SAW TECHNICAL GAIN WHEN APPROACHING DAY-MA50, CORRECTING PRESSURE IS STILL THERE

29/09/2026

VN-Index	**1780.68 (-0.25%)**
727 Mn shares	15160.2 Bn VND (-1.16%)

HNX-Index	**271.31 (-0.33%)**
52 Mn shares	817.2 Bn VND (43.50%)

UPCOM-Index	**124.96 (-0.20%)**
20 Mn shares	399.3 Bn VND (-7.26%)

VN30F1M	**1923.50 (-0.95%)**
187,478 Contracts	OI: 36,827 Contracts

% Performance of the Indexes since 2026

REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,780.7, down by 4.4 points (-0.25%). Matched volume increased and leaned on sellers. VN30 and HNX-Index also dropped.
- **Remarkable points of the session:** Banking pulled the index down the most, while Oil reversed and contributed positively in the gain, following world oil price.
- Positive groups: Power, water, and gas: POW (+1.6%), GAS (+3.7%) I Oil: PLX (+1.7%), PVD (+3.6%), BSR (+6.6%) I Insurance: MIG (+3.2%), BVH (+7.0%). Negative: Real estate: KOS (-6.9%), NVL (-6.8%), HDC (-4.9%) I Banking: SSB (-3.1%), LPB (-2.1%), VIB (-1.9%) I Food and beverage: ANV (-4.1%), PAN (-2.2%), VHC (-1.8%) I Industrial goods and services: VTP (-2.5%), APH (-1.6%), GEE (-1.5%).
- Impact: Gaining side | BSR, GAS, BVH, VHM, TCB - Dropping side | MCH, HPG, LPB, TCB, GVR
- Foreign net selling was over 290 billion, focusing on VPB, BVH, CTG, and net buying was on BSR, DCM, STB.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Hammer candle but matched volume was low, hasn't confirmed buying motivation. Movement indicators haven't seen clear change, showing that the gain is technical when the index approaches support level around day-MA50. In order to confirm the recovery, the index needs to surpass and support above 1,825, or else, the gain might soon weaken again. On the other side, if losing the level of 1,770, dropping pressure might extend to 1,700 - 1,720.
- **For HNX-Index,** selling pressure also took control again, pushign the index to collecting level of 270 - 275. The gain is confirmed when breaking 280. On the contrary, if it loses the level of 2790 points again, the drop might extend to 260.
- **Strategy:** prepare for efense 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

