

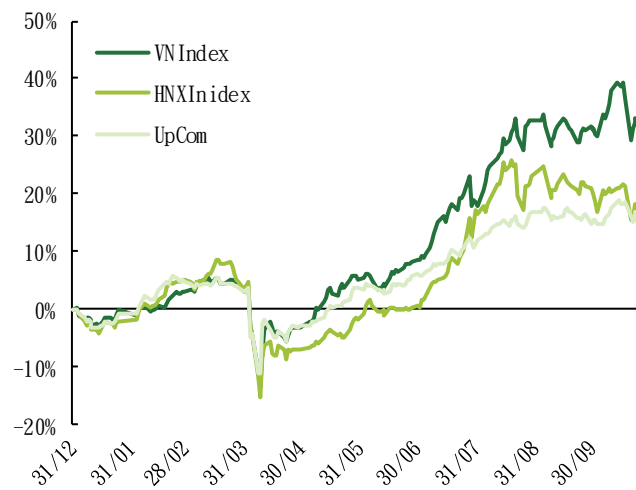
VN-Index **1683.18 (-0.23%)**
999 Mn shares 30029.8 Bn VND (21.41%)

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 1,652.5, down by 30.6 points (-1.82%). The liquidity wasn't too strong and the market leaned on droppers. There was also selling pressure on VN30, HNX-Index.
- **Remarkable points of the session:** Vingroup and Real estate, Banking placed pressure on dropping trend. However, the cash flow was still positive on low-level codes, especially on the groups with impact from trade previously and sign of creating recovery's bottom. However, the spread wasn't high.

Positive groups: Food and beverage: IDI (+2.1%), VHC (+1.8%) | Utility: POW (+3.4%), REE (+0.8%) | Chemical: GVR (+3.2%), DPM (+2.6%) | Technology: CMG (+1.9%), FPT (+0.3%). Negative groups: Real estate: VHM (-7.0%), VRE (-7.0%), DIG (-6.9%) | Banking: HDB (-4.9%), VPB (-3.1%), TCB (-2.9%) | Industrial goods and services: GEX (-7.0%), VSC (-5.8%), HAH (-4.1%) | Finance services: SSI (-3.3%), HCM (-2.6%).

Impact: Gaining side | GVR, POW, BVH, KBC, FTS – Dropping side | VHM, VIC, TCB, VPB, MWG

Foreign net selling was nearly 1.1 trillion, focusing on SSI, MBB, MWG, and net buying was on FPT, VPB, VIC.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with red Marubozu candle, however, the liquidity wasn't high enough to show selling pressure. The index still moved within 1,620 – 1,690 collectively. Current support is around 1,640 – 1,650, if the index drops to below this level, there will be stronger risk of testing lower border around 1,600 points. The demand might help the index gaining again within movement range. On positive side, gaining trend is expected to return when the market consistently breaks and supports above 1,710 points.
- **For HNX-Index**, the selling also took stronger control so the index was in red, showing the level around 270 is still strong resistant on recovering trend. The trade might return to support further in 262 – 268.
- **General strategy:** after bringing the weight to safe level, other positions tend to hold. Investors should observe the market when seeking balance. Limit chasing or lowering average price when sign of gaining or stop drop is unclear. The recovery, if any, tends to restructure the positions that haven't been dealt with previously.

STOCK RECOMMENDATION

- Take profit PNJ (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	1,683.2 ▼	-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		Valuation ratio	
			1D	YTD	P/E	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
DXV		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

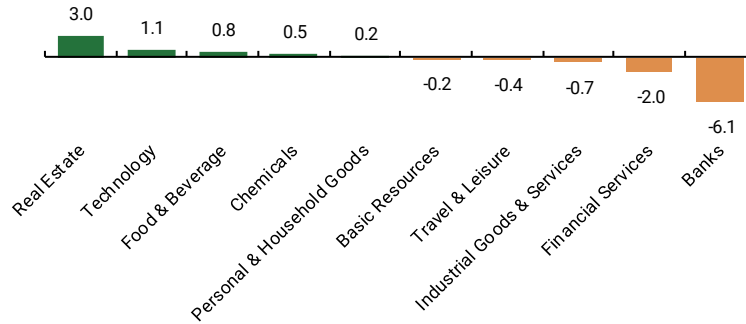
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% 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%

