

VN-Index 1697.83 (0.74%)

1125 Mn shares 33392.1 Bn VND (29.17%)

HNX-Index 273.34 (0.17%)

118 Mn shares 2641.7 Bn VND (5.93%)

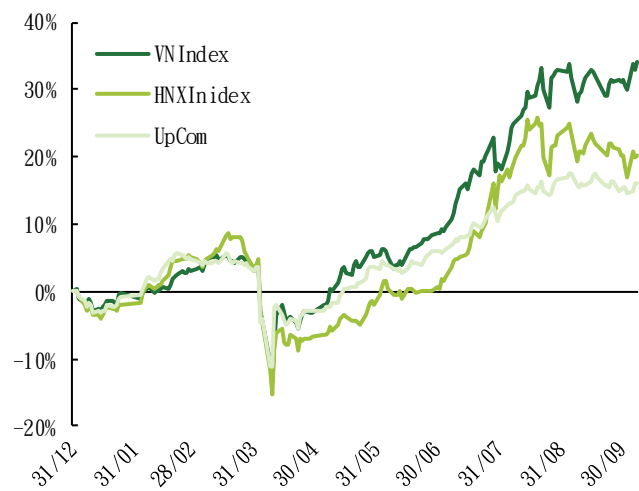
UPCOM-Index 110.43 (0.17%)

34 Mn shares 549.8 Bn VND (14.69%)

VN30F1M 1919.00 (0.40%)

320,626 Contracts OI: 46,799 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** VNIndex closed at 1,697.8 points, up by 12.5 points (+0.74%); VN30 increased by 13.3 points (+0.70%); HNXIndex gained by 0.5 points (+0.17%). The liquidity increased, leaning on buyers.
- **Remarkable points of the session:** the selling still took control at old peak of 1,700 but the demand joined back in so the drop slowed down remarkably. Large-cap attracted cash flow with Banking at the lead. The spread was also better with green widely covering.

Positive groups: Banking: CTG (+2.5%), MSB (+1.5%), STB (+2.4%) | Real estate: TCH (+5.4%), VHM (+4.3%), VRE (+3.7%) | Food and beverage: ANV (+7.0%), VNM (+3.3%), IDI (+2.0%) | Industrial goods and services: GEE (+7.0%), GEX (+1.1%) | Finance service: VIX (+1.6%), TCI (+1.7%), DSC (+1.7%) | Negative groups: Construction and Materials: VGC (-2.2%), HT1 (-1.1%) | Information technology: FPT (-1.1%), SAM (-0.3%) | Power, water, and fuel: NT2 (-0.9%), BWE (-0.3%).

Impact: Gaining side | VHM, VCB, CTG, VNM - Dropping side | VIC, TCB, LPB, FPT.

Foreign net buying was over 200 billion, focusing on GEX, MWG, HPG, VCB, and net selling was on SHB, VRE, MSN.

TECHNICAL POINT OF VIEW





























































- **VN-Index** closed with Hammer candle with long candle shadow and consistent increasing liquidity, showing the demand accepted to join at high level. Technical indicators improved, supporting to break peak of 1,700, but uptrend is still attached with shakes. Trend maintaining support is around 1,640 points, while resistant target is 1,740 - 1,750.
- **For HNX-Index**, selling pressure took stronger control and the index closed near reference. The trade might still support around 270 - 275. Gaining trend is confirmed when the index breaks resistant of 280.
- **General strategy:** Buying side might consider with reasonable weight, having priority on upper level trading group (above day-MA20) and using dropping status. For average-weak codes, need more consisting sign of escaping correcting channel to have better joining point. Standing out groups: Banking, Consumption, Public Investment.

STOCK RECOMMENDATION

- Buy HAG, VNM (Details in page 7 and 8)

