SELLING PRESSURE STILL IN CONTROL, CONTINUED ON TESTING SUPPORT LEVEL OF 1,770 - 1,780

28/09/2026

VN-Index	**1785.11 (0.56%)**
679 Mn shares	15338.4 Bn VND (-8.47%)

HNX-Index	**272.21 (-0.21%)**
42 Mn shares	564.5 Bn VND (-2.87%)

UPCOM-Index	**125.21 (-0.49%)**
27 Mn shares	392.6 Bn VND (-73.68%)

VN30F1M	**1942.00 (0.23%)**
218,461 Contracts	OI: 31,754 Contracts

% Performance of the Indexes since 2026

REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,785.1, up by 10.0 points (+0.56%). The liquidity dropped. VN30 gained while HNX-Index dropped.
- **Remarkable points of the session:** despite the demand returning at the end, selling pressure took control again so the market was consistent. Green was mainly supported by the recovery on Vin codes.
- Positive groups: Real estate: (+3.1%), VHM (+5.7%) I Ngân hàng: NAB (+3.3%), VPB (+4.1%) I Industrial goods and services: GEE (+4.2%), HAH (+4.8%), PVP (+6.8%) I Chemical: PHR (+1.4%), DGC (+1.8%). Negative: Food and beverage: ANV (-1.5%), VNM (-1.3%) I Power, water, and gas: GAS (-1.8%), REE (-1.3%) I Finance services: VDS (-1.9%), CTS (-1.6%) I Construction and materials: EVG (-2.7%), CDC (-2.4%), CTR (-1.9%).
- Impact: Gaining side | VHM, VIC, VPB, VPL, TCB - Dropping side | GAS, SSB, VNM, HPG, BID.
- Foreign net sellign was over 250 billion, focusing on TCB, MSB, HPG, and net buying was on SBT, BSR, DCM, VHM, FRT.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Shooting Star candle, showing the selling still in control, while the liquidity was low, showing that bottom-catching demand was still weak. Movement indicators weakened further, showing correcting pressure in control. The index moved close to important support around 1,770 - 1,780. If it breaks, the drop might extend to 1,720. On the other side, close resistant is 1,800 - 1,820. In order to confirm the recovery, VN-Index needs to surpass 1,825. On the contrary, if it cannot reclaim this level, the gains, if any, might only be technical.
- **For HNX-Index,** selling pressure returned to take control and pushed the index to collecting level of 270 - 275. The gain is confirmed when breaking 280. On the contrary, if it loses the level of 270 again, the drop might extend to 260.
- **Strategy:** prepare for defense scenario. For general weight, if the index breaks the level of 1,770, should lower it to average. Only consider raising when VN-Index returns to trade above 1,825. For each code, manage in accordance with their own signs, lower the weight on the codes that lost important support levels, having priority on holding the codes that can maintain the trend. Standing out groups: Banking, Retail, Transport - Port.

STOCK RECOMMENDATION

Watch VTO (Details in page 7)

Derivatives (page 09)

