

CORRECTING PRESSURE SPREAD ON UPPER LEVEL GROUPS, THE LEVEL OF 1,700 FACED CHALLENGE

12/10/2026

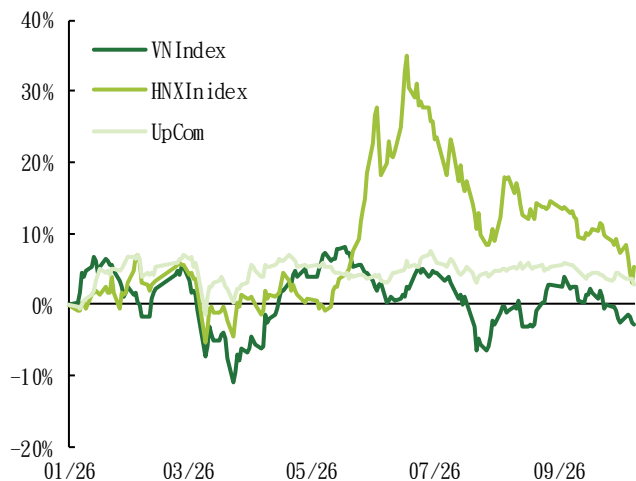
VN-Index **1735.09 (-0.22%)**
985 Mn shares 27651.5 Bn VND (72.56%)

HNX-Index **261.6 (2.10%)**
70 Mn shares 1038.8 Bn VND (15.75%)

UPCOM-Index **124.24 (-0.77%)**
38 Mn shares 556.4 Bn VND (-5.46%)

VN30F1M **1877.20 (-0.16%)**
273,544 Contracts OI: 26,771 Contracts

% Performance of the Indexes since 2026



REMARKABLE POINTS ON THE MARKET

- Situation:** VN-Index closed at 1,735.1, down by 3.9 points (-0.22%). The liquidity increased and leaned on sellers. VN30 dropped while HNX-Index gained.
- Remarkable points of the session:** the index closed struggling despite strongly increasing liquidity. Large-cap continued placing pressure on the drop while the cash flow differentiated stronger.
- Positive groups: Banking TCB (+1.4%), VPB (+1.5%), HDB (+3.9%) | Tourism and Entertain: VJC (+0.4%), HVN (+0.7%), VPL (+0.9%) | Industrial goods and services: SBG (+1.8%), GEX (+2.1%), GEE (+2.9%). Negative: Real estate: KOS (-6.8%), BCM (-2.2%), VPI (-1.9%) | Oil: BSR (-3.0%), PLX (-0.7%), PVD (-0.3%) | Utility: GAS (-1.6%), REE (-1.2%), NT2 (-0.7%) | Technology: ELC (-4.7%), FPT (-3.0%), CMG (-1.7%).
- Impact: Gaining side | HDB, VPB, TCB, VHM, CTG - Dropping side | VIC, BSR, GVR, FPT, GAS.
- Foreign net selling was over 9.7 trillion, focusing on MCH, HDB, FPT, and net buying was on VHM, SHB, NVL.

TECHNICAL POINT OF VIEW

- VN-Index** closed with struggling Spinning Top candle, pressure from large-cap still resisted the recovery. The market was also less positive as positive differentiated got worse, showing that correcting pressure is spreading on individual codes. In technical term, the index needs to reclaim 1,755 to support recovering prospect. If it cannot surpass this level, correcting pressure might still take control with higher chance of testing sentimental level of 1,700. If this level is broken, next support level is 1,650 (bottom in July).
- For HNX-Index**, it recovered to above technical level of 260. However, the trade is seeing big impact from the change on THD, so it might still shake strongly.
- Strategy:** short-term sign hasn't improved investors should be cautious on new buying, having priority on restructuring. Using the recovery to lower position on the codes that lost important support, holding on the ones that can maintain trend structure. General weight should be kept at average. Standing out groups: Oil, Retail, Transport-Port, Chemical.

