

APPROACHED STRONG RESISTANT OF 1,780, THE CHANGE ON LARGE-CAP MIGHT RAISE SHAKING CHANCE

26/10/2026

VN-Index **1774.15 (0.77%)**
844 Mn shares 17010.2 Bn VND (10.64%)

HNX-Index **262.7 (0.62%)**
57 Mn shares 798.9 Bn VND (-8.83%)

UPCOM-Index **126.26 (-0.51%)**
32 Mn shares 394.9 Bn VND (-24.31%)

VN30F1M **1910.00 (0.84%)**
172,807 Contracts OI: 29,273 Contracts

% Performance of the Indexes since 2026



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,774.2, up by 13.5 points (+0.77%). Green also appeared on VN30, up by 14.1 points (+0.75%); HNX-Index increased by 1.6 points (+0.62%).
- **Remarkable points of the session:** the index gained further with main motivation from Vin codes, but the market still leaned on sellers, showing that the gain hasn't spread widely.
- Positive groups: Banking: OCB (+4.3%), EIB (+5.3%), STB (+6.9%) | Real estate: BCM (+2.1%), VPI (+2.9%), SZC (+3.1%) | Tourist and Entertain: VPL (+0.6%), VJC (+0.9%). Negative: Basic Resources: HPG (-1.4%), HHP (-0.6%), TNI (-0.5%) | Oil: PLX (-1.1%), PVD (-1.1%), BSR (-0.5%) | Information Technology: ELC (-3.0%), CMG (-2.0%), FPT (-0.7%).
- Impact: Gaining side | VIC, STB, ACB, LPB, VCB - Dropping side | HPG, TCX, VNM, MBB, FPT
- Foreign net selling was over 450 billion, focusing on ACB, FPT, PNJ, and net buying was on TCB, MSN, CTG.

TECHNICAL POINT OF VIEW

- **VN-Index** maintained recovering trend and is moving to test strong resistant around 1,780. If successfully surpassing 1,790, the index might extent to 1,820. Movement indicator improved further, supporting recovering sign. However, the gain still depended on a few large-cap codes, so risk of shaking will get stronger if leading group reverses. The level of 1,720 is close support for the trend. Notable point is that the weight saw sign of dropping, many codes will start seeing problems at resistant of the recovery.
- **For HNX-Index**, it struggled again around 258 - 262. The recovery 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

