

FOREIGN INVESTORS SAW ANOTHER NET BUYING, NOTING ON STRONG RESISTANT AROUND 1,770 - 1,780

23/10/2026

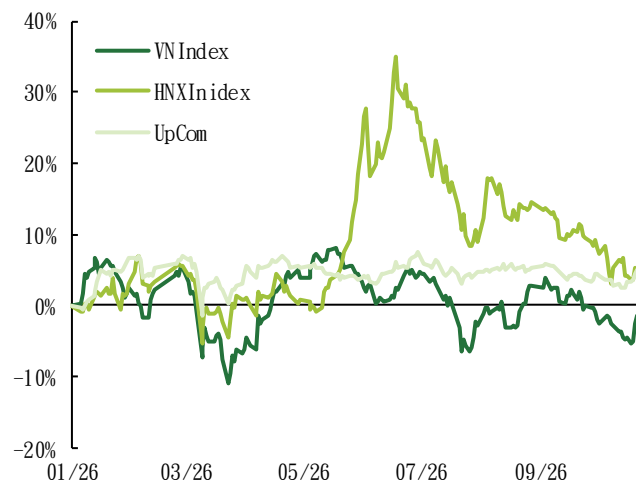
VN-Index **1760.63 (+1.26%)**
731 Mn shares 15374.3 Bn VND (-24.60%)

HNX-Index **261.08 (-0.23%)**
56 Mn shares 870.8 Bn VND (-22.26%)

UPCOM-Index **126.91 (0.53%)**
23 Mn shares 397.6 Bn VND (-54.21%)

VN30F1M **1894.00 (0.11%)**
165,345 Contracts OI: 31,651 Contracts

% Performance of the Indexes since 2026



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,760.6, up by 22.0 points (+1.26%). Green was also on VN30, up by 12.4 points (+0.66%) while HNX-Index dropped by 0.6 points (-0.23%).
- **Remarkable points on the session:** the index still gained with main push from Vin group but the weight leaned on sellers, showing that the gain hasn't spread. Remarkably, foreign investors saw another light net buying.
- Positive groups: Real estate: VHM (+3.6%), VIC (+4.2%), HDC (+4.5%) | Oil: PLX (+2.0%), BSR (+3.9%), PVD (+5.0%) | Tourist and Entertain: SCS (+1.6%), VPL (+2.4%) | Industrial goods and services: PVT (+2.6%), GEE (+2.8%), GMD (+4.5%). Negative: Banking: LPB (-1.8%), KLB (-1.8%), SSB (-1.2%) | Personal goods and consumption: PNJ (-3.1%), GIL (-0.6%) | Car and parts: CSM (-0.8%), VVS (-0.8%), CTF (-0.3%).
- Impact: Gaining side | VIC, VHM, BSR, VPL, TCX - Dropping side | BID, LPB, TCB, MBB, VCB.
- Foreign net buying was over 300 billion, focusing on VIC, TCB, VHM, and net selling was on FPT, KDC, STB.

TECHNICAL POINT OF VIEW

- **VN-Index** recovered further, supported by MACD cutting up to Signal line and RSI gaining to neutral level. However, it is moving close to resistant of 1,770 - 1,780 with weaker liquidity, the market weight was also negative and the gain depended mainly on large-cap. Therefore, resistant surpassing needs to be confirmed with better liquidity and market weight in the next few sessions. On the contrary, selling pressure might make the market shaking and correcting, and 1,720 is important support to maintain recovering trend.
- **For HNX-Index**, it struggled again around 260. The recovery's target might be testing the level of 270. On the other side, close support is around 255 points.
- **Strategy:** having priority on holding, keeping the weight around average. New buying is suitable for short-term surfing following the cash flow. Investors should focus on codes with clear improving technical sign, using buying point when correcting instead of chasing the index's recovery. The level of 1,760 - 1,770 is to be considered for short-term selling if there is weakening sign. Remarkable groups with better cash flow are Banking, Public investment, Export (textile, aqua products).