Market performance YTD

Index	Closing price	% change 1D	% change 1W	% change 1M	Trading value (bn VND)	% change 1D	% change Average 1W	% change Average 1M	Trading volume (mn shares)	% change 1D	% change Average 1W	% change Average 1M
By index												
VN-Index	1,785.1	0.56%	-1.7%	-0.4%	15,338.4	-8.47%	-41.0%	-28.3%	678.5	-5.3%	-23.2%	-19.3%
HNX-Index	272.2	-0.21%	-1.1%	-3.7%	564.5	-2.9%	-4.1%	-47.5%	42.0	16.8%	-1.3%	-41.0%
UPCOM-Index	125.2	-0.49%	-0.9%	-1.2%	392.6	-73.7%	-43.2%	-12.0%	27.1	-62.3%	-61.5%	-6.4%
VN30	1,938.5	0.33%	-1.3%	0.1%	8,761.8	-5.5%	-53.0%	-23.1%	281.0	4.4%	-41.0%	-8.9%
VNMID	1,872.4	-0.29%	-0.9%	-4.7%	5,508.8	-8.5%	-8.1%	-35.7%	281.4	-9.8%	-9.4%	-34.5%
VNSML	1,240.2	0.42%	0.6%	-2.0%	838.1	-33.8%	-15.0%	-23.3%	54.4	-19.3%	-29.3%	-38.2%
Be sector (VNINdex)												
Banking	631.6	0.3%	-0.44%	0.5%	6,062.7	29.3%	10.5%	23.5%	272.2	24.6%	10.3%	26.4%
Real Estate	992.4	1.6%	-3.4%	1.4%	2,138.0	-33.1%	-15.4%	-29.1%	79.0	-24.9%	-4.8%	-7.2%
Financial Services	267.3	-0.5%	-2.9%	-7.8%	1,237.7	-31.6%	-21.7%	-30.7%	73.1	-31.8%	-19.8%	-27.6%
Industrial	239.0	1.9%	4.4%	3.6%	886.5	-36.9%	-24.7%	0.5%	29.0	-34.7%	-26.3%	-14.7%
Basic Resources	458.2	-0.5%	-3.5%	-4.9%	681.7	54.1%	32.1%	36.2%	37.2	44.5%	31.8%	36.1%
Construction & Materials	154.3	0.0%	0.6%	-2.0%	350.5	-5.9%	-13.3%	0.2%	20.7	-10.4%	-12.8%	-5.4%
Food & Beverage	491.7	-0.7%	-0.8%	-2.2%	1,014.7	-0.9%	-12.3%	9.6%	29.0	41.3%	0.6%	24.4%
Retail	1,418.5	0.3%	2.4%	0.3%	536.6	-30.1%	-13.1%	-5.7%	7.4	-45.3%	-21.5%	-16.6%
Technology	383.4	-0.8%	-0.8%	0.4%	363.5	-13.9%	-19.2%	-34.9%	7.1	-32.4%	-20.5%	-23.9%
Chemicals	171.9	0.4%	2.4%	2.2%	379.4	-18.5%	2.5%	5.0%	14.5	-19.1%	-6.8%	3.2%
Utilities	751.3	-1.1%	-3.4%	-0.9%	223.9	-25.2%	-18.6%	-20.2%	9.6	-12.2%	-14.0%	-16.8%
Oil & Gas	116.4	0.8%	-1.4%	7.3%	792.6	-19.6%	3.6%	21.5%	29.9	-17.1%	8.7%	27.8%
Health Care	391.1	0.7%	1.3%	-0.4%	127.1	29.3%	-2.2%	62.9%	3.3	21.3%	-9.2%	13.5%
Insurance	107.2	-0.4%	0.3%	6.7%	41.8	-40.5%	-32.7%	-6.8%	0.7	-37.7%	-31.7%	-14.4%

Source: FiinPro, PHS compiled

Market performance of regional and key global equity markets

Index	Market	Closing price	% change 1D	% change YTD	Valuation ratio P/E	Valuation ratio P/B
VN-Index	Vietnam	1,785.1	0.56%	0.0%	13.6x	2.0x
SET-Index	Thailand	1,608	0.32%	27.6%	15.2x	1.5x
JCI-Index	Indonesia	6,242	-0.90%	-27.8%	13.8x	1.7x
FTSE Bursa Malaysia	Malaysia	12,457	0.12%	1.2%	15.0x	1.4x
PSEi Index	Phillipines	5,826	1.67%	-3.7%	8.7x	1.2x
Shanghai Composite	China	3,888	-	-2.0%	16.7x	1.5x
Hang Seng	Hong Kong	24,510	-1.01%	-4.4%	12.0x	1.3x
Nikkei 225	Japan	66,364	1.30%	31.8%	21.1x	2.8x
S&P 500	The US	7,704	-0.02%	12.5%	26.4x	5.6x
Dow Jones	The US	51,350	-0.31%	6.8%	22.5x	5.7x
FTSE 100	England	10,709	0.28%	7.8%	14.9x	2.3x
Euro Stoxx 50	The EU	6,319	0.74%	9.1%	17.2x	2.4x
DXY		101.0	-0.10%	2.7%		
USDVND		25,976	-0.062%	-1.2%		

