MARKET WRAP

THE LIQUIDITY WEAKENED, THE LEVEL OF 1,680 FACED CHALLENGE

04/11/2026

VN-Index	**1699.62 (-0.65%)**
693 Mn shares	13097.2 Bn VND (-30.00%)
HNX-Index	**251.42 (0.35%)**
37 Mn shares	513.7 Bn VND (-46.28%)
UPCOM-Index	**122.05 (0.08%)**
20 Mn shares	353.9 Bn VND (-42.70%)
VN30F1M	**1819.40 (0.08%)**
201,409 Contracts	OI: 32,265 Contracts

% Performance of the Indexes since 2026



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,699.6, down by 11.1 points (-0.65%). VN30 gained 2.2 points (+0.12%); HNX-Index gained 0.9 points (+0.35%).
- **Remarkable points of the session:** the index dropped further. The market leaned on gainers, mainly reflecting technical recovery after yesterday strong drop.
- Positive groups: Basic Resources: NKG (+3.4%), HSG (+3.9%), HPG (+4.2%) l Banking: STB (+2.3%), MSB (+2.9%), OCB (+4.4%) l Finance services: FTS (+1.9%), HCM (+1.9%), VCI (+2.7%) l Tourist and Entertain: SCS (+1.2%), HVN (+3.7%). Negative: Real estate: KOS (-6.5%), VIC (-3.3%), SCR (-2.9%) l Insurance: BVH (-5.9%), MIG (-1.0%) l Utility: GAS (-2.1%), BWE (-1.4%) l Oil: BSR (-3.0%), PVD (-1.4%).
- Impact: Gaining side | HPG, STB, HVN, CTG, GVR - Dropping side | VIC, BSR, GAS, VPB, BVH.
- Foreign net selling was over 500 billion, focusing on MBB, VCB, VIC, and net buying was on HPG, SHB, VHM.

TECHNICAL POINT OF VIEW

- **VN-Index** dropped further and the liquidity was low, showing that bottom-catching demand hasn't joined in. The cash flow differentiated further, hasn't formed clear leading group. In technical term, MACD cut down to signal line again, and RSI dropped to below average, supporting weakening sign on short-term motivation. In near future, 1,680 is close support that the index might test in the next few sessions. If losing this level, VN-Index might drop to bottom level of July around 1,650. On recovering side, close resistant is 1,750 - 1,760.
- **For HNX-Index,** it lost support level of 255, showing correcting pressure taking control. The drop might extent to lower support level around 245 points. On recovering side, close resistant is around 265 points.
- **Strategy:** 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 trend structure.

STOCK RECOMMENDATION

Continue observing the market

Derivatives (page 08)