Buy 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	1,780.7	-0.25%	-1.1%	-2.8%	15,160.2	-1.16%	-12.8%	-12.9%	727.1	7.2%	10.4%	12.7%
HNX-Index	271.3	-0.33%	-1.1%	-4.7%	817.2	43.5%	7.5%	-29.6%	52.2	24.2%	20.8%	-27.5%
UPCOM-Index	125.0	-0.20%	-1.1%	-2.0%	399.3	-7.3%	-24.3%	1.1%	20.5	-24.4%	-35.8%	-35.2%
VN30	1,922.4	-0.83%	-1.6%	-3.1%	8,030.6	-8.3%	-31.5%	-28.4%	274.2	-2.4%	-22.4%	-12.7%
VNMID	1,853.0	-1.03%	-1.0%	-6.2%	5,960.0	8.2%	29.5%	10.2%	322.0	14.4%	36.5%	14.9%
VNSML	1,232.7	-0.60%	0.3%	-2.4%	942.2	12.4%	32.7%	82.3%	72.8	33.9%	44.3%	85.0%
Be sector (VNINdex)												
Banking	628.7	-0.5%	-1.05%	-2.2%	4,691.5	-22.6%	-10.0%	9.7%	217.5	-20.1%	-8.1%	15.3%
Real Estate	991.2	-0.1%	-0.8%	-3.1%	2,268.9	6.1%	-2.9%	-13.0%	106.9	35.4%	22.0%	38.4%
Financial Services	261.3	-2.2%	-3.0%	-10.3%	2,178.6	76.0%	33.9%	37.8%	124.2	69.9%	30.9%	37.7%
Industrial	238.4	-0.2%	5.6%	3.0%	962.7	8.6%	-21.3%	17.8%	40.7	40.3%	-3.0%	29.3%
Basic Resources	449.4	-1.9%	-3.6%	-7.9%	786.8	15.4%	38.2%	70.5%	42.6	14.6%	36.9%	69.0%
Construction & Materials	153.0	-0.9%	0.4%	-3.1%	392.2	11.9%	-5.8%	25.0%	26.0	25.8%	5.7%	31.4%
Food & Beverage	487.0	-1.0%	-1.0%	-3.2%	762.2	-24.9%	-28.8%	-7.2%	22.4	-22.9%	-15.8%	6.2%
Retail	1,408.9	-0.7%	1.8%	-2.3%	381.6	-28.9%	-36.7%	-28.7%	6.0	-19.7%	-35.9%	-29.2%
Technology	377.3	-1.6%	-3.8%	-4.4%	404.3	11.2%	0.9%	-15.9%	7.3	3.4%	-12.0%	-11.4%
Chemicals	170.1	-1.0%	0.7%	1.8%	458.7	20.9%	17.5%	35.2%	18.5	27.4%	17.3%	37.3%
Utilities	766.8	2.1%	-1.5%	0.7%	328.0	46.5%	21.5%	29.1%	18.1	89.6%	49.5%	72.6%
Oil & Gas	122.6	5.3%	0.9%	14.2%	762.8	-3.8%	-1.1%	22.6%	28.8	-3.5%	1.7%	28.7%
Health Care	390.4	-0.2%	0.6%	-0.6%	94.1	-25.9%	-8.9%	22.2%	2.6	-19.6%	-3.8%	-7.0%
Insurance	113.4	5.8%	3.7%	12.1%	290.0	593.9%	175.6%	438.1%	4.4	558.8%	171.2%	393.7%

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	1,780.7	-0.25%	-0.2%	13.6x	2.0x
SET-Index	Thailand	1,602	-0.33%	27.2%	15.2x	1.5x
JCI-Index	Indonesia	6,148	-1.51%	-28.9%	13.6x	1.7x
FTSE Bursa Malaysia	Malaysia	12,415	-0.34%	0.9%	15.0x	1.4x
PSEi Index	Phillipines	5,789	-0.64%	-4.4%	8.7x	1.2x
Shanghai Composite	China	3,824	-1.67%	-3.7%	16.7x	1.5x
Hang Seng	Hong Kong	24,643	0.54%	-3.9%	12.0x	1.3x
Nikkei 225	Japan	65,878	-0.73%	30.9%	21.1x	2.9x
S&P 500	The US	7,743	0.51%	13.1%	26.5x	5.7x
Dow Jones	The US	51,829	0.93%	7.8%	22.7x	5.7x
FTSE 100	England	10,725	0.28%	8.0%	14.9x	2.3x
Euro Stoxx 50	The EU	6,300	-0.04%	8.8%	17.1x	2.5x
DXY		101.1	0.18%	2.9%		
USDVND		25,971	-0.012%	-1.2%		

