

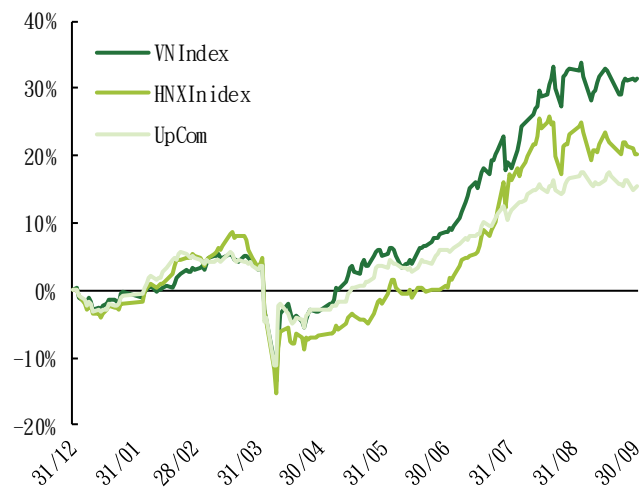
VN-Index **1665.05 (0.20%)**
776 Mn shares 21671.9 Bn VND (-33.19%)

HNX-Index **273.22 (0.02%)**
69 Mn shares 1468.1 Bn VND (-46.35%)

UPCOM-Index **109.79 (0.30%)**
20 Mn shares 278.2 Bn VND (-63.56%)

VN30F1M **1864.00 (0.52%)**
218,712 Contracts OI: 32,946 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** VNIndex closed at 1,665.0, up by 3.4 points (+0.20%); VN30 increased by 7.5 points (+0.40%); HNXIndex increased by 0.1 points (+0.02%). The liquidity dropped and leaned on gainers.

- **Remarkable points of the session:** Banking returned to lead while Real estate placed pressure on dropping trend. The market recovered after yesterday drop but the spread was weak.

Positive groups: Banking: STB (+5.1%), LPB (+3.0%), TPB (+2.4%) | Finance service: EVF (+6.8%), TCI (+6.7%), VIX (+2.5%) | Food and beverage: HAG (+3.7%), VNM (+3.5%) | Industrial goods and services: CTD (+3.1%), TV2 (+2.0%), GEX (+0.9%). Negative groups: Real estate: VIC (-2.8%), TAL (-2.1%), VHM (-1.8%) | Transport: GMD (-2.1%), VJC (-1.2%), ACV (-1.1%) | Retail: FRT (-1.3%), PET (-0.8%) | Insurance: BIC (-1.4%), BMI (-0.9%)

Impact: Gaining side | STB, TCB, LPB, VNM – Dropping side | VIC, VHM, VPB, VJC.

Foreign net selling was over 1.6 trillion, focusing on VHM, FPT, MWG, STB, and net buying was on VIX, LPB, TCH.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with hesitating Doji candle. The liquidity also dropped strongly, showing struggling on both sides. The market might shake further around 1,660 (+/-15 points). Technical indicators were also neutral. Gaining trend is confirmed if the index breaks and stays above 1,680. Dropping trend will return if the trade weakens to below 1,640 points.
- **For HNX-Index**, hesitation was the main trend with lower volume. The index is closing in on MA50 around 273. The trade might still be supported, but there will be higher risk if there is sign of dropping to below 270.
- **General strategy:** while differentiation is stronger, the index might still be balance but need to pay attention on holding portfolio to have suitable weight. For weak codes, after previous weight lowering, investors should observe the react at support level. Hold, if it stays above support, lower weight when it breaks. For upper level codes that follow rules, stop loss if it breaks. Priority groups: Banking, Securities, Real estate, Public Investment.