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	1,699.6	-0.65%	-3.5%	-2.2%	13,097.2	-30.00%	-6.0%	-31.9%	692.5	-28.1%	9.5%	-16.7%
HNX-Index	251.4	0.35%	-3.1%	-5.7%	513.7	-46.3%	-1.2%	-14.5%	36.9	-48.8%	0.3%	-6.2%
UPCOM-Index	122.1	0.08%	-3.2%	-3.1%	353.9	-42.7%	-64.2%	-41.7%	20.1	-30.6%	-57.1%	-47.1%
VN30	1,815.6	0.12%	-3.9%	-3.2%	7,621.9	-32.9%	7.4%	-25.8%	281.3	-32.7%	17.5%	-16.0%
VNMID	1,787.5	0.21%	-3.6%	-1.2%	4,508.5	-25.6%	-21.7%	-37.1%	279.9	-24.1%	-12.1%	-24.8%
VNSML	1,204.8	0.05%	-3.2%	-1.4%	682.0	-31.9%	-22.9%	-6.0%	55.2	-31.8%	-10.6%	-2.5%
Be sector (VNINdex)												
Banking	589.3	0.2%	-4.14%	-3.7%	4,747.9	-29.4%	-9.4%	-4.0%	227.9	-34.0%	-11.5%	-6.8%
Real Estate	969.2	-2.3%	-2.75%	1.2%	1,895.4	-29.0%	-17.6%	-23.1%	115.8	-14.4%	-3.2%	3.5%
Financial Services	243.8	0.6%	-3.99%	-2.9%	1,498.2	-21.9%	0.1%	-6.5%	91.1	-24.4%	-1.1%	-5.4%
Industrial	219.7	-0.4%	-6.17%	-4.9%	1,061.1	-7.5%	-6.3%	5.9%	35.4	-27.3%	-24.4%	-12.0%
Basic Resources	471.3	3.7%	0.67%	5.8%	908.0	9.3%	9.9%	45.9%	49.8	2.3%	8.6%	37.9%
Construction & Materials	150.6	0.6%	-3.96%	0.5%	371.4	-36.3%	-21.7%	-18.1%	23.4	-42.7%	-21.9%	-18.5%
Food & Beverage	472.6	0.2%	-3.56%	-2.4%	597.2	-47.7%	-29.7%	-58.4%	25.2	-15.2%	4.1%	-15.0%
Retail	1,390.8	0.2%	-3.45%	-1.9%	332.6	-64.4%	-52.1%	-47.4%	4.8	-63.8%	-51.8%	-43.7%
Technology	301.7	0.4%	-8.68%	-17.9%	480.9	-42.7%	-29.1%	-4.4%	10.4	-47.2%	-26.6%	1.7%
Chemicals	156.5	1.2%	-6.00%	-7.9%	193.6	-56.3%	-31.5%	-31.5%	10.8	-44.4%	-12.5%	-3.7%
Utilities	716.7	-1.2%	-3.44%	-3.5%	126.6	-59.3%	-47.0%	-45.6%	6.7	-59.4%	-38.2%	-37.8%
Oil & Gas	103.6	-2.2%	-8.18%	-11.4%	318.4	-30.2%	-25.2%	-42.6%	13.4	-27.1%	-20.7%	-38.2%
Health Care	372.6	-0.8%	-3.41%	-4.0%	34.9	-32.0%	-11.4%	-23.5%	2.4	-18.6%	1.3%	18.7%
Insurance	97.8	-4.9%	-6.81%	-15.3%	63.2	-14.3%	-11.5%	-12.1%	1.0	-22.2%	-14.1%	-18.0%

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	1,699.6	-0.65%	-4.8%	11.4x	1.9x
SET-Index	Thailand	1,491	-1.07%	18.4%	14.3x	1.4x
JCI-Index	Indonesia	4,904	-3.78%	-43.3%	5.0x	0.0x
FTSE Bursa Malaysia	Malaysia	12,068	-0.03%	-1.9%	14.5x	1.4x
PSEi Index	Phillipines	5,624	-0.99%	-7.1%	8.5x	1.2x
Shanghai Composite	China	3,608	-0.82%	-9.1%	16.7x	0.0x
Hang Seng	Hong Kong	23,526	0.57%	-8.2%	11.8x	1.2x
Nikkei 225	Japan	63,082	-	25.3%	20.0x	2.7x
S&P 500	The US	7,541	-0.51%	10.2%	25.8x	5.5x
Dow Jones	The US	51,984	0.41%	8.2%	22.7x	5.7x
FTSE 100	England	10,700	-0.57%	7.7%	14.9x	2.3x
Euro Stoxx 50	The EU	6,137	-0.62%	6.0%	16.7x	2.4x
DXY		101.8	-0.11%	3.5%		
USDVND		25,762	-0.074%	-2.0%		