STOCK RECOMMENDATION

Continue observing 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	1,735.1 ▼	-0.22%	-0.2%	-5.0%	27,651.5 ▲	72.56%	43.8%	89.6%	984.5 ▲	33.6%	18.5%	73.5%
HNX-Index	261.6 ▲	2.10%	-1.9%	-6.4%	1,038.8 ▲	15.8%	72.8%	51.4%	70.1 ▲	16.4%	78.3%	62.0%
UPCOM-Index	124.2 ▼	-0.77%	-1.3%	-2.4%	556.4 ▼	-5.5%	-8.4%	6.5%	37.6 ▲	18.5%	-1.0%	-6.5%
VN30	1,873.4 ▼	-0.19%	-0.1%	-4.8%	20,768.4 ▲	128.3%	102.2%	119.4%	468.2 ▲	68.9%	39.8%	70.8%
VNMID	1,804.2 ▬	0.33%	-0.3%	-5.7%	5,835.3 ▲	2.1%	-18.5%	42.6%	367.1 ▲	19.5%	-1.3%	71.3%
VNSML	1,222.3 ▼	-0.23%	0.0%	-1.5%	802.1 ▼	-12.8%	10.5%	4.1%	62.8 ▼	-24.9%	10.8%	-8.9%
Be sector (VNIndex)												
Banking	609.0 ▬	0.4%	-0.54%	-3.1%	5,579.1 ▲	21.6%	6.3%	6.0%	330.8 ▲	59.0%	30.1%	38.8%
Real Estate	958.6 ▼	-0.6%	-0.2%	-8.7%	4,582.6 ▲	81.5%	53.9%	59.5%	192.8 ▲	69.7%	52.7%	85.9%
Financial Services	245.1 ▼	-0.1%	-2.5%	-12.7%	2,046.1 ▲	24.5%	23.9%	11.7%	129.1 ▲	30.8%	31.0%	21.6%
Industrial	236.9 ▬	0.9%	2.1%	6.0%	770.4 ▼	-26.3%	-18.9%	-28.3%	30.3 ▼	-31.2%	-18.8%	-26.4%
Basic Resources	446.3 ▼	-0.3%	0.1%	-8.1%	480.5 ▲	34.1%	-6.5%	-13.2%	27.5 ▲	31.0%	-5.7%	-10.3%
Construction & Materials	150.8 ▼	-0.2%	0.4%	-1.9%	397.6 ▲	10.6%	7.5%	2.3%	26.4 ▲	14.7%	9.8%	7.9%
Food & Beverage	495.7 ▼	-0.2%	2.3%	0.1%	10,494.2 ▲	917.8%	248.0%	601.6%	86.1 ▲	194.0%	116.3%	184.8%
Retail	1,456.3 ▼	-0.2%	2.7%	6.2%	624.5 ▼	-26.3%	-19.6%	-9.9%	8.2 ▼	-22.1%	-20.1%	-19.7%
Technology	344.0 ▼	-2.8%	-6.4%	-11.7%	730.7 ▲	58.9%	46.1%	42.4%	13.4 ▲	60.5%	23.1%	39.7%
Chemicals	171.8 ▼	-1.6%	0.9%	2.5%	382.5 ▼	-12.2%	5.8%	-2.7%	13.6 ▼	-13.8%	0.6%	-12.2%
Utilities	747.5 ▼	-1.1%	0.5%	-1.9%	283.7 ▼	-5.8%	10.5%	-9.3%	13.4 ▲	11.7%	10.2%	-1.9%
Oil & Gas	120.0 ▼	-2.3%	2.5%	10.3%	739.4 ▼	-50.7%	-1.6%	-9.3%	24.4 ▼	-61.2%	-16.8%	-17.6%
Health Care	388.7 ▼	-0.1%	-0.1%	1.0%	19.9 ▼	-6.6%	-48.8%	-77.8%	1.0 ▼	-4.9%	-49.1%	-68.3%
Insurance	116.4 ▼	-1.8%	0.6%	15.8%	53.6 ▼	-44.0%	-32.9%	-34.3%	0.9 ▼	-40.3%	-29.2%	-32.9%