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	1,774.2 	0.77%	4.0%	-1.5%	17,010.2 	10.64%	54.5%	-4.6%	843.9 	15.4%	65.4%	25.4%
HNX-Index	262.7 	0.62%	1.4%	-5.0%	798.9 	-8.8%	55.5%	28.2%	57.4 	2.6%	51.7%	37.4%
UPCOM-Index	126.3 	-0.51%	1.1%	0.2%	394.9 	-24.3%	-12.5%	-10.3%	31.6 	37.2%	-3.3%	2.4%
VN30	1,907.1 	0.75%	2.8%	-2.4%	9,228.9 	10.7%	44.5%	-9.0%	309.6 	18.1%	38.0%	2.6%
VNMID	1,887.2 	0.48%	4.2%	-0.4%	6,336.5 	8.1%	64.6%	6.9%	364.5 	12.0%	62.5%	24.6%
VNSML	1,260.1 	0.28%	2.9%	1.6%	1,213.2 	22.6%	97.8%	-19.7%	92.1 	18.7%	84.2%	34.9%
Be sector (VNIndex)												
Banking	626.2 	1.5%	1.80%	-1.2%	6,762.4 	45.2%	26.1%	36.0%	338.8 	45.6%	26.9%	41.7%
Real Estate	990.7 	1.1%	8.6%	-0.8%	2,260.9 	-15.8%	-11.0%	-10.9%	105.1 	-6.8%	-7.7%	-3.7%
Financial Services	260.0 	-0.1%	4.1%	-3.6%	1,739.6 	6.1%	-3.3%	6.6%	104.5 	10.4%	-2.5%	8.0%
Industrial	241.9 	0.1%	5.0%	3.8%	1,179.6 	-4.1%	8.0%	18.8%	52.0 	4.1%	14.1%	34.0%
Basic Resources	467.5 	-1.1%	0.9%	0.6%	539.8 	10.0%	-13.4%	-8.3%	33.1 	10.2%	-11.9%	-2.5%
Construction & Materials	157.6 	0.3%	3.3%	2.4%	499.7 	-15.6%	-9.4%	21.8%	30.8 	-13.8%	-11.5%	17.4%
Food & Beverage	494.0 	0.0%	1.2%	0.2%	1,196.1 	4.6%	2.2%	-19.6%	27.2 	-6.7%	-14.8%	-12.5%
Retail	1,454.2 	0.2%	2.6%	3.1%	497.4 	59.7%	6.1%	-20.5%	7.3 	53.9%	17.6%	-14.5%
Technology	339.5 	-0.7%	-1.8%	-13.1%	441.9 	-25.5%	4.4%	10.6%	8.8 	-20.1%	7.0%	8.6%
Chemicals	168.3 	-0.4%	2.0%	-0.3%	266.4 	-31.7%	-4.1%	-20.6%	10.0 	-29.6%	-8.0%	-22.1%
Utilities	740.4 	0.0%	2.2%	-4.3%	185.2 	-38.0%	-14.0%	-28.7%	9.1 	-21.7%	-12.3%	-25.6%
Oil & Gas	113.4 	-0.7%	2.5%	-5.6%	399.0 	-35.5%	-4.5%	-40.5%	14.6 	-42.9%	-7.6%	-42.4%
Health Care	386.2 	-0.3%	-0.7%	-0.6%	38.6 	-3.9%	-31.4%	-30.3%	1.5 	9.8%	-31.9%	-26.2%
Insurance	106.7 	0.0%	-3.6%	-1.0%	38.1 	-33.1%	-46.9%	-54.1%	0.7 	-32.8%	-40.4%	-45.6%

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	1,774.2 	0.77%	-0.6%	13.4x	1.9x
SET-Index	Thailand	1,563	-	24.1%	14.8x	1.4x
JCI-Index	Indonesia	5,439 	0.95%	-37.1%	12.0x	1.4x
FTSE Bursa Malaysia	Malaysia	11,993 	0.24%	-2.5%	14.4x	1.4x
PSEi Index	Phillipines	5,729 	-0.88%	-5.4%	8.6x	1.2x
Shanghai Composite	China	3,690 	0.89%	-7.0%	16.1x	1.4x
Hang Seng	Hong Kong	23,093 	0.69%	-9.9%	11.7x	1.2x
Nikkei 225	Japan	62,693 	-0.34%	24.5%	20.0x	2.7x
S&P 500	The US	7,663 	-1.21%	11.9%	26.3x	5.6x
Dow Jones	The US	52,868 	0.02%	10.0%	23.1x	5.8x
FTSE 100	England	10,675 	-0.47%	7.5%	14.9x	2.3x
Euro Stoxx 50	The EU	6,053 	-0.56%	4.5%	16.5x	2.4x
DXV		101.8 	0.04%	3.6%		
USDVND		25,838 	-0.039%	-1.7%		

