

THE MARKET STILL HESITATED WITHIN 1,620 – 1,690, THE CASH FLOW MOVED TO MID-SMALL CAP

03/11/2025

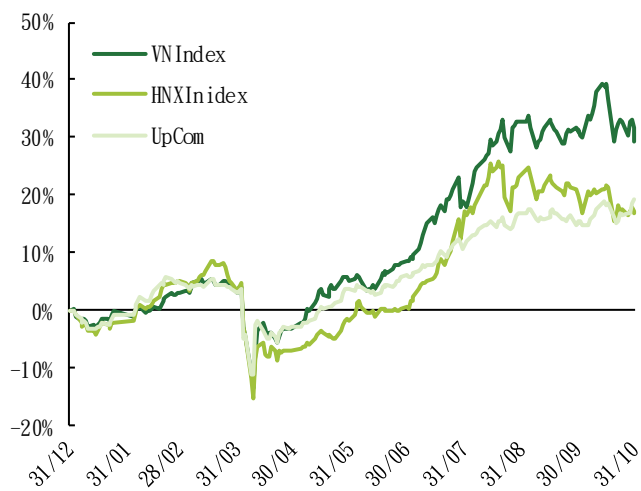
VN-Index **1639.65 (-1.79%)**
884 Mn shares 27775.6 Bn VND (15.98%)

HNX-Index **265.85 (-0.42%)**
83 Mn shares 1830.0 Bn VND (-0.63%)

UPCOM-Index **113.46 (0.04%)**
59 Mn shares 597.8 Bn VND (-31.90%)

VN30F1M **1892.00 (-1.82%)**
344,533 Contracts OI: 38,844 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- Situation:** VN-Index closed at 1,639.7, down by 29.9 points (-1.79%). The liquidity increased slightly and leaned on sellers. Correcting pressure also took control on VN30, HNX-Index.
- Remarkable points of the session:** Vingroup, Banking still placed pressure, making the correction longer. However, the cash flow was still positive on Midcap, with positive point on Oil, Rubber, and Textile.
Positive groups: Food and beverage: VHC (+2.4%), VNM (+0.9%) | Tiện ích: GAS (+3.2%), REE (+1.4%) | Construction and Materials: CTD (+3.5%), PC1 (+0.9%) | Chemical: TRC (+5.4%), HII (+6.9%) | Công nghệ: CMG (+1.5%), FPT (+1.2%). Negative groups: Real estate: VIC (-6.4%), DXS (-5.4%), VHM (-4.6%) | Banking: OCB (-4.9%), HDB (-4.2%), TPB (-2.9%) | Industrial goods and services: GEX (-7.0%), VSC (-5.5%), GMD (-3.4%) | Finance services: VIX (-4.4%), ORS (-4.3%)
Impact: Gaining side | GAS, GVR, ACB, FPT, VNM – Dropping side | VIC, VHM, VCB, HDB, VJC
Foreign net selling was over 440 billion, focusing on VIC, VHM, CTG, MBB, and net buying was on VIX, MWG, KDH, FPT.

TECHNICAL POINT OF VIEW

- VN-Index** closed with red candle, because of big pillar group. The cash flow tended to move from pillar group (highly evaluated) to low-level groups, with better promoting rate. The index has dropped to lower line support within 1,620 – 1,690. The liquidity was low, showing that the selling is not too negative, so bottom-catching demand should support further at this level. In cautious scenario, if 1,600-point level is broken, the index might drop to 1,540 – 1,550.
- For HNX-Index**, it was still controlled by the selling with Shooting Star candle. The trade might still support within 264 – 268. Higher resistant target is 280 while close support is 260.
- General strategy:** the cash flow improved on Midcap which will bring some positive opportunities although the market is still flat. Investors might pay attention on the codes that released business results and can maintain growth, with sign of escaping correction which is foundation for potential disbursement. Buying side is considered with reasonable weight to prevent risks if VN-Index breaks 1,600. Standing out groups: Export, Retail, Utility.

