THE MARKET GOT BETTER AFTER THE ELECTION IN AMERICA, MOVING TO TEST RESISTANT OF 1,750 - 1,760

05/11/2026

VN-Index	**1733.02 (1.97%)**
993 Mn shares	18051.6 Bn VND (37.83%)
HNX-Index	**257.88 (2.57%)**
77 Mn shares	1025.4 Bn VND (98.05%)
UPCOM-Index	**122.05 (0.08%)**
20 Mn shares	353.9 Bn VND (-8.40%)
VN30F1M	**1862.00 (2.34%)**
257,240 Contracts	OI: 31,353 Contracts

% Performance of the Indexes since 2026



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,733.0, up by 33.4 points (+1.97%). Green also appeared on VN30 that up by 46.5 points (+2.56%); HNX-Index increased by 6.5 points (+2.57%).
- **Remarkable points of the session:** the index gained strongly, completely denying previous drop. The market and liquidity also improved, showing consistent cash flow.
- Positive groups: Banking: CTG (+3.3%), VPB (+4.5%), LPB (+4.6%) l Finance services: VND (+6.9%), CTS (+7.0%), TCX (+7.0%) l Real estate: TCH (+6.7%), SZC (+6.8%), HDC (+6.8%) l Food and beverage: DBC (+3.6%), MSN (+4.2%), TCO (+7.0%).
- Impact: Gaining side | VCB, VHM, VPB, CTG, FPT - Dropping side | DVV, STG, DHG, DMC, FDC
- Foreign net selling was over 60 billion, focusing on MBB, ACB, BSR, and net buying was on FPT, MSN, CTG.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with gaining Marubozu candle. The market and liquidity both improved, showing consistent cash flow. In technical term, the index closed above 1,720, expecting recovering and moving to test resistant of 1,750 - 1,760. The market react around this level will decide the movement trend after that. If surpass successfully, gaining trend might recover, and create space for the index to return to 1,800. On the contrary, weakening at this level will show sign of correcting pressure returning to take control.
- **For HNX-Index,** it also improved with gaining Marubozu candle. However, the level around 265 is also close resistant, the recovery will be supported when surpassing this level.
- **Strategy:** the recovery should be used to restructure the portfolio. Avoid chasing and expanding when bottom creating sign hasn't been clearly confirmed. If the weight is brought to suitable level, investors might observe the market when approaching resistant. Raising weight should only be considered when successfully breaking resistant. Standing out groups: Public Investment, Securities.

STOCK RECOMMENDATION

Take profit TCH (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	1,733.0	1.97%	-1.9%	-0.3%	18,051.6	37.83%	17.8%	-6.1%	992.5	43.3%	50.4%	19.4%
HNX-Index	257.9	2.57%	-0.8%	-3.3%	1,025.4	98.1%	89.2%	70.6%	76.9	108.6%	102.3%	95.6%
UPCOM-Index	122.1	0.08%	-2.9%	-3.1%	353.9	-8.4%	-32.5%	-41.7%	20.1	0.0%	-18.1%	-47.1%
VN30	1,862.1	2.56%	-1.5%	-0.7%	9,104.8	19.5%	1.0%	-11.4%	339.6	20.7%	12.2%	1.4%
VNMID	1,850.3	3.51%	-0.3%	2.3%	7,616.3	68.9%	45.8%	6.3%	483.2	72.6%	71.4%	29.9%
VNSML	1,228.4	1.96%	-1.3%	0.5%	981.4	43.9%	15.1%	35.2%	73.7	33.6%	24.4%	30.2%
Be sector (VNINdex)												
Banking	603.8	2.5%	-2.70%	-1.3%	5,061.6	6.6%	-0.2%	-2.2%	257.1	12.8%	2.2%	0.3%
Real Estate	977.4	0.8%	-2.07%	2.0%	2,516.1	32.7%	3.4%	-2.5%	179.5	55.0%	29.5%	49.5%
Financial Services	257.8	5.8%	2.06%	2.7%	3,574.0	138.6%	82.6%	102.5%	207.4	127.7%	76.1%	96.2%
Industrial	228.7	4.1%	-2.28%	-1.0%	1,371.2	29.2%	19.7%	28.8%	46.9	32.3%	0.6%	10.6%
Basic Resources	480.7	2.0%	3.67%	7.9%	1,135.1	25.0%	19.2%	68.4%	61.7	24.0%	18.3%	58.7%
Construction & Materials	154.5	2.6%	-1.46%	3.1%	743.6	100.2%	44.3%	52.6%	45.9	96.4%	39.3%	49.2%
Food & Beverage	479.5	1.5%	-2.48%	-1.0%	948.4	58.8%	7.6%	-35.8%	24.8	-1.6%	0.2%	-19.4%
Retail	1,423.6	2.4%	-0.99%	0.4%	373.4	12.3%	-33.4%	-42.5%	5.8	19.1%	-28.9%	-34.9%
Technology	322.2	6.8%	-0.17%	-12.4%	724.4	50.6%	8.3%	35.1%	15.1	44.9%	5.8%	38.1%
Chemicals	159.6	2.0%	-4.14%	-6.1%	239.4	23.7%	-17.6%	-18.5%	10.1	-6.4%	-21.0%	-13.4%
Utilities	723.7	1.0%	-1.87%	-2.6%	259.9	105.3%	3.0%	6.3%	14.4	115.3%	21.3%	26.3%
Oil & Gas	104.6	0.9%	-7.13%	-10.6%	427.4	34.3%	-5.1%	-25.6%	16.7	24.6%	-5.1%	-25.6%
Health Care	372.0	-0.2%	-2.89%	-4.1%	27.7	-20.6%	-21.1%	-40.9%	1.6	-35.6%	-23.8%	-26.1%
Insurance	99.9	2.1%	-7.29%	-13.6%	62.5	-1.0%	-12.1%	-16.3%	1.1	6.4%	-9.5%	-16.1%

