

VN-Index 1719.42 (-0.09%)

630 Mn shares 13237.5 Bn VND (1.12%)

HNX-Index 264.25 (-0.17%)

46 Mn shares 683.1 Bn VND (-0.71%)

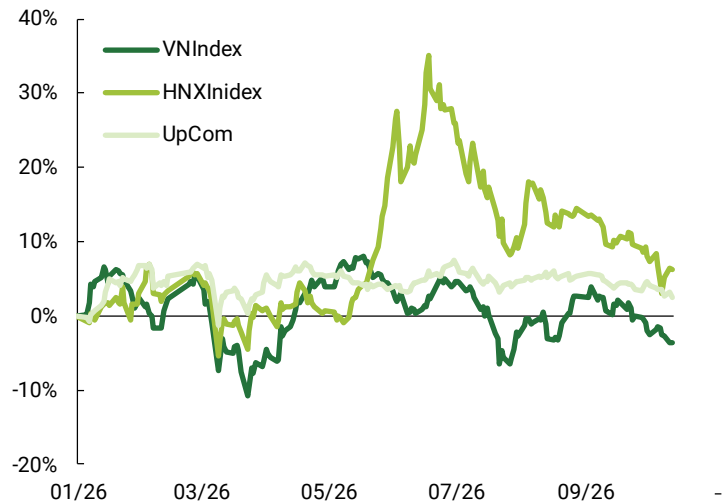
UPCOM-Index 123.85 (-0.71%)

26 Mn shares 521.1 Bn VND (16.49%)

VN30F1M 1867.50 (-0.37%)

156,273 Contracts OI: 26,797 Contracts

% Performance of the Indexes since 2026



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,719.4, down by 1.6 points (-0.09%). The liquidity was flat and leaned on sellers. VN30 and HNX-Index also dropped.
- **Remarkable points of the session:** the market moved within small range, dropping pressure came from Banking. Meanwhile, Vin group supported, so the index closed within 1,700 - 1,720.
- Positive groups: Real estate: KBC (+1.4%), SCR (+1.5%), NTL (+2.6%) | Personal goods and services: TLG (+0.9%), PNJ (+5.8%). Negative: Banking: NAB (-2.4%), LPB (-2.4%), STB (-1.9%) | Food and beverage: ANV (-4.3%), MSN (-2.7%), PAN (-2.1%) | Retail: FRT (-3.8%), DGW (-2.1%), PET (-1.1%) | Basic Resources: PTB (-2.3%), HSG (-2.0%), HPG (-1.2%).
- Impact: Gaining side | VIC, VHM, HDB, TCB, LPS - Dropping side | BID, VCB, MSN, LPB, STB.
- Foreign net selling was over 400 billion, focusing on FPT, GMD, MSB, and net buying was on HDB, PNJ, VHM.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Spinning Top candle, showing the market's hesitation. However, the selling took more control with lack of clear leading. Gaining motivation came mainly from Vin group, but the recovery was technical, hasn't shown sustainability. In technical term, the index approached support level of 1,700 - 1,720, and supply-demand test will continue taking control. However, the liquidity was low, showing cautious bottom-catching demand. If the buying doesn't improve, risk of breaking 1,700 will be stronger and next support level is around 1,650. On the other side, close resistant of the recovery is 1,750 - 1,760.
- **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

