

VN-Index **1659.92 (0.33%)**

812 Mn shares 22749.7 Bn VND (5.09%)

HNX-Index **267.36 (-0.49%)**

73 Mn shares 1572.2 Bn VND (-9.69%)

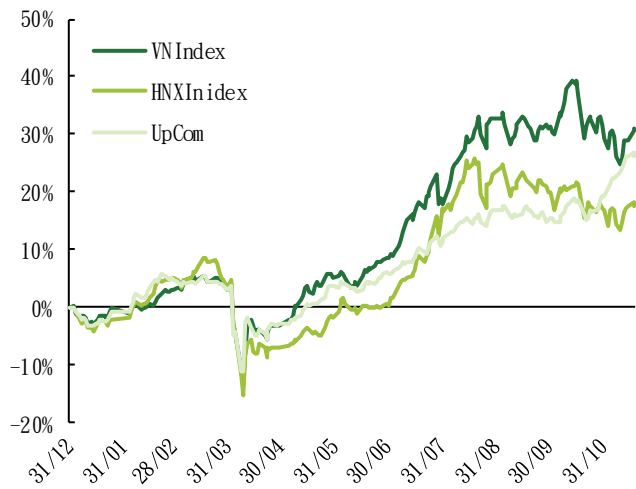
UPCOM-Index **120 (-0.55%)**

40 Mn shares 681.9 Bn VND (-29.38%)

VN30F1M **1898.00 (0.15%)**

263,525 Contracts OI: 27,980 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,659.9, up by 5.5 points (+0.33%). The liquidity increased slightly and leaned on sellers. VN30 increased slightly while HNX-Index still closed in red.

- **Remarkable points of the session:** Vingroup returned to lead the index's gain, and Banking also contributed in the motivation. The cash flow differentiated again with different situations.

Positive groups: Banking: TPB (+2.6%), VPB (+2.5%), EIB (+1.6%) | Real estate: NVL (+5.0%), VHM (+2.1%), VIC (+1.4%) | Finance services: ORS (+1.8%), VND (+1.3%) | Tourism and Entertainment: HVN (+2.5%), SCS (+1.6%). Negative groups: Food and beverage: VNM (-2.3%), MSN (-0.9%) | Oil: PVD (-2.1%), BSR (-0.9%) | Utility: POW (-1.3%), GAS (-0.9%) | Chemical: GVR (-2.9%), BFC (-1.1%)

Impact: Gaining side | VIC, VHM, VPB, CTG, HVN – Dropping side | GVR, VNM, VCB, LPB, FPT

Foreign net selling dropped to nearly 50 billion, focusing on VIX, MBB, VCI, and net buying was on HPG, FPT, TCB.

TECHNICAL POINT OF VIEW

- **VN-Index** stayed in green but the market still leaned on droppers, showing that the recovery wasn't consistent and the cash flow differentiated again, focusing on each company's story. In technical term, RSI and MACD improved and supported the recovery. If the index surpasses and stays above 1,660, it might recover further to higher resistant level around 1,690-1,700. On the contrary, close support is raised to around 1,620. Gaining trend might be broken if there is sign of dropping to below this level.
- **For HNX-Index**, it closed with Spinning top candle, still showing the struggling within 265 – 270. The trade might need to collect further before breaking out of strong resistant around 272.
- **General strategy:** average-risk investors observe the market when approaching technical resistant. If the liquidity improves with consistent break from general level, it will support joining point. High-risk investors can pay attention on the groups with sign of testing positively, standing out groups are Oil, Aqua products, Textile, Industrial park, Real estate.

