

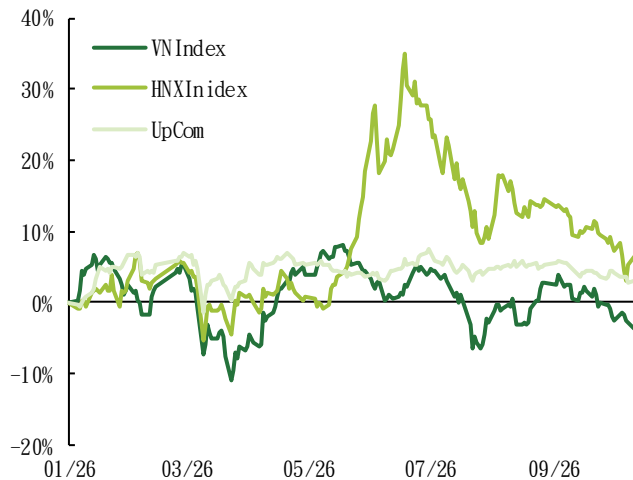
VN-Index **1720.98 (-0.81%)**
646 Mn shares 13090.3 Bn VND (-52.66%)

HNX-Index **264.69 (1.18%)**
44 Mn shares 678.2 Bn VND (-36.60%)

UPCOM-Index **124.73 (0.39%)**
19 Mn shares 379.3 Bn VND (-37.76%)

VN30F1M **1874.50 (-0.14%)**
169,071 Contracts OI: 28,719 Contracts

% Performance of the Indexes since 2026



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,721.0, down by 14.1 points (-0.81%). The liquidity dropped and leaned on buyers. Vn30 dropped while HNX-Index gained.
- **Remarkable points of the session:** the market still saw pressure from Vin group, while other sections' green wasn't strong enough.
- Positive groups: Banking: ACB (+1.5%), VPB (+2.5%), SHB (+4.0%) | Basic Resources: HPG (+3.0%), HSG (+3.5%), NKG (+6.9%) | Finance services: VPX (+0.9%), AGR (+0.9%), VDS (+1.5%). Negative: Real estate: KOS (-7.0%), VHM (-3.2%), VIC (-2.9%) | Oil: PLX (-3.1%), PVD (-1.6%), BSR (-1.4%) | Power, water, and gas: GAS (-2.1%), GEG (-0.4%) | Chemical: DCM (-3.2%), DGC (-2.4%), TRC (-1.6%).
- Impact: Gaining side | VPB, HPG, SHB, TCB, ACB - Dropping side | VIC, VHM, GAS, VPL, BSR.
- Foreign net selling was over 550 billion, focusing on TCB, PNJ, FPT, and net buying was on HPG, HDB, NVL, VIB, PVT.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with bid red candle, still seeing pressure from large-cap, under the lead of Vin codes. Remarkably, VIC and VHM are correcting and dropped to important support. If these levels are broken, the drop might extent and raise pressure on the index. The liquidity dropped, also showing that bottom-catching demand hasn't taken action and tended on waiting. Technical level might start testing around 1,700, where new buying takes place. If this level is broken, the level of 1,650 will be next level to be attended. On the other side, close resistant of 1,760 needs to be surpassed to support recovering prospect.
- **For HNX-Index**, it recovered to above technical level of 260. However, the trade still saw big impact from the change on THD, so it might shake strongly further.
- **Strategy:** short-term sign hasn't improved, investors should be cautious on new buying with 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

