MARKET WRAP

PILLAR GROUPS STILL PLACED PRESSURE ON DROPPING TREND, THE CASH FLOW WAS POSITIVE ON MIDCAP

31/10/2025

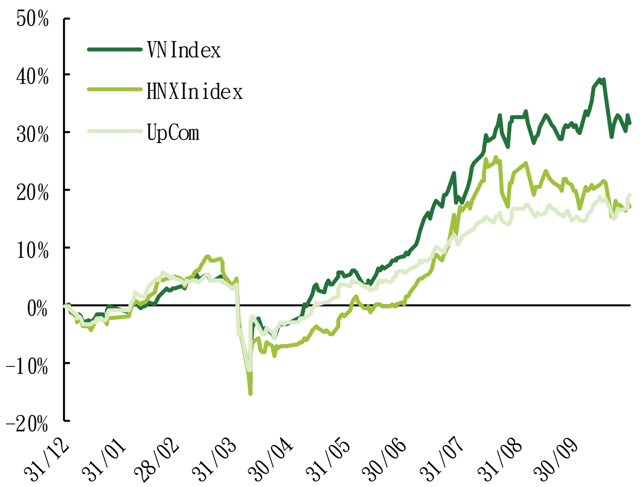
VN-Index	**1669.57 (-0.96%)**
839 Mn shares	23948.7 Bn VND (-7.45%)

HNX-Index	**266.96 (-0.40%)**
82 Mn shares	1837.1 Bn VND (0.60%)

UPCOM-Index	**113.42 (0.69%)**
41 Mn shares	683.3 Bn VND (-6.12%)

VN30F1M	**1927.00 (-1.03%)**
333,542 Contracts	OI: 35,782 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,669.6, down by 16.3 points (-0.96%). The liquidity dropped further to below 20-session average. The market leaned on sellers.
- **Remarkable points of the session:** Vingroup and Finance (Banking, Securities) still placed pressure on dropping trend. However, correcting sign wasn't too negative, as green still spread with positive trade. Especially on the groups that dropped strongly recently like Technology, Industrial park, and Rubber.

  Positive groups: Food and beverage: ANV (+3.4%), BAF (+1.9%) I Industrial goods and services: VTP (+3.7%), GMD (+1.9%) I Chemical: BFC (+2.9%), AAA (+2.4%) I Technology: CMG (+3.8%), FPT (+1.0%). Negative groups: Real estate: VRE (-3.8%), VIC (-3.7%) I Banking: LPB (-3.5%), EIB (-2.4%), VPB (-2.2%) I Finance services: VIX (-7.0%), ORS (-3.5%), VND (-2.4%) I Basic resources: VPG (-7.0%), HSG (-2.1%).

  Impact: Gaining side | FPT, KDH, HVN, TCX, GVR – Dropping side | VIC, LPB, VPB, TCB, VIX

  Foreign net selling was over 1.1 trillion, focusing on VIX, GEX, MBB, and net buying was on FPT, HAH, GMD.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with red candle, following previous Doji candle, showing the selling still in control. The index might move flatly further within 1,620 – 1,690 which is collective. Gaining trend is confirmed when breaking and supporting above 1,710, while strong support is still at lower line of 1,600 – 1,620. However, the cash flow was positive on Midcap woth better trade.
- **For HNX-Index,** it failed again when trying to surpass 270, showing that the selling is still in control. The trade might support further within 264 – 268. Higher resistant target is 280 while close support is 260.
- **General strategy:** Buying side is considered again with reasonable weight. The cash flow was better on Midcap which will bring some positive opportunities although the market still being flat. Investors should pay attention on the codes that released results and still gained, along with sign of escaping correction which is the foundation for potential disbursing point. Remarkable groups: Utility, Retail, Export.

