

PAYING ATTENTION ON TECHNICAL RECOVERY RESISTANT AROUND 1,660 – 1,680, FOLLOW THE REACTION
25/09/2025

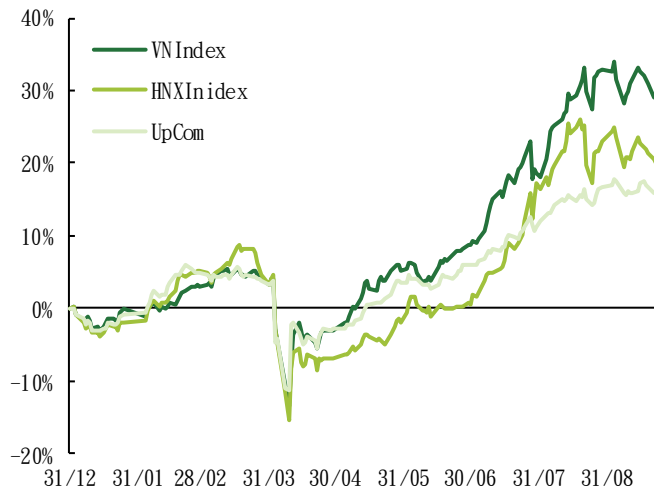
VN-Index **1657.46 (1.36%)**
1043 Mn shares 27275.5 Bn VND (16.68%)

HNX-Index **277.28 (1.56%)**
94 Mn shares 2253.9 Bn VND (55.48%)

UPCOM-Index **109.65 (-0.34%)**
34 Mn shares 466.4 Bn VND (7.49%)

VN30F1M **1849.00 (2.04%)**
391,872 Contracts OI: 38,132 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the market saw selling pressure in the morning but the demand returned in the afternoon so the index closed in green. The liquidity increased again but was still below 20-session average, and leaned on buyers. VN30 and HNX-Index were still positive.
- **Remarkable points of the session:** Banking, Real estate led gaining trend while Vingroup limited. Most groups also recovered to green with better spread.

Positive groups: Banking, Securities: VPB (+5.7%), HDB (+7.0%), VCI (+4.2%), VND (+3.8%) | Real estate: PDR (+5.5%), DIG (5.4%), TAL (+5.5%) | Materials: HSG (+2.7%), NKG (+2.2%), GVR (+1.8%) | Retail: DGW (+2.5%), FRT (+2.2%) | Food and beverage: HAG (+2.6%), KDC (+2.8%), ANV (+1.6%). Negative groups: Plastic: BMP (-4.4%), NTP (-1.0%).

Impact: Gaining side | VPB, TCB, HDB, VCB – Dropping side | VHM, VIC, BMP, SJS.

Foreign net selling was over 1.5 trillion, focusing on VHM, SSI, VPB, VCI, net buying: CII, DIG, BID, PDR.

TECHNICAL POINT OF VIEW

- **VN-Index** gained and closed at day-highest level. However, the liquidity wasn't really strong to confirm reversing and need more supportive sign in following signs. The index still moved on correcting channel, with technical resistant around 1,660 – 1,680. If the market confirms to break and stays above 1,680 points, might expect to return to gaining trend. If the trade weakens at resistant, dropping trend might still take control.
- **For HNX-Index**, it also saw buying at support level to push on the recovery. However, 280 – 284 is technical resistant that might need further testing sign.
- **General strategy:** using technical recovery to lower the weight, avoid being excited with unclear gaining sign. Follow the market when testing resistant level. New buying should only focus on the codes on upper level. Priority groups: Real estate, Public Investment (Infrastructure, Building materials), Retail, Utility.