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	1,719.4 ▼	-0.09%	-2.3%	-4.2%	13,237.5 ▲	1.12%	-32.6%	-22.3%	630.0 ▼	-2.5%	-23.8%	-10.0%
HNX-Index	264.3 ▼	-0.17%	-0.5%	-3.1%	683.1 ▼	-0.7%	-46.7%	-24.9%	46.2 ▲	6.0%	-44.8%	-15.8%
UPCOM-Index	123.9 ▼	-0.71%	-1.1%	-2.1%	521.1 ▲	16.5%	5.3%	-44.8%	25.8 ▲	33.5%	-9.4%	-62.3%
VN30	1,861.0 ▼	-0.45%	-2.0%	-3.9%	8,200.3 ▲	2.4%	-36.0%	-18.2%	268.7 ▼	-5.2%	-34.8%	-13.0%
VNMID	1,790.0 ▼	-0.71%	-1.4%	-4.6%	4,170.2 ▲	2.6%	-26.5%	-30.9%	237.7 ▲	6.0%	-27.6%	-25.1%
VNSML	1,217.2 ▼	-0.59%	-0.1%	-0.5%	671.1 ▼	-15.1%	-23.0%	-0.2%	46.7 ▼	-26.1%	-33.8%	-23.4%
Be sector (VNIndex)												
Banking	609.9 ▼	-0.3%	-0.85%	-1.4%	4,204.1 ▲	3.2%	-9.5%	-19.8%	216.5 ▲	8.1%	-7.4%	-9.8%
Real Estate	943.3 ▲	1.0%	-4.3%	-8.7%	1,919.4 ▲	1.8%	-27.2%	-30.6%	83.8 ▲	2.1%	-24.5%	-18.4%
Financial Services	244.5 ▼	-0.4%	-3.6%	-9.7%	1,138.4 ▼	-11.0%	-19.4%	-35.8%	71.3 ▼	-3.7%	-17.1%	-31.2%
Industrial	232.6 ▼	-0.7%	-1.0%	5.0%	575.4 ▼	-35.9%	-34.6%	-46.4%	21.8 ▼	-36.6%	-38.5%	-46.7%
Basic Resources	453.8 ▼	-1.2%	-0.2%	-3.5%	405.4 ▼	-56.7%	-23.5%	-28.5%	23.0 ▼	-57.1%	-24.2%	-27.1%
Construction & Materials	150.5 ▼	-0.8%	-1.0%	-1.0%	252.9 ▼	-30.5%	-26.1%	-33.4%	16.9 ▼	-34.4%	-24.2%	-29.2%
Food & Beverage	489.6 ▼	-1.1%	-0.1%	0.3%	1,114.6 ▲	25.8%	-63.2%	-25.7%	24.4 ▲	9.4%	-36.3%	-18.0%
Retail	1,435.2 ▼	-1.1%	-1.0%	6.2%	1,127.8 ▲	140.9%	45.5%	59.4%	14.7 ▲	148.8%	49.6%	43.9%
Technology	335.3 ▼	-1.3%	-6.3%	-14.2%	457.4 ▲	11.3%	-13.9%	-5.5%	8.9 ▲	12.4%	-16.8%	-4.5%
Chemicals	168.6 ▼	-0.5%	-1.0%	4.6%	239.5 ▲	5.7%	-26.3%	-36.7%	9.7 ▲	7.3%	-20.1%	-35.6%
Utilities	737.4 ▼	-0.3%	-0.7%	-1.1%	208.0 ▲	12.1%	-12.0%	-31.1%	8.1 ▲	6.0%	-20.7%	-36.8%
Oil & Gas	116.7 ▼	-0.9%	-2.3%	7.2%	949.9 ▲	65.1%	15.0%	15.0%	40.8 ▲	82.0%	24.7%	34.7%
Health Care	387.2 ▬	0.1%	0.3%	1.8%	18.7 ▼	-46.2%	-38.0%	-78.4%	0.8 ▼	-30.6%	-49.5%	-73.4%
Insurance	114.1 ▼	-1.6%	-0.3%	13.3%	63.3 ▲	46.8%	-22.7%	-24.0%	1.0 ▲	38.7%	-22.8%	-25.5%