Source: Bloomberg, PHS compiled

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

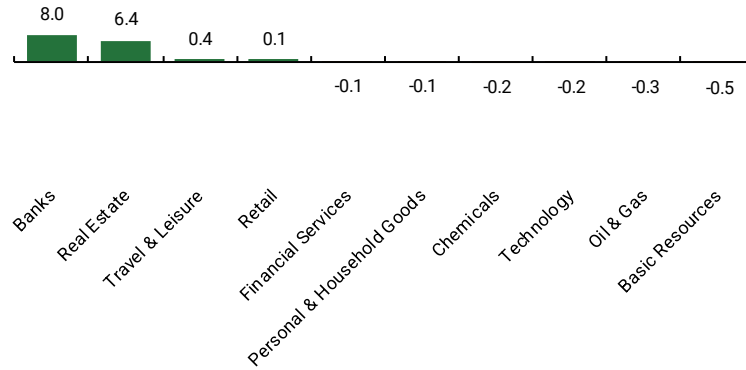
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil		1.25%	11.2%	88.3%	73.6%
WTI oil		1.48%	9.53%	75.8%	63.4%
Natural gas		-3.1%	-10.4%	-26.5%	-19.0%
Coking coal (*)		0.0%	-9.3%	34.7%	34.7%
HRC Steel (*)		-0.4%	-2.7%	-1.3%	-2.3%
PVC (*)		1.1%	6.8%	11.1%	7.4%
Urea		0.0%	-6.0%	19.4%	16.2%
Natural rubber		1.1%	3.0%	42.9%	48.0%
Cotton		-0.30%	2.1%	25.3%	25.7%
Sugar		1.4%	15.0%	36.0%	33.5%
World Container Index		2.2%	1.9%	107.2%	162.6%
Baltic Dirty tanker Index		-0.2%	37.4%	442.2%	479.6%
Gold		-0.04%	-6.2%	-6.9%	-2.5%
Silver		-1.20%	-16.3%	-24.8%	10.2%

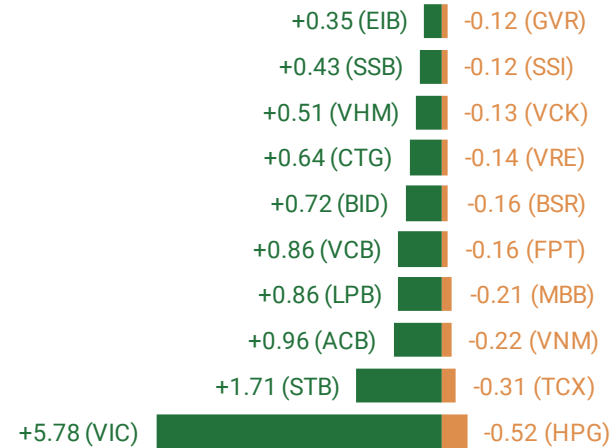
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