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	1,735.1 ▼	-0.22%	-2.8%	13.3x	1.9x
SET-Index	Thailand	1,578 ▬	0.45%	25.2%	14.9x	1.5x
JCI-Index	Indonesia	6,094 ▲	1.04%	-29.5%	13.5x	1.6x
FTSE Bursa Malaysia	Malaysia	12,099 ▬	0.57%	-1.7%	14.5x	1.4x
PSEi Index	Phillipines	5,701 ▲	1.61%	-5.8%	8.4x	1.1x
Shanghai Composite	China	3,814 ▬	0.05%	-3.9%	16.6x	1.5x
Hang Seng	Hong Kong	24,211 ▲	1.79%	-5.5%	11.9x	1.2x
Nikkei 225	Japan	69,031 ▼	-0.02%	37.1%	21.9x	3.0x
S&P 500	The US	7,765 ▼	-0.47%	13.4%	26.6x	5.7x
Dow Jones	The US	51,232 ▬	0.10%	6.6%	22.4x	5.7x
FTSE 100	England	10,552 ▲	1.06%	6.3%	14.5x	2.3x
Euro Stoxx 50	The EU	6,189 ▲	1.02%	6.9%	16.6x	2.4x
DXV		102.1 ▼	-0.10%	3.9%		
USDVND		25,872 ▼	-0.228%	-1.6%		

Source: Bloomberg, PHS compiled

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

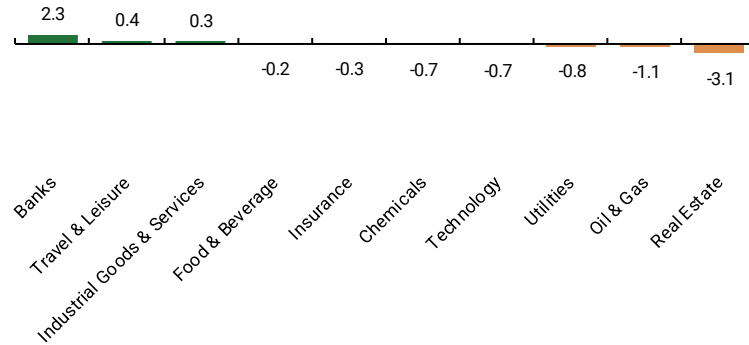
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-1.45%	1.5%	68.9%	57.6%
WTI oil	▼	-1.03%	-5.73%	57.7%	47.2%
Natural gas	▼	-1.1%	11.0%	-15.0%	-4.2%
Coking coal (*)	▬	0.0%	0.0%	41.7%	41.7%
HRC Steel (*)	▼	-0.2%	-2.4%	0.3%	-3.0%
PVC (*)	▬	0.8%	-1.3%	8.2%	4.8%
Urea	▬	0.0%	1.5%	19.7%	15.6%
Natural rubber	▲	2.2%	6.0%	47.2%	53.2%
Cotton	▲	6.72%	-2.9%	26.5%	31.1%
Sugar	▲	1.1%	10.7%	35.7%	25.3%
World Container Index	▼	-1.9%	-2.6%	96.6%	163.6%
Baltic Dirty tanker Index	▲	2.3%	159.5%	495.3%	627.7%
Gold	▲	1.23%	-4.9%	-3.1%	5.2%
Silver	▲	2.06%	-10.3%	-15.7%	22.5%

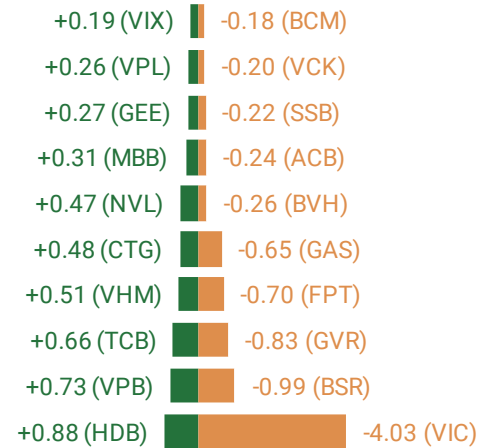
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

