

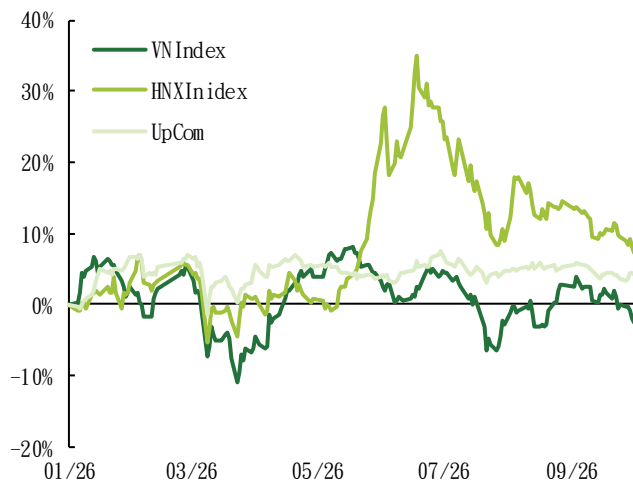
VN-Index **1737.71 (-0.66%)**
893 Mn shares 19267.6 Bn VND (24.55%)

HNX-Index **266.75 (-0.71%)**
39 Mn shares 586.9 Bn VND (-10.72%)

UPCOM-Index **125.93 (-0.47%)**
37 Mn shares 577.6 Bn VND (-84.69%)

VN30F1M **1885.00 (-0.53%)**
253,060 Contracts OI: 37,458 Contracts

% Performance of the Indexes since 2026



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,737.7 points, down by 11.6 points (-0.66%). The liquidity increased and leaned on sellers. VN30 and HNX-Index also dropped.
- **Remarkable points of the session:** Selling pressure from Banking placed dropping pressure on the index, while the index was lack of clear leading to create support.
- Positive groups: Real estate: VPI (+0.7%), VIC (+1.8%) | Insurance: BVH (+1.7%). Negative: Banking: LPB (-4.3%), SSB (-3.9%), STB (-2.7%) | Finance services: LPS (-6.8%), VPX (-4.9%), VCI (-4.4%) | Power, water, and gas: GAS (-3.9%), POW (-1.6%) | Oil: BSR (-2.9%), PLX (-2.3%), PVD (-1.9%).
- Impact: Gaining side | VIC, HDB, BVH, MWG, VPL - Dropping side | GAS, LPB, TCB, BID, MBB
- Foreign net selling was over 3.2 trillion, focusing on PNJ, HDB, VIC, and net buying was on DGW, FRT, VPL.