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	1,733.0	1.97%	-2.9%	11.3x	1.8x
SET-Index	Thailand	1,502	0.74%	19.2%	14.1x	1.4x
JCI-Index	Indonesia	4,920	0.32%	-43.1%	4.9x	0.0x
FTSE Bursa Malaysia	Malaysia	12,078	0.08%	-1.8%	14.5x	1.4x
PSEi Index	Phillipines	5,695	1.26%	-5.9%	8.4x	1.1x
Shanghai Composite	China	3,686	2.16%	-7.1%	16.6x	1.4x
Hang Seng	Hong Kong	23,920	1.67%	-6.7%	11.9x	1.2x
Nikkei 225	Japan	62,189	-1.42%	23.5%	20.0x	2.7x
S&P 500	The US	7,569	0.36%	10.6%	25.9x	5.5x
Dow Jones	The US	51,787	-0.38%	7.7%	22.5x	6.0x
FTSE 100	England	10,714	0.71%	7.9%	14.8x	2.3x
Euro Stoxx 50	The EU	6,222	1.26%	7.4%	16.7x	2.4x
DXY		101.3	-0.43%	3.0%		
USDVND		25,723	-0.151%	-2.2%		

Source: Bloomberg, PHS compiled

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

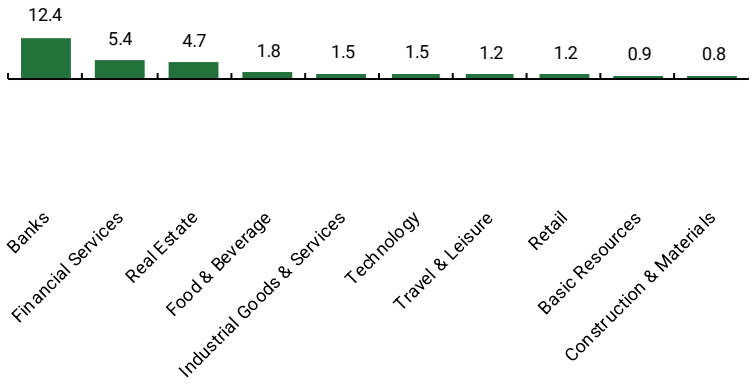
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	-0.89%	0.4%	68.7%	59.3%
WTI oil	-0.29%	5.16%	66.9%	58.2%
Natural gas	0.9%	-3.8%	-20.8%	-32.8%
Coking coal (*)	0.0%	-9.3%	34.7%	30.2%
HRC Steel (*)	-0.4%	-3.9%	-3.1%	-4.6%
PVC (*)	-3.9%	4.7%	11.4%	9.0%
Urea	0.0%	-1.4%	18.0%	9.7%
Natural rubber	-1.3%	-6.2%	34.5%	43.8%
Cotton	2.32%	4.9%	22.7%	20.9%
Sugar	0.4%	-7.7%	22.6%	29.4%
World Container Index	0.0%	-0.1%	100.2%	143.2%
Baltic Dirty tanker Index	-5.8%	-2.2%	388.2%	355.4%
Gold	2.86%	-2.4%	-6.4%	2.8%
Silver	4.41%	-13.9%	-27.4%	10.3%

