

SELLING PRESSURE INCREASED, MIGHT TEST SENTIMENTAL LEVEL OF 1,600, SUPPLY-DEMAND WILL STRUGGLE STRONGLY

04/11/2025

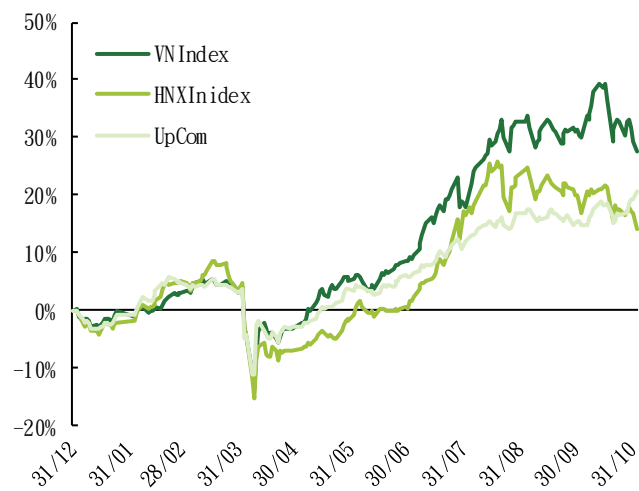
VN-Index **1617 (-1.38%)**
1058 Mn shares 29599.3 Bn VND (6.57%)

HNX-Index **259.18 (-2.51%)**
133 Mn shares 2874.1 Bn VND (56.36%)

UPCOM-Index **114.63 (1.03%)**
32 Mn shares 719.0 Bn VND (-25.06%)

VN30F1M **1860.00 (-1.69%)**
412,510 Contracts OI: 35,463 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- Situation:** VN-Index closed at 1,617.0, down by 22.6 points (-1.38%). The liquidity increased with sellers in control. Correcting pressure also took control on VN30, HNX-Index.

- Remarkable points of the session:** Banking, Securities still saw strong selling pressure, with cautiousness on other groups. The cash flow differentiated again with stronger filtering.

Positive groups: Insurance: BVH (+6.9%), BMI (+6.6%) | Food and beverage: KDC (+5.6%), SAB (+1.0%) | Technology: FPT (+1.1%). Negative groups: Banking: STB (-5.8%), HDB (-4.5%), TCB (-4.3%) | Real estate: HDC (-7.0%), TCH (-6.9%) | Finance services: VIX (-7.0%), CTS (-6.9%), VND (-6.2%) | Industrial goods and services: VSC (-6.9%), VTP (-6.4%) | Tiện ích: GEG (-2.8%), NT2 (-2.3%).

Impact: Gaining side | VIC, BVH, FPT, KDC, CRV – Dropping side | TCB, VPB, STB, HDB, HPG

Foreign saw light net selling of nearly 157 billion, focusing on VIX, MBB, STB, and net buying was on FPT, ACB, VJC.

TECHNICAL POINT OF VIEW

- VN-Index** closed with red candle, at day-lowest level, seeing the third dropping session in a row. The liquidity increased, showing that selling pressure is taking more control on the market. In technical term, MACD and RSI still increased with wider range, showing correcting sign is still in control. The index might drop and test support level around sentimental level of 1,600. The demand might support at this level to help the drop slowing down. On cautious side, if 1,600 is broken, VN-Index might drop to lower support around 1,530 – 1,550 points.

- For HNX-Index**, the selling took control so the index closed with Marubozu dropping candle and broke important support of 260. Dropping trend might continue seeing impact and might test lower support around 250 -252.

- General strategy:** for the codes that reached short-term target, investors should consider selling. If cut-loss is broken, following selling regulation. For new buying, investors should observe second bottom-creating sign on the groups and codes that recovered recently and return to test support level, while the market drops. Standing out groups: Technology, Export, Retail, Utility. The weight is maintained at average to avoid risk of VN-Index breaking 1,600.

STOCK RECOMMENDATION

- Take profit BMI – Buy CMG (Details in page 7)

Derivatives (page 10)

