

VN-Index **1667.98 (0.79%)**

628 Mn shares 17483.6 Bn VND (-13.44%)

HNX-Index **261.22 (-0.73%)**

44 Mn shares 899.4 Bn VND (-48.45%)

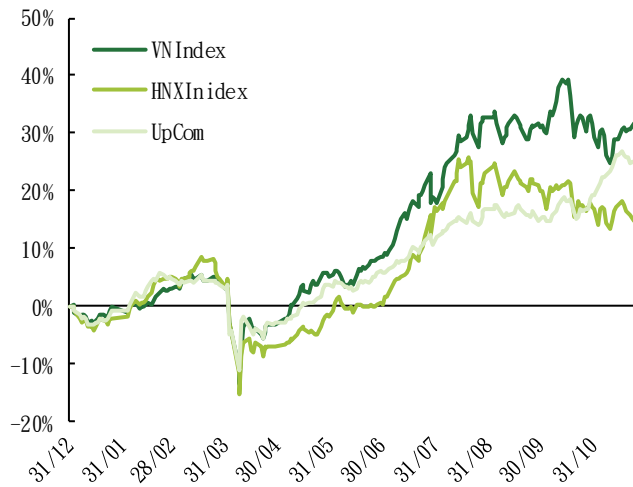
UPCOM-Index **118.93 (0.20%)**

27 Mn shares 426.7 Bn VND (-39.50%)

VN30F1M **1911.00 (0.98%)**

219,716 Contracts OI: 36,168 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,668.0, up by 13.1 points (+0.79%). The liquidity dropped and still leaned on sellers. VN30 gained while HNX-Index dropped.

- **Remarkable points of the session:** Vingroup still led, and the cash flow also moved among large-cap and supported the index.

Positive groups: Real estate: VRE (+7.0%), VIC (+4.3%), VHM (+3.4%) | Food and beverage: VNM (+5.2%), HAG (+1.1%) | Tourism and entertainment: VJC (+5.2%), VPL (+4.6%). Negative groups: Banking: STB (-2.5%), TCB (-0.9%) | Industrial goods and services: HAH (-4.5%), VTP (-1.1%), GEX (-1.1%) | Utility: GAS (-1.5%), REE (-1.0%), GEG (-1.0%) | Basic resources: HHP (-4.1%), DHC (-2.2%), HSG (-1.2%) | Finance services: VDS (-1.6%), VND (-1.6%).

Impact: Gaining side | VIC, VHM, VNM, VPL, VJC – Dropping side | STB, HPG, GAS, TCB, VCB.

Foreign net selling was nearly 1,150 billion, focusing on VRE, VHM, STB, and net buying was on FPT, VNM, VPB.

TECHNICAL POINT OF VIEW

- VN-Index was still in green but the trade leaned on droppers. It is also the status on recent recoveries, showing high differentiation with lack of consistency. On technical side, VN-Index surpassed short-term resistant of 1,660 which might push on the recovery to 1,690-1,700. However, **if the liquidity was still low and the market hasn't improved, gaining trend might be unsustainable with potential risk of correcting.** Close support is raised to around 1,625 – 1,640.
- **HNX-Index** closed with Shooting star, still showing control from selling during the recovery. The trade might struggle further within 260-265 to collect further.
- **General strategy:** the cash flow differentiated clearly, investors should focus on current portfolio to see suitable restructuring, avoiding impact from general index. The weight should be maintained at average, having priority on observing. On new buying, need to observe consistent sign from the market, as the liquidity and trade improved, it will support joining point. Not rushing to be excited with unclear gaining sign.

