GAINING AT SUPPORT LEVEL OF 1,730 IS NOT RELIABLE ENOUGH, CORRECTING PRESSURE STILL IN CONTROL

30/10/2026

VN-Index	**1741.62 (-0.80%)**
761 Mn shares	14748.7 Bn VND (1.16%)
HNX-Index	**252.74 (-1.51%)**
44 Mn shares	642.0 Bn VND (-5.69%)
UPCOM-Index	**123.73 (-0.30%)**
40 Mn shares	529.3 Bn VND (-5.05%)
VN30F1M	**1858.00 (-1.21%)**
138,045 Contracts	OI: 32,387 Contracts

% Performance of the Indexes since 2026



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,741.6, down by 14.0 points (-0.80%). Red also appeared on VN30 that dropped by 22.1 points (-1.18%) and HNX-Index by 3.9 points (-1.51%).
- **Remarkable points of the session:** the index closed in red, despite recovering from support level of 1,730 as the pull focused on some large-cap, led by VHM. Meanwhile, the market weight was still controlled by sellers.
- Positive groups: Real estate: VHM (+1.4%), DXG (+2.2%), KOS (+6.8%) I Power, water, and gas: GAS (+2.6%). Negative: Banking: EIB (-4.2%), SSB (-3.5%), TCB (-3.4%) I Food and beverage: ANV (-5.3%), MSN (-2.9%), PAN (-2.9%) I Finance service: FTS (-5.0%), ORS (-4.1%), VIX (-3.2%) I Chemical: HII (-6.9%), PHR (-3.7%), DCM (-2.6%).
- Impact: Gaining side | VHM, GAS, GMD, VBB, DXG - Dropping side | VCB, TCB, MBB, LPB, BID.
- Foreign net selling was over 600 billion, focusing on VIC, TCB, MBB, and net buying was on VHM, VCB, VJC.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Hammer candle, recovering from support level of 1,730 but the pull focused on some large-cap. Meanwhile, the market was still controlled by sellers, showing that correcting pressure still dominated the market. In the next few sessions, the index needs to surpass and close above 1,780 to confirm recovering trend, or else, the drop might return to take control. 1,730 is still notable technical level, if it is broken, the drop might extent and pull the index down to recent bottom around 1,680.
- **For HNX-Index,** it lost support level of 255, showing selling pressure still in control. The drop might extent to lower support level around 245 points. Close resistant of the recovery is around 266 points.
- **Strategy:** while correcting pressure still takes control, investors should prioritize defense strategy, limit using margin, and avoid chasing when recovering sign hasn't been confirmed. Might use the recovery to restructure the portfolio, lowering weight on the codes that weakened, broken trend, and prioritize holding the codes that maintain important support levels.

STOCK RECOMMENDATION

Cut loss ANV (Details in page 7)

Derivatives (page 09)

