

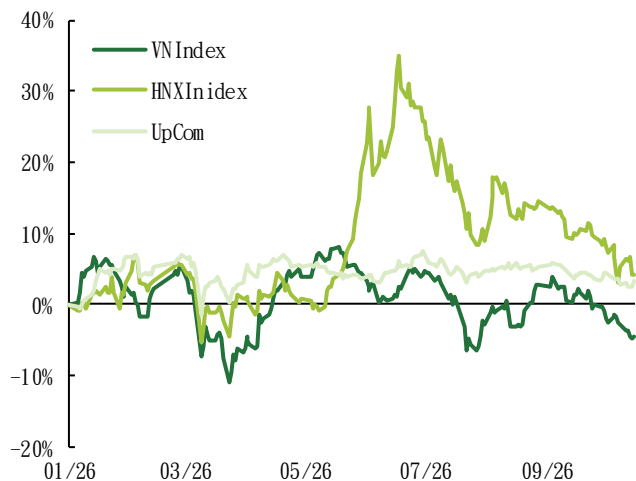
VN-Index **1705.91 (0.45%)**
570 Mn shares 11044.5 Bn VND (-26.96%)

HNX-Index **259.13 (-0.06%)**
38 Mn shares 508.8 Bn VND (-43.54%)

UPCOM-Index **124.87 (0.58%)**
31 Mn shares 368.8 Bn VND (-58.94%)

VN30F1M **1855.10 (0.44%)**
190,961 Contracts OI: 29,169 Contracts

% Performance of the Indexes since 2026



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,705.9, up by 7.6 points (+0.45%). VN30 was also in green while HNX-Index dropped.
- **Remarkable points of the session:** the index gained slightly and returned to above 1,700, led by Banking. The cash flow differentiated and leaned on buyers, but the liquidity dropped strongly, showing cautious bottom-catching cash flow.
- Positive groups: Banking: BID (+2.3%), SHB (+2.4%), CTG (+2.7%) | Tourist and Entertain: VPL (+2.6%), HVN (+2.9%) | Food and beverage: PAN (+0.8%), VNM (+1.0%), MSN (+1.4%) | Bán lẻ: MWG (+1.5%). Negative: Real estate: KOS (-7.0%), VPI (-2.6%), SCR (-2.4%) | Finance service: DSE (-2.8%), VCK (-1.1%), HCM (-1.0%) | Car and parts: CTF (-2.3%).
- Impact: Gaining side | VHM, CTG, BID, VPL, VCB - Dropping side | VIC, VCK, PLX, MBB, VPI
- Foreign net selling was over 500 billion, focusing on HDB, VIC, FRT, and net buying was on FPT, CTG, MBB.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with struggling Spinning Top candle. Traded above 1,700 again but the liquidity dropped strongly, showing that the test wasn't reliable enough. In the next few sessions, the index needs to surpass and close above 1,725 to open hope of a recovery, and the target then might be returning to test 1,760 - 1,780. On the contrary, if the trade is still below 1,725, correcting pressure will increase and it will drop further to 1,650. Current price is below both MA20 and MA50, showing that middle-term trend is still seeing pressure.
- **For HNX-Index**, it struggled again around 260. The trade is seeing big impact from the change of THD, so it might still shake strongly further.
- **Strategy:** short-term sign hasn't improved and VN-Index dropped to around 1,700, so investors should stay calm, avoid overreacting on the drops. Observe supply-demand at this level to evaluate the market's balance. Strategy is still being cautious, limit buying at average, using the recovery to restructure the positions that were broken. Noting when trading low-level codes, reversing risk might take control anytime.

