

VIN CODES PLACED PRESSURE, THE CASH FLOW WAS POSITIVE ON MID AND SMALL CAP CODES

07/10/2026

REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,753.4, down by 5.7 points (-0.32%). The liquidity dropped and leaned on sellers. VN30 and HNX-Index also dropped.
- **Remarkable points of the session:** the index stayed above 1,750, the drop saw big pressure from Vin codes, while the cash flow was positive on Mid-Small Cap, especially on the codes at low price level.
- Positive groups: Food and beverage: VHC (+1.6%), TCO (+1.9%), MSN (+4.4%) | Chemical: AAA (+2.4%), GVR (+3.7%), HII (+3.7%) | Retail: MWG (+2.5%), FRT (+3.8%) | Oil: BSR (+2.1%). Negative: Real estate: KOS (-6.7%), HQC (-3.1%), VRE (-2.3%) | Banking: LPB (-4.3%), NAB (-1.6%), SHB (-1.4%) | Finance services: FTS (-3.2%), TCX (-2.3%), HCM (-2.1%) | Tourism and Entertain: VPL (-1.9%), VJC (-0.6%).
- Impact: Gaining side | GVR, MSN, BSR, MWG, MCH - Dropping side | VIC, VHM, LPB, VPL, GAS.
- Foreign net selling was over 900 billion, focusing on PNJ, TCB, HDB, and net buying was on MSN, BSR, VIB.

TECHNICAL POINT OF VIEW

- **VN-Index** still stayed above 1,750, despite the pressure from Vin codes still pulled the index down. On the other side, the cash flow is moving positively to Mid-Small Cap, focusing on the codes at low price level. In following sessions, the change on large-cap might still be controlling factor, making the index shaking further around 1,750 (± 20 points). Current resistant is sentimental level of 1,800, while 1,720 is support level to observe if selling pressure increased.
- **For HNX-Index**, it moved close to strong support around 260. However, the trade is seeing big impact from the change on THD, so it might shake strongly further.
- **Strategy:**
- **Chiến lược:** 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

Continue observing the market

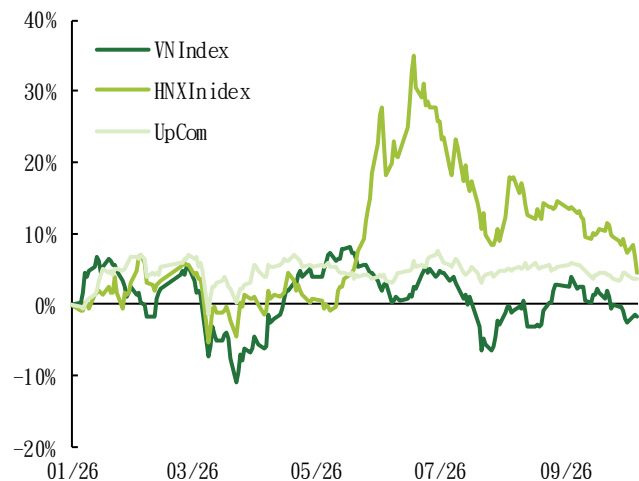
VN-Index 1753.39 (-0.32%)
655 Mn shares 15303.4 Bn VND (-22.24%)

HNX-Index 259.82 (-2.15%)
54 Mn shares 831.5 Bn VND (-35.06%)

UPCOM-Index 125.19 (-0.03%)
28 Mn shares 678.7 Bn VND (37.17%)

