

THE INDEX SLOWED DOWN AT RESISTANT OF 1,660, THE RECOVERY NEEDS FURTHER SUPPORT

20/11/2025

REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,649.0, down by 10.9 points (-0.66%). The liquidity increased with sellers taking control. Correcting pressure also took control on VN30, HNX-Index.
- **Remarkable points of the session:** the selling took more control at resistant so the index dropped. Moreover, cautiousness also got stronger when facing global drop recently. The cash flow took turn on large-cap groups to support the index but couldn't maintain green theme for the market.

Positive groups: Basic resources: KSB (+1.3%), VPG (+1.1%). Negative groups: Banking: TPB (-2.6%), VPB (-2.4%), TCB (-1.6%) | Real estate: NLG (-3.2%), DXG (-2.8%), HDG (-2.4%) | Food and beverage: HAG (-6.4%), VHC (-4.0%), PAN (-2.8%) | Industrial goods & services: GEX (-4.0%), VSC (-2.8%), HAH (-1.8%) | Finance services: VIX (-3.9%), VND (-3.7%), SSI (-2.5%).

Impact: Gaining side | HDB, VIC, HPG, VNM, REE – Dropping side | VPB, VCB, TCB, FPT, BID

Foreign net selling was nearly 650 billion, focusing on DGC, VND, MWG, and net buying was on HPG, HDB, DGW.

TECHNICAL POINT OF VIEW

- **VN-Index** dropped at resistant of 1,660, matching technical sign, price range and matched volume weren't too strong, showing that the correction wasn't too negative. The index shook again and collected around 1,650 to support recovering trend. Close support is around 1,620 – 1,640. On cautious side, gaining trend will be broken with sign of dropping to below 1,620.
- **For HNX-Index**, correcting pressure pushed the index to support level of 265. The level around here is still positive support. However, if it drops to below 264, the drop might move to lower support around 260.
- **General strategy:** average-risk investors should observe the market when approaching technical resistant, not rush to disburse if the sign is not clear. When liquidity gets better, with consistent breaking, it will support joining point. High-risk investors (suing surfing strategy) might pay attention on groups correcting to support with sign of positive testing, standing out groups: Oil, Aqua products, Textile, Utility, Real estate.

STOCK RECOMMENDATION

- Take profit VGT (Details in page 7)

Derivatives (page 9)

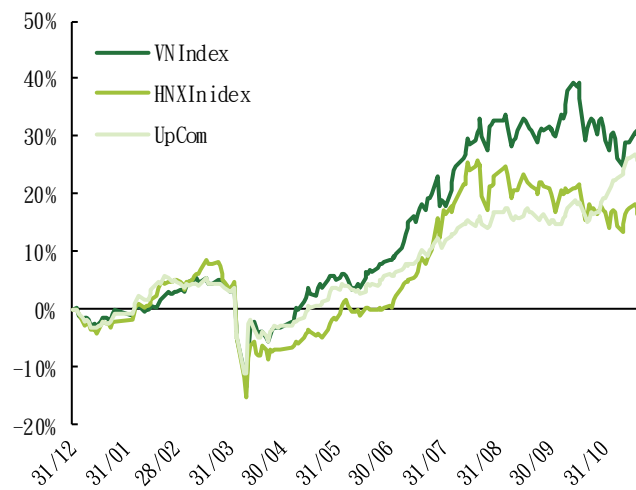
VN-Index **1649 (-0.66%)**
896 Mn shares 24421.9 Bn VND (7.35%)

HNX-Index **265.03 (-0.87%)**
78 Mn shares 1700.8 Bn VND (7.82%)

UPCOM-Index **119.64 (-0.30%)**
33 Mn shares 684.9 Bn VND (-22.62%)