Market performance YTD

Index	Closing price	% change 1D	% change 1W	% change 1M	Trading value (bn VND)	% change 1D	% change Average 1W	% change Average 1M	Trading volume (mn shares)	% change 1D	% change Average 1W	% change Average 1M
By index												
VN-Index	1,741.6	-0.80%	-1.8%	-1.5%	14,748.7	1.16%	-13.1%	-3.3%	760.7	6.8%	-2.2%	16.8%
HNX-Index	252.7	-1.51%	-3.8%	-7.0%	642.0	-5.7%	-20.2%	5.5%	43.9	8.1%	-23.6%	12.4%
UPCOM-Index	123.7	-0.30%	-2.0%	-2.0%	529.3	-5.0%	17.8%	-7.7%	39.8	76.6%	20.9%	57.1%
VN30	1,855.0	-1.18%	-2.7%	-2.7%	9,198.2	11.6%	-0.3%	11.0%	284.6	5.6%	-8.1%	11.3%
VNMID	1,813.1	-1.38%	-3.9%	-1.8%	4,491.9	-13.1%	-29.1%	-25.2%	332.4	14.5%	-8.8%	-0.6%
VNSML	1,220.8	-1.00%	-3.1%	-1.2%	836.8	-4.0%	-31.0%	15.2%	65.4	2.3%	-29.0%	27.3%
Be sector (VNINdex)												
Banking	607.4	-1.7%	-3.01%	-2.8%	4,535.5	6.7%	-2.1%	-8.0%	217.0	3.4%	-5.5%	-10.3%
Real Estate	994.5	0.1%	0.38%	2.3%	3,409.2	106.5%	53.4%	37.3%	184.3	137.2%	64.4%	68.2%
Financial Services	246.8	-1.3%	-5.08%	-4.8%	1,422.4	4.5%	-4.9%	-11.8%	86.4	4.5%	-2.6%	-10.0%
Industrial	226.5	-1.0%	-6.35%	-5.5%	822.5	-37.7%	-31.1%	-17.7%	39.3	-37.2%	-18.0%	-3.0%
Basic Resources	466.8	-1.0%	-0.15%	4.2%	801.5	-25.8%	24.0%	34.1%	42.3	-27.4%	14.9%	21.9%
Construction & Materials	152.0	-1.2%	-3.55%	-1.0%	466.3	14.3%	-12.9%	5.6%	32.3	45.2%	7.1%	16.4%
Food & Beverage	477.3	-1.5%	-3.37%	-1.6%	844.2	-2.9%	-1.3%	-43.6%	22.1	1.4%	-0.9%	-29.9%
Retail	1,427.7	-1.0%	-1.82%	0.5%	761.1	92.2%	19.0%	19.1%	10.6	81.7%	14.2%	23.8%
Technology	315.0	-0.2%	-7.23%	-15.5%	312.6	-67.9%	-51.5%	-33.4%	6.7	-65.1%	-46.9%	-28.5%
Chemicals	164.1	-2.1%	-2.47%	-4.9%	203.0	-45.5%	-15.1%	-29.6%	9.6	-31.6%	-0.9%	-14.2%
Utilities	733.8	0.9%	-0.88%	-3.7%	189.9	-48.9%	-20.4%	-20.6%	8.2	-39.6%	-16.4%	-25.2%
Oil & Gas	108.1	-0.3%	-4.71%	-9.6%	321.1	-55.7%	-27.0%	-45.6%	13.2	-49.8%	-23.1%	-42.3%
Health Care	381.3	-0.6%	-1.25%	-1.0%	37.8	59.9%	-21.0%	-20.8%	1.5	-18.5%	-39.0%	-29.0%
Insurance	106.6	0.0%	-0.10%	-6.5%	63.8	-30.7%	-11.6%	-11.3%	1.0	-38.7%	-39.3%	-21.4%

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	1,741.6	-0.80%	-2.4%	13.4x	1.9x
SET-Index	Thailand	1,519	-1.68%	20.6%	14.4x	1.4x
JCI-Index	Indonesia	5,057	-0.80%	-41.5%	11.3x	1.4x
FTSE Bursa Malaysia	Malaysia	12,062	0.05%	-2.0%	14.5x	1.4x
PSEi Index	Phillipines	5,680	-0.44%	-6.2%	8.5x	1.2x
Shanghai Composite	China	3,599	-1.44%	-9.3%	16.1x	1.4x
Hang Seng	Hong Kong	23,294	1.46%	-9.1%	11.8x	1.2x
Nikkei 225	Japan	63,290	-2.12%	25.7%	20.5x	2.7x
S&P 500	The US	7,720	-0.30%	12.8%	26.4x	5.6x
Dow Jones	The US	52,343	-0.25%	8.9%	22.9x	5.8x
FTSE 100	England	10,734	0.11%	8.1%	14.9x	2.3x
Euro Stoxx 50	The EU	6,141	-1.07%	6.0%	16.8x	2.4x
DXY		101.7	-0.51%	3.4%		
USDVND		25,803	-0.054%	-1.9%		

