MARKET WRAP

PILLAR GROUPS STAYED IN GREEN, THE LIQUIDITY DROPPED STRONGLY AS CAUTIOUSNESS IS STILL IN CONTROL

24/10/2025

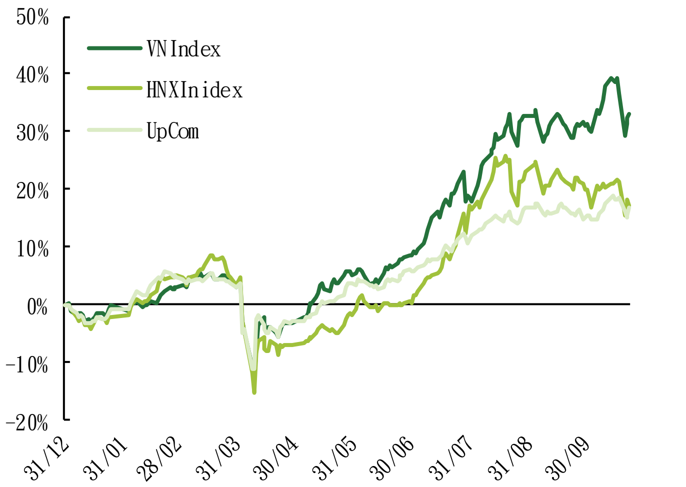
VN-Index	**1687.06 (0.51%)**
799 Mn shares	24733.9 Bn VND (-23.41%)

HNX-Index	**266.78 (-0.71%)**
83 Mn shares	2024.7 Bn VND (-29.41%)

UPCOM-Index	**111.04 (1.11%)**
27 Mn shares	484.3 Bn VND (-18.04%)

VN30F1M	**1943.50 (0.91%)**
367,736 Contracts	OI: 39,106 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,687.1, up by 8.6 points (+0.51%). The liquidity dropped to low level with lower trade on buying than the morning. VN30 gained 14.9 points while HNX-Index dropped 1.9 points.
- **Remarkable points of the session:** Vingroup returned to lead with big contribution on general gain. On the other side, Finance still saw pressure on dropping trend. The cash flow differentiated and the spread was still weak.

  Positive groups: Real estate: VIC (+5.9%), KDH (+4.2%) I Industrial goods and services: VSC (+6.9%), HAH (+6.7%) I Tourists and Entertainment: VJC (+2.1%), VPL (+2.0%) I Food and Beverage: SAB (+1.5%), KDC (+2.0%). Negative groups: Banking: TCB (-2.0%), TPB (-1.9%), CTG (-1.6%) I Finance services: VIX (-4.9%), CTS (-3.3%) I Basic Resource: KSB (-2.7%), NKG (-1.2%) I Technology: CMG (-2.3%), FPT (-2.1%).

  Impact: Gaining side | VIC, VHM, LPB, VPL – Dropping side | TCB, CTG, VPB, FPT

  Foreign net selling was over 1.2 trillion, focusing on CTG, VHM, MSN, and net buying was on FPT, HDB, VJC.

TECHNICAL POINT OF VIEW

- **VN-Index** slowed down at 1,690 – 1,700 with Spinning top candle, showing selling still taking control. The index is still moving within collecting level of 1,620 – 1,690, and 1,690 will be resistant while support is 1,620. There is sign of continue shaking. However, the liquidity dropped to low level so supply-demand might soon reach balance point. There were some differentiating codes as Q3 reporting season is excited which is positive point.
- **For HNX-Index,** the index also saw selling pressure at resistant of 270 on recovering trend and dropped to red. The trade might return to support the level around 262 – 266 to collect.
- **General strategy:** after bringing the weight to safe level, other positions tend to be holding. Observe the react of the market when seeking balance level. Limit chasing or lower average price with signs of gaining or stop drop is unclear.

