

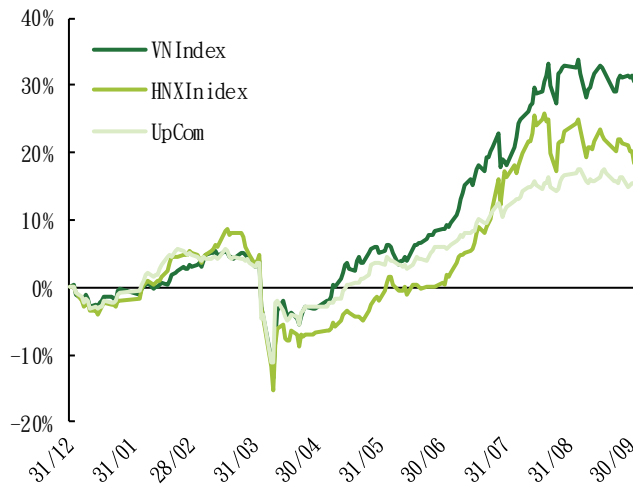
VN-Index **1652.71 (-0.74%)**
832 Mn shares 22837.2 Bn VND (5.38%)

HNX-Index **269.55 (-1.34%)**
75 Mn shares 1539.9 Bn VND (4.66%)

UPCOM-Index **109.79 (0.00%)**
24 Mn shares 341.5 Bn VND (-1.55%)

VN30F1M **1852.80 (0.00%)**
246,305 Contracts OI: 32,946 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,652.7, -12.3 points (-0.74%); VN30 dropped by 10.8 points (-0.58%); HNX-Index dropped by 3.7 points (-1.34%). The liquidity increased but still stayed below 20-session average, the market leaned on droppers.
- **Remarkable points of the session:** Banking led the gain at the beginning but selling pressure suddenly increased near the end so the index dropped. Most groups also dropped to red.

Positive groups: Tourist and Entertainment: VPL (+0.1%), VJC (+0.5%). Negative groups: Banking: TPB (-2.6%), EIB (-2.5%), VPB (-2.4%) | Real estate: QCG (-4.4%), HDG (-4.3%), VRE (-4.2%) | Materials: DPM (-4.6%), NKG (-3.1%), GVR (-2.0%) | Industrial goods and services: VSC (-4.8%), GEE (-3.4%), GEX (-3.2%) | Food and beverage: ASM (-2.7%), VHC (-2.0%), DBC (-1.6%)

Impact: Gaining side| VIC, MBB, TCB, LPB – Dropping side| VHM, VPB, VRE, VCB.

Foreign net selling was over 2.3 trillion focusing on VHM, FPT, VPB, STB, while net buying was on LPB, CTD, CII.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Shooting star candle, showing selling pressure taking control again. However, the liquidity wasn't remarkable to confirm negative reversing sign. The trade was still within collecting range of 1,640 – 1,680. If there is more red candles below 1,640, dropping trend will be confirmed. If it still stays above this level, it might be balance and supportive. The cash flow still differentiated, paying attention on holding portfolio to have suitable restructure.
- **For HNX-Index**, selling pressure took more control so it closed below MA50. However, the liquidity was low and hasn't confirmed breaking sign. The trade might still be struggling around support of 270 (+/-4 points).
- **General strategy:** keeping average weight to avoid risk of strong change. While differentiation is stronger, investors should pay attention on holding portfolio to have suitable restructure. For weak codes, should observe at support after previous selling, only sell with certain break. Buying side sees only priority on upper level groups that still follow the rules if breaking stop loss. Priority groups: Banking, Public Investment, Consumption.