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	1,617.0 ▼	-1.4%	-2.2%	-1.8%	29,599.3 ▲	6.57%	-3.9%	20.3%	1,057.9 ▲	19.7%	8.8%	22.7%
HNX-Index	259.2 ▼	-2.5%	-2.3%	-2.5%	2,874.1 ▲	56.4%	24.8%	34.8%	133.5 ▲	61.5%	30.5%	33.6%
UPCOM-Index	114.6 ▲	1.0%	3.0%	5.1%	719.0 ▼	-25.1%	7.7%	54.5%	32.2 ▼	-45.2%	-12.3%	-38.9%
VN30	1,857.6 ▼	-1.5%	-2.3%	-0.1%	15,469.4 ▲	8.7%	-10.7%	20.0%	410.1 ▲	26.8%	-8.9%	19.0%
VNMID	2,278.1 ▼	-2.9%	-2.3%	-4.9%	11,664.0 ▲	5.4%	6.2%	22.4%	447.4 ▲	17.5%	16.4%	21.3%
VNSML	1,524.7 ▼	-1.0%	1.2%	-2.1%	1,828.1 ▼	-0.4%	23.4%	17.6%	116.6 ▲	5.5%	20.1%	6.2%
Be sector (VNIndex)												
Banking	618.8 ▼	-1.9%	-0.83%	-4.1%	6,572.2 ▲	19.9%	-2.9%	-30.2%	270.2 ▲	28.9%	-0.8%	-24.3%
Real Estate	603.8 ▼	-0.2%	-9.7%	3.8%	5,378.7 ▲	5.9%	0.9%	-23.7%	204.5 ▲	31.0%	16.4%	-10.2%
Financial Services	313.4 ▼	-4.3%	-2.8%	-9.9%	5,454.3 ▲	32.8%	23.7%	0.2%	203.1 ▲	40.2%	33.5%	15.5%
Industrial	269.4 ▼	-1.0%	-2.2%	5.9%	1,967.5 ▼	-34.8%	-17.0%	-14.9%	48.5 ▼	-30.4%	-10.7%	-0.7%
Basic Resources	519.2 ▼	-2.0%	1.4%	-4.9%	1,204.5 ▲	52.5%	18.7%	-34.4%	56.1 ▲	57.3%	27.6%	-25.3%
Construction & Materials	189.6 ▼	-2.24%	0.7%	-0.8%	1,707.8 ▲	10.2%	21.5%	-11.6%	73.2 ▲	19.6%	33.2%	-4.3%
Food & Beverage	540.9 ▼	-1.1%	1.2%	0.5%	1,460.1 ▼	-4.1%	0.6%	-37.7%	40.1 ▼	-6.7%	-3.3%	-25.7%
Retail	1,487.1 ▼	-1.7%	-2.5%	7.2%	890.4 ▼	-23.0%	1.2%	-16.0%	12.0 ▼	-15.5%	9.1%	-16.0%
Technology	553.9 ▬	0.8%	6.3%	11.0%	2,292.2 ▲	22.9%	41.4%	79.5%	25.2 ▲	24.8%	40.1%	61.3%
Chemicals	169.4 ▼	-1.9%	7.1%	2.9%	663.6 ▼	-26.3%	10.2%	21.4%	19.9 ▼	-20.6%	10.0%	16.2%
Utilities	654.8 ▼	-0.6%	3.5%	0.8%	241.6 ▼	-34.2%	-12.4%	-25.3%	10.8 ▼	-33.8%	-16.5%	-26.2%
Oil & Gas	73.1 ▼	-2.4%	0.1%	2.1%	479.2 ▼	-14.6%	39.2%	18.0%	22.1 ▼	-10.1%	45.5%	38.2%
Health Care	430.6 ▼	-0.4%	1.5%	0.6%	116.4 ▼	-17.5%	102.6%	84.3%	5.1 ▼	-3.6%	105.4%	79.9%
Insurance	90.8 ▲	6.2%	3.2%	-7.0%	140.1 ▲	121.6%	287.1%	289.0%	5.4 ▲	170.9%	311.5%	342.6%

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	1,617.0 ▼	-1.4%	27.6%	15.9x	2.0x
SET-Index	Thailand	1,309 ▼	-0.05%	-6.5%	16.7x	1.2x
JCI-Index	Indonesia	8,275 ▲	1.4%	16.9%	22.1x	2.2x
FTSE Bursa Malaysia	Malaysia	12,083 ▬	0.5%	-4.0%	16.0x	1.4x
PSEi Index	Phillipines	5,828 ▼	-1.7%	-10.7%	10.1x	1.3x
Shanghai Composite	China	3,977 ▬	0.5%	18.6%	19.0x	0.0x
Hang Seng	Hong Kong	26,158 ▬	1.0%	30.4%	12.7x	1.4x
Nikkei 225	Japan	52,411	-	31.4%	23.4x	2.7x
S&P 500	The US	6,840 ▬	0.26%	16.3%	28.5x	5.6x
Dow Jones	The US	47,563 ▬	0.1%	11.8%	23.6x	5.0x
FTSE 100	England	9,731 ▬	0.1%	19.1%	14.7x	2.3x
Euro Stoxx 50	The EU	5,700 ▬	0.7%	16.4%	17.4x	2.4x
DX		100 ▬	0.10%	-7.9%		
USDVND		26,305 ▼	-0.03%	3.2%		

