MARKET WRAP

THE LIQUIDITY DROPPED STRONGLY, THE BUYING WAS STILL CAUTIOUS WHEN APPROACHING 1,660-1,680

06/11/2025

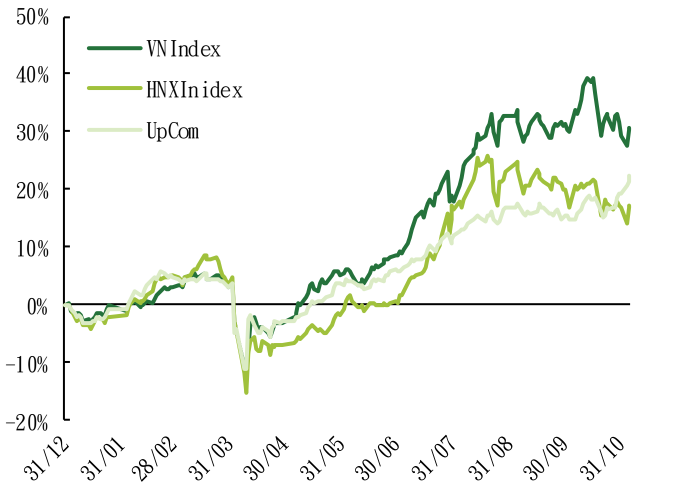
VN-Index	**1654.89 (0.18%)**
697 Mn shares	20279.7 Bn VND (-41.00%)

HNX-Index	**266.7 (0.30%)**
88 Mn shares	1973.1 Bn VND (-32.39%)

UPCOM-Index	**116.5 (1.06%)**
25 Mn shares	625.3 Bn VND (-42.24%)

VN30F1M	**1886.00 (-0.63%)**
291,376 Contracts	OI: 36,311 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,654.9, up by 2.9 points (+0.18%). The liquidity dropped strongly and leaned on sellers.
- **Remarkable points of the session:** the cash flow moved among large-cap supporting the gain, standing out was State owned Banks. For Mid-cap, positive trade was on Oil and Fertilizer.

  Positive groups: Banking: CTG (+2.7%), BID (+2.0%) I Real estate: VIC (+2.7%), NVL (+2.6%) I Oil: PVD (+5.9%), BSR (+3.1%) I Utility: GAS (+4.1%), POW (+3.2%) I Food and Beverage: PAN (+2.5%), HAG (+2.1%). Negative groups: Finance services: ORS (-3.0%), VCI (-3.0%), VIX (-2.9%) I Construction and materials: CII (-4.0%), VCG (-2.8%) I Basic Resources: KSB (-2.2%), HPG (-1.7%) I Technology: FPT (-2.3%).

  Impact: Gaining side | VIC, CTG, GAS, VCB, BID – Dropping side | TCB, FPT, HPG, VHM, MWG

  Foreign net selling was nearly 800 billion, focusing on TCB, VRE, GEX, STB, VCB, and net buying was on MSN, DXG, FPT.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with hesitating candle. The liquidity dropped strongly after yesterday recovery, showing cautious buying at high level. The index also approached resistant around 1,660 – 1,680 on recovering trend, so it might struggle further. Close support is raised to 1,620 points, if there is reversing sign below this level, risk of testing 1,600 might return.
- **For HNX-Index,** matched volume also dropped strongly, showing hesitating trend. The index is approaching resistant level on recovering trend around 265 – 270 so struggling is still in control. Close support is raised to 260.
- **General strategy:** not yet excited, the recovery tends to be structuring on the codes haven't been dealt with before. For new buying, investors should observe the possibility of creating second bottom on groups and codes that tested support positively, standing out were Oil, Export, Utility, Technology. General weight is maintained at average, limiting using high leverage at this level. On cautious side, lowering the position if the index sees sign of dropping to below 1,620 again.

STOCK RECOMMENDATION

- Buy PLX (Details in page 7)

Derivatives (page 9)

