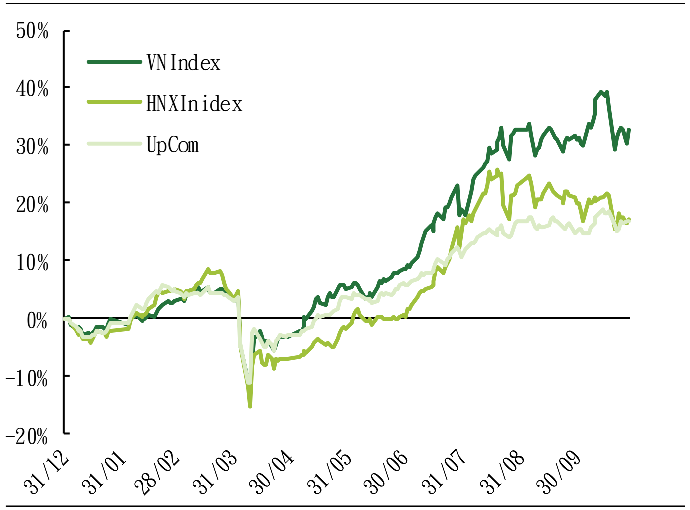
MARKET WRAP

1,620 IS POSITIVE SUPPORT LEVEL, SELLING PRESSURE IS STILL THERE WHEN THE INDEX RECOVERS TO 1,700

29/10/2025

VN-Index	**1680.5 (1.69%)**
983 Mn shares	29810.5 Bn VND (-3.55%)
HNX-Index	**266.78 (0.54%)**
112 Mn shares	2452.7 Bn VND (6.53%)
UPCOM-Index	**110.96 (-0.25%)**
41 Mn shares	583.4 Bn VND (-12.61%)
VN30F1M	**1940.90 (2.61%)**
411,662 Contracts	OI: 40,345 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,680.5, up by 28.0 points (+1.69%). The liquidity dropped slightly with better trade on buyers. It was also positive on VN30, HNX-Index.
- **Remarkable points of the session:** correcting pressure took control at the start with Vingroup dropping, sometimes to the floor. However, bottom-catching demand returned in the afternoon so most groups and codes recovered.

  Positive groups: Banking: VPB (+4.1%), VIB (+4.1%), STB (+4.0%) I Real estate: SCR (+4.7%), PDR (+4.3%), DXG (+4.0%) I Industrial goods and services: HAH (+7.0%), GEX (+6.3%), VSC (+5.7%) I Finance services: VIX (+3.2%), VND (+3.2%), SSI (+3.0%) I Technology: FPT (+4.3%), ELC (+1.6%) I Retail: MWG (+4.0%), DGW (+2.6%). Negative groups: Oil: BSR (-1.3%), PLX (-0.3%)

  Impact: Gaining side | VIC, VPB, VJC, FPT, TCB – Dropping side | TCX, VPL, BSR, NVL, HT1

  Foreign net buying was over 1.5 trillion, focusing on FPT, VRE, VPB, and net selling was on MBB, SSI, PDR.

TECHNICAL POINT OF VIEW

- **VN-Index** returned to green and recovered to above ½ of previous dropping session, forming piercing candle. The market gained when approaching support level of 1,620, matching expectation, showing that this level is positive support. However, the liquidity wasn't really positive to confirm reversing. The trade might still show struggling within collecting level of 1,620 – 1,690, with support being lower line and resistant being upper line. The gain is confirmed when breaking and supporting above 1,710. On the contrary, hesitation might still take control within this range.
- **For HNX-Index,** it closed with Hammer candle, showing that 262 is still positive support. The trade might return to test resistant of 270 – 272. Further target is 280.
- **General strategy:** after bringing the weight to safe level, other positions tend to hold. Recovery, if any, tends to restructuring for the positions haven't been dealt with. The disbursement is considered when the market breaks and supports consistently above 1,710. Limit chasing or lowering average price with unclear sign of gaining or stop dropping.

STOCK RECOMMENDATION

- Buy BMI, TRC (Details in page 7)

Derivatives (page 10)