STOCK RECOMMENDATION

- Hold PLX (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		1D		Average 1W		Average 1M	
By index																								
VN-Index	1,659.9	📈	0.3%	4.2%	-4.1%	22,749.7	📈	5.09%	15.0%	-46.1%	812.1	📉	-0.8%	22.1%	-36.3%									
HNX-Index	267.4	📉	-0.5%	2.4%	-3.2%	1,572.2	📉	-9.7%	23.5%	-41.4%	72.6	📉	-6.7%	27.5%	-30.5%									
UPCOM-Index	120.0	📉	-0.55%	1.8%	6.5%	681.9	📉	-29.4%	-20.4%	-30.1%	40.0	📉	-10.3%	40.0%	-46.0%									
VN30	1,898.1	📈	0.2%	4.2%	-4.0%	11,049.6	📈	3.5%	-2.6%	-50.1%	286.5	📉	-0.7%	-6.0%	-46.7%									
VNMID	2,339.2	📈	0.1%	4.9%	-7.6%	9,361.4	📈	3.7%	35.0%	-42.0%	340.5	📉	-6.2%	29.0%	-36.3%									
VNSML	1,541.2	📈	0.14%	2.6%	-1.2%	1,342.7	📈	7.6%	20.8%	-26.4%	86.4	📈	8.5%	18.7%	-27.3%									
Be sector (VNINdex)																								
Banking	629.4	📈	0.32%	2.93%	-6.6%	4,931.5	📉	-6.6%	-3.9%	-25.1%	189.4	📉	-15.6%	-9.2%	-27.1%									
Real Estate	642.9	📈	1.1%	8.5%	-3.7%	3,934.7	📉	-9.4%	10.2%	-19.1%	145.1	📉	-4.4%	17.9%	-13.9%									
Financial Services	325.9	📈	0.5%	4.5%	-12.8%	3,724.0	📈	44.5%	18.8%	-11.8%	136.0	📈	44.1%	19.1%	-6.7%									
Industrial	268.1	📈	0.3%	7.2%	-6.9%	1,393.5	📈	46.7%	-18.9%	-27.2%	38.4	📈	44.4%	-2.0%	-11.2%									
Basic Resources	545.1	📈	0.6%	3.1%	-2.0%	1,443.7	📈	29.0%	33.9%	15.8%	60.8	📈	28.9%	31.3%	12.7%									
Construction & Materials	195.6	📉	-0.32%	6.1%	0.0%	1,026.2	📉	-19.5%	-5.9%	-29.2%	44.4	📉	-20.8%	-5.2%	-24.1%									
Food & Beverage	559.7	📉	-0.6%	5.6%	0.4%	2,106.5	📈	23.9%	23.7%	24.2%	57.7	📈	11.3%	25.8%	34.7%									
Retail	1,529.3	📈	1.0%	6.9%	-0.5%	832.3	📈	12.7%	38.4%	-3.4%	12.6	📈	12.1%	42.1%	7.6%									
Technology	529.2	📉	-0.9%	4.7%	13.8%	703.8	📉	-20.4%	-13.3%	-44.9%	9.4	📉	-12.1%	-0.9%	-36.0%									
Chemicals	172.4	📉	-1.6%	5.7%	7.4%	737.1	📈	1.0%	2.9%	26.1%	21.2	📈	7.5%	24.2%	26.5%									
Utilities	665.6	📉	-0.3%	2.9%	5.0%	282.0	📉	-50.1%	-20.4%	1.1%	11.7	📉	-65.4%	-40.7%	-15.3%									
Oil & Gas	75.3	📉	-0.88%	5.0%	1.6%	641.7	📈	1.8%	19.7%	39.8%	24.0	📉	-2.7%	11.4%	25.1%									
Health Care	424.2	📉	-0.1%	-0.1%	0.4%	69.8	📈	55.5%	-15.9%	7.1%	3.8	📈	117.3%	-4.9%	32.9%									
Insurance	90.5	📈	0.2%	3.4%	7.1%	38.4	📈	7.8%	0.0%	-13.0%	1.3	📈	25.3%	21.4%	-16.1%									

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	1,659.9 	0.33%	31.0%	16.0x	2.0x
SET-Index	Thailand	1,270 	-0.8%	-9.3%	8.8x	1.1x
JCH-Index	Indonesia	8,362 	-0.65%	18.1%	20.8x	2.2x
FTSE Bursa Malaysia	Malaysia	11,970 	-0.85%	-4.9%	16.0x	1.4x
PSEi Index	Phillipines	5,757 	-0.4%	-11.8%	10.0x	1.2x
Shanghai Composite	China	3,940 	-0.8%	17.5%	18.9x	1.6x
Hang Seng	Hong Kong	25,930 	-1.7%	29.3%	12.9x	1.4x
Nikkei 225	Japan	48,703 	-3.2%	22.1%	22.2x	2.5x
S&P 500	The US	6,672 	-0.9%	13.4%	27.7x	5.5x
Dow Jones	The US	46,590 	-1.2%	9.5%	23.8x	4.8x
FTSE 100	England	9,569 	-1.1%	17.1%	14.7x	2.3x
Euro Stoxx 50	The EU	5,567 	-1.3%	13.7%	16.9x	2.4x
DX		99.6 	0.30%	-8.2%		
USDVND		26,382 	0.11%	3.5%		

Source: Bloomberg, PHS compiled

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

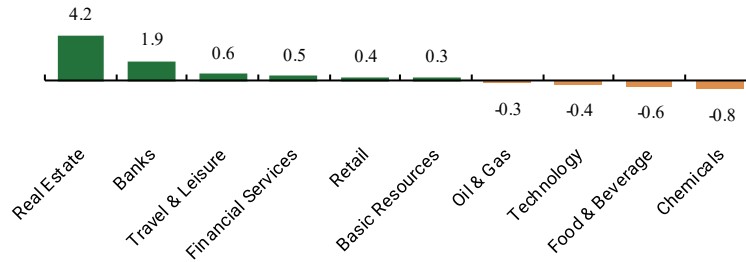
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil		-0.03%	4.7%	-14.0%	-12.4%
WTI oil		-0.27%	4.15%	-16.4%	-13.3%
Natural gas		-4.6%	44.8%	19.9%	46.5%
Coking coal (*)		3.2%	10.4%	-1.2%	-7.0%
HRC Steel (*)		0.5%	-0.3%	-5.0%	-5.9%
PVC (*)		-1.5%	-3.8%	-9.0%	-13.7%
Urea (*)		1.1%	3.4%	10.6%	15.6%
Natural rubber		0.3%	1.5%	-12.6%	-6.9%
Cotton		-0.02%	-2.8%	-8.7%	-6.2%
Sugar		-1.1%	-4.6%	-23.2%	-33.4%
World Container Index		-5.1%	10.1%	-51.1%	-46.0%
Baltic Dirty tanker Index		4.4%	20.6%	57.1%	60.5%
Gold		-1.0%	-4.9%	54.1%	54.9%
Silver		-0.2%	-2.8%	74.7%	62.0%