STOCK RECOMMENDATION

- Buy HDC (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	1,657.5 ▲	1.36%	-0.8%	0.7%	27,275.5 ▲	16.68%	-16.1%	-56.3%	1,043.0 ▲	22.3%	-2.7%	-54.6%
HNX-Index	277.3 ▲	1.6%	-0.1%	1.8%	2,253.9 ▲	55.5%	-42.4%	-47.6%	94.2 ▲	36.1%	-50.2%	-54.0%
UPCOM-Index	109.7 ▼	-0.3%	-1.9%	0.4%	466.4 ▲	7.5%	-44.3%	-79.2%	33.6 ▲	24.8%	-36.4%	-78.6%
VN30	1,853.5 ▲	1.8%	-0.8%	2.2%	15,372.1 ▲	15.3%	-19.2%	-53.8%	509.5 ▲	24.5%	4.3%	-48.4%
VNMID	2,505.0 ▲	1.7%	-0.6%	0.4%	9,747.3 ▲	18.5%	-8.4%	-56.6%	355.8 ▲	28.0%	-7.0%	-60.1%
VNSML	1,608.7 ▲	1.3%	-0.5%	1.8%	1,414.5 ▲	24.5%	-34.9%	-68.1%	95.3 ▲	30.2%	-38.9%	-67.0%
Be sector (VNIndex)												
Banking	666.0 ▲	2.3%	-4.2%	-6.0%	9,928.6 ▲	20.4%	24.4%	-3.3%	427.0 ▲	22.7%	39.8%	12.2%
Real Estate	547.6 ▬	0.5%	1.8%	8.0%	4,884.7 ▲	77.1%	-1.2%	-2.3%	182.8 ▲	65.6%	1.0%	-5.6%
Financial Services	377.0 ▲	2.4%	-4.6%	2.2%	3,931.0 ▲	29.3%	-5.9%	-31.8%	123.8 ▲	25.9%	-11.7%	-33.5%
Industrial	252.4 ▬	0.2%	-2.9%	-0.6%	877.6 ▼	-55.0%	-40.3%	-39.2%	22.2 ▼	-50.0%	-35.6%	-35.2%
Basic Resources	575.9 ▲	1.4%	-4.0%	9.7%	1,320.5 ▲	12.4%	-52.3%	-55.1%	55.5 ▲	10.4%	-49.9%	-53.1%
Construction & Materials	199.9 ▲	1.6%	-4.0%	-8.2%	2,051.6 ▲	122.5%	38.5%	16.5%	88.2 ▲	103.2%	32.4%	9.2%
Food & Beverage	558.2 ▬	0.8%	-4.0%	2.9%	1,251.1 ▲	9.4%	-35.7%	-43.4%	31.2 ▲	6.9%	-28.9%	-46.9%
Retail	1,443.6 ▲	1.8%	-3.7%	7.6%	687.7 ▲	9.6%	-18.2%	-31.7%	9.7 ▲	11.1%	-17.3%	-34.4%
Technology	528.2 ▲	1.5%	-5.2%	-1.1%	795.8 ▼	-61.3%	-60.9%	-39.0%	9.8 ▼	-56.0%	-57.0%	-37.5%
Chemicals	173.9 ▲	1.3%	-4.2%	-3.0%	244.3 ▼	-4.8%	-51.8%	-57.6%	7.6 ▲	11.9%	-43.3%	-52.4%
Utilities	666.8 ▬	0.2%	-1.2%	-1.9%	328.4 ▲	24.2%	-11.0%	-22.3%	13.5 ▲	10.8%	-21.2%	-32.3%
Oil & Gas	75.5 ▬	0.6%	-2.7%	-2.2%	233.2 ▬	0.8%	-41.5%	-55.3%	9.0 ▲	1.5%	-41.4%	-55.2%
Health Care	433.7 ▬	0.3%	0.1%	3.2%	40.1 ▲	5.0%	-23.9%	-21.0%	2.4 ▲	5.0%	-24.8%	-29.3%
Insurance	92.7 ▬	0.7%	-3.7%	-2.3%	40.2 ▲	100.6%	-3.0%	-26.8%	1.4 ▲	115.8%	16.3%	-3.8%

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	1,657.5 ▲	1.36%	30.8%	15.8x	2.0x
SET-Index	Thailand	1,278 ▬	0.4%	-8.7%	14.8x	1.2x
JCI-Index	Indonesia	8,127 ▬	0.02%	14.8%	19.6x	2.2x
FTSE Bursa Malaysia	Malaysia	11,942 ▼	-0.01%	-5.1%	15.8x	1.4x
PSEi Index	Phillipines	6,109 ▼	-0.16%	-6.4%	10.4x	1.3x
Shanghai Composite	China	3,854 ▬	0.83%	15.0%	18.9x	1.6x
Hang Seng	Hong Kong	26,519 ▲	1.37%	32.2%	12.8x	1.4x
Nikkei 225	Japan	45,630 ▬	0.30%	14.4%	21.2x	2.4x
S&P 500	The US	6,657 ▼	-0.55%	13.2%	27.7x	5.4x
Dow Jones	The US	46,293 ▼	-0.19%	8.8%	24.4x	5.7x
FTSE 100	England	9,213 ▼	-0.11%	12.7%	14.0x	2.1x
Euro Stoxx 50	The EU	5,465 ▼	-0.14%	11.6%	16.8x	2.3x
DXV		98 ▬	0.40%	-9.9%		
USDVND		26,417 ▬	0.01%	3.7%		

