

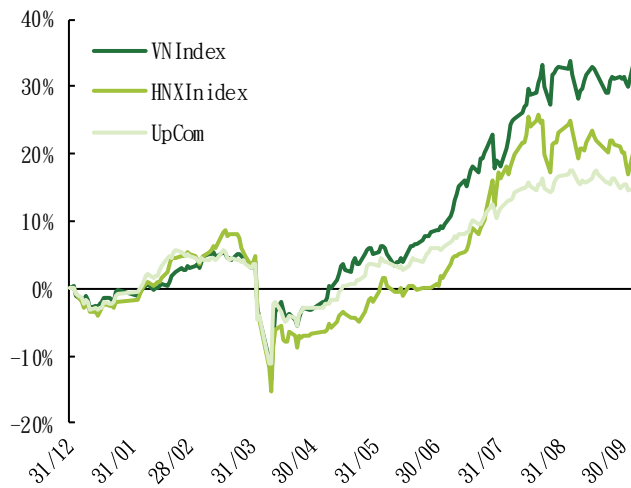
VN-Index **1695.5 (3.02%)**
1143 Mn shares 32460.8 Bn VND (31.18%)

HNX-Index **274.69 (3.36%)**
101 Mn shares 2312.7 Bn VND (8.50%)

UPCOM-Index **109.16 (0.13%)**
38 Mn shares 487.1 Bn VND (4.64%)

VN30F1M **1918.60 (3.32%)**
305,723 Contracts OI: 48,861 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,695.5, up by 49.7 points (+3.02%). The liquidity was above 20-session average, leaning on gainers. Agreeing with VN-Index, VN30 gained 59.5 points (+3.20%), HNX-Index gained 8.9 points (+3.36%).
- **Remarkable points of the session:** the cash flow was strong on large-cap, especially Banking pillars that pushed VN30 over historical peak, while VN-Index also moved close to old peak. Many groups and codes gained after previous drop last week.

Positive groups: Banking: VPB (+7.0%), TPB (+6.2%), STB (+4.9%) | Finance services: SSI (+6.9%), VCI (+6.9%), VIX (+6.9%) | Real estate: DIG (+7.0%), HDG (+7.0%), PDR (+6.9%) | Material: HPG (+5.6%), DCM (4.2%), GVR (3.2%) | Food and Beverage: MSN (+3.8%), DBC (+2.6%), ANV (+2.4%) | Industrial goods and services: GEX (+5.1%), HAH (+5.2%), VSC (+4.3%).

Impact: Gaining side | VCB, VPB, VIC, HPG - Dropping side | LPB, STG, PGV, BCG.

Foreign net selling was over 1.8 trillion, focusing on MWG, MBB, FPT, STB, and net buying was on HPG, VIX, ACB.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Marubozu candle and was near peak level of 1,700 points. This sentimental level might be tested in the next few sessions. Technical indicators also improved and supported recovering side. If it breaks successfully, close resistant target is 1,750 - 1,760 points, while maintaining support is raised to 1,650 points. The cash flow is still filtering.
- **For HNX-Index**, the buying also returned strongly so it gained and denied dropping trend in previous sessions. However, the gain has approached resistant of 275 - 280 on recovering side, the trade might slow down to collect.
- **General strategy:** the buying should still see priority on upper level trade. The gain on the codes that lost their trend might be technical and might reverse if the market sees strong changes, investors should limit being excited. Observe the react around 1,700 points. Priority groups: Banking, Securities, Public Investment, Consumption.

