MARKET WRAP

TEST THE LEVEL OF 1,620 – 1,690 POINTS, SUPPLY-DEMAND MIGHT STRUGGLE FURTHER

22/10/2025

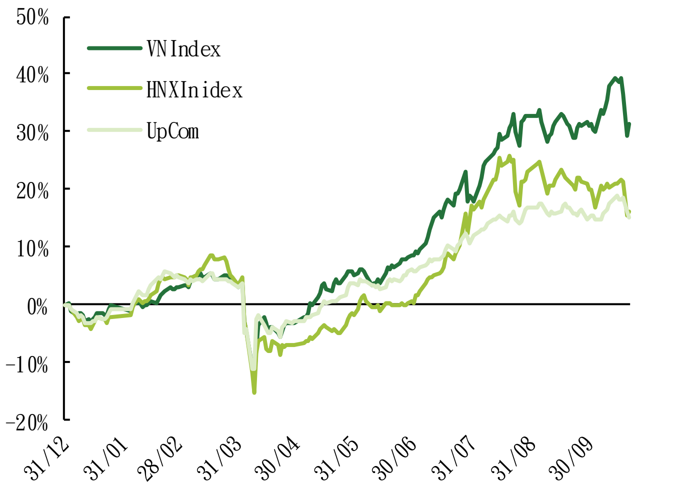
VN-Index	**1663.43 (1.65%)**
1677 Mn shares	49037.0 Bn VND (-8.48%)

HNX-Index	**264.65 (0.62%)**
164 Mn shares	3676.0 Bn VND (-20.17%)

UPCOM-Index	**109.46 (-0.77%)**
47 Mn shares	670.5 Bn VND (-41.07%)

VN30F1M	**1900.20 (2.11%)**
497,361 Contracts	OI: 39,151 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,663.4, up by 27.0 points (+1.65%). The liquidity dropped but was still high. There was also recovery on VN30 and HNX-Index.
- **Remarkable points of the session:** green returned to the market under the lead of Vingroup. However, the differentiation was still strong and the cash flow hasn't
- Positive groups: Banking: HDB (+6.9%), SSB (+6.6%), OCB (+3.8%) I Real estate: VIC (+4.4%), TAL (+3.8%), CRE (+3.6%) I Industrial goods and services: GEE (+7.0%), TV2 (+7.0%), VTP (+6.2%) I Construction and materials: BMP (+7.0%), CTD (+6.3%). Negative groups: Food and beverage: MSN (-4.8%), PAN (-0.2%)I Power, water, and fuel: GAS (-1.8%), GEG (-1.0%) I Finance service: VDS (-5.5%), VND (-4.1%), VCI (-3.5%)

  Impact: Gaining side | VIC, VHM, FPT, HDB – Dropping side | MSN, GAS, NVL, CRV

  Foreign returned to net buying of nearly 2.4 trillion, focusing on FPT, SSI, TCX, HPG, and net selling on MSN, VHM, VJC..

TECHNICAL POINT OF VIEW

- **VN-Index** gained but hasn't surpassed 1,670 (or day-MA50), showing the selling taking control. However, the react showed that the demand was ready when the index approaches support level of 1,600 – 1,620. This showed that supply-demand might return to struggling to seek balance level. **Previous collecting level of 1,620-1,690 is expected to be tested again.** On cautious side, if the index drops to below 1,600, there will be risk to seek lower support level around 1,550 – 1,560.
- **For HNX-Index,** it gained when approaching support level around 260. However, the gain is limited with spinning top candle, showing the selling taking control. The trade might shake further with close resistant being 270.
- **General strategy:** bringing the weight to safe level, suiting risky investors. For the codes that broke the sign, investors might use the recovery to lower the weight. Having priority on capital management rather than trying to seek profit when the differentiation is still strong. Observe the market when seeking balance, avoid average price dropping when sign of "stop drop" is not clear.

