

CORRECTING PRESSURE STILL TOOK CONTROL WITH MUCH LOWER LIQUIDITY, HAVING PRIORITY ON CAPITAL MANAGEMENT

24/09/2025
VN-Index **1635.26 (0.05%)**

853 Mn shares 23376.2 Bn VND (-35.03%)

HNX-Index **273.01 (-0.44%)**

69 Mn shares 1448.2 Bn VND (-42.22%)

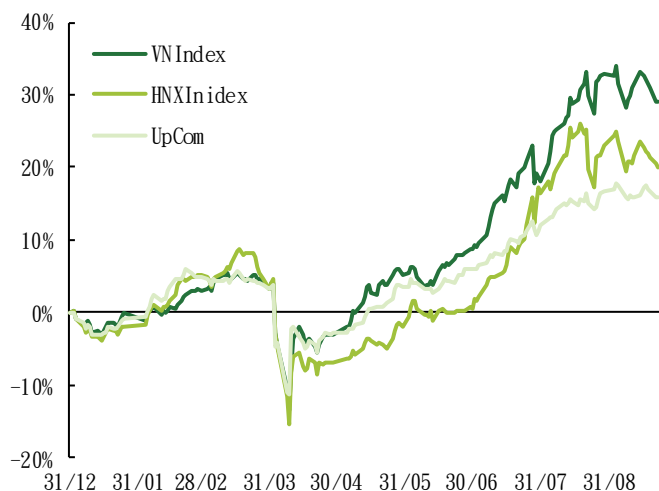
UPCOM-Index **110.02 (-0.12%)**

27 Mn shares 402.3 Bn VND (-44.18%)

VN30F1M **1812.10 (-0.17%)**

287,664 Contracts Ol: 44,253 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index stayed in small range and leaned on sellers. The liquidity dropped strongly to over 23 trillion. Matched volume also dropped on VN30 and HNX-Index.

- **Remarkable points of the session:** Finance recovered and contributed on the market's green. Some groups gained at the start but all saw selling pressure again at the end.

Positive groups: Banking, Securities: VPB (+1.4%), CTG (+1.4%), VIX (2.1%), DSE (+1.2%) | Food and Beverage: ANV (+5.9%), IDI (+1.8%), BAF (+1.5%) | Oil: PVT (+2.5%), PVD (+2.05). Negative groups: Real estate: QCG (-5.0%), HDG (-3.3%), NLG (-3.1%) | Industry: GEX (-3.7%), GEE (-2.2%), GMD (-2.3%) | Technology: FPT (-1.7%).

Impact: Gaining side | CTG, VPB, MWG, HPG – Dropping side | VHM, FPT, SHB, GEX.

Foreign net selling was nearly 18 billion, focusing on FPT, MSN, KDH, GEX, VRE,. Net buying: VIX, MWG, SHB, VPB, TPB.





























































TECHNICAL POINT OF VIEW

- **VN-Index** closed with Doji candle, showing struggling and hesitation. The demand was cautious while upper selling pressure was still there. Technical indicators like MACD and RSI are dropping, showing that gaining motivation hasn't improved. Besides, the cash flow differentiated, focusing mainly on individual codes and there is no leading groups. These factors showed that correcting pressure is in control. Resistant of the recovery is around 1,660 – 1,680 points while close support is sentimental level of 1,600 points.
- **For HNX-Index**, the trade was weaker while the selling pushed the index to red level. The liquidity dropped strongly, showing that bottom-catching buying hasn't joined. The trade might drop to test support around 270.
- **General strategy:** priority on capital management, keeping average weight to avoid risk if the market changes strongly. Technical recovery tends to lowering weight, avoid being excited with unclear gaining signs. New buying should only focus on upper level trading codes. Priority groups: Real estate, Public Investment (Infrastructure, Building materials), Retail, Utility.