STOCK RECOMMENDATION

Buy ANV, TCH (Details in page 7)

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	1,760.6	1.26%	3.7%	-3.1%	15,374.3	-24.60%	2.0%	18.0%	731.3	-28.4%	6.7%	35.3%
HNX-Index	261.1	-0.23%	0.7%	-5.7%	870.8	-22.3%	-3.4%	32.5%	55.9	-30.1%	-10.1%	28.8%
UPCOM-Index	126.9	0.53%	2.2%	0.6%	397.6	-54.2%	-55.7%	-3.8%	23.1	-39.2%	-20.0%	11.1%
VN30	1,893.0	0.66%	2.7%	-3.7%	8,338.9	-19.4%	-7.0%	22.8%	262.1	-21.4%	-10.9%	37.3%
VNMID	1,878.2	0.30%	4.1%	-0.5%	5,864.3	-30.5%	14.3%	17.2%	325.4	-34.3%	2.5%	19.7%
VNSML	1,256.6	0.64%	2.9%	1.8%	989.6	-24.4%	21.4%	11.9%	77.6	-27.8%	21.0%	33.1%
Be sector (VNIndex)												
Banking	616.9	-0.2%	1.24%	-2.3%	4,658.1	-23.0%	-3.3%	-6.3%	232.7	-28.4%	-3.4%	-1.6%
Real Estate	979.5	3.5%	7.2%	-4.4%	2,685.3	-28.1%	9.5%	5.4%	112.8	-37.3%	4.0%	4.2%
Financial Services	260.1	0.4%	4.2%	-3.9%	1,640.1	-35.6%	-2.8%	1.3%	94.7	-37.4%	-6.5%	-1.0%
Industrial	241.7	1.2%	5.7%	5.1%	1,229.4	-28.0%	22.2%	20.9%	50.0	-32.0%	21.2%	29.2%
Basic Resources	472.8	0.4%	2.7%	1.4%	490.6	-42.4%	-15.3%	-17.4%	30.0	-41.4%	-13.9%	-11.7%
Construction & Materials	157.2	0.2%	3.2%	2.7%	592.3	-11.9%	17.3%	44.3%	35.7	-17.5%	10.3%	37.0%
Food & Beverage	494.2	0.1%	1.7%	-0.6%	1,143.3	-4.6%	8.7%	-23.5%	29.2	-1.0%	-1.7%	-7.1%
Retail	1,450.6	0.1%	3.1%	4.2%	311.5	-47.1%	-30.4%	-51.4%	4.7	-34.9%	-18.6%	-45.9%
Technology	342.0	0.0%	-0.8%	-13.1%	593.5	-3.0%	55.6%	50.4%	11.0	-7.0%	47.8%	38.5%
Chemicals	168.9	0.4%	3.1%	0.2%	389.9	33.6%	47.1%	14.6%	14.2	11.9%	35.7%	8.5%
Utilities	740.0	0.5%	2.2%	-4.8%	298.9	38.5%	35.9%	13.1%	11.6	7.2%	9.7%	-5.9%
Oil & Gas	114.2	3.6%	3.2%	-5.1%	618.7	15.1%	45.6%	-9.1%	25.6	32.4%	61.2%	-0.8%
Health Care	387.5	-0.5%	0.7%	-0.6%	40.1	5.4%	-40.1%	-27.0%	1.4	1.4%	-42.0%	-32.0%
Insurance	106.7	0.6%	-2.9%	-1.3%	57.0	-44.3%	-24.3%	-32.0%	1.1	-36.5%	-13.6%	-19.6%

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	1,760.6 ▲	1.26%	-1.3%	13.3x	1.9x
SET-Index	Thailand	1,563 ▬	0.42%	24.1%	14.7x	1.4x
JCI-Index	Indonesia	5,388 ▲	1.12%	-37.7%	11.8x	1.4x
FTSE Bursa Malaysia	Malaysia	11,965 ▬	0.07%	-2.8%	14.4x	1.4x
PSEi Index	Phillipines	5,780 ▼	-0.72%	-4.5%	8.7x	1.2x
Shanghai Composite	China	3,658 ▼	-1.48%	-7.8%	16.1x	1.4x
Hang Seng	Hong Kong	22,935 ▼	-3.03%	-10.5%	11.6x	1.2x
Nikkei 225	Japan	62,908 ▼	-2.65%	25.0%	20.5x	2.8x
S&P 500	The US	7,757 ▬	0.58%	13.3%	26.6x	5.7x
Dow Jones	The US	52,856 ▬	0.69%	10.0%	23.1x	5.8x
FTSE 100	England	10,716 ▼	-0.34%	7.9%	14.8x	2.3x
Euro Stoxx 50	The EU	6,116 ▼	-1.48%	5.6%	16.8x	2.4x
DXV		101.8 ▬	0.12%	3.6%		
USDVND		25,845 ▼	-0.054%	-1.7%		

