

THE WEIGHT DROPPED, THE INDEX MIGHT TEST THE LEVEL OF 1,740 AGAIN

28/10/2026

REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,761.9, down by 1.7 points (-0.10%). VN30 was also in red, dropped by 1.1 points (-0.06%), while HNX-Index gained by 0.2 points (+0.07%).
- **Remarkable points of the session:** the index dropped slightly and leaned on sellers. Banking continued placing pressure, while Vin codes supported. The liquidity was still low, also meaning cautious demand.
- Positive groups: Real estate: TCH (+1.7%), NTL (+2.1%), LDG (+6.6%) | Tourist and Entertain: VJC (+0.7%), VPL (+1.2%), HVN (+1.7%) | Basic Resources: HSG (+0.9%), NKG (+2.1%), HHP (+3.5%). Negative: Banking: LPB (-2.5%), KLB (-2.2%), VPB (-1.7%) | Power, water, and oil: ASP (-6.8%), GAS (-2.0%), POW (-1.2%) | Finance services: LPS (-3.4%), TVS (-3.1%), ORS (-2.3%) | Oil: BSR (-1.7%), PVD (-1.3%), PLX (-1.0%).
- Impact: Gaining side | VIC, VPL, MWG, HVN, MBB - Dropping side | VPB, GAS, VHM, LPB, BSR.
- Foreign net selling was over 400 billion, focusing on ACB, FPT, GMD, and net buying was on TCB, MSN, VIB.

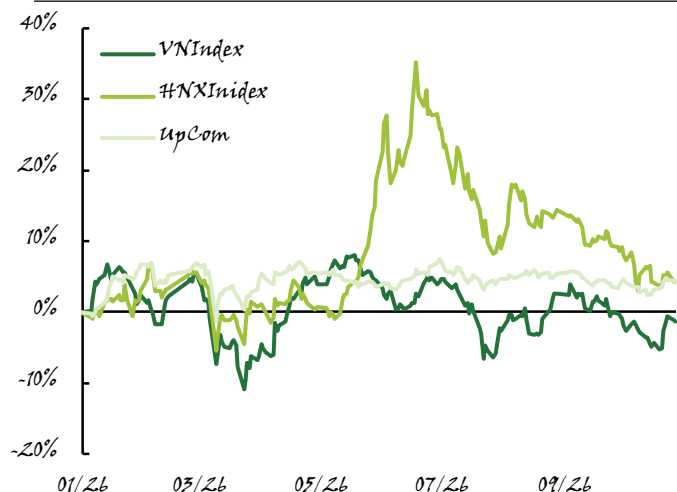
TECHNICAL POINT OF VIEW

- **VN-Index** still moved below day-MA50 around 1,775 despite surpassing this level at a point, showing that the selling still took control at resistant. In short-term, the index might drop to support level of 1,740 - 1,750 to support the price, and collect motivation. On positive side, successfully conquering 1,790 will be sign of confirming recovering trend that is maintained, with next target around 1,820.
- **For HNX-Index**, it struggled again around 258-262. Recovering target might move to test the level of 270. On the other side, close support is around 255.
- **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 1,770 - 1,780 is to be considered for short-term selling if there is weakening sign. Remarkable groups with better cash flow are Public Investment, Industrial Park.