VN30F1M **1885.80 (-0.64%)**
192,097 Contracts OI: 23,098 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	1,649.0 ▼	-0.7%	1.1%	-4.7%	24,421.9 ▲	7.35%	10.2%	-42.1%	895.8 ▲	10.3%	18.1%	-29.8%
HNX-Index	265.0 ▼	-0.9%	0.1%	-4.0%	1,700.8 ▲	7.8%	16.7%	-36.6%	78.3 ▲	7.8%	16.0%	-25.0%
UPCOM-Index	119.6 ▼	-0.30%	0.5%	6.2%	684.9 ▼	-22.6%	4.5%	-29.8%	33.3 ▼	-16.8%	23.3%	-55.1%
VN30	1,886.2 ▼	-0.6%	0.7%	-4.6%	12,259.2 ▲	10.9%	2.7%	-44.7%	326.5 ▲	13.9%	-6.3%	-39.3%
VNMID	2,306.0 ▼	-1.4%	1.1%	-9.0%	10,207.5 ▲	9.0%	19.8%	-36.7%	410.7 ▲	20.6%	33.7%	-23.2%
VNSML	1,529.4 ▼	-0.76%	0.3%	-2.0%	1,245.1 ▼	-7.3%	-3.1%	-31.7%	78.6 ▼	-9.1%	-2.4%	-33.9%
Be sector (VNIndex)												
Banking	625.0 ▼	-0.70%	2.66%	-6.3%	5,900.7 ▲	19.7%	15.0%	-13.3%	244.9 ▲	29.3%	18.7%	-8.7%
Real Estate	640.6 ▼	-0.4%	7.9%	-2.7%	4,201.4 ▲	6.8%	17.9%	-16.7%	133.9 ▼	-7.7%	4.8%	-23.5%
Financial Services	319.9 ▼	-1.8%	3.4%	-12.3%	3,241.9 ▼	-12.9%	-1.3%	-26.2%	122.3 ▼	-10.0%	3.1%	-19.5%
Industrial	264.5 ▼	-1.4%	6.9%	-6.6%	1,293.4 ▼	-7.2%	-23.7%	-34.6%	32.4 ▼	-15.7%	-16.1%	-28.1%
Basic Resources	546.9 ▬	0.3%	3.1%	-1.4%	2,047.6 ▲	41.8%	77.7%	56.0%	83.7 ▲	37.7%	69.5%	47.7%
Construction & Materials	194.2 ▼	-0.72%	5.2%	-0.3%	1,170.8 ▲	14.1%	4.6%	-21.8%	51.6 ▲	16.3%	7.7%	-14.7%
Food & Beverage	556.5 ▼	-0.6%	2.7%	-0.1%	2,066.5 ▼	-1.9%	12.3%	15.3%	78.9 ▲	36.7%	55.0%	73.5%
Retail	1,516.4 ▼	-0.8%	6.2%	0.5%	923.7 ▲	11.0%	48.7%	2.7%	12.9 ▲	2.6%	40.4%	5.2%
Technology	519.0 ▼	-1.9%	3.8%	12.8%	827.5 ▲	17.6%	2.8%	-36.8%	10.8 ▲	14.9%	12.5%	-28.6%
Chemicals	171.2 ▼	-0.7%	3.9%	5.7%	1,098.0 ▲	49.0%	39.8%	77.7%	31.0 ▲	46.5%	66.4%	75.3%
Utilities	663.9 ▼	-0.3%	2.8%	4.6%	213.9 ▼	-24.1%	-44.2%	-26.7%	8.3 ▼	-28.9%	-60.0%	-42.0%
Oil & Gas	75.1 ▼	-0.26%	4.1%	0.7%	615.0 ▼	-4.2%	1.5%	26.0%	23.7 ▼	-1.5%	-0.8%	16.6%
Health Care	420.1 ▼	-1.0%	0.2%	0.3%	104.7 ▲	50.0%	16.8%	53.2%	3.2 ▼	-15.2%	-26.5%	6.2%
Insurance	90.5 ▼	-0.1%	3.0%	7.3%	40.0 ▲	4.2%	-1.2%	-12.9%	1.4 ▲	14.1%	31.3%	-7.8%

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	1,649.0 ▼	-0.66%	30.2%	16.0x	2.0x
SET-Index	Thailand	1,272 ▬	0.2%	-9.1%	11.5x	1.1x
JCI-Index	Indonesia	8,407 ▬	0.53%	18.7%	20.7x	2.2x
FTSE Bursa Malaysia	Malaysia	12,025 ▬	0.46%	-4.5%	15.9x	1.4x
PSEi Index	Phillipines	5,814 ▬	1.0%	-11.0%	9.6x	1.2x
Shanghai Composite	China	3,947 ▬	0.2%	17.8%	18.7x	1.5x
Hang Seng	Hong Kong	25,831 ▼	-0.4%	28.8%	12.7x	1.4x
Nikkei 225	Japan	48,538 ▼	-0.3%	21.7%	21.5x	2.4x
S&P 500	The US	6,617 ▼	-0.8%	12.5%	27.5x	5.4x
Dow Jones	The US	46,092 ▼	-1.1%	8.3%	23.5x	4.7x
FTSE 100	England	9,561 ▬	0.1%	17.0%	14.5x	2.2x
Euro Stoxx 50	The EU	5,527 ▼	-0.1%	12.9%	16.6x	2.3x
DX		99.7 ▬	0.14%	-8.1%		
USDVND		26,378 ▼	-0.01%	3.5%		