Source: Bloomberg, PHS compiled

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

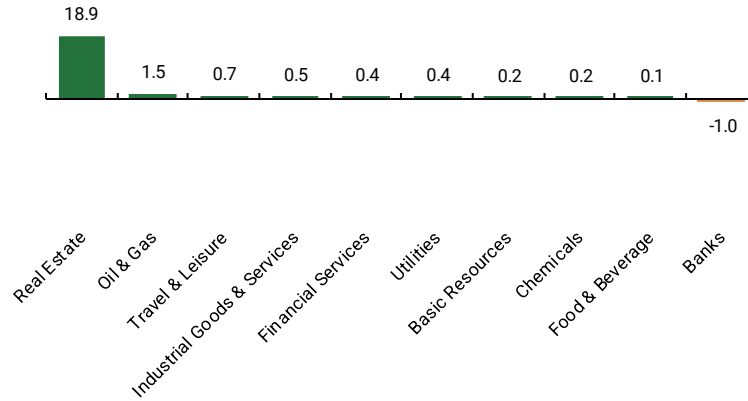
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▲	3.00%	12.9%	84.2%	79.1%
WTI oil	▲	2.48%	5.25%	73.4%	70.2%
Natural gas	▼	-1.1%	-7.0%	-25.2%	-20.1%
Coking coal (*)	▬	0.0%	-9.3%	34.7%	34.7%
HRC Steel (*)	▼	-0.4%	-2.2%	-0.8%	-1.7%
PVC (*)	▲	1.9%	5.9%	9.8%	7.5%
Urea	▬	0.0%	-6.0%	19.4%	16.2%
Natural rubber	▼	-0.7%	5.2%	41.4%	47.2%
Cotton	▼	-0.94%	1.7%	26.1%	27.2%
Sugar	▬	0.8%	17.2%	37.3%	36.5%
World Container Index	▲	2.2%	1.9%	107.2%	171.7%
Baltic Dirty tanker Index	▼	-1.4%	39.0%	443.3%	484.5%
Gold	▼	-1.95%	-6.9%	-6.0%	-0.9%
Silver	▼	-3.75%	-16.8%	-22.1%	15.1%

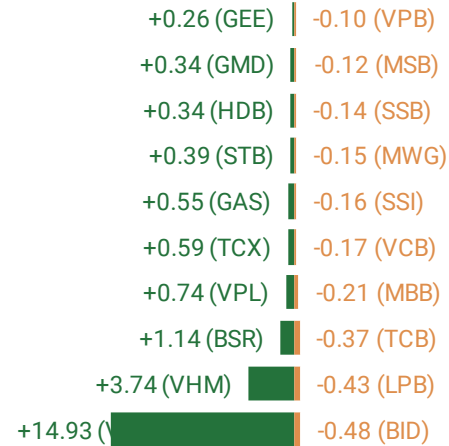
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