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	1,680.5	1.7%	1.0%	1.2%	29,810.5	-3.55%	-39.0%	10.4%	982.7	-3.3%	-38.7%	1.8%
HNX-Index	266.8	0.5%	0.8%	-3.4%	2,452.7	6.5%	-33.5%	2.3%	112.3	9.8%	-31.5%	0.9%
UPCOM-Index	111.0	-0.3%	1.4%	0.3%	583.4	-12.6%	-25.8%	-11.0%	41.1	15.3%	-16.9%	-23.8%
VN30	1,949.3	2.6%	1.7%	5.2%	17,324.5	0.0%	-33.4%	38.9%	416.6	-7.4%	-40.6%	21.1%
VNMID	2,375.4	1.9%	0.0%	-4.8%	9,533.8	-13.2%	-49.4%	-17.4%	352.7	-8.2%	-47.2%	-17.4%
VNSML	1,523.2	1.1%	1.4%	-5.8%	1,612.4	8.9%	-27.0%	-25.2%	104.9	8.0%	-31.8%	-27.5%
Be sector (VNINdex)												
Banking	638.2	2.0%	-1.22%	-4.8%	7,172.4	-1.6%	-12.7%	-19.4%	281.4	-6.3%	-12.7%	-16.1%
Real Estate	659.6	2.0%	3.3%	14.5%	6,755.1	6.8%	1.0%	0.6%	225.8	29.2%	3.3%	3.7%
Financial Services	335.9	0.7%	-4.4%	-7.6%	4,065.9	-39.5%	-33.5%	-19.7%	142.4	-36.3%	-28.2%	-12.1%
Industrial	280.2	2.3%	-0.5%	9.4%	2,315.4	3.5%	7.4%	13.0%	57.9	18.7%	28.6%	34.8%
Basic Resources	530.8	1.9%	0.7%	-7.9%	964.4	-1.9%	-29.4%	-47.2%	42.1	-1.0%	-29.5%	-43.5%
Construction & Materials	192.4	1.18%	0.3%	-5.3%	1,433.1	-2.7%	-26.4%	-25.0%	56.7	-1.7%	-24.6%	-26.0%
Food & Beverage	540.1	0.5%	0.8%	-2.4%	1,235.3	-11.5%	-36.8%	-44.5%	32.0	-18.5%	-26.7%	-37.0%
Retail	1,533.6	3.3%	2.3%	4.7%	837.5	-18.4%	-25.4%	-15.0%	11.1	-11.3%	-25.6%	-17.4%
Technology	539.9	4.0%	11.9%	0.3%	2,811.0	110.7%	83.0%	159.4%	30.2	97.4%	68.1%	122.0%
Chemicals	166.1	0.7%	7.5%	-4.5%	414.8	-22.5%	-14.0%	-14.0%	11.8	-27.9%	-17.5%	-22.6%
Utilities	642.6	0.7%	3.5%	-4.1%	171.7	-16.3%	-29.0%	-42.6%	8.0	-28.8%	-29.2%	-41.2%
Oil & Gas	72.6	-0.9%	3.2%	-3.7%	404.8	44.0%	27.7%	9.7%	16.0	47.3%	29.7%	13.4%
Health Care	430.3	0.5%	3.0%	-0.8%	40.2	9.5%	-21.0%	-36.4%	1.5	-0.6%	-35.1%	-48.8%
Insurance	84.1	0.2%	5.7%	-9.9%	22.7	-17.3%	-17.7%	-31.6%	0.9	-8.0%	-13.3%	-16.4%

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	1,680.5	1.7%	32.7%	16.2x	2.1x
SET-Index	Thailand	1,314	-0.7%	-6.1%	16.8x	1.3x
JCI-Index	Indonesia	8,093	-0.3%	14.3%	20.0x	2.2x
FTSE Bursa Malaysia	Malaysia	12,066	-0.4%	-4.1%	16.1x	1.4x
PSEi Index	Phillipines	5,953	0.3%	-8.8%	10.1x	1.3x
Shanghai Composite	China	3,988	-0.2%	19.0%	19.7x	1.6x
Hang Seng	Hong Kong	26,346	-0.3%	31.3%	13.0x	1.4x
Nikkei 225	Japan	50,219	-0.6%	25.9%	22.4x	2.6x
S&P 500	The US	6,875	1.2%	16.9%	28.6x	5.6x
Dow Jones	The US	47,545	0.7%	11.8%	23.6x	5.0x
FTSE 100	England	9,654	0.00%	18.1%	14.6x	2.2x
Euro Stoxx 50	The EU	5,702	-0.2%	16.5%	17.6x	2.4x
DXY		99	-0.31%	-9.1%		
USDVND		26,319	0.06%	3.3%		