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	1,719.4 ▼	-0.09%	-3.6%	13.1x	1.9x
SET-Index	Thailand	1,572	-	24.8%	14.9x	1.5x
JCI-Index	Indonesia	5,926 ▼	-0.17%	-31.5%	13.2x	1.6x
FTSE Bursa Malaysia	Malaysia	12,107	0.02%	-1.6%	14.5x	1.4x
PSEi Index	Phillipines	5,702 ▼	-0.73%	-5.8%	8.6x	1.2x
Shanghai Composite	China	3,801	0.10%	-4.2%	16.6x	1.5x
Hang Seng	Hong Kong	24,345	0.30%	-5.0%	12.1x	1.3x
Nikkei 225	Japan	67,778 ▼	-1.82%	34.6%	21.9x	3.0x
S&P 500	The US	7,807 ▼	-0.06%	14.0%	26.8x	5.7x
Dow Jones	The US	51,851	0.38%	7.9%	22.7x	5.7x
FTSE 100	England	10,735	0.74%	8.1%	14.8x	2.3x
Euro Stoxx 50	The EU	6,211	0.15%	7.2%	16.8x	2.4x
DXY		102.4	0.14%	4.1%		
USDEVND		25,915 ▼	-0.066%	-1.5%		

Source: Bloomberg, PHS compiled

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

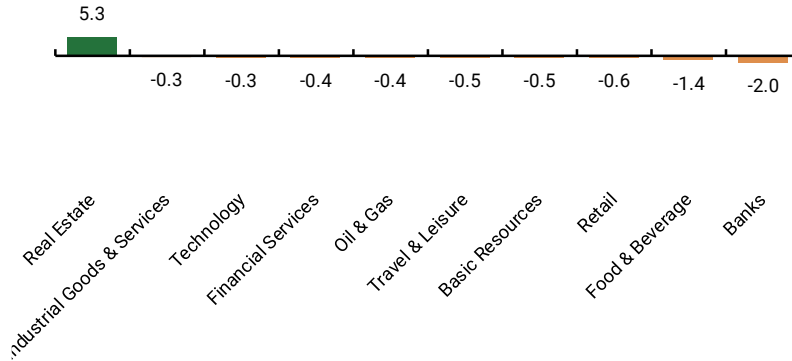
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-1.90%	0.0%	71.9%	65.2%
WTI oil	▼	-2.06%	-8.24%	59.9%	54.3%
Natural gas	▼	-1.3%	10.5%	-15.2%	0.3%
Coking coal (*)	▬	0.0%	-9.3%	34.7%	34.7%
HRC Steel (*)	▼	-0.2%	-1.8%	0.4%	-2.0%
PVC (*)	▼	-2.1%	-2.5%	6.5%	3.8%
Urea	▬	0.0%	-5.3%	16.3%	14.0%
Natural rubber	▼	-2.0%	7.0%	44.6%	52.8%
Cotton	▼	-0.04%	-2.2%	25.4%	26.7%
Sugar	▼	-0.3%	14.5%	38.4%	33.1%
World Container Index	▬	0.0%	-2.8%	96.6%	163.6%
Baltic Dirty tanker Index	▬	0.3%	99.0%	505.8%	600.4%
Gold	▬	0.35%	-3.7%	-3.1%	1.9%
Silver	▬	0.38%	-6.2%	-15.6%	15.5%

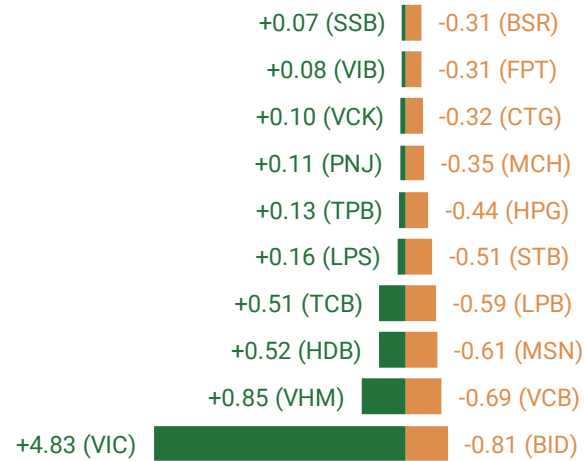
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

