

FOREIGN NET SELLING IS LOWER, THE TRADE GOT BETTER AND MIGHT PUSH ON RECOVERY

12/11/2025

REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,593.6, up by 13.1 points (+0.83%). The liquidity dropped slightly and buying side was better. VN30 and HNX-Index were also returned to green.
- **Remarkable points of the session:** most groups recovered after dropping but differentiation was still strong. Positive point was that foreign net selling dropped in two second sessions that might lower selling pressure.
Positive groups: Banking: SHB (+3.3%), OCB (+2.5%), TPB (+2.4%) | Real estate: VRE (+4.2%), VHM (+3.6%), KDH (+3.1%) | Food and beverage: VNM (+3.3%), MSN (+2.9%) | Industrial goods and services: GEX (+5.8%), APH (+1.3%). Negative groups: Tourism and Entertainment: HVN (-4.4%), VJC (-0.9%). Oil: PVD (-0.8%)
Impact: Gaining side | VHM, VIC, BID, VNM, MSN – Dropping side | HVN, LPB, VJC, GEE, SSB
Foreign net selling is nearly 75 billion, focusing on MBB, STB, CTG, and net buying was on VIC, HPG, VNM.

TECHNICAL POINT OF VIEW

- **VN-Index** recovered but the liquidity was still low, showing cautiousness. Besides, the cash flow moved among large-cap and supported the index, without any remarkable leading group. This showed the trust on the gain wasn't strong, and need another gaining candle to close above 1,605 to confirm. If VN-Index recovers and supports above 1,605, might expect technical recovery to close resistant around 1,640. If the demand still weakens, dropping trend might take further control with closer support around 1,540 – 1,560.
- **For HNX-Index**, it gained but the liquidity wasn't consistency, showing that the trade might struggle further to test around 260. Close resistant on recovering trend is 266 – 270.
- **General strategy:** the recovery tends to be restructuring on the positions haven't been dealt with before. Investors brought the weight to safe level, should observe the market. New buying only suits high risk surfing (quick in and out). At this pace, investors might observe possibility of creating second bottom on standing out groups lie Oil, Export, Steel, Utility. However, still follow selling rule if the test fails.

STOCK RECOMMENDATION

- Buy VGT (Details in page 7)

Derivatives (page 9)