Source: Bloomberg, PHS compiled

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

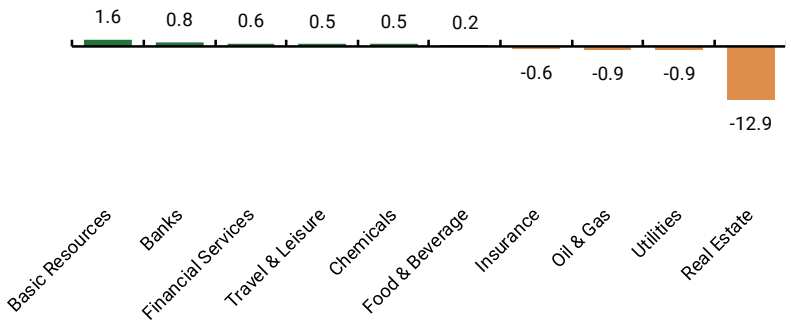
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	1.01%	3.5%	73.9%	63.1%
WTI oil	1.07%	7.00%	69.8%	59.7%
Natural gas	1.2%	-4.8%	-21.6%	-32.3%
Coking coal (*)	0.0%	-9.3%	34.7%	30.2%
HRC Steel (*)	-0.2%	-3.5%	-2.7%	-4.6%
PVC (*)	0.0%	8.9%	15.9%	13.1%
Urea	0.0%	-1.4%	18.0%	9.7%
Natural rubber	-1.2%	-4.8%	36.4%	43.5%
Cotton	-0.15%	3.2%	20.6%	18.1%
Sugar	-3.3%	-7.5%	22.8%	25.8%
World Container Index	0.0%	-0.1%	100.2%	143.2%
Baltic Dirty tanker Index	-2.6%	3.8%	418.2%	376.0%
Gold	-0.94%	-5.6%	-9.5%	-2.3%
Silver	-3.24%	-18.8%	-31.6%	1.9%

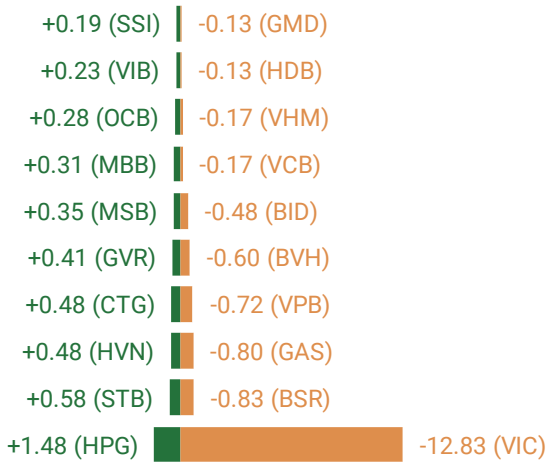
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