STOCK RECOMMENDATION

- Cut loss HAG (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	1,663.4	1.7%	-5.5%	0.3%	49,037.0	-8.48%	-6.6%	68.0%	1,677.0	-5.6%	7.2%	80.5%
HNX-Index	264.7	0.6%	-3.9%	-4.2%	3,676.0	-20.2%	3.9%	141.2%	163.7	-13.9%	16.6%	137.2%
UPCOM-Index	109.5	-0.8%	-3.3%	-1.4%	670.5	-41.1%	-17.9%	30.9%	47.4	-25.4%	-4.6%	-2.7%
VN30	1,915.9	2.4%	-4.9%	3.0%	26,031.8	-14.8%	-9.9%	57.8%	701.2	-14.4%	-0.7%	71.2%
VNMID	2,374.4	-0.1%	-5.5%	-4.9%	18,849.1	0.6%	-5.6%	85.4%	668.2	5.6%	4.0%	85.6%
VNSML	1,501.5	0.7%	-4.0%	-6.9%	2,209.4	-3.3%	-9.2%	48.7%	153.7	0.8%	-3.0%	57.6%
Be sector (VNINdex)												
Banking	642.7	1.4%	-8.12%	-3.4%	11,881.4	-21.2%	0.3%	33.7%	464.3	-18.7%	5.9%	38.2%
Real Estate	642.5	2.3%	-7.2%	13.8%	8,540.9	-15.4%	-11.4%	33.8%	328.5	-8.2%	7.6%	54.5%
Financial Services	356.7	0.6%	-7.5%	-4.5%	9,652.3	37.7%	52.7%	109.4%	304.3	41.6%	58.5%	106.1%
Industrial	283.0	2.4%	3.8%	7.6%	3,220.3	-17.5%	-6.0%	70.8%	65.0	-10.3%	2.5%	57.5%
Basic Resources	529.6	2.3%	-9.3%	-10.7%	2,629.0	-22.0%	11.6%	36.7%	114.4	-17.6%	18.9%	46.4%
Construction & Materials	191.2	0.36%	-4.2%	-5.8%	3,151.2	4.9%	28.3%	62.4%	125.0	5.8%	32.8%	55.2%
Food & Beverage	533.1	-0.1%	-6.3%	-4.1%	3,405.1	-21.0%	-8.8%	59.9%	68.9	-18.7%	-3.5%	37.4%
Retail	1,496.5	3.1%	-3.8%	1.3%	1,424.4	-16.8%	22.7%	61.1%	19.3	-17.4%	20.1%	57.3%
Technology	494.3	6.5%	-7.2%	-14.9%	2,017.1	43.7%	67.2%	94.9%	23.9	9.5%	46.3%	83.2%
Chemicals	156.5	1.9%	-10.1%	-11.5%	669.1	-9.0%	8.2%	48.2%	22.1	-7.7%	8.0%	49.8%
Utilities	616.3	-0.2%	-5.4%	-8.0%	307.9	-35.2%	-40.8%	-4.7%	15.8	-40.6%	-26.7%	8.1%
Oil & Gas	72.5	2.1%	-8.5%	-3.9%	391.8	-28.6%	-20.7%	1.2%	16.1	-24.8%	-14.7%	9.3%
Health Care	420.2	1.0%	-3.0%	-3.6%	66.5	55.8%	17.8%	4.9%	3.3	7.1%	19.2%	11.6%
Insurance	82.2	3.4%	-9.6%	-15.8%	36.4	-36.7%	-21.5%	5.2%	1.2	-41.2%	-20.4%	4.5%

Source: FiinPro, PHS compiled

Market performance of regional and key global equity markets

Index	Market	Closing price	% change 1D	% change YTD	Valuation ratio P/E	Valuation ratio P/B
VN-Index	Vietnam	1,663.4	1.6%	31.3%	15.8x	2.0x
SET-Index	Thailand	1,291	0.5%	-7.8%	16.4x	1.2x
JCI-Index	Indonesia	8,238	1.8%	16.4%	19.9x	2.2x
FTSE Bursa Malaysia	Malaysia	12,083	0.6%	-4.0%	16.0x	1.4x
PSEi Index	Phillipines	6,094	0.2%	-6.7%	10.4x	1.3x
Shanghai Composite	China	3,916	1.4%	16.8%	19.1x	1.6x
Hang Seng	Hong Kong	26,028	0.7%	29.7%	12.7x	1.4x
Nikkei 225	Japan	49,316	0.3%	23.6%	22.0x	2.6x
S&P 500	The US	6,735	1.07%	14.5%	28.0x	5.5x
Dow Jones	The US	46,707	1.12%	9.8%	23.2x	4.9x
FTSE 100	England	9,423	0.21%	15.3%	14.3x	2.2x
Euro Stoxx 50	The EU	5,680	0.0%	16.0%	17.5x	2.4x
DXY		99	0.52%	-8.8%		
USDVND		26,343	0.004%	3.4%		