Source: Bloomberg, PHS compiled

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

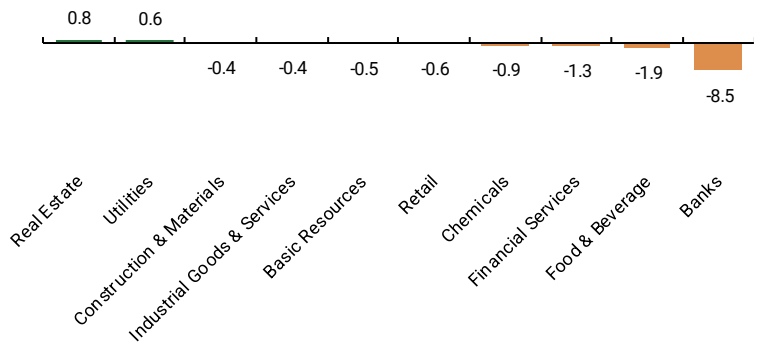
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	2.65%	13.9%	93.8%	81.4%
WTI oil	2.06%	15.13%	81.3%	71.9%
Natural gas	-2.6%	-5.0%	-22.0%	-27.3%
Coking coal (*)	0.0%	-9.3%	34.7%	30.2%
HRC Steel (*)	-0.1%	-2.9%	-2.0%	-4.5%
PVC (*)	0.7%	9.4%	16.4%	10.9%
Urea	0.0%	-3.9%	18.0%	15.5%
Natural rubber	-0.3%	-3.7%	38.5%	42.6%
Cotton	-0.55%	4.4%	21.5%	19.9%
Sugar	-1.0%	9.3%	28.4%	34.9%
World Container Index	-3.4%	-0.9%	100.2%	143.2%
Baltic Dirty tanker Index	-0.3%	28.5%	435.8%	394.2%
Gold	-1.44%	-4.7%	-8.2%	-1.5%
Silver	-3.89%	-17.0%	-30.1%	2.4%

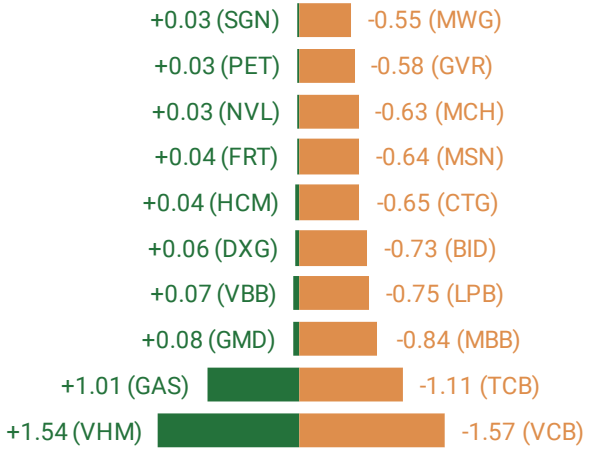
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