STOCK RECOMMENDATION

- Sell BCM (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	1,668.0 	0.8%	0.8%	-0.9%	17,483.6 	-13.44%	-18.9%	-41.6%	627.9 	-18.9%	-18.2%	-34.2%
HNX-Index	261.2 	-0.7%	-2.8%	-2.3%	899.4 	-48.5%	-48.3%	-65.2%	43.7 	-40.0%	-43.8%	-62.5%
UPCOM-Index	118.9 	0.20%	-1.4%	7.3%	426.7 	-39.5%	-55.8%	-45.9%	26.7 	-37.8%	-43.4%	-52.4%
VN30	1,916.4 	0.9%	1.2%	-1.5%	10,126.2 	-6.7%	-5.1%	-41.3%	248.7 	-15.2%	-13.9%	-44.8%
VNMID	2,272.5 	-0.4%	-2.7%	-3.9%	5,560.4 	-25.9%	-38.4%	-46.4%	216.6 	-27.3%	-40.4%	-40.9%
VNSML	1,516.8 	-0.52%	-1.4%	0.4%	1,012.0 	-22.2%	-18.9%	-24.8%	73.4 	-33.0%	-7.8%	-19.6%
Be sector (VNIndex)												
Banking	620.7 	-0.21%	-0.05%	-2.9%	4,152.3 	-27.0%	-23.8%	-34.7%	162.7 	-26.0%	-27.1%	-35.7%
Real Estate	678.0 	3.1%	5.7%	3.1%	3,962.2 	18.4%	1.6%	-15.8%	131.5 	-8.6%	-3.7%	-18.5%
Financial Services	316.1 	0.4%	-1.4%	-10.0%	2,053.2 	-38.2%	-34.5%	-49.4%	81.0 	-38.4%	-30.8%	-44.0%
Industrial	262.6 	-0.9%	-0.8%	-5.1%	786.7 	-7.3%	-27.3%	-56.1%	19.7 	-15.2%	-32.8%	-53.7%
Basic Resources	536.8 	-1.1%	1.5%	2.6%	591.4 	-36.5%	-53.9%	-51.3%	25.3 	-39.5%	-53.3%	-51.9%
Construction & Materials	191.2 	-0.52%	-0.4%	1.5%	770.1 	-26.9%	-31.4%	-43.7%	32.6 	-29.9%	-33.8%	-41.8%
Food & Beverage	558.4 	1.5%	-1.5%	3.7%	1,887.2 	59.8%	15.4%	15.1%	43.7 	27.7%	-14.1%	-3.0%
Retail	1,462.8 	-1.0%	-1.0%	-1.0%	467.3 	-50.4%	-43.0%	-46.4%	6.9 	-51.1%	-43.0%	-42.7%
Technology	528.8 	-0.6%	0.6%	7.8%	655.7 	-22.5%	-14.2%	-47.7%	7.4 	-32.8%	-23.2%	-48.3%
Chemicals	168.7 	-0.60%	-1.5%	8.8%	410.6 	-26.7%	-44.8%	-37.4%	17.4 	-7.7%	-24.4%	-8.1%
Utilities	656.7 	-0.7%	-0.4%	7.6%	255.6 	-6.0%	-15.7%	-10.8%	14.1 	2.3%	-7.5%	1.6%
Oil & Gas	72.7 	-1.01%	-1.6%	1.6%	511.9 	23.9%	-15.2%	-2.5%	20.1 	21.0%	-13.2%	-7.1%
Health Care	419.8 	0.3%	-1.6%	0.1%	48.6 	25.2%	-19.6%	-32.3%	1.8 	-28.1%	-35.2%	-41.6%
Insurance	88.8	-1.3%	-2.0%	9.6%	19.0	-59.8%	-55.0%	-60.2%	0.6	-59.6%	-50.4%	-59.9%

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	1,668.0	0.79%	31.7%	16.0x	2.0x
SET-Index	Thailand	1,253	-0.1%	-10.5%	11.5x	1.1x
JCI-Index	Indonesia	8,570	1.85%	21.1%	20.9x	2.2x
FTSE Bursa Malaysia	Malaysia	12,020	0.2%	-4.5%	15.9x	1.4x
PSEi Index	Phillipines	6,022	0.4%	-7.8%	10.0x	1.2x
Shanghai Composite	China	3,837	0.05%	14.5%	18.2x	1.5x
Hang Seng	Hong Kong	25,717	2.0%	28.2%	12.4x	1.3x
Nikkei 225	Japan	48,626	-	21.9%	21.4x	2.4x
S&P 500	The US	6,603	1.0%	12.3%	26.2x	5.3x
Dow Jones	The US	46,245	1.1%	8.7%	23.6x	4.7x
FTSE 100	England	9,548	0.1%	16.8%	14.5x	2.2x
Euro Stoxx 50	The EU	5,515	-0.01%	12.6%	16.5x	2.3x
DXY		100.1	-0.08%	-7.7%		
USDVND		26,377	0.057%	3.5%		