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	1,654.9	0.2%	-1.8%	0.6%	20,279.7	-41.00%	-21.3%	-17.6%	697.5	-44.1%	-22.5%	-19.1%
HNX-Index	266.7	0.3%	-0.5%	0.4%	1,973.1	-32.4%	8.0%	-7.4%	88.2	-32.8%	-3.9%	-11.7%
UPCOM-Index	116.5	1.1%	3.4%	6.9%	625.3	-42.2%	-24.5%	34.3%	25.2	-37.7%	-50.3%	-52.2%
VN30	1,886.5	-0.6%	-3.2%	1.4%	10,944.4	-38.3%	-23.0%	-15.1%	265.4	-45.2%	-37.2%	-23.0%
VNMID	2,323.3	-0.9%	-3.2%	-3.0%	7,759.9	-43.3%	-16.2%	-18.6%	303.6	-42.1%	-9.8%	-17.7%
VNSML	1,526.9	-1.0%	-1.1%	-2.0%	998.7	-52.4%	-45.1%	-35.8%	62.3	-56.1%	-45.4%	-43.3%
Be sector (VNINdex)												
Banking	636.9	0.1%	-0.18%	-3.1%	4,680.3	-44.5%	-31.9%	-49.2%	166.9	-50.9%	-40.0%	-52.7%
Real Estate	625.9	0.8%	-5.6%	7.8%	2,948.5	-43.4%	-38.9%	-57.4%	111.4	-52.8%	-39.3%	-50.7%
Financial Services	326.1	-1.6%	-1.2%	-6.5%	2,926.0	-52.8%	-36.1%	-47.2%	100.9	-55.0%	-38.6%	-43.9%
Industrial	269.5	-1.3%	-2.3%	10.2%	1,091.0	-47.1%	-51.9%	-53.1%	29.8	-42.3%	-43.7%	-39.1%
Basic Resources	524.7	-1.5%	0.3%	-2.5%	960.5	-30.7%	-16.0%	-45.2%	43.6	-29.5%	-13.9%	-39.6%
Construction & Materials	190.9	-0.55%	0.0%	1.0%	842.2	-63.0%	-48.1%	-56.3%	33.8	-64.2%	-48.5%	-55.3%
Food & Beverage	549.4	0.3%	1.5%	0.5%	1,733.3	-21.4%	4.5%	-24.5%	45.8	-22.3%	-2.6%	-11.9%
Retail	1,470.3	-1.5%	-2.6%	7.3%	566.6	-60.7%	-41.8%	-47.4%	8.1	-57.9%	-35.8%	-44.2%
Technology	533.7	-2.2%	1.1%	9.8%	1,380.2	-26.8%	-15.2%	1.8%	14.8	-27.3%	-17.8%	-9.5%
Chemicals	172.9	1.2%	2.9%	4.9%	802.6	2.9%	14.5%	45.1%	26.7	17.2%	27.4%	56.5%
Utilities	664.0	2.2%	1.2%	0.1%	377.8	34.5%	23.8%	19.9%	18.3	47.1%	33.1%	30.9%
Oil & Gas	76.5	3.3%	2.2%	2.6%	1,113.5	86.6%	163.7%	163.7%	47.5	67.2%	138.7%	179.7%
Health Care	427.6	0.2%	-0.7%	-0.2%	80.1	-46.4%	-15.9%	14.0%	2.4	-43.8%	-34.8%	-17.3%
Insurance	90.3	-0.2%	7.5%	1.9%	81.3	-6.5%	13.4%	89.6%	2.6	-3.8%	0.3%	73.0%

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	1,654.9	0.2%	30.6%	16.0x	2.0x
SET-Index	Thailand	1,295	-0.3%	-7.5%	16.6x	1.2x
JCI-Index	Indonesia	8,319	0.9%	17.5%	22.3x	2.2x
FTSE Bursa Malaysia	Malaysia	12,049	0.0%	-4.3%	16.0x	1.4x
PSEi Index	Phillipines	5,818	-0.8%	-10.9%	10.0x	1.2x
Shanghai Composite	China	3,969	0.2%	18.4%	19.0x	0.0x
Hang Seng	Hong Kong	25,935	-0.1%	29.3%	12.7x	1.4x
Nikkei 225	Japan	50,212	-2.5%	25.9%	23.0x	2.7x
S&P 500	The US	6,772	-1.2%	15.1%	28.2x	5.5x
Dow Jones	The US	47,085	-0.5%	10.7%	23.3x	5.0x
FTSE 100	England	9,704	-0.1%	18.7%	14.7x	2.3x
Euro Stoxx 50	The EU	5,622	-0.7%	14.8%	17.4x	2.4x
DXY		100	0.37%	-7.6%		
USDVND		26,320	0.004%	3.3%		