STOCK RECOMMENDATION

- Hold CTD (Details in page 6)

Derivatives (page 8)

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	1,652.7 ▼	-0.7%	30.5%	15.9x	2.0x
SET-Index	Thailand	1,288 ▲	1.0%	-8.0%	16.2x	1.2x
JCI-Index	Indonesia	8,071 ▬	0.3%	14.0%	19.4x	2.2x
FTSE Bursa Malaysia	Malaysia	12,191 ▲	1.1%	-3.1%	16.0x	1.4x
PSEi Index	Phillipines	6,040 ▬	0.2%	-7.5%	10.3x	1.3x
Shanghai Composite	China	3,883 -	-	15.8%	19.2x	1.6x
Hang Seng	Hong Kong	27,287 ▲	1.61%	36.0%	13.2x	1.4x
Nikkei 225	Japan	44,937 ▬	0.87%	12.6%	19.9x	2.3x
S&P 500	The US	6,711 ▬	0.34%	14.1%	27.9x	5.5x
Dow Jones	The US	46,441 ▬	0.09%	9.2%	24.2x	5.6x
FTSE 100	England	9,458 ▬	0.12%	15.7%	14.4x	2.2x
Euro Stoxx 50	The EU	5,655 ▲	1.32%	15.5%	17.2x	2.3x
DXV		98 ▼	-0.18%	-10.0%		
USDVND		26,395 ▼	-0.08%	3.6%		

Source: Bloomberg, PHS compiled

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

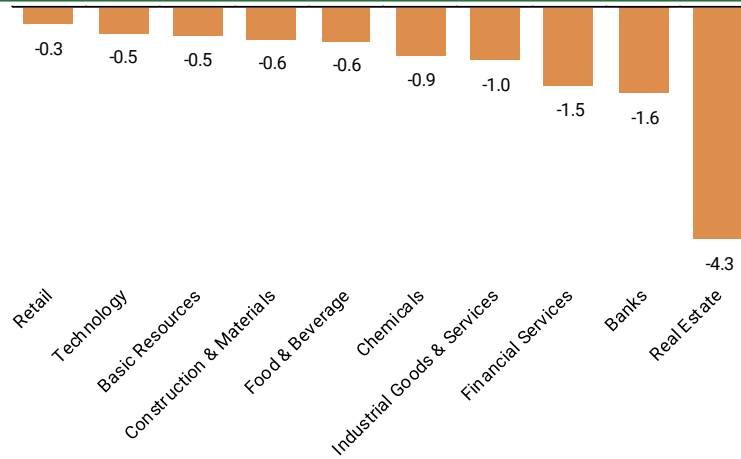
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.41%	-5.9%	-12.8%	-11.9%
WTI oil	▼	-1.33%	-6.17%	-14.2%	-12.2%
Natural gas	▲	3.9%	14.1%	-5.5%	18.9%
Coking coal (*)	▬	0.0%	-6.7%	-13.7%	-18.7%
HRC Steel (*)	▬	0.0%	-0.5%	-2.5%	-7.9%
PVC (*)	▬	0.0%	-0.2%	-5.2%	-10.3%
Urea (*)	▼	-18.4%	-18.4%	12.0%	12.4%
Natural rubber	▬	0.2%	-2.3%	-13.7%	-20.3%
Cotton	▼	-0.3%	-2.2%	-7.7%	-13.7%
Sugar	▲	2.1%	1.8%	-14.6%	-27.5%
World Container Index	▼	-5.2%	-21.2%	-56.1%	-54.8%
Baltic Dirty tanker Index	▼	-2.8%	6.1%	19.1%	16.1%
Gold	▬	0.6%	9.9%	47.9%	46.0%
Silver	▲	1.7%	16.0%	64.1%	49.0%

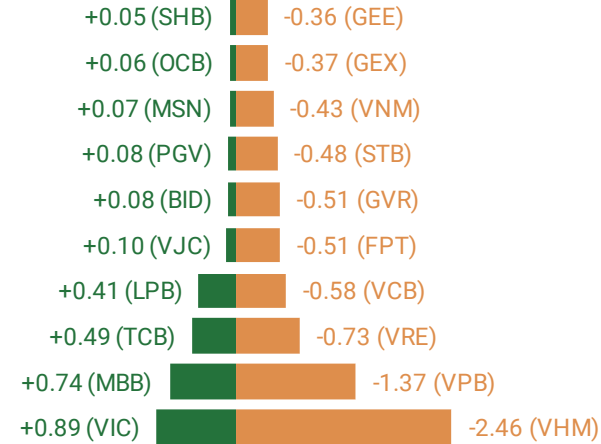
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

