Phu Hung SECURITIES

MARKET WRAP

MIGHT STRUGGLE FURTHER, THE CASH FLOW IS POSITIVE ON LOW LEVEL

27/10/2025

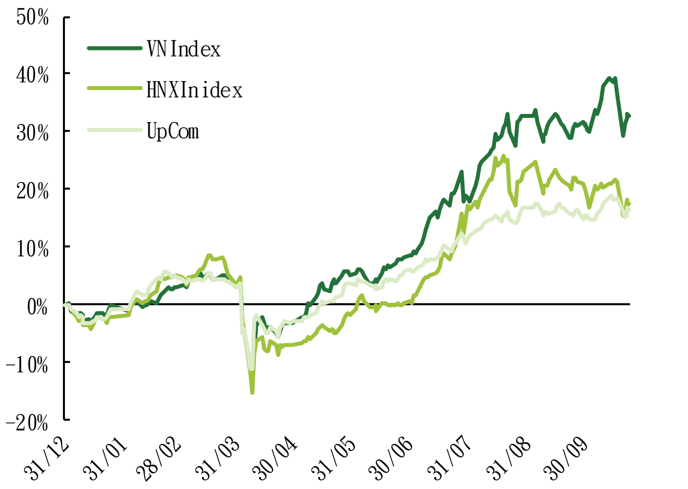
VN-Index	**1683.18 (-0.23%)**
999 Mn shares	30029.8 Bn VND (21.41%)

HNX-Index	**267.28 (0.19%)**
117 Mn shares	2577.6 Bn VND (26.13%)

UPCOM-Index	**110.87 (-0.15%)**
55 Mn shares	694.4 Bn VND (21.37%)

VN30F1M	**1937.40 (-0.31%)**
412,793 Contracts	OI: 37,226 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,683, down slightly by 3.9 points (-0.23%). The liquidity increased and leaned on sellers. Struggling also took control on VN30, HNX-Index with movement around reference.
- **Remarkable points of the session:** Finance still placed pressure on dropping trend. The demand returned at the end but couldn't help strengthening the trade, as red still took more control.

  Positive groups: Real estate: DXG (+4.2%), DXS (+3.3%), VIC (+1.9%) I Food and beverage: VNM (+2.6%), PAN (+2.8%) I Construction and Materials: CTR (+6.9%), BMP (+5.5%), DHA (+1.9%) I Retail: FRT (+3.5%), PNJ (+2.9%) I Chemical: DGC (+1.5%), GVR (+1.7%), PHR (+2.0%). Negative groups: Banking: MBB (-3.2%), TCB (-3.1%), VPB (-2.7%) I Finance services: VIX (-6.5%), SSI (-4.0%), CTS (-2.6%) I Industrial goods and services: GEX (-3.5%), VSC (-2.5%), GEE (-2.3%) I Basic resources: NKG (-2.5%), TTF (-2.1%)

  Impact: Gaining side | VIC, FPT, VNM, VPL, LPB - Dropping side | TCB, MBB, VPB, VIX, SSI

  Foreign net selling was over 1.7 trillion, focusing on SSI, MBB, VCI, VIX, and net buying was on FPT, MSN, ACB.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Doji candle, still showing struggling to seek balance. In general, the trade was within 1,620 – 1,690 which was collective. Remarkable point is that previous strong droppers showed balancing sign and recovered from low level. Gaining trend expects to return when breaking and supporting above 1,710 points, while close support is around 1,640 – 1,650.
- **For HNX-Index,** the trade struggled again and the index didn't move much around reference. The trade might support further within 262 – 268 to collect. Recovery's resistant is around 272 – 276.
- **General strategy:** after bringing the weight to safe level, other positions tended to hold. Observe the market when seeking balance. Limit chasing or lower average with unclear sign of gaining or stop dropping.