STOCK RECOMMENDATION

- Buy TCB (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	1,665.1	0.2%	0.5%	-1.0%	21,671.9	-33.19%	-20.3%	-51.9%	776.1	-35.8%	-22.4%	-49.2%
HNX-Index	273.2	0.0%	-1.5%	-2.4%	1,468.1	-46.4%	-34.9%	-54.4%	69.1	-41.7%	-26.6%	-52.7%
UPCOM-Index	109.8	0.3%	0.1%	-1.1%	278.2	-63.6%	-47.7%	-76.9%	20.0	-53.7%	-42.5%	-79.8%
VN30	1,870.6	0.40%	0.9%	0.3%	10,751.0	-28.6%	-30.1%	-54.2%	279.4	-33.0%	-45.2%	-58.9%
VNMID	2,476.5	0.5%	-1.1%	-3.8%	9,070.1	-37.2%	-6.9%	-48.4%	337.5	-38.3%	-5.2%	-43.5%
VNSML	1,589.8	0.3%	-1.2%	-1.6%	1,304.5	-34.3%	-7.8%	-54.5%	81.8	-39.0%	-14.1%	-54.3%
Be sector (VNIndex)												
Banking	666.5	1.02%	1.4%	-5.9%	6,253.0	-19.3%	-18.1%	-27.8%	216.5	-28.9%	-27.9%	-33.9%
Real Estate	582.2	-1.4%	8.6%	12.4%	3,978.0	-46.9%	-32.9%	-22.2%	133.5	-53.0%	-41.0%	-32.1%
Financial Services	372.7	0.5%	0.8%	-7.7%	3,581.7	-3.4%	-5.0%	-25.2%	129.2	3.9%	5.1%	-16.7%
Industrial	261.2	0.0%	4.0%	2.6%	1,402.2	-18.5%	-7.9%	-1.6%	32.0	-26.5%	-19.2%	-7.6%
Basic Resources	560.4	0.4%	-1.7%	2.8%	1,078.7	-52.3%	-36.7%	-61.6%	44.9	-53.1%	-36.7%	-60.0%
Construction & Materials	198.3	0.1%	-0.8%	-7.5%	1,042.5	-65.6%	-59.2%	-44.3%	46.7	-64.5%	-58.4%	-44.6%
Food & Beverage	553.8	1.2%	-1.1%	-0.6%	1,440.0	-11.3%	-2.3%	-26.2%	47.2	-1.0%	8.9%	-1.6%
Retail	1,413.4	-0.1%	-0.2%	-0.6%	505.3	-53.8%	-29.9%	-43.7%	6.9	-51.3%	-31.2%	-46.1%
Technology	497.4	0.3%	-4.7%	-7.9%	708.8	-47.8%	-32.4%	-44.8%	8.5	-48.5%	-31.5%	-45.3%
Chemicals	168.9	0.3%	-1.9%	-4.6%	353.1	-50.8%	-10.3%	-31.4%	10.9	-54.8%	-22.5%	-28.4%
Utilities	656.6	0.1%	-1.4%	-3.4%	190.5	-47.4%	-43.7%	-51.2%	10.8	-40.9%	-29.5%	-41.0%
Oil & Gas	74.0	0.6%	-2.0%	-1.6%	164.3	-50.6%	-55.6%	-64.8%	6.7	-48.0%	-51.9%	-62.4%
Health Care	432.0	0.2%	-0.3%	2.0%	25.7	-31.3%	-69.5%	-58.5%	1.4	-39.8%	-67.6%	-62.6%
Insurance	91.4	-0.8%	0.1%	-5.1%	17.7	-73.5%	-55.5%	-61.9%	0.6	-77.5%	-60.8%	-60.0%

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	1,665.1	0.2%	31.4%	16.0x	2.0x
SET-Index	Thailand	1,275	0.1%	-8.9%	14.7x	1.2x
JCI-Index	Indonesia	8,044	-0.2%	13.6%	19.6x	2.2x
FTSE Bursa Malaysia	Malaysia	12,056	0.6%	-4.2%	15.9x	1.4x
PSEi Index	Phillipines	6,026	1.2%	-7.7%	10.1x	1.3x
Shanghai Composite	China	3,883	-	15.8%	19.2x	1.6x
Hang Seng	Hong Kong	26,856	-	33.9%	13.1x	1.4x
Nikkei 225	Japan	44,551	-0.85%	11.7%	20.9x	2.3x
S&P 500	The US	6,688	0.41%	13.7%	27.8x	5.5x
Dow Jones	The US	46,398	0.18%	9.1%	24.5x	5.7x
FTSE 100	England	9,418	0.72%	15.2%	14.2x	2.2x
Euro Stoxx 50	The EU	5,554	0.43%	13.4%	17.0x	2.3x
DXV		98	-0.08%	-9.8%		
USDVND		26,417	-0.03%	3.7%		