TECHNICAL POINT OF VIEW

- **VN-Index** dropped further but the liquidity increased, showing corresponding demand started joining in, seeing possibility of forming reaction at support level of 1,700 - 1,720. This is the level needed to be observed for the possibility of bottom-catching demand. RSI also approached overselling of 30, showing that dropping motivation might weaken. However, if the level of 1,700 is broken, the drop might expand to 1,650, or bottom of July. On the other side, close resistant is now 1,780 - 1,800.
- **For HNX-Index**, it confirmed losing important support of 270, higher chance of correcting to 260. On the other side, close resistant of the recovery is now 275 points.
- **Strategy:** short-term sign hasn't improved, investors should be cautious on new buying and have priority on restructuring. Lower weight on the codes that lost important support, and only having priority on holding the ones that can maintain trend structure. General weight should be kept at average. 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	1,737.7 ▼	-0.66%	-2.7%	-5.2%	19,267.6 ▲	24.55%	25.9%	10.7%	893.4 ▲	27.5%	42.9%	38.4%
HNX-Index	266.8 ▼	-0.71%	-2.0%	-6.3%	586.9 ▼	-10.7%	3.1%	-49.5%	39.2 ▼	-8.0%	-6.9%	-45.6%
UPCOM-Index	125.9 ▼	-0.47%	0.6%	-1.2%	577.6 ▼	-84.7%	34.1%	46.2%	37.4 ▼	-51.1%	33.0%	18.4%
VN30	1,876.0 ▼	-0.77%	-3.2%	-5.4%	10,272.9 ▲	23.3%	17.2%	-8.5%	334.9 ▲	32.1%	19.2%	6.6%
VNMID	1,809.5 ▼	-1.59%	-3.4%	-8.4%	7,163.2 ▲	17.2%	30.0%	32.4%	372.1 ▲	19.8%	32.2%	32.8%
VNSML	1,221.8 ▼	-0.75%	-1.5%	-3.3%	725.8 ▼	-2.2%	-13.4%	40.4%	56.6 ▼	-14.0%	4.2%	43.9%
Be sector (VNIndex)												
Banking	613.1 ▼	-1.5%	-2.84%	-4.6%	6,318.9 ▲	32.1%	29.2%	22.2%	297.8 ▲	35.5%	33.7%	29.9%
Real Estate	961.1 ▬	0.9%	-3.1%	-6.0%	2,616.5 ▲	11.5%	9.8%	-14.1%	113.5 ▲	32.9%	0.2%	15.7%
Financial Services	251.6 ▼	-2.5%	-5.8%	-13.5%	1,710.6 ▼	-12.2%	0.4%	-8.5%	102.3 ▼	-2.8%	5.3%	-4.0%
Industrial	232.5 ▼	-2.3%	-2.4%	0.7%	1,113.5 ▲	6.9%	-2.2%	7.9%	44.4 ▼	-0.4%	1.5%	12.1%
Basic Resources	445.8 ▼	-0.2%	-2.7%	-8.6%	863.1 ▲	160.8%	38.8%	52.2%	48.0 ▲	136.8%	39.4%	54.3%
Construction & Materials	150.4 ▼	-1.4%	-2.4%	-4.6%	401.2 ▲	38.9%	2.5%	4.2%	25.3 ▲	34.1%	7.6%	5.7%
Food & Beverage	485.0 ▼	-0.6%	-1.3%	-3.5%	1,546.9 ▼	-1.0%	49.8%	51.5%	41.2 ▼	-25.7%	37.4%	53.5%
Retail	1,419.7 ▼	-0.1%	0.2%	-1.5%	644.0 ▼	-15.0%	7.0%	-1.6%	9.0 ▬	0.5%	9.4%	-10.0%
Technology	367.8 ▼	-0.9%	-4.0%	-6.8%	216.2 ▼	-41.1%	-26.8%	-59.2%	4.6 ▼	-26.8%	-17.1%	-50.0%
Chemicals	170.5 ▼	-0.5%	-0.7%	2.1%	425.3 ▲	28.3%	-0.7%	2.3%	16.4 ▲	30.9%	2.7%	0.9%
Utilities	744.3 ▼	-2.4%	-0.8%	-2.1%	314.4 ▲	16.7%	-7.7%	-0.7%	13.4 ▼	-2.2%	-20.0%	-0.7%
Oil & Gas	117.1 ▼	-2.7%	0.7%	9.1%	738.8 ▼	-9.3%	-1.0%	-2.4%	25.7 ▼	-18.0%	-3.8%	-5.5%
Health Care	389.8 ▼	-0.2%	-0.2%	-0.7%	56.4 ▼	-25.0%	-10.5%	-35.2%	3.1 ▲	5.8%	26.0%	-5.8%
Insurance	115.7 ▲	1.4%	8.0%	14.4%	84.7 ▲	60.2%	-33.1%	22.0%	1.3 ▲	27.7%	-35.9%	12.9%

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	1,737.7 ▼	-0.66%	-2.6%	13.2x	1.9x
SET-Index	Thailand	1,572 ▬	0.49%	24.8%	14.9x	1.5x
JCI-Index	Indonesia	6,037 ▬	0.46%	-30.2%	13.2x	1.6x
FTSE Bursa Malaysia	Malaysia	12,171 ▬	0.22%	-1.1%	14.6x	1.4x
PSEi Index	Phillipines	5,629 ▼	-0.01%	-7.0%	8.4x	1.2x
Shanghai Composite	China	3,842 ▬	0.00%	-3.2%	16.8x	1.5x
Hang Seng	Hong Kong	23,972 ▼	-2.60%	-6.5%	12.0x	1.3x
Nikkei 225	Japan	68,309 ▼	-0.94%	35.7%	21.7x	3.0x
S&P 500	The US	7,666 ▬	0.19%	12.0%	26.3x	5.6x
Dow Jones	The US	50,927 ▬	0.04%	6.0%	22.3x	5.6x
FTSE 100	England	10,462 ▬	0.32%	5.3%	14.5x	2.3x
Euro Stoxx 50	The EU	6,221 ▬	0.75%	7.4%	16.9x	2.4x
DXV		101.9 ▬	0.46%	3.7%		
USDVND		25,989 ▬	0.058%	-1.2%		