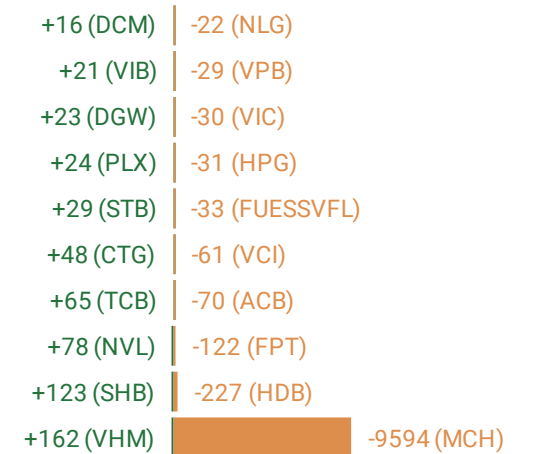
TOP SECTORS IMPACTING VNINDEX



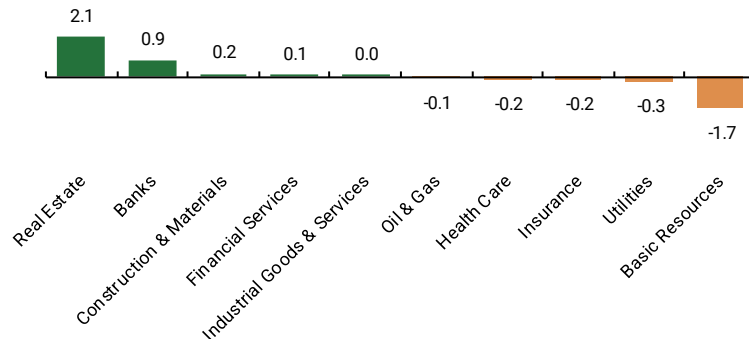
TOP TICKERS IMPACTING VNINDEX



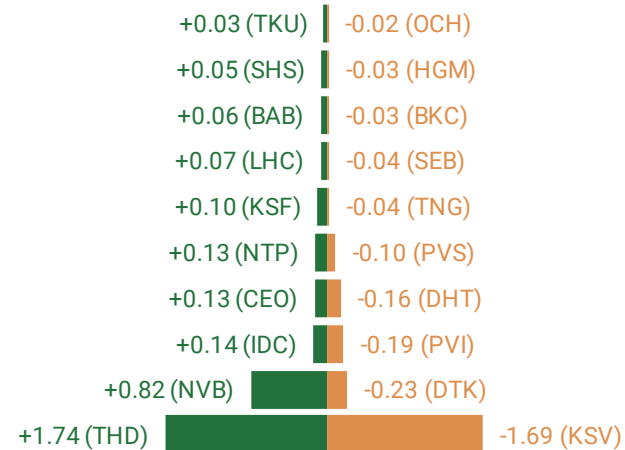
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



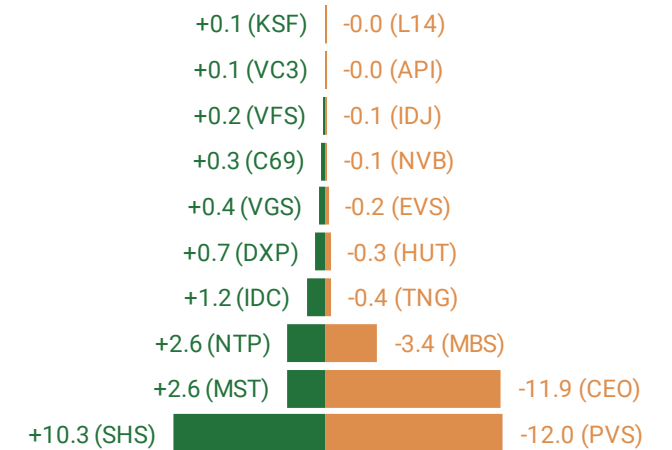
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	SHB	NVL	HDB	VIC	FPT
%DoD	-0.5%	6.8%	3.9%	-1.1%	-3.0%
Values	1,261	783	771	690	636