STOCK RECOMMENDATION

- Buy ACB (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	1,695.5 ▲	3.0%	1.7%	1.7%	32,460.8 ▲	31.18%	19.8%	-34.0%	1,143.0 ▲	24.4%	22.4%	-32.8%
HNX-Index	274.7 ▲	3.4%	-0.2%	-2.1%	2,312.7 ▲	8.5%	28.1%	-45.7%	100.5 ▬	0.7%	26.1%	-42.4%
UPCOM-Index	109.2 ▬	0.1%	-0.1%	-2.4%	487.1 ▲	4.6%	-7.4%	-60.4%	37.9 ▼	-27.1%	15.6%	-61.6%
VN30	1,919.0 ▲	3.20%	3.0%	4.0%	19,465.0 ▲	51.0%	46.8%	-17.6%	561.7 ▲	62.9%	54.1%	-16.6%
VNMID	2,488.2 ▲	3.9%	0.0%	-3.3%	10,493.6 ▲	10.1%	-7.8%	-48.9%	377.8 ▲	2.4%	-9.9%	-47.7%
VNSML	1,595.4 ▲	2.4%	-0.4%	-2.1%	1,707.4 ▲	9.8%	3.6%	-51.0%	109.2 ▼	-0.6%	3.2%	-49.0%
Be sector (VNIndex)												
Banking	682.1 ▲	3.49%	-0.03%	-5.6%	10,595.8 ▲	85.3%	53.4%	17.2%	401.0 ▲	83.6%	55.0%	17.4%
Real Estate	598.6 ▲	2.7%	2.3%	11.9%	4,494.0 ▼	-16.8%	-14.5%	-17.3%	158.7 ▼	-21.1%	-17.6%	-23.2%
Financial Services	384.4 ▲	6.3%	-1.6%	-9.5%	6,607.9 ▲	105.8%	99.6%	33.6%	210.2 ▲	90.4%	84.1%	30.1%
Industrial	257.4 ▲	2.1%	-0.7%	-1.7%	995.7 ▼	-8.8%	-34.6%	-35.6%	23.5 ▼	-23.5%	-38.2%	-37.6%
Basic Resources	575.1 ▲	5.1%	-3.4%	-1.7%	2,461.5 ▲	17.7%	48.0%	-12.0%	95.6 ▲	11.2%	38.4%	-14.8%
Construction & Materials	197.5 ▲	2.6%	-5.1%	-11.6%	1,385.5 ▼	-13.1%	-25.0%	-29.8%	57.5 ▼	-20.3%	-29.4%	-35.2%
Food & Beverage	559.0 ▲	1.9%	-0.9%	-1.0%	1,823.8 ▼	-12.5%	13.8%	-12.5%	50.2 ▼	-9.2%	5.1%	-4.1%
Retail	1,411.9 ▲	1.2%	-1.8%	0.2%	926.9 ▲	5.1%	25.6%	-1.9%	12.5 ▼	-2.1%	21.4%	-7.8%
Technology	508.3 ▲	2.2%	-4.0%	-9.1%	1,140.2 ▲	53.8%	15.0%	-14.6%	20.1 ▲	114.7%	69.8%	25.8%
Chemicals	167.6 ▲	2.6%	-5.7%	-7.9%	443.3 ▼	-5.2%	-6.5%	-18.7%	14.8 ▼	-5.0%	-5.0%	-9.8%
Utilities	656.9 ▬	0.8%	-2.3%	-4.2%	217.3 ▼	-28.7%	-19.3%	-46.5%	12.0 ▼	-28.4%	-13.4%	-37.8%
Oil & Gas	75.1 ▲	3.7%	-4.9%	-6.0%	232.1 ▼	-26.7%	-13.6%	-50.9%	9.1 ▼	-27.4%	-13.6%	-49.9%
Health Care	432.1 ▬	0.7%	-0.7%	1.1%	88.1 ▲	94.7%	21.7%	35.5%	3.9 ▲	54.5%	5.0%	0.9%
Insurance	91.0 ▲	2.2%	-4.7%	-7.7%	27.6 ▲	13.2%	-17.7%	-42.1%	0.9 ▲	20.8%	-21.4%	-36.4%

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	1,695.5 ▲	3.0%	33.8%	15.9x	2.0x
SET-Index	Thailand	1,286 ▼	-0.6%	-8.2%	16.5x	1.2x
JCI-Index	Indonesia	8,140 ▬	0.3%	15.0%	19.7x	2.2x
FTSE Bursa Malaysia	Malaysia	12,181 ▼	-0.01%	-3.2%	16.2x	1.4x
PSEi Index	Phillipines	6,000 ▼	-1.8%	-8.1%	10.4x	1.3x
Shanghai Composite	China	3,883 -	-	15.8%	19.2x	1.6x
Hang Seng	Hong Kong	26,958 ▼	-0.67%	34.4%	13.2x	1.4x
Nikkei 225	Japan	47,945 ▲	4.75%	20.2%	20.4x	2.4x
S&P 500	The US	6,716 ▬	0.01%	14.2%	27.9x	5.5x
Dow Jones	The US	46,758 ▬	0.51%	9.9%	23.8x	5.1x
FTSE 100	England	9,493 ▬	0.02%	16.1%	14.4x	2.2x
Euro Stoxx 50	The EU	5,637 ▼	-0.27%	15.1%	17.4x	2.4x
DXV		98 ▬	0.74%	-9.3%		
USDVND		26,368 ▼	-0.06%	3.5%		