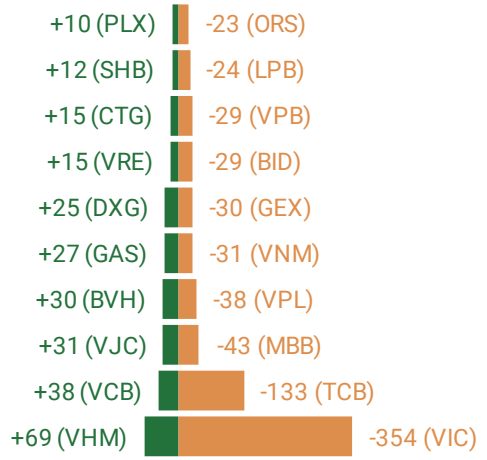
TOP SECTORS IMPACTING VNINDEX



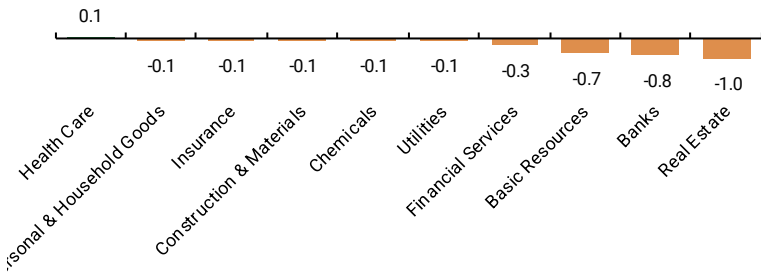
TOP TICKERS IMPACTING VNINDEX



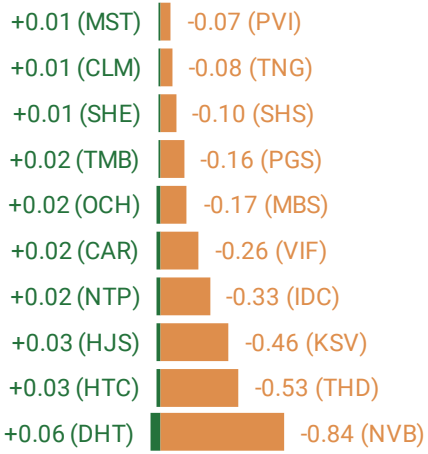
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



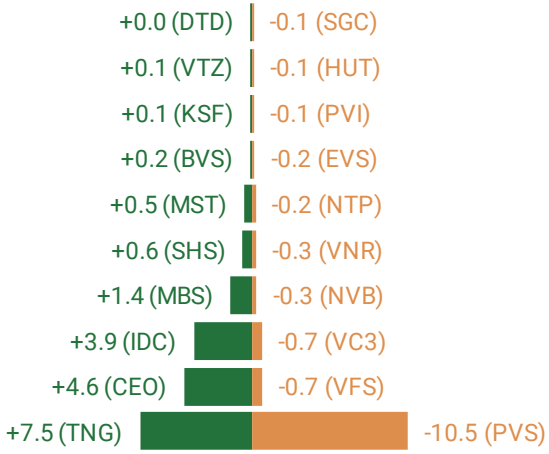
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



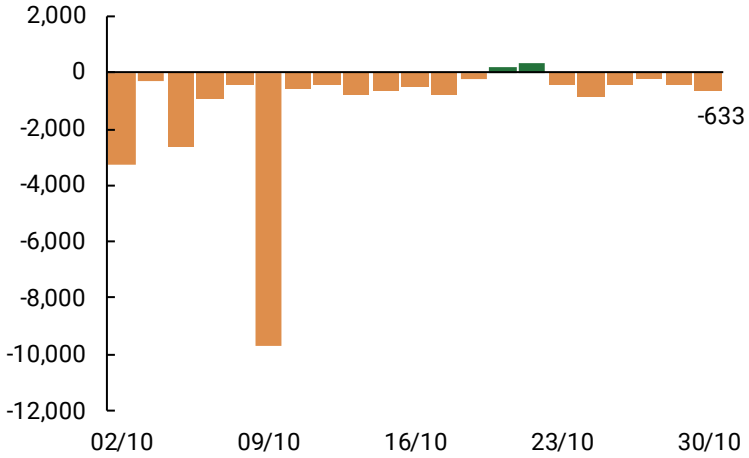
	VIC	VHM	HPG	TCB	MSN
%DoD	0.0%	1.4%	-0.9%	-3.4%	-2.9%
Values	1,201	838	527	386	377

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	HDB	MWG	STB	SHB	HPG
%DoD	-1.3%	-2.4%	-0.9%	-0.5%	-0.9%
Values	1,033	369	217	121	96

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



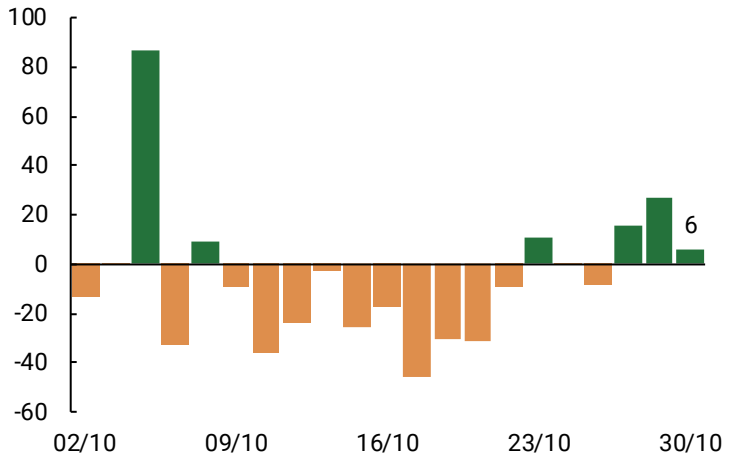
	SHS	CEO	PVS	TNG	VC3
%DoD	-1.6%	0.0%	0.0%	-5.8%	-0.9%
Values	66	59	52	42	42