STOCK RECOMMENDATION

- Buy NT2 (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	1,683.2	-0.2%	-2.8%	1.6%	30,029.8	21.41%	-28.8%	10.5%	998.6	25.1%	-21.7%	-0.1%
HNX-Index	267.3	0.2%	-3.2%	-3.6%	2,577.6	26.1%	-4.0%	14.3%	116.5	41.0%	11.6%	23.6%
UPCOM-Index	110.9	-0.2%	-1.6%	1.1%	694.4	21.4%	-28.9%	30.5%	54.7	99.9%	-26.3%	57.4%
VN30	1,944.6	-0.1%	-1.6%	4.9%	17,261.6	26.5%	-22.1%	12.3%	450.9	29.6%	-16.2%	-11.5%
VNMID	2,363.9	-0.6%	-6.7%	-5.6%	10,369.5	22.9%	-35.7%	6.4%	366.8	33.8%	-31.4%	3.1%
VNSML	1,510.0	-0.4%	-3.2%	-6.1%	1,346.0	-12.8%	-26.2%	-4.8%	91.2	0.8%	-23.2%	-4.2%
Be sector (VNINdex)												
Banking	636.2	-1.0%	-6.42%	-1.0%	7,621.6	13.8%	-26.1%	-17.7%	298.1	18.6%	-24.2%	-14.7%
Real Estate	672.1	0.7%	-3.2%	23.9%	4,770.1	-5.4%	-42.8%	-31.6%	174.2	10.5%	-37.7%	-24.7%
Financial Services	337.9	-2.1%	-9.1%	-4.6%	6,533.0	108.6%	8.3%	30.6%	208.7	97.2%	9.4%	30.7%
Industrial	279.3	-1.4%	-3.2%	14.1%	1,887.9	-0.5%	-29.3%	-7.1%	40.2	1.2%	-22.3%	-7.8%
Basic Resources	522.7	-0.4%	-5.9%	-7.4%	1,043.9	24.7%	-48.9%	-46.3%	46.2	26.0%	-47.0%	-41.7%
Construction & Materials	192.9	0.29%	-3.1%	-2.8%	1,535.6	-13.3%	-37.9%	-27.7%	59.0	-2.6%	-37.9%	-32.1%
Food & Beverage	540.9	0.8%	-5.6%	-2.5%	1,691.2	26.2%	-43.6%	-25.6%	35.8	23.1%	-38.9%	-32.2%
Retail	1,552.0	0.5%	1.0%	9.1%	1,187.3	12.8%	-3.8%	22.4%	18.4	44.2%	13.6%	38.8%
Technology	517.3	2.7%	5.3%	-3.2%	1,517.9	72.3%	7.4%	40.9%	17.1	61.9%	-5.5%	25.6%
Chemicals	161.4	1.1%	-3.4%	-6.7%	386.4	26.6%	-28.4%	-19.8%	10.3	17.3%	-39.8%	-34.6%
Utilities	637.0	-0.2%	0.0%	-3.8%	246.2	5.9%	-49.3%	-24.6%	11.3	35.4%	-42.0%	-23.0%
Oil & Gas	74.9	-0.6%	-0.6%	0.6%	339.3	22.5%	-12.8%	-14.4%	13.2	28.1%	-13.2%	-12.9%
Health Care	426.2	-0.5%	0.5%	-0.7%	47.9	5.4%	-1.4%	-28.5%	1.8	-15.6%	-28.3%	-41.3%
Insurance	82.9	-0.6%	-2.9%	-9.3%	36.9	224.0%	19.9%	5.1%	1.5	224.8%	35.8%	28.8%

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	1,683.2	-0.2%	32.9%	16.3x	2.1x
SET-Index	Thailand	1,314	0.9%	-6.2%	16.6x	1.2x
JCI-Index	Indonesia	8,272	-0.03%	16.8%	20.4x	2.2x
FTSE Bursa Malaysia	Malaysia	12,071	0.3%	-4.1%	16.0x	1.4x
PSEi Index	Phillipines	5,988	-1.1%	-8.3%	10.3x	1.3x
Shanghai Composite	China	3,950	0.7%	17.9%	19.4x	1.6x
Hang Seng	Hong Kong	26,160	0.7%	30.4%	12.7x	1.4x
Nikkei 225	Japan	49,300	1.4%	23.6%	21.7x	2.5x
S&P 500	The US	6,738	0.6%	14.6%	28.0x	5.5x
Dow Jones	The US	46,735	0.3%	9.8%	23.2x	4.9x
FTSE 100	England	9,572	-0.1%	17.1%	14.5x	2.2x
Euro Stoxx 50	The EU	5,664	-0.1%	15.7%	17.4x	2.4x
DXY		99	0.11%	-8.7%		
USDVND		26,307	-0.10%	3.2%		