Source: Bloomberg, PHS compiled

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

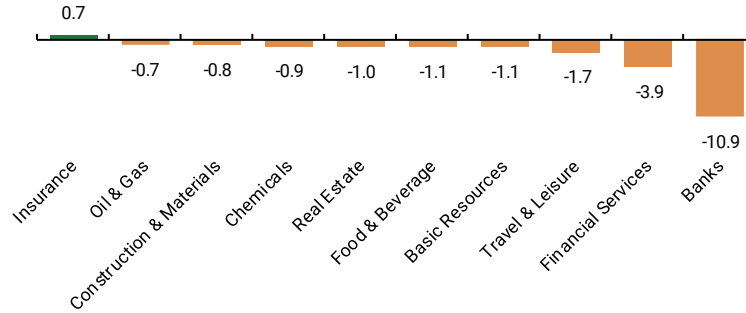
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.18%	0.7%	-13.0%	-11.1%
WTI oil	▬	0.28%	0.44%	-14.7%	-12.0%
Natural gas	▲	3.0%	27.8%	16.9%	59.5%
Coking coal (*)	▬	0.0%	7.2%	-7.5%	-17.7%
HRC Steel (*)	▼	-0.3%	-1.4%	-3.9%	-6.3%
PVC (*)	▬	0.0%	-2.7%	-7.9%	-13.3%
Urea (*)	▲	6.6%	2.7%	14.2%	14.7%
Natural rubber	▬	0.3%	0.1%	-13.4%	-12.1%
Cotton	▬	0.4%	4.7%	-3.8%	-6.2%
Sugar	▲	1.2%	-11.4%	-24.2%	-33.8%
World Container Index	▲	4.3%	9.1%	-52.1%	-43.3%
Baltic Dirty tanker Index	▲	13.0%	32.1%	54.9%	50.1%
Gold	▼	0.0%	3.0%	52.5%	46.2%
Silver	▬	0.1%	1.5%	68.6%	50.0%

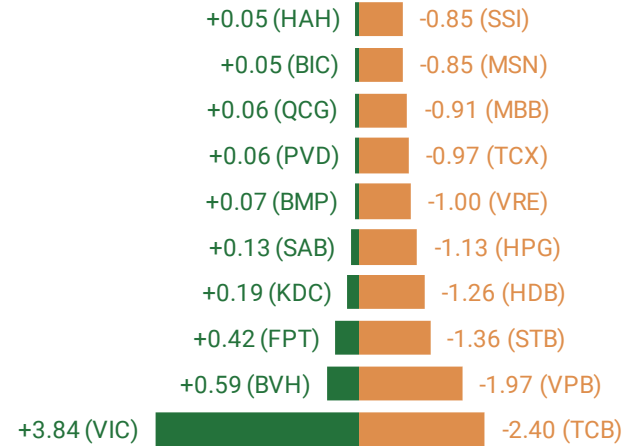
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

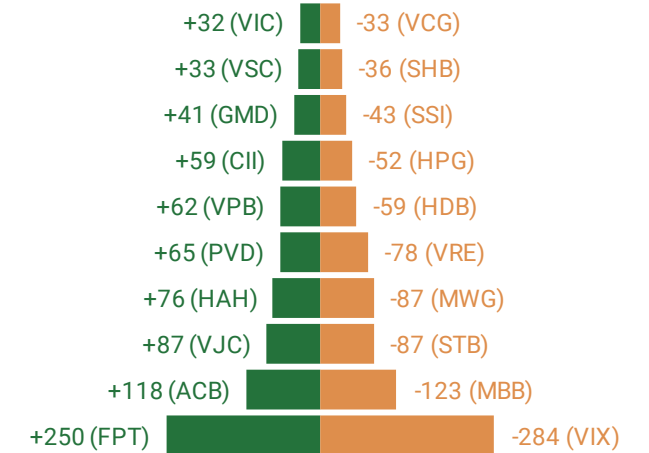
TOP SECTORS IMPACTING VNINDEX



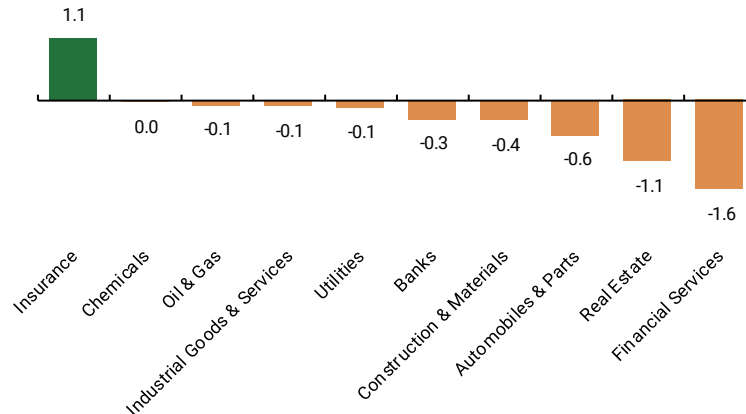
TOP TICKERS IMPACTING VNINDEX



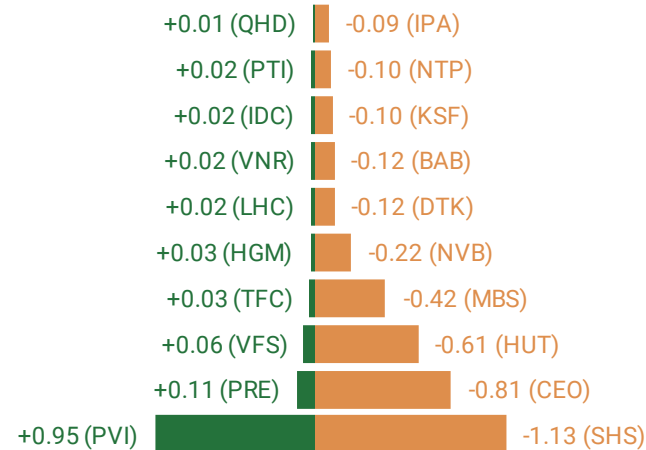
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