Source: Bloomberg, PHS compiled

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

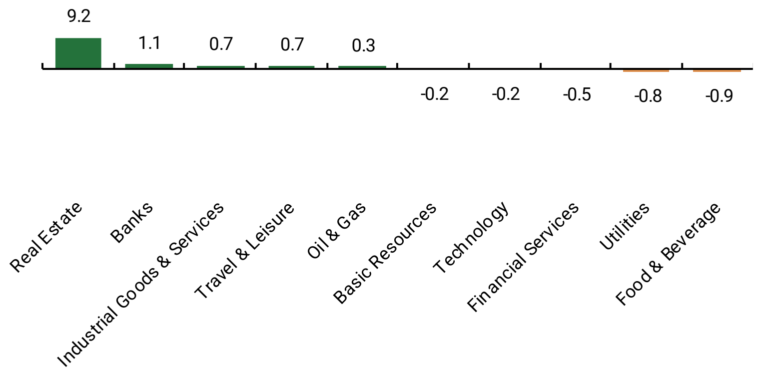
Global commodity prices performance

Commodity	% change 1D	1M	% YTD	% YoY
Brent oil	-1.64%	18.4%	72.3%	51.0%
WTI oil	-2.26%	12.28%	61.0%	42.3%
Natural gas	-3.4%	14.9%	-13.6%	9.6%
Coking coal (*)	0.0%	23.0%	48.6%	54.0%
HRC Steel (*)	0.0%	-0.8%	1.2%	-3.2%
PVC (*)	0.0%	5.6%	4.4%	-2.6%
Urea	0.0%	20.0%	27.0%	18.5%
Natural rubber	0.9%	8.9%	42.4%	48.0%
Cotton	0.00%	-8.7%	23.7%	24.6%
Sugar	0.3%	2.1%	17.5%	11.9%
World Container Index	-0.7%	-1.3%	101.9%	153.7%
Baltic Dirty tanker Index	0.8%	81.9%	298.0%	362.1%
Gold	0.59%	-7.7%	-0.4%	14.7%
Silver	1.35%	-5.8%	-9.8%	43.1%

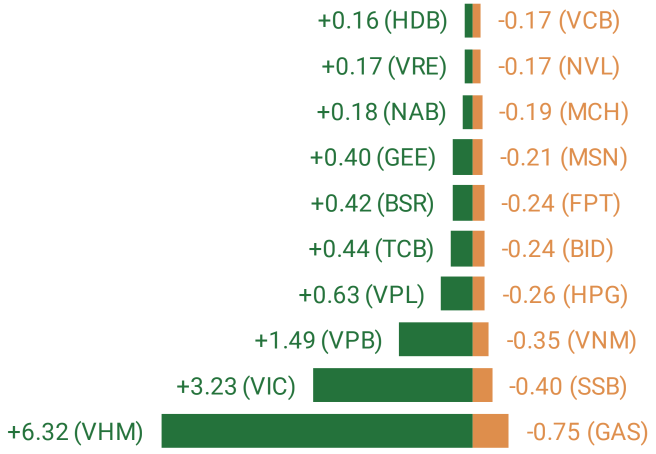
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

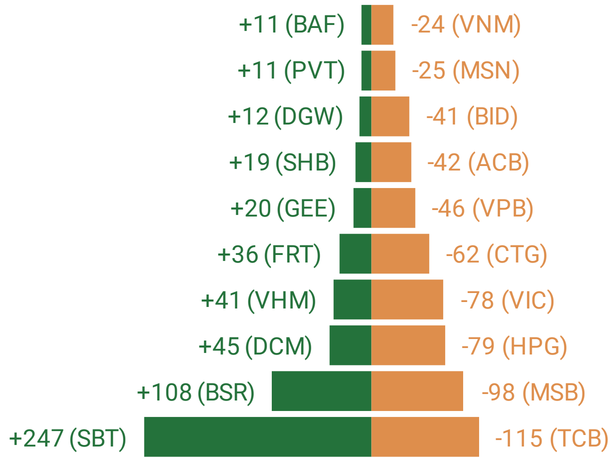
TOP SECTORS IMPACTING VNINDEX



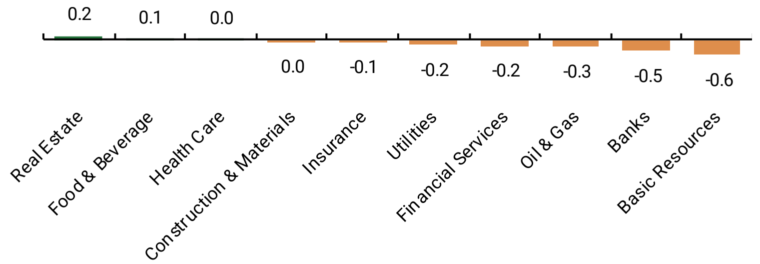
TOP TICKERS IMPACTING VNINDEX



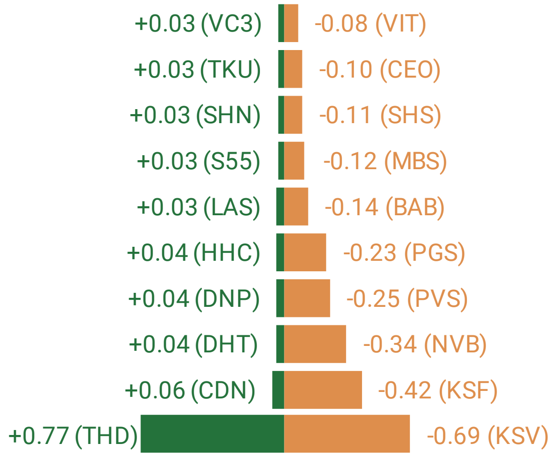
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