Source: Bloomberg, PHS compiled

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

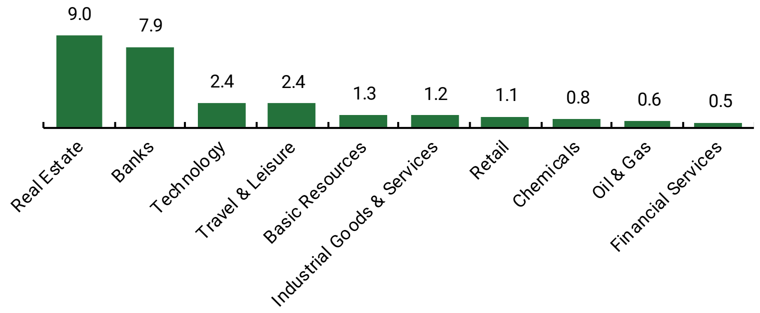
Global commodity prices performance

Commodity	% change 1D	% change 1M	% change % YTD	% change % YoY
Brent oil	0.92%	-7.7%	-17.5%	-17.1%
WTI oil	0.94%	-7.34%	-19.0%	-17.7%
Natural gas	14.5%	19.3%	-5.2%	49.0%
Coking coal (*)	0.0%	3.6%	-10.6%	-22.6%
HRC Steel (*)	-0.3%	-3.8%	-5.1%	-6.4%
PVC (*)	0.0%	-0.1%	-5.3%	-13.0%
Urea (*)	0.3%	-22.0%	7.0%	6.0%
Natural rubber	1.2%	1.1%	-12.8%	-12.0%
Cotton	0.0%	-1.0%	-6.1%	-11.0%
Sugar	0.8%	1.0%	-18.9%	-28.4%
World Container Index	2.2%	-11.8%	-55.6%	-47.5%
Baltic Dirty tanker Index	5.7%	6.6%	31.4%	16.7%
Gold	0.2%	15.6%	62.3%	56.6%
Silver	-3.6%	16.2%	73.2%	48.2%

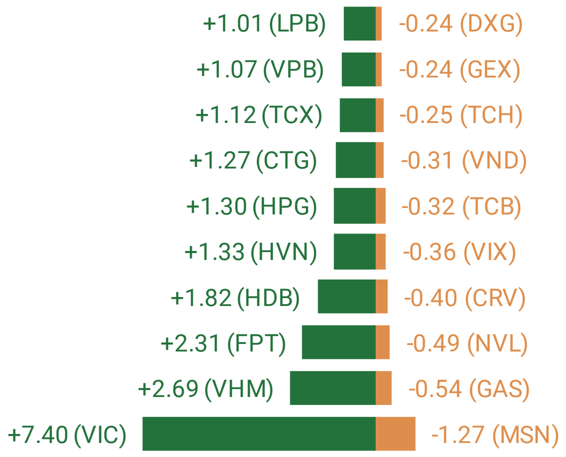
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