STOCK RECOMMENDATION

Take profit NT2 – Buy GMD (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	1,669.6	-1.0%	-1.0%	0.5%	23,948.7	-7.45%	-2.7%	-25.8%	838.6	-10.8%	11.1%	-26.8%
HNX-Index	267.0	-0.4%	0.1%	-2.3%	1,837.1	0.6%	-10.1%	-32.9%	81.7	-11.0%	-1.3%	-31.2%
UPCOM-Index	113.4	0.7%	2.1%	3.6%	683.3	-6.1%	19.4%	-10.5%	40.5	-17.2%	41.1%	-9.6%
VN30	1,925.2	-1.3%	-1.1%	3.3%	11,666.7	-17.9%	-14.5%	-22.6%	304.0	-28.1%	-12.6%	-27.1%
VNMID	2,380.4	-0.9%	0.0%	-3.4%	10,046.2	8.4%	19.1%	-30.5%	346.1	2.8%	26.2%	-36.7%
VNSML	1,545.6	0.1%	1.9%	-2.5%	1,575.2	-13.4%	2.0%	-20.7%	108.1	-5.2%	19.4%	-19.5%
Be sector (VNINdex)												
Banking	640.8	-1.0%	0.36%	-1.6%	5,594.2	-32.3%	-24.5%	-39.6%	229.1	-32.8%	-22.2%	-34.6%
Real Estate	634.3	-1.6%	-0.1%	11.1%	4,384.6	7.9%	-18.8%	-37.0%	162.7	2.6%	-8.8%	-28.1%
Financial Services	331.4	-1.5%	-3.9%	-6.6%	4,182.3	42.0%	-10.7%	-20.1%	145.9	41.4%	-6.9%	-13.2%
Industrial	278.4	-1.6%	-0.1%	10.8%	2,130.8	-0.6%	1.5%	-1.1%	42.8	-17.8%	-10.4%	-6.2%
Basic Resources	532.8	-1.2%	2.1%	-4.6%	904.9	-36.6%	-14.0%	-51.4%	40.8	-30.5%	-9.8%	-46.3%
Construction & Materials	194.6	-0.26%	1.2%	-2.1%	1,315.0	5.3%	-12.0%	-32.2%	53.4	18.0%	-4.4%	-30.8%
Food & Beverage	544.6	-0.1%	1.7%	-0.5%	1,388.4	-18.8%	-5.9%	-39.3%	41.5	-19.3%	10.6%	-20.6%
Retail	1,531.2	0.3%	-0.1%	8.8%	730.0	14.2%	-23.1%	-28.7%	9.0	9.0%	-28.8%	-35.4%
Technology	543.7	1.0%	4.8%	5.9%	1,083.7	9.2%	-28.3%	-10.0%	12.7	11.7%	-24.8%	-14.6%
Chemicals	169.8	0.5%	4.9%	-1.3%	502.6	-23.1%	9.4%	-2.5%	16.0	-23.3%	17.6%	-1.7%
Utilities	649.0	-0.2%	2.6%	-1.7%	180.1	-60.3%	-31.3%	-42.8%	8.9	-55.9%	-24.8%	-38.0%
Oil & Gas	74.3	-2.2%	1.7%	1.4%	283.3	49.7%	-5.1%	-26.0%	15.4	69.7%	29.1%	4.0%
Health Care	426.8	-0.9%	0.6%	0.1%	30.2	-22.2%	-27.9%	-47.0%	1.7	-31.0%	-11.5%	-35.8%
Insurance	85.5	0.7%	2.2%	-8.4%	27.0	-32.8%	-2.7%	-22.7%	1.1	-28.9%	-0.6%	-9.0%

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	1,669.6	-1.0%	31.8%	16.3x	2.1x
SET-Index	Thailand	1,315	-0.1%	-6.1%	16.8x	1.3x
JCI-Index	Indonesia	8,184	0.2%	15.6%	20.1x	2.2x
FTSE Bursa Malaysia	Malaysia	12,051	-0.02%	-4.2%	16.1x	1.4x
PSEi Index	Phillipines	5,930	-0.6%	-9.2%	10.2x	1.3x
Shanghai Composite	China	3,987	-0.7%	18.9%	19.8x	1.6x
Hang Seng	Hong Kong	26,283	-0.2%	31.0%	12.9x	1.4x
Nikkei 225	Japan	51,326	0.04%	28.7%	22.9x	2.7x
S&P 500	The US	6,891	-0.004%	17.2%	28.7x	5.6x
Dow Jones	The US	47,632	-0.2%	12.0%	23.6x	5.0x
FTSE 100	England	9,710	-0.5%	18.8%	14.8x	2.3x
Euro Stoxx 50	The EU	5,681	-0.4%	16.0%	17.5x	2.4x
DXY		99	0.57%	-8.5%		
USDVND		26,330	-0.02%	3.3%		

