

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 1,704.9, down by 14.6 points (-0.85%). Vn30 dropped while HNX-Index gained.
- **Remarkable points of the session:** the index dropped further, seeing big pressure from Vin group, while small-cap was still more positive, but the differentiation was still strong.
- Positive groups: Basic Resources: HPG (+1.7%), HSG (+4.5%), NKG (+6.8%) | Information Technology: FPT (+1.4%) | Finance services: VCI (+1.4%), TVS (+3.2%), FTS (+3.7%) | Insurance: MIG (+0.3%), BVH (+1.9%). Negative: Real estate: KOS (-6.9%), VHM (-5.3%), NVL (-3.6%) | Tourism and Entertain: VPL (-3.3%), SCS (-2.0%) | Banking: SSB (-4.3%), LPB (-3.1%), STB (-1.5%) | Chemical: GVR (-2.9%), PHR (-1.8%), HII (-1.5%).
- Impact: Gaining side | MBB, HPG, FPT, CTG, BVH - Dropping side | VIC, VHM, VPL, GVR, LPB.
- Foreign net selling was over 750 billion, focusing on VIC, VHM, FRT, and net buying was on MBB, STB, HPG.

TECHNICAL POINT OF VIEW

- **VN-Index** dropped further and closed with Bearish Engulfing candle, seeing big pressure from Vin group. Small-cap was still positive but the differentiation was still relatively high. In technical term, the level of 1,700 is important support, and bottom-catching demand might join after waiting in recent drops (showing with low liquidity). The struggle between supply-demand will increase stronger. If the demand is not strong enough to maintain 1,700, the index might drop to next support level around 1,650. Positive point is that RSI approached overselling level, creating condition for technical recovery, then 1,740 - 1,750 will be close resistant.
- **For HNX-Index**, it struggled further around technical level of 265. However, the trade is seeing big impact by the change on THD, so it might shake strongly further.
- **Strategy:** short-term sign hasn't improved and HNX-Index is moving close to support level of 1,700, investors should stay calm, avoid overreact at the drops. Closely observe supply-demand at this level to evaluate the chance of the market being balance. Strategy is still having priority on holding the codes that can maintain the structure.

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

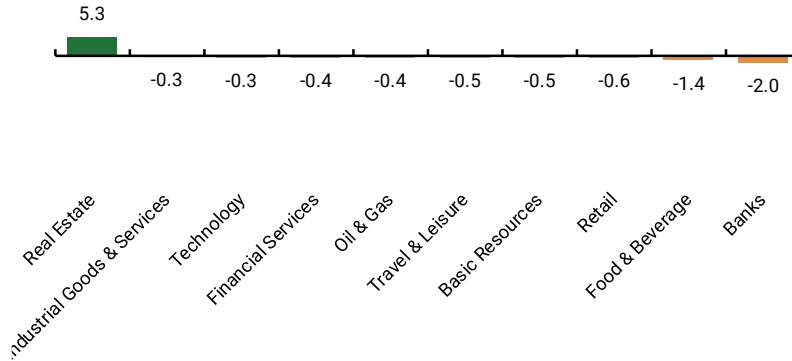
Global commodity prices performance

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%

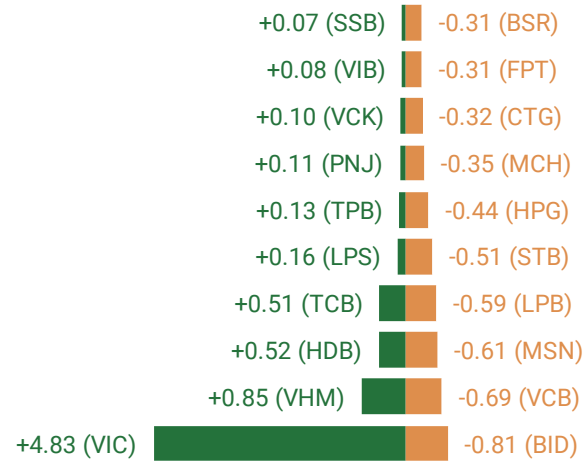
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

