MARKET WRAP

CAUTIOUSNESS IS STILL IN CONTROL, SHORT-TERM SUPPORT IS AROUND 1,540 – 1,560

11/11/2025

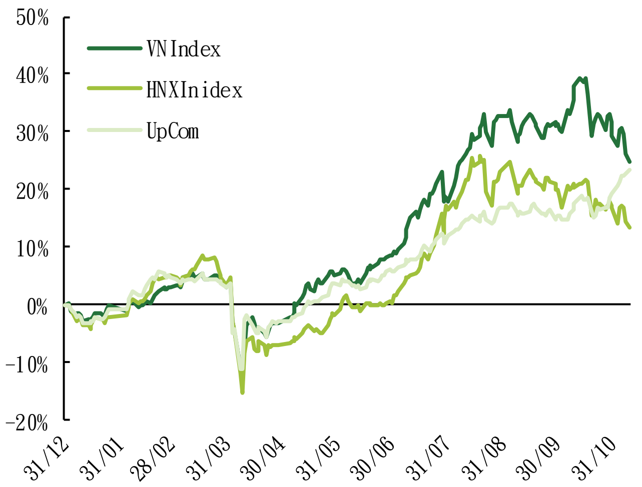
VN-Index	**1580.54 (-1.16%)**
770 Mn shares	21407.9 Bn VND (-13.44%)

HNX-Index	**258.18 (-0.74%)**
82 Mn shares	1871.0 Bn VND (-27.94%)

UPCOM-Index	**117.45 (0.60%)**
21 Mn shares	548.0 Bn VND (-49.10%)

VN30F1M	**1801.30 (-1.45%)**
290,957 Contracts	OI: 35,103 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,580.5, down by 18.6 points (-1.16%). The liquidity dropped and leaned on sellers. It was also negative on VN30, HNX-Index.
- **Remarkable points of the session:** Vingroup, Banking still placed pressure on dropping trend. Some groups recovered like Steel, Rubber, and Aqua products but selling pressure from general market made the gain slowing down.

  Positive groups: Food and beverage: ANV (+1.5%), DBC (+0.2%) I Basic resources: HPG (+1.5%), HAP (+3.3%) I Retail: PET (+7.0%), MWG (+0.4%) I Insurance: BVH (+1.9%). Negative groups: Banking: EIB (-3.0%), CTG (-2.0%), SSB (-2.0%) I Real estate: VHM (-5.5%), NVL (-5.4%), VRE (-4.9%) I Industrial goods and services: GEX (-6.9%), GMD (-3.8%) I Finance services: VIX (-4.5%), CTS (-1.4%)

  Impact: Gaining side | HPG, TCB, SSI, BVH, GVR – Dropping side | VHM, FPT, CTG, VCB, GAS

  Foreign net selling was nearly 176 billion, focusing on HDB, VRE, KDH, FPT, and net buying was on HPG, VIX, MWG.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Shooting star candle, and surpassed 1,600 at a point but couldn't stay long and selling pressure took control again. The liquidity was still low, showing lack of bottom-catching demand, and the main theme was giving up. While buying side was cautious, the selling might take better control and balance point wasn't confirmed. Close support is around 1,540 – 1,560 and lower one is 1,500. On the contrary, recovery's resistant is around 1,640 – 1,650.
- **For HNX-Index,** the selling also took control denied the recovery and made the index correcting again to around 260. The trade still struggled around this level with recovery's resistant around 266-270.
- **General strategy:** the index dropped to below 1,620 to active selling level. If investors brought the weight to safe level, should stay out and observe. The recovery tends to restructuring the codes haven't been dealt with before. New buying suits risky surfing (quick in and out). Risky investors might observe possibility of creating second bottom on standing out groups like Oil, Export, Utility, Technology. However, follow selling rule if the test fails.