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	1,697.8 	0.7%	2.0%	4.5%	33,392.1 	29.17%	55.1%	-37.3%	1,125.3 	20.4%	55.7%	-41.0%
HNX-Index	273.3 	0.2%	0.0%	0.7%	2,641.7 	5.9%	79.5%	-34.3%	117.9 	9.7%	70.5%	-33.2%
UPCOM-Index	110.4 	0.2%	0.6%	0.3%	549.8 	14.7%	58.5%	-50.7%	34.2 	10.6%	60.9%	-54.5%
VN30	1,923.0 	0.7%	2.8%	6.4%	18,568.0 	30.0%	72.7%	-32.3%	484.0 	22.6%	73.2%	-40.7%
VNMID	2,474.4 	0.8%	-0.1%	0.2%	12,379.6 	33.1%	36.5%	-41.8%	440.4 	31.5%	30.5%	-45.6%
VNSML	1,584.7 	0.3%	-0.3%	-0.1%	1,486.6 	9.7%	14.0%	-53.9%	91.8 	3.5%	12.2%	-53.8%
Be sector (VNIndex)												
Banking	678.9 	0.6%	2.36%	-1.9%	8,693.9 	24.0%	17.5%	0.4%	323.3 	18.0%	17.2%	-1.7%
Real Estate	602.9 	1.0%	1.3%	15.6%	5,952.2 	51.8%	36.4%	15.2%	211.0 	51.5%	35.5%	8.3%
Financial Services	385.0 	0.6%	3.3%	-1.0%	6,610.7 	25.7%	54.2%	36.2%	210.8 	13.2%	43.5%	32.4%
Industrial	258.8 	1.8%	-2.5%	0.5%	1,748.5 	61.0%	49.6%	18.2%	41.4 	54.9%	41.2%	15.1%
Basic Resources	575.0 	0.7%	2.3%	0.3%	2,135.7 	35.4%	26.0%	-15.9%	82.1 	32.9%	20.3%	-19.4%
Construction & Materials	195.7 	-0.01%	-1.0%	-8.3%	1,591.0 	-8.2%	9.6%	-16.9%	64.5 	-12.4%	1.5%	-24.3%
Food & Beverage	561.1 	1.3%	1.3%	0.0%	2,110.6 	14.6%	24.9%	4.1%	47.8 	7.2%	1.1%	-6.2%
Retail	1,467.5 	3.1%	0.6%	2.7%	1,703.3 	104.5%	127.6%	86.0%	22.2 	99.1%	112.4%	70.9%
Technology	503.3 	-0.9%	2.5%	-7.2%	624.9 	-13.9%	-27.6%	-51.4%	7.3 	-14.2%	-37.5%	-53.8%
Chemicals	167.3 	0.6%	-1.2%	-7.3%	395.5 	20.2%	-4.7%	-20.2%	11.0 	-3.1%	-21.2%	-26.9%
Utilities	656.0 	0.1%	0.0%	-3.6%	210.0 	-9.4%	-9.4%	-42.8%	10.1 	-21.8%	-20.6%	-43.2%
Oil & Gas	73.9 	0.6%	-0.2%	-4.4%	247.6 	11.1%	5.6%	-41.8%	9.6 	10.6%	4.1%	-41.1%
Health Care	432.9 	0.1%	0.4%	1.4%	227.6 	273.3%	339.6%	252.3%	6.0 	86.1%	125.4%	64.2%
Insurance	91.0 	1.8%	-2.9%	-7.1%	22.1 	-37.5%	-20.7%	-47.5%	0.7 	-31.1%	-24.9%	-49.1%

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	1,697.8	0.7%	34.0%	16.3x	2.1x
SET-Index	Thailand	1,305	-0.02%	-6.8%	16.6x	1.2x
JCI-Index	Indonesia	8,166	-0.04%	15.3%	19.8x	2.2x
FTSE Bursa Malaysia	Malaysia	12,115	-0.10%	-3.7%	16.1x	1.4x
PSEi Index	Phillipines	6,099	0.2%	-6.6%	10.4x	1.3x
Shanghai Composite	China	3,883	-	15.8%	19.2x	1.6x
Hang Seng	Hong Kong	26,829	-0.48%	33.7%	13.2x	1.4x
Nikkei 225	Japan	47,735	-0.45%	19.7%	21.4x	2.5x
S&P 500	The US	6,715	-0.38%	14.2%	27.9x	5.5x
Dow Jones	The US	46,603	-0.20%	9.5%	23.1x	4.9x
FTSE 100	England	9,536	0.55%	16.7%	14.4x	2.2x
Euro Stoxx 50	The EU	5,623	0.17%	14.9%	17.3x	2.3x
DX		99	0.76%	-8.9%		
USDVND		26,360	-0.02%	3.4%		