STOCK RECOMMENDATION

- Sell VCB (Details in page 7)

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	1,635.3 	0.05%	-2.7%	-0.6%	23,376.2 	-35.03%	-43.4%	-62.6%	852.9 	-33.0%	-36.0%	-62.9%
HNX-Index	273.0 	-0.4%	-2.1%	0.2%	1,448.2 	-42.2%	-40.0%	-66.3%	69.2 	-38.4%	-31.4%	-66.2%
UPCOM-Index	110.0 	-0.1%	-1.2%	0.7%	402.3 	-44.2%	-50.2%	-82.0%	26.9 	-40.0%	-48.9%	-82.8%
VN30	1,821.5 	0.1%	-2.9%	0.4%	13,336.5 	-31.6%	-42.0%	-59.9%	409.3 	-20.8%	-32.4%	-58.6%
VNMID	2,462.6 	-0.3%	-4.0%	-1.3%	8,227.0 	-37.5%	-45.3%	-63.4%	278.1 	-44.0%	-46.8%	-68.8%
VNSML	1,588.4 	-0.1%	-2.2%	0.5%	1,136.1 	-48.4%	-50.3%	-74.4%	73.2 	-48.7%	-51.0%	-74.7%
Be sector (VNIndex)												
Banking	651.3 	0.4%	-4.1%	-6.3%	8,246.9 	-14.1%	-8.0%	-16.6%	347.9 	-4.2%	5.7%	-4.6%
Real Estate	545.0 	-0.4%	0.5%	8.4%	2,758.8 	-58.3%	-49.5%	-43.4%	110.4 	-50.4%	-44.6%	-41.4%
Financial Services	368.3 	0.7%	-6.1%	1.4%	3,039.6 	-46.4%	-36.6%	-46.0%	98.3 	-49.8%	-37.5%	-45.9%
Industrial	251.9 	-1.4%	-2.5%	0.7%	1,951.5 	33.2%	39.4%	44.0%	44.4 	12.3%	35.0%	37.8%
Basic Resources	567.8 	0.7%	-5.9%	9.0%	1,174.8 	-62.7%	-62.5%	-59.3%	50.2 	-62.9%	-59.5%	-56.6%
Construction & Materials	196.9 	-0.3%	-5.3%	-7.4%	922.0 	-47.3%	-47.6%	-46.4%	43.4 	-44.4%	-44.5%	-44.9%
Food & Beverage	553.5 	0.2%	-3.8%	2.7%	1,143.1 	-52.4%	-51.9%	-47.0%	29.2 	-48.4%	-44.6%	-49.2%
Retail	1,417.9 	1.0%	-3.7%	6.5%	627.7 	-27.7%	-37.0%	-35.9%	8.7 	-31.7%	-36.1%	-39.3%
Technology	520.4 	-1.6%	-2.2%	0.5%	2,054.5 	13.2%	2.1%	69.7%	22.4 	-3.6%	-1.9%	51.9%
Chemicals	171.7 	-0.2%	-4.8%	-2.7%	256.6 	-54.7%	-58.2%	-54.5%	6.8 	-58.7%	-57.7%	-56.6%
Utilities	665.6 	-0.1%	-1.6%	-1.8%	264.3 	-35.9%	-36.6%	-35.6%	12.2 	-36.8%	-38.4%	-37.1%
Oil & Gas	75.1 	0.3%	-4.1%	-2.5%	231.3 	-56.4%	-52.2%	-54.8%	8.8 	-58.1%	-52.2%	-54.9%
Health Care	432.6 	0.2%	-0.6%	2.9%	38.2 	-26.7%	-35.7%	-22.1%	2.2 	-14.0%	-39.8%	-30.5%
Insurance	92.1 	-0.7%	-4.1%	-1.6%	20.0 	-50.4%	-57.0%	-62.9%	0.7 	-48.7%	-52.6%	-54.5%

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	1,635.3	0.05%	29.1%	15.8x	2.0x
SET-Index	Thailand	1,273	-0.7%	-9.1%	14.8x	1.2x
JCI-Index	Indonesia	8,125	1.1%	14.8%	19.4x	2.2x
FTSE Bursa Malaysia	Malaysia	11,943	0.1%	-5.1%	15.8x	1.3x
PSEi Index	Phillipines	6,119	-1.55%	-6.3%	10.6x	1.3x
Shanghai Composite	China	3,822	-0.18%	14.0%	18.7x	1.5x
Hang Seng	Hong Kong	26,159	-0.70%	30.4%	12.7x	1.4x
Nikkei 225	Japan	45,494	-	14.0%	21.2x	2.4x
S&P 500	The US	6,694	0.44%	13.8%	27.9x	5.5x
Dow Jones	The US	46,382	0.14%	9.0%	24.5x	5.7x
FTSE 100	England	9,243	0.18%	13.1%	14.0x	2.2x
Euro Stoxx 50	The EU	5,473	0.56%	11.8%	16.7x	2.3x
DX		97	-0.38%	-10.3%		
USDVND		26,414	0.00%	3.6%		