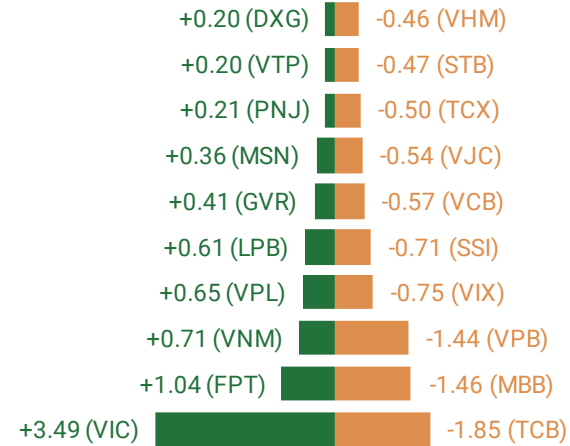
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

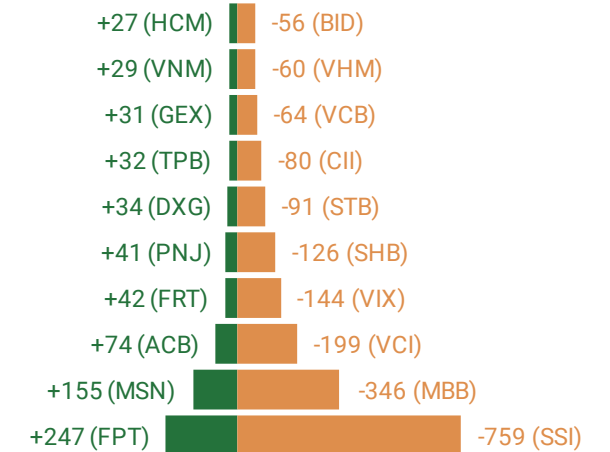
TOP SECTORS IMPACTING VNINDEX



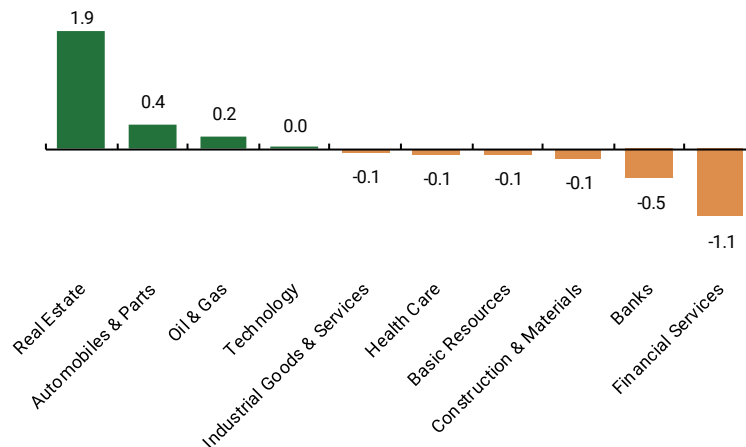
TOP TICKERS IMPACTING VNINDEX



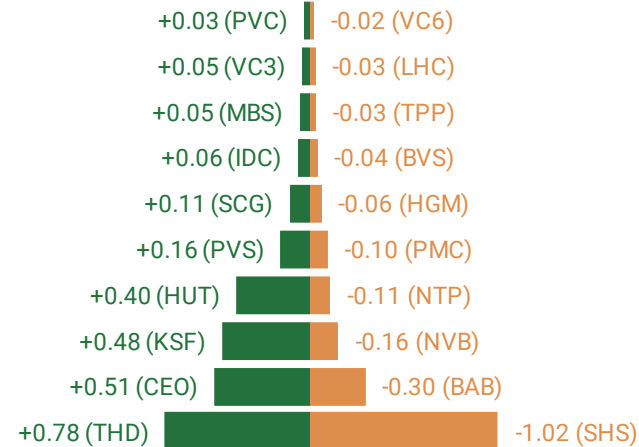
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



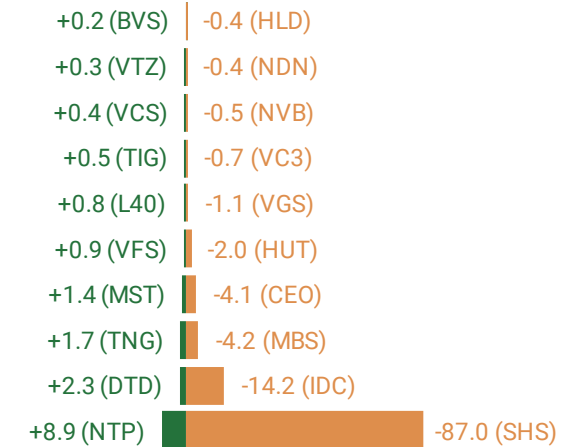
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	SSI	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