Source: Bloomberg, PHS compiled

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

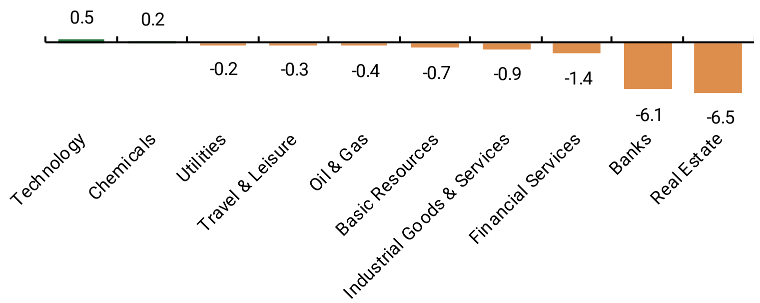
Global commodity prices performance

Commodity	% change 1D	% change 1M	% YTD	% YoY
Brent oil	-0.68%	-3.8%	-13.6%	-11.1%
WTI oil	-0.12%	-3.67%	-16.2%	-12.4%
Natural gas	14.4%	15.8%	5.3%	34.5%
Coking coal (*)	0.0%	7.2%	-7.5%	-17.7%
HRC Steel (*)	0.6%	-0.8%	-3.3%	-6.3%
PVC (*)	0.0%	-2.7%	-7.9%	-13.3%
Urea (*)	0.0%	-3.6%	7.1%	7.6%
Natural rubber	0.4%	2.8%	-11.5%	-11.5%
Cotton	-0.4%	2.3%	-5.3%	-7.3%
Sugar	-0.6%	-11.3%	-25.9%	-35.7%
World Container Index	4.3%	3.4%	-52.1%	-41.1%
Baltic Dirty tanker Index	10.6%	21.0%	47.2%	40.6%
Gold	0.8%	3.2%	51.8%	42.9%
Silver	2.1%	3.0%	66.3%	42.3%

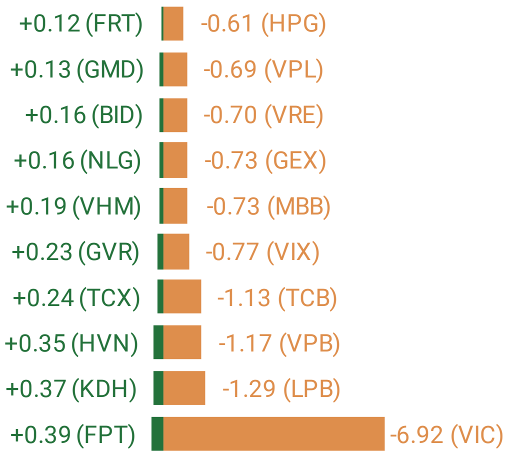
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

