Foreign investors saw another net buying, the liquidity saw sign of dropping at resistant

05/08/2026

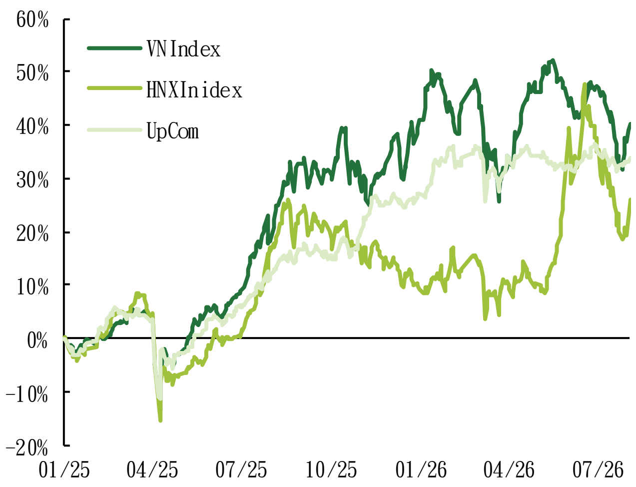
VN-Index	**1777.23 (0.82%)**
752 Mn shares	18233.5 Bn VND (-5.73%)

HNX-Index	**286.41 (2.55%)**
43 Mn shares	651.8 Bn VND (-35.32%)

UPCOM-Index	**127.2 (0.42%)**
32 Mn shares	684.0 Bn VND (44.87%)

VN30F1M	**1925.00 (0.57%)**
190,637 Contracts	OI: 37,764 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,777.2, up by 14.4 points (+0.82%). The liquidity dropped and leaned on buyers. The gain was also recorded on VN30 and HNX-Index.
- **Remarkable points of the session:** green was maintained thanks to the pull from Vingroup and Banking. However, technical selling pressure increased on the codes after recent recoveries.
- Positive groups: Real estate: VHM (+3.3%), VRE (+4.8%), TAL (+6.9%) I Industrial goods and services: VOS (+3.7%), VSC (+4.6%), GEX (+6.4%) I Banking: HDB (+2.7%), STB (+3.6%) I Finance services: OGC (+3.7%), VIX (+3.7%). Negative: Basic resources: NKG (-1.8%), HPG (-1.8%). Power, water, and fuel: GAS (-1.8%) I Food and beverage: VNM (-1.3%), ASM (-0.7%) I Dầu khí: BSR (-2.0%), PLX (-0.1%).
- Impact: Gaining side | VIC, VHM, STB, HDB, MBB – Dropping side | VCB, HPG, GAS, BSR, TCB.
- Foreign net buying was over 850 billion, focusing on VIC, VHM, MBB, and net selling was on VNM, VPB, TCB.

TECHNICAL POINT OF VIEW

- **VN-Index** stayed in green, besides, movement indicators improved further, supporting the recovery. However, the liquidity started seeing sign of dropping, showing more cautious buying demand at high level. Accordingly, the index might return to struggle and test at 1,750 – 1,770. On basic scenario, if the balance is maintained, the recovery might continue toward sentimental level of 1,800. On the other side, if the liquidity slows down and the selling increases in the next few sessions, the index might need to drop to 1,710 – 1,720 to collect more motivation.
- **For HNX-Index,** it still gained but the liquidity also started slowing down. The trade might need to slow down to support the trend. If the balance is positive, the recovery might move toward 290 – 295.
- **Strategy:** investors might consider selling partly on short-term positions that saw profit. On buying side, should limit chasing when VN-Index approaches resistant. The disbursement should only take place at probing weight during shakes or technical corrections. Patiently waiting for favorable risk/profit rate will be more suitable, having priority on the codes that confirmed balancing point and attract the cash flow again.

