

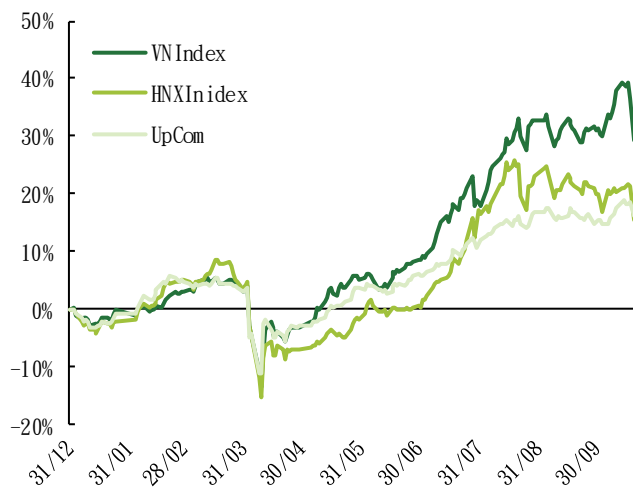
VN-Index **1636.43 (-5.47%)**
 1776 Mn shares 53579.6 Bn VND (26.51%)

HNX-Index **263.02 (-4.74%)**
 190 Mn shares 4558.8 Bn VND (69.81%)

UPCOM-Index **110.31 (-2.09%)**
 64 Mn shares 1003.6 Bn VND (2.81%)

VN30F1M **1861.00 (-5.44%)**
 350,908 Contracts OI: 40,593 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,636.4, down strongly by 94.8 points (-5.47%). The liquidity increased strongly with sellers in control. It was also negative on VN30, HNX-Index.
- **Remarkable points of the sessions:** the trade was cautious after information of Government Inspection releasing conclusion that many banks and big companies broke regulation on issuing private bonds in 2015 – 2023. Selling pressure appeared on finance, and spread on the market, so most groups were in red.
 Positive groups: Banking: EIB (-7.0%), OCB (-7.0%), STB (-7.0%) | Real estate: NLG (-7.0%), VRE (-7.0%), HDC (-7.0%) | Food and beverage: MSN (-6.9%), PAN (-6.9%), ASM (-6.9%) | Industrial goods and services: GEX (-7.0%), GEE (-7.0%), GMD (-6.9%) | Utility: POW (-6.7%), REE (-4.6%), GEG (-4.5%)
 Impact: Gaining side | VTP, VAB, CTR, LGC – Dropping side | VIC, VHM, VCB, TCB
 Foreign net selling was over 1.9 trillion, focusing on MSN, CTG, STB, SSI, and net buying was on VIX, DIG, VJC, VRE.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Marubozu candle, and broke both important support levels around 1,700 and 1,670 points (day-MA50). The market weakened further with more codes losing mid-term trend. However, the index formed collecting level around 1,620 – 1,680 in the past so this level will be balance level for the trend. Lower border of 1,620 is positive support, bottom-catching demand is expected to join and help the market gaining again. Close resistant on recovering trend is around 1,670 points.
- **For HNX-Index**, selling pressure also took strong control so the index lost its trend. Close support is around 260 which might make the drop slowing down, while resistant level is now 270.
- **General strategy:** the index is approaching short-term support, investors need to be calm, avoiding dumping during sensitive phase. For the codes that broke the sign, might use technical recovery to lower the weight, lowering portfolio risk. Currently, having priority on capital management rather than trying to seek profit. Limit average price drop when “stop dropping” sign is not clear.