STOCK RECOMMENDATION

Continue observing the market

% Performance of the Indexes since 2026



Market performance YTD

Index	% change				Trading value (bn VND)	% change			Trading volume (mn shares)	% change		
	Closing price	1D	1W	1M		1D	Average 1W	Average 1M		1D	Average 1W	Average 1M
By index												
VN-Index	1,761.9 ▼	-0.10%	4.1%	-1.3%	13,981.6 ▲	2.91%	5.1%	-8.6%	690.5 ▲	5.5%	19.9%	10.5%
HNX-Index	259.5 ▬	0.07%	0.6%	-4.7%	513.2 ▼	-37.2%	-11.3%	-9.9%	36.7 ▼	-32.4%	-7.7%	-12.8%
UPCOM-Index	126.1 ▼	-0.15%	0.7%	0.7%	947.0 ▲	153.1%	118.4%	119.9%	46.0 ▲	118.5%	68.5%	63.3%
VN30	1,888.4 ▼	-0.06%	2.3%	-2.6%	7,099.9 ▲	7.2%	-2.2%	-19.0%	239.4 ▲	18.2%	1.0%	-14.8%
VNMIID	1,853.6 ▼	-0.64%	1.3%	-1.0%	5,761.1 ▲	1.1%	12.4%	4.6%	318.3 ▼	-2.6%	16.9%	13.1%
VNSML	1,244.9 ▼	-0.59%	1.0%	0.4%	885.0 ▬	0.5%	20.1%	5.6%	61.8 ▲	4.6%	9.5%	13.6%
Be sector (VNIndex)												
Banking	614.7 ▼	-0.5%	0.90%	-2.4%	4,576.9 ▲	18.9%	-11.7%	-6.0%	237.6 ▲	20.7%	-10.8%	0.4%
Real Estate	996.6 ▬	0.7%	12.15%	0.8%	1,764.8 ▼	-26.5%	-31.5%	-28.9%	97.2 ▼	-16.3%	-20.6%	-12.0%
Financial Services	253.9 ▼	-1.0%	0.84%	-4.7%	1,878.8 ▲	22.9%	0.5%	13.9%	103.8 ▲	14.3%	-4.9%	6.5%
Industrial	234.2 ▼	-1.4%	0.43%	-1.1%	1,437.6 ▲	33.2%	8.3%	43.3%	47.1 ▲	11.2%	-11.2%	19.1%
Basic Resources	468.1 ▬	0.4%	-0.14%	2.3%	491.3 ▲	40.6%	-9.9%	-14.7%	31.9 ▲	47.3%	-5.1%	-4.8%
Construction & Materials	156.8 ▼	-0.6%	1.27%	2.1%	553.2 ▼	-21.8%	-8.7%	27.3%	30.8 ▼	-10.8%	-12.1%	13.4%
Food & Beverage	490.0 ▬	0.0%	-0.08%	-0.1%	945.0 ▲	14.7%	-11.0%	-36.0%	22.0 ▼	-6.8%	-16.5%	-29.0%
Retail	1,440.5 ▬	0.2%	0.24%	1.8%	663.1 ▲	102.2%	38.5%	8.4%	9.9 ▲	113.4%	46.4%	21.0%
Technology	330.4 ▼	-1.0%	-3.27%	-13.8%	490.1 ▼	-26.1%	-12.8%	17.8%	9.4 ▼	-26.5%	-12.7%	13.6%
Chemicals	166.5 ▼	-1.3%	-0.74%	-2.7%	182.1 ▼	-23.1%	-33.5%	-42.4%	7.5 ▼	-19.8%	-30.3%	-38.1%
Utilities	742.3 ▼	-1.3%	1.77%	-0.9%	169.1 ▼	-36.9%	-25.8%	-33.9%	8.3 ▼	-12.5%	-15.5%	-30.9%
Oil & Gas	112.8 ▼	-1.5%	0.86%	-2.9%	278.1 ▼	-51.0%	-42.2%	-55.7%	10.3 ▼	-54.6%	-44.4%	-56.9%
Health Care	385.8 ▬	0.2%	-1.58%	-0.7%	31.8 ▼	-67.0%	-35.2%	-37.6%	2.1 ▼	-35.5%	9.8%	4.8%
Insurance	105.0 ▼	-1.2%	-2.72%	-1.8%	36.2 ▼	-65.5%	-46.6%	-57.1%	0.7 ▼	-81.1%	-55.2%	-50.6%