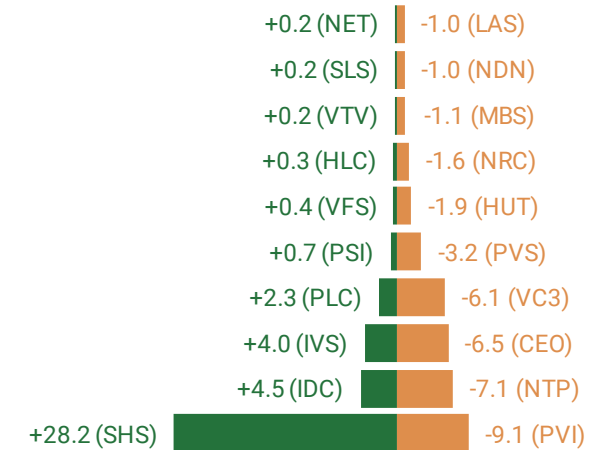
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	FPT	VIX	SSI	SHB	HPG
%DoD	1.1%	-7.0%	-5.2%	-3.0%	-2.4%
Values	2,220	1,884	1,673	1,154	752

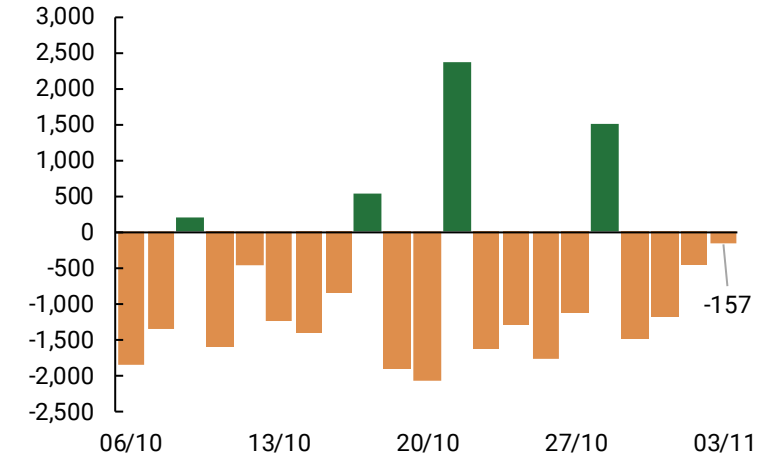
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	TCB	VIC	MWG	VJC	SHB
%DoD	-4.3%	2.3%	-1.9%	-1.9%	-3.0%
Values	199	191	164	160	151

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



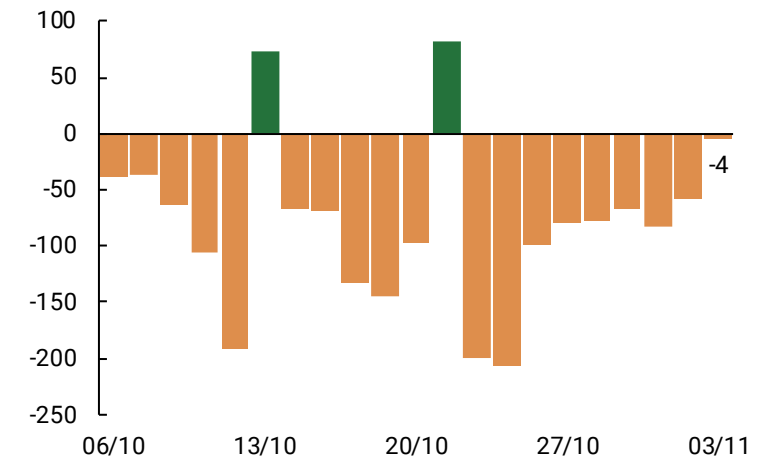
	CEO	SHS	IDC	PVS	MBS
%DoD	-9.8%	-9.6%	0.3%	-0.9%	-3.8%
Values	977	932	128	125	117

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	DNP	CMS	LAS	IDC
%DoD	-5.7%	0.0%	-2.5%	-1.7%	0.3%
Values	68	34	5	3	2

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Three consecutive candles, higher volume.
- ✓ Support: 1,600 – 1,620.
- ✓ Resistant: 1,690 – 1,710.
- ✓ MACD and RSI dropped.
- ✓ Trend: test the level of 1,600 – 1,700.