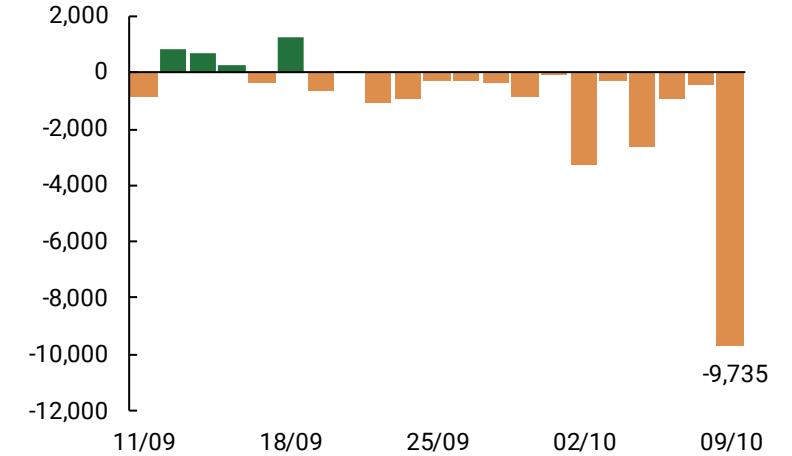
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	MCH	VHM	HDB	EIB	MWG
%DoD	-0.3%	0.5%	3.9%	0.0%	-0.3%
Values	9,641	1,807	207	192	186

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



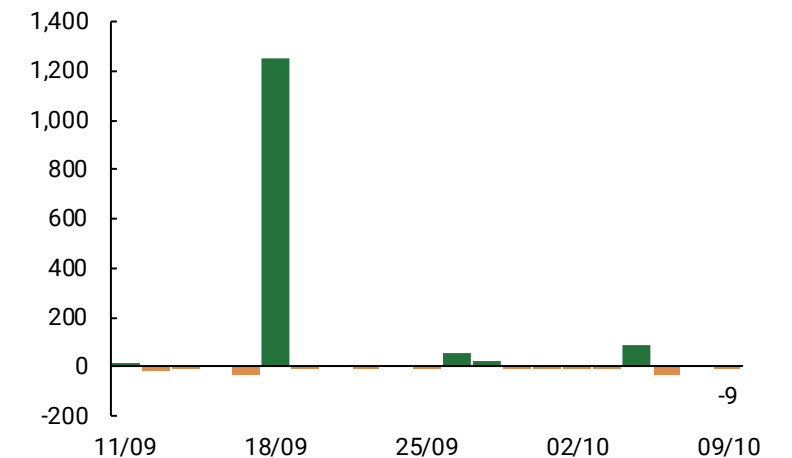
	SHS	PVS	CEO	MBS	IDC
%DoD	0.9%	-0.9%	4.0%	0.0%	1.7%
Values	221	181	120	72	63

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	PDB	DNP	TIG	CAR
%DoD	0.0%	-0.4%	0.0%	1.9%	9.8%
Values	22	7	3	1	1

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





VNINDEX TECHNICAL ANALYSIS

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

Investment Strategy: the index failed again when trying to recover and moved below 1,750. The change on large-cap might cause strong shake. If it doesn't reclaim 1,750 soon, dropping pressure and extent to sentimental level of 1,700, and further on is 1,660. Close resistant is still around 1,780 - 1,800.



VN30 TECHNICAL ANALYSIS

- ✓ Doji candle, the volume was above 20-session average
- ✓ Support: 1,800 | 1,870
- ✓ Resistant: 1,940 | 2,000.
- ✓ MACD, RSI improved unclearly.
- ✓ Trend: Correcting.

Investment Strategy: the index struggled around important technical level of 1,870. If it loses this level, the drop might extent to sentimental level of 1,800 or bottom in July. On the other side, the index needs to surpass and stay above 1,900 to support recovering prospect.

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	GVR	Buy	30/09/2026	-	32.9	32.7 - 33.3	-0.5%	36.5	10.6%	31	-6.1%	
2	PVS	Buy	08/10/2026	-	33.9	34 - 34.5	-1.0%	38	10.9%	32	-6.6%	



Technical Analysis

- VN30F1M** closed at 1,877.2, down by 3.0 points (-0.2%). Opening rate was around reference, creating bottom in the morning and gained after that, closing in the middle range.
- On 1-hour chart**, MACD was still below signal line while RSI couldn't recover to above average, showing correcting pressure in control. However, the price positively tested the react around support level of 1,875. Short side is only considered when there is strong enough breaking sign below 1,874. Long side is considered when breaking and supporting above 1,890.
- VN100F1M** closed at 1,767, down by 3.0 points (-0.2%). Basis gap was 0.3 points (above basic VN100). Matched volume increased to 108 contracts. Close support is around 1,760, while resistant is 1,780.

