

## GAINING TREND IS MAINTAINED DESPITE GLOBAL CHANGE, REAL ESTATE RETURNED TO ATTRACT THE CASH FLOW

14/10/2025

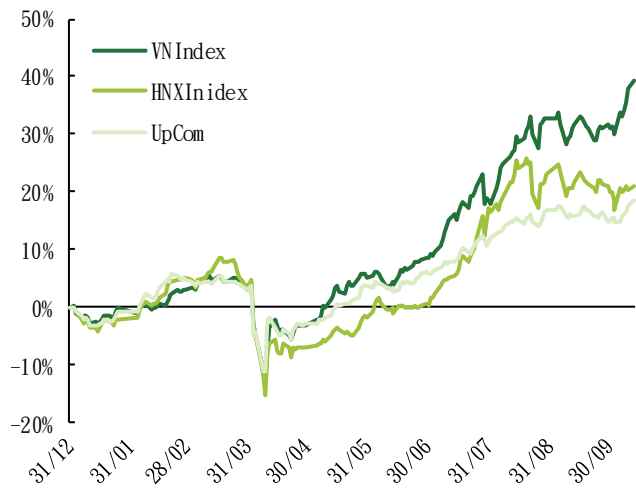
**VN-Index** **1765.12 (1.01%)**  
 1401 Mn shares 44749.3 Bn VND (30.86%)

**HNX-Index** **275.35 (0.63%)**  
 142 Mn shares 3416.2 Bn VND (52.29%)

**UPCOM-Index** **112.7 (0.98%)**  
 41 Mn shares 752.7 Bn VND (-3.33%)

**VN30F1M** **2013.60 (1.91%)**  
 277,137 Contracts OI: 33,252 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- Situation:** VN-Index closed at 1,765.1, up by 17.6 points (+1.01%). The liquidity increased strongly but the market still leaned on droppers. It was also positive on VN30 and HNX-Index.
- Remarkable points of the session:** The cash flow was positive, not too negative with dropping pressure on global stock market at the end of last week. Real estate attracted cash flow again and Vingroup still supported.  
 Positive groups: Real estate: VRE (+6.6%), HDC (+6.9%), VIC (+7.0%) | Banking: LPB (+1.7%), HDB (+2.5%), TCB (+5.0%) | Food and beverage: MSN (+1.1%), ANV (+1.7%), VNM (+2.6%) | Finance services: VCI (+1.0%), SSI (+1.6%), CTS (+5.3%) | Basic Resources: DHM (+4.6%), BMC (+5.0%). Negative groups: Industrial goods and services: PAC (-2.4%), GMD (-1.9%); Technology: ELC (-2.7%), FPT (-2.2%); Insurance: BVH (-3.1%), MIG (-1.2%).  
 Impact: Gaining side | VIC, TCB, VRE, VJC - Dropping side | VCB, HPG, FPT, VPB  
 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** gained further following previous session's gain. However, the spread was still weak, as red covered wider and gaining trend was mainly supported by large-cap groups. Besides, RSI is also approaching overbuying level so the motivation will slow down. The market might drop to support the trend as well as improve the spread. The trade might still be shaking around 1,750 points. Further target is sentimental level of 1,800 if the test succeeds, while support level is raised to around 1,680 - 1,700 points.
- For HNX-Index**, the buying was also positive, denying the drop during the session and returning to collecting level around 272-276. If the trade is positive, the index might move to break resistant of 280 to move to 290.
- General strategy:** current positions can be held if hasn't breaking stop loss. For buying, since the index is approaching resistant, we need to limit being excited. Might use the drops and continue seeing priority on trading on upper channel (above day-MA20). The weight stayed at average level, not yet joining with too much margin in this phase. Standing out groups: Banking, Consumption, Real estate.