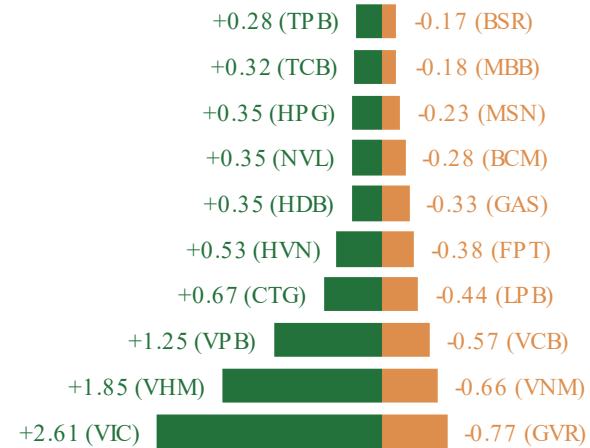
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

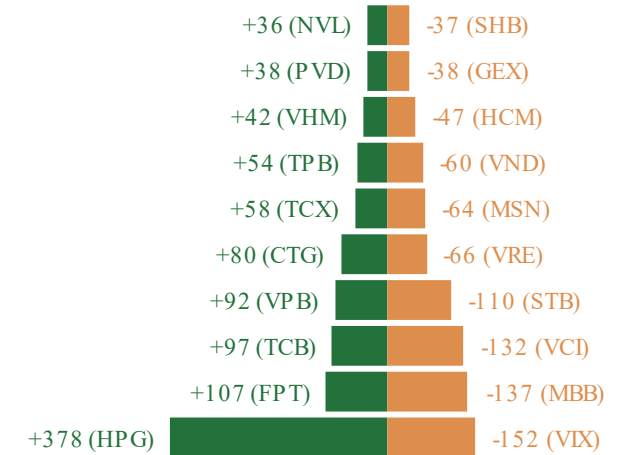
TOP SECTORS IMPACTING VNINDEX



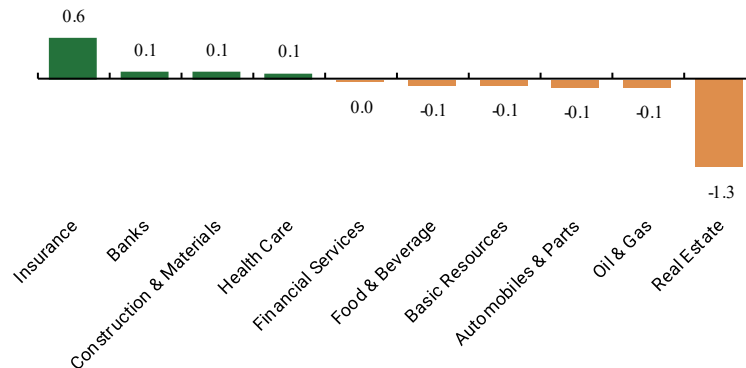
TOP TICKERS IMPACTING VNINDEX



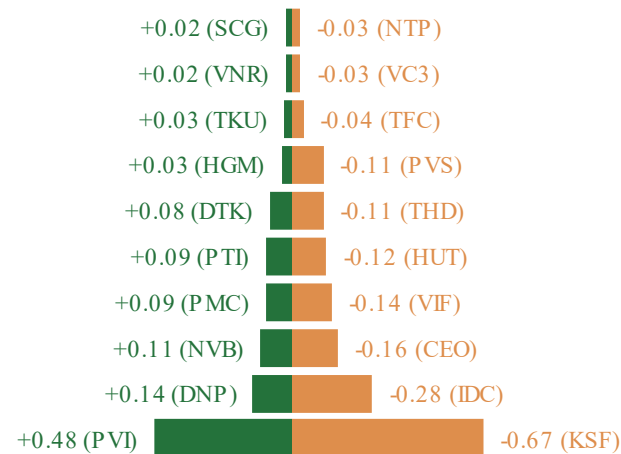
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