Source: Bloomberg, PHS compiled

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

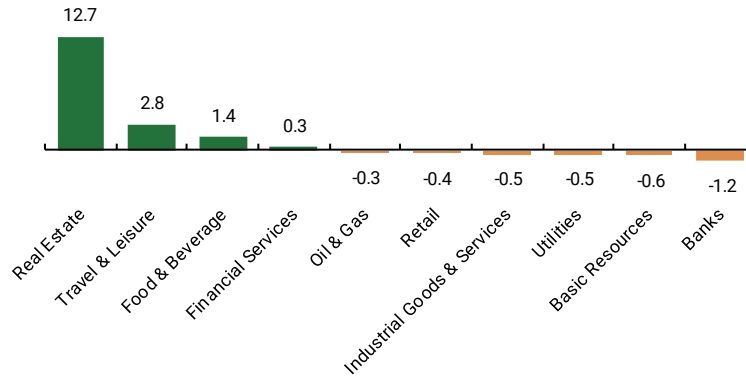
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	-0.5%	-5.6%	-16.6%	-17.2%
WTI oil	-0.6%	-6.15%	-19.5%	-19.0%
Natural gas	-1.0%	37.2%	24.8%	44.9%
Coking coal (*)	0.0%	10.4%	-1.2%	-7.0%
HRC Steel (*)	0.1%	-0.5%	-5.1%	-6.8%
PVC (*)	-1.7%	-2.8%	-10.5%	-13.4%
Urea (*)	0.7%	4.0%	11.4%	16.4%
Natural rubber	0.9%	-0.7%	-12.4%	-6.7%
Cotton	-0.13%	-4.6%	-10.4%	-14.5%
Sugar	0.7%	-0.5%	-22.7%	-30.3%
World Container Index	-0.4%	6.1%	-51.3%	-45.7%
Baltic Dirty tanker Index	0.1%	16.0%	57.2%	60.5%
Gold	0.1%	-1.0%	55.1%	49.9%
Silver	0.4%	3.2%	73.7%	60.2%

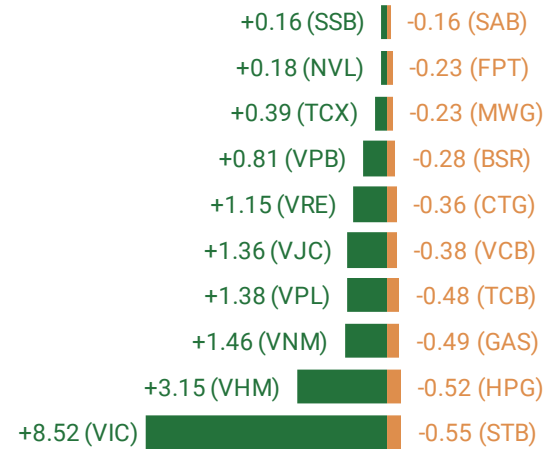
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

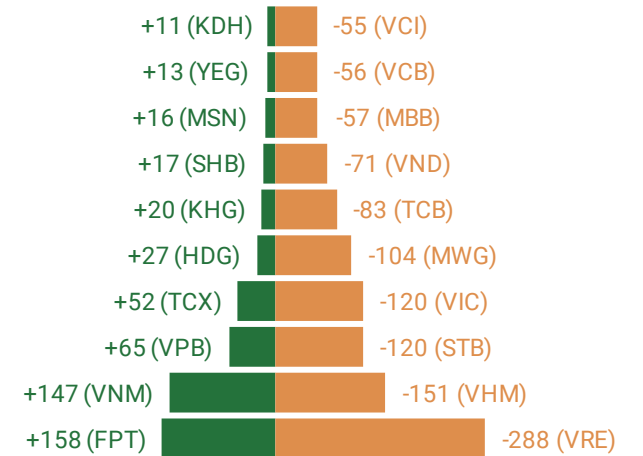
TOP SECTORS IMPACTING VNINDEX



TOP TICKERS IMPACTING VNINDEX



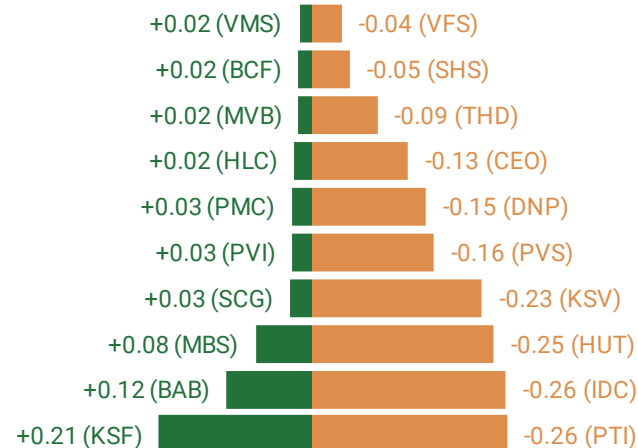
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