Source: Bloomberg, PHS compiled

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

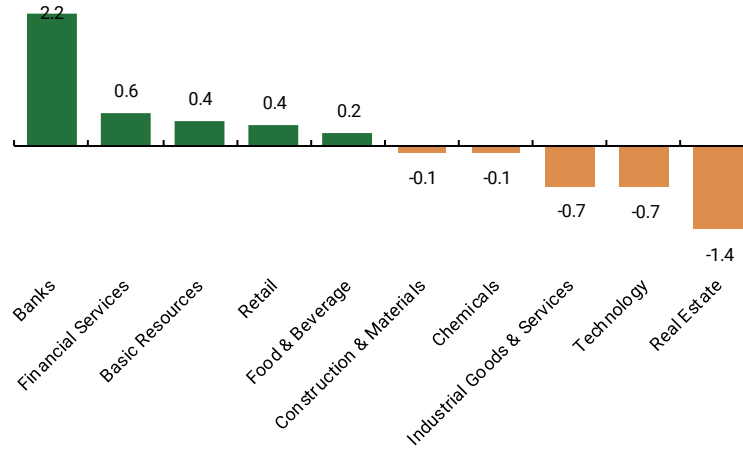
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	0.44%	-1.3%	-10.4%	-9.5%
WTI oil	-0.05%	-1.59%	-12.6%	-11.0%
Natural gas	-2.7%	4.1%	-22.7%	7.5%
Coking coal (*)	0.0%	-6.7%	-13.7%	-13.7%
HRC Steel (*)	0.1%	-0.2%	-1.2%	9.3%
PVC (*)	0.0%	-2.6%	-6.3%	-10.0%
Urea (*)	0.0%	0.2%	37.2%	50.2%
Natural rubber	0.8%	1.0%	-13.1%	-10.4%
Cotton	-1.0%	-3.2%	-6.0%	-10.3%
Sugar	-1.2%	-7.3%	-20.7%	-32.2%
World Container Index	-6.4%	-15.0%	-49.7%	-51.8%
Baltic Dirty tanker Index	-0.8%	8.3%	21.7%	27.0%
Gold	2.8%	12.3%	44.3%	44.0%
Silver	2.8%	13.8%	53.2%	44.2%

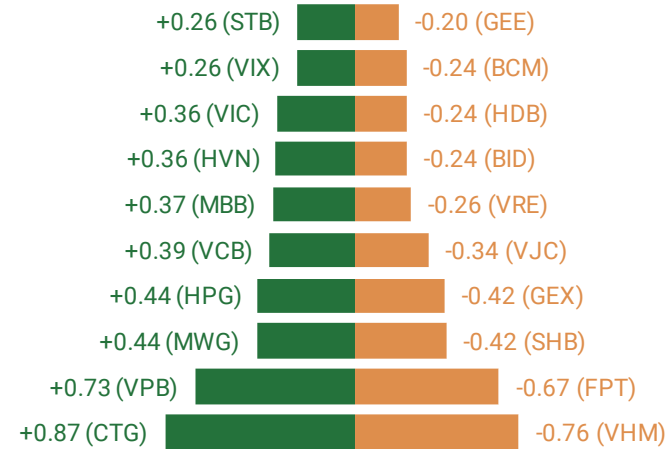
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