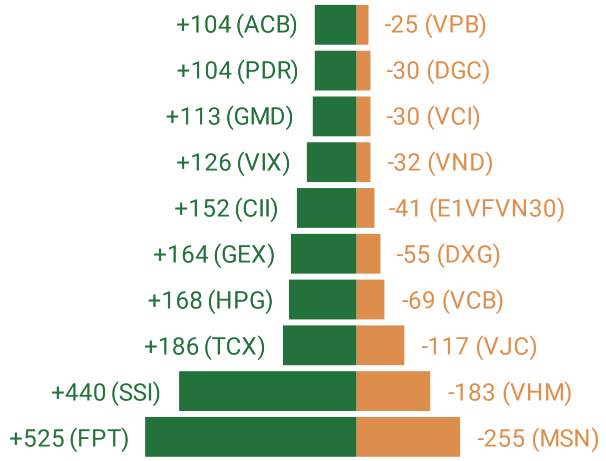
TOP SECTORS IMPACTING VNINDEX



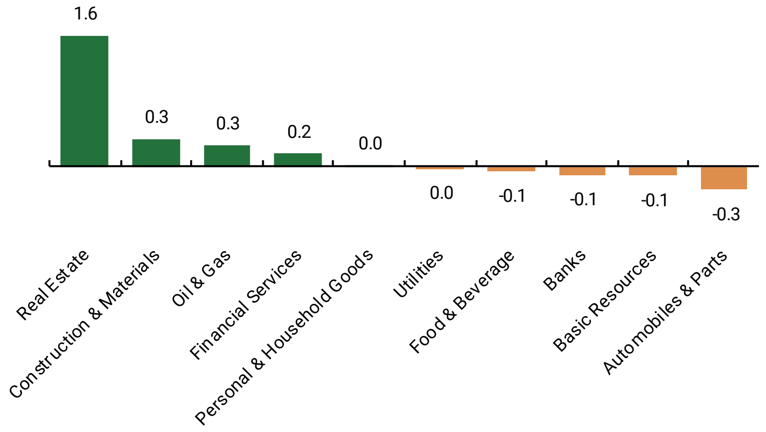
TOP TICKERS IMPACTING VNINDEX



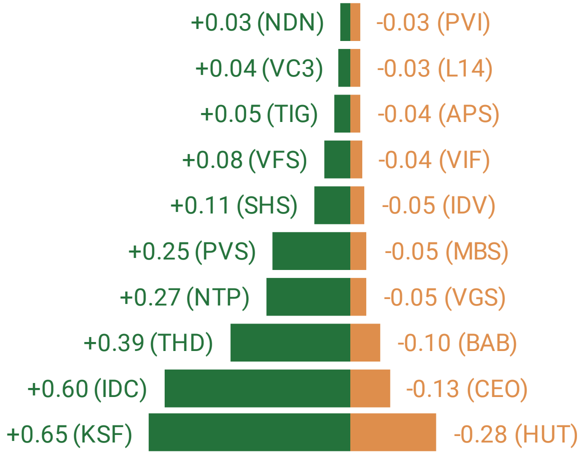
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



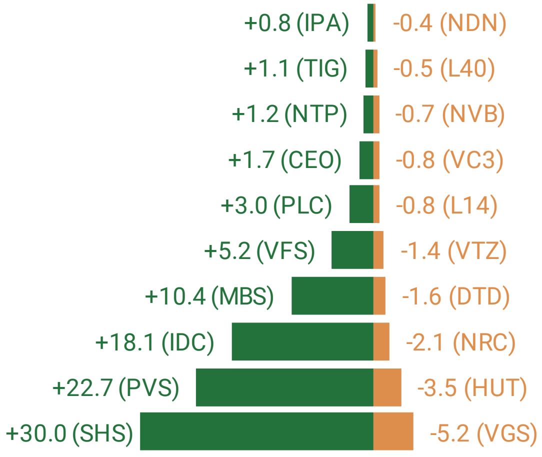
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



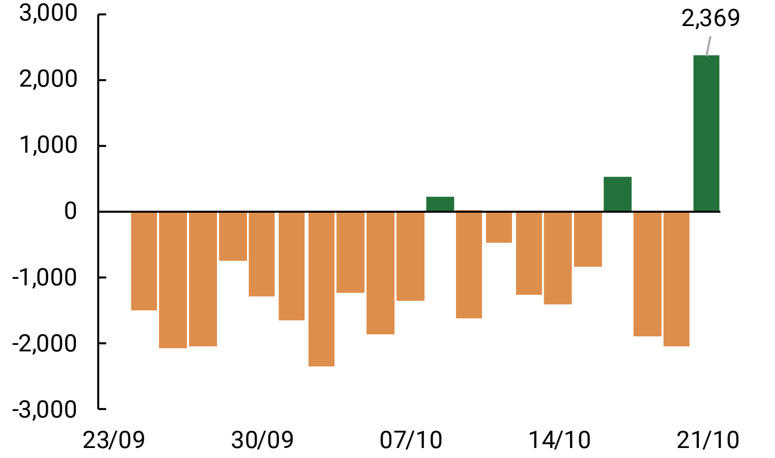
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	SSI	VIX	SHB	MSN	HPG
%DoD	1.7%	-2.9%	0.9%	-4.8%	2.9%
Values	3,100	2,675	2,407	2,230	1,967