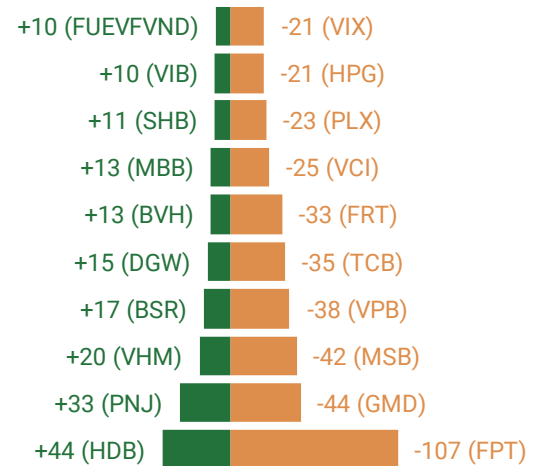
TOP SECTORS IMPACTING VNINDEX



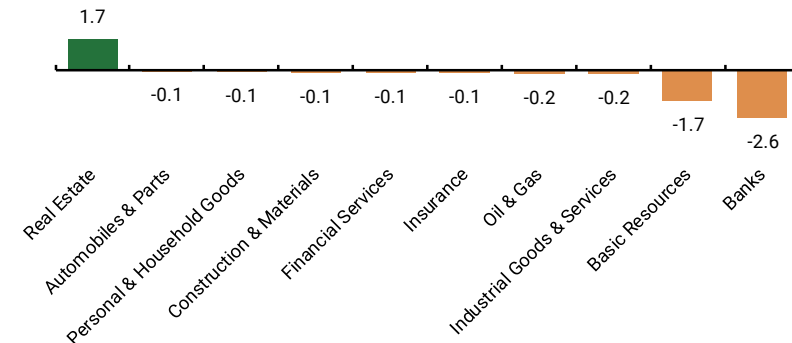
TOP TICKERS IMPACTING VNINDEX



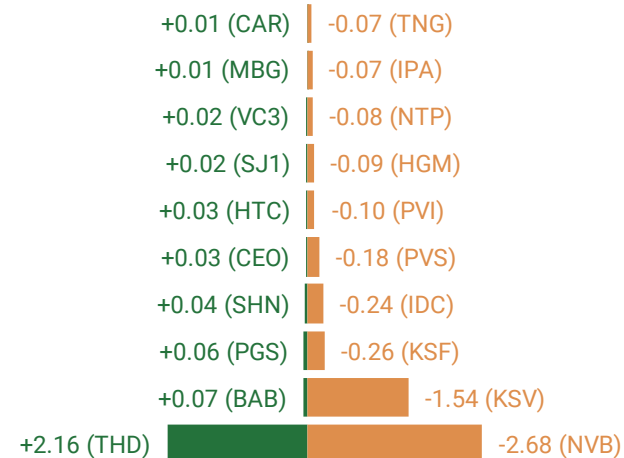
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



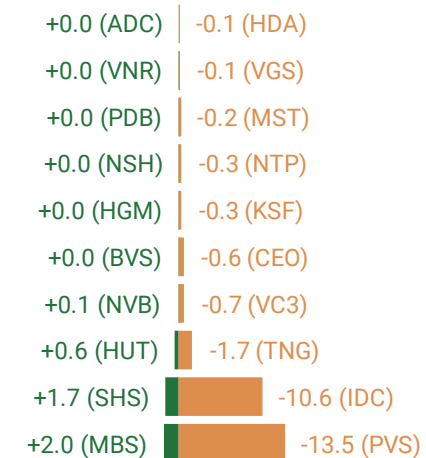
TOP SECTORS IMPACTING HNXINDEX



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

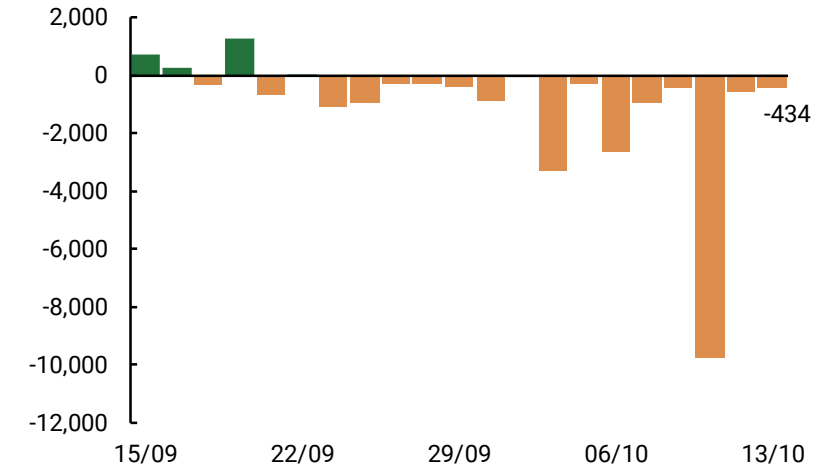
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	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