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	1,761.9 ▼	-0.10%	-1.3%	13.5x	2.0x
SET-Index	Thailand	1,575 ▼	-0.25%	25.0%	15.0x	1.5x
JCI-Index	Indonesia	5,266 ▼	-1.99%	-39.1%	11.9x	1.4x
FTSE Bursa Malaysia	Malaysia	12,039 ▬	0.52%	-2.1%	14.4x	1.4x
PSEi Index	Phillipines	5,761 ▲	2.13%	-4.8%	8.4x	1.2x
Shanghai Composite	China	3,648 ▼	-1.33%	-8.1%	16.3x	1.5x
Hang Seng	Hong Kong	23,041 ▼	-0.73%	-10.1%	11.7x	1.2x
Nikkei 225	Japan	63,268 ▲	1.73%	25.7%	19.8x	2.7x
S&P 500	The US	7,677 ▬	0.70%	12.1%	26.3x	5.6x
Dow Jones	The US	52,362 ▬	0.28%	8.9%	22.9x	5.8x
FTSE 100	England	10,671 ▼	-0.89%	7.4%	14.9x	2.3x
Euro Stoxx 50	The EU	6,108 ▼	-0.13%	5.5%	16.6x	2.4x
DXV		102.3 ▬	0.43%	4.0%		
USDVND		25,835 ▼	-0.043%	-1.8%		

Source: Bloomberg, PHS compiled

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

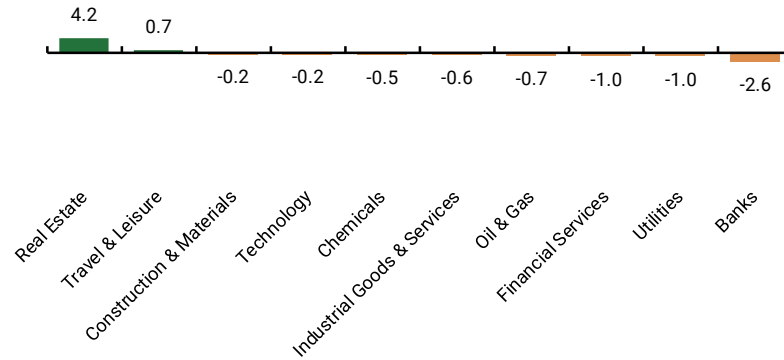
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▬	0.53%	11.6%	91.3%	77.4%
WTI oil	▬	0.79%	10.98%	78.6%	67.3%
Natural gas	▼	-1.2%	-19.6%	-30.2%	-25.3%
Coking coal (*)	▬	0.0%	-9.3%	34.7%	30.2%
HRC Steel (*)	▼	-0.7%	-3.3%	-2.1%	-3.7%
PVC (*)	▼	-1.3%	7.2%	11.9%	8.4%
Urea	▬	0.0%	-3.9%	18.0%	15.5%
Natural rubber	▼	-0.9%	-0.6%	41.5%	46.0%
Cotton	▼	-0.43%	-0.2%	22.5%	21.9%
Sugar	▬	0.8%	10.0%	28.2%	33.1%
World Container Index	▬	0.0%	2.6%	107.2%	162.6%
Baltic Dirty tanker Index	▬	0.7%	34.5%	447.3%	468.0%
Gold	▼	-0.52%	-6.7%	-7.5%	0.3%
Silver	▼	-1.46%	-17.3%	-25.8%	13.5%

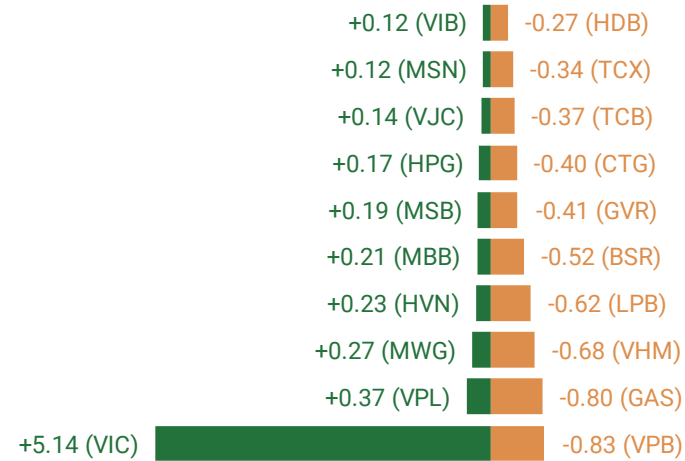
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