### STOCK RECOMMENDATION

Buy MBS (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	1,765.1 <span>▲</span>	1.0%	4.1%	5.9%	44,749.3 <span>▲</span>	30.86%	38.5%	30.7%	1,401.4 <span>▲</span>	23.8%	28.6%	24.7%
HNX-Index	275.4 <span>▬</span>	0.6%	0.2%	-0.4%	3,416.2 <span>▲</span>	52.3%	47.5%	48.4%	141.8 <span>▲</span>	47.3%	41.0%	52.6%
UPCOM-Index	112.7 <span>▬</span>	1.0%	3.2%	2.4%	752.7 <span>▼</span>	-3.3%	41.6%	-8.9%	40.8 <span>▼</span>	-29.4%	5.5%	-42.3%
VN30	2,012.3 <span>▲</span>	1.6%	4.9%	7.9%	27,490.7 <span>▲</span>	46.5%	41.2%	56.2%	645.8 <span>▲</span>	31.1%	15.0%	46.2%
VNMID	2,518.7 <span>▬</span>	0.2%	1.2%	-0.7%	13,951.9 <span>▲</span>	12.2%	33.0%	2.9%	501.8 <span>▲</span>	20.3%	32.8%	0.7%
VNSML	1,584.4 <span>▼</span>	-0.2%	-0.7%	-1.6%	2,035.5 <span>▲</span>	16.3%	19.2%	-8.4%	136.8 <span>▲</span>	15.2%	25.2%	0.3%
Be sector (VNIndex)												
Banking	690.8 <span>▬</span>	0.2%	4.67%	2.9%	12,278.7 <span>▲</span>	23.4%	26.2%	44.4%	440.5 <span>▲</span>	20.8%	19.9%	36.9%
Real Estate	677.8 <span>▲</span>	4.0%	12.2%	25.1%	13,151.6 <span>▲</span>	114.4%	146.8%	152.1%	326.1 <span>▲</span>	65.6%	84.8%	71.2%
Financial Services	383.6 <span>▬</span>	0.2%	6.0%	0.3%	4,963.9 <span>▲</span>	3.1%	-10.5%	8.3%	152.4 <span>▲</span>	6.2%	-14.2%	2.3%
Industrial	267.8 <span>▼</span>	-0.4%	7.1%	8.7%	1,517.6 <span>▼</span>	-23.9%	-5.7%	-0.9%	34.7 <span>▼</span>	-15.3%	-2.5%	-5.0%
Basic Resources	571.0 <span>▼</span>	-1.9%	6.3%	2.3%	3,163.9 <span>▲</span>	33.8%	56.7%	36.0%	122.5 <span>▲</span>	35.0%	56.9%	32.0%
Construction & Materials	199.6 <span>▬</span>	0.71%	3.0%	-3.0%	2,468.0 <span>▲</span>	11.0%	48.2%	29.3%	97.4 <span>▲</span>	13.5%	45.4%	17.7%
Food & Beverage	570.7 <span>▲</span>	1.0%	3.1%	3.8%	2,332.4 <span>▼</span>	-0.3%	14.8%	15.7%	54.8 <span>▲</span>	13.5%	10.5%	10.4%
Retail	1,510.1 <span>▬</span>	0.6%	7.6%	8.5%	909.7 <span>▼</span>	-15.2%	-19.5%	-4.9%	13.2 <span>▼</span>	-2.5%	-12.6%	-0.5%
Technology	500.0 <span>▼</span>	-2.1%	2.7%	-4.7%	1,094.4 <span>▲</span>	27.3%	34.5%	-11.6%	13.4 <span>▲</span>	27.8%	21.2%	-11.1%
Chemicals	170.9 <span>▬</span>	0.8%	3.8%	-1.6%	674.8 <span>▲</span>	43.1%	63.1%	42.1%	19.8 <span>▲</span>	41.2%	52.3%	37.2%
Utilities	653.8 <span>▼</span>	-0.6%	1.0%	-1.1%	197.4 <span>▼</span>	-21.9%	-19.5%	-41.6%	9.8 <span>▼</span>	-2.8%	-14.0%	-39.7%
Oil & Gas	77.6 <span>▼</span>	-0.9%	8.3%	3.5%	618.9 <span>▼</span>	-1.1%	47.6%	45.8%	23.2 <span>▲</span>	2.4%	47.4%	43.2%
Health Care	429.3 <span>▼</span>	-0.4%	0.5%	0.9%	35.3 <span>▼</span>	-6.9%	-61.4%	-47.5%	2.2 <span>▲</span>	12.3%	-36.8%	-39.4%
Insurance	88.0 <span>▼</span>	-2.6%	1.6%	-4.2%	43.8 <span>▲</span>	24.0%	47.3%	20.7%	1.3 <span>▲</span>	25.7%	40.9%	12.0%

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	1,765.1 ▲	1.0%	39.3%	16.9x	2.2x
SET-Index	Thailand	1,287 -	-	-8.1%	16.4x	1.2x
JCI-Index	Indonesia	8,227 ▼	-0.37%	16.2%	20.3x	2.2x
FTSE Bursa Malaysia	Malaysia	12,079 ▼	-0.4%	-4.0%	16.2x	1.4x
PSEi Index	Phillipines	6,052 ▬	0.2%	-7.3%	10.3x	1.3x
Shanghai Composite	China	3,890 ▼	-0.19%	16.0%	19.2x	1.6x
Hang Seng	Hong Kong	25,889 ▼	-1.5%	29.1%	12.9x	1.4x
Nikkei 225	Japan	48,089 -	-	20.5%	21.5x	2.5x
S&P 500	The US	6,553 ▼	-2.71%	11.4%	27.3x	5.4x
Dow Jones	The US	45,480 ▼	-1.896%	6.9%	22.5x	4.8x
FTSE 100	England	9,441 ▬	0.14%	15.5%	14.3x	2.2x
Euro Stoxx 50	The EU	5,574 ▬	0.77%	13.9%	17.0x	2.3x
DXV		99 ▬	0.16%	-8.6%		
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