Source: Bloomberg, PHS compiled

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

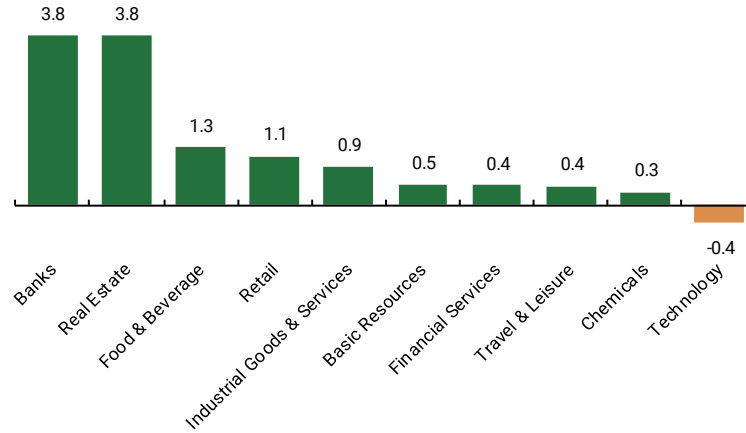
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▲	1.05%	0.2%	-11.4%	-14.3%
WTI oil	▲	1.12%	0.19%	-13.0%	-15.2%
Natural gas	▲	4.6%	13.7%	-3.3%	28.5%
Coking coal (*)	▬	0.0%	-3.5%	-13.7%	-23.2%
HRC Steel (*)	▬	0.0%	-0.9%	-2.5%	-10.0%
PVC (*)	▬	0.0%	-0.2%	-5.2%	-10.3%
Urea (*)	▼	-2.2%	-20.2%	9.6%	7.8%
Natural rubber	▼	-0.9%	-4.5%	-14.0%	-16.2%
Cotton	▼	-1.1%	-3.9%	-9.3%	-13.9%
Sugar	▼	-2.3%	5.1%	-14.7%	-26.9%
World Container Index	▼	-5.2%	-20.6%	-56.1%	-52.2%
Baltic Dirty tanker Index	▼	-1.7%	1.3%	17.0%	4.3%
Gold	▲	1.9%	11.0%	53.8%	54.0%
Silver	▬	0.9%	18.3%	69.3%	59.6%

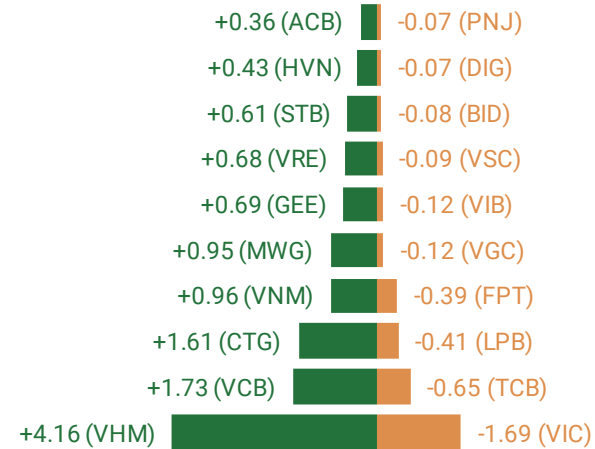
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

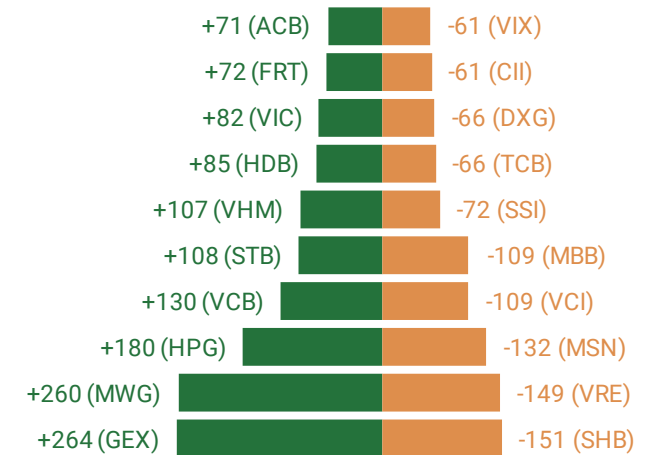
TOP SECTORS IMPACTING VNINDEX



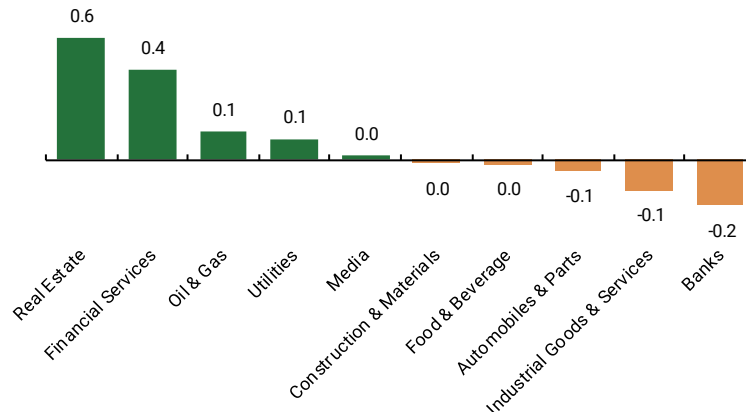
TOP TICKERS IMPACTING VNINDEX



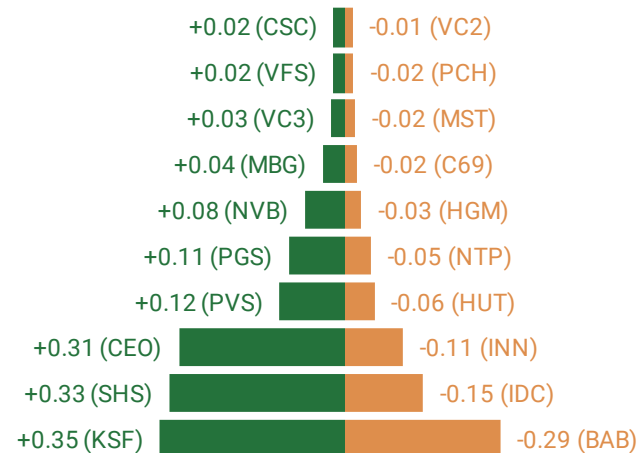
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