Continued 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	1,721.0 ▼	-0.81%	-1.8%	-4.1%	13,090.3 ▼	-52.66%	-3.2%	-23.1%	646.5 ▼	-34.3%	12.1%	-7.6%
HNX-Index	264.7 ▲	1.18%	-1.8%	-2.9%	678.2 ▼	-36.6%	-44.3%	-25.5%	43.6 ▼	-37.8%	-30.5%	-20.5%
UPCOM-Index	124.7 ▬	0.39%	-0.6%	-1.4%	379.3 ▼	-37.8%	-10.4%	-59.8%	19.3 ▼	-48.6%	-20.2%	-71.8%
VN30	1,869.4 ▼	-0.22%	-1.3%	-3.5%	8,007.4 ▼	-61.4%	9.6%	-20.1%	283.6 ▼	-39.4%	22.4%	-8.2%
VNMID	1,802.9 ▼	-0.07%	-0.2%	-3.9%	4,064.9 ▼	-30.3%	-23.3%	-32.6%	224.2 ▼	-38.9%	-19.5%	-29.3%
VNSML	1,224.4 ▬	0.18%	0.2%	0.1%	790.8 ▼	-1.4%	19.3%	17.6%	63.2 ▬	0.8%	19.4%	3.7%
Be sector (VNIndex)												
Banking	612.0 ▬	0.4%	-0.32%	-1.1%	4,074.8 ▼	-27.0%	-22.6%	-19.3%	200.3 ▼	-39.5%	-22.3%	-13.0%
Real Estate	934.0 ▼	-2.6%	-5.1%	-9.6%	1,884.9 ▼	-58.9%	-35.0%	-29.6%	82.1 ▼	-57.4%	-33.3%	-17.0%
Financial Services	245.5 ▬	0.2%	-2.0%	-9.3%	1,279.0 ▼	-37.5%	-19.4%	-25.7%	74.0 ▼	-42.7%	-22.8%	-26.3%
Industrial	234.1 ▼	-1.2%	-0.9%	5.7%	898.3 ▲	16.6%	-3.3%	-14.3%	34.4 ▲	13.4%	-7.6%	-13.8%
Basic Resources	459.1 ▲	2.9%	0.9%	-2.4%	936.2 ▲	94.8%	71.5%	70.7%	53.6 ▲	95.1%	70.5%	76.0%
Construction & Materials	151.7 ▬	0.6%	0.2%	-0.2%	363.7 ▼	-8.5%	-5.9%	-1.2%	25.7 ▼	-2.5%	1.0%	11.4%
Food & Beverage	494.9 ▼	-0.2%	1.8%	1.4%	885.8 ▼	-91.6%	-70.5%	-38.9%	22.3 ▼	-74.0%	-42.3%	-22.2%
Retail	1,450.6 ▼	-0.4%	0.9%	7.3%	468.2 ▼	-25.0%	-35.7%	-28.6%	5.9 ▼	-28.1%	-36.9%	-38.1%
Technology	339.8 ▼	-1.2%	-7.2%	-13.1%	411.0 ▼	-43.8%	-24.7%	-11.3%	7.9 ▼	-40.5%	-28.4%	-11.1%
Chemicals	169.5 ▼	-1.4%	-0.2%	5.1%	226.6 ▼	-40.7%	-36.4%	-38.3%	9.0 ▼	-33.8%	-32.2%	-38.2%
Utilities	739.8 ▼	-1.0%	-0.3%	-0.8%	185.5 ▼	-34.6%	-24.4%	-36.5%	7.7 ▼	-42.7%	-31.8%	-38.7%
Oil & Gas	117.8 ▼	-1.8%	1.0%	8.2%	575.2 ▼	-22.2%	-23.9%	-26.5%	22.4 ▼	-8.2%	-22.5%	-21.2%
Health Care	386.7 ▼	-0.5%	-0.6%	1.6%	34.8 ▲	74.7%	-2.1%	-59.4%	1.2 ▲	15.1%	-34.8%	-61.2%
Insurance	116.0 ▼	-0.3%	0.3%	15.1%	43.1 ▼	-19.5%	-46.9%	-46.4%	0.7 ▼	-19.0%	-43.8%	-44.4%

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	1,721.0 ▼	-0.81%	-3.6%	13.2x	1.9x
SET-Index	Thailand	1,571 ▼	-0.39%	24.8%	14.9x	1.5x
JCI-Index	Indonesia	5,936 ▼	-2.59%	-31.3%	13.5x	1.6x
FTSE Bursa Malaysia	Malaysia	12,105 ▬	0.05%	-1.6%	14.5x	1.4x
PSEi Index	Phillipines	5,743 ▬	0.74%	-5.1%	8.5x	1.2x
Shanghai Composite	China	3,797 ▼	-0.43%	-4.3%	16.6x	1.5x
Hang Seng	Hong Kong	24,271 ▬	0.25%	-5.3%	12.1x	1.3x
Nikkei 225	Japan	69,031	-	37.1%	21.9x	3.0x
S&P 500	The US	7,812 ▬	0.59%	14.1%	26.8x	5.7x
Dow Jones	The US	51,655 ▬	0.83%	7.5%	22.6x	5.7x
FTSE 100	England	10,612 ▬	0.57%	6.9%	14.7x	2.3x
Euro Stoxx 50	The EU	6,200 ▬	0.43%	7.1%	16.7x	2.4x
DXV		102.3 ▬	0.09%	4.1%		
USDVND		25,920 ▬	0.186%	-1.4%		