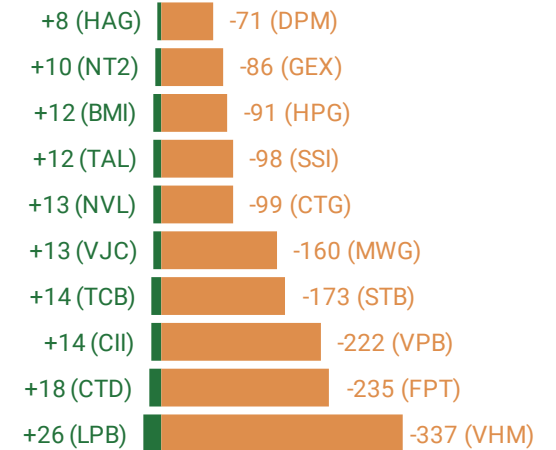
TOP SECTORS IMPACTING VNINDEX



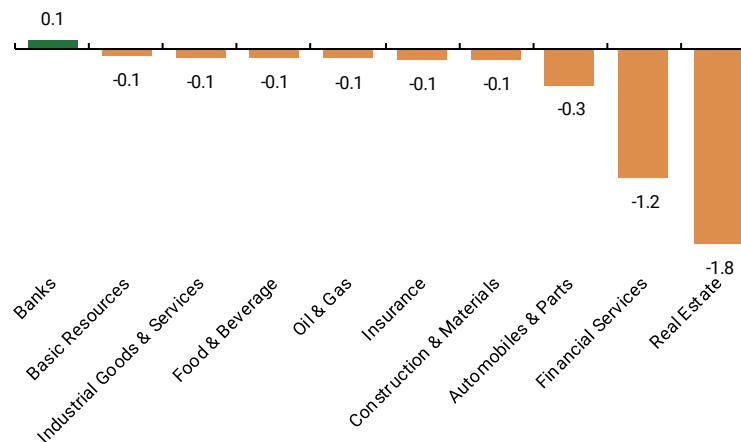
TOP TICKERS IMPACTING VNINDEX



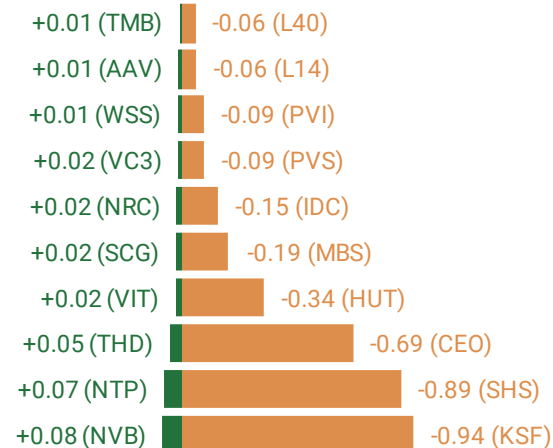
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



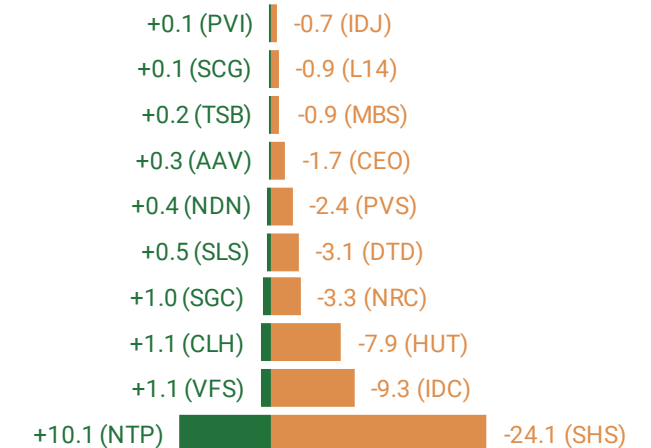
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	MBB	SHB	VPB	HPG	SSI
%DoD	1.5%	0.3%	-2.4%	-0.7%	-1.9%
Values	1,192	1,081	971	854	811