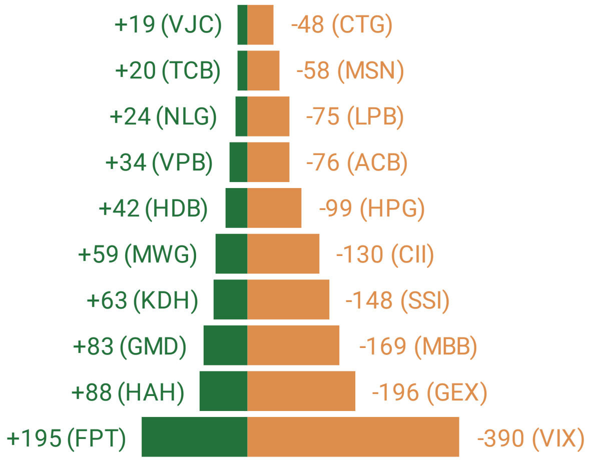
TOP SECTORS IMPACTING VNINDEX



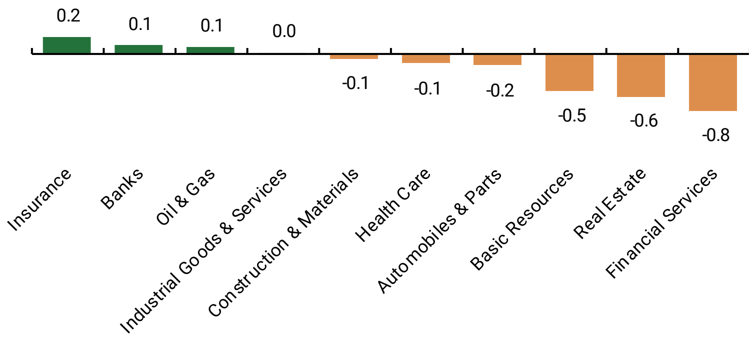
TOP TICKERS IMPACTING VNINDEX



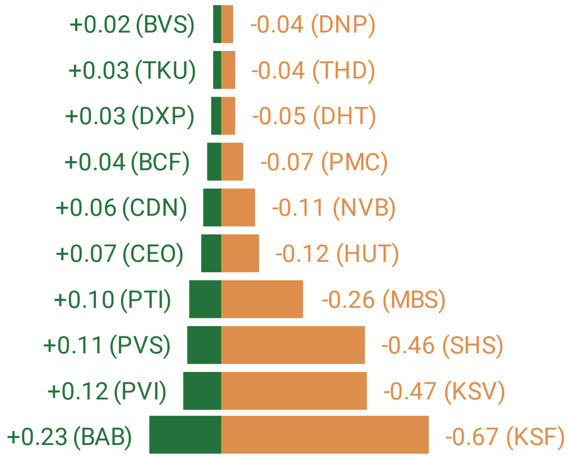
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



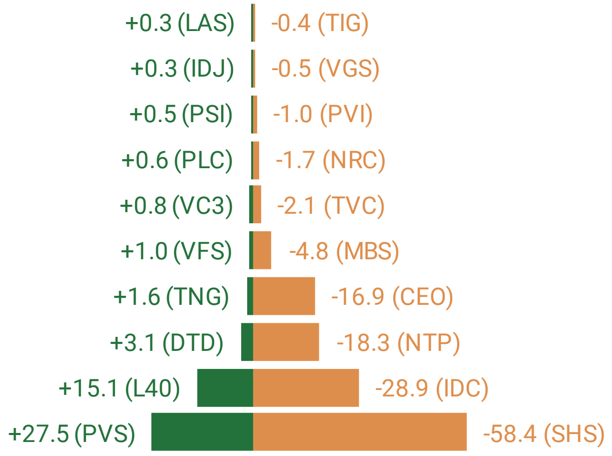
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



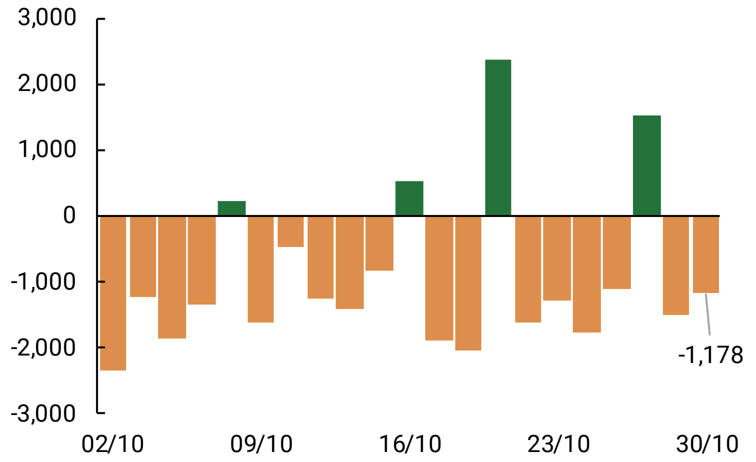
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	VIX	SHB	FPT	SSI	GEX
%DoD	-7.0%	0.6%	1.0%	-2.1%	-7.0%
Values	1,962	1,203	1,002	986	853

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	VJC	OCB	GEX	VPB	VHM
%DoD	0.2%	-1.1%	-7.0%	-2.2%	0.2%
Values	313	150	142	105	104

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



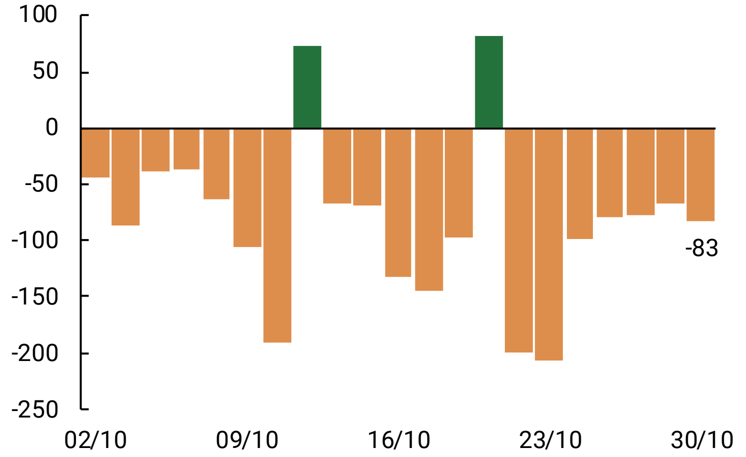
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	CEO	SHS	PVS	MBS	IDC
%DoD	0.7%	-3.8%	1.3%	-2.3%	0.3%
Values	510	477	146	116	101