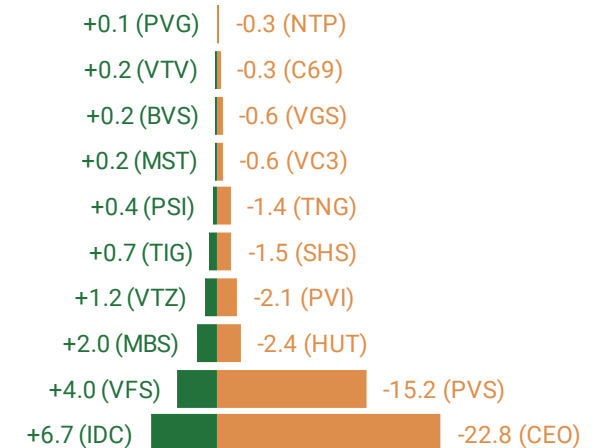
TOP SECTORS IMPACTING HNXINDEX



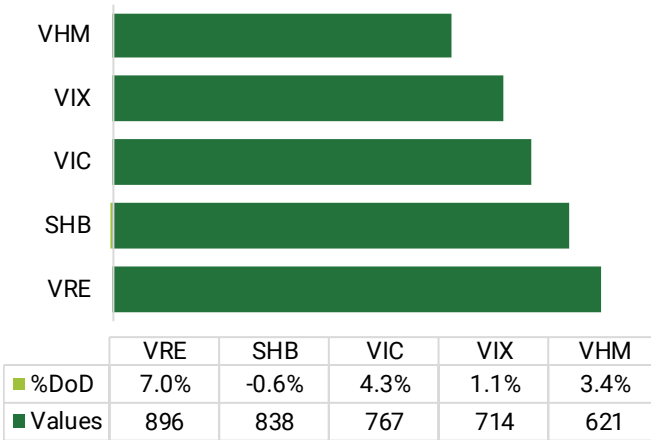
TOP TICKERS IMPACTING HNXINDEX



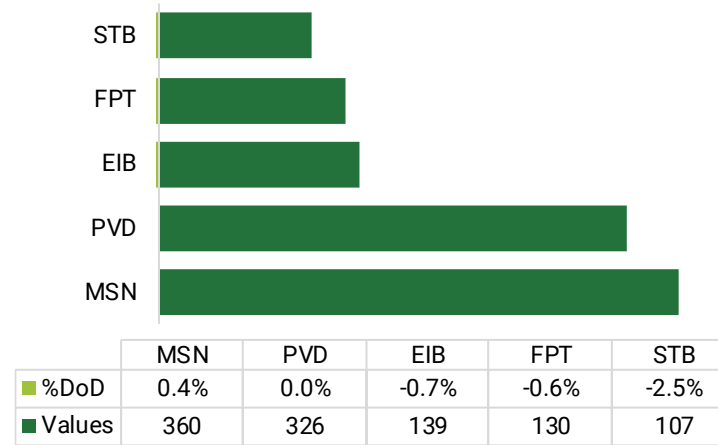
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



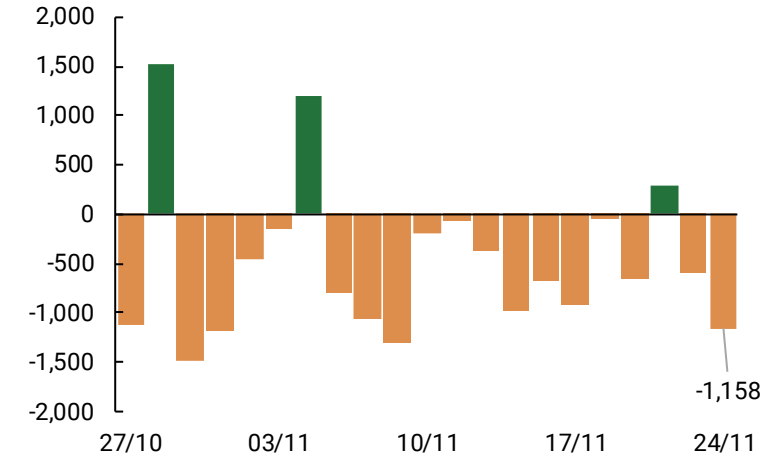
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