VN-Index **1593.61 (0.83%)**

708 Mn shares 19862.3 Bn VND (-7.22%)

HNX-Index **261.08 (1.12%)**

57 Mn shares 1268.4 Bn VND (-32.64%)

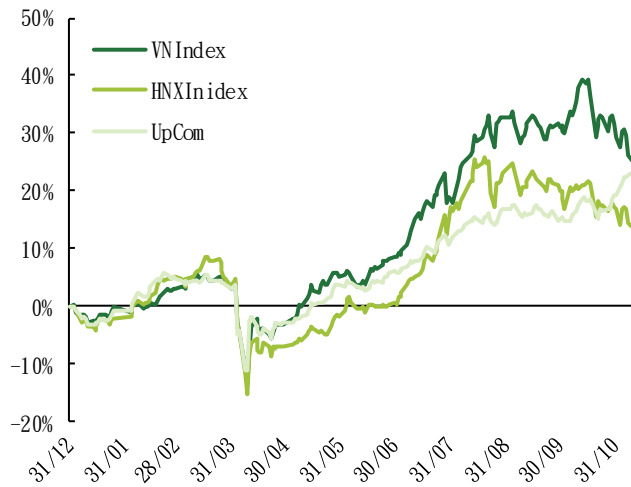
UPCOM-Index **117.85 (0.34%)**

27 Mn shares 746.2 Bn VND (5.07%)

VN30F1M **1815.00 (0.76%)**

363,501 Contracts Ol: 30,641 Contracts

% performance YTD of the indexes



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	1,593.6	0.8%	-3.5%	-8.8%	19,862.3	-7.22%	-42.0%	-41.7%	708.2	-8.1%	-41.0%	-34.2%
HNX-Index	261.1	1.1%	-1.8%	-4.6%	1,268.4	-32.6%	-56.5%	-43.5%	56.9	-30.9%	-56.7%	-40.9%
UPCOM-Index	117.9	0.3%	2.2%	5.6%	746.2	5.1%	-31.1%	-4.2%	27.0	30.4%	-37.7%	-54.2%
VN30	1,821.6	1.0%	-4.0%	-8.0%	11,342.5	-5.3%	-36.0%	-39.6%	304.9	-6.7%	-37.1%	-38.1%
VNMID	2,229.2	1.3%	-5.0%	-11.3%	6,934.2	-12.6%	-49.3%	-44.2%	263.9	-15.2%	-49.7%	-36.7%
VNSML	1,502.8	0.3%	-2.6%	-5.3%	1,111.8	8.3%	-47.0%	-36.5%	72.8	2.2%	-48.7%	-38.7%
Be sector (VNIndex)												
Banking	613.4	0.6%	-1.37%	-11.2%	4,930.5	-9.2%	-17.5%	-38.2%	201.0	-5.1%	-13.1%	-34.3%
Real Estate	596.2	1.6%	-2.6%	-9.0%	3,967.2	10.0%	-0.4%	-37.8%	121.6	-0.5%	-17.1%	-41.7%
Financial Services	315.3	1.6%	-0.9%	-17.3%	2,962.4	-21.4%	-21.5%	-39.0%	113.3	-21.8%	-17.9%	-29.5%
Industrial	251.4	0.5%	-6.9%	-5.5%	1,509.2	6.3%	4.3%	-31.2%	41.5	4.2%	10.3%	-11.9%
Basic Resources	528.7	0.6%	1.3%	-9.5%	1,072.6	-29.7%	-18.0%	-29.8%	45.5	-28.2%	-20.0%	-29.5%
Construction & Materials	186.1	0.52%	-2.1%	-5.3%	879.2	-3.1%	-31.7%	-49.4%	38.8	-16.4%	-27.5%	-43.2%
Food & Beverage	545.6	2.2%	-1.2%	-5.0%	1,421.2	42.9%	-3.9%	-31.3%	32.7	23.4%	-19.1%	-30.9%
Retail	1,440.3	1.6%	-4.6%	-5.3%	732.6	-2.7%	-16.1%	-23.1%	10.9	0.6%	-9.6%	-15.2%
Technology	509.8	-0.1%	-7.9%	0.0%	738.2	-39.5%	-37.2%	-45.4%	8.9	-34.4%	-32.2%	-44.3%
Chemicals	166.1	0.1%	-2.0%	-1.8%	392.2	-2.2%	-34.4%	-29.9%	13.2	5.6%	-29.4%	-23.8%
Utilities	647.5	-0.3%	-0.8%	-0.9%	137.5	-6.9%	-45.5%	-54.7%	6.5	-3.8%	-43.8%	-51.7%
Oil & Gas	72.3	-0.04%	-0.9%	-7.3%	294.2	-45.6%	-56.3%	-35.0%	12.6	-43.6%	-56.3%	-32.5%
Health Care	423.8	-0.5%	-1.0%	-0.9%	36.3	14.5%	-48.9%	-38.4%	1.8	28.3%	-22.8%	-26.8%
Insurance	88.0	0.6%	-3.7%	-3.0%	28.1	-34.4%	-51.6%	-38.1%	1.0	-37.7%	-47.9%	-37.9%

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	1,593.6	0.8%	25.8%	15.3x	1.9x
SET-Index	Thailand	1,300	-0.4%	-7.1%	16.7x	1.2x
JCI-Index	Indonesia	8,367	-0.29%	18.2%	20.6x	2.2x
FTSE Bursa Malaysia	Malaysia	12,114	0.2%	-3.7%	16.1x	1.4x
PSEi Index	Phillipines	5,629	-1.3%	-13.8%	9.7x	1.2x
Shanghai Composite	China	4,003	-0.4%	19.4%	19.1x	1.6x
Hang Seng	Hong Kong	26,696	0.2%	33.1%	13.1x	1.4x
Nikkei 225	Japan	50,843	-0.1%	27.4%	22.7x	2.7x
S&P 500	The US	6,832	1.5%	16.2%	28.4x	5.6x
Dow Jones	The US	47,369	0.8%	11.3%	24.1x	5.1x
FTSE 100	England	9,865	0.8%	20.7%	14.9x	2.3x
Euro Stoxx 50	The EU	5,692	0.5%	16.3%	17.4x	2.4x
DXV		99.6	-0.03%	-8.2%		
USDVND		26,309	0.034%	3.2%		