Source: Bloomberg, PHS compiled

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

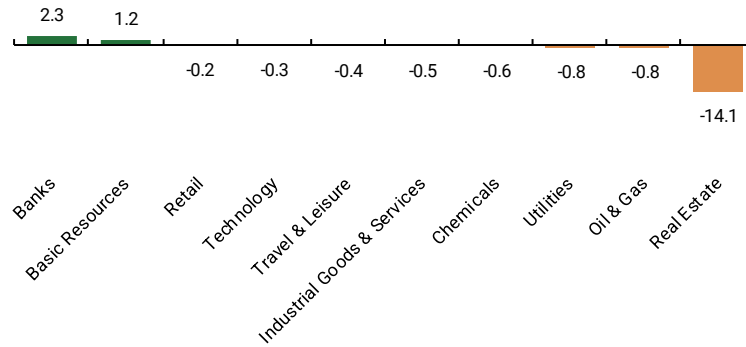
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▬	0.65%	0.8%	73.2%	68.0%
WTI oil	▬	0.65%	-7.60%	61.0%	57.0%
Natural gas	▼	-2.6%	10.8%	-14.9%	1.0%
Coking coal (*)	▬	0.0%	-4.7%	41.7%	41.7%
HRC Steel (*)	▬	0.0%	-1.6%	0.6%	-2.7%
PVC (*)	▬	0.5%	-0.4%	8.8%	5.6%
Urea	▼	-2.8%	-5.3%	16.3%	14.0%
Natural rubber	▼	-0.1%	8.8%	47.1%	53.5%
Cotton	▼	-1.17%	-3.4%	23.9%	24.7%
Sugar	▬	0.9%	12.6%	36.1%	26.9%
World Container Index	▬	0.0%	-2.8%	96.6%	163.6%
Baltic Dirty tanker Index	▲	1.4%	98.4%	503.8%	611.7%
Gold	▼	-0.48%	-4.0%	-3.4%	3.9%
Silver	▼	-0.30%	-6.0%	-15.4%	20.9%

Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

TOP SECTORS IMPACTING VNINDEX



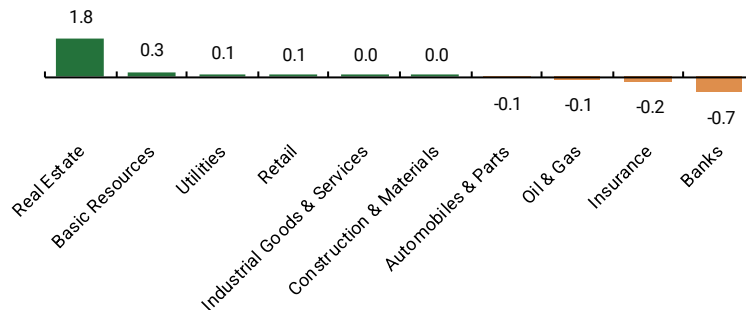
TOP TICKERS IMPACTING VNINDEX

+0.16 (CTG)	-0.31 (PLX)
+0.21 (HDB)	-0.31 (FPT)
+0.21 (MBB)	-0.33 (MSN)
+0.23 (HVN)	-0.37 (GVR)
+0.30 (VNM)	-0.40 (SSB)
+0.36 (ACB)	-0.47 (BSR)
+0.37 (TCB)	-0.67 (VPL)
+0.44 (SHB)	-0.85 (GAS)
+1.05 (HPG)	-3.58 (VHM)
+1.25 (VPB)	-10.47 (VIC)

TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX

+6 (DGW)	-23 (VPB)
+6 (HHV)	-32 (FUESSVFL)
+6 (HVN)	-36 (GMD)
+7 (HCM)	-41 (ACB)
+7 (CII)	-43 (SSI)
+12 (PVT)	-46 (VIC)
+17 (VIB)	-61 (VIX)
+18 (NVL)	-91 (FPT)
+31 (HDB)	-105 (PNJ)
+128 (HPG)	-115 (TCB)

TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX

+0.04 (TNG)	-0.04 (SJ1)
+0.04 (VGS)	-0.04 (MVB)
+0.04 (CDN)	-0.04 (IPA)
+0.05 (PSD)	-0.05 (IDC)
+0.05 (HGM)	-0.06 (MBS)
+0.09 (KSV)	-0.06 (HUT)
+0.12 (DTK)	-0.10 (KSF)
+0.12 (VIF)	-0.14 (PVS)
+0.26 (BAB)	-0.23 (PVI)
+1.95 (THD)	-1.00 (NVB)

TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX

+0.0 (IPA)	-0.1 (VGS)
+0.0 (PVI)	-0.1 (C69)
+0.0 (CTP)	-0.2 (SHS)
+0.0 (TIG)	-0.5 (HUT)
+0.1 (VC3)	-0.7 (MBS)
+0.1 (NTP)	-1.4 (TNG)
+0.1 (GMX)	-3.0 (NVB)
+0.3 (KSF)	-5.4 (IDC)
+1.2 (VFS)	-9.4 (PVS)
+1.3 (MST)	-18.1 (CEO)

TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	VPB	TCB	HPG	VIC	SHB
%DoD	2.5%	0.8%	3.0%	-2.9%	4.0%
Values	753	694	639	579	416

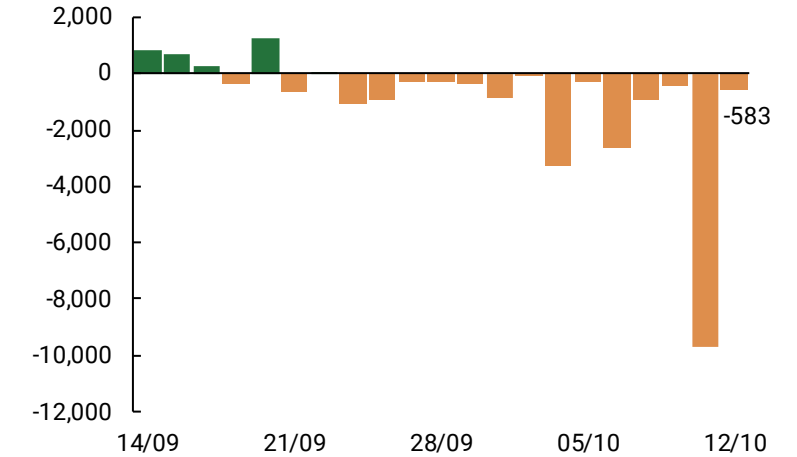
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	HCM	HDB	PVD	SSI	VHM
%DoD	0.2%	0.9%	-1.6%	0.3%	-3.2%
Values	212	165	145	130	117

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



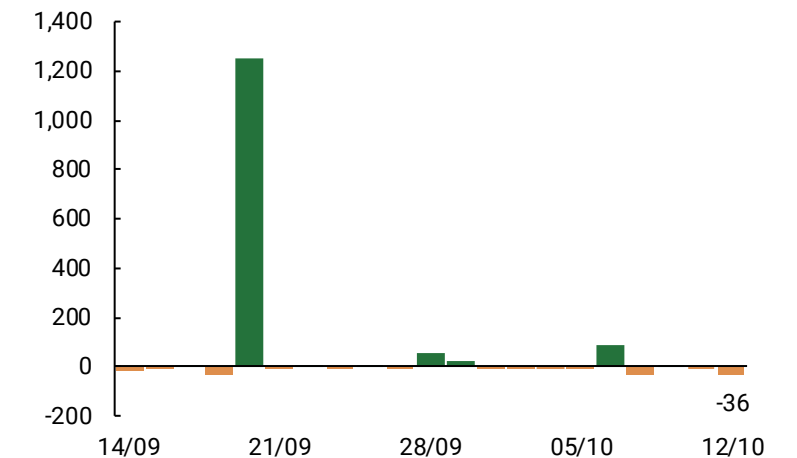
	PVS	CEO	SHS	VC3	IDC
%DoD	-1.2%	1.0%	0.0%	-1.7%	-0.6%
Values	84	64	48	46	33

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	BCF	HUT	TPP	NTP	MBS
%DoD	0.0%	-0.8%	0.0%	-0.2%	-0.7%
Values	54	33	28	10	6

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Big red candle, the volume was below 20-session average.
- ✓ Support: 1,660 | 1,720.
- ✓ Resistant: 1,800 | 1,870.
- ✓ MACD, RSI weakened.
- ✓ Trend: correcting.