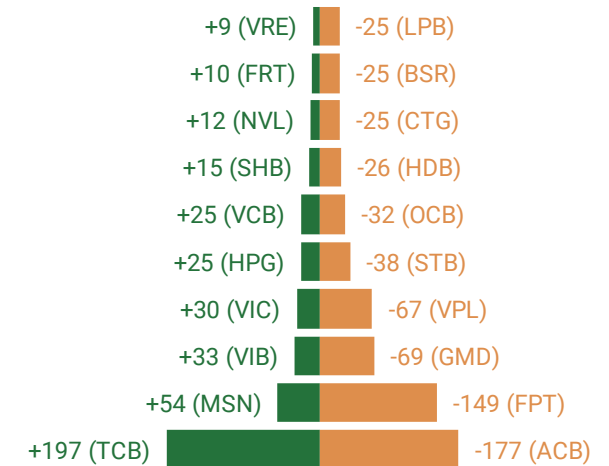
TOP SECTORS IMPACTING VNINDEX



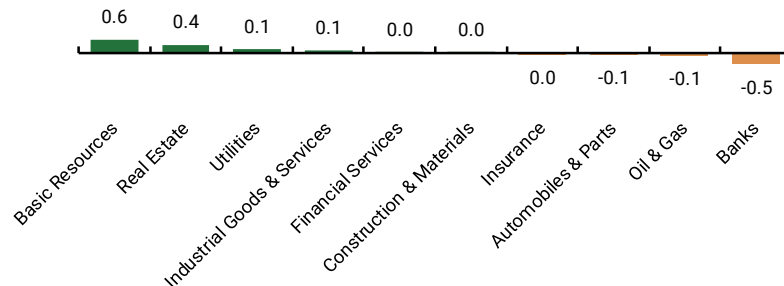
TOP TICKERS IMPACTING VNINDEX



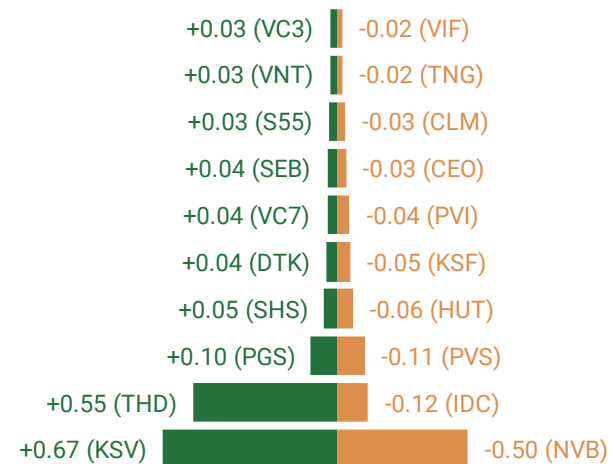
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



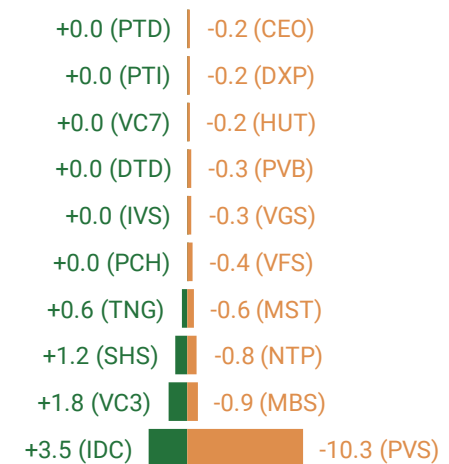
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	TCB	FPT	VPB	VIC	VIX
%DoD	-0.7%	-1.1%	-1.7%	1.4%	-1.6%
Values	621	482	422	407	357

