

PILLARS COULDN'T KEEP THE MARKET IN GREEN, MIGHT SUPPORT THE LEVEL OF 1,650 – 1,670
26/11/2025

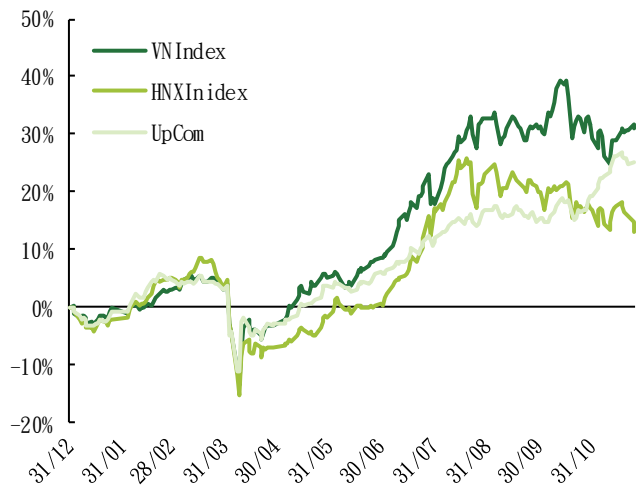
VN-Index **1660.36 (-0.46%)**
957 Mn shares 27100.3 Bn VND (55.00%)

HNX-Index **257.3 (-1.50%)**
83 Mn shares 1880.1 Bn VND (107.57%)

UPCOM-Index **118.92 (-0.01%)**
37 Mn shares 613.3 Bn VND (20.39%)

VN30F1M **1908.10 (-0.15%)**
214,128 Contracts OI: 38,873 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

▪ **Situation:** VN-Index closed at 1,660.4, down by 7.6 points (-0.46%). The liquidity increased and leaned on droppers. There was also selling pressure on VN30, HNX-Index.

▪ **Remarkable points of the session:** The cash flow still moved on pillar groups supportively, showing positive trade on VJC, VIC, GEE. However, the gain couldn't help the market staying in green as droppers still took control.

Positive groups: Real estate: KBC (+1.9%), VIC (+1.5%), Tourism and entertainment: VJC (+7.0%), VPL (+4.6%). Negative groups: Banking: EIB (-5.0%), VPB (-2.8%), TPB (-1.7%) | Finance services: CTS (-4.9%), SSI (-4.5%), VND (-3.2%) | Food and beverage: PAN (-3.1%), ANV (-2.8%), DBC (-2.6%) | Industrial goods and services: VTP (-3.1%), VSC (-2.7%), HAH (-2.3%) | Utility: GEG (-3.4%), NT2 (-2.3%).

Impact: Gaining side | VIC, VJC, VPL, GEE, HDB – Dropping side | VPB, VCB, BID, TCB, CTG.

Foreign net selling was nearly 355 billion, focusing on SSI, VIC, VHM, and net buying was on HDB, VNM, FPT.

TECHNICAL POINT OF VIEW

▪ **VN-Index** closed in red with dropping candle denying ½ of the gain from previous session, showing selling pressure was still there. Pillar groups supported the index but the market weakened further and was completely controlled by sellers. While the gain saw lack of consistency from general market, **VN-Index might shake and support further around 1,650 – 1,670**. Close support is raised to around 1,630, a sign of dropping to below this level will break recovering trend.

▪ **HNX-Index** closed with Marubozu dropping candle and lost 260. Current trade is seeking bottom around 256, might be supported at this level. If the demand weakens further, risk of correcting further to 250.

▪ **General strategy:** differentiation was stronger so investors need to focus on existed portfolio to see suitable restructuring, avoiding impact from general market. The weight should stay at average, with priority on observing. New buying should observe consistent sign from the market, the liquidity and range improved which will support joining point. Not rushing to buy sign. Remarkable groups with positive support are: Real estate, Oil, Rubber, Industrial Park.