STOCK RECOMMENDATION

- Sell CMG (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	1,580.5	-1.2%	-2.3%	-9.6%	21,407.9	-13.44%	-27.5%	-37.1%	770.4	-13.4%	-24.0%	-28.4%
HNX-Index	258.2	-0.7%	-0.4%	-5.6%	1,871.0	-27.9%	-35.2%	-16.6%	82.3	-17.2%	-38.4%	-14.5%
UPCOM-Index	117.5	0.6%	2.5%	5.2%	548.0	-49.1%	-43.2%	-29.6%	20.7	-47.5%	-42.2%	-64.9%
VN30	1,804.2	-1.1%	-2.9%	-8.9%	11,978.9	-16.9%	-22.6%	-36.2%	326.9	-20.0%	-20.3%	-33.7%
VNMID	2,200.1	-1.7%	-3.4%	-12.5%	7,935.5	-6.8%	-32.0%	-36.2%	311.2	-5.7%	-30.5%	-25.4%
VNSML	1,498.6	-0.4%	-1.7%	-5.6%	1,026.8	-16.3%	-43.8%	-41.4%	71.2	-13.3%	-38.9%	-40.0%
Be sector (VNINdex)												
Banking	609.8	-0.7%	-2.52%	-8.6%	5,427.4	-21.3%	-12.5%	-40.6%	211.9	-20.5%	-12.7%	-39.3%
Real Estate	586.9	-2.1%	-0.7%	1.7%	3,606.3	-17.0%	-16.8%	-48.8%	122.2	-15.0%	-25.0%	-46.7%
Financial Services	310.4	-0.2%	-5.0%	-17.1%	3,769.5	7.5%	-8.3%	-30.2%	144.9	11.4%	-3.2%	-17.9%
Industrial	250.1	-3.9%	-4.1%	4.2%	1,419.5	1.9%	-8.9%	-40.8%	39.8	11.5%	1.2%	-22.1%
Basic Resources	525.6	1.2%	-1.9%	-8.8%	1,525.3	-21.0%	22.5%	-12.0%	63.4	-23.7%	14.3%	-12.3%
Construction & Materials	185.1	-1.07%	-3.2%	-3.0%	907.1	-28.1%	-37.3%	-53.0%	46.4	-1.0%	-21.2%	-38.5%
Food & Beverage	533.7	-0.6%	-1.6%	-2.4%	994.8	-35.3%	-36.7%	-57.1%	26.4	-43.4%	-38.6%	-50.1%
Retail	1,417.6	0.4%	-6.6%	-0.5%	753.0	-12.9%	-16.4%	-31.2%	10.8	-8.1%	-11.9%	-26.5%
Technology	510.1	-4.5%	-2.8%	5.2%	1,219.8	87.2%	-12.2%	-12.7%	13.5	67.2%	-12.4%	-18.1%
Chemicals	166.0	-0.4%	-3.5%	0.5%	400.9	-24.8%	-38.4%	-33.2%	12.5	-25.6%	-38.1%	-32.5%
Utilities	649.2	-1.6%	0.2%	1.0%	147.8	-44.6%	-45.5%	-55.6%	6.8	-44.1%	-45.4%	-53.7%
Oil & Gas	72.4	-1.6%	-1.7%	0.6%	540.4	-19.0%	-18.2%	7.5%	22.4	-18.3%	-22.4%	9.5%
Health Care	425.8	-0.1%	-1.3%	-1.1%	31.7	-30.4%	-64.0%	-55.6%	1.4	-26.0%	-53.8%	-50.6%
Insurance	87.4	1.0%	1.3%	-3.0%	42.8	-7.5%	-44.8%	-9.5%	1.6	0.2%	-40.9%	-3.8%

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	1,580.5	-1.2%	24.8%	15.5x	1.9x
SET-Index	Thailand	1,306	0.3%	-6.7%	16.6x	1.2x
JCI-Index	Indonesia	8,391	-0.04%	18.5%	20.4x	2.2x
FTSE Bursa Malaysia	Malaysia	12,085	0.4%	-4.0%	16.0x	1.4x
PSEi Index	Phillipines	5,703	-1.0%	-12.7%	9.8x	1.2x
Shanghai Composite	China	4,019	0.5%	19.9%	18.9x	1.6x
Hang Seng	Hong Kong	26,649	1.6%	32.8%	12.9x	1.4x
Nikkei 225	Japan	50,912	1.3%	27.6%	22.6x	2.6x
S&P 500	The US	6,729	0.1%	14.4%	28.0x	5.5x
Dow Jones	The US	46,987	0.2%	10.4%	23.9x	5.1x
FTSE 100	England	9,782	1.0%	19.7%	14.7x	2.3x
Euro Stoxx 50	The EU	5,663	1.7%	15.7%	17.1x	2.3x
DXY		99.6	0.00%	-8.2%		
USDVND		26,298	-0.046%	3.2%		