Source: Bloomberg, PHS compiled

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

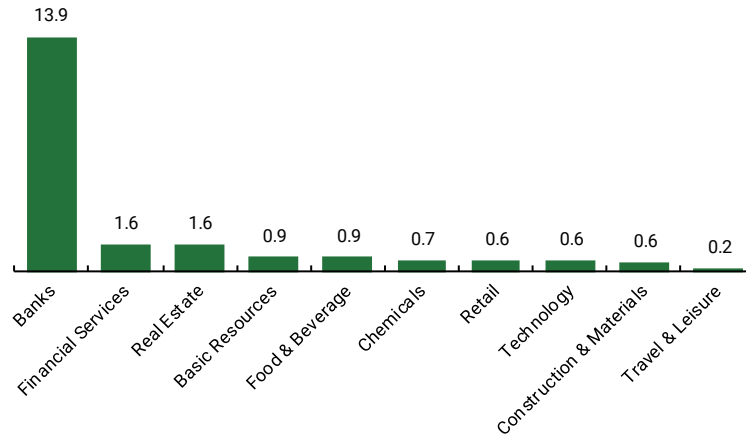
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▲	1.14%	1.0%	-8.4%	-9.0%
WTI oil	▲	2.38%	0.74%	-10.6%	-10.4%
Natural gas	▬	0.9%	4.9%	-22.1%	10.9%
Coking coal (*)	▬	0.0%	-6.7%	-13.7%	-13.7%
HRC Steel (*)	▼	-0.7%	-0.5%	-1.5%	8.5%
PVC (*)	▲	1.1%	-1.5%	-5.2%	-9.0%
Urea (*)	▬	0.0%	0.2%	37.2%	50.2%
Natural rubber	▬	0.9%	2.1%	-12.2%	-14.1%
Cotton	▼	-0.1%	-3.3%	-6.1%	-12.1%
Sugar	▲	2.8%	-4.9%	-18.6%	-32.2%
World Container Index	▼	-6.4%	-15.0%	-49.7%	-51.8%
Baltic Dirty tanker Index	▼	-1.8%	7.8%	21.1%	28.2%
Gold	▬	0.5%	11.7%	43.5%	41.7%
Silver	▼	-0.2%	13.1%	52.1%	37.0%

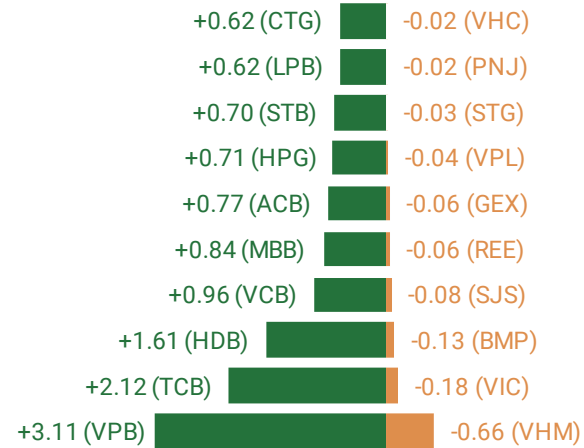
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