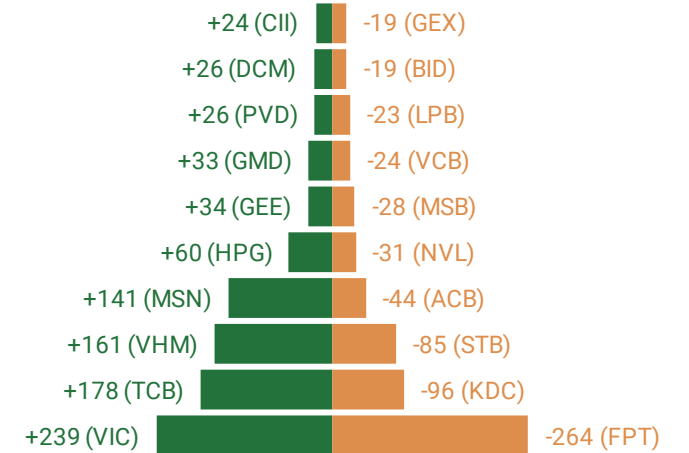
TOP SECTORS IMPACTING VNINDEX



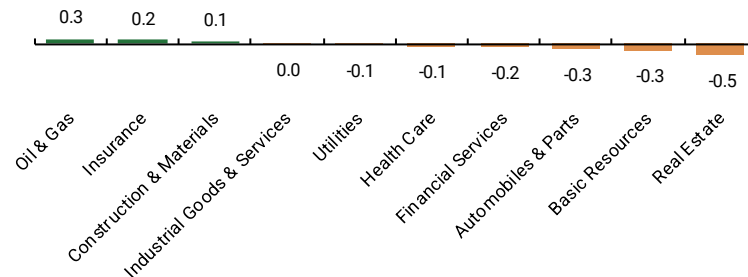
TOP TICKERS IMPACTING VNINDEX



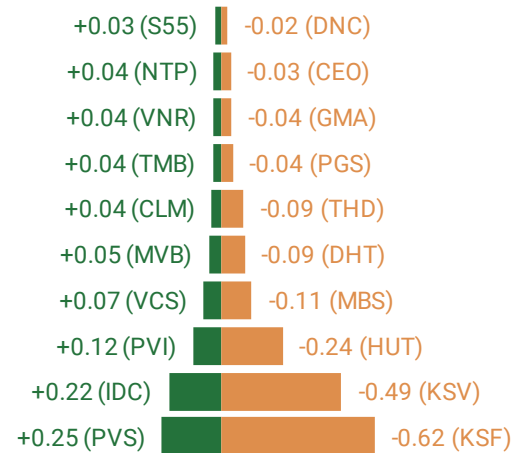
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



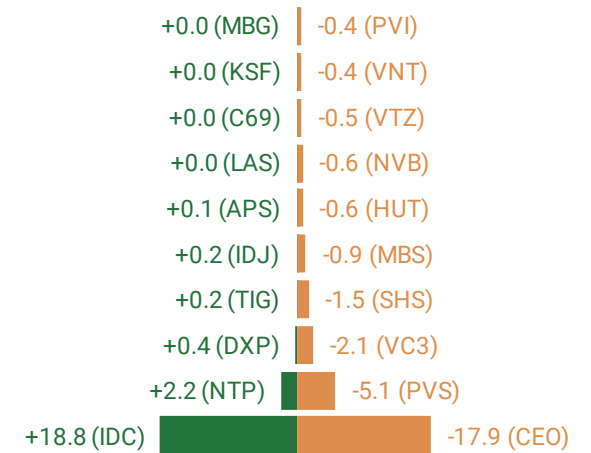
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	VHM	VIC	FPT	TCB	SHB
%DoD	3.6%	4.2%	0.0%	-0.7%	0.0%
Values	887	606	583	500	423

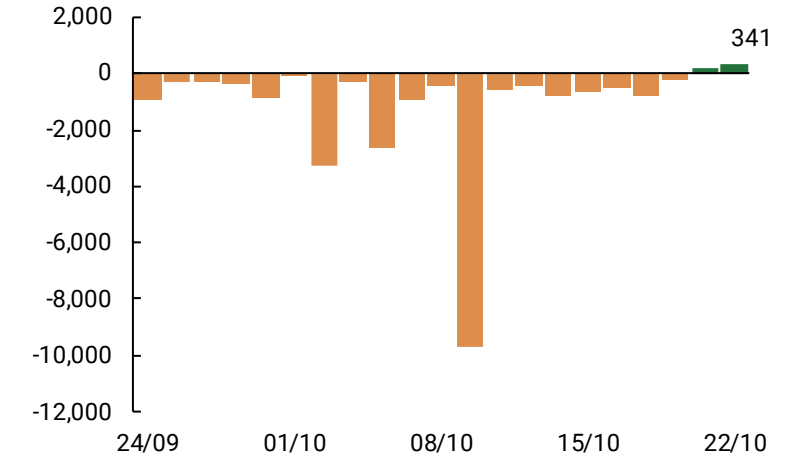
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	TCB	MSB	HDB	SHB	VCB
%DoD	-0.7%	-1.0%	1.1%	0.0%	-0.2%
Values	278	248	195	179	128

