

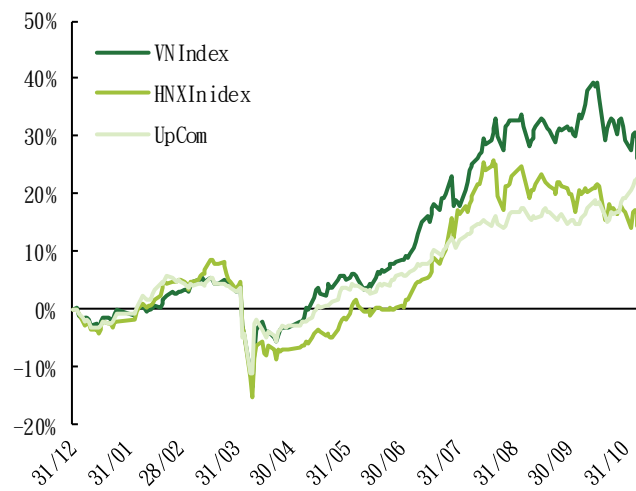
**VN-Index** **1599.1 (-2.65%)**  
890 Mn shares 24732.0 Bn VND (37.62%)

**HNX-Index** **260.11 (-2.27%)**  
99 Mn shares 2590.5 Bn VND (34.80%)

**UPCOM-Index** **116.75 (0.46%)**  
39 Mn shares 751.5 Bn VND (-12.96%)

**VN30F1M** **1827.80 (-2.07%)**  
286,240 Contracts OI: 38,538 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,599.1, down by 43.5 points (-2.65%). The liquidity increased with control on sellers. The react was also bad on VN30, HNX-Index.

- **Remarkable points of the session:** Vingroup dropped strongly at the end so there was cautiousness and selling pressure was also wider. Moreover, Banking, Securities dropped further.

Positive groups: Power, water, and fuel: GAS (+1.3%), PPC (+1.9%) | Technology: ICT (+6.7%), FPT (+0.8%). Negative groups: Banking: STB (-6.8%), LPB (-4.3%), CTG (-4.1%) | Real estate: VHM (-7.0%), KBC (-5.2%), KDH (-4.7%) | Food and beverage: PAN (-5.5%), HAG (-4.8%) | Industrial goods and services: VSC (-5.5%), GEE (-5.0%) | Finance services: VIX (-6.7%), CTS (-4.2%), FTS (-4.0%).

Impact: Gaining side | GAS, FPT, NAB, SHI, KDC – Dropping side | VIC, VHM, CTG, VCB, VPB

Foreign net selling was nearly 1.3 trillion, focusing on STB, HDD, MBB, and net buying was on HPG, FPT, PVD.

### TECHNICAL POINT OF VIEW

- **VN-Index** closed with red Marubozu candle to below 1,600 points. Hesitation still took control on buying side so there was lack of support at this level and the winning leaned on sellers. However, the drop wasn't too far from this sentimental level, and the liquidity was still low, showing that it might return to test or struggle further around this level. Lower support is around 1,540 – 1,550, while recovery's resistant is 1,660 – 1,680.
- **For HNX-Index**, the selling also took control and pushed the index to support level of 260. The liquidity wasn't too strong, showing that the trade will struggle again to test the level of 255 – 260 again.
- **General strategy:** the index dropped to below 1,620, reaching the level of actively lowering weight. If investors bring the weight to safe level, we should stay out and observe. New buying is only suitable for surfing positions (quick in and out). At this pace, investors might observe the possibility of creating second bottom on groups and codes when returning to test support positively, standing out are Oil, Export, Utility, and Technology.