STOCK RECOMMENDATION

▪ Sell CTR (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	1,660.4 ▼	-0.5%	0.0%	-1.4%	27,100.3 ▲	55.00%	19.5%	-9.5%	956.6 ▲	52.4%	23.5%	0.2%
HNX-Index	257.3 ▼	-1.5%	-3.8%	-3.7%	1,880.1 ▲	107.6%	19.2%	-27.4%	82.6 ▲	88.8%	13.7%	-29.1%
UPCOM-Index	118.9 ▼	-0.01%	-0.9%	7.3%	613.3 ▲	20.4%	-30.7%	-22.3%	36.7 ▲	37.2%	-14.9%	-34.7%
VN30	1,909.6 ▼	-0.4%	0.6%	-1.8%	15,279.2 ▲	50.9%	38.3%	-11.5%	406.7 ▲	63.5%	41.9%	-9.8%
VNMID	2,247.1 ▼	-1.1%	-3.9%	-4.9%	9,852.7 ▲	77.2%	5.2%	-5.0%	384.7 ▲	77.6%	13.0%	4.9%
VNSML	1,499.6 ▼	-1.13%	-2.7%	-0.7%	1,352.7 ▲	33.7%	0.7%	0.5%	92.6 ▲	26.2%	7.2%	1.5%
Be sector (VNIndex)												
Banking	613.5 ▼	-1.15%	-1.04%	-2.2%	7,169.5 ▲	72.7%	37.2%	29.2%	291.6 ▲	79.2%	38.3%	31.3%
Real Estate	679.5 ▬	0.2%	6.7%	1.6%	5,604.9 ▲	41.5%	46.6%	38.7%	151.2 ▲	15.0%	14.2%	7.5%
Financial Services	310.0 ▼	-1.9%	-2.4%	-6.0%	4,464.8 ▲	117.5%	47.4%	27.3%	167.5 ▲	106.8%	46.4%	31.8%
Industrial	268.8 ▲	2.4%	-1.6%	-4.9%	1,701.0 ▲	116.2%	62.2%	7.2%	43.9 ▲	123.0%	57.4%	14.4%
Basic Resources	533.0 ▼	-0.7%	-0.9%	2.8%	947.6 ▲	60.2%	-19.4%	-13.5%	40.1 ▲	58.3%	-19.5%	-15.3%
Construction & Materials	188.4 ▼	-1.43%	-2.5%	-0.1%	1,034.2 ▲	34.3%	1.2%	-11.6%	46.9 ▲	43.8%	5.2%	-3.8%
Food & Beverage	553.9 ▼	-0.8%	-0.7%	3.7%	2,169.0 ▲	14.9%	29.6%	44.6%	77.8 ▲	78.0%	57.9%	85.0%
Retail	1,454.0 ▼	-0.6%	-3.4%	-5.5%	545.5 ▲	16.7%	-28.7%	-27.2%	8.0 ▲	17.4%	-27.9%	-22.2%
Technology	525.5 ▼	-0.6%	-0.9%	2.3%	683.1 ▲	4.2%	-4.9%	-37.2%	7.9 ▲	5.8%	-12.8%	-36.7%
Chemicals	165.9 ▼	-1.69%	-3.7%	4.8%	599.3 ▲	46.0%	-11.8%	-3.4%	19.8 ▲	13.5%	-12.5%	8.3%
Utilities	651.5 ▼	-0.8%	-1.6%	3.4%	268.5 ▲	5.1%	11.2%	0.8%	12.8 ▼	-9.1%	13.8%	-2.7%
Oil & Gas	72.0 ▼	-0.91%	-4.3%	-2.7%	735.0 ▲	43.6%	26.7%	45.0%	28.6 ▲	42.2%	28.5%	36.3%
Health Care	417.3 ▼	-0.6%	-1.1%	-1.1%	38.8 ▼	-20.3%	-36.7%	-42.3%	2.7 ▲	52.7%	-1.5%	-4.1%
Insurance	86.8 ▼	-2.3%	-1.8%	7.3%	41.4 ▲	117.6%	6.5%	-8.7%	1.5 ▲	137.1%	24.9%	2.4%