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



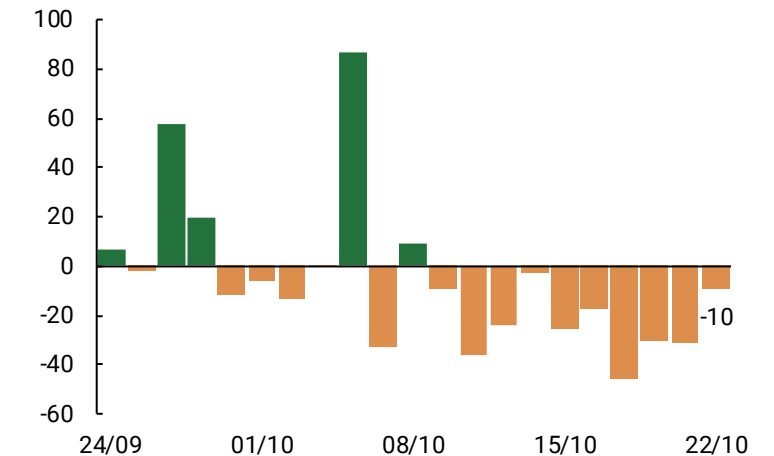
	SHS	CEO	PVS	VC3	MBS
%DoD	0.0%	-0.9%	2.2%	-0.9%	-1.3%
Values	168	96	94	67	43

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	IDC	MST	NTP	DHT	TIG
%DoD	2.6%	-1.1%	0.6%	-3.1%	1.9%
Values	72	16	10	3	2

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Small green candle, the volume was above 20-session average.
- ✓ Support: 1,650 | 1,700.
- ✓ Resistant: 1,760 | 1,820.
- ✓ MACD, RSI improved.
- ✓ Trend: technical recovery on correcting trend.

Investment strategy: VN-Index is moving to resistant level of 1,760 - 1,770, with higher struggling pressure. Current gain depends majorly on large-cap, especially Vin, so the change on these codes will still see remarkable impact on the index. Support level of 1,720 needs to be maintained to secure current recovering trend. Meanwhile, the liquidity dropped, showing that the demand wasn't consistency. The index might need to collect again to support gaining trend.



VN30 TECHNICAL ANALYSIS

- ✓ Spinning Top candle, the volume was below 20-session average.
- ✓ Support: 1,800 | 1,840
- ✓ Resistant: 1,900 | 1,950.
- ✓ MACD, RSI improved.
- ✓ Trend: technical recovery on correcting trend.

Investment strategy: VN30 surpassed 1,880, supporting technical recovery, target is moving to test resistant of 1,920. However, the change on large-cap might lead to further shakes. Close support is now around 1,840.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	ANV	BUY	Current price		18.90	P/E (x)	4.7
Exchange	HOSE		Action price	22/10	18.6 - 18.8	P/B (x)	1.4
Sector	Farming & Fishing		Target price		21	EPS	3991.7
			Cut loss		17.2	ROE	30.3%
						Stock Rating	BBB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Positively tested day-MA10, creating new price level.
 - The liquidity increased, showing the cash flow returning.
 - MACD stayed above signal line and RSI is stable at high level, showing gaining motivation recovering.
 - MA20 cut up to MA50, supporting middle-term position.
- Creating short-term bottom and might continue on recovering trend.
- Recommend Buy, might use the shakes in the session.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	TCH	BUY	Current price		12.00	P/E (x)	50.3
Exchange	HOSE		Action price	22/10	11.85 - 11.95	P/B (x)	1.0
Sector	Real Estate Holding & Development		Target price		13.2	EPS	238.5
			Cut loss		11	ROE	1.8%
						Stock Rating	BB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Positively tested the demand after gaining Marubozu candle.
 - The liquidity increased, showing the cash flow returning.
 - MACD stayed above signal line and RSI is stable at high level, showing gaining motivation recovering.
- ➔ Creating short-term bottom and might continue on recovering trend.
- ➔ Recommend Buy, might use the shakes in the session.

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
1	ANV	Buy	22/10/2026	18.9	18.6 - 18.8	-	21	12.30%	17.2	-8.02%	Updated on Elite Picks
2	TCH	Buy	22/10/2026	12.0	11.85 - 11.95	-	13.2	10.92%	11	-7.56%	Updated on Elite Picks

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	CSV	Buy	21/10/2026	-	23.9	23.7 - 23.9	0.2%	26	9.2%	22	-7.6%	
2	TCB	Buy	21/10/2026	-	34.2	34.1 - 34.4	-0.3%	38	10.9%	32	-6.6%	



Technical Analysis

- **VN30F1M** closed at 1,894.0, up by 2.0 points (+0.1%). The liquidity dropped and was below 20-session average. The price moved on both sides and lowered the range at the end.
- **On 1-hour chart**, MACD still moved above signal line and RSI stayed above average, showing that gaining motivation hasn't been denied. However, the level of 1,900 is strong sentimental resistant, Long side should only be considered with clear breaking sign. Short side is considered when dropping to below 1,882.
- **VN100F1M** closed at 1,797, up by 5.0 points (+0.3%). basis gap was 0.2 points (below basic VN100). Matched volume dropped to 10 contracts. Close support is around 1,790, while resistant is 1,810.