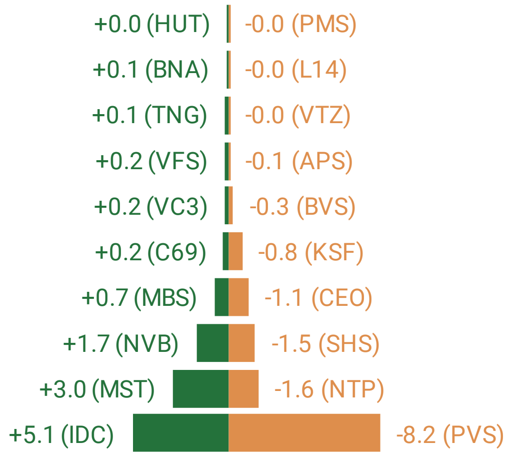
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



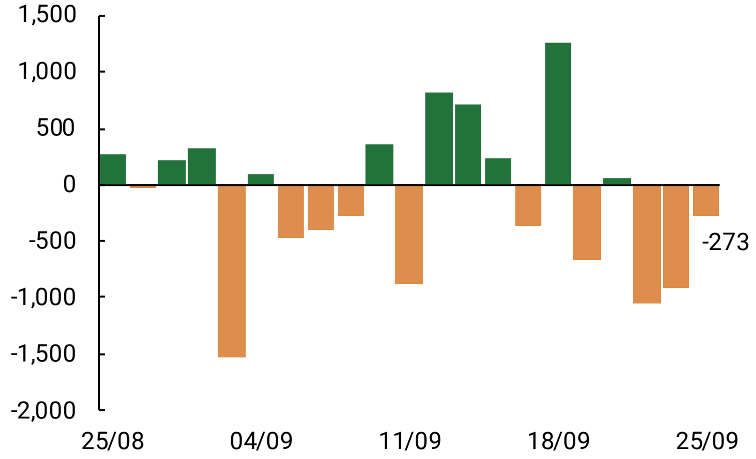
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	VPB	TCB	VHM	SHB	BSR
%DoD	4.1%	0.9%	5.7%	0.0%	1.3%
Values	1,082	927	780	437	410

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	EIB	STB	HPG	SBT	VPI
%DoD	1.2%	-0.5%	-0.7%	0.7%	0.6%
Values	781	447	288	267	150

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



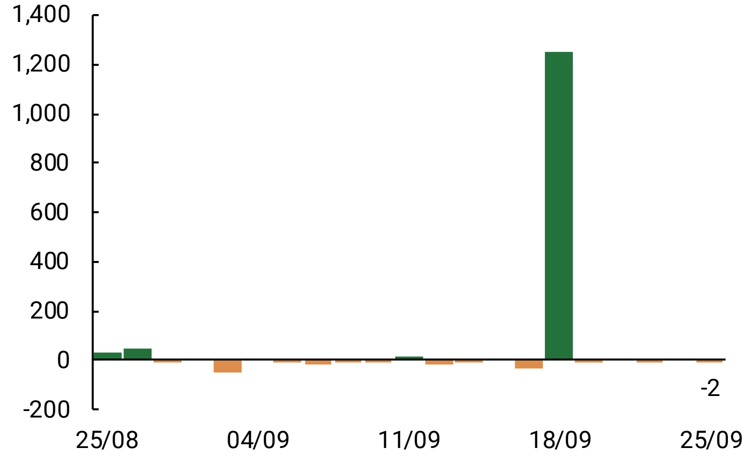
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