STOCK RECOMMENDATION

- Sell CTD – Cut loss IJC (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	1,636.4 ▼	-5.5%	-7.3%	-1.3%	53,579.6 ▲	26.51%	20.3%	83.5%	1,775.8 ▲	33.1%	32.8%	91.1%
HNX-Index	263.0 ▼	-4.7%	-4.5%	-4.8%	4,558.8 ▲	69.8%	32.7%	199.1%	190.3 ▲	82.6%	34.0%	175.7%
UPCOM-Index	110.3 ▼	-2.1%	-2.1%	-0.6%	1,003.6 ▲	2.8%	24.3%	95.9%	63.6 ▼	-13.0%	51.5%	30.4%
VN30	1,870.9 ▼	-5.4%	-7.0%	0.6%	30,551.0 ▲	37.8%	11.1%	85.2%	819.2 ▲	52.3%	26.8%	99.9%
VNMID	2,376.2 ▼	-6.2%	-5.7%	-4.8%	18,734.6 ▲	16.2%	34.3%	84.3%	632.7 ▲	18.3%	26.1%	75.7%
VNSML	1,491.3 ▼	-4.4%	-5.9%	-7.5%	2,284.2 ▲	25.3%	12.2%	53.7%	152.6 ▲	28.5%	11.6%	56.4%
Be sector (VNIndex)												
Banking	634.2 ▼	-5.9%	-2.17%	0.8%	15,079.7 ▲	46.0%	33.7%	69.9%	571.0 ▲	49.2%	38.5%	70.9%
Real Estate	628.1 ▼	-5.7%	2.5%	23.4%	10,096.4 ▲	9.0%	-1.5%	57.4%	358.0 ▲	20.8%	19.8%	67.5%
Financial Services	360.4 ▼	-5.0%	-0.9%	0.7%	7,012.1 ▲	20.4%	18.7%	50.4%	215.0 ▲	20.0%	19.8%	42.9%
Industrial	276.5 ▼	-5.1%	8.8%	14.0%	3,904.1 ▲	39.8%	32.5%	114.2%	72.4 ▲	43.9%	29.7%	80.0%
Basic Resources	517.6 ▼	-6.6%	-4.8%	-4.2%	3,372.2 ▲	65.7%	45.8%	69.5%	138.8 ▲	59.7%	49.4%	72.6%
Construction & Materials	190.5 ▼	-4.20%	0.6%	-2.0%	3,005.0 ▲	13.8%	27.9%	54.9%	118.2 ▲	22.3%	31.4%	45.5%
Food & Beverage	533.8 ▼	-5.3%	-0.1%	-0.7%	4,308.3 ▲	7.8%	29.0%	106.0%	84.7 ▲	31.5%	29.5%	70.2%
Retail	1,452.0 ▼	-4.9%	1.7%	6.5%	1,712.2 ▲	61.4%	71.2%	94.5%	23.4 ▲	65.7%	66.3%	91.1%
Technology	464.1 ▼	-1.2%	-8.0%	-16.0%	1,404.0 ▲	68.8%	22.7%	22.7%	21.8 ▲	98.9%	49.2%	57.2%
Chemicals	153.6 ▼	-6.2%	-3.4%	-7.3%	735.4 ▲	55.0%	21.3%	60.4%	23.9 ▲	44.7%	21.8%	61.8%
Utilities	617.7 ▼	-3.3%	-2.9%	-5.8%	475.2 ▼	-60.2%	2.3%	41.0%	26.5 ▼	-28.3%	46.2%	75.8%
Oil & Gas	71.0 ▼	-5.4%	-4.2%	-1.9%	548.5 ▲	26.8%	7.9%	38.4%	21.5 ▲	29.3%	11.3%	42.3%
Health Care	416.0 ▼	-2.1%	-1.4%	-2.0%	42.7 ▲	38.5%	-22.3%	-36.0%	3.1 ▲	88.2%	19.4%	-0.7%
Insurance	79.5 ▼	-6.0%	-6.3%	-12.5%	57.5 ▲	150.7%	31.8%	62.6%	2.0 ▲	188.5%	49.4%	75.0%

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	1,636.4 ▼	-5.5%	29.2%	16.7x	2.1x
SET-Index	Thailand	1,284 ▬	0.77%	-8.3%	16.2x	1.2x
JCI-Index	Indonesia	8,089 ▲	2.2%	14.3%	19.9x	2.2x
FTSE Bursa Malaysia	Malaysia	12,005	-	-4.6%	16.0x	1.4x
PSEi Index	Phillipines	6,084 ▼	-0.09%	-6.8%	10.4x	1.3x
Shanghai Composite	China	3,864 ▬	0.6%	15.3%	18.9x	1.6x
Hang Seng	Hong Kong	25,859 ▲	2.4%	28.9%	12.4x	1.3x
Nikkei 225	Japan	49,186 ▲	3.4%	23.3%	22.0x	2.6x
S&P 500	The US	6,664 ▬	0.53%	13.3%	27.7x	5.4x
Dow Jones	The US	46,191 ▬	0.52%	8.6%	22.9x	4.9x
FTSE 100	England	9,387 ▬	0.35%	14.9%	14.2x	2.2x
Euro Stoxx 50	The EU	5,644 ▬	0.7%	15.3%	17.2x	2.3x
DXY		99 ▬	0.13%	-9.1%		
USDVND		26,341 ▼	0.00%	3.4%		