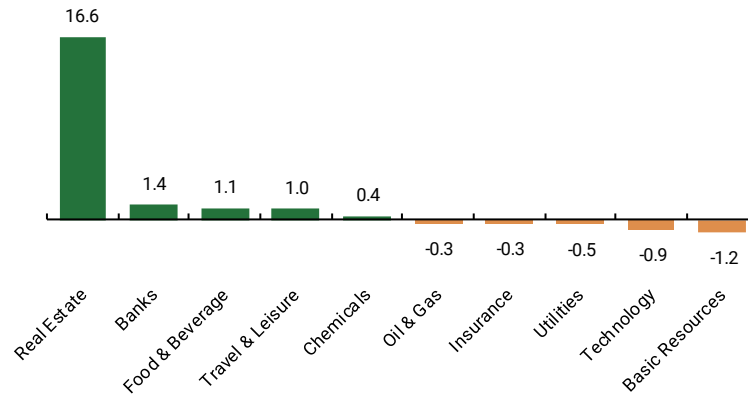
### Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▲	1.59%	-4.9%	-14.6%	-19.4%
WTI oil	▲	1.82%	-4.34%	-16.4%	-20.6%
Natural gas	▼	-0.8%	4.8%	-15.2%	17.1%
Coking coal (*)	▬	0.0%	0.0%	-10.6%	-20.4%
HRC Steel (*)	▼	-1.0%	-2.1%	-3.5%	-7.4%
PVC (*)	▬	0.0%	1.0%	-5.3%	-14.1%
Urea (*)	▼	-3.2%	-21.6%	7.6%	8.0%
Natural rubber	▼	-1.3%	-1.7%	-13.8%	-14.0%
Cotton	▬	0.5%	-1.5%	-6.2%	-11.1%
Sugar	▼	-2.7%	-0.8%	-18.7%	-29.6%
World Container Index	▼	-1.1%	-19.2%	-56.6%	-50.7%
Baltic Dirty tanker Index	▲	2.4%	0.4%	20.7%	8.0%
Gold	▲	1.6%	12.1%	55.6%	53.7%
Silver	▲	1.9%	21.2%	76.9%	62.1%