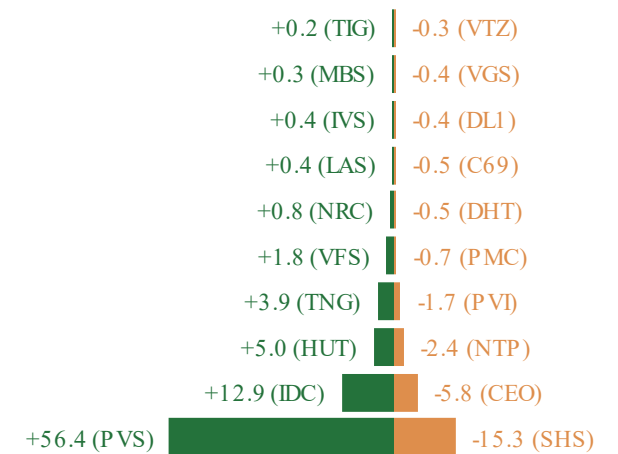
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	VIX	HPG	SSI	SHB	VIC
%DoD	0.0%	0.7%	0.4%	-0.6%	1.4%
Values	1,157	962	911	724	665

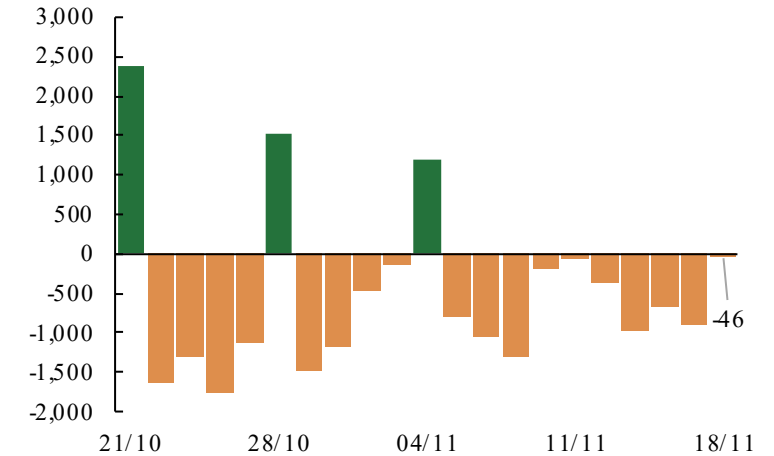
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	PVD	VIC	KDC	HDB	GEX
%DoD	-2.1%	1.4%	0.0%	1.3%	0.3%
Values	297	207	204	198	158

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



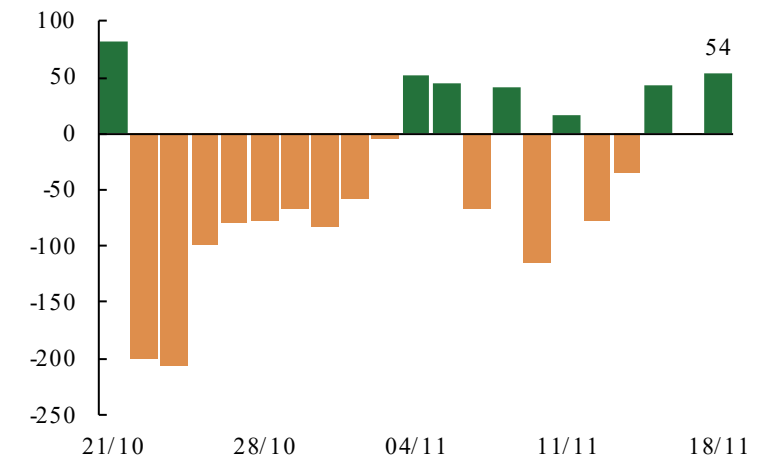
	SHS	CEO	PVS	IDC	MBS
%DoD	0.0%	-1.9%	-1.1%	-3.1%	0.0%
Values	321	314	190	123	112

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	UNI	CEO	IDC	PCT
%DoD	-1.1%	-3.4%	-1.9%	-3.1%	-1.0%
Values	88	12	8	5	2