Source: Bloomberg, PHS compiled

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

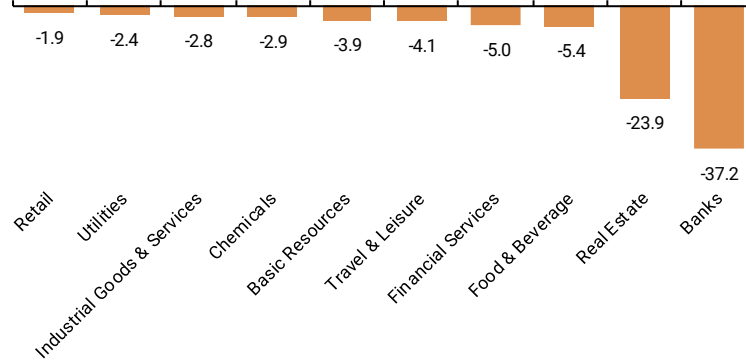
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.72%	-8.7%	-18.5%	-16.7%
WTI oil	▼	-0.87%	-9.00%	-20.5%	-17.6%
Natural gas	▲	6.4%	10.8%	-11.9%	41.7%
Coking coal (*)	▬	0.0%	3.6%	-10.6%	-22.6%
HRC Steel (*)	▼	0.0%	-3.5%	-4.8%	-5.1%
PVC (*)	▬	0.0%	-0.1%	-5.3%	-13.0%
Urea (*)	▼	-0.3%	-22.0%	7.0%	6.0%
Natural rubber	▬	0.0%	-0.1%	-13.8%	-14.4%
Cotton	▬	0.3%	-0.7%	-5.7%	-9.2%
Sugar	▲	1.1%	1.4%	-18.6%	-29.4%
World Container Index	▲	2.2%	-11.8%	-55.6%	-47.5%
Baltic Dirty tanker Index	▲	5.8%	5.6%	30.2%	15.7%
Gold	▬	0.2%	15.7%	62.4%	56.6%
Silver	▬	0.1%	20.6%	79.8%	54.1%

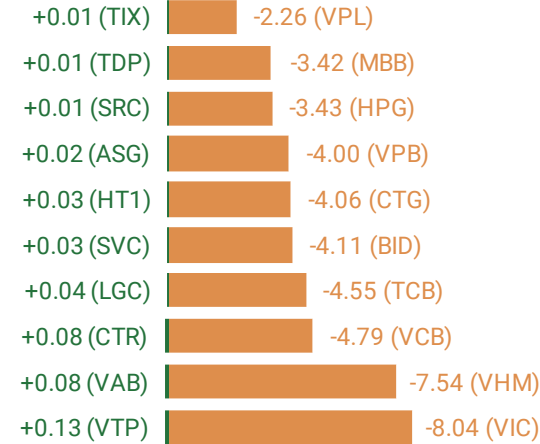
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