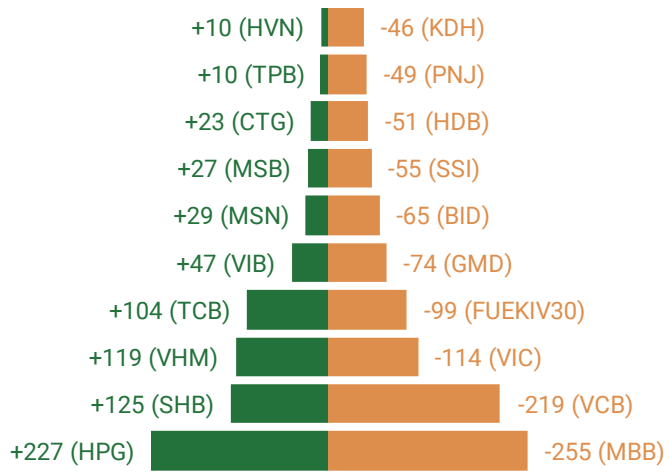
TOP SECTORS IMPACTING VNINDEX



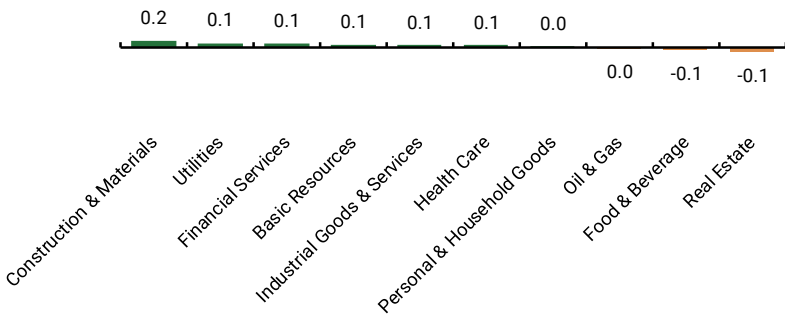
TOP TICKERS IMPACTING VNINDEX



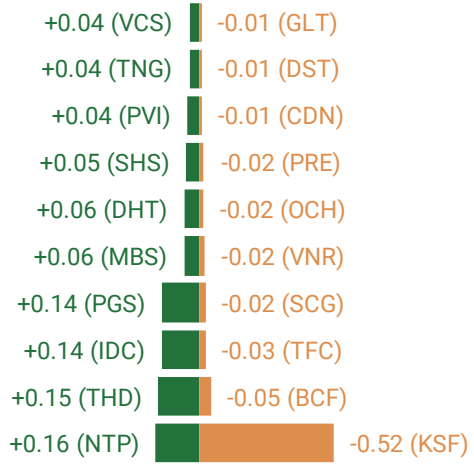
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



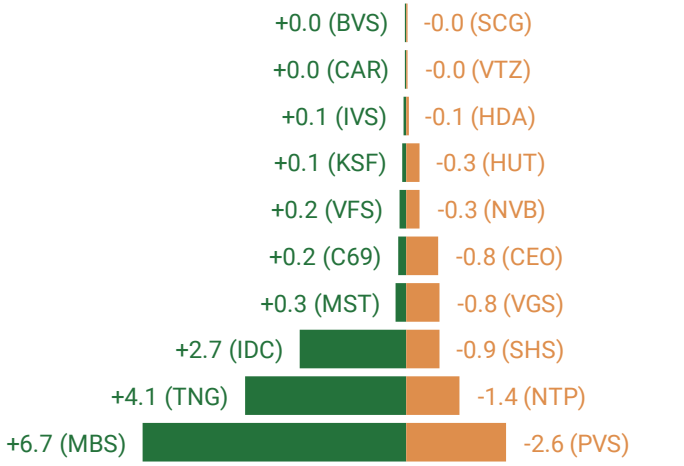
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



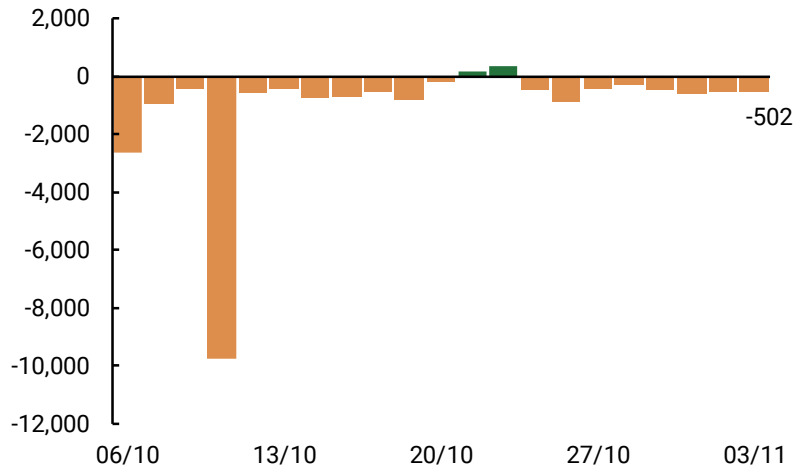
	HPG	VCB	FPT	SHB	VIC
%DoD	4.2%	-0.2%	0.4%	0.5%	-3.3%
Values	684	479	468	455	454

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	LPB	GMD	STB	TCB	FUEKIV30
%DoD	0.6%	-2.0%	2.3%	0.0%	-3.3%
Values	504	420	186	124	99