Source: Bloomberg, PHS compiled

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

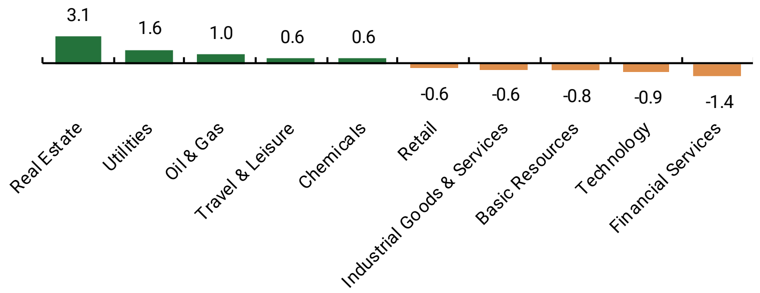
Global commodity prices performance

Commodity	% change 1D	% change 1M	% YTD	% YoY
Brent oil	0.68%	0.5%	-13.1%	-14.1%
WTI oil	-0.08%	0.20%	-14.9%	-15.3%
Natural gas	-1.1%	27.0%	16.2%	58.1%
Coking coal (*)	3.4%	10.8%	-4.3%	-14.9%
HRC Steel (*)	-1.2%	-2.6%	-5.0%	-8.0%
PVC (*)	0.4%	-2.3%	-7.6%	-12.9%
Urea (*)	4.7%	0.8%	12.1%	15.7%
Natural rubber	-1.6%	-1.6%	-14.8%	-14.4%
Cotton	-1.0%	3.4%	-4.9%	-7.0%
Sugar	-3.3%	-14.0%	-26.5%	-35.3%
World Container Index	4.3%	9.1%	-52.1%	-43.3%
Baltic Dirty tanker Index	3.6%	30.1%	52.5%	49.8%
Gold	-0.9%	2.1%	51.1%	44.6%
Silver	-0.7%	-0.5%	65.3%	46.3%

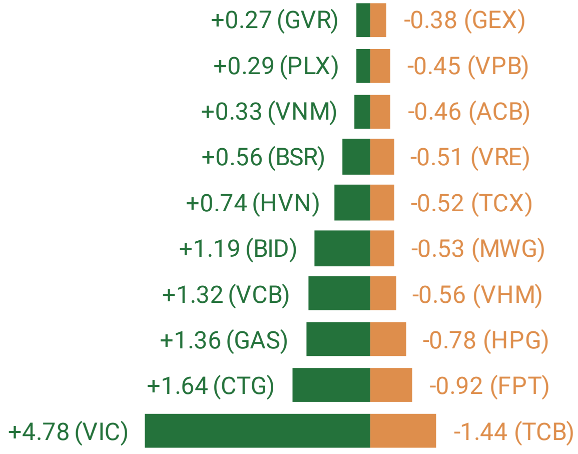
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

