,869.7	-27.7	18/12/2025	97

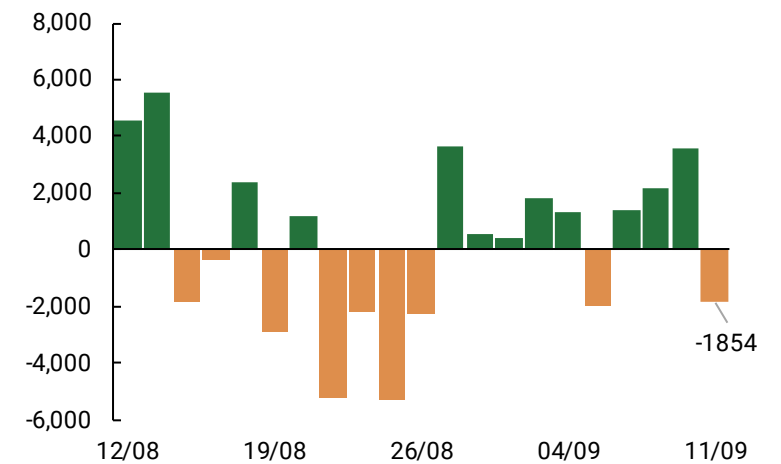
Open interest



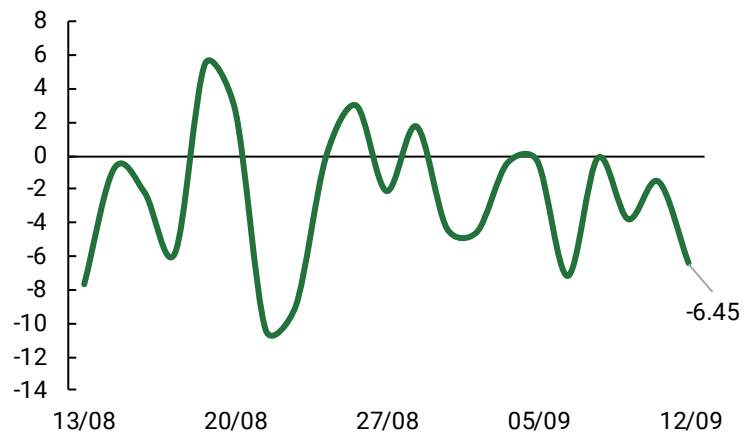
Net trading contracts of foreign investors



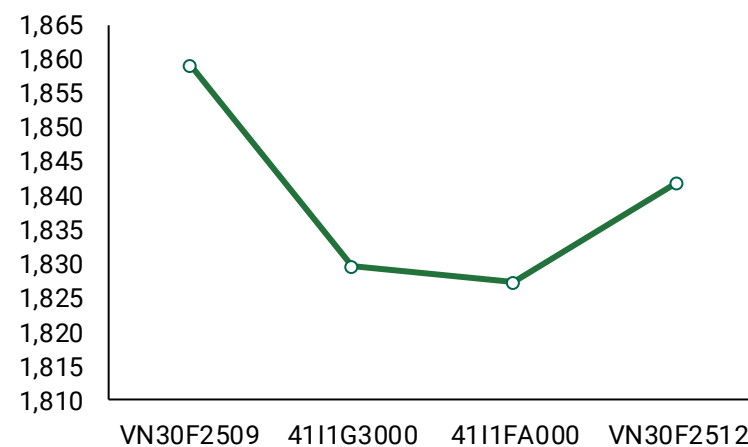
Net trading contracts of institutions



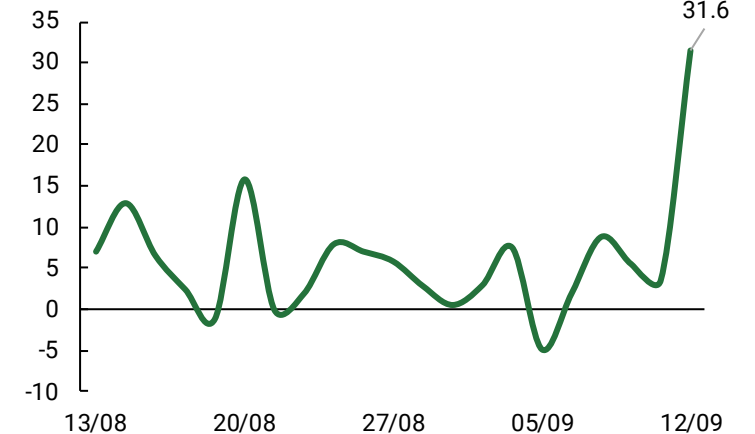
Basis of future contracts



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

Prime Minister required pushing on public investment disbursement, determining to reach 100% 2025 target: Prime Minister Pham Minh Chinh signed letter number 162/CĐ-TTg on September 11, 2025 requiring provinces and section focusing on disbursing 2025 public investment. As the result, public investment disbursement as of the end of August 2025 expects to reach 46.3% target assigned by Prime Minister, up by 40.4% YoY.