### STOCK RECOMMENDATION

- Sell FRT (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	1,599.1 ▼	-2.7%	-2.5%	-5.1%	24,732.0 ▲	37.62%	-10.7%	-3.8%	890.1 ▲	44.1%	5.1%	0.8%
HNX-Index	260.1 ▼	-2.3%	-2.2%	-4.7%	2,590.5 ▲	34.8%	40.9%	3.9%	99.4 ▲	16.2%	20.2%	-7.5%
UPCOM-Index	116.8 ▬	0.5%	2.9%	5.9%	751.5 ▼	-13.0%	-21.7%	56.8%	39.5 ▲	95.8%	-38.2%	21.4%
VN30	1,824.7 ▼	-2.4%	-3.2%	-4.4%	14,407.7 ▲	47.2%	1.3%	0.9%	408.5 ▲	61.8%	26.3%	3.5%
VNMID	2,239.1 ▼	-2.8%	-4.6%	-8.8%	8,518.3 ▲	26.8%	-23.0%	-8.4%	330.0 ▲	34.5%	-13.3%	-1.5%
VNSML	1,504.6 ▼	-1.5%	-2.3%	-4.7%	1,227.2 ▲	12.2%	-33.1%	-9.4%	82.1 ▲	16.0%	-25.7%	-7.3%
Be sector (VNIndex)												
Banking	614.0 ▼	-2.5%	-1.65%	-7.3%	6,898.2 ▲	56.6%	16.5%	-24.6%	266.7 ▲	56.9%	15.2%	-23.7%
Real Estate	599.5 ▼	-4.2%	-1.1%	5.8%	4,346.5 ▲	15.1%	-3.1%	-38.1%	143.7 ▲	20.9%	-13.2%	-37.3%
Financial Services	310.9 ▼	-2.9%	-3.3%	-15.0%	3,507.3 ▲	43.2%	-17.1%	-36.0%	130.1 ▲	44.9%	-14.8%	-27.3%
Industrial	260.3 ▼	-3.2%	-3.1%	6.3%	1,393.3 ▲	10.4%	-26.0%	-41.6%	35.7 ▲	15.8%	-22.6%	-29.6%
Basic Resources	519.6 ▼	-0.2%	-2.2%	-9.3%	1,930.4 ▲	151.9%	88.8%	12.3%	83.1 ▲	144.9%	79.7%	16.4%
Construction & Materials	187.0 ▼	-2.48%	-1.1%	-1.5%	1,261.8 ▲	13.7%	-15.9%	-35.3%	46.9 ▲	5.5%	-23.7%	-38.8%
Food & Beverage	537.1 ▼	-1.5%	0.2%	-1.9%	1,536.5 ▲	66.6%	-2.1%	-34.1%	46.8 ▲	97.5%	10.4%	-11.6%
Retail	1,411.7 ▼	-4.0%	-3.9%	4.5%	865.0 ▲	18.1%	-9.9%	-20.9%	11.8 ▲	12.6%	-7.8%	-19.8%
Technology	534.0 ▬	0.7%	-2.4%	4.5%	651.7 ▼	-9.4%	-60.1%	-53.5%	8.1 ▼	-3.8%	-54.7%	-51.1%
Chemicals	166.6 ▼	-2.8%	1.1%	2.6%	533.3 ▲	13.5%	-26.4%	-9.7%	16.8 ▲	14.9%	-23.1%	-8.1%
Utilities	659.5 ▬	0.2%	1.6%	0.6%	266.9 ▲	43.1%	-8.3%	-19.3%	12.1 ▲	47.0%	-8.8%	-17.5%
Oil & Gas	73.5 ▼	-2.6%	1.7%	1.0%	667.1 ▲	49.6%	4.3%	38.2%	27.4 ▲	46.8%	-3.2%	39.7%
Health Care	426.1 ▼	-0.8%	0.8%	-0.2%	45.5 ▼	-4.8%	-57.5%	-36.9%	1.9 ▲	10.6%	-48.5%	-34.6%
Insurance	86.5 ▼	-3.6%	5.1%	-1.1%	46.3 ▲	45.2%	-42.9%	-1.1%	1.6 ▲	57.1%	-42.9%	-2.3%