Source: Bloomberg, PHS compiled

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

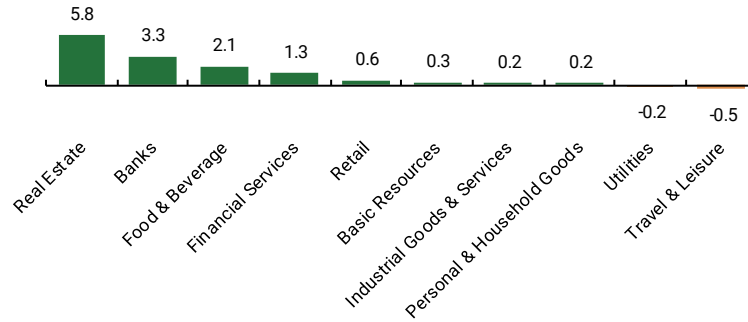
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	0.52%	2.6%	-13.7%	-10.4%
WTI oil	1.09%	2.55%	-15.8%	-11.2%
Natural gas	0.2%	39.2%	19.0%	48.1%
Coking coal (*)	0.0%	6.9%	-4.3%	-12.5%
HRC Steel (*)	-0.1%	-2.8%	-5.3%	-7.2%
PVC (*)	0.0%	-2.3%	-7.6%	-12.4%
Urea (*)	-3.4%	0.7%	8.3%	12.6%
Natural rubber	0.6%	-1.3%	-13.8%	-13.2%
Cotton	1.3%	1.0%	-5.8%	-7.5%
Sugar	1.6%	-11.0%	-25.6%	-32.9%
World Container Index	7.5%	18.7%	-48.5%	-43.1%
Baltic Dirty tanker Index	-1.4%	24.6%	50.4%	53.2%
Gold	3.5%	3.1%	57.8%	58.2%
Silver	5.5%	1.7%	76.4%	66.2%

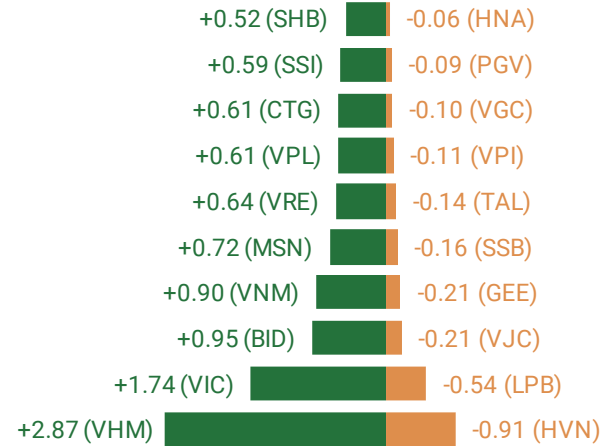
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