Source: Bloomberg, PHS compiled

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

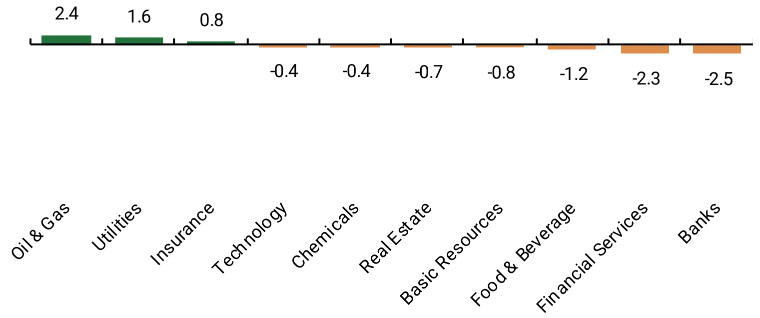
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	4.03%	21.5%	78.3%	54.7%
WTI oil	4.20%	15.46%	67.7%	46.5%
Natural gas	-4.4%	5.8%	-17.1%	7.8%
Coking coal (*)	0.0%	16.3%	48.6%	54.0%
HRC Steel (*)	-0.3%	-1.3%	0.9%	-2.9%
PVC (*)	-0.3%	6.9%	4.1%	-2.4%
Urea	-3.3%	8.6%	22.8%	18.1%
Natural rubber	-1.5%	5.0%	40.3%	45.3%
Cotton	0.00%	-12.2%	22.8%	23.4%
Sugar	0.9%	0.5%	17.6%	11.2%
World Container Index	0.0%	-0.1%	101.9%	153.7%
Baltic Dirty tanker Index	2.2%	93.2%	306.8%	367.4%
Gold	-3.08%	-6.8%	-3.9%	10.4%
Silver	-4.55%	-7.5%	-14.4%	33.2%

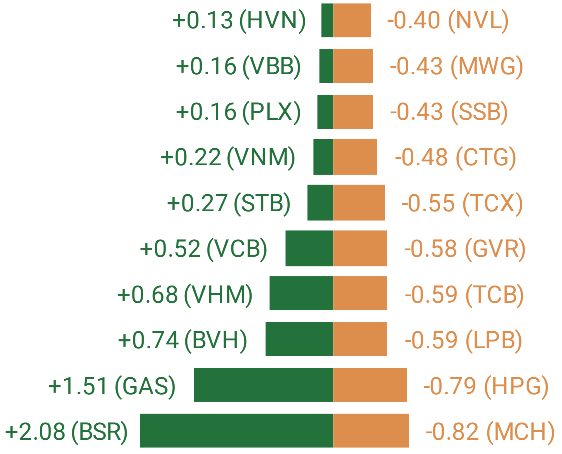
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