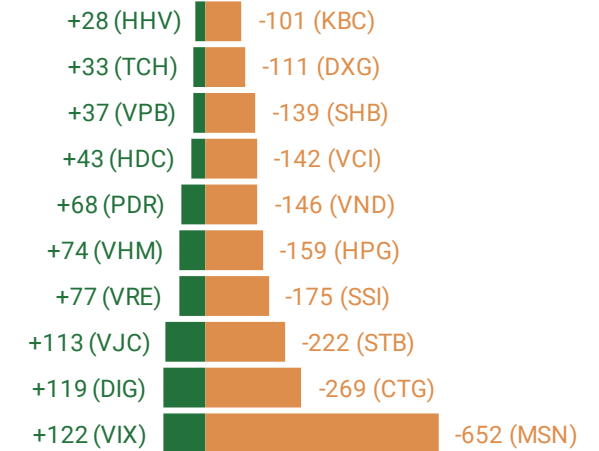
TOP SECTORS IMPACTING VNINDEX



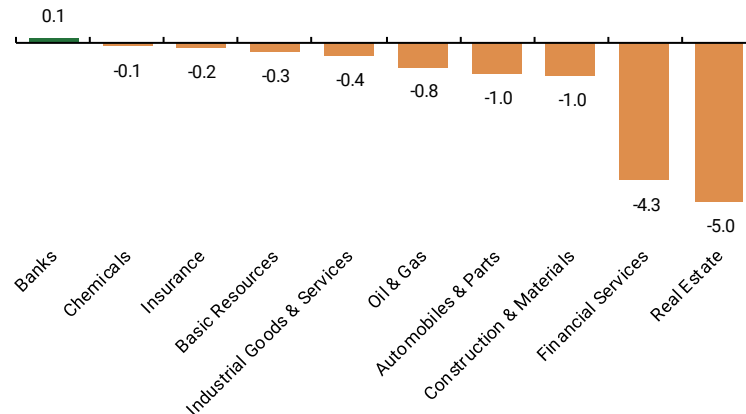
TOP TICKERS IMPACTING VNINDEX



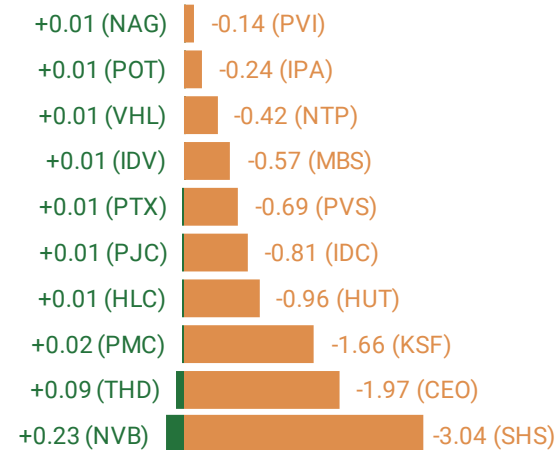
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



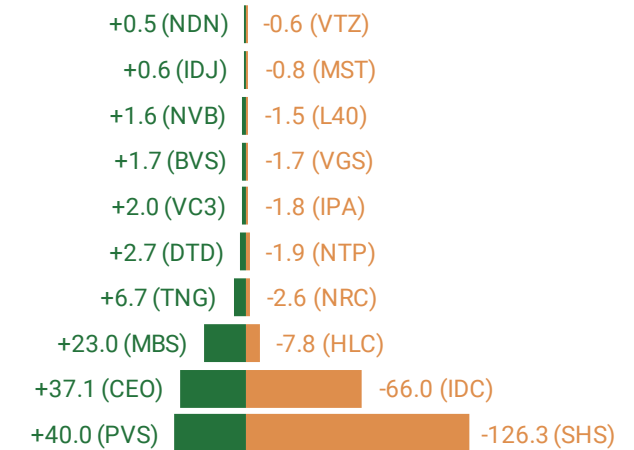
TOP SECTORS IMPACTING HNXINDEX



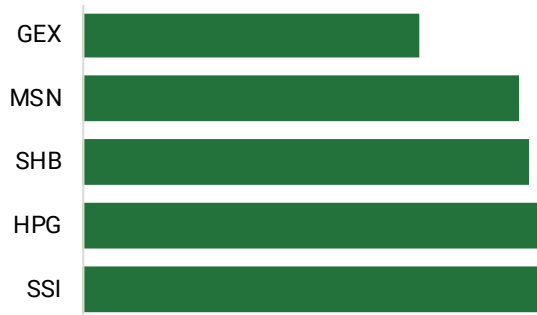
TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	SSI	HPG	SHB	MSN	GEX
%DoD	-7.0%	-7.0%	-6.9%	-6.9%	-7.0%
Values	2,780	2,778	2,720	2,656	2,050

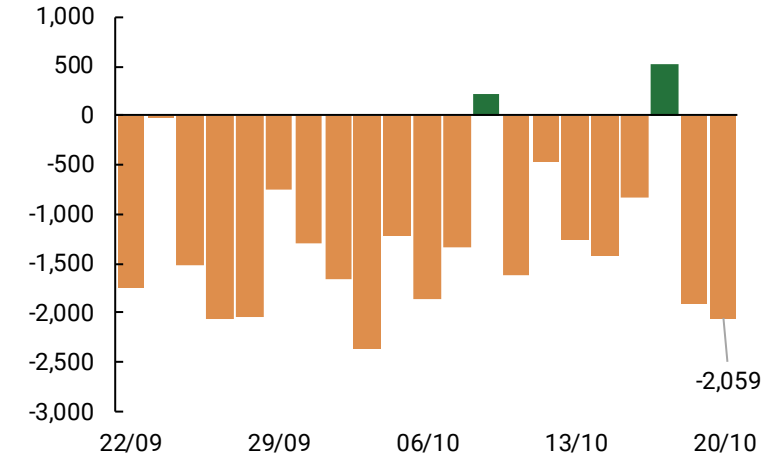
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	HDB	VJC	TCB	MWG	VTP
%DoD	-6.9%	-0.3%	-6.9%	-4.3%	4.5%
Values	389	366	348	270	262