STOCK RECOMMENDATION

Watch SSI (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	1,777.2	0.82%	5.7%	-4.6%	18,233.5	-5.73%	-5.2%	16.2%	751.5	-10.6%	-6.9%	22.8%
HNX-Index	286.4	2.55%	6.3%	-6.9%	651.8	-35.3%	-32.0%	-59.9%	42.8	-33.9%	-36.6%	-53.0%
UPCOM-Index	127.2	0.42%	1.2%	-0.6%	684.0	44.9%	50.2%	51.4%	31.6	10.9%	5.1%	-27.1%
VN30	1,927.4	0.50%	5.6%	-3.8%	10,926.9	-2.8%	-6.4%	38.1%	300.2	-7.4%	-16.3%	30.2%
VNMID	1,930.1	0.88%	5.7%	-9.0%	6,197.2	-12.5%	2.5%	3.0%	316.5	-14.1%	-12.3%	11.3%
VNSML	1,256.6	0.52%	3.9%	-6.3%	744.7	1.2%	6.5%	-24.2%	54.5	-19.0%	-14.1%	-23.0%
Be sector (VNINdex)												
Banking	629.1	0.2%	6.04%	-4.6%	5,261.0	2.9%	2.2%	-2.0%	231.2	-1.3%	-3.3%	-2.8%
Real Estate	981.3	2.4%	6.0%	-1.2%	3,792.0	13.2%	7.5%	19.5%	100.1	-17.6%	-8.5%	-5.2%
Financial Services	291.5	0.1%	6.6%	-9.7%	2,323.8	-14.8%	-5.3%	-11.2%	129.8	-8.9%	-3.2%	-5.3%
Industrial	232.5	2.0%	4.9%	-6.0%	1,217.2	38.7%	0.7%	24.6%	52.7	42.5%	4.8%	41.9%
Basic Resources	488.1	-1.6%	6.5%	-2.0%	648.1	-41.6%	-20.7%	-7.4%	31.7	-41.8%	-24.2%	-15.3%
Construction & Materials	157.6	1.6%	2.8%	1.0%	546.4	-11.8%	13.6%	-4.1%	29.7	-27.2%	-0.7%	-9.5%
Food & Beverage	488.2	0.0%	0.8%	1.7%	1,280.6	-14.6%	5.0%	8.4%	29.2	-21.7%	5.8%	11.2%
Retail	1,400.2	0.1%	9.4%	1.5%	784.4	8.1%	5.8%	36.5%	11.3	16.5%	-1.7%	28.7%
Technology	387.8	-0.2%	12.5%	-1.4%	618.6	-55.7%	-20.1%	-6.0%	9.7	-57.1%	-21.4%	-16.5%
Chemicals	154.2	0.7%	6.2%	-8.4%	180.5	-36.1%	-26.2%	-38.7%	8.1	-23.7%	-18.1%	-28.0%
Utilities	698.9	-0.9%	3.6%	-3.6%	297.2	12.8%	-2.0%	-15.6%	13.8	22.7%	-8.9%	-20.1%
Oil & Gas	99.9	-1.4%	2.8%	-1.7%	267.2	-50.9%	-45.9%	-47.5%	11.3	-54.8%	-49.1%	-43.0%
Health Care	392.3	0.7%	1.6%	-3.2%	117.2	3.9%	68.8%	126.8%	3.4	-27.6%	47.1%	70.6%
Insurance	100.0	-1.4%	8.1%	0.5%	19.7	-69.0%	-48.6%	-33.9%	0.4	-62.8%	-44.4%	-40.0%

Source: FiinPro, PHS compiled

Market performance of regional and key global equity markets

Index	Market	Closing price	% change 1D	% change YTD	Valuation ratio P/E	Valuation ratio P/B
VN-Index	Vietnam	1,777.2	0.82%	-0.4%	13.3x	2.0x
SET-Index	Thailand	1,617	-0.29%	28.4%	17.1x	1.5x
JCI-Index	Indonesia	6,320	1.37%	-26.9%	14.9x	1.7x
FTSE Bursa Malaysia	Malaysia	12,809	0.45%	4.1%	15.8x	1.5x
PSEi Index	Phillipines	6,297	-0.60%	4.0%	9.7x	1.3x
Shanghai Composite	China	3,822	0.33%	-3.7%	19.0x	1.5x
Hang Seng	Hong Kong	25,853	-0.60%	0.9%	13.6x	1.4x
Nikkei 225	Japan	63,958	0.32%	27.1%	23.2x	2.9x
S&P 500	The US	7,601	1.48%	11.0%	28.0x	5.8x
Dow Jones	The US	53,178	1.32%	10.6%	25.6x	6.2x
FTSE 100	England	10,894	0.34%	9.7%	16.0x	2.4x
Euro Stoxx 50	The EU	6,466	0.62%	11.7%	18.4x	2.6x
DXY		100.0	0.07%	1.7%		
USDVND		26,278	-0.015%	-0.1%		