Source: Bloomberg, PHS compiled

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

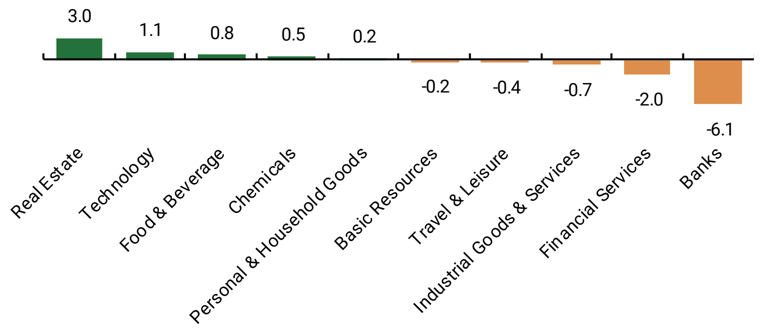
Global commodity prices performance

Commodity	% change 1D	% change 1M	% change % YTD	% change % YoY
Brent oil	0.15%	-4.6%	-11.5%	-11.1%
WTI oil	5.78%	-4.79%	-13.7%	-11.8%
Natural gas	-4.4%	15.4%	-9.2%	30.8%
Coking coal (*)	0.0%	3.6%	-10.6%	-20.4%
HRC Steel (*)	0.3%	-3.1%	-4.6%	-4.6%
PVC (*)	-2.7%	-2.9%	-7.9%	-15.3%
Urea (*)	0.1%	-21.9%	7.1%	6.1%
Natural rubber	0.8%	0.5%	-11.8%	-11.2%
Cotton	0.2%	-0.2%	-6.6%	-10.7%
Sugar	0.0%	-3.5%	-21.6%	-32.0%
World Container Index	3.5%	-8.7%	-54.1%	-43.6%
Baltic Dirty tanker Index	2.2%	9.3%	33.1%	18.5%
Gold	-1.0%	8.6%	54.6%	48.3%
Silver	-0.8%	9.5%	66.4%	42.8%

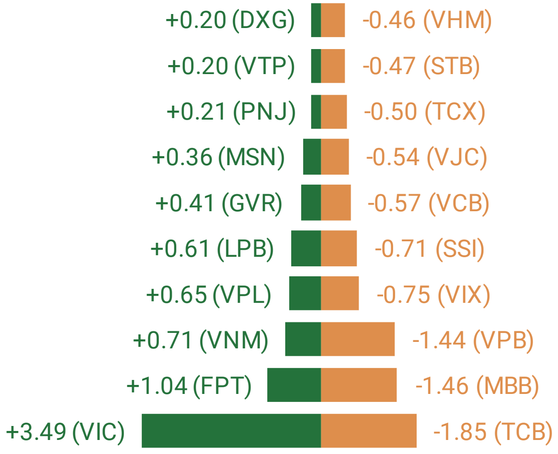
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