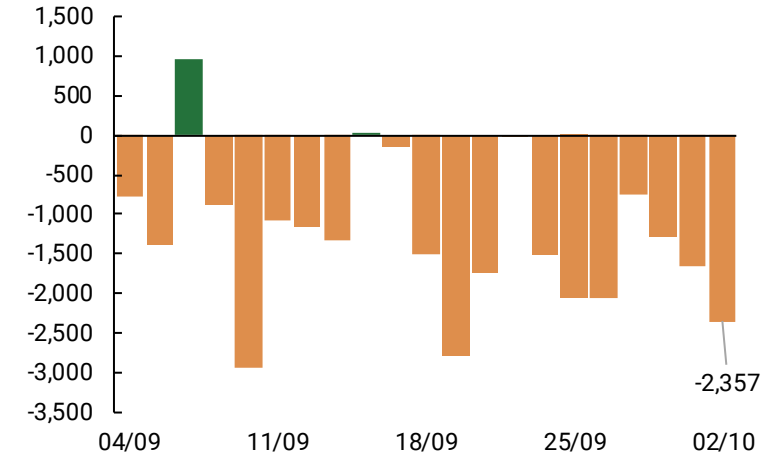
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VIX	FPT	STB	VJC	VHM
%DoD	-2.2%	-1.4%	-1.8%	0.6%	-2.6%
Values	246	226	150	114	100

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



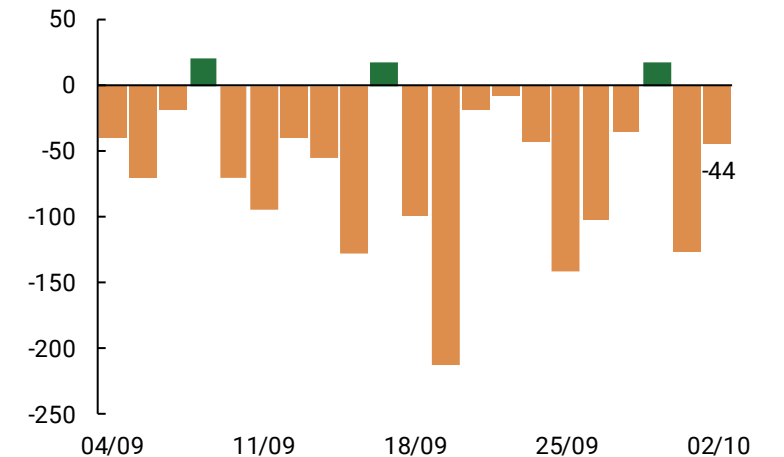
	SHS	CEO	MBS	PVS	VFS
%DoD	-3.1%	-4.3%	-3.2%	-0.9%	-1.1%
Values	438	293	180	67	60

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	PVS	HUT	CEO	VCM	NAG
%DoD	-0.9%	-3.4%	-4.3%	6.0%	-2.3%
Values	47	8	4	2	1

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





VNINDEX TECHNICAL ANALYSIS

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

Scenario: failed when trying to break and dropped to collecting level again. The liquidity wasn't strong enough to confirm negative reverse. **The trade might shake further supportively around 1,660 (+/-15 points).** If it successfully surpasses resistant of 1,680, it might return to gaining trend. If it weakens and drops to below 1,640, correcting pressure will still take control and might drop to sentimental level of 1,600.