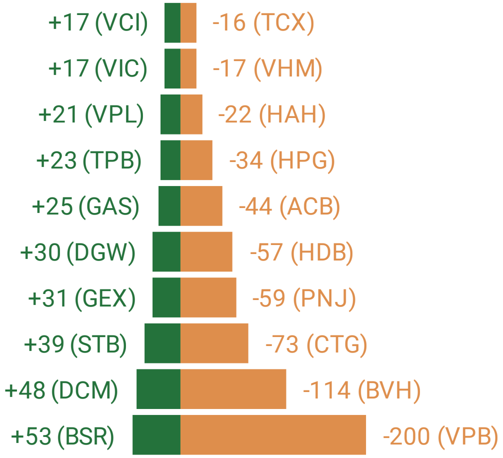
TOP SECTORS IMPACTING VNINDEX



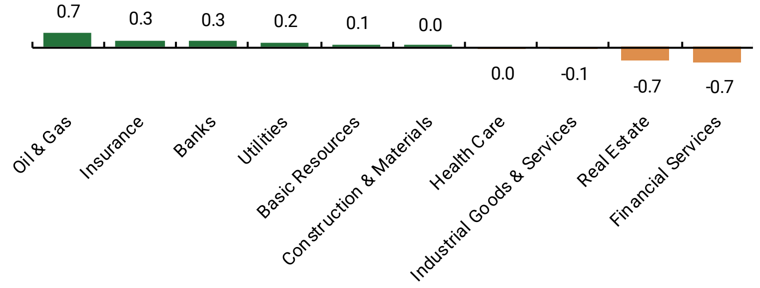
TOP TICKERS IMPACTING VNINDEX



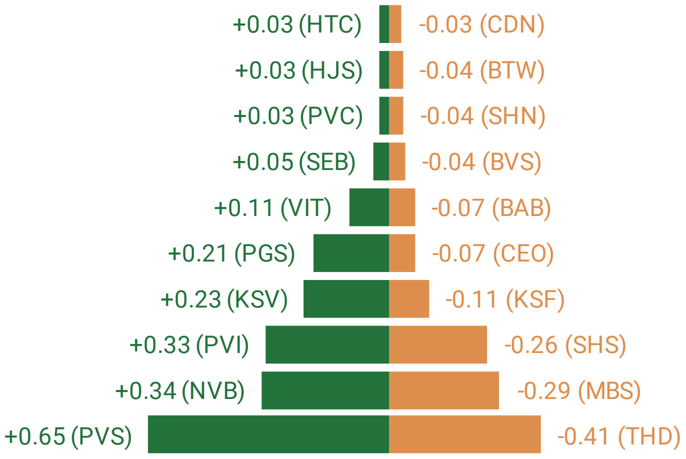
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



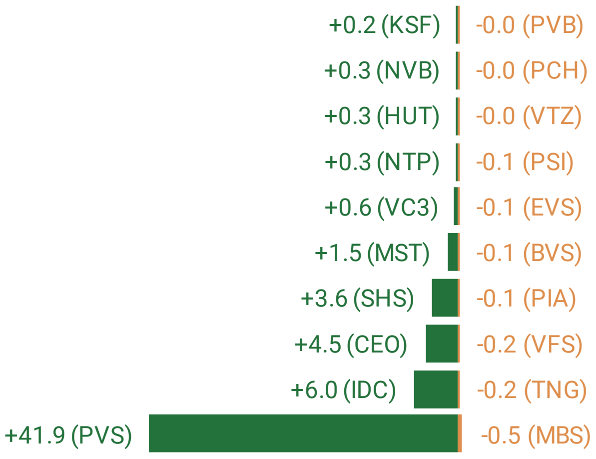
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



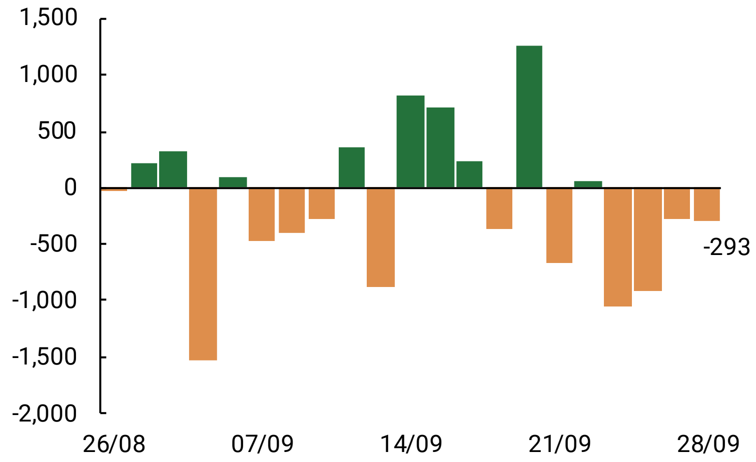
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	TCB	SSI	VHM	HPG	VPB
%DoD	-1.2%	-2.7%	0.6%	-2.2%	-0.2%
Values	706	613	586	494	466

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	SJS	EIB	HCM	VIX	HPG
%DoD	-2.2%	0.3%	-4.0%	-2.0%	-2.2%
Values	287	245	236	208	201

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



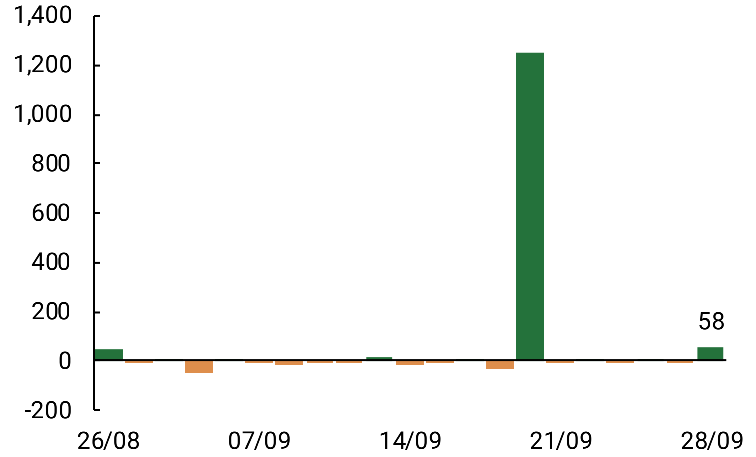
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	SHS	PVS	CEO	MBS	IDC
%DoD	-3.6%	5.7%	-1.8%	-3.1%	0.0%
Values	182	147	100	77	50