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	SHS	HUT	CEO	NTP	NAG
%DoD	-3.8%	-1.2%	0.7%	-0.2%	-5.0%
Values	40	11	5	2	2

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



VNINDEX TECHNICAL ANALYSIS

- ✓ Dropping candle following Dojia, low volume.
- ✓ Support: 1,600 – 1,620.
- ✓ Resistant: 1,690 – 1,710.
- ✓ MACD and RSI improved but not clear.
- ✓ Trend: test the level of 1,600 – 1,700.

Scenario: the index corrected further after previous struggling, showing the selling still in control at upper line of 1,690. However, the liquidity was low so the react wasn't too negative. VN-Index was still within 1,620 – 1,690 which is collective. **Gaining trend is expected to return when the index breaks and stays above 1,710 points. On the contrary, it might still struggle within collecting level.**

VN30 TECHNICAL ANALYSIS

- ✓ Dropping candle following Spinning top, low volume.
- ✓ Support: 1,850 – 1,900.
- ✓ Resistant: 1,950 – 1,960.
- ✓ MACD and RSI improved but not clear.
- ✓ Trend: test the level of 1,850 – 1,950.

➔ The index still saw troubles when surpassing 1,950, showing the selling at resistant is still in control. However, the liquidity was low, showing that the trade tends to struggle rather than negative. **If the demand is not positive, the price might drop to test 1,900 again, on the foundation of supporting recovering trend.**

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	NT2	TAKE PROFIT	Current price	25.2		P/E (x)	15.0
						P/B (x)	1.4
Exchange	HOSE		Action price	23.0	9.6%	EPS	1674.6
						ROE	11.6%
Sector	Conventional Electricity		Take profit price (31/10)	25.2	9.6%	Stock Rating	BBB
						Scale Market Cap	Medium

TECHNICAL ANALYSIS

- Approached target level of 25 – 26.
- Created Spinning top candle which also showed hesitation.
- The liquidity dropped after breaking, showing that weaker cash flow that accepted to buy on high level.
- RSI reached overbuying level, might need to slow down to support uptrend motivation.

➔ Correcting trend might take place to support the trend.

➔ Recommend Take profit around current level or use gaining effort in the session.

STOCK		STRATEGY	Technical				Financial Ratio	
Ticker	GMD	BUY	**Current price**		**70.5**		**P/E (x)**	18.4
Exchange	HOSE		Action price	31/10	**70.5**		P/B (x)	2.4
Sector	Transportation Services						EPS	3826.4
			Target price		**80**	13.5%	ROE	12.2%
			Cut loss		**65**	-7.8%	Stock Rating	A
							Scale Market Cap	Medium

TECHNICAL ANALYSIS

- Surpassed day-MA20 and stayed positive.
- The liquidity increased, showing the cash flow returning.
- MACD cut up to signal, and RSI also increased to above average of 50, showing better gaining motivation.
- The level around 65 is tested and is positive support.

➔ Gaining trend is expected t o continue with target being old peak.

➔ Recommend Buy around current level or use the 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**	Take profit	31/10/2025	25.2	23.0	**9.6%**	26.0	13.0%	21.5	-6.5%	Reached target level
2	**GMD**	Buy	31/10/2025	70.5	70.5	**0.0%**	80.0	13.5%	65	-7.8%	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	-	64.80	65.1	**-0.5%**	72.0	10.6%	61.0	-6.3%	
2	**BMI**	Buy	29/10/2025	-	19.80	19.6	**1.0%**	22.0	12.2%	18.5	-5.6%	
3	**TRC**	Buy	29/10/2025	-	74.00	71.00	**4.2%**	80.0	12.7%	67.0	-5.6%	
4	**FRT**	Buy	30/10/2025	-	148.10	145.0	**2.1%**	162.0	11.7%	137.0	-5.5%	
5	**CTR**	Buy	30/10/2025	-	94.00	91.80	**2.4%**	102.0	11.1%	85.0	-7.4%	