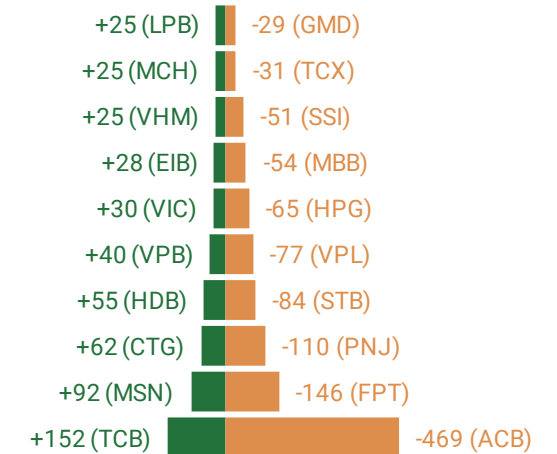
TOP SECTORS IMPACTING VNINDEX



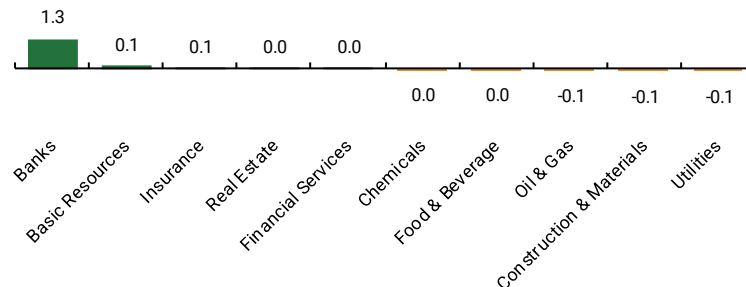
TOP TICKERS IMPACTING VNINDEX



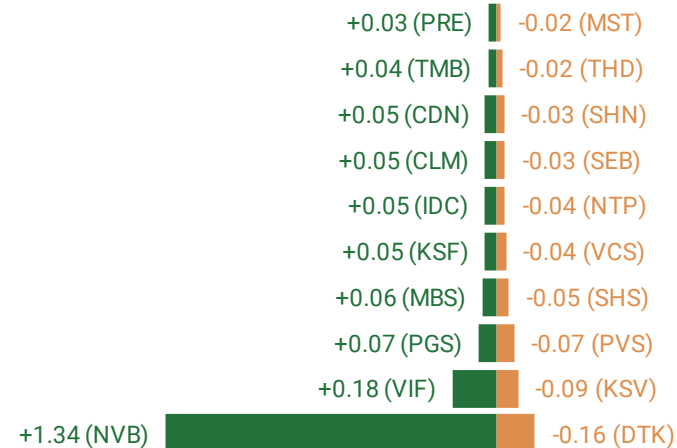
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



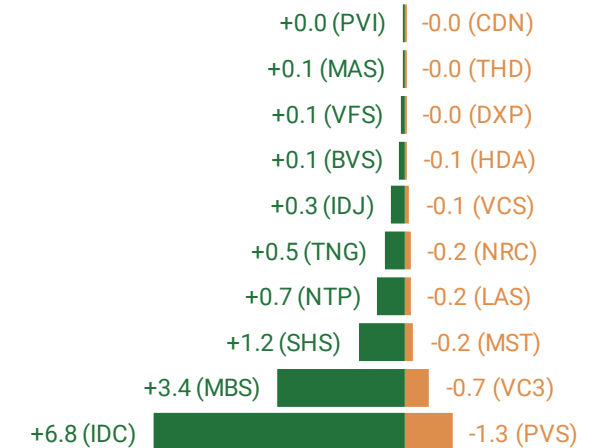
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	ACB	TCB	STB	VIX	VIC
%DoD	3.9%	0.1%	6.9%	1.2%	1.5%
Values	847	555	555	505	478

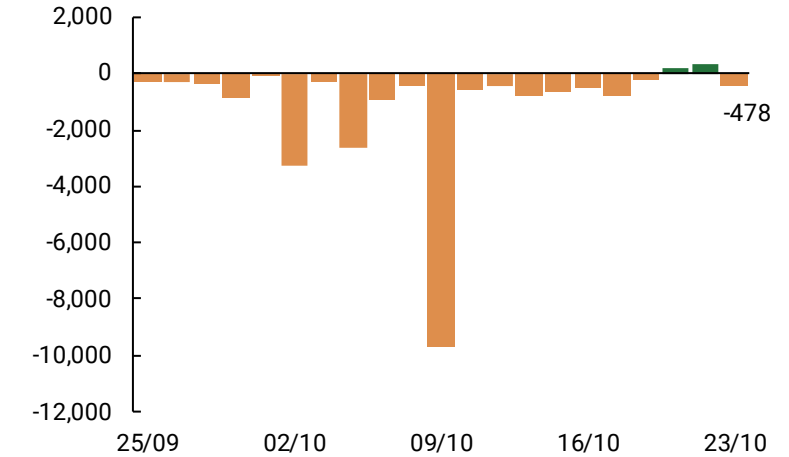
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	HDB	MCH	ACB	MSB	KBC
%DoD	0.9%	0.6%	3.9%	0.6%	-0.4%
Values	521	298	230	216	204