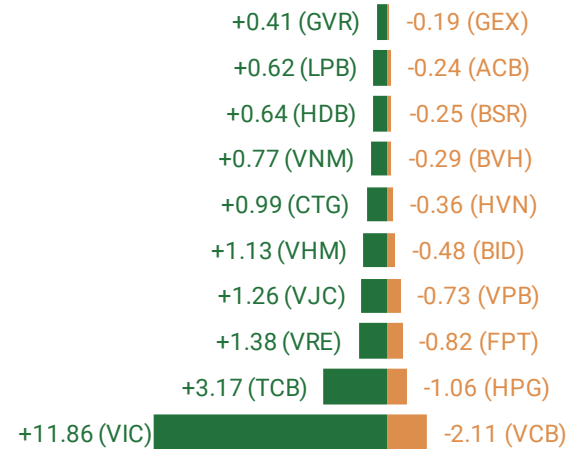
Source: Bloomberg, PHS compiled

Note: (\*) Price indices for the Chinese market

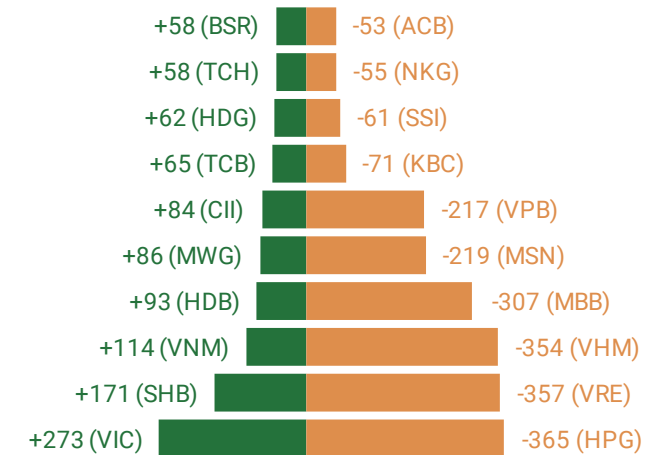
### TOP SECTORS IMPACTING VNINDEX



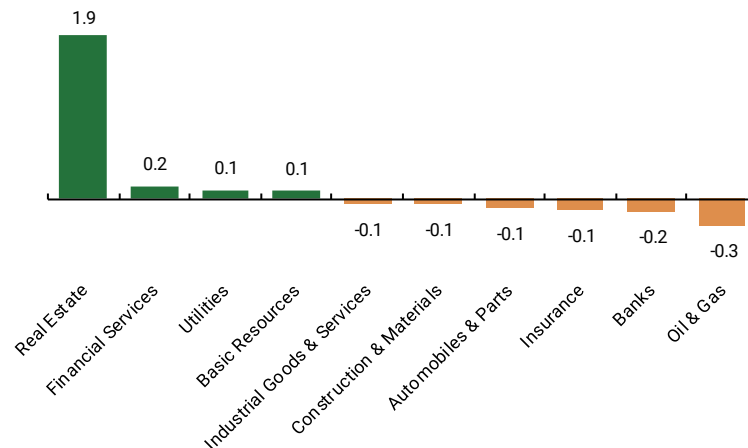
### TOP TICKERS IMPACTING VNINDEX



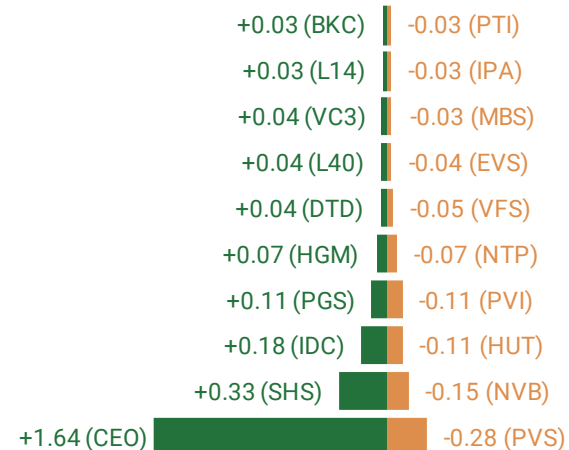
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



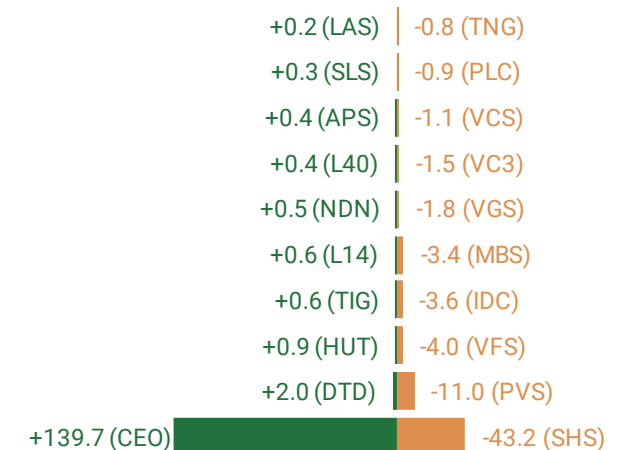
### TOP SECTORS IMPACTING HNXINDEX



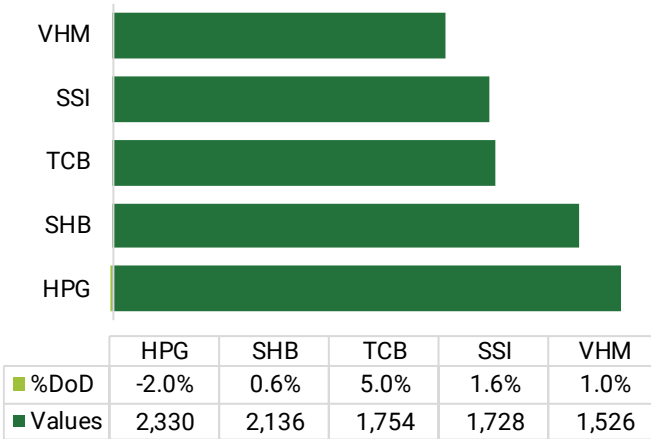
### TOP TICKERS IMPACTING HNXINDEX



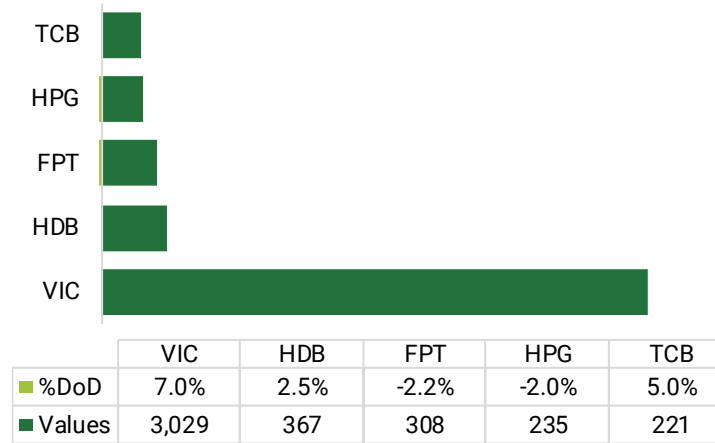
### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



### TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

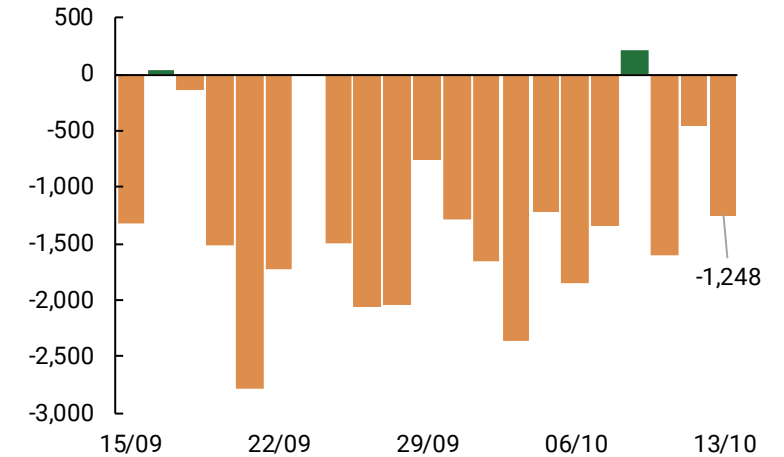


### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

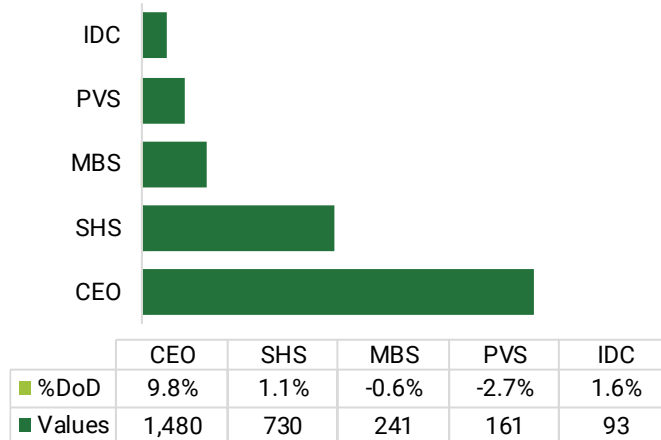


## MARKET WRAP MARKET STATISTICS

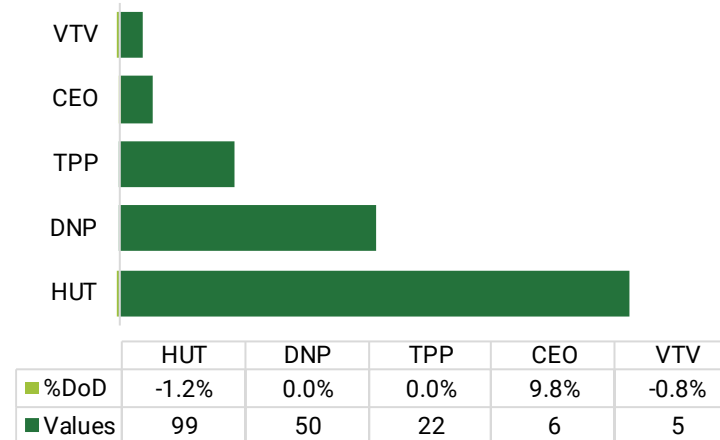
### FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



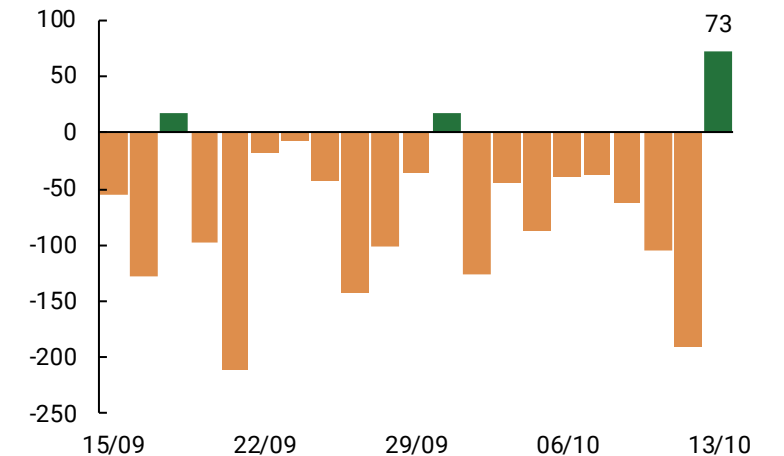
### TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



### TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Marubozu candle with consisting increasing volume.
- ✓ Support: 1,650 – 1,680.
- ✓ Resistant: 1,800.
- ✓ MACD and RSI returned to gaining trend.
- ✓ Trend: Gaining.

**Scenario:** The index continued on gaining trend and escaped technical resistant of 1,750 - 1,760. The liquidity was consistent, showing positive cash flow. However, the market was still negative as there were still more droppers. **The trade might return to test 1,750 to support new level as well as improve the trend.** The level near sentimental level of 1,700 points will be close support for the trend.



