

THE INDEX APPROACHED TECHNICAL RESISTANT OF 1,750-1,760, THE TRADE MIGHT SLOW DOWN AGAIN

13/10/2025

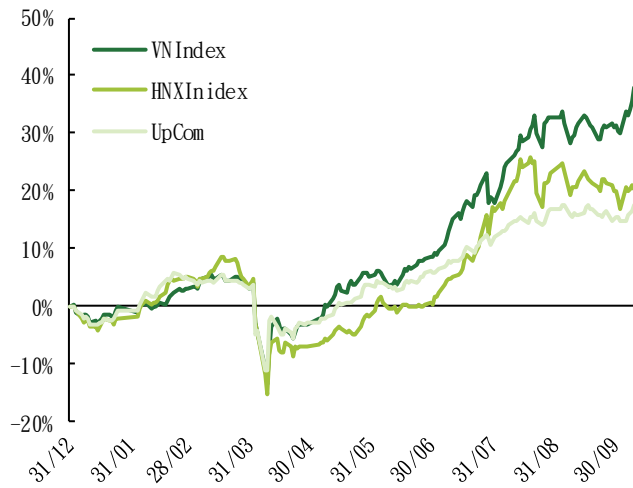
VN-Index **1747.55 (1.81%)**
1132 Mn shares 34195.7 Bn VND (-1.26%)

HNX-Index **273.62 (-0.48%)**
96 Mn shares 2241.1 Bn VND (25.66%)

UPCOM-Index **111.61 (0.82%)**
58 Mn shares 719.3 Bn VND (10.55%)

VN30F1M **1975.90 (2.03%)**
269,965 Contracts OI: 38,394 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,747.5, up by 31.1 points (+1.81%). The liquidity dropped slightly but still stayed above 20-session average, leaning on gainers. VN30 also increased by 39.7 points (+2.04%) while HNX-Index dropped by 1.3 points (-0.48%).
- **Remarkable points of the session:** Vingroup was the main motivation for gaining trend, along with Banking that contributed in the leading. The cash flow was positive among groups.
Positive groups: Real estate: VIC (+7.0%), VHM (+7.0%), VRE (+6.2%) | Banking: OCB (+1.9%), SSB (+1.8%), TCB (+1.0%) | Food and beverage: SBT (+7.0%), VHC (+2.4%) | Industrial goods and services: GEE (+7.0%), VTP (+4.2%), PAC (+1.8%) | Technology: FPT (+2.0%), CMG (+1.0%). Negative groups: Insurance: BMI (-2.2%), BVH (-1.1%).
Impact: Gaining side | VIC, VHM, VRE, HPG - Dropping side | TPB, VNM, VIX, BVH
Foreign net selling dropped to nearly 450 billion, focusing on VPB, MSN, CTG, VRE, and net buying was on HPG, VHM, VIC.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Marubozu gaining candle, officially conquered sentimental resistant of 1,700. The liquidity also improved agreeing with gaining trend. However, RSI is approaching overbuying level, and 1,750-1,760 is also close resistant on gaining trend. The trade might slow down and return to shaking around 1,740 points (+/-15 points) to support the trend.
- **For HNX-Index**, it still saw problem when trying to break and dropped to red level. However, MACD improved, supporting recovering trend. The trade is supportive around 272 - 276 with target being resistant level of 280.
- **General strategy:** the buying might be considered with reasonable weight, however, since the market is near resistant so we should use the drop during the session. Still having priority on upper channel trade (above day-MA20). For average-weak codes, need more consisting sign to escape correcting channel to see better joining point. Standing out groups: Banking, Consumption, Public Investment.

STOCK RECOMMENDATION

- Buy MSN, ABB (Details in page 7)

Derivatives (page 10)