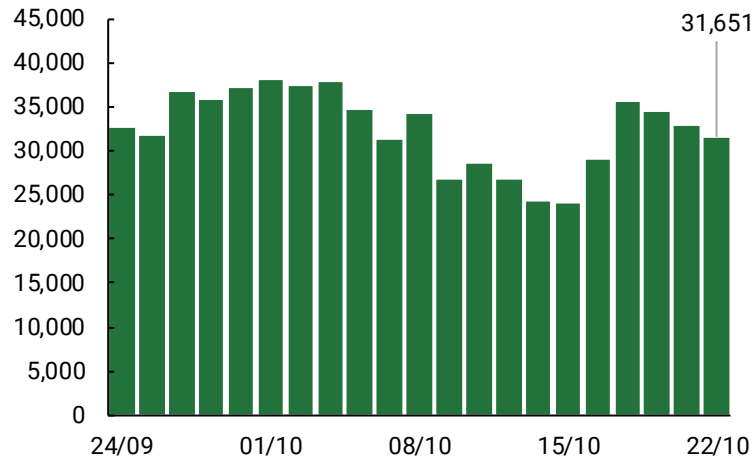
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1900	1915	1892	15 : 8
Short	< 1882	1866	1890	16 : 8

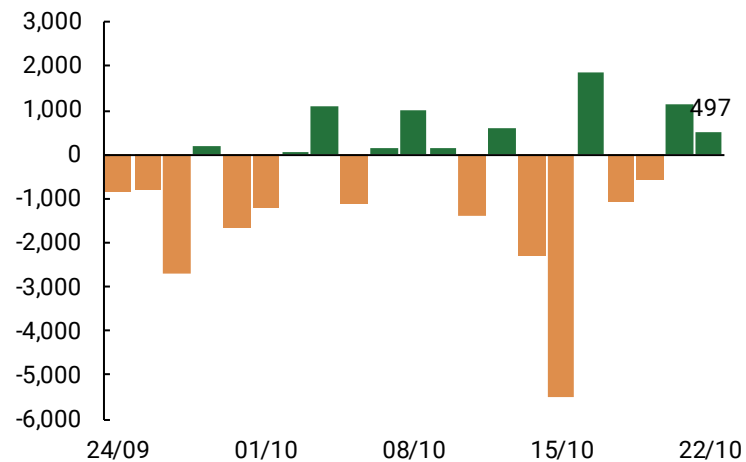
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
411H6000	1,890.3	28.7	13	16	1,914.2	-23.9	17/06/2027	238
411H3000	1,888.3	-1.6	76	335	1,906.1	-17.8	18/03/2027	147
411GC000	1,892.9	1.9	233	1,179	1,898.0	-5.1	17/12/2026	56
411GB000	1,894.0	2.0	165,345	31,651	1,895.5	-1.5	19/11/2026	28
4112GB000	1,797.0	5.0	10	32	1,799.6	-2.6	19/11/2026	28

