

VN-Index **1768.62 (-0.51%)**
689 Mn shares 15278.1 Bn VND (23.32%)

HNX-Index **271.64 (0.64%)**
39 Mn shares 604.7 Bn VND (-16.64%)

UPCOM-Index **126.31 (0.65%)**
25 Mn shares 541.9 Bn VND (1.72%)

VN30F1M **1908.40 (-0.60%)**
220,638 Contracts OI: 37,395 Contracts

% Performance of the Indexes since 2026



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,768.6, down by 9.1 points (-0.51%). The liquidity increased and leaned on sellers. VN30 dropped while HNX-Index gained.
- **Remarkable points of the session:** selling pressure came from large-cap codes, leading by Vin codes, while the selling from Oil also increased and placed more pressure.
- Positive groups: Banking: Ngân hàng: LPB (+1.1%), VPB (+2.0%) | Retail: FRT (+3.5%), PET (+5.4%) | Industrial goods and services: GMD (+1.2%), GEE (+5.1%) | Construction and materials: PC1 (+2.5%), VGC (+4.7%). Negative: Real estate: KOS (-6.9%), VPI (-2.1%), DXS (-1.9%) | Oil: PVD (-3.4%), BSR (-3.4%), PLX (-2.3%) | Power, water, and gas: GAS (-3.4%) | Finance services: LPS (-6.3%), HCM (-2.7%), AGR (-2.0%).
- Impact: Gaining side | VPB, GEE, CTG, LPB, MCH - Dropping side | VIC, VHM, GAS, BSR, STB
- Foreign net selling was over 850 billion, focusing on VHM, TCB, VIC, and net buying was on HDB, FRT, MS.

TECHNICAL POINT OF VIEW

- **VN-Index** closed below support of 1,770, but the liquidity hasn't increased much so breaking sign wasn't convincing. Dropping pressure focused mainly on Vin codes, while the cash flow tended to move to Mid-Small cap. In technical term, the index might recover and test at 1,770. Possibility of reclaiming support level will decide the confirmation on breaking sign. If failing, the drop might expand to 1,700 - 1,720. On the contrary, closing above 1,790 will improve short-term sign and open possibility of recovering to close resistant around 1,820.
- **For HNX-Index**, it still struggled within 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:** If VN-Index doesn't reclaim 1,770 soon in the next session, should actively lower the weight to average. Only consider raising when the index returns to trade above 1,825. For each code, should manage by unique sign. Lower the weight on the codes that lost important support levels, and only having priority on holding the codes that can still maintain the trend. Standing out groups: Retail, Transport-Port, Chemical.