Scenario: the index dropped further, correcting further. The liquidity increased again, showing the selling taking more control at important support. Technical indicators weakened, showing that VN-Index might test sentimental support of 1,600. This is the level that was tested many times, the demand is expected to support further, the status might be strong struggling. If the level of 1,600 is broken, the index might drop further to 1,530 – 1,550.



VN30 TECHNICAL ANALYSIS

- ✓ Three consecutive candles, higher volume.
- ✓ Support: 1,850 – 1,900.
- ✓ Resistant: 1,950 – 1,960.
- ✓ MACD and RSI dropped.
- ✓ Trend: test the level of 1,850 – 1,950.

➔ Dropping trend still took control and pushed the index to support level of 1,850 – 1,900. The liquidity increased, showing that selling pressure is getting stronger. However, 1,850 is still strong support for the trend, struggling state might continue testing this level. If the demand weakens, the index might drop to 1,800 points.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	BMI	TAKE PROFIT	Current price	20.95		P/E (x)	11.7
Exchange	HOSE		Action price	19.6	6.9%	P/B (x)	1.0
Sector	Property & Casualty Insurance		Take profit price (4/11)	20.95	6.9%	EPS	1792.4
						ROE	8.5%
						Stock Rating	BBB
					Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Approaching target level of 21.5 – 22.
 - RSI nearly reached overbuying level of 70, might need to slow down to support gaining motivation.
 - Market risk: VN-Index corrected to sentimental level of 1,600 points, the selling might increase if this support level is broken. The index's impact on the code is strong and hard to avoid.
- ➔ 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	CMG	BUY	Current price		40.4	P/E (x)	23.8	
			Action price	04/11	40.4	P/B (x)	2.8	
Exchange	HOSE					EPS	1700.8	
			Target price		46	13.9%	ROE	12.5%
Sector	Computer Services		Cut loss		37.5	-7.2%	Stock Rating	BB
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

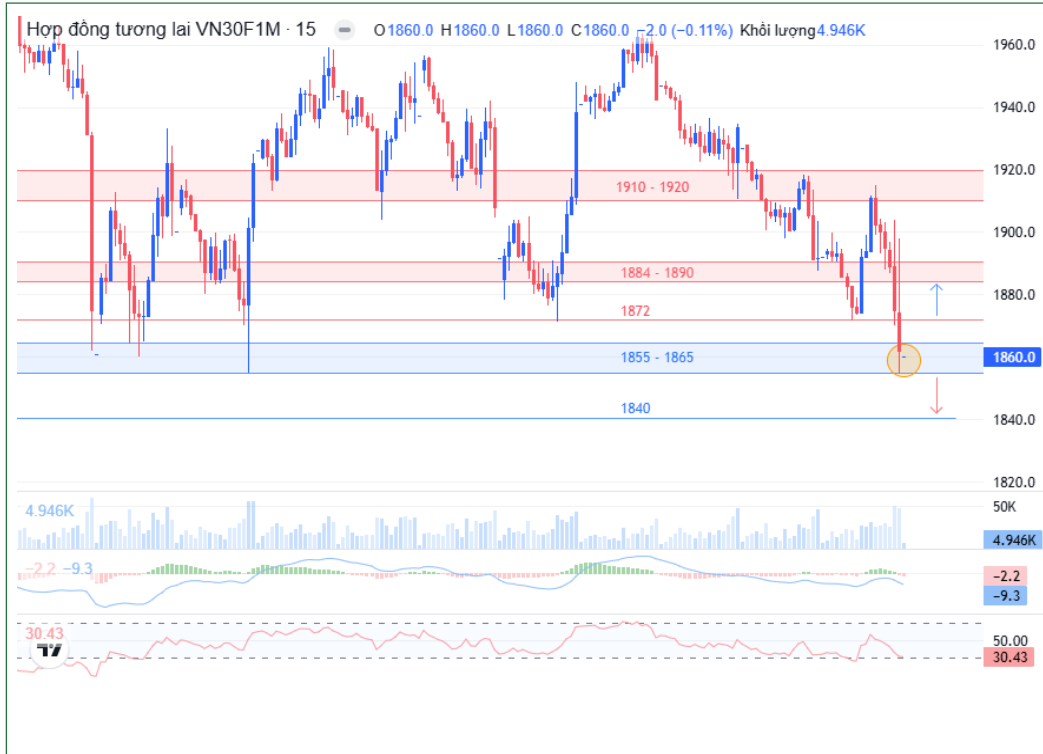
- Recovered and tended to test day-MA20.
 - The liquidity increased, showing the cash flow returning.
 - MACD cut up to signal line, and RSI also improved to average of 50, showing better gaining motivation.
 - MA10, 20, and 50 met and supported positively.
- ➔ Correcting trend is expected to support the trend and might gain again.
- ➔ Recommend Buy around current level or use the shakes in 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	Take profit	04/11/2025	21.0	19.6	6.9%	22.0	12.2%	18.5	-5.6%	Reached target level
2	CMG	Buy	04/11/2025	40.4	40.4	0.0%	46.0	13.9%	37.5	-7.2%	Corrected to support 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	-	63.00	65.1	-3.2%	72.0	10.6%	61.0	-6.3%	
2	FRT	Buy	30/10/2025	-	147.00	145.0	1.4%	162.0	11.7%	137.0	-5.5%	
3	CTR	Buy	30/10/2025	-	89.80	91.80	-2.2%	102.0	11.1%	85.0	-7.4%	
4	GMD	Buy	31/10/2025	-	68.50	70.5	-2.8%	80.0	13.5%	65.0	-7.8%	