STOCK RECOMMENDATION

- Take profit TRC (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	1,639.7 ▼	-1.8%	-2.6%	-1.5%	27,775.6 ▲	15.98%	-7.2%	29.0%	883.8 ▲	5.4%	-7.4%	22.3%
HNX-Index	265.9 ▼	-0.4%	-0.5%	-2.7%	1,830.0 ▼	-0.6%	-29.3%	24.4%	82.7 ▲	1.3%	-29.1%	19.6%
UPCOM-Index	113.5 ▬	0.0%	2.3%	3.3%	597.8 ▼	-31.9%	-24.2%	72.4%	58.8 ▲	45.1%	4.7%	176.8%
VN30	1,885.4 ▼	-2.1%	-3.0%	0.8%	14,224.8 ▲	21.9%	-17.6%	32.3%	323.5 ▲	6.4%	-28.2%	15.8%
VNMID	2,346.3 ▼	-1.4%	-0.7%	-5.3%	11,061.6 ▲	10.1%	6.7%	22.0%	380.6 ▲	10.0%	3.8%	12.8%
VNSML	1,540.7 ▼	-0.3%	2.0%	-3.1%	1,835.7 ▲	16.5%	36.4%	40.7%	110.5 ▲	2.3%	21.2%	35.1%
Be sector (VNIndex)												
Banking	630.5 ▼	-1.6%	-0.23%	-2.5%	5,483.5 ▼	-2.0%	-23.8%	-40.2%	209.6 ▼	-8.5%	-27.8%	-39.6%
Real Estate	605.2 ▼	-4.6%	-4.7%	8.7%	5,080.5 ▲	15.9%	-3.6%	-25.5%	156.1 ▼	-4.0%	-12.9%	-29.2%
Financial Services	327.6 ▼	-1.2%	-3.7%	-8.9%	4,108.3 ▼	-1.8%	-16.0%	-21.8%	144.8 ▼	-0.8%	-12.2%	-14.4%
Industrial	272.0 ▼	-2.3%	-1.3%	8.3%	3,017.8 ▲	41.6%	40.7%	38.8%	69.6 ▲	62.5%	43.8%	52.5%
Basic Resources	529.6 ▼	-0.6%	1.5%	-4.4%	790.0 ▼	-12.7%	-25.9%	-56.1%	35.7 ▼	-12.6%	-22.6%	-51.5%
Construction & Materials	194.0 ▼	-0.32%	1.4%	-0.6%	1,549.8 ▲	17.9%	10.5%	-16.7%	61.2 ▲	14.5%	12.3%	-17.0%
Food & Beverage	546.8 ▬	0.4%	1.6%	0.1%	1,523.3 ▲	9.7%	2.5%	-33.1%	43.0 ▲	3.6%	7.4%	-17.3%
Retail	1,512.1 ▼	-1.3%	-0.7%	8.5%	1,157.0 ▲	58.5%	30.7%	14.8%	14.3 ▲	58.5%	20.1%	4.2%
Technology	549.7 ▲	1.1%	8.0%	9.8%	1,864.8 ▲	72.1%	20.1%	56.4%	20.2 ▲	58.8%	16.3%	37.3%
Chemicals	172.7 ▲	1.7%	6.4%	1.2%	900.6 ▲	79.2%	80.5%	78.2%	25.0 ▲	55.9%	65.6%	56.8%
Utilities	658.7 ▲	1.5%	1.7%	-0.7%	367.1 ▲	103.8%	45.8%	19.6%	16.4 ▲	83.9%	37.0%	17.5%
Oil & Gas	74.9 ▬	0.7%	-1.3%	1.3%	561.1 ▲	98.0%	87.1%	47.5%	24.6 ▲	60.1%	90.5%	65.3%
Health Care	432.2 ▲	1.3%	-0.3%	-0.7%	141.1 ▲	366.9%	263.3%	148.6%	5.3 ▲	214.3%	194.3%	103.9%
Insurance	85.5 ▬	0.0%	2.6%	-7.0%	63.2 ▲	134.0%	104.5%	90.8%	2.0 ▲	83.8%	64.1%	76.5%

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	1,639.7 ▼	-1.8%	29.4%	16.1x	2.1x
SET-Index	Thailand	1,310 ▼	-0.4%	-6.5%	16.8x	1.3x
JCI-Index	Indonesia	8,164 ▼	-0.2%	15.3%	20.1x	2.2x
FTSE Bursa Malaysia	Malaysia	12,023 ▼	-0.2%	-4.5%	16.1x	1.4x
PSEi Index	Phillipines	5,930	-	-9.2%	10.1x	1.3x
Shanghai Composite	China	3,955 ▼	-0.8%	18.0%	19.0x	0.0x
Hang Seng	Hong Kong	25,907 ▼	-1.4%	29.1%	12.9x	1.4x
Nikkei 225	Japan	52,411 ▲	2.12%	31.4%	22.9x	2.7x
S&P 500	The US	6,822 ▼	-0.99%	16.0%	28.4x	5.6x
Dow Jones	The US	47,522 ▼	-0.2%	11.7%	23.6x	5.0x
FTSE 100	England	9,705 ▼	-0.6%	18.7%	14.8x	2.3x
Euro Stoxx 50	The EU	5,680 ▼	-0.3%	16.0%	17.5x	2.4x
DXV		100 ▬	0.34%	-8.2%		
USDVND		26,313 ▼	-0.07%	3.2%		