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	1,660.4 ▼	-0.46%	31.1%	16.2x	2.0x
SET-Index	Thailand	1,269 ▲	1.3%	-9.4%	11.5x	1.1x
JCI-Index	Indonesia	8,522 ▼	-0.56%	20.4%	21.3x	2.2x
FTSE Bursa Malaysia	Malaysia	11,986 ▼	-0.3%	-4.8%	16.0x	1.4x
PSEi Index	Phillipines	5,976 ▼	-0.8%	-8.5%	10.1x	1.2x
Shanghai Composite	China	3,870 ▬	0.87%	15.5%	18.2x	1.5x
Hang Seng	Hong Kong	25,895 ▬	0.7%	29.1%	12.6x	1.4x
Nikkei 225	Japan	48,660 ▬	0.1%	22.0%	21.4x	2.4x
S&P 500	The US	6,705 ▲	1.5%	14.0%	26.6x	5.4x
Dow Jones	The US	46,448 ▬	0.4%	9.2%	23.7x	4.8x
FTSE 100	England	9,541 ▬	0.1%	16.7%	14.5x	2.2x
Euro Stoxx 50	The EU	5,527 ▼	-0.03%	12.9%	16.6x	2.3x
DXV		100.1 ▼	-0.10%	-7.7%		
USDVND		26,371 ▬	0.019%	3.5%		

Source: Bloomberg, PHS compiled

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

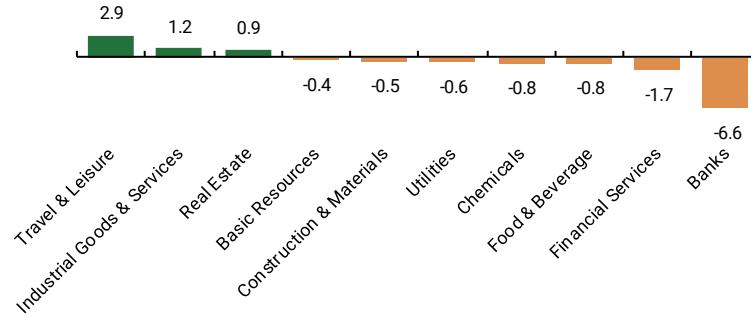
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.3%	-4.2%	-15.4%	-13.5%
WTI oil	▲	1.1%	-4.57%	-18.2%	-14.9%
Natural gas	▼	-3.8%	33.4%	21.3%	30.8%
Coking coal (*)	▬	0.0%	10.4%	-1.2%	-7.0%
HRC Steel (*)	▬	0.5%	-0.2%	-4.8%	-6.3%
PVC (*)	▼	-1.7%	-2.8%	-10.5%	-13.4%
Urea (*)	▬	0.6%	4.0%	11.4%	16.4%
Natural rubber	▬	0.5%	-1.2%	-12.8%	-7.6%
Cotton	▬	0.15%	-4.3%	-10.2%	-16.1%
Sugar	▬	0.7%	-0.5%	-22.7%	-29.6%
World Container Index	▼	-0.4%	6.1%	-51.3%	-45.7%
Baltic Dirty tanker Index	▲	1.2%	16.5%	57.8%	61.7%
Gold	▲	1.6%	0.4%	57.4%	57.3%
Silver	▲	2.3%	5.2%	77.0%	68.8%

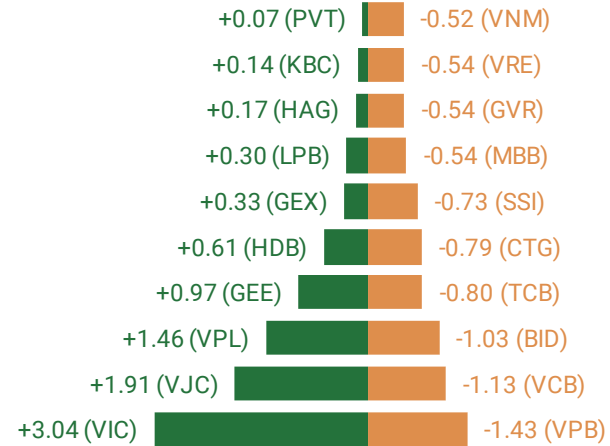
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