STOCK RECOMMENDATION

Observe the market

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	1,768.6 ▼	-0.51%	-1.8%	-3.5%	15,278.1 ▲	23.32%	-14.4%	-12.2%	688.7 ▲	19.3%	2.4%	6.7%
HNX-Index	271.6 ▬	0.64%	-1.7%	-4.6%	604.7 ▼	-16.6%	-3.0%	-47.9%	39.0 ▼	-5.9%	-6.5%	-45.8%
UPCOM-Index	126.3 ▬	0.65%	0.2%	-0.9%	541.9 ▲	1.7%	23.1%	37.2%	24.6 ▼	-20.9%	-20.2%	-22.1%
VN30	1,906.8 ▼	-0.39%	-2.5%	-3.8%	8,290.4 ▲	24.2%	-18.3%	-26.1%	255.6 ▲	12.7%	-15.3%	-18.6%
VNMID	1,846.8 ▼	-0.27%	-2.6%	-6.5%	6,001.5 ▲	30.2%	1.3%	10.9%	334.5 ▲	33.9%	14.4%	19.3%
VNSML	1,235.7 ▼	-0.15%	-0.4%	-2.2%	726.4 ▼	-17.8%	-51.9%	40.6%	51.4 ▼	-0.6%	-24.7%	30.6%
Be sector (VNIndex)												
Banking	626.5 ▬	0.2%	-1.38%	-2.5%	4,650.2 ▲	16.7%	-3.5%	-0.4%	192.8 ▲	4.5%	-11.3%	-6.3%
Real Estate	975.6 ▼	-1.0%	-2.7%	-4.6%	2,770.9 ▲	47.5%	12.8%	-1.8%	157.9 ▲	54.7%	43.2%	77.3%
Financial Services	259.9 ▼	-0.7%	-3.9%	-10.7%	1,530.3 ▲	34.9%	-3.2%	-10.1%	88.6 ▲	36.9%	-3.4%	-8.9%
Industrial	241.5 ▬	0.7%	2.9%	4.5%	1,198.2 ▼	-12.4%	2.8%	28.3%	40.8 ▼	-15.1%	0.4%	14.8%
Basic Resources	448.6 ▼	-0.7%	-3.5%	-8.0%	598.9 ▲	14.1%	-1.5%	16.8%	31.3 ▲	5.2%	-6.3%	11.7%
Construction & Materials	154.3 ▬	0.8%	-0.2%	-2.2%	590.6 ▲	109.5%	48.3%	67.0%	29.0 ▲	59.4%	23.9%	32.3%
Food & Beverage	486.1 ▼	-0.3%	-1.6%	-3.3%	740.7 ▲	36.0%	-9.5%	-15.8%	16.5 ▲	15.8%	-19.6%	-26.5%
Retail	1,423.3 ▬	0.7%	0.7%	-1.2%	743.2 ▲	57.8%	27.6%	25.9%	10.2 ▲	44.6%	14.5%	10.1%
Technology	373.1 ▼	-0.4%	-4.6%	-5.5%	258.0 ▲	16.4%	-23.2%	-48.7%	5.0 ▲	15.4%	-27.0%	-42.2%
Chemicals	173.1 ▼	-0.5%	2.2%	3.6%	537.5 ▲	39.3%	20.5%	40.9%	18.2 ▲	28.8%	9.0%	21.7%
Utilities	763.6 ▼	-1.5%	-1.5%	0.4%	455.3 ▲	36.5%	38.6%	57.0%	24.2 ▲	71.0%	57.2%	97.8%
Oil & Gas	119.7 ▼	-3.2%	-0.5%	11.6%	659.4 ▼	-12.3%	-16.7%	-4.0%	22.9 ▼	-6.6%	-19.5%	-6.7%
Health Care	387.3 ▼	-0.7%	-0.8%	-1.3%	35.5 ▼	-34.0%	-56.6%	-56.3%	1.8 ▲	1.7%	-25.9%	-39.6%
Insurance	114.2 ▬	0.3%	5.8%	12.9%	120.7 ▲	43.9%	-0.7%	90.9%	2.2 ▲	69.0%	12.2%	105.1%

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	1,768.6 ▼	-0.51%	-0.9%	13.5x	2.0x
SET-Index	Thailand	1,559 ▼	-2.21%	23.8%	15.1x	1.5x
JCI-Index	Indonesia	6,071 ▼	-0.83%	-29.8%	13.5x	1.6x
FTSE Bursa Malaysia	Malaysia	12,292 ▬	0.22%	-0.1%	14.8x	1.4x
PSEi Index	Phillipines	5,679 ▼	-1.03%	-6.2%	8.6x	1.2x
Shanghai Composite	China	3,842 ▬	0.31%	-3.2%	16.7x	1.5x
Hang Seng	Hong Kong	24,613 ▬	0.37%	-4.0%	12.2x	1.3x
Nikkei 225	Japan	66,754 ▲	1.94%	32.6%	20.8x	2.8x
S&P 500	The US	7,671 ▼	-0.17%	12.1%	26.3x	5.6x
Dow Jones	The US	51,350 ▼	-0.26%	6.8%	22.5x	5.7x
FTSE 100	England	10,640 ▬	0.03%	7.1%	14.8x	2.3x
Euro Stoxx 50	The EU	6,298 ▼	-0.35%	8.8%	17.1x	2.5x
DXV		101.2 ▬	0.04%	3.0%		
USDVND		25,968 ▼	-0.012%	-1.3%		