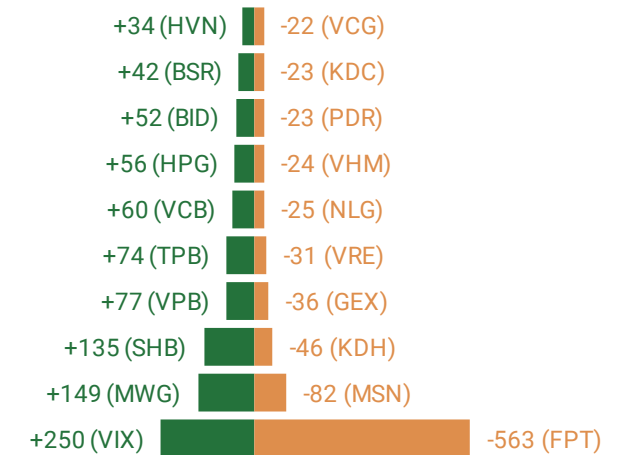
TOP SECTORS IMPACTING VNINDEX



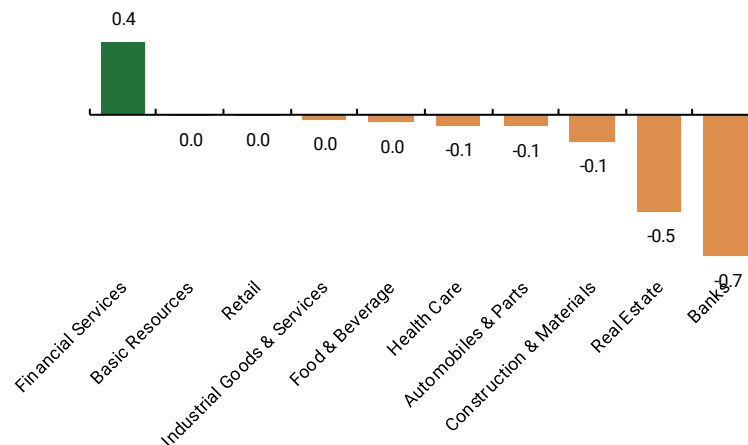
TOP TICKERS IMPACTING VNINDEX



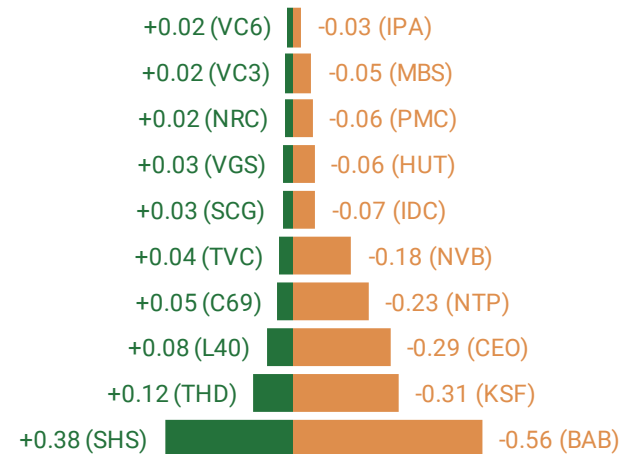
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



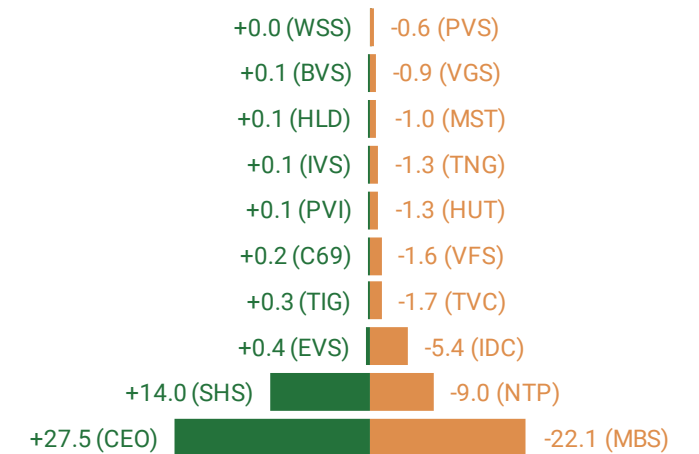
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	SHB	FPT	VIX	SSI	VPB
%DoD	-2.3%	-1.7%	2.1%	0.3%	1.4%
Values	2,447	1,809	858	852	821

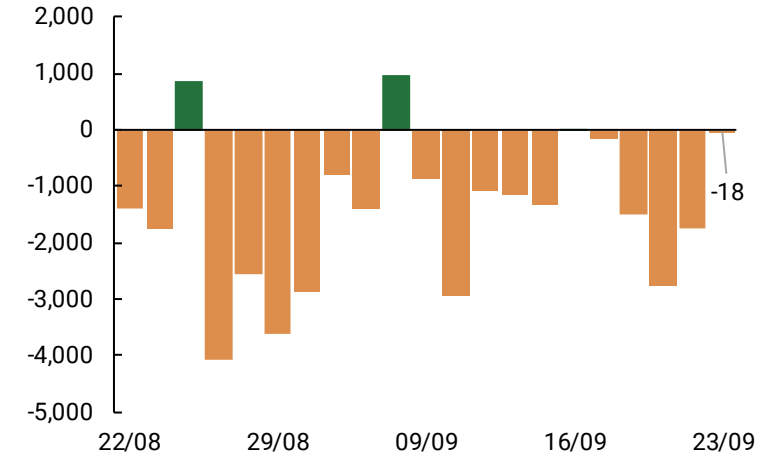
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VPB	EIB	VIX	GEX	GEE
%DoD	1.4%	0.8%	2.1%	-3.6%	-2.2%
Values	876	529	426	425	380