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	1,599.1 ▼	-2.7%	26.2%	15.9x	2.0x
SET-Index	Thailand	1,303 ▼	-0.8%	-6.9%	16.8x	1.3x
JCI-Index	Indonesia	8,395 ▬	0.7%	18.6%	22.6x	2.2x
FTSE Bursa Malaysia	Malaysia	12,034 ▼	0.0%	-4.4%	16.0x	1.4x
PSEi Index	Phillipines	5,759 ▼	-1.3%	-11.8%	9.9x	1.2x
Shanghai Composite	China	3,998 ▼	-0.3%	19.3%	18.9x	1.6x
Hang Seng	Hong Kong	26,242 ▼	-0.9%	30.8%	13.0x	1.4x
Nikkei 225	Japan	50,276 ▼	-1.2%	26.0%	22.7x	2.7x
S&P 500	The US	6,720 ▼	-1.1%	14.3%	27.9x	5.5x
Dow Jones	The US	46,912 ▼	-0.8%	10.3%	23.8x	5.1x
FTSE 100	England	9,686 ▼	-0.5%	18.5%	14.8x	2.3x
Euro Stoxx 50	The EU	5,582 ▼	-0.5%	14.0%	17.3x	2.3x
DXV		100 ▼	-0.46%	-8.1%		
USDVND		26,308 ▼	-0.027%	3.2%		

Source: Bloomberg, PHS compiled

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

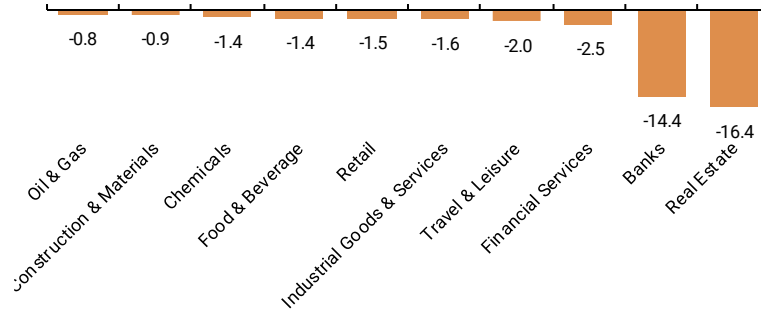
### Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▲	1.10%	-2.1%	-14.1%	-15.3%
WTI oil	▬	0.76%	-2.72%	-16.3%	-17.0%
Natural gas	▲	3.1%	24.8%	20.1%	62.0%
Coking coal (*)	▬	0.0%	10.8%	-4.3%	-14.9%
HRC Steel (*)	▼	-0.2%	-2.8%	-5.2%	-8.0%
PVC (*)	▬	0.4%	-2.3%	-7.6%	-12.9%
Urea (*)	▼	-5.9%	-1.9%	7.5%	11.8%
Natural rubber	▬	0.5%	-0.8%	-14.3%	-14.9%
Cotton	▼	-1.0%	4.1%	-5.6%	-9.1%
Sugar	▲	1.4%	-14.0%	-25.7%	-35.5%
World Container Index	▲	7.5%	17.3%	-48.5%	-43.1%
Baltic Dirty tanker Index	▼	-2.3%	29.3%	51.3%	52.2%
Gold	▬	0.7%	0.6%	52.7%	48.1%
Silver	▲	1.5%	1.9%	68.6%	52.1%