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	1,747.6 ▲	1.8%	6.2%	6.3%	34,195.7 ▼	-1.26%	39.0%	14.4%	1,131.9 ▼	-2.5%	31.3%	11.9%
HNX-Index	273.6 ▼	-0.5%	3.0%	-0.4%	2,241.1 ▲	25.7%	5.1%	-38.9%	96.3 ▲	25.6%	-3.6%	-42.1%
UPCOM-Index	111.6 ▬	0.8%	2.4%	1.1%	719.3 ▲	10.6%	54.5%	7.5%	57.9 ▲	40.9%	9.7%	41.7%
VN30	1,980.6 ▲	2.0%	6.5%	8.3%	18,769.4 ▼	-11.2%	45.6%	14.9%	492.8 ▼	-18.6%	42.9%	5.0%
VNMID	2,513.3 ▬	0.9%	5.0%	0.7%	12,429.8 ▲	16.6%	30.4%	15.8%	417.2 ▲	15.3%	13.1%	9.4%
VNSML	1,587.5 ▬	0.0%	1.9%	-0.2%	1,750.9 ▲	15.0%	12.6%	9.9%	118.7 ▲	32.2%	8.1%	27.7%
Be sector (VNIndex)												
Banking	689.3 ▬	0.5%	3.25%	3.0%	9,946.7 ▼	-19.6%	12.0%	17.2%	364.7 ▼	-23.0%	7.8%	13.4%
Real Estate	652.5 ▲	5.5%	7.7%	18.9%	6,133.5 ▬	0.5%	18.4%	19.2%	197.0 ▲	12.0%	11.1%	4.2%
Financial Services	383.0 ▬	0.2%	4.6%	0.0%	4,814.6 ▲	8.7%	-7.9%	4.3%	143.5 ▲	4.8%	-16.1%	-4.4%
Industrial	269.0 ▲	2.3%	3.0%	7.5%	1,995.5 ▼	-10.1%	39.6%	32.9%	41.0 ▼	-9.4%	22.2%	13.6%
Basic Resources	581.8 ▲	1.9%	2.8%	0.2%	2,365.3 ▲	52.7%	20.4%	2.2%	90.7 ▲	51.7%	17.6%	-2.0%
Construction & Materials	198.2 ▬	0.85%	0.9%	-4.1%	2,223.9 ▲	60.7%	44.5%	19.0%	85.8 ▲	61.3%	33.6%	4.8%
Food & Beverage	565.0 ▬	0.6%	2.1%	3.0%	2,339.2 ▲	15.4%	18.2%	17.5%	48.2 ▼	-14.7%	-5.3%	-2.7%
Retail	1,501.1 ▲	1.2%	6.0%	6.8%	1,072.2 ▼	-3.3%	-1.8%	13.1%	13.6 ▼	-16.4%	-9.4%	2.3%
Technology	510.9 ▲	1.9%	2.0%	-7.2%	859.7 ▲	22.0%	8.8%	-30.6%	10.4 ▲	20.7%	-3.2%	-30.3%
Chemicals	169.5 ▬	0.2%	2.1%	-2.3%	471.7 ▲	10.5%	14.2%	0.4%	14.0 ▲	1.8%	5.4%	-1.9%
Utilities	657.9 ▬	0.2%	0.5%	-1.2%	252.6 ▼	-19.2%	-1.1%	-25.0%	10.1 ▼	-15.8%	-20.9%	-38.0%
Oil & Gas	78.3 ▲	1.5%	4.5%	5.1%	625.7 ▼	-18.5%	75.0%	48.4%	22.7 ▼	-20.8%	65.3%	40.3%
Health Care	431.1 ▼	-0.1%	0.4%	1.0%	38.0 ▼	-10.2%	-59.1%	-45.3%	1.9 ▼	-6.4%	-45.6%	-47.0%
Insurance	90.3 ▼	-1.0%	0.9%	-2.3%	35.3 ▲	25.6%	28.2%	-2.4%	1.0 ▼	-1.0%	19.5%	-11.1%

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	1,747.6 ▲	1.8%	38.0%	16.9x	2.2x
SET-Index	Thailand	1,287 ▼	-2.06%	-8.1%	16.4x	1.2x
JCI-Index	Indonesia	8,258 ▬	0.08%	16.6%	20.0x	2.2x
FTSE Bursa Malaysia	Malaysia	12,131 ▼	-0.4%	-3.6%	16.2x	1.4x
PSEi Index	Phillipines	6,038 ▼	-0.3%	-7.5%	10.3x	1.3x
Shanghai Composite	China	3,897 ▼	-0.94%	16.3%	19.4x	1.6x
Hang Seng	Hong Kong	26,290 ▼	-1.7%	31.1%	12.9x	1.4x
Nikkei 225	Japan	48,089 ▼	-1.0%	20.5%	21.5x	2.5x
S&P 500	The US	6,735 ▼	-0.28%	14.5%	28.0x	5.5x
Dow Jones	The US	46,358 ▼	-0.522%	9.0%	23.0x	4.9x
FTSE 100	England	9,517 ▬	0.07%	16.4%	14.4x	2.2x
Euro Stoxx 50	The EU	5,634 ▬	0.15%	15.1%	17.3x	2.4x
DX		99 ▬	0.44%	-8.4%		
USDVND		26,344 ▼	-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