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	1,705.9	0.45%	-1.7%	-5.8%	11,044.5	-26.96%	-60.0%	-25.8%	569.6	-24.9%	-37.7%	-4.1%
HNX-Index	259.1	-0.06%	-0.9%	-5.2%	508.8	-43.5%	-52.4%	-31.1%	37.7	-39.3%	-46.4%	-18.3%
UPCOM-Index	124.9	0.58%	0.5%	-0.9%	368.8	-58.9%	-39.5%	-51.1%	30.8	9.5%	-20.4%	-13.2%
VN30	1,855.4	0.63%	-1.0%	-5.1%	6,386.5	-28.7%	-69.2%	-23.3%	224.3	-23.8%	-52.1%	-7.8%
VNMID	1,811.1	0.40%	0.4%	-2.5%	3,849.6	-24.9%	-34.0%	-24.7%	224.3	-29.3%	-38.9%	-15.1%
VNSML	1,224.6	0.25%	0.2%	0.1%	613.3	-24.7%	-23.5%	-45.4%	50.0	-22.0%	-20.3%	-32.2%
Be sector (VNIndex)												
Banking	615.6	1.0%	1.10%	-2.6%	4,045.0	-14.5%	-4.4%	-21.1%	209.4	-7.5%	-0.4%	-12.0%
Real Estate	913.7	-0.2%	-4.6%	-10.7%	1,819.2	-39.4%	-17.0%	-32.4%	78.5	-36.7%	-12.8%	-24.1%
Financial Services	249.9	0.0%	2.0%	-6.2%	1,180.5	-39.4%	-16.9%	-30.9%	74.9	-38.0%	-13.5%	-24.8%
Industrial	230.8	0.8%	-2.4%	3.2%	751.7	1.3%	2.9%	-25.3%	30.3	-8.1%	2.9%	-20.4%
Basic Resources	463.3	0.6%	3.9%	0.1%	319.5	-48.9%	-47.3%	-44.8%	19.8	-45.2%	-44.2%	-38.8%
Construction & Materials	152.7	0.1%	1.4%	1.6%	267.3	-51.8%	-23.1%	-28.7%	18.7	-54.7%	-23.0%	-21.2%
Food & Beverage	488.5	0.5%	-1.4%	-0.8%	603.0	-16.1%	-34.6%	-60.0%	15.8	-10.2%	-37.6%	-48.1%
Retail	1,417.9	0.7%	-2.6%	4.1%	390.4	-0.1%	-39.4%	-40.6%	5.4	-4.1%	-36.0%	-41.5%
Technology	345.9	0.3%	0.6%	-12.7%	234.0	-23.5%	-38.6%	-49.4%	4.9	-19.0%	-34.1%	-43.8%
Chemicals	165.0	0.7%	-3.8%	-1.7%	201.7	-16.7%	-15.4%	-42.3%	8.0	-20.3%	-15.5%	-41.8%
Utilities	724.4	0.0%	-3.0%	-7.0%	207.0	-38.1%	-8.0%	-25.4%	10.1	-39.8%	-2.0%	-18.1%
Oil & Gas	110.7	0.0%	-7.6%	-7.6%	434.2	-45.8%	-35.8%	-42.8%	14.9	-46.4%	-44.2%	-47.3%
Health Care	389.3	1.0%	0.3%	2.0%	92.4	186.3%	127.6%	28.0%	2.3	122.5%	86.2%	-5.1%
Insurance	110.8	0.8%	-4.7%	1.3%	55.5	-49.4%	-14.5%	-31.9%	0.9	-46.8%	-11.6%	-31.6%

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	1,705.9	0.45%	-4.4%	13.0x	1.9x
SET-Index	Thailand	1,573	-	24.9%	14.9x	1.5x
JCI-Index	Indonesia	5,185	-11.57%	-40.0%	11.5x	1.4x
FTSE Bursa Malaysia	Malaysia	11,992	-0.67%	-2.5%	14.4x	1.4x
PSEi Index	Phillipines	5,783	2.11%	-4.5%	8.7x	1.2x
Shanghai Composite	China	3,716	0.24%	-6.4%	16.2x	1.5x
Hang Seng	Hong Kong	24,187	0.52%	-5.6%	12.1x	1.3x
Nikkei 225	Japan	65,324	1.39%	29.8%	20.5x	2.8x
S&P 500	The US	7,744	0.33%	13.1%	26.6x	5.7x
Dow Jones	The US	52,178	1.08%	8.6%	22.8x	5.8x
FTSE 100	England	10,831	-0.08%	9.1%	15.0x	2.4x
Euro Stoxx 50	The EU	6,205	0.59%	7.1%	16.8x	2.4x
DXV		101.7	-0.83%	3.4%		
USDVND		25,882	0.035%	-1.6%		