Source: Bloomberg, PHS compiled

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

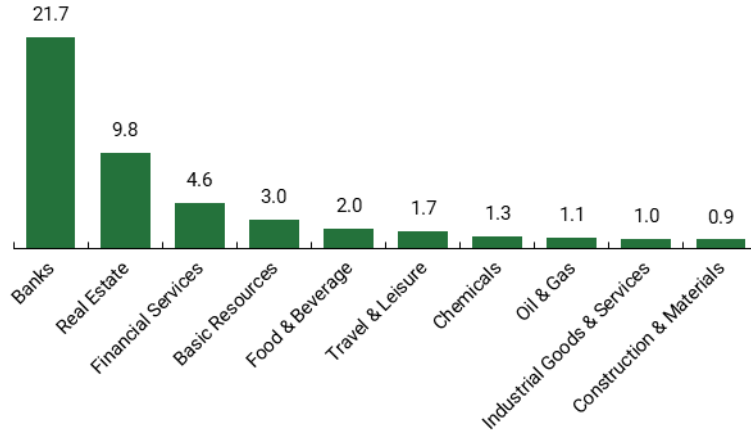
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▲	1.36%	-0.1%	-12.4%	-16.2%
WTI oil	▲	1.35%	-0.27%	-14.0%	-17.0%
Natural gas	▲	3.6%	13.0%	-5.2%	20.7%
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 (*)	▲	1.9%	-18.9%	11.2%	9.5%
Natural rubber	▬	0.2%	-4.1%	-13.2%	-14.6%
Cotton	▬	0.0%	-2.4%	-8.1%	-13.9%
Sugar	▲	1.3%	7.3%	-13.3%	-27.5%
World Container Index	▼	-5.2%	-20.6%	-56.1%	-52.2%
Baltic Dirty tanker Index	▼	-5.0%	2.0%	17.3%	2.5%
Gold	▲	1.3%	9.8%	50.0%	48.3%
Silver	▬	1.0%	18.2%	67.7%	50.5%

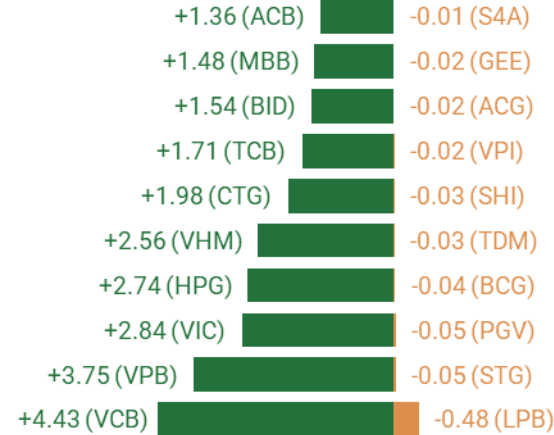
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