Source: Bloomberg, PHS compiled

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

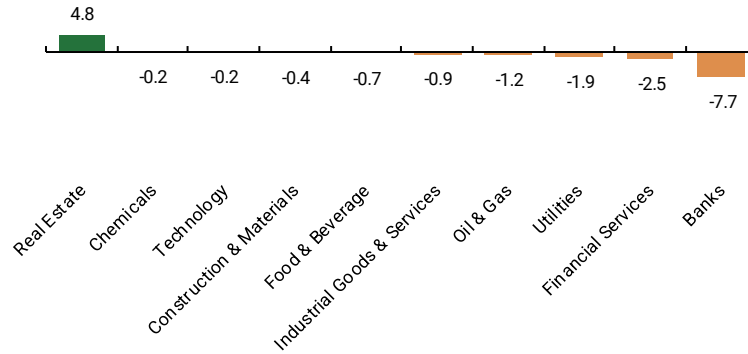
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-2.50%	4.3%	63.9%	55.6%
WTI oil	▼	-3.65%	-1.68%	55.8%	47.9%
Natural gas	▼	-0.5%	-0.2%	-19.9%	-14.3%
Coking coal (*)	▬	0.0%	10.3%	48.6%	54.0%
HRC Steel (*)	▬	0.0%	-2.1%	0.9%	-2.5%
PVC (*)	▬	0.0%	0.5%	6.4%	0.9%
Urea	▬	0.0%	8.6%	22.8%	18.1%
Natural rubber	▬	0.9%	10.7%	43.3%	50.8%
Cotton	▬	0.00%	-14.3%	15.2%	18.2%
Sugar	▲	1.6%	2.9%	28.2%	17.3%
World Container Index	▼	-0.8%	-0.9%	100.4%	165.6%
Baltic Dirty tanker Index	▲	7.2%	118.5%	347.1%	440.0%
Gold	▬	0.82%	-3.9%	-2.5%	9.2%
Silver	▬	0.88%	-5.8%	-14.1%	30.9%

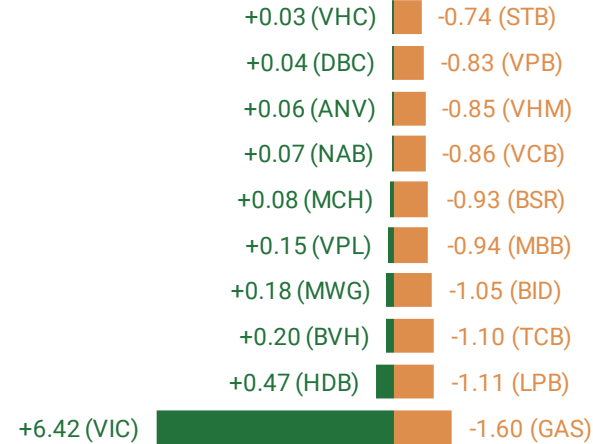
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

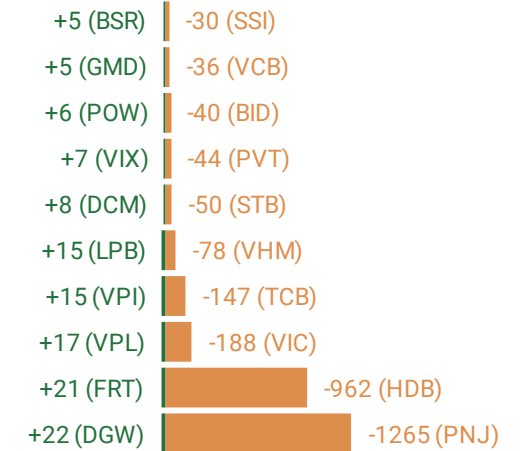
TOP SECTORS IMPACTING VNINDEX



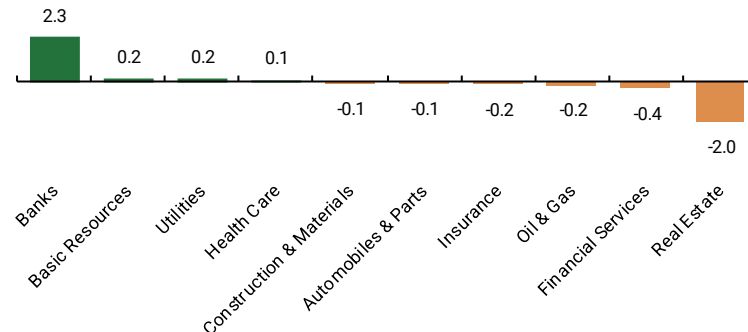
TOP TICKERS IMPACTING VNINDEX



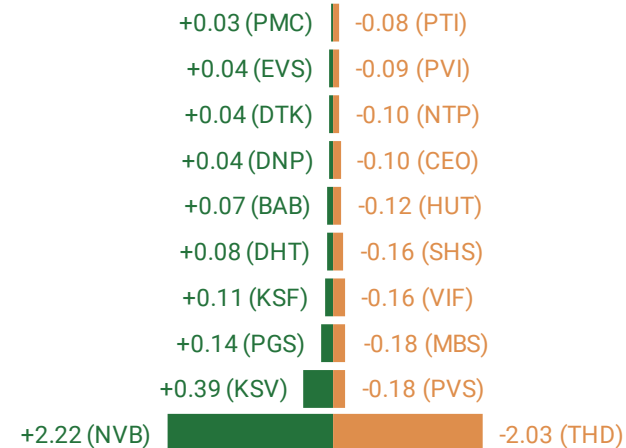
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