Source: Bloomberg, PHS compiled

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

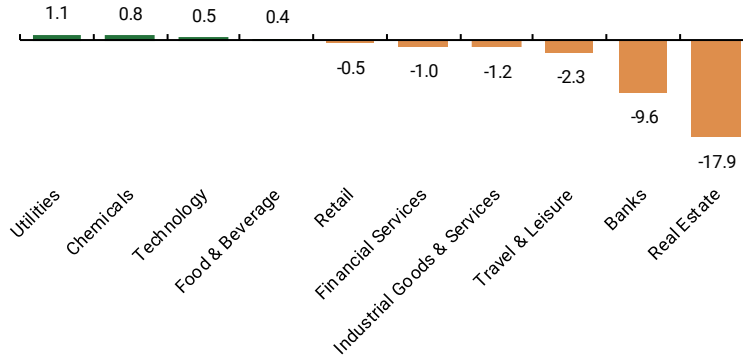
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.31%	-3.3%	-13.2%	-11.4%
WTI oil	▼	-0.26%	-3.29%	-15.9%	-12.9%
Natural gas	▲	20.7%	23.4%	12.2%	50.5%
Coking coal (*)	▬	0.0%	7.2%	-7.5%	-17.7%
HRC Steel (*)	▬	0.1%	-1.1%	-3.6%	-6.5%
PVC (*)	▬	0.0%	-2.7%	-7.9%	-13.3%
Urea (*)	▬	0.0%	-3.6%	7.1%	7.2%
Natural rubber	▼	-3.3%	0.3%	-13.6%	-13.6%
Cotton	▼	-1.8%	2.3%	-5.3%	-6.9%
Sugar	▼	-1.1%	-11.4%	-26.0%	-37.3%
World Container Index	▲	4.3%	3.4%	-52.1%	-43.3%
Baltic Dirty tanker Index	▲	13.9%	26.8%	54.3%	48.0%
Gold	▲	1.9%	3.8%	52.6%	46.0%
Silver	▲	2.9%	4.9%	69.3%	49.8%

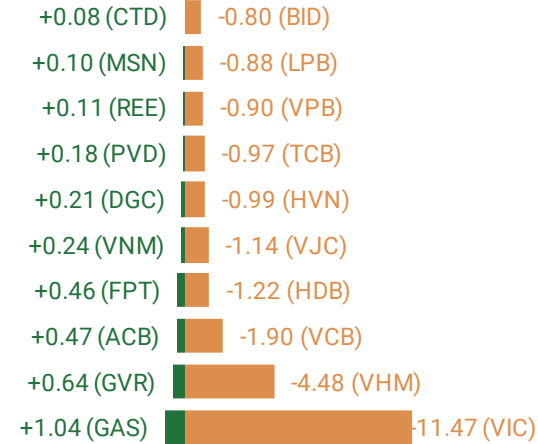
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