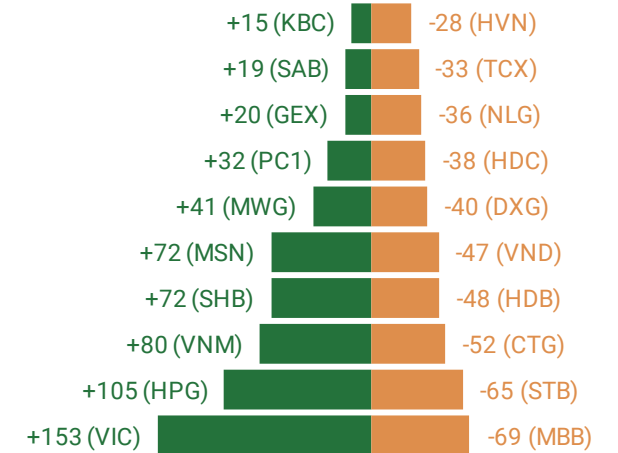
TOP SECTORS IMPACTING VNINDEX



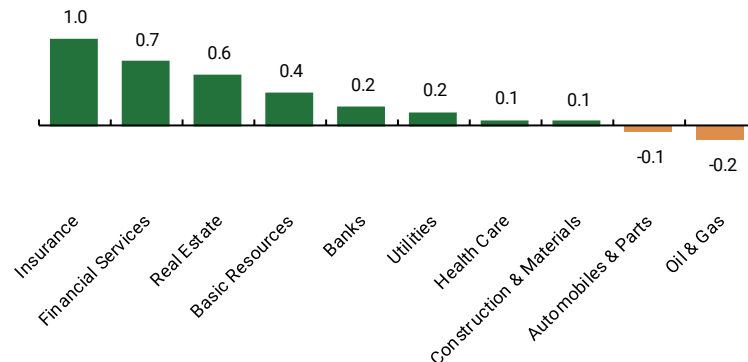
TOP TICKERS IMPACTING VNINDEX



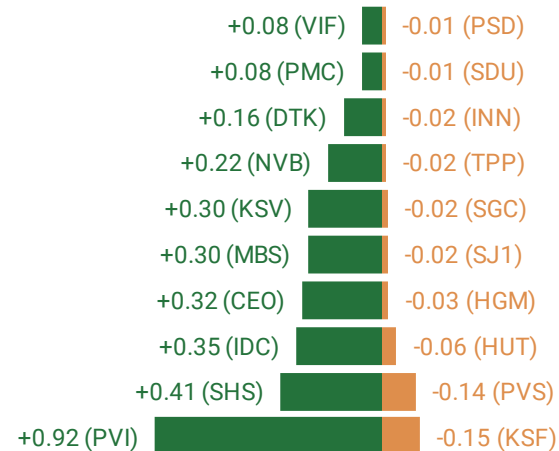
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



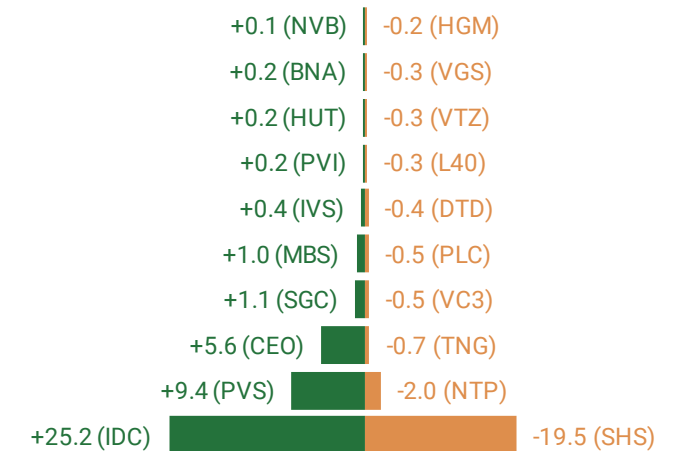
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



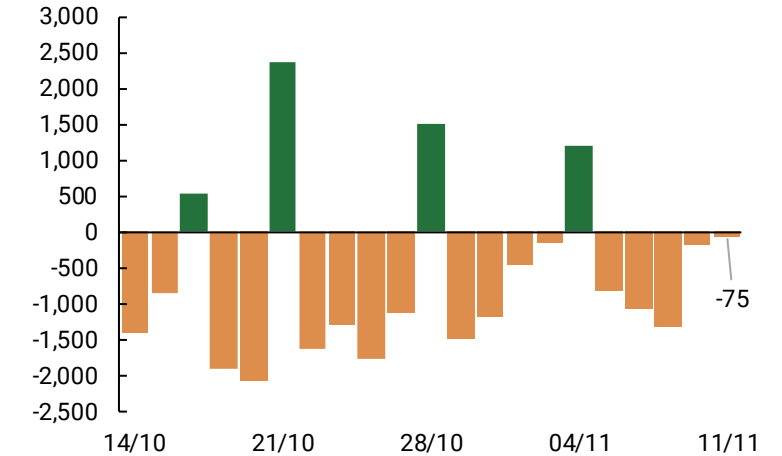
	SHB	SSI	VIX	VIC	HPG
%DoD	3.3%	3.7%	4.1%	1.0%	0.6%
Values	1,045	1,039	981	849	837

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	STB	VPI	VSC	VIX	HDB
%DoD	2.4%	-2.8%	-1.9%	4.1%	0.0%
Values	240	176	156	152	150