STOCK RECOMMENDATION

- Sell VNM (Details in page 7)

Derivatives (page 9)

Market performance YTD

Index	Closing price	% change 1D	% change 1W	% change 1M	Trading value (bn VND)	% change 1D	% change Average 1W	% change Average 1M	Trading volume (mn shares)	% change 1D	% change Average 1W	% change Average 1M
By index												
VN-Index	1,687.1	0.5%	-4.5%	3.2%	24,733.9	-23.41%	-38.7%	6.3%	798.5	-23.4%	-32.5%	0.0%
HNX-Index	266.8	-0.7%	-3.7%	-2.3%	2,024.7	-29.4%	-22.8%	39.7%	82.6	-35.2%	-22.0%	19.4%
UPCOM-Index	111.0	1.1%	-1.2%	0.9%	484.3	-18.0%	-30.5%	11.6%	27.4	-19.1%	-29.1%	-0.5%
VN30	1,945.8	0.8%	-3.8%	6.8%	13,650.3	-28.4%	-38.0%	2.4%	347.8	-21.7%	-29.2%	-15.0%
VNMID	2,379.3	-0.7%	-7.4%	-3.4%	8,434.7	-18.8%	-46.4%	2.5%	274.2	-27.5%	-47.8%	-1.4%
VNSML	1,516.5	0.1%	-3.4%	-4.5%	1,543.9	20.4%	-9.5%	35.9%	90.5	-5.4%	-22.7%	23.6%
Be sector (VNINdex)												
Banking	642.7	-0.4%	-6.10%	-0.2%	6,698.6	-11.1%	-37.5%	-28.3%	251.3	-15.1%	-38.2%	-29.0%
Real Estate	667.2	3.2%	-5.0%	19.6%	5,044.9	-42.1%	-45.7%	-26.5%	157.6	-38.4%	-49.8%	-31.2%
Financial Services	345.2	-1.6%	-7.4%	-2.3%	3,131.3	-30.6%	-50.7%	-37.3%	105.9	-28.9%	-46.8%	-33.6%
Industrial	283.1	-0.4%	-0.3%	13.0%	1,897.8	24.6%	-33.9%	-6.7%	39.7	27.2%	-26.5%	-9.3%
Basic Resources	524.9	-0.7%	-5.0%	-6.1%	837.4	-36.8%	-62.3%	-57.3%	36.6	-37.0%	-61.1%	-54.1%
Construction & Materials	192.4	-0.57%	-1.3%	-3.1%	1,770.6	-1.3%	-29.1%	-15.1%	60.5	-18.0%	-37.9%	-29.6%
Food & Beverage	536.7	0.1%	-3.8%	-2.4%	1,339.7	-30.8%	-66.0%	-40.8%	29.1	-35.6%	-59.7%	-45.0%
Retail	1,543.6	0.9%	0.9%	9.2%	1,052.6	15.2%	-9.9%	10.7%	12.8	11.7%	-18.5%	-2.4%
Technology	503.5	-2.0%	7.7%	-2.8%	881.0	-53.9%	-36.6%	-22.1%	10.5	-53.6%	-41.6%	-25.4%
Chemicals	159.7	-0.9%	-2.6%	-6.1%	305.2	-40.4%	-47.2%	-36.3%	8.8	-37.6%	-52.9%	-43.9%
Utilities	638.4	0.6%	-1.2%	-4.5%	232.3	7.4%	-54.5%	-29.2%	8.4	-16.1%	-60.6%	-43.8%
Oil & Gas	75.4	0.8%	-1.9%	0.1%	277.0	-6.1%	-33.9%	-29.8%	10.3	-8.9%	-37.5%	-31.7%
Health Care	428.2	0.0%	0.3%	-0.5%	45.5	-20.6%	-3.8%	-31.8%	2.2	-14.0%	-16.3%	-30.5%
Insurance	83.4	0.3%	-2.7%	-10.2%	11.4	-55.2%	-67.5%	-67.9%	0.5	-60.9%	-62.4%	-60.6%

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	1,687.1	0.5%	33.2%	16.2x	2.1x
SET-Index	Thailand	1,302	-	-7.0%	16.6x	1.2x
JCI-Index	Indonesia	8,274	1.5%	16.9%	20.1x	2.2x
FTSE Bursa Malaysia	Malaysia	12,031	0.3%	-4.4%	16.0x	1.4x
PSEi Index	Phillipines	6,054	0.4%	-7.3%	10.3x	1.3x
Shanghai Composite	China	3,922	0.2%	17.0%	19.3x	1.6x
Hang Seng	Hong Kong	25,968	0.7%	29.5%	12.6x	1.4x
Nikkei 225	Japan	48,642	-1.4%	21.9%	22.0x	2.6x
S&P 500	The US	6,699	-0.5%	13.9%	27.9x	5.5x
Dow Jones	The US	46,590	-0.7%	9.5%	23.1x	4.9x
FTSE 100	England	9,571	0.6%	17.1%	14.4x	2.2x
Euro Stoxx 50	The EU	5,653	0.2%	15.5%	17.3x	2.4x
DXY		99	0.15%	-8.7%		
USDVND		26,338	-0.04%	3.3%		