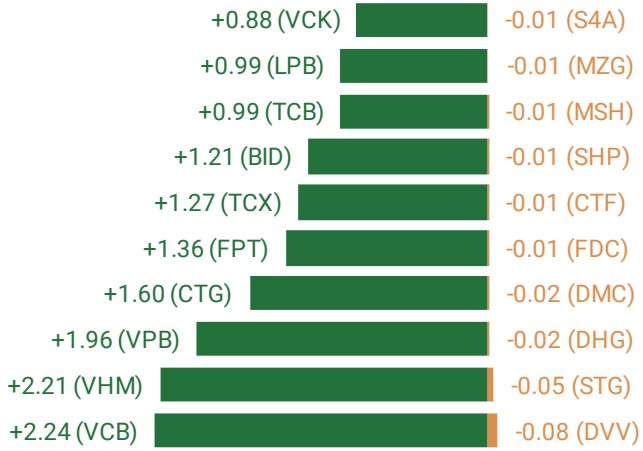
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

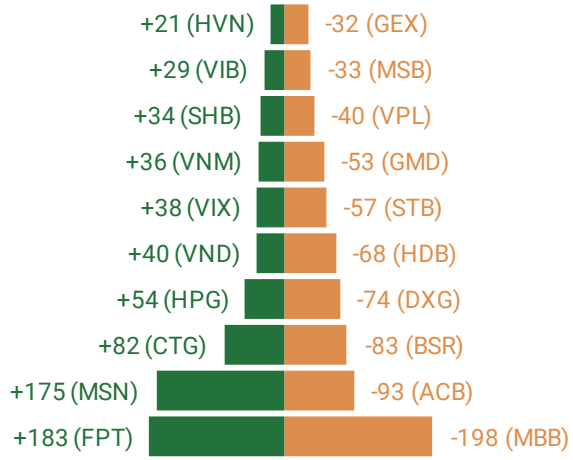
TOP SECTORS IMPACTING VNINDEX



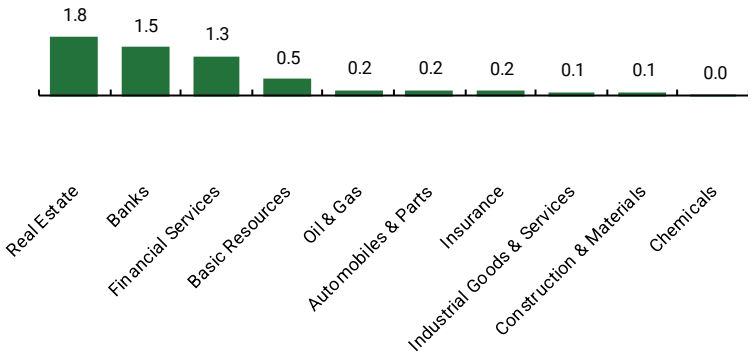
TOP TICKERS IMPACTING VNINDEX



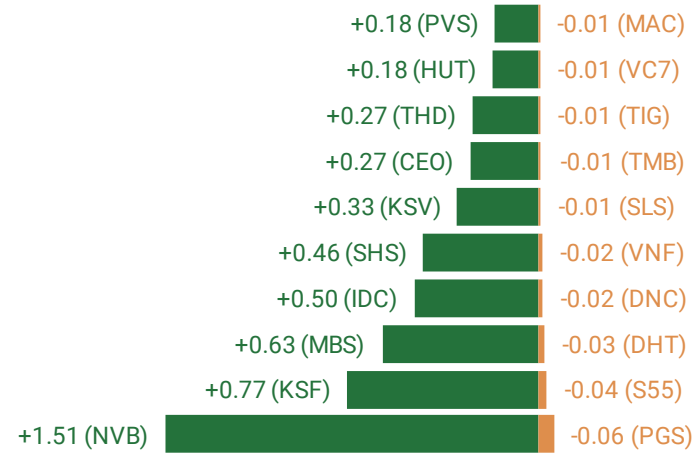
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



