

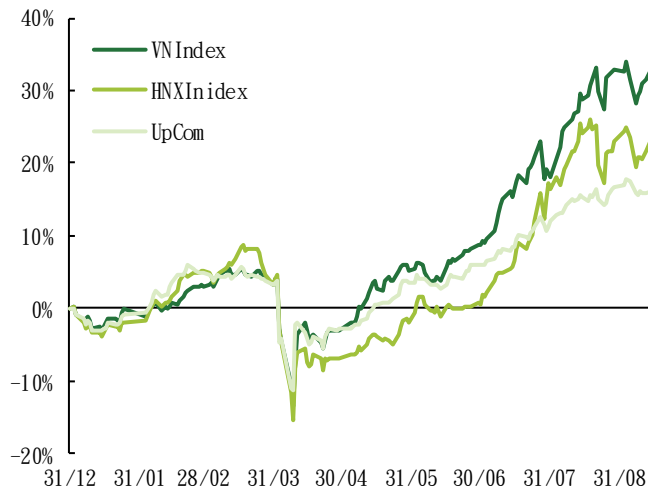
VN-Index **1665.18 (-0.35%)**
981 Mn shares 27992.7 Bn VND (-14.38%)

HNX-Index **276.92 (-0.26%)**
108 Mn shares 2305.7 Bn VND (-41.08%)

UPCOM-Index **111.1 (-0.61%)**
37 Mn shares 546.4 Bn VND (-34.69%)

VN30F1M **1856.60 (-0.91%)**
242,675 Contracts OI: 0,000 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the market dropped during the session and closed at 1,665 points, or down by 0.35%. The liquidity weakened further and leaned on sellers.
- **Remarkable points of the session:** large-cap groups still supported so the index avoided a deep correction, but selling pressure was still wide. Banking placed strong pressure on general drop. Positive point came from some groups that corrected before like Real estate, Securities with sign of being balance, but need further confirming sign.
Positive groups: real estate under the lead of Vingroup: VIC (+1.3%), DIG (+2.1%), TAL (+3.4%) | Utility: HDG (+2.8%), NT2 (+2.5%) | Public investment: VCG (+1.5%), HHV (+2.4%), DHA (+1.8%).
Negative groups: Technology: FPT (-2.4%), CMG (-2.8%) | Oil: PVD (-2.1%), PVS (-1.9%) | Banking: TPB (-2.3%), ACB (-2.3%), MSB (-2.5%) | Consumption: VNM (-2.3%), ANV (-1.9%), SAB (-1.1%).
Standing out codes: NKG (+2.8%), DHC (+4.3%), CSM (+4.4%).
Impact: Gaining side | VIC, VHM, STB, HVN – Dropping side | VCB, FPT, VNM, ACB.
Foreign trade was net selling again of over 1.5 trillion, focusing on VIC, VHM, SSI, VIX, and net buying on GEX, HVN, NKG.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Hammer candle, showing demand at support level. However, the liquidity was low with weak gain, hasn't confirmed balance point. The index might shake around 1,650 – 1,680. Technical indicators weakened again so it needs more time to support. On cautious side, trend maintaining support is around 1,640, if there is sign of dropping further, stronger correcting risk might take control.
- **For HNX-Index**, it closed with Spinning top, correcting pressure still took control but the liquidity dropped, showing weaker selling. The trade might support further around 275 – 280.
- **General strategy:** the cash flow differentiated again so need to focus on leading codes, confirmed escaping from correction. For weakening codes that could still maintain support, investors might hold, restructure if breaking. Priority groups: Public Investment (Steel, Stone, Infrastructure), Consumption, Retail.