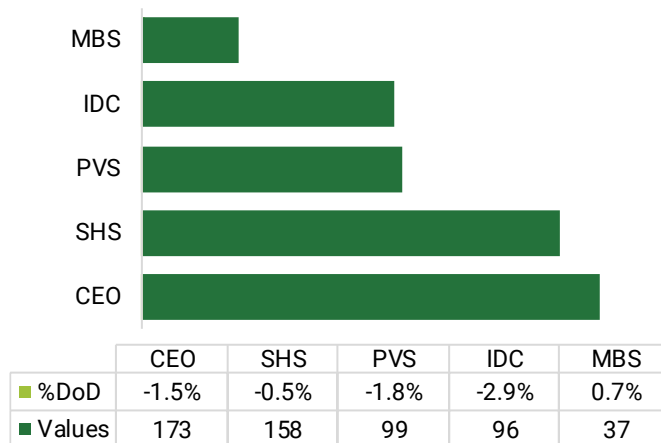
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



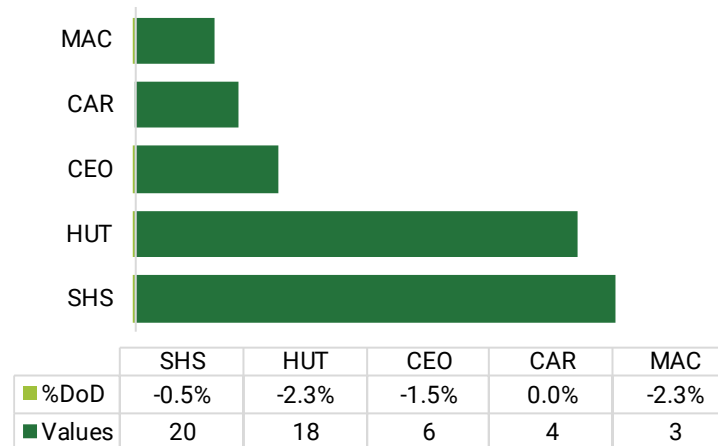
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



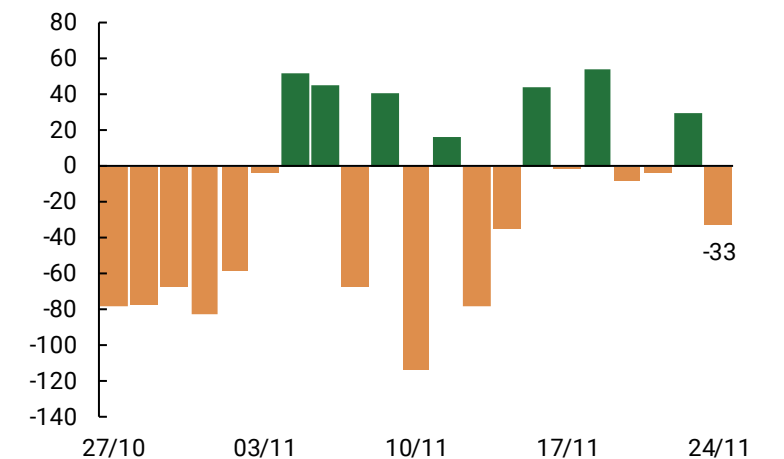
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





VNINDEX TECHNICAL ANALYSIS

- ✓ Green candle with small upper candle shadow, lower volume.
- ✓ Support: 1,620 – 1,640.
- ✓ Resistant: 1,690 – 1,700.
- ✓ MACD and RSI improved.
- ✓ Trend: technical recovery.

Scenario: big pillars were the main reason leading the index's gain. Surpassing short-term resistant of 1,660, might push on the recovery to 1,690 – 1,700. However, **the liquidity was still low and the market was still weak, showing that the consistency wasn't strong.** This might lead to unsustainable gain, with potential risk of dropping again.



VN30 TECHNICAL ANALYSIS

- ✓ Green candle with small upper candle shadow, lower volume.
 - ✓ Support: 1,800.
 - ✓ Resistant: 1,930 – 1,950.
 - ✓ MACD and RSI improved.
 - ✓ Trend: technical recovery.
- ➔ The index surpassed 1,900. **However, the liquidity was low and closing candle saw upper shadow, showing that the selling is still in control while the buying was still cautious.** The trade might shake further to support around this level.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	BCM	SELL	Current price	66.7		P/E (x)	18.7
Exchange	HOSE		Action price	67.5	-1.2%	P/B (x)	3.2
Sector	Real Estate Holding & Development		Selling price	25/11	66.7	EPS	3575.7
						ROE	18.0%
						Stock Rating	BBB
					Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Dropped to below day-MA20.
 - MACD cut down to signal line, and RSI increased on dropping trend to below average off 50, showing weaker gaining motivation.
 - Risk of dropping further if losing the level of 65.
- ➔ Gaining trend weakened and might correct further.
- ➔ Recommend Sell around current level or use 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	BCM	Sell	25/11/2025	66.7	67.5	-1.2%	74.0	9.6%	64	-5.2%	Gaining trend weakened