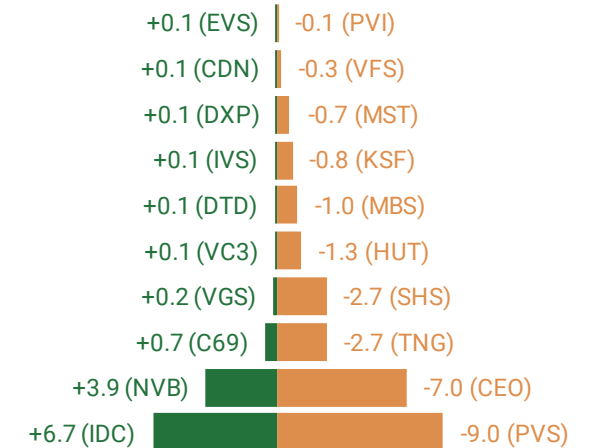
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	PNJ	VIC	HPG	MSN	SSI
%DoD	-6.9%	1.8%	0.0%	-0.3%	-2.2%
Values	1,776	712	705	640	498

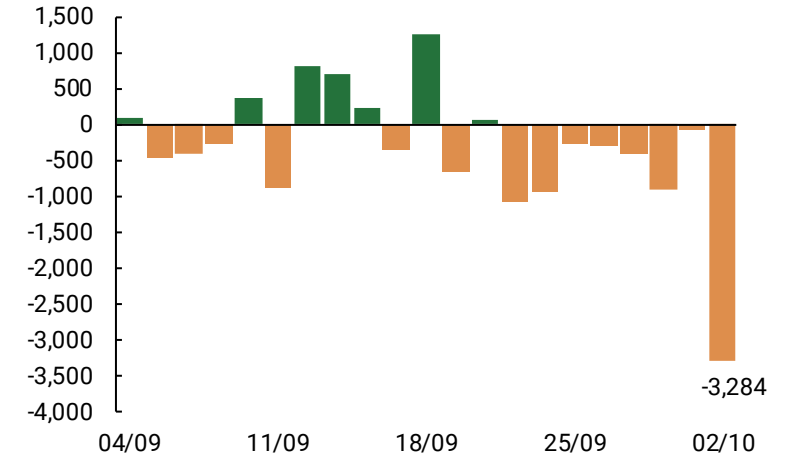
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	HDB	VBB	GEX	VPI	MWG
%DoD	1.6%	-1.1%	-3.6%	0.7%	0.8%
Values	1,501	852	274	248	221

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



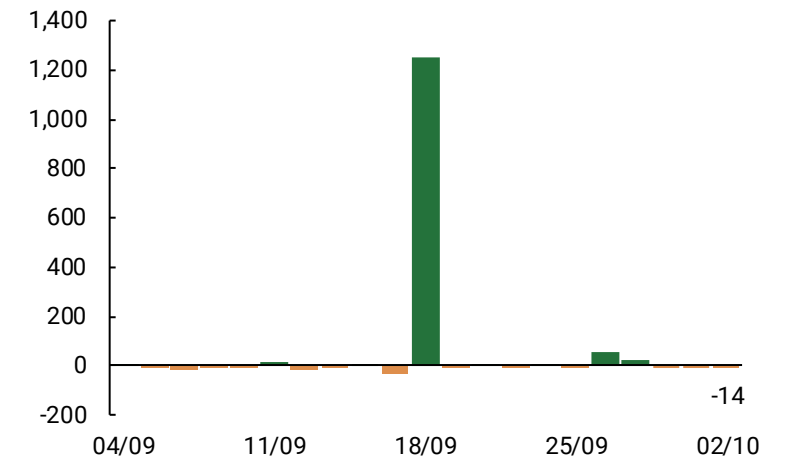
	PVS	SHS	NVB	CEO	VC3
%DoD	-1.5%	-2.3%	9.5%	-2.8%	-0.4%
Values	85	81	60	53	42