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	HDB	STB	FPT	VJC	PC1
%DoD	6.9%	1.3%	6.9%	3.2%	3.7%
Values	229	220	188	176	147

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



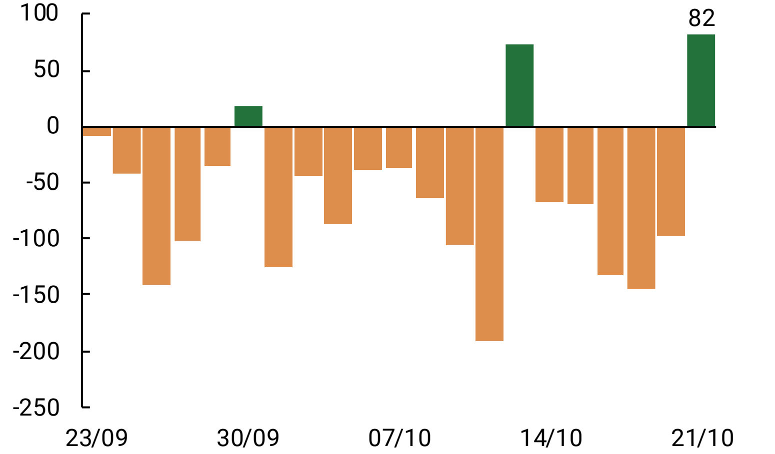
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	CEO	SHS	MBS	PVS	IDC
%DoD	-0.7%	0.4%	-1.0%	2.8%	6.0%
Values	1,226	858	268	145	102

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	THD	HUT	DNP	IDC	TIG
%DoD	3.4%	-3.2%	0.0%	6.0%	4.1%
Values	113	111	110	41	18

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



VNINDEX TECHNICAL ANALYSIS

- ✓ Green candle with upper shadow at resistant, the volume increased to above 20-session average.
- ✓ Support: 1,600 – 1,620.
- ✓ Resistant: 1,670 – 1,700.
- ✓ MACD and RSI dropped.
- ✓ Trend: test the level of 1,600 – 1,700.

Scenario: the index gained when approaching support level of 1,600 – 1,620 but couldn't recover clearly, showing the selling in control. However, the status returned to the level around 1,620 – 1,690 which was collected previously might be the level to seek balance. The trade might shake further to support the trend.

VN30 TECHNICAL ANALYSIS

- ✓ Green candle with upper shadow at resistant, the volume increased to above 20-session average.
- ✓ Support: 1,850 – 1,900.
- ✓ Resistant: 1,950.
- ✓ MACD and RSI dropped.
- ✓ Trend: test the level of 1600 - 1700.

➔ The level around old peak of 1,900 is positive support and the price increased again. However, the trade still showed cautious buying while selling pressure was there. The trade might continue collecting to support around this level. Close resistant of recovering trend is around 1,950 – 1,960 points.

STOCK		STRATEGY	Technical				Financial Ratio	
Ticker	**HAG**	**CUT LOSS**	**Current price**		**15.3**		**P/E (x)**	11.8
							P/B (x)	1.7
Exchange	HOSE		Action price		**16.75**	**-8.7%**	EPS	1295.2
							ROE	15.2%
Sector	Farming & Fishing		Cut loss price	(22/10)	**15.3**		Stock Rating	BBB
							Scale Market Cap	Medium

TECHNICAL ANALYSIS

- Broke cut loss level.
- The liquidity increased, showing the selling taking control.
- MACD cut down to signal line, while RSI also dropped to below average of 50, showing weaker gaining motivation.
- Risk of dropping further if breaking the level of 15

➔ Gaining trend was broken with risk of dropping further.