### VN30 TECHNICAL ANALYSIS

- ✓ Green Marubozu candle with consisting increasing volume.
  - ✓ Support: 1,880 - 1,900.
  - ✓ Resistant: 2,040 - 2,050
  - ✓ MACD and RSI returned to gaining trend.
  - ✓ Trend: Gaining.
- ➔ The index gained and conquered sentimental level of 2,000 points with motivation from large-cap groups, especially Vingroup. The liquidity also increased consistently on buying side. However, RSI is moving above high overbuying level which might drop again. **The trade might need to support further on the level around 2,000 after sign of breaking.**

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	MBS	BUY	Current price		34.7	P/E (x)	22.3	
			Action price	14/10	34.7	P/B (x)	2.9	
Exchange	HNX					EPS	1554.3	
			Target price		40	15.3%	ROE	12.1%
Sector	Investment Services		Cut loss		32	-7.8%	Stock Rating	BB
						Scale Market Cap	Medium	



### TECHNICAL ANALYSIS

- Positively tested support level near day-MA20 with Doji candle.
  - The liquidity increased, showing the cash flow joining back in.
  - MACD cut up to signal line, and RSI also returned to gaining trend above average of 50, showing better gaining motivation.
  - The level of 32, after being 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	MBS	Buy	14/10/2025	34.7	34.7	0.0%	40.0	15.3%	32	-7.8%	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	29.00	29.2	-0.5%	33.0	13.2%	28.0	-3.9%	Raise stop loss to 28
2	CTD	Hold	19/09/2025	03/10/2025	86.00	81.8	5.1%	92.0	12.5%	78.0	-4.6%	Raise stop loss to 78
3	TCB	Buy	02/10/2025	-	41.30	38.6	7.1%	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%	
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	-	64.00	63.4	0.9%	70.0	10.4%	59.5	-6.2%	
7	DDV	Buy	10/10/2025	-	33.40	32.00	4.4%	36.0	12.5%	30.0	-6.3%	
8	MSN	Buy	13/10/2025	-	85.00	84.1	1.1%	92.0	9.4%	80.0	-4.9%	
9	ABB	Buy	13/10/2025	-	12.70	12.7	0.0%	14.0	10.2%	12.0	-5.5%	





### Technical Analysis

- VN30F1M** closed at 2,013.6, up strongly by 37.7 points (+1.9%). The liquidity increased slightly with basis gap dropping to 1.3 points - higher than basic VN30. Foreign net selling was 1,945 contracts, for over 385 billion. The price corrected at the beginning following negative react on global market, however, gaining trend returned quickly with Long side taking control in most trading time.
- On 15-minute chart**, the status is excited with RSI moving at high overbuying level. The level around 2,020 is also short-term technical resistant. Short side can join in within 2,015 - 2,020, but not raising if it surpasses 2,022. Long side can wait for dropping to near sentimental

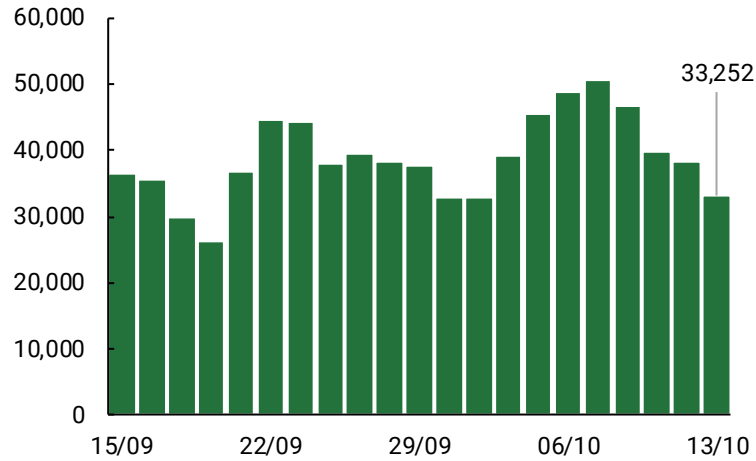
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	2.016	2.001	2.022	15 : 6
Long	1.998	2.012	1.992	14 : 6
Long	> 2.024	2.038	2.018	14 : 6