Source: Bloomberg, PHS compiled

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

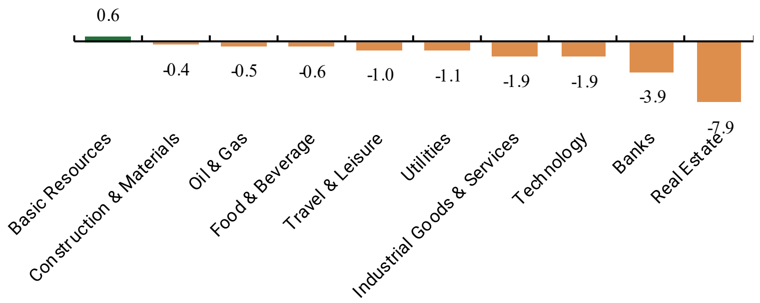
Global commodity prices performance

Commodity	% change 1D	1M	% YTD	% YoY
Brent oil	0.16%	1.6%	-14.6%	-13.7%
WTI oil	0.27%	1.71%	-16.5%	-14.9%
Natural gas	4.0%	44.5%	23.6%	68.2%
Coking coal (*)	0.0%	6.9%	-4.3%	-12.5%
HRC Steel (*)	-0.2%	-2.9%	-5.4%	-8.9%
PVC (*)	0.0%	-2.3%	-7.6%	-12.4%
Urea (*)	-5.4%	0.1%	7.7%	11.9%
Natural rubber	0.7%	-1.2%	-13.7%	-13.6%
Cotton	1.0%	0.7%	-6.0%	-9.4%
Sugar	1.8%	-10.9%	-25.5%	-34.2%
World Container Index	7.5%	18.7%	-48.5%	-43.1%
Baltic Dirty tanker Index	-2.4%	25.2%	51.1%	53.5%
Gold	1.9%	1.5%	55.4%	51.9%
Silver	3.2%	-0.6%	72.5%	59.3%

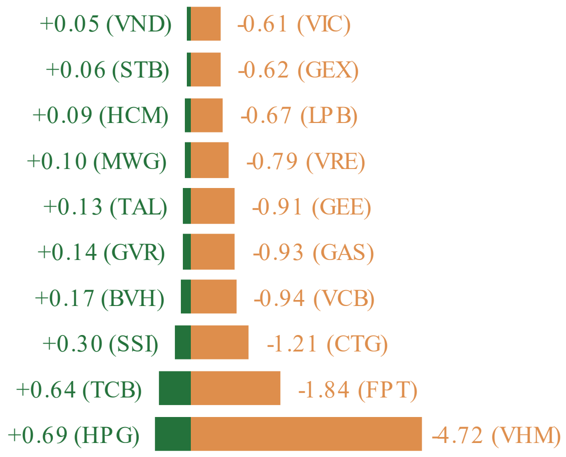
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