Source: Bloomberg, PHS compiled

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

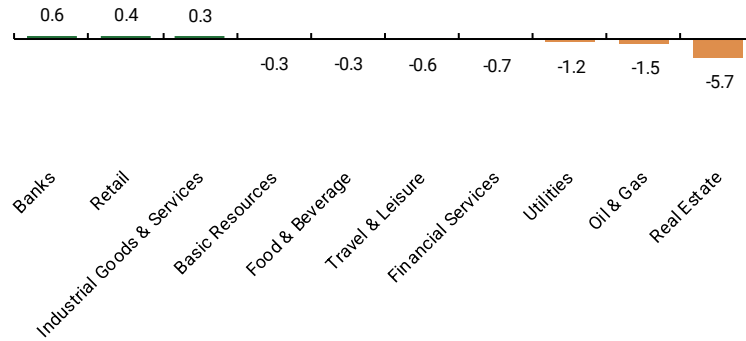
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▲	1.03%	16.1%	70.3%	54.7%
WTI oil	▲	1.53%	8.81%	58.0%	45.5%
Natural gas	▬	1.0%	5.3%	-17.5%	-8.0%
Coking coal (*)	▬	0.0%	16.3%	48.6%	54.0%
HRC Steel (*)	▬	0.0%	-1.4%	0.9%	-2.5%
PVC (*)	▲	1.9%	9.3%	6.4%	0.9%
Urea	▬	0.0%	8.6%	22.8%	18.1%
Natural rubber	▲	3.5%	7.6%	43.8%	52.2%
Cotton	▬	0.00%	-16.4%	16.9%	18.7%
Sugar	▼	-0.9%	0.6%	17.7%	9.7%
World Container Index	▬	0.0%	-0.1%	101.9%	153.7%
Baltic Dirty tanker Index	▬	0.2%	96.0%	312.7%	382.6%
Gold	▬	0.04%	-6.1%	-3.1%	8.4%
Silver	▼	-1.21%	-8.5%	-15.3%	30.2%

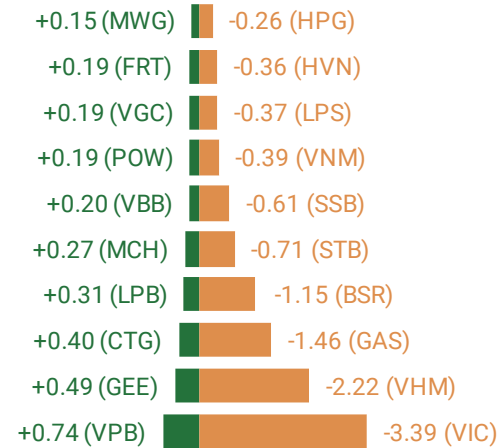
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

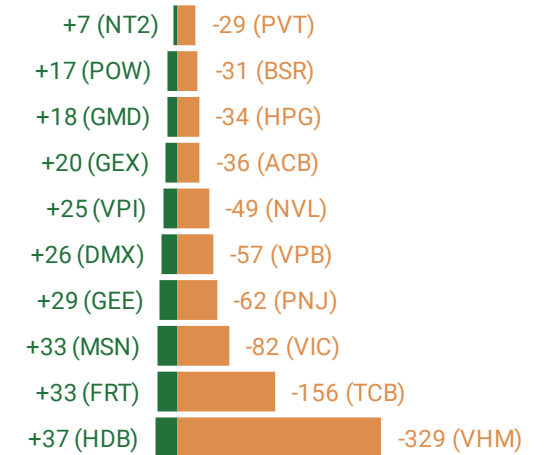
TOP SECTORS IMPACTING VNINDEX



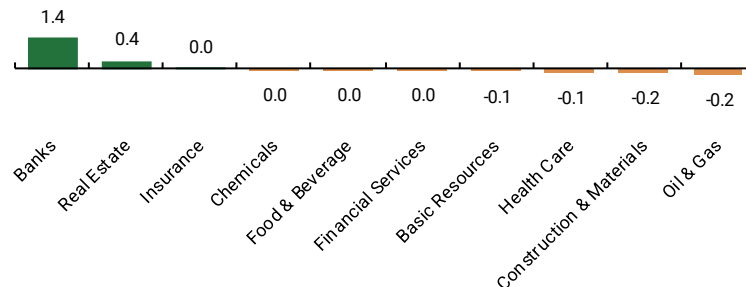
TOP TICKERS IMPACTING VNINDEX



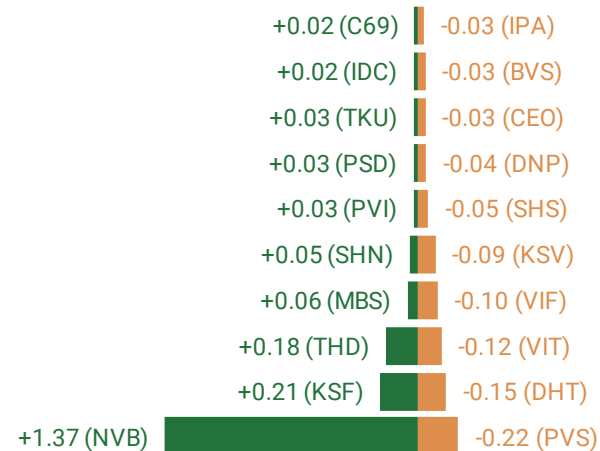
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