Technical Analysis

- **VN30F1M** closed at 1,927, down by 20 points (-1.0%). The liquidity increased to above 20-session average. Correcting pressure took control in most trading time, although there was recovering effort near the end, the winning still leaned on sellers.
- **On 15-minute chart,** MACD cut down to signal and dropped to negative level, while RSI also dropped to below average of 50, showing correcting in control. However, the price returned to 1,925-1,935 which was collected previously so it might struggle. Long positions are considered when breaking and supporting above 1,935, while Short side might be considered when dropping to below 1,920. Noting on possibility of strong change.
- **VN100F1M** closed at 1,840.6, down by 22 points (-1.2%). Matched volume increased to 130 contracts. Close support is around 1,830 – 1,835, and recovery's resistant is 1,850 – 1,860.

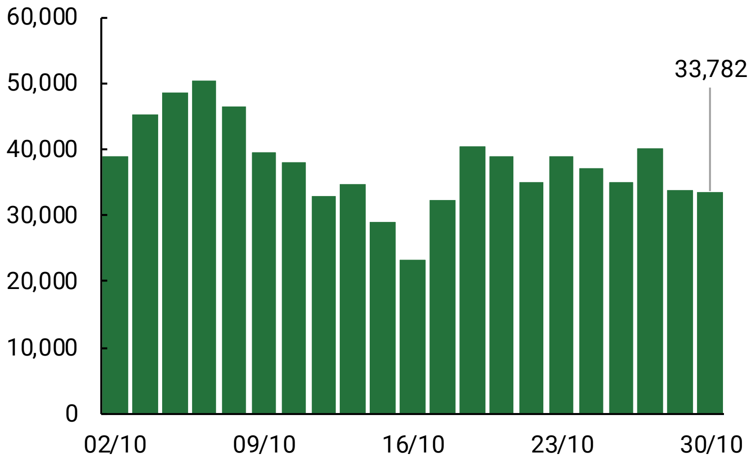
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.935	1.948	1.927	13 : 8
Short	< 1.920	1.908	1.928	12 : 8

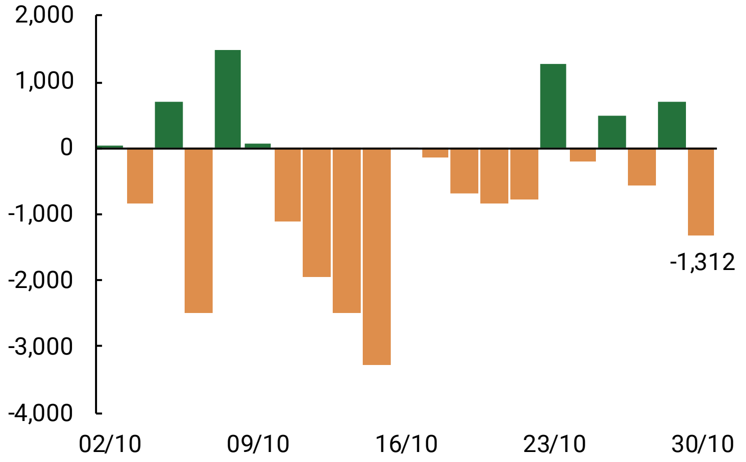
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1G6000	1,923.8	-16.8	26	110	1,937.4	-13.6	18/06/2026	231
41I1G3000	1,920.0	-9.1	81	282	1,932.6	-12.6	19/03/2026	140
VN30F2512	1,921.3	-23.6	1,152	3,119	1,927.8	-6.5	18/12/2025	49
41I1FB000	1,927.0	-20.0	333,542	35,782	1,926.3	0.7	20/11/2025	21
41I2FB000	1,840.6	-22.0	130	64	1,836.9	3.7	20/11/2025	21