STOCK RECOMMENDATION

Buy CTD (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	1,665.2 ▼	-0.3%	0.4%	1.8%	27,992.7 ▼	-14.38%	-23.9%	-38.1%	980.6 ▼	-15.1%	-23.3%	-39.2%
HNX-Index	276.9 ▼	-0.3%	1.0%	-2.4%	2,305.7 ▼	-41.1%	-17.7%	-32.8%	108.3 ▼	-42.7%	-10.1%	-29.6%
UPCOM-Index	111.1 ▼	-0.6%	0.9%	2.0%	546.4 ▼	-34.7%	-41.5%	-58.9%	37.1 ▼	-27.8%	-43.7%	-55.0%
VN30	1,861.7 ▼	-0.4%	0.4%	4.2%	15,422.4 ▼	-18.9%	-21.4%	-22.8%	398.8 ▼	-18.4%	-27.5%	-31.9%
VNMID	2,517.9 ▼	-0.1%	0.6%	-2.5%	10,041.7 ▼	-5.7%	-28.8%	-50.7%	357.8 ▼	-6.5%	-32.5%	-51.2%
VNSML	1,612.3 ▼	-0.3%	1.2%	-2.7%	1,465.7 ▼	-32.5%	-27.6%	-57.4%	97.5 ▼	-37.5%	-27.5%	-51.3%
Be sector (VNIndex)												
Banking	666.2 ▼	-0.7%	-0.1%	1.7%	7,103.6 ▼	-2.8%	-26.4%	-46.2%	257.3 ▼	-8.3%	-28.1%	-46.6%
Real Estate	549.6 ▬	0.6%	3.9%	10.5%	5,419.4 ▲	18.9%	8.8%	-10.7%	190.4 ▬	0.5%	-3.2%	-21.7%
Financial Services	378.5 ▬	0.2%	-1.3%	2.3%	3,727.3 ▼	-6.4%	-33.0%	-45.5%	127.3 ▼	-1.6%	-26.4%	-43.3%
Industrial	256.9 ▼	-0.8%	3.7%	-0.9%	1,254.4 ▼	-11.7%	-24.8%	-28.7%	24.6 ▼	-35.4%	-37.8%	-41.8%
Basic Resources	578.9 ▬	0.0%	1.6%	4.4%	2,915.7 ▼	-37.9%	-23.2%	-10.3%	114.6 ▼	-35.1%	-22.1%	-13.0%
Construction & Materials	198.2 ▬	0.8%	-0.5%	-12.2%	1,550.4 ▼	-10.2%	-29.8%	-34.1%	70.3 ▼	-8.9%	-27.4%	-33.6%
Food & Beverage	564.6 ▼	-1.0%	4.4%	2.6%	1,635.6 ▼	-39.7%	-45.6%	-38.9%	37.4 ▼	-34.5%	-42.2%	-50.1%
Retail	1,438.8 ▬	0.2%	3.6%	6.7%	976.7 ▼	-9.1%	-27.0%	-15.8%	13.9 ▼	-5.0%	-25.8%	-21.2%
Technology	546.4 ▼	-2.3%	4.4%	3.6%	1,293.4 ▼	-47.4%	-16.8%	1.9%	14.3 ▼	-49.4%	-27.2%	-14.4%
Chemicals	175.9 ▼	-0.6%	2.5%	-5.5%	388.7 ▼	-52.1%	-42.6%	-53.0%	11.3 ▼	-40.7%	-37.6%	-49.9%
Utilities	674.3 ▼	-0.68%	2.0%	-1.2%	340.7 ▼	-9.8%	-27.4%	-31.5%	15.1 ▼	-9.7%	-35.3%	-36.3%
Oil & Gas	75.8 ▼	-1.2%	1.0%	5.4%	426.0 ▼	-11.4%	-32.7%	-39.6%	16.4 ▼	-8.8%	-32.2%	-37.8%
Health Care	431.7 ▼	-0.7%	1.6%	1.8%	50.4 ▼	-11.7%	-11.7%	-6.7%	3.2 ▼	-27.7%	-30.9%	-16.6%
Insurance	95.6 ▼	-1.3%	2.6%	-4.4%	34.4 ▼	-51.7%	-27.9%	-58.6%	1.2 ▼	-32.9%	-15.7%	-44.5%

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	1,665.2 ▼	-0.3%	31.4%	16.1x	2.1x
SET-Index	Thailand	1,297 ▼	-0.7%	-7.4%	15.1x	1.2x
JCI-Index	Indonesia	8,008 ▼	-0.2%	13.1%	19.2x	2.2x
FTSE Bursa Malaysia	Malaysia	11,888 ▼	-0.5%	-5.5%	15.8x	1.4x
PSEi Index	Phillipines	6,234 ▬	0.37%	-4.5%	10.6x	1.3x
Shanghai Composite	China	3,832 ▼	-1.15%	14.3%	18.9x	1.6x
Hang Seng	Hong Kong	26,545 ▼	-1.35%	32.3%	12.9x	1.4x
Nikkei 225	Japan	45,303 ▲	1.15%	13.6%	20.9x	2.3x
S&P 500	The US	6,600 ▼	-0.10%	12.2%	27.5x	5.4x
Dow Jones	The US	46,018 ▬	0.57%	8.2%	24.3x	5.7x
FTSE 100	England	9,225 ▬	0.18%	12.9%	14.0x	2.2x
Euro Stoxx 50	The EU	5,440 ▲	1.31%	11.1%	16.6x	2.2x
DXY		97 ▬	0.32%	-10.6%		
USDVND		26,380 ▬	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