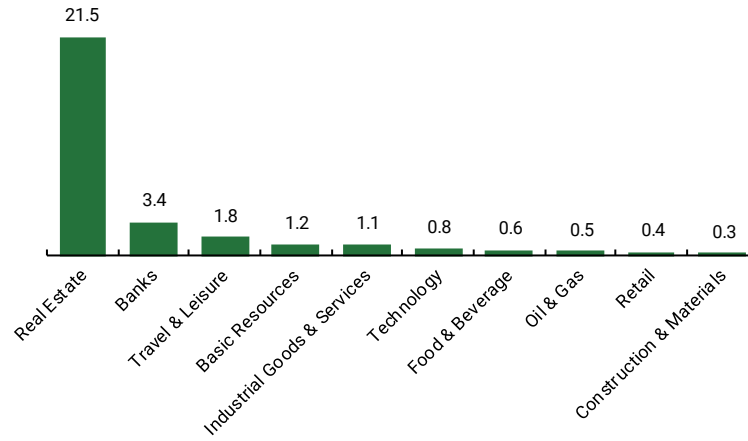
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-1.32%	-4.6%	-13.8%	-18.9%
WTI oil	▼	-2.96%	-4.66%	-15.4%	-20.0%
Natural gas	▼	-4.6%	5.0%	-12.4%	18.9%
Coking coal (*)	▲	3.6%	0.0%	-10.6%	-20.4%
HRC Steel (*)	▼	0.0%	-1.1%	-2.6%	-6.8%
PVC (*)	▬	0.0%	1.0%	-5.3%	-14.1%
Urea (*)	▼	-2.4%	-20.9%	8.6%	8.3%
Natural rubber	▲	1.5%	-1.1%	-12.7%	-11.0%
Cotton	▲	1.7%	-3.1%	-7.1%	-12.6%
Sugar	▼	-0.2%	2.1%	-15.6%	-26.6%
World Container Index	▼	-1.1%	-21.5%	-56.6%	-50.7%
Baltic Dirty tanker Index	▼	-0.7%	0.7%	16.4%	3.9%
Gold	▼	-1.1%	9.8%	52.4%	52.0%
Silver	▲	3.0%	22.3%	74.3%	61.7%

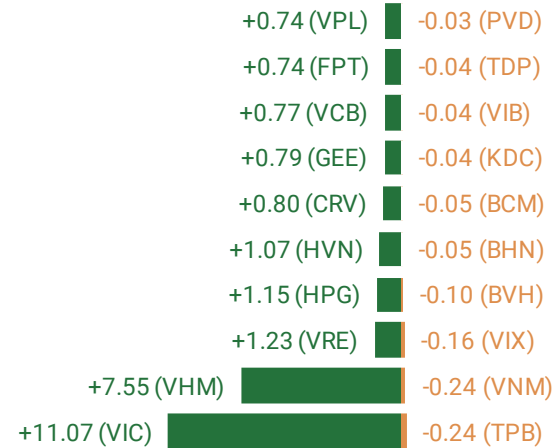
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