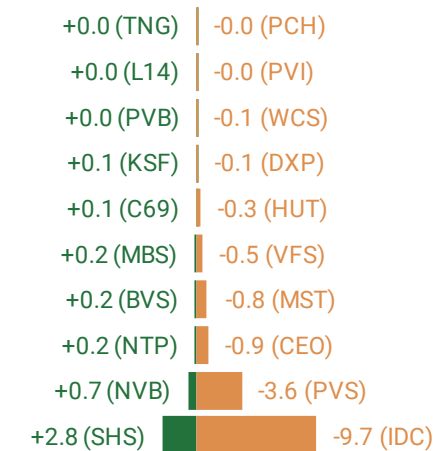
TOP SECTORS IMPACTING HNXINDEX



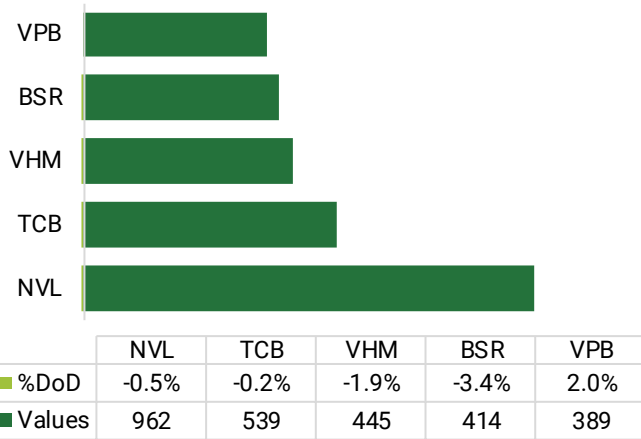
TOP TICKERS IMPACTING HNXINDEX



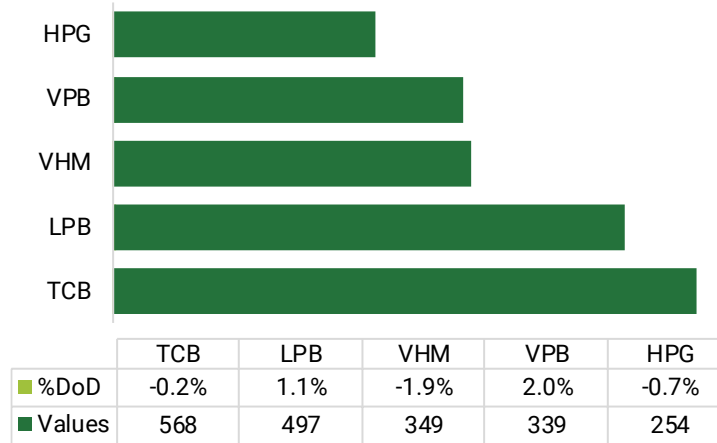
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