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	88.60	91.8	-3.5%	102.0	11.1%	85.0	-7.4%	
2	SAB	Buy	14/11/2025	-	46.15	47.4	-2.6%	51.0	7.6%	45.5	-4.0%	
3	PC1	Buy	18/11/2025	-	21.85	22.50	-2.9%	25.0	11.1%	21.0	-6.7%	



Technical Analysis

- VN30F1M** closed at 1,911, up by 18.6 points (+1.0%). Opened with up-gap and the trade leaned completely on uptrend. Seeing light drop at the end but general trade was still positive.
- On 15-minute chart**, the price approached resistant of 1,920 after many times not able to break with sign of correcting again. The level around 1,905-1,910 might be tested again. Short side can join when dropping to below 1,905, or when losing 1,890 again. Long side can be considered when breaking and supporting above 1,920.
- VN100F1M** closed at 1,810, up by 13 points (+0.7%). Basis gap is 3.3 points (below basic VN100). Matched volume dropped to nearly 166 contracts. Close support is around 1,800, while resistant was about 1,820.

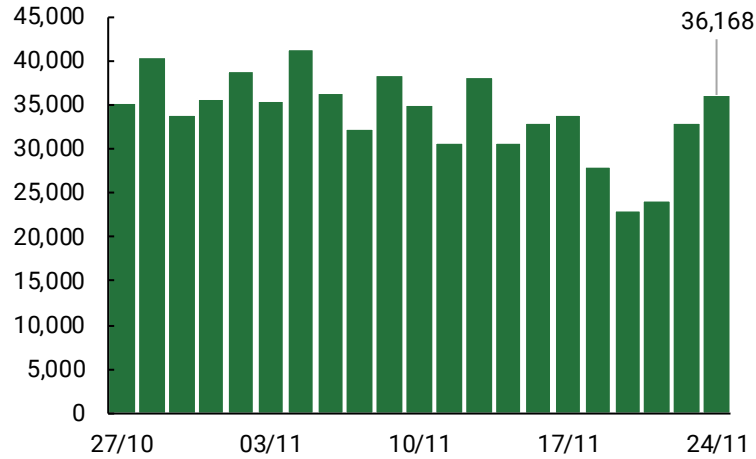
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.920	1.935	1.910	15 : 10
Short	< 1.905	1.895	1.912	10 : 07
Short	< 1.890	1.880	1.898	10 : 08

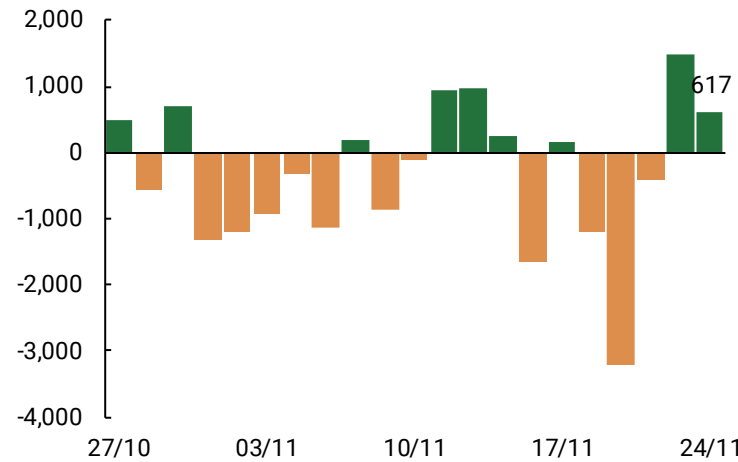
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G6000	1,911.0	44.8	270	211	1,927.2	-16.2	18/06/2026	206
4111G3000	1,913.6	26.7	42	333	1,922.4	-8.8	19/03/2026	115
4111G1000	1,906.0	17.0	480	167	1,919.1	-13.1	15/01/2026	52
VN30F2512	1,911.0	18.6	219,716	36,168	1,917.6	-6.6	18/12/2025	24
4112FC000	1,810.0	13.0	166	142	1,814.5	-4.5	18/12/2025	24