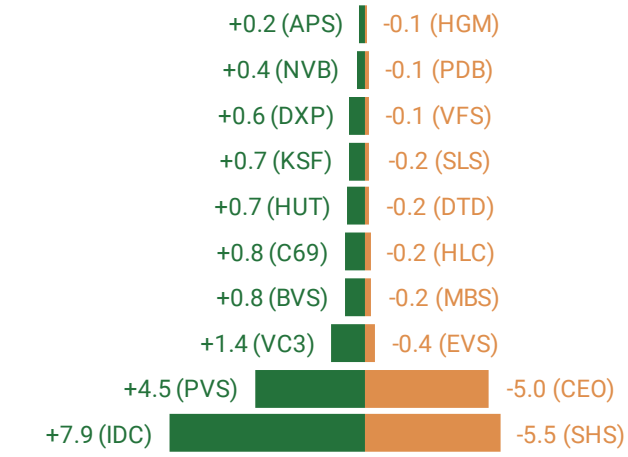
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



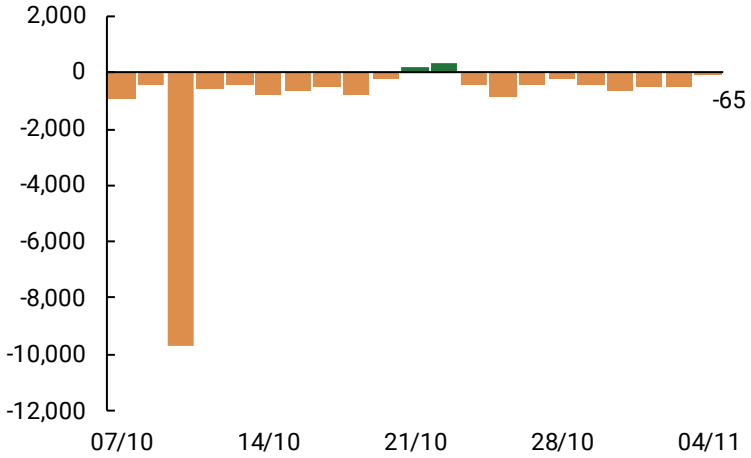
	SSI	HPG	FPT	VIX	SHB
%DoD	6.5%	2.1%	6.9%	6.8%	2.9%
Values	941	828	679	675	499

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	GMD	LPB	MSB	TCB	VPB
%DoD	4.0%	4.6%	1.5%	2.1%	4.5%
Values	449	439	218	151	145

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

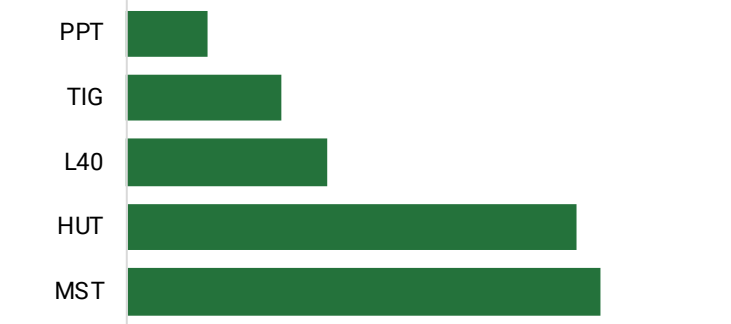


TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



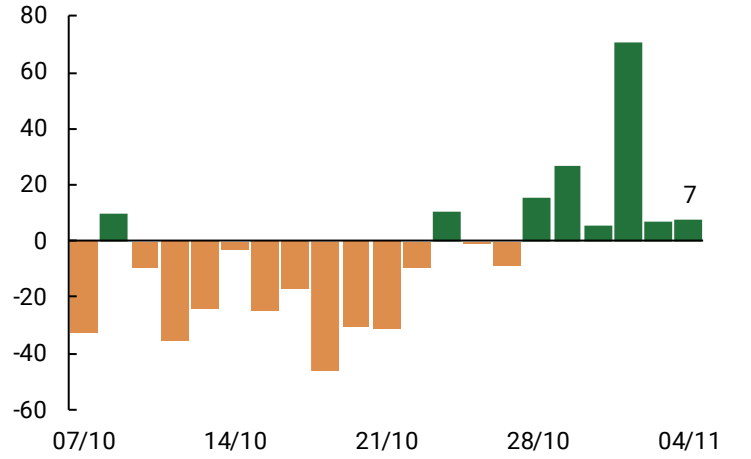
	SHS	CEO	MBS	PVS	IDC
%DoD	7.3%	7.2%	7.3%	1.7%	6.3%
Values	302	208	134	50	37