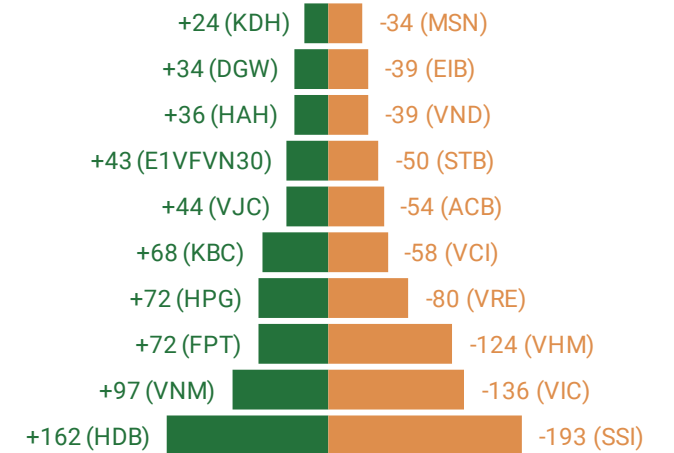
TOP SECTORS IMPACTING VNINDEX



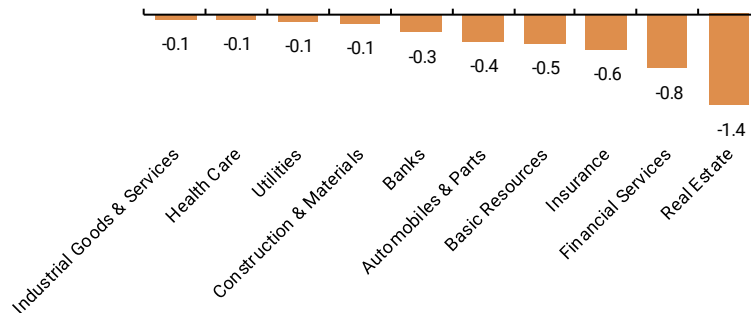
TOP TICKERS IMPACTING VNINDEX



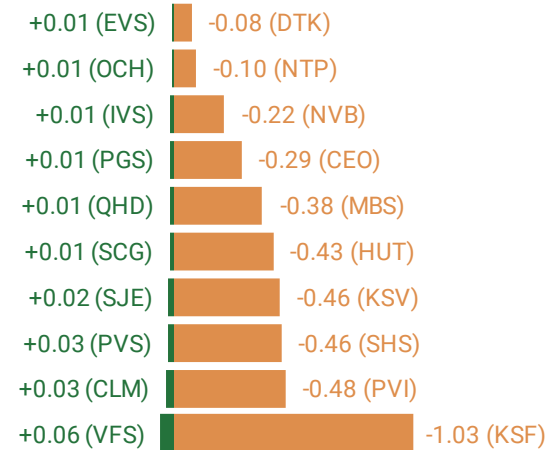
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



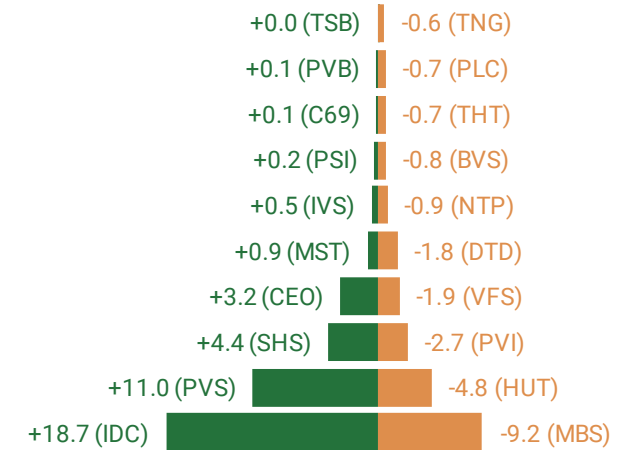
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



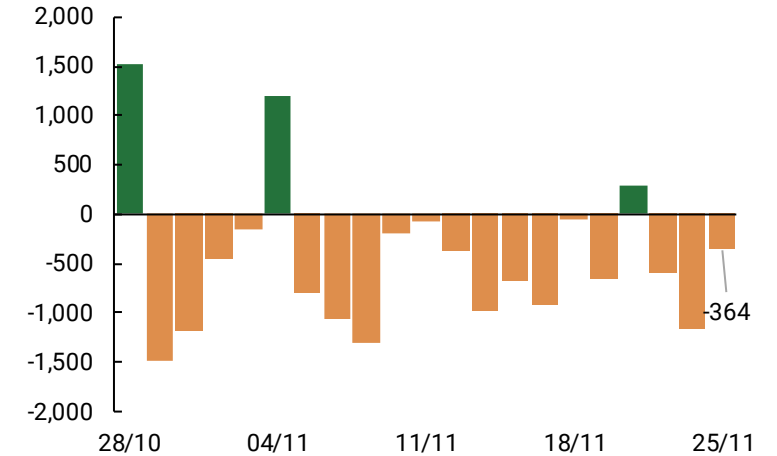
	SSI	SHB	VIX	HAG	VIC
%DoD	-4.5%	-0.9%	-2.8%	3.3%	1.5%
Values	1,767	1,283	1,203	946	842