VN30 TECHNICAL ANALYSIS

- ✓ Shooting stars candle, the volume increased but stayed below 20-session average.
 - ✓ Support: 1,770 – 1,800.
 - ✓ Resistant: 1,880 – 1,900.
 - ✓ MACD and RSI weakened.
 - ✓ Trend: correcting.
- ➔ The index approached resistant level of recovering trend and dropped to red zone, showing selling pressure still in control. However, matched volume was low and hasn't placed pressure and the trade returned to balance level around 1,860 (+/-20 points). **Struggling trend might continue with motivation maintaining support being around 1,830 points.**

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	CTD	HOLD	Current price	81.6		P/E (x)	18.1	
			Action price	(3/10)	81.8	-0.2%	P/B (x)	0.9
Exchange			HOSE	Cut loss (new)	78	-4.6%	EPS	4511.6
			Target price (new)	92	12.5%	ROE	5.1%	
Sector			Heavy Construction	Target price (old)			Stock Rating	BB
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

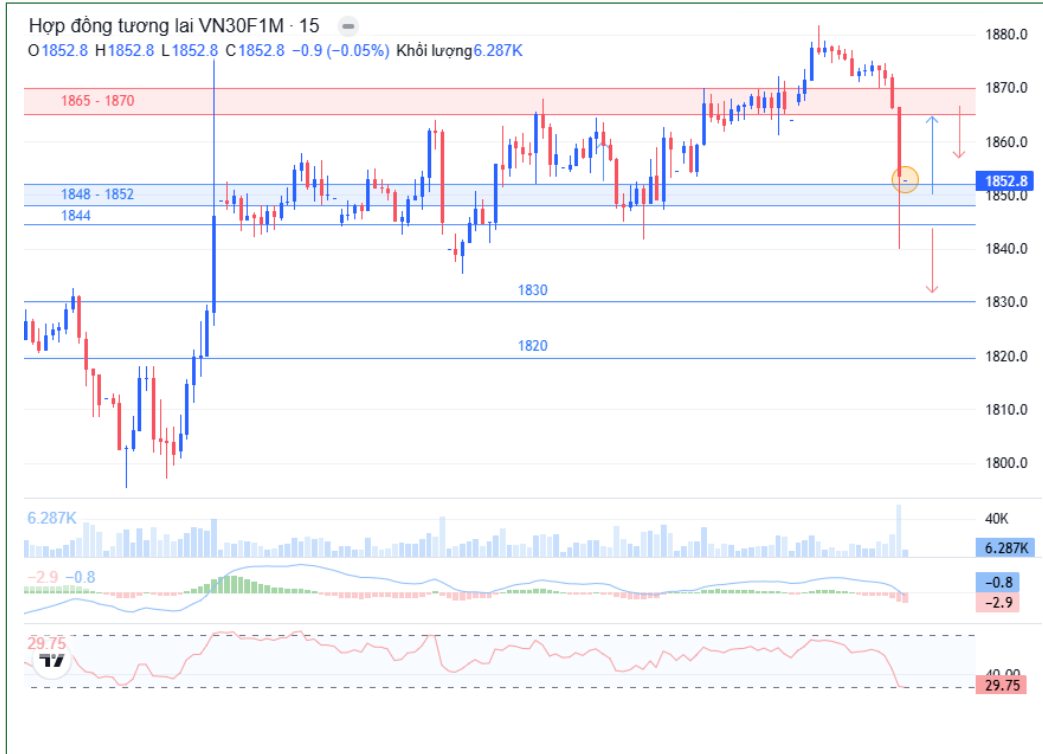
- Positively tested support around 78-80 or day MA20.
 - The liquidity increased consistently on buying side.
 - MACDd stayed above signal line, while RSI also improved to above average of 50, showing better motivation.
 - 78-point level was tested with higher bottom, so it will become new support level.
- ➔ The trend is expected to still be strengthened and supports uptrend.
- ➔ Recommend Hold, raising stop loss to 78.