Source: Bloomberg, PHS compiled

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

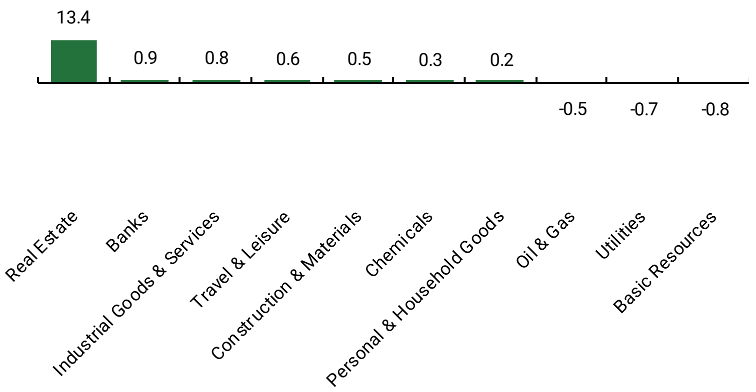
Global commodity prices performance

Commodity	% change 1D	1M	% YTD	% YoY
Brent oil	0.9%	17.2%	38.9%	22.9%
WTI oil	0.5%	17.56%	40.6%	21.8%
Natural gas	-1.5%	-14.3%	-25.7%	-6.6%
Coking coal (*)	0.0%	-5.4%	20.8%	25.2%
HRC Steel (*)	-0.2%	-1.9%	-1.2%	-6.1%
PVC (*)	0.3%	2.2%	-0.7%	-9.7%
Urea (*)	0.0%	-1.8%	-1.8%	-20.6%
Natural rubber	2.8%	2.5%	20.6%	30.6%
Cotton	-0.70%	11.3%	25.7%	25.1%
Sugar	1.9%	3.0%	1.9%	-5.8%
World Container Index	0.0%	-6.1%	92.3%	70.3%
Baltic Dirty tanker Index	-1.1%	37.6%	93.6%	164.7%
Gold	-0.02%	-3.0%	-6.2%	20.2%
Silver	1.13%	-5.8%	-17.9%	57.2%

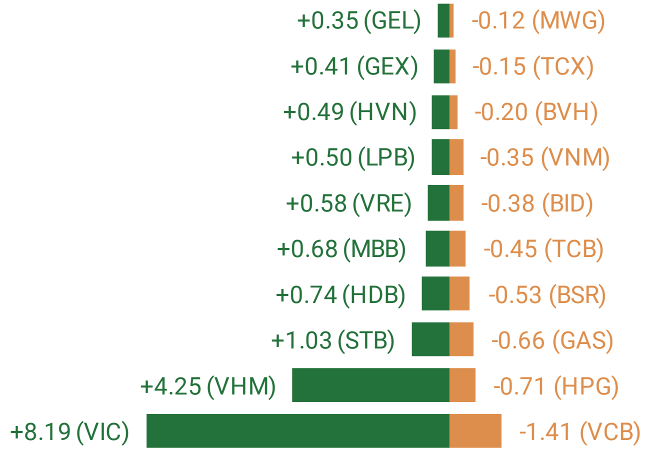
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