Source: Bloomberg, PHS compiled

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

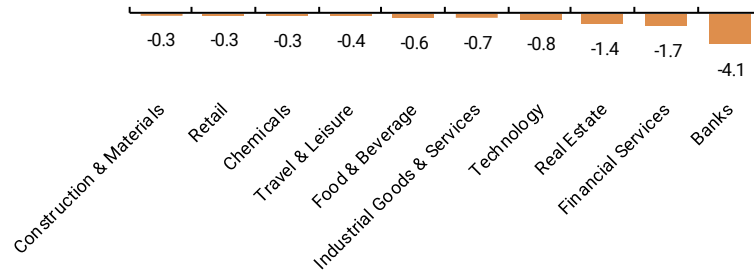
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.83%	5.0%	-13.8%	-12.2%
WTI oil	▬	0.53%	4.68%	-16.0%	-13.2%
Natural gas	▲	1.4%	46.9%	21.7%	47.4%
Coking coal (*)	▬	0.0%	10.4%	-1.2%	-7.0%
HRC Steel (*)	▬	0.03%	-0.2%	-5.0%	-6.2%
PVC (*)	▼	-1.5%	-3.8%	-9.0%	-13.7%
Urea (*)	▬	0.1%	3.5%	10.7%	15.7%
Natural rubber	▼	-0.1%	1.6%	-12.5%	-7.4%
Cotton	▬	0.63%	-2.4%	-8.3%	-6.2%
Sugar	▲	1.0%	-3.5%	-22.4%	-32.1%
World Container Index	▼	-5.1%	10.1%	-51.1%	-46.0%
Baltic Dirty tanker Index	▲	2.7%	19.7%	55.9%	56.4%
Gold	▲	1.6%	-3.3%	56.6%	56.2%
Silver	▲	4.0%	0.6%	80.7%	67.3%

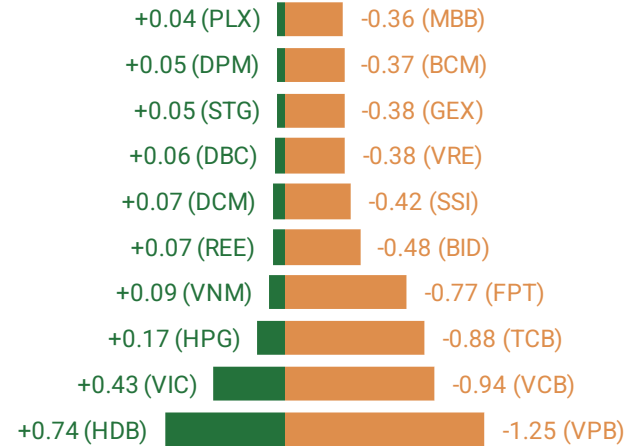
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