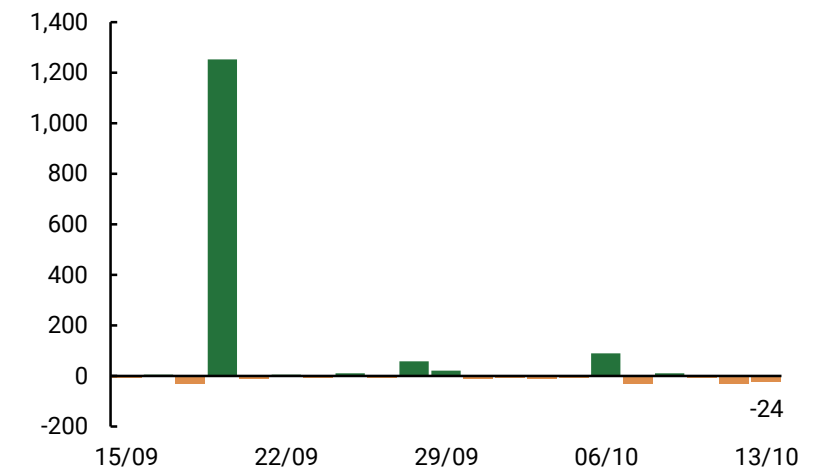
	PVS	NVB	SHS	CEO	IDC
%DoD	-1.5%	-9.7%	0.0%	1.0%	-2.8%
Values	84	63	61	53	48

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

- ✓ Bearish Engulfing candle, the volume was below 20-session average.
- ✓ Support: 1,650 | 1,700.
- ✓ Resistant: 1,760 | 1,820.
- ✓ MACD, RSI weakened.
- ✓ Trend: correcting.

Investment Strategy: red still took control. Technical level might start testing around 1,700, where bottom-fishing demand takes place. Besides, RSI approached overselling level and might support technical recovery. However, if it breaks further, next support level to be paid with attention is 1,650. On the other side, close resistant on recovering side is 1,750.



VN30 TECHNICAL ANALYSIS

- ✓ Big red candle, the volume was below 20-session average.
- ✓ Support: 1,800 | 1,840
- ✓ Resistant: 1,900 | 1,950.
- ✓ MACD, RSI weakened.
- ✓ Trend: correcting.

Investment Strategy: the index still moved on correcting channel. However, RSI approached overselling level of 30, might push the technical recovery to test 1,870 again. If recovering effort fails, the drop might extent to 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	-	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 1,857.0, down by 10.5 points (-0.6%). The liquidity dropped and stayed below 20-session average. Correcting pressure took control in most trading time.
- **On 1-hour chart**, MACD stayed below signal line, showing that correcting pressure still took control. However, RSI nearly approached overselling level, might push on technical recovery of the drop. Long side is considered when breaking and supporting above 1,866. Short side is considered when dropping to below 1,853.
- **VN100F1M** closed at 1,750.1, down by 9.2 points (-0.5%). Basis gap was 5.3 points (above basic VN100). Matched volume increased to 39 contracts. Close support is around 1,740, while resistant is 1,760.