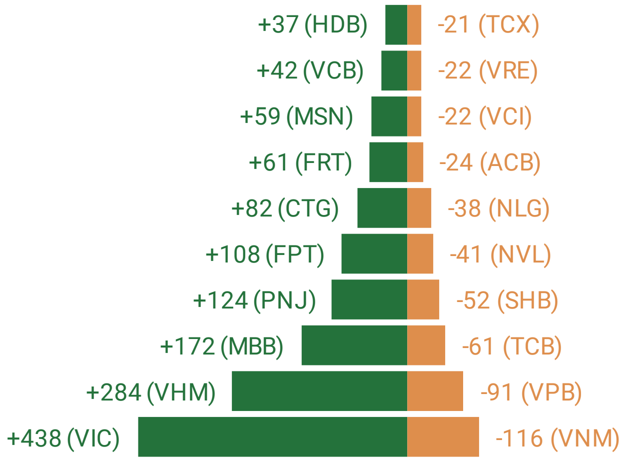
TOP SECTORS IMPACTING VNINDEX



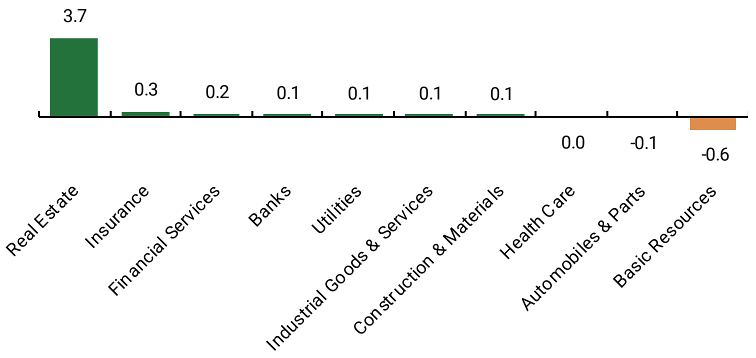
TOP TICKERS IMPACTING VNINDEX



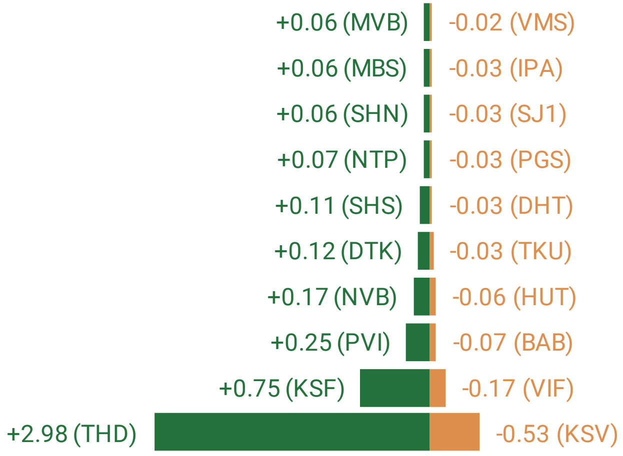
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



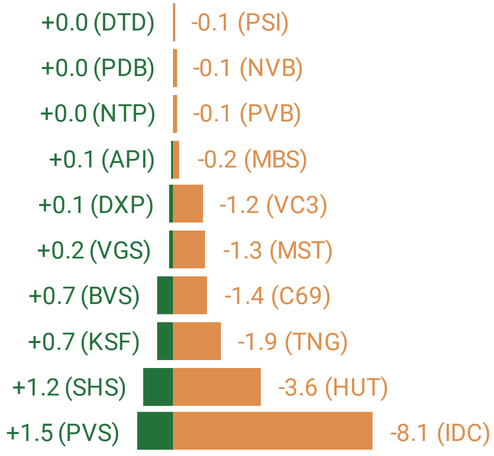
TOP SECTORS IMPACTING HNXINDEX



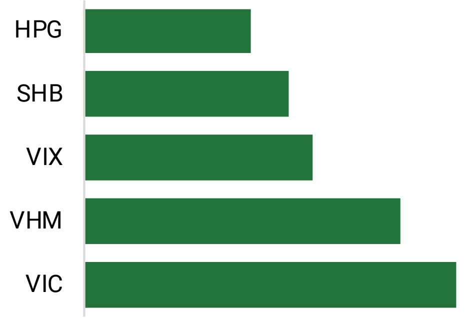
TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