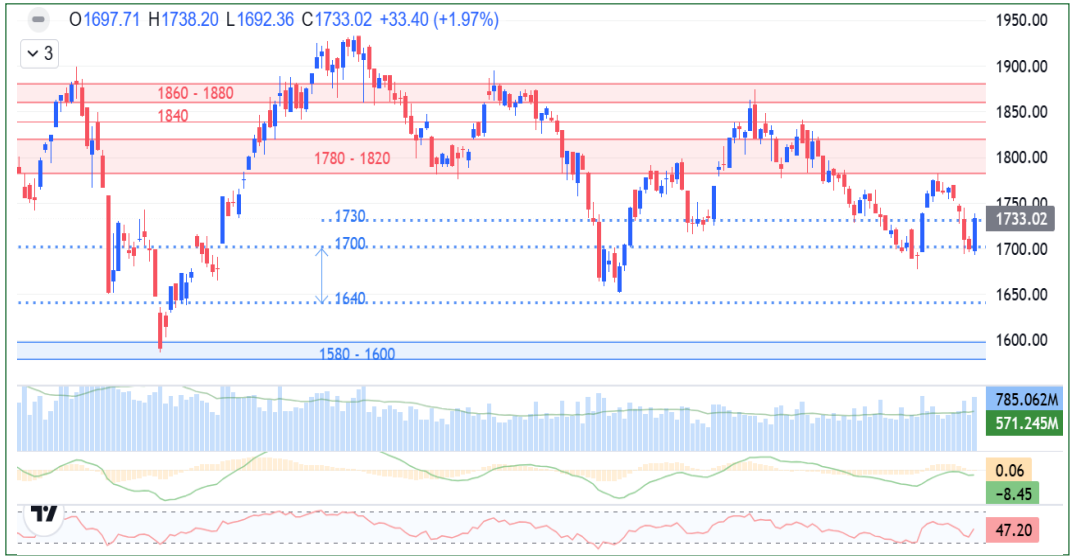
TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	MST	HUT	L40	TIG	PPT
%DoD	1.1%	2.4%	0.0%	-2.0%	-9.3%
Values	4	4	2	1	1

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Gaining Marubozu candle, the volume was above 20-session average.
- ✓ Support: 1,640 l 1,680.
- ✓ Resistant: 1,760 l 1,820.
- ✓ MACD, RSI weakened.
- ✓ Trend: Correcting.

Investment strategy: the index surpassed 1,720, opening possibility of testing close resistant around 1,750 - 1,760. If surpass successfully, gaining trend might be expected to reinstate. On the contrary, weakening at this resistant will make correcting pressure returning to take control. The level around 1,680 - 1,700 is still close support level.



VN30 TECHNICAL ANALYSIS

- ✓ Gaining Marubozu candle, the volume was above 20-session average.
- ✓ Support: 1,740 l 1,800
- ✓ Resistant: 1,870 l 1,930.
- ✓ MACD, RSI weakened.
- ✓ Trend: Correcting.

Investment strategy: with wide range gaining candle, the index might move to test close resistant of 1,770 - 1,780. If surpass successfully, recovering trend will be supported, expecting to move toward 1,930. On the contrary, if there is sign of weakening at resistant, correcting pressure might return to take control.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	**TCH**	**TAKE PROFIT**	**Current price**	**12.8**		**P/E (x)**	53.5
Exchange	HOSE		Action price	**11.9**		P/B (x)	1.0
Sector	Real Estate Holding & Development		Take profit price (5/11)	**12.8 - 13.2**	**9.2%**	EPS	238.5
						ROE	1.8%
						Stock Rating	BB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Approached target level.
- The level around day-MA200 is also strong resistant
- RSI approached overbuying level of 70, might make gaining motivation slowing down.
- Market risk: technical recovery, correcting pressure still took control on main trend.