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



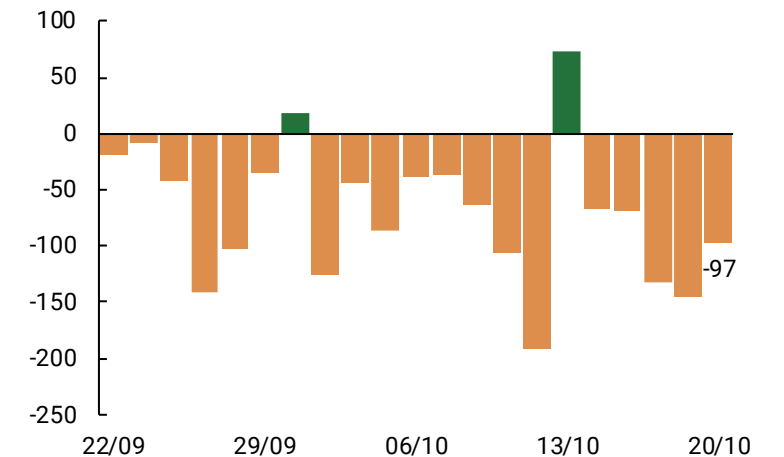
	CEO	SHS	MBS	IDC	PVS
%DoD	-9.7%	-9.9%	-10.0%	-7.5%	-7.2%
Values	1,477	1,296	353	186	164

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	IDC	DNP	TIG	NAG
%DoD	-9.8%	-7.5%	0.0%	-9.8%	1.6%
Values	295	46	22	12	1

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Marubozu candle, the volume increased to above 20-session average.
- ✓ Support: 1,600 – 1,620.
- ✓ Resistant: 1,670 – 1,700.
- ✓ MACD and RSI dropped.
- ✓ Trend: test balance level of 1,650 – 1,700.

Scenario: the index dropped with high liquidity, showing the selling in control. Previous trading level of 1,620 – 1,700 that is collective might be temporary support. VN-Index might see support when dropping to below 1,620 and technical recovery, with close resistant level being 1,670 points. On the other side, if the level of 1,600 points is broken, lower support level is 1,550 – 1,560 points.



VN30 TECHNICAL ANALYSIS

- ✓ Marubozu candle, the volume increased to above 20-session average.
- ✓ Support: 1,840 – 1,870.
- ✓ Resistant: 1,900.
- ✓ MACD and RSI dropped.
- ✓ Trend: test balance level of 1,850 – 1,900.

➔ Selling pressure still took control so the index dropped strongly. Current motivation maintaining support around 1,950 is broken so the trade tends to be correcting. The level around 1,850 – 1,900 that formed collection previously is expected to see the demand and make the drop slowing down. However, need to observe the gain to confirm balancing point.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	CTD	SELL	Current price	79.0		P/E (x)	17.5
Exchange	HOSE		Action price	81.8	-3.4%	P/B (x)	0.9
Sector	Heavy Construction		Selling price	21/10	79.0	EPS	4511.6
						ROE	5.1%
						Stock Rating	BB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Dropped with Marubozu candle, breaking the block below 78.
 - The liquidity increased, showing the selling being in control.
 - MACD cut down to signal line again, while RSI also dropped to below average of 50, showing weaker gaining trend.
- ➔ Gaining trend was broken and there is risk of breaking close support at bottom level.
- ➔ Recommend Sell around current level or use the recovery during the session.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	IJC	CUT LOSS	Current price	12.4		P/E (x)	12.2
Exchange	HOSE		Action price	13.75	-9.8%	P/B (x)	1.1
Sector	Real Estate Holding & Development		Cut loss price (21/10)	12.4		EPS	1017.4
						ROE	7.4%
					Stock Rating	BBB	
					Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Dropped with Marubozu candle, breaking close support bottom around 12.8 – 13.
 - The liquidity increased, showing the selling being in control.
 - MACD cut down to signal line again, while RSI also dropped to below average of 50, showing weaker gaining trend.
- ➔ Gaining trend was broken and there is risk of breaking close support at bottom level.
- ➔ Recommend Sell around current level or use the recovery 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	CTD	Sell	21/10/2025	79.0	81.8	-3.4%	92.0	12.5%	78	-4.6%	Gaining trend broken
2	IJC	Cut loss	21/10/2025	12.4	13.8	-9.8%	16.0	16.4%	12.8	-6.9%	Gaining trend broken