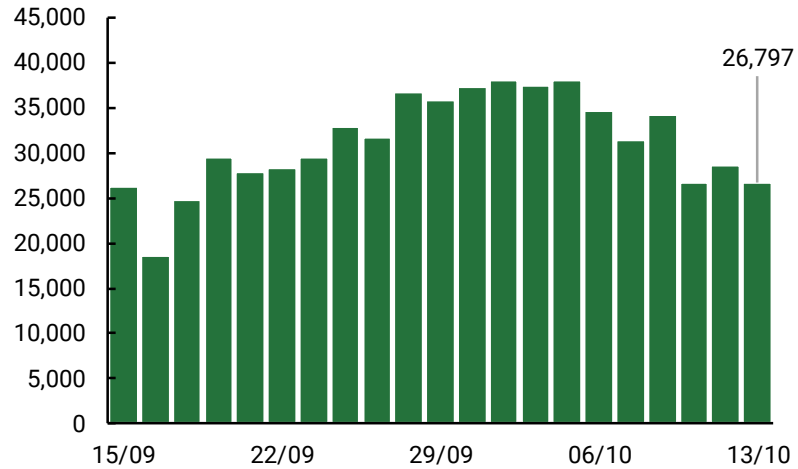
Daily strategy

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

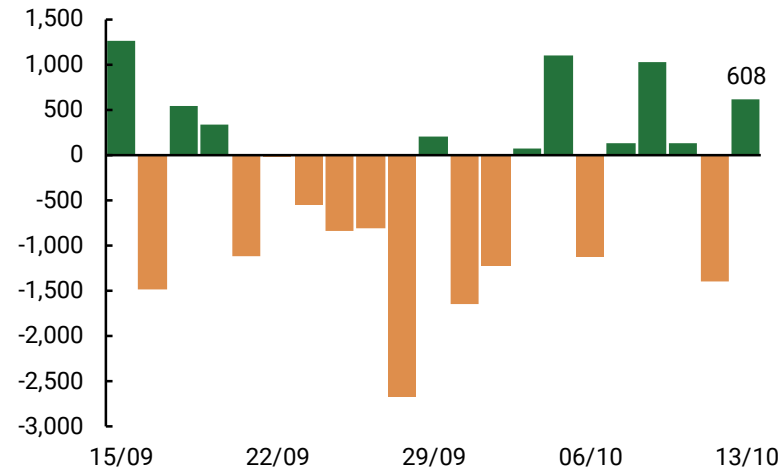
Future Contracts

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

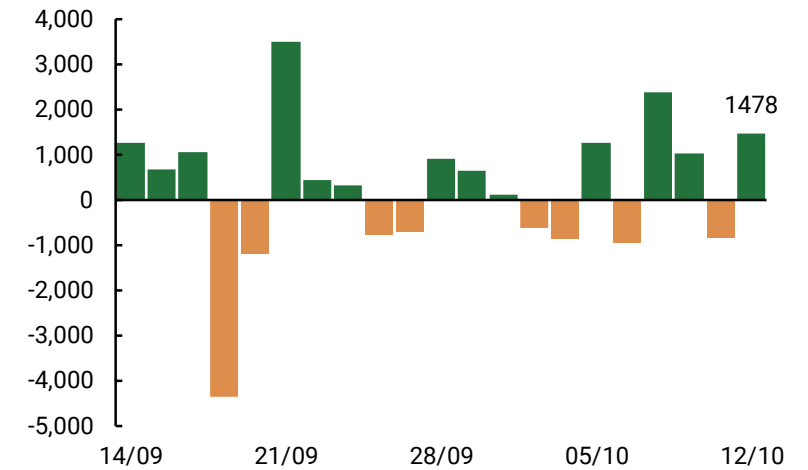
Open interest



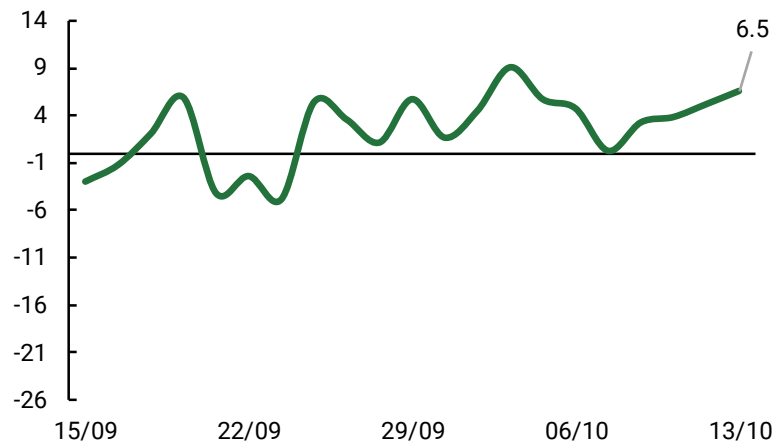
Net trading contracts of foreign investors