Prime Minister required reporting monetary, gold, and stock market status and management solutions: Vice Prime Minister Ho Duc Phoc signed letter number 161/CĐ-TTg on September 11, 2025 on reporting monetary, gold, and stock markets status and management solutions before September 14, 2025.

Poland brought tens of thousand soldiers to Belarus border: Poland expects to operate about 40,000 soldiers along the border with Belarus in the next few days to deal with common military exercise Zapad-2025 with Russia. Poland Vice Minister of Defense Cezary Tomczyk described that Zapad-2025 is an attack drill, emphasizing that Poland army has well prepared for action.

CORPORATION NEWS

VIC - Vingroup saw record contribution from Can Gio super project: Vingroup Can Gio super project submitted 21.7 trillion in HCMC budget in 8 months 2025, accounting 54.6 - 55% total budget from land source in this phase. 8-month total budget collection is ~524,234 billion, up by 15.5%, in which, land use collection is 39,754 billion, up by 391% YoY thanks to Can Gio project. The project scale is nearly 2,900ha, with many big items like 108-story tower, golf course, opera house, international hospital, metro system connecting the center with Can Gio, and Can Gio BOT bridge replacing Binh Khanh ferry.

POW - PV Power expects to issue nearly 726 million shares, raising capital for the first time after equitizing: PetroVietnam Power will hold 2025 irregular general meeting on September 25 morning in Hanoi, with important content being raising chartered capital. Accordingly, PV Power expects to issue nearly 726 million shares. Chartered capital is expected to increase from about 23,419 to 30,679 billion, or up by nearly 31%. Issuing structure includes selling 281 million shares to existed shareholders at 10,000 dong per share, issuing 351 million bonus shares from investment and development fund and issuing nearly 94 million shares to pay dividend from accrued profit in 2024. The company expects to collect over 2,810 billion to invest in Nhon Trach 3 and 4 project as well as paying contract amount to contractors, operating time is from Q4 2025 to Q1/2026. Besides, PV Power will adjust business sections to open room for foreign investors.

HVN - Vietnam Airlines subsidiary company won the project of aircraft maintenance of 645 billion in Long Thanh airport: Aircraft technical one member Ltd (VAECO) - under Vietnam Airlines - was chose to carry out Number 2 aircraft maintenance section investment and construction project in Long Thanh International Airport with total investment of 645 billion. When complete, the project will help forming a modern aircraft maintenance crew serving domestic airlines, meeting the demand in Long Thanh international airport phase 1.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	70,900	67,900	-4.2%	Underweight
CTI	26,550	27,200	2.4%	Hold
DBD	53,800	68,000	26.4%	Buy
DDV	30,712	35,500	15.6%	Overweight
DGC	97,500	102,300	4.9%	Hold
DGW	45,200	48,000	6.2%	Hold
DPR	39,300	41,500	5.6%	Hold
DRI	11,969	18,000	50.4%	Buy
EVF	13,350	14,400	7.9%	Hold
FRT	131,000	135,800	3.7%	Hold
GMD	69,200	72,700	5.1%	Hold
HAH	56,800	67,600	19.0%	Overweight
HHV	15,150	12,600	-16.8%	Sell
HPG	30,000	30,900	3.0%	Hold
IMP	54,500	55,000	0.9%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	26,600	22,700	-14.7%	Sell
MSH	36,250	47,100	29.9%	Buy
MWG	79,000	68,400	-13.4%	Sell
NLG	41,250	43,600	5.7%	Hold
PHR	58,400	72,800	24.7%	Buy
PNJ	88,000	96,800	10.0%	Overweight
PVT	18,100	18,900	4.4%	Hold
SAB	46,650	59,900	28.4%	Buy
TCB	38,600	36,650	-5.1%	Underweight
TCM	30,100	38,400	27.6%	Buy
TRC	73,000	94,500	37.8%	Hold
VCG	26,950	26,200	6.7%	Overweight
VHC	60,100	62,000	12.7%	Overweight
VNM	63,200	69,500	18.4%	Sell
VSC	30,300	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