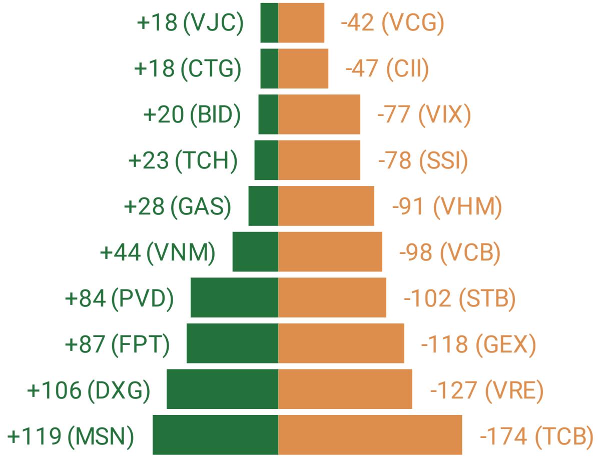
TOP SECTORS IMPACTING VNINDEX



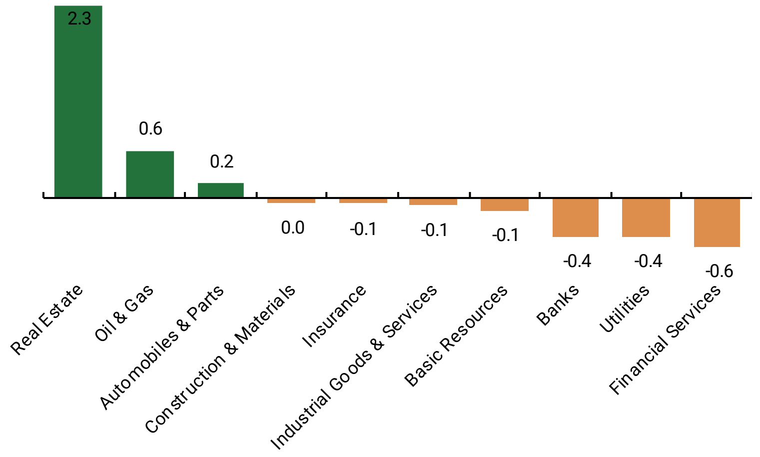
TOP TICKERS IMPACTING VNINDEX



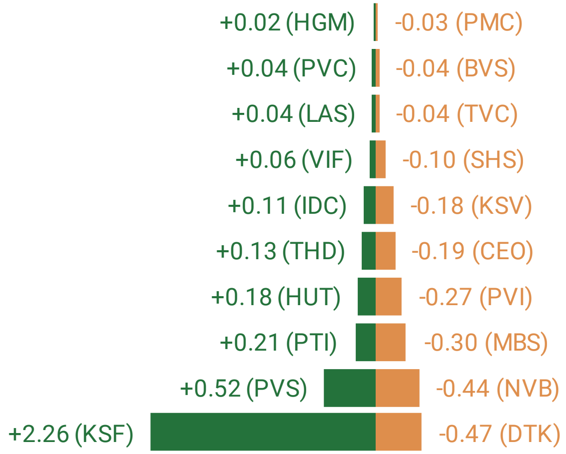
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



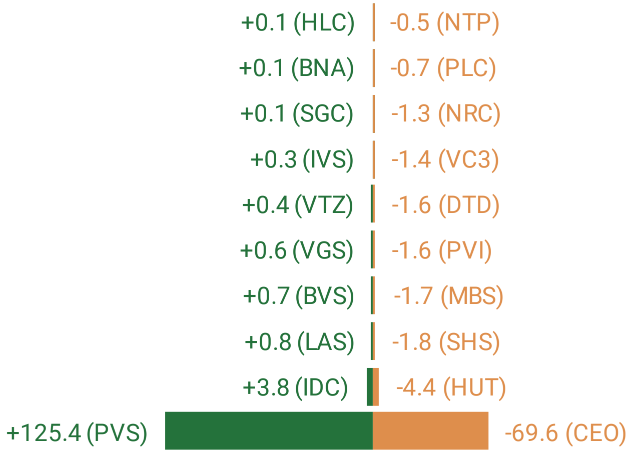
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



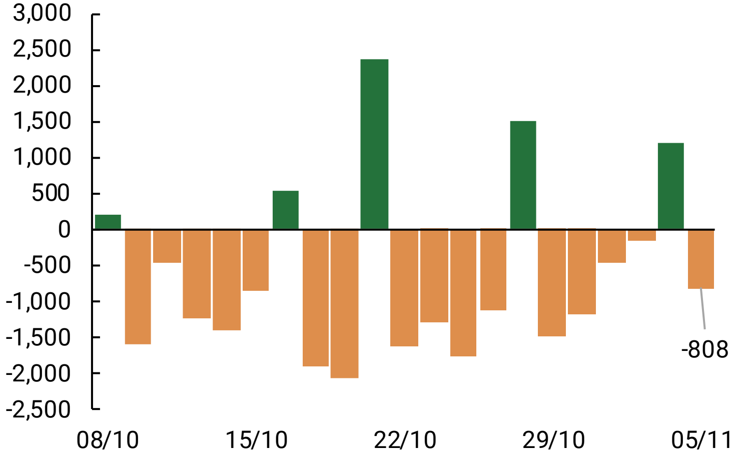
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	FPT	SSI	VIX	PVD	MSN
%DoD	-2.3%	0.4%	-2.9%	5.9%	0.3%
Values	1,188	1,055	876	781	710

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	STB	FPT	VHM	ACB	OCB
%DoD	-0.7%	-2.3%	-0.6%	-1.5%	-1.2%
Values	471	160	113	104	101

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



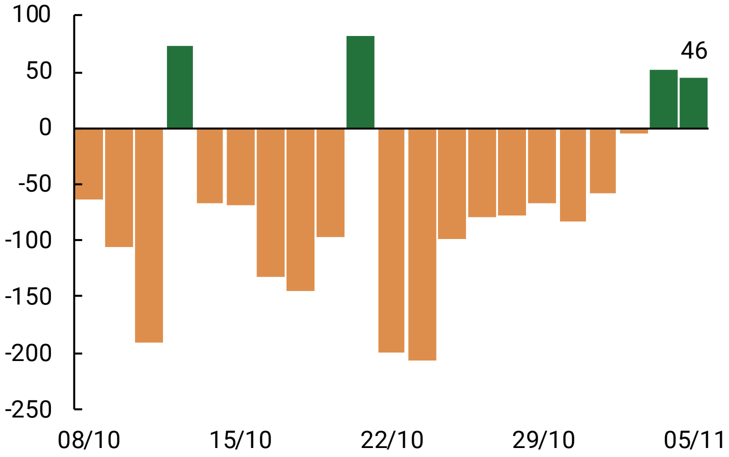
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	PVS	SHS	CEO	HUT	MBS
%DoD	5.9%	-0.9%	-2.4%	1.7%	-2.6%
Values	567	434	303	126	70