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VIC	HDB	SSB	PVD	EIB
%DoD	1.5%	2.3%	-1.7%	-0.2%	-5.0%
Values	1,380	1,020	422	376	308

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



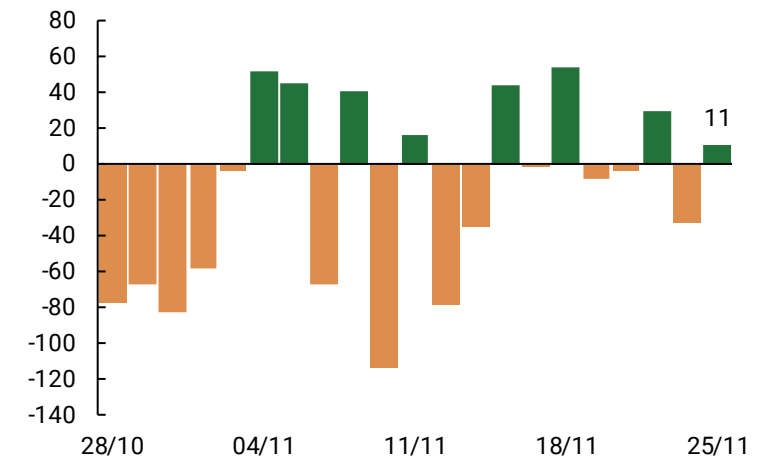
	CEO	SHS	IDC	PVS	MBS
%DoD	-3.5%	-4.2%	-0.5%	0.3%	-3.4%
Values	436	408	130	113	99

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	IDC	UNI	HHC	VFS	SHS
%DoD	-0.5%	0.0%	0.0%	4.5%	-4.2%
Values	271	9	8	8	7

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Dropping candle to over ½ of previous gain, higher volume.
- ✓ Support: 1,620 – 1,640.
- ✓ Resistant: 1,690 – 1,700.
- ✓ MACD and RSI improved.
- ✓ Trend: technical recovery.

Scenario: big pillars couldn't help the market staying in green as selling pressure was stronger. The drop with big liquidity showed selling pressure and ready to join when it is unstable. The liquidity in recoveries was weak, showing cautious demand. **VN-Index might need support at 1,640 – 1,670.** Close support is raised to around 1,630.



VN30 TECHNICAL ANALYSIS

- ✓ Shooting star candle, higher volume.
- ✓ Support: 1,850 – 1,880.
- ✓ Resistant: 1,930 – 1,950.
- ✓ MACD and RSI improved.
- ✓ Trend: technical recovery.

➔ The index dropped with shooting star candle, showing that the selling takes more control on gaining side. The liquidity also increased, showing that the selling is in control. **The trade might shake further supportively around 1,900.** Trend maintaining support level is raised to around 1,850.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	CTR	SELL	Current price	86.2		P/E (x)	16.8
Exchange	HOSE		Action price	91.8	-6.1%	P/B (x)	4.6
Sector	Heavy Construction		Selling price	26/11	86.2	EPS	5128.1
						ROE	29.3%
						Stock Rating	BBB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Dropped to below day-MA50.
 - The liquidity increased, showing that the selling is in control.
 - MACD cut down to signal line, and RSI is on dropping trend to below average off 50, showing weaker gaining motivation.
 - Risk of dropping further if losing the level of 85.
- ➔ 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	CTR	Sell	26/11/2025	86.2	91.8	-6.1%	102.0	11.1%	85	-7.4%	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	SAB	Buy	14/11/2025	-	46.30	47.4	-2.3%	51.0	7.6%	45.5	-4.0%	
2	PC1	Buy	18/11/2025	-	21.70	22.5	-3.6%	25.0	11.1%	21.0	-6.7%	