Source: Bloomberg, PHS compiled

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

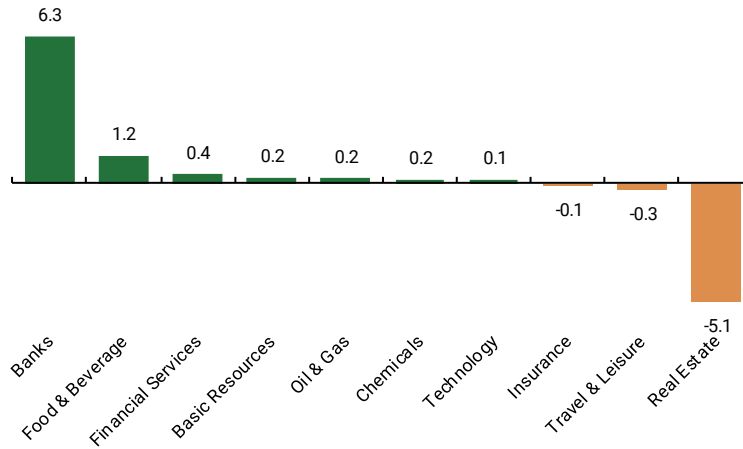
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-1.54%	-3.2%	-11.6%	-10.3%
WTI oil	▼	-1.77%	-2.62%	-13.1%	-10.7%
Natural gas	▲	3.4%	12.7%	-7.0%	16.6%
Coking coal (*)	▬	0.0%	-6.7%	-13.7%	-18.7%
HRC Steel (*)	▼	-0.1%	-0.8%	-2.5%	-7.9%
PVC (*)	▬	0.0%	-0.2%	-5.2%	-10.3%
Urea (*)	▼	-19.0%	-19.0%	11.1%	14.4%
Natural rubber	▼	-2.8%	-3.6%	-14.8%	-21.1%
Cotton	▬	0.4%	-2.9%	-7.4%	-13.3%
Sugar	▲	1.4%	-0.8%	-15.7%	-29.3%
World Container Index	▼	-7.9%	-16.9%	-53.7%	-52.3%
Baltic Dirty tanker Index	▼	-0.1%	8.6%	21.7%	30.1%
Gold	▲	1.4%	11.8%	48.0%	45.9%
Silver	▬	0.6%	16.0%	63.3%	50.1%

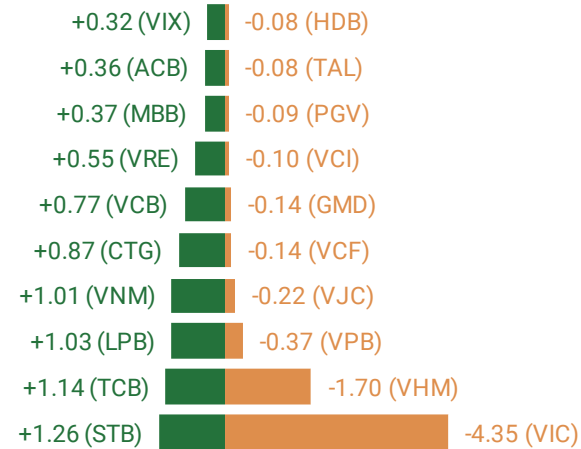
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