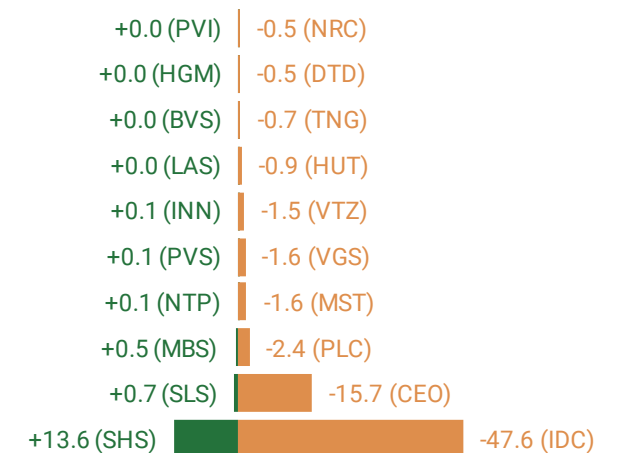
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	SSI	HPG	SHB	VIX	MWG
%DoD	1.0%	0.7%	0.3%	1.6%	3.6%
Values	2,229	1,746	1,600	1,572	1,393

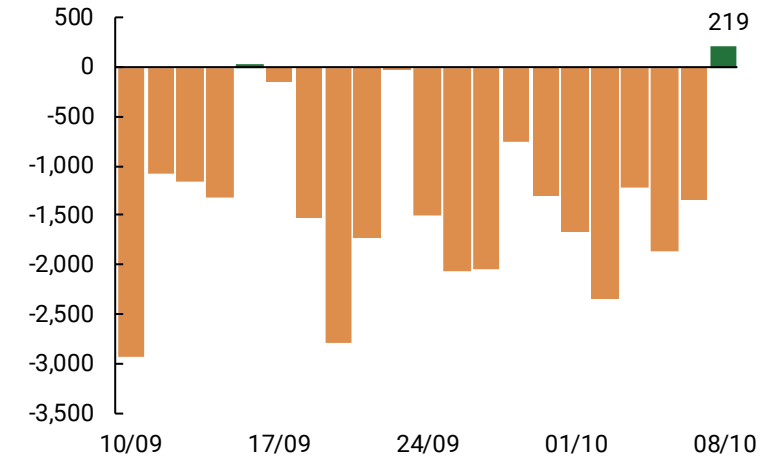
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VJC	VIX	MSB	VDP	VPB
%DoD	0.0%	1.6%	1.5%	4.5%	0.2%
Values	302	284	181	166	116

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



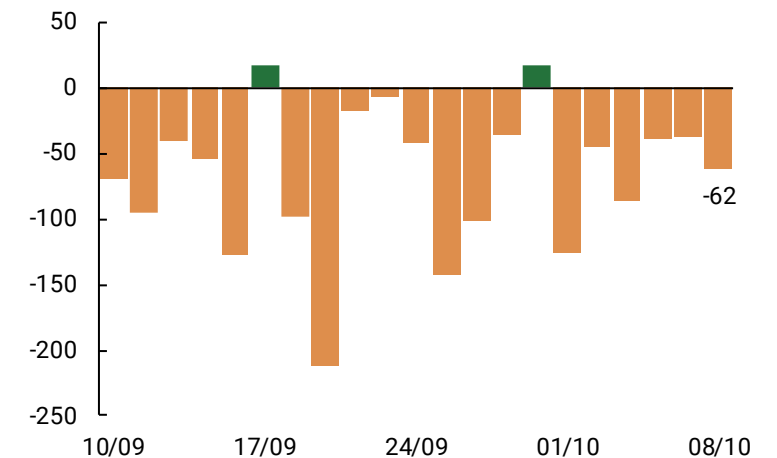
	SHS	CEO	MBS	IDC	PVS
%DoD	1.1%	2.0%	0.3%	-1.3%	1.3%
Values	1,031	396	342	87	56

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	CEO	SHS	PVI	NAG
%DoD	-0.6%	2.0%	1.1%	0.1%	-1.5%
Values	324	5	3	2	1

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle, higher volume.
- ✓ Support: 1,650 – 1,670.
- ✓ Resistant: 1,740.
- ✓ MACD and RSI improved.
- ✓ Trend: test old peak.