Source: Bloomberg, PHS compiled

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

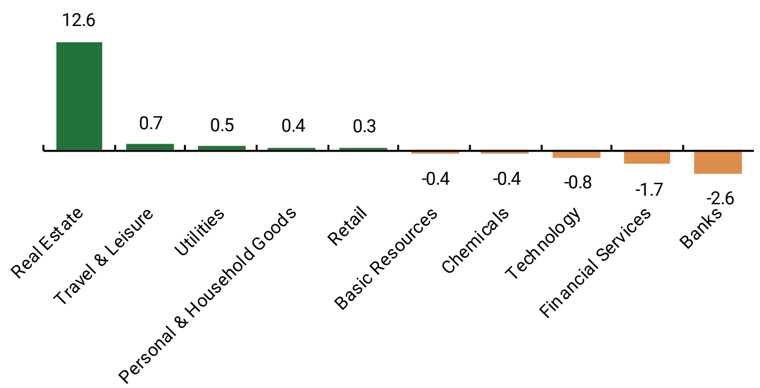
Global commodity prices performance

Commodity	% change 1D	1M	% YTD	% YoY
Brent oil	4.95%	-2.9%	-12.0%	-12.4%
WTI oil	6.38%	-3.00%	-14.2%	-13.1%
Natural gas	0.2%	22.0%	-4.2%	48.7%
Coking coal (*)	0.0%	3.6%	-10.6%	-20.4%
HRC Steel (*)	0.3%	-3.6%	-4.8%	-5.3%
PVC (*)	0.0%	-0.1%	-5.3%	-13.0%
Urea (*)	0.3%	-21.9%	7.1%	6.1%
Natural rubber	0.8%	1.3%	-12.0%	-10.6%
Cotton	-0.8%	-0.9%	-6.5%	-11.8%
Sugar	0.3%	-2.4%	-20.7%	-31.6%
World Container Index	3.5%	-8.7%	-54.1%	-45.7%
Baltic Dirty tanker Index	3.8%	9.2%	32.3%	17.4%
Gold	-0.2%	9.4%	56.9%	51.6%
Silver	0.9%	11.7%	70.1%	45.9%

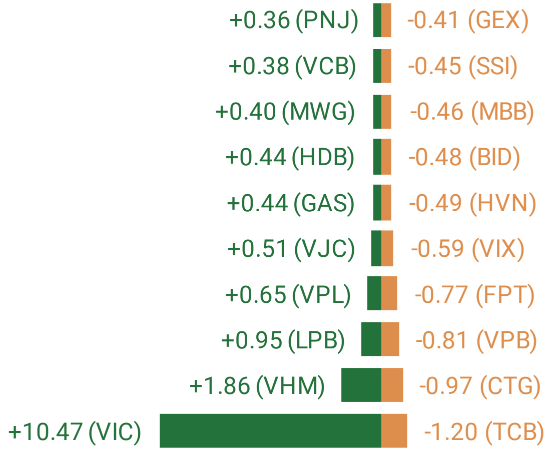
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