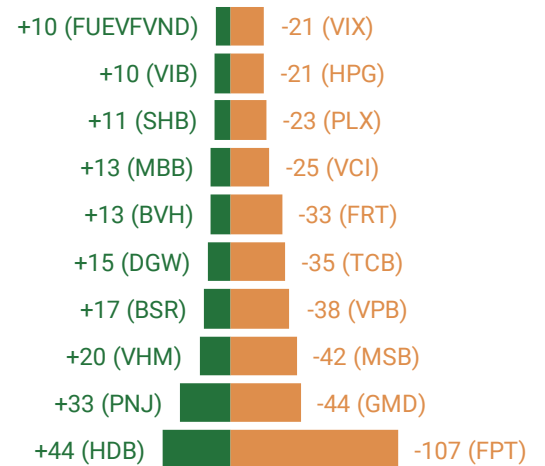
TOP SECTORS IMPACTING VNINDEX



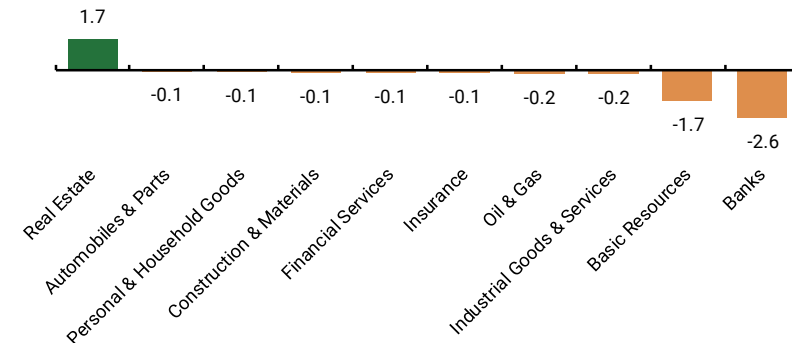
TOP TICKERS IMPACTING VNINDEX



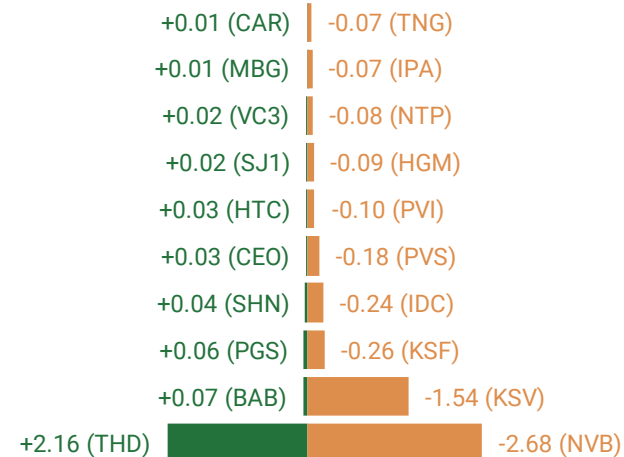
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



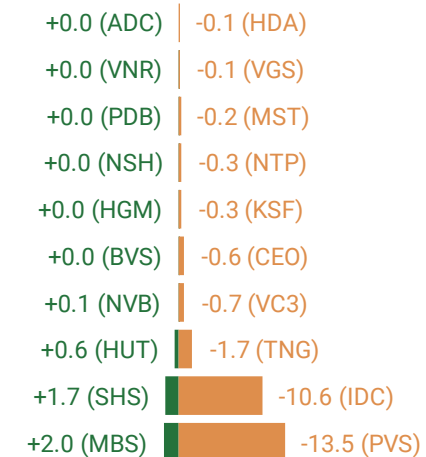
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	HDB	TCB	VIC	MSN	SHB
%DoD	2.2%	1.1%	1.4%	-2.7%	0.5%
Values	778	763	696	513	510