Scenario: the trade was still supported around old peak with better motivation. **If the trade is still positive above 1,680 points, it will support to break sentimental level of 1,700 points.** Up-gap level of 1,650-1,670 is now close support in short-term, while target might be 1,740 - 1,750 points if successfully breaking.



VN30 TECHNICAL ANALYSIS

- ✓ Dropping candle with low volume.
- ✓ Support: 1830 - 1850.
- ✓ Resistant: 1940 - 1950
- ✓ MACD and RSI improved.
- ✓ Trend: support the level above 1,900.

➔ The trade struggled again after surpassing historical peak that suits technical sign. Positive point is that the liquidity got better, showing that the cash flow accepted to join at high level. **The trade might shake further to support new price level above 1,900 points.** Maintaining support level is raised to 1,835 points.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	HAG	BUY	Current price		16.8	P/E (x)	12.9	
			Action price	09/10	16.8	P/B (x)	1.7	
Exchange	HOSE					EPS	1295.2	
			Target price		18.5	10.4%	ROE	15.2%
Sector	Farming & Fishing		Cut loss		15.7	-6.3%	Stock Rating	BBB
							Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Stayed positively around 16.5-17 collectively.
 - The liquidity increased, showing the cash flow returning.
 - MACD still stayed above signal line, while RSI stayed above average of 50, showing better gaining motivation.
 - The level of 16 was tested and became strong support for the trend.
- ➔ Correcting trend is healthy, expecting to return to gaining trend and break old peak.
- ➔ Recommend Buy around current level or using shakes during the session.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	VNM	BUY	Current price		63.4	P/E (x)	15.5	
			Action price	09/10	63.4	P/B (x)	4.0	
Exchange	HOSE					EPS	4100.7	
			Target price		70	10.4%	ROE	26.6%
Sector	Food Products		Cut loss		59.5	-6.2%	Stock Rating	A
						Scale Market Cap	Large	



TECHNICAL ANALYSIS

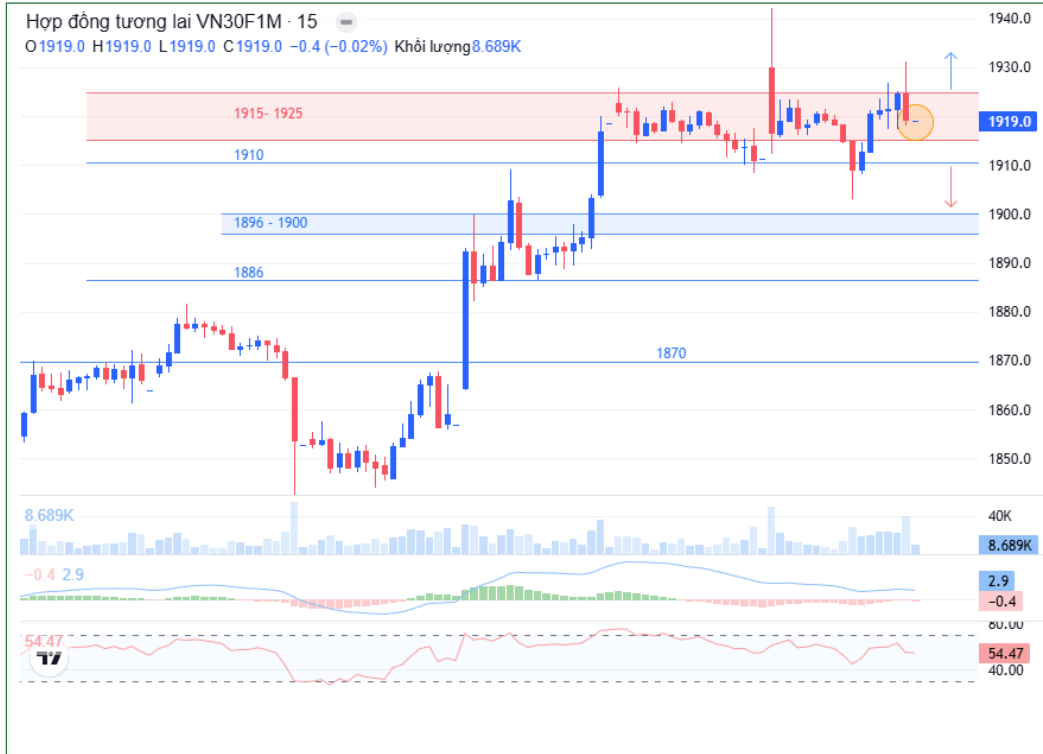
- Gained with Marubozu candle, denying previous session drop.
 - The liquidity increased, showing consistent buying.
 - MACD cut up to signal line again, while RSI also recovered to above average of 50, showing better gaining motivation.
 - The level of 60 was tested and became strong support for the trend.
- ➔ Expect to escape correcting channel and continue on gaining trend.
- ➔ Recommend Buy around current level or using shakes during the session.