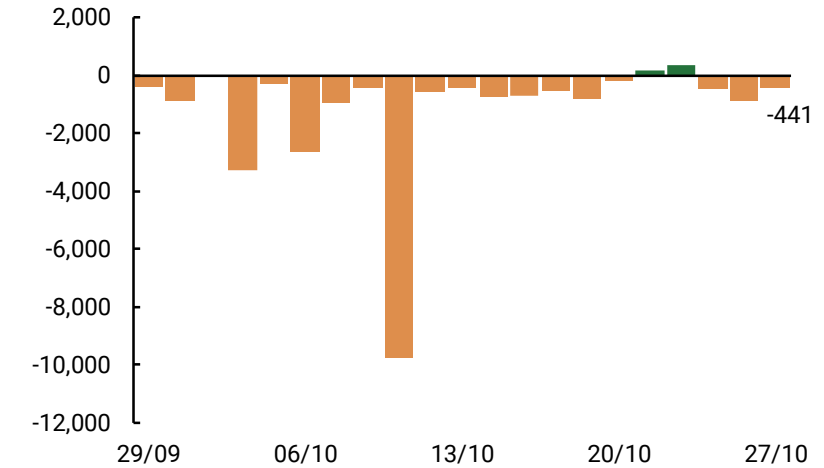
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	HCM	SSB	GEE	HDB	MCH
%DoD	-0.8%	-0.6%	-0.7%	-0.9%	0.0%
Values	632	444	420	380	312

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



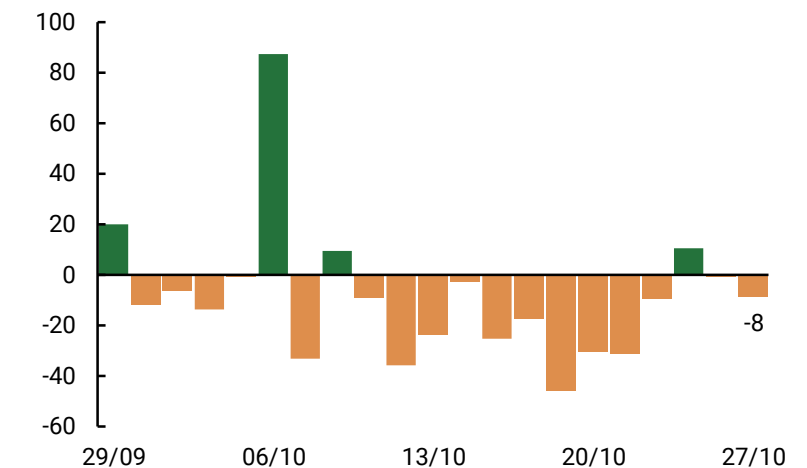
	SHS	VC3	CEO	PVS	HUT
%DoD	0.8%	1.3%	-0.9%	-0.9%	-0.8%
Values	75	62	46	43	32

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	NTP	TIG	NAG	PVS	TDT
%DoD	-0.2%	0.0%	1.5%	-0.9%	0.0%
Values	19	18	0	0	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Shooting Star candle, the volume was below 20-session average.
- ✓ Support: 1,650 | 1,720.
- ✓ Resistant: 1,780 | 1,820.
- ✓ MACD, RSI were neutral.
- ✓ Trend: technical recovery on correcting trend.

Investment Strategy: the index started failing when trying to break resistant of 1,780 - 1,790. The trade might return to shake around 1,750 - 1,770 to collect the trend (might reach 1,740 if seeing strong correction). If surpassing 1,790, the recovery might extent to 1,820. On the other side, structure maintaining support is raised to around 1,720.



VN30 TECHNICAL ANALYSIS

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

Investment Strategy: the supply returned to take control. VN30 might need to collect around 1,880 - 1,900 to recreate the trend. Close resistant is around 1,920, while 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	-	23.2	23.7 - 23.9	-2.5%	26	9.2%	22	-7.6%	
2	TCB	Buy	21/10/2026	-	33.6	34.1 - 34.4	-2.0%	38	10.9%	32	-6.6%	
3	ANV	Buy	22/10/2026	-	18.6	18.6 - 18.8	-0.8%	21	12.3%	17.2	-8.0%	
4	TCH	Buy	22/10/2026	-	12.1	11.85 - 11.95	1.7%	13.2	10.9%	11	-7.6%	
5	CTD	Buy	26/10/2026	-	67.5	65 - 66	3.1%	72	9.9%	61.5	-6.1%	



Technical Analysis

- **VN30F1M** closed at 1,891.9, down by 0.3 points (-0.0%). The price recovered in the morning but correcting pressure quickly returned to take control.
- **On 1-hour chart**, MACD cut down to signal line, and RSI was on dropping trend, showing that the selling tended on correcting. However, the level around 1,890 is also strong support in short-term. Short side is only considered when confirming breaking below 1,887. Long side is considered when returning to trade above 1,903.
- **VN100F1M** closed at 1,797, up by 1.6 points (+0.1%). Basis gap was 5.4 points (above basic VN100). Matched volume dropped to 5 contracts. Close support is around 1,790, while resistant is 1,810.