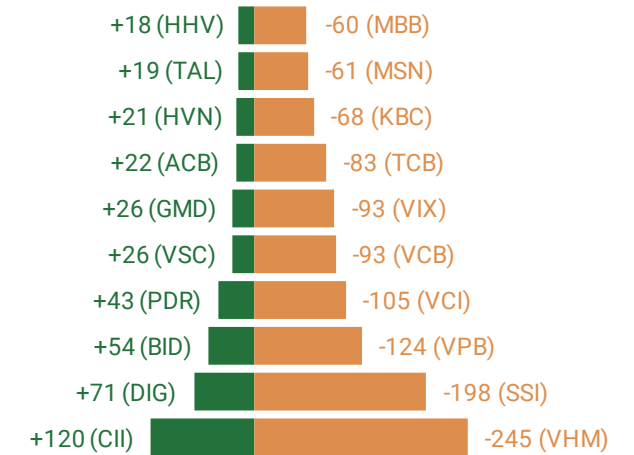
TOP SECTORS IMPACTING VNINDEX



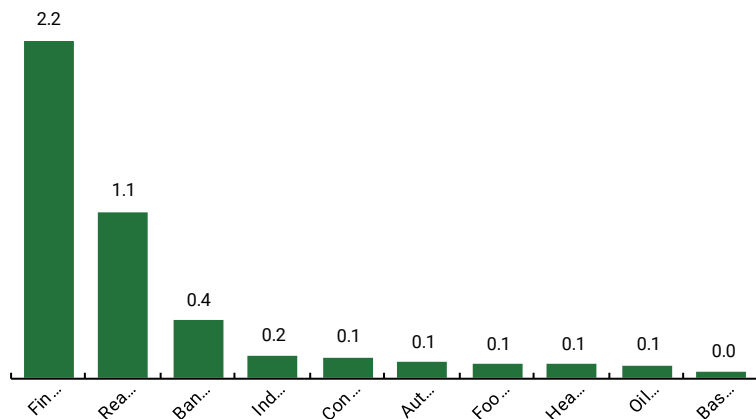
TOP TICKERS IMPACTING VNINDEX



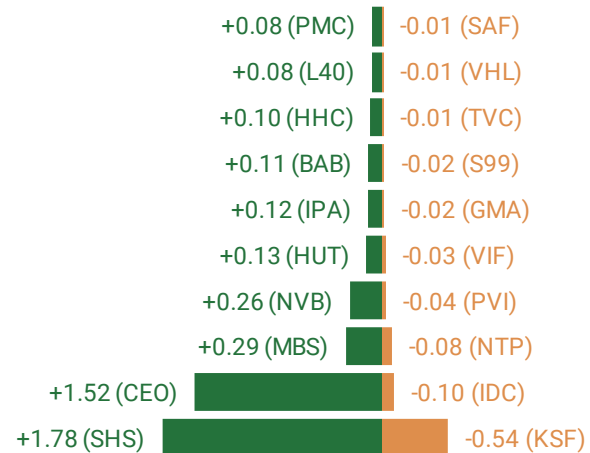
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



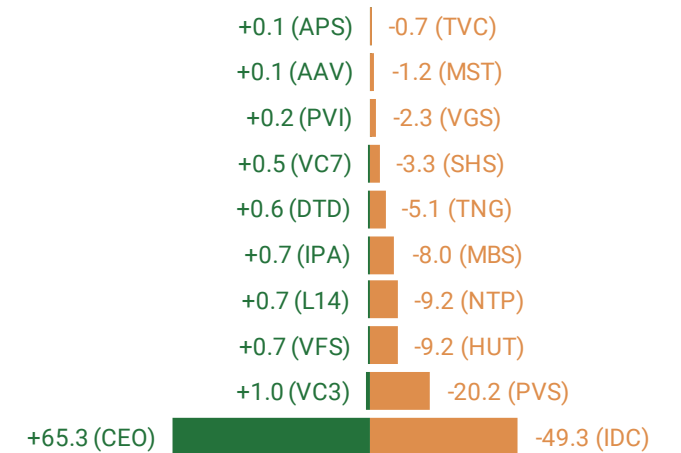
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	SHB	SSI	CII	VPB	VIX
%DoD	2.1%	2.2%	6.8%	5.7%	0.5%
Values	3,220	1,430	1,236	1,232	951