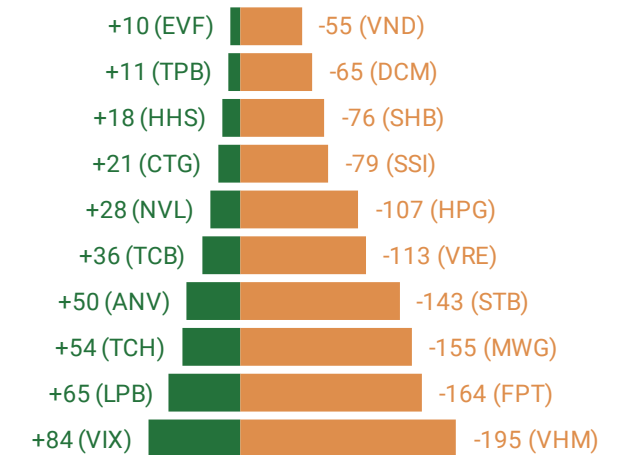
TOP SECTORS IMPACTING VNINDEX



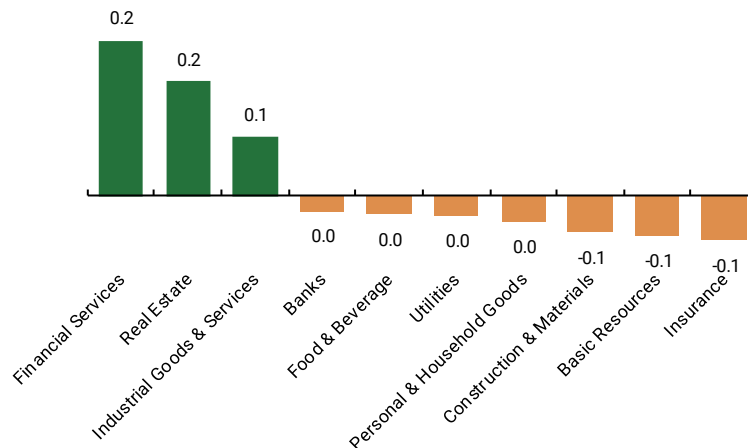
TOP TICKERS IMPACTING VNINDEX



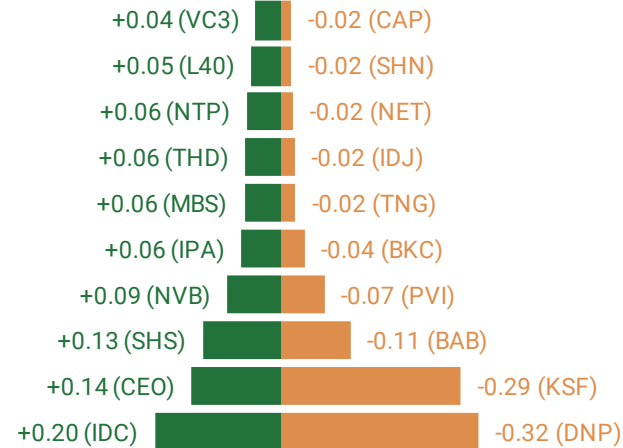
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



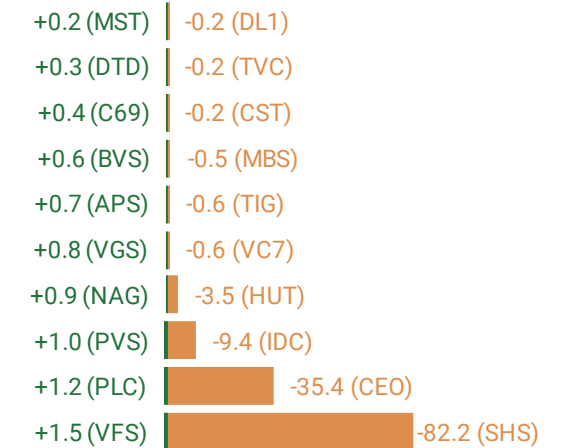
TOP SECTORS IMPACTING HNXINDEX



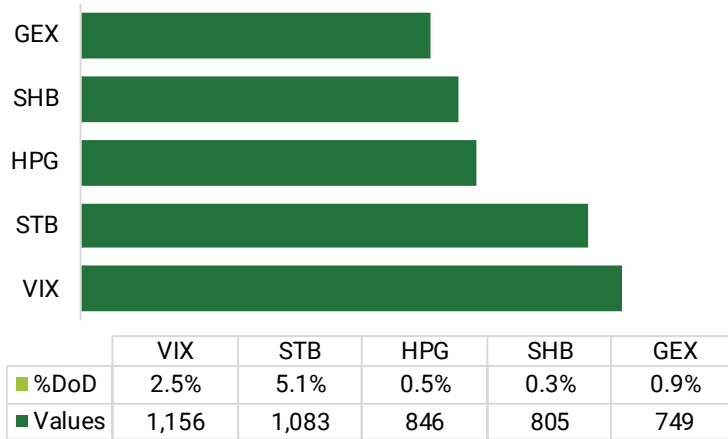
TOP TICKERS IMPACTING HNXINDEX



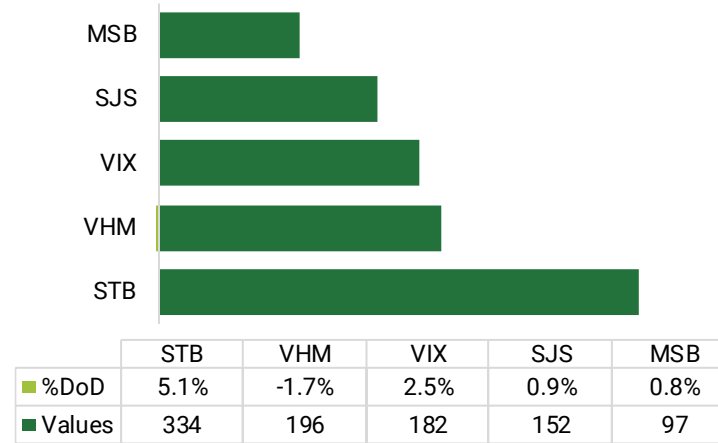
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