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



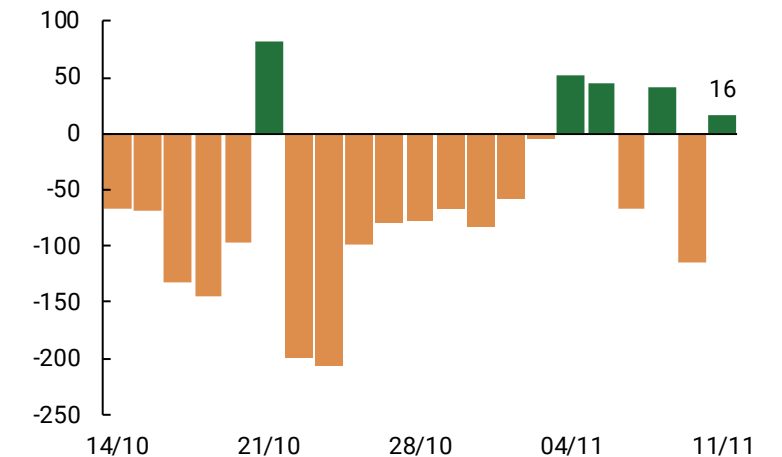
	SHS	CEO	IDC	PVS	MBS
%DoD	3.7%	4.3%	4.3%	-1.5%	2.8%
Values	316	304	113	113	79

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	VFS	HHC	CEO	IPA
%DoD	-0.6%	-0.6%	0.0%	4.3%	1.0%
Values	20	10	9	7	7

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Bullish Harami candle, the volume is low below 20-session average.
- ✓ Support: 1,540 – 1,560.
- ✓ Resistant: 1,660 – 1,680.
- ✓ MACD and RSI weakened.
- ✓ Trend: correcting.

Scenario: the index recovered and formed Bullish Harami candle. However, the liquidity was low, showing the confident wasn't strong. Need another gaining candle closing above 1,605 to confirm. **If VN-Index recovers and support above 1,605, might expect technical recovery to close resistant around 1,640.** If the demand still weakens, dropping trend will take further control with lower support around 1,540 – 1,560.



VN30 TECHNICAL ANALYSIS

- ✓ Bullish Harami candle, the volume is low below 20-session average.
 - ✓ Support: 1,800.
 - ✓ Resistant: 1,870 – 1,900.
 - ✓ MACD and RSI weakened.
 - ✓ Trend: correcting.
- ➔ Sign of recovering again as VN30 approaches strong support near sentimental level of 1,800. However, the gain wasn't really remarkable with upper shadow candle, showing that the selling is still in control. **The index needs another gaining candle closing above 1,840 to support the confidence, and push on recovering to close resistant around 1,880.** If the demand still weakens, the trade might slow down to test 1,800 points.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	VGT	BUY	Current price	12.1		P/E (x)	8.3
			Action price	12/11	12.1	P/B (x)	0.84
Exchange	UPCoM					EPS	1461.3
			Target price	13.5	11.6%	ROE	10.4%
Sector	Clothing & Accessories		Cut loss	11.4	-5.8%	Stock Rating	BBB
					Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Stable above day-MA20, supporting new price level.
 - The liquidity increased again.
 - MACD cut up to signal line, and RSI recovered to above average of 50, showing better gaining motivation.
- ➔ The trend expects to recover further.
- ➔ Recommend Buy around current level or use the shake 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	VGT	Buy	12/11/2025	12.1	12.1	0.0%	13.5	11.6%	11.4	-5.8%	Stay on positive 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	CTR	Hold	30/10/2025	07/11/2025	90.00	91.8	-2.0%	102.0	11.1%	85.0	-7.4%	
2	PLX	Buy	06/11/2025	-	33.75	35.2	-4.1%	39.0	10.8%	33.0	-6.3%	



Technical Analysis

- VN30F1M** closed at 1,815, up by 13.7 points (+0.8%). The liquidity increased to above 20-session average. The trade tended to be recovering in most trading time, however, selling pressure tended to take control near the end.
- On 1-hour chart**, the price returned to collecting level around 1,810 – 1,825, might shake to test further. MACD saw sign of cutting up to signal line, and RSI recovered, showing better gaining motivation, however, should wait for confirming breaking. Long side is considered if surpass and support above 1,830. Short side is considered if drop to below 1,805.
- VN100F1M** closed at 1,731.5, up by 2.8 points (+0.2%). Basis gap is 1.5 points (below basic VN100). Matched volume dropped to 91 contracts. Close support is around 1,720, while recovery's resistant is 1,750.