Source: Bloomberg, PHS compiled

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

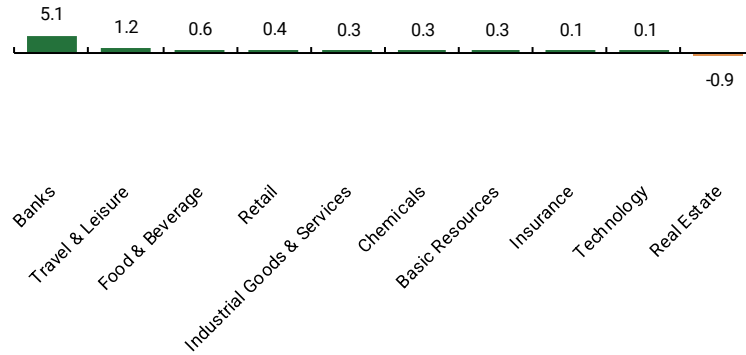
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil		0.08%	0.2%	74.2%	73.6%
WTI oil		-0.16%	-4.51%	70.3%	70.2%
Natural gas		-4.3%	7.1%	-16.0%	5.4%
Coking coal (*)		0.0%	-9.3%	34.7%	34.7%
HRC Steel (*)		0.0%	-1.6%	0.0%	-1.0%
PVC (*)		-0.6%	-0.4%	5.8%	4.5%
Urea		0.0%	-5.3%	16.3%	14.0%
Natural rubber		0.7%	7.4%	42.5%	49.7%
Cotton		0.42%	0.0%	25.1%	26.2%
Sugar		-2.2%	15.0%	37.6%	30.8%
World Container Index		3.1%	0.2%	102.7%	165.8%
Baltic Dirty tanker Index		-2.5%	67.5%	485.8%	554.3%
Gold		0.23%	-1.9%	-3.2%	-3.4%
Silver		0.98%	-8.0%	-19.1%	6.9%

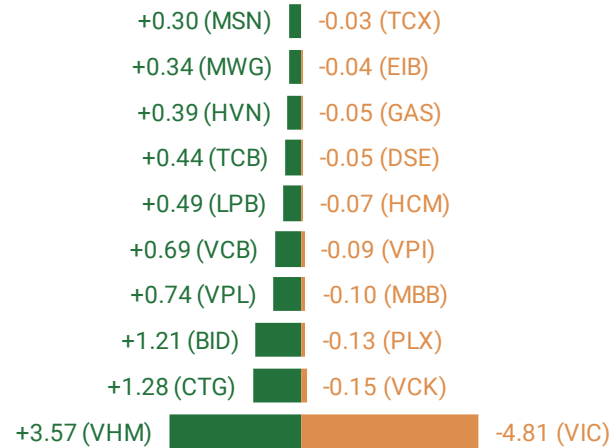
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