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



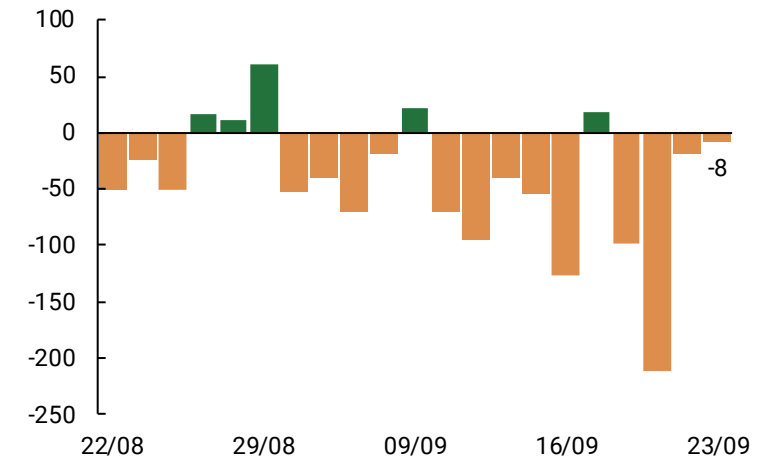
	SHS	CEO	MBS	VFS	PVS
%DoD	1.2%	-1.6%	-0.9%	0.0%	0.0%
Values	270	264	194	57	38

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	SHS	DNP	L40	BNA	NAG
%DoD	1.2%	-0.5%	9.9%	0.0%	0.0%
Values	183	20	14	13	8

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 weakened.
- ✓ Trend: correcting.

Scenario: VN-Index tested 1,640 but couldn't gain, and the liquidity also dropped strongly, showing that the buying is cautious. Correcting pressure is still in control. **The drop might move to test sentimental level of 1,600 points.** If the gains in next sessions are not accompanied with liquidity, they might only be technical recovery and tend to restructure.



VN30 TECHNICAL ANALYSIS

- ✓ Spinning top candle, lower volume.
 - ✓ Support: 1770 - 1800.
 - ✓ Resistant: 1880 - 1900.
 - ✓ MACD and RSI weakened.
 - ✓ Trend: correcting.
- ➔ The gain failed when testing 1,830. The selling still took control while the buying was still cautious, as the liquidity dropped strongly. If the trade weakens further, dropping trend might take further control with target of dropping to sentimental level of 1,800 points.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	VCB	SELL	Current price	62.2		P/E (x)	15.0
Exchange	HOSE		Action price	64.6	-3.7%	P/B (x)	2.5
Sector	Banks		Selling price	(27/8)	62.2	EPS	4148.1
						ROE	17.2%
						Stock Rating	BBB
						Scale Market Cap	Large



TECHNICAL ANALYSIS

- Dropped to below support of 63 – 64 and below day-MA50.
 - Recovered weakly with shooting star candle, showing that the selling being in control.
 - MACD cut down to signal and on dropping trend, while RSI also dropped to below average of 50, showing weak gaining motivation.
- ➔ Correcting trend might continue.
- ➔ Recommend Sell around current level or using technical recovery.

Recommendations of the day

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Entry Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	VCB	Sell	24/09/2025	62.2	64.6	-3.7%	72.0	11.5%	60.5	-6.3%	Gaining trend weakened

List of recommendations

No.	Ticker	Recom- mend	Recommen- ded date	Recommen- ded date update	Current Price	Entry Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	NT2	Buy	03/09/2025	-	22.80	22.3	2.2%	26.0	16.6%	20.5	-8.1%	
2	VNM	Buy	04/09/2025	-	61.60	61.5	0.2%	68.0	10.6%	58.5	-4.9%	
3	DHG	Buy	08/09/2025	-	102.20	102.5	-0.3%	112.0	9.3%	99.0	-3.4%	
4	HPG	Buy	12/09/2025	-	28.65	29.2	-1.7%	33.0	13.2%	27.0	-7.4%	
5	KSB	Buy	15/09/2025	-	20.25	20.8	-2.6%	24.0	15.4%	19.0	-8.7%	
6	REE	Buy	16/09/2025	-	67.20	68.0	-1.2%	76.0	11.8%	64.0	-5.9%	
7	CTD	Buy	19/09/2025	-	81.30	81.8	-0.6%	92.0	12.5%	76.0	-7.1%	