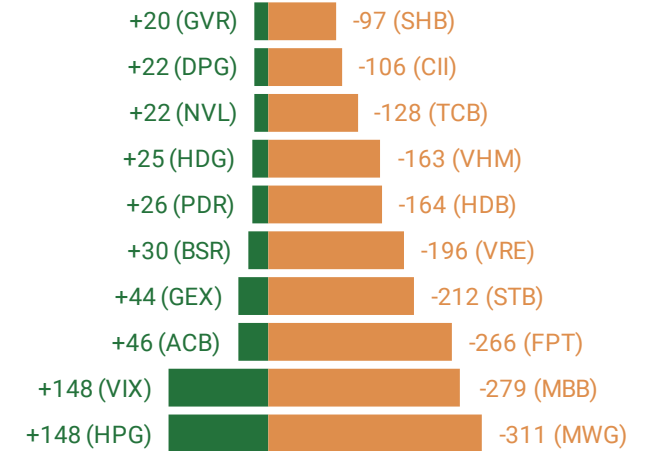
TOP SECTORS IMPACTING VNINDEX



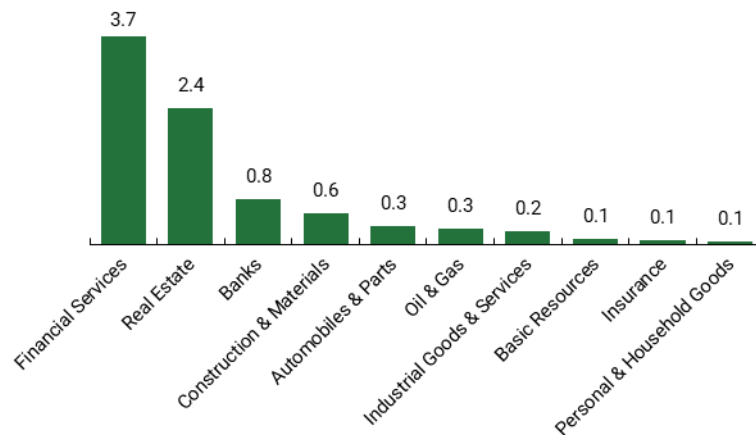
TOP TICKERS IMPACTING VNINDEX



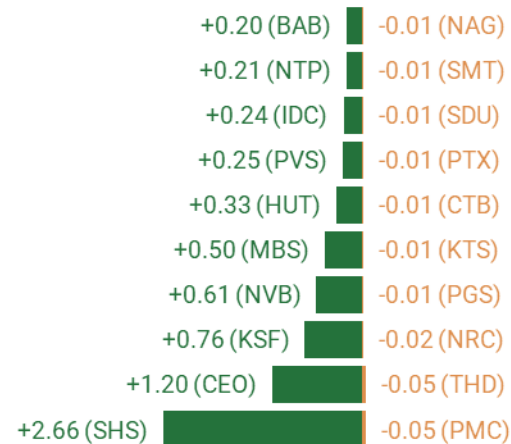
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



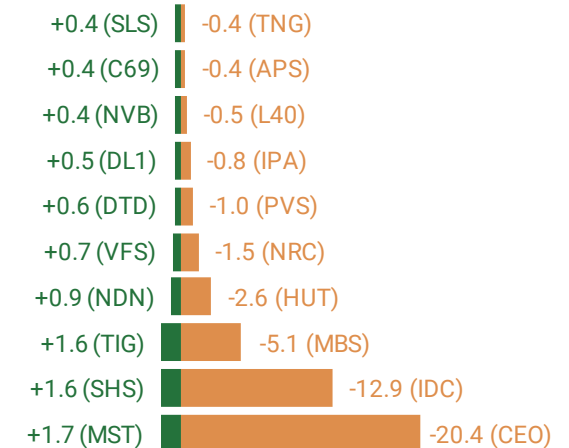
TOP SECTORS IMPACTING HNXINDEX



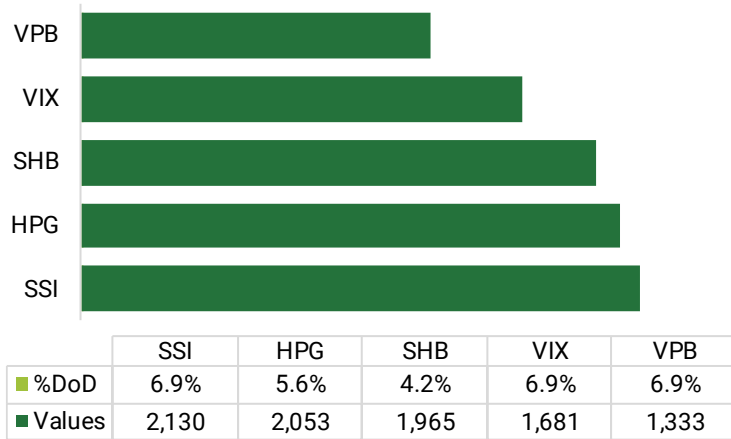
TOP TICKERS IMPACTING HNXINDEX



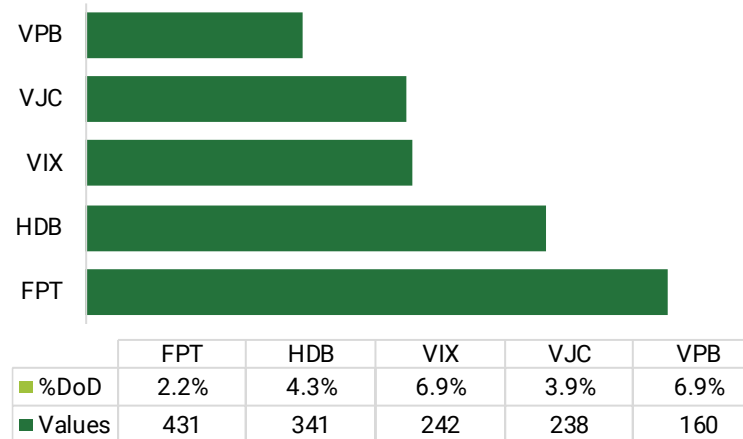
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