VN30F1M 1894.40 (-0.48%)
257,652 Contracts OI: 31,428 Contracts

% Performance of the Indexes since 2026



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	1,753.4 ▼	-0.32%	-0.9%	-3.7%	15,303.4 ▼	-22.24%	0.3%	-11.1%	655.2 ▼	-26.8%	0.6%	1.4%
HNX-Index	259.8 ▼	-2.15%	-4.4%	-7.4%	831.5 ▼	-35.1%	36.6%	-12.0%	54.0 ▼	-35.4%	38.3%	0.9%
UPCOM-Index	125.2 ▼	-0.03%	-0.9%	-1.9%	678.7 ▲	37.2%	18.4%	50.4%	28.0 ▲	1.8%	10.8%	25.1%
VN30	1,894.2 ▼	-0.24%	-0.7%	-3.5%	9,292.2 ▼	-27.5%	12.1%	-12.8%	260.8 ▼	-36.7%	2.0%	-11.6%
VNMID	1,814.5 ▼	-0.06%	-1.7%	-5.7%	4,937.6 ▼	-13.0%	-17.7%	-10.6%	262.9 ▼	-19.9%	-21.4%	-6.2%
VNSML	1,225.5 ▬	0.55%	-0.8%	-1.5%	842.7 ▼	-3.3%	16.0%	24.0%	64.6 ▼	-8.4%	25.8%	12.5%
Be sector (VNIndex)												
Banking	613.9 ▼	-0.3%	-1.91%	-2.1%	4,758.3 ▼	-34.7%	-12.5%	-8.5%	212.9 ▼	-36.6%	-14.8%	-8.1%
Real Estate	977.0 ▼	-0.9%	0.2%	-7.1%	2,240.4 ▼	-30.6%	-12.2%	-21.6%	82.2 ▼	-42.9%	-21.5%	-16.6%
Financial Services	250.7 ▼	-1.2%	-3.4%	-10.7%	942.1 ▼	-53.1%	-42.7%	-48.0%	56.4 ▼	-53.2%	-40.3%	-45.9%
Industrial	236.5 ▬	0.5%	-1.7%	6.5%	1,102.0 ▲	33.7%	8.3%	4.9%	46.4 ▲	51.0%	15.4%	15.4%
Basic Resources	452.1 ▼	-0.7%	0.8%	-5.0%	467.1 ▼	-3.5%	-20.2%	-17.5%	26.4 ▼	-7.8%	-20.4%	-15.5%
Construction & Materials	152.6 ▬	0.3%	-0.9%	-1.2%	334.3 ▼	-29.5%	-6.2%	-13.0%	19.2 ▼	-41.5%	-16.3%	-19.9%
Food & Beverage	496.1 ▲	1.1%	2.1%	0.2%	1,606.0 ▲	62.2%	20.5%	53.7%	29.7 ▲	14.5%	-17.7%	9.3%
Retail	1,467.1 ▲	1.2%	3.2%	7.2%	793.7 ▼	-11.2%	4.1%	19.3%	9.6 ▼	-22.4%	-5.3%	-4.0%
Technology	354.2 ▼	-1.1%	-5.0%	-9.2%	585.6 ▲	11.2%	54.8%	17.3%	14.9 ▲	38.5%	71.7%	62.2%
Chemicals	174.7 ▲	2.4%	1.1%	4.8%	338.2 ▼	-14.6%	-3.2%	-13.9%	12.3 ▼	-21.0%	-8.2%	-21.1%
Utilities	739.0 ▼	-0.6%	-3.2%	-1.4%	201.5 ▼	-20.2%	-21.4%	-35.0%	10.1 ▼	-23.2%	-19.3%	-24.8%
Oil & Gas	121.1 ▲	1.4%	1.2%	14.9%	361.4 ▼	-39.5%	-41.1%	-52.7%	12.9 ▼	-41.1%	-44.6%	-53.3%
Health Care	387.9 ▬	0.3%	0.3%	0.5%	55.8 ▲	22.8%	-2.0%	-38.4%	4.0 ▲	125.6%	42.5%	14.6%
Insurance	115.6 ▬	0.9%	1.2%	14.2%	152.7 ▲	154.6%	97.1%	99.6%	2.4 ▲	149.3%	88.9%	87.7%