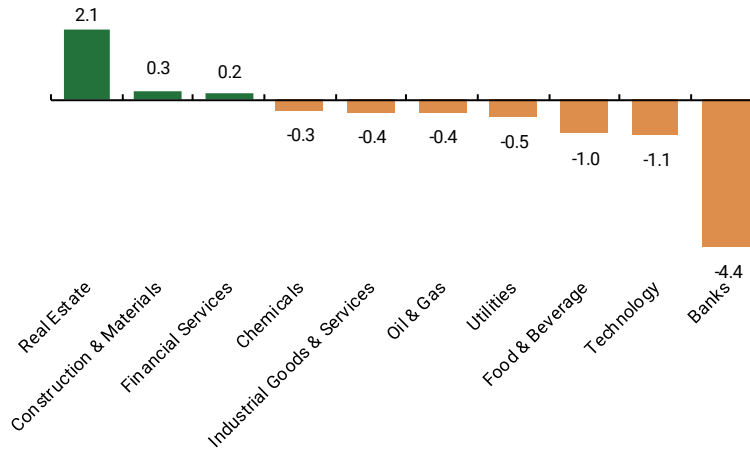
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	▼ -0.66%	1.4%	-9.6%	-8.4%
WTI oil	▼ -1.47%	0.24%	-11.4%	-10.4%
Natural gas	▼ -0.3%	7.0%	-14.9%	35.4%
Coking coal (*)	▬ 0.0%	-3.5%	-13.7%	-11.5%
HRC Steel (*)	▼ -0.4%	-1.5%	-1.0%	9.0%
PVC (*)	▼ -1.3%	-3.5%	-6.3%	-11.1%
Urea (*)	▬ 0.0%	0.6%	37.2%	52.3%
Natural rubber	▼ -2.3%	0.2%	-13.5%	-11.5%
Cotton	▼ -1.2%	-1.3%	-4.1%	-5.9%
Sugar	▼ -2.7%	-4.8%	-19.7%	-26.9%
World Container Index	▼ -6.4%	-18.6%	-49.7%	-54.1%
Baltic Dirty tanker Index	▲ 4.4%	12.7%	23.4%	28.7%
Gold	▼ -0.6%	10.1%	39.8%	43.4%
Silver	▼ -1.6%	10.2%	44.9%	39.2%

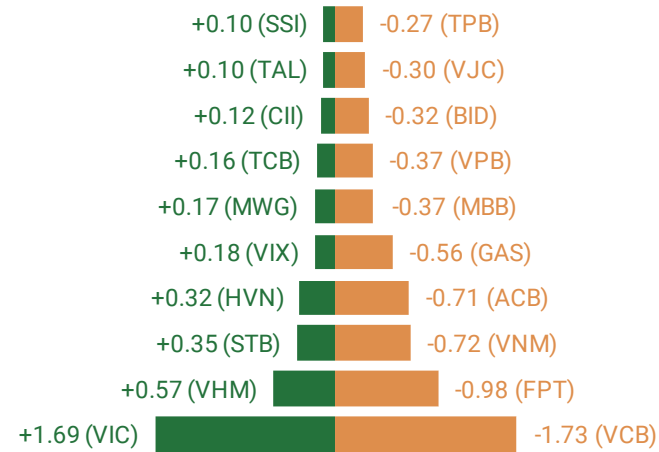
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