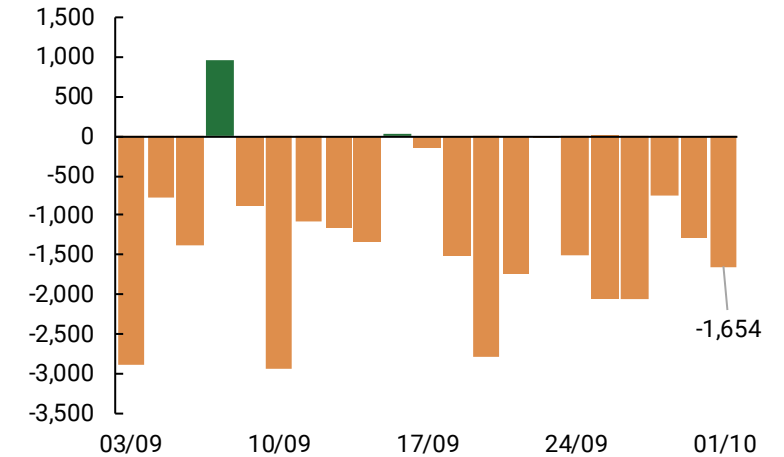


TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

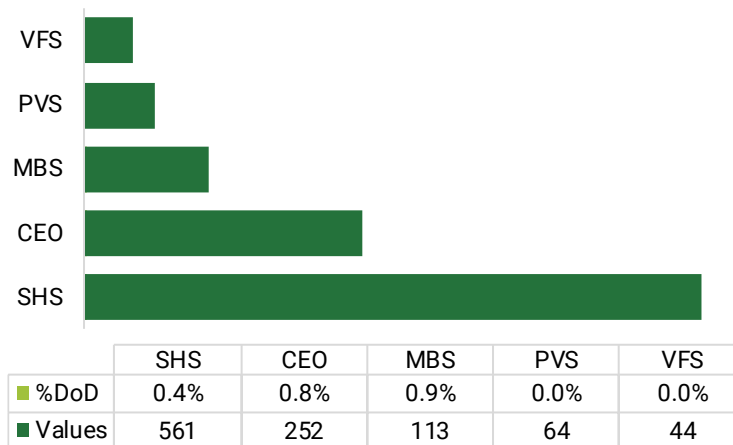


MARKET WRAP MARKET STATISTICS

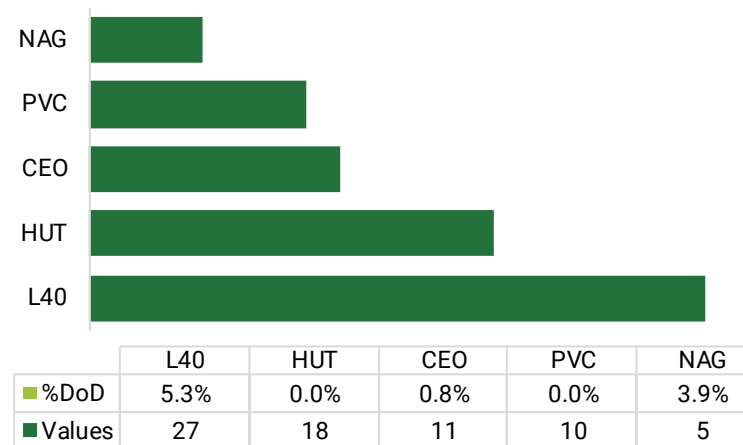
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



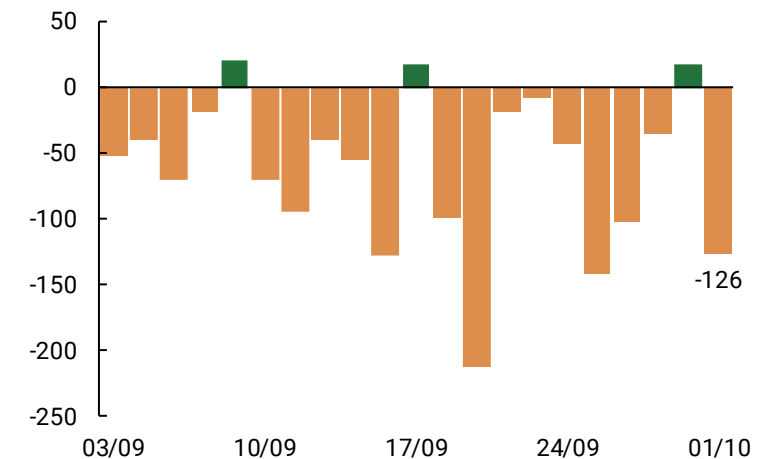
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





VNINDEX TECHNICAL ANALYSIS

- ✓ Doji candle, the volume dropped strongly
- ✓ Support: 1,590 – 1,615.
- ✓ Resistant: 1,680 – 1,700.
- ✓ MACD and RSI weakened.
- ✓ Trend: correcting.

Scenario: the index closed with hesitating Doji candle and smaller range. Hesitation still took control. **VN-Index might shake and support further around 1,660 (+/-15 points).** If it successfully breaks resistant of 1,680, it might return to gaining trend. If it weakens and reverses below 1,640, correcting pressure will take control again and might drop to sentimental level of 1,600.



VN30 TECHNICAL ANALYSIS

- ✓ Spinning top candle, the volume dropped strongly
- ✓ Support: 1,770 – 1,800.
- ✓ Resistant: 1,880 – 1,900.
- ✓ MACD and RSI weakened.
- ✓ Trend: correcting.