Technical Analysis

- VN30F1M** closed at 1,908, down by 2.9 points (-0.2%). Stayed on recovering trend in the morning but reversed and dropped again in the afternoon.
- On 15-minute chart**, RSI dropped to below average of 50, and MACD cut down to signal line, showing that correcting pressure is in control. Short side can observe recovering sign and weaken at 1,910 – 1,912, or might join when dropping to below 1,900. Long side is considered when breaking and supporting above 1,920. Noting that the range might be high with impact from VN30 pillars.
- VN100F1M** closed at 1,807.8, down by 2.2 points (-0.1%). Basis gap is 4.4 points (above basic VN100). Matched volume dropped to 56 contracts. Close support is around 1,800, while resistant was about 1,820.

Daily strategy

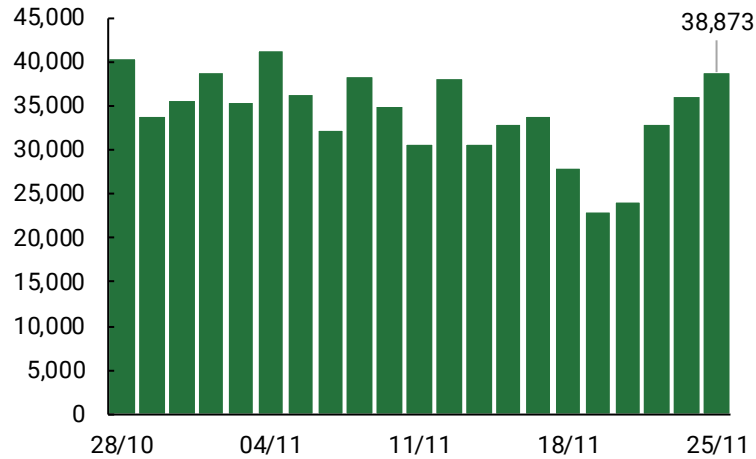
Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 1.910	1.900	1.918	10 : 08
Short	< 1.900	1.886	1.910	14 : 10
Long	> 1.920	1.932	1.910	12 : 10

Future Contracts

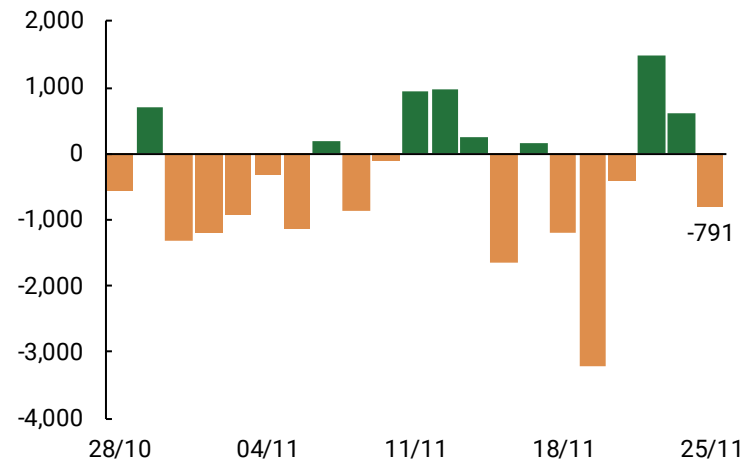
Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G6000	1,903.0	-8.0	31	223	1,920.4	-17.4	18/06/2026	205
4111G3000	1,904.0	-0.7	57	348	1,915.6	-11.6	19/03/2026	114
4111G1000	1,906.2	0.2	377	226	1,912.3	-6.1	15/01/2026	51
VN30F2512	1,908.1	-2.9	214,128	38,873	1,910.8	-2.7	18/12/2025	23
4112FC000	1,807.8	-2.2	56	123	1,804.5	3.3	18/12/2025	23