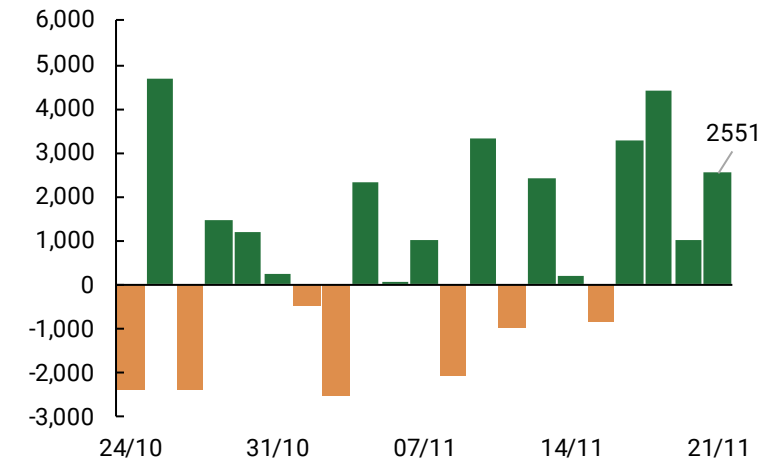
Open interest



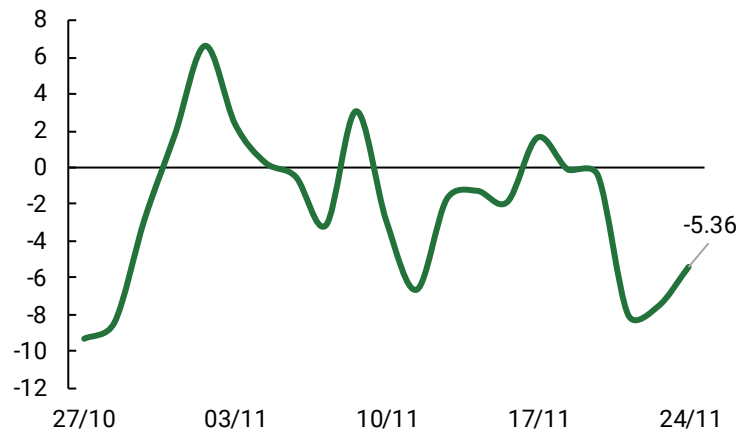
Net trading contracts of foreign investors



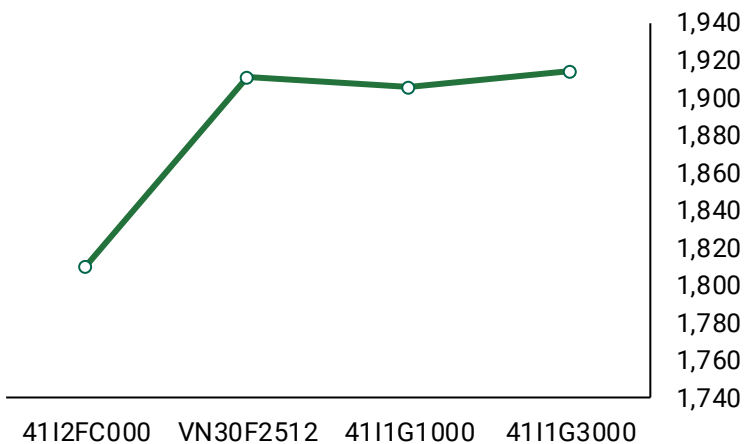
Net trading contracts of institutions



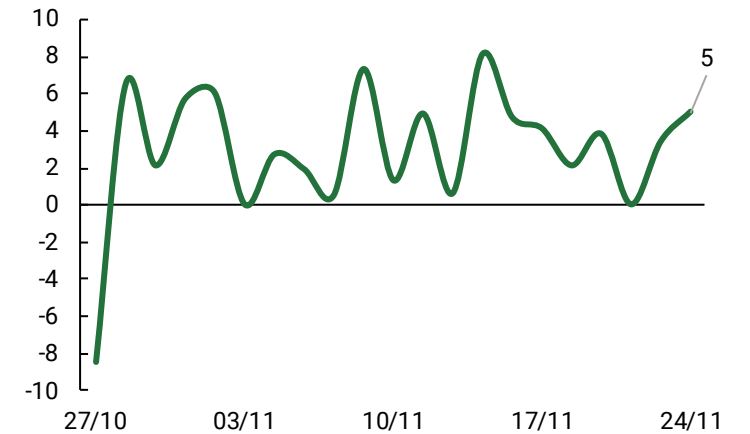
Basis of future contracts



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

Prime Minister met with many leaders in G20: Prime Minister Pham Minh Chinh has met with many leaders alongside G20 summit to push on economic, trade, and agriculture cooperation. Vietnam and Brazil agreed to open the market, pushing on PTA and strengthening coffee cooperation. With Turkey, two parties research on signing FTA and setting trade target at 4 billion USD. Vietnam also pushed on Halal industry and defense cooperation with Malaysia; talking about agriculture and energy with Algeria; and opening agriculture products, digital economic, and green energy with Indonesia, with target of 18 billion USD. Prime Minister also worked with WB to mobilize for supporting infrastructure development, dealing with climate change and stated that Vietnam supports multi-trading system with WTO.