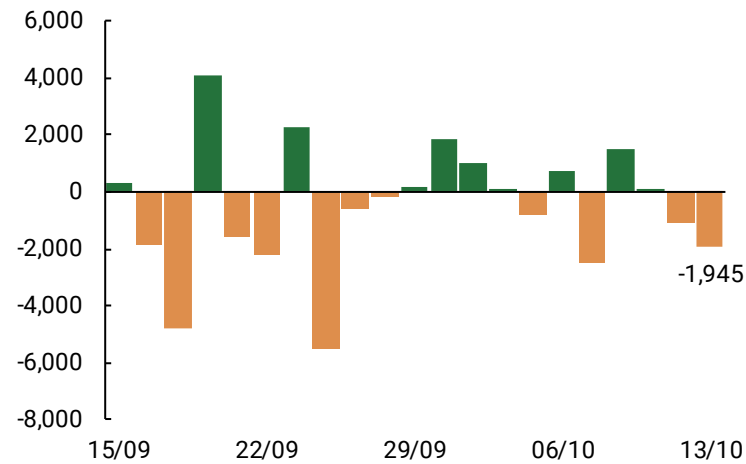
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1G3000	1,982.0	45.8	112	374	2,021.0	-39.0	19/03/2026	157
VN30F2512	2,010.0	45.0	246	1,504	2,015.9	-5.9	18/12/2025	66
41I1FB000	2,011.0	43.0	4,120	4,141	2,014.4	-3.4	20/11/2025	38
41I1FA000	2,013.6	37.7	277,137	33,252	2,012.4	1.2	16/10/2025	3
41I2FA000	1,916.0	7.0	176	108	1,935.9	-19.9	17/10/2025	4

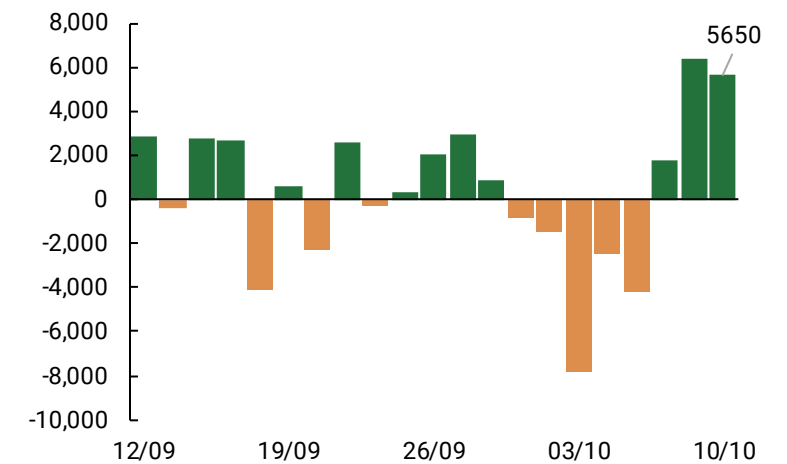
Open interest



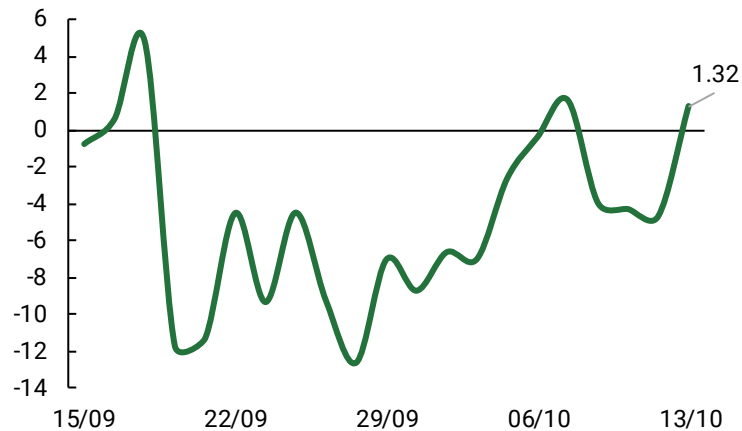
Net trading contracts of foreign investors