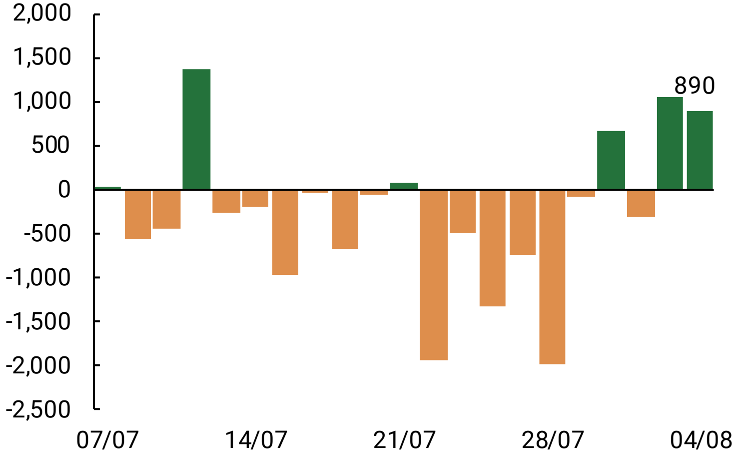


	VIC	VHM	VIX	SHB	HPG
%DoD	2.3%	3.3%	3.7%	-0.8%	-1.8%
Values	1,133	965	699	626	506

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	HDB	VHM	HCM	MWG	MCH
%DoD	2.7%	3.3%	-0.2%	-0.6%	0.2%
Values	517	417	252	231	223

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



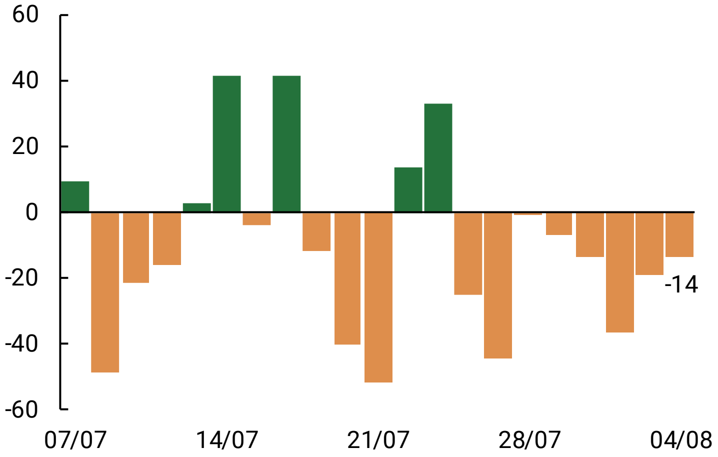
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	SHS	MBS	CEO	PVS	MST
%DoD	1.3%	0.5%	0.0%	0.0%	0.0%
Values	134	92	54	49	37

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	MBS	TIG	SVN	BVS	KSV
%DoD	0.5%	-1.7%	0.0%	3.0%	-2.6%
Values	8	2	2	1	0

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



VNINDEX TECHNICAL ANALYSIS

- ✓ Small green candle, the volume was below 20-session average.
- ✓ Support: 1,650 I 1,710.
- ✓ Resistant: 1,770 – 1,800.
- ✓ MACD, RSI improved.
- ✓ Trend: technical recovery.

Investment strategy: green was maintained and movement indicators stayed on uptrend. However, the liquidity slowed down which is notable. The index has moved to the first strong resistant of the recovery around 1,760 – 1,770. If the demand is positive and the balance is maintained, the recovery might expand to sentimental level of 1,800. On the other side, close support is raised to around 1,710.

VN30 TECHNICAL ANALYSIS

- ✓ Small green candle, the volume was below 20-session average.
- ✓ Support: 1,800 I 1,850.
- ✓ Resistant: 1,930 I 1,980.
- ✓ MACD, RSI improved.
- ✓ Trend: technical recovery.

Investment strategy: VN30 approached the first strong resistant of the recovery around 1,900 – 1,930. Struggling and testing supply-demand status might take control in the next few sessions. If the demand is still positive, the recovery might expand to 1,970 – 1,980. Close support is raised to around 1,850.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	SSI	WATCH	**Current price**	**24.55**	**P/E (x)**	11.4
Exchange	HOSE		**Watch zone**	**23.7 - 24.1**	P/B (x)	1.5
Sector	Investment Services		Target price	26.2	EPS	2153.0
			Cut loss price	23	ROE	13.9%
					Stock Rating	A
					Scale Market Cap	Large

TECHNICAL ANALYSIS

- Tested around day-MA20.
- The liquidity dropped on correcting session, showing healthy dropping side.
- MACD cut up to signal line, and RSI returned to trade near average, showing gaining motivation recovering.
- Bottom level is confirmed around 23 and is positive support.

➔ Creating Short-term bottom and might continue on recovery.