Daily strategy

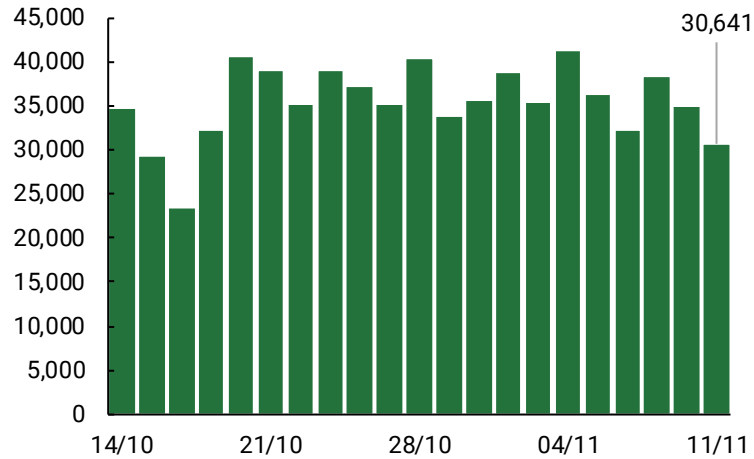
Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.830	1.845	1.820	15 : 10
Short	< 1.805	1.795	1.812	10 : 07

Future Contracts

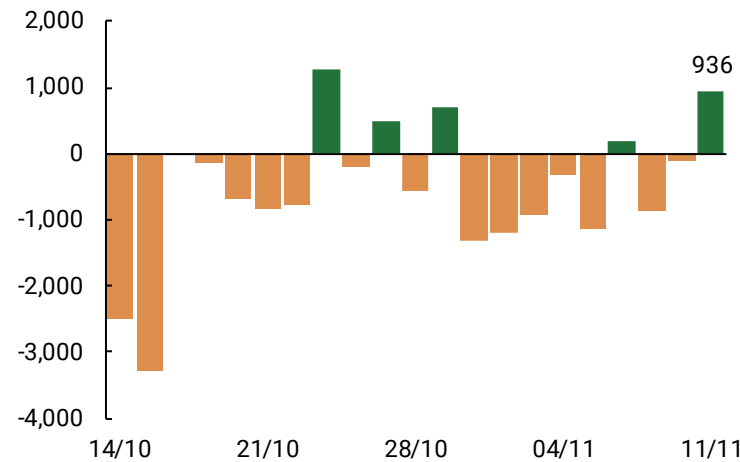
Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G6000	1,802.5	5.5	61	130	1,832.6	-30.1	18/06/2026	219
4111G3000	1,808.0	8.1	62	293	1,828.0	-20.0	19/03/2026	128
VN30F2512	1,810.1	10.1	1,210	4,602	1,823.4	-13.3	18/12/2025	37
4111FB000	1,815.0	13.7	363,501	30,641	1,822.0	-7.0	20/11/2025	9
4112FB000	1,731.5	2.8	91	129	1,733.4	-1.9	20/11/2025	9