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	HUT	IDC	TDT	CAR	SCI
%DoD	0.0%	0.0%	0.0%	0.0%	-4.5%
Values	18	10	6	3	1

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



VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume was above 20-session average.
- ✓ Support: 1,700 l 1,770.
- ✓ Resistant: 1,825 l 1,880.
- ✓ MACD, RSI weakened.
- ✓ Trend: correcting.

Investment Strategy: gained when approaching day-MA50 which is technical, while correcting pressure still took control. Close resistant is around 1,800 - 1,820. The gain is more reliable when surpassing 1,825. On the other side, the level of 1,770 is still important support, if it is broken, the drop might extend to 1,700 - 1,720.

VN30 TECHNICAL ANALYSIS

- ✓ Big red candle with small lower shadow, the volume was above 20-session average.
- ✓ Support: 1,860 l 1,920
- ✓ Resistant: 1,980 l 2,050.
- ✓ MACD, RSI weakened.
- ✓ Trend: correcting.

Investment Strategy: gained when approaching day-MA50 which is technical, while correcting pressure still took control. Close resistant is around 1,960 - 1,980. The gain is more reliable when surpassing 1,980. On the other side, the level of 1,920 is still important support, if it is broken, the drop might extend to 1,860.

STOCK		STRATEGY	Technical				Financial Ratio	
Ticker	VTO	BUY	Current price		11.05		P/E (x)	6.7
Exchange	HOSE		Action price	28/09	10.7 - 10.8		P/B (x)	0.7
Sector	Marine Transportation						EPS	1659.4
			Target price		11.8	9.8%	ROE	11.4%
			Cut loss		10.2	-5.1%	Stock Rating	A
							Scale Market Cap	Medium

TECHNICAL ANALYSIS

- Positively tested day-MA10.
- The liquidity showed 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 was tested and is strong support.

➔ Correcting trend weakened and might continue on gaining trend.

➔ Recommend Buy, might use the shakes of the session.

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	Buy	28/09/2026	11.1	10.7 - 10.8	-	11.8	9.77%	10.2	-5.12%	Updated on Elite Picks

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 1,923.5, down by 18.5 points (-1.0%). Seeing correcting pressure in most trading time.
- **On 1-hour chart,** MACD lowered the gap with signal line but was still below negative level, showing that correcting pressure still took control. However, the level of 1,920, showing positive testing, might see technical recovery. Long side is considered when returning to trade above 1,930. Short side is considered when dropping to below 1,917.
- **VN100F1M** closed at 1,822.1, down by 18.4 points (-1.0%). Basis gap was 0.3 points (above basic VN100). Matched volume increased to 135 contracts. Close support is around 1,815, while resistant is 1,835.