➔ 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	**HAG**	Cut loss	22/10/2025	15.3	16.8	**-8.7%**	18.5	10.4%	15.7	-6.3%	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	**VNM**	Buy	09/10/2025	-	56.50	60.5	**-6.6%**	67.0	10.7%	57.0	-5.8%	28.5% cash dividend on October 16
2	**NTP**	Buy	17/10/2025	-	65.40	65.1	**0.5%**	72.0	10.6%	61.0	-6.3%	

Technical Analysis

- **VN30F1M** closed at 1,900.2, up by 39 points (+2.1%). The liquidity increased with basis gap of 15.7 points (lower than basic VN30). Foreign net selling is 821 contracts for over 155 billion. The trade tended to recovery, despite shaking in the morning but the buying took more control in the afternoon.
- **On 15-minute chart,** the drop still took control so the price might be confirmed at trading level around 1,900 points to support the trend. Expected shaking level is around 1,892 – 1,912 points. Long positions are considered when surpassing 1,914 while Short side can join when the price weakens to below 1,890.
- **VN100F1M** closed at 1,826.0, up by 19 points (+1.05%). Basis gap is 6.9 points and lower than basic VN100. Matched volume increased to 456 contracts.

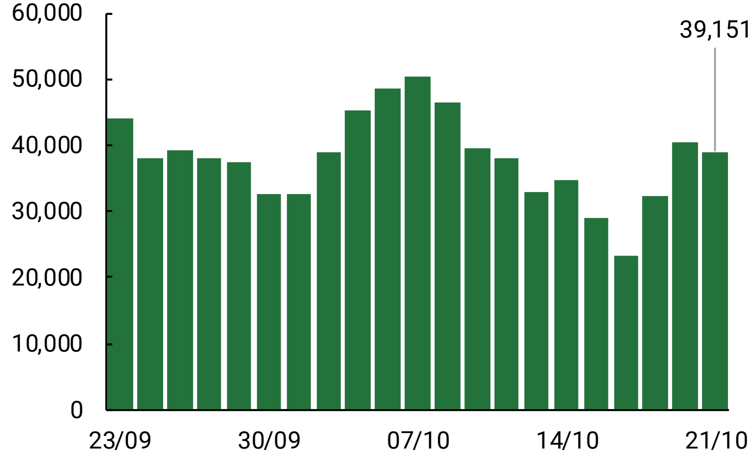
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.914	1.930	1.907	16 : 7
Short	< 1.890	1.876	1.896	14 : 7

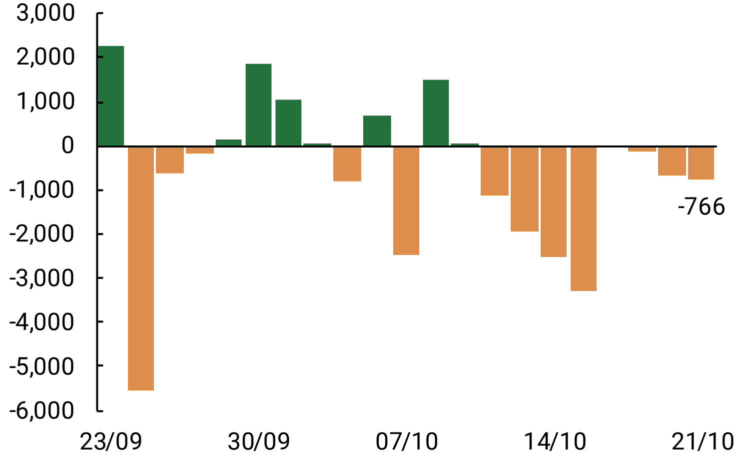
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1G6000	1,880.0	24.3	95	29	1,928.5	-48.5	18/06/2026	240
41I1G3000	1,880.5	27.5	240	273	1,923.7	-43.2	19/03/2026	149
VN30F2512	1,895.0	35.0	2,321	1,918	1,918.9	-23.9	18/12/2025	58
41I1FB000	1,900.2	39.2	497,361	39,151	1,917.5	-17.3	20/11/2025	30
41I2FB000	1,826.0	19.0	460	110	1,834.4	-8.4	20/11/2025	30