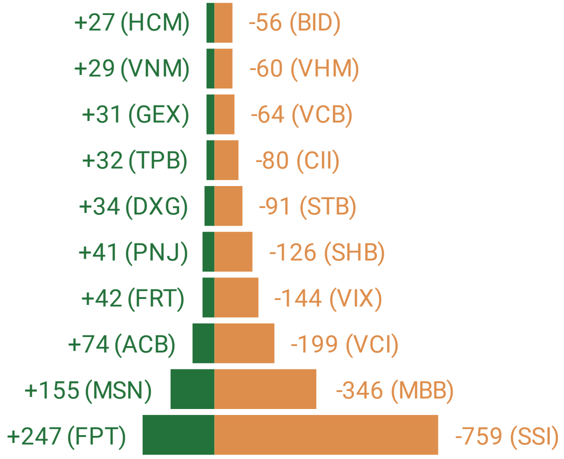
TOP SECTORS IMPACTING VNINDEX



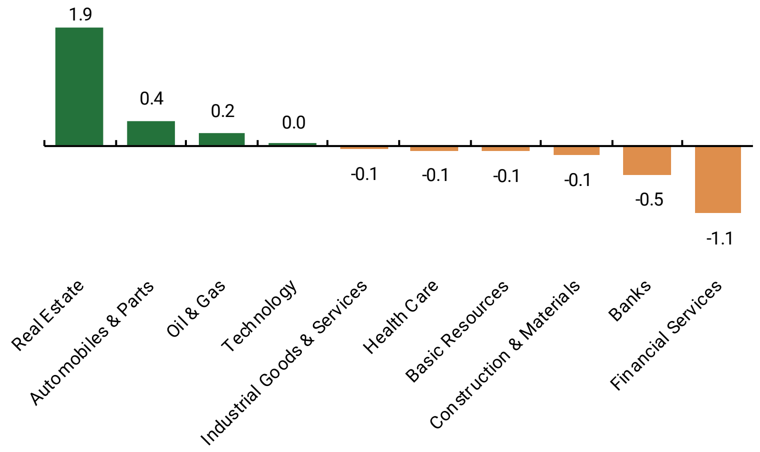
TOP TICKERS IMPACTING VNINDEX



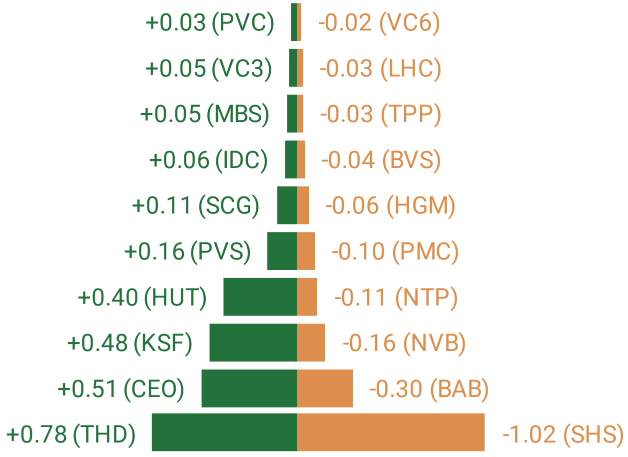
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



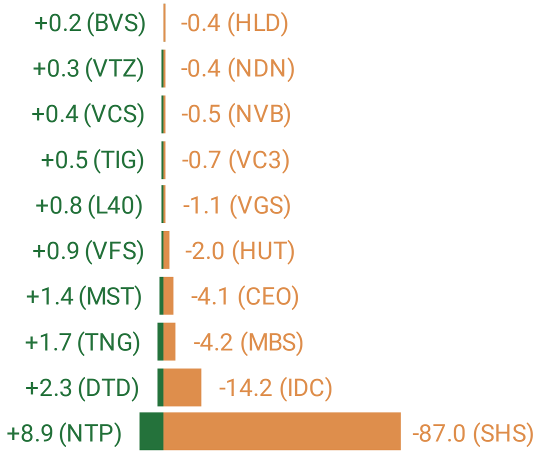
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



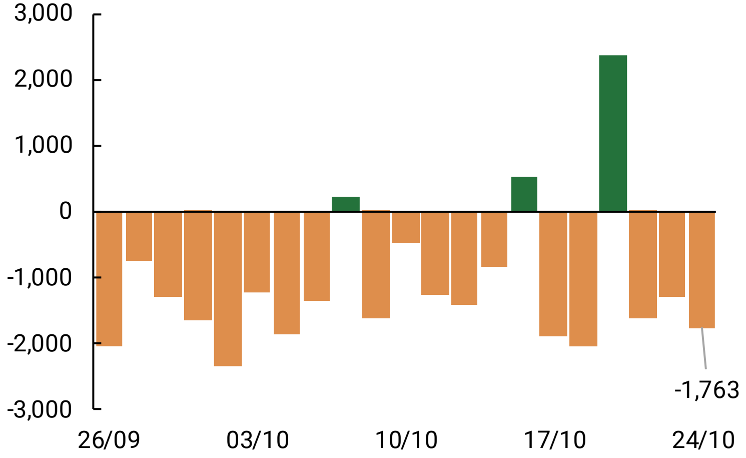
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	SSI	VIX	SHB	FPT	MBB
%DoD	-4.0%	-6.5%	-2.4%	2.8%	-3.2%
Values	2,976	1,626	1,371	1,337	1,143

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	PET	ACB	FPT	GMD	VIC
%DoD	-0.8%	0.2%	2.8%	-0.7%	1.9%
Values	174	151	146	101	88

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



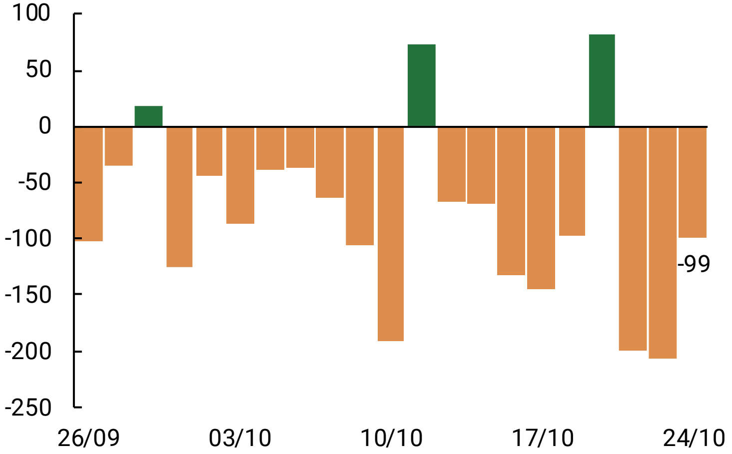
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	CEO	SHS	PVS	MBS	IDC
%DoD	2.7%	-3.8%	1.6%	1.0%	0.6%
Values	836	801	188	120	57