Technical Analysis

- **VN30F1M closed with light drop to near reference.** The liquidity also dropped with basis gap increasing to 9.3 points. The price sometimes increased strongly to 1,830 but the effort failed and the trade returned to dropping. Foreign buying was on 2272 contract at over 400 billion.
- **On 15-minute chart,** the price dropped to test 1,810 – 1,820. MACD cut down to signal line again while RSI dropped to average of 50, showing that correcting pressure is still in control. However, it might create higher recovering bottom, should wait to confirm breaking for supporting dropping trend.
- Short positions are considered if the trade weakens and drops to below 1,806, will then confirm dropping trend. Long positions might join when breaking and supporting above 1,822.

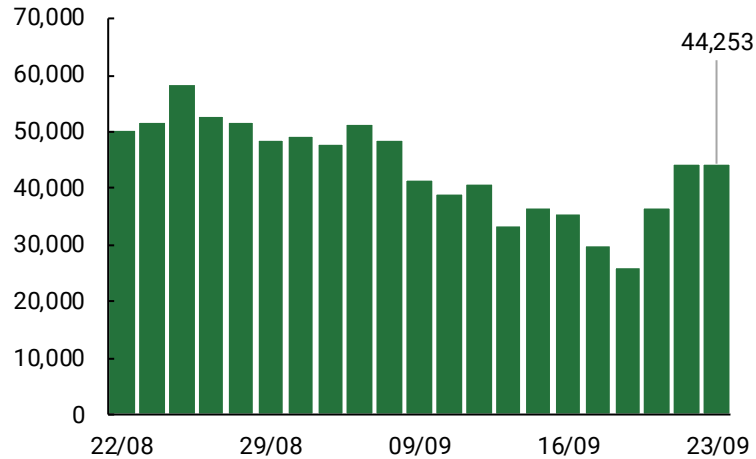
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.822	1.836	1.816	14 : 6
Short	< 1.806	1.792	1.812	14 : 6

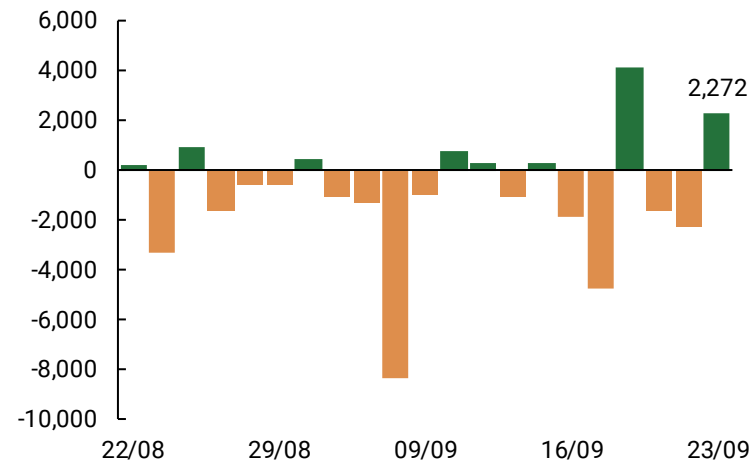
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,821.5	1.9						
4111G3000	1,792.5	-7.5	135	263	1,829.1	-36.6	19/03/2026	177
4111FB000	1,809.9	0.9	373	395	1,824.0	-14.1	20/11/2025	58
4111FA000	1,812.1	-3.0	287,664	44,253	1,822.4	-10.3	16/10/2025	23
VN30F2512	1,813.1	2.6	405	1,610	1,825.2	-12.1	18/12/2025	86