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



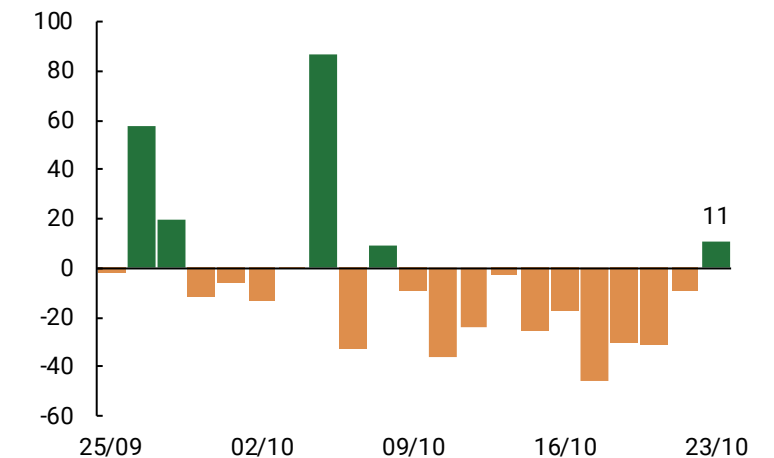
	SHS	CEO	PVS	IDC	VC3
%DoD	-0.8%	0.0%	-0.6%	0.6%	0.0%
Values	167	75	60	48	48

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	NTP	PRC	MST	TIG
%DoD	0.0%	-0.6%	0.0%	-3.3%	-1.9%
Values	73	19	7	3	1

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Big green candle, the volume was above 20-session average.
- ✓ Support: 1,650 | 1,700.
- ✓ Resistant: 1,780 | 1,820.
- ✓ MACD, RSI improved.
- ✓ Trend: technical recovery on correcting trend.

Investment strategy: VN-Index moved to resistant of 1,770 - 1,780, with higher struggling pressure. Current gain depends majorly on large-cap, especially Vin codes, so the change on these codes still see remarkable impact on the index. The level of 1,720 is support level to be maintained to secure current recovering structure. Meanwhile, the weight dropped, showing that the demand hasn't been consistent. The index might need to collect again to support the gain.



VN30 TECHNICAL ANALYSIS

- ✓ Spinning Top candle, the volume was below 20-session average.
- ✓ Support: 1,800 | 1,860
- ✓ Resistant: 1,920 | 1,960.
- ✓ MACD, RSI improved.
- ✓ Trend: technical recovery on correcting trend.

Investment strategy: VN30 surpassed 1,880, supporting technical recovery, the target is moving to test resistant of 1,920. However, the change on large-cap might raise the shake further. Close support is raised to around 1,860.

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	CSV	Buy	21/10/2026	-	24.4	23.7 - 23.9	2.3%	26	9.2%	22	-7.6%	
2	TCB	Buy	21/10/2026	-	34.2	34.1 - 34.4	-0.1%	38	10.9%	32	-6.6%	
3	ANV	Buy	22/10/2026	-	19.1	18.6 - 18.8	1.9%	21	12.3%	17.2	-8.0%	
4	TCH	Buy	22/10/2026	-	12.0	11.85 - 11.95	0.8%	13.2	10.9%	11	-7.6%	



Technical Analysis

- **VN30F1M** closed at 1,910.0, up by 16.0 points (+0.8%). The price dropped at the start but the buying returned strongly in the afternoon, pushing on the gain.
- **On 1-hour chart**, MACD still moved above signal line but RSI approached high overbuying level, moreover, the gain was quite steep, raising correcting risk. Accordingly, the contract might drop to test the level of 1,900. Long side is considered when the test is positive and the price increases to above 1,905. Short side is considered when dropping to below 1,890.
- **VN100F1M** closed at 1,820.1, up by 25.6 points (+1.4%). Basis gap was 5.5 points (above basic VN100). matched volume increased to 15 contracts. Close support is around 1,810, while resistant is 1,830.

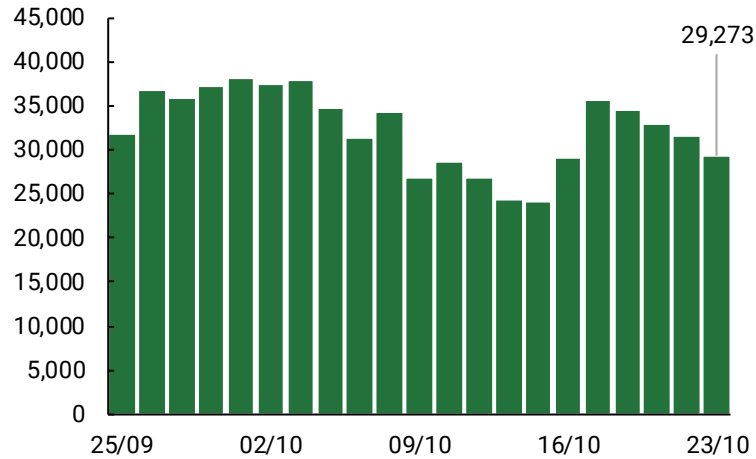
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1905	1920	1896	15 : 9
Short	< 1890	1875	1898	15 : 8