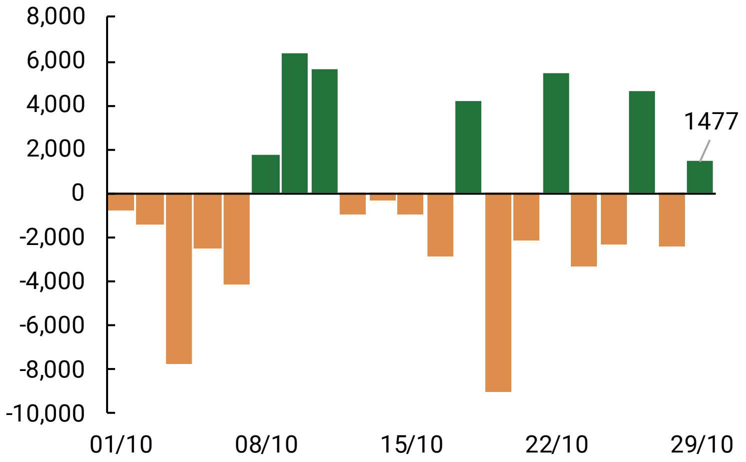
Open interest



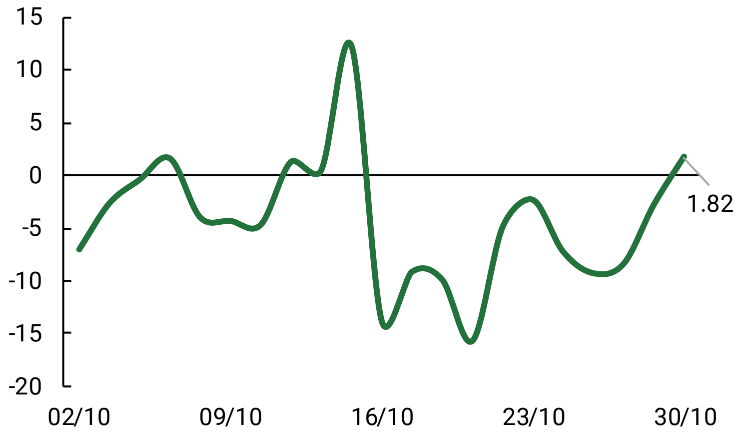
Net trading contracts of foreign investors



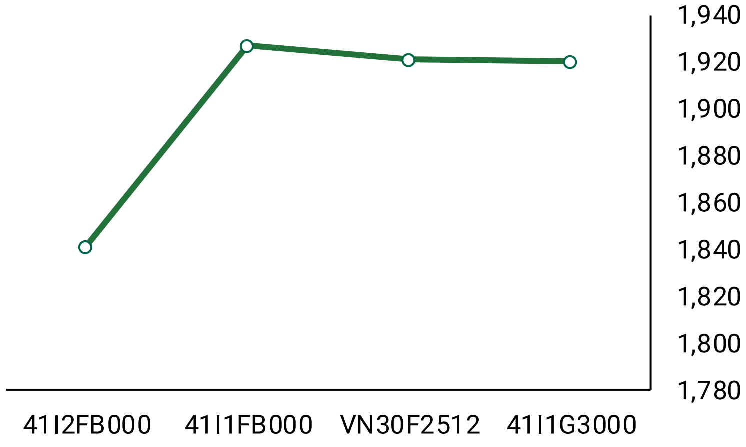
Net trading contracts of institutions



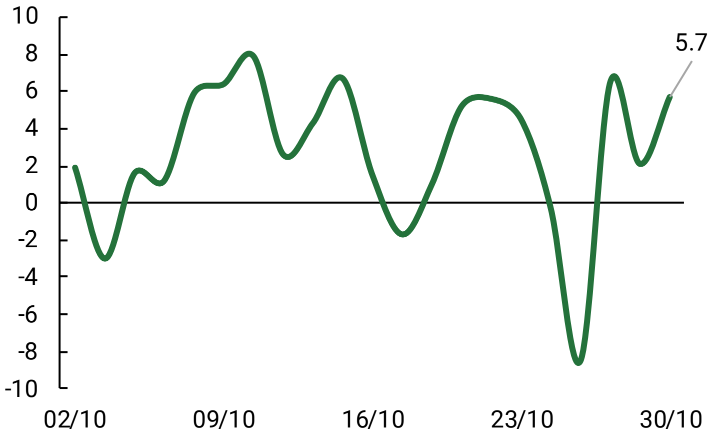
Basis of future contracts



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 – England upgraded to Comprehensive Strategic Partnership: ending the meeting in the official visit to England on October 29, General Secretary To Lam and England Prime Minister Keir Starmer declared official upgrade on Vietnam-England relationship to Comprehensive Strategic Partnership, according to Vietnam News.