Recommendations of the day

No.	Ticker	Recommend	Recommended date	Current Price	Entry Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	HAG	Buy	09/10/2025	16.8	16.8	0.0%	18.5	10.4%	15.7	-6.3%	Maintained on positive level
2	VNM	Buy	09/10/2025	63.4	63.4	0.0%	70.0	10.4%	59.5	-6.2%	Test support positively

List of recommendations

No.	Ticker	Recommend	Recommended date	Recommended date update	Current Price	Entry Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	HPG	Hold	12/09/2025	08/10/2025	29.20	29.2	0.2%	33.0	13.2%	28.0	-3.9%	Raise stop loss to 28
2	CTD	Hold	19/09/2025	03/10/2025	86.80	81.8	6.1%	92.0	12.5%	78.0	-4.6%	Raise stop loss to 78
3	TCB	Buy	02/10/2025	-	38.60	38.6	0.1%	42.5	10.2%	36.5	-5.3%	
4	ACB	Buy	07/10/2025	-	26.75	26.8	-0.2%	30.0	11.9%	25.0	-6.7%	



Technical Analysis

- VN30F1M** closed at 1,919, up slightly by 7.7 points (+0.4%). The liquidity increased with basis gap of 3.95 points - lower than basic VN30. Foreign net buying was 1,488 contracts, for over 288 billion. The trade saw strong change on both sides but still closed on gaining trend.
- On 15-minute chart**, MACD stayed below signal line, while RSI also dropped to near average of 50, showing that correcting pressure still took control. The price might shake further supportively around 1,915-1,925. Long positions are considered when the trade breaks above 1,925, while Short positions can join when the price drops to below 1,910.

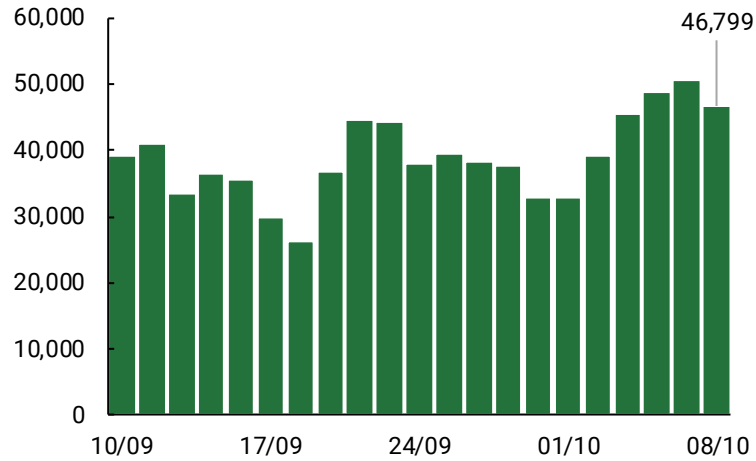
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.925	1.936	1.919	11 : 6
Short	< 1.910	1.900	1.916	10 : 6

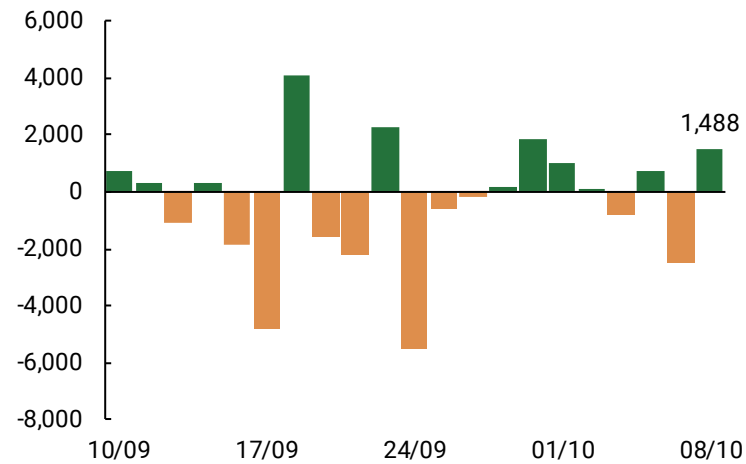
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,923.0	13.3						
4111G3000	1,890.2	9.0	182	354	1,930.3	-40.1	19/03/2026	162
4111FB000	1,913.1	3.0	851	1,473	1,924.9	-11.8	20/11/2025	43
4111FA000	1,919.0	7.7	320,626	46,799	1,923.3	-4.3	16/10/2025	8
VN30F2512	1,912.9	8.4	373	1,491	1,926.2	-13.3	18/12/2025	71