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	TPP	HUT	DNP	NTH	SHS
%DoD	0.0%	-0.8%	0.0%	-0.2%	-1.6%
Values	44	23	22	10	4

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume was above 20-session average.
- ✓ Support: 1,660 l 1,730.
- ✓ Resistant: 1,780 l 1,820.
- ✓ MACD, RSI were neutral.
- ✓ Trend: technical recovery on correcting trend.

Investment strategy: the index positively tested support level of 1,730 with support from some large-cap codes, without consistency from general market. The gain wasn't reliable enough. If this level is broken, the drop might extent to recent bottom around 1,680. On the other side, the gain is only confirmed when successfully surpassing 1,780, the recovery then might extent to 1,820.



VN30 TECHNICAL ANALYSIS

- ✓ Red candle with down-gap, the volume was below 20-session average.
- ✓ Support: 1,800 l 1,865
- ✓ Resistant: 1,920 l 1,960.
- ✓ MACD, RSI were neutral.
- ✓ Trend: technical recovery on correcting trend.

Investment strategy: the index lost important support around 1,860, showing correcting pressure still in control. The market might drop to test recent bottom around 1,840. On the other side, the index needs to surpass 1,920 to support recovering prospect.

STOCK		STRATEGY	Technical				Financial Ratio	
Ticker	ANV	CUT LOSS	Current price		16.00		P/E (x)	4.0
Exchange	HOSE		Action price		17.7		P/B (x)	1.1
Sector	Farming & Fishing		Selling price	(30/10)	16.6 - 16.7	-6.0%	EPS	3991.7
							ROE	30.3%
							Stock Rating	BBB
							Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Reached cut loss level.
- Dropped to below day-MA20 and hasn't recovered.
- MACD cut down to signal line while RSI also dropped to below average, showing gaining motivation being broken.
- The liquidity increased stronger on dropping sessions, showing the selling being active.

➔ Recovering trend is broken.

➔ Recomment Cut loss, might use the shakes in the session.

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
1	**ANV**	Cut loss	30/10/2026	16.0	16.6 - 16.7	**-6.0%**	20	12.99%	16.5	-6.78%	Updated on Elite Picks

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
1	**CSV**	Buy	21/10/2026	-	22.8	23.7 - 23.9	**-4.4%**	26	9.2%	22	-7.6%	
2	**TCB**	Buy	21/10/2026	-	21.6	22.75 - 22.95	**-5.5%**	25.35	10.9%	21.3	-6.8%	
3	**TCH**	Buy	22/10/2026	-	11.9	11.85 - 11.95	**-0.4%**	13.2	10.9%	11	-7.6%	
4	**CTD**	Buy	26/10/2026	-	64.0	65 - 66	**-2.3%**	72	9.9%	61.5	-6.1%	



Technical Analysis

- **VN30F1M** closed at 1,858.0, down by 22.8 points (-1.2%). The liquidity dropped and was below 20-session average. Correcting pressure took control in most trading time.
- **On 1-hour chart,** the index stayed below signal line, showing correcting pressure in control. However, RSI approached overselling level, might see technical recovery. Short side might wait until recovering and weakening below 1,870, or only consider with strong enough sign of breaking below 1,856. Long side is considered when returning to above 1,885.
- **VN100F1M** closed at 1,769.4, down by 14.8 points (-0.8%). Basis gap was 7.6 points (above basic VN100). Matched volume dropped to 15 contracts. Close support is around 1,760, while resistant is 1,780.