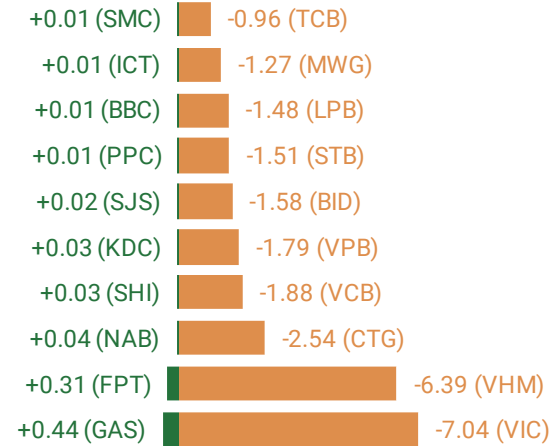
Source: Bloomberg, PHS compiled

Note: (\*) Price indices for the Chinese market

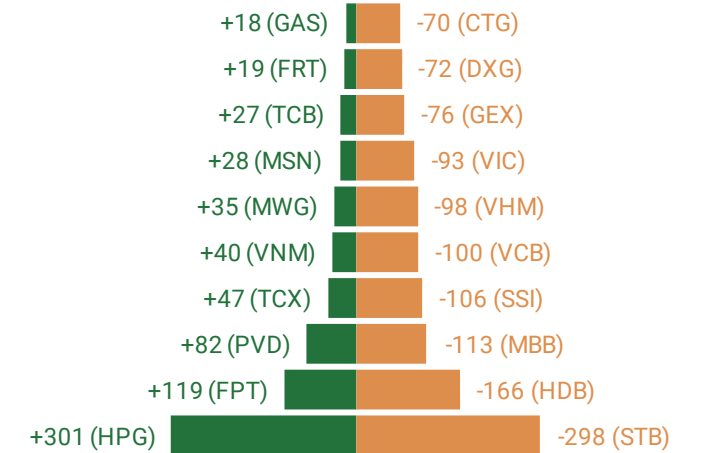
### TOP SECTORS IMPACTING VNINDEX



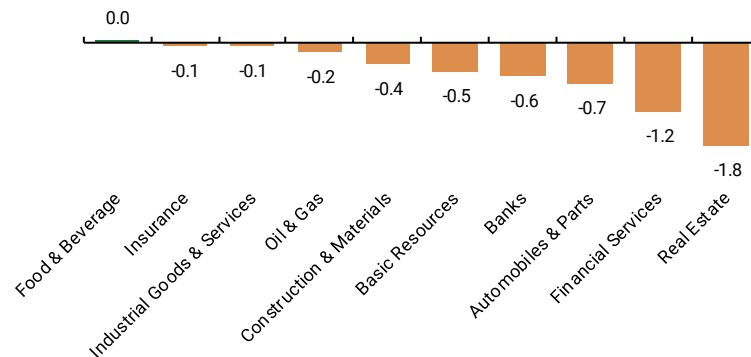
### TOP TICKERS IMPACTING VNINDEX



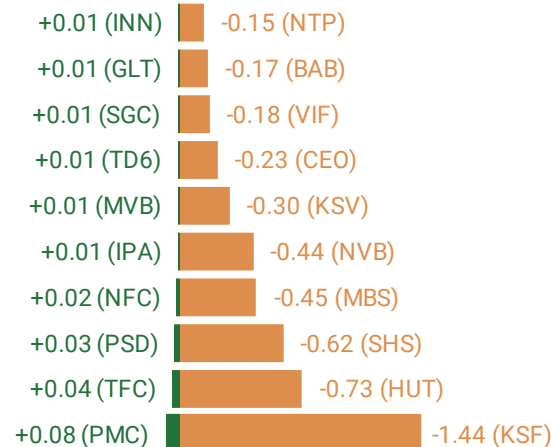
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



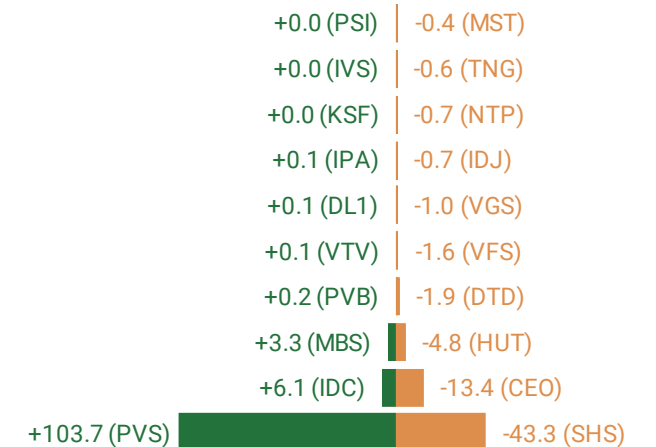
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



### TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	HPG	SHB	SSI	STB	VHM
%DoD	-0.2%	-3.5%	-3.9%	-6.8%	-7.0%
Values	1,445	1,313	1,230	1,007	920

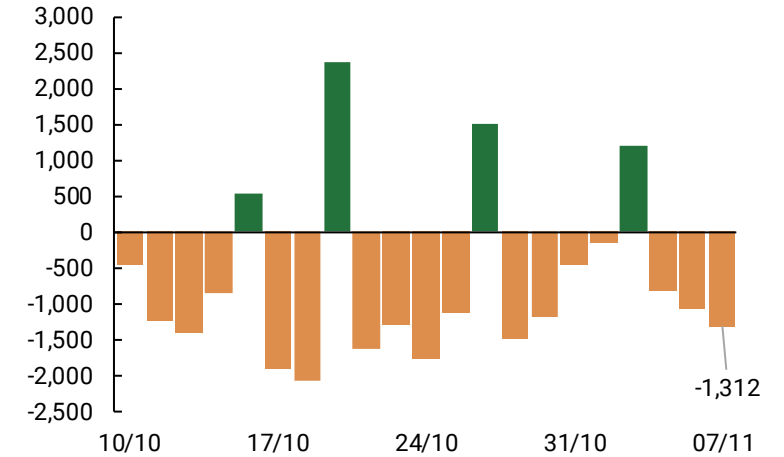
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	SSB	VPI	VIX	ACB	GEE
%DoD	-1.4%	0.0%	-6.7%	-1.6%	-5.0%
Values	105	98	85	73	66

## MARKET WRAP MARKET STATISTICS

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



### TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



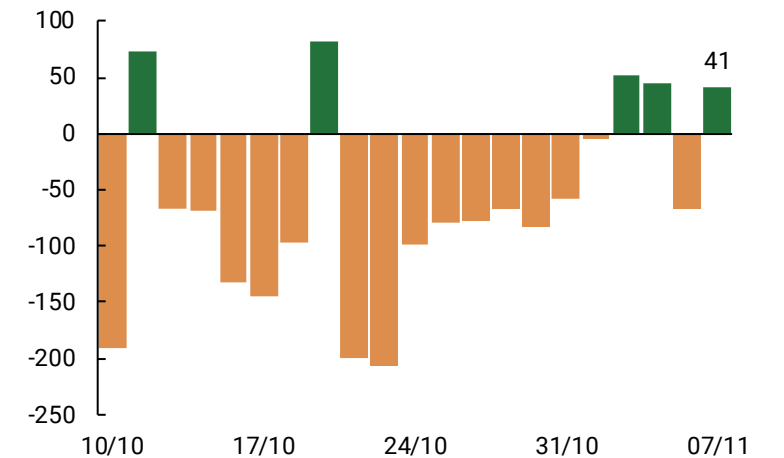
	SHS	CEO	PVS	MBS	HUT
%DoD	-5.3%	-2.9%	-1.4%	-4.0%	-6.6%
Values	494	364	358	96	63

### TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	PTI	VFS	HHC	HUT	IDC
%DoD	0.0%	-3.0%	0.0%	-6.6%	-0.8%
Values	813	12	10	10	4

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Red Marubozu candle, the volume increased but was below 20-session average.
- ✓ Support: 1,540 – 1,560.
- ✓ Resistant: 1,660 – 1,680.
- ✓ MACD and RSI improved not clearly.
- ✓ Trend: correcting.

**Scenario:** the index dropped to below 1,620 and escaped the range of 1,620 – 1,690, supporting correcting pressure. Sentimental support level of 1,600 is broken but will not close much lower, and the volume wasn't too strong, **showing that there will be struggling to test around this level.** Lower support level is around 1,540 – 1,560.