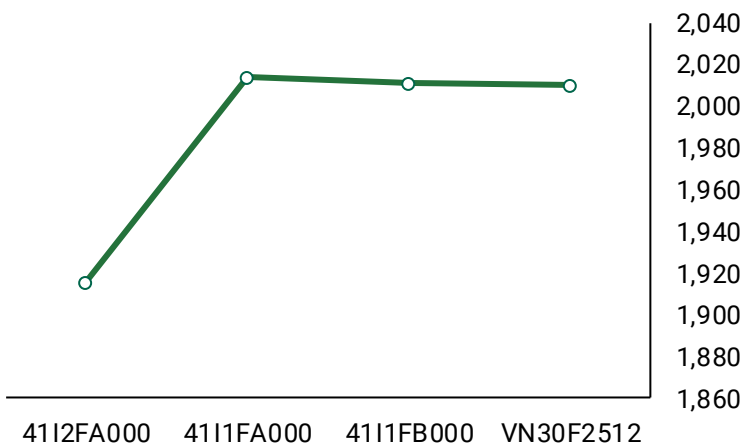
Net trading contracts of institutions



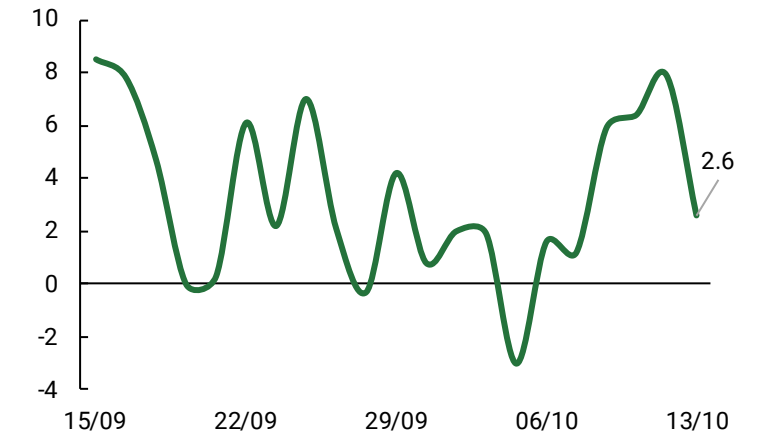
Basis of future contracts



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

**Trump is ready to talk with China, considering November 1 as important deadline:** On October 12, America President Donald Trump office showed sign of being ready to talk with China to resolve trade tension. On the other side, Washington also warned that Beijing's new export control solutions is a big barrier for the negotiation. The tension started last week, as Beijing released many regulations on controlling rare earth export along with other trade regulations, some of which are expected to be valid from November.

**SBV net collection is nearly 20 trillion last week:** During the week of October 6 to 10, SBV lowered central exchange rate in all trading sessions. On October 10, central rate was listed at 25,128 VND/USD. On interbank market, exchange rate dropped further comparing to previous week. Ending October 10, USD/VND rate on interbank market closed at 26,343 VND/USD, 37 dong lower than October 3. Meanwhile, VND interest rate on interbank increased in most terms from overnight to 1-month, except for the final session of the week with light drop.

## CORPORATION NEWS

**IJC - real estate revenue exploded, net profit is 3 times higher in Q3:** Technical Infrastructure Development reported Q3/2025 results with combined net revenue of nearly 672 billion, up by 3.6 times YoY. In which, real estate revenue is over 549 billion, up by nearly 34 times YoY. Q3 net profit is over 254 billion, up by 2.9 times YoY. In 9 months, IJC net profit is about 397 billion, up by 99% YoY. Comparing to 2025 year-target, IJC combined result in 9 months only completed 51% total revenue and 93% EAT targets.

**VIC - Vingroup wants to raise capital:** Vingroup announced to consult shareholders in writing, expectedly in November, relating to issuing shares to raise capital from equity capital (planning to issue bonus shares), and other issues under BoM's authority. Consulting details will be decided at official operating time. Record date is October 30.

**VIX spends a lot in VPBankS IPO:** the company registered to buy 2 trillion dong of shares in VPBankS IPO. The trade expects to mobilize 12,712 billion, evaluating at nearly 64 trillion. VPBankS reported 9-month EBT at 3,260 billion, up by nearly 4 times YoY, margin balance increased by 51%, total asset is over 62 trillion. Both supported finance positions, expanding large-scale investment.

**ACB plans to found non-life insurance company:** Asia Bank announced record date for written consulting being October 14, 2025. Accordingly, consulting content is founding subsidiary company in non-life insurance. For life insurance section, ACB is cooperating with Sun Life Vietnam for exclusive life insurance distribution via bank channel.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	74,000	67,900	-8.2%	Underweight
CTD	86,000	92,400	7.4%	Hold
CTI	25,750	27,200	5.6%	Hold
DBD	53,900	68,000	26.2%	Buy
DDV	32,921	35,500	7.8%	Hold
DGC	95,900	102,300	6.7%	Hold
DGW	40,050	48,000	19.9%	Overweight
DPR	37,700	41,500	10.1%	Overweight
DRI	11,253	18,000	60.0%	Buy
EVF	13,700	14,400	5.1%	Hold
FRT	142,200	135,800	-4.5%	Underweight
GMD	67,200	72,700	8.2%	Hold
HAH	54,700	67,600	23.6%	Buy
HDG	34,350	33,800	-1.6%	Underweight
HHV	15,750	12,600	-20.0%	Sell
HPG	29,000	30,900	6.6%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
IMP	51,000	55,000	7.8%	Hold
MBB	27,350	22,700	-17.0%	Sell
MSH	35,200	47,100	33.8%	Buy
MWG	83,000	92,500	11.4%	Overweight
NLG	40,800	43,600	6.9%	Hold
PHR	55,000	72,800	32.4%	Buy
PNJ	84,900	95,400	12.4%	Overweight
PVT	17,900	18,900	5.6%	Hold
SAB	45,950	59,900	30.4%	Buy
TCB	41,300	35,650	-13.7%	Sell
TCM	29,150	38,400	31.7%	Buy
TRC	70,500	94,500	37.8%	Buy
VCG	28,250	26,200	6.7%	Hold
VHC	56,500	60,000	12.7%	Overweight
VNM	64,000	69,500	18.4%	Overweight
VSC	28,050	17,900	-39.4%	Sell

\* 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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