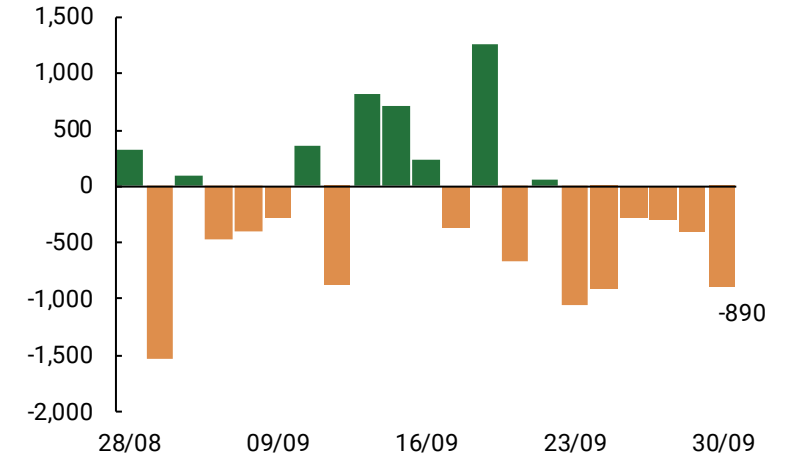


TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

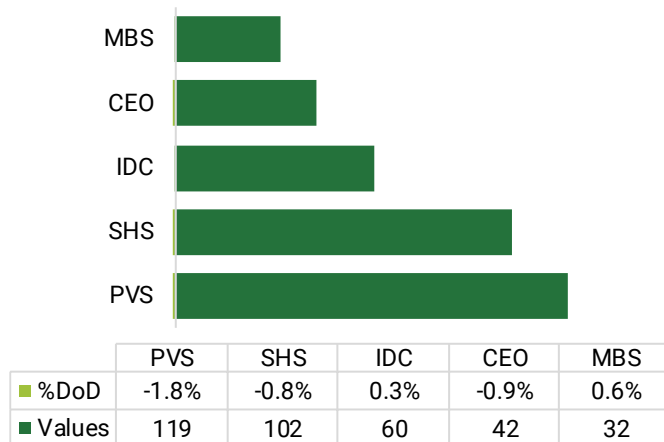


MARKET WRAP MARKET STATISTICS

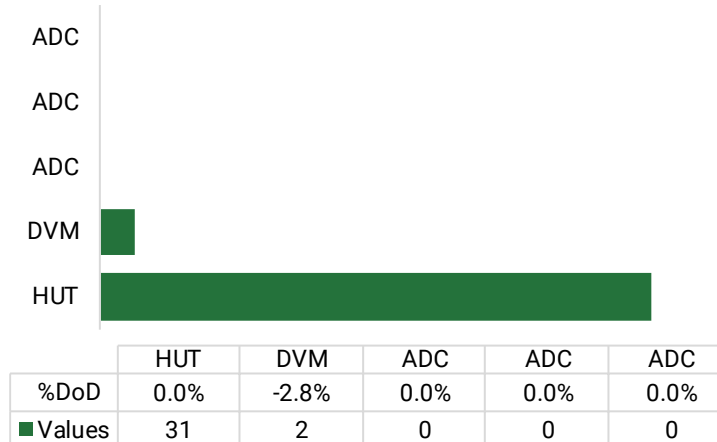
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



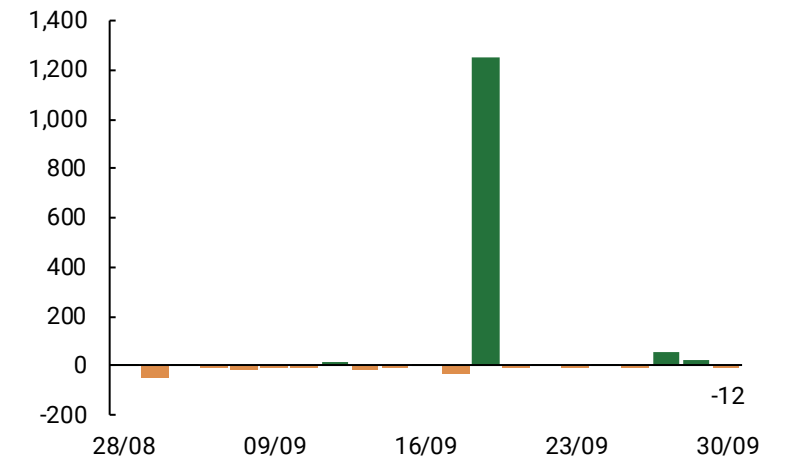
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

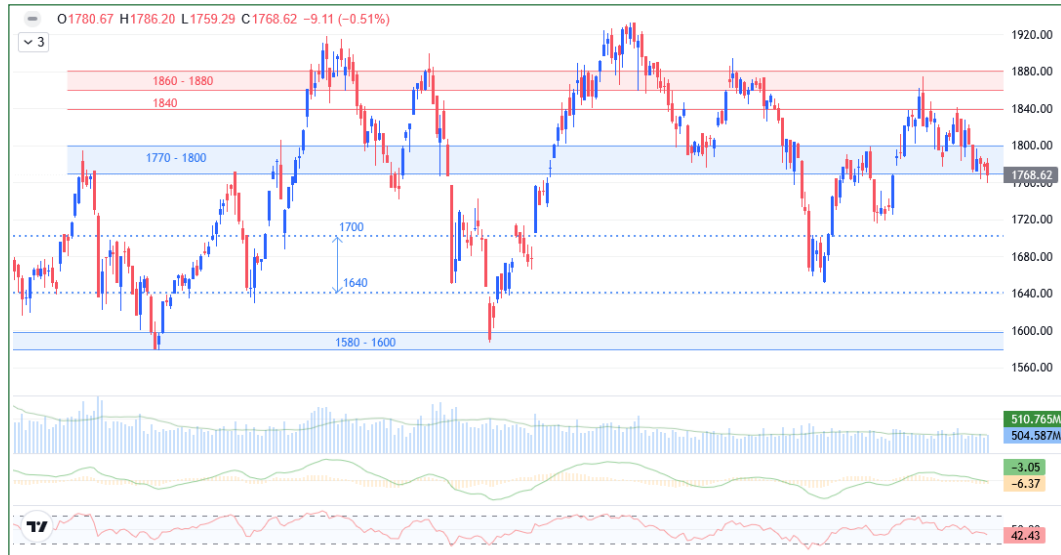


TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





VNINDEX TECHNICAL ANALYSIS

- ✓ Big red candle, the volume was below 20-session average.
- ✓ Support: 1,700 | 1,770.
- ✓ Resistant: 1,825 | 1,880.
- ✓ MACD, RSI weakened.
- ✓ Trend: correcting.