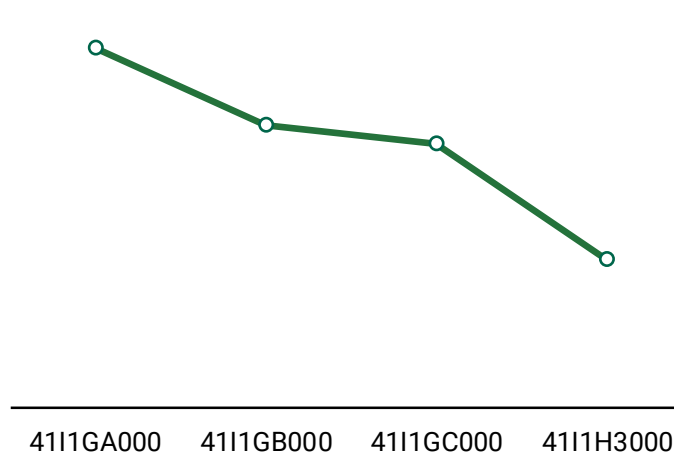
Net trading contracts of institutions



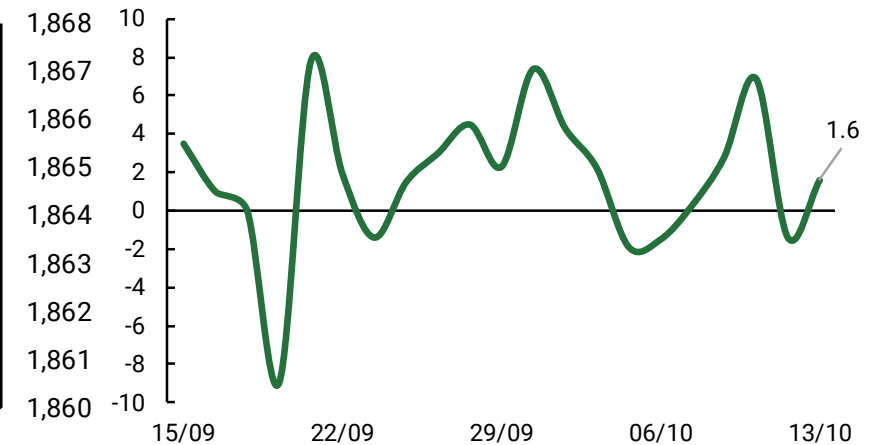
Basis of future contracts



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
	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

SBV: real estate credit balance is 5,210 trillion, real estate business credit increased by 19.59%: at first meeting of Central Instruction Board on house and real estate policy, SBV Vice Governor Nguyen Ngoc Canh stated that as of August 31, real estate credit balance is 5,210 trillion, up by 9.49% YTD, accounting 25.39% economic debt balance. In which, real estate business credit growth is 19.59%, consumption and usage credit increased by 1.02%.

Ministry of Finance suggested companies deciding oil price, releasing new price at least 30 minutes in advance: at 14th draft of Resolution on oil business, Ministry of Industry and Trade suggested canceling State periodical price mechanism, wholesalers and distributors decide the price, reporting, and connecting data by themselves for authorities to manage. Wholesalers must release new price applying time at least 30 minutes in advance, clearly stating hour and minute of validity.

Singapore: Q3/2026 GDP growth is 5.4% YoY, higher than forecast: according to initial data released on October 14, Q3/2026 GDP growth is 5.4% YoY, higher than forecast of 5.1% in Bloomberg survey but lower than 6.2% in Q2; comparing to previous quarter, economic growth is 1.1%. Production increased by 7.5% YoY, lower than 12.9% in Q2.

CORPORATION NEWS

POW - PV Power 9-month revenue is over 46.1 trillion, up by 77% YoY: at 9-month summit, PV Power stated that power generation is about 18,954 billion kWh, 19% higher than 9-month target, up by 41% YoY; revenue is about over 46.1 trillion (+77%), after listing Nhon Trach 3 & 4 in operation. Vung Ang 1 contributed the most with 5,709 billion kWh (+20%), followed by Ca Mau 1&2 (4,245 billion kWh) and Nhon Trach 3&4 (3.757 billion kWh).

MWG - Mobile World 9-month net revenue is 147,953 billion, up by 30% YoY: MWG released 9-month net revenue at 147,953 billion (+30% YoY), completing 80% year-target; Q3 alone is about 52,648 billion (+32%). Dien May Xanh reached nearly 99.2 trillion (+29%) with SSSG 30%; Bach Hoa Xanh reached 45.9 trillion (up by nearly 34%), in which, new stores opened in 2026 saw positive profit in store level.

EIB - Eximbank shareholders approved canceling foreign room of 6%, voting General Director in BoM: at irregular shareholder meeting on October 14, Eximbank shareholders approved canceling the regulation on total foreign owning at 6% chartered capital, the rate will follow Credit Organizations Law. The meeting also elected General Director Pham Thi Huyen Trang in BoM.

PNJ - PNJ BoM lowered wage by 50%, setting target for optimizing 25-30% staff expense: in recreating program, PNJ BoM actively lowered wage by 50%, and check organization structure with target of optimizing 25-30% staff expense from the end of 2026 to 2027; retail network expects to close 25-30 stores and open about 10 stores. In July and August 2026, PNJ loss after tax is 61 billion comparing to profit of 325 billion in same period.

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

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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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