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	HUT	TIG	VNR	PGN	CEO
%DoD	4.3%	0.0%	-2.8%	1.7%	2.7%
Values	91	40	7	3	2

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



VNINDEX TECHNICAL ANALYSIS

- ✓ Doji candle, the volume increased but stayed below 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 trade struggled again and still moved within collecting level of 1,620 – 1,690.** The trade didn't improve much, however, positive point was that the cash flow was more positive on low-level groups as some codes saw sign of stop dropping. This showed that bottom-catching demand started joining in although the spread wasn't high. Better cash flow might push on technical recovery, continue testing 1,700 points.

VN30 TECHNICAL ANALYSIS

- ✓ Doji candle, the volume increased but stayed below 20-session average.
- ✓ 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 still shook to support the level above 1,900. However, gaining effort still saw trouble, showing the selling taking control. The liquidity improved but didn't return to high level, showing cautious cash flow. **The trade might hesitate further within 1,900 – 1,960.**

STOCK		STRATEGY	Technical				Financial Ratio	
Ticker	**NT2**	**BUY**	**Current price**		**23.0**		**P/E (x)**	13.7
			Action price	27/10	**23.0**		P/B (x)	1.4
Exchange	HOSE						EPS	1674.6
			Target price		**26**	**13.0%**	ROE	11.6%
Sector	Conventional Electricity		Cut loss		**21.5**	**-6.5%**	Stock Rating	BBB
							Scale Market Cap	Medium

TECHNICAL ANALYSIS

- Gained when approaching day-MA20 with Hammer candle, showing positive testing trend. The liquidity also increased consistently.
- MACD cut up to signal again and above positive level, while RSI also improved to above average of 50, showing better gaining motivation.
- MA10, 20, and 50 were still on uptrend.

➔ The trend expects to escape correcting level and move toward higher targets.

➔ Recommend Buy around current level or using shakes 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	**NT2**	Buy	27/10/2025	23.0	23.0	0.0%	26.0	13.0%	21.5	-6.5%	Test support positively

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	-	66.00	65.1	**1.4%**	72.0	10.6%	61.0	-6.3%	
2	**PNJ**	Buy	23/10/2025	-	95.00	87.7	**8.3%**	96.0	9.5%	82.5	-5.9%	

Technical Analysis

- **VN30F1M** closed at 1,937.4, down by 6.1 points (-0.3%). The liquidity increased with basis gap of 7.2 points. Foreign net selling is 211 contracts for over 39 billion. Dropping trend took control in the morning but the buying took control in the afternoon so the price recovered again. However, correcting pressure was still high and couldn't help the index staying in green.
- **On 15-minute chart,** MACD and RSI stayed on neutral state. The contract also dropped to near short-term support around 1,930 – 1,935. Long positions can join with positive react around 1,930 or confirming breaking above 1,950. Short positions can be considered when dropping to below 1,922.
- **VN100F1M** closed at 1,849.1, down by 6 points (-0.3%). Basis gap is +1.09 points and higher than basic VN100. Matched volume dropped to 141 contracts.

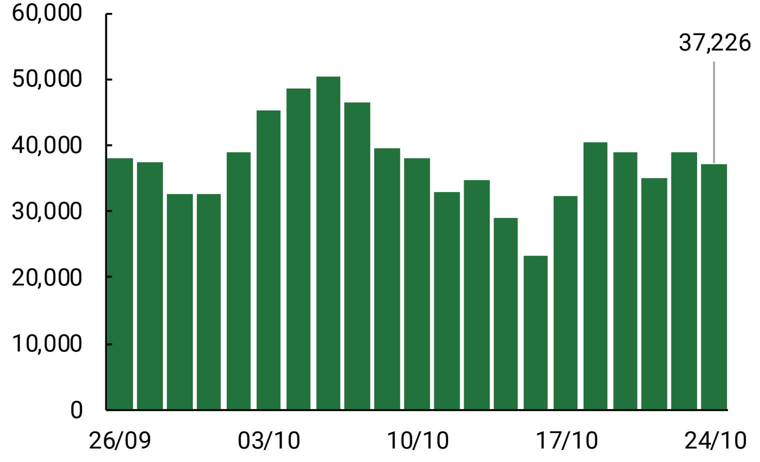
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.932	1.944	1.925	12 : 7
Long	> 1.950	1.964	1.942	14 : 8
Short	< 1.922	1.908	1.930	14 : 8