➔ Gaining trend might slow down at resistant.
➔ Recommend Take profit, 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	**TCH**	Take profit	05/11/2026	12.8	12.8 - 13.2	**9.2%**	13.2	10.92%	11	-7.56%	

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	**CTD**	Buy	26/10/2026	-	68.0	65 - 66	**3.8%**	72	9.9%	61.5	-6.1%	



Technical Analysis

- **VN30F1M** closed at 1,862.0, up by 42.6 points (+2.3%). The price dropped at first but quickly recovered after that. The gain still improved in the afternoon with Long side taking control.
- **On 1-hour chart,** MACD cut up to signal line again, and RSI surpassed average, showing gaining motivation recovering. However, the level around 1,865 - 1,870 is also strong resistant on uptrend. Long side should wait for the price to drop and positive test on support level of 1,855, or when the breaking sign is strong enough above 1,870. Short side is considered when dropping to below 1,840.
- **VN100F1M** closed at 1,775.6, up by 44.2 points (+2.67%). Basis gap was 5.9 points (above basic VN100). Matched volume increased to 19 contracts. Close support is around 1,770, while resistant is 1,790.

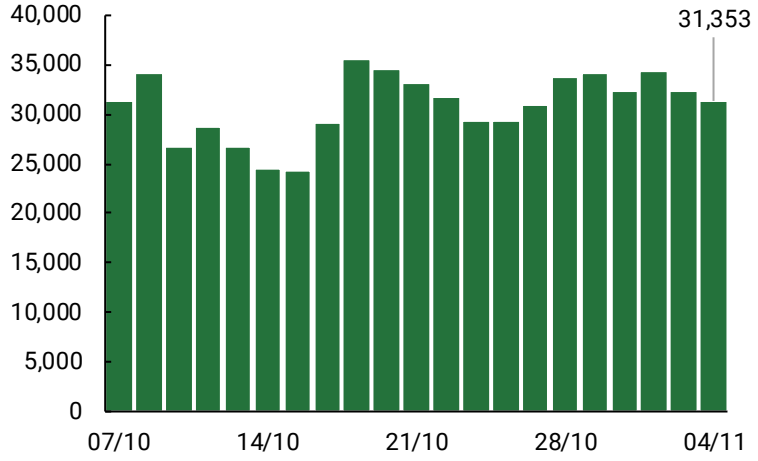
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1855	1870	1845	15 : 10
Long	> 1870	1885	1862	15 : 8
Short	< 1840	1825	1848	15 : 8

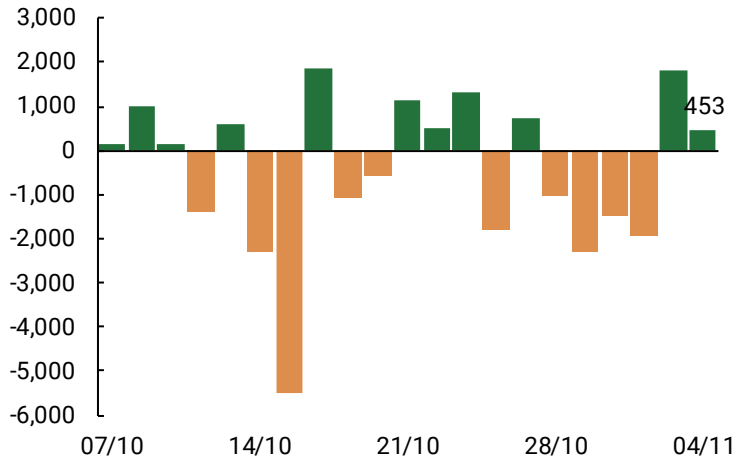
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H6000	1,860.0	42.5	14	55	1,881.8	-21.8	17/06/2027	225
41I1H3000	1,859.9	42.7	108	357	1,873.8	-13.9	18/03/2027	134
41I1GC000	1,862.4	46.4	670	2,608	1,865.8	-3.4	17/12/2026	43
41I1GB000	1,862.0	42.6	257,240	31,353	1,863.4	-1.4	19/11/2026	15
41I2GB000	1,775.6	44.2	19	33	1,771.0	4.6	19/11/2026	15