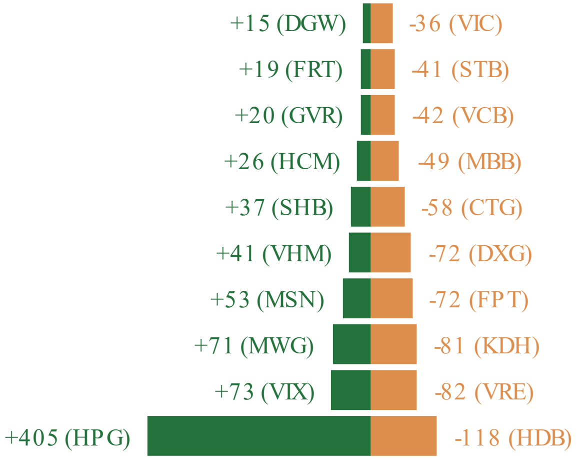
TOP SECTORS IMPACTING VNINDEX



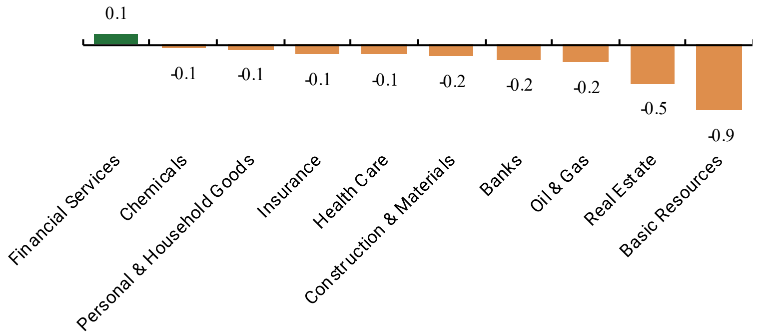
TOP TICKERS IMPACTING VNINDEX



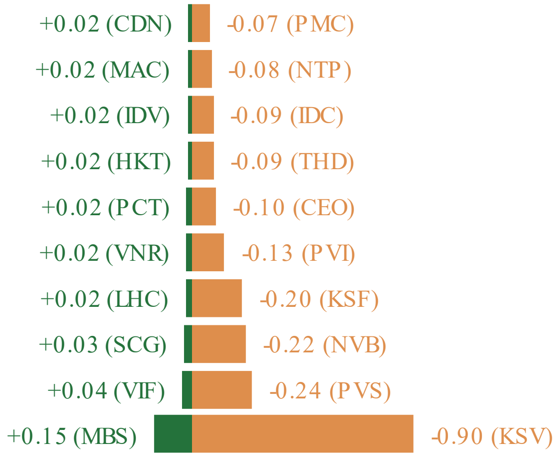
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



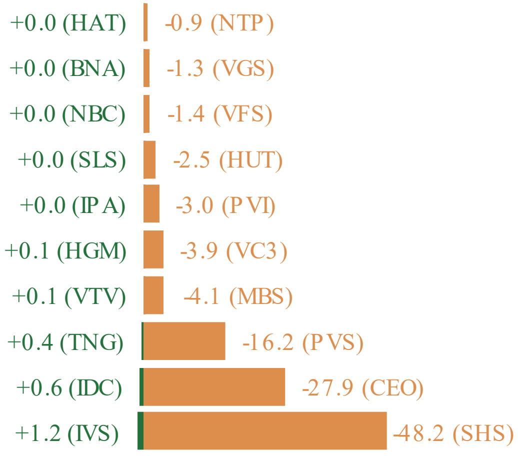
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



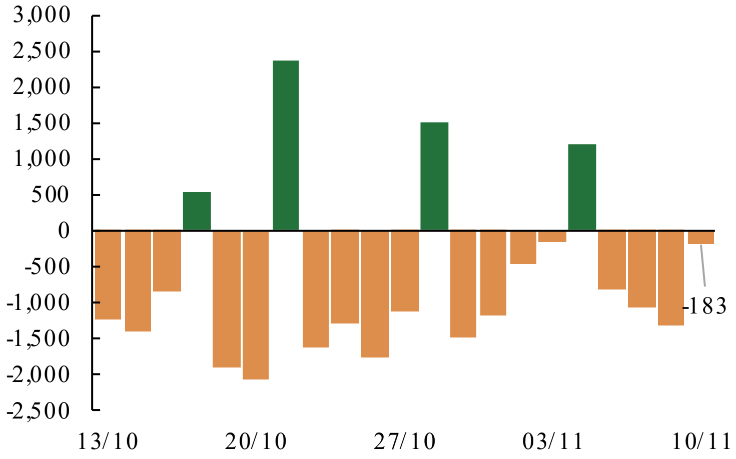
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	VIX	HPG	SSI	FPT	SHB
%DoD	-4.5%	1.5%	2.0%	-4.8%	0.0%
Values	1,450	1,274	1,118	995	750

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	VPB	STB	EIB	VPI	SHB
%DoD	0.0%	0.3%	-3.0%	0.9%	0.0%
Values	404	281	210	203	195

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



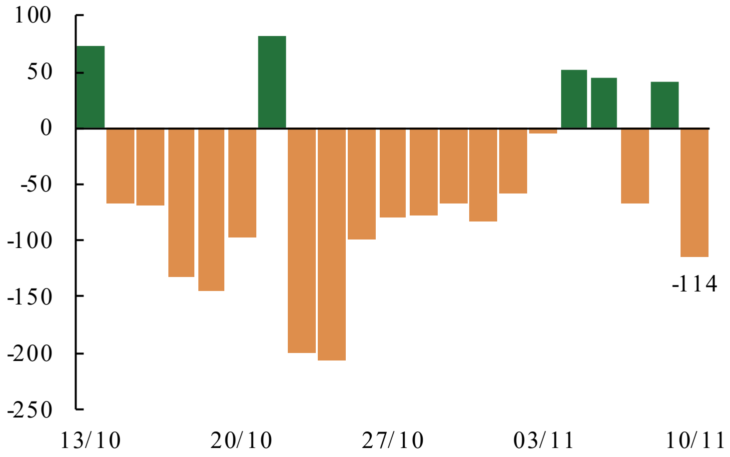
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	SHS	CEO	PVS	MBS	VFS
%DoD	0.0%	-1.3%	-2.6%	1.4%	0.0%
Values	528	342	183	83	58