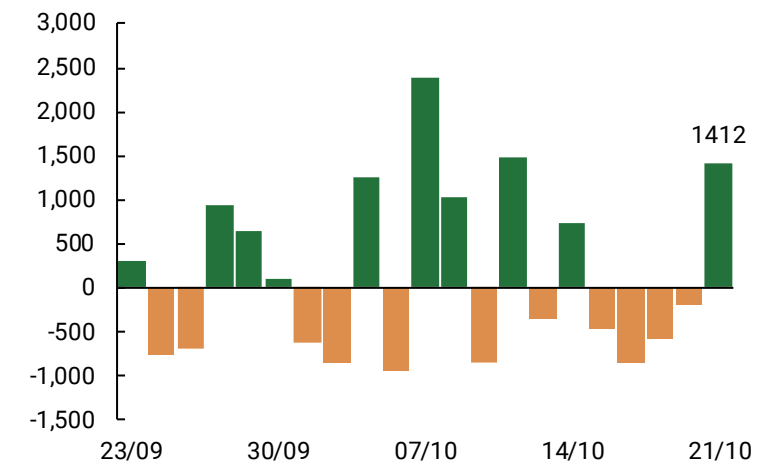
Open interest



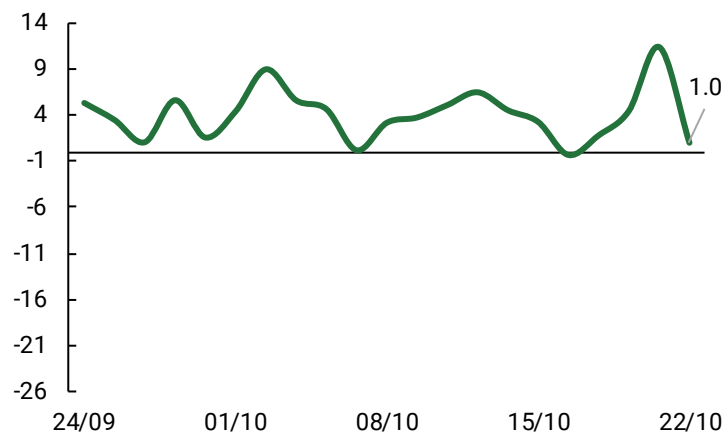
Net trading contracts of foreign investors



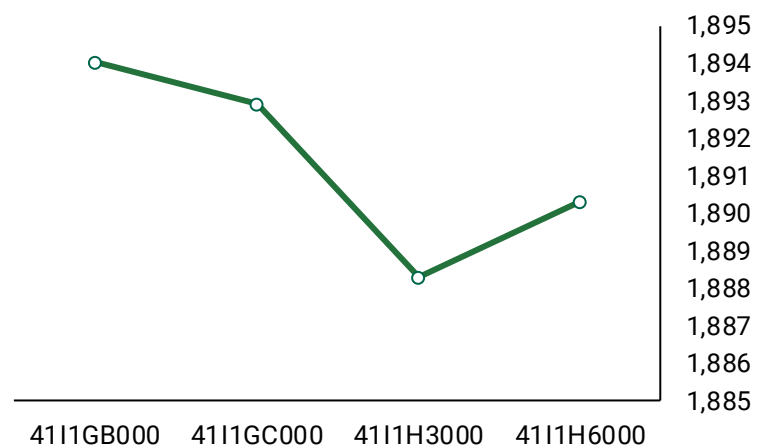
Net trading contracts of institutions



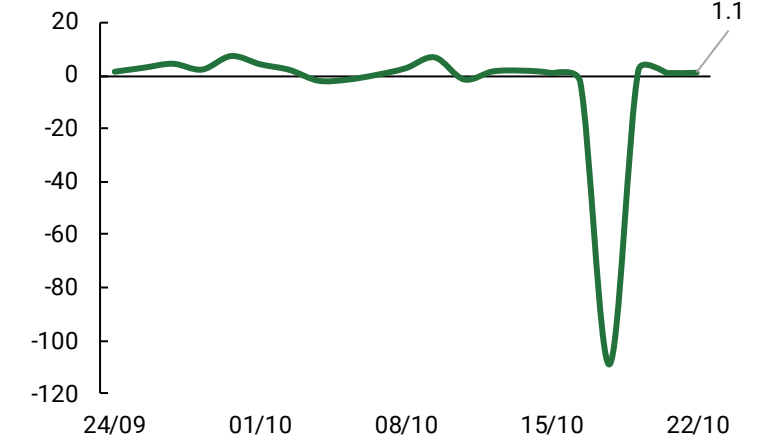
Basis of future contracts



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
	US – Fed Rate Decision, Q3 GDP First Estimate, PCE
29/10	EU – ECB Rate Decision
30/09	Vietnam – HNX30 Rebalance Effective Date, Q3/2026 Financial Statement

MACRO INFORMATION

Parliament considers adjusted Real estate Law draft, canceling 7 business conditions: On October 22, Parliament took in Real estate Business Law draft submission (adjusted) including 10 chapters, 61 articles, 22 articles less than 2023 law. The draft canceled 4/12 administration procedures and 7 business and investment conditions, adding in real estate trading progress, electronic identity code, guaranteeing 5% contract remaining value via locked account, and assigning provincial people's committee for deciding on project transfer.