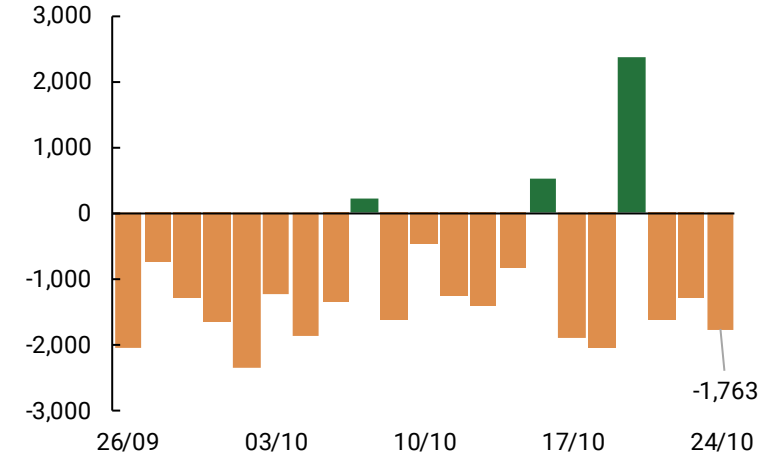
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



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

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



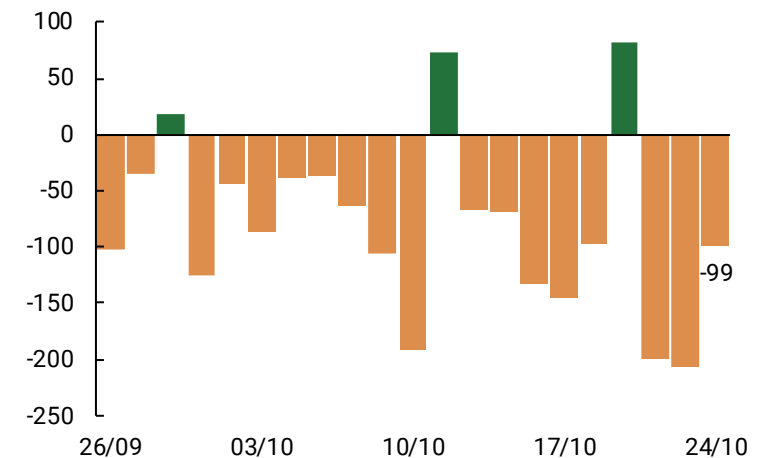
	CEO	SHS	PVS	MBS	IDC
%DoD	2.7%	-3.8%	1.6%	1.0%	0.6%
Values	836	801	188	120	57

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

- ✓ Red Marubozu candle, low 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: dropped but the liquidity wasn't too high, showing that the index is still moving within collecting level of 1,620 – 1,690. The market didn't improve much, but the cash flow was better on low level codes as some saw sign of stop drop. **VN-Index might be supported when dropping to lower line, or around 1,600 – 1,620 points.**



VN30 TECHNICAL ANALYSIS

- ✓ Red Marubozu 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 dropped but the liquidity was low, showing that the selling hasn't placed pressure. However, the cash flow was still cautious on buying side, showing hesitation was still there. Suitable status might be supporting further around 1,900 so supply-demand might seek balance.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	PNJ	TAKE PROFIT	Current price	93.5		P/E (x)	15.3
Exchange	HOSE		Action price	87.7	6.6%	P/B (x)	2.4
Sector	Personal Products		Take profit price (28/10)	93.5	6.6%	EPS	6115.1
						ROE	18.1%
					Stock Rating	BB	
					Scale Market Cap	Medium	