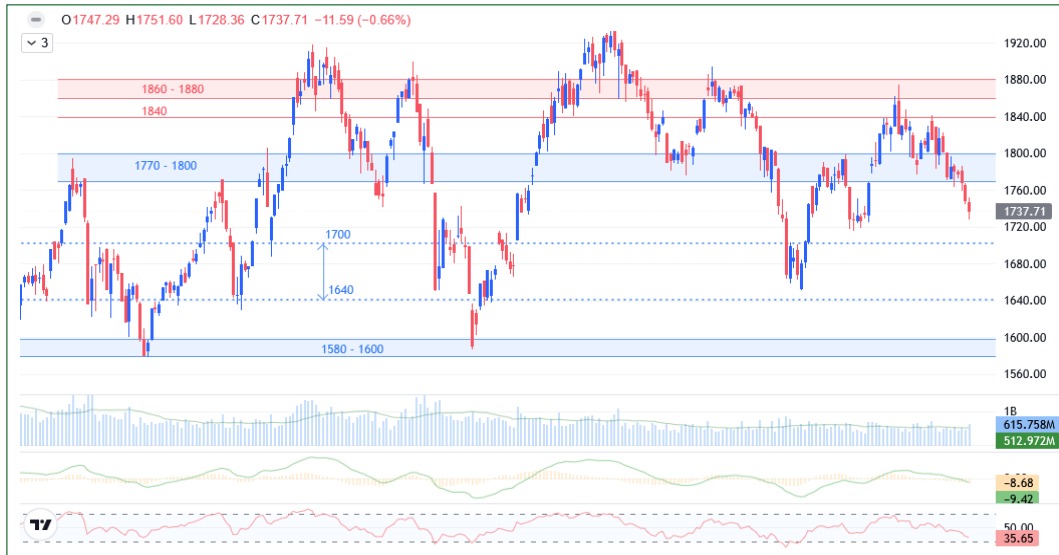
TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	PVS	DXP	PVC	ADC	ADC
%DoD	-1.5%	4.5%	-1.6%	-1.3%	-1.3%
Values	7	0	0	0	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume was above 20-session average.
- ✓ Support: 1,720 | 1,660.
- ✓ Resistant: 1,800 | 1,870.
- ✓ MACD, RSI weakened.
- ✓ Trend: Correcting.

Investment strategy: created a read candle following previous drop. Correcting pressure might extend to 1,720. However, the liquidity started increasing, showing first respond from corresponding demand. Bottom-catching demand is expected to increase stronger at 1,700 and maintain this level. On the other side, close resistant is sentimental level of 1,800.



VN30 TECHNICAL ANALYSIS

- ✓ Big red candle, the volume was above 20-session average.
- ✓ Support: 1,800 | 1,860
- ✓ Resistant: 1,920 | 2,000.
- ✓ MACD, RSI weakened.
- ✓ Trend: Correcting.

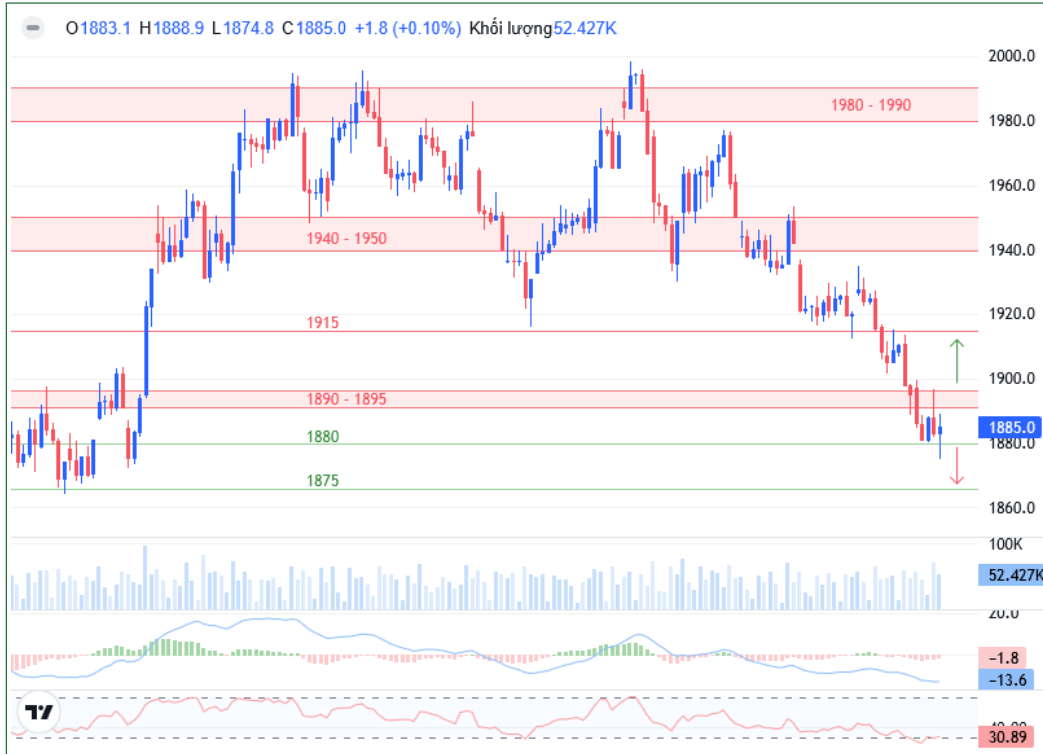
Investment strategy: the index moved close to support level of 1,860 - 1,880. Might struggle and test supply-demand in the next few sessions. if losing the level of 1,860, correcting pressure might extend to sentimental level of 1,800. On the otehr side, close resistant is around 1,920.