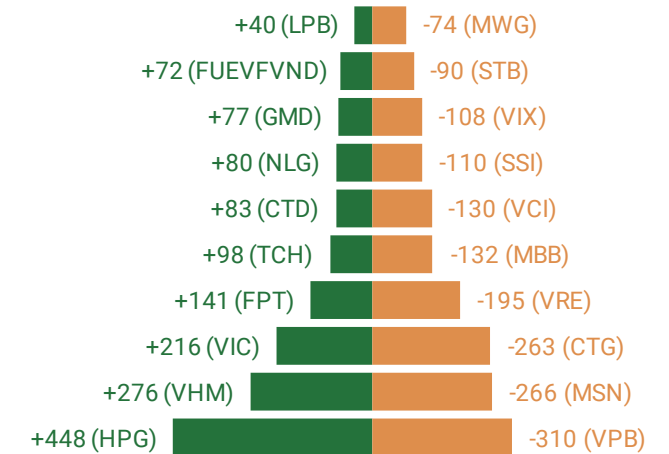
TOP SECTORS IMPACTING VNINDEX



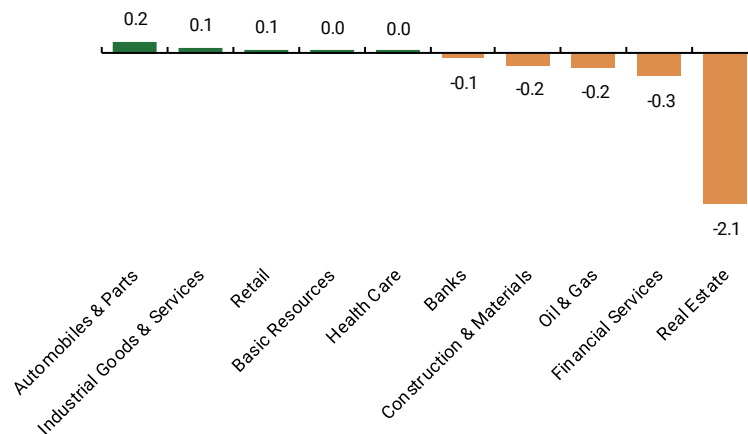
TOP TICKERS IMPACTING VNINDEX



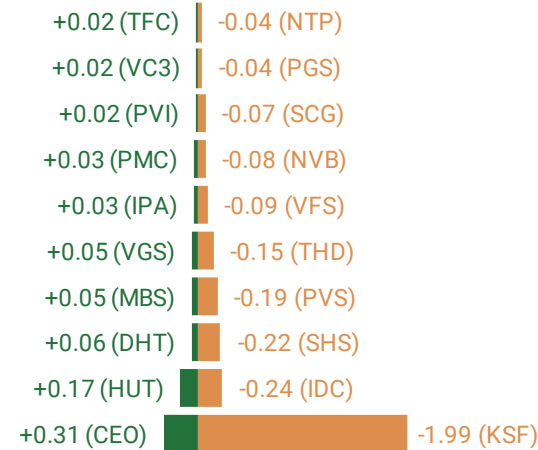
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



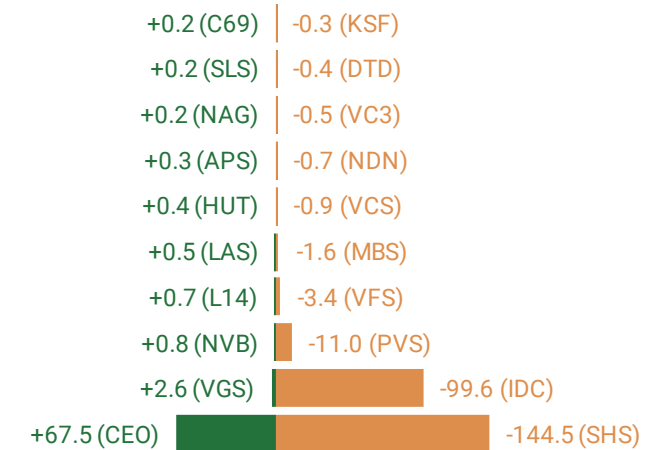
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	HPG	MBB	VIX	SHB	GEX
%DoD	2.2%	0.4%	-1.2%	0.6%	0.7%
Values	1,845	1,564	1,545	1,402	1,199

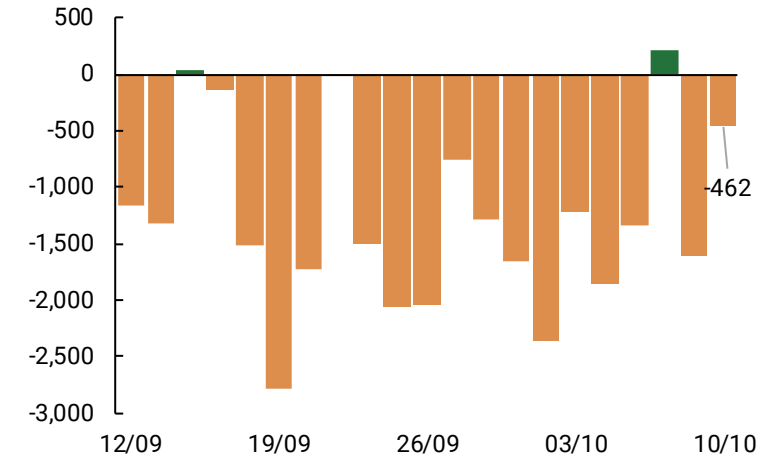
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	TCB	MSB	MSN	HPG	VPB
%DoD	1.0%	0.0%	1.2%	2.2%	0.0%
Values	271	261	184	172	124