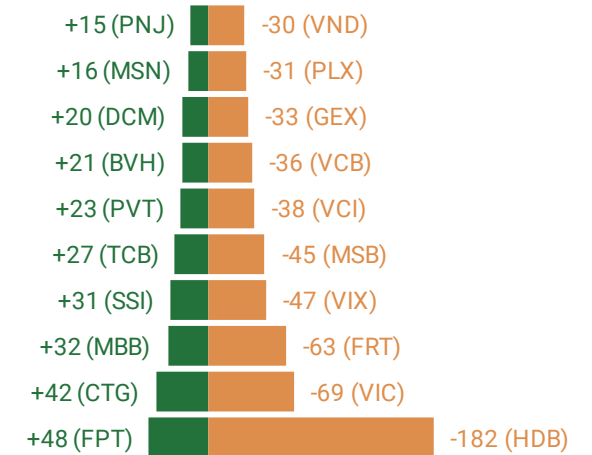
TOP SECTORS IMPACTING VNINDEX



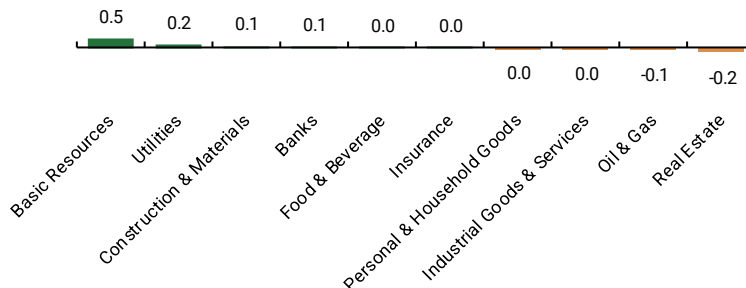
TOP TICKERS IMPACTING VNINDEX



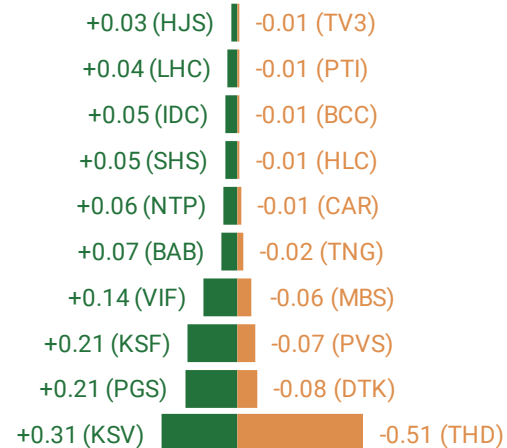
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



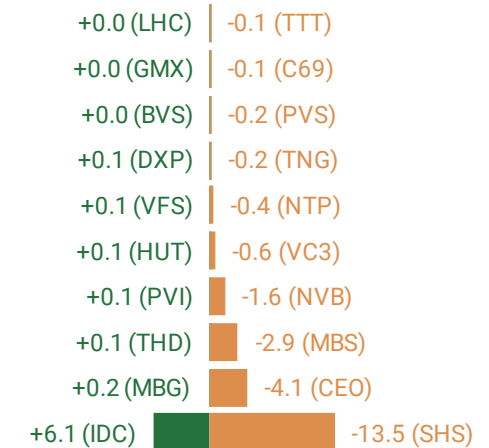
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	HDB	SHB	VIC	VHM	TCB
%DoD	0.0%	2.4%	-1.4%	3.6%	0.9%
Values	545	535	526	515	421

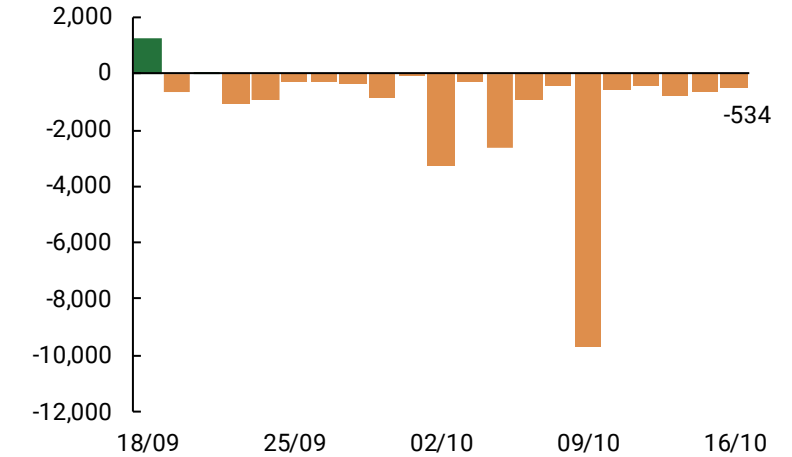
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VPB	MWG	FRT	MSB	GEX
%DoD	0.2%	1.5%	0.0%	1.0%	0.4%
Values	301	89	84	75	67