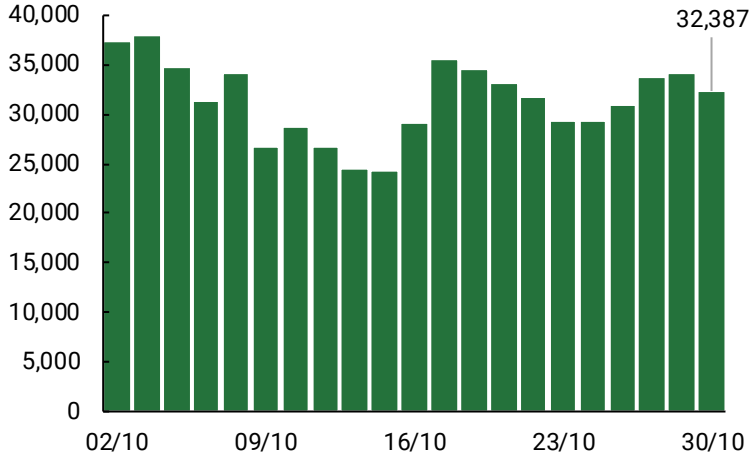
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 1870	1856	1878	14 : 8
Short	< 1856	1842	1864	14 : 8
Long	> 1885	1900	1877	15 : 8

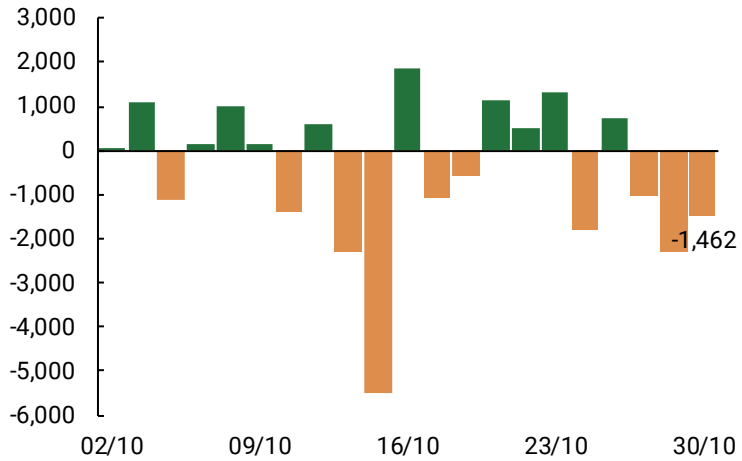
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H6000	1,853.4	-23.2	6	28	1,875.1	-21.7	17/06/2027	230
41I1H3000	1,856.0	-21.3	40	341	1,867.2	-11.2	18/03/2027	139
41I1GC000	1,861.5	-19.0	502	2,128	1,859.2	2.3	17/12/2026	48
41I1GB000	1,858.0	-22.8	138,045	32,387	1,856.8	1.2	19/11/2026	20
41I2GB000	1,769.4	-14.8	15	28	1,763.4	6.0	19/11/2026	20

