

SEEING BALANCING EFFORT, THE TRADE NEEDS TO SURPASS 1,790 TO CONFIRM THE TREND

29/10/2026

REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,766.7, up by 4.8 points (+0.27%). VN30 was also in green, up by 1.8 points (+0.10%); HNX-Index gained 0.4 points (+0.14%).
- **Remarkable points of the session:** the index gained slightly with motivation from Banking, but the weight still leaned on sellers. The liquidity increased slightly from low level in previous session, not yet showing better demand.
- Positive groups: Banking: VCB (+2.5%), HDB (+3.9%) | Real estate: SZC (+1.5%), VPI (+2.3%) | Food and beverage: VNM (+1.0%), MSN (+1.1%) | Tourist and Entertain: VPL (+2.2%). Negative: Information Technology: FPT (-2.5%), ELC (-1.8%) | Finance services: LPS (-5.3%), HCM (-2.1%), FTS (-1.3%) | Power, water, and oil: ASP (-6.7%), GAS (-1.5%) | Basic resources: HPG (-1.2%), MZG (-0.5%).
- Impact: Gaining side | VCB, VIC, HDB, VPL, VPB - Dropping side | GAS, FPT, HPG, LPS, VJC
- Foreign net selling was over 250 billion, focusing on FPT, VPL, GMD, and net buying was on TCB, MSN, VCB.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Hammer candle, staying balance within 1,750 - 1,770 collectively, but the trade was still below day-MA50. This showed that the selling hasn't been tested. Accordingly, the gain is confirmed when breaking above 1,790, then, recovering target might extent to 1,820. On the contrary, if the demand weakens, and the index still fails at resistant, correcting pressure might return to take control, with close support around 1,740 - 1,750.
- **For HNX-Index**, it continued struggling around 258 - 262 collectively. Surpassing 265 will help supporting the recovery with close target being 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 1,770 - 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

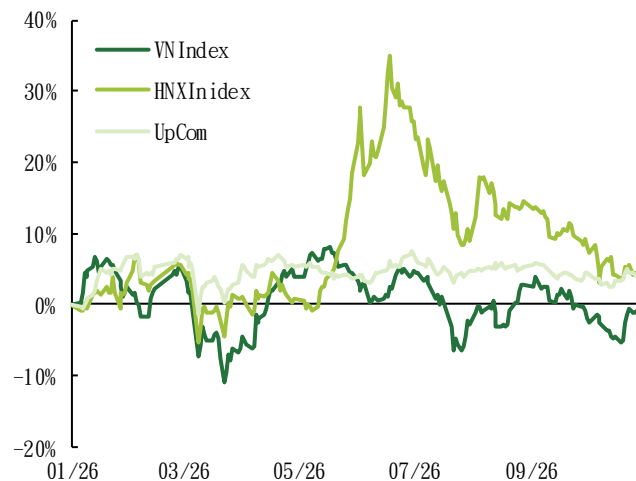
VN-Index **1766.65 (0.27%)**
724 Mn shares 15365.7 Bn VND (9.90%)

HNX-Index **259.86 (0.14%)**
38 Mn shares 538.8 Bn VND (3.66%)

UPCOM-Index **125.74 (-0.28%)**
24 Mn shares 485.2 Bn VND (-50.94%)