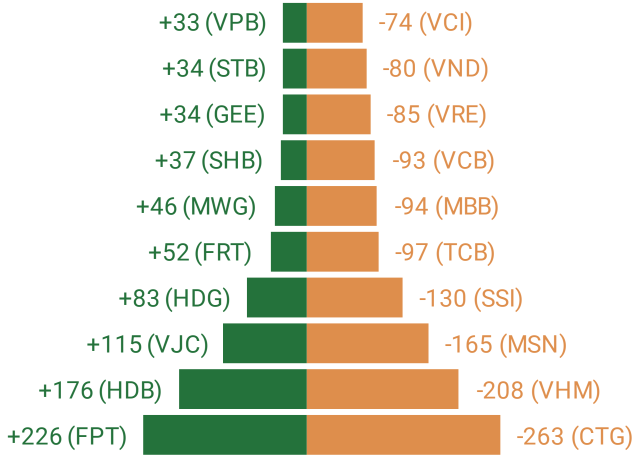
TOP SECTORS IMPACTING VNINDEX



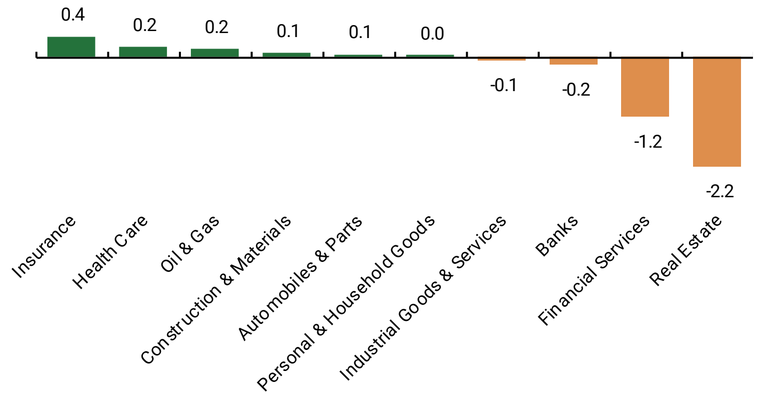
TOP TICKERS IMPACTING VNINDEX



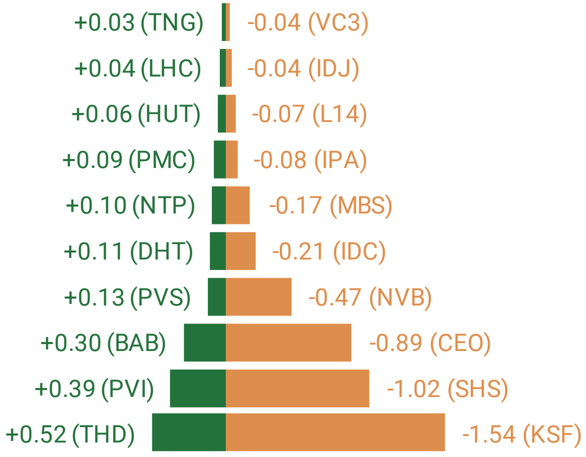
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



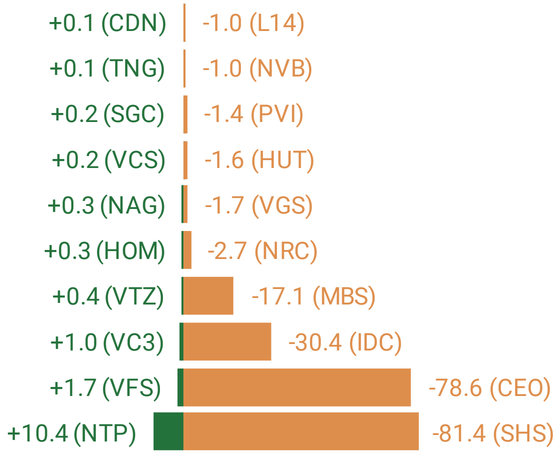
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



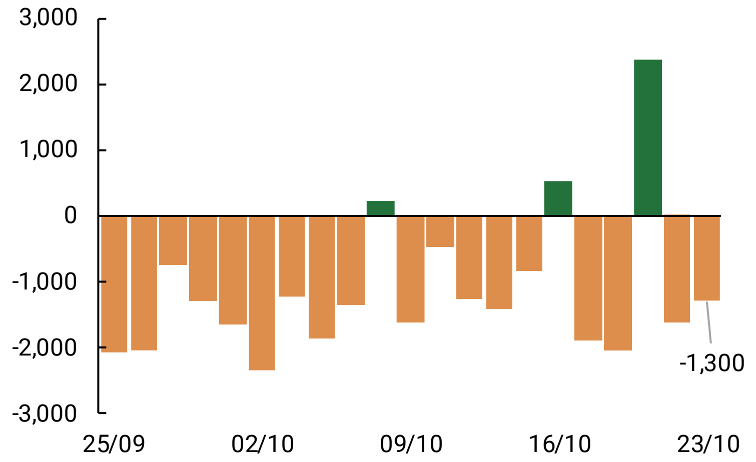
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	SHB	HDB	VIC	SSI	GEX
%DoD	0.3%	1.5%	5.9%	-2.5%	-3.6%
Values	1,343	1,149	998	922	800