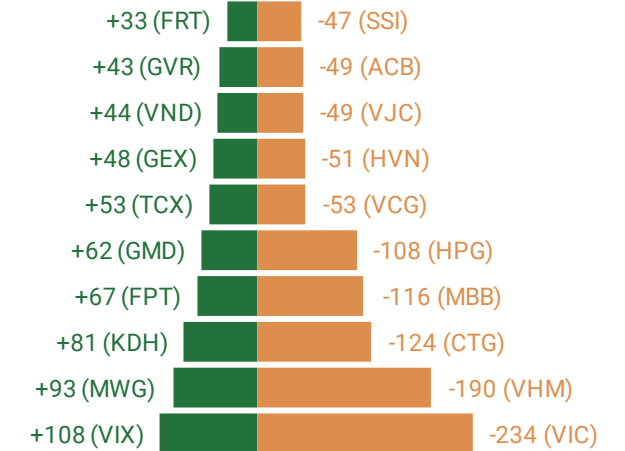
TOP SECTORS IMPACTING VNINDEX



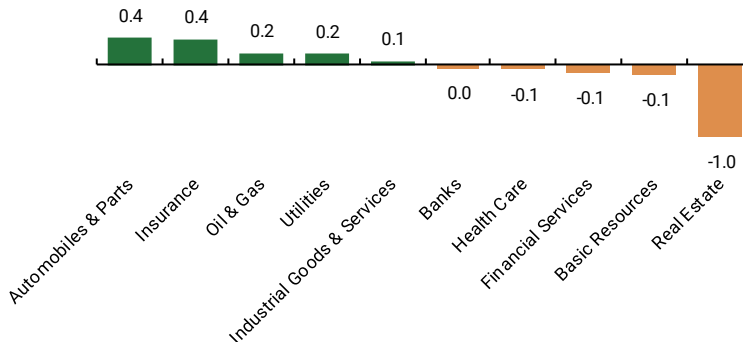
TOP TICKERS IMPACTING VNINDEX



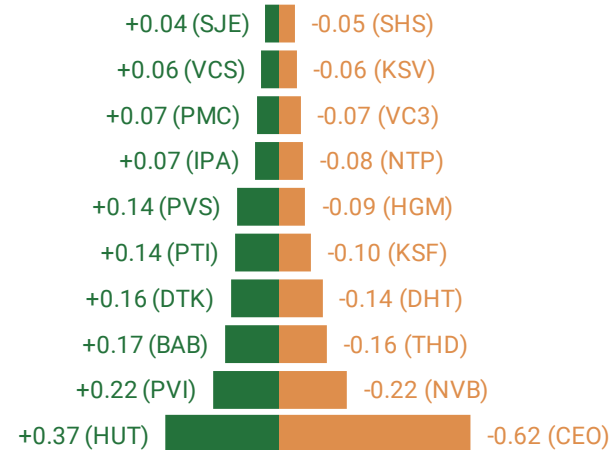
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



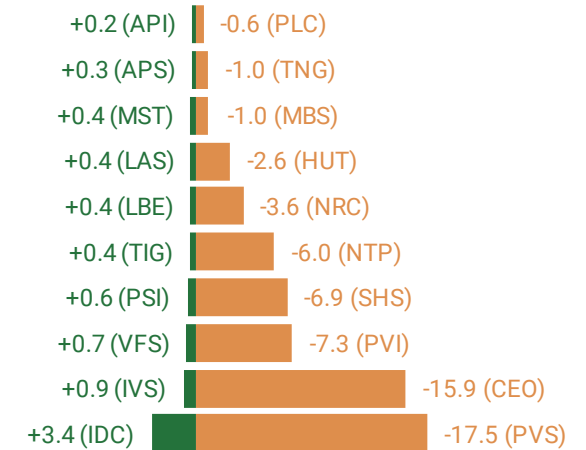
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	FPT	VIC	VIX	GEX	SSI
%DoD	1.2%	-6.4%	-4.4%	-7.0%	-1.6%
Values	1,529	1,453	1,374	1,255	929

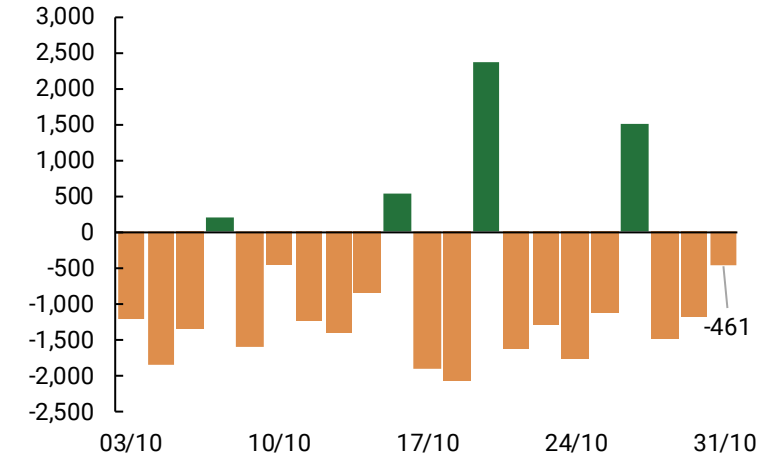
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	MWG	GEX	FPT	VIX	STB
%DoD	-1.5%	-7.0%	1.2%	-4.4%	-2.5%
Values	462	389	260	214	199

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



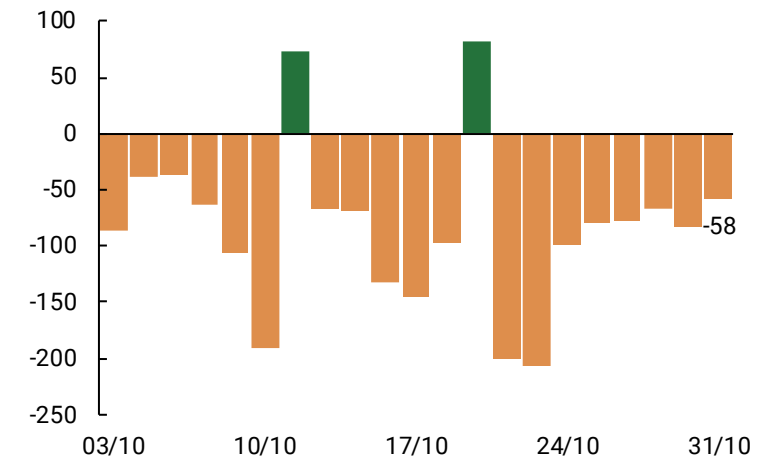
	CEO	SHS	PVS	HUT	IDC
%DoD	-7.0%	-0.4%	1.5%	3.6%	0.3%
Values	513	359	287	93	92