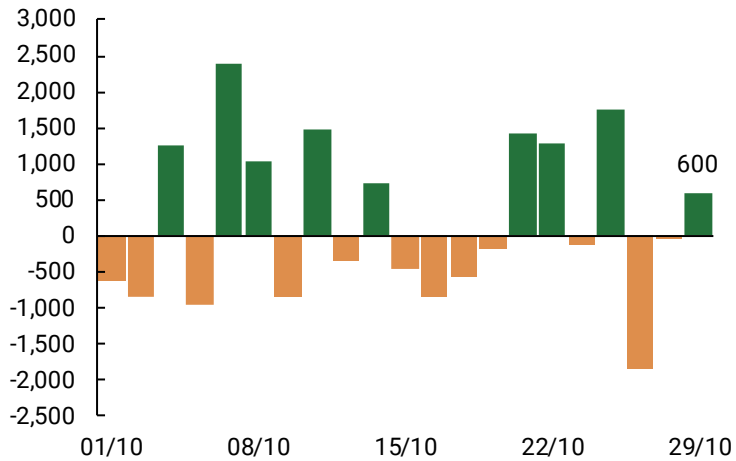
Open interest



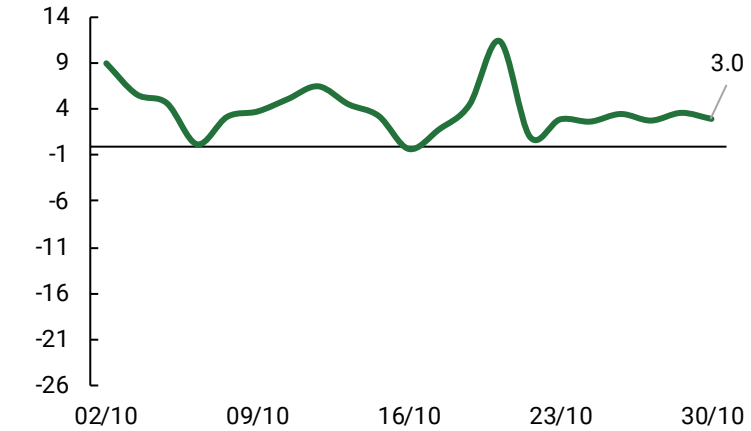
Net trading contracts of foreign investors



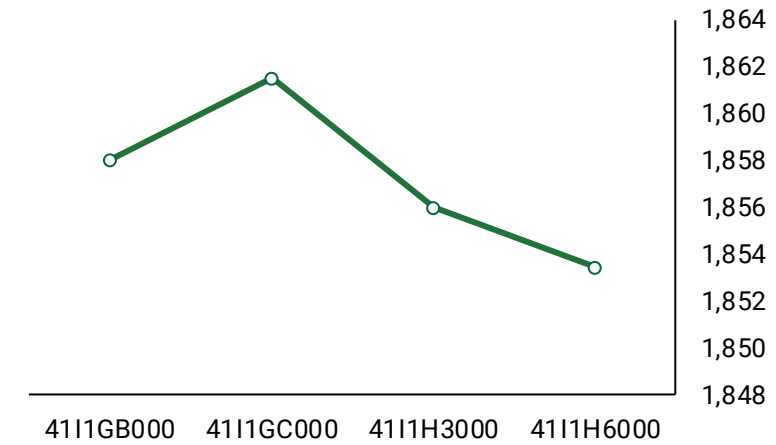
Net trading contracts of institutions



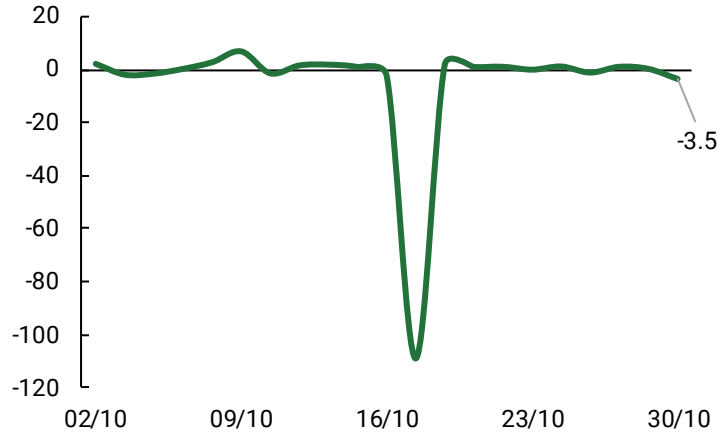
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BSR	27,600	31,150	12.9%	Overweight
CTD	64,000	79,600	24.4%	Buy
CTG	30,300	39,700	31.0%	Buy
DBD	45,750	56,700	23.9%	Buy
DDV	16,022	29,000	81.0%	Buy
DGW	40,950	48,300	17.9%	Overweight
DHC	36,800	42,900	16.6%	Overweight
DPG	28,850	42,900	48.7%	Buy
FRT	148,700	177,400	19.3%	Overweight
GMD	52,700	62,600	18.8%	Overweight
HAH	49,650	55,800	12.4%	Overweight
HPG	21,000	28,700	36.7%	Buy
MBB	19,300	25,200	30.6%	Buy
MCH	135,000	148,500	10.0%	Overweight

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MWG	74,000	108,800	47.0%	Buy
NT2	22,500	24,800	10.2%	Overweight
POW	12,200	15,500	27.0%	Buy
PVT	21,250	26,000	22.4%	Buy
SSI	19,300	31,200	61.7%	Buy
TCB	21,600	26,200	21.3%	Buy
TCH	11,850	14,216	20.0%	Overweight
TLG	52,500	59,700	13.7%	Overweight
VCB	56,300	72,100	28.1%	Buy
VPB	22,950	29,500	28.5%	Buy