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	HUT	NFC	PVS	LAS	IDV
%DoD	1.7%	0.0%	5.9%	3.6%	-0.4%
Values	46	11	10	8	1

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



VNINDEX TECHNICAL ANALYSIS

- ✓ Spinning top candle, the volume dropped strongly.
- ✓ Support: 1,600 – 1,620.
- ✓ Resistant: 1,680 – 1,700.
- ✓ MACD and RSI improved not clearly.
- ✓ Trend: test the level of 1,600 – 1,700.

Scenario: the index struggled within small range. The liquidity also dropped strongly, showing cautious high-level buying. The level around 1,660 – 1,680 is also close resistant on recovering trend so hesitation might still be in control. **Need another gaining candle closing above 1,680 to confirm recovering trend.** If VN-Index sees trouble at resistant, risk of testing 1,600 is still there.

VN30 TECHNICAL ANALYSIS

- ✓ Spinning top candle, the volume dropped strongly.
- ✓ 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.

➔ VN30 dropped and hesitated again within small range. The liquidity also dropped strongly, showing cautiousness still in control. **Need another gaining candle closing above 1,930 to confirm recovering trend.** On the contrary, the status is still struggling. If the demand weakens further, it is still possible to test 1,850 again.

STOCK		STRATEGY	Technical				Financial Ratio	
Ticker	**PLX**	**BUY**	**Current price**		**35.2**		**P/E (x)**	21.2
			Action price	06/11	35.2		P/B (x)	1.8
Exchange	HOSE						EPS	1661.4
			Target price		39	10.8%	ROE	8.2%
Sector	Exploration & Production		Cut loss		33	-6.3%	Stock Rating	BBB
							Scale Market Cap	Medium

TECHNICAL ANALYSIS

- Recovered and tended to create new price level above day-MA20.
- The liquidity increased, showing the cash flow returning.
- MACD stayed above signal line and returned to positive level, and RSI improved to above average of 50, showing better gaining motivation.
- The level of 34 which was tested is positive support level.

➔ The trend expects to create bottom and return to gaining trend.

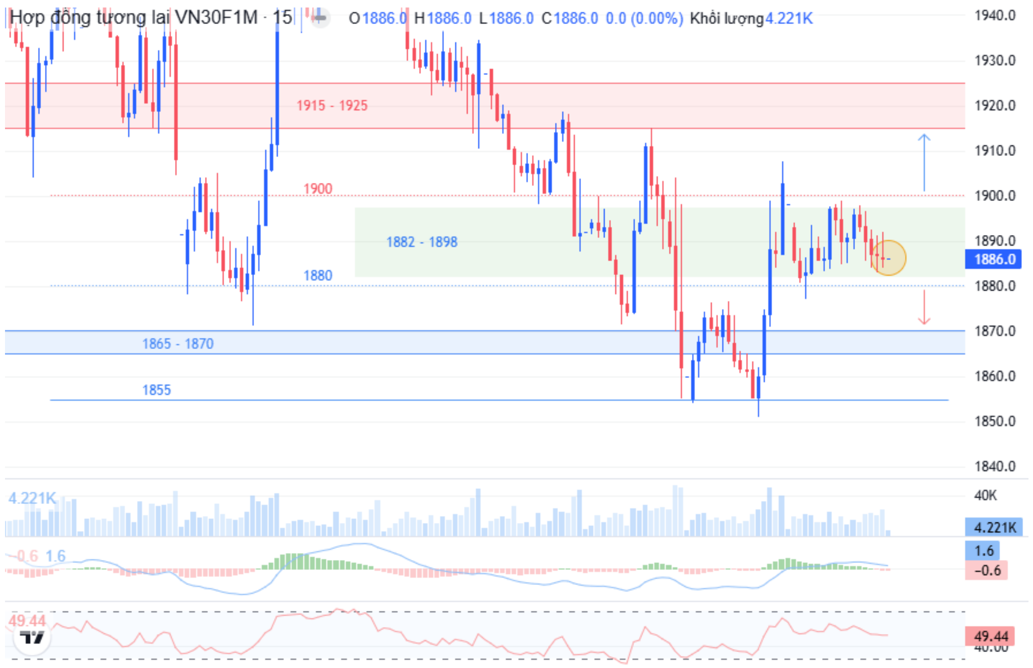
➔ Recommend Buy around current level or use the shakes in the session.