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	1,753.4 ▼	-0.32%	-1.7%	13.4x	1.9x
SET-Index	Thailand	1,585 ▬	0.15%	25.8%	15.0x	1.5x
JCI-Index	Indonesia	6,147 ▼	-0.75%	-28.9%	13.7x	1.7x
FTSE Bursa Malaysia	Malaysia	12,125 ▼	-0.88%	-1.5%	14.6x	1.4x
PSEi Index	Phillipines	5,737 ▲	1.05%	-5.2%	8.5x	1.2x
Shanghai Composite	China	3,842	-	-3.2%	16.8x	1.5x
Hang Seng	Hong Kong	24,131 ▼	-0.62%	-5.9%	12.1x	1.3x
Nikkei 225	Japan	70,036 ▼	-0.92%	39.1%	22.5x	3.1x
S&P 500	The US	7,819 ▬	0.58%	14.2%	26.8x	5.7x
Dow Jones	The US	51,521 ▬	0.49%	7.2%	22.5x	5.7x
FTSE 100	England	10,473 ▼	-0.65%	5.5%	14.6x	2.3x
Euro Stoxx 50	The EU	6,169 ▼	-1.65%	6.5%	17.0x	2.4x
DXV		102.3 ▬	0.18%	4.1%		
USDVND		25,981 ▼	-0.050%	-1.2%		

Source: Bloomberg, PHS compiled

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

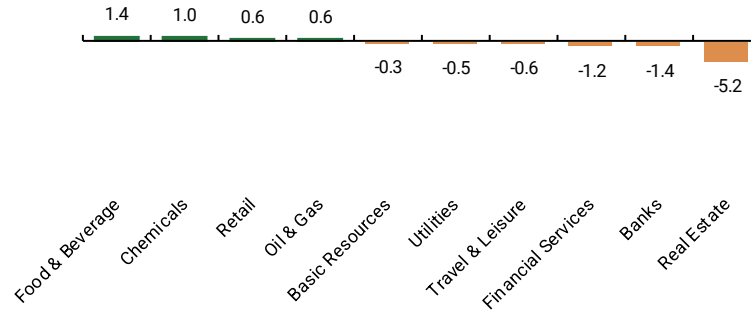
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▲	1.57%	5.3%	67.9%	56.1%
WTI oil	▲	1.01%	-1.25%	57.3%	46.3%
Natural gas	▲	2.0%	6.8%	-13.8%	-9.2%
Coking coal (*)	▬	0.0%	4.9%	48.6%	54.0%
HRC Steel (*)	▬	0.0%	-1.7%	0.9%	-2.5%
PVC (*)	▬	0.0%	-2.2%	6.4%	0.9%
Urea	▬	0.0%	1.5%	19.7%	15.6%
Natural rubber	▼	-0.8%	6.7%	43.5%	51.5%
Cotton	▬	0.00%	-6.0%	20.6%	24.9%
Sugar	▼	-0.9%	14.2%	37.5%	24.1%
World Container Index	▬	0.0%	-0.7%	100.4%	165.6%
Baltic Dirty tanker Index	▲	3.6%	159.6%	464.4%	586.1%
Gold	▼	-1.15%	-6.5%	-4.7%	3.3%
Silver	▼	-2.04%	-9.2%	-16.1%	25.6%

Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

TOP SECTORS IMPACTING VNINDEX



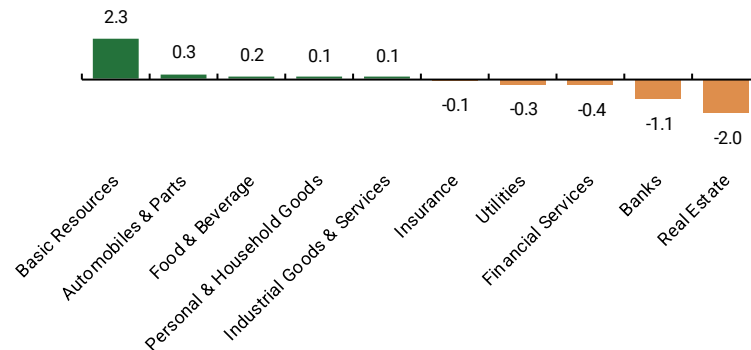
TOP TICKERS IMPACTING VNINDEX

+0.20 (GMD)	-0.26 (VRE)
+0.20 (FRT)	-0.26 (HPG)
+0.29 (SSB)	-0.27 (FPT)
+0.31 (VIB)	-0.35 (STB)
+0.41 (VPB)	-0.45 (TCX)
+0.46 (MCH)	-0.45 (GAS)
+0.58 (MWG)	-0.56 (VPL)
+0.67 (BSR)	-1.18 (LPB)
+0.97 (MSN)	-1.70 (VHM)
+0.99 (GVR)	-3.22 (VIC)

TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX

+6 (SSB)	-32 (VHM)
+7 (PVP)	-34 (TCX)
+14 (BVH)	-34 (HAH)
+14 (SSI)	-35 (GMD)
+21 (DCM)	-35 (MSB)
+28 (FRT)	-43 (VIX)
+30 (MCH)	-67 (FPT)
+32 (VIB)	-89 (HDB)
+37 (BSR)	-111 (TCB)
+44 (MSN)	-399 (PNJ)

TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX

+0.06 (HHC)	-0.06 (PVI)
+0.07 (OCH)	-0.06 (SEB)
+0.08 (HGM)	-0.10 (CEO)
+0.08 (DTK)	-0.10 (KSF)
+0.08 (TNG)	-0.13 (BAB)
+0.14 (NTP)	-0.15 (SHS)
+0.20 (VIF)	-0.17 (MBS)
+0.31 (HUT)	-0.24 (PGS)
+0.41 (IDC)	-1.01 (NVB)
+1.91 (KSV)	-2.18 (THD)

TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX

+0.0 (HGM)	-0.1 (BVS)
+0.0 (PVB)	-0.1 (THD)
+0.1 (DXP)	-0.3 (KSF)
+0.1 (IDJ)	-0.4 (MBS)
+0.1 (C69)	-1.0 (PVI)
+0.2 (VFS)	-2.2 (SHS)
+0.7 (VC3)	-3.4 (IDC)
+1.6 (MST)	-3.4 (NVB)
+1.9 (NTP)	-12.0 (CEO)
+2.0 (TNG)	-16.9 (PVS)

TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	MSN	PNJ	VIC	TCB	MWG
%DoD	4.4%	-6.2%	-0.9%	-0.5%	2.5%
Values	1,154	994	919	478	409

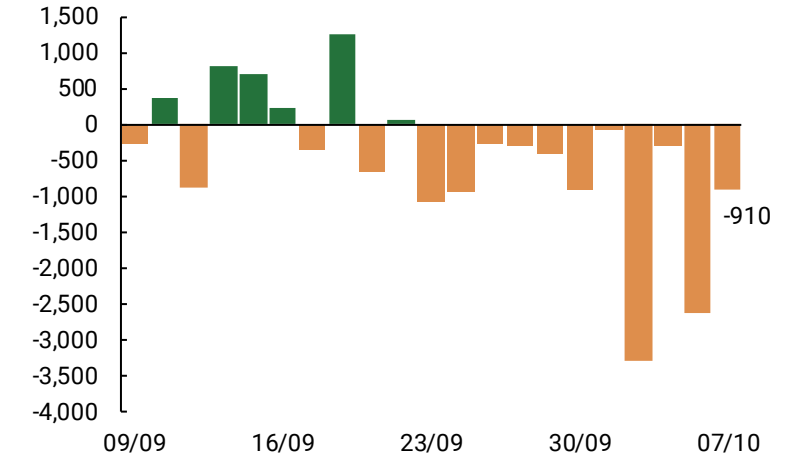
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	HDB	VPB	CTG	FPT	VCB
%DoD	0.2%	0.9%	-0.2%	-1.2%	-0.2%
Values	323	311	240	217	211