Investment strategy: red still took control. The drop wasn't accompanied by the liquidity, showing bottom-catching demand nearly stayed out and hasn't taken action. Technical level might start testing around 1,700, where strong support takes place. On the other side, close resistant of the recovery is now 1,760.



VN30 TECHNICAL ANALYSIS

- ✓ Big red candle, the volume was below 20-session average.
- ✓ Support: 1,800 | 1,870
- ✓ Resistant: 1,940 | 2,000.
- ✓ MACD, RSI weakened.
- ✓ Trend: correcting.

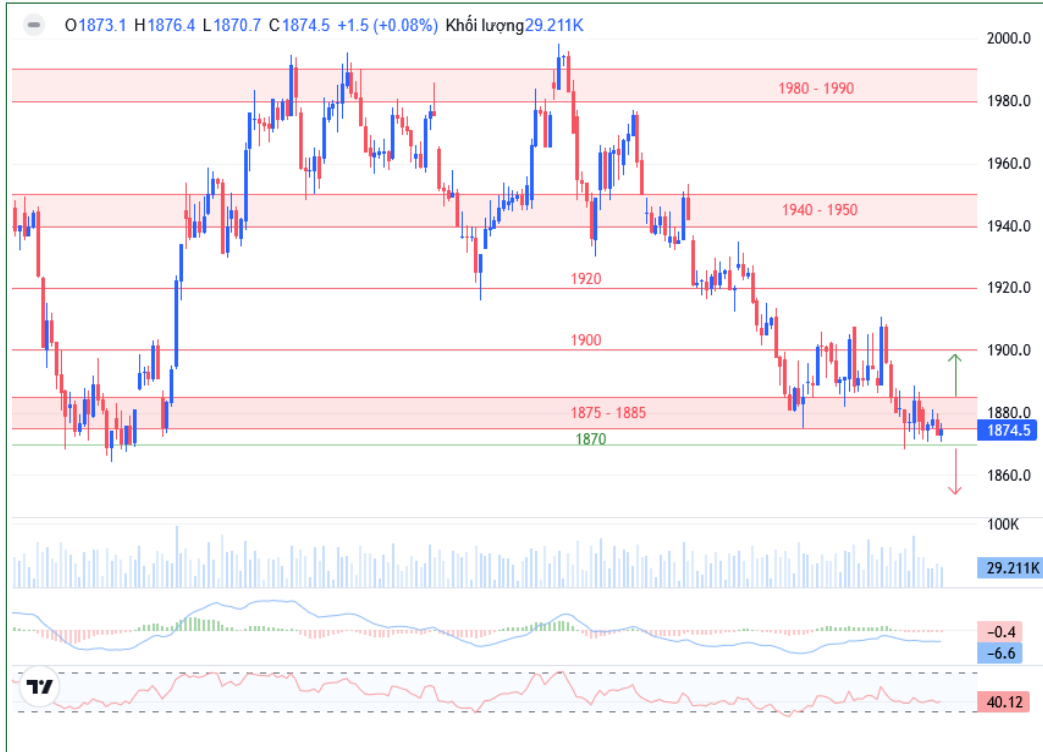
Investment strategy: continued struggling around important technical level of 1,870. If losing this level, the drop might extent to sentimental level of 1,800, equivalent to bottom of July. On the other side, the index needs to surpass and stay above 1,900 to support recovering prospect.

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	-	32.4	32.7 - 33.3	-1.8%	36.5	10.6%	31	-6.1%	
2	PVS	Buy	08/10/2026	-	33.5	34 - 34.5	-2.2%	38	10.9%	32	-6.6%	



Technical Analysis

- **VN30F1M** closed at 1,874.5, down by 2.7 points (-0.1%). Opening above reference but correcting pressure quickly returned to take control in most time after that.
- **On 1-hour chart**, MACD was still below signal line while RSI couldn't recover to above average, showing that correcting pressure still took control. However, the change on large-cap still caused strong shake on derivatives. Short side should only be considered when breaking sign is strong enough below 1,870. Long side is considered when breaking and supporting above 1,887.
- **VN100F1M** closed at 1,765, down by 2.0 points (-0.1%). Basis gap was 3.7 points (above basic VN100). Matched volume dropped to 7 contracts. Close support is around 1,760, while resistant is 1,780.