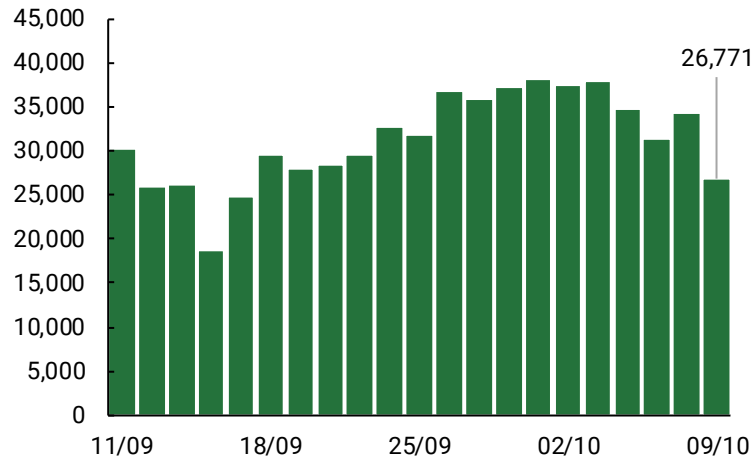
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 1873	1860	1881	13 : 8
Long	> 1890	1905	1882	15 : 8

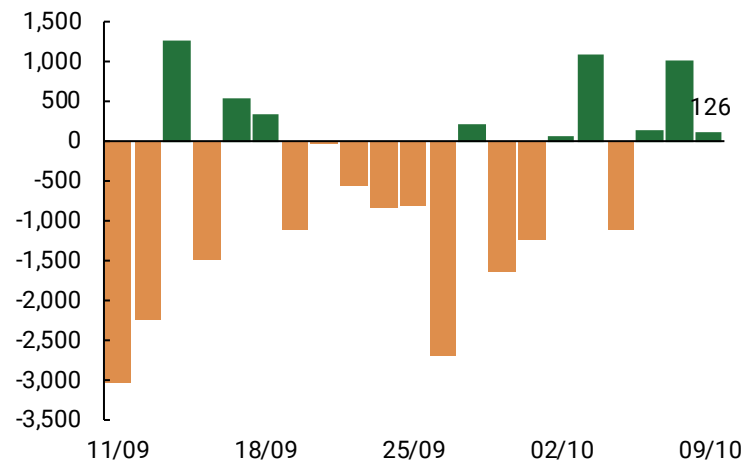
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
411H3000	1,875.8	-1.1	25	383	1,887.5	-11.7	18/03/2027	160
411GC000	1,876.2	-4.3	89	685	1,879.5	-3.3	17/12/2026	69
411GB000	1,870.3	-7.1	681	2,391	1,877.0	-6.7	19/11/2026	41
411GA000	1,877.2	-3.0	273,544	26,771	1,874.0	3.2	15/10/2026	6
4112GA000	1,767.0	-3.0	108	75	1,767.2	-0.2	15/10/2026	6