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



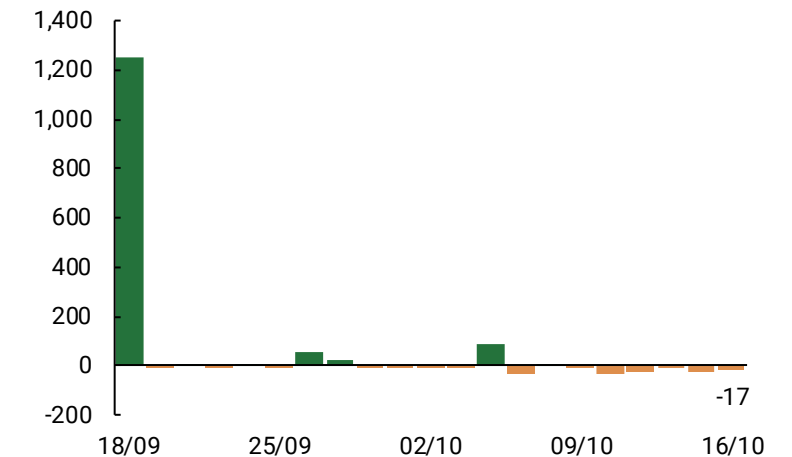
	SHS	CEO	PVS	VC3	MBS
%DoD	0.8%	0.0%	-0.6%	0.4%	-0.7%
Values	143	57	50	36	33

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	L40	HUT	TIG	NAG	TDT
%DoD	0.0%	0.0%	0.0%	0.0%	0.0%
Values	6	4	2	0	0

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





VNINDEX TECHNICAL ANALYSIS

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

Investment strategy: the index still struggled around 1,700. The liquidity dropped, showing cautious bottom-catching cash flow. The recovering is supported when breaking and staying above 1,725, might open hope of testing resistant level of 1,760, if the trade still stays below this level, the drop might return to take control. Next support level is 1,650.



VN30 TECHNICAL ANALYSIS

- ✓ Small green candle, the volume was below 20-session average.
- ✓ Support: 1,800 | 1,840
- ✓ Resistant: 1,900 | 1,950.
- ✓ MACD, RSI suy yếu.
- ✓ MACD, RSI weakened.
- ✓ Trend: Correcting.

Investment strategy: the index still moved on correcting trend. However, RSI increased from overselling level of 30 that might push on technical recovery to test 1,870 if the confidence gets better. 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
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Technical Analysis

- **VN30F1M** closed at 1,855.1, up by 8.1 points (+0.4%). Opened positively but it quickly weakened and was nearly flat within 1,850 - 1,856.
- **On 1-hour chart**, MACD cut up to signal line but was still below negative level, while RSI improved but was still below average, showing gaining motivation recovered but correcting pressure on main trend still in control. Long side is only considered when breaking and supporting above 1,860. Short side is considered when dropping to below 1,848.
- **VN100F1M** closed at 1,753.9, up by 6.9 points (+0.4%). Basis gap was 2.3 points (above basic VN100). Matched volume increased to 28 contracts. Close support is around 1,745, while resistant is 1,765.