Recommendations of the day

No.	Ticker	Recommend	Recommended 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	Recommend	Recommended 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	-	32.8	32.7 - 33.3	-0.8%	36.5	10.6%	31	-6.1%	



Technical Analysis

- **VN30F1M** closed at 1,885.0, down by 10.0 points (-0.5%). It still saw correcting pressure in most trading time.
- **In 1-hour chart**, RSI reached overselling, and creating Hammer candle at the end, showing positive bottom-fishing demand around 1,880. However, the main trend tends to correcting, so Long side needs strong enough confirming sign. Accordingly, Long side is considered when breaking and supporting above 1,896. Short side is considered when dropping to below 1,878.
- **VN100F1M** closed at 1,785.6, down by 8.9 points (-0.5%). Basis gap was 13.6 points (above basic VN100). Matched volume dropped to 92 contracts. Close support is around 1,780, while resistant is 1,800.

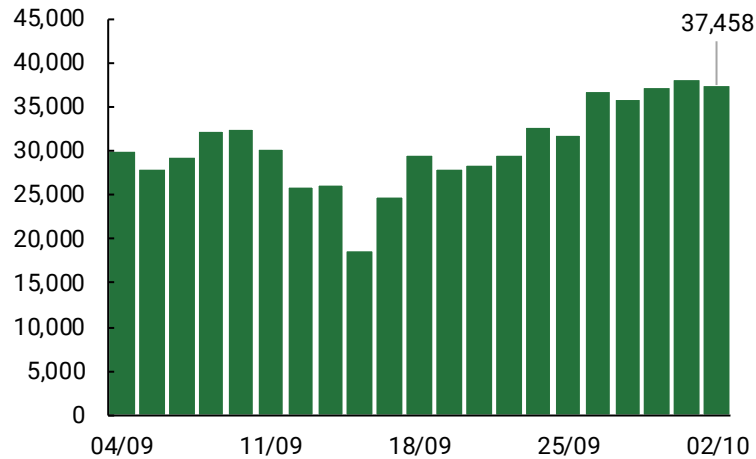
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 1878	1865	1885	13 : 7
Long	> 1896	1910	1888	14 : 8

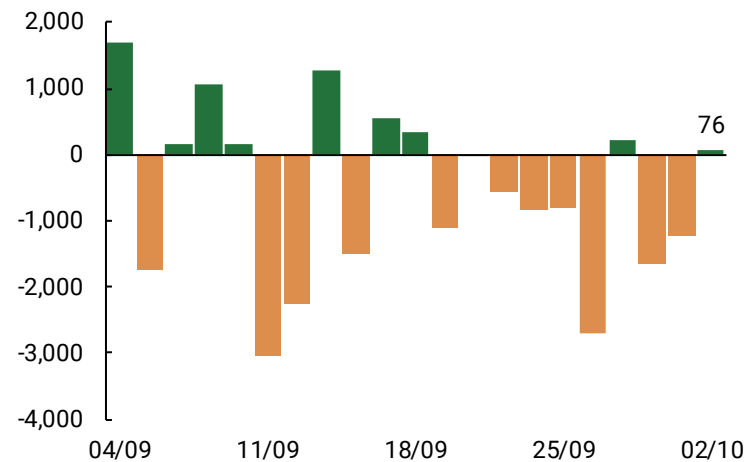
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
411H3000	1,881.0	-6.4	78	338	1,891.2	-10.2	18/03/2027	167
411GC000	1,888.5	-8.9	213	732	1,882.9	5.6	17/12/2026	76
411GB000	1,882.8	-7.9	520	1,459	1,880.4	2.4	19/11/2026	48
411GA000	1,885.0	-10.0	253,060	37,458	1,877.2	7.8	15/10/2026	13
4112GA000	1,785.6	-9.0	92	127	1,773.1	12.5	15/10/2026	13