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



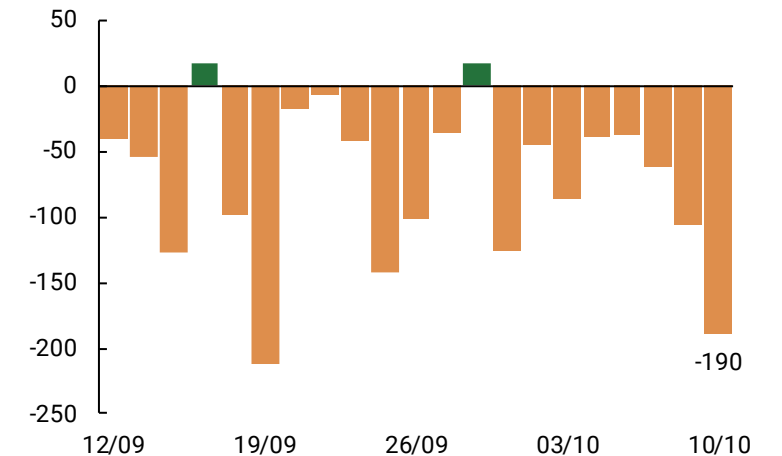
	CEO	SHS	MBS	IDC	VGS
%DoD	1.9%	-0.7%	0.9%	-2.1%	4.6%
Values	584	575	233	128	115

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	PVS	CMS	CEO	NAG
%DoD	1.8%	-1.8%	1.2%	1.9%	0.0%
Values	29	20	18	5	4

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Marubozu candle with consisting increasing volume.
- ✓ Support: 1,650 – 1,680.
- ✓ Resistant: 1,740 - 1,760.
- ✓ MACD and RSI improved.
- ✓ Trend: Gaining.

Scenario: The index continued on gaining trend and approached technical resistant around 1,740 - 1,760. The liquidity increased, agreeing with the trend, showing that buying side is still positive. Indicators improved and continued supporting uptrend. However, **the trade might return to shaking around 1,740 (+/-15 points) to support the trend.** The level near sentimental level of 1,700 will be close support for the trend.



VN30 TECHNICAL ANALYSIS

- ✓ Green Marubozu candle with consisting increasing volume.
 - ✓ Support: 1,830 - 1,850.
 - ✓ Resistant: 2,000
 - ✓ MACD and RSI improved.
 - ✓ Trend: Gaining.
- ➔ The index gained to above resistant of 1,950 with low liquidity, showing that buying side is not consistent. The trade might need to drop to support the price above this level. If the demand absorbs positively, next target might be 2,000 points.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	MSN	BUY	Current price		84.1	P/E (x)	45.2	
			Action price	13/10	84.1	P/B (x)	3.6	
Exchange	HOSE					EPS	1861.4	
			Target price		92	9.4%	ROE	9.2%
Sector	Food Products		Cut loss		80	-4.9%	Stock Rating	BB
						Scale Market Cap	Large	



TECHNICAL ANALYSIS

- Stayed stably above day-MA20, showing positive collection.
 - The liquidity increased, showing positive cash flow.
 - MACD cut up to signal line and above positive, and RSI also returned to gaining trend above average of 50, showing better motivation.
 - The level of 12-12.5 which was tested will be positive support.
- ➔ Correcting trend is expected to end and the price will move to old peak target.
- ➔ Recommend Buy around current level or using shakes in the session.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	ABB	BUY	Current price		12.7	P/E (x)	10.3	
			Action price	13/10	12.7	P/B (x)	0.8	
Exchange	UPCoM					EPS	1228.2	
			Target price		14	10.2%	ROE	8.9%
			Cut loss		12	-5.5%	Stock Rating	BBB
Sector	Banks						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Gained to above day-MA20 with Marubozu candle.
 - The liquidity increased, showing the cash flow joining in again.
 - MACD cut up to signal line, and RSI also returned to gaining trend above average of 50, showing better gaining motivation.
 - The level of 30-31 which was tested will be positive support.
- ➔ Correcting trend is expected to end and the trend will move toward old peak target.
- ➔ Recommend Buy around current level or use 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	MSN	Buy	13/10/2025	84.1	84.1	0.0%	92.0	9.4%	80	-4.9%	Test support positively
2	ABB	Buy	13/10/2025	12.7	12.7	0.0%	14.0	10.2%	12	-5.5%	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	29.60	29.2	1.5%	33.0	13.2%	28.0	-3.9%	Raise stop loss to 28
2	CTD	Hold	19/09/2025	03/10/2025	87.60	81.8	7.1%	92.0	12.5%	78.0	-4.6%	Raise stop loss to 78
3	TCB	Buy	02/10/2025	-	39.35	38.6	2.1%	42.5	10.2%	36.5	-5.3%	
4	ACB	Buy	07/10/2025	-	26.95	26.8	0.6%	30.0	11.9%	25.0	-6.7%	
5	HAG	Buy	09/10/2025	-	17.15	16.8	2.4%	18.5	10.4%	15.7	-6.3%	
6	VNM	Buy	09/10/2025	-	62.40	63.4	-1.6%	70.0	10.4%	59.5	-6.2%	
7	DDV	Buy	10/10/2025	-	32.40	32.00	1.3%	36.0	12.5%	30.0	-6.3%	