Economic damage from flooding in Middle-South section increased to 13 trillion: as of November 23, total economic damage is about 13,078 billion, 4 trillion higher than updated data from Khanh Hoa. In which, Dak Lak damage is over 5.3 trillion, Khanh Hoa is 5 trillion, Lam Dong is nearly 1.1 trillion, Gia Lai is 1 trillion, and Quang Ngai is 650 billion.

CORPORATION NEWS

VJC - Vietjet received the first Boeings, marking a strategic step in Thailand: Vietjet Thailand received 50 Boeing aircrafts, starting trade exploiting with Boeing 737-8 on domestic and international routes from 2025 to 2028, expanding Asia-Pacific network. New Boeing crews help lowering CO2 by 15-20% and noise by 50%, and expand flight range to 6,570km, improving customer experience. Ordering 200 planes with Boeing, helping balancing Vietnam-America trade and push on aviation growth and sustainable value for investors.

MBS saw irregular meeting on raising capital by 50%, investing more on margin: the company will see irregular meeting in 2025 on December 16 in Hanoi, with main content around ESOP and approving issuing shares to raise chartered capital. MBS expects to offer over 333 million shares to shareholders, the rate is 50%, at 10,000 dong/share, adding 1 trillion dong on trading and over 2.3 trillion on margin trade. Operating time is after completing ESOP and is approved by SSC, expecting to be in 2026.

VND – Vndirect wants to mobilize 2 trillion from bonds: on November 20, Vndire4ct announced to publicly offer two “3-no” bond codes VNDL2527001 in 2-year and VNDL2528002 in 3-year terms, mobilizing 2 trillion for margin loan, investing in currency documents and other activities.

BCM - Becamex IDC rushed on financial mobilization: Becamex IDC issued more bonds in 3-4-year term, mobilizing trillions for finance restructuring and invest in big industrial park and transportation projects. Share issuance of 7.5 trillion failed so BCM must raise bond mobilization and bank loans. Q3/2025 revenue dropped by 33%, EAT still increased by 16.4%. High debt, strong debt payment pressure but land fund is strong and the position of SOE helped BCM lowering finance risk in near future.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	74,200	65,400	-11.9%	Sell
BCM	66,700	74,500	11.7%	Overweight
CTD	88,600	92,400	4.3%	Hold
CTI	23,600	27,200	15.3%	Overweight
DBD	51,500	68,000	32.0%	Buy
DGC	96,000	102,300	6.6%	Hold
DGW	43,900	48,000	9.3%	Hold
DPG	44,000	53,100	20.7%	Buy
DPR	38,450	41,500	7.9%	Hold
DRI	12,876	18,000	39.8%	Buy
EVF	12,000	14,400	20.0%	Overweight
FRT	140,400	135,800	-3.3%	Underweight
GMD	62,900	72,700	15.6%	Overweight
HAH	61,700	67,600	9.6%	Hold
HDG	32,800	33,800	3.0%	Hold
HDG	14,050	12,600	-10.3%	Sell
HPG	27,100	12,600	-53.5%	Sell
IMP	47,300	55,000	16.3%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	23,150	22,700	-1.9%	Underweight
MSH	40,300	47,100	16.9%	Overweight
MWG	79,300	92,500	16.6%	Overweight
NLG	35,850	39,950	11.4%	Overweight
NT2	23,950	27,400	14.4%	Overweight
PNJ	87,500	95,400	9.0%	Hold
PVT	17,850	18,900	5.9%	Hold
SAB	46,150	59,900	29.8%	Buy
TLG	52,300	59,700	14.1%	Overweight
TCB	33,950	35,650	5.0%	Hold
TCM	28,450	38,400	35.0%	Buy
TRC	75,400	94,500	25.3%	Buy
VCG	23,950	26,200	9.4%	Hold
VHC	58,400	60,000	2.7%	Hold
VNM	63,000	66,650	5.8%	Hold
VSC	22,250	17,900	-19.6%	Sell

* Reasonable price hasn't been adjusted with operated rights after reporting date

Analyst Certification

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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