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	HDB	FPT	MWG	VSH	HDG
%DoD	1.5%	-2.1%	1.4%	-0.9%	-0.5%
Values	485	213	108	106	93

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



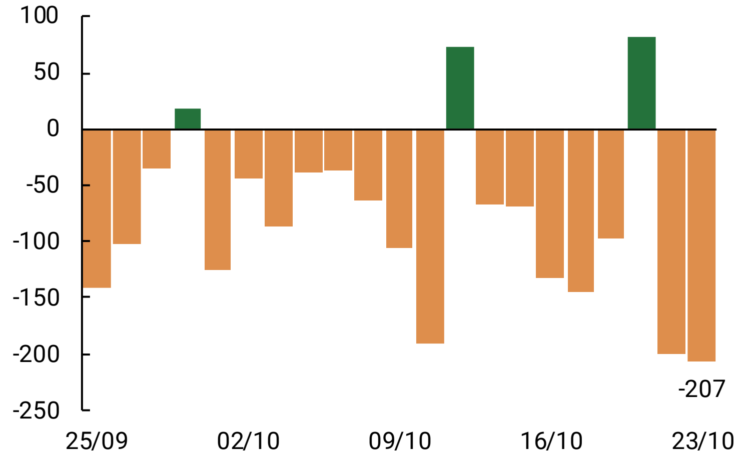
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	CEO	SHS	PVS	MBS	IDC
%DoD	-4.5%	-3.6%	1.3%	-3.4%	-2.0%
Values	886	418	123	112	64

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	PVS	HUT	SHS	NAG	RCL
%DoD	1.3%	0.6%	-3.6%	4.8%	0.0%
Values	14	10	6	1	1

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



VNINDEX TECHNICAL ANALYSIS

- ✓ Spinning top candle, lower volume.
- ✓ Support: 1,600 – 1,620.
- ✓ Resistant: 1,670 – 1,700.
- ✓ MACD and RSI dropped.
- ✓ Trend: Test the level of 1,600 – 1,700.

Scenario: **VN-Index is still moving within collecting level of 1,620 – 1,690.** The struggled again when approaching resistant of 1,690, showing the selling in control. The liquidity also dropped to low level, showing cautious cash flow. The index might need to support around 1,670 to recreate motivation. If the price drops to below lower border of 1,620, there will be higher risk of breaking sentimental level of 1,600 and seek lower support around 1,550 – 1,560 points.

VN30 TECHNICAL ANALYSIS

- ✓ Spinning top candle, low volume.
- ✓ Support: 1,850 – 1,900.
- ✓ Resistant: 1,950 – 1,960.
- ✓ MACD and RSI dropped.
- ✓ Trend: Test the level of 1,850 – 1,950.

➔ The index saw troubles when surpassing resistant of 1,950, showing the selling in control. Vingroup supported while the spread was still limited. The liquidity also dropped to low level, showing cautious cash flow. **The trade might support the price above sentimental level of 1,900.**

STOCK		STRATEGY	Technical				Financial Ratio	
Ticker	VNM	SELL	Current price		56.6		P/E (x)	13.8
							P/B (x)	4.0
Exchange	HOSE		Action price		60.5	-6.4%	EPS	4100.7
							ROE	26.6%
Sector	Food Products		Selling price	24/10	56.6		Stock Rating	A
							Scale Market Cap	Large

TECHNICAL ANALYSIS

- Dropped to support level of 57 – 58, and the recovery was weak, showing the selling being in control.
- The trade was below day-MA20, 50.
- MACD cut down to signal line, while RSI also dropped to below average of 50, showing weaker gaining motivation.
- There is higher risk if further breaking the level of 56.

➔ Gaining trend is broken.

➔ Recommend Sell around current level or using the recovery in 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	**VNM**	Sell	24/10/2025	56.6	60.5	**-6.4%**	67.0	10.7%	57	-5.8%	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	**NTP**	Buy	17/10/2025	-	66.90	65.1	**2.8%**	72.0	10.6%	61.0	-6.3%	
2	**PNJ**	Buy	23/10/2025	-	92.30	87.7	**5.2%**	96.0	9.5%	82.5	-5.9%	

Technical Analysis

- **VN30F1M** closed at 1,943.5, up by 17.5 points (+0.9%). The liquidity dropped slightly with basis gap dropping to 2.2 points (below basic VN30). Foreign net buying is 1,270 contract, for over 245 billion. The trade tended to recovering, despite gaining side seeing shakes.
- **On 15-minute chart,** MACD lowered the gap with signal line with RSI dropping, showing correcting pressure being in control again. However, need to confirm breaking support ro see better result. Short positions might join when dropping to below 1,932 or losing 1,915. Long positions are considered when breaking and supporting above 1,955.
- **VN100F1M** closed at 1,855.1, up by 11.6 points (+0.6%). Basis gap is 0.9 points and above 1basic VN100. Matched volume increased to 277 contracts.