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	NAG	PVC	PVS	HOM	TNG
%DoD	0.0%	3.9%	1.5%	2.0%	1.0%
Values	3	1	0	0	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Dropping candle with lower shadow, the volume is below 20-session average.
- ✓ Support: 1,600 – 1,620.
- ✓ Resistant: 1,690 – 1,710.
- ✓ MACD and RSI improved not clearly.
- ✓ Trend: test the level of 1,600 – 1,700.

Scenario: the index dropped further, prolonging the correction. However, the liquidity was low, showing that the selling is not too negative. VN-Index still moved within 1,620 – 1,690 so it might be supported at lower line of 1,620. Gaining trend is expected to return when breaking and staying above 1,710. On the contrary, if the index breaks the level below 1,600 and there will be risk of dropping to 1,540 – 1,550 points.



VN30 TECHNICAL ANALYSIS

- ✓ Dropping candle with lower shadow, the volume is below 20-session average.
 - ✓ Support: 1,850 – 1,900.
 - ✓ Resistant: 1,950 – 1,960.
 - ✓ MACD and RSI improved not clearly.
 - ✓ Trend: test the level of 1,850 – 1,950.
- ➔ Dropping trend still took control so the index dropped to support level of 1,850 – 1,900. However, the liquidity stayed at low level below 20-session average, showing that the selling is not too negative. Besides, the index closed with lower shadow candle, showing that the demand is still positive within support level. Struggling status might still be maintained.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	TRC	TAKE PROFIT	Current price	78		P/E (x)	7.6
Exchange	HOSE		Action price	71.0	9.9%	P/B (x)	1.1
Sector	Commodity Chemicals		Take profit price (3/11)	78	9.9%	EPS	10244.4
						ROE	15.9%
						Stock Rating	A
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

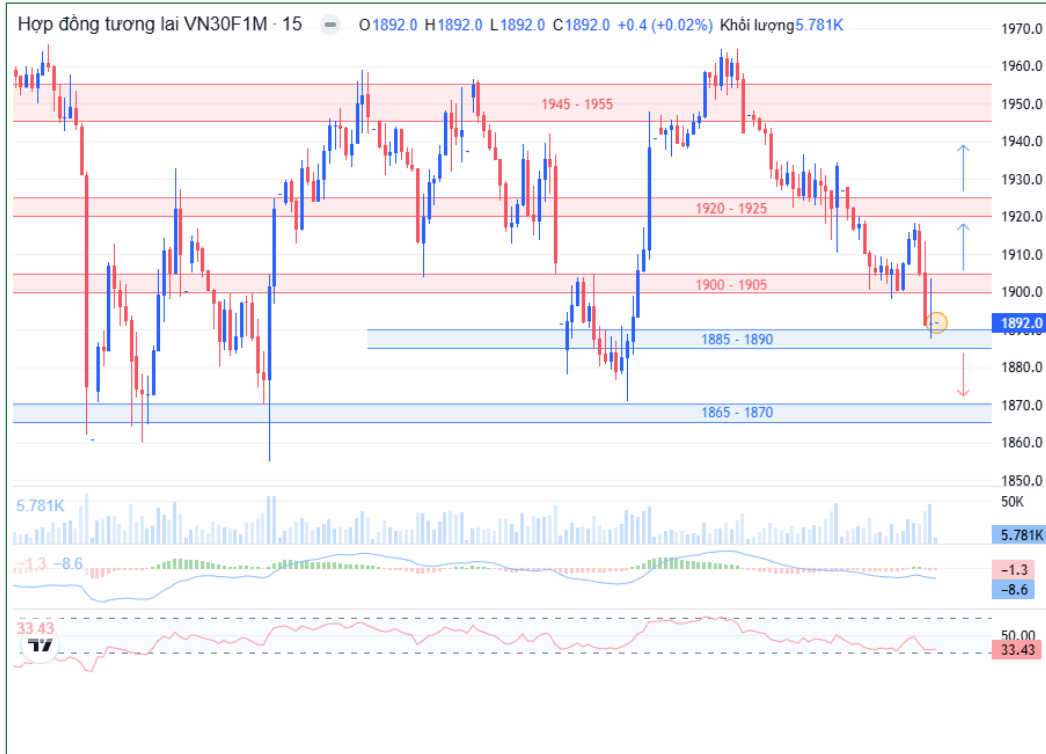
- Approached target level of 78 – 80. The candle closed with upper candle shadow, showing that the selling still took control at resistant level.
 - The price broke strongly but hasn't collected enough to see correcting pressure again.
 - RSI reached overbuying level, might need to slow down to support uptrend motivation.
- ➔ Correcting trend might take place to support the trade.
- ➔ Recommend Take profit around current level or use 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	TRC	Take Profit	03/11/2025	78.0	71.0	9.9%	80.0	12.7%	67	-5.6%	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	-	64.00	65.1	-1.7%	72.0	10.6%	61.0	-6.3%	
2	BMI	Buy	29/10/2025	-	19.65	19.6	0.3%	22.0	12.2%	18.5	-5.6%	
3	FRT	Buy	30/10/2025	-	148.40	145.00	2.3%	162.0	11.7%	137.0	-5.5%	
4	CTR	Buy	30/10/2025	-	92.00	91.8	0.2%	102.0	11.1%	85.0	-7.4%	
5	GMD	Buy	31/10/2025	-	68.10	70.50	-3.4%	80.0	13.5%	65.0	-7.8%	