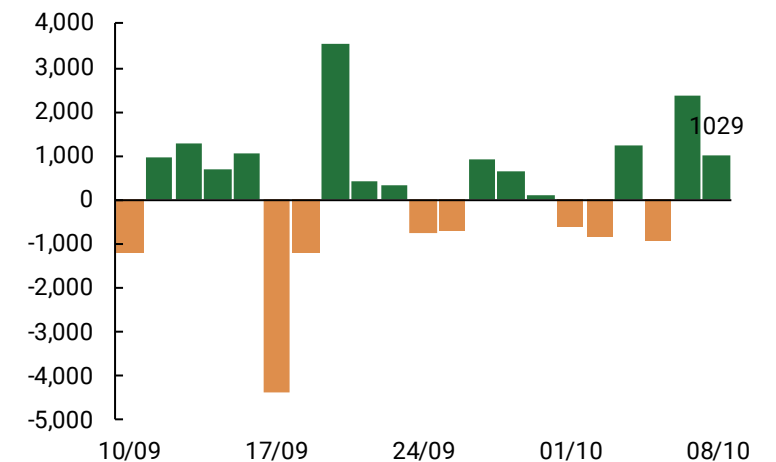
Open interest



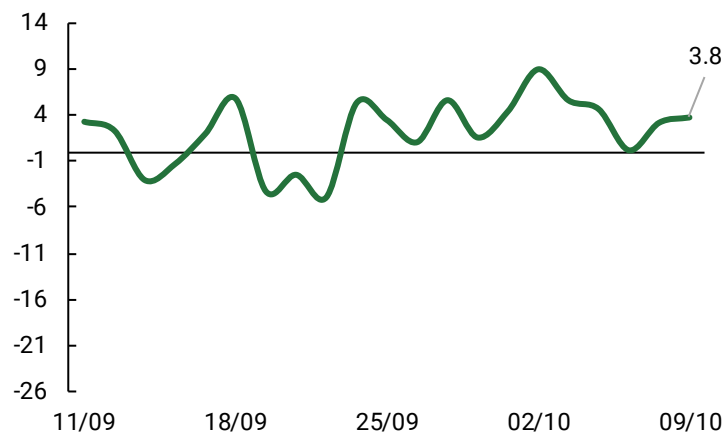
Net trading contracts of foreign investors



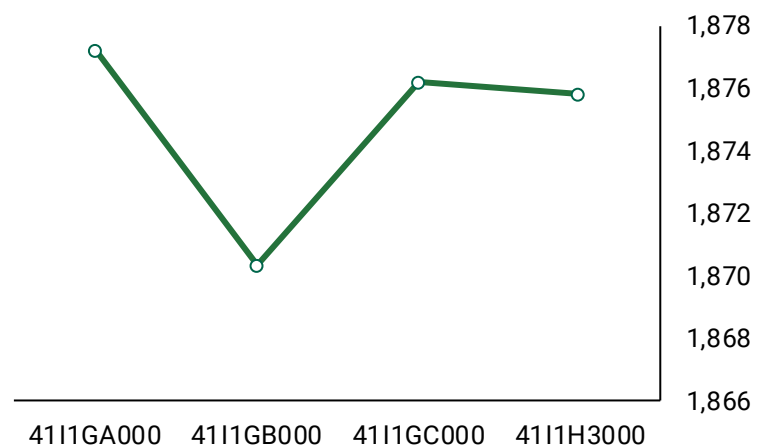
Net trading contracts of institutions



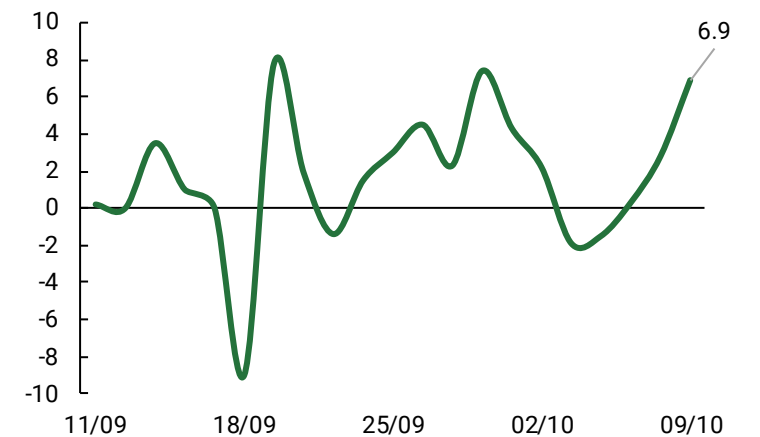
Basis of future contracts



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

R&I upgraded Vietnam to BBB-, the first time being listed in Investing group: On October 8, R&I Ratings (Japan) raised Vietnam rank on foreign currency issuance from BB+ (Positive prospect) to BBB- (Stable prospect), first time listing Vietnam in Investing group. R&I highly evaluated the growth, restructuring, low public debt rate, and fighting ability thanks to current balance and stable FDI.