➔ Recommend Watch, observe when dropping to 23.7 – 24.1, might consider if the test is positive

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	**SSI**	Watch	05/08/2026	24.6	23.7 - 24.1	-	26.2	9.62%	23	-3.77%	

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	**MCH**	Buy	30/07/2026	-	138.0	137 - 138	0.4%	152	10.5%	131	-4.7%	

Technical Analysis

- **VN30F1M** closed at 1,925, up by 11 points (+0.6%). Recovering trend continued with Long side being in control.
- **On 1-hour chart,** MACD stayed above signal line, and RSI stayed above high level, showing that the recovery is in control. The price only needs to escape collecting level of 1,915 – 1,925 to expand the gain. Accordingly, Long side is considered when supporting above 1,926, might raise when breaking 1,945. Short side is considered when dropping to below 1,908.
- **VN100F1M** closed at 1,834.7, up by 9.8 points (+0.5%). Basis gap was -6.9 points (below basic VN100). Matched volume increased to 35 contracts. Close support is around 1,820, while resistant is 1,850.

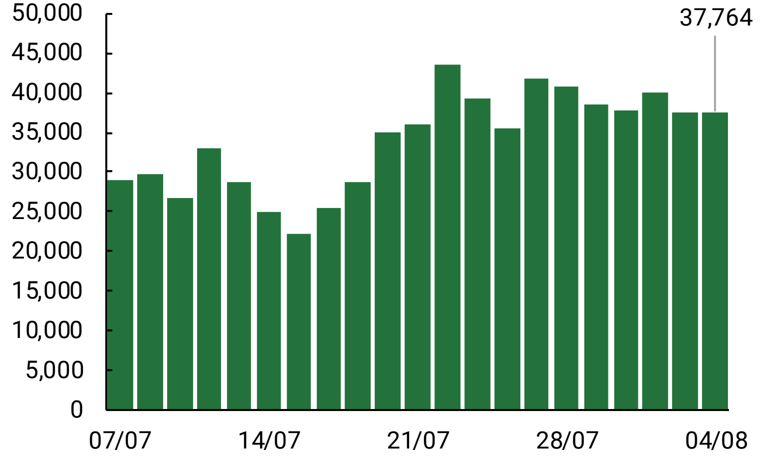
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1926	1940	1917	14 : 9
Long	> 1945	1960	1935	15 : 10
Short	< 1908	1896	1915	12 : 7

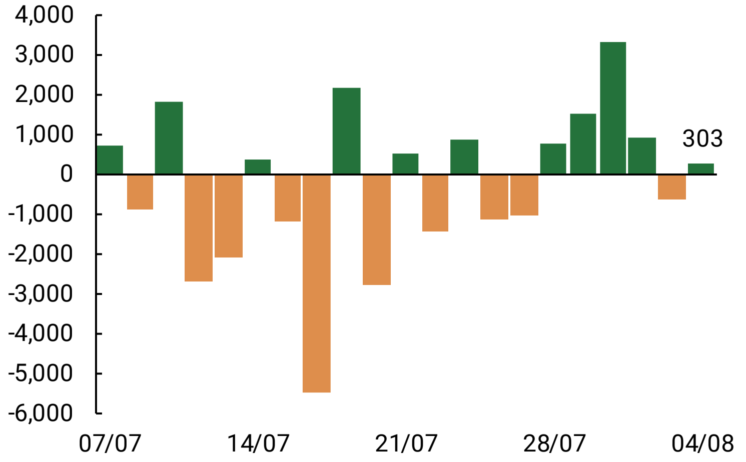
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H3000	1,921.5	12.5	97	134	1,945.5	-24.0	18/03/2027	226
41I1GC000	1,920.2	6.1	61	761	1,938.1	-17.9	17/12/2026	135
41I1G9000	1,925.0	11.0	220	2,208	1,930.9	-5.9	17/09/2026	44
41I1G8000	1,925.0	11.0	190,637	37,764	1,928.6	-3.6	20/08/2026	16
41I2G8000	1,834.7	9.8	35	46	1,842.8	-8.1	20/08/2026	16