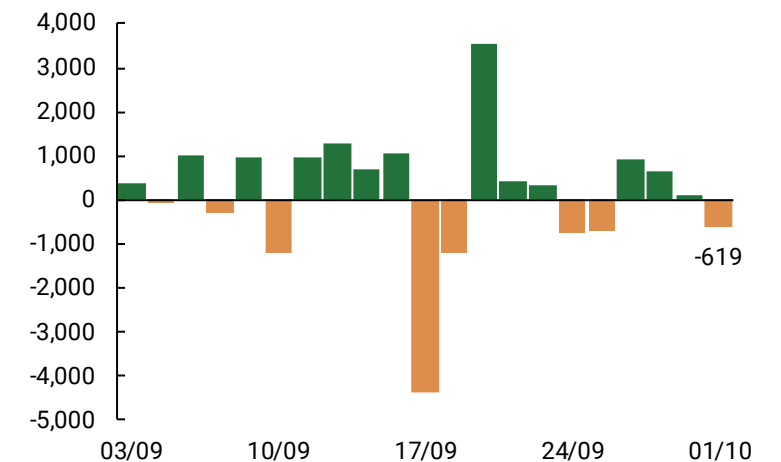
Open interest



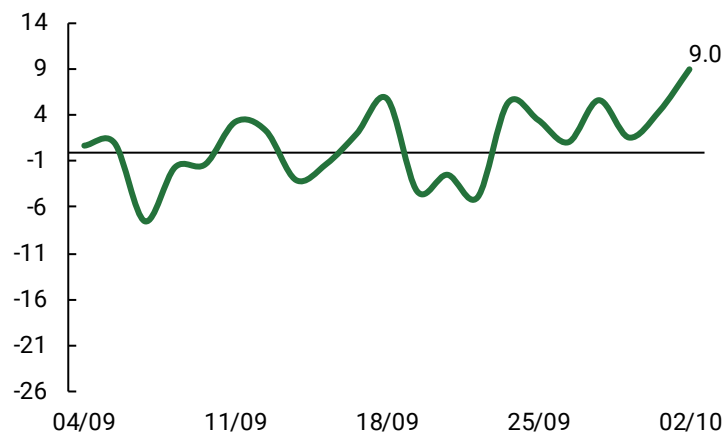
Net trading contracts of foreign investors



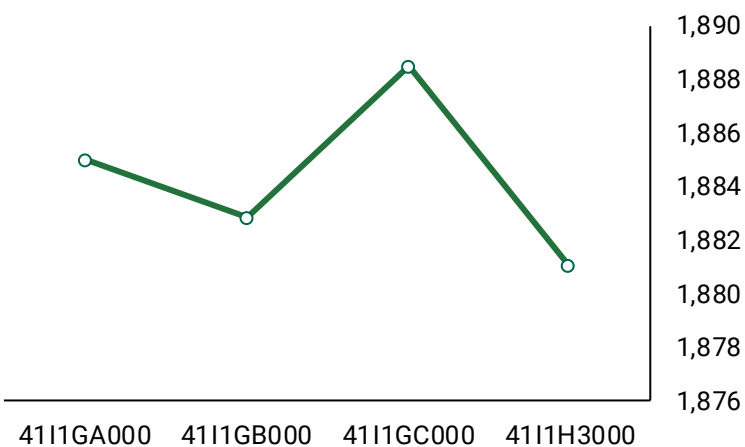
Net trading contracts of institutions



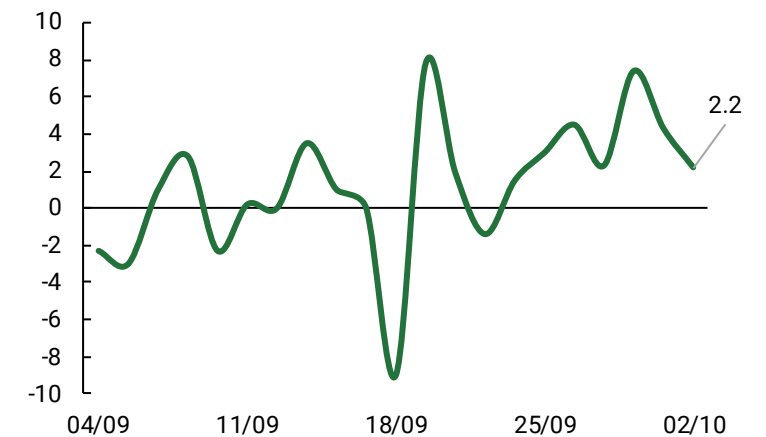
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



01/10	Vietnam, US, China, EU – PMI
02/10	US – Unemployment Rate, Nonfarm Payrolls
06/10	Vietnam – Q3/2026 Socio-economic Report
07/10	Vietnam – FTSE Russell Market Classification Review
14/10	China – Inflation Rate, PPI
14 – 15/10	US – CPI
15/10	US – PPI
15/10	Vietnam – VN30, VN100 Futures Expiration
19/10	China – Q3 GDP, Industrial Production, Retail Sales
	China – LPR
20/10	Vietnam – Q3/2026 Financial Statement Deadline, Separate FS
29/10	US – Fed Rate Decision, Q3 GDP First Estimate, PCE
	EU – ECB Rate Decision
30/09	Vietnam – HNX30 Rebalance Effective Date, Q3/2026 Financial Statement

MACRO INFORMATION

The Government pushed on resolving 1,313 projects, freeing over 779 trillion: The system 751 recorded 5,012 projects in trouble with total investment of over 3,680 trillion. Until now, 3,557 projects at nearly 2,490 trillion dong were processed, equivalent to 71% number of projects. The remaining 1,131 projects with total investment of 779,047 billion are being dealt with by authorities.