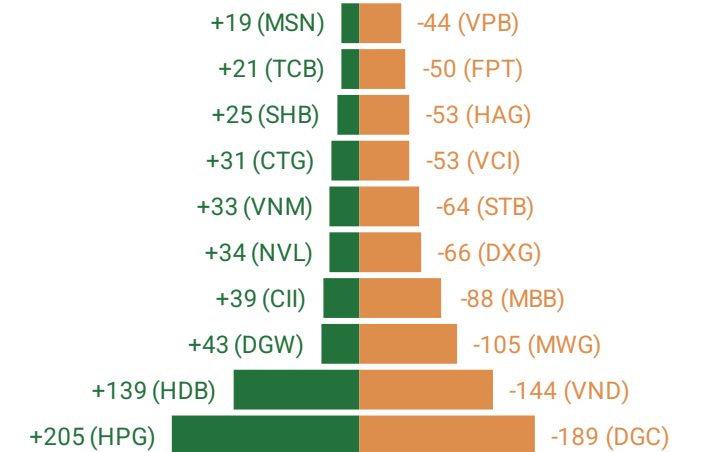
TOP SECTORS IMPACTING VNINDEX



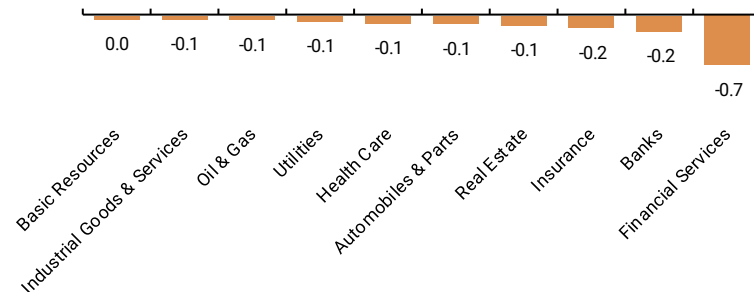
TOP TICKERS IMPACTING VNINDEX



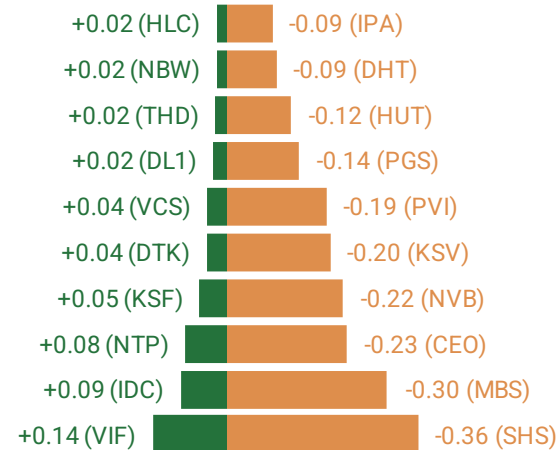
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



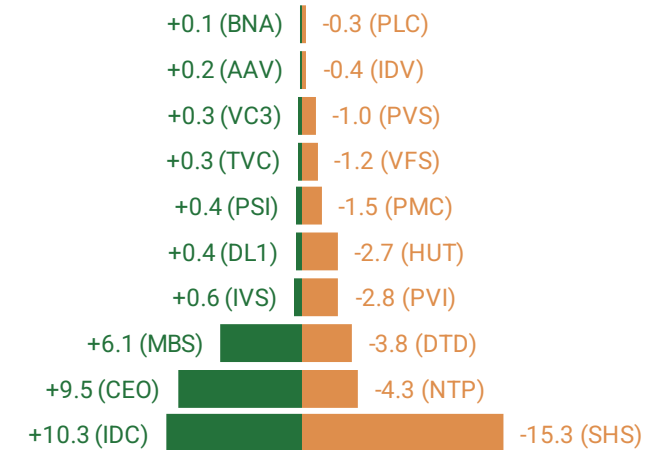
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



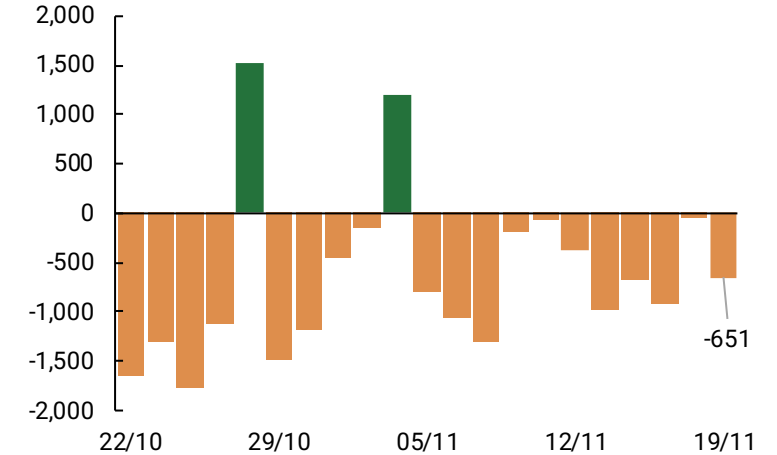
	HPG	VIX	SHB	HAG	SSI
%DoD	0.4%	-3.8%	-0.3%	-6.4%	-2.5%
Values	1,573	1,080	980	857	813

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VIC	EIB	GMD	PVD	FPT
%DoD	0.2%	0.0%	-0.5%	-0.4%	-2.0%
Values	651	459	304	298	258

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



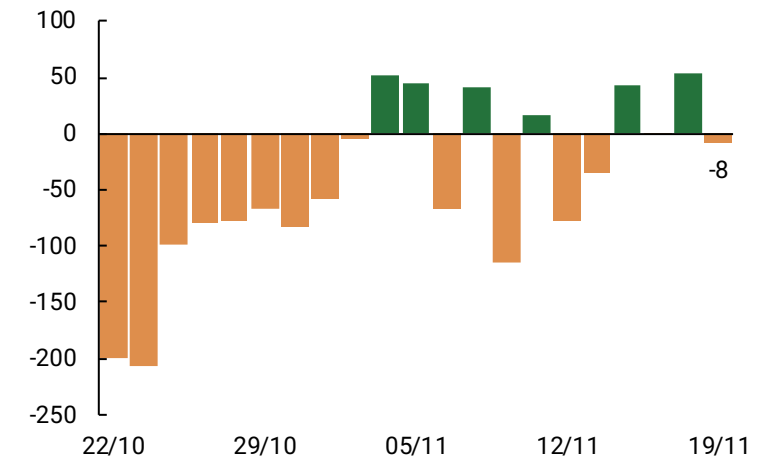
	CEO	SHS	PVS	IDC	MBS
%DoD	-2.7%	-3.1%	-0.6%	1.0%	-2.6%
Values	382	371	155	139	125