➔ The trade was balance around 1,860 (+/-20 points). The liquidity dropped again, showing hesitation being in control. **Struggling status might continue with close resistant being 1,880 points, and motivation maintaining support is around 1,830 points.**

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	TCB	BUY	Current price		38.6	P/E (x)	12.8	
			Action price	02/10	38.6	P/B (x)	1.7	
Exchange	HOSE					EPS	3018.1	
			Target price		42.5	10.2%	ROE	14.3%
Sector	Banks		Cut loss		36.5	-5.3%	Stock Rating	BBB
						Scale Market Cap	Large	



TECHNICAL ANALYSIS

- Stable around MA20 and gained again.
 - The liquidity increased consistently on buying side.
 - MACD cut up to signal and was above positive level, and RSI also returned to gaining trend above average of 50, showing better motivation.
 - 36.5-37.5 level which was previously tested, is positive support.
- ➔ Gaining trend is expected to continue with target being old peak.
- ➔ Recommend Buy around current level or use the 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	TCB	Buy	02/10/2025	38.55	38.55	0.0%	42.5	10.2%	36.5	-5.3%	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	HPG	Buy	12/09/2025	-	28.30	29.2	-2.9%	33.0	13.2%	27.0	-7.4%	
2	CTD	Buy	19/09/2025	-	80.50	81.8	-1.6%	92.0	12.5%	76.0	-7.1%	
3	YEG	Buy	26/09/2025	-	14.35	14.7	-2.0%	16.5	12.6%	13.6	-7.2%	
4	PVT	Buy	29/09/2025	-	18.00	18.5	-2.7%	21.0	13.5%	17.5	-5.4%	



Technical Analysis

- VN30F1M** closed at 1,864, up by 9.6 points (+0.52%), lower than basic VN30. The liquidity dropped with basis gap of about 6.6 points. Foreign net buying was 1,036 contracts for over 193 billion. It recovered quickly at the start and returned to be flat in most afternoon time.
- On 15-minute chart**, with the drop at the end, the motivation weakened as MACD cut down to signal, and RSI also dropped to near average of 50, showing that the price might test support around 1,856 – 1,862.
- Long positions can wait for dropping to support level, if it is still balance and stays above 1,860, it will support uptrend. On the contrary, if it drops to below 1,855, correcting pressure will be stronger and Short positions can be considered.

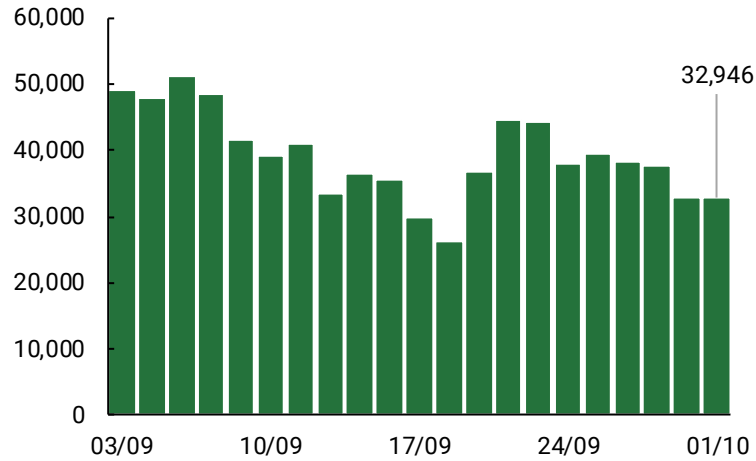
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.861	1.872	1.856	11 : 5
Short	< 1.855	1.843	1.861	12 : 6

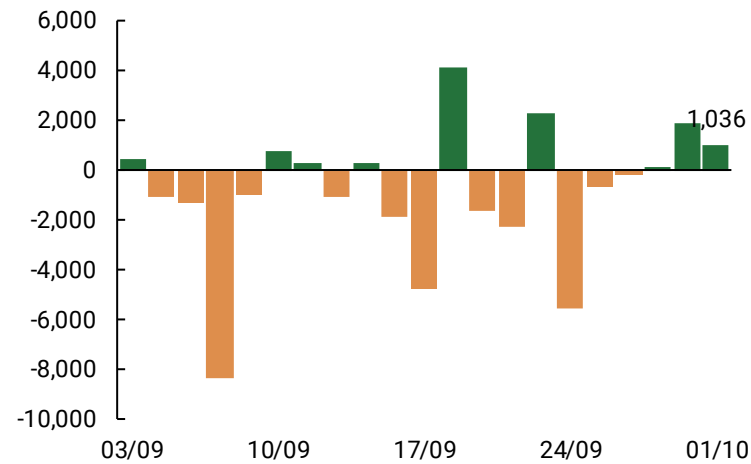
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,870.6	7.5						
4111G3000	1,838.0	8.0	41	312	1,878.1	-40.1	19/03/2026	169
4111FB000	1,862.0	8.4	393	926	1,872.8	-10.8	20/11/2025	50
4111FA000	1,864.0	9.6	218,712	32,946	1,871.3	-7.3	16/10/2025	15
VN30F2512	1,858.0	10.7	193	1,397	1,874.1	-16.1	18/12/2025	78