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	PTI	POT	SHS	IPA	HUT
%DoD	-0.2%	0.0%	0.0%	0.5%	0.0%
Values	261	48	7	5	3

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



VNINDEX TECHNICAL ANALYSIS

- ✓ Shooting star candle, the volume dropped to below 20-session average
- ✓ Support: 1,540 – 1,560
- ✓ Resistant: 1,660 – 1,680
- ✓ MACD and RSI dropped
- ✓ Trend: correcting

Scenario: The index saw the 3rd drop in a row with much lower liquidity, showing lack of bottom-catching demand. VN-Index recovered to 1,600 at a point but couldn’t stay long. If the buying still weakens, the trade might drop to lower level around 1,540 – 1,560. Recovery’s resistant is around 1,640 – 1,650.

VN30 TECHNICAL ANALYSIS

- ✓ Shooting star candle, the volume dropped to below 20-session average
- ✓ Support: 1,800
- ✓ Resistant: 1,870 – 1,900
- ✓ MACD and RSI weakened
- ✓ Trend: correcting
- ➔ VN30 failed to recover during the session and dropped to near sentimental level around 1,800. **This is strong support for the trend so the trade might struggle.** Bottom-catching demand is expected to return and help slowing down the drop and pushing on technical recovery.

STOCK		STRATEGY	Technical				Financial Ratio	
Ticker	CMG	SELL	Current price		37.7		P/E (x)	20.5
							P/B (x)	2.6
Exchange	HOSE		Action price		40.4	-6.8%	EPS	1832.7
							ROE	13.1%
Sector	Dịch vụ Máy tính		Selling price	11/11	37.7		Stock Rating	BB
							Scale Market Cap	Medium

TECHNICAL ANALYSIS

- Dropped to day-MA20.
- The liquidity increased, showing active selling.
- MACD cut down to signal line, and RSI also dropped to below average of 50, showing weaker gaining motivation.
- Market risk: VN-Index lost 1,600-point level so the selling was stronger. The index's impact on individual code is strong and hard to avoid.

➔ Recovering trend weakened, the risk is higher if breaking bottom level of 37.

➔ Recommend Sell around current level or use the recovery 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	**CMG**	Sell	11/11/2025	37.7	40.4	**-6.8%**	46.0	13.9%	37.5	-7.2%	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	87.00	91.8	**-5.2%**	102.0	11.1%	85.0	-7.4%	
2	**PLX**	Buy	06/11/2025	-	33.90	35.2	**-3.7%**	39.0	10.8%	33.0	-6.3%	

Technical Analysis

- **VN30F1M** closed at 1,801.3, down by 26.5 points (-1.5%). The liquidity increased but was below 20-session average. The trade showed recovering effort but correcting pressure took stronger control.
- **On 1-hour chart,** the price returned to sentimental level of 1,800 so it might struggle to test around here. Moreover, Long positions are considered when recovering and support above 1,805, or raise the weight when breaking 1,832. Consider short side when dropping to 1,795.
- **VN100F1M** closed at 1,728.7, down by 23.3 points (-1.3%). The liquidity increased with basis gap of 13.1 points (above basic VN100). Close support is around 1,720, while recovery's resistant is 1,740 – 1,750.