Technical Analysis

- VN30F1M** closed at 1,860, down by 32 points (-1.7%). The liquidity increased to above 20-session average. The trade saw strong changes on both sides, although trying to recover but the winning leaned on sellers.
- On 15-minute chart**, the level dropped to old bottom, which is also strong support around 1,855 – 1,865, and RSI is approaching overselling level and might push on technical recovery. However, dropping trend is still strong so the gain needs to be confirmed. Long positions can join when recovering and maintaining above 1,872. Short positions are considered when dropping further to below 1,855.
- VN100F1M** closed at 1,776, down by 39 points (-2.2%). Matched volume increased to 456 contracts. Close support is around 1,770 – 1,780, while recovery's resistant is 1,800.

Daily strategy

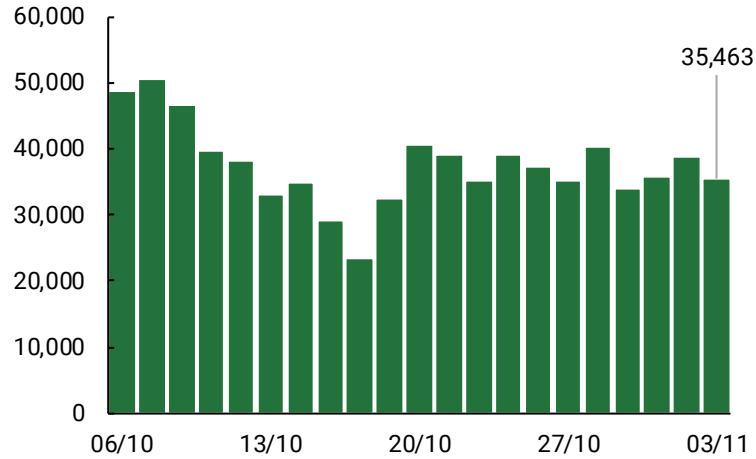
Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 1.855	1.840	1.865	15 : 10
Long	> 1.872	1.886	1.864	14 : 08

Future Contracts

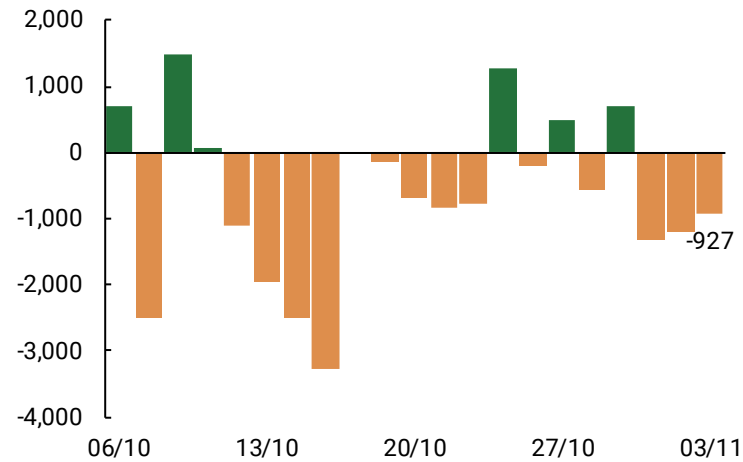
Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G6000	1,858.8	-29.6	50	127	1,869.2	-10.4	18/06/2026	227
4111G3000	1,860.0	-22.0	179	291	1,864.6	-4.6	19/03/2026	136
VN30F2512	1,860.0	-26.0	1,826	3,537	1,859.9	0.1	18/12/2025	45
4111FB000	1,860.0	-32.0	412,510	35,463	1,858.5	1.5	20/11/2025	17
4112FB000	1,776.0	-39.0	456	141	1,766.2	9.8	20/11/2025	17