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	PLX	Buy	06/11/2025	35.2	35.2	0.0%	39.0	10.8%	33	-6.3%	Sign of creating bottom

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	FRT	Buy	30/10/2025	-	143.00	145.0	-1.4%	162.0	11.7%	137.0	-5.5%	
2	CTR	Buy	30/10/2025	-	90.50	91.8	-1.4%	102.0	11.1%	85.0	-7.4%	
3	CMG	Buy	04/11/2025	-	39.30	40.40	-2.7%	46.0	13.9%	37.5	-7.2%	



Technical Analysis

- **VN30F1M** closed at 1,886, down by 12 points (-0.6%). The liquidity dropped to below 20-session average. The trade tended on flat movement.
- **On 15-minute chart,** MACD cut down to signal line, and RSI dropped to below average of 50, showing correcting pressure taking control. However, should wait to confirm complete escape from the range of 1,885 – 1,895, the trend will be clearer. Short positions are considered when dropping to below 1,880. Long positions can join when breaking and supporting above 1,900.
- **VN100F1M** closed at 1,804, down by 12.7 points (-0.7%). Basis gap is 1.5 points (above basic VN100). Matched volume dropped to 82 contracts. Close support is around 1,800, while recovery's resistant is 1,820.

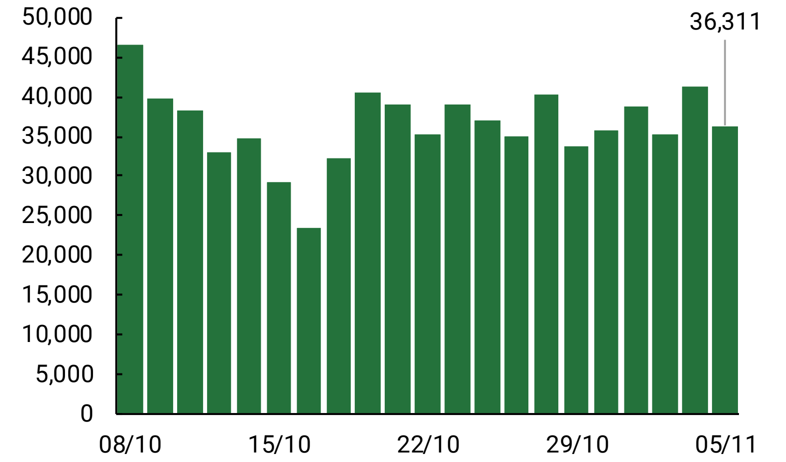
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 1.880	1.870	1.887	10 : 07
Long	> 1.900	1.914	1.890	14 : 10

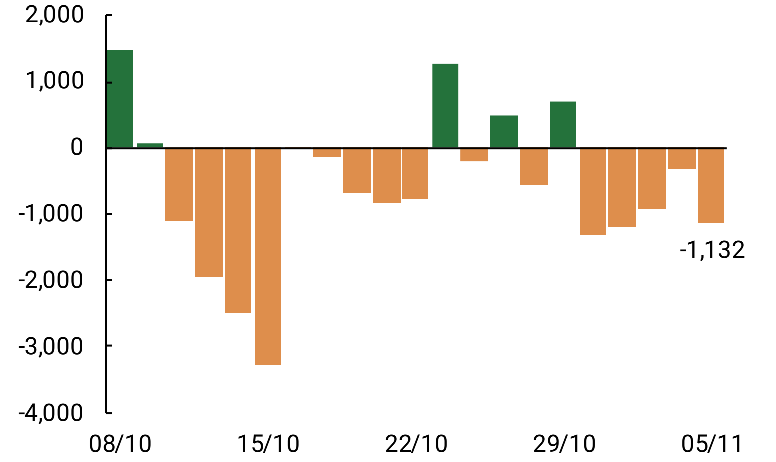
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1G6000	1,880.0	-3.0	22	133	1,898.1	-18.1	18/06/2026	225
41I1G3000	1,882.1	-1.7	76	263	1,893.4	-11.3	19/03/2026	134
VN30F2512	1,884.1	-11.2	561	3,833	1,888.7	-4.6	18/12/2025	43
41I1FB000	1,886.0	-12.0	291,376	36,311	1,887.2	-1.2	20/11/2025	15
41I2FB000	1,804.1	-12.7	82	80	1,803.3	0.8	20/11/2025	15