TECHNICAL ANALYSIS

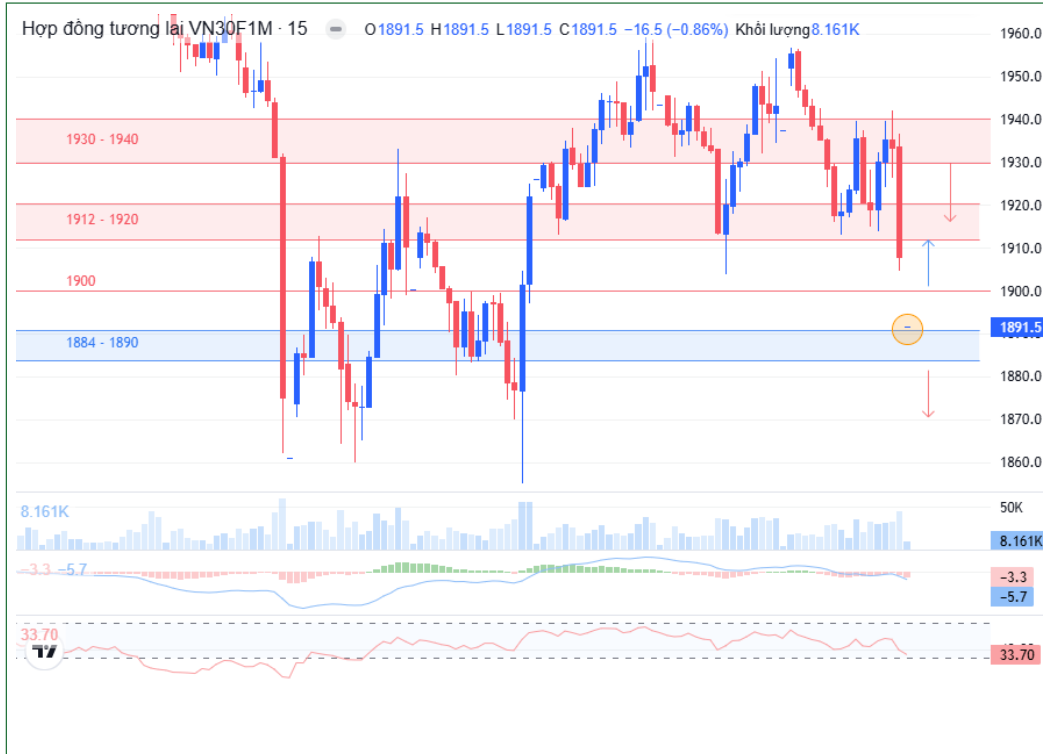
- Reached short-term target of 95 – 96
 - Corrected at resistant, showing the selling taking more control.
 - RSI weakened when approaching overbuying level of 70, showing that gaining motivation needs support again.
- ➔ The trend might drop to support the trend.
- ➔ Recommend Take profit around current level or using gaining effort 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	PNJ	Take profit	28/10/2025	93.5	87.7	6.6%	96.0	9.5%	82.5	-5.9%	Reached target level

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	-	64.50	65.1	-0.9%	72.0	10.6%	61.0	-6.3%	
2	NT2	Buy	27/10/2025	-	22.80	23.0	-0.9%	26.0	13.0%	21.5	-6.5%	



Technical Analysis

- VN30F1M** closed at 1,891.5, down by 45.9 points (-2.4%). Dropping trend took control in the morning, despite recovering effort in the middle of the afternoon but the selling took more control near the end so the market dropped.
- On 15-minute chart**, RSI nearly approached overbuying level, and dropping gap suddenly was over 1,900 which might need to be tested. The price might move strongly at the start so need to observe the market to have better joining point. Long positions are considered when recovering and supporting above 1,900, while Short side is considered when dropping further to below 1,884 or might wait when recovering and weakening at resistant of 1,930.
- VN100F1M** closed at 1,810.1, down by 39 points (-2.1%). Close support is around 1,800 while recovery's resistant is 1,830.

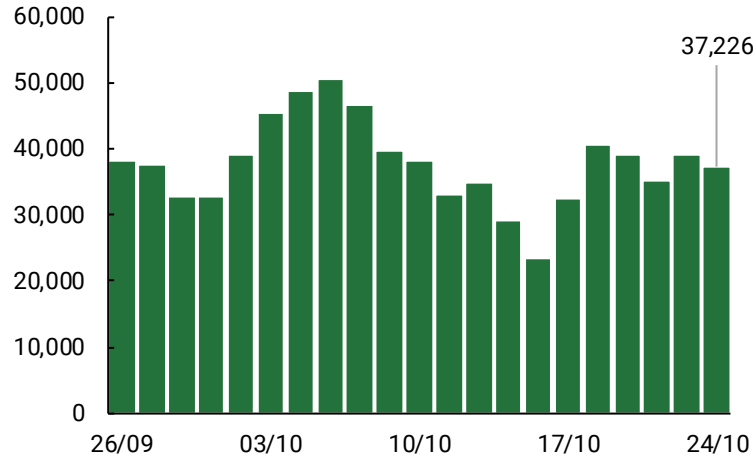
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.900	1.915	1.892	15 : 8
Short	< 1.884	1.870	1.892	14 : 8
Short	< 1.930	1.914	1.940	16 : 10