Technical Analysis

- VN30F1M** closed at 1,892, down by 35 points (-1.8%). The liquidity increased at above 20-session average. Correcting pressure took control in most trading time, although there was recovering effort in the afternoon, but the winning still tended on sellers.
- On 15-minute chart**, MACD cut down to signal line and traded below negative level, while RSI also dropped to below average of 50, showing that correcting pressure is in control. However, the price dropped to support level around 1,885 – 1,890 so there will be supportive demand. Short positions are considered when dropping to below 1,885, while Long side can be considered when breaking above 1,905. Noting on strong changes.
- VN100F1M** closed at 1,815, down by 25.6 points (-1.4%). Matched volume increased to 387 contracts. Close support is around 1,800 while recovery's resistant is 1,825 – 1,830.

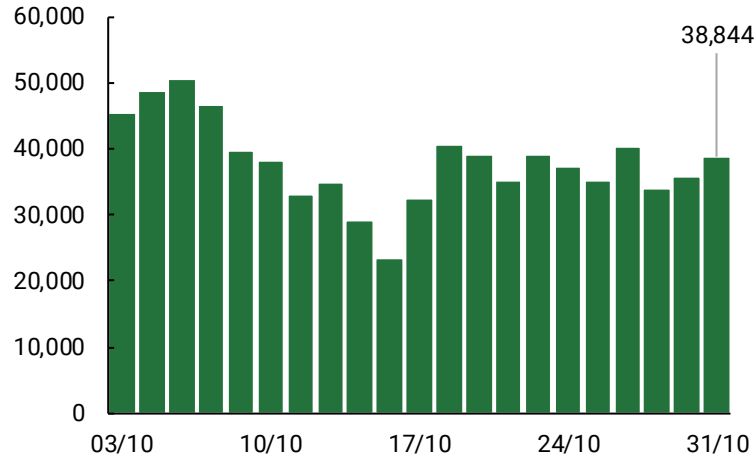
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 1.885	1.870	1.895	15 : 10
Long	> 1.905	1.920	1.897	15 : 08
Long	> 1.925	1.940	1.915	15 : 10

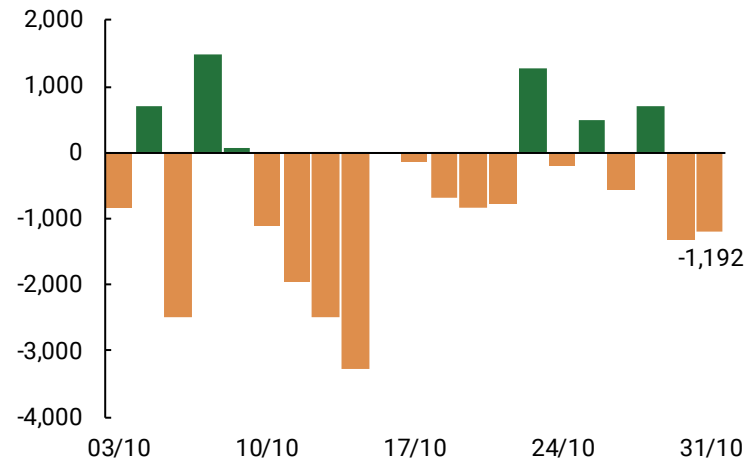
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G6000	1,888.4	-35.4	29	115	1,897.3	-8.9	18/06/2026	230
4111G3000	1,882.0	-38.0	66	288	1,892.6	-10.6	19/03/2026	139
VN30F2512	1,886.0	-35.3	714	3,184	1,887.8	-1.8	18/12/2025	48
4111FB000	1,892.0	-35.0	344,533	38,844	1,886.4	5.6	20/11/2025	20
4112FB000	1,815.0	-25.6	407	235	1,799.6	15.4	20/11/2025	20