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

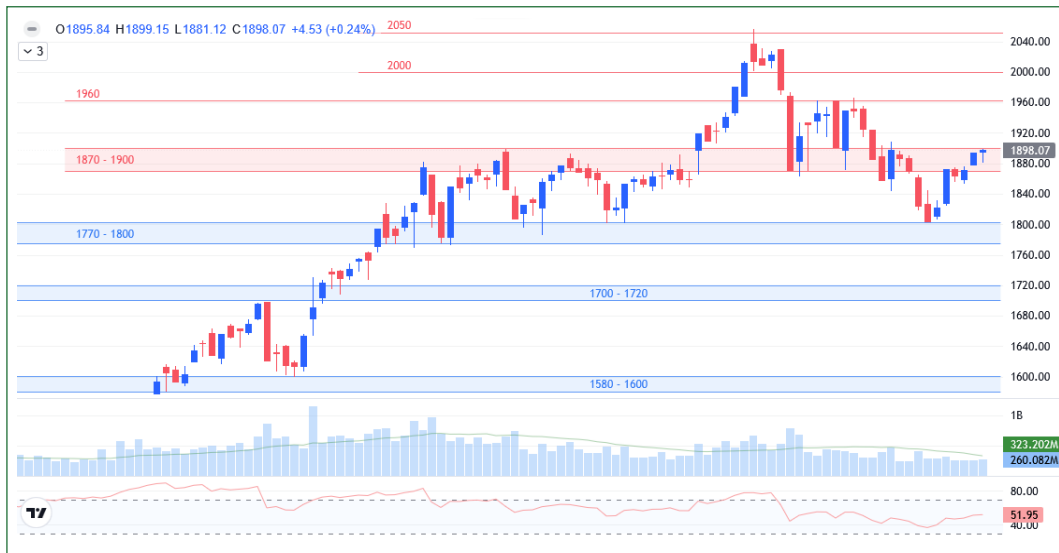




VNINDEX TECHNICAL ANALYSIS

- ✓ Green Hammer candle, the volume increased.
- ✓ Support: 1,540 – 1,560.
- ✓ Resistant: 1,660 – 1,680.
- ✓ MACD and RSI improved.
- ✓ Trend: technical recovery.

Scenario: the index created Hammer candle, showing positive demand when the market corrects. However, the liquidity improved but still stayed below 20-session average, showing cautiousness. **If VN-Index breaks and supports above 1,660, it will recover further to higher resistant around 1,690 – 1,700.** On the contrary, close support is raised to around 1,620, gaining trend is broken if there is sign of dropping to below this level.



VN30 TECHNICAL ANALYSIS

- ✓ Green Hammer candle, the volume increased.
- ✓ Support: 1,800.
- ✓ Resistant: 1,870 – 1,900.
- ✓ MACD and RSI improved.
- ✓ Trend: technical recovery.

➔ The index gained but was still within resistant around 1,870 – 1,900, and sentimental level of 1,900 will be strong resistant. The trade might struggle collectively before breaking this resistant level. If it surpasses successfully, close target is 1,940 – 1,950. **Support level is raised to around 1,845.**

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	PLX	HOLD	Current price	34.55		P/E (x)	16.5	
			Action price	(18/11)	35.2		P/B (x)	1.7
Exchange	HOSE		Cut loss (new)	33	-6.3%	EPS	2090.2	
			Target price	39	10.8%	ROE	10.3%	
Sector	Exploration & Production		Target price (old)			Stock Rating	BBB	
						Scale Market Cap	Large	



TECHNICAL ANALYSIS

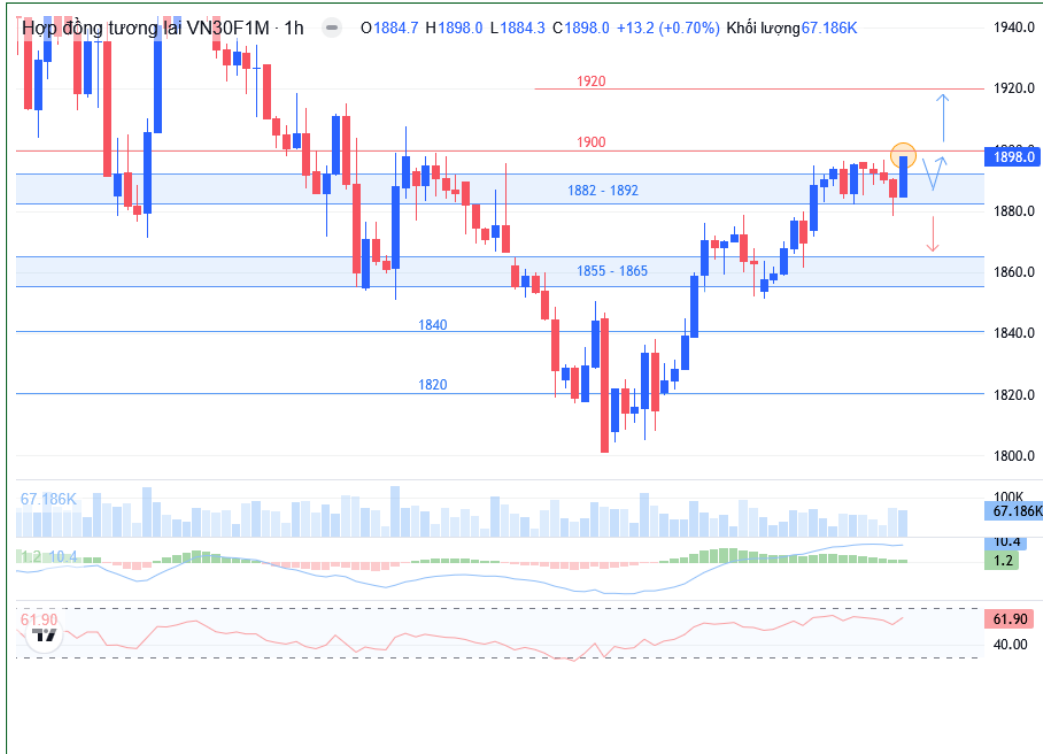
- Positively test support of 33.5-34 with higher bottom.
 - However, resistant around 35 is not yet surpassed, showing the selling is still in control. The risk will be stronger if the market reverses
 - MACD stayed above signal line, and RSI recovered to above average of 50, showing better gaining motivation.
- ➔ The trend might collect further and expects to return to recovering trend.
- ➔ Recommend Hold, new buying or weight raising is only suitable when the price breaks above 35.