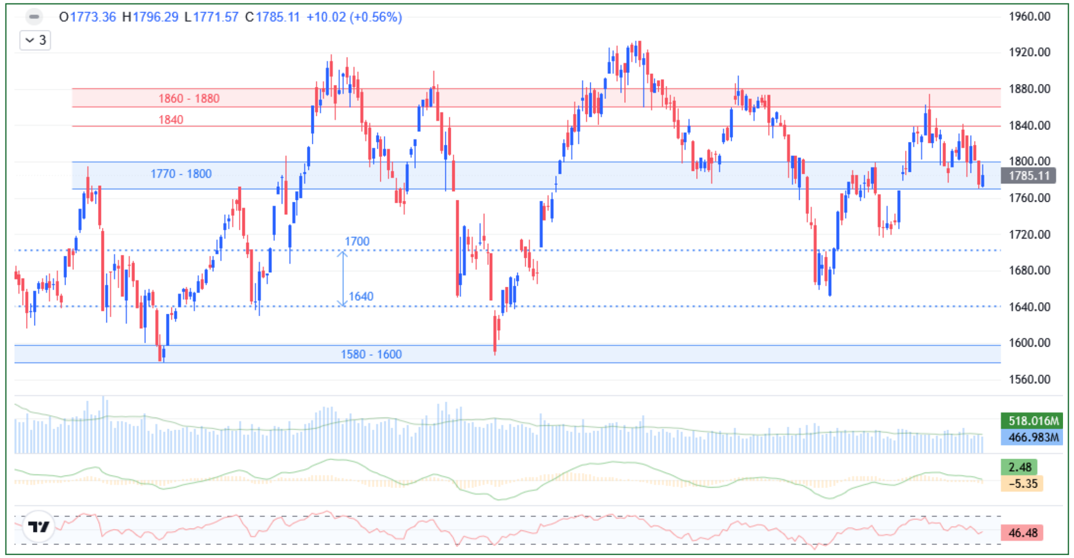
	PVS	SHS	CEO	IDC	MBS
%DoD	-2.2%	-1.4%	-2.6%	-0.6%	-1.2%
Values	82	73	67	43	40

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	MBS	DNP	HMH	CAR	SCI
%DoD	-1.2%	2.5%	8.3%	-7.7%	2.3%
Values	8	7	6	3	1

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Shooting Star candle, the volume was below 20-session average.
- ✓ Support: 1,700 I 1,770.
- ✓ Resistant: 1,840 I 1,900.
- ✓ MACD, RSI weakened.
- ✓ Trend: Correcting.

Investment Strategy: failed when trying to recover and still moved close to important support 1,770 - 1,780. If it breaks, the drop might extend to 1,700 - 1,720. On the other side, close resistant is around 1,800 - 1,820. VN-Index needs to surpass 1,825 to confirm gaining structure.

VN30 TECHNICAL ANALYSIS

- ✓ Shooting Star candle, the volume was below 20-session average.
- ✓ Support: 1,860 I 1,920
- ✓ Resistant: 1,980 I 2,050.
- ✓ MACD, RSI weakened.
- ✓ Trend: Correcting.

Investment Strategy: failed when trying to recover and still moved close to important support 1,920 - 1,930. If it breaks, the drop might extend to 1,860. On the other side, close resistant is around 1,960 - 1,980. The trade needs to surpass 1,985 to confirm gaining structure.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	**VTO**	**WATCH**	**Current price**	**10.95**	**P/E (x)**	6.6
Exchange	HOSE		**Watch zone**	**10.6 - 10.8**	P/B (x)	0.7
Sector	Marine Transportation		Target price	11.8	EPS	1659.4
			Cut loss price	10.2	ROE	11.4%
					Stock Rating	A
					Scale Market Cap	Medium

TECHNICAL ANALYSIS

- Returned to trade above day-MA10, 20.
- The liquidity increased, showing better cash flow.
- MACD cut up to signal line and RSI also increased to above average, showing gaining motivation recovering.
- The level of 10.4 that was tested is strong support.

➔ Correcting trend weakened and might continue on gaining trend.

➔ Recommend Watch, observe when dropping to 10.6 - 10.8, might consider if the test is positive.

Recommendations of the day

No.	Ticker	Recom-mend	Recommen-ded date	Current Price	Action Price	Realized profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	**VTO**	Watch	28/09/2026	11.0	10.6 - 10.8	-	11.8	10.28%	10.2	-4.67%	

List of recommendations

No.	Ticker	Recom-mend	Recommen-ded date	Recommended date update	Current Price	Entry Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note

Technical Analysis

- **VN30F1M** closed at 1,942, up by 4.5 points (+0.2%). The price was balance and recovered again, but the selling at resistant still took strong control.
- **On 1-hour chart,** MACD lowered the gap with signal line but was still below negative level, while RSI couldnt recover to above average, showing correcting pressure taking control. The price might shake again around 1,935 - 1,950 to test supply-demand. Long side is considered when surpassing and supporting above 1,950. Short side is considered when dropping to below 1,934, might raise if the price loses the level of 1,918 again.
- **VN100F1M** closed at 1,840.5, up by 1.1 points (+0.06%). Basis gap was 4.5 points (above basic VN100). Matched volume dropped to 81 contracts. Close support is around 1,830, while resistant is 1,850.