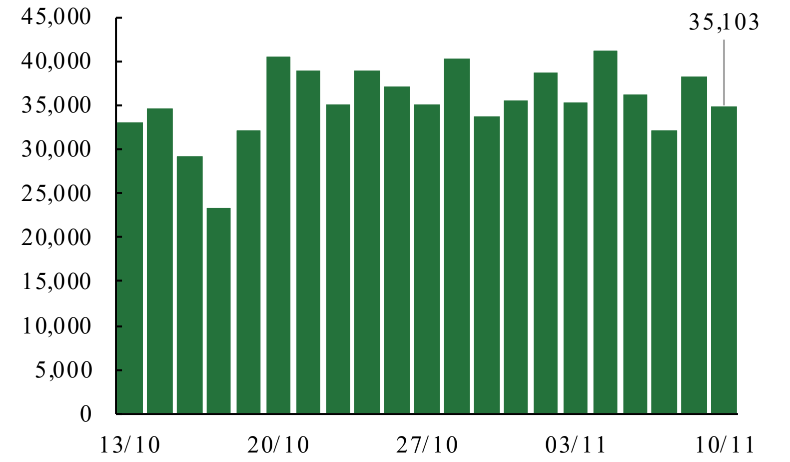
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.805	1.820	1.796	15 : 09
Long	> 1.832	1.846	1.824	14 : 08
Short	< 1.795	1.780	1.805	15 : 10

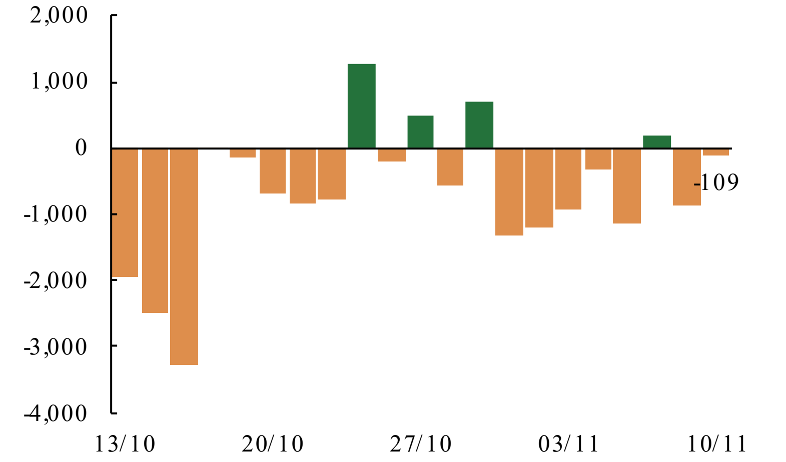
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1G6000	1,797.0	-46.3	93	116	1,815.1	-18.1	18/06/2026	220
41I1G3000	1,799.9	-15.1	154	283	1,810.6	-10.7	19/03/2026	129
VN30F2512	1,800.0	-20.5	1,605	4,305	1,806.1	-6.1	18/12/2025	38
41I1FB000	1,801.3	-26.5	290,957	35,103	1,804.7	-3.4	20/11/2025	10
41I2FB000	1,728.7	-23.3	129	133	1,716.0	12.7	20/11/2025	10

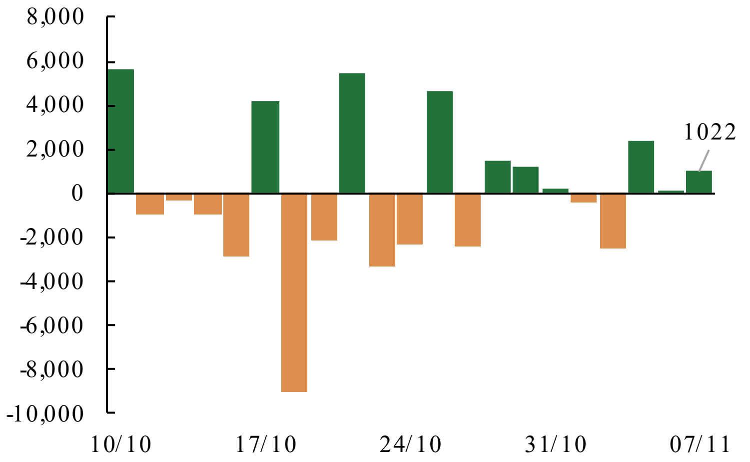
Open interest



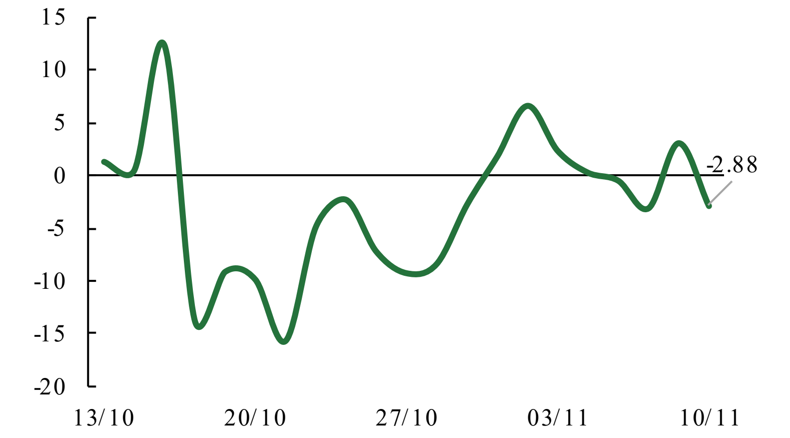
Net trading contracts of foreign investors