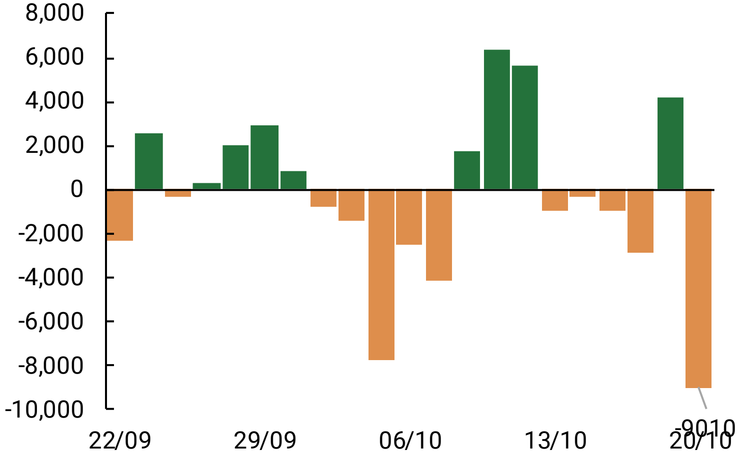
Open interest



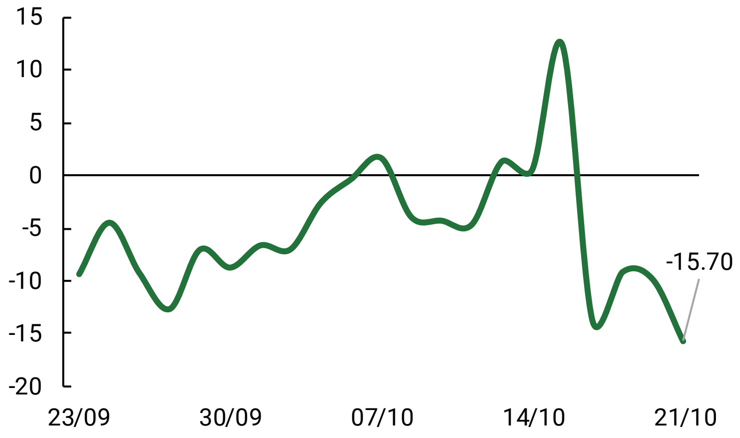
Net trading contracts of foreign investors



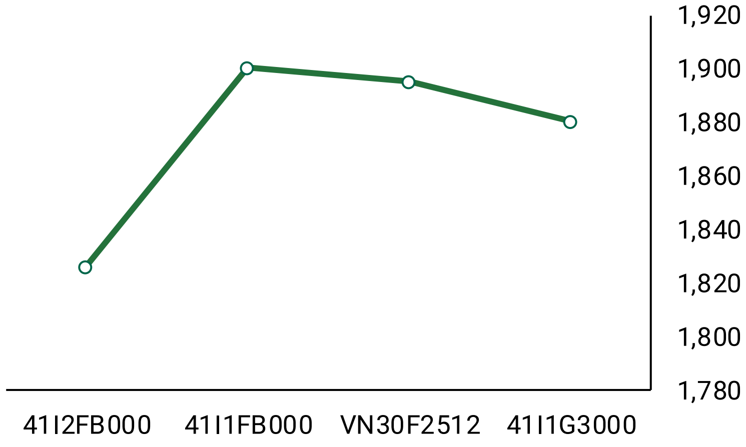
Net trading contracts of institutions



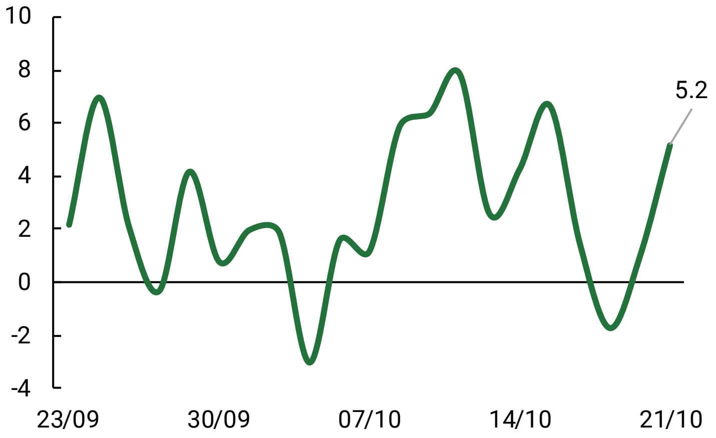
Basis of future contracts



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

Loan balance in securities companies set record at over 380 trillion: loan balance in securities set record at 383 trillion, up by 80 trillion in Q3/2025, in which, growing margin is 78 trillion. Big securities companies like TCBS, SSI, VPBankS raised debt balance strongly, TCBS is over 40 trillion and SSI over 39 trillion. Many securities companies plan to raise capital to push on margin loan and investment. Capital raise was strongly and loan expansion is still expected to increase in near future.