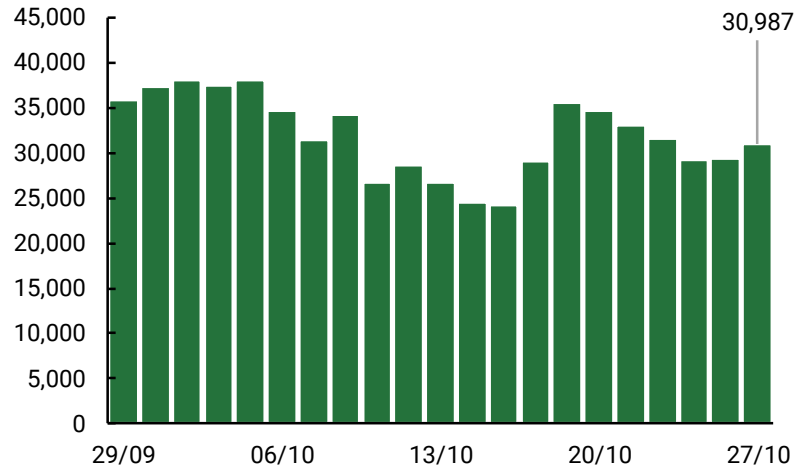
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1903	1916	1895	13 : 8
Short	< 1887	1874	1895	13 : 8

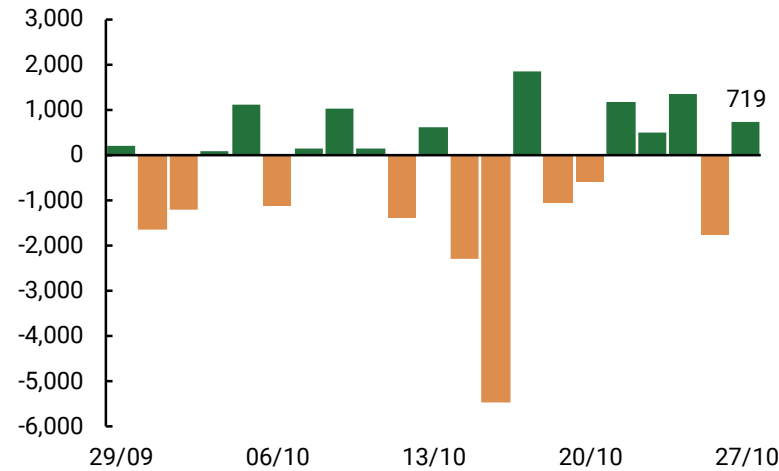
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H6000	1,889.6	-3.1	20	28	1,909.1	-19.5	17/06/2027	233
41I1H3000	1,888.0	-0.1	18	330	1,901.0	-13.0	18/03/2027	142
41I1GC000	1,893.0	2.0	247	1,622	1,892.9	0.1	17/12/2026	51
41I1GB000	1,891.9	-0.3	189,744	30,987	1,890.4	1.5	19/11/2026	23
41I2GB000	1,797.0	1.6	5	30	1,793.6	3.4	19/11/2026	23