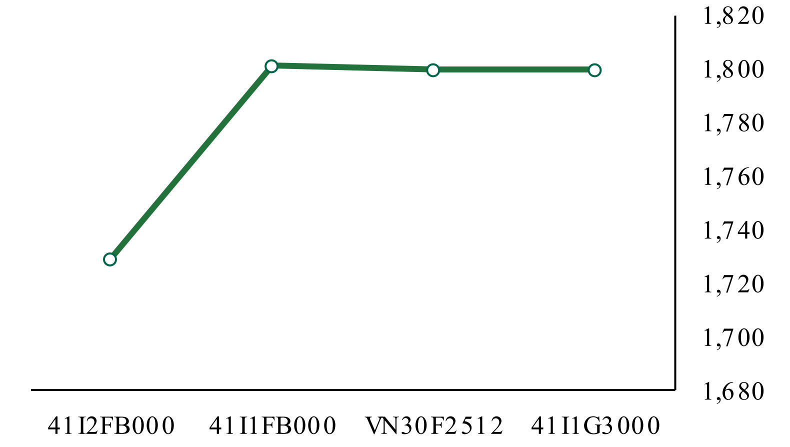
Net trading contracts of institutions



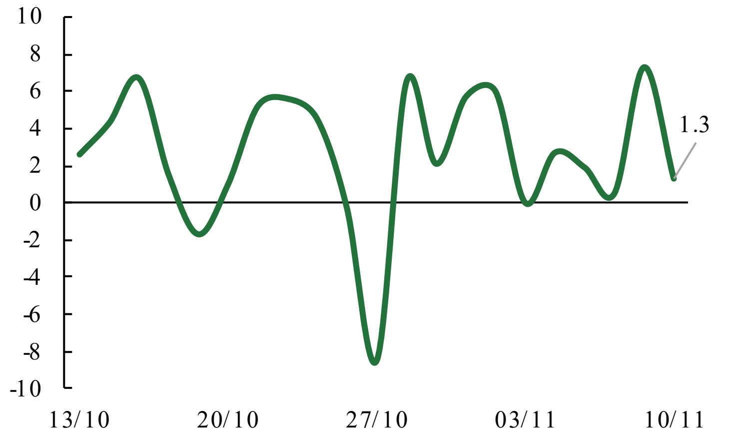
Basis of future contracts



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

America Senate reached agreement, the government will soon open again: thanks to the compromise of some Democratic members, US Senate might approve an agreement to help federal government opening again. In over a month, Fed and finance market was blurry on economic activities since the government didn't release the data on job and inflation.

10 months, public disbursement increased but didn't reach expectation: in detail, according to Ministry of Finance, 10-month disbursement is 491 trillion, reaching 54.4% target assigned by Prime Minister, up by 3.5 percent-points or 145 trillion YoY. However, public disbursement is not as expected, remaining disbursement is still very high (411 trillion). The reason is that the planning does not suit reality, project management still sees lack of determination, ability, and responsibility. Besides, there is impact from natural disaster, seeing impact on the construction in many locations with trouble when delivering 2-level government model.

CORPORATION NEWS

VCI withdrew from the race of setting up digital asset: Vietcap Securities decided to withdraw from the project of setting up digital asset exchange because chartered capital is too high (10 trillion), while current chartered capital is 7,226 billion. The company leaders stated to expect equity capital at about 20 trillion next reach. It is a strategic decision, slowing down to consider investing in new section, with no clear information on negative or positive.

PET – PVN wants to auction all 23% capital in Petrosetco in December: HOSE announced that PetroVietnam – PVN will auction the owning in Petrosetco. Selling volume is all of over 24.9 million PET shares, or over 23.2% chartered capital. Starting price is 36,500 dong/share, collecting at least 909 billion.