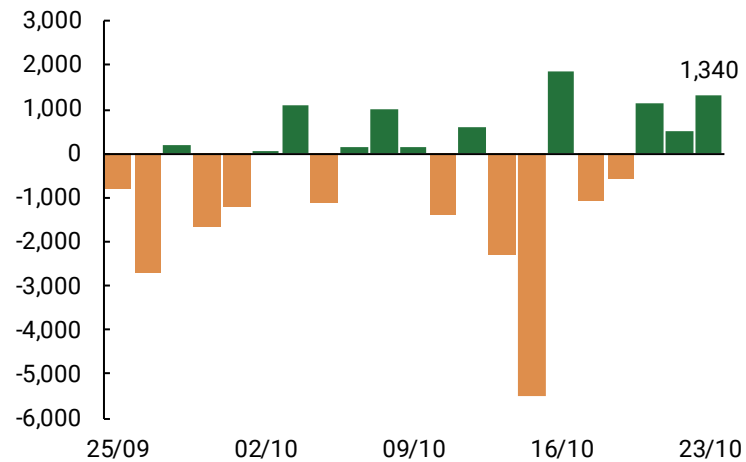
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H6000	1,910.6	22.3	13	14	1,928.4	-17.8	17/06/2027	237
41I1H3000	1,907.4	19.1	69	334	1,920.2	-12.8	18/03/2027	146
41I1GC000	1,910.0	17.1	325	1,383	1,912.0	-2.0	17/12/2026	55
41I1GB000	1,910.0	16.0	172,807	29,273	1,909.5	0.5	19/11/2026	27
41I2GB000	1,820.1	25.6	15	34	1,816.9	3.2	19/11/2026	27