Trump lowered fentanyl tax for Chia to 10%, announcing to reach rare earth agreement with Beijing: America President Donald Trump announced many breaking agreements with China right after the meeting with President Xi Jinping in Korea on October 30. Main agreements are 1-year commitment on rare earth and strategic minerals, and deciding to lower fentanyl from China tax by a half.

CORPORATION NEWS

VHC – "Queen" of Tra fish Vinh Hoan profit increased by 35%, down by hundreds of billions on real estate stock: Vinh Hoan Q3/2025 net revenue is 3,471 billion, up by nearly 6% YoY. EAT increased strongly by 34% to 455 billion, parent company EAT is nearly 433 billion, up by 35%. In 9 months, revenue is 9,311 billion, EAT is 1,206 billion (+39%). The company completed 114% basic profit target. Total asset increased by 10% to 13.5 trillion, cash and equivalent increased by nearly 3 times to 1,678 billion. VHC divested over 135 billion dong of real estate stock, focusing on lowering weight on KBC, NLG, DXS.

DPM – Phu My Fertilizer Q3 profit is 3.6 times of same period, much higher than year-target: Q3/2025 revenue is over 3,728 billion, up by 21% YoY. Gross margin increased from 11.7% to 19.3%, gross profit is 718 billion. Q3 EAT increased by 275% to 238 billion, much higher than year-target. In 9 months, revenue is 13,150 billion and profit is 863 billion, completing and surpassing year profit by 270%. Total asset increased by 14%, chartered capital increased to nearly 6.8 trillion after issuing bonus shares. Short-term loan balance increased but the company still maintained high results.

TAL – supporting core business, Taseco Land 9-month EAT increased by 40%: In Q3/2025, Taseco Land net revenue is 1,238 billion, up by nearly 4 times, gross profit increased by 6 time with better profit margin of 35.30%. Q3 EAT increased by 20%, in 9 months, it is 238 billion, up by 40%. Main revenue is from real estate (51%) and industrial land lease. Total asset increased by 40%, inventory increased by 78%, showing the expansion on North region project. The company successfully saw private issuance, lowering financial leverage, improving sustainable capital structure.

DBC – Dabaco invests 2.7 trillion in trading mall and high-end apartment building in Bac Ninh: BoM of Dabaco approved to change 2024 mobilization capital usage, investing in trading center, office, and high-end apartment building in Bac Ninh with total capital of 2.7 trillion (2025-2029). At the same time, adjusting high-tech pig farming project in Lao Cai, total capital is 560 billion, operating in 2025-2027. Adding 44 billion in operating capital for business.

LISTS OF ANALYZED STOCKS

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
AST	75,200	65,400	-13.0%	Sell
BCM	66,900	74,500	11.4%	Overweight
CTD	100,000	92,400	-7.6%	Underweight
CTI	23,900	27,200	13.8%	Overweight
DBD	52,700	68,000	29.0%	Buy
DGC	93,600	102,300	9.3%	Hold
DGW	40,650	48,000	18.1%	Overweight
DPR	38,800	41,500	7.0%	Hold
DRI	11,780	18,000	52.8%	Buy
EVF	12,850	14,400	12.1%	Overweight
FRT	148,100	135,800	-8.3%	Underweight
GMD	70,500	72,700	3.1%	Hold
HAH	62,700	67,600	7.8%	Hold
HDG	31,000	33,800	9.0%	Hold
HDG	14,950	12,600	-15.7%	Sell
HPG	26,900	12,600	-53.2%	Sell
IMP	48,550	55,000	13.3%	Overweight

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	23,950	22,700	-5.2%	Underweight
MSH	36,300	47,100	29.8%	Buy
MWG	83,900	92,500	10.3%	Overweight
NLG	39,900	39,950	0.1%	Hold
NT2	25,200	27,400	8.7%	Hold
PNJ	94,600	95,400	0.8%	Hold
PVT	17,450	18,900	8.3%	Hold
SAB	45,700	59,900	31.1%	Buy
TLG	54,000	59,700	10.6%	Overweight
TCB	35,700	35,650	-0.1%	Underweight
TCM	28,500	38,400	34.7%	Buy
TRC	74,000	94,500	27.7%	Buy
VCG	26,350	26,200	37.8%	Buy
VHC	57,600	60,000	6.7%	Hold
VNM	57,100	66,650	12.7%	Overweight
VSC	24,550	17,900	18.4%	Overweight

** 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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