### VN30 TECHNICAL ANALYSIS

- ✓ Red Marubozu candle, the volume increased but was below 20-session average.
  - ✓ Support: 1,800.
  - ✓ Resistant: 1,870 – 1,900.
  - ✓ MACD and RSI improved not clearly.
  - ✓ Trend: correcting.
- ➔ VN30 dropped with faster speed and completely denied the gain on November 04, showing that correcting pressure is still in control. **The index might drop further to sentimental level of 1,800 to test the demand.**

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	<b>FRT</b>	<b>SELL</b>	Current price	139.5		P/E (x)	44.1
Exchange	HOSE		Action price	145	-3.8%	P/B (x)	7.6
Sector	Specialty Retailers		Selling price	10/11	139.5	EPS	3162.8
						ROE	24.9%
						Stock Rating	BBB
					Scale Market Cap	Medium	



### TECHNICAL ANALYSIS

- Dropped to below day-MA20.
  - The liquidity dropped, showing cautious status following general market.
  - MACD cut down to signal, and RSI also dropped to below average of 50, showing weaker gaining motivation.
  - Market risk: if VN-Index reversed to below 1,620, selling pressure will be wider. The index's impact on individual code is strong and hard to avoid.
- ➔ Gaining trend weakened.
- ➔ Recommend Sell around current level or use the recovery 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	FRT	Sell	10/11/2025	139.5	145.0	-3.8%	162.0	11.7%	137	-5.5%	Market risk

### 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	CTR	Hold	30/10/2025	07/11/2025	89.30	91.8	-2.7%	102.0	11.1%	85.0	-7.4%	
2	CMG	Buy	04/11/2025	-	38.85	40.4	-3.8%	46.0	13.9%	37.5	-7.2%	
3	PLX	Buy	06/11/2025	-	34.00	35.20	-3.4%	39.0	10.8%	33.0	-6.3%	



### Technical Analysis

- **VN30F1M** closed at 1,827.8, down by 38.7 points (-2.1%). Correcting pressure took control in most trading time and increased at the end. The price recovered but the winning was on sellers.
- **On 1-hour chart**, RSI approached overselling level, and gained when approaching support level of 1,820, showing that bottom-catching demand might continue pushing on technical recovery. Testing level is around 1,825 – 1,845. Short positions should wait at upper resistant, when the price recovers and weakens at 1,840 – 1,845, or might join when losing 1,820. Long positions are considered when breaking and supporting above 1,856.
- **VN100F1M** closed at 1,752, down by 38.4 points (-2.1%). Basis gap increased to 16 points (above basic VN100). Close support is around 1,740, while recovery's resistant is 1,770 – 1,780.

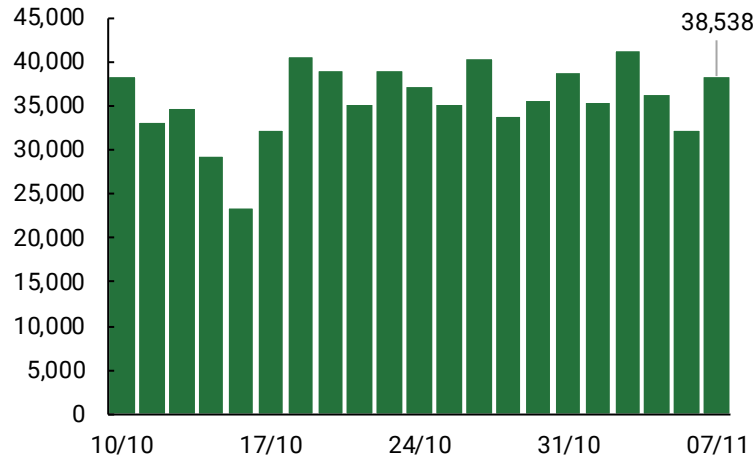
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
<b>Short</b>	< 1.842	1.828	1.852	14 : 10
<b>Short</b>	< 1.820	1.805	1.830	15 : 10
<b>Long</b>	> 1.856	1.870	1.846	14 : 10