VN30F1M **1893.00 (0.06%)**
158,192 Contracts OI: 33,664 Contracts

% Performance of the Indexes since 2026



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	1,766.7	0.27%	1.6%	-0.8%	15,365.7	9.90%	-24.5%	1.6%	724.0	4.8%	-23.7%	6.8%
HNX-Index	259.9	0.14%	-0.7%	-4.2%	538.8	3.7%	-51.9%	-34.7%	38.0	3.5%	-52.6%	-27.4%
UPCOM-Index	125.7	-0.28%	-0.4%	0.6%	485.2	-50.9%	-44.1%	7.9%	23.7	-48.4%	-55.3%	11.3%
VN30	1,890.2	0.10%	0.5%	-1.7%	9,016.3	27.0%	-12.9%	12.3%	302.6	26.4%	-9.2%	10.4%
VNMID	1,855.4	0.10%	-0.9%	0.1%	5,223.6	-9.3%	-38.1%	-12.4%	282.0	-11.4%	-43.0%	-12.4%
VNSML	1,244.2	-0.05%	-0.3%	0.9%	852.7	-3.6%	-34.9%	-9.5%	59.3	-4.0%	-44.9%	-18.6%
Be sector (VNIndex)												
Banking	620.6	1.0%	0.44%	-1.0%	5,927.5	29.5%	14.9%	20.4%	286.6	20.7%	10.8%	19.6%
Real Estate	998.1	0.2%	5.50%	1.1%	1,856.2	5.2%	-15.7%	-24.7%	84.6	-12.9%	-18.1%	-22.7%
Financial Services	252.6	-0.5%	-2.42%	-3.0%	1,275.4	-32.1%	-21.0%	-20.7%	79.5	-23.4%	-16.1%	-16.7%
Industrial	234.0	-0.1%	-1.88%	-1.0%	1,304.9	-9.2%	4.6%	28.1%	48.1	2.1%	0.3%	20.5%
Basic Resources	463.6	-1.0%	-1.54%	3.3%	506.7	3.1%	6.4%	-10.0%	29.9	-6.4%	1.8%	-9.3%
Construction & Materials	156.8	0.0%	-0.07%	3.0%	538.0	-2.8%	-7.1%	21.9%	30.7	-0.5%	-5.8%	11.9%
Food & Beverage	491.7	0.4%	-0.42%	1.2%	788.1	-16.6%	-19.6%	-46.7%	22.0	0.1%	-11.3%	-28.9%
Retail	1,437.7	-0.2%	-0.78%	2.3%	1,039.6	56.8%	82.5%	62.0%	15.4	55.3%	83.2%	78.6%
Technology	322.7	-2.3%	-5.62%	-14.4%	770.4	57.2%	29.7%	78.0%	14.7	56.3%	29.3%	70.5%
Chemicals	166.5	0.0%	-1.02%	-1.7%	199.6	9.6%	-21.8%	-34.4%	8.0	6.3%	-18.7%	-31.4%
Utilities	737.5	-0.6%	0.20%	-3.5%	191.8	13.5%	-14.0%	-23.1%	9.2	10.1%	-3.9%	-21.3%
Oil & Gas	112.6	-0.2%	2.11%	-8.0%	303.0	9.0%	-30.2%	-50.1%	13.2	27.6%	-24.0%	-43.3%
Health Care	383.0	-0.7%	-1.58%	-1.3%	49.1	54.2%	-4.3%	0.3%	3.3	52.0%	39.8%	57.1%
Insurance	107.7	2.6%	1.53%	-4.8%	63.6	75.7%	5.9%	-14.2%	1.1	45.7%	-29.0%	-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	1,766.7	0.27%	-1.0%	13.5x	2.0x
SET-Index	Thailand	1,566	-0.57%	24.3%	14.8x	1.5x
JCI-Index	Indonesia	5,282	0.31%	-38.9%	11.7x	1.4x
FTSE Bursa Malaysia	Malaysia	12,067	0.23%	-1.9%	14.5x	1.4x
PSEi Index	Phillipines	5,654	-1.87%	-6.6%	8.5x	1.2x
Shanghai Composite	China	3,681	0.91%	-7.2%	16.1x	1.4x
Hang Seng	Hong Kong	23,095	0.23%	-9.9%	11.7x	1.2x
Nikkei 225	Japan	63,954	1.08%	27.0%	20.3x	2.7x
S&P 500	The US	7,723	0.60%	12.8%	26.5x	5.6x
Dow Jones	The US	52,378	0.03%	9.0%	22.9x	5.8x
FTSE 100	England	10,653	-0.31%	7.3%	14.8x	2.3x
Euro Stoxx 50	The EU	6,150	-0.23%	6.2%	16.7x	2.4x
DXV		102.3	0.36%	4.1%		
USDVND		25,848	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