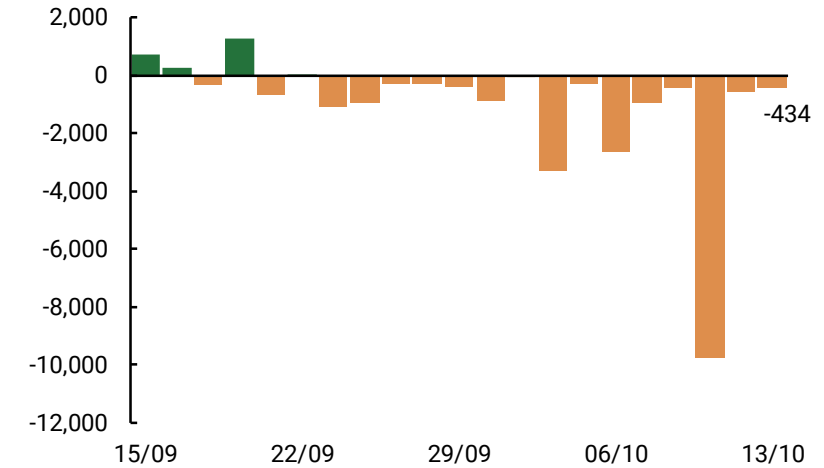
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	MWG	PVD	SHB	VIB	NVL
%DoD	-1.1%	-0.6%	0.5%	0.7%	0.0%
Values	642	438	140	125	104

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



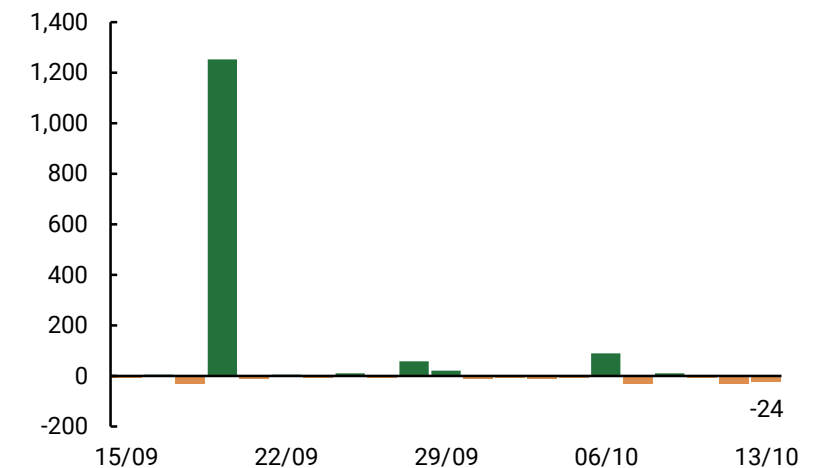
	PVS	NVB	SHS	CEO	IDC
%DoD	-1.5%	-9.7%	0.0%	1.0%	-2.8%
Values	84	63	61	53	48

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	HMM	MBS	KSV	ADC
%DoD	-0.8%	-9.3%	-0.7%	-7.3%	0.0%
Values	82	9	1	0	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Spinning Top 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

- ✓ Spinning Top 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: dropped to below important technical level of 1,870 but the liquidity was low, hasn't convincingly confirmed the breaking. If it doesn't reclaim this level soon, the drop might extent to sentimental level of 1,800, or bottom level 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	Recom- mend	Recommen- ded date	Current Price	Action Price	Realized profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
-----	--------	----------------	-----------------------	------------------	-----------------	-------------------------	-----------------	---------------------	-------------------	------------------	------

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	-	32.4	32.7 - 33.3	-2.0%	36.5	10.6%	31	-6.1%	
2	PVS	Buy	08/10/2026	-	33.0	34 - 34.5	-3.6%	38	10.9%	32	-6.6%	



Technical Analysis

- **VN30F1M** closed at 1,867.5, down by 7.0 points (-0.4%). Correcting pressure took control in most trading time, so the price mostly stayed at below reference.
- **On 1-hour chart**, MACD lowered the gap with signal line, and RSI improved, showing dropping pressure weakening. However, main trend still saw strong control from dropping channel, so the gains were technical recoveries. Long side is only considered when breaking and supporting above 1,872. Short side is considered when dropping to below 1,862. Noting that the change on large-cap might raise the shaking.
- **VN100F1M** closed at 1,757.2, down by 7.8 points (-0.4%). Basis gap was 1.0 points (above basic VN100). Matched volume increased to 20 contracts. Close support is around 1,750, while resistant is 1,770.