VN30 INDEX FUTURES 1 MONTH CONTRACT

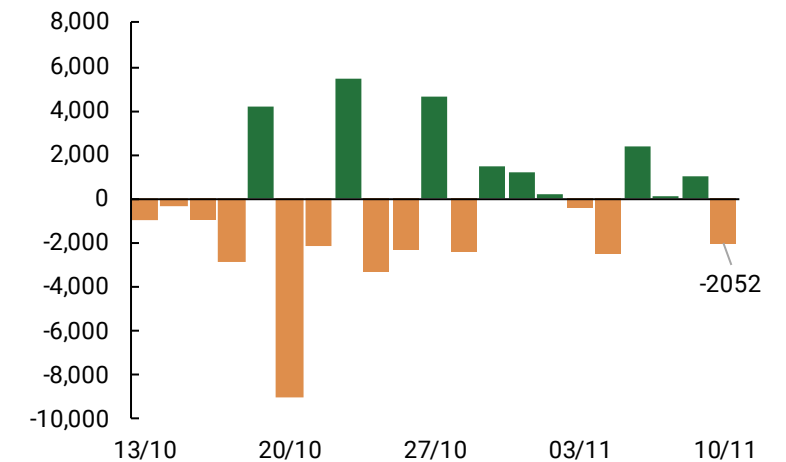
Open interest



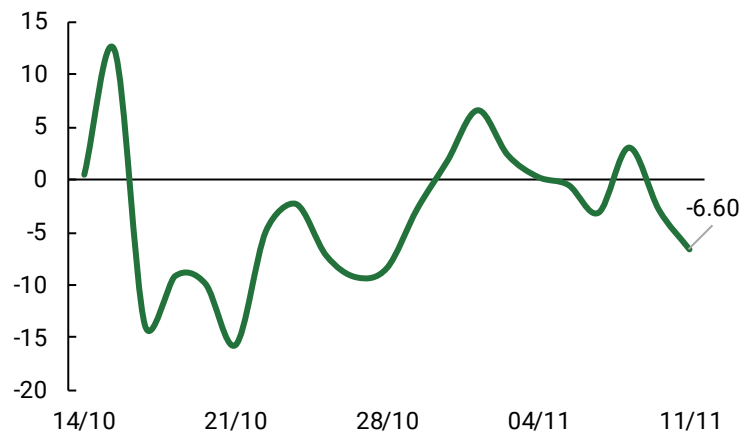
Net trading contracts of foreign investors



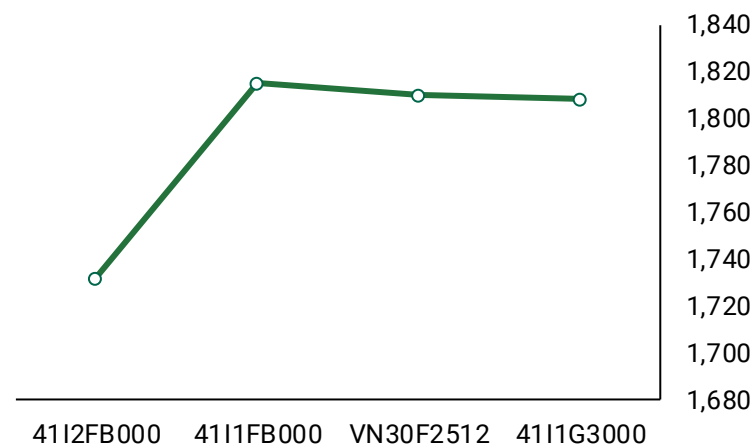
Net trading contracts of institutions



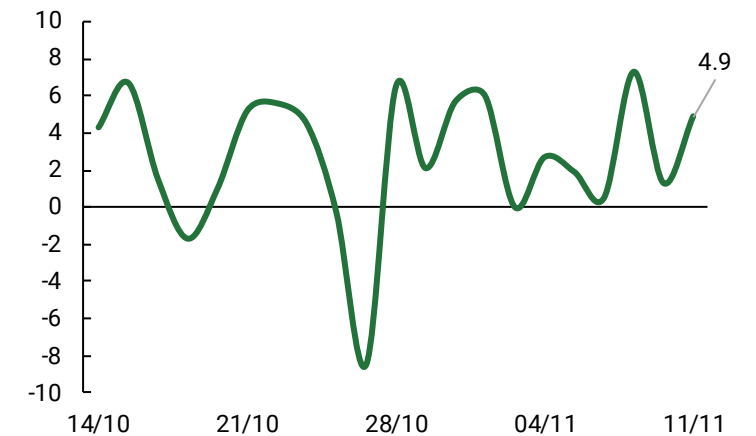
Basis of future contracts



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

MACRO INFORMATION

UOB raised Vietnam GDP growth forecast to 7.7%: UOB (Singapore) maintained Q4/2025 growth target to 7.2%, and adjust the year-growth forecast to 7.7%, from previous 7.5%. However, to reach official growth target of 8.3-8.5%, Q4/2025 needs to reach very high growth of 9.7-10.5%..

State Treasury will spend nearly 2.4 trillion on banking system: On November 10, State Treasury released announcement on foreign currency demand from commercial banks with expected maximum volume of 100 million USD. On SBV USD rate (23,913 VND/USD, on November 11), State Treasury expects to spend about 2,391 billion dong on this trade. From the beginning of the year, State Treasury has seen 15 foreign currency purchases.