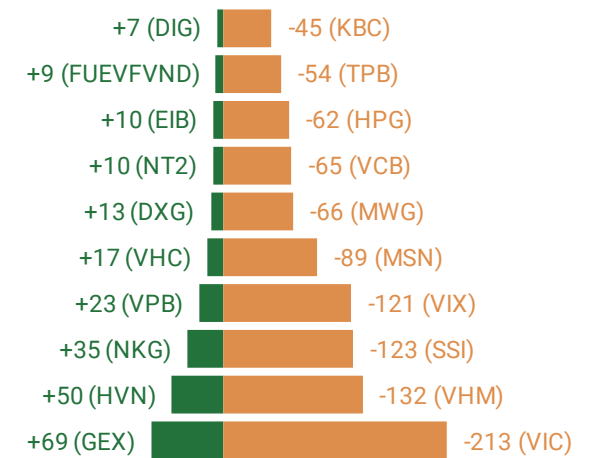
TOP SECTORS IMPACTING VNINDEX



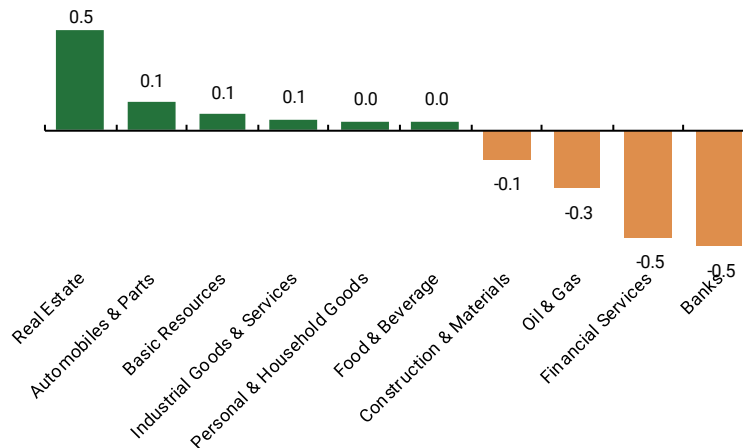
TOP TICKERS IMPACTING VNINDEX



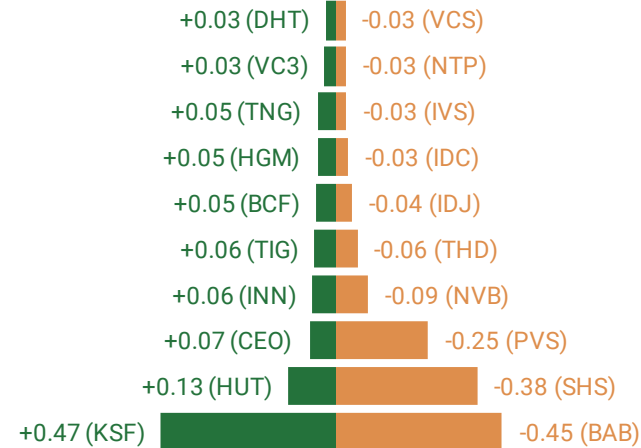
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



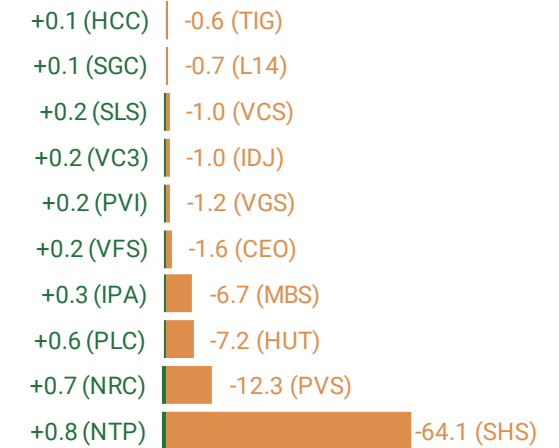
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



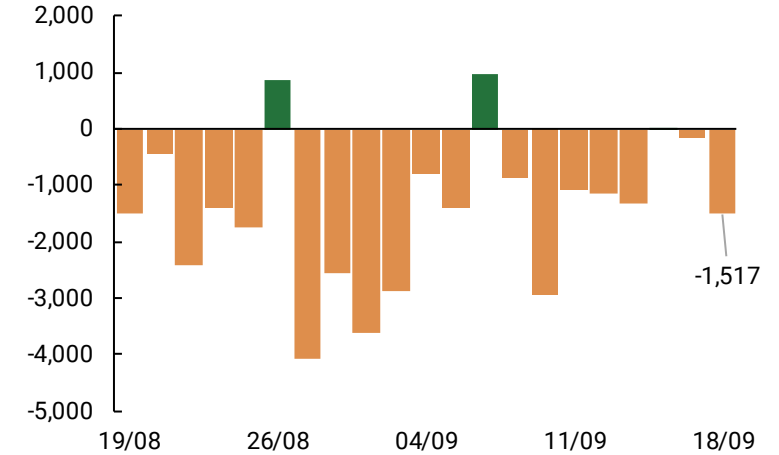
	HPG	SSI	SHB	VIX	FPT
%DoD	-0.2%	0.5%	-1.1%	1.4%	-2.4%
Values	2,194	1,076	1,064	1,011	855