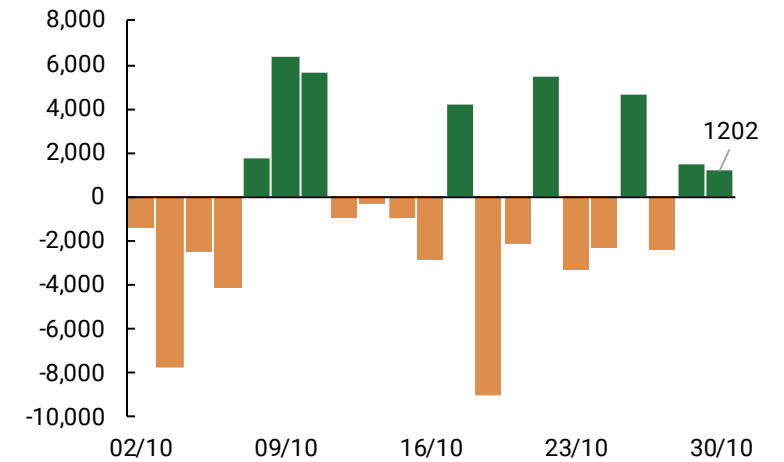
Open interest



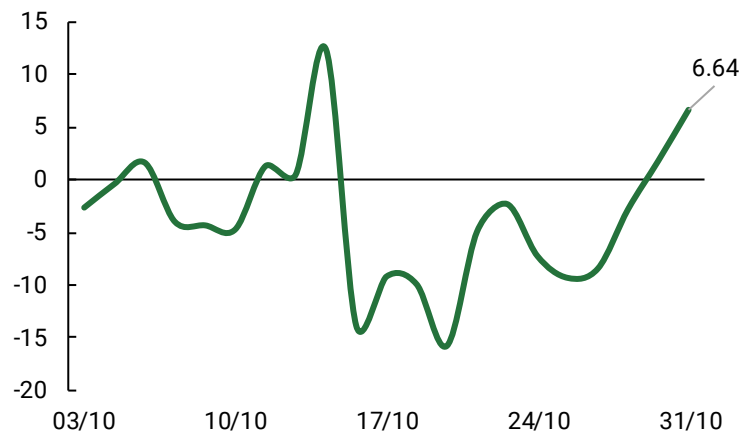
Net trading contracts of foreign investors



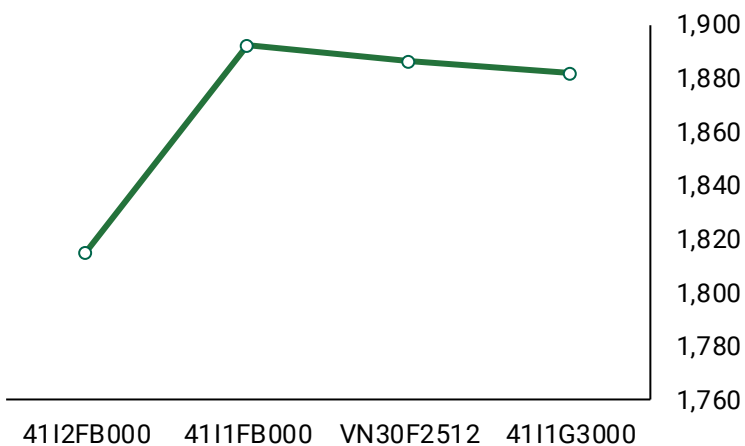
Net trading contracts of institutions



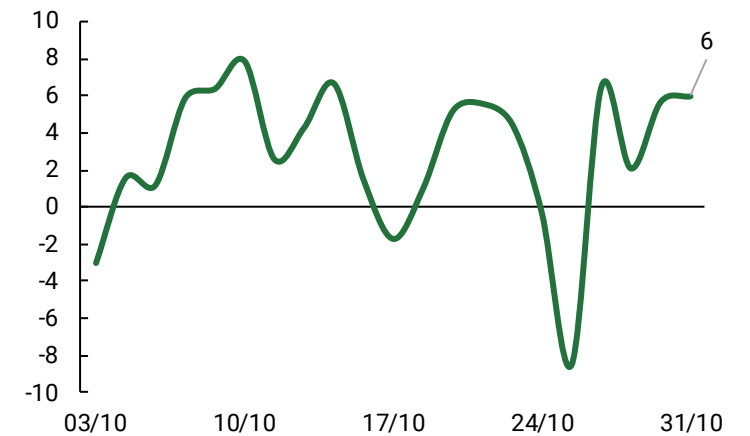
Basis of future contracts



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

Black market created new peak: On October 31, SBV released central rate at 25,093 VND/USD, 2 dong higher than yesterday. USD rate increased slightly in banks and is above 27,000 dong/USD on free market, the highest level of many weeks as USD has increased strongly on global market.