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	DNP	UNI	HHC	VFS
%DoD	-1.1%	0.0%	3.5%	0.0%	0.6%
Values	32	30	25	9	8

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Red Hammer candle with small shadow, higher volume.
- ✓ Support: 1,540 – 1,560.
- ✓ Resistant: 1,660 – 1,690.
- ✓ MACD and RSI improved.
- ✓ Trend: technical recovery.

Scenario: the index dropped at resistant of 1,660, showing selling taking control. The trade is still recovering so there is always risk of correcting. However, the drop wasn't too negative, showing that it tends to correct to support the trend. **VN-Index might shake further around 1,650 to collect further.** Close support is raised to around 1,620, breaking trend will be broken if there is sign of dropping to below this level.



VN30 TECHNICAL ANALYSIS

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

➔ The index dropped at 1,900 and still moved within resistant level of 1,870 – 1,900. The market might struggle further to collect before breaking out of this resistant level. If it successfully surpasses, close target is 1,940 – 1,950. **Close support is raised to around 1,850 points.**

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	VGT	TAKE PROFIT	Current price	13.2		P/E (x)	9.0
Exchange	UPCoM		Action price	12.1	9.1%	P/B (x)	0.9
Sector	Clothing & Accessories		Take profit price (19/11)	13.2	9.1%	EPS	1461.3
						ROE	10.4%
						Stock Rating	BBB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

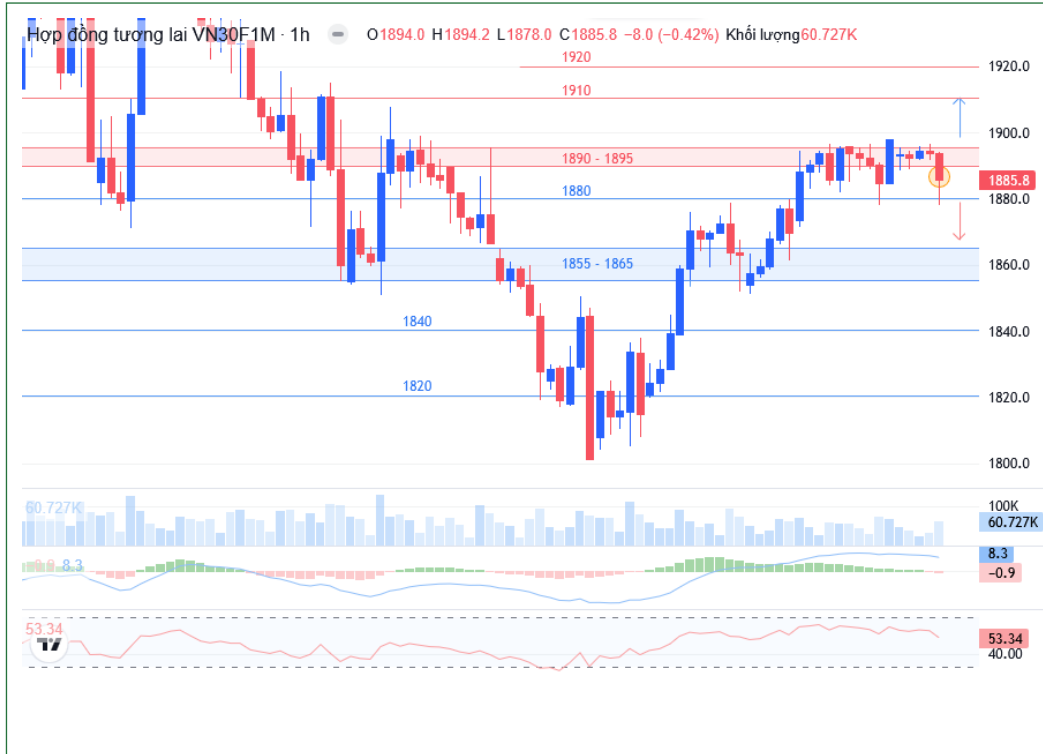
- Reached target level of 13.2 – 13.5.
 - The liquidity increased strongly but couldn't break resistant and created candle with long upper shadow, showing selling taking strong control.
 - RSI nearly approached overbuying level of 70, might make the motivation slowing down.
- ➔ The trend might correct to support the trend.
- ➔ Recommend Take profit around current level or use 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	Take profit	20/11/2025	13.2	12.1	9.1%	13.5	11.6%	11.4	-5.8%	Reached target 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	92.50	91.8	0.8%	102.0	11.1%	85.0	-7.4%	
2	PLX	Hold	06/11/2025	19/11/2025	34.70	35.2	-1.4%	39.0	10.8%	33.0	-6.3%	
3	BFC	Buy	13/11/2025	-	45.15	45.80	-1.4%	51.0	11.4%	42.5	-7.2%	
4	SAB	Buy	14/11/2025	-	47.00	47.4	-0.8%	51.0	7.6%	45.5	-4.0%	
5	BCM	Buy	17/11/2025	-	66.10	67.50	-2.1%	74.0	9.6%	64.0	-5.2%	
6	PC1	Buy	18/11/2025	-	22.10	22.5	-1.8%	25.0	11.1%	21.0	-6.7%	
7	VGI	Buy	18/11/2025	-	78.65	80.70	-2.5%	90.0	11.5%	75.0	-7.1%	