VN30 INDEX FUTURES 1 MONTH CONTRACT

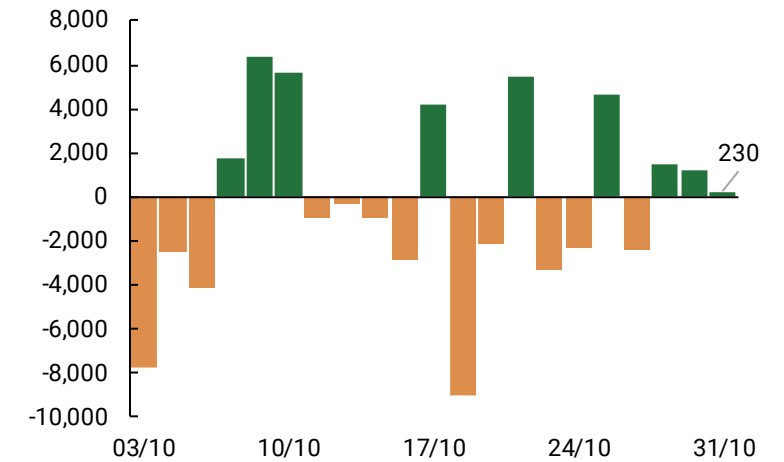
Open interest



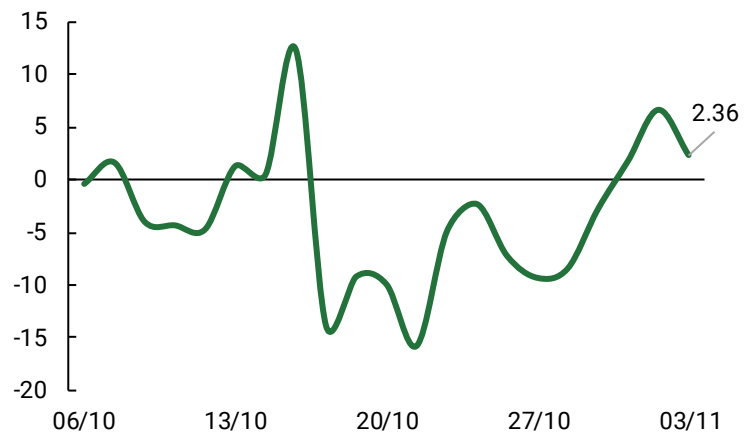
Net trading contracts of foreign investors



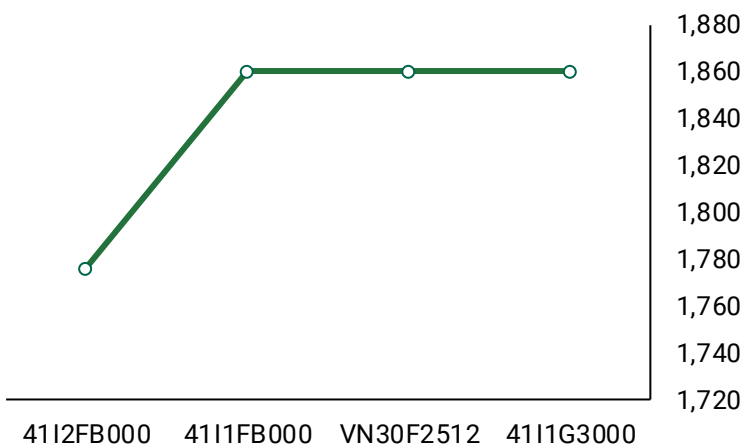
Net trading contracts of institutions



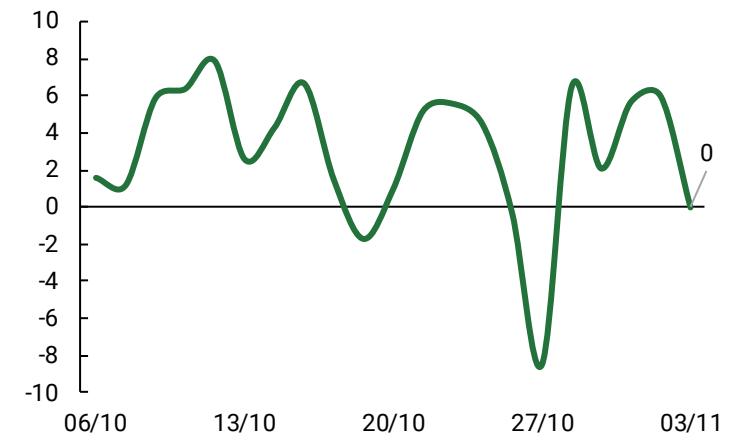
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



03/11	Vietnam & US - PMI Index
05/11	Vietnam – MSCI Announces Portfolio Rebalancing
06/11	Vietnam – Release of October and 10-Month Economic Data
07/11	US - Unemployment Rate, Non-Farm Employment Change
09/11	China - CPI, PPI y/y
13/11	US – CPI, core CPI
14/11	US - PPI, Retail Sales
20/11	Vietnam – Derivatives Expiration US - FOMC Meeting Minutes China - Loan Prime Rate (1y, 5y)
21/11	Vietnam - MSCI linked ETFs execute portfolio rebalancing
25/11	Vietnam – MSCI Portfolio Rebalancing
26/11	US - Prelim GDP q/q, core PCE
30/11	OPEC Meetings

MACRO INFORMATION

Vietnam PVI in October increased to 54.5 points: Vietnam production started Q4/2025 impressively, as Purchase management index increased to 54.5 in October, the highest since July 2024. In which, there were 3 standing out points: production and number of new orders increased stronger and faster; Job and inventory increased again; Selling price increased the strongest since June 2022.