Source: Bloomberg, PHS compiled

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

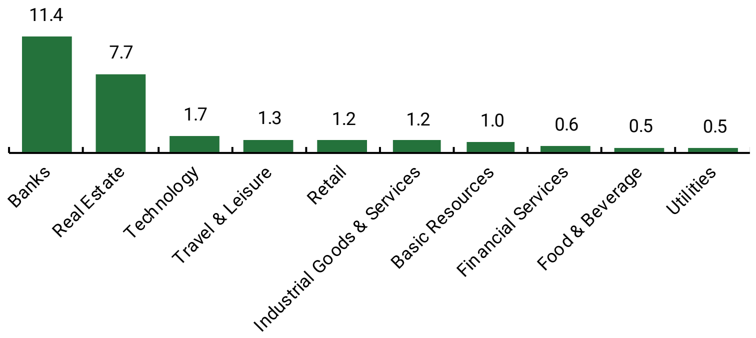
Global commodity prices performance

Commodity	% change 1D	% change 1M	% change % YTD	% change % YoY
Brent oil	-1.49%	-7.8%	-13.4%	-9.5%
WTI oil	-1.76%	-8.06%	-15.8%	-10.3%
Natural gas	0.1%	16.6%	-9.0%	43.2%
Coking coal (*)	3.5%	7.2%	-7.5%	-17.7%
HRC Steel (*)	0.8%	-1.8%	-3.9%	-7.2%
PVC (*)	-2.7%	-2.9%	-7.9%	-15.3%
Urea (*)	0.0%	-5.3%	7.1%	7.6%
Natural rubber	-0.1%	0.2%	-11.9%	-10.5%
Cotton	1.1%	1.5%	-5.1%	-7.7%
Sugar	-3.3%	-8.8%	-24.8%	-34.1%
World Container Index	3.5%	-0.8%	-54.1%	-43.6%
Baltic Dirty tanker Index	2.8%	10.7%	37.1%	25.5%
Gold	-4.8%	4.1%	49.2%	42.8%
Silver	-5.1%	0.1%	59.7%	37.1%

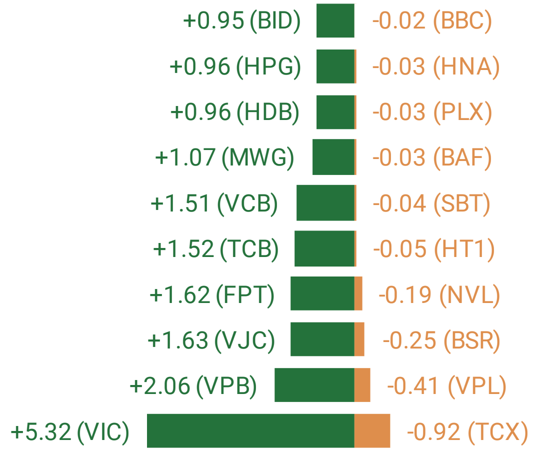
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