AIIB prepares a loan of 300 million USD to support Vietnam in green growth: Asia Infrastructure Investment Bank (AIIB) is preparing a loan program of 300 million USD to support Vietnam in green growing and fair energy conversion, together with KfW, expecting to be approved in Q4/2026. The program focuses in finance policy for green development like carbon market and electric vehicles, resolving the barrier for private investment in green energy, and improving the ability for approaching ODA.

Korea Central Bank maintained interest rate at 3%: On October 22, BoK maintained policy interest rate at 3% after the raise in July and August, evaluating the impact from previous raise and domestic and international risks, including Middle East war. September inflation is 2.9%, same or higher than target of 2% in the last 13 months; BoK Governor stated to maintain tight policy until believing that inflation will return to target level.

CORPORATION NEWS

MSN - Masan Q3 EAT is 3,671 billion, 3 times of same period: In Q3/2026, Masan net revenue is 36,981 billion (+74.7% YoY) and parent company EAT is 3,671 billion, 3 times of same period. In 9 months net revenue is 89,118 billion (+52.7%), parent company EAT is 8,042 billion, up by 3.1 times, higher than year-basic profit target.

MCH - Masan Consumer: Q3 revenue growth is 16.3%, the highest of 3 years: In Q3/2026, Masan Consumer revenue is 8,743 billion (+16.3% YoY), the highest growth by quart in 3 years; profit before non-controlling interest growth is 14.1%, net profit margin is 22.2%. In 9 months, revenue is 24,380 billion (+14.6%), EAT is about 5,217 billion (+12.1%).

DBC - Dabaco: Q3 EAT is 200 billion, down by 42% YoY: In Q3/2026, DBC net revenue is 5,138 billion (+37% YoY) but cost increased by 47%, gross profit dropped by 10% to 588 billion, gross margin dropped from 17.4% to 11.4%. EAT is 200 billion (-42%), seeing 4th quarter in a row with lower profit; the company explained that net profit drop because live pork price dropped. In 9 months, EAT is 863 billion (-36%).

LPB - LPBank 9-month EBT is 10,421 billion, completing 70% year-target: according to Q3/2026 finance statements, Q3 EBT is 4,448 billion (+29% YoY); in 9 months, it is 10,421 billion (+9%), completing 14,982 billion. Total assets reached 694,183 billion (+29% YoY); customer loan balance is 481,570 billion, up by 23% YTD, market 1 mobilization is 520,976 billion, up by 30% YTD.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BSR	29,200	31,150	6.7%	Hold
CTG	30,550	40,700	33.2%	Buy
CTD	65,500	82,900	26.6%	Buy
DBD	46,750	66,000	41.2%	Buy
DDV	17,703	35,900	102.8%	Buy
DGW	45,700	46,500	1.8%	Hold
DPG	30,400	42,300	39.1%	Buy
DPR	38,350	46,500	21.3%	Buy
DRI	15,165	17,200	13.4%	Overweight
EVF	12,000	14,400	20.0%	Overweight
FRT	151,500	177,400	17.1%	Overweight
GMD	57,500	92,400	60.7%	Buy
HAH	50,900	58,300	14.5%	Overweight
HDG	15,450	30,900	100.0%	Buy
HHV	9,740	11,700	20.1%	Buy
HPG	21,250	28,700	35.1%	Buy
IMP	35,600	54,400	52.8%	Buy
KDH	14,900	35,300	136.9%	Buy
MCH	141,000	146,500	3.9%	Hold
MWG	75,300	115,600	53.5%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	19,900	27,500	38.2%	Buy
NLG	23,150	39,400	70.2%	Buy
NT2	24,350	27,700	13.8%	Overweight
PHR	32,550	39,500	21.4%	Buy
PVS	32,500	#REF!	2.3%	Hold
PVT	23,600	33,250	10.2%	Overweight
POW	12,550	26,000	39.4%	Buy
SAB	43,400	17,500	26.5%	Buy
SSI	20,150	54,900	54.8%	Buy
TLG	55,900	31,200	-10.6%	Sell
TCB	34,150	50,000	22.1%	Buy
TCM	15,550	41,700	127.0%	Buy
TRC	22,850	35,300	0.4%	Hold
VCB	56,300	22,950	41.6%	Buy
VPB	23,950	79,700	20.9%	Buy
VCG	15,500	28,960	50.3%	Buy
VHC	51,500	23,300	12.6%	Overweight
VNM	58,100	58,000	14.7%	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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