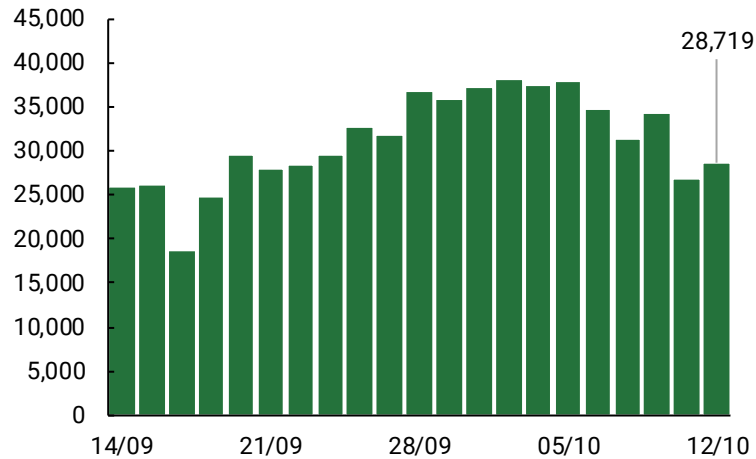
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 1870	1856	1878	14 : 8
Long	> 1887	1902	1879	15 : 8

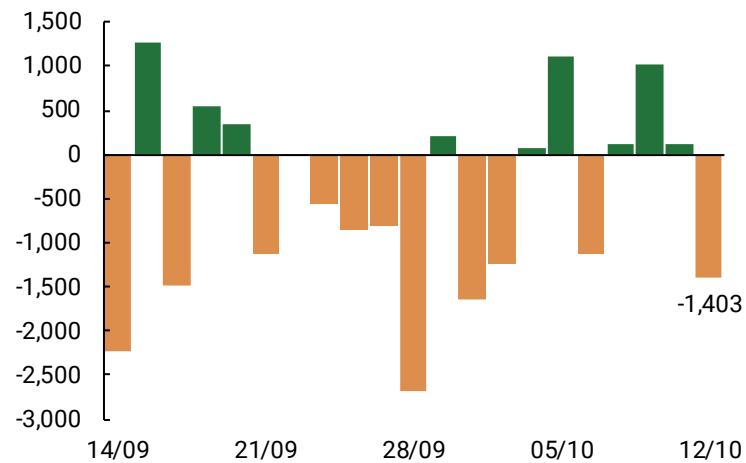
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
411H3000	1,874.0	-1.8	29	390	1,883.2	-9.2	18/03/2027	157
411GC000	1,875.0	-1.2	32	696	1,875.2	-0.2	17/12/2026	66
411GB000	1,875.9	5.6	2,300	3,723	1,872.7	3.2	19/11/2026	38
411GA000	1,874.5	-2.7	169,071	28,719	1,869.6	4.9	15/10/2026	3
4112GA000	1,765.0	-2.0	7	75	1,761.6	3.4	15/10/2026	3