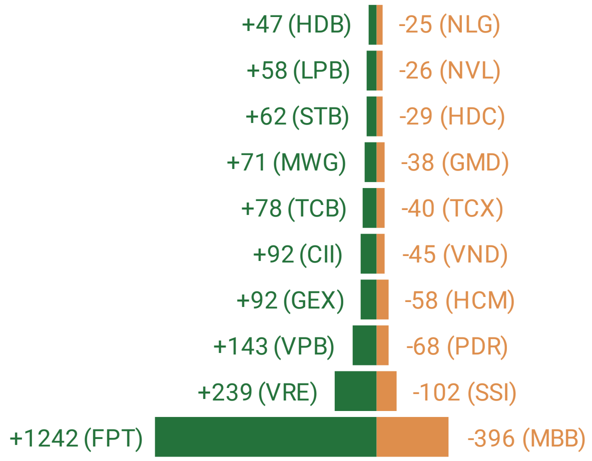
TOP SECTORS IMPACTING VNINDEX



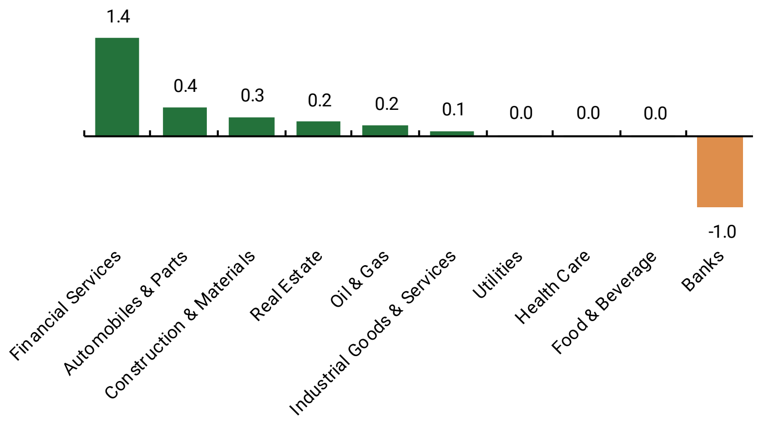
TOP TICKERS IMPACTING VNINDEX



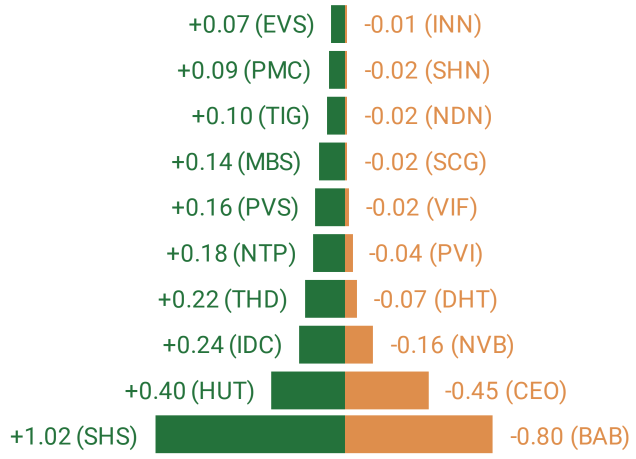
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



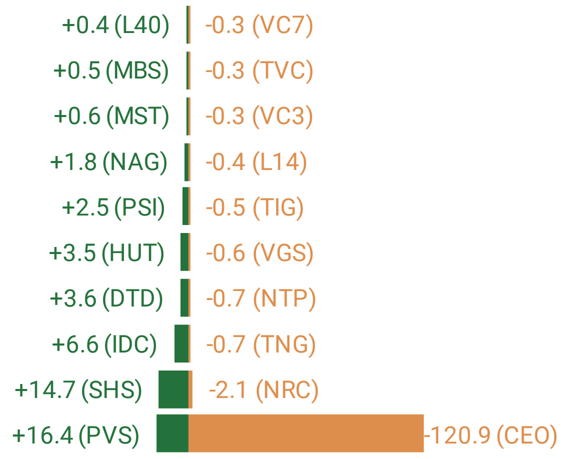
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



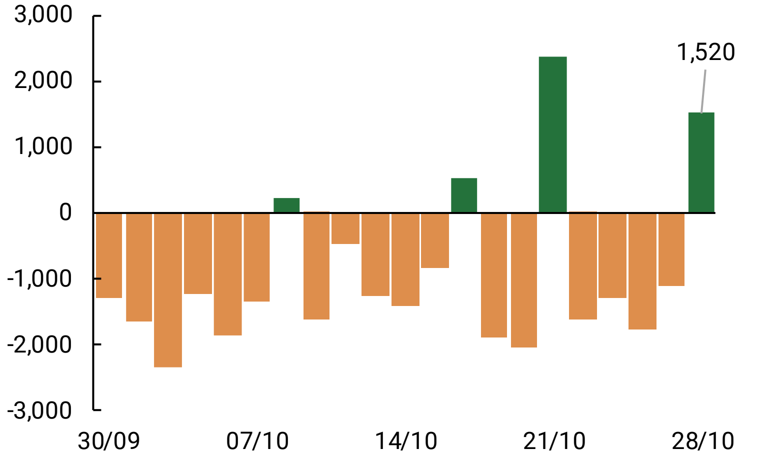
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	FPT	VHM	SSI	MBB	GEX
%DoD	4.3%	0.5%	3.0%	0.8%	6.3%
Values	2,124	1,398	1,214	1,166	1,106

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	FPT	VSC	EIB	HDB	STB
%DoD	4.3%	5.7%	1.8%	3.5%	4.0%
Values	625	235	225	208	190

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



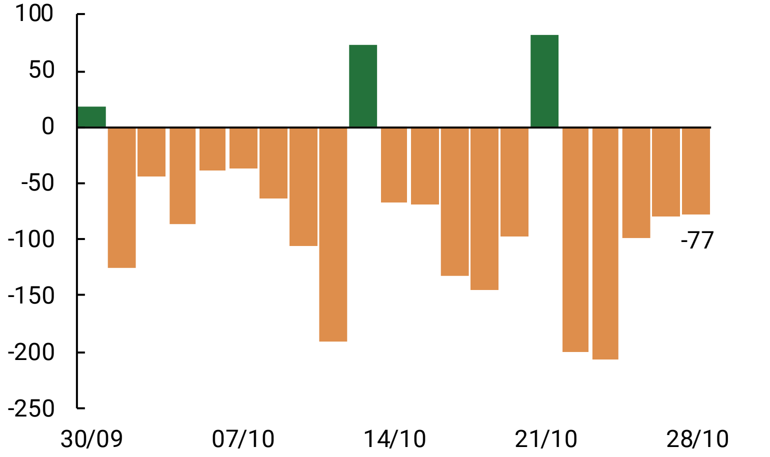
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	CEO	SHS	PVS	MBS	HUT
%DoD	-2.5%	3.9%	1.6%	2.7%	4.3%
Values	1,126	383	137	113	68

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	DNP	HUT	PGN	NAG	MCO
%DoD	1.0%	4.3%	8.5%	4.3%	9.4%
Values	131	65	3	2	1

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



VNINDEX TECHNICAL ANALYSIS

- ✓ Piercing 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: lower line of 1,620 still showed positive support. The index still shakes within the range of 1,620 – 1,690. The liquidity was low, showing that the gain hasn't been convincing and needs more gaining candles to confirm in following sessions. **Gaining trend is expected to return when breaking and supporting above 1,710.** On the contrary, the trade might shake further collectively.