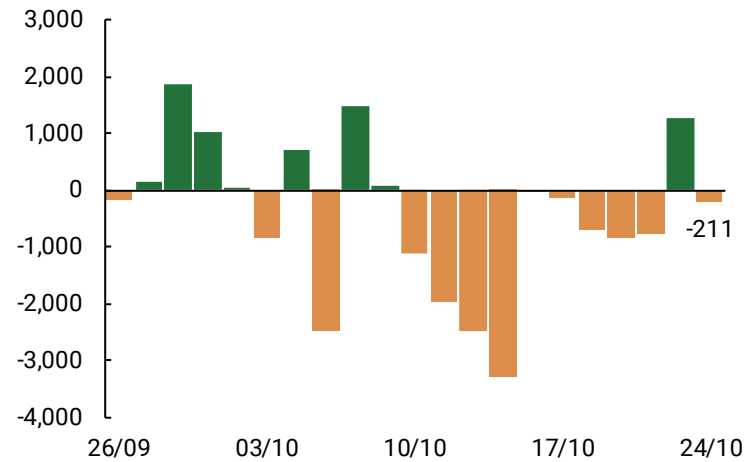
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G6000	1,930.0	-3.7	56	83	1,957.3	-27.3	18/06/2026	237
4111G3000	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
4111FB000	1,937.4	-6.1	412,793	37,226	1,946.0	-8.6	20/11/2025	27
4112FB000	1,849.1	-6.0	141	109	1,849.4	-0.3	20/11/2025	27

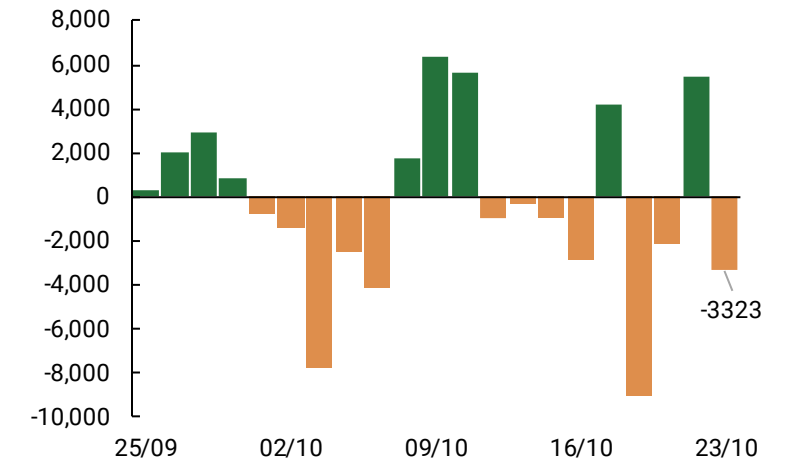
Open interest



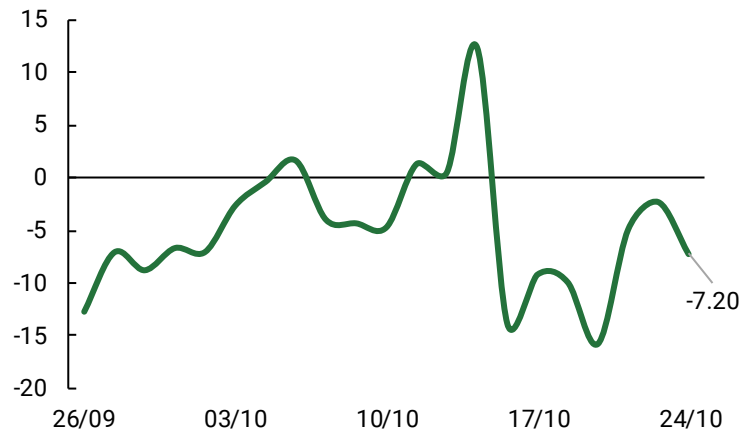
Net trading contracts of foreign investors