VN30 INDEX FUTURES 1 MONTH CONTRACT

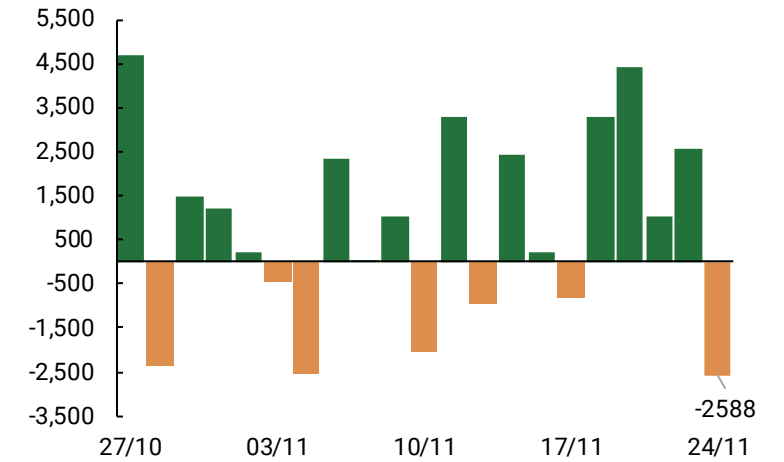
Open interest



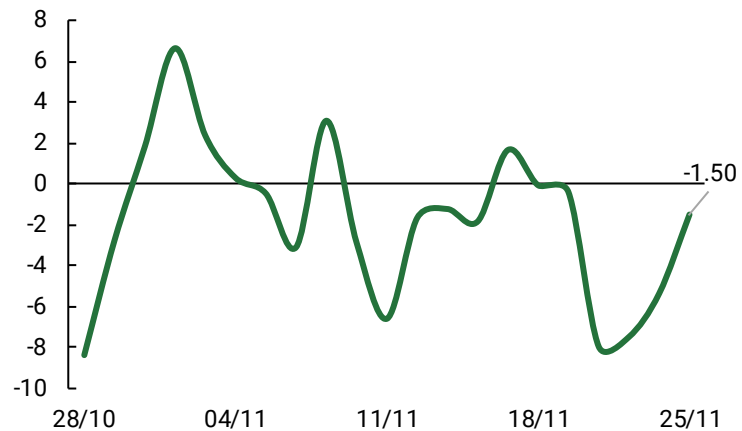
Net trading contracts of foreign investors



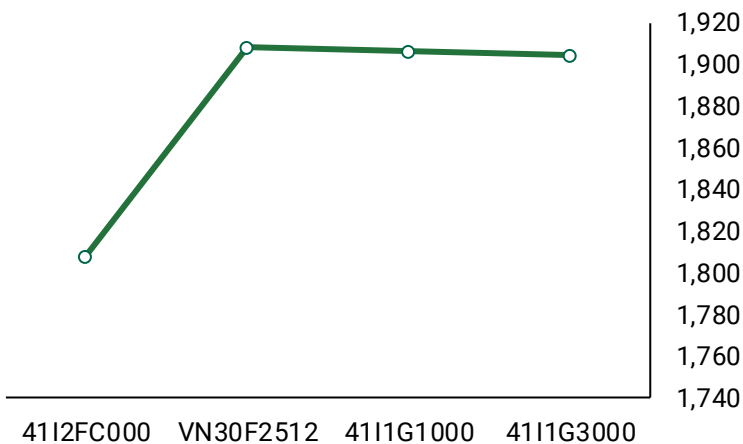
Net trading contracts of institutions



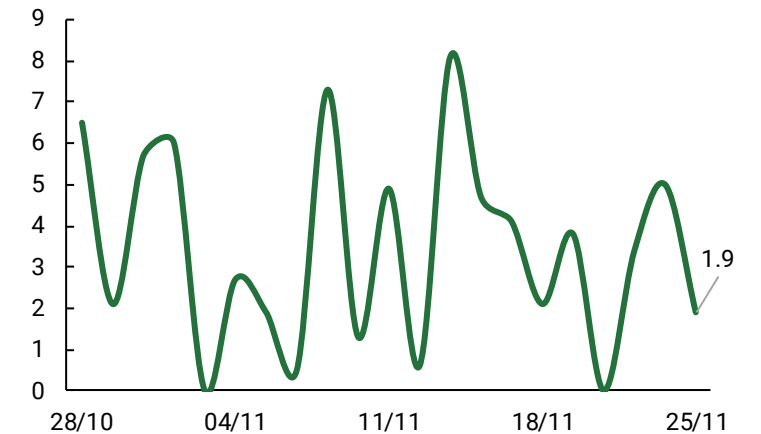
Basis of future contracts



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

The Government suggested setting up free trade section in HCMC: On November 24, Parliament Standing Committee made statement on Parliament Resolution, adjusting and adding in some terms in Resolution number 98/2023/QH15 on some mechanism and policies to for HCMC development. Remarkably, the draft adds some regulations for setting up HCMC free trade section to create special mechanism, similar to Hai Phong and Da Nang.