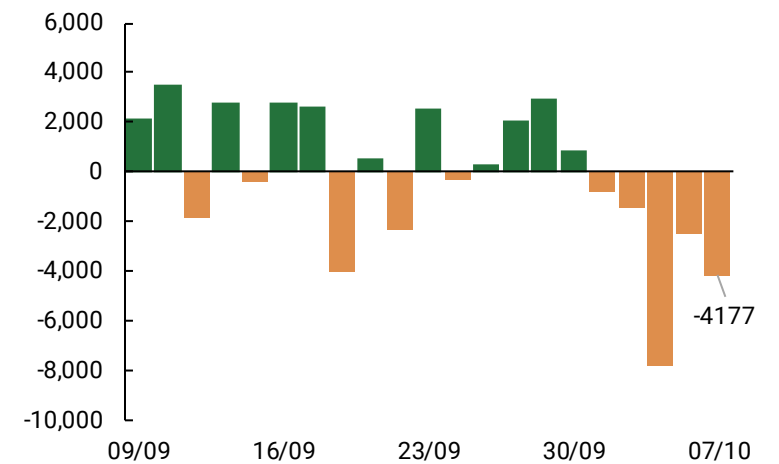
Open interest



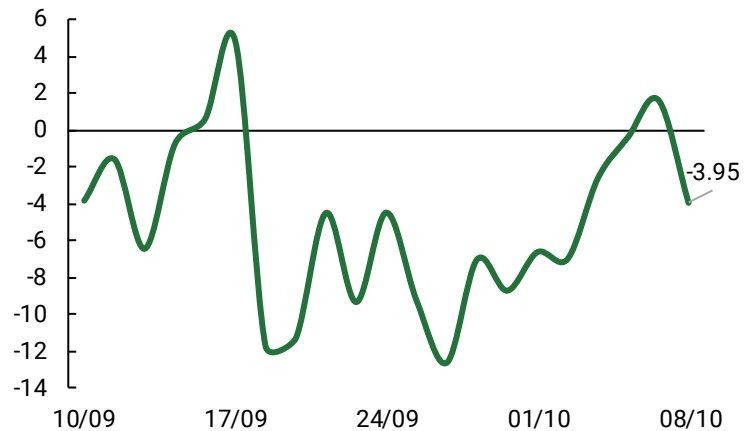
Net trading contracts of foreign investors



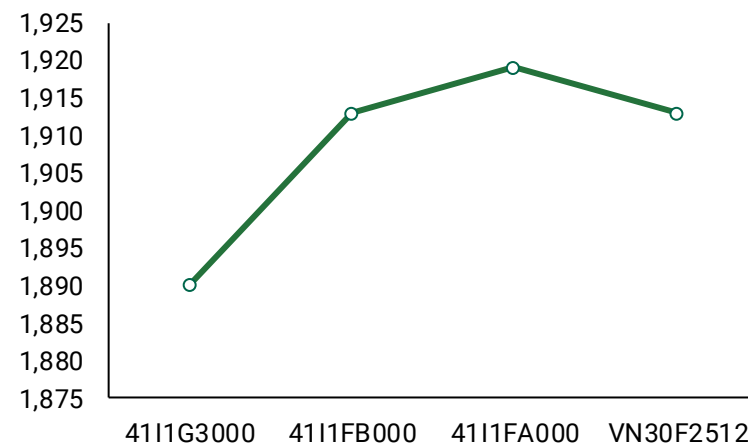
Net trading contracts of institutions



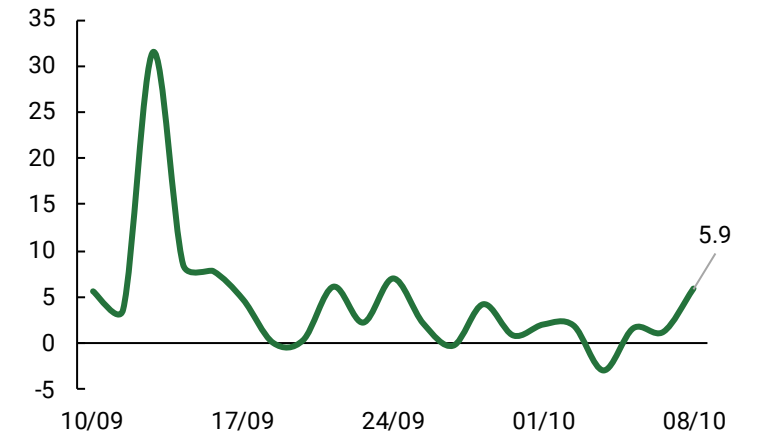
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