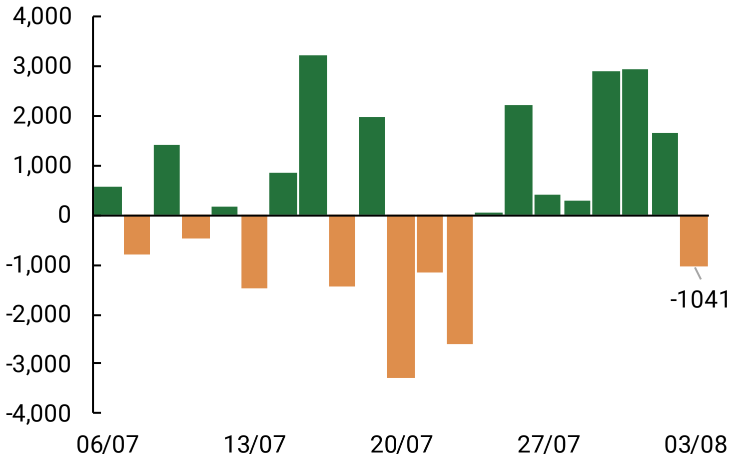
Open interest



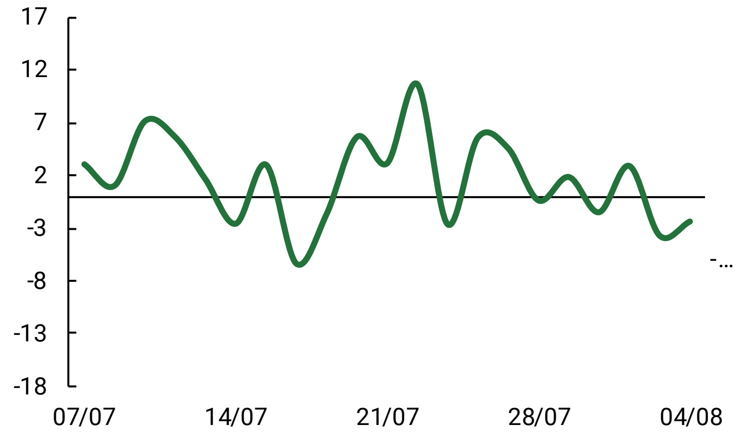
Net trading contracts of foreign investors



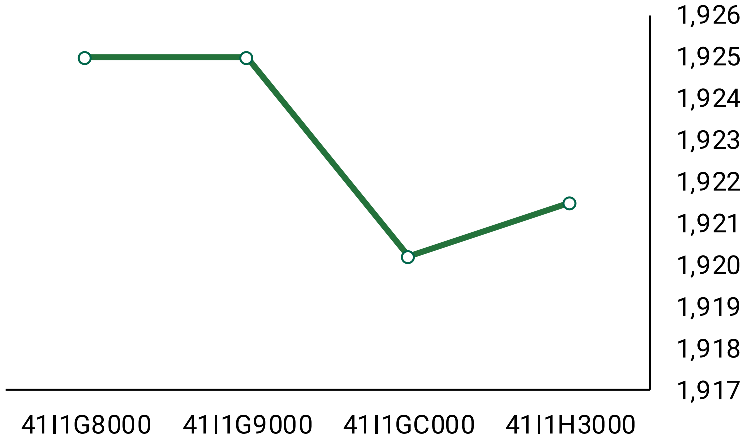
Net trading contracts of institutions



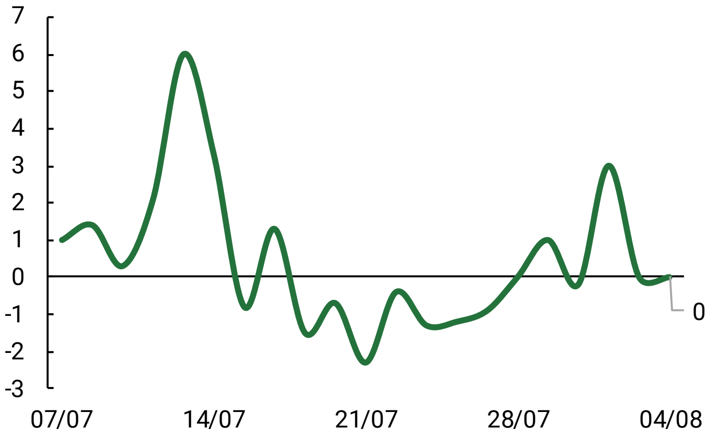
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



03/08	US, China, EU – PMI index Vietnam – PMI index, VN30 & VN100 Rebalancing Effective, Jul 2026 Socio-economic Report
07/08	US - Unemployment Rate, Non-Farm