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	Hold	19/11/2025	34.6	35.2	-1.8%	39.0	10.8%	33	-6.3%	

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	93.00	91.8	1.3%	102.0	11.1%	85.0	-7.4%	
2	PLX	Hold	06/11/2025	19/11/2025	34.55	35.2	-1.8%	39.0	10.8%	33.0	-6.3%	
3	VGT	Buy	12/11/2025	-	12.80	12.10	5.8%	13.5	11.6%	11.4	-5.8%	
4	BFC	Buy	13/11/2025	-	44.90	45.8	-2.0%	51.0	11.4%	42.5	-7.2%	
5	SAB	Buy	14/11/2025	-	47.20	47.40	-0.4%	51.0	7.6%	45.5	-4.0%	
6	BCM	Buy	17/11/2025	-	67.70	67.5	0.3%	74.0	9.6%	64.0	-5.2%	
7	PC1	Buy	18/11/2025	-	22.50	22.50	0.0%	25.0	11.1%	21.0	-6.7%	
8	VGI	Buy	18/11/2025	-	81.59	80.7	1.1%	90.0	11.5%	75.0	-7.1%	



Technical Analysis

- VN30F1M** closed at 1,895.2, up by 25.5 points (+1.4%). The liquidity increased slightly but stayed below 20-session average. The trade tended to recover, although selling pressure still took control so the trade shook but the contract still closed positively.
- On 1-hour chart**, the price denied dropping trend during the session with Marubozu candle, showing that buying side is in control and moving closer to breaking 1,900. Long side can join when confirming surpassing and supporting above 1,900, or might wait at support level of 1,885-1,890 if there is sign of dropping collectively. Short side is limited, considering when dropping to below 1,875.
- VN100F1M** closed at 1,806, up by 26 points (+1.5%). Basis gap is 1.8 points (above basic VN100). Matched volume increased to 62 contracts. Close support is around 1,795 – 1,800, while resistant is 1,820.

Daily strategy

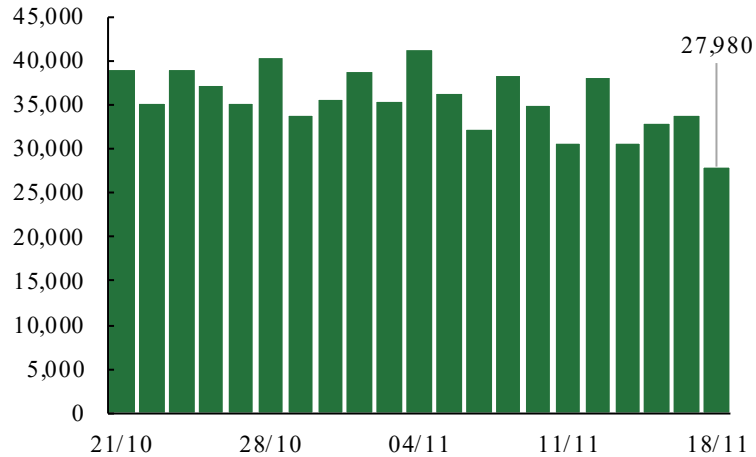
Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.900	1.918	1.890	18 : 10
Long	> 1.890	1.904	1.882	14 : 08
Short	< 1.880	1.866	1.890	14 : 10

Future Contracts

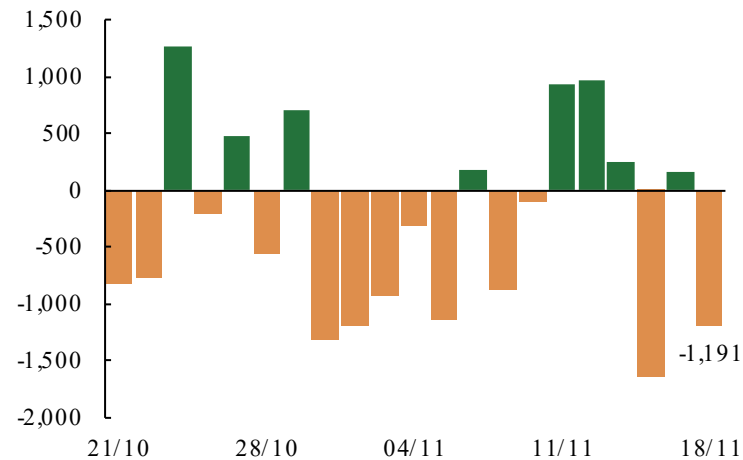
Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41IIG6000	1,881.3	3.6	74	203	1,909.1	-27.8	18/06/2026	212
41IIG3000	1,883.0	2.0	87	294	1,904.4	-21.4	19/03/2026	121
VN30F2512	1,895.9	4.8	5,624	10,092	1,899.6	-3.7	18/12/2025	30
41IIFB000	1,898.0	2.8	263,525	27,980	1,898.2	-0.2	20/11/2025	2
41I2FB000	1,810.7	4.7	74	61	1,810.8	-0.1	20/11/2025	2