Technical Analysis

- **VN30F1M** closed at 1,975.9, up strongly by 39.3 points (+2.0%). The liquidity dropped slightly with basis gap of 4.6 points - lower than basic VN30. Foreign net selling was 1,114 contracts, for over 220 billion. The trade leans on gaining side in most trading time.
- **On 15-minute chart**, the status is excited with RSI moving to high overbuying level. Short side can be considered at technical resistant around 1,975-1,980. However, shouldn't chase if the price surpasses 1,985 further. Buying side can wait for the trade to slow down to close support of 1,960-1,965.
- **On October 10, future contract VN100 index** was officially traded, marking a new step for Vietnam derivative market. 1M contract closed at 1,909, up strongly by 29 points (+1.5%).

Matching volume was 557 contracts

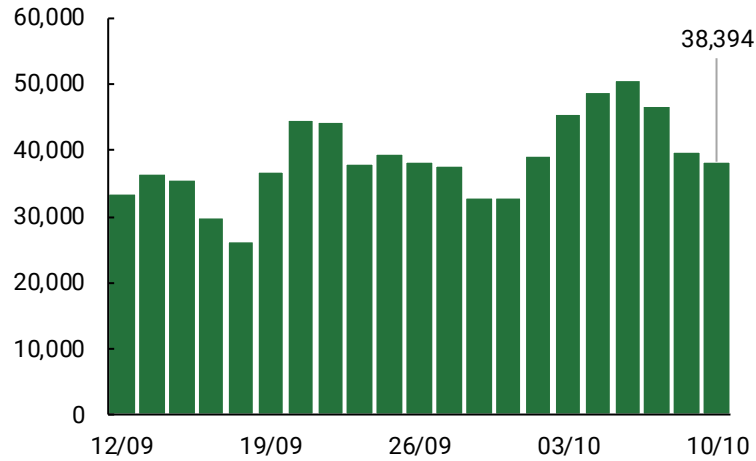
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 1.978	1.964	1.984	14 : 6
Long	1.962	1.975	1.956	13 : 6
Long	> 1.985	2.000	1.979	15 : 6

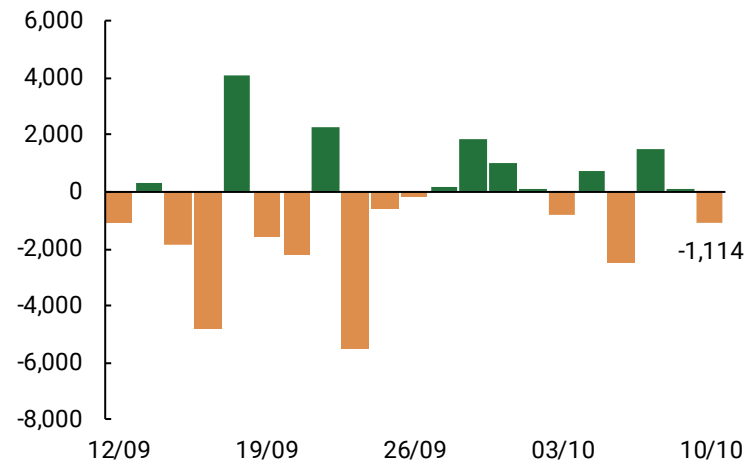
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1G3000	1,936.2	29.9	77	365	1,988.1	-51.9	19/03/2026	160
VN30F2512	1,965.0	35.2	299	1,508	1,983.8	-18.8	18/12/2025	69
41I1FB000	1,968.0	37.8	1,144	2,071	1,982.5	-14.5	20/11/2025	41
41I1FA000	1,975.9	39.3	269,965	38,394	1,980.9	-5.0	16/10/2025	6
41I2FA000	1,909.0	29.0	557	106	1,911.9	-2.9	17/10/2025	7