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	CTD	Hold	03/10/2025	81.6	81.8	-0.2%	92.0	12.5%	78	-4.6%	Raise stop loss to 78

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	-	28.10	29.2	-3.6%	33.0	13.2%	27.0	-7.4%	
2	CTD	Hold	19/09/2025	03/10/2025	81.60	81.8	-0.2%	92.0	12.5%	78.0	-4.6%	Raise stop loss to 78
3	YEG	Buy	26/09/2025	-	14.00	14.7	-4.4%	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%	
5	TCB	Buy	02/10/2025	-	38.85	38.6	0.8%	42.5	10.2%	36.5	-5.3%	



Technical Analysis

- VN30F1M** closed at 1,852.8 points (-0.6%). The liquidity increased with basis gap of about 7 points. Foreign net buying was light at 21 contracts for over 5 billion. It recovered quickly in the morning but reversed completely in the afternoon. Strong change took place nearly 15 minutes before ATC with selling that pushed the price to 1,840 at a point.
- On 15-minute chart**, dropping candle hasn't denied previous recovery, and RSI is approaching overselling level, might push on recovery. Follow the react around support level 1,848-1,852.
- Long positions might join when supporting above 1,850. Short positions are considered when weakening to below 1,844 or wait at upper resistant around 1,866 - 1,870 with sign of reversing.

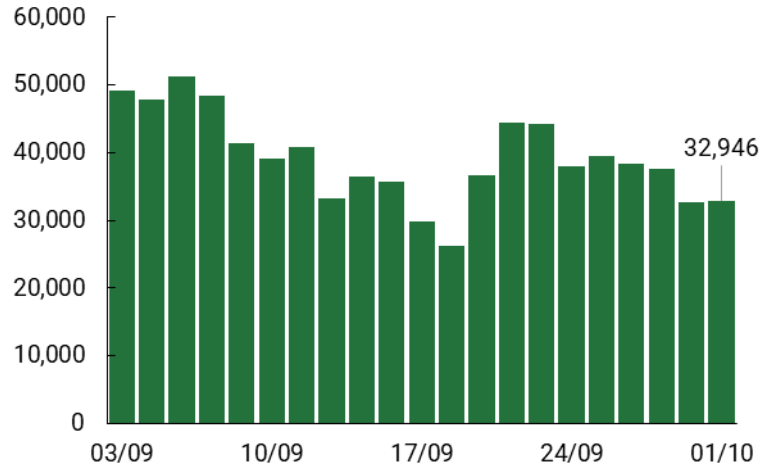
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.850	1.862	1.845	12 : 5
Short	< 1.844	1.832	1.850	12 : 6
Short	< 1.866	1.854	1.872	12 : 6

Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,859.8	-10.8						
4111G3000	1,828.8	0.0	65	312	1,867.2	-38.4	19/03/2026	168
4111FB000	1,850.9	0.0	569	926	1,862.0	-11.1	20/11/2025	49
4111FA000	1,852.8	0.0	246,305	32,946	1,860.4	-7.6	16/10/2025	14
VN30F2512	1,848.0	0.0	210	1,397	1,863.2	-15.2	18/12/2025	77