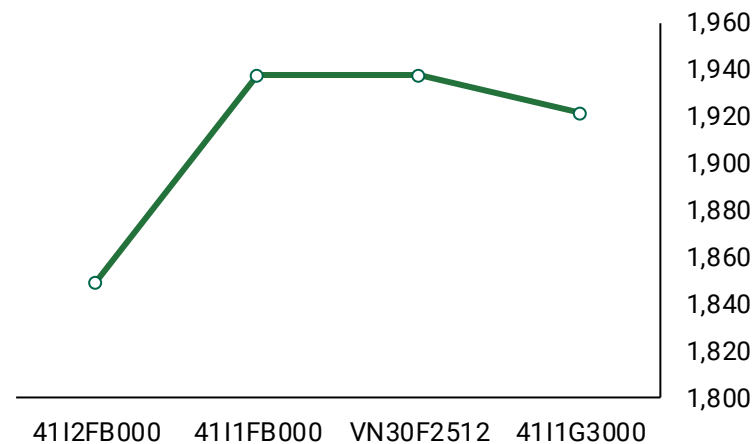
Net trading contracts of institutions



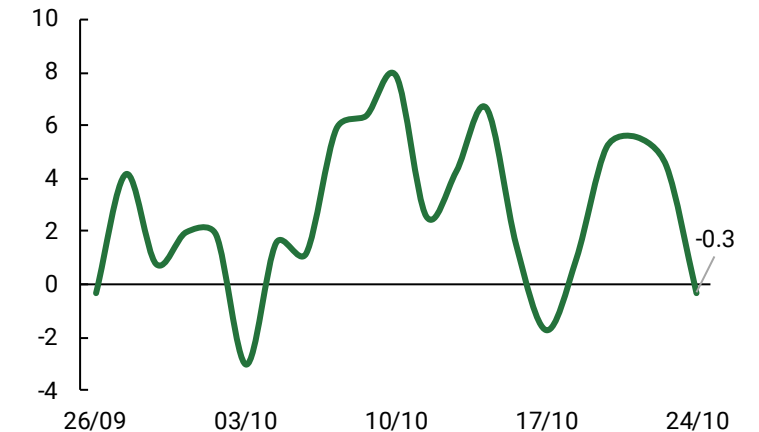
Basis of future contracts



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

America reached trade agreement with South East Asia countries: America stated that the country has reached trade agreement with Malaysia and Cambodia, as well as agreement frame with Thailand and Vietnam, during the Asia visit of President Donald Trump. It is not legally binding, but these announcements showed that Trump has seen remarkable improvements in lowering trade barrier abroad.

America – China both took a step back, waiting for final agreement: America – China trade war slowed down after two days of negotiating in Malaysia. On October 26, America and China leading negotiators have agreed on many discussing problems, facilitating two leaders on completing final agreement. White House announced that President Donald Trump will meet with President Xi Jinping on October 30, alongside APEC summit in Korea.

CORPORATION NEWS

STK – Century Fiber invested 2.2 trillion in Unitex project, Q3 profit dropped strongly: STK Q3/2025 profit dropped by 87% to nearly 11 billion because of exchange rate difference dropping and loan interest expense increasing, although revenue increased by 4% to 319 billion. The company invested over 2.2 trillion in Unitex Fiber factory in Tay Ninh, so loan increased strongly. However, profit was better than the loss of 6 billion in Q2. In 9 months, STK net revenue is over 1 trillion, up by 17% and EAT is about 39 billion, up by 48% YoY. In which, revenue from domestic market is nearly 600 billion, accounting 58%.

PAN set quarter revenue record, profit still dropped by 16% because of unexpectedly losing income: PAN group Q3/2025 revenue is 5,138 billion, up by 1% YoY, setting new record. However, net profit dropped by 16% to 156 billion, although it is still the quarter with highest profit in the year. Gross margin improved to 19.8% comparing to 19.2% in same period. According to PAN, in same period, the group profit is nearly 147 billion from associate company when combining new subsidiary company, so Q3/2024 profit increased strongly. In 9 months, PAN revenue is 13,285 billion and net profit is 403 billion, both up by 11% YoY, completing 77% revenue and 60% profit year-targets.

MSN – in Q3/2025, Masan profit is 1.4 times of same period: Q3 revenue is 21,164 billion, up by 9.7% and EAT is 1,866 billion, up by 1.4 times YoY. In 9 months, Masan revenue is 58,376 billion, up by 8% and EAT is 4,468 billion, up by nearly 64%. All sections like WCM, MML, PLH saw strong growth on revenue and profit. MCH revenue dropped by 3.1% because of changing selling model but is getting better. MHT and PLH profit increased remarkably thanks to effective operation and restructuring. Techcombank (TCB) profit also increased by 9.4%.

LIX Q3 profit dropped: In Q3, Lix net revenue is nearly 781 billion, up by 9% YoY. Cost and selling expense both increased remarkably, by 10% and 26%, and management expense also increased slightly by 2%. As the result, LIX EAT is nearly 46 billion, down by 8%. In 9 months, the company EAT is nearly 141 billion, similar to same period.

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

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