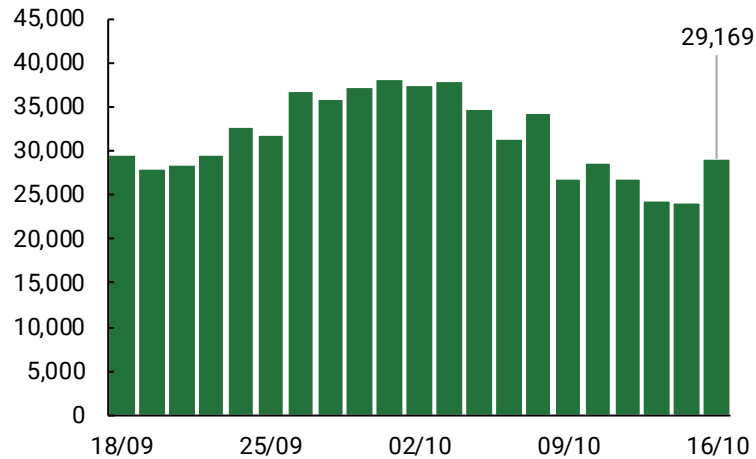
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 1848	1834	1855	14 : 7
Long	> 1860	1874	1853	14 : 7

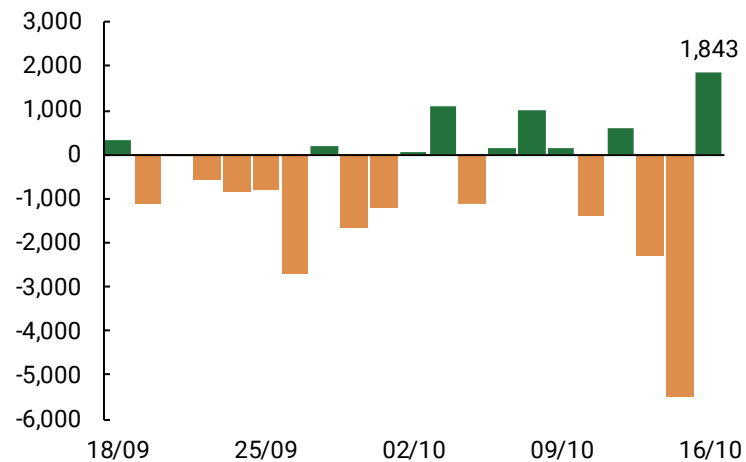
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111H6000	1,875.9	0.0	0	0	1,876.7	-0.8	17/06/2027	244
4111H3000	1,853.7	10.0	38	354	1,868.8	-15.1	18/03/2027	153
4111GC000	1,857.4	11.4	286	756	1,860.8	-3.4	17/12/2026	62
4111GB000	1,855.1	8.1	190,961	29,169	1,858.4	-3.3	19/11/2026	34
4112GB000	1,753.9	6.9	28	14	1,754.4	-0.5	19/11/2026	34