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



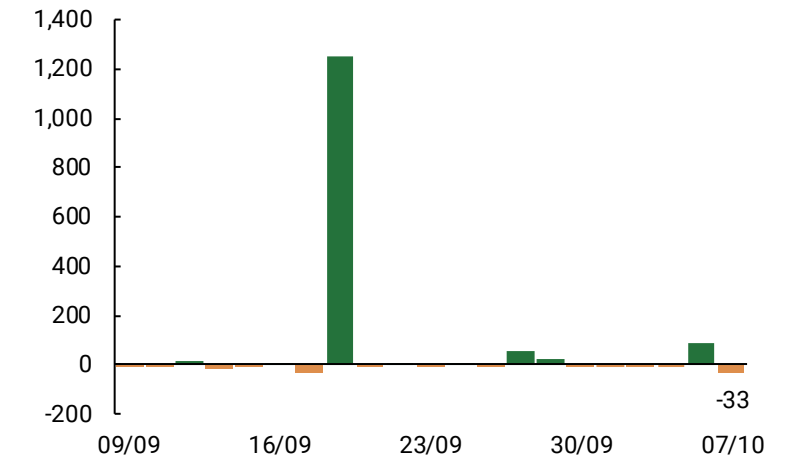
	IDC	PVS	SHS	NVB	CEO
%DoD	5.0%	0.0%	-2.3%	-3.6%	-2.9%
Values	117	111	69	42	41

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	TTL	PDB	S99	HEV
%DoD	4.2%	-9.6%	0.0%	-1.4%	0.0%
Values	96	49	9	2	1

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Gaining Hammer candle, the volume was below 20-session average.
- ✓ Support: 1,660 | 1,720.
- ✓ Resistant: 1,800 | 1,870.
- ✓ MACD, RSI improved unclearly.
- ✓ Trend: correcting.

Investment strategy: reclaimed 1,750, might push on the recovery to test close resistant around 1,780 - 1,800. However, noting that pressure from large-cap might cause strong shake. The buying and weight need to be maintained to evaluate chance of overcoming resistant. On the contrary, correcting pressure might take control at any time. Close support is around 1,720 and lower one is 1,660.



VN30 TECHNICAL ANALYSIS

- ✓ Gaining Hammer candle, the volume was below 20-session average.
- ✓ Support: 1,800 | 1,870
- ✓ Resistant: 1,940 | 2,000.
- ✓ MACD, RSI improved unclearly.
- ✓ Trend: correcting.

Investment strategy: if the index reclaims 1,900, it might push on the recovery to test close resistant around 1,930 - 1,940. However, noting that pressure from large-cap might cause strong shake. The buying and weight need to be maintained to evaluate chance of overcoming resistant. On the contrary, correcting pressure might take control at any time. Close support is around 1,870 and lower one is 1,800.

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	GVR	Buy	30/09/2026	-	34.0	32.7 - 33.3	3.0%	36.5	10.6%	31	-6.1%	Updated on Elite Picks



Technical Analysis

- VN30F1M** closed at 1,894.4, down by 9.1 points (-0.5%). Opening rate is above reference, creating peak in the morning and dropped, closing at mid-range.
- On 1-hour chart**, MACD and RSI improved, supporting technical recovery. However, the pressure from large-cap codes so strong shake still took control. Long side is considered when breaking and staying above 1,905. Short side is considered when dropping to below 1,888.
- VN100F1M** closed at 1,788.6, down by 4.8 points (-0.3%). Basis gap was 4.4 points (above basic VN100). Matched volume dropped to 57 contracts. Close support is around 1,780 while resistant is 1,800.