Daily strategy

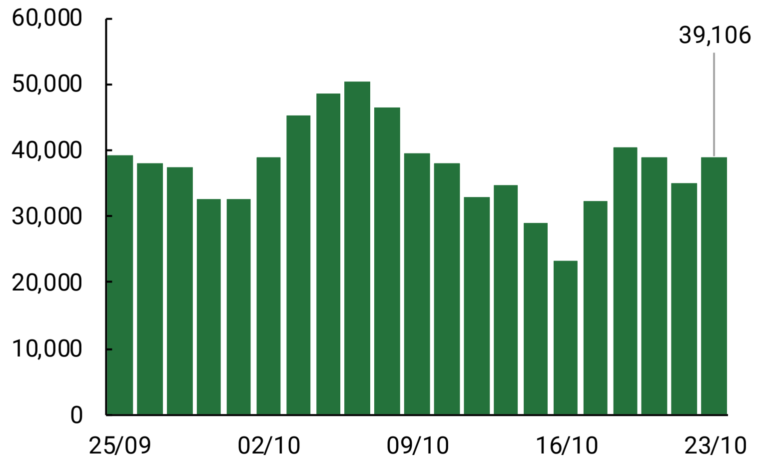
Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 1.932	1.920	1.940	12 : 8
Long	> 1.955	1.966	1.948	11 : 7
Short	< 1.915	1.900	1.922	15 : 7

Future Contracts

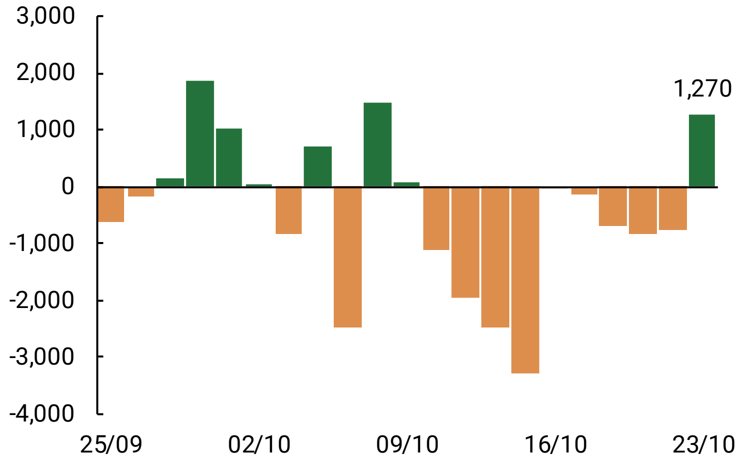
Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1G6000	1,928.0	18.0	64	70	1,958.5	-30.5	18/06/2026	238
41I1G3000	1,923.5	41.9	214	273	1,953.6	-30.1	19/03/2026	147
VN30F2512	1,939.0	18.6	723	2,134	1,948.8	-9.8	18/12/2025	56
41I1FB000	1,943.5	17.5	367,736	39,106	1,947.3	-3.8	20/11/2025	28
41I2FB000	1,855.1	11.6	279	110	1,855.6	-0.5	20/11/2025	28