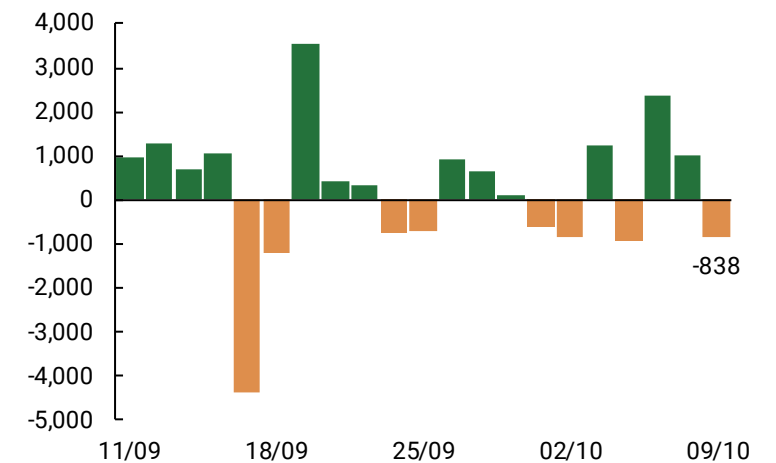
Open interest



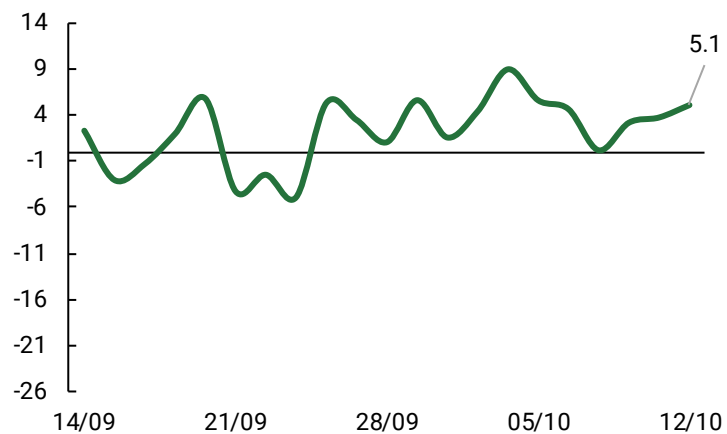
Net trading contracts of foreign investors



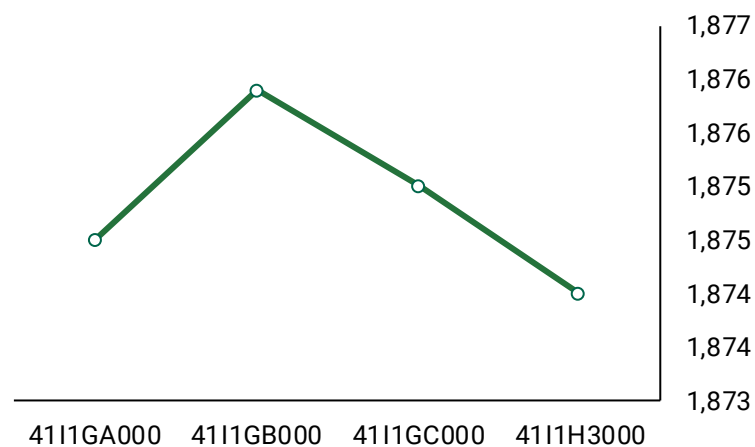
Net trading contracts of institutions



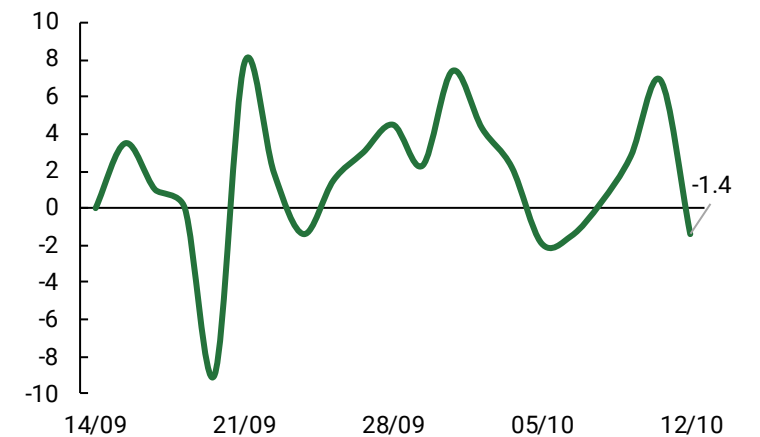
Basis of future contracts



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

9-month import-export is 888 billion USD, September saw export surplus again: 9-month import-export is 888 billion USD, up by 30.4% YoY; in which, export is 434.3 billion USD (+24.5%), import is 453.72 billion USD (+36.7%). In September alone, value is nearly 118 billion USD (+42.4% YoY), export surplus is 1.27 billion USD after many months seeing import surplus, bringing accrued import surplus down to 19.42 billion USD.

SBV saw net collection of nearly 36.6 trillion on OMO, overnight interest rate is low: In the week of October 5-9, SBV saw net collection of nearly 36.6 trillion on OMO, seeing second net collecting week in a row, raising total net collection of two weeks to over 90 trillion. Interbank overnight interest rate was low, dropping from 2.05%/year at the beginning of the week to 0.99%/year on October 8. As of September 28, mobilization increased by 9.78% YTD, still lower than credit growth (10.89%).