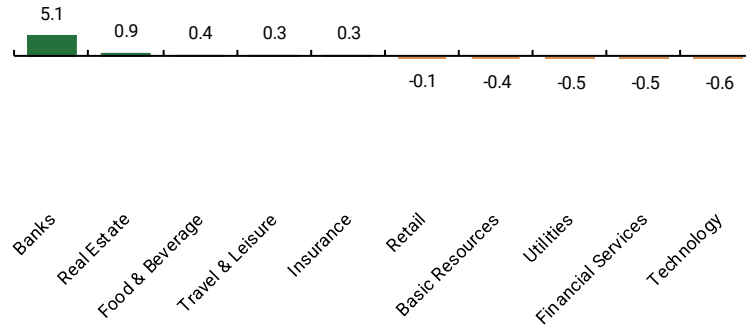
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▲	1.12%	9.4%	89.3%	78.8%
WTI oil	▲	1.74%	9.76%	77.0%	69.0%
Natural gas	▲	2.7%	-7.7%	-24.9%	-17.2%
Coking coal (*)	▬	0.0%	-9.3%	34.7%	30.2%
HRC Steel (*)	▬	0.1%	-3.0%	-2.1%	-4.0%
PVC (*)	▲	2.5%	10.2%	14.7%	10.8%
Urea	▬	0.0%	-3.9%	18.0%	15.5%
Natural rubber	▬	0.2%	1.2%	42.0%	46.8%
Cotton	▬	0.41%	-0.9%	22.0%	20.5%
Sugar	▲	1.3%	11.3%	29.5%	35.3%
World Container Index	▬	0.0%	2.6%	107.2%	162.6%
Baltic Dirty tanker Index	▼	-0.8%	31.9%	443.1%	456.1%
Gold	▼	-0.15%	-1.5%	-6.1%	2.6%
Silver	▼	-0.84%	-11.0%	-24.7%	14.7%

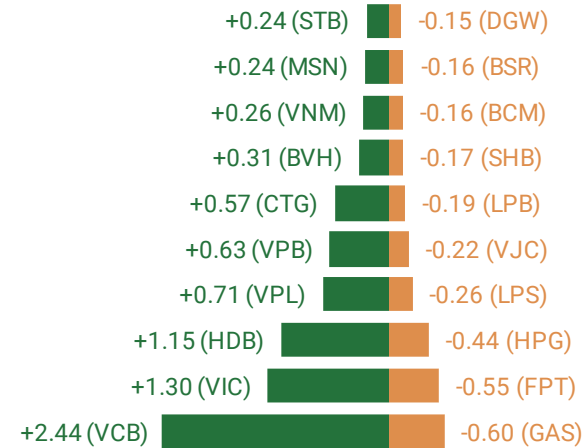
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