VN30 TECHNICAL ANALYSIS

- ✓ Piercing candle, lower volume.
- ✓ Support: 1,850 – 1,900.
- ✓ Resistant: 1,950 – 1,960.
- ✓ MACD and RSI dropped.
- ✓ Trend: test the level of 1850 - 1950.

➔ The level below 1,900 is still positive support, however, the index gained without liquidity, showing cautious buying. This showed that struggling is still controlling trend. **If the demand is not positive, the price might return to test the level near 1,900 again.**

STOCK		STRATEGY	Technical				Financial Ratio	
Ticker	BMI	BUY	Current price		19.6		P/E (x)	10.9
Exchange	HOSE		Action price	29/10	19.6		P/B (x)	1.0
Sector	Property & Casualty Insurance						EPS	1792.4
			Target price		22	12.2%	ROE	8.5%
			Cut loss		18.5	-5.6%	Stock Rating	BBB
							Scale Market Cap	Medium

TECHNICAL ANALYSIS

- Recovered and stable above day-MA20.
- The liquidity increased, showing the cash flow returning.
- MACD cut up to signal line again, and RSI also improved to average of 50, showing better gaining motivation.

➔ Gaining trend is expected to increase again.

➔ Recommend Buy around current level or using shakes during the session.

STOCK		STRATEGY	Technical				Financial Ratio	
Ticker	TRC	BUY	Current price		71.0		P/E (x)	6.9
			Action price	29/10	71.0		P/B (x)	1.1
Exchange	HOSE						EPS	10244.4
			Target price		80	12.7%	ROE	15.9%
Sector	Commodity Chemicals		Cut loss		67	-5.6%	Stock Rating	A
							Scale Market Cap	Medium

TECHNICAL ANALYSIS

- Recovered and stable above day-MA20.
- The liquidity increased, showing the cash flow returning.
- MACD cut up to signal line again, and RSI also improved to average of 50, showing better gaining motivation.

➔ Gaining trend is expected to increase again.

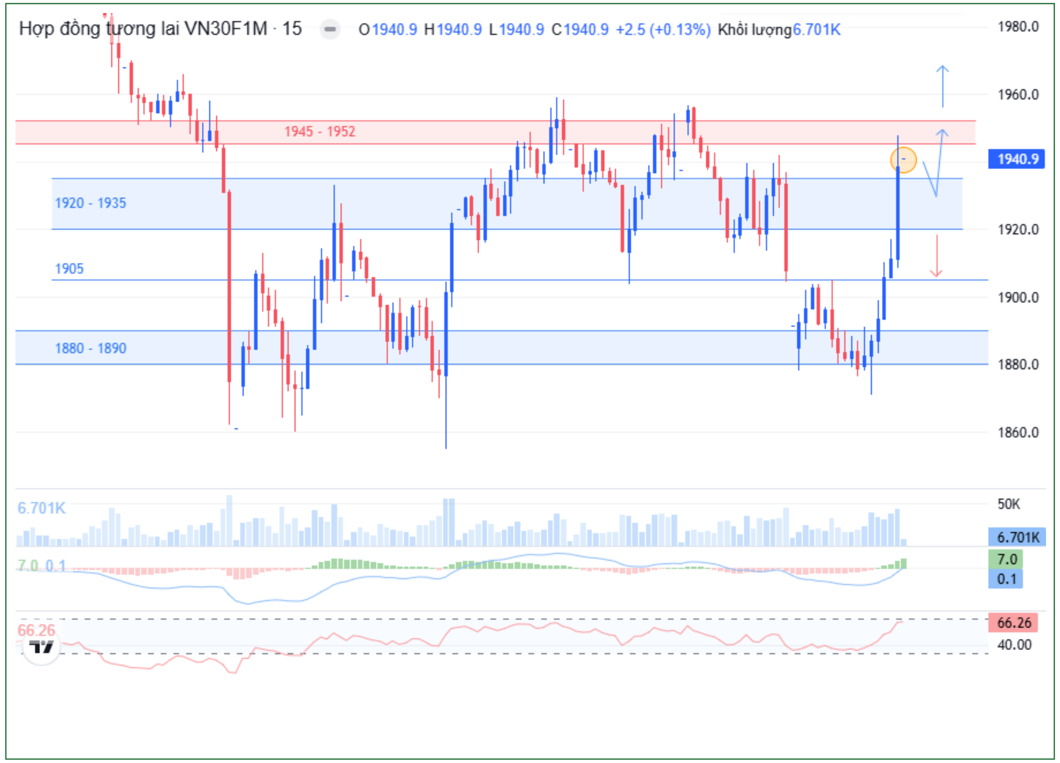
➔ Recommend Buy around current level or using shakes during the session.