01/10	Vietnam & US – PMI
03/10	US - unemployment rate, non-agriculture salary rate
06/10	Vietnam - Release of Economic Data for Q3 and 9M
07/10	Vietnam - FTSE Russell Announces Market Classification
15/10	US - Consumer Price Index (CPI)
16/10	US - Producer Price Index (PPI) Vietnam - Derivatives maturing
20/10	Vietnam - Announcement of VN Diamond Index Constituents China – Loan Prime Rate (LPR)
30/10	US – Fed Policy Rate Announcement EU – ECB Policy Rate Announcement Japan – BoJ Policy Rate Announcement
31/10	Vietnam – Preliminary GDP Release Vietnam – VN Diamond ETF Rebalancing

MACRO INFORMATION

Vietnam stock market was officially upgraded to secondary emerging market: On October 8, 2025 (at 03:00 hanoi time), FTSE Russell announced that Vietnam stock market has satisfied all official standards and was upgraded from frontier to secondary emerging market. This upgrade is valid from September 21, 2026, and depend on temporary evaluation in the next review in March 2026.

9 months, industrial production increased in all 34 provinces: the data was released by Department of Statistics (Ministry of Finance), Industrial production index (IIP) in Q3/2025 expects to increase by 10% YoY. In 9 months, IIP growth is about 9.1% YoY. The Department also stated that 9-month industrial production increased in all 34 provinces in 9 months. Some provinces saw high IIP growth since processing - manufacturing; power generation and distribution saw high growth.

CORPORATION NEWS

GEE - revealing the first trillion-dong profit in Q3: Gelex Electric released Q3 results with net revenue of over 6,444 billion, up by 14.7% YoY. In which, product selling revenue accounted the highest weight of 6,246 billion, up by nearly 15% YoY. EBT in the quarter is 2,202 billion, up by over 317% YoY. In 9 months, the company revenue is 18,235 billion, up by 25% YoY, EBT is 3,532 billion, up by 162%. Core business EBT is 2,059 billion, up by 93% YoY (1,067 billion).

GMD - Sea transport: pressure on all 3 groups: In Q3/2025, sea transport companies differentiated as the freight dropped, transport demand weakened. PVTrans forecasted profit drop at 16%, Hai An profit increased by 23% YoY but dropped by 18% QoQ since fuel expense increased. Genadept profit is expected to drop slightly since the volume dropped as import-export slowed down. Container, oil, and products freight dropped strongly because of vessel redundant and weak demand, and tax pressure from America. Global sea trading is expected to see weak growth of only 0.5% in 2025, creating challenge for the section.

DCM - export increased, confirming leading position: PVCFC combined revenue is 12.8 trillion, 22% higher than target, EBT is 1.6 trillion. Export increased by 43% in volume, and 54% in value, in which 30,000 tons of fertilizer exported to Australia, marking the strength for intergrating with high-end market. The company maintained stable production, soon completing maintenance, and is honored in Top 50 listed company and Top 5 ASEAN in management. PVCFC focuses on green development, expand international section, diversifying the products, committing on social responsibility, contributing in province's result.

VCB - Vietcombank provides over 1 billion USD of credit to PVN on B Block - O Mon gas project: On October 7, Petro Vietnam and Vietnam Foreign Trade Bank signed two credit contracts at over 1 billion USD on gas development project in Lot B&48/95, Lot 52/97 and Lot B - O Mon gas pipe.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	74,500	67,900	-8.9%	Underweight
CTI	25,900	27,200	5.0%	Hold
DBD	54,200	68,000	25.5%	Buy
DDV	30,888	35,500	14.9%	Overweight
DGC	94,400	102,300	8.4%	Hold
DGW	41,250	48,000	16.4%	Overweight
DPR	37,100	41,500	11.9%	Overweight
DRI	11,444	18,000	57.3%	Buy
EVF	13,850	14,400	4.0%	Hold
FRT	133,600	135,800	1.6%	Hold
GMD	67,500	72,700	7.7%	Hold
HAH	54,900	67,600	23.1%	Buy
HDG	32,400	33,800	4.3%	Hold
HHV	15,500	12,600	-18.7%	Sell
HPG	29,200	30,900	5.8%	Hold
IMP	52,100	55,000	5.6%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	26,850	22,700	-15.5%	Sell
MSH	34,800	47,100	35.3%	Buy
MWG	80,800	92,500	14.5%	Overweight
NLG	38,900	43,600	12.1%	Overweight
PHR	55,300	72,800	31.6%	Buy
PNJ	84,000	95,400	13.6%	Overweight
PVT	18,050	18,900	4.7%	Hold
SAB	45,950	59,900	30.4%	Buy
TCB	38,600	35,650	-7.6%	Underweight
TCM	29,300	38,400	31.1%	Buy
TRC	70,100	94,500	37.8%	Hold
VCG	27,700	26,200	6.7%	Overweight
VHC	55,200	60,000	12.7%	Overweight
VNM	63,400	69,500	18.4%	Sell
VSC	26,900	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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