Investment Strategy: lost support level of 1,770, but the liquidity was low, hasn't confirmed breaking sign. If the index cannot recover to above this level in the next session, the drop will be confirmed and continue toward 1,720. On the other side, the trade surpassing 1,790 might create hope for recovering to close resistant around 1,830.



VN30 TECHNICAL ANALYSIS

- ✓ Big red candle, the volume was below 20-session average.
- ✓ Support: 1,700 | 1,770.
- ✓ Resistant: 1,825 | 1,880.
- ✓ MACD, RSI weakened.
- ✓ Trend: correcting.

Investment Strategy: lost support level of 1,770, but the liquidity was low, hasn't confirmed breaking sign. If the index cannot recover to above this level in the next session, the drop will be confirmed and continue toward 1,720. On the other side, the trade surpassing 1,790 might create hope for recovering to close resistant around 1,830.

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
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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
1	VTO	Buy	28/09/2026	-	11.3	10.7 - 10.8	4.7%	11.8	9.8%	10.2	-5.1%	
2	GVR	Buy	30/09/2026	-	33.3	32.7 - 33.3	0.9%	36.5	10.6%	31	-6.1%	



Technical Analysis

- **VN30F1M** closed at 1,908.4, down by 11.6 points (-0.6%). Opening rate was positive but couldn't maintain the trend, and selling pressure returned to take stronger control in the afternoon.
- **On 1-hour chart**, MACD cut down to signal line, along with dropping Marubozu candle, showing correcting pressure taking control. However, RSI is approaching overselling level, might see technical recovery. Short side should wait at high level, when gaining and weakening again below 1,916, or when the price balance and drops to below 1,898. Long side is considered when tradign above 1,926.
- **VN100F1M** closed at 1,806.4, down by 11.1 points (-0.6%). Basis gap was 0.5 points (below basic VN100). Matched volume increased to 66 contracts. Close support is around 1,800, while resistant is 1,820.

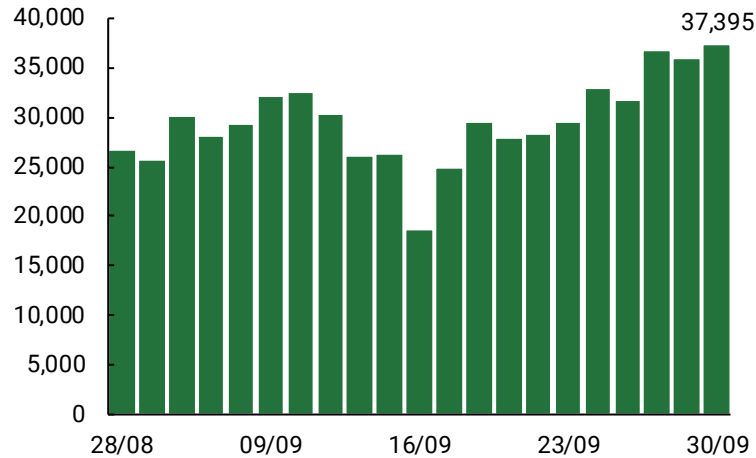
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 1916	1902	1923	14 : 7
Short	< 1898	1884	1905	14 : 7
Long	> 1926	1940	1919	14 : 7