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VIC	FPT	GEE	PDR	SSB
%DoD	1.3%	-2.4%	-2.7%	0.6%	-0.5%
Values	431	384	334	242	236

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



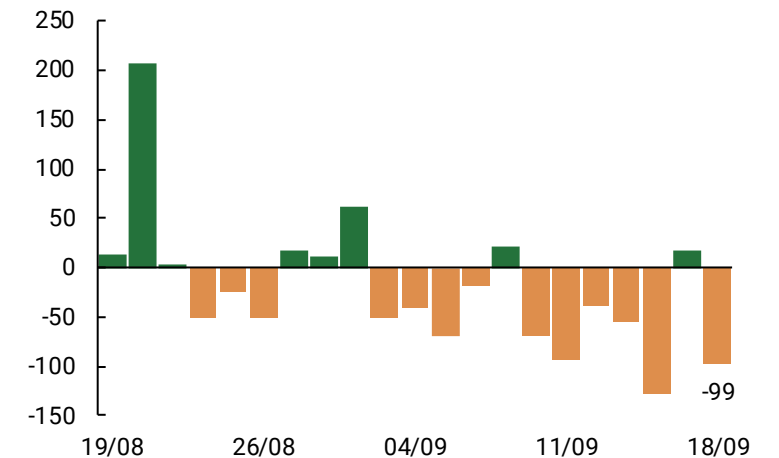
	SHS	CEO	MBS	HUT	PVS
%DoD	-1.2%	0.4%	-0.3%	1.0%	-2.0%
Values	462	212	200	120	112

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	L40	TIG	NAG	CET
%DoD	1.0%	-1.4%	3.3%	0.0%	6.2%
Values	811	3	2	2	1

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle, lower volume.
- ✓ Support: 1,590 – 1,615.
- ✓ Resistant: 1,680 – 1,700.
- ✓ MACD and RSI weakened.
- ✓ Trend: support recovering trend.

Scenario: VN-Index closed with hammer candle, showing that the selling started joining at support. However, the liquidity was still low, showing hesitation taking control. **The trade might shake further to test 1,650 – 1,680 to collect further.** On cautious side, maintaining support level is raised to 1,640. If the index reverses to below this level, there might be stronger correcting risk.



VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle, lower volume.
- ✓ Support: 1,770 – 1,800.
- ✓ Resistant: 1,880 – 1,900.
- ✓ MACD and RSI weakened.
- ✓ Trend: support recovering trend.

➔ Correcting pressure took further control but VN30 gained again when approaching 1,850. The liquidity hasn't been convincing but the situation showed that the demand started joining at support. **The level around 1,850 – 1,880 might shake further to test the trend.** On cautious side, motivation maintaining level is raised to 1,830 points.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	CTD	BUY	Current price		81.8	P/E (x)	18.1	
Exchange	HOSE		Action price	19/09	81.8	P/B (x)	0.9	
Sector	Heavy Construction		Target price		92	12.5%	EPS	4511.6
			Cut loss		76	-7.1%	ROE	5.1%
						Stock Rating	BB	
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Confirmed two-bottom model at 76, and broke resistant of 80, supporting recovering trend.
 - The liquidity improved, showing the cash flow returning.
 - MACD cut up to signal line and returned to positive level while RSI also stayed on uptrend to above average of 50, showing that motivation is supported.
- ➔ The trend expects to create bottom and continues on uptrend.
- ➔ Recommend Buy around current level or using correcting sign.

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	CTD	Buy	19/09/2025	81.8	81.8	0.0%	92.0	12.5%	76	-7.1%	Sign of creating bottom