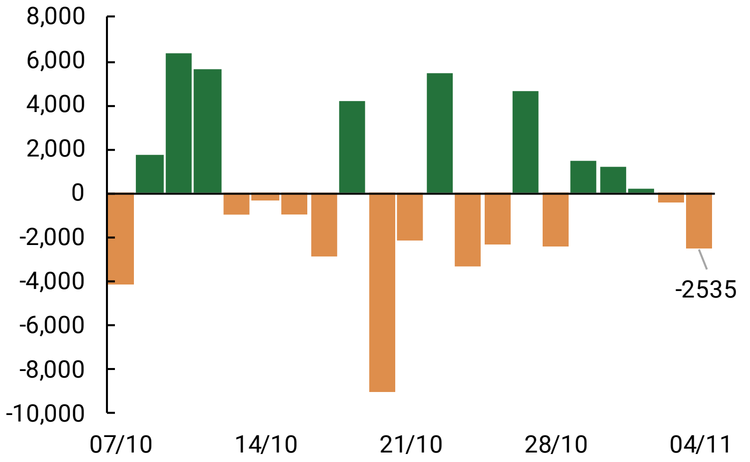
Open interest



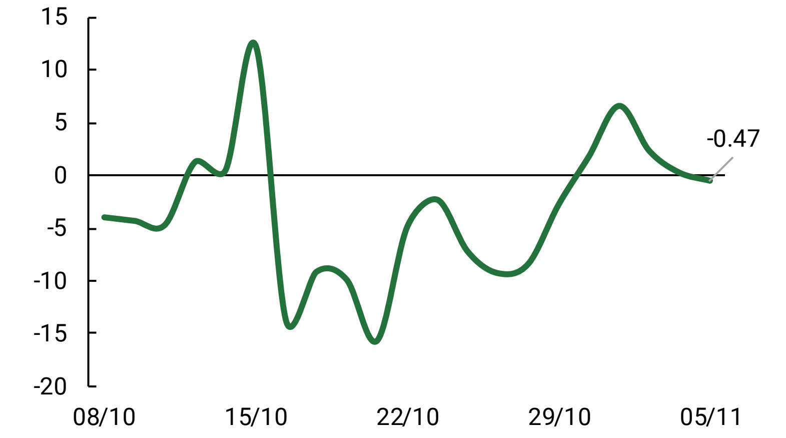
Net trading contracts of foreign investors



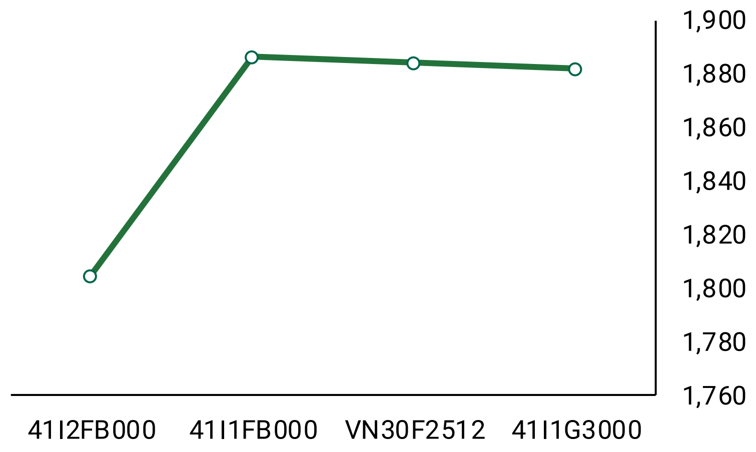
Net trading contracts of institutions



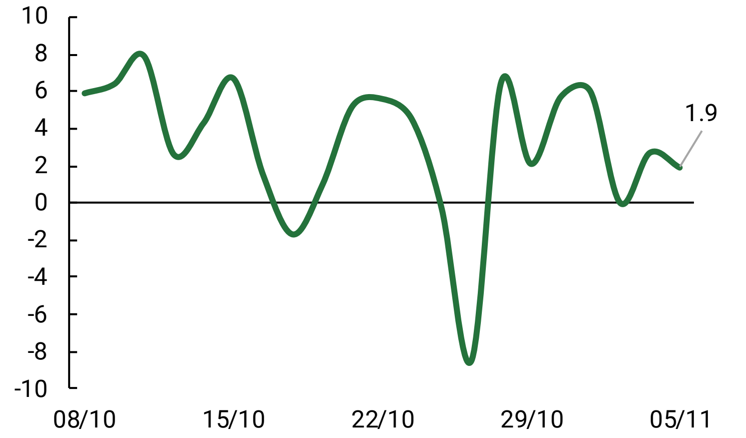
Basis of future contracts



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)
26/11	US - Prelim GDP q/q, core PCE
30/11	OPEC Meetings

MACRO INFORMATION

Trump officially lowered tax for China and have truce for one more year: On November 10, America will officially lower fentanyl related tax for China products from 20% to 10%, and extend trading truce by one more year. Total average tax rate on China products will drop from 57% to 47%. Trump expected to visit China in first half 2026 and welcome President Xi in America after that.