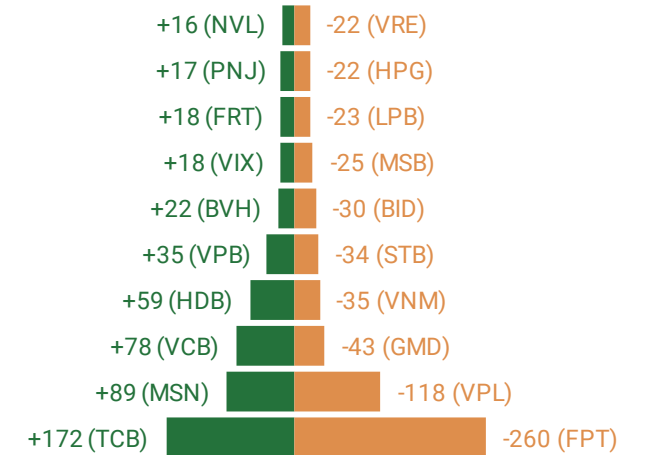
TOP SECTORS IMPACTING VNINDEX



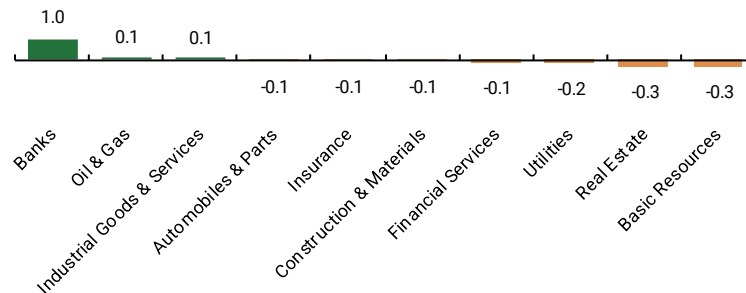
TOP TICKERS IMPACTING VNINDEX



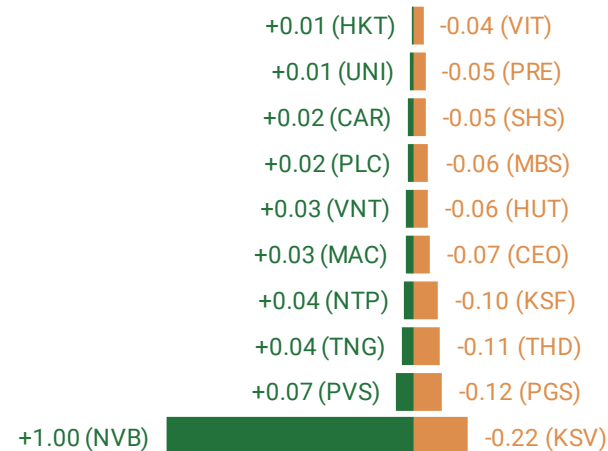
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



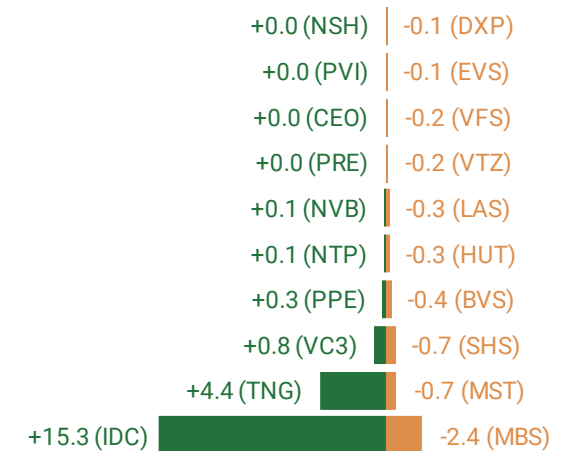
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	TCB	FPT	HDB	VIC	VCB
%DoD	-0.1%	-2.5%	3.9%	0.3%	2.5%
Values	842	725	538	451	369

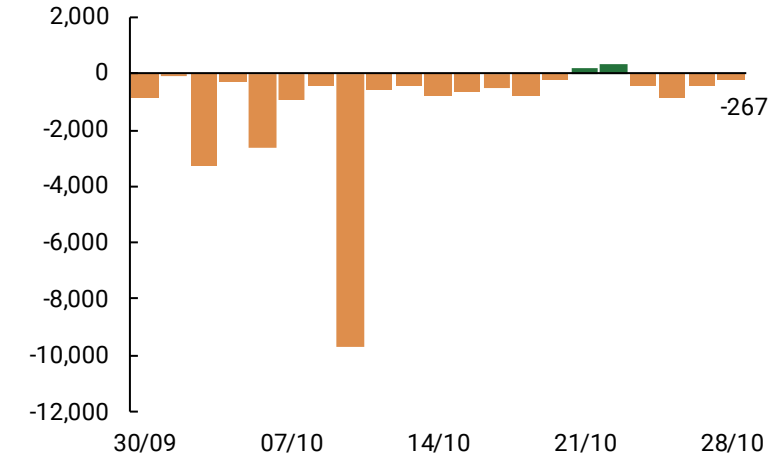
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	SSB	MBB	GEE	HDB	MWG
%DoD	0.3%	0.3%	-1.0%	3.9%	0.4%
Values	458	297	280	259	215