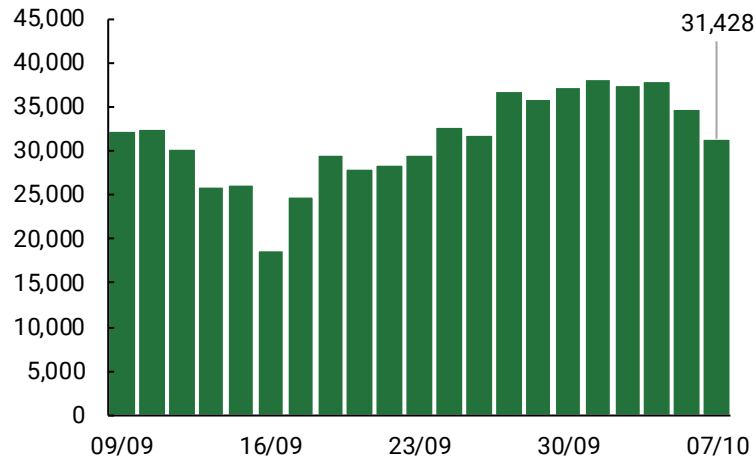
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1905	1919	1897	14 : 8
Short	< 1888	1876	1895	12 : 7

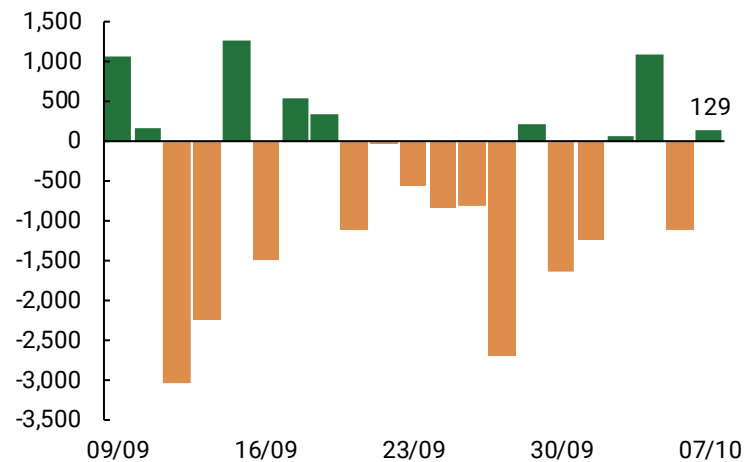
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
411H3000	1,897.7	-1.2	12	375	1,909.1	-11.4	18/03/2027	162
411GC000	1,893.3	-16.6	72	704	1,900.7	-7.4	17/12/2026	71
411GB000	1,894.1	-10.9	567	1,958	1,898.2	-4.1	19/11/2026	43
411GA000	1,894.4	-9.1	257,652	31,428	1,894.9	-0.5	15/10/2026	8
4112GA000	1,788.6	-4.8	57	126	1,784.9	3.7	15/10/2026	8