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	HAG	Mua	09/10/2025	-	15.30	16.8	-8.7%	18.5	10.4%	15.7	-6.3%	
2	VNM	Mua	09/10/2025	-	55.00	60.5	-9.1%	67.0	10.7%	57.0	-5.8%	
3	NTP	Mua	17/10/2025	-	63.20	65.10	-2.9%	72.0	10.6%	61.0	-6.3%	



Technical Analysis

- **VN30F1M** closed at 1,861, down by 107 points (-5.4%). The liquidity increased with basis gap of 9.8 points (below basic VN30). Foreign net selling was 699 contracts for over 140 billion. The trade saw complete selling pressure in the session with peak at the end of afternoon session so the price dropped strongly.
- **ON 15-minute chart**, the price dropped strongly so technical indicators dropped to high overselling level. At the same time, the level around 1,850 – 1,860 is also strong support for the trend, might push on technical recovery. Long positions might join within support but not average Long if the price reaches stop loss, or might wait to confirm surpassing 1,880. Short positions might wait at resistant of 1,895 – 1,900 or when dropping to below 1,850.

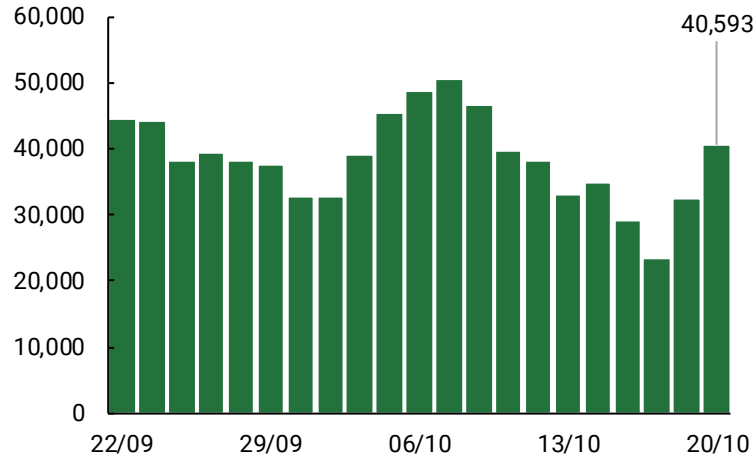
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.858	1.874	1.850	16 : 8
Long	> 1.880	1.894	1.872	14 : 8
Short	1.900	1.907	1.885	15 : 7

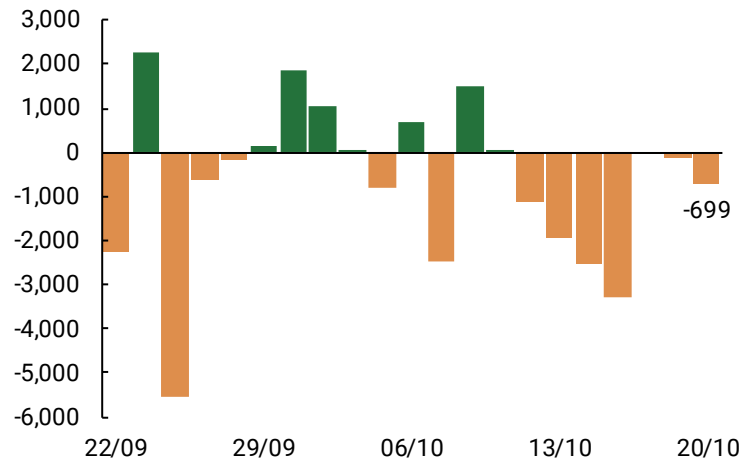
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G6000	1,855.7	-106.4	105	48	1,883.3	-27.6	18/06/2026	241
4111G3000	1,853.0	-87.4	141	341	1,878.6	-25.6	19/03/2026	150
VN30F2512	1,860.0	-109.7	1,982	1,909	1,873.9	-13.9	18/12/2025	59
4111FB000	1,861.0	-107.0	350,908	40,593	1,872.4	-11.4	20/11/2025	31
4112FB000	1,807.0	-99.6	321	259	1,802.0	5.0	20/11/2025	31