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



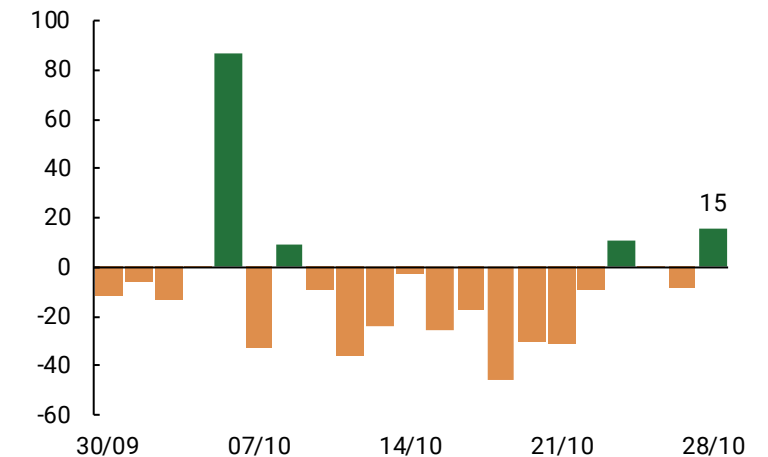
	CEO	SHS	VC3	PVS	IDC
%DoD	-1.7%	-0.8%	-0.4%	0.6%	0.0%
Values	92	59	51	38	36

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	PPT	MST	HUT	TIG	C69
%DoD	-9.9%	-1.1%	-0.8%	-1.9%	0.0%
Values	13	3	2	2	1

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer 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 channel.

Investment strategy: the trade still shook around 1,750 - 1,770 collectively. The gain is confirmed when successfully surpassing 1,790, then, the recovery might extent to 1,820. On the other side, if the index still fails at resistant and the demand weakens, VN-Index might drop to 1,740 to support the trend.



VN30 TECHNICAL ANALYSIS

- ✓ Doji 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 channel.

Investment strategy: the trade still struggled within small range. VN30 needs to surpass close resistant around 1,920 to support recovering trend. Then, the target might extent to 1,960. On the contrary, if the trade is still below day-MA50, correcting pressure might return to control, and close support is 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	-	23.6	23.7 - 23.9	-0.8%	26	9.2%	22	-7.6%	
2	TCB	Buy	21/10/2026	-	33.5	34.1 - 34.4	-2.2%	38	10.9%	32	-6.6%	
3	ANV	Buy	22/10/2026	-	18.5	18.6 - 18.8	-1.1%	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	-	68.0	65 - 66	3.8%	72	9.9%	61.5	-6.1%	



Technical Analysis

- **VN30F1M** closed at 1,893.0, up by 1.1 points (+0.1%). The price was nearly flat in the session, despite the selling taking stronger control in the afternoon, but balancing effort brought effect.
- **On 1-hour chart**, MACD still stayed below signal line, showing that the pressure tended on correcting. However, large-cap group maintained the trade on VN30, so derivative contract saw strong change. Short side is only considered when confirming and breaking below 1,887. Long side is considered when returning to trade above 1,900.
- **VN100F1M** closed at 1,801.7, up by 1.9 points (+0.1%). Basis gap was 5.3 points (above basic VN100). Matched volume was similar to previous session at 5 contracts. Close support is around 1,790, while resistant is 1,810.