World oil price increased strongly with worries on supplt disruption: On October 8, Brent and WTI increased strongly as supply risk in Middle East got worse, and Isaia storm put many platforms in Mexico Bay on hold. The gain lowered after America stating to have effective negotiation with Iran, despite Ministry of Finance's new punishment act on 17 oil vessels.

FiinRatings: cost expects to be flat in April 2026: FiinRatings forecasted that SBV might maintain management interest rate with priority on using liquidify tools. As of the end of August, credit growth was still about 1.4 percent-points higher than mobilization, forcing banks to raise deposit interest rate; bank bond coupon stayed above 8% from March and 8.5% in July.

CORPORATION NEWS

HDB - HDBank closes for paying dividend and bonus shares at total rate of 30%: October 9 is ex-rights date for receiving 25% share dividend and 5% bonus shares, shareholders will receive 30 new shares for every 100 shares on hand. Ms. Nguyen Thi Phuong Thao expects to receive about 50.9 million shares, raising direct owning to about 220.5 million shares.

TPB - TPBank completed issuing 416 million shares to pay dividend, chartered capital is over 31.9 trillion: TPBank distributed over 416 million shares to pay 15% dividend to 66,648 shareholders, raising chartered capital from 27,740 to over 31.9 trillion. The bank will pay 5% cash dividend (about 1.4 trillion) on October 14, and plan to issue 100 million ESOP shares, bringing chartered capital to 32.9 trillion.

FPT - FPT expanded in Japan, revenue target is 1 billion USD on this market in 2027: Japan FPT opereted new office in Nagoya - Japan car industry center, with nearly 400 staffs and target is 1,000 staffs. The group now has 17 offices with over 5,500 staffs in Japan, wtih revenue target of 1 billion USD in 2027; along with expanding the cooperation in EU in energy, transport, logistics.

SBT - TTC AgriS set EBT target at 956 billion i n FY2026-2027, paying 6% share dividend: SBT submits FY2026-2027 in November 2 with combined revenue of 28 trillion and EBT of 956 billion, both up by nearly 5% YoY (revenue was 26,733 and EBT was 911 billion). The company expects to issue over 56 million shares to pay FY2025-2026 dividend at the rate of 6%; for FY2026-2027, dividend target for common shareholders is from 5% - 7% by par value.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BSR	31,050	31,150	0.3%	Hold
CTG	29,500	40,700	38.0%	Buy
CTD	62,300	82,900	33.1%	Buy
DBD	46,350	66,000	42.4%	Buy
DDV	17,193	35,900	108.8%	Buy
DGW	47,250	46,500	-1.6%	Underweight
DPG	26,850	42,300	57.5%	Buy
DPR	37,650	46,500	23.5%	Buy
DRI	16,926	17,200	1.6%	Hold
EVF	11,300	14,400	27.4%	Buy
FRT	149,600	151,000	0.9%	Hold
GMD	55,000	92,400	68.0%	Buy
HAH	50,300	58,300	15.9%	Overweight
HDG	14,600	30,900	111.6%	Buy
HHV	8,750	11,700	33.7%	Buy
HPG	20,100	28,700	42.8%	Buy
IMP	37,000	54,400	47.0%	Buy
KDH	13,400	35,300	163.4%	Buy
MCH	143,000	146,500	2.4%	Hold
MWG	75,900	115,600	52.3%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	19,050	27,500	44.4%	Buy
NLG	21,900	39,400	79.9%	Buy
NT2	22,850	27,700	21.2%	Buy
PHR	32,900	39,500	20.1%	Buy
PNJ	19,500	75,500	287.2%	Buy
PVS	33,900	33,250	-1.9%	Underweight
PVT	25,200	26,000	3.2%	Hold
POW	12,450	17,500	40.6%	Buy
SAB	42,900	54,900	28.0%	Buy
SSI	19,000	31,200	64.2%	Buy
TLG	54,000	50,000	-7.4%	Underweight
TCB	32,350	41,700	28.9%	Buy
TCM	15,100	35,300	133.8%	Buy
TRC	25,000	22,950	-8.2%	Underweight
VCB	56,700	79,700	40.6%	Buy
VPB	23,800	28,960	21.7%	Buy
VCG	13,650	23,300	70.7%	Buy
VHC	52,400	58,000	10.7%	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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