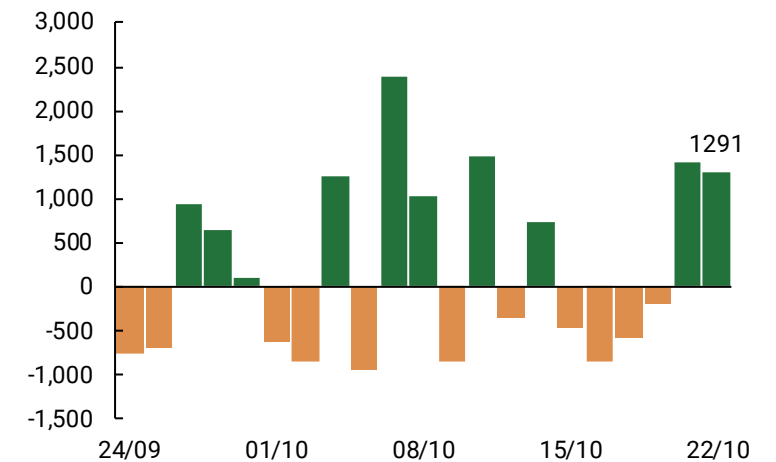
Open interest



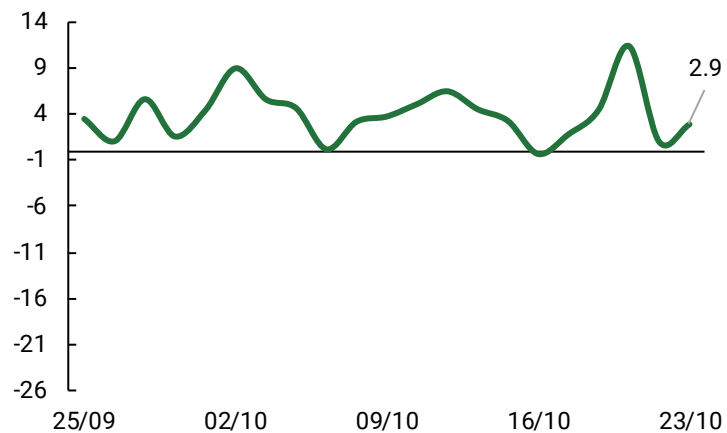
Net trading contracts of foreign investors



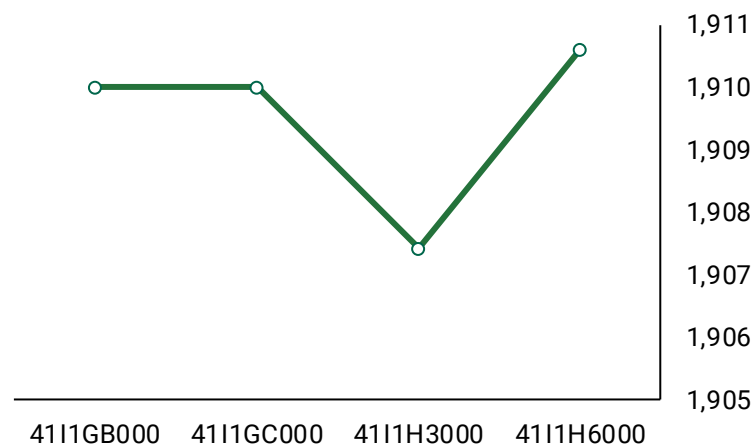
Net trading contracts of institutions



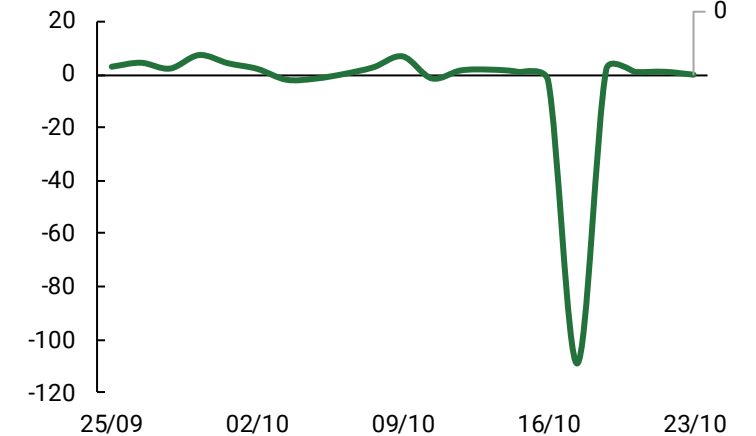
Basis of future contracts



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 suggesting taxing 0.2% on deserted, delayed using land: On October 23, Minister of Finance Ngo Van Tuan submitted Parliament with adjusted Law draft, adding 3 law sets including Company income tax, non-agriculture land use tax, and Personal income tax. For non-agriculture land use tax law, the Government suggested collecting tax on deserted, non or delay-using land at the rate of 0.2%, not applying limit, to carry out the State Resolution number 21.

SBV: September average loan interest rate increased to 8.4 - 10.9%/year: according to SBV, VND average loan interest rate in state commercial and joint stock banks on new and old loan items in September 2026 increased by 0.2 percent-points to 8.4-10.9%/year. Average savings interest rate in 6-12-month term increased by 0.1 percent-points to 6.6-8.1%/year, terms of over 24 months to 7.4-8.2%/year.

Japan basic inflation surpassed target of 2% for the first time after 9 months: according to the data released on October 23, Japan basic CPI (excluding fresh food and energy) in September increased by 2.4% YoY, from 1.9% in August, surpassing BoJ target of 2% for the first time after 9 months, product price increased by 2.8%. BoJ will have policy meeting until October 30, previously, Governor Kazuo Ueda stated that BoJ will not accept inflation surpassing target, after raising interest rate to 1.25% last month.