Extending tax lowering policies for oil until the end of 2026: Government issued Resolution number 43/2026/NQ-CP, prolonging applying time of tax priority policies on import-export, environment protection, and VAT on oil, oil production materials, and aircraft fuel until December 31, 2026. The policy is valid from October 1, as domestic oil price has seen 4 growing periods in September.

Fed leaders maintained eagle point of view as inflation was around 3%: Fed Minneapolis President Neel Kashkari stated that America inflation is still too high, despite core PCE in August increased by 3% YoY and lower than forecast. He stated that America economic and labor market is still stable, and raised neutral interest rate estimation to 3.25%. Fed has raised interest rate for the first time of 3 years with possibility of tightening further.

CORPORATION NEWS

VHM - raised Cam Ranh project investment to 194 trillion: Vinhomes announced to adjust total investment in Cam Ranh Bay City, Khanh Hoa from 85.3 to about 194 trillion. The project scale is 1,250ha, population is expected at about 230,779, including town houses, villas, and nearly 19,816 units of social houses. At new scale, the project is among 5 projects with highest investment in Vinhomes.

CDC - received 49% shares of Trieu Duong: Chuong Duong Corp approved to receive 49% shares of Trieu Duong Investment and Development. Trading value is about 294 billion, official rate will be determined as per independent evaluation result. After the trade, CDC will become biggest shareholder in Trieu Duong, which is recently founded working in real estate with chartered capital of 600 billion.

SBT/GEG - AgriS lowered owning rate in Gia Lai Power: AgriS sold 8 million GEG shares to restructure the portfolio. After the trade, AgriS owning rate in Gia Lai Power dropped from 8.98% to 6.85%. The action took place as AgriS has been restructuring the investments in subsidiary and associated companies.

YEG - invests in founding a company in electronic trade: Yeah1 and subsidiary company Mango+ will invest alongside a third party to found A&M Entertain and Trade, working in electronic trade operation and format show operation. New legal entity chartered capital is expected at 50 billion, in which, YEG directly owns 9% and Mango+ owns 40%. Previously, Yeah1 also privately offered to sell 25 million shares to collect 250 billion dong, using on expanding the business.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BSR	30,450	31,150	2.3%	Hold
CTG	29,750	40,700	36.8%	Buy
CTD	57,800	82,900	43.4%	Buy
DBD	46,750	66,000	41.2%	Buy
DDV	15,892	35,900	125.9%	Buy
DGW	45,600	47,500	4.2%	Hold
DPG	25,900	42,300	63.3%	Buy
DPR	38,150	46,500	21.9%	Buy
DRI	16,088	17,200	6.9%	Hold
EVF	11,450	14,400	25.8%	Buy
FRT	142,900	151,000	5.7%	Hold
GMD	77,600	92,400	19.1%	Overweight
HAH	51,200	58,300	13.9%	Overweight
HDG	15,050	30,900	105.3%	Buy
HHV	8,830	11,700	32.5%	Buy
HPG	20,050	28,700	43.1%	Buy
IMP	36,600	54,400	48.6%	Buy
KDH	15,100	38,800	157.0%	Buy
MCH	139,200	148,500	6.7%	Hold
MWG	73,200	115,600	57.9%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	19,100	27,500	44.0%	Buy
NLG	21,900	39,400	79.9%	Buy
NT2	22,300	27,700	24.2%	Buy
PHR	33,200	39,500	19.0%	Overweight
PNJ	23,050	75,500	227.5%	Buy
PVS	33,500	33,250	-0.7%	Underweight
PVT	23,500	26,000	10.6%	Overweight
POW	12,700	17,500	37.8%	Buy
SAB	42,450	54,900	29.3%	Buy
SSI	19,700	31,200	58.4%	Buy
TLG	54,500	50,000	-8.3%	Underweight
TCB	32,250	41,700	29.3%	Buy
TCM	15,300	35,300	130.7%	Buy
TRC	24,150	22,950	-5.0%	Underweight
VCB	57,100	79,700	39.6%	Buy
VPB	22,900	28,960	26.5%	Buy
VCG	13,300	23,300	75.2%	Buy
VHC	50,700	58,000	14.4%	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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