Technical Analysis

- VN30F1M** closed at 1,885.8, down by 12.2 points (-0.6%). The liquidity dropped when close to mature date. The trade mostly saw correcting pressure when trading below reference.
- On 1-hour chart**, the sign showed positive test on resistant level of 1,880 so it is now strong support. The level near 1,895 is strong resistant and saw many fail tests. Ordering point should wait till confirm escaping borders to see clearer trend. Long side can join when breaking and supporting above 1,895. Short side is considered when dropping to below 1,880.
- VN100F1M** closed at 1,798.3, down by 12.4 points (-0.7%). Basis gap is 1.6 points (above basic VN100). Matched volume dropped to 37 contracts. Close support is around 1,790, while resistant is 1,810.

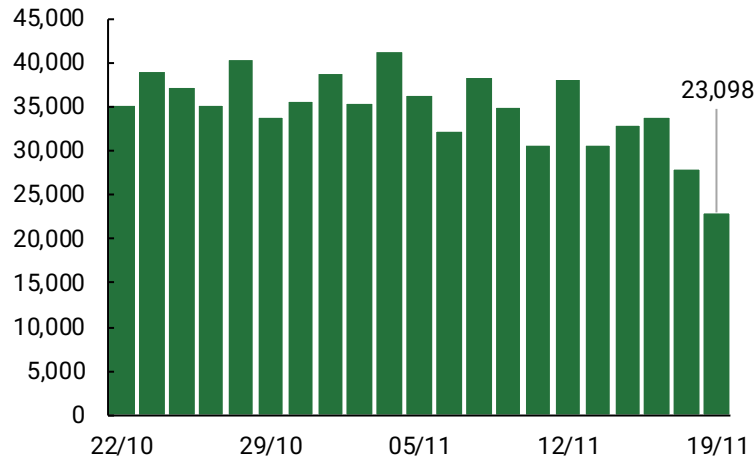
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.895	1.907	1.888	12 : 07
Short	< 1.880	1.866	1.888	14 : 08

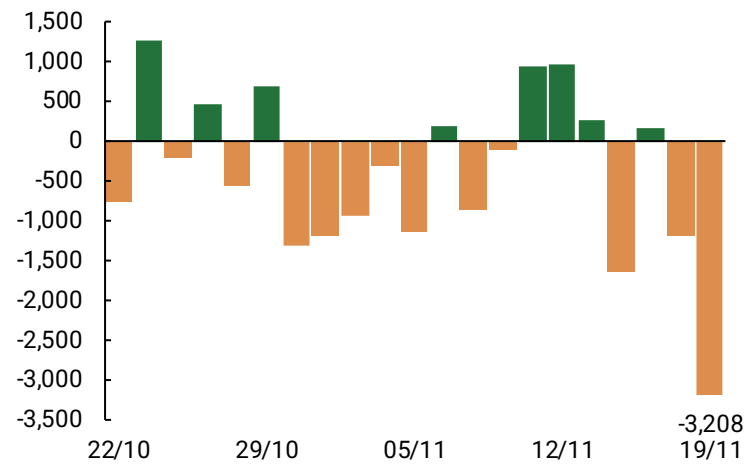
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G6000	1,873.7	-7.6	26	205	1,897.1	-23.4	18/06/2026	211
4111G3000	1,874.0	-9.0	145	324	1,892.4	-18.4	19/03/2026	120
VN30F2512	1,882.0	-13.9	10,370	15,103	1,887.7	-5.7	18/12/2025	29
4111FB000	1,885.8	-12.2	192,097	23,098	1,886.3	-0.5	20/11/2025	1
4112FB000	1,798.3	-12.4	37	50	1,796.7	1.6	20/11/2025	1