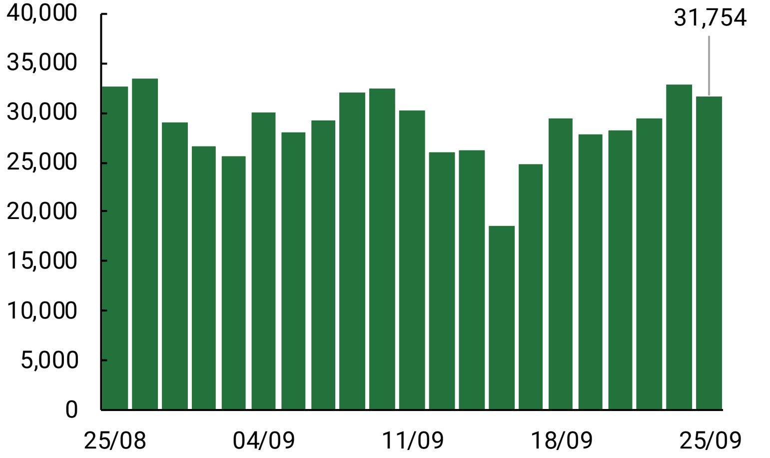
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1950	1964	1942	14 : 8
Short	< 1934	1920	1941	14 : 7
Short	< 1918	1904	1925	14 : 7

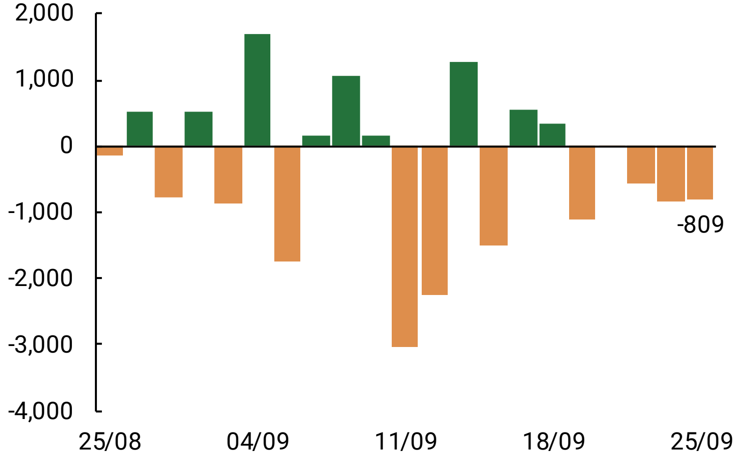
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H3000	1,934.9	-1.1	27	307	1,954.9	-20.0	18/03/2027	174
41I1GC000	1,944.7	2.7	72	716	1,946.3	-1.6	17/12/2026	83
41I1GB000	1,939.0	3.0	143	493	1,943.7	-4.7	19/11/2026	55
41I1GA000	1,942.0	4.5	218,461	31,754	1,940.4	1.6	15/10/2026	20
41I2GA000	1,840.5	1.1	81	127	1,837.8	2.7	15/10/2026	20