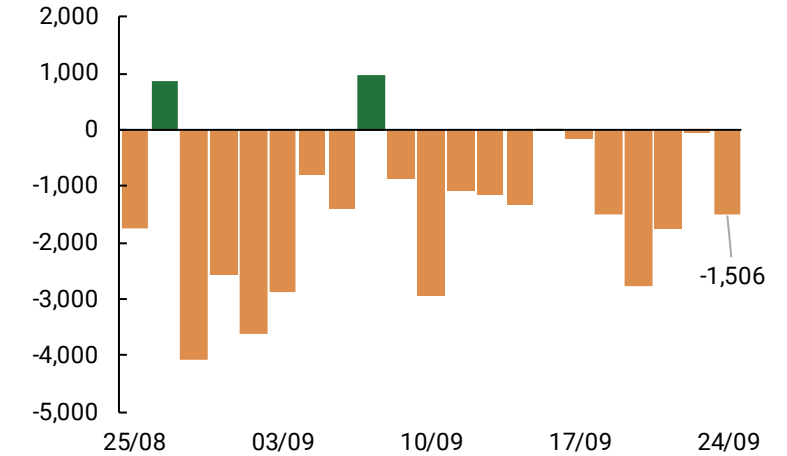
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VPB	VIC	TCB	VIX	MWG
%DoD	5.7%	-0.1%	3.5%	0.5%	1.8%
Values	345	283	211	190	161

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



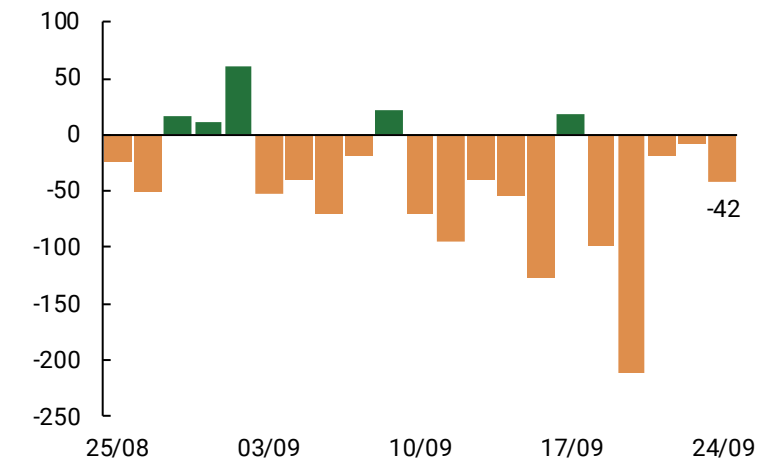
	CEO	SHS	MBS	HUT	IDC
%DoD	8.4%	5.7%	5.5%	1.1%	-0.7%
Values	915	442	134	97	83

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	SCG	L40	VTV	HUT	NAG
%DoD	0.2%	9.9%	1.6%	1.1%	-0.8%
Values	115	10	6	3	3

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Big gaining candle, the volume increased but below 20-session average.
- ✓ Support: 1,590 – 1,615.
- ✓ Resistant: 1,680 – 1,700.
- ✓ MACD and RSI weakened.
- ✓ Trend: correcting.

Scenario: VN-Index gained again to above 1,640 with better liquidity, showing better buying. However, 1,660 – 1,680 is close resistant level, might see testing shakes. **1,640 returned to be motivation maintaining level, if the index gains further to above 1,680, it might return to gaining trend.** If it weakens at resistant, correcting pressure might take further control.



VN30 TECHNICAL ANALYSIS

- ✓ Big gaining candle, the volume increased but below 20-session average.
 - ✓ Support: 1,770 – 1,800.
 - ✓ Resistant: 1,880 – 1,900.
 - ✓ MACD and RSI weakened.
 - ✓ Trend: correcting.
- ➔ VN30 returned to motivation maintaining level around 1,830. the trade needs to support above this level to maintain the trend. Currently, 1,860 – 1,880 is also technical resistant, need to observe the react around this level.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	HDC	BUY	Current price		36.9	P/E (x)	76.5	
			Action price	25/09	36.9	P/B (x)	2.7	
Exchange	HOSE					EPS	481.6	
			Target price		42	14.0%	ROE	3.8%
Sector	Real Estate Holding & Development		Cut loss		34	-7.7%	Stock Rating	CC
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Successfully test MA20 and gained with Marubozu candle, completely denying previous session dropping trend.
 - The liquidity increased, agreeing with the trend.
 - MACD cut up to signal line again and was still on positive side, while RSI also increased again to above average of 50, showing better gaining motivation.
- ➔ Gaining trend might continue and move toward closest old peak.
- ➔ Recommend Buy around current level or using shakes during the session.