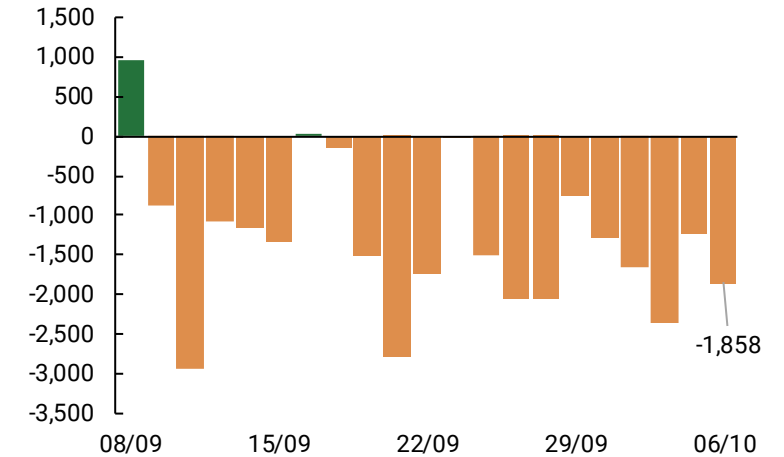


TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

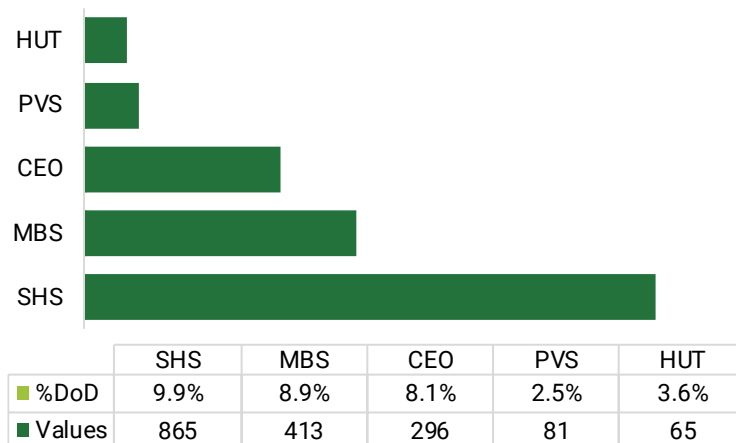


MARKET WRAP MARKET STATISTICS

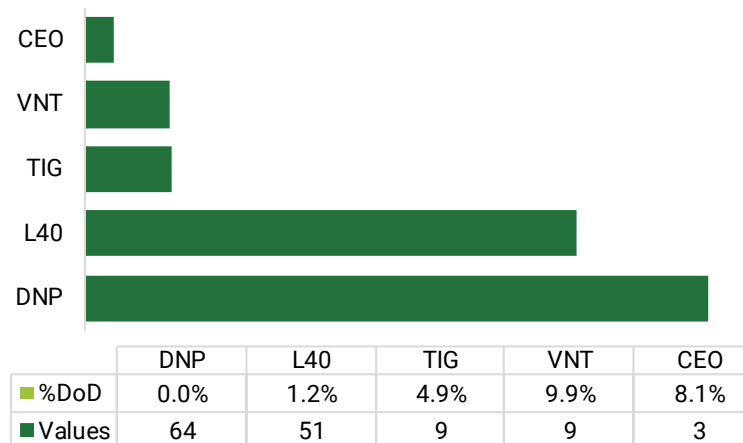
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



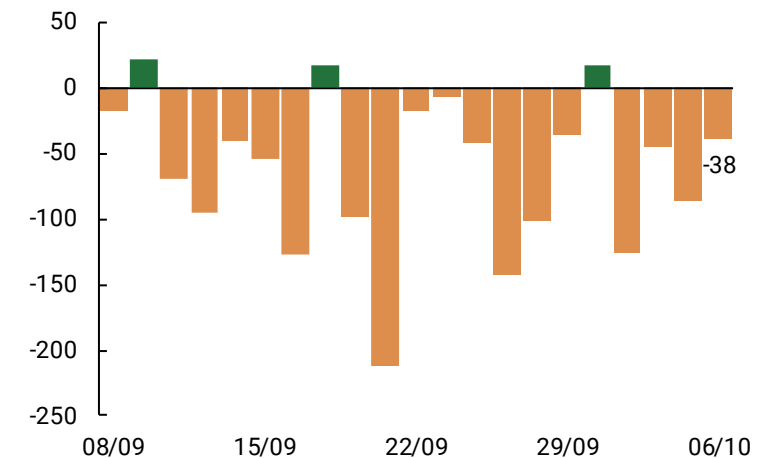
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





VNINDEX TECHNICAL ANALYSIS

- ✓ Marubozu gaining candle, the volume increased to above 20-session average.
- ✓ Support: 1,590 – 1,615.
- ✓ Resistant: 1,680 - 1,700.
- ✓ MACD and RSI improved.
- ✓ Trend: test old peak.

Scenario: Vn-Index gained with Marubozu candle and consistent liquidity. However, **the price approached resistant around old peak near 1,700 points so the trade might slow down and shake again.** The up-gap level 1,655 - 1,665 will become close support in short-term, while further target, if successfully breaking 1,700 points - might be 1,750 - 1,760 points.