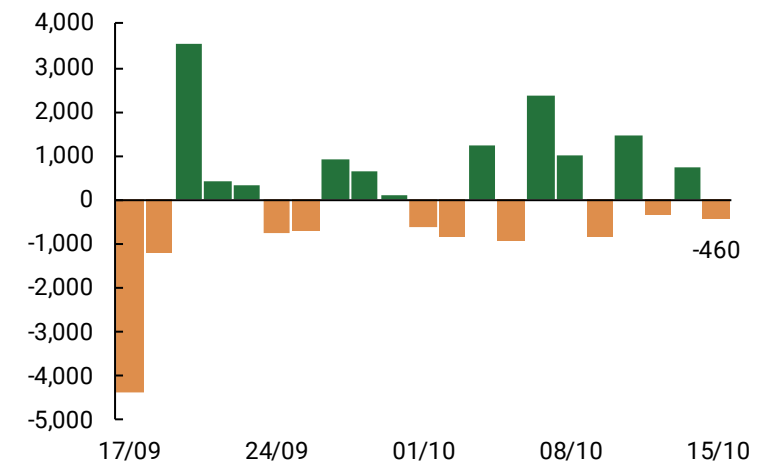
Open interest



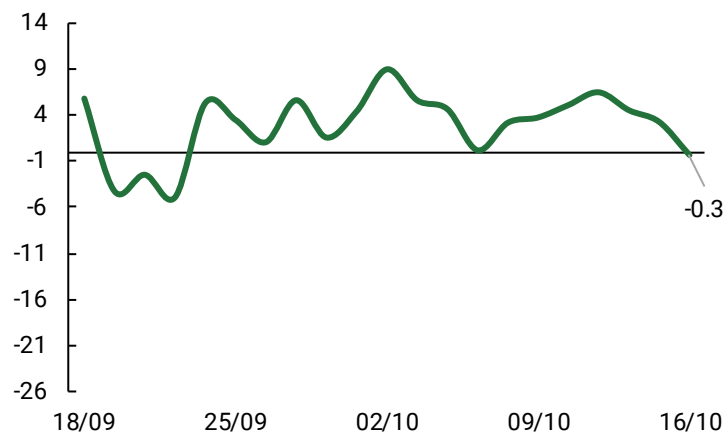
Net trading contracts of foreign investors



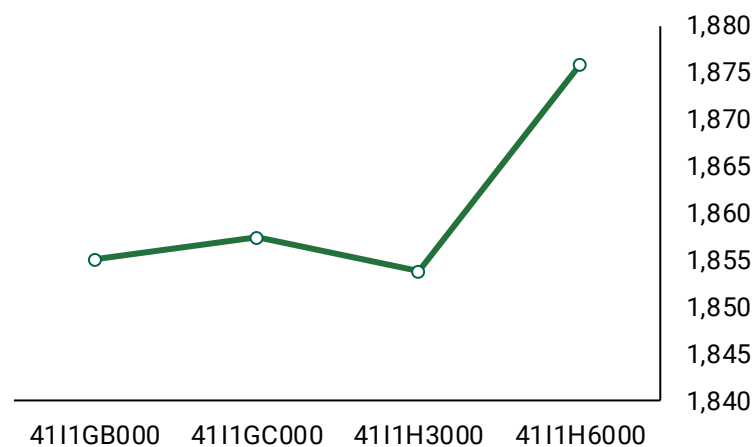
Net trading contracts of institutions



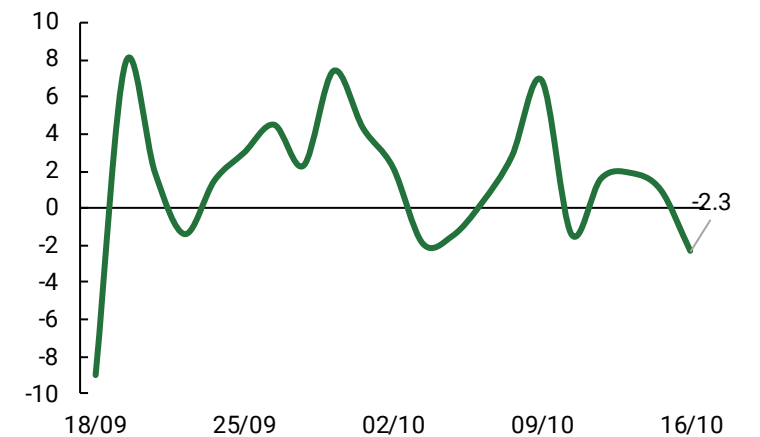
Basis of future contracts



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

The Government set Q4/2026 growth at 12.5%, 2027 from 10% and up: On October 16, Vice Prime Minister Pham Gia Tuc stated that in order to reach 2-figure growth in 2026, Q4 needs to see a growth of 12.5%, and inflation needs to be controlled at about 4.5%. In 2027, the Government sets GDP growth target from 10% and up, with stable macroeconomic.

SBV: the people's deposit created record of 11,430 trillion at the end of August: According to SBV, as of the end of August 2026, total institute and the people deposit in credit organizations is about 17,770 trillion, up by 1.78% MoM and 7.6% YTD. The people's deposit is about 11,430 trillion, the highest ever, up by 10.63% YTD and contributing about 87.5% in total deposit growth.