** Reasonable price hasn't been adjusted with operated rights after reporting date*

02/11	Vietnam, US, China, EU – PMI
03/11	Vietnam – October Macroeconomic Data
04/11	US – Midterm Election Results
06/11	US – Nonfarm Payrolls
09/11	China – CPI, PPI
10/11	US – CPI
12/11	MSCI – Index Review Announcement
13/11	US – PPI
16/11	China – Industrial Production, Retail Sales
19/11	US – FOMC Minutes, Nvidia Earnings Vietnam – VN30, VN100 Futures Expiry
20/11	China – Loan Prime Rate
25/11	US – Q3 GDP (2nd Estimate), PCE
30/11	China – NBS Manufacturing PMI MSCI – Index Rebalancing

MACRO INFORMATION

10-month import-export turnover surpassed 1 trillion USD for the first time: According to Ministry of Industry and Trade, October import-export turnover is 122.2 billion USD, up by 47.6% YoY, bringing 10-month to 1,010.6 billion USD (+32.3%), above 1 trillion USD for the first time. 10-month export is about 499 billion USD (+27.4%). October expects export surplus of 6.8 billion USD, brining 10-month import surplus to about 12.7 billion USD.

America Q3 GDP growth is 3.4%, PCE inflation in September is 3.6%: According to America Department of Commerce, Q3 GDP growth is 3.4% (by annual), higher than forecast of 3.1% and 2.2% in Q2. PCE growth in September is 0.5% MoM and 3.6% YoY; core PCE growth is 0.3% MoM and 3.1% YoY. CME FedWatch showed that the market evaluate a chance of 84.6% that Fed will raise interest rate in December.

BoJ maintained interest rate at 1.25%: On October 30, BoJ maintained interest rate at 1.25%, after the raise in June and September, and warned on raising interest rate in the future. BoJ stated that basic consumption inflation is suitable with the target of 2%, the first time since setting this target in 2013, and raised current fiscal year economic growth forecast to 0.7%.

CORPORATION NEWS

VIC - Vingroup 9-month EAT is 43.7 trillion, nearly 6 times of same period, 25% higher than year-target: In 9 months, Vingroup consolidated net revenue is 372.5 trillion, 2.2 times of same period thanks to elecric car and real estate; Consolidated EAT is 43.7 trillion, completing 125% year-target. VinFast global production is 211,242 electric cars (+91% YoY). In most recent 12 months, the group mobilized over 2.3 billion USD from international bonds, preference shares, and syndicated loan.

VHM - Vinhomes 9-month EAT is 75,059 billion, up by 390% YoY: In 9 months, Vinhomes consolidated net revenue is 202,586 billion (+302% YoY) and EAT is 75,059 billion (+390%), higher than year-profit target. In Q3, EAT is 23,021 billion (+419%), gross margin is 60.3%. 9-month selling is 219.6 trillion (+35%), non-delivered selling in Q3 is 185.6 trillion.

REE - Refrigeration Engineering Q3 revenue is the highest in history, EAT growth is 12% YoY: In Q3/2026, REE net revenue is 3,270 billion (+28% YoY) and EAt is nearly 926 billion (+12%), mainly from refrigeration engineering and electronic section, partly from the divestment from Su Pan 2 hydropower. In 9 months, parent company EAT is 2,134 billion (+12%), completing 76% year-target, real estate profit dropped by 13%.

PNJ - PNJ President daughter saw force selling on 2.17 million shares: MBS announced force selling on about 2.17 million PNJ shares owned by Ms. Tran Phuong Ngoc Giao, daughter of BoM President Cao Thi Ngoc Dung, from October 30. Previously on October 8, VNDirect saw force selling of nearly 2.94 million PNJ shares owned by Ms. Giao. From September 11 to October 8, three daughters and a brother of Ms. Dung saw total force selling of 36.94 million shares, about 7.2% outstanding shares.

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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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