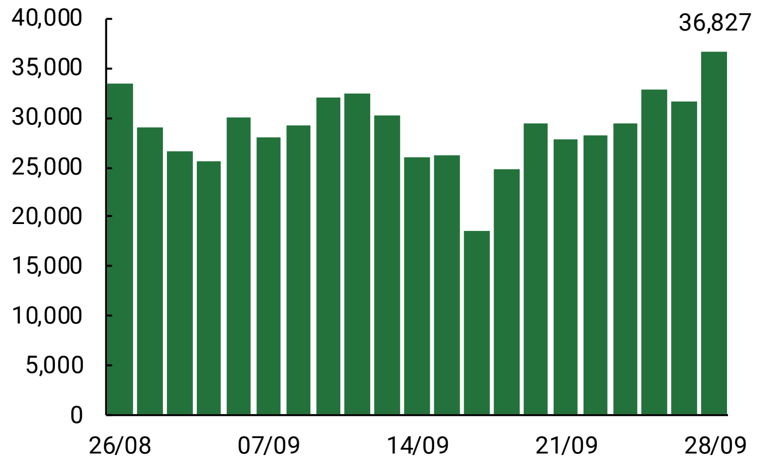
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1930	1944	1922	14 : 8
Short	< 1917	1902	1925	15 : 8

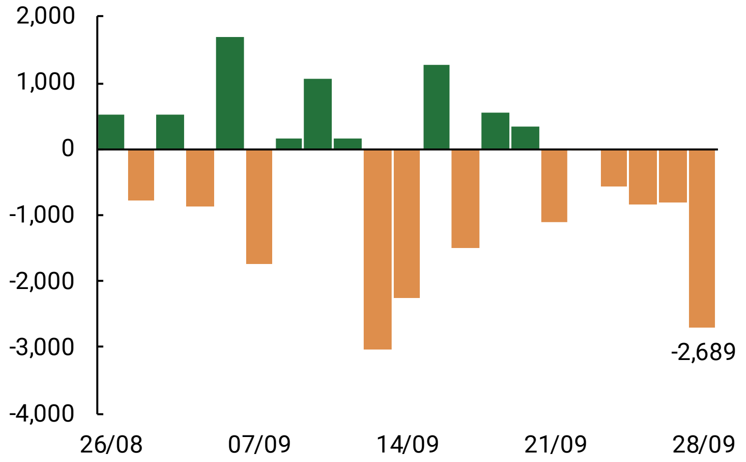
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H3000	1,919.5	-15.4	40	312	1,938.4	-18.9	18/03/2027	171
41I1GC000	1,919.5	-25.2	55	731	1,929.9	-10.4	17/12/2026	80
41I1GB000	1,919.0	-20.0	337	634	1,927.3	-8.3	19/11/2026	52
41I1GA000	1,923.5	-18.5	187,478	36,827	1,924.0	-0.5	15/10/2026	17
41I2GA000	1,822.1	-18.4	135	132	1,823.3	-1.2	15/10/2026	17