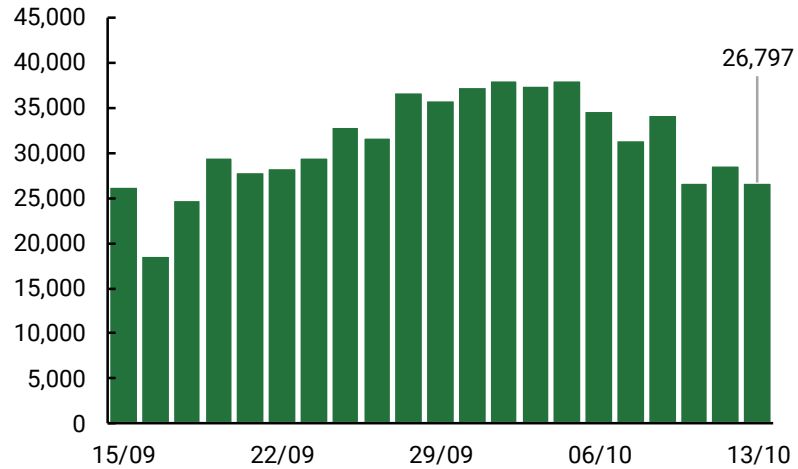
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 1862	1850	1870	12 : 8
Long	> 1872	1884	1865	12 : 7

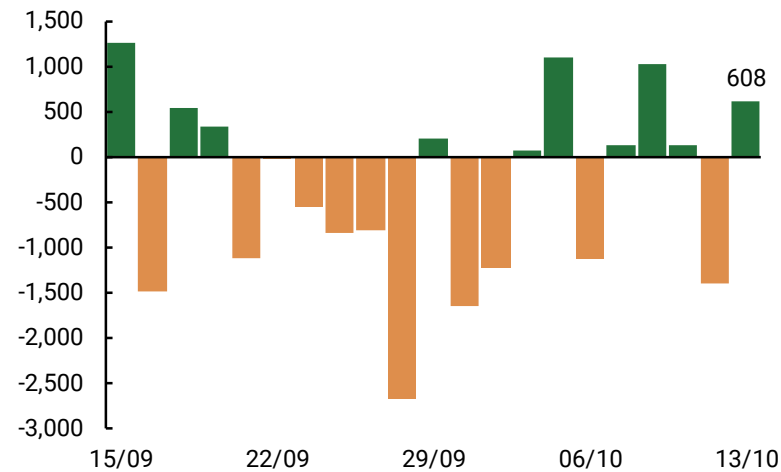
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111H3000	1,863.1	-10.9	10	387	1,874.6	-11.5	18/03/2027	156
4111GC000	1,865.5	-9.5	18	701	1,866.7	-1.2	17/12/2026	65
4111GB000	1,865.9	-10.0	4,341	5,879	1,864.2	1.7	19/11/2026	37
4111GA000	1,867.5	-7.0	156,273	26,797	1,861.2	6.3	15/10/2026	2
4112GA000	1,757.2	-7.8	20	73	1,756.4	0.8	15/10/2026	2

Open interest



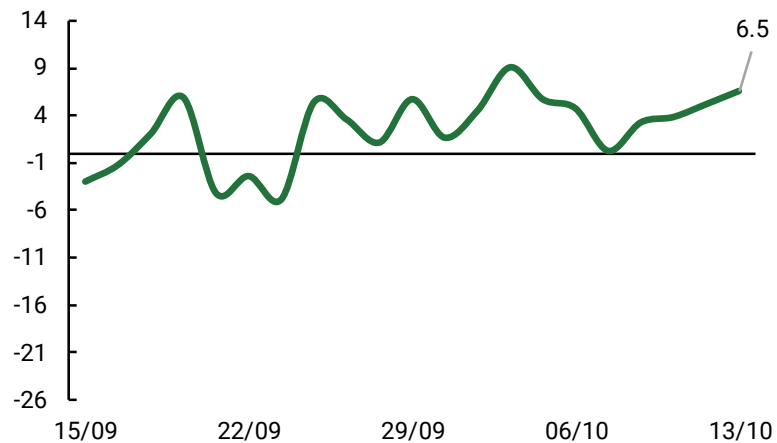
Net trading contracts of foreign investors