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	**BMI**	Buy	29/10/2025	19.6	19.6	0.0%	22.0	12.2%	18.5	-5.6%	Test support positively
2	**TRC**	Buy	29/10/2025	71.0	71.0	0.0%	80.0	12.7%	67	-5.6%	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	-	65.90	65.1	**1.2%**	72.0	10.6%	61.0	-6.3%	
2	**NT2**	Buy	27/10/2025	-	23.30	23.0	**1.3%**	26.0	13.0%	21.5	-6.5%	



Technical Analysis

- **VN30F1M** closed at 1,940.9, up by 49.4 points (+2.6%). The liquidity was nearly flat but still above 20-session average. Foreign net selling was 555 contracts, for over 112 billion. Dropping trend took control at the start but the demand joined strongly again in the afternoon, so it closed positively.
- **On 15-minute chart,** RSI nearly approached overbuying level, and 1,945 – 1,950 is resistant level on gaining trend so the trade might slow down to support the trend. Long positions might join when correcting to support level near 1,930, or when breaking and supporting above 1,952. Short positions are considered when dropping to below 1,918.
- **VN100F1M** closed at 1,846.7, up by 36.6 points (+2.2%). Matched volume dropped to 136 contracts. Close support around 1,830-1,840 while recovery's resistant is 1,855 – 1,860.

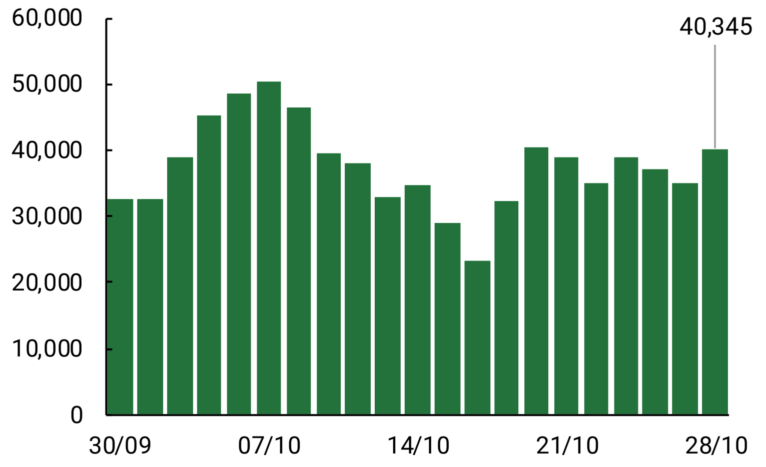
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.952	1.965	1.944	13 : 8
Long	> 1.930	1.945	1.920	15 : 10
Short	< 1.918	1.904	1.925	14 : 7

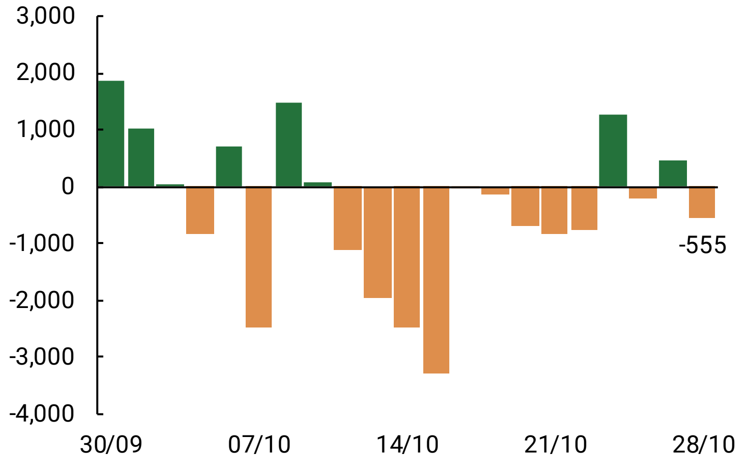
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1G6000	1,935.0	45.1	48	96	1,961.8	-26.8	18/06/2026	233
41I1G3000	1,930.0	40.2	110	270	1,956.9	-26.9	19/03/2026	142
VN30F2512	1,934.4	34.4	1,663	2,821	1,952.0	-17.6	18/12/2025	51
41I1FB000	1,940.9	49.4	411,662	40,345	1,950.5	-9.6	20/11/2025	23
41I2FB000	1,846.7	36.6	136	97	1,854.9	-8.2	20/11/2025	23