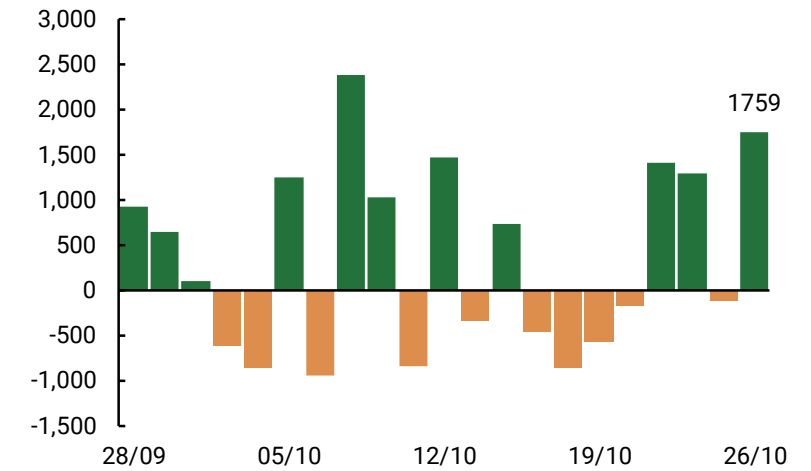
Open interest



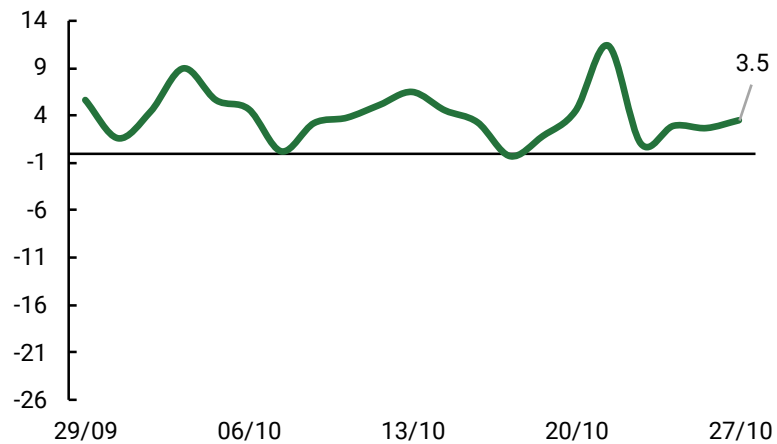
Net trading contracts of foreign investors



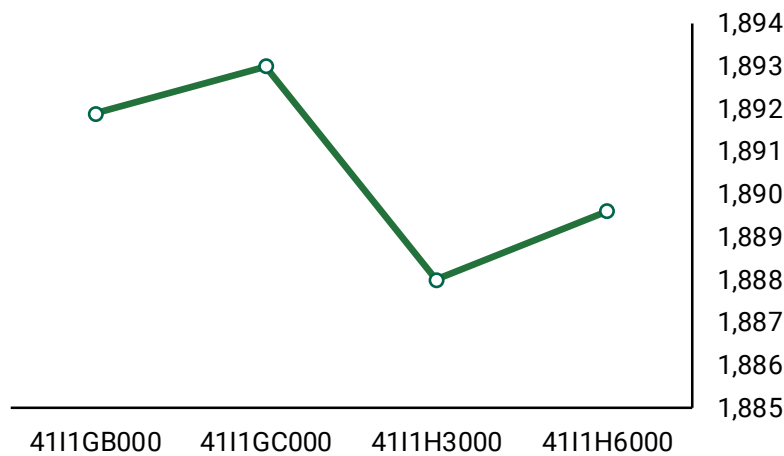
Net trading contracts of institutions



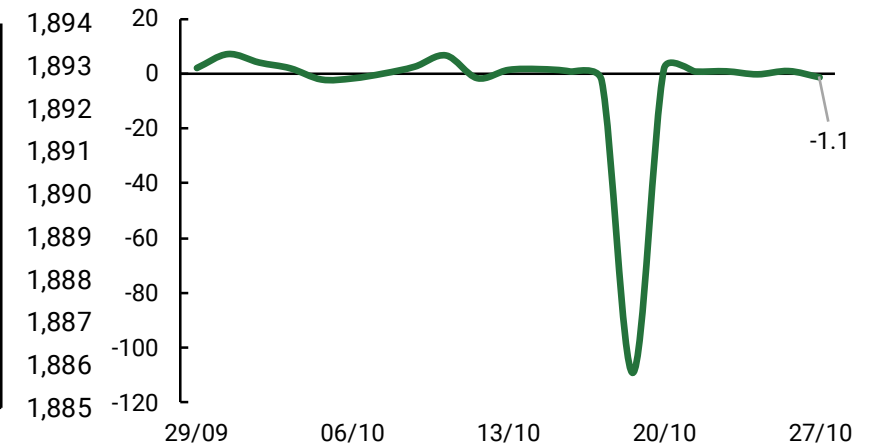
Basis of future contracts



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

Vietnam and Poland upgraded to Strategic Partnership, target is 6 billion USD in 2030: Vietnam and Poland announced to upgrade to Strategic Partnership, setting trading target to 6 billion USD in 2030. At the conference on October 26, Prime Minister Le Minh Hung encourages Poland companies investing in green energy, smart agriculture, digitalization, railroad, ship making, and environment.