GAS – Q3/2025, PV GAS revenue growth is 41%: In Q3, the company revenue is nearly 35,711 billion, up by 41% YoY; EBT and EAT are similar to same period. 9-month revenue is nearly 91,490 billion, EBT is 12,599 billion, up by 16-19%. Total asset is 93,865 billion, up by 15%. PV GAS focuses on expanding international market, developing green energy, digitalization, with revenue growth target of 10% in 2026 and investment is 3.5 billion USD in 2026-2030. The company set target of expanding domestic gas market share, hoping to be among Top 50 companies in South East Asia in 2030.

C32 – a company Q3 profit growth is 235%, bonus share rate is 100%: February 3 Investment and Construction Q3/2025 profit increased by 235% with net profit of over 13 billion, the highest of 4 years, thanks to strong growth in gross profit and finance revenue. However, the company lowered revenue and profit year-targets in 2025, EAT drops by 22.1%. After 9 months, C32 completed 77% new profit target. Business results are positive but adjusted target showed cautiousness.

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
AST	72,700	65,400	-10.0%	Sell
BCM	66,000	74,500	12.9%	Overweight
CTD	84,000	92,400	10.0%	Overweight
CTI	22,450	27,200	21.2%	Buy
DBD	52,200	68,000	30.3%	Buy
DGC	91,500	102,300	11.8%	Overweight
DGW	38,700	48,000	24.0%	Buy
DPR	36,300	41,500	14.3%	Overweight
DRI	11,977	18,000	50.3%	Buy
EVF	12,000	14,400	20.0%	Overweight
FRT	139,100	135,800	-2.4%	Underweight
GMD	61,000	72,700	19.2%	Overweight
HAH	61,700	67,600	9.6%	Hold
HDG	30,200	33,800	11.9%	Overweight
HDG	13,200	12,600	-4.5%	Underweight
HPG	26,450	12,600	-52.4%	Sell
IMP	49,300	55,000	11.6%	Overweight

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	23,100	22,700	-1.7%	Underweight
MSH	38,200	47,100	23.3%	Buy
MWG	76,800	92,500	20.4%	Buy
NLG	36,500	39,950	9.5%	Hold
NT2	22,900	27,400	19.7%	Overweight
PNJ	87,000	95,400	9.7%	Hold
PVT	17,400	18,900	8.6%	Hold
SAB	46,000	59,900	30.2%	Buy
TLG	51,600	59,700	15.7%	Overweight
TCB	33,400	35,650	6.7%	Hold
TCM	27,600	38,400	39.1%	Buy
TRC	75,200	94,500	25.7%	Buy
VCG	23,400	26,200	37.8%	Buy
VHC	56,000	60,000	6.7%	Hold
VNM	57,000	66,650	12.7%	Overweight
VSC	20,550	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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21st Floor, Phu My Hung Tower, 8 Hoang Van Thai Street, Tan My Ward, HCMC
Phone: (+84-28) 5 413 5479 Fax: (+84-28) 5 413 5472
Customer Service: 1900 25 23 58 Call-center: (+84-28) 5 413 5488
E-mail: info@phs.vn / support@phs.vn Web: www.phs.vn

District 1 Branch
Room 1003A, 10th Floor, No. 81-83-83B-85 Ham Nghi Street, Sai Gon Ward, Ho Chi Minh City
Phone: (+84-28) 3 535 6060
Fax: (+84-28) 3 535 2912

Thanh Xuan Branch
5th Floor, UDIC Complex Building, N04 Hoang Dao Thuy, Thanh Xuan Ward, Ha Noi
Phone: (+84-24) 6 250 9999
Fax: (+84-24) 6 250 6666

District 3 Branch
4th Floor, 458 Nguyen Thi Minh Khai, Ban Co Ward, Ho Chi Minh City
Phone: (+84-28) 3 820 8068
Fax: (+84-28) 3 820 8206

Hai Phong Branch
2nd Floor, Building No.18 Tran Hung Dao, Hoang Van Thu Ward, Hong Bang Ward, Hai Phong
Phone: (+84-22) 384 1810
Fax: (+84-22) 384 1801

Tan Binh Branch
Park Legend Building, 251 Hoang Van Thu Street, Tan Son Hoa Ward, Ho Chi Minh City
Phone: (+84-28) 3 813 2401
Fax: (+84-28) 3 813 2415