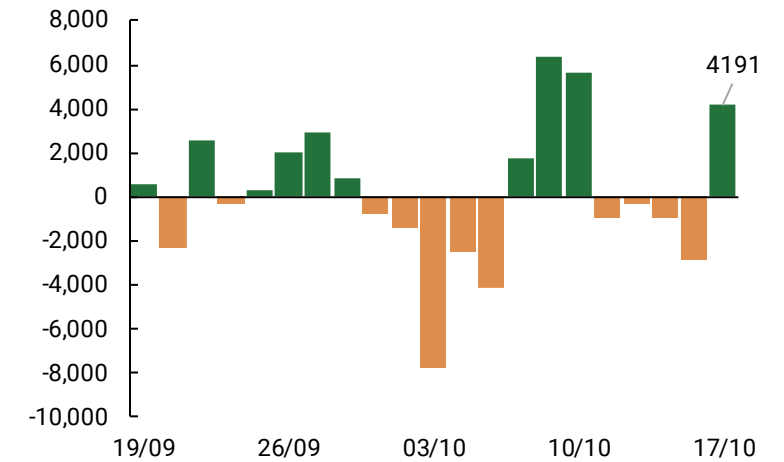
Open interest



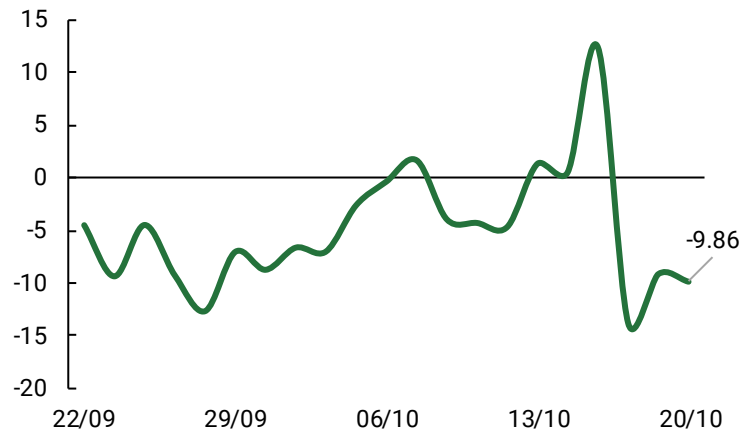
Net trading contracts of foreign investors



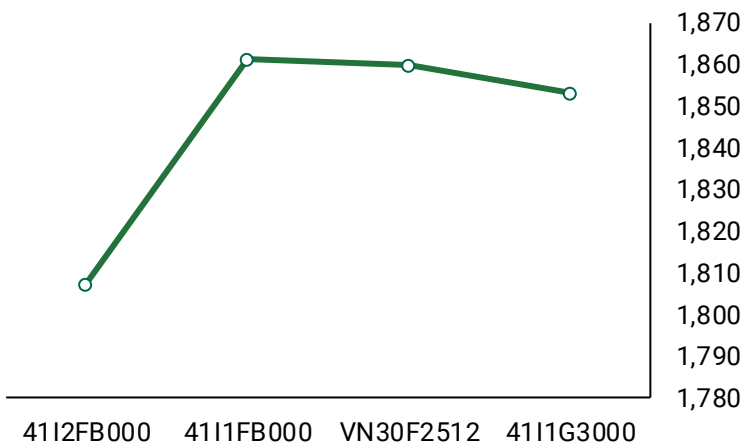
Net trading contracts of institutions



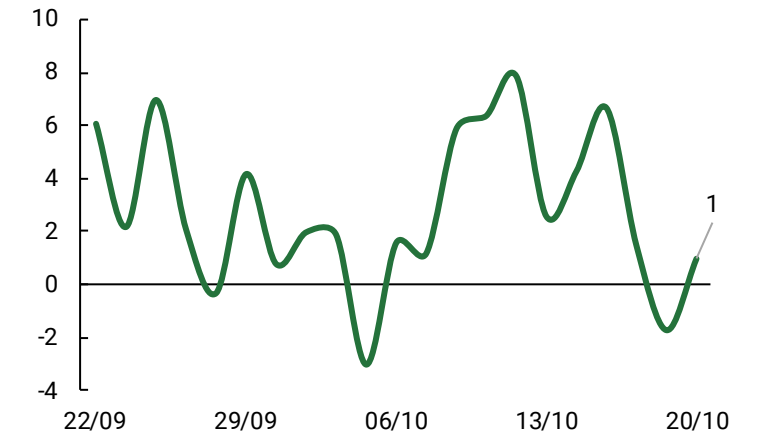
Basis of future contracts



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

Government Inspection released companies and banks breaking private bond issuing regulations: Government Inspection released conclusion showing that many banks and big companies breaking private bond issuance in 2015 – 2023. Banking saw MB, ACB, VPBank, VIB, OCB; company group saw Novaland, Masan, T&T and some companies like GreenWich, BNP Global, Cat Lien Hoa. Main infringements are wrongly capital usage, issuing profile is not qualified, not managing cash resource, breaking regulation on information release.