FED Governor asked to lower interest rate by 50bps in December: in an interview with CNBC, Fed Governor Stephen Miran asked peers lowering interest rate further to stop economic weakening. He emphasized again that Fed should push on the meeting in December, instead of lowering 25 basic points as usual.

CORPORATION NEWS

FLC will trade on UPCOM in Q1/2026: FLC expects to trade again on UPCOM in Q1/2026. The company is completing finance and tax obligations, and restructure the ecosystem. Irregular shareholder meeting approved auditor to check and issue finance statements from 2021-2024, expecting to release 2025 finance statements in Q1/2026.

BSR – Binh Son Refinery pushes on bio-diesel research: BSR cooperates with Vietnam Industrial Chemistry Institute to operate pilot semi-industrial biodiesel, using secondary products of agriculture, food industry, and microalgae oil. The project is strategic mission to develop green energy, lower expense, and strengthen competition. Heterogeneous catalyst technology allows dealing with low-level materials, targeting green, sustainable, and environment friendly materials.

TCB – Techcombank is rated highly by both Fitch Ratings and S&P Global: The bank has been rated highly in Fitch Ratings and S&P Global in the last 3 months, with “Positive” prospect in Fitch. The indicators like Internal ability, Government support, and Resource – Liquidity are all positive, showing strong financial ability and effective risk management.

ITA – Ms. Dang Thi Hoang Yen’s Tan Tao officially escaped bankruptcy after 8 years: Tan Tao Investment and Industry officially escaped bankruptcy after 8 years with decision of suspending bankruptcy judgement from HCMC Court. The Court stated that ITA has the ability to pay debts and continuing on bankruptcy process will see negative impact on the company. However, lack of material submission made the dealing process lasting longer and hasn’t completed asset inventory.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	73,000	65,400	-10.4%	Sell
BCM	67,000	74,500	11.2%	Overweight
CTD	85,100	92,400	8.6%	Hold
CTI	22,400	27,200	21.4%	Buy
DBD	51,900	68,000	31.0%	Buy
DGC	91,800	102,300	11.4%	Overweight
DGW	39,450	48,000	21.7%	Buy
DPR	36,950	41,500	12.3%	Overweight
DRI	11,975	18,000	50.3%	Buy
EVF	12,100	14,400	19.0%	Overweight
FRT	141,900	135,800	-4.3%	Underweight
GMD	61,000	72,700	19.2%	Overweight
HAH	61,300	67,600	10.3%	Overweight
HDG	30,550	33,800	10.6%	Overweight
HDG	13,350	12,600	-5.6%	Underweight
HPG	26,600	12,600	-52.6%	Sell
IMP	49,250	55,000	11.7%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	23,200	22,700	-2.2%	Underweight
MSH	39,500	47,100	19.2%	Overweight
MWG	78,000	92,500	18.6%	Overweight
NLG	36,350	39,950	9.9%	Hold
NT2	22,900	27,400	19.7%	Overweight
PNJ	89,100	95,400	7.1%	Hold
PVT	17,250	18,900	9.6%	Hold
SAB	46,800	59,900	28.0%	Buy
TLG	51,900	59,700	15.0%	Overweight
TCB	33,650	35,650	5.9%	Hold
TCM	27,600	38,400	39.1%	Buy
TRC	73,700	94,500	28.2%	Buy
VCG	23,500	26,200	37.8%	Buy
VHC	56,800	60,000	6.7%	Hold
VNM	58,900	66,650	12.7%	Overweight
VSC	20,150	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

This research report has been prepared by Phu Hung Securities Corporation (PHS) for informational purposes only. The information contained herein has been obtained from sources believed to be reliable, but PHS does not guarantee its accuracy or completeness. Opinions, estimates, and projections in this report constitute the current judgment of the author as of the date of this report and are subject to change without notice. This report is not an offer to sell or a solicitation of an offer to buy any securities. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation, or needs of any particular person. PHS, its affiliates, and/or their respective officers, directors, or employees may have interests or positions in, and may effect transactions in, the securities or options referred to herein. PHS may also perform or seek to perform investment banking or other services for the companies mentioned in this report. Neither PHS nor any of its affiliates, nor any of PHS's respective officers, directors, or employees, accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents

© Phu Hung Securities Corporation

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