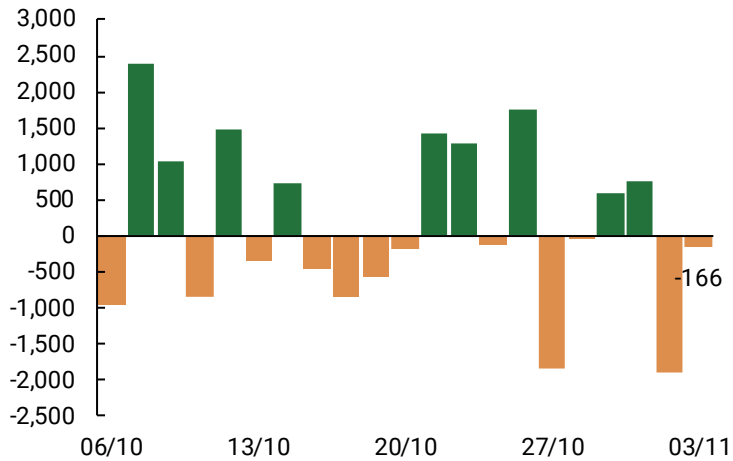
Open interest



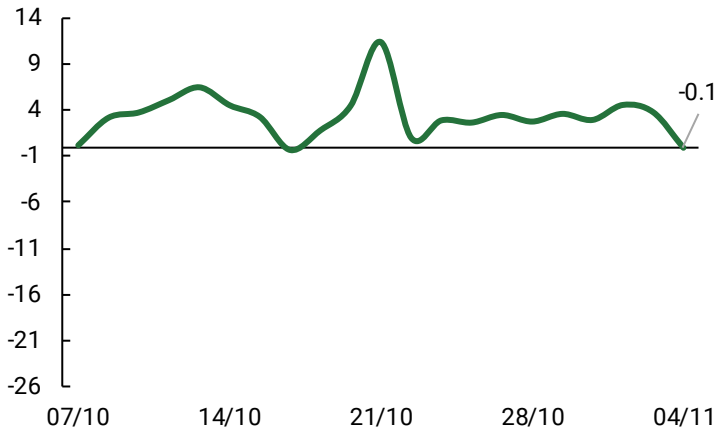
Net trading contracts of foreign investors