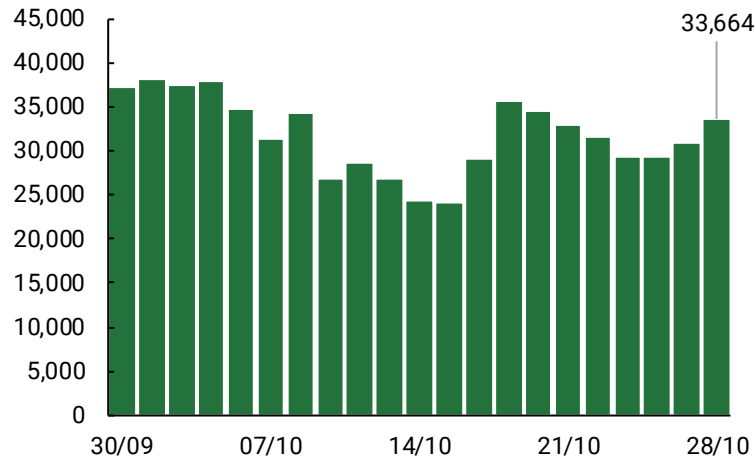
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1900	1915	1892	15 : 8
Short	< 1887	1874	1895	13 : 8

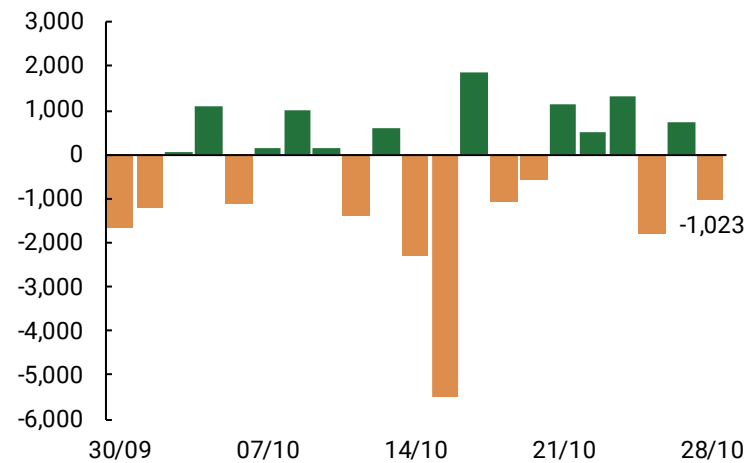
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111H6000	1,887.0	-4.0	16	25	1,910.9	-23.9	17/06/2027	232
4111H3000	1,889.3	1.3	5	332	1,902.7	-13.4	18/03/2027	141
4111GC000	1,891.9	-1.1	211	1,701	1,894.7	-2.8	17/12/2026	50
4111GB000	1,893.0	1.1	158,192	33,664	1,892.2	0.8	19/11/2026	22
4112GB000	1,801.7	2.0	5	30	1,798.3	3.4	19/11/2026	22