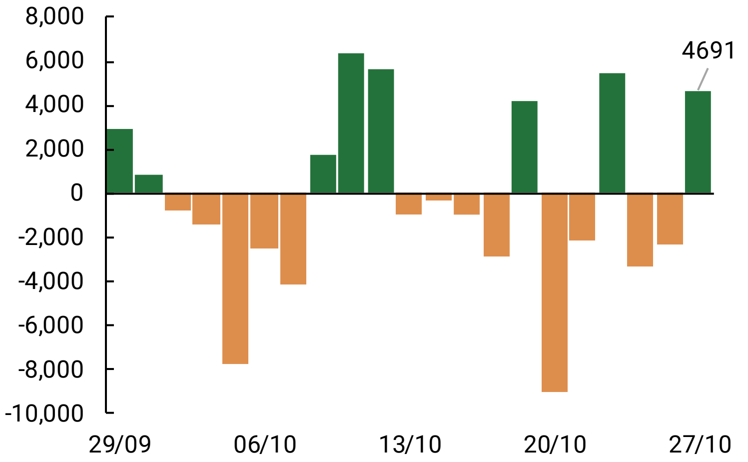
Open interest



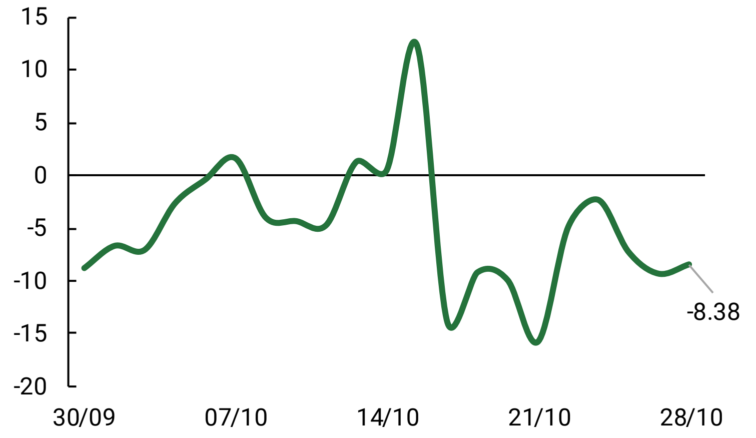
Net trading contracts of foreign investors



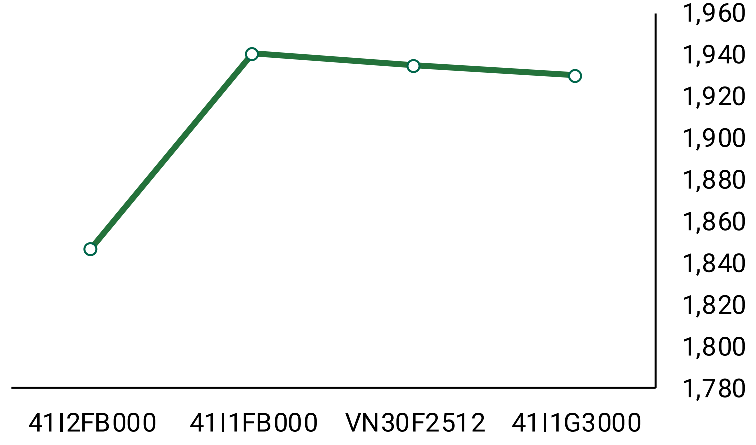
Net trading contracts of institutions



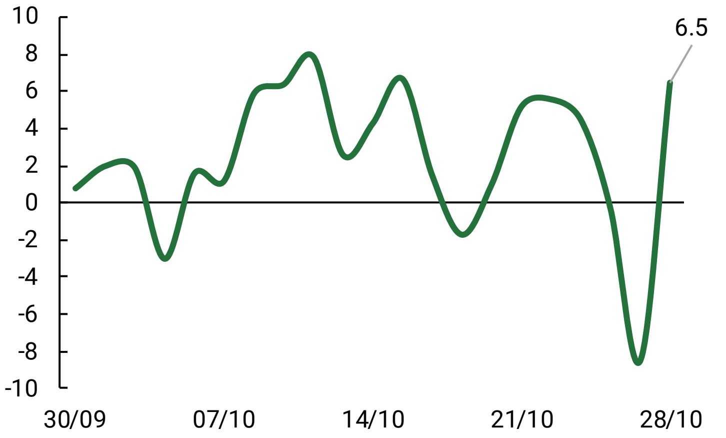
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



Date	Event
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

After the meeting with Prime Minister Pham Minh Chinh, President Trump canceled 20% tax on some Vietnam export products: According to Reuters, on October 27, America President Donald Trump stated that coffee is one of the products in trade agreement with Vietnam, and will cancel the tax rate of 20%. Remarkably, big competitor Brazil tax is 50%, will create remarkable chance for Vietnam to expand coffee market share in America.