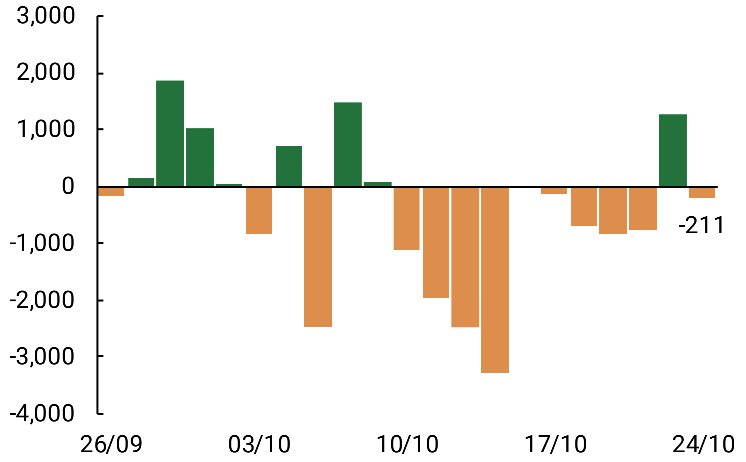
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1G6000	1,930.0	-3.7	56	83	1,957.3	-27.3	18/06/2026	237
41I1G3000	1,921.0	-2.5	76	269	1,952.4	-31.4	19/03/2026	146
VN30F2512	1,937.7	-1.3	923	2,251	1,947.5	-9.8	18/12/2025	55
41I1FB000	1,937.4	-6.1	412,793	37,226	1,946.0	-8.6	20/11/2025	27
41I2FB000	1,849.1	-6.0	141	109	1,849.4	-0.3	20/11/2025	27

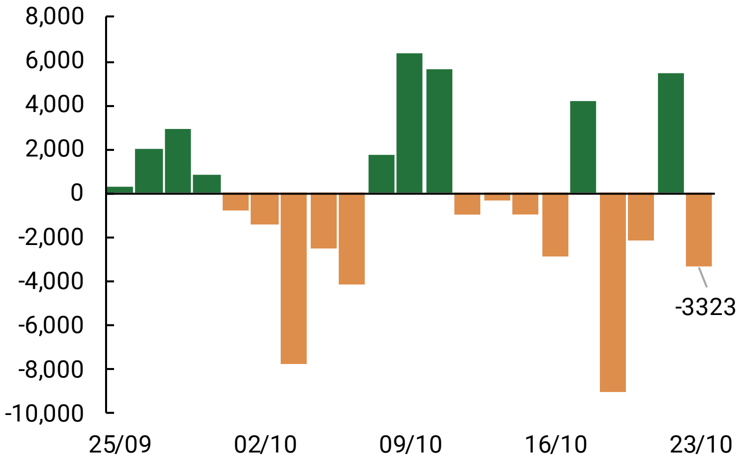
Open interest



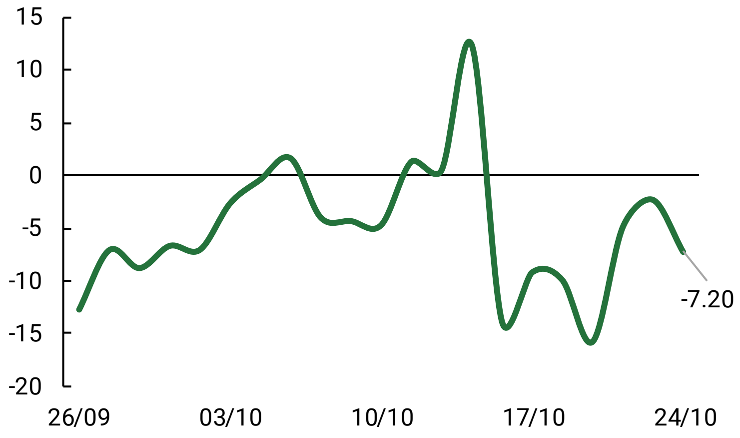
Net trading contracts of foreign investors