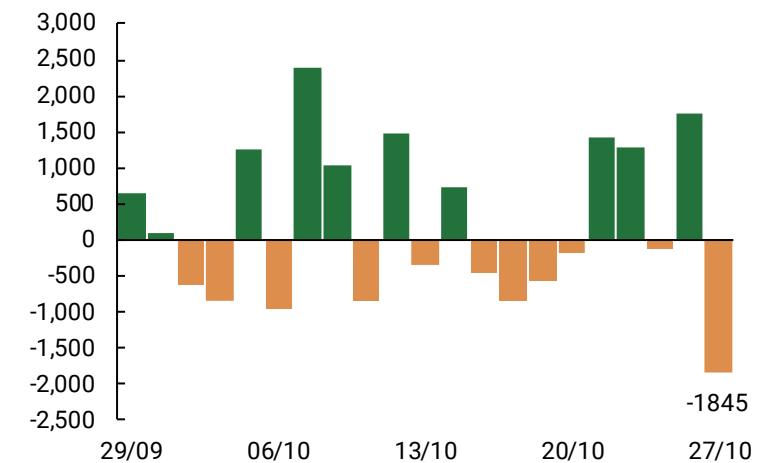
Open interest



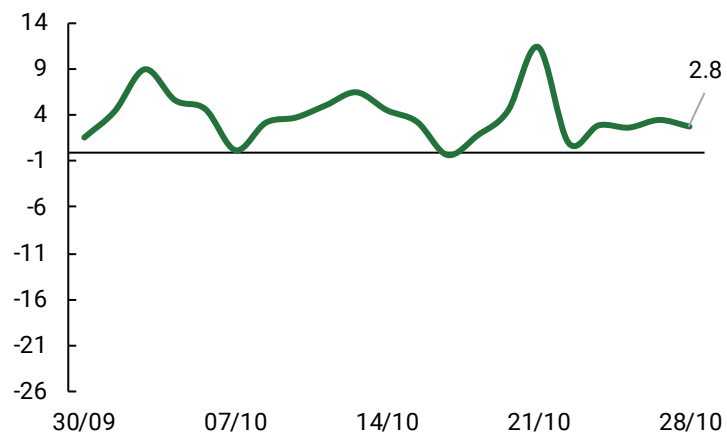
Net trading contracts of foreign investors



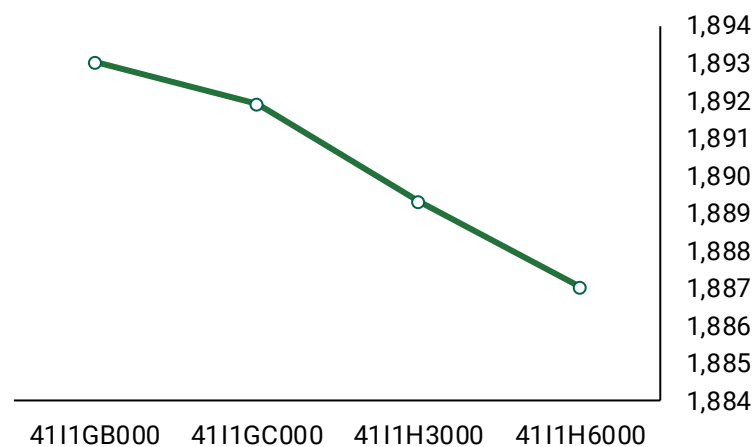
Net trading contracts of institutions



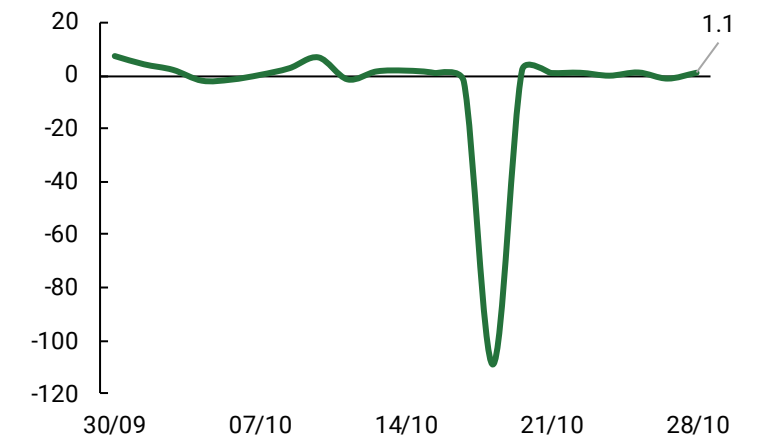
Basis of future contracts



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
15/10	US – PPI
15/10	Vietnam – VN30, VN100 Futures Expiration
19/10	China – Q3 GDP, Industrial Production, Retail Sales
20/10	China – LPR
20/10	Vietnam – Q3/2026 Financial Statement Deadline, Separate FS
29/10	US – Fed Rate Decision, Q3 GDP First Estimate, PCE
29/10	EU – ECB Rate Decision
30/10	Vietnam – HNX30 Rebalance Effective Date, Q3/2026 Financial Statement

MACRO INFORMATION

The Government required EVN calculating solution for lowering power retail price from November 1: On October 27, Vice Prime Minister Nguyen Van Thang held a meeting on managing oil and power price, requiring EVN checking, maximum lowering expense to build solution on lowering average power retail price, applying from November 1, 2026 until March 31, 2027, to support the people and companies.