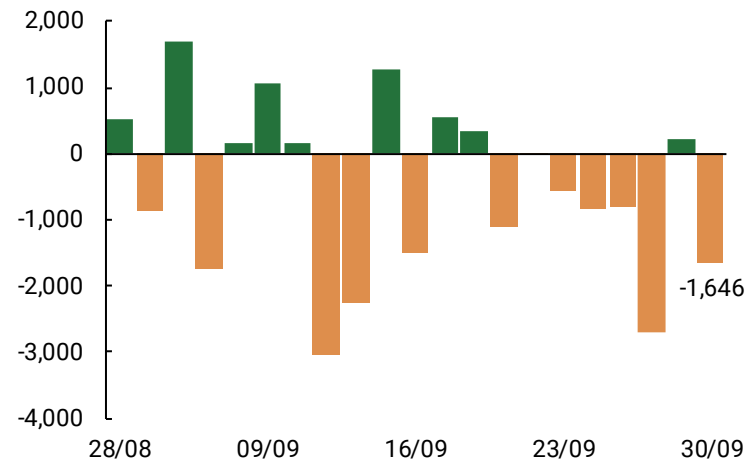
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111H3000	1,907.0	-8.1	22	321	1,922.5	-15.5	18/03/2027	169
4111GC000	1,911.8	-11.7	74	745	1,914.0	-2.2	17/12/2026	78
4111GB000	1,901.0	-16.7	492	1,082	1,911.4	-10.4	19/11/2026	50
4111GA000	1,908.4	-11.6	220,638	37,395	1,908.2	0.2	15/10/2026	15
4112GA000	1,806.4	-11.1	66	141	1,808.2	-1.8	15/10/2026	15

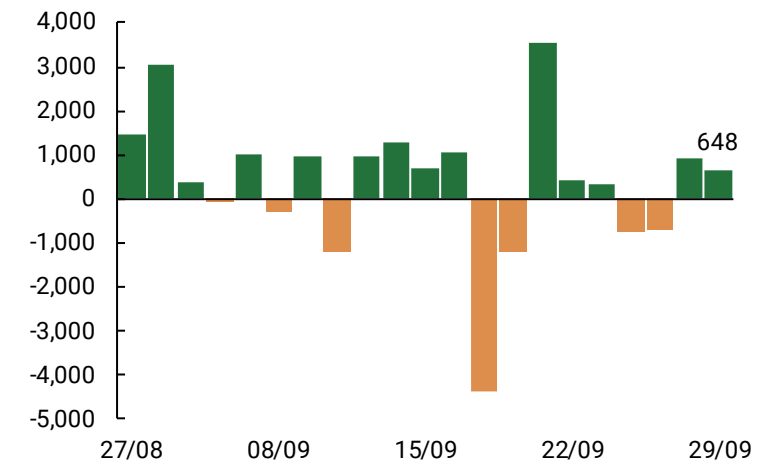
Open interest



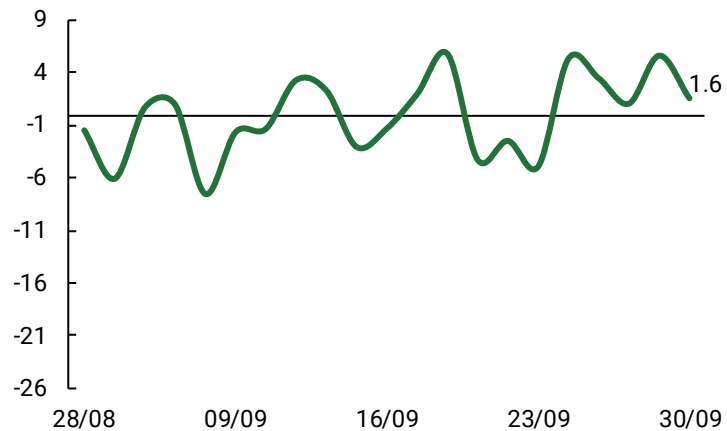
Net trading contracts of foreign investors



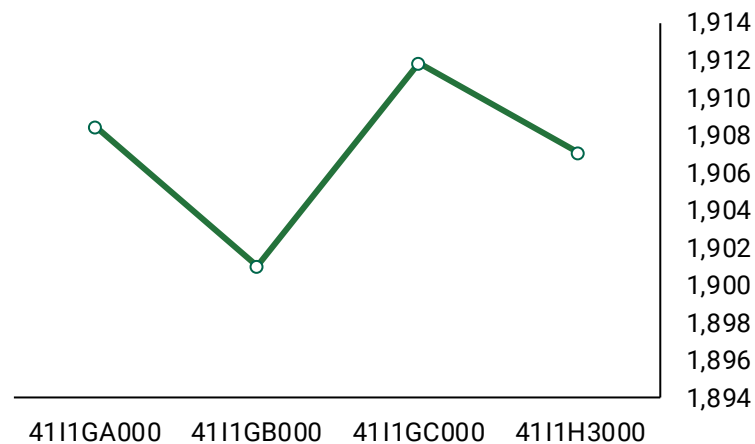
Net trading contracts of institutions



Basis of future contracts



Yield curve of future contracts



VN30F1M - VN30F2M



	US, Vietnam – PMI index
01/09	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

Quang Ninh is at the lead for GRDP growth in Q3: Q3 GRDP in Quang Ninh is expected to grow by 15.04% YoY, the highest in the country, 9-month growth is 12.54%. Processing and manufacturing is still main motivation with 12 projects being operated, while 9-month budget collection surpassed target. The city set the year growth target at over 13%.