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	0.0%	14.5	9.0%	12.8	-3.8%	
2	VRE	Hold	22/08/2025	17/09/2025	30.20	30.4	-0.7%	34.0	11.8%	29.5	-3.0%	Raise stop loss to 29.5
3	VCB	Buy	27/08/2025	-	63.90	64.6	-1.1%	72.0	11.5%	60.5	-6.3%	
4	MWG	Buy	27/08/2025	-	78.50	73.6	6.7%	82.0	11.4%	68.0	-7.6%	
5	NT2	Buy	03/09/2025	-	22.75	22.3	2.0%	26.0	16.6%	20.5	-8.1%	
6	VNM	Buy	04/09/2025	-	63.60	61.5	3.4%	68.0	10.6%	58.5	-4.9%	
7	DHG	Buy	08/09/2025	-	102.10	102.5	-0.4%	112.0	9.3%	99.0	-3.4%	
8	HPG	Buy	12/09/2025	-	29.15	29.2	0.0%	33.0	13.2%	27.0	-7.4%	
9	KSB	Buy	15/09/2025	-	21.45	20.8	3.1%	24.0	15.4%	19.0	-8.7%	
10	REE	Buy	16/09/2025	-	66.70	68.0	-1.9%	76.0	11.8%	64.0	-5.9%	
11	PVS	Buy	16/09/2025	-	34.70	35.4	-2.0%	40.0	13.0%	33.0	-6.8%	



Technical Analysis

- The trade tended to Short side and 1M contract closed maturing day in red, down by 17.1 points. 2M contract closed around 1,850 so there might be shake for balancing the trend. Testing level is expected to be around 1,850 – 1,860. Follow the trade to confirm clearer trend.
- On 15-minute chart, MACD and RSI stayed on weakening trend, showing that correcting pressure is still in control. Close support is around 1,845 while resistant level of recovering trend is 1,865 – 1,870.
- Short positions might join when the price drops further to 1,850. Long positions can be considered when confirming breaking and supporting above 1,865.

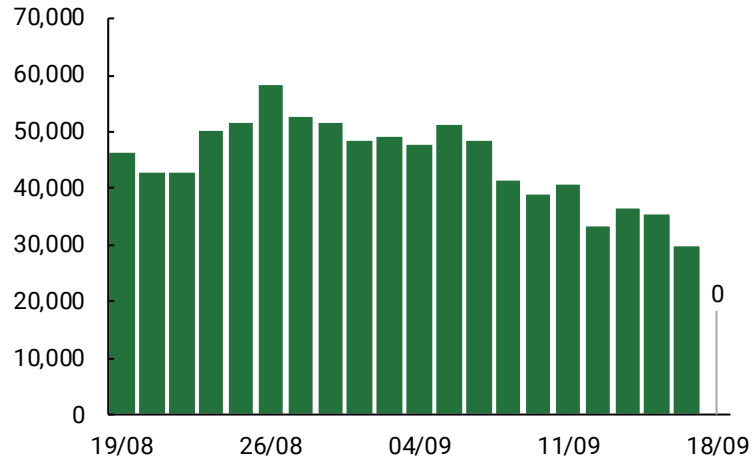
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.865	1.878	1.859	13 : 6
Short	< 1.847	1.832	1.853	15 : 6

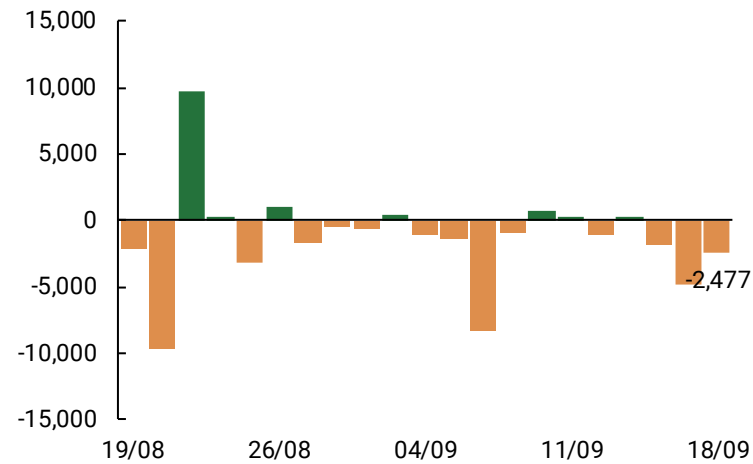
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,861.7	-7.1						
VN30F2509	1,856.6	-17.1	242,675	0	1,861.7	-5.1	18/09/2025	0
41I1G3000	1,826.5	-18.1	104	267	1,869.8	-43.3	19/03/2026	182
41I1FA000	1,850.0	-19.0	36,295	26,247	1,863.0	-13.0	16/10/2025	28
VN30F2512	1,839.6	-19.3	209	1,021	1,865.8	-26.2	18/12/2025	91