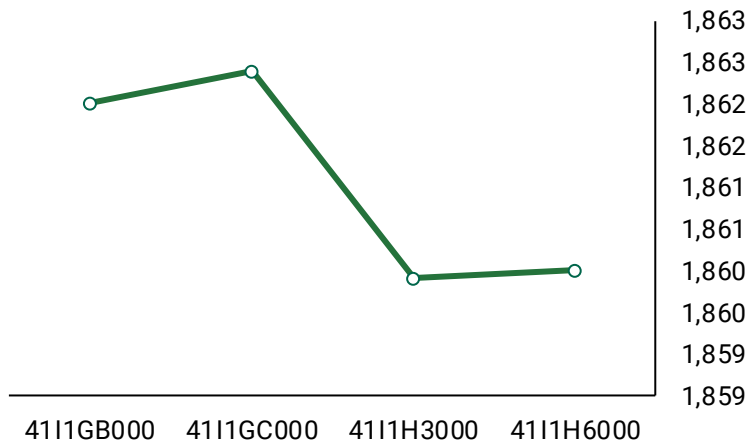
Net trading contracts of institutions



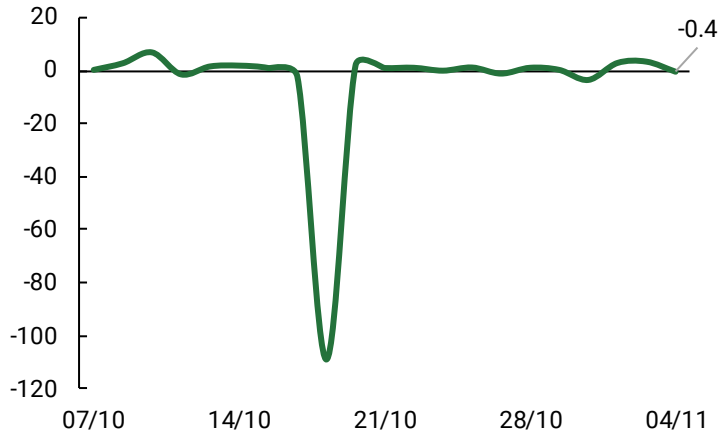
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BSR	26,500	31,150	17.5%	Overweight
CTD	68,000	79,600	17.1%	Overweight
CTG	31,050	39,700	27.9%	Buy
DBD	45,350	56,700	25.0%	Buy
DDV	15,173	29,000	91.1%	Buy
DGW	39,850	48,300	21.2%	Buy
DHC	36,050	42,900	19.0%	Overweight
DPG	32,000	42,900	34.1%	Buy
FRT	144,000	177,400	23.2%	Buy
GMD	51,700	62,600	21.1%	Buy
HAH	48,800	55,800	14.3%	Overweight
HPG	21,700	28,700	32.3%	Buy
MBB	19,250	25,200	30.9%	Buy
MCH	133,700	148,500	11.1%	Overweight

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MWG	74,500	108,800	46.0%	Buy
NT2	22,650	24,800	9.5%	Hold
POW	12,450	15,500	24.5%	Buy
PVT	21,000	26,000	23.8%	Buy
SSI	20,400	31,200	52.9%	Buy
TCB	21,850	26,200	19.9%	Overweight
TCH	12,750	14,216	11.5%	Overweight
TLG	54,100	59,700	10.4%	Overweight
VCB	54,800	72,100	31.6%	Buy
VPB	22,150	29,500	33.2%	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

SBV converted USD/VND in 182-day term, maximum scale is 2 billion USD: SBV announced November 6 trading solution; if all room is used, initial VND supply is nearly 48.8 trillion. Previous conversions in 2026 were in 7-21-day terms. Participating condition is credit organizations with middle and long-term foreign loan or international bond with remaining term of 12 months and up.

Over 20 banks having preference credit program with interest rate drop of 1.5-2%/year: at Government pressure conference on November 4, Vice Governor Pham Thanh Ha stated that commercial banks have lowered deposit interest rate on 6-month and up terms, commonly by 0.5-0.7 percent-points. Average new deposit interest rate at the end of October dropped by 0.4 percent-points from middle of the month; new loan interest rate dropped by about 0.2-0.5 percent-points.

Asia stock dropped strongly in the morning on November 4 as the Democrats led in America election: initial voting result showed that Democratic Party might take control in House of Representiatives and is leading in some states in the race to Senate. Nikkei and KOSPI dropped strongly, the selling focused on technology; investors worry that Democratic Party might not support the construction of data center like the Republic Party.

CORPORATION NEWS

GAS - PV GAS Q3 net profit is 4,576 billion, up by 80% YoY: In Q3/2026, net revenue is 39,708 billion (+11% YoY), gross margin increased from 11.5% to 15.7%. According to the company, average Brent oil increased by 41% YoY and dry gas, LNG selling increased by 24%. In 9 months, net revenue is 120,977 billion (+32%), net profit is 13,381 billion (+33%). At the end of Q3, cash and deposit is over 50.8 trillion, accounting 48% total asset.

POW -PV Power 9-month EAT is 6,898 billion, net revenue increased by 94.5% YoY: In Q3/2026, consolidated net revenue is over 16,772 billion, 2.1 times of same period; EAT is over 2,073 billion, comparing to 948 billion in same period. In 9 months, net revenue is over 49,405 billion, EBT is about 7,743 billion. Power generation is 19,329 million kWh, 21% higher than 9-month target, 144% of same period.

VHC - Vinh Hoan Q3 net profit is 213 billion, down by 51% YoY: In Q3/2026, revenue is 3,317 billion (-4% YoY), gross margin dropped from 17% to 14.5%, finance revenue dropped by 71%. According to the company, the reason is material price increased and finance revenue dropped. In 9 months, revenue is over 9,665 billion (+4%), net profit is over 954 billion (-16%).

MSN - Masan assigned Strategy and Investment Director and Human Resource Director: from November 2, 2026, Mr. David Tan Wei Ming is Strategy and Investment Director, and is no longer BoM independent member; Mr. Rob Chang is Human Resource Director. Mr. David Tan will lead the ideas on international capital market, focusing on simplifying the group structure, capital distribution, and growing outside of Vietnam.

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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