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	HDC	Buy	25/09/2025	36.9	36.9	0.0%	42.0	14.0%	34	-7.7%	Test support positively

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	-	23.30	22.3	4.5%	26.0	16.6%	20.5	-8.1%	
2	VNM	Buy	04/09/2025	-	62.00	61.5	0.8%	68.0	10.6%	58.5	-4.9%	
3	DHG	Buy	08/09/2025	-	101.90	102.5	-0.6%	112.0	9.3%	99.0	-3.4%	
4	HPG	Buy	12/09/2025	-	29.05	29.2	-0.3%	33.0	13.2%	27.0	-7.4%	
5	KSB	Buy	15/09/2025	-	20.75	20.8	-0.2%	24.0	15.4%	19.0	-8.7%	
6	REE	Buy	16/09/2025	-	66.70	68.0	-1.9%	76.0	11.8%	64.0	-5.9%	
7	CTD	Buy	19/09/2025	-	81.90	81.8	0.1%	92.0	12.5%	76.0	-7.1%	



Technical Analysis

- **VN30F1M** closed at 1,849, up strongly by nearly 37 points (+2.0%). The liquidity also increased with basis difference lowering to 4.5 points. Foreign net selling was over 5,500 contracts, or over 990 billion. The price was controlled by the drop in the morning but gained strongly in the afternoon, sometimes to above 1,870.
- **On 15-minute chart**, the price reached resistant of 1,850 – 1,855 on recovering trend so it might shake again. RSI also approached overbuying level, might make the trade slowing down. So we should observe the testing sign during the session.
- Long positions might wait for drop and successful test of 1,845, or when gaining trend is still strong and breaks 1,855. Short positions can join if the price weakens and drops to below 1,840.

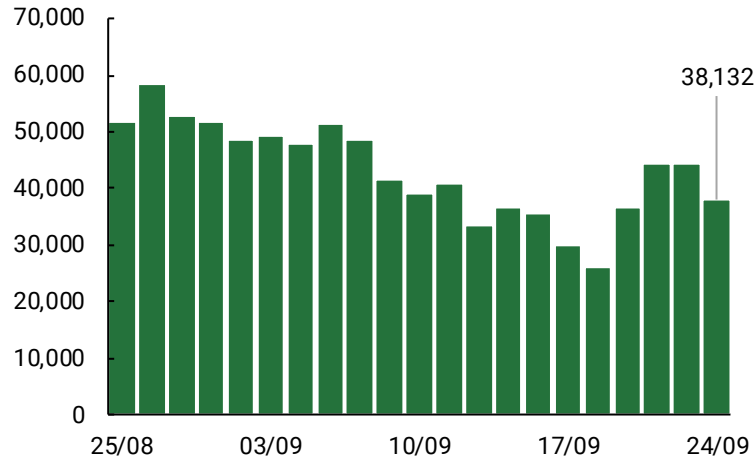
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.845	1.855	1.840	10 : 5
Long	> 1.855	1.870	1.849	15 : 6
Short	< 1.839	1.828	1.845	11 : 6

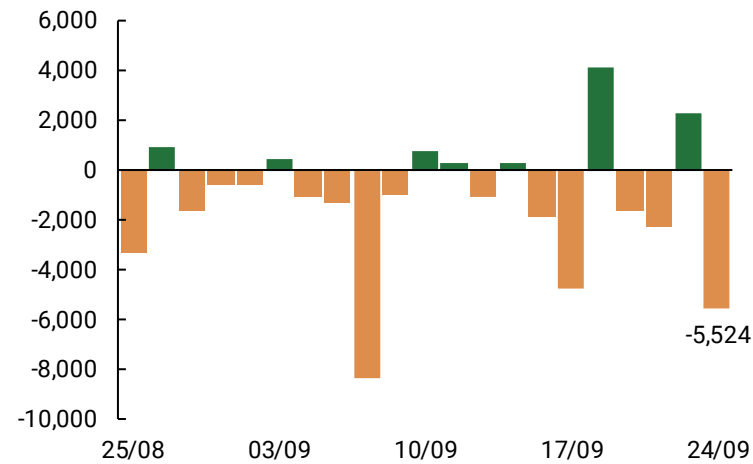
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,853.5	32.0						
4111G3000	1,820.9	28.4	225	269	1,861.2	-40.3	19/03/2026	176
4111FB000	1,842.0	32.1	495	454	1,856.0	-14.0	20/11/2025	57
4111FA000	1,849.0	36.9	391,872	38,132	1,854.4	-5.4	16/10/2025	22
VN30F2512	1,847.0	33.9	666	1,580	1,857.2	-10.2	18/12/2025	85