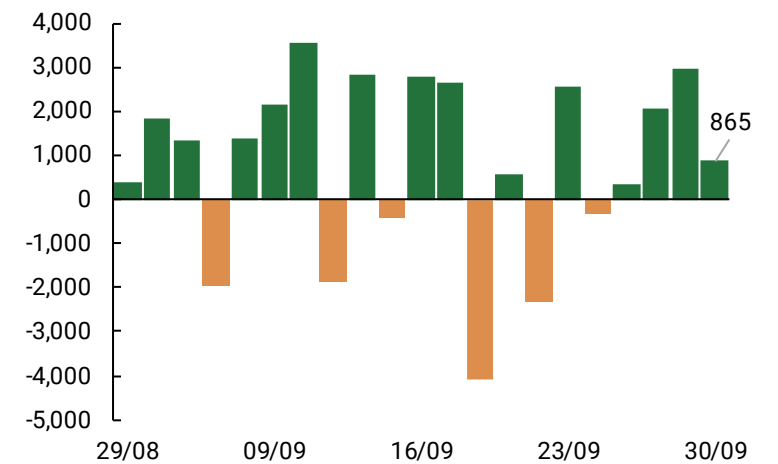
Open interest



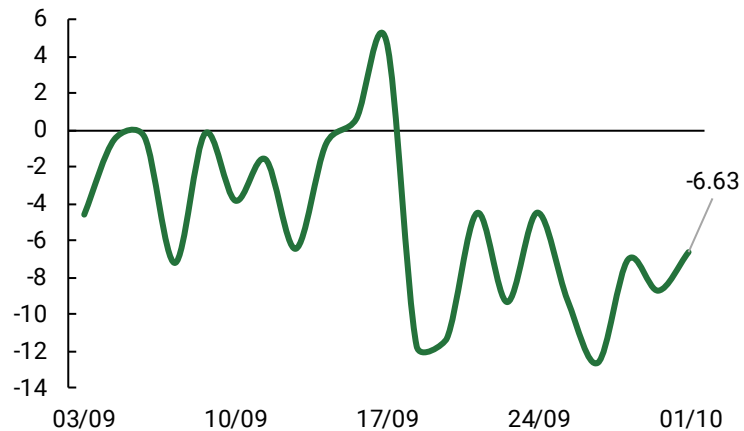
Net trading contracts of foreign investors