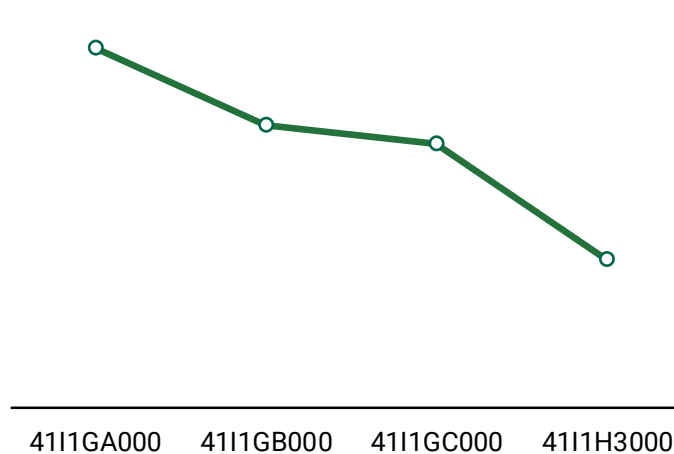
Net trading contracts of institutions



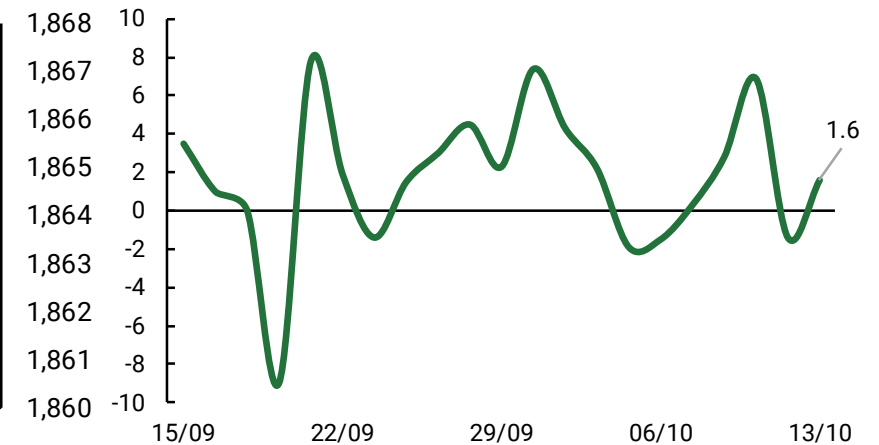
Basis of future contracts



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

Prime Minister had meeting on guaranteeing power supply, adjusting 8th Power plan: On October 12, Prime Minister Le Minh Hung held a meeting on guaranteeing power supply until 2030 and adjusting 8th Power Plan. Prime Minister stated to power supply guarantee is urgent issue, requiring Ministry of Industry and Trade having necessary adjustments when operating the Plan to meet power demand for 2-digit growth and high-tech projects, especially data centers.

IMF raised 2026 global economic growth forecast to 3.1%: in the report released on October 13, IMF stated that 2026 global economic growth forecast is 3.1%, higher than 3% stated in July but lower than 3.5% last year, thanks to investing in AI that partly compensated with higher energy expense; 2027 forecast stayed at 3.4%. Global inflation is forecasted at 4.7% this year and 4.1% in 2027. Fed authorities showed sign of tightening monetary policies: On October 12, Fed President Fed Cleveland Beth Hammack, voting member in FOMC, stated that Fed might need to tighten the policy to bring inflation to reach target of 2%, after the first raise of 3 years in September. According to CME FedWatch tool, the market stated that the chance of maintaining interest rate at the end of October is 78%, and raising interest rate in December is 88%.