US Senate approved to end global tax rate: According to Vietnam News, US Senate approved two-party resolution to cancel global tax rate applied by President Trump. It is a symbolic win for the ones criticizing Trump's trading policy, the resolution can hardly be valid since Mike Johnson (Republican) will nearly certain to not bring it to vote, and Trump will deny if it is approved.

CORPORATION NEWS

VCG - Vinaconex Q3 net profit increased strongly by 2,000% to 3.3 trillion: The company Q3/2025 net revenue is 4,429 billion, up by 65%. Gross profit increased by 56% to 611 billion. Finance revenue increased strongly by 78 times to 3,186 billion thanks to transferring 107.1 million VCR shares, so net profit increased strongly by over 2,000% to 3,304 billion. In 9 months, net revenue is 11,413 billion, EAT increased by 5 times YoY. Total asset dropped slightly by 1%, payable dropped by 9%.

CII – Q3 profit dropped by 36% because real estate and construction dropped: the company Q3 net revenue is 714 billion, up slightly YoY, but EAT is only 56 billion, down by 36%. Selling and management expense increased by 7%, while finance expense dropped by 13%. Profit dropped because real estate, construction, and maintenance dropped, although transportation fee section is stable. In 9 months, revenue is 2,141 billion (+6%), profit is 241 billion (-55%). The company completed 55% revenue and 72% profit targets of 2025 with lower target than 2024. Total assets increased slightly to 37,943 billion.

VNM – Vinamilk combined total revenue in Q3 is near 17 trillion: the company Q3 combined total revenue is nearly 17 trillion, increasing because of expanding store system, new products, and digitalization. Domestic revenue increased by 4.4% to 13,494 billion, contributing nearly 80%. International revenue increased strongly by 32.6% to 3,459 billion with Asia and Africa markets seeing strong growths. Q3 EBT is 3,126 billion (+6.2%). The company uses AI, saving 3 million USD on operating expense, synchronizing brand recognition system and pushing on electric trade. Vinamilk is among top 5% global strong brand, confirming the position and potential for sustainable development.

CTD – Coteccons sees highest quarter profit of 7 years: the company released Q1/FY2026 (Q3/2025) results with revenue of 7,451 billion, up by 57% YoY, gross profit is 322 billion, profit margin is 4.3%. EAT is nearly 295 billion, up by over 3 times from Q1/2024, the highest of 7 years. New contract in FY2025 is 29.1 trillion, re-signing rate is 75.8%. The company pushed on infrastructure of many big projects like APEC Phu Quoc, Long Thanh airport. As of the end of this period, Coteccons total asset is about 31,178 billion, with about 4,951 billion of banking deposit.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	75,000	65,400	-12.8%	Sell
BCM	66,000	74,500	12.9%	Overweight
CTD	103,500	92,400	-10.7%	Sell
CTI	23,450	27,200	16.0%	Overweight
DBD	52,600	68,000	29.3%	Buy
DGC	96,000	102,300	6.6%	Hold
DGW	39,850	48,000	20.5%	Buy
DPR	39,050	41,500	6.3%	Hold
DRI	12,129	18,000	48.4%	Buy
EVF	12,750	14,400	12.9%	Overweight
FRT	148,400	135,800	-8.5%	Underweight
GMD	68,100	72,700	6.8%	Hold
HAH	61,400	67,600	10.1%	Overweight
HDG	30,800	33,800	9.7%	Hold
HDG	14,800	12,600	-14.9%	Sell
HPG	26,700	12,600	-52.8%	Sell
IMP	50,100	55,000	9.8%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	23,600	22,700	-3.8%	Underweight
MSH	38,800	47,100	21.4%	Buy
MWG	82,600	92,500	12.0%	Overweight
NLG	39,750	39,950	0.5%	Hold
NT2	24,050	27,400	13.9%	Overweight
PNJ	94,600	95,400	0.8%	Hold
PVT	17,600	18,900	7.4%	Hold
SAB	45,850	59,900	30.6%	Buy
TLG	53,500	59,700	11.6%	Overweight
TCB	35,100	35,650	1.6%	Hold
TCM	28,800	38,400	33.3%	Buy
TRC	78,000	94,500	21.2%	Buy
VCG	26,050	26,200	37.8%	Buy
VHC	59,000	60,000	6.7%	Hold
VNM	57,600	66,650	12.7%	Overweight
VSC	23,200	17,900	18.4%	Overweight

* 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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