Fed President Kevin Warsh didn't show sign on interest rate decision: speaking at IMF - WB regular meeting on october 16 in Bangkok, fir the first time since interest rate raise in September, President Kevin Warsh stated that Fed will no longer show sign on policy decision. The next meeting is expected on October 27-28, according to FedWatch, the market thinks it is 72.3% chance that Fed will keep interest rate and most hopes for 25-bps raise in December.

CORPORATION NEWS

BSR - Binh Son refinery 9-month revenue is about 164,530 billion, PVN will divest 2.13% capital before March 2027: at investor conference on October 15, BSR stated that 9-month 2026 total consolidated revenue is about 164,530 billion, selling is about 6.08 million tons and profit is much higher than target. The proposal of PetroVietnam transferring about 2.13% chartered capital to BSR is being operated, completing before March 11, 2027.

SHB - SHB received full for transferring SHBFinance, 9-month EBT is about 14.3 trillion: On October 16, SHB stated to receive full amount for transferring 100% SHBFinance chartered capital from Krungsri, completing the case; the bank expects to see profit from this trade in Q4. Previously, SHB EBT in 9 months is about 14.3 trillion (+17% YoY), completing 81% year-target, added issuance of 459 million shares might be traded in the middle of November.

HAH - Hai An invests maximum of 70 million USD to build two 1,928-TEU container ships: HAH BoM approved the plan of building two container ships at 1,928 TEU capacity each, maximum total investment is 70 million USD (over 1.8 trillion), in which ship building contract value is about 67 million USD, signing with Guangzhou Wenchong Shipyard. Two ships latest delivering time is in October and November 2029.

BCM - HCMC decided on lowering State own rate in Becamex to over 65% before 2030: HCMC People's Committee approved State Own Rate restructuring plan in subordinate compannies in 2026-2030, accordingly, State own rate in Becamex (BCM) will drop to over 65% before 2030. HCMC People's Committee now holds 95.44% capital in Becamex.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BSR	28,350	31,150	9.9%	Hold
CTG	30,600	40,700	33.0%	Buy
CTD	62,400	82,900	32.9%	Buy
DBD	46,450	66,000	42.1%	Buy
DDV	16,710	35,900	114.8%	Buy
DGW	44,500	46,500	4.5%	Hold
DPG	27,650	42,300	53.0%	Buy
DPR	36,700	46,500	26.7%	Buy
DRI	15,675	17,200	9.7%	Hold
EVF	11,600	14,400	24.1%	Buy
FRT	141,000	151,000	7.1%	Hold
GMD	54,000	92,400	71.1%	Buy
HAH	48,900	58,300	19.2%	Overweight
HDG	15,000	30,900	106.0%	Buy
HHV	9,500	11,700	23.2%	Buy
HPG	20,900	28,700	37.3%	Buy
IMP	36,600	54,400	48.6%	Buy
KDH	14,150	35,300	149.5%	Buy
MCH	140,000	146,500	4.6%	Hold
MWG	73,900	115,600	56.4%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	19,850	27,500	38.5%	Buy
NLG	21,500	39,400	83.3%	Buy
NT2	23,300	27,700	18.9%	Overweight
PHR	32,000	39,500	23.4%	Buy
PNJ	18,800	75,500	301.6%	Buy
PVS	31,400	33,250	5.9%	Hold
PVT	23,650	26,000	9.9%	Hold
POW	12,200	17,500	43.4%	Buy
SAB	43,000	54,900	27.7%	Buy
SSI	19,450	31,200	60.4%	Buy
TLG	54,900	50,000	-8.9%	Underweight
TCB	33,200	41,700	25.6%	Buy
TCM	14,700	35,300	140.1%	Buy
TRC	24,250	22,950	-5.4%	Underweight
VCB	56,900	79,700	40.1%	Buy
VPB	24,500	28,960	18.2%	Overweight
VCG	15,150	23,300	53.8%	Buy
VHC	50,600	58,000	14.6%	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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