FPT, DCM, GAS, PNJ contributed in VNDIVIDEND in the first term of HOSSE: HOSE introduces VNDIVIDEND with leading companies like FPT, DCM, GAS, PNJ with stable profit and cash in at least 3 years, with dividend growth of 80-100%. The index is calculated by market cap with free-float adjustment, applying with maximum weight of 15% on each code and 40% on same-section codes, guaranteeing the balance and representative. HOSE expects VNDIVIDEND to support ETF, finance products, along with VNMITECH and VN50 Growth, preparing for the opportunity from Vietnam being upgraded by FTSE Russell.

CORPORATION NEWS

FPT net profit is over 2.4 trillion in Q3: in 9 months 2025, FPT revenue is 49,887 billion, EBT is 9,540 billion, up by 10.3% and 17.6% YoY. Parent company EAT (net profit) in 9 months is 6,867 billion, up by 19% YoY. Technology section, including domestic and foreign information technology service, is still the main role, contributing 62% revenue and 45% EBT of the group. In Q3 alone, FPT revenue is 17,204 billion, net profit is 2,435 billion, up by 8% and 17% from Q3/2024.

SHB Q3 EBT growth is over 54%, completing 85% target after 9 months: SHB released 9-month EBT at 12,307 billion, up by 36% YoY, completing 85% year-target. Q3 EBT is over 3,360 billion, up by 54.6%. Total asset is 852,695 billion, up by 14%, credit balance is nearly 616.6 trillion, 15% higher than the beginning of the year. Bad debt is controlled below 2%, CAR is over 12%, higher than regulation. SHB raised chartered capital to nearly 46 trillion thanks to 13% cash dividend and total 18% cash dividend in 2024, and expecting to maintain this dividend level for 2025. The bank expects to raise capital to expand the scale, invest in digitalization and raise competing ability.

LPB – LPBank profit is over 9.6 trillion after 9 months: in 9 months 2025, LPBank EBT is 9,612 billion, up by 9% YoY, the highest in the history. Net interest income is stable at 11,253 billion and non-interest income is 3,671 billion, in which, service net profir is 2,533 billion. Bad debt is controlled at 1.78%, bad debt coverage is 76.33%. Expense/income is low at 28.31%, Q3 operating expense dropped by 5.7%. Total asset is 539,149 billion, up by 18.3%, credit growth is 17%. LPBank is at the lead on many trustworthy ratings and has received 5th million customer, expanding the prospect in the final quarter.

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
AST	73,900	65,400	-11.5%	Sell
BCM	64,000	74,500	16.4%	Overweight
CTD	84,000	92,400	10.0%	Overweight
CTI	23,900	27,200	13.8%	Overweight
DBD	53,400	68,000	27.3%	Buy
DDV	35,200	35,500	0.9%	Hold
DGC	89,200	102,300	14.7%	Overweight
DGW	37,550	48,000	27.8%	Buy
DPR	35,500	41,500	16.9%	Overweight
DRI	10,600	18,000	69.8%	Buy
EVF	12,700	14,400	13.4%	Overweight
FRT	138,200	135,800	-1.7%	Underweight
GMD	66,000	72,700	10.2%	Overweight
HAH	54,500	67,600	24.0%	Buy
HDG	31,000	33,800	9.0%	Hold
HHV	14,800	12,600	-14.9%	Sell
HPG	26,800	30,900	15.3%	Overweight

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
IMP	49,500	55,000	11.1%	Overweight
MBB	25,300	22,700	-10.3%	Sell
MSH	33,600	47,100	40.2%	Buy
MWG	83,000	92,500	11.4%	Overweight
NLG	36,750	39,950	8.7%	Hold
PHR	50,200	72,800	45.0%	Buy
PNJ	86,900	95,400	9.8%	Hold
PVT	17,000	18,900	11.2%	Overweight
SAB	44,450	59,900	34.8%	Buy
TLG	51,900	59,700	15.0%	Overweight
TCB	37,650	35,650	-5.3%	Underweight
TCM	27,950	38,400	37.4%	Buy
TRC	68,500	94,500	37.8%	Buy
VCG	25,500	26,200	6.7%	Hold
VHC	54,000	60,000	12.7%	Overweight
VNM	56,500	66,650	18.4%	Overweight
VSC	23,800	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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