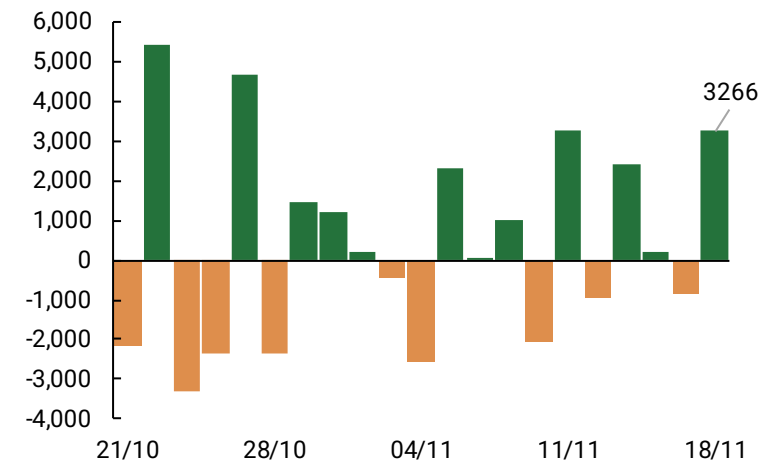
Open interest



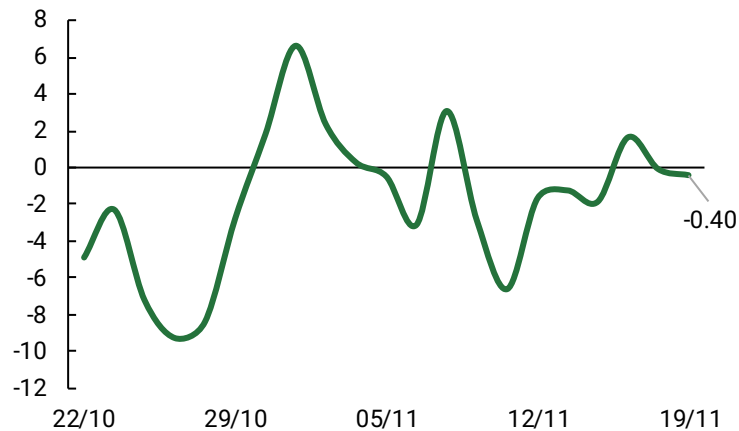
Net trading contracts of foreign investors