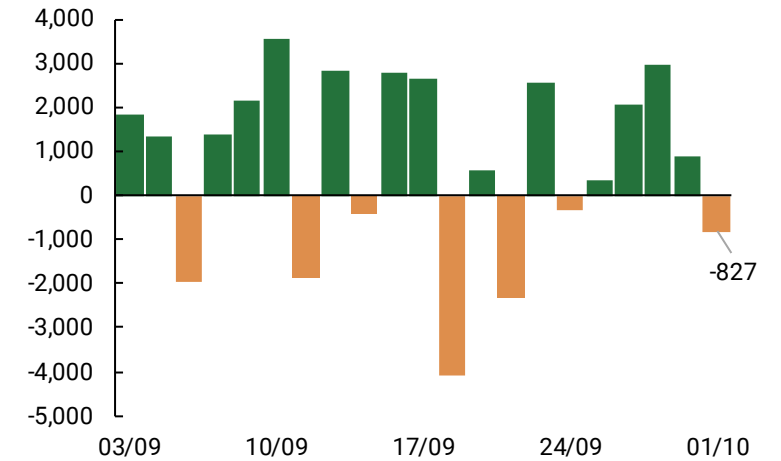
Open interest



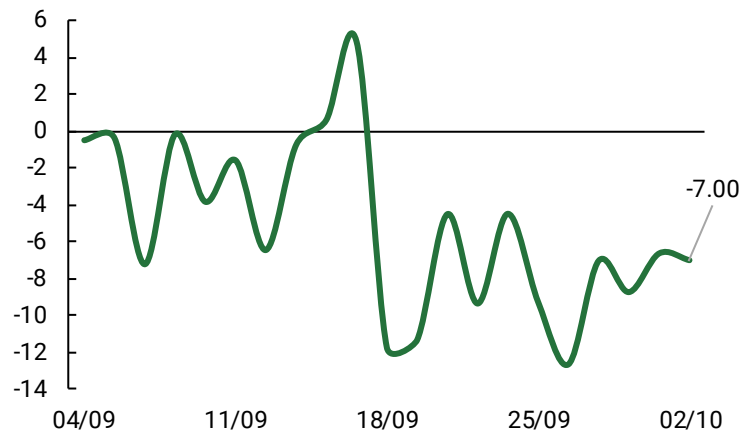
Net trading contracts of foreign investors



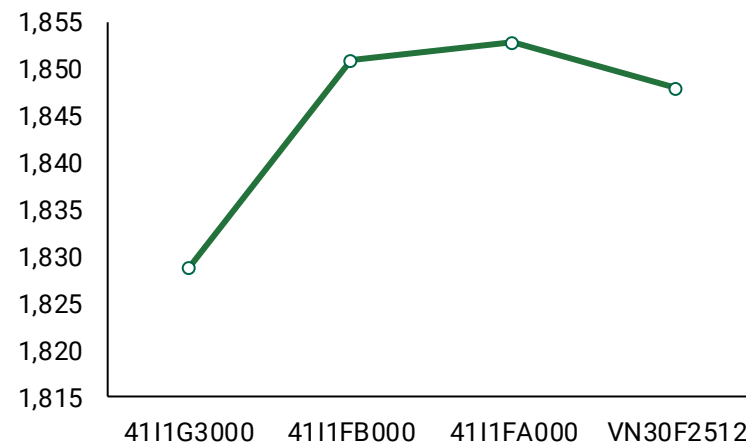
Net trading contracts of institutions



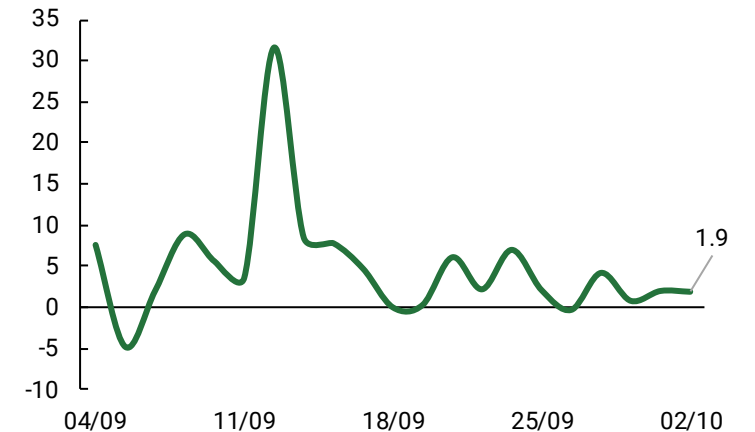
Basis of future contracts



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

USD rate increased, SBV sells to adjust: On October 1, SBV announced to sell foreign currency via termed contract, able to cancel within 180 days. It is the second adjusting sell in over 1 month, but USD rate in commercial banks on October 1 is still at the ceiling of 26,446 VND/USD.