VN30 INDEX FUTURES 1 MONTH CONTRACT

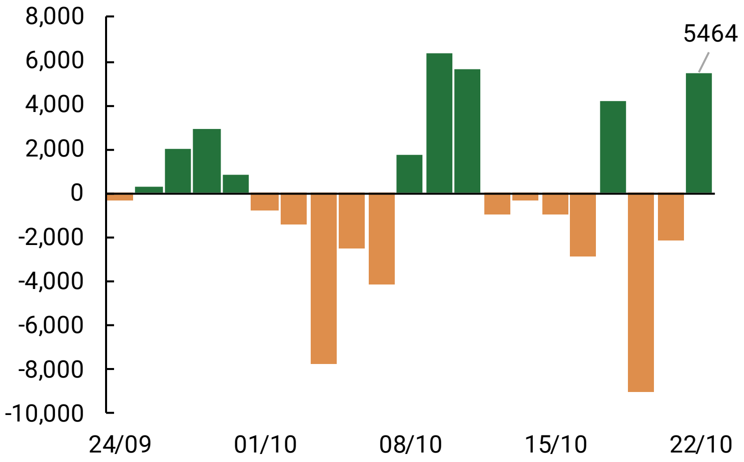
Open interest



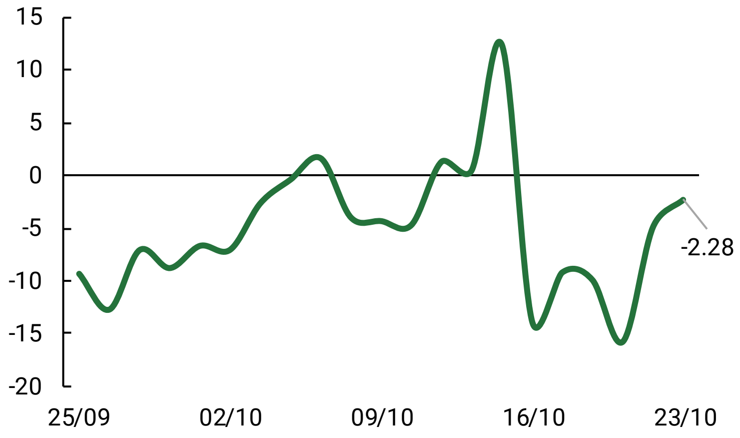
Net trading contracts of foreign investors



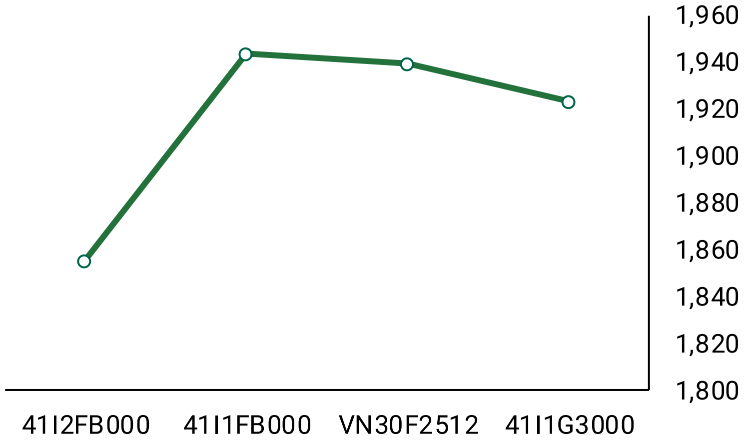
Net trading contracts of institutions



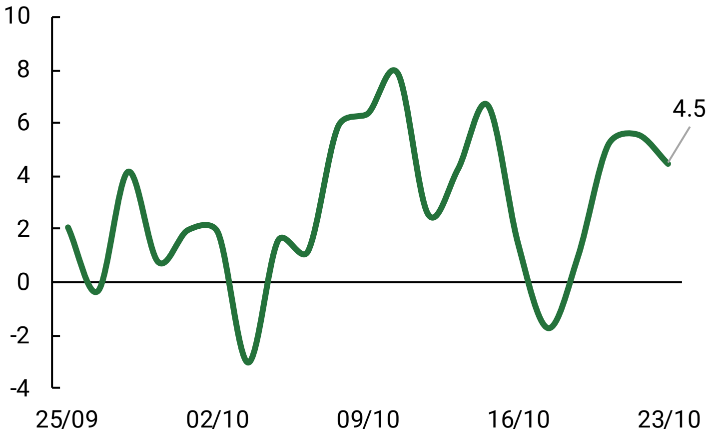
Basis of future contracts



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

SBV saw record of 55 trillion on termed buying: On October 22, SBV spent 55 trillion on banking system via termed buying with fixed interest rate of 4%/year, marking the strongest spending session ever on this channel. The system saw more intense sign with seasonal factor at the end of the year, as capital demand increased strongly on credit section.