VN30 TECHNICAL ANALYSIS

- ✓ Hammercandle, the volume increased to above 20-session average.
 - ✓ Support: 1,840 - 1,850.
 - ✓ Resistant: 1,940 - 1,950
 - ✓ MACD and RSI improved.
 - ✓ Trend: test old peak.
- ➔ VN30 gained strongly and confirmed surpassing historical peak with consistent liquidity. The level around old peak will become short-term support for the trend. **The trade might slow down to support the level above 1,900 points.** Maintaining support level is raised to 1,850 points.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	ACB	BUY	Current price		26.8	P/E (x)	8.1	
			Action price	07/10	26.8	P/B (x)	1.6	
Exchange	HOSE					EPS	3304.7	
			Target price		30	11.9%	ROE	20.2%
Sector	Banks		Cut loss		25	-6.7%	Stock Rating	BBB
						Scale Market Cap	Large	



TECHNICAL ANALYSIS

- Surpassed day-MA20 with consistent liquidity.
 - MACD cut up to signal line again and returned to positive level, while RSI also increased to above average of 50, showing better gaining motivation.
 - The level of 25-26 which was tested will be strong support level.
- ➔ Correcting trend is expected to end and it will return to gaining trend, with target being 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	ACB	Buy	07/10/2025	26.8	26.8	0.0%	30.0	11.9%	25	-6.7%	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	HPG	Buy	12/09/2025	-	29.20	29.2	0.2%	33.0	13.2%	27.0	-7.4%	
2	CTD	Hold	19/09/2025	03/10/2025	83.10	81.8	1.6%	92.0	12.5%	78.0	-4.6%	Raise stop loss to 78
3	TCB	Buy	02/10/2025	-	39.40	38.6	2.2%	42.5	10.2%	36.5	-5.3%	



Technical Analysis

- VN30F1M** closed at 1,918.6, up strongly by 61.7 points (+3.3%). The liquidity also increased with smaller basis gap of 0.37 points. Foreign net buying was 37 contracts for over 129 billion. It opened with up-gap at the start and the trade stayed on uptrend in most trading time. The contract confirmed surpassing old peak level, agreeing with basic VN30.
- On 15-minute chart**, RSI is approaching high overbuying level, might see technical drop. Limit being excited at the beginning unless it breaks and supports above 1,925. Or Long side can wait at support level of 1,904 - 1,910. Short side should only join when reverse confirmation is strong enough below 1,900.

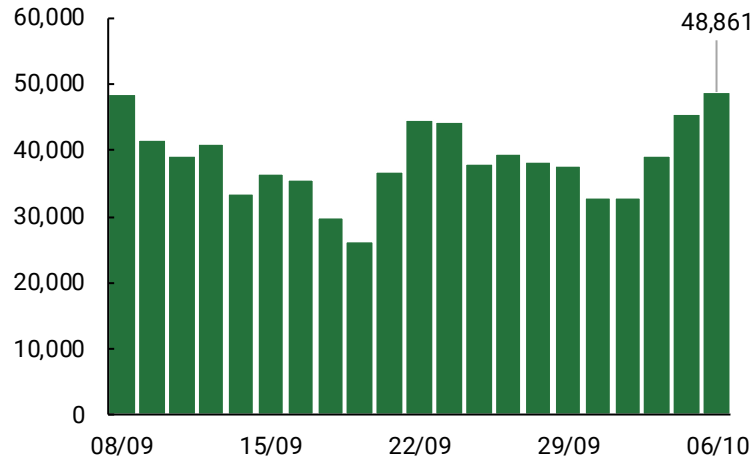
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	1.906	1.920	1.899	14 : 7
Long	> 1.925	1.936	1.919	11 : 6
Short	< 1.898	1.888	1.904	10 : 6

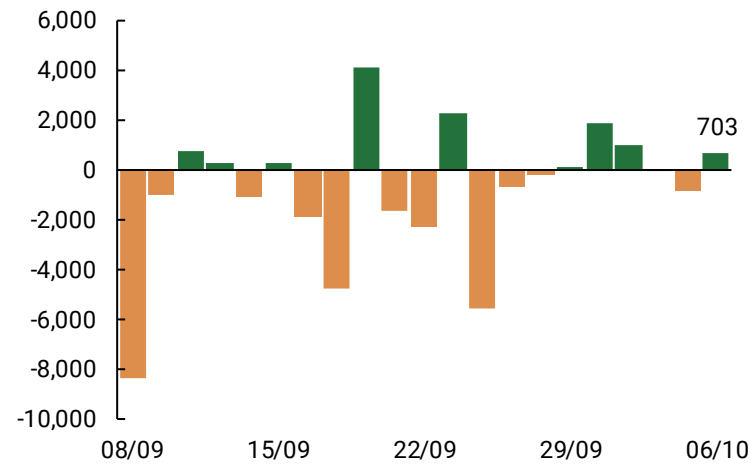
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,919.0	59.5						
4111G3000	1,886.0	50.5	187	343	1,926.4	-40.4	19/03/2026	164
4111FB000	1,917.0	57.1	1,409	1,352	1,921.0	-4.0	20/11/2025	45
4111FA000	1,918.6	61.7	305,723	48,861	1,919.4	-0.8	16/10/2025	10
VN30F2512	1,913.0	58.1	378	1,403	1,922.3	-9.3	18/12/2025	73