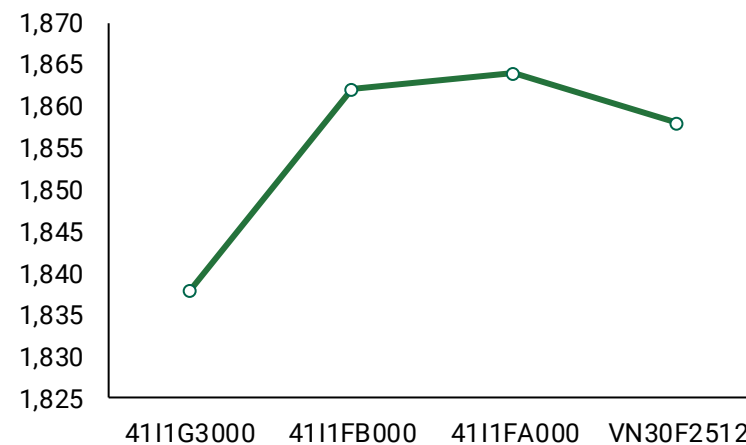
Net trading contracts of institutions



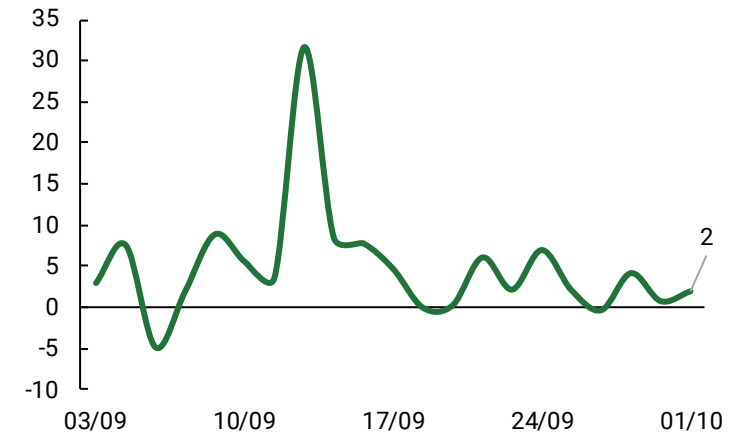
Basis of future contracts



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

Higher number of new orders, Vietnam production PMI in September is above 50 points: Vietnam production PMI in September is 50.4 points, staying above 50 for the 3rd month in a row. Production conditions still improved slightly, with recovery on number of new orders. Production and purchase also increased, but the section prospect might be challenged in near future with stronger inflation pressure.

Prime Minister requests pushing on developing domestic market, stimulating consumption, pushing on economic growth: Prime Minister Pham Minh Chinh signed Letter number 179/CD-TTg on September 9, 2025 on pushing on domestic market development in 2025.

CORPORATION NEWS

BSR – BSR revenue is over 105 trillion in 9 months: BSR 9-month production is 5 million tons, revenue is 105,289 billion, profit is higher than target. Dung Quat factory saw 102.7 million tons of products since 2009, contributing over 30% domestic demand. In 2025, BSR set revenue target at 114,654 billion and EAT at 752 billion, expecting positive growth.

HDC – Hodeco 2025 EAT is about 608 billion, preparing to start selling The Light: Hodeco expects to complete and surpass 2025 profit target at 608 billion dong of EAT, up by nearly 850% YoY. Revenue is 1,080 billion, EBT is 755 billion, 142% higher than target. The company focuses on optimizing the cash flow, pushing on selling The Light City and Ngoc Tuoc 2, preparing to issue convertible bonds, expanding the projects after merging Ba Ria – Vung Tau into HCMC.

REE and Vietnam Truong Thanh Group (TTVN) cooperate with Japan billion-dollar groups to start 4 wind power projects in Vinh Long: REE and TTVN Group and Japan groups will start 4 wind power projects at 224MW capacity in Vinh Long, total investment is 11,284 billion, expecting to produce 718 million kWh/year, creating jobs and contributing 115 billion dong of budget a year. Investors promise commercial operation in Q4/2026, supporting green energy development and energy safety of the province.

VIC – 3.5 trillion will soon be invested in a famous group: Vingroup approved to issue 3.5 trillion dong of guaranteed bonds, maximum term is 24 months, to restructure debt. Previously, the group has issued 2.5 trillion dong of bonds for similar purpose. At the same time, Vingroup founds new subsidiary company VinDynamics, specialized in robot research and production, expanding robot ecosystem including VinRobotics and VinMotion.

GEX – Mr. Nguyen Van Tuan's mother registered to buy 12 million GEX shares at historical peak level: Ms. Dao Thi Co, mother of Mr. Nguyen Van Tuan, General Director of Gelex, has registered to buy 12 million GEX shares from October 6 to November 4, to raise owning rate. If succeed, she will raise her owning rate to 4.4% chartered capital.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	73,800	67,900	-8.0%	Underweight
CTI	25,550	27,200	6.5%	Hold
DBD	54,000	68,000	25.9%	Buy
DDV	31,821	35,500	11.6%	Overweight
DGC	92,200	102,300	11.0%	Overweight
DGW	41,650	48,000	15.2%	Overweight
DPR	37,600	41,500	10.4%	Overweight
DRI	11,506	18,000	56.4%	Buy
EVF	14,200	14,400	1.4%	Hold
FRT	126,300	135,800	7.5%	Hold
GMD	66,500	72,700	9.3%	Hold
HAH	53,600	67,600	26.1%	Buy
HDG	32,150	33,800	5.1%	Sell
HHV	16,150	12,600	-22.0%	Sell
HPG	28,300	30,900	9.2%	Hold
IMP	53,000	55,000	3.8%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	26,400	22,700	-14.0%	Sell
MSH	34,650	47,100	35.9%	Buy
MWG	77,700	92,500	19.0%	Overweight
NLG	40,150	43,600	8.6%	Hold
PHR	56,500	72,800	28.8%	Buy
PNJ	83,400	95,400	14.4%	Overweight
PVT	18,000	18,900	5.0%	Hold
SAB	45,300	59,900	32.2%	Buy
TCB	38,550	35,650	-7.5%	Underweight
TCM	29,650	38,400	29.5%	Buy
TRC	70,900	94,500	37.8%	Hold
VCG	27,400	26,200	6.7%	Overweight
VHC	55,100	60,000	12.7%	Overweight
VNM	62,100	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

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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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