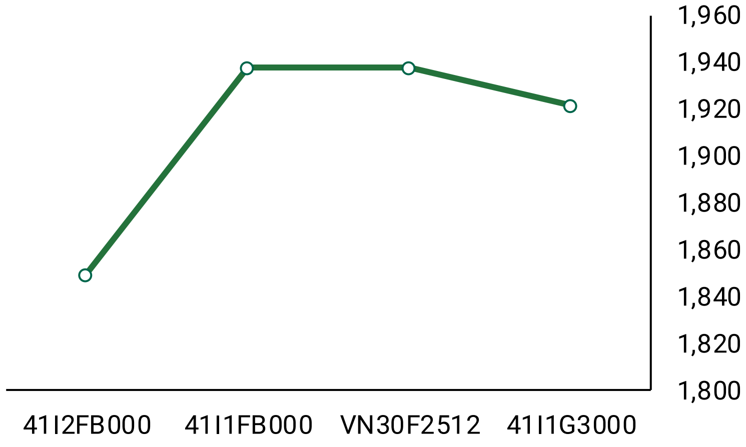
Net trading contracts of institutions



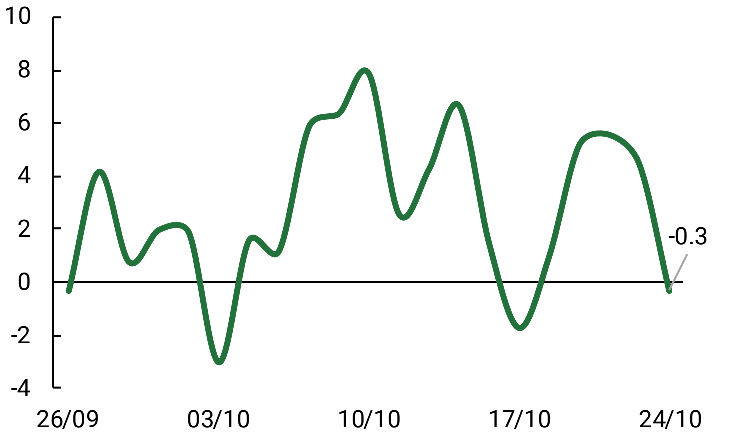
Basis of future contracts



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

Vietnam setup Strategic relationship with Bulgaria: in the official visit to Bulgaria from October 22-24, on October 23, General Secretary To Lam has met with Bulgaria President Rumen Radev. According to general declaration on setting up Strategic Partnership between Vietnam – Bulgaria, two countries agreed to setup Strategic Partnership, according to Government News.

America – China will start new trade negotiation from October 24: New trade negotiation between America and China will take place in Malaysia from October 24 – 27. China Vice Prime Minister He Lifeng and America Minister of Finance Scott Bessent will represent two countries. Besides, White House officially confirmed that President Donald Trump will meet with China President Xi Jinping alongside APEC summit in Korea on October 30.

CORPORATION NEWS

QTP – Q3 profit in Quang Ninh Thermal power dropped by over 50%: according to Q3/2025 finance statements, the company net revenue dropped by 14% YoY to 2,056 billion, because of lower power selling rate. There was finance revenue of nearly 8 billion, Quang Ninh Thermal power EAT still dropped by 57% YoY to 33 billion. It is also the lowest since Q4/2023. In 3 quarters, the company net revenue is 7,833 billion, EAT is 396 billion, down by 13% and 15% from 9-month 2024.

IMP – Imexpharm gross margin is 40% in Q3: In Q3, the company net revenue is 573 billion, up by 5%. Revenue came from both OTC and ETC. Gross profit increased by 9% to 227 billion. Profit margin is 40%, higher than 38% in same period. Also in this term, Imexpharm operated dry drugs in IMP4 factory in EU-GMP standard, expanding production ability. After expenses, EBT is 102 billion, up by 12% YoY but lower than Q2. The company stated that the reason is time factor and impact from policy change.

ABBank 9-month profit is 2.3 trillion, will soon raise capital: ending Q3/2025, An Binh Bank EBT is over 2.3 trillion, 8 times of same period, completing 128% year-target. ROE is 16.5%, CIR dropped to 33%. Bad debt is tightly controlled at 1.7%. On October 22, SBV issued official letter approving ABBANK suggestion on raising capital by 3,622,628,660,000 dong from current level (+35%).