America announced that Russia - Ukraine reached cease fire agreement in energy section: On October 11, America President Donald Trump announced that Russia and Ukraine reached truce agreement in energy section, valid immediately; Ukraine President stated to support but still wait for details from America. Previously, Trump stated to reached agreement with Russia to bring diesel to the market. The agreement might help with oil shortage status before winter.

CORPORATION NEWS

HPG - Hoa Phat sold over 3.8 million tons of steel in Q3/2026, up by 54% YoY: In Q3/2026, building steel, high-quality steel roll, HRC, and steel billet selling in Hoa Phat reached 3.8 million tons, up by 8% QoQ and 54% YoY; HRC alone is over 2 million tons (+64% YoY). In 9 months, the group sold over 10.3 million tons (+39%), in which HRC reached 5.47 million tons (+59%), accounting over half of total production.

FPT - FPT signed strategic cooperating agreement with NAVER Cloud (Korea) in AI service: On October 12, FPT released MoU with NAVER Cloud, under NAVER Group (Korea), focusing on technology development, AI service providing, and solutions on FPT AI Factory. The focus was on integrating two big languages HyperCLOVA X from NAVER Cloud into FPT AI Factory; two parties also expect to operate AI application on important markets in the region and the world.

PNJ - another foreign fund Sprucegrove no longer being major shareholder in PNJ: Foreign fund Sprucegrove Investment Management saw net selling of nearly 6.6 million PNJ shares on October 2, lowering owning rate from 5.04% to 3.75% and no longer is major shareholder. Also in this session, T. Rowe Price saw net selling of over 5.46 million share, lowering owning rate from 6.02% to 4.95%. PNJ added irregular shareholder document on October 21, including submission for private issuance of 550 million shares maximum.

VIC - VinFast delivered nearly 178,000 electric cars in Vietnam after 9 months: according to announcement on October 10, VinFast delivered 23,624 electric cars in Vietnam market in September 2026, up by 17% MoM. In 9 months, the company delivered 177,697 cars, higher than 2025 revenue as per the company announcement. VF 3 is the best selling product in September with 6,474 cars, followed by Limo Green with 5,027 cars.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BSR	30,600	31,150	1.8%	Hold
CTG	29,600	40,700	37.5%	Buy
CTD	62,900	82,900	31.8%	Buy
DBD	45,800	66,000	44.1%	Buy
DDV	16,881	35,900	112.7%	Buy
DGW	46,950	46,500	-1.0%	Underweight
DPG	27,450	42,300	54.1%	Buy
DPR	37,550	46,500	23.8%	Buy
DRI	16,799	17,200	2.4%	Hold
EVF	11,350	14,400	26.9%	Buy
FRT	149,500	151,000	1.0%	Hold
GMD	54,100	92,400	70.8%	Buy
HAH	48,900	58,300	19.2%	Overweight
HDG	14,600	30,900	111.6%	Buy
HHV	9,000	11,700	30.0%	Buy
HPG	20,700	28,700	38.6%	Buy
IMP	36,050	54,400	50.9%	Buy
KDH	13,700	35,300	157.7%	Buy
MCH	142,500	146,500	2.8%	Hold
MWG	75,600	115,600	52.9%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	19,150	27,500	43.6%	Buy
NLG	21,950	39,400	79.5%	Buy
NT2	23,300	27,700	18.9%	Overweight
PHR	32,850	39,500	20.2%	Buy
PNJ	18,150	75,500	316.0%	Buy
PVS	33,500	33,250	-0.7%	Underweight
PVT	25,150	26,000	3.4%	Hold
POW	12,450	17,500	40.6%	Buy
SAB	43,100	54,900	27.4%	Buy
SSI	19,050	31,200	63.8%	Buy
TLG	54,700	50,000	-8.6%	Underweight
TCB	32,600	41,700	27.9%	Buy
TCM	15,000	35,300	135.3%	Buy
TRC	24,600	22,950	-6.7%	Underweight
VCB	56,700	79,700	40.6%	Buy
VPB	24,400	28,960	18.7%	Overweight
VCG	14,050	23,300	65.8%	Buy
VHC	52,000	58,000	11.5%	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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