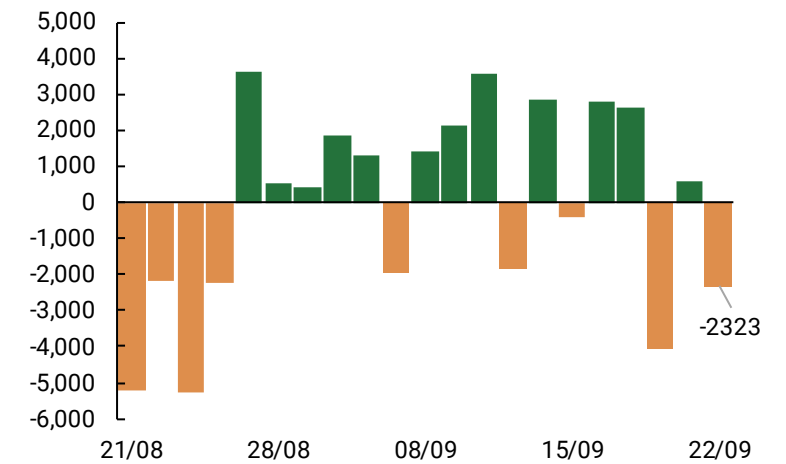
Open interest



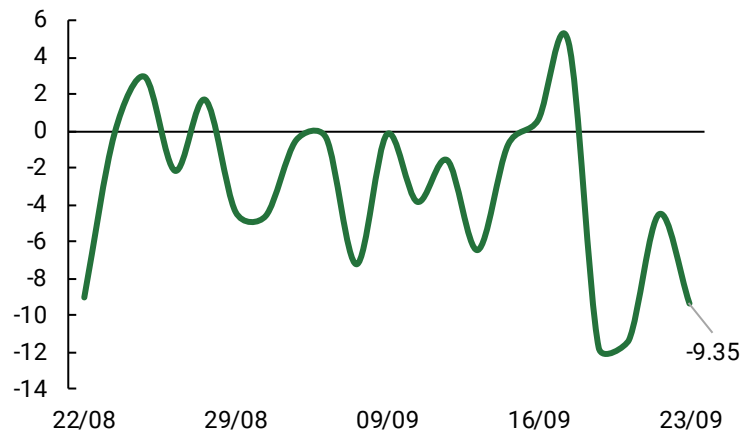
Net trading contracts of foreign investors



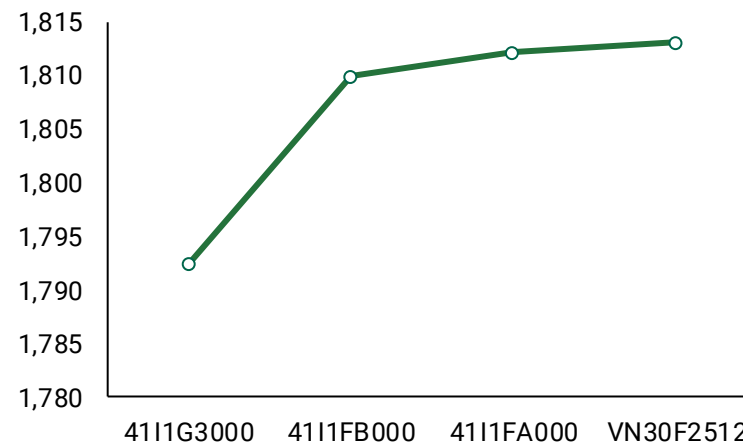
Net trading contracts of institutions



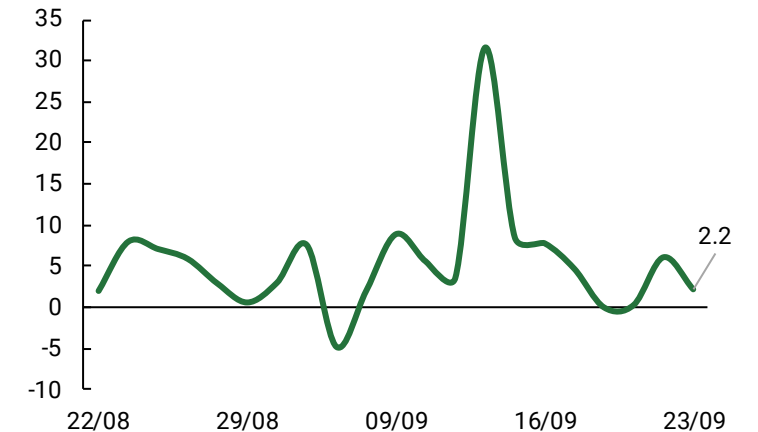
Basis of future contracts



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

Real estate credit balance is over 4,100 trillion, 17% higher than the end of last year: at the meeting for releasing decision on Instruction Board improvement and first meeting on September 22 afternoon. SBV Vice Governor Nguyen Ngoc Canh reported real estate credit and the operation of social house loans. Accordingly, as of July 31, 2025, real estate credit balance is over 4,100 trillion, 17% higher than the end of 2024, accounting 23.68% total economic debt balance.