VN30 INDEX FUTURES 1 MONTH CONTRACT

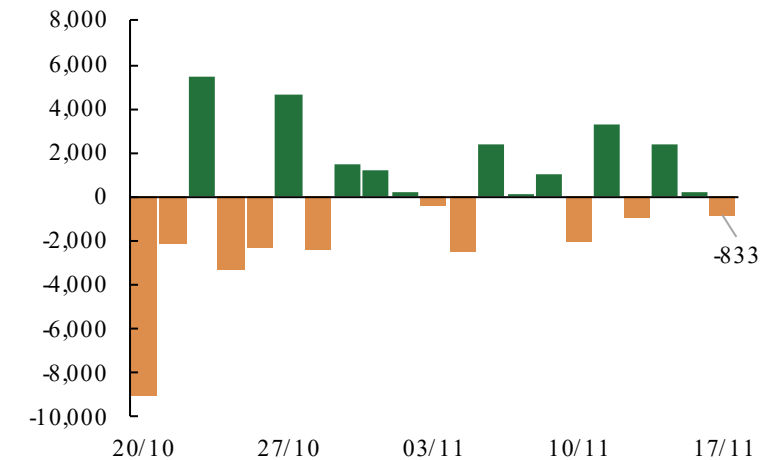
Open interest



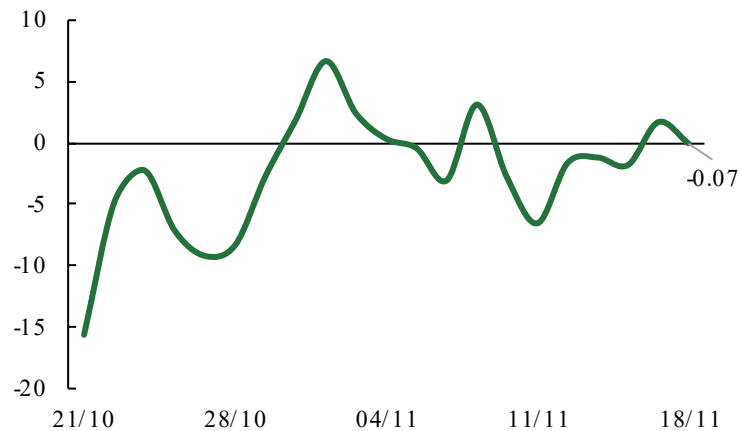
Net trading contracts of foreign investors