HSBC raised Vietnam GDP growth target in 2025 to 7.9%: HSBC Global Investment Research issued the report "Vietnam at a glance" expecting that economic growth will still be sustainable in domestic section, HSBC raised Vietnam growth forecast to 7.9% (previously 6.6%) in 2025 and 6.7% (previously 5.8%) in 2026.

CORPORATION NEWS

VRE - Vincom Retail completed transferring Vincom Center Nguyen Chi Thanh: Vincom Retail transferred all capital in Vincom NCT – owner of Vincom Center Nguyen Chi Thanh – to unrelated company. After the trade, Vincom NCT is no longer subsidiary company. This is the strategy for focusing resources in big trading malls with high potential. Vincom Center Nguyen Chi Thanh is still operated and customers have more choices in nearby Vincom malls. Vincom Retail still optimize investment, develop nearly 90 malls in 31 provinces, supporting leading position in Vietnam retail.

GEX – profit is remarkable, GELEX surpassed year-target only after 9 months: In Q3/2025, the company net revenue is 9,841 billion, up by 13% YoY, 9-month is 27,877 billion, up by 18%, completing 74% year-target. Q3 EBT growth is 149.7% to 1,253 billion, 9-month is 3,433 billion, 13.2% higher than profit year-target. Gross margin increased to 20.7%. Total asset is 65,251 billion, equity capital is 27,625 billion, both much higher than the beginning of the year. Debt and liquidity indicators were stable, guaranteeing finance health of the Group.

NVL – Novaland raised loss after tax to 1.8 trillion after 9 months, inventory is over 152 trillion: In 9 months, Novaland combined net revenue is 5,398 billion, up by 33% YoY thanks to project delivery like NovaWorld Phan Thiet, Aqua City, Palm City. However, Novaland loss after tax is 1,820 billion because of lower finance revenue. Inventory increased to 152,285 billion, mainly land fund and construction projects, and total loan balance is over 64 trillion. The company pushed on project construction, delivering 720 products and certifying 1,935 certificates. Transport infrastructure is expected to boost on project development. However, the cash flow still saw problems, so Novaland seeks to restructure to guarantee finance obligation to protect investors' rights.

PVS – Q3 EAT growth is 73%, General Director registered to buy 200,000 shares: PVS Q3 EAT increased by 73% to 334 billion, 9-month is 949 billion, 22% higher than year profit target with net revenue of over 23 trillion, up by 63%. Construction revenue is 67%. Gross margin dropped to 3.4%, but finance revenue increased by 179%, finance expense dropped by 82%. PTSC general director registered to buy 200,000 shares, raising the owning to 202,149 shares.

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
AST	73,900	65,400	-11.5%	Sell
BCM	66,500	74,500	12.0%	Overweight
CTD	93,300	92,400	-1.0%	Underweight
CTI	23,700	27,200	14.8%	Overweight
DBD	52,900	68,000	28.5%	Buy
DDV	31,028	35,500	14.4%	Overweight
DGC	94,000	102,300	8.8%	Hold
DGW	40,050	48,000	19.9%	Overweight
DPR	37,450	41,500	10.8%	Overweight
DRI	11,389	18,000	58.0%	Buy
EVF	12,900	14,400	11.6%	Overweight
FRT	148,000	135,800	-8.2%	Underweight
GMD	66,500	72,700	9.3%	Hold
HAH	59,900	67,600	12.9%	Overweight
HDG	30,700	33,800	10.1%	Overweight
HHV	14,600	12,600	-13.7%	Sell
HPG	26,800	30,900	15.3%	Overweight

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
IMP	48,950	55,000	12.4%	Overweight
MBB	24,000	22,700	-5.4%	Underweight
MSH	35,800	47,100	31.6%	Buy
MWG	84,200	92,500	9.9%	Hold
NLG	36,650	39,950	9.0%	Hold
PHR	54,000	72,800	34.8%	Buy
PNJ	94,900	95,400	0.5%	Hold
PVT	17,300	18,900	9.2%	Hold
SAB	45,450	59,900	31.8%	Buy
TLG	53,400	59,700	11.8%	Overweight
TCB	36,000	35,650	-1.0%	Underweight
TCM	28,650	38,400	34.0%	Buy
TRC	71,000	94,500	37.8%	Buy
VCG	26,000	26,200	6.7%	Hold
VHC	56,200	60,000	12.7%	Overweight
VNM	57,400	66,650	18.4%	Overweight
VSC	24,900	17,900	-39.4%	Sell

** Reasonable price hasn't been adjusted with operated rights after reporting date*

Analyst Certification

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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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