CORPORATION NEWS

CTG - VietinBank offered to sell 12 trillion dong of bonds to the public in first phase: VietinBank announced to offer 120 million bonds under the code CTG2632T2/01 in 6-year term, total value is 12 trillion, registering time is from October 15 to November 3; it is the first phase in the plan of total offer of 16 trillion. Floating interest rate is reference rate plus the range of 2.25%/year. First phase capital is expected to be used on real estate loan (4 trillion) and public-private partnership (8 trillion).

KBC - Kinh Bac Q3 EAT is over 937 billion, 9-month reached 40% year-target: in Q3/2026, KBC net revenue is over 3,187 billion (+137% YoY), record level of the company, and EAT is over 937 billion, 3 times of same period, mainly because of the growth in industrial park revenue. In 9 months, EAT is over 1,197 billion (-23%), reaching 40% year-target; total finance, selling, and management expense increased by 50% to 1,449 billion. At the end of September, inventory is over 35.4 trillion.

HHV - Deo Ca combined EAT is 564 billion after 9 months, up by 18% YoY: At Analyst Meeting 2026, HHV stated that 9-month combined revenue is 2,978 billion (+15% YoY), and combined EAT is 564 billion (+18%), reaching 74% year-target. Toll collection accounted 62% revenue (1,835 billion), construction is 30% (893 billion). Total construction contract is responsible for nearly 10 trillion, non-operated is 3.8 trillion.

F88 - F88 9-month EBT is 1,087 billion, up by 80.1% YoY: In 9 months 2026, F88 total revenue is 4,349 billion (+54.2% YoY) and EBT is 1,087 billion (+80.1%), completing about 96% year-target; in Q3 alone, EBT reached 401 billion (+42.1%). On September 30, net loan balance is 9,540 billion, up by 32.2% YTD. Leader board expected that the year EBT will reach 1.5 trillion.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BSR	30,300	31,150	2.8%	Hold
CTG	29,400	40,700	38.4%	Buy
CTD	62,100	82,900	33.5%	Buy
DBD	45,750	66,000	44.3%	Buy
DDV	16,480	35,900	117.8%	Buy
DGW	45,950	46,500	1.2%	Hold
DPG	27,150	42,300	55.8%	Buy
DPR	37,400	46,500	24.3%	Buy
DRI	16,254	17,200	5.8%	Hold
EVF	11,350	14,400	26.9%	Buy
FRT	143,800	151,000	5.0%	Hold
GMD	52,500	92,400	76.0%	Buy
HAH	47,650	58,300	22.4%	Buy
HDG	14,650	30,900	110.9%	Buy
HHV	8,950	11,700	30.7%	Buy
HPG	20,450	28,700	40.3%	Buy
IMP	36,950	54,400	47.2%	Buy
KDH	13,500	35,300	161.5%	Buy
MCH	141,200	146,500	3.8%	Hold
MWG	74,800	115,600	54.5%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	19,050	27,500	44.4%	Buy
NLG	21,650	39,400	82.0%	Buy
NT2	23,000	27,700	20.4%	Buy
PHR	32,800	39,500	20.4%	Buy
PNJ	19,200	75,500	293.2%	Buy
PVS	33,000	33,250	0.8%	Hold
PVT	25,000	26,000	4.0%	Hold
POW	12,550	17,500	39.4%	Buy
SAB	43,050	54,900	27.5%	Buy
SSI	18,900	31,200	65.1%	Buy
TLG	55,200	50,000	-9.4%	Underweight
TCB	32,950	41,700	26.6%	Buy
TCM	14,850	35,300	137.7%	Buy
TRC	24,350	22,950	-5.7%	Underweight
VCB	56,300	79,700	41.6%	Buy
VPB	24,400	28,960	18.7%	Overweight
VCG	13,900	23,300	67.6%	Buy
VHC	51,000	58,000	13.7%	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

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