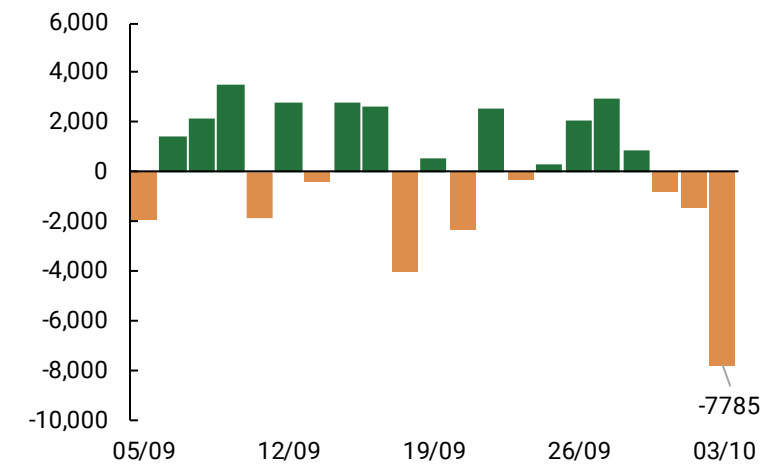
Open interest



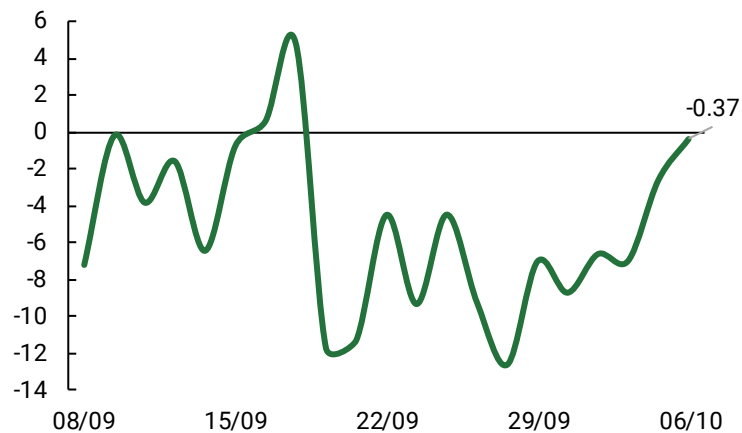
Net trading contracts of foreign investors