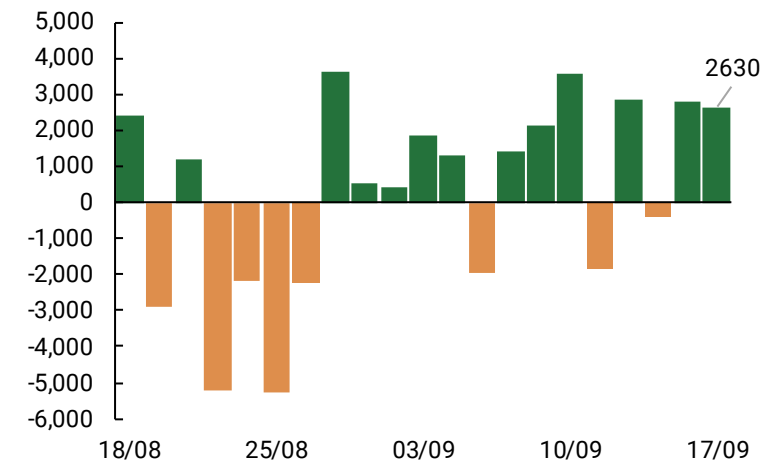
Open interest



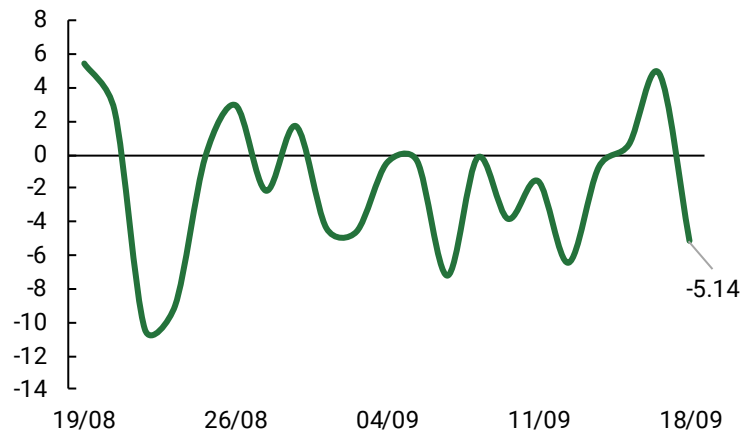
Net trading contracts of foreign investors



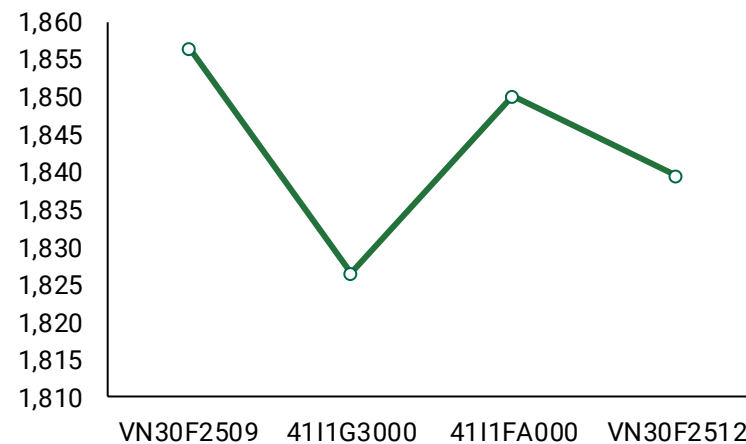
Net trading contracts of institutions



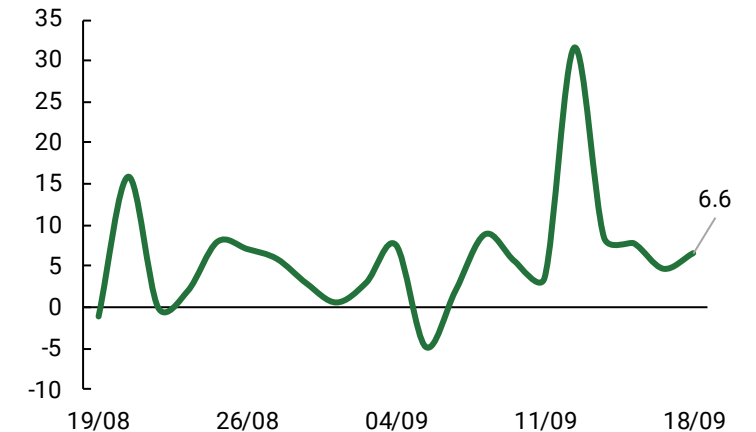
Basis of future contracts



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

Consumption market improved, domestic demand stayed on growing trend: after slowing down in previous years, consumption increased clearly, becoming important growing motivation. According to General Statistics Office (GSO), total retail and consumption service revenue in August 2025 is about 588.2 trillion, up by 10.6% YoY. In 8 months, it is 4.579 trillion, up by 9.4%, higher than 8.9% in same period. For spending structure, essential goods like food, foodstuff, beverage still accounted high weight and took leading role.