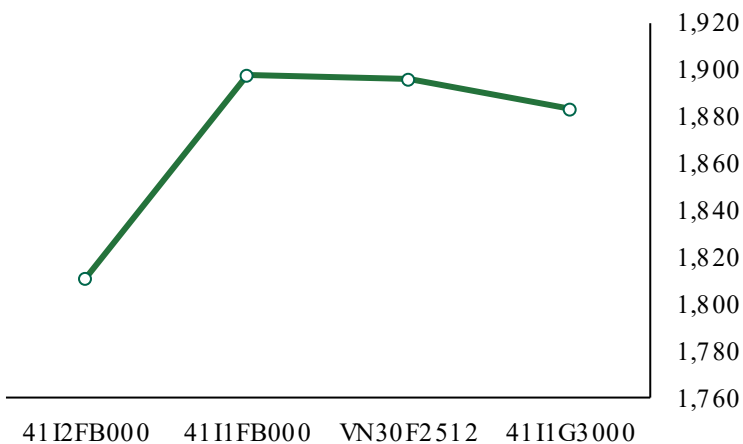
Net trading contracts of institutions



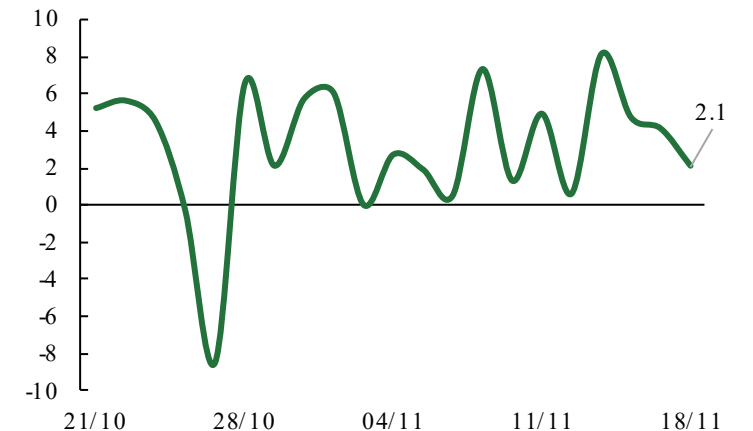
Basis of future contracts



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

Vietnam - Kuwait officially upgraded to Strategic Partnership: On November 17, in the official visit to Kuwait, Prime Minister Pham Minh Chinh has met with Kuwait Prime Minister Sheikh Ahmad Al-Abdullah Al-Sabah. Facing new developing phase, two Prime Ministers upgraded two countries' relationship to Strategic Partnership and deeply discussed bilateral, regional, and international relationship.

Banks' mobilizing interest rate increased: closer to year-end, mobilizing interest rate race is getting hotter. In November, there are 13 banks raising mobilizing interest rate from 0.2% to 0.5%/year for some terms. This group includes many joint stock banks like Techcombank, LPBank, Sacombank, VPBank, MB, HDBank, BVBank. Mobilizing pressure also appeared on interbank as interest rate has been high from the beginning of November,, surpassing 6%/year at some points before returning to over 5%/year.

CORPORATION NEWS

FPT 10-month net profit growth is over 19%, shareholders prepare to receive over 1.7 trillion dong of dividend: FPT released 10-month results with revenue of 55,897 billion (+10% YoY) and EAT is 9,335 billion (+18.7% YoY). Parent company net profit is 7,822 billion, up by nearly 19.1%. Foreign information technology and telecommunication sections both saw positive growth, especially in Japan with a growth of 25.9%. Business result is positive, showing sustainable growth in FPT. Besides, the group will close shareholder list to advance 2025 first term dividend in cash on December 2, at the rate of 10%.

DCM – Ca Mau Fertilizer profit is over 1.8 trillion after 10 months: Ca Mau Fertilizer has released 10-month results, as net revenue is about over 14,265 billion, up by nearly 30% YoY. EBT is about 1,821 billion, up by 45% from 10-month 2024. With this result, the company surpassed revenue target by 20% and EBT target by 164% only after 10 months.

HAH – Hai An logistics wants to raise profit year-target to 1,140 billion: Hai An logistics adjusted 2025 targets with EAT of 1,140 billion (+31.8%), revenue is about 5,057 billion (+11%). In 9 months, revenue growth is 36.3%, net profit is 2.3 times of same period. New target shows positive results and growing prospect.

PDR – Phat Dat controls the project in 239 Cach Mang Thang 8 from Dai Quang Minh to build 5.5-trillion-dong apartment: Phat Dat Real estate released irregular information on receiving all shares from Dai Quang Minh Real estate in AKYN Investment – Trade – Services. After completing, PDR will own 50% total chartered capital in AKYN. After this trade, PDR will operate commercial house project in 239 Cach Mang Thang 8, District 3, HCMC, invested by AKYN.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	73,000	65,400	-10.4%	Sell
BCM	67,700	74,500	10.0%	Overweight
CTD	87,900	92,400	5.1%	Hold
CTI	23,500	27,200	15.7%	Overweight
DBD	51,800	68,000	31.3%	Buy
DGC	98,800	102,300	3.5%	Hold
DGW	44,850	48,000	7.0%	Hold
DPG	45,650	53,100	16.3%	Overweight
DPR	38,800	41,500	7.0%	Hold
DRI	12,730	18,000	41.4%	Buy
EVF	12,550	14,400	14.7%	Overweight
FRT	148,500	135,800	-8.6%	Underweight
GMD	63,500	72,700	14.5%	Overweight
HAH	67,500	67,600	0.1%	Hold
HDG	32,800	33,800	3.0%	Hold
HDG	14,300	12,600	-11.9%	Sell
HPG	27,500	12,600	-54.2%	Sell
IMP	48,400	55,000	13.6%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	23,700	22,700	-4.2%	Underweight
MSH	40,200	47,100	17.2%	Overweight
MWG	83,000	92,500	11.4%	Overweight
NLG	37,500	39,950	6.5%	Hold
NT2	24,100	27,400	13.7%	Overweight
PNJ	89,400	95,400	6.7%	Hold
PVT	18,550	18,900	1.9%	Hold
SAB	47,200	59,900	26.9%	Buy
TLG	53,000	59,700	12.6%	Overweight
TCB	35,350	35,650	0.8%	Hold
TCM	29,000	38,400	32.4%	Buy
TRC	75,400	94,500	25.3%	Buy
VCG	24,500	26,200	6.9%	Hold
VHC	60,700	60,000	-1.2%	Underweight
VNM	60,700	66,650	9.8%	Hold
VSC	23,050	17,900	-22.3%	Sell

* 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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