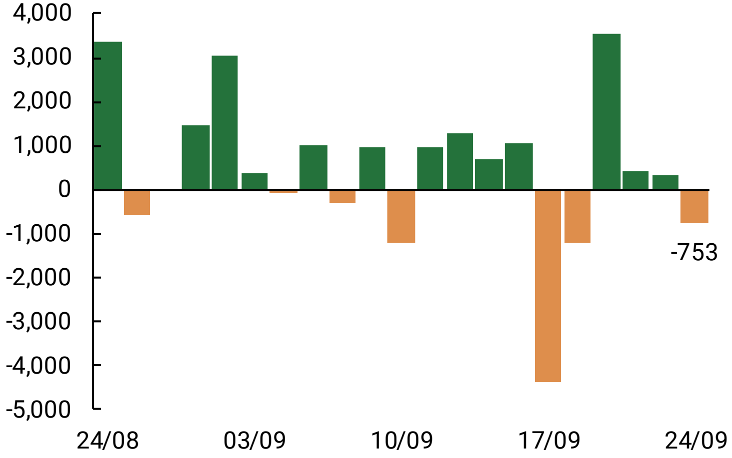
Open interest



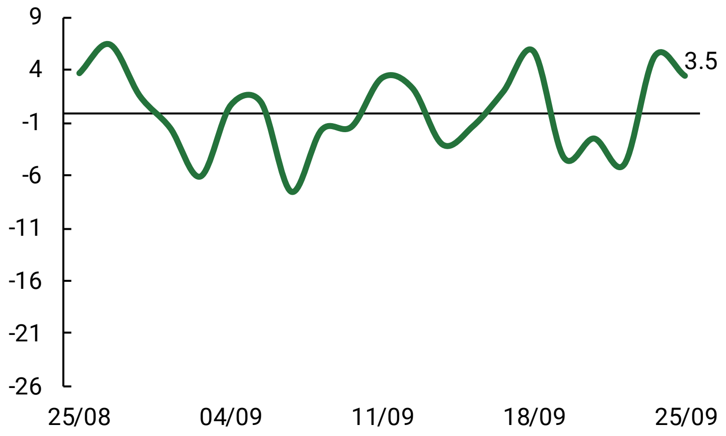
Net trading contracts of foreign investors



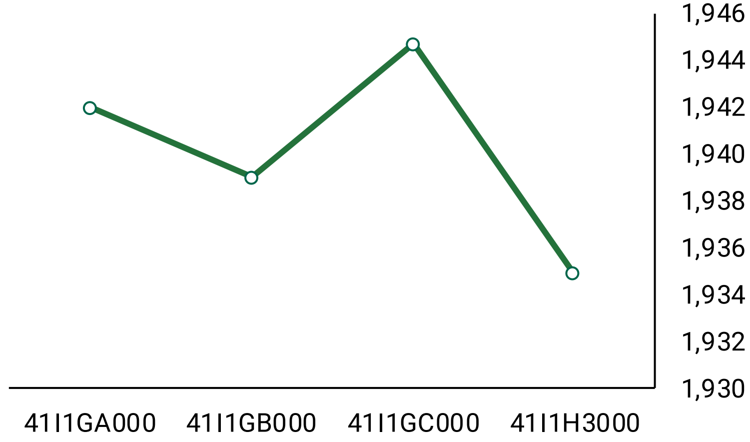
Net trading contracts of institutions



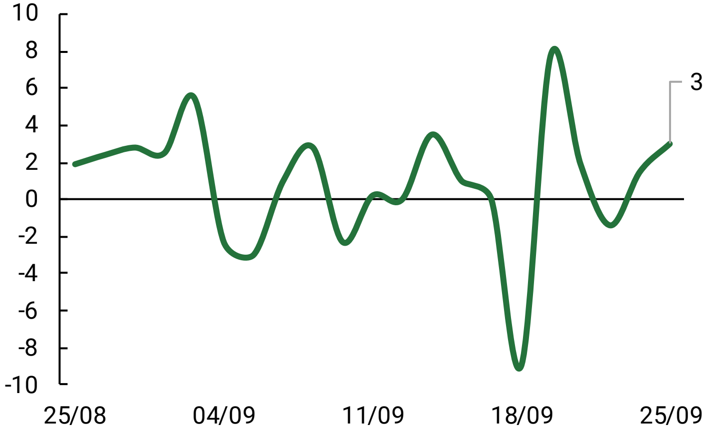
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



01/09	US, Vietnam– PMI index Vietnam – MSCI Index Constituents Effective
03/09	Vietnam – Aug 2026 Socio-economic Report
04/09	US – Unemployment Rate, Non-Farm Employment Change
09/09	China – CPI, PPI index
10 – 11/09	US – CPI, PPI index ECB – Interest rate announcement
12/09	Vietnam – VNM ETF Announces Portfolio Holdings
15/09	China–Industrial Production, Retail Sales
17/09	US – Federal Funds Rate Vietnam – Derivatives Expiration
21/09	China – Loan Prime Rate (LPR) Vietnam – Official FTSE Russell Upgrade
24/09	US–China Summit Switzerland – SNB Policy Rate
30/09	US - Final GDP q/q, Core PCE

MACRO INFORMATION

Suggest raising minimum wage by 7.8% from the beginning of 2027: Ministry of Internal Affair completed Resolution draft for adjusting minimum wage for contracted labours, expecting to be applied from January 01, 2027. Average minimum wage is suggested to be raised by 7.8% or 310,000 - 390,000 dong/month. Accordingly, Region I to 5.7 million , region II 5.08 million, region III 4.45 million, and region IV 4.04 million dong/month.