NVL – After inspection conclusion, Novaland has been seeing late payment on hundreds of billions of bonds: Novaland announced late payment on NVLH2123007 original. According to target, On October 23, the company must pay 113.4 billion dong of original debt, however, Novaland only paid 629 million. The rest of over 112.8 billion hasn't been paid. Novaland stated to continue discussing with investors. In October alone, Novaland saw late payment on 4 lots of over 500 billion.

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
AST	74,000	65,400	-11.6%	Sell
BCM	65,800	74,500	13.2%	Overweight
CTD	89,900	92,400	2.8%	Hold
CTI	23,950	27,200	13.6%	Overweight
DBD	53,100	68,000	28.1%	Buy
DDV	34,506	35,500	2.9%	Hold
DGC	92,400	102,300	10.7%	Overweight
DGW	39,600	48,000	21.2%	Buy
DPR	37,100	41,500	11.9%	Overweight
DRI	11,358	18,000	58.5%	Buy
EVF	12,900	14,400	11.6%	Overweight
FRT	147,500	135,800	-7.9%	Underweight
GMD	66,800	72,700	8.8%	Hold
HAH	58,400	67,600	15.8%	Overweight
HDG	31,750	33,800	6.5%	Hold
HHV	14,450	12,600	-12.8%	Sell
HPG	26,400	30,900	17.0%	Overweight

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
IMP	49,000	55,000	12.2%	Overweight
MBB	24,400	22,700	-7.0%	Underweight
MSH	34,300	47,100	37.3%	Buy
MWG	85,700	92,500	7.9%	Hold
NLG	37,700	39,950	6.0%	Hold
PHR	52,000	72,800	40.0%	Buy
PNJ	95,000	95,400	0.4%	Hold
PVT	17,200	18,900	9.9%	Hold
SAB	45,150	59,900	32.7%	Buy
TLG	53,300	59,700	12.0%	Overweight
TCB	36,100	35,650	-1.2%	Underweight
TCM	27,950	38,400	37.4%	Buy
TRC	70,500	94,500	37.8%	Buy
VCG	25,550	26,200	6.7%	Hold
VHC	54,300	60,000	12.7%	Overweight
VNM	58,100	66,650	18.4%	Overweight
VSC	25,000	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

Disclaimer

This research report has been prepared by Phu Hung Securities Corporation (PHS) for informational purposes only. The information contained herein has been obtained from sources believed to be reliable, but PHS does not guarantee its accuracy or completeness. Opinions, estimates, and projections in this report constitute the current judgment of the author as of the date of this report and are subject to change without notice. This report is not an offer to sell or a solicitation of an offer to buy any securities. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation, or needs of any particular person. PHS, its affiliates, and/or their respective officers, directors, or employees may have interests or positions in, and may effect transactions in, the securities or options referred to herein. PHS may also perform or seek to perform investment banking or other services for the companies mentioned in this report. Neither PHS nor any of its affiliates, nor any of PHS's respective officers, directors, or employees, accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents

21st Floor, Phu My Hung Tower, 8 Hoang Van Thai Street, Tan My Ward, HCMC
Phone: (+84-28) 5 413 5479 Fax: (+84-28) 5 413 5472
Customer Service: 1900 25 23 58 Call-center: (+84-28) 5 413 5488
E-mail: info@phs.vn / support@phs.vn Web: www.phs.vn

District 1 Branch
Room 1003A, 10th Floor, No. 81-83-83B-85 Ham Nghi Street, Sai Gon Ward, Ho Chi Minh City
Phone: (+84-28) 3 535 6060
Fax: (+84-28) 3 535 2912

Thanh Xuan Branch
5th Floor, UDIC Complex Building, N04 Hoang Dao Thuy, Thanh Xuan Ward, Ha Noi
Phone: (+84-24) 6 250 9999
Fax: (+84-24) 6 250 6666

District 3 Branch
4th Floor, 458 Nguyen Thi Minh Khai, Ban Co Ward, Ho Chi Minh City
Phone: (+84-28) 3 820 8068
Fax: (+84-28) 3 820 8206

Hai Phong Branch
2nd Floor, Building No.18 Tran Hung Dao, Hoang Van Thu Ward, Hong Bang Ward, Hai Phong
Phone: (+84-22) 384 1810
Fax: (+84-22) 384 1801

Tan Binh Branch
Park Legend Building, 251 Hoang Van Thu Street, Tan Son Hoa Ward, Ho Chi Minh City
Phone: (+84-28) 3 813 2401
Fax: (+84-28) 3 813 2415