Will collect North-South highway toll fee in January 2026: In recent report to the Government, Ministry of Construction stated to collect North-South highway fee from January 2026. It is in accordance with Parliament's resolution and Road Law.

World gold reached new historical peak: gold price increased further to a new peak near 4,000 USD/oz, as America Government saw the first close after nearly 7 years as law makers didn't reach agreement on Government budget. Gold price has increased by nearly 50% from the beginning of the year.

CORPORATION NEWS

CTD - Coteccons set target at 30 trillion: the company set revenue target at 30 trillion, profit at 700 billion, up strongly basing on backlog of 45-50 trillion. However, operation cash flow is -1,153 billion because of slow debt collection, higher inventory, and lower gross profit. The company focuses on expanding infrastructure, public investment, and international projects, and improving expense management.

ANV – revealing Vietnam tilapia export “king”: in 8 months 2025, Vietnam tilapia export (including red snapper) is 63 million USD, up by 174%. Tilapia alone is 52 million USD, up by 359%, America accounts 79%. Navico is at the top with 6-month revenue of 2,832 billion, EAT is 32 times of same period. ANV market cap is nearly 7.7 trillion, 2025 profit target is 6 times of last year.

LDG – plan to cooperate on LDG Sky project at over 18,000m2 scale: LDG investment plans to cooperate to develop LDG Sky project at 18,031.3m2 scale, 4,766 billion dong of investment. The company saw a loss of 92.23 billion in first half 2025, accrued loss is 1,437.29 billion, loan dropped by 26.8%. Weak finance status, overdue debt and cash is only 1.55 billion.

VHM – Q3/2025 extraordinary results: a real estate company with revenue growth forecast of 19,000%: VCBS forecasted that Q3/2025 real estate results are not strong but revenue and cash flow increased in many companies, still have growing chance. VHM revenue growth is about 31%, profit growth is 37% thanks to Vinhomes Ocean Park 2-3, Royal Island, Golden Avenue projects and starting selling Vinhomes Green City, Golden City.

SHS was rated A by VIS Rating, with “stable” prospect: VIS Rating rated A long-term ranking for SHS with stable prospect, stating that financial status, leverage, and liquidity are strong. SHS maintains ROAA at 7.7%, low leverage of 1.3 times; planning to expand brokerage, margin loans, raising capital, and issuing bonds to strengthen the stability and diversify the income.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	74,600	67,900	-9.0%	Underweight
CTI	25,650	27,200	6.0%	Hold
DBD	53,800	68,000	26.4%	Buy
DDV	32,049	35,500	10.8%	Overweight
DGC	91,800	102,300	11.4%	Overweight
DGW	40,850	48,000	17.5%	Overweight
DPR	37,200	41,500	11.6%	Overweight
DRI	11,454	18,000	57.2%	Buy
EVF	13,750	14,400	4.7%	Hold
FRT	124,000	135,800	9.5%	Hold
GMD	66,000	72,700	10.2%	Overweight
HAH	53,600	67,600	26.1%	Buy
HDG	30,750	33,800	9.9%	Sell
HHV	15,450	12,600	-18.4%	Sell
HPG	28,100	30,900	10.0%	Hold
IMP	52,500	55,000	4.8%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	26,800	22,700	-15.3%	Sell
MSH	34,550	47,100	36.3%	Buy
MWG	77,100	92,500	20.0%	Overweight
NLG	39,000	43,600	11.8%	Overweight
PHR	56,000	72,800	30.0%	Buy
PNJ	83,100	95,400	14.8%	Overweight
PVT	18,000	18,900	5.0%	Hold
SAB	45,400	59,900	31.9%	Buy
TCB	38,850	35,650	-8.2%	Underweight
TCM	29,650	38,400	29.5%	Buy
TRC	70,500	94,500	37.8%	Hold
VCG	27,400	26,200	6.7%	Overweight
VHC	54,000	60,000	12.7%	Overweight
VNM	61,200	69,500	18.4%	Sell
VSC	28,050	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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