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



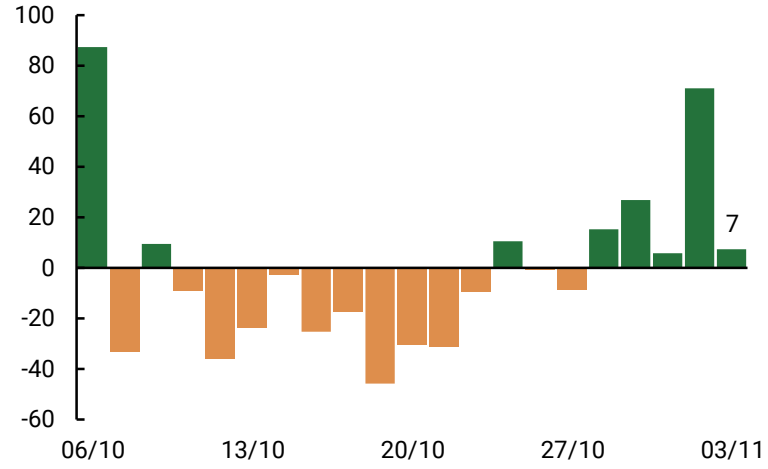
	SHS	HUT	MBS	CEO	VC3
%DoD	0.8%	0.0%	0.7%	0.9%	1.7%
Values	86	59	51	47	44

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	SHS	S99	PCT	TIG	SCI
%DoD	0.8%	-1.4%	0.0%	0.0%	-1.4%
Values	4	2	2	1	1

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Red candle continued dropping, the volume was below 20-session average.
- ✓ Support: 1,640 l 1,680.
- ✓ Resistant: 1,760 l 1,820.
- ✓ MACD, RSI weakened.
- ✓ Trend: Correcting.

Investment Strategy: the index lost important support level of 1,730, raising chance of testing 1,680. If breaking this level, the drop might extent to 1,640 - 1,650. On recovering side, close resistant is now 1,750 - 1,760. Movement indicators weakened again, showing correcting pressure taking control.



VN30 TECHNICAL ANALYSIS

- ✓ Doji candle, the volume was below 20-session average.
- ✓ Support: 1,740 l 1,800
- ✓ Resistant: 1,870 l 1,920.
- ✓ MACD, RSI weakened.
- ✓ Trend: Correcting.

Investment Strategy: the index broke important support of 1,840, raising chance of testing sentimental level of 1,800. Current trade has approached this level, the struggling between supply-demand might take control in the next few sessions. If the level of 1,800 is broken, lower support level is around 1,740.

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

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	**TCH**	Buy	22/10/2026	-	12.0	11.85 - 11.95	0.4%	13.2	10.9%	11	-7.6%	
2	**CTD**	Buy	26/10/2026	-	65.5	65 - 66	0.0%	72	9.9%	61.5	-6.1%	



Technical Analysis

- **VN30F1M** closed at 1,819.4, up by 1.4 points (+0.1%). The liquidity dropped and was above 20-session average. The price dropped at the start but recovered again quickly. The trade was nearly flat and struggled around 1,820.
- **On 1-hour chart,** MACD still traded below signal line, while RSI hasn't recovered from overselling level, showing that correcting pressure took control. However, the price was balance positively around 1,820, might see technical recovery on dropping channel. Long side is considered when trading above 1,825. Short side is considered when dropping to below 1,811.
- **VN100F1M** closed at 1,731.4, down by 6.1 points (-0.4%). Baasis gap was 6.8 points (above basic VN100). Matched volume dropped to 16 contracts. Close support is around 1,720, while resistant is 1,740 points.