America considers tightening on export products with America software to China: Trump office is considering a brave plan to limit exporting to China on many products developed on America software – from laptop to plane engine. The action purpose is to come back to Beijing's most recent rare earth export limiting solutions, according to Reuters.

CORPORATION NEWS

PNJ profit is over 1.6 trillion after 9 months, 24K gold selling dropped further: the company released Q3/2025 results with revenue of 8,136 billion, EAT is 496 billion, up by 14.1% and 129.7% YoY. In 9 months, revenue is 25,353 billion (-13%) but profit increased by over 16% to 1,610 billion. Jewelry retail revenue increased by 5.1% thanks to expanding store system, effective marketing and improving customer experience. On the contrary, 24K gold revenue dropped by 44.4 because of limited resource. Gross margin increased to 20.8% thanks to restructuring and cost control. PNJ keeps stable number of stores at 429 in 31/34 provinces as of the end of Q3/2025.

MWG sees record profit of nearly 5 trillion, higher than year-target: Mobile World released Q3/2025 net revenue at 39,852 billion, up by 17% and EAT is 1,783 billion, up by 2.2 times YoY. In 9 months, revenue is 113,607 billion (+14%) and profit is at record of 4,989 billion (+73%), 3% higher than year-profit target. Gross margin dropped slightly to 18.8%, management expense increased by 16% because of staffs, but selling expense dropped by 6%. Finance revenue increased by 41% thanks to deposits and investments. Dien May Xanh, Bach Hoa Xanh, and The Gioi Di Dong still led in term of revenue.

NDN – Da Nang House saw strong profit on VHM: Da Nang House Investment and Development released Q3 report with revenue of 106 billion, twice of same period, EAT is 71 billion, up by 36 times thanks to favorable stock market. Portfolio value is 651 billion, temporary profit is 159 billion. NDN took profit on Vinhomes (VHM), seeing big profit, while main section revenue still dropped. Finance increased by 40%, finance expense dropped strongly. It is positive point for NDN to see high profit despite weak main section.

DHG – Hau Giang Pharmaceutical profit growth is 34%: Hau Giang Pharmaceutical released Q3 results with net revenue of 1,146 billion and EAT is 210 billion, up by 8% and 34% YoY. Hau Giang Pharmaceutical stated that this growth came from the recovery on Pharmacy channel, along with prioritizing expense and improving effectivity with gross margin of 49%, higher than 43% in same period. In 9 months, the company net revenue is 3,524 billion and EAT is 713 billion, up by nearly 3% and 25% YoY.

LISTS OF ANALYZED STOCKS

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
AST	75,000	65,400	-12.8%	Sell
BCM	65,400	74,500	13.9%	Overweight
CTD	89,800	92,400	2.9%	Hold
CTI	24,000	27,200	13.3%	Overweight
DBD	53,000	68,000	28.3%	Buy
DDV	35,967	35,500	-1.3%	Underweight
DGC	91,000	102,300	12.4%	Overweight
DGW	39,000	48,000	23.1%	Buy
DPR	36,550	41,500	13.5%	Overweight
DRI	11,278	18,000	59.6%	Buy
EVF	12,950	14,400	11.2%	Overweight
FRT	142,500	135,800	-4.7%	Underweight
GMD	67,300	72,700	8.0%	Hold
HAH	58,700	67,600	15.2%	Overweight
HDG	31,600	33,800	7.0%	Hold
HHV	14,650	12,600	-14.0%	Sell
HPG	26,500	30,900	16.6%	Overweight

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
IMP	49,500	55,000	11.1%	Overweight
MBB	25,200	22,700	-9.9%	Underweight
MSH	34,350	47,100	37.1%	Buy
MWG	85,700	92,500	7.9%	Hold
NLG	37,700	39,950	6.0%	Hold
PHR	51,000	72,800	42.7%	Buy
PNJ	92,300	95,400	3.4%	Hold
PVT	17,400	18,900	8.6%	Hold
SAB	45,450	59,900	31.8%	Buy
TLG	52,500	59,700	13.7%	Overweight
TCB	37,250	35,650	-4.3%	Underweight
TCM	27,950	38,400	37.4%	Buy
TRC	71,000	94,500	37.8%	Buy
VCG	25,650	26,200	6.7%	Hold
VHC	54,700	60,000	12.7%	Overweight
VNM	56,600	66,650	18.4%	Overweight
VSC	25,650	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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