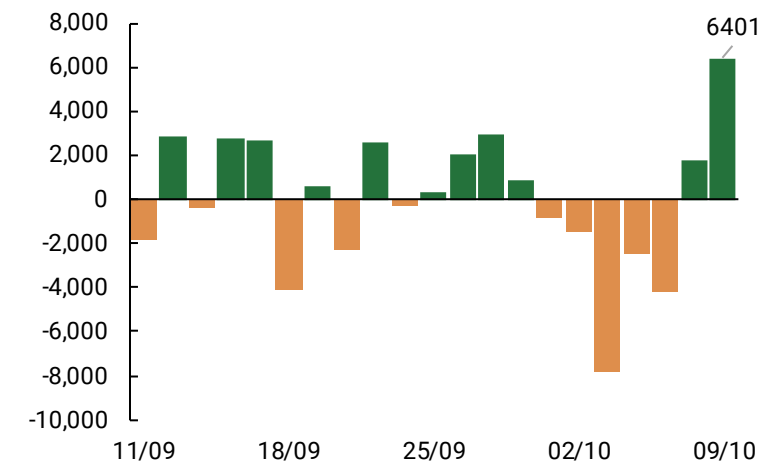
Open interest



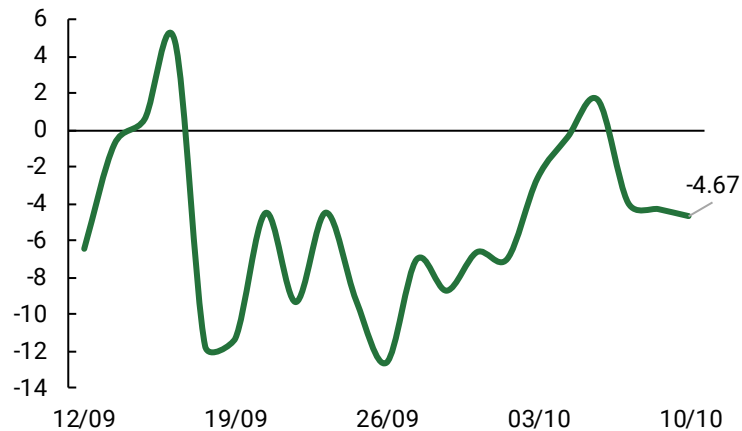
Net trading contracts of foreign investors



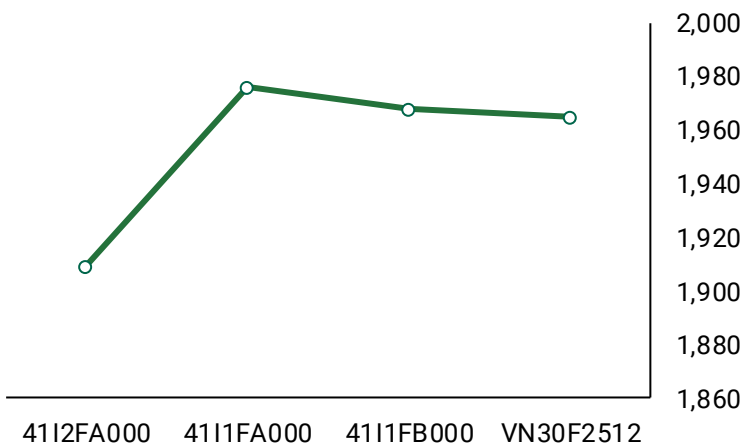
Net trading contracts of institutions



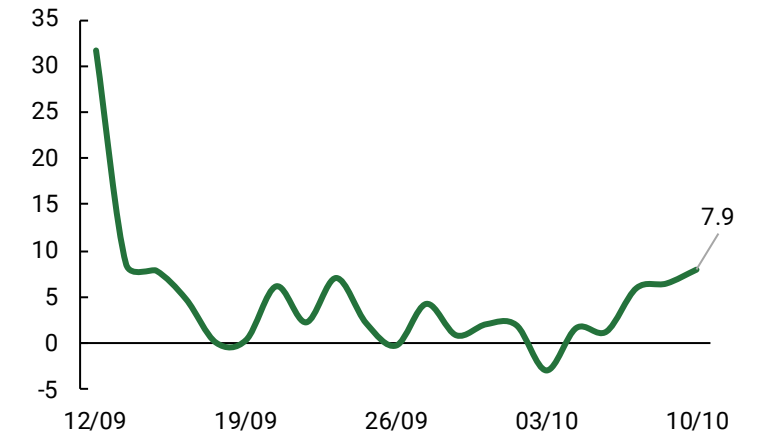
Basis of future contracts



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

EVN officially tests new power price on paper: EVN has officially tested two-factor power price including production price and power price, applying from October 2025 on customers consuming 200,000kWh/month and up. The test is done on paper, not yet calculated in actual bill, to evaluate the impact comparing to old price. This model is expected to reflex actual production - power transmit expense and encourage companies for optimizing the capacity, lower secondary spending pressure for the national grid.

