

STAYING ABOVE 1,750 MIGHT PUSH ON THE RECOVERY FOR TESTING RESISTANT OF 1,780 - 1,800

06/10/2026

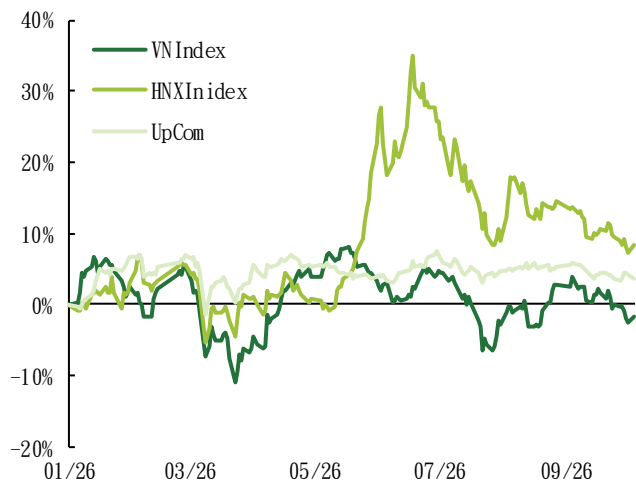
VN-Index **1753.2 (0.89%)**
637 Mn shares 13570.5 Bn VND (-29.57%)

HNX-Index **269.62 (1.08%)**
63 Mn shares 1212.1 Bn VND (101.67%)

UPCOM-Index **125.49 (-0.35%)**
24 Mn shares 392.0 Bn VND (-35.47%)

VN30F1M **1900.10 (0.80%)**
214,688 Contracts OI: 38,043 Contracts

% Performance of the Indexes since 2026



REMARKABLE POINTS ON THE MARKET

- Situation:** VN-Index closed at 1,753.2, up by 15.5 points (+0.89%). The liquidity dropped and leaned on buyers. VN30 and HNX-Index also gained.
- Remarkable points of the session:** green was supported by large-cap groups, leading by Vin codes.
- Positive groups: Real estate: TCH (+0.9%), NVL (+1.0%), VIC (+3.6%) | Banking: TCB (+0.8%), SSB (+2.3%), LPB (+7.0%) | Basic Resources: HPG (+2.2%), NKG (+3.5%) | Retail: FRT (+2.9%), PET (+3.4%), DGW (+6.3%). Negative: Tourism and Entertain: VPL (-1.6%), VJC (-0.5%) | Finance services: HCM (-0.4%), VCK (-0.4%), TCX (-0.4%) | Oil: PLX (-0.8%), PVD (-0.8%), BSR (-0.2%).
- Impact: Gaining side | VIC, LPB, HPG, VHM, GEE - Dropping side | VPL, HDB, BID, VPX, VCB
- Foreign net selling was over 250 billion, focusing on TCB, VHM, PNJ, and net buying was on HPG, DGW, GMD.

TECHNICAL POINT OF VIEW

- VN-Index** reclaimed green and stayed above 1,750, seeing chance of recovering and testing resistant of 1,780 - 1,800. However, current recovery is not reliable as it still depended on some pillars, mainly Vin codes, while the liquidity was low, not yet showing clear cash flow participant. Movement indicators haven't seen clear change, as MACD still widened the gap with signal, and RSI hasn't recovered to average. Therefore, short-term recovery might continue, but chance of maintaining gaining trend is not strong if the demand doesn't improve. The level of 1,720 is still close support, while 1,660 is next level to be paid with attention.
- For HNX-Index**, it returned to test important technical level around MA200 or 270 points. The recovery is confirmed when breaking 275, on the contrary, correcting pressure might still take control.
- 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

Take profit VTO (Details in page 7)

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	1,753.2	0.89%	-1.5%	-5.4%	13,570.5	-29.57%	-10.3%	-18.9%	636.9	-28.7%	-6.0%	2.7%
HNX-Index	269.6	1.08%	-0.6%	-4.6%	1,212.1	101.7%	47.0%	87.5%	62.7	60.0%	20.0%	48.9%
UPCOM-Index	125.5	-0.35%	0.4%	-1.9%	392.0	-35.5%	-12.9%	-24.9%	23.5	-37.2%	10.3%	-37.7%
VN30	1,894.5	0.98%	-1.5%	-4.6%	7,307.9	-28.9%	-9.0%	-31.6%	231.6	-30.8%	-15.5%	-21.2%
VNMID	1,806.4	-0.17%	-2.5%	-7.5%	5,300.4	-26.0%	-11.1%	3.6%	278.6	-25.1%	-13.5%	3.7%
VNSML	1,222.3	0.04%	-0.8%	-2.4%	662.6	-8.7%	-29.7%	11.3%	53.0	-6.4%	-27.2%	15.9%
Be sector (VNIndex)												
Banking	614.4	0.2%	-2.17%	-3.1%	4,004.0	-36.6%	-15.8%	-17.9%	182.5	-38.7%	-15.4%	-15.7%
Real Estate	984.4	2.4%	-0.6%	-9.3%	2,289.0	-12.5%	-4.1%	-18.0%	97.8	-13.8%	-12.3%	4.9%
Financial Services	250.8	-0.3%	-3.9%	-12.2%	1,605.3	-6.2%	1.1%	-10.0%	87.4	-14.5%	-2.6%	-14.3%
Industrial	236.7	1.8%	-0.4%	4.7%	999.9	-10.2%	-12.7%	-0.1%	34.9	-21.5%	-18.1%	-8.9%
Basic Resources	455.0	2.1%	1.3%	-5.0%	776.2	-10.1%	25.2%	41.1%	42.2	-12.1%	22.8%	39.7%
Construction & Materials	151.6	0.7%	-0.8%	-2.8%	280.9	-30.0%	-23.9%	-23.0%	18.5	-26.9%	-16.0%	-18.7%
Food & Beverage	486.5	0.3%	0.0%	-2.5%	947.5	-38.8%	-11.4%	-2.4%	27.8	-32.5%	-10.5%	7.7%
Retail	1,439.1	1.4%	2.2%	2.5%	708.6	10.0%	6.2%	14.3%	10.5	16.4%	14.7%	10.7%
Technology	366.4	-0.4%	-2.9%	-6.6%	186.1	-14.0%	-26.0%	-61.3%	6.7	46.4%	24.0%	-22.6%
Chemicals	169.9	-0.3%	0.0%	1.9%	253.1	-40.5%	-34.6%	-32.7%	10.2	-37.9%	-28.8%	-31.8%
Utilities	742.8	-0.2%	-3.0%	-1.7%	241.9	-23.1%	-25.2%	-19.2%	12.1	-9.7%	-22.2%	-5.4%
Oil & Gas	116.7	-0.4%	-4.8%	8.5%	554.4	-25.0%	-21.3%	-25.3%	24.4	-4.8%	-5.3%	-8.8%
Health Care	390.0	0.0%	0.0%	0.5%	51.3	-9.0%	-5.8%	-40.8%	2.2	-29.5%	-7.6%	-32.7%
Insurance	115.7	0.0%	2.0%	12.5%	35.9	-57.7%	-52.7%	-47.3%	0.6	-55.8%	-54.6%	-48.7%

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	1,753.2	0.89%	-1.8%	13.2x	1.9x
SET-Index	Thailand	1,576	0.31%	25.1%	14.9x	1.5x
JCI-Index	Indonesia	6,119	1.36%	-29.2%	13.4x	1.6x
FTSE Bursa Malaysia	Malaysia	12,190	0.16%	-0.9%	14.6x	1.4x
PSEi Index	Phillipines	5,743	2.03%	-5.1%	8.4x	1.2x
Shanghai Composite	China	3,842	-	-3.2%	16.8x	1.5x
Hang Seng	Hong Kong	24,040	0.28%	-6.2%	12.0x	1.3x
Nikkei 225	Japan	69,947	2.40%	39.0%	21.7x	3.0x
S&P 500	The US	7,723	0.73%	12.8%	26.5x	5.6x
Dow Jones	The US	51,177	0.49%	6.5%	22.4x	5.7x
FTSE 100	England	10,497	0.33%	5.7%	14.5x	2.3x
Euro Stoxx 50	The EU	6,231	-0.12%	7.6%	16.9x	2.4x
DXV		102.2	0.29%	4.0%		
USDVND		25,998	0.042%	-1.1%		

Source: Bloomberg, PHS compiled

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

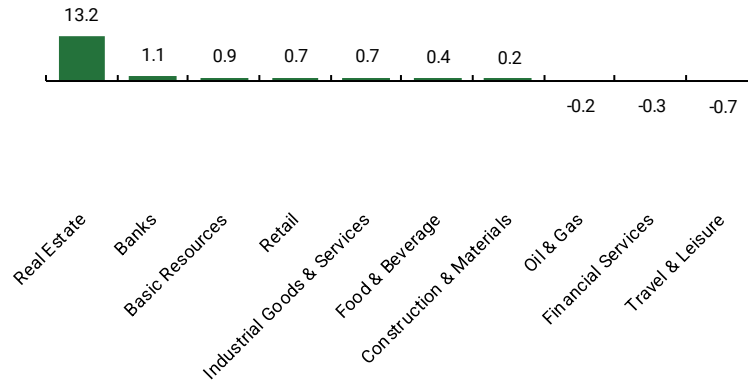
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil		0.44%	6.7%	68.8%	59.2%
WTI oil		-0.69%	-1.09%	57.6%	48.6%
Natural gas		-0.2%	1.8%	-17.8%	-8.9%
Coking coal (*)		0.0%	4.9%	48.6%	54.0%
HRC Steel (*)		0.0%	-1.8%	0.9%	-2.5%
PVC (*)		0.0%	-1.0%	6.4%	0.9%
Urea		-2.5%	1.5%	19.7%	15.6%
Natural rubber		1.0%	11.1%	44.7%	52.4%
Cotton		0.00%	-8.8%	16.9%	19.6%
Sugar		1.6%	12.0%	34.8%	22.9%
World Container Index		0.0%	-0.7%	100.4%	165.6%
Baltic Dirty tanker Index		11.7%	134.8%	399.3%	505.9%
Gold		0.50%	-6.1%	-3.6%	7.1%
Silver		2.56%	-6.5%	-13.6%	29.0%

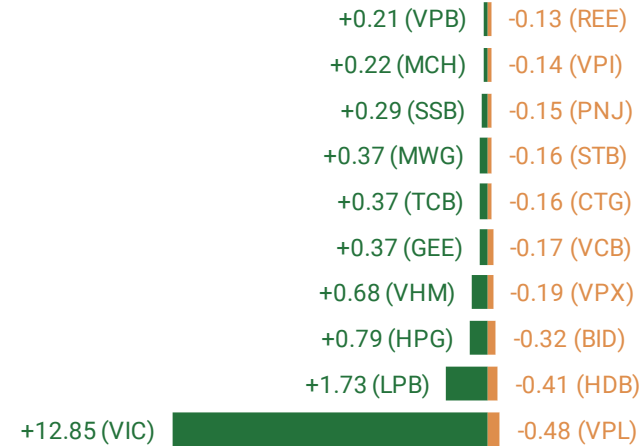
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

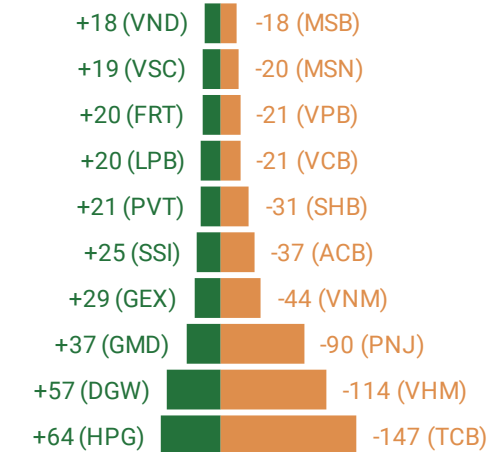
TOP SECTORS IMPACTING VNINDEX



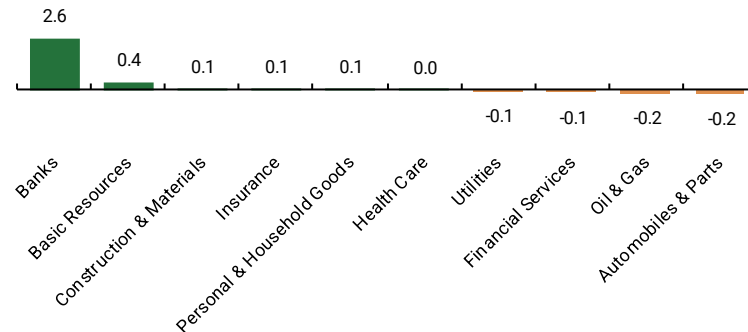
TOP TICKERS IMPACTING VNINDEX



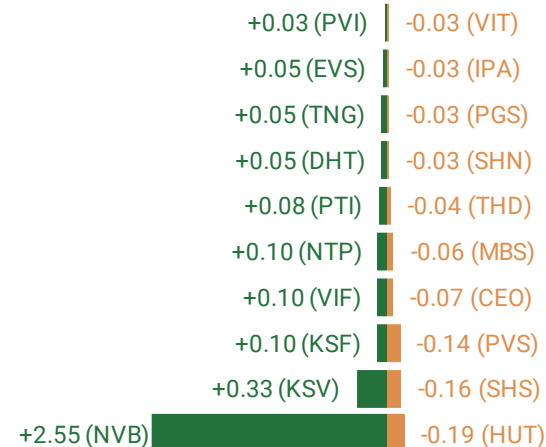
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



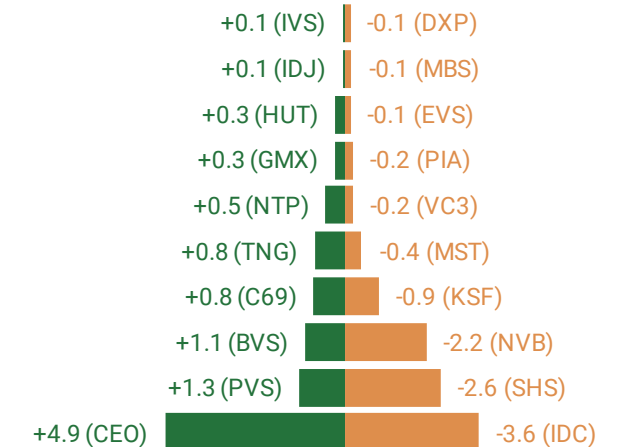
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	HPG	TCB	VIC	VHM	SHB
%DoD	2.2%	0.8%	3.6%	0.6%	-0.9%
Values	659	580	531	373	328

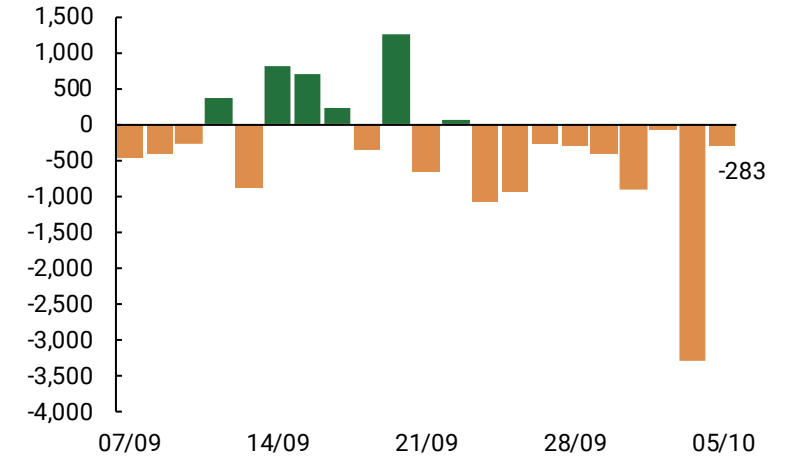
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	HCM	EIB	LPB	PVD	VHM
%DoD	-0.4%	-0.6%	7.0%	-0.8%	0.6%
Values	350	285	280	256	238

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



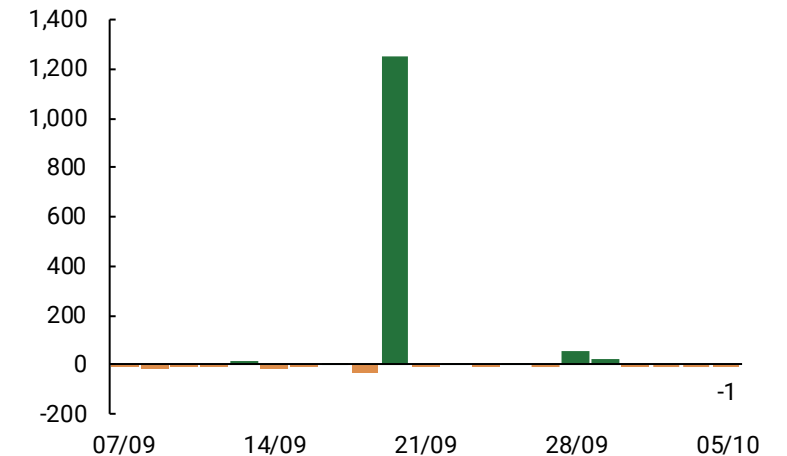
	SHS	VC3	NVB	PVS	CEO
%DoD	-2.3%	-0.4%	10.0%	-1.2%	-1.9%
Values	111	61	58	55	51

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	IDC	HUT	TPP	PPT	TIG
%DoD	0.3%	-2.4%	0.0%	-0.7%	0.0%
Values	551	64	16	2	2

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Green candle denying previous drop, the volume was below 20-session average.
- ✓ Support: 1,660 | 1,720.
- ✓ Resistant: 1,800 | 1,870.
- ✓ MACD, RSI weakened.
- ✓ Trend: Correcting.

Investment strategy: the index reclaimed 1,750 and might push on testing at close resistant around 1,780 - 1,800. However, noting that the liquidity was low, showing the demand wasn't convincing enough. Correcting pressure might take control again if the buying is not maintained. Close support is around 1,720 and lower is 1,660.



VN30 TECHNICAL ANALYSIS

- ✓ Green candle denying previous drop, the volume was below 20-session average.
- ✓ Support: 1,800 | 1,870
- ✓ Resistant: 1,920 | 2,000.
- ✓ MACD, RSI weakened.
- ✓ Trend: Correcting.

Investment strategy: if the index reclaims 1,900, it might push on testing close resistant around 1,930 - 1,940. However, noting that the liquidity was low, showing the demand wasn't convincing enough. Correcting pressure might take control again if the buying is not maintained. Close support is around 1,870 and lower is 1,800.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	VTO	TAKE PROFIT	Current price	11.7	P/E (x)	7.1
Exchange	HOSE		Action price	10.7 - 10.8	P/B (x)	0.8
Sector	Marine Transportation		Take profit price (5/10)	12	11.6%	EPS 1659.4 ROE 11.4% Stock Rating A Scale Market Cap Medium



TECHNICAL ANALYSIS

- Reached target.
 - The liquidity increased but upper shadow is long, showing the selling taking control at resistant.
 - RSI approached overbuying of 70, making gaining motivation slowing down.
- The market might drop and support the trend.
- Recommend Take profit, might use the shakes during the session.

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
1	VTO	Take profit	05/10/2026	11.7	12.0	11.6%	11.8	9.77%	10.2	-5.12%	

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	GVR	Buy	30/09/2026	-	32.7	32.7 - 33.3	-0.9%	36.5	10.6%	31	-6.1%	Updated on Elite Picks



Technical Analysis

- VN30F1M** closed at 1,900.1, up by 15.1 points (+0.8%). Recovering effort took control in most tradign time, despitee many shakes at the end.
- On 1-hour chart**, MACD and RSI still improved, supporting technical recovery. However, noting that correcting pressure is still strong, with 1,920 being important resistant. Long side is considered when supporting above 1,904. Short side is considered when dropping to below 1,888, or observe when weakening at resistant of 1,920.
- VN100F1M** closed at 1,793, up by 7.4 points (+0.4%). Basis gap was 7.5 points (above basic VN100). Matched volume dropped to 90 contracts. Close support is around 1,785, while resistant is 1,800.

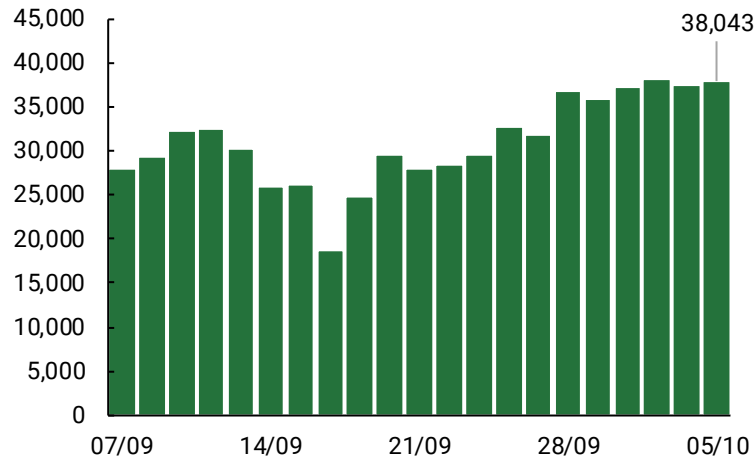
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1904	1919	1896	15 : 8
Short	< 1888	1875	1895	13 : 7

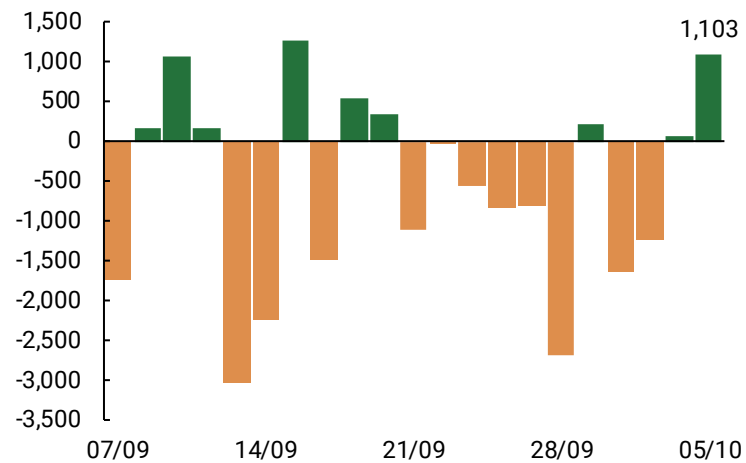
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111H3000	1,893.1	12.1	33	333	1,909.6	-16.5	18/03/2027	164
4111GC000	1,902.5	14.0	53	736	1,901.2	1.3	17/12/2026	73
4111GB000	1,902.0	19.2	357	1,484	1,898.6	3.4	19/11/2026	45
4111GA000	1,900.1	15.1	214,688	38,043	1,895.4	4.7	15/10/2026	10
4112GA000	1,793.0	7.4	90	126	1,786.4	6.6	15/10/2026	10

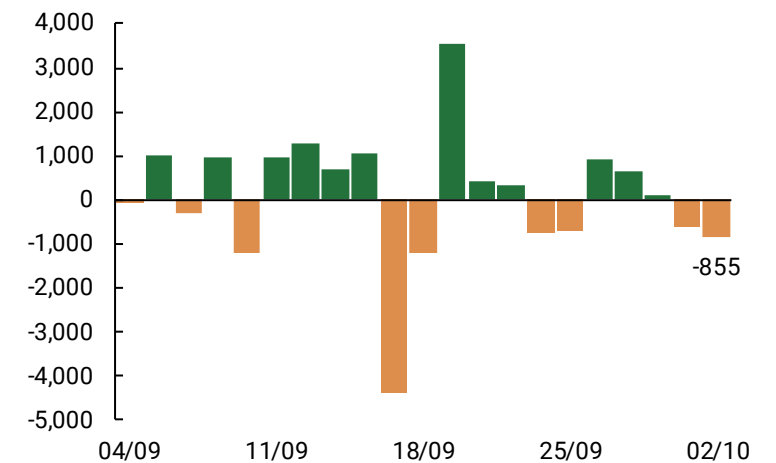
Open interest



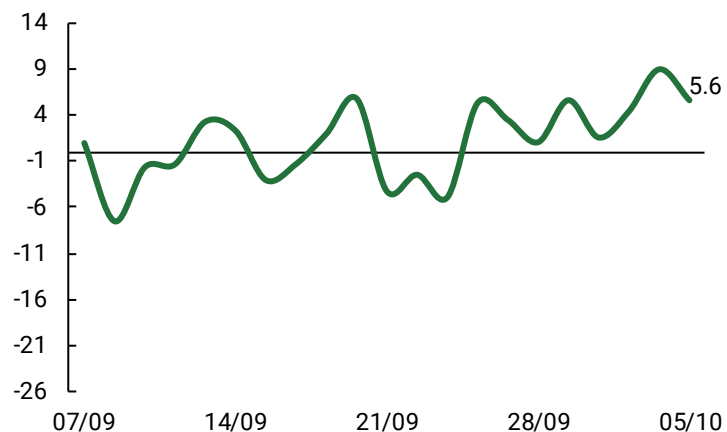
Net trading contracts of foreign investors



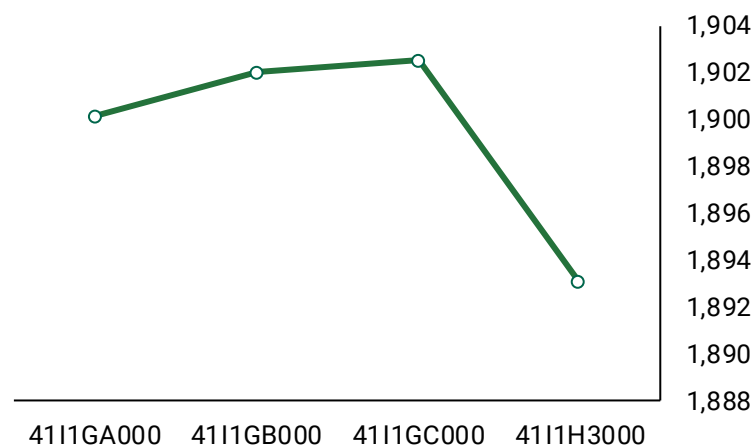
Net trading contracts of institutions



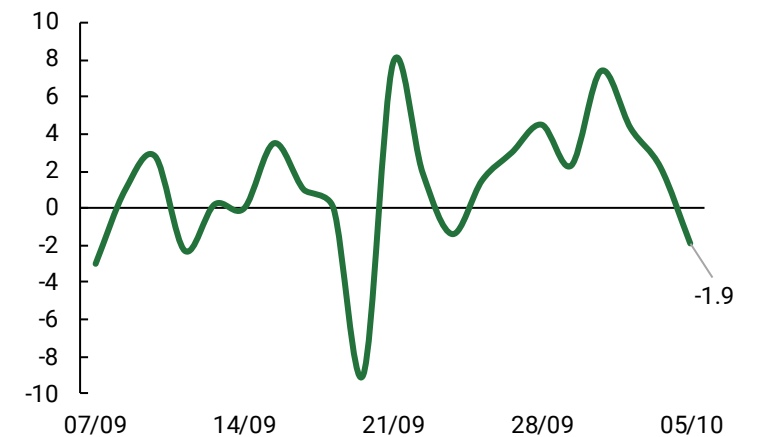
Basis of future contracts



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 US – PPI
15/10	Vietnam – VN30, VN100 Futures Expiration
19/10	China – Q3 GDP, Industrial Production, Retail Sales
20/10	China – LPR 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

Retail and consumption services revenue in Q3 increased by 14.5%: Total retail and consumption service revenue in Q3/2026 is about 2,039 trillion, up by 14.5% YoY and 3.3% QoQ. However, excluding price factor, the growth in 9 months is only about 7.8%.

Lower possibility of Fed and ECB raising interest rate in this month meeting: Pressure for raising interest rate in this month meeting on Federal Reserves (Fed) and Euro Central Bank (ECB) has dropped. The reason is that America work data is weaker than expected and tension on France finance market.

Events on Korea Banking section: many banks were hacked, suspect AI participant: 5 biggest Korea banks Shinhan Bank, KB Kookmin Bank, Hana Bank, Woori Bank, and Nonghyup Bank all became targets. Information of tens of thousand customers in Shinhan, Kookmin, and Hana was confirmed to got leaked. Korea President Lee Jae Myung required comprehensive investigation on cyber attack in banks and finance organizations last week. The attacks are thought to use AI.

CORPORATION NEWS

DMX - Dien May Xanh will soon start on AI and Robotics: Dien May Xanh Investment, the one managing phone and electronics retail chains under MWG, will soon open new sections with AI and Robotics products. The information was revealed in Facebook posts of President Doan Van Hieu Em, Dien May Xanh, and The Gioi Di Dong.

HDC - Hodeco raised capital in Tay Ninh subsidiary company by 12 times: BoM of Ba Ria - Vung Tau House Development (Hodeco) approved to invest 220 billion in Hodeco - Tay Ninh Ltd., raising chartered capital in this company by 12 times to 240 billion.

DGW - Digiworld reveue surpassed 1 billion USD after 9 months: Digiworld 9-month revenue is about over 26.5 trillion, up by 42% YoY, completing about 84% year-target. The figure is equivalent to over 1 billion USD, same with Digiworld revenue in 2025. In September, Digiworld revenue is about over 3.7 trillion, up by over 30% YoY. In Q3, revenue is 10,575 billion, up by 46% and is the highest by quarter of the company.

FMC - Sao Ta Q3 revenue dropped by 2-digit figure: Sao Ta Food (Fimex) released business result of September 2026 with revenue of 23.28 million USD, down by 15% YoY. In the month, shrimp production is 2,623 tons, down by nearly 4% YoY. Meanwhile, selling is 1,933 tons, down by 14% YoY. In Q3, Sao Ta revneue is about 91.15 million USD (2,370 billion), down by nearly 16% YoY. In 9 months, revenue is 198.5 million USD (5,161 billion), down by 19% YoY.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BSR	30,400	31,150	2.5%	Hold
CTG	29,650	40,700	37.3%	Buy
CTD	58,100	82,900	42.7%	Buy
DBD	46,700	66,000	41.3%	Buy
DDV	15,679	35,900	129.0%	Buy
DGW	47,400	46,500	-1.9%	Underweight
DPG	26,100	42,300	62.1%	Buy
DPR	38,050	46,500	22.2%	Buy
DRI	16,537	17,200	4.0%	Hold
EVF	11,450	14,400	25.8%	Buy
FRT	147,000	151,000	2.7%	Hold
GMD	77,800	92,400	18.8%	Overweight
HAH	51,500	58,300	13.2%	Overweight
HDG	14,650	30,900	110.9%	Buy
HHV	8,840	11,700	32.4%	Buy
HPG	20,500	28,700	40.0%	Buy
IMP	36,800	54,400	47.8%	Buy
KDH	15,000	38,800	158.7%	Buy
MCH	140,000	148,500	6.1%	Hold
MWG	74,400	115,600	55.4%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	19,150	27,500	43.6%	Buy
NLG	21,700	39,400	81.6%	Buy
NT2	22,000	27,700	25.9%	Buy
PHR	32,900	39,500	20.1%	Buy
PNJ	21,650	75,500	248.7%	Buy
PVS	33,100	33,250	0.5%	Hold
PVT	24,200	26,000	7.4%	Hold
POW	12,650	17,500	38.3%	Buy
SAB	42,600	54,900	28.9%	Buy
SSI	19,650	31,200	58.8%	Buy
TLG	53,900	50,000	-7.2%	Underweight
TCB	32,500	41,700	28.3%	Buy
TCM	15,250	35,300	131.5%	Buy
TRC	24,100	22,950	-4.8%	Underweight
VCB	57,000	79,700	39.8%	Buy
VPB	23,000	28,960	25.9%	Buy
VCG	13,450	23,300	73.2%	Buy
VHC	50,500	58,000	14.9%	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

Disclaimer

This research report has been prepared by Phu Hung Securities Corporation (PHS) for informational purposes only. The information contained herein has been obtained from sources believed to be reliable, but PHS does not guarantee its accuracy or completeness. Opinions, estimates, and projections in this report constitute the current judgment of the author as of the date of this report and are subject to change without notice. This report is not an offer to sell or a solicitation of an offer to buy any securities. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation, or needs of any particular person. PHS, its affiliates, and/or their respective officers, directors, or employees may have interests or positions in, and may effect transactions in, the securities or options referred to herein. PHS may also perform or seek to perform investment banking or other services for the companies mentioned in this report. Neither PHS nor any of its affiliates, nor any of PHS's respective officers, directors, or employees, accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents

© Phu Hung Securities Corporation

21st Floor, Phu My Hung Tower, 8 Hoang Van Thai Street, Tan My Ward, HCMC

Phone: (+84-28) 5 413 5479 Fax: (+84-28) 5 413 5472

Customer Service: 1900 25 23 58 Call-center: (+84-28) 5 413 5488

E-mail: info@phs.vn / support@phs.vn Web: www.phs.vn

District 1 Branch

Room 1003A, 10th Floor, No. 81-83-83B-85 Ham Nghi

Street, Sai Gon Ward, Ho Chi Minh City

Phone: (+84-28) 3 535 6060

Fax: (+84-28) 3 535 2912

Thanh Xuan Branch

Floor 5 - Office C, Taisei Square Hanoi Building - 289 Khuat Duy

Tien Street, Dai Mo Ward, Hanoi City.

Phone: (+84-24) 6 250 9999

Fax: (+84-24) 6 250 6666

District 3 Branch

4th Floor, 458 Nguyen Thi Minh Khai, Ban Co Ward, Ho

Chi Minh City

Phone: (+84-28) 3 820 8068

Fax: (+84-28) 3 820 8206

Hai Phong Branch

2nd Floor, Building No.18 Tran Hung Dao, Hoang Van Thu

Ward, Hong Bang Ward, Hai Phong

Phone: (+84-22) 384 1810

Fax: (+84-22) 384 1801

Tan Binh Branch

Park Legend Building, 251 Hoang Van Thu Street, Tan Son Hoa

Ward, Ho Chi Minh City

Phone: (+84-28) 3 813 2401

Fax: (+84-28) 3 813 2415