Export value is over 637 billion USD: as of September 15, 2025, total import-export value is over 637 billion, up by 15% YoY. In which, export is 325.26 billion USD, while import is 311.95 billion USD, leading to export surplus to about 13.31 billion USD. Export to America, China, EU, Korea, ASEAN in 8 months still saw positive growth, in which America increased by 26.4%, China by 9.2%, showing stability in trading relationship with traditional market.

CORPORATION NEWS

CTG - SSI forecasted that Vietinbank profit is over 40 trillion in 2025 and nearly 50 trillion in 2026: SSI raised VietinBank EBT forecast in 2025 to 40.022 billion (+26%), 2026 is 49.416 billion (+23.5%). Credit growth is about 18%, mobilization is 13.1%. Bad debt dropped slightly, credit expense improved, NIM is stable at 2.71%. Asset quality and credit positively supported sustainable growth.

TCM – TCM profit drops in August, receiving 60% order in Q4: In August, TCM revenue is 325.3 billion, EAT is 24.1 billion, down by 12% and 3%. In 8 months, profit growth is 10% to 209 billion, equivalent to 75% year-target. Fabric section increased thanks to EU, CPTPP priority tax, help limiting risk from America transshipment tax. Export focused in Asia at 72%, America at 24.6%. Receiving 60% order in Q4, expecting to be positive at the end of the year.

PDR – Mr. Nguyen Van Dat sold 88 million PDR shares for over 2.1 trillion: Mr. Nguyen Van Dat sold 88 million PDR shares, lowering owning rate from 36.7% to 27.7%, collecting over 2.1 trillion, supporting new business result of Phat Dat. In 6 months 2025, revenue growth is 168%, EAT growth is 13.4%. Mr. Dat confirmed to not withdrawing, still being biggest shareholder.

VJC – President Luong Cuong witnessed Vietjet receiving the first Boeing delivery – marking 30 years of Vietnam – America relationship: Vietjet received the first Boeing delivery after nearly 10 years of cooperation, first of hundreds of aircrafts, upgrading flying network and customer experience in South East Asia. The event marked a comprehensive strategic partnership of Vietnam – America, pushing on trading and investment, and creating hundreds of thousand jobs in America.

ASM – Sao Mai Group will soon issue 37 million shares to pay dividend, the rate is 10%: Sao Mai expects to issue nearly 37 million shares to pay 10% dividend, chartered capital increased to nearly 4,072 billion. 6-month revenue increased by 2.4% to nearly 6,069.4 billion, but EAT dropped by 56.3% since management and finance expense increased. 6-month profit only reached 11% year-target. ASM increased by 1.3% on September 22.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	70,000	67,900	-3.0%	Underweight
CTI	24,450	27,200	11.2%	Overweight
DBD	54,000	68,000	25.9%	Buy
DDV	30,785	35,500	15.3%	Overweight
DGC	96,000	102,300	6.6%	Hold
DGW	41,900	48,000	14.6%	Overweight
DPR	38,700	41,500	7.2%	Hold
DRI	11,635	18,000	54.7%	Buy
EVF	12,850	14,400	12.1%	Overweight
FRT	129,000	135,800	5.3%	Hold
GMD	69,500	72,700	4.6%	Hold
HAH	53,700	67,600	25.9%	Buy
HHV	15,000	12,600	-16.0%	Sell
HPG	28,650	30,900	7.9%	Hold
IMP	53,300	55,000	3.2%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	26,350	22,700	-13.9%	Sell
MSH	35,700	47,100	31.9%	Buy
MWG	77,800	68,400	-12.1%	Sell
NLG	39,000	43,600	11.8%	Overweight
PHR	56,900	72,800	27.9%	Buy
PNJ	87,900	96,800	10.1%	Overweight
PVT	18,600	18,900	1.6%	Hold
SAB	45,800	59,900	30.8%	Buy
TCB	37,500	36,650	-2.3%	Underweight
TCM	30,250	38,400	26.9%	Buy
TRC	69,000	94,500	37.8%	Hold
VCG	26,550	26,200	6.7%	Overweight
VHC	60,900	62,000	12.7%	Overweight
VNM	61,600	69,500	18.4%	Sell
VSC	29,400	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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