Suggest letting companies deciding on oil price: Ministry of Industry and trade is consulting on new resolution for oil business, in which, the State will not release periodical basic price. Wholesalers and distributors can take control to decide, release, and list selling price, so each system or stores might apply different price. For the regions far away from port and warehouses, maximum price difference is no more than 2%.

Saudi Arabia reconnected oil export route via Red Sea: Saudi Arabia reinstated East - West pipe and reconnected oil pump in Yanbu after being disrupted from September 11. Oil volume passing by Yanbu is about 2 million barrels a day, volume by pipe is about 2.65 million barrels a day, and expect to increase further. The supply recovered, creating more dropping pressure on world oil price.

CORPORATION NEWS

PNJ - want to privately issue maximum of 550 million shares: PNL added submission for maximum private offer of 550 million shares to professional investors, with minimum transfer limit time of 1 year. PNJ expects to spend 60% mobilization on business plan about adjusting goods exchange policy, 20% adding in operating capital, and 20% on other finance demand or short-term debt payment. PNJ also submitted to reinput over 4,602 billion from Investment and Development Fund to non-distributed EAT.

BCM/IJC - Becamex sold 200 units, collecting over 1 trillion: Becamex IJC approved to buy 200 individual units in Green City Binh Duong from Becamex Group, with total after tax value of over 1,012 billion. The asset lot total ground area is over 28,791m2, and floor area of about 49,531m2. Becamex holds 49.76% IJC capital, so the trade is confirmed as trading with related organization.

SHS - pay 5% cash dividend, expecting to pay 5% bonus shares: SHS will pay 2025 cash dividend at the rate of 5% or 500 dong/share, total value is nearly 449.7 billion. Record date is October 9, expected payment time is October 16. The company also expects to issue nearly 45 million bonus shares, the rate is 100:5, raising chartered capital to about 10,064 billion.

KOS - hit the floor in 7 sessions, still saw force-selling pressure: KOS saw the 7th limit drop, after the company explains previous floor drop since the market was negative, the liquidity dropped, resource problem and some securities companies lowered margin loan rate. During September 22 - 25, there were 5 securities companies announcing force selling at total of 3.8 million KOS shares belonged to leaders and related parties.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BSR	31,400	31,150	-0.8%	Underweight
CTG	30,000	40,700	35.7%	Buy
CTD	58,600	82,900	41.5%	Buy
DBD	45,600	66,000	44.7%	Buy
DDV	16,157	35,900	122.2%	Buy
DGW	45,200	47,500	5.1%	Hold
DPG	27,400	42,300	54.4%	Buy
DPR	38,600	46,500	20.5%	Buy
DRI	15,927	17,200	8.0%	Hold
EVF	11,600	14,400	24.1%	Buy
FRT	147,000	151,000	2.7%	Hold
GMD	78,100	88,900	13.8%	Overweight
HAH	52,200	58,300	11.7%	Overweight
HDG	15,350	30,900	101.3%	Buy
HHV	9,060	11,700	29.1%	Buy
HPG	20,150	31,600	56.8%	Buy
IMP	36,200	54,400	50.3%	Buy
KDH	15,350	38,800	152.8%	Buy
MCH	139,000	148,500	6.8%	Hold
MWG	72,400	115,600	59.7%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	19,650	27,500	39.9%	Buy
NLG	21,750	39,400	81.1%	Buy
NT2	22,100	27,700	25.3%	Buy
PHR	33,550	39,500	17.7%	Overweight
PNJ	26,600	75,500	183.8%	Buy
PVS	33,500	33,250	-0.7%	Underweight
PVT	23,800	26,000	9.2%	Hold
POW	13,000	17,500	34.6%	Buy
SAB	42,900	54,900	28.0%	Buy
SSI	20,100	31,200	55.2%	Buy
TLG	52,900	50,000	-5.5%	Underweight
TCB	32,550	41,700	28.1%	Buy
TCM	15,500	35,300	127.7%	Buy
TRC	24,650	22,950	-6.9%	Underweight
VCB	58,000	79,700	37.4%	Buy
VPB	23,400	28,960	23.8%	Buy
VCG	13,650	23,300	70.7%	Buy
VHC	48,500	58,000	19.6%	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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