CORPORATION NEWS

VHM - Hanoi international sport city of 925,651 billion represented by Vinhomes is qualified for mobilizing: Hanoi Construction Department released letter on October 21 about mobilizing capital for Hanoi International sport city, joint venture represented by Vinhomes, at the scale of 8,965.7ha, total investment is about 925,651 billion. According to suggestion, total mobilization is about 375 trillion, including 237 trillion dong of residential real estate and 138 trillion dong of non-residential real estate.

PDR - Phat Dat and Lotte started a project of 60 trillion in Thu Thiem: On October 23, Lotte and PDR started Lotte Eco Smart City Thu Thiem project at about 7.45ha, total investment is about 60 trillion, including residential, A-class office, commercial, accommodation, and public space. PDR completed the payment of 7,666 billion to receive 35% capital in project investor company.

SSB - SeABank lowered 2026 EBT target to 6,008 billion, electing new BoM President: On October 22, SeABank BoM approved adjusting 2026 EBT target down by 15% to 6,008 billion, to carry out Government and BoM policy on lowering interest rate. The Bank lowered mobilizing interest rate by 0.5-0.7 percent-points on the terms of 6 months and up, and lowering loan interest rate. BoM also elected Ms. Tran Thi Thanh Thuy as BoM President in 2023-2028 term.

MWG - Mobile World sees maximum guarantee of 2 trillion for Bach Hoa Xanh as of the end of 2027: MWG approved unconditional and irrevocable guarantee, at maximum rate of 2 trillion for Bach Hoa Xanh, as of December 31, 2027. MWG indirectly owns 94.94% capital in this company; on June 30, 2026, Bach Hoa Xanh accrued loss is 4,972.9 billion. In first half of 2026, MWG EAT is 6,112.5 billion (+90.7% YoY).

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BSR	29,050	31,150	7.2%	Hold
CTG	30,950	40,700	31.5%	Buy
CTD	67,000	82,900	23.7%	Buy
DBD	46,450	66,000	42.1%	Buy
DDV	17,841	35,900	101.2%	Buy
DGW	46,200	46,500	0.6%	Hold
DPG	30,800	42,300	37.3%	Buy
DPR	37,950	46,500	22.5%	Buy
DRI	15,325	17,200	12.2%	Overweight
EVF	11,950	14,400	20.5%	Buy
FRT	150,000	177,400	18.3%	Overweight
GMD	57,100	92,400	61.8%	Buy
HAH	51,300	58,300	13.6%	Overweight
HDG	15,550	30,900	98.7%	Buy
HHV	9,660	11,700	21.1%	Buy
HPG	20,950	28,700	37.0%	Buy
IMP	35,600	54,400	52.8%	Buy
KDH	15,100	35,300	133.8%	Buy
MCH	141,900	146,500	3.2%	Hold
MWG	75,500	115,600	53.1%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	19,800	27,500	38.9%	Buy
NLG	23,300	39,400	69.1%	Buy
NT2	24,100	27,700	14.9%	Overweight
PHR	32,550	39,500	21.4%	Buy
PVS	32,300	#REF!	2.9%	Hold
PVT	23,700	33,250	9.7%	Hold
POW	12,550	26,000	39.4%	Buy
SAB	43,200	17,500	27.1%	Buy
SSI	19,950	54,900	56.4%	Buy
TLG	55,500	31,200	-9.9%	Underweight
TCB	34,200	50,000	21.9%	Buy
TCM	15,600	41,700	126.3%	Buy
TRC	23,050	35,300	-0.4%	Underweight
VCB	56,800	22,950	40.3%	Buy
VPB	24,100	79,700	20.2%	Buy
VCG	15,450	28,960	50.8%	Buy
VHC	52,100	23,300	11.3%	Overweight
VNM	57,600	58,000	15.7%	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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