Guaranteeing 100% disbursement on public investment: On September 17, Prime Minister Pham Minh Chinh and vice Prime Ministers held National Summit to push on 2025 public investment (third time). Prime Minister required to guarantee 100% disbursement on public investment, improving the investment, not allowing corruption, negativities, waste, showing public investment’s role of being growing motivation, creating jobs, opportunities, improving the people’s living conditions.

Fed lowered interest rate by 25 bps and expects to see 2 more drops this year: as forecasted, Fed decided to lower interest rate by 24 basic points, and showed sign of seeing 2 more drops this year. Talking at the conference after the decision, Fed President Jerome Powell described most recent action as a solution to control risks, indicating that it is not necessary a start of a dropping chain, as it is a prevention toward risk of weakening labor market.

CORPORATION NEWS

DIG – DIC Group transferred Lam Ha Center Point project at over 1.3 trillion: according to irregular information release sent to SSC and HOSE, DIC Group stated to transfer Lam Ha Center Point project in Lam Ha Ward, Phu Ly City, formerly Ha Nam province (now Ha Nam ward, Ninh Binh province). The trade value is nearly 1.33 trillion, before VAT. Buyer was not revealed.

VND – VNDirect wants to issue 325 million shares, raising chartered capital to over 19.5 trillion: VnDirect securities expects to issue over 325.8 million shares to existed shareholders at the rate of 5 to 1 and offer rate of 10,000 dong per share. After issuing, chartered capital will increase from about 16,288 to over 19,500 billion. The company expects to use 60% on margin loan and 40% to invest in OMO. The plan might be operated in 2025 or 2026 after being approved by authorities.

BCM – Becamex IDC approved to offer 150 million shares: On September 17, Becamex IDC checked on written consultant. Accordingly, Becamex IDC shareholders didn’t approve the submission. The plan expects to issue at starting price of at least 50,000 dong per share, minimum mobilization is 7.5 trillion to invest in Industrial park infrastructure, related companies, and paying debts.

MWG - Dragon Capital officially no longer being Mobile World major shareholder: On September 12, Dragon Capital sold 3,264,000 MWG shares to lower the owning from 5.2% to 4.99% chartered capital and officially no long major shareholder in Mobile World. Previously, on July 31, Dragon Capital sold 1,467,900 MWG shares.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	71,000	67,900	-4.4%	Underweight
CTI	25,400	27,200	7.1%	Hold
DBD	54,100	68,000	25.7%	Buy
DDV	31,751	35,500	11.8%	Overweight
DGC	98,800	102,300	3.5%	Hold
DGW	43,500	48,000	10.3%	Overweight
DPR	38,400	41,500	8.1%	Hold
DRI	11,904	18,000	51.2%	Buy
EVF	13,300	14,400	8.3%	Hold
FRT	132,500	135,800	2.5%	Hold
GMD	73,000	72,700	-0.4%	Underweight
HAH	56,800	67,600	19.0%	Overweight
HHV	15,150	12,600	-16.8%	Sell
HPG	29,150	30,900	6.0%	Hold
IMP	53,100	55,000	3.6%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	26,800	22,700	-15.3%	Sell
MSH	36,450	47,100	29.2%	Buy
MWG	78,500	68,400	-12.9%	Sell
NLG	40,550	43,600	7.5%	Hold
PHR	56,900	72,800	27.9%	Buy
PNJ	88,100	96,800	9.9%	Hold
PVT	18,200	18,900	3.8%	Hold
SAB	46,800	59,900	28.0%	Buy
TCB	38,800	36,650	-5.5%	Underweight
TCM	31,100	38,400	23.5%	Buy
TRC	71,000	94,500	37.8%	Hold
VCG	27,300	26,200	6.7%	Overweight
VHC	63,500	62,000	12.7%	Overweight
VNM	63,600	69,500	18.4%	Sell
VSC	29,450	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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