VIFC-HCMC announced first 10 members, expecting to mobilize and invest about 2.7 billion USD: On October 28, International Finance Center Management in HCMC announced first 10 holding companies, including VinaCapital International Partners, Gemadept Holdings, REE Energy Finance, Keppel Asset Management, and other companies, with total mobilization and investment as of 2027 about 2.7 billion USD. Total registered chartered capital and commitment of 10 companies is 33.63 million USD, or about 880 billion.

Oil price dropped as Iran discussed conditions for ending the war: in the first sessions on October 26 - 27, Brent and WTI both dropped as foreign affair effort on soothing Middle East War is reconnected. Iran Supreme Leader met state security officer to discuss conditions to end the war with America, while Saudi Arabia Minister of Defense and Iran President have direct negotiation with Tehran.

CORPORATION NEWS

MWG - Mobile World Q3 EAT created record of over 3.5 trillion, surpassing year-target after 9 months: In Q3/2026, MWG net revenue is over 52.6 trillion (+32% YoY), and EAT is over 3.5 trillion, twice of same period, seeing the highest profit in his tory. In 9 months, revenue is 147,827 billion (+30%), EAT is 9,634 billion (+93%), completing 80% revenue target and 105% profit target.

VIB - 9-month EBT is nearly 7.6 trillion, up by 8% YoY: VIB released 9-month EBT at nearly 7.6 trillion, up by 8% YoY, total operating income increased by 18%, while operating expense dropped by 2%. As of the end of September, total asset is nearly 600 trillion and credit balance is over 411 trillion, both up by 8% YTD, personal customer and SME accounted 66% total debt balance.

NVL - Mr. Bui Thanh Nhon daughter registered to buy 30 million Novaland shares: Ms. Bui Cao Ngoc Quynh, daughter of Mr. Bui Thanh Nhon and sister of President Bui Cao Nhat Quan, registered to buy 30 million NVL shares from November 2 to 13 to raise owning rate. If complete, her owning will increase from 8.3 to 38.3 million shares, or from 0.346% to 1.594%. Previously on October 20, Diamond Properties, President related major shareholder, registered to buy 7 million NVL shares.

VGC - Viglacera started second industrial park in half a month, total investment in two projects is nearly 7.7 trillion: On October 29, Viglacera Thai Nguyen, VGC member, expecting to start first phase of Tay Pho Yen Industrial park in Thai Nguyen, in 499ha area, total investment is nearly 5.4 trillion. Previously on October 16, Viglacera starteed Green One Industrial park in Hung Yen with total investment of over 2.3 trillion, raising total investment in these two projects to nearly 7.7 trillion.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BSR	28,750	31,150	8.3%	Hold
CTD	68,000	79,600	17.1%	Overweight
CTG	30,700	39,700	29.3%	Buy
DBD	46,100	56,700	23.0%	Buy
DDV	16,676	29,000	73.9%	Buy
DGW	42,350	48,300	14.0%	Overweight
DHC	37,600	42,900	14.1%	Overweight
DPG	30,950	42,900	38.6%	Buy
FRT	147,000	177,400	20.7%	Buy
GMD	54,000	62,600	15.9%	Overweight
HAH	50,600	55,800	10.3%	Overweight
HPG	20,750	28,700	38.3%	Buy
MBB	19,700	25,200	27.9%	Buy
MCH	139,800	148,500	6.2%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MWG	76,000	108,800	43.2%	Buy
NT2	24,050	25,800	7.3%	Hold
POW	12,550	15,500	23.5%	Buy
PVT	22,850	26,000	13.8%	Overweight
SSI	19,750	31,200	58.0%	Buy
TCB	33,500	39,300	17.3%	Overweight
TCH	12,100	14,216	17.5%	Overweight
TLG	53,000	59,700	12.6%	Overweight
VCB	57,500	72,100	25.4%	Buy
VPB	23,500	29,500	25.5%	Buy

* 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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