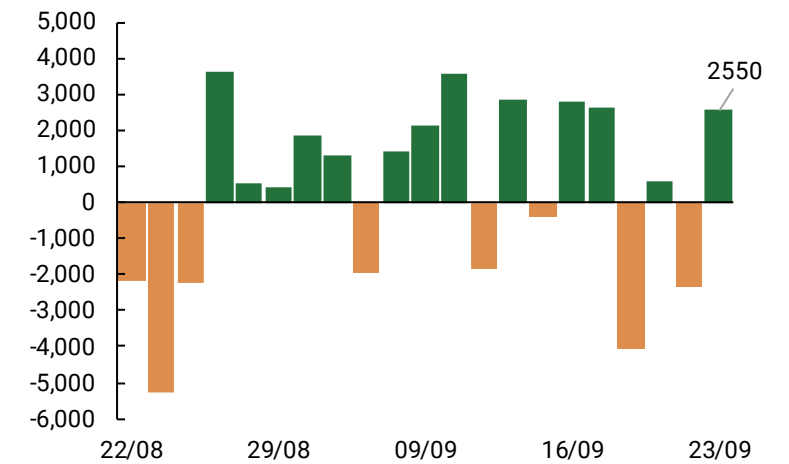
Open interest



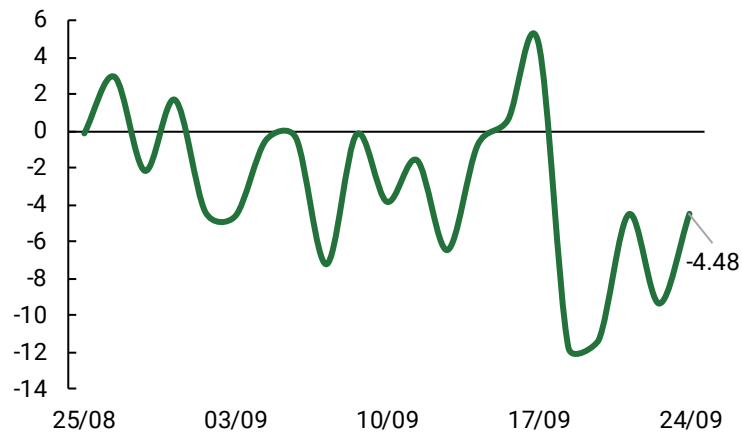
Net trading contracts of foreign investors