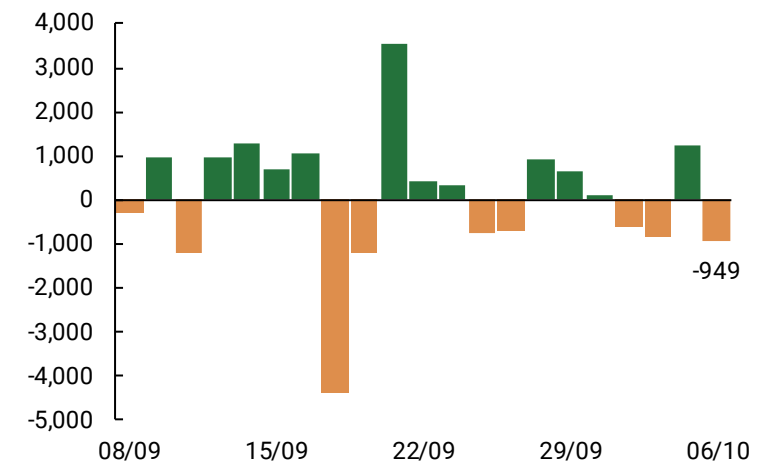
Open interest



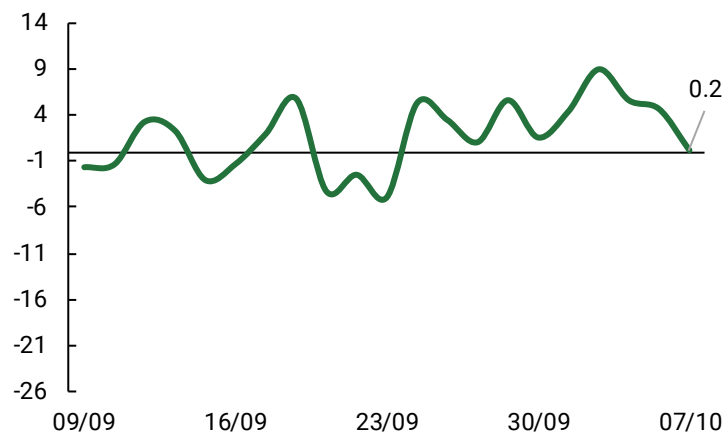
Net trading contracts of foreign investors



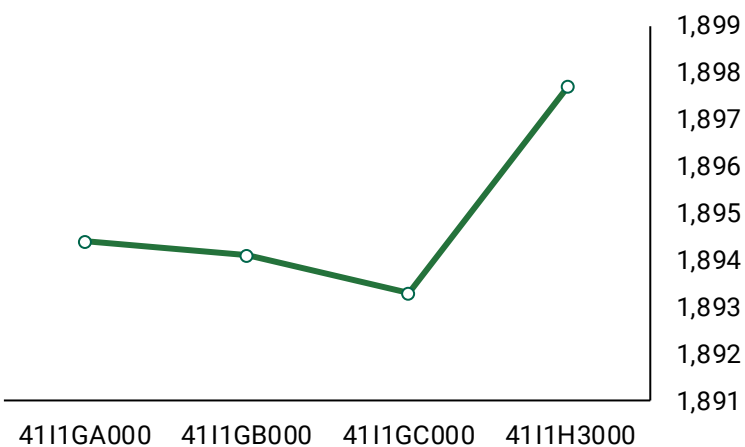
Net trading contracts of institutions



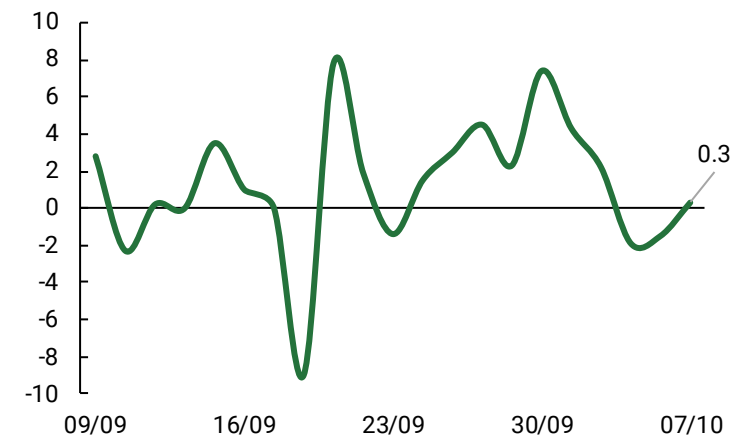
Basis of future contracts



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
	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

SSC studied on no-break trade, raising price range: at Ministry of Finance Q3 press conference on October 6, SSC stated to study on no-break trade, raising price range, and periodical matching, and build solution for dividing by capital scale, investors' approaching ability, free float rate, and trading status. Transferring all codes listed on HNX to HOSE is expected to complete in 2026.

Banks raised floating loan basic interest rate: ACB raised basic interest rate to 9.5%/year from October 1 (+0.3 percent-points), VPBank applied the rate of 11 - 13.5%/year for some loan items with guaranteed assets, Techcombank and Vietbank also released new interest rate. The reason is higher capital cost as mobilizing interest rate of 6 months and up is over 9%/year, while credit growth as of September 28 is 10.89% YTD, higher than mobilizing growth of 9.78%.

America trade deficit in August is the highest since March 2025: According to America Ministry of Trade, August trade deficit increased by nearly 14% to 105.6 billion USD, higher than forecast of 102 billion USD. Import growth is over 4% to record rate of 420.8 billion USD since the company added in inventory and consumption, while export only increased by 1.4%. Domestic demand is higher than supply, expecting Fed to raise interest rate this year.