Presidents Trump and Xi suddenly had a call: America President Donald Trump had a call with China President Xi Jinping on November 24. Two parties discussed many problems and promised to contact regularly. White House hasn't revealed details on discussed problems.

CORPORATION NEWS

SSI will soon issue over 415 million shares to raise capital: SSI released information on SSC approving public share offer. Offered amount is 415 million shares, operating rate is 5:1, at the rate of 15,000 dong/share. The company expects to mobilize over 6.2 trillion to add in margin loan and invest in bonds, deposit certificates, and other currency documents.

HPG – Hoa Phat HRC production is twice higher than same period in 10 months: In October, construction steel revenue weakened, down by 21% YoY. Main reason came from flood, typhoon, and long-lasting rain that impacted the construction, especially in civil section. Different to construction steel, HRC saw remarkable growth. October revenue is about 562,000 tons, up by 153% YoY and 18% MoM. Thanks to Dung Quat 2 starting contributing in production and AD20 anti-dumping tax applying on HRC import from China boosted domestic consumption.

PVT – PVTrans received 2 ships, immediately brought to international exploiting right after delivering: On November 21, 2025 in Singapore, PVTrans successfully received PVT Nova ship from America, It is MR oil ship made in Japan in 2011, at 47,980 DWT. Right after receiving, it was brought in Maersk Pool – one of the world leading oil transporting pools to be exploited on international market. Previously on November 12, in Tarragona (Spain), PVTrans also completed receiving PVT Poseidon raw oil vessel.

TCM – October revenue and profit dropped by 2-digit figures: Thanh Cong textile Investment and Trade parent company revenue in October is 274.6 billion and EAT is 19 billion, down by 14% and 19% YoY. The company expects that Q4/2025 and Q1/2026 orders will improve results in near future. TCM export in October focuses in Asia at the weight of 66.1%, led by Korea, Japan. America continent contributed 21.1%, mainly from America and Canada. In 10 months 2025, revenue is 3,002 billion, down by 5% YoY and EAT is 237 billion, down by 2%.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	73,100	65,400	-10.5%	Sell
BCM	65,500	74,500	13.7%	Overweight
CTD	86,900	92,400	6.3%	Hold
CTI	23,000	27,200	18.3%	Overweight
DBD	50,500	68,000	34.7%	Buy
DGC	94,000	102,300	8.8%	Hold
DGW	43,750	48,000	9.7%	Hold
DPG	44,050	53,100	20.5%	Buy
DPR	38,300	46,500	21.4%	Buy
DRI	12,756	17,200	34.8%	Buy
EVF	11,950	14,400	20.5%	Buy
FRT	142,000	135,800	-4.4%	Underweight
GMD	62,900	72,700	15.6%	Overweight
HAH	60,300	67,600	12.1%	Overweight
HDG	31,800	33,800	6.3%	Hold
HDG	13,800	12,600	-8.7%	Underweight
HPG	26,900	12,600	-53.2%	Sell
IMP	47,000	55,000	17.0%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	22,850	22,700	-0.7%	Underweight
MSH	39,400	47,100	19.5%	Overweight
MWG	78,500	92,500	17.8%	Overweight
NLG	35,000	39,950	14.1%	Overweight
NT2	23,400	27,400	17.1%	Overweight
PNJ	87,000	95,400	9.7%	Hold
PVT	18,500	18,900	2.2%	Hold
SAB	46,300	59,900	29.4%	Buy
TLG	53,800	59,700	11.0%	Overweight
TCB	33,450	35,650	6.6%	Hold
TCM	28,100	38,400	36.7%	Buy
TRC	75,400	95,800	27.1%	Buy
VCG	23,750	26,200	10.3%	Overweight
VHC	57,500	60,000	4.3%	Hold
VNM	61,900	66,650	7.7%	Hold
VSC	21,650	17,900	-17.3%	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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