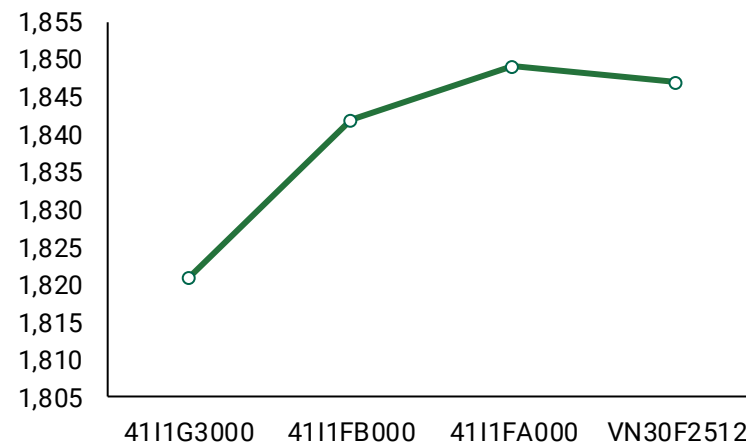
Net trading contracts of institutions



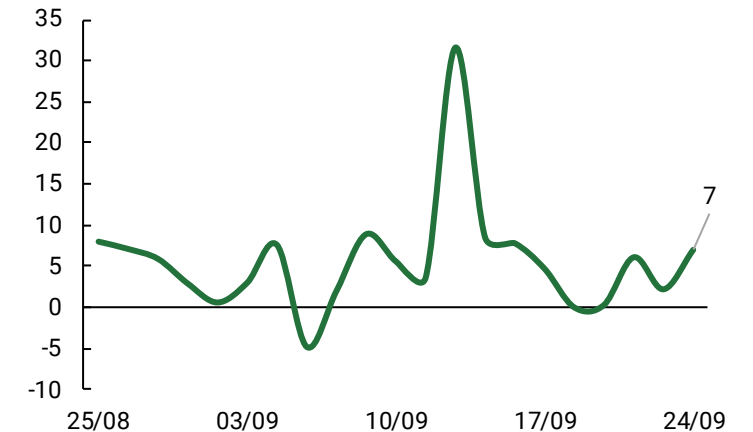
Basis of future contracts



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

President asks America businesses for taking opportunities to have bigger investments in Vietnam: On September 23 in New York, at 80th United Nation meeting, President Luong Cuong participated the meeting with America businesses held by International relationship stimulating Council and America Trade Department. The President asked America businesses to take opportunities to have bigger, deeper investments in Vietnam, confirming that the State will create conditions for long-term investment.

Prime Minister issued Instruction on pushing export, foreign market development: Prime Minister Pham Minh Chinh signed Instruction number 29/CT-TTg on September 23, 2025 on pushing on export, foreign market development.

CORPORATION NEWS

HDB - HDBank will soon sell over 15 million treasury shares: On September 22, the bank released information on selling treasury shares. Accordingly, HDBank expects to sell all of 15 million treasury shares, by matching and/or agreement, from October 2 to 29. The purpose is raising outstanding shares, adding in middle and long-term capital for the bank's operation.

HPG – securities companies estimate Steel section Q3 results: Hoa Phat, Nam Kim, Dong A Steel Sheet see 2-digit growth, extraordinary on Hoa Sen: Q3 steel production growth is about 21%, mainly from construction and HRC steel. Hoa Sen growth is 244%, Hoa Phat is 56%, Nam Kim and Dong A Steel Sheet are also positive. Export dropped by 10% because of international market pressure.

PC1 – PC1 leader successfully bought 8 million shares: PC1 Vice President successfully bought 8 million shares, raising the owning to 2.24%, becoming shareholder. VIX sold 3 million shares, lowering the rate to 4.95%. 6-month EAT dropped by 2.9%, completing 37% year-target. Total asset growth is 6.3%, debt increased by 8.6%.

DRC – cost increased, making profit dropping: Da Nang rubber revenue is 2,655 billion, up by 9.84%, but profit in half-year 2025 dropped by 67%, to 15-year lowest level since cost increased by 19% because material price increased. 2025 profit target can hardly be completed, the company doesn't raise selling rate, expand the market, and push on new products to deal with risks.

IPA – I.P.A Investment approved to sell 50 million private shares to pay bond debt: IPA issues 50 million private shares at no lower than 20,000 dong/share, transfer limit is 1 year, to pay original and maturing bond profit. At the same time, issuing 20% bonus share, not raising actual capital.

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
AST	70,000	67,900	-3.0%	Underweight
CTI	25,450	27,200	6.9%	Hold
DBD	54,000	68,000	25.9%	Buy
DDV	30,975	35,500	14.6%	Overweight
DGC	97,000	102,300	5.5%	Hold
DGW	42,950	48,000	11.8%	Overweight
DPR	38,650	41,500	7.4%	Hold
DRI	11,705	18,000	53.8%	Buy
EVF	13,200	14,400	9.1%	Hold
FRT	131,800	135,800	3.0%	Hold
GMD	70,700	72,700	2.8%	Hold
HAH	54,500	67,600	24.0%	Buy
HHV	15,400	12,600	-18.2%	Sell
HPG	29,050	30,900	6.4%	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	35,750	47,100	31.7%	Buy
MWG	79,200	68,400	-13.6%	Sell
NLG	40,000	43,600	9.0%	Hold
PHR	56,600	72,800	28.6%	Buy
PNJ	87,600	96,800	10.5%	Overweight
PVT	18,600	18,900	1.6%	Hold
SAB	46,100	59,900	29.9%	Buy
TCB	38,800	36,650	-5.5%	Underweight
TCM	30,400	38,400	26.3%	Buy
TRC	69,500	94,500	37.8%	Hold
VCG	27,350	26,200	6.7%	Overweight
VHC	60,500	62,000	12.7%	Overweight
VNM	62,000	69,500	18.4%	Sell
VSC	30,050	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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