CORPORATION NEWS

TCH – Hoang Huy Finance dropped since new projects are not delivered yet: TCH real estate revenue dropped strongly by 88% YoY to 221 billion with inventory product delivery. Car and real estate investment increased but the impact isn't strong. In 2025, TCH opened 3 new projects in Hai Phong with absorbing rate of 30-40% and positive collection, raising prepaid balance from 444 t o 3,087 billion. Real estate revenue recovered from second half of 2025 when delivering Green River and New City II, revenue and EAT is about 8 trillion and 2 trillion.

GIL – Gilimex loss is 102.55 billion in 9 months 2025, very high negative cash flow if 481.3 billion: the company loss is 102.55 billion in 9 months 2025, revenue dropped by 12.7%. Gross margin dropped from 20.4% to 8.6%, gross profit dropped by 45.1%. Operating cash flow is - 481.3 billion, raising loan to compensate with deficit. Asset increased by 11.3% but inventory and receivable increased strongly. Loan balance increased by 169.4% to 925.1 billion. The company is restructuring, expanding stuffed animal section but finance result is weak and far away from profit target of 150 billion in 2025.

NKG – Nam Kim Steel profit dropped strongly in 9 months: in 9 months 2025, the company revenue is 11,671.69 billion, down by 27.7%, EAT is 206.53 billion, down by 52.5%. Gross margin dropped from 8.7% to 4.8%. Gross profit dropped by 60.1%, but net profit only dropped by 23.6% thanks to much lower selling and management expenses. Total asset increased by 21.8% to 16,473 billion, long-term on-progress expense increased strongly. The company is investing in Phu My Nam Kim Steel sheet factory which is expected to be operated in early Q1/2026. Loan balance increased by 10.2% to 6,956.3 billion.

MPC – Minh Phu Shrimp saw highest profit in 3 years: Q3/2025 combined finance statements showed that MPC revenue is nearly 3.8 trillion, down by 13% YoY but gross profit increased by 56% to over 600 billion. The company stated that this result came from the strong push on production and selling value added products, so gross margin increased from 8.85% to 15.8%. Other than production, the company is also benefited from exchange rate difference and lower selling expense. Therefore, MPC closed the quarter with best results of 3 years as net profit is 223 billion while same period loss is nearly 94 billion. In 9 months, accrued net profit is 401 billion, much worse than the loss of 54 billion in same period 2024.

PLX – oil price is stable, Petrolimex profit is 9 times of same period: the company net revenue is over 83.6 trillion, up by 30% YoY. After cost, gross profit is nearly 4.5 trillion, up by 31%. After expenses, net profit is 611 billion, up by 9.3 times YoY. In explain letter, Petrolimex stated that Q3 profit increased strongly thanks to core section seeing profit, while same period saw loss.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	73,300	65,400	-10.8%	Sell
BCM	66,000	74,500	12.9%	Overweight
CTD	99,000	92,400	-6.7%	Underweight
CTI	21,850	27,200	24.5%	Buy
DBD	53,200	68,000	27.8%	Buy
DGC	95,500	102,300	7.1%	Hold
DGW	40,100	48,000	19.7%	Overweight
DPR	38,950	41,500	6.5%	Hold
DRI	12,086	18,000	48.9%	Buy
EVF	12,350	14,400	16.6%	Overweight
FRT	147,000	135,800	-7.6%	Underweight
GMD	68,500	72,700	6.1%	Hold
HAH	62,600	67,600	8.0%	Hold
HDG	29,800	33,800	13.4%	Overweight
HDG	14,100	12,600	-10.6%	Sell
HPG	26,050	12,600	-51.6%	Sell
IMP	49,500	55,000	11.1%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	23,100	22,700	-1.7%	Underweight
MSH	39,000	47,100	20.8%	Buy
MWG	81,000	92,500	14.2%	Overweight
NLG	37,000	39,950	8.0%	Hold
NT2	23,500	27,400	16.6%	Overweight
PNJ	92,900	95,400	2.7%	Hold
PVT	17,400	18,900	8.6%	Hold
SAB	46,300	59,900	29.4%	Buy
TLG	52,500	59,700	13.7%	Overweight
TCB	33,600	35,650	6.1%	Hold
TCM	28,000	38,400	37.1%	Buy
TRC	77,300	94,500	22.3%	Buy
VCG	24,650	26,200	37.8%	Buy
VHC	57,200	60,000	6.7%	Hold
VNM	57,300	66,650	12.7%	Overweight
VSC	21,600	17,900	18.4%	Overweight

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

Analyst Certification

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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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