HOSE updated margin trade unqualified list to 67 codes: On October 27, HOSE added Dong Son Holdings DSH to margin trade unqualified list since listing time is less than 6 months, raising total number of unqualified codes to 67. The reason is not enough listing time, seeing loss, accrued loss, or under warning, controlling, limited trade status, including VNS with loss in half-year 2026.

China AI codes dropped strongly, STAR50 market cap dropped by about 480 billion: China stock market saw a strong drop with worries on AI demand and solutions on limiting export; STAR50 index including leading AI, semiconductor companies, dropped strongly in less than 4 months, losing about 480 billion USD of market-cap, and CSI300 dropped strongly from peak level in June.

CORPORATION NEWS

BAF - BAF invests 1,250 billion to build food processing factory in Gia Lai: BAF Binh Dinh subsidiary company was certified for investment on October 26 to invest in BAF Gia Lai food processing factory in Hoa Hoi Industrial Park, area is 12ha, total investment is 1,250 billion, in which, investment is 108.7 billion, the rest is mobilized from credit organizations. The factory capacity is 1.02 million pigs, 21 million chickens, and 5 million ducks a year.

TNG - TNH Q3 EAT is over 152 billion, up by 29% YoY, will soon advance dividend: in Q3/2026, TNG net revenue is nearly 3,229 billion (+23% YoY), and EAT is over 152 billion (+29%), according to the company, the revenue increased partly because of scale upgrading and pushing on export orders. In 9 months, revenue is over 8,905 billion (+21%), EAT is over 362 billion (+29%). The company will soon pay 2026 second cash dividend term, total is over 64 billion.

ACB - ACB 9-month EBT is over 16.6 trillion, Fitch upgraded the rank to BB: ACB announced 9-month EBT is 16.6 trillion, completing 74% year-target; Q3 alone is nearly 5.9 trillion (+9% YoY). 9-month net interest income is over 23 trillion (+16%); customer loan is 765 trillion (+11.5% YTD). The bank mobilized international syndicated loan is 500 million USD and Fitch Ratings raised the rank to BB, with Stable prospect.

OCB - 9-month EBT is 4,123 billion, up by 20% YoY: in Q3/2026, OCB total net revenue is 3,291 billion (+12.3% YoY), in which, net interest income is 2,768 billion (+14.2%), and net service income increased by 62.3%; Q3 EBT is over 1,653 billion (+7.5%). In 9 months, EBT is 4,123 billion, up by over 20% YoY.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BSR	28,900	31,150	7.8%	Hold
CTD	67,500	79,600	17.9%	Overweight
CTG	30,350	39,700	30.8%	Buy
DBD	46,150	56,700	22.9%	Buy
DDV	16,795	29,000	72.7%	Buy
DGW	45,500	48,300	6.2%	Hold
DHC	37,150	42,900	15.5%	Overweight
DPG	30,300	42,900	41.6%	Buy
FRT	148,600	177,400	19.4%	Overweight
GMD	53,500	62,600	17.0%	Overweight
HAH	50,200	55,800	11.2%	Overweight
HPG	21,000	28,700	36.7%	Buy
MBB	19,650	25,200	28.2%	Buy
MCH	139,900	148,500	6.1%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MWG	75,700	108,800	43.7%	Buy
NT2	24,150	25,800	6.8%	Hold
POW	12,400	15,500	25.0%	Buy
PVT	23,200	26,000	12.1%	Overweight
SSI	19,800	31,200	57.6%	Buy
TCB	33,550	39,300	17.1%	Overweight
TCH	12,100	14,216	17.5%	Overweight
TLG	55,600	59,700	7.4%	Hold
VCB	56,100	72,100	28.5%	Buy
VPB	23,200	29,500	27.2%	Buy

* 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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