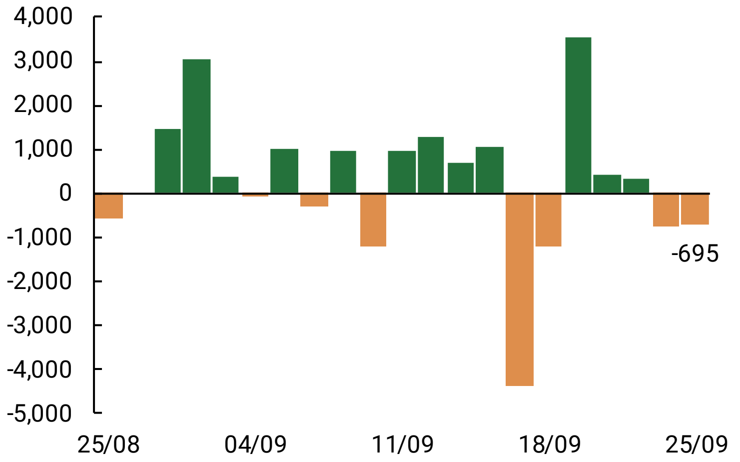
Open interest



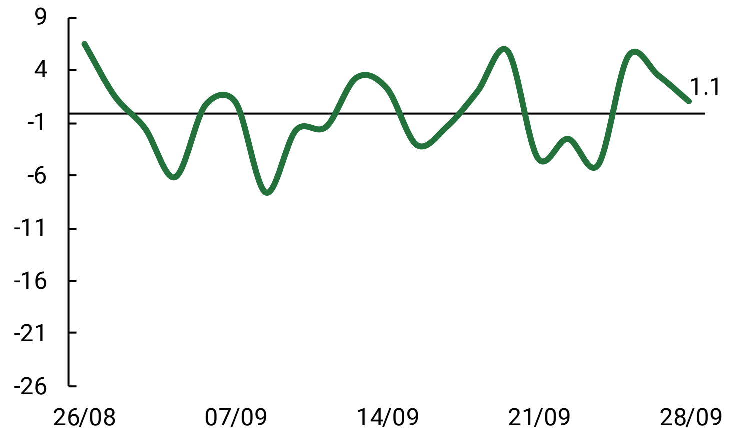
Net trading contracts of foreign investors



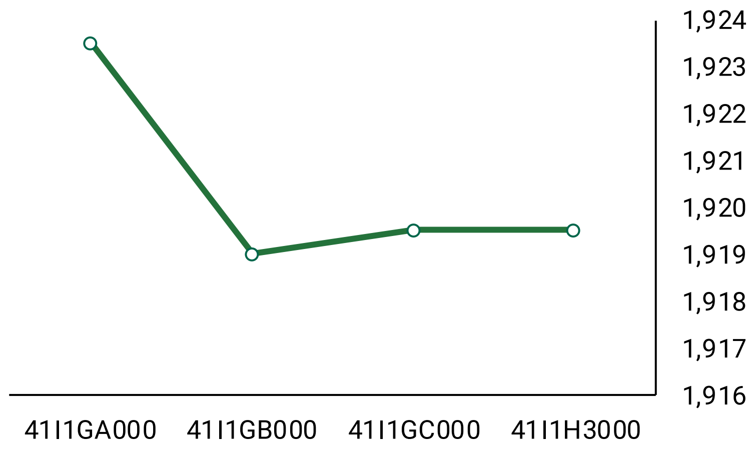
Net trading contracts of institutions



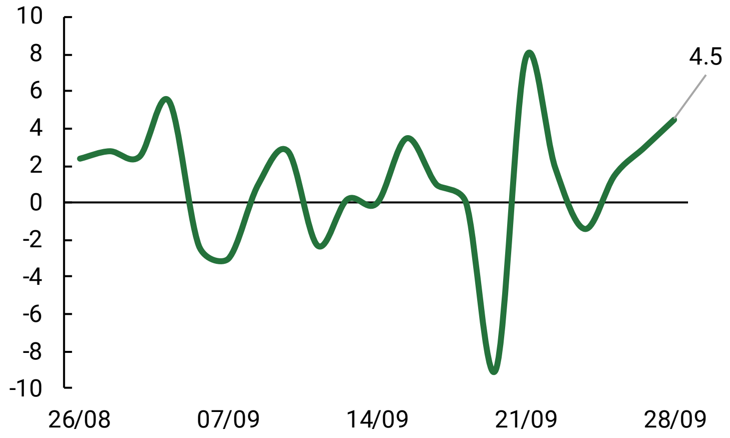
Basis of future contracts



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

SBV saw net spending of over 34 trillion, overnight interest rate dropped strongly: In the week of September 21 - 25, SBV net spending was over 34 trillion on OMO, bringing outstanding volume to over 186.8 trillion. Interbank overnight interest rate dropped strongly from 6.84% at the beginning of the week to 1.1%/year, the lowest since the end of July. SBV also exchanged USD/VND in 7-day term at maximum of 2 billion USD while exchange rate is still high.

Suggest moving Oil balancing fund to State Treasury: Ministry of Industry and trade suggested moving all balance of Oil balancing Fund from wholesalers' accounts to Ministry of Finance account opened in State Treasury. As of the end of June, the balance from common setup is over 196 billion, while the source related to budger advance and advance refund is over 1,714 billion. The companies with either positive or negative balance must make independend audit in maximum of 12 months.