Daily strategy

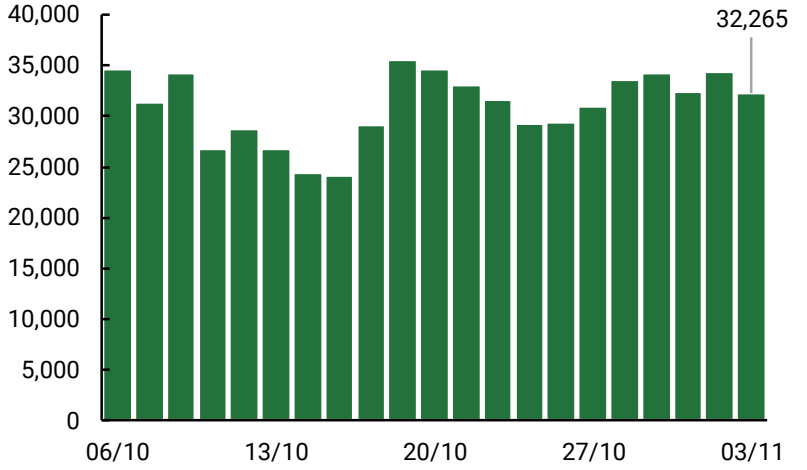
Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1825	1839	1817	14 : 8
Short	< 1811	1799	1818	12 : 7
Short	< 1840	1825	1848	15 : 8

Future Contracts

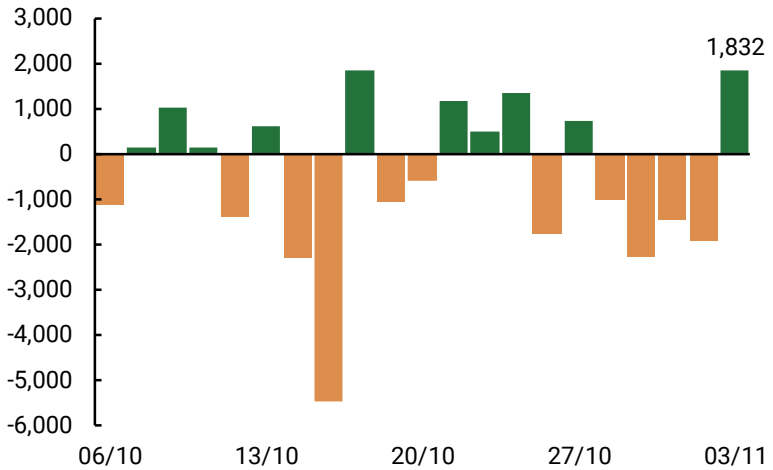
Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H6000	1,816.1	4.0	17	52	1,834.9	-18.8	17/06/2027	226
41I1H3000	1,817.2	0.1	42	350	1,827.1	-9.9	18/03/2027	135
41I1GC000	1,816.0	0.9	472	2,464	1,819.3	-3.3	17/12/2026	44
41I1GB000	1,819.4	1.4	201,409	32,265	1,817.0	2.4	19/11/2026	16
41I2GB000	1,731.4	-6.1	16	33	1,725.9	5.5	19/11/2026	16