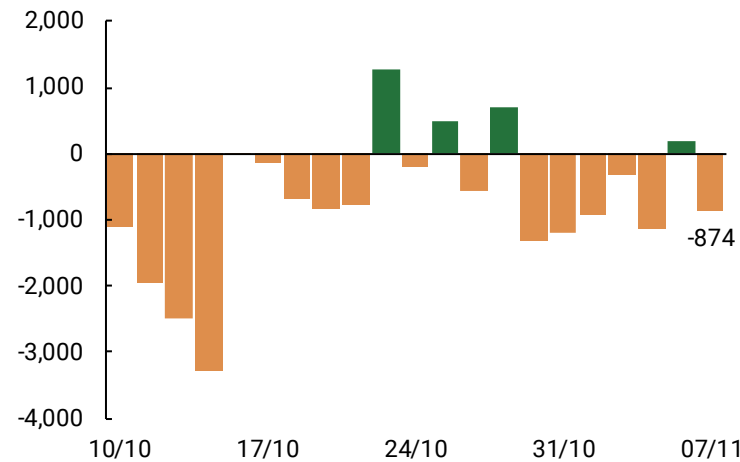
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G6000	1,825.0	-50.3	31	160	1,835.9	-10.9	18/06/2026	223
4111G3000	1,815.0	-50.0	135	288	1,831.3	-16.3	19/03/2026	132
VN30F2512	1,820.5	-45.5	1,065	4,154	1,826.8	-6.3	18/12/2025	41
4111FB000	1,827.8	-38.7	286,240	38,538	1,825.4	2.4	20/11/2025	13
4112FB000	1,752.0	-38.4	67	93	1,736.6	15.4	20/11/2025	13

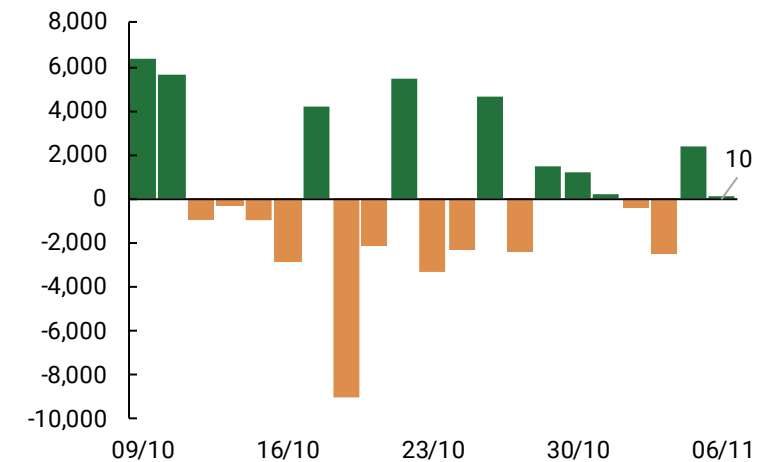
Open interest



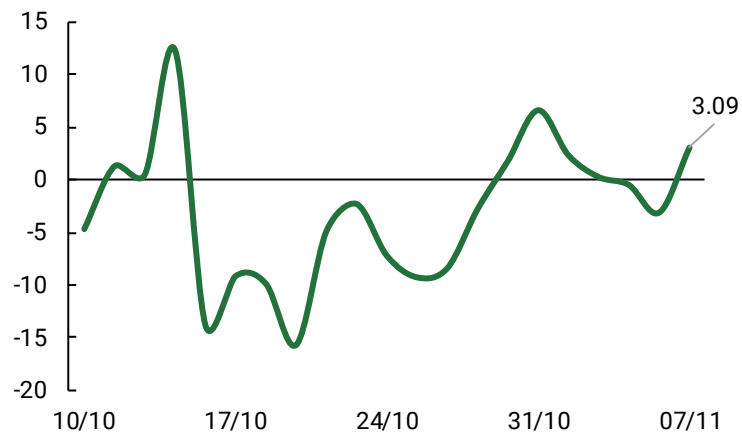
Net trading contracts of foreign investors