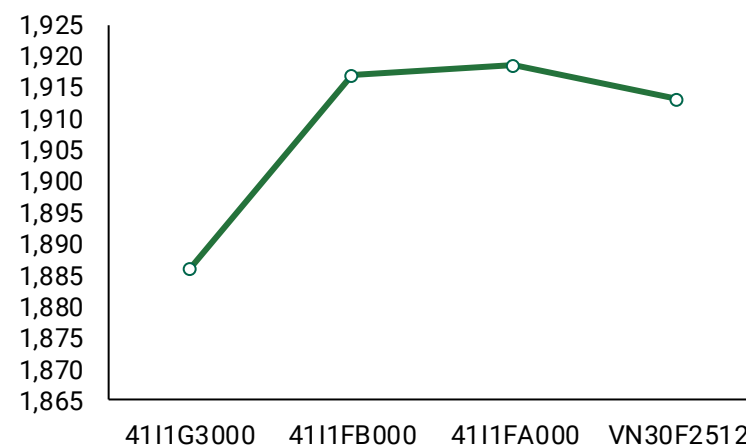
Net trading contracts of institutions



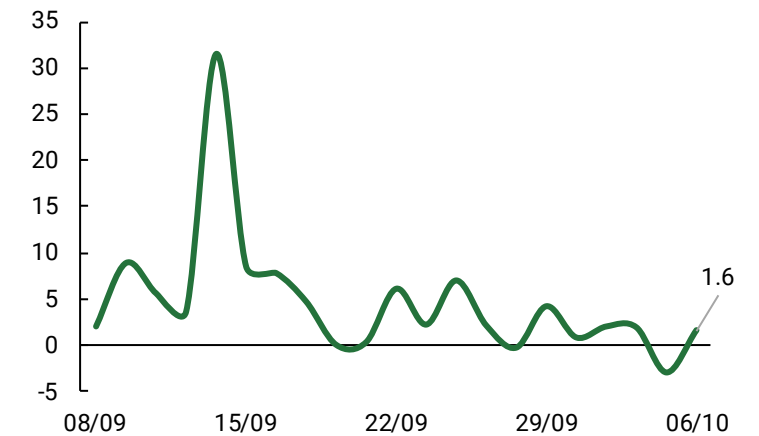
Basis of future contracts



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

Credit growth is expected at 19-20% to support 2025 economic growth target: at August 2025 regular Government meeting, SBV Vice Governor Doan Thai Son stated that 2025 credit growth is about 19-20%, to support economic growth target. This policy is expected to push on business, lower cost and stabilizing finance market, however, there is risk in maintaining debt quality. As of September 29, economic credit growth is 13.37% comparing to the end of 2024.

Aqua products export is 8.33 billion USD after 9 months, up by 15.5%: Vietnam aqua product export in September 2025 is nearly 991 million USD, up by 7.5% YoY. For products, shrimp is still at the lead at nearly 410 million USD. China, Japan, EU increased while America slowed down. In 9 months, aqua products export is 8.33 billion USD, up by 15.5% YoY.

CORPORATION NEWS

PVT – PVTrans 9-month profit is over 1.1 trillion: PetroVietnam Transport 9-month revenue is nearly 11 trillion, 50% higher than phrase target and completing 107% year-target. Combined EBT is 1,140 billion, 37% higher than 9-month target but down by 5% YoY. In Q3, revenue increased by 33% to 3,898 billion but EBT dropped slightly by nearly 4% to 503 billion.

ACB – ACB voiced on producing gold piece again: the bank confirmed that it only announced terms for gold piece trading following legal regulation in Resolution number 232/2025, not restarting gold production from October 10. The bank is trading SJC and old ACB gold (made before 2012), waiting for instruction on making gold piece.

NAB – Nam A Bank EBT is over 3.8 trillion after 9 months. Nam A Bank total asset is over 377 trillion, 132 trillion higher than the beginning of the year. Credit and mobilization increased strongly, bad debt rate dropped, profit and non-interest income improved, CAR and liquidity surpassed standard. Digital banking developed, being rated “A-”, showing growing ability and sustainable result.

SHB consults shareholders on raising chartered capital in 2025: the bank released record date for consulting on raising chartered capital in 2025, details haven’t been released. Previously, the bank has raised capital to nearly 46 trillion by paying 13% share dividend. Q2 profit is 4.5 trillion, up by 59%, half-year profit is 8.9 trillion, total asset is nearly 825 trillion, credit growth is 14.4%. SHB focuses on technology, expanding business in converting strategy.

HAH – Hai An will soon issue nearly 2.5 million ESOP shares: the company will issue 2,499,000 ESOP shares at 10,000 dong/share, 81.3% lower than market price, transfer limit is 3 years. Expectedly, 610 employees can buy, including high-end leaders. Recently, Hai An contributes 400 billion to found Hai An Green Shipping Lines with Viconship, and Viconship raises owning rate and adds staffs to Hai An BoM.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	73,800	67,900	-8.0%	Underweight
CTI	25,500	27,200	6.7%	Hold
DBD	54,100	68,000	25.7%	Buy
DDV	31,058	35,500	14.3%	Overweight
DGC	92,800	102,300	10.2%	Overweight
DGW	41,750	48,000	15.0%	Overweight
DPR	37,000	41,500	12.2%	Overweight
DRI	11,452	18,000	57.2%	Buy
EVF	13,950	14,400	3.2%	Hold
FRT	125,200	135,800	8.5%	Hold
GMD	68,000	72,700	6.9%	Hold
HAH	56,800	67,600	19.0%	Overweight
HDG	32,100	33,800	5.3%	Hold
HHV	15,600	12,600	-19.2%	Sell
HPG	29,200	30,900	5.8%	Hold
IMP	52,400	55,000	5.0%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	27,350	22,700	-17.0%	Sell
MSH	34,600	47,100	36.1%	Buy
MWG	77,600	92,500	19.2%	Overweight
NLG	39,500	43,600	10.4%	Overweight
PHR	56,300	72,800	29.3%	Buy
PNJ	84,200	95,400	13.3%	Overweight
PVT	18,200	18,900	3.8%	Hold
SAB	46,150	59,900	29.8%	Buy
TCB	39,400	35,650	-9.5%	Underweight
TCM	29,600	38,400	29.7%	Buy
TRC	70,400	94,500	37.8%	Hold
VCG	28,000	26,200	6.7%	Overweight
VHC	55,600	60,000	12.7%	Overweight
VNM	62,400	69,500	18.4%	Sell
VSC	29,000	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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