VN30 INDEX FUTURES 1 MONTH CONTRACT

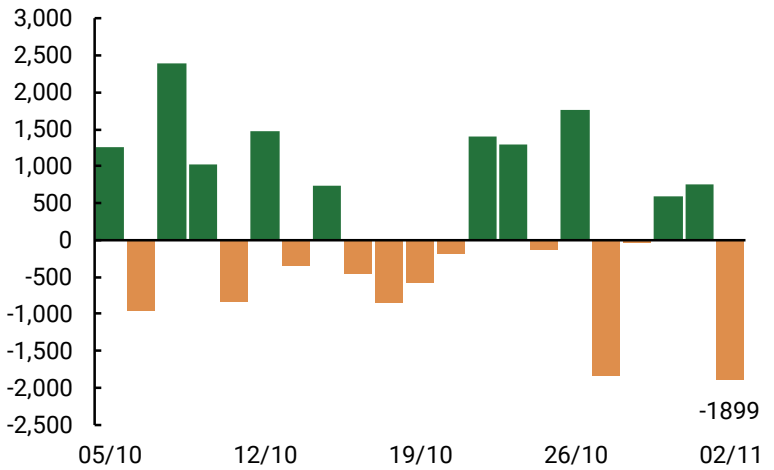
Open interest



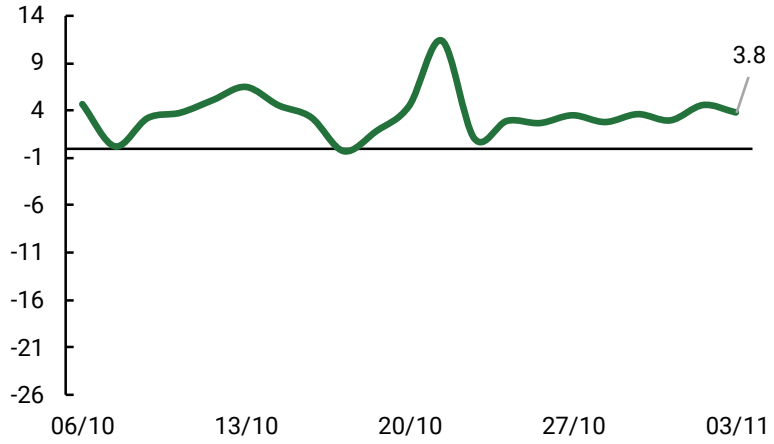
Net trading contracts of foreign investors



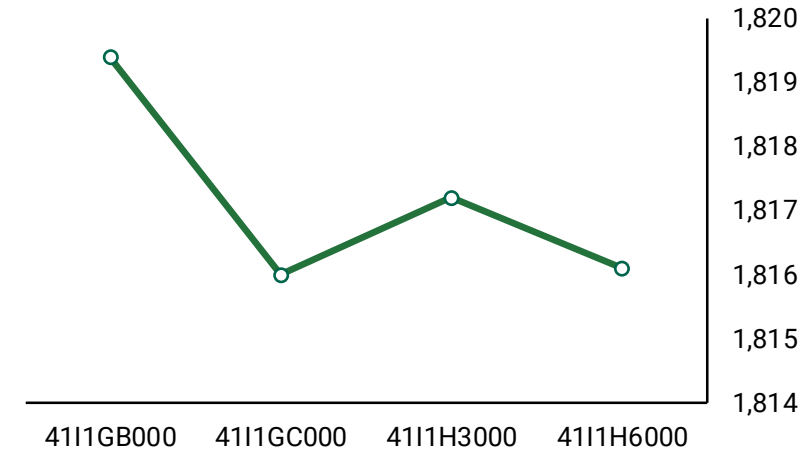
Net trading contracts of institutions



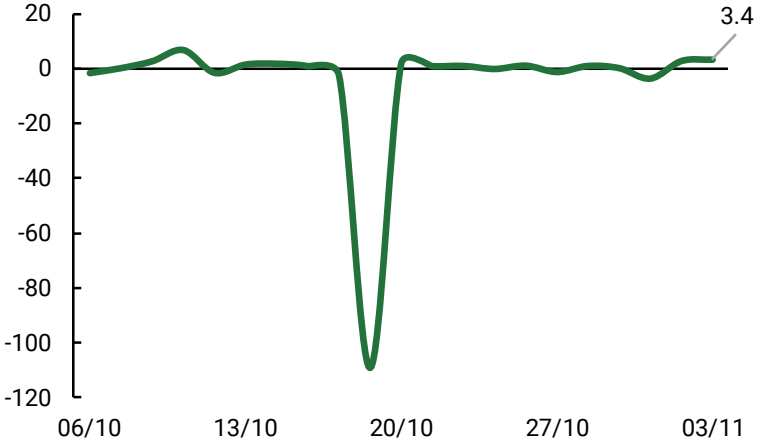
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