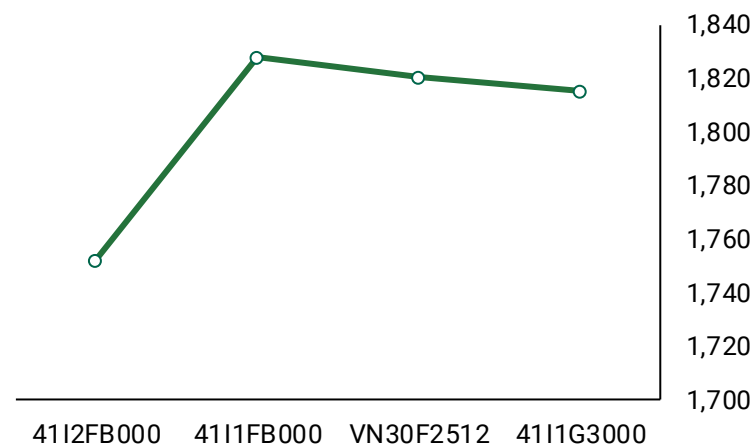
Net trading contracts of institutions



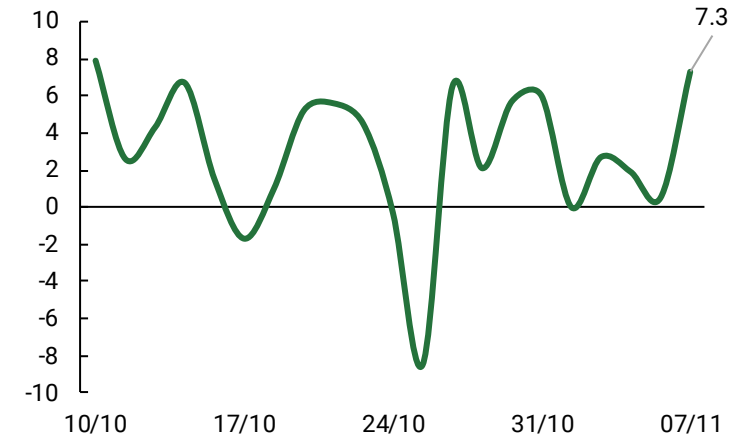
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



### MACRO INFORMATION

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### CORPORATION NEWS

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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

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	72,700	65,400	-10.0%	Sell
BCM	68,000	74,500	9.6%	Hold
CTD	84,700	92,400	9.1%	Hold
CTI	22,550	27,200	20.6%	Buy
DBD	52,800	68,000	28.8%	Buy
DGC	93,100	102,300	9.9%	Hold
DGW	38,500	48,000	24.7%	Buy
DPR	36,700	41,500	13.1%	Overweight
DRI	11,954	18,000	50.6%	Buy
EVF	12,100	14,400	19.0%	Overweight
FRT	139,500	135,800	-2.7%	Underweight
GMD	63,400	72,700	14.7%	Overweight
HAH	60,800	67,600	11.2%	Overweight
HDG	30,200	33,800	11.9%	Overweight
HDG	13,900	12,600	-9.4%	Underweight
HPG	26,050	12,600	-51.6%	Sell
IMP	48,650	55,000	13.1%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	23,300	22,700	-2.6%	Underweight
MSH	37,600	47,100	25.3%	Buy
MWG	76,500	92,500	20.9%	Buy
NLG	37,650	39,950	6.1%	Hold
NT2	23,050	27,400	18.9%	Overweight
PNJ	87,500	95,400	9.0%	Hold
PVT	17,600	18,900	7.4%	Hold
SAB	46,100	59,900	29.9%	Buy
TLG	51,600	59,700	15.7%	Overweight
TCB	33,000	35,650	8.0%	Hold
TCM	27,900	38,400	37.6%	Buy
TRC	74,100	94,500	27.5%	Buy
VCG	23,450	26,200	37.8%	Buy
VHC	56,000	60,000	6.7%	Hold
VNM	57,600	66,650	12.7%	Overweight
VSC	20,800	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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