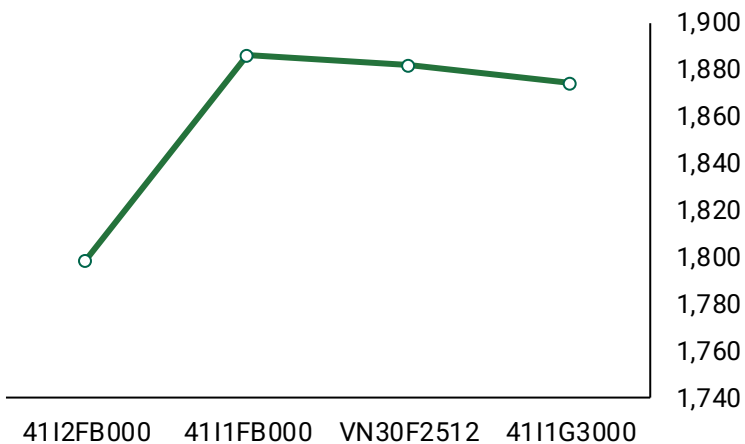
Net trading contracts of institutions



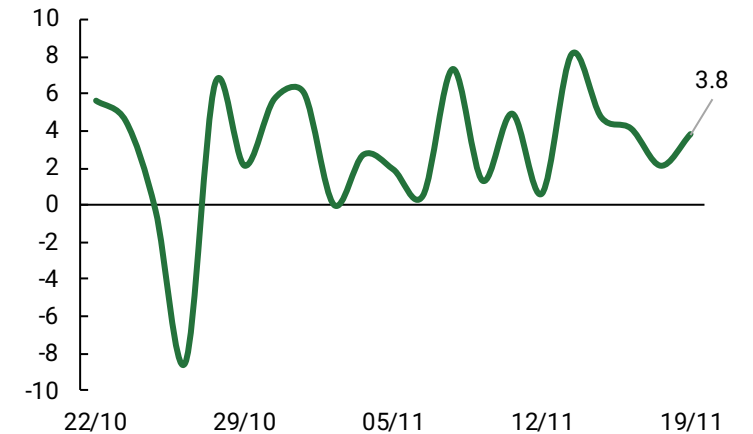
Basis of future contracts



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

Maersk wants to invest in the biggest container seaport in Vietnam: Maersk – a Denmark logistics and sea transport group – wants to invest in the biggest container port in Vietnam, with green and low carbon developing direction. This information was stated by Mr. Vincent Clerc, the Group General Direction A.P.Moller - Maersk (Maersk) at the meeting with General Secretary To Lam on November 18.

South East Asia IPO exploded: Vietnam mobilizes 1 billion USD from 2 cases: according to 2025 South East Asia IPO report from Deloitte, as of November 14, total mobilization in listed companies in Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam is 5.6 billion USD, 53% higher than 2024, reversing the dropping trend in the last few years. Vietnam alone saw two big listings, of Techcombank Securities (525 million USD) and VPBank Securities (484 million USD), mobilizing a total of 1 billion USD.

CORPORATION NEWS

HPG – new status on trade defense of wide HRC from China requested by Hoa Phat and Formosa: Trade defense department issued a questionnaires on fighting Trade defense escape on some HRC steel products from China. HPG and Formosa Ha Tinh expect to be benefited the most as they are the only two domestic companies that can manufacture HRC while there is severe shortage on this product.

CTG – VietinBank will soon withdraw from the company building Can Gio super port: VietinBank announced to offer over 19.9 million shares in Saigon Port (SGP) with starting price of 29,208 dong/share, equivalent to 573 billion. It is the action within a long-term strategy focusing on core operation and non-core section divestment.

C47 approved to spend 100 billion on an energy company in Laos: On November 17, BoM of Construction number 47 approved to invest 1000 billion to found subsidiary company C47 Energy Investment and Development (C47-EL), operating in energy section in Laos.

VPS successfully went IPO and expects to list on HOSE on December 2025: VPS announced to receive confirmation from SSC on receiving result report on IPO offer, accordingly, VPS successfully issued 202.31 million shares and collected 12,138.6 billion from many individual and institute investors. So, after the issuance, the company chartered capital is expected to increase from 12,800 to about 14,823 billion, equity capital is about 26 trillion.

VIB – another bank strongly raising savings interest rate: On November 19, Vietnam International Bank (VIB) strongly raised mobilizing interest rate in many terms, especially in 3-5-month term up by 0.75% to ceiling rate of 4.75%/year. This is a remarkable correction while many banks also raised savings interest rate.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	73,400	65,400	-10.9%	Sell
BCM	66,100	74,500	12.7%	Overweight
CTD	86,700	92,400	6.6%	Hold
CTI	23,750	27,200	14.5%	Overweight
DBD	51,700	68,000	31.5%	Buy
DGC	96,600	102,300	5.9%	Hold
DGW	43,500	48,000	10.3%	Overweight
DPG	44,800	53,100	18.5%	Overweight
DPR	38,550	41,500	7.7%	Hold
DRI	12,859	18,000	40.0%	Buy
EVF	12,300	14,400	17.1%	Overweight
FRT	147,000	135,800	-7.6%	Underweight
GMD	63,200	72,700	15.0%	Overweight
HAH	66,300	67,600	2.0%	Hold
HDG	32,000	33,800	5.6%	Hold
HDG	14,250	12,600	-11.6%	Sell
HPG	27,600	12,600	-54.3%	Sell
IMP	47,250	55,000	16.4%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	23,500	22,700	-3.4%	Underweight
MSH	40,500	47,100	16.3%	Overweight
MWG	82,400	92,500	12.3%	Overweight
NLG	36,300	39,950	10.1%	Overweight
NT2	24,200	27,400	13.2%	Overweight
PNJ	89,300	95,400	6.8%	Hold
PVT	18,350	18,900	3.0%	Hold
SAB	47,000	59,900	27.4%	Buy
TLG	53,000	59,700	12.6%	Overweight
TCB	34,800	35,650	2.4%	Hold
TCM	28,750	38,400	33.6%	Buy
TRC	76,400	94,500	23.7%	Buy
VCG	24,500	26,200	6.9%	Hold
VHC	58,300	60,000	2.9%	Hold
VNM	60,900	66,650	9.4%	Hold
VSC	22,400	17,900	-20.1%	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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