America interest rate curve moves close to the sign that appeared before 8 regresses: America Treasury bond interest rate difference in 10 and 2-year terms dropped to 17 basic-points at a point, the lowest since the beginning of 2025. Since 1978, 2-year - 10-year curve reversed at average of about 15 months before America recesses, but it is not absolute sign. 2-year interest rate is around 4.9%, and 10-year is about 5.2%, after Fed raising interest rate for the first time in 3 years and showed sign of tightening further.

CORPORATION NEWS

PNJ - saw zero bid after planning a loss of over 6 trillion: PNJ hit the floor on September 28 morning after releasing adjusted targets of 2026 with loss after tax of 6,271 billion. New targets include provision of 7,071 billion for the damage that might emerge from the policy of exchanging sold goods, excluding this provision, the company EAT is about 800 billion. PNJ also expects to submit maximum mobilization of 8 trillion.

MSR - Masan subsidiary company registered to sell over 110 million shares: Masan Horizon registered to sell over 110 million MSR shares from October 1 - 30, lowering owning rate in MSR from 92.45% to 82.45%. The trade is under restructuring plan, including transferring 4.99% MSR capital to Elmet and maximum of 5.01% to other institute investors. Masan stated that the target is raising free-float rate, improving liquidity and meeting shareholder structure condition to list on HOSE.

CTD - setting profit target at 1,050 billion, suggesting not paying dividend: Coteccons expects to submit shareholders with 2026 targets with combined revenue of 42 trillion and EAT of 1,050 billion, up by 22% and 34%. The company suggested not paying dividend, and stated that FY2026 backlog is about 70 trillion and the cash flow turned to 829 billion.

PGB - offer over 267 million shares at 10,000 dong/share: PGBank expects to offer nearly 267.3 million shares to the public at 10,000 dong/share, while PGB market price is now below par value. If complete, the bank expects to collect about 2,673 billion to add in operating capital, serving target of raising chartered capital to 10 trillion in 2026.

LISTS OF ANALYZED STOCKS

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BSR	32,400	31,150	-3.9%	Underweight
CTG	29,850	40,700	36.3%	Buy
CTD	59,400	82,900	39.6%	Buy
DBD	46,200	66,000	42.9%	Buy
DDV	16,402	35,900	118.9%	Buy
DGW	45,550	47,500	4.3%	Hold
DPG	27,800	42,300	52.2%	Buy
DPR	37,550	46,500	23.8%	Buy
DRI	14,910	17,200	15.4%	Overweight
EVF	11,450	14,400	25.8%	Buy
FRT	140,000	151,000	7.9%	Hold
GMD	77,300	88,900	15.0%	Overweight
HAH	52,300	58,300	11.5%	Overweight
HDG	15,350	30,900	101.3%	Buy
HHV	8,990	11,700	30.1%	Buy
HPG	20,200	31,600	56.4%	Buy
IMP	36,800	54,400	47.8%	Buy
KDH	15,300	38,800	153.6%	Buy
MCH	138,000	148,500	7.6%	Hold
MWG	72,000	115,600	60.6%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	19,800	27,500	38.9%	Buy
NLG	21,650	39,400	82.0%	Buy
NT2	20,800	27,700	33.2%	Buy
PHR	31,900	39,500	23.8%	Buy
PNJ	30,700	75,500	145.9%	Buy
PVS	33,400	33,250	-0.4%	Underweight
PVT	23,450	26,000	10.9%	Overweight
POW	12,650	17,500	38.3%	Buy
SAB	43,350	54,900	26.6%	Buy
SSI	20,150	31,200	54.8%	Buy
TLG	53,000	50,000	-5.7%	Underweight
TCB	32,850	41,700	26.9%	Buy
TCM	15,650	35,300	125.6%	Buy
TRC	22,900	22,950	0.2%	Hold
VCB	58,300	79,700	36.7%	Buy
VPB	22,950	28,960	26.2%	Buy
VCG	13,700	23,300	70.1%	Buy
VHC	48,650	58,000	19.2%	Overweight

** 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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