President Trump warned on applying high tax rate for India and Colombia: America President Donald Trump announced to apply high tax rate for India if New Delhi doesn't limit buying oil from Russia, and announced suspending all sponsors for Colombia, claiming that this country facilitates big-scale drug operations.

CORPORATION NEWS

MWG – Mobile World releases good news: electronics retail chain in Indonesia surpassed target after 10 months: EraBlue surpassed 2025 profit target of 18 billion Rp only after 10 months, with over 150 stores, creating growing trend for 2026-2030. MWG revenue in 9 months is 113,436 billion, up by 14%, completing 76% target. TGDD/DMX revenue growth is nearly 15% thanks to finance service and solution. Bach Hoa Xanh revenue is 34.4 trillion, seeing better efficiency with 2,290 stores, expanding the North in 2026. An Khang, AvaKida also saw positive growth. MWG expects to buy 10 million shares to lower chartered capital with maximum expense of 2 trillion.

PPC – Pha Lai Thermal Power saw loss in Q3: In Q3/2025, PPC saw loss of 14.3 billion since it hasn't received dividend and other income dropped comparing to same period. In 9 months, revenue is 4,973 billion, EAT is 44.1 billion, down by 16% and 82%. The company received compensation of 25.82 billion in Q3/2024 so other profit increased. PPC will spend over 160 billion to pay 5% dividend, record date is November 19, 2025.

ELC – ELCOM Q3/2025 profit growth is expected at over 300%, revenue is 428 billion: Q3 EBT is about 48 billion, up by over 300% YoY. Smart transport was main section, accounting 65% revenue, contributing 52% in gross profit in ITS, eWIM and camera AI projects. Telecommunication accounts 20% revenue and 25% gross profit, and National Security contributes 15% revenue with high profit margin. The company pushed on R&D, AI application, IoT, Big Data, and sees closing date for paying cash dividend at the rate of 100:5. ELCOM targets revenue growth of 20% and EAT of 15-30% in 2025 – 2030.

VTP – Viettel receives good news, Viettel Telecom set highest ever targets: On October 20, Viettel codes like VTP, CTR, VGI, VTK gained strongly with high liquidity. Viettel Telecom had 25-year anniversary, setting revenue target at 115 trillion in 2030, in which, non-telecommunication revenue accounts over 20%. Viettel Global revenue growth is 21% in Q2/2025, net profit increased by 185%, Viettel Post is at the lead in Vietnam logistics with market share of 17%, 6-month revenue is nearly 10,023 billion, profit growth is 14.3%. Viettel Construction actively expands, targeting 30,000 BTS stations in 2030.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	70,400	65,400	-7.1%	Underweight
BCM	62,500	74,500	19.2%	Overweight
CTD	79,000	92,400	17.0%	Overweight
CTI	23,050	27,200	18.0%	Overweight
DBD	53,300	68,000	27.6%	Buy
DDV	35,217	35,500	0.8%	Hold
DGC	87,000	102,300	17.6%	Overweight
DGW	37,400	48,000	28.3%	Buy
DPR	33,600	41,500	23.5%	Buy
DRI	10,631	18,000	69.3%	Buy
EVF	12,900	14,400	11.6%	Overweight
FRT	129,200	135,800	5.1%	Hold
GMD	63,300	72,700	14.8%	Overweight
HAH	53,400	67,600	26.6%	Buy
HDG	32,150	33,800	5.1%	Hold
HHV	14,650	12,600	-14.0%	Sell
HPG	26,050	30,900	18.6%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
IMP	48,000	55,000	14.6%	Overweight
MBB	25,250	22,700	-10.1%	Sell
MSH	33,100	47,100	42.3%	Buy
MWG	80,900	92,500	14.3%	Overweight
NLG	35,950	39,950	11.1%	Overweight
PHR	48,650	72,800	49.6%	Buy
PNJ	83,900	95,400	13.7%	Overweight
PVT	16,600	18,900	13.9%	Overweight
SAB	44,000	59,900	36.1%	Buy
TLG	51,300	59,700	16.4%	Overweight
TCB	37,850	35,650	-5.8%	Underweight
TCM	28,000	38,400	37.1%	Buy
TRC	65,800	94,500	37.8%	Buy
VCG	25,750	26,200	6.7%	Hold
VHC	51,900	60,000	12.7%	Overweight
VNM	55,000	66,650	18.4%	Overweight
VSC	25,150	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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