America - China discussed on trade, technology, and AI at White House: On September 24, President Donald Trump welcomed China President Xi Jinping at White House during his first visit to America after over a decade. Trump stated that two parties have had progress in dealing with bilateral problems and moving to a more balance trade relationship, including opening the market wider for America goods. Two leaders also discussed on security, technology, and AI.

HCMC invests over 7,688 billion dong to improve West Saigon water sewage: HCMC People's Committee approved water and waste water system improvement and climate change adaptation project in West Saigon area, at total investment of about 7,688 billion. In which, ADB loan is about 5,056 billion and corresponding capital about 2,633 billion. The project is operated in 2024 - 2029 over an area of about 528,000 m2, to improve flood situation, environment pollution, and improve climate change adapting.

CORPORATION NEWS

VPB - SMBC negotiated to raise owning rate to about 20%: According to Reiters, SMBC is discussing the solutions to raise owning rate in VPBank to about 20%, including direct purchase on the exchange. Previously, VPBank approved to issue over 624 million private shares to foreign investors, at the value of about 13.8 trillion at market price on September 24.

KOS - saw purple in 5 sessions, seeing force selling on leaders' shares: KOS hit the floor in 5 continuous sessions, losing over 30% market price comparing to September 18 and market cap dropped by nearly 1,960 billion. The drop took place while many securities companies announced force selling on the shares of President, leaders, and related parties at the volume of millions of shares.

HAH - Gelex divestsed all after over a month being major shareholder: Gelex sold over 9.7 million HAH shares or over 5% capital in Hai An Logistics. The trade took place after only over a month of becoming major shareholder in HAH; at closing rate on September 23, Gelex might collect nearly 480 billion dong from this trade.

PTB - invests in over 2.2 trillion dong Industrial Park at Le Thanh Gate: Phu Tai is approved as investor in Le Thanh Border Gate in Gia Lai, with total investment of 2,249 billion. The project area is 217ha, operating time is 70 years, expecting to start in Q2/2027, and operating from Q1/2032.

GEE - Felicitas registered to buy 10 million shares: Felicitas Ltd. registered to buy 10 million GEE shares or 1.56% capital of Gelex Electric. Previously, Gee closed for advancing cash dividend of 5%, expecting to spend over 320 billion.

MARKET WRAP
LISTS OF ANALYZED STOCKS

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BSR	30,400	31,150	2.5%	Hold
CTG	30,150	40,700	35.0%	Buy
CTD	58,200	82,900	42.4%	Buy
DBD	46,950	66,000	40.6%	Buy
DDV	16,605	35,900	116.2%	Buy
DGW	44,500	47,500	6.7%	Hold
DPG	28,000	42,300	51.1%	Buy
DPR	37,900	46,500	22.7%	Buy
DRI	15,307	17,200	12.4%	Overweight
EVF	11,600	14,400	24.1%	Buy
FRT	141,900	151,000	6.4%	Hold
GMD	77,400	88,900	14.9%	Overweight
HAH	51,700	58,300	12.8%	Overweight
HDG	15,850	30,900	95.0%	Buy
HHV	9,110	11,700	28.4%	Buy
HPG	20,650	31,600	53.0%	Buy
IMP	36,900	54,400	47.4%	Buy
KDH	15,700	38,800	147.1%	Buy
MCH	141,000	148,500	5.3%	Hold
MWG	73,400	115,600	57.5%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	19,900	27,500	38.2%	Buy
NLG	22,450	39,400	75.5%	Buy
NT2	20,850	27,700	32.9%	Buy
PHR	32,450	39,500	21.7%	Buy
PNJ	33,000	75,500	128.8%	Buy
PVS	31,600	33,250	5.2%	Hold
PVT	23,100	26,000	12.6%	Overweight
POW	12,450	17,500	40.6%	Buy
SAB	43,900	54,900	25.1%	Buy
SSI	20,700	31,200	50.7%	Buy
TLG	53,000	50,000	-5.7%	Underweight
TCB	33,250	41,700	25.4%	Buy
TCM	15,800	35,300	123.4%	Buy
TRC	22,450	22,950	2.2%	Hold
VCB	58,000	79,700	37.4%	Buy
VPB	23,000	28,960	25.9%	Buy
VCG	14,050	23,300	65.8%	Buy
VHC	49,550	58,000	17.1%	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

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