Company bond balance as of the end of Q3/2025 is 1,270 trillion: Vietnam Bon Market Association (VBMA) stated that company bond balance as of the end of Q3/2025 is 1,270 trillion or 7.4% total credit balance of the economy, about 6% higher than the end of 2024. In Q3/2025, banking section still issued the most with 90,777 billion, accounting 70.2%. Real estate is second with 27,778 billion, or 21.5%.

CORPORATION NEWS

PVS will issue over 33.4 million shares to pay dividend raising capital, the rate is 7%: the company expects to issue over 334.5 billion from 2024 non-distributed profit to raise chartered capital to 5,114.2 billion in 2025. Q3/2025 revenue doubled to 9,630 billion; EAT increased by 73% to 334 billion. In 9 months, revenue is over 23 trillion, profit is 949 billion, up by 63% and 34%, higher than year-targets. Capital raising supports the strategy of developing oil and green energy in 2025-2030.

GVR – Vietnam Rubber Group irregular meeting: preparing to invest 2,604ha of industrial park from converted rubber land: in 2025, GVR faces global geopolitical changes and extreme weather, seeing impact on rubber production with 45,221 plants being damaged. 10-month combined revenue is 25,888 billion (83.4% target), EBT is 6,420 billion (109.9%). Year-revenue target is 32,007 billion, profit is 6,929 billion. Rubber price increased, expecting to be maintained or drop slightly. Industry section reached 50.8% year-target, preparing to invest 2,604ha of converted rubber land in many provinces.

KBC – Kinh Bac cooperates with VietinBank, AIC to develop data center of nearly 2 billion USD in HCMC: KBC released information on Accelerated Infrastructure Capital (AIC) and VietinBank (CTG) signing memorandum on developing data center of nearly 2 billion USD. AIC is data investment and development based in London and Hong Kong, with total investment of over 20 billion USD.

PAN – PAN Group sells Bibica to an Indonesia company: Indonesia consumption group Sari Murni Abadi (SMA), known for the snack brand Momogi, has completed the buying of Bibica (HOSE: BBC) from PAN Group, marking an important progress in the company's global expanding strategy. The trade value is not revealed.

SSI digital asset company officially raised capital to trillion dong: SSI securities approved to raise chartered capital in SSI Digital from 200 to 1,000 billion, and buying 15 million private shares at 10,000 dong/share. It is a strategic move to expand the operation in digital asset and blockchain, showing positive investment in the new section with developing potential in the future.

MARKET WRAP
LISTS OF ANALYZED STOCKS

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
AST	72,000	65,400	-9.2%	Underweight
BCM	67,200	74,500	10.9%	Overweight
CTD	96,800	92,400	-4.5%	Underweight
CTI	22,750	27,200	19.6%	Overweight
DBD	52,600	68,000	29.3%	Buy
DGC	95,000	102,300	7.7%	Hold
DGW	39,800	48,000	20.6%	Buy
DPR	38,050	41,500	9.1%	Hold
DRI	11,702	18,000	53.8%	Buy
EVF	12,600	14,400	14.3%	Overweight
FRT	143,000	135,800	-5.0%	Underweight
GMD	67,000	72,700	8.5%	Hold
HAH	60,900	67,600	11.0%	Overweight
HDG	30,900	33,800	9.4%	Hold
HDG	14,100	12,600	-10.6%	Sell
HPG	26,300	12,600	-52.1%	Sell
IMP	48,850	55,000	12.6%	Overweight

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	23,900	22,700	-5.0%	Underweight
MSH	38,000	47,100	23.9%	Buy
MWG	80,200	92,500	15.3%	Overweight
NLG	37,600	39,950	6.3%	Hold
NT2	24,100	27,400	13.7%	Overweight
PNJ	91,400	95,400	4.4%	Hold
PVT	18,000	18,900	5.0%	Hold
SAB	46,200	59,900	29.7%	Buy
TLG	52,300	59,700	14.1%	Overweight
TCB	34,100	35,650	4.5%	Hold
TCM	28,100	38,400	36.7%	Buy
TRC	77,600	94,500	21.8%	Buy
VCG	24,200	26,200	37.8%	Buy
VHC	58,700	60,000	6.7%	Hold
VNM	58,000	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

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

Disclaimer

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