From October 10, banks are allowed to product gold piece: from October 10, 2025, state exclusiveness on gold piece production is officially canceled, in accordance with Resolution number 232/2025. Accordingly, some big banks like Vietcombank, VPBank, Techcombank, BIDV, MB, VietinBank, Agribank and ACB have advantage on gold piece production permit since chartered capital meets standard. Besides, gold trade from 20 million dong and up in one day must be carried out by bank transfer.

CORPORATION NEWS

MBS - MBS EAT is 333 billion in Q3, nearly twice of same period: MB Securities released Q3/2025 revenue at 1,162 billion, up by 44% thanks to brokerage revenue growth of 178% and loan-prepaid income growth of 53%. EBT is 333 billion, the highest in history, up by nearly 86% YoY. In 9 months, revenue is 2,623 billion, EAT is 823 billion, up by 42%. Total asset is 30.5 trillion, up by 19%. Margin balance is 14,512 billion, up by 15%. HTM investment nearly doubled. Revenue growth is higher than expense so MBS saw positive finance result.

GVR 9-month profit growth is 96% YoY: Vietnam Rubber Group combined revenue in 9 months 2025 is about 23,617 billion (+27% YoY) and EAT is 5,312 billion (+96% YOY), 7% higher than year-target. Positive result came from higher selling, average selling price is 17% higher and industrial park section is effective with revenue of nearly 1.9 trillion, filling rate is over 86%. GVR is developing 6 new industrial parks in HCMC, Tay Ninh, and Gia Lai, targeting green and cycle model.

BSR - Binh Son Oil Refinery sees closing date for paying dividend and bonus shares, at the rate of 61.5%: BSR issued over 930 million shares to pay dividend at the rate of 100:30 and over 976.6 million bonus shares at the rate of 100:31.5, raising chartered capital to about 50,073 billion. For 8-month results: revenue is 93.1 trillion and EBT is 142% higher than target, EAT is about 1.8 trillion, reaching 61% year-forecast.

FRT - “AI is tip of the iceberg, must deeply build data foundation”: FPT Retail with 2,400 drug stores and over 200 vaccination centers serving 33 million customers, AI is used to customize healthcare, improve the experience and optimize the procedure, and there is no direct revenue growth target on AI. The company builds a strong data foundation to help AI better understand customers’ behavior, creating faith and maintaining customers. Long Chau commits on humane and sustainable AI development in special medical section, considering AI as a supportive bridge to connect consulting doctors and the people for effective service approach.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	74,300	67,900	-8.6%	Underweight
CTD	87,600	92,400	5.5%	Hold
CTI	26,000	27,200	4.6%	Hold
DBD	54,000	68,000	25.9%	Buy
DDV	32,403	35,500	9.6%	Hold
DGC	94,300	102,300	8.5%	Hold
DGW	41,100	48,000	16.8%	Overweight
DPR	37,300	41,500	11.3%	Overweight
DRI	11,396	18,000	58.0%	Buy
EVF	14,050	14,400	2.5%	Hold
FRT	143,600	135,800	-5.4%	Underweight
GMD	68,500	72,700	6.1%	Hold
HAH	54,700	67,600	23.6%	Buy
HDG	32,600	33,800	3.7%	Hold
HHV	15,800	12,600	-20.3%	Sell
HPG	29,600	30,900	4.4%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
IMP	51,900	55,000	6.0%	Hold
MBB	27,450	22,700	-17.3%	Sell
MSH	34,700	47,100	35.7%	Buy
MWG	82,000	92,500	12.8%	Overweight
NLG	40,350	43,600	8.1%	Hold
PHR	54,500	72,800	33.6%	Buy
PNJ	85,000	95,400	12.2%	Overweight
PVT	17,950	18,900	5.3%	Hold
SAB	45,850	59,900	30.6%	Buy
TCB	39,350	35,650	-9.4%	Underweight
TCM	29,150	38,400	31.7%	Buy
TRC	70,100	94,500	37.8%	Buy
VCG	27,950	26,200	6.7%	Hold
VHC	56,500	60,000	12.7%	Overweight
VNM	62,400	69,500	18.4%	Overweight
VSC	27,300	17,900	-39.4%	Sell

* 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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