LISTS OF ANALYZED STOCKS

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BSR	26,300	31,150	18.4%	Overweight
CTD	65,500	79,600	21.5%	Buy
CTG	30,050	39,700	32.1%	Buy
DBD	45,150	56,700	25.6%	Buy
DDV	15,040	29,000	92.8%	Buy
DGW	38,400	48,300	25.8%	Buy
DHC	36,200	42,900	18.5%	Overweight
DPG	30,900	42,900	38.8%	Buy
FRT	138,300	177,400	28.3%	Buy
GMD	49,700	62,600	26.0%	Buy
HAH	46,200	55,800	20.8%	Buy
HPG	21,250	28,700	35.1%	Buy
MBB	18,900	25,200	33.3%	Buy
MCH	133,500	148,500	11.2%	Overweight
MWG	72,300	108,800	50.5%	Buy
NT2	21,800	24,800	13.8%	Overweight
POW	12,000	15,500	29.2%	Buy
PVT	20,800	26,000	25.0%	Buy
SSI	19,150	31,200	62.9%	Buy
TCB	21,400	26,200	22.4%	Buy
TCH	11,950	14,216	19.0%	Overweight
TLG	53,900	59,700	10.8%	Overweight
VCB	53,500	72,100	34.8%	Buy
VPB	21,200	29,500	39.2%	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 CPI growth is 4.57% YoY, basic inflation growth is 4.24%: according to General Statistic Office, October CPI growth is 0.2% MoM and 5.09% YoY; 10-month average growth is 4.57%, basic inflation growth is 4.24%. Transport increased the most at 2.66%, mainly because of domestic gas price growth of 6.86%. On the other side, restaurant and food services dropped by 0.24%, culture, entertain, and tourist dropped by 0.87%.

10-month registered FDI is 54.85 billion USD, the highest since 2009; IIP growth is 12.4%: accordign to socioeconomic report on November 3, 10-month registered FDI growth is 74% YoY, in which, new register is 30.73 billion USD, 2.2 times of same period. 10-month industrial production growth is 12.4% YoY, the highest of same period in 2019-2026; processing and manufacturing industry growth is 13%.

World oil price dropped the strongest on November 2 with hope on America - Iran negotiation: Iran President stated that the Supreme Leader assigned the Government with some authorities on peace negotiation; Qatar intermediators came to Tehran to discuss for an agreement between America and Iran. However, risk of supply disruption and attacks on oil vessels might still push the price back up.

CORPORATION NEWS

VCB - Vietcombank was approved by SBV to raise chartered capital by 5,431 billion maximum: SBV approved Vietcombank for raising capital by maximum private issuance of 6.5% outstanding shares, about 543.1 million shares, to professional stock investors, chartered capital is expected to increase from 83,557 to about 88,988 billion. At 2026 general meeting, Vietcombank President stated that Mizuho will join in the offer, target is completing in 2026.

MSB - MSB is approved to offer 936 million shares, raising chartered capital to 46.8 trillion maximum: On October 28, SBV approved MSB for raising capital from 37,440 to maximum of 46,800 billion by offerring to shareholders at the rate of 100:25, expected price is 10,000 dong/share, total par value is 9,360 billion. Expected offering time is in Q4/2026. It is MSB second capital raise this year.

FPT - FPI sees test run on chip testing factory at maximum capacity of 300 million pieces a year: FPT test runs Semiconductor chip Testing and Packaging factory in Yen Phong II-C Industrial Park, Bac Ninh in phase 1, area is 1,600 m2, equipped with 6 lines. First phase focused on testing the chip function, quality, and reliability, serving domestic and international customers. The factory expects to operate first testing order for a Korea partner.

SBT - AgriS revenue in Q1 of FY2026-2027 is 7,616 billion, up by nearly 42% YoY: in Q1 of FY2026-2027, AgriS net operating profit is nearly 196 billion (+5.4% YoY) and EBT is over 204 billion (+0.45%). Sugar revenue is over 6.6 trillion (+36.5%), accounting about 87% total revenue, thanks to the selling increasing by over 55%. Agriculture revenue is over 583 billion, 4 times of same period.

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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