CORPORATION NEWS

KSV - Vimico advanced cash dividend of 30%, total spending is about 900 billion: Minerals Cooperation TKV will close shareholder list on October 26 to advance 2026 cash dividend at the rate of 30% (3,000 dong/share), paying on November 11. The resource from business results increased strongly: in 6 months 2026, revenue is 9,890 billion (+41.6% YoY), EAT is over 2,426 billion, 3 times of same period. TKV owns 98.06% capital and will receive about 882.5 billion.

BCM - Becamex is assigned over 7.2ha to build 5C village project: HCMC People's Committee saw 5th land handing of 7.2ha in Thoi Hoa ward to Becamex Group to build the project in 5C village, land use time is until May 7, 2059. In which, nearly 3.5ha is adjoin land with land use fee collected by the State, over 3.7ha is park, transport, and technical infrastructure, with no land use collection. Becamex is responsible for investing in infrastructure.

PNJ - T. Rowe Price is no longer major shareholder in PNJ: 21 foreign investors represented by T. Rowe Price Associates saw a net selling of over 5.46 million PNJ shares, lowering the owning rate from 6.02% to 4.95% and is no longer major shareholder from October 2, 2026. In the group, 13 funds lowered a total of 6.44 million shares, while 4 Global Value Equity funds bought 977,200 shares.

HDC - Hodeco leader and family registered to buy 2 million HDC shares: BoM President Doan Huu Thuan, General Director Le Viet Lien and Mr. Thuan's two sons registered to buy a total of 2 million HDC shares from October 9 to November 7, 2026; Mr. Lien alone bought 1 million shares, raising owning rate to 3.93%. Previously, Mr. Lien sold 700,000 shares, in which, 200,000 shares saw force selling. In first half of 2026, HDC EAT is 101.82 billion (+41.9% YoY).

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BSR	31,750	31,150	-1.9%	Underweight
CTG	29,750	40,700	36.8%	Buy
CTD	61,900	82,900	33.9%	Buy
DBD	46,450	66,000	42.1%	Buy
DDV	15,511	35,900	131.4%	Buy
DGW	47,200	46,500	-1.5%	Underweight
DPG	26,400	42,300	60.2%	Buy
DPR	37,900	46,500	22.7%	Buy
DRI	16,179	17,200	6.3%	Hold
EVF	11,450	14,400	25.8%	Buy
FRT	150,500	151,000	0.3%	Hold
GMD	54,200	92,400	70.5%	Buy
HAH	52,500	58,300	11.0%	Overweight
HDG	14,650	30,900	110.9%	Buy
HHV	8,910	11,700	31.3%	Buy
HPG	20,350	28,700	41.0%	Buy
IMP	36,850	54,400	47.6%	Buy
KDH	13,550	35,300	160.5%	Buy
MCH	142,700	146,500	2.7%	Hold
MWG	76,900	115,600	50.3%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	19,100	27,500	44.0%	Buy
NLG	21,700	39,400	81.6%	Buy
NT2	22,550	27,700	22.8%	Buy
PHR	33,500	39,500	17.9%	Overweight
PNJ	18,900	75,500	299.5%	Buy
PVS	33,600	33,250	-1.0%	Underweight
PVT	24,850	26,000	4.6%	Hold
POW	12,600	17,500	38.9%	Buy
SAB	42,850	54,900	28.1%	Buy
SSI	19,650	31,200	58.8%	Buy
TLG	54,800	50,000	-8.8%	Underweight
TCB	32,300	41,700	29.1%	Buy
TCM	15,000	35,300	135.3%	Buy
TRC	24,100	22,950	-4.8%	Underweight
VCB	57,200	79,700	39.3%	Buy
VPB	23,400	28,960	23.8%	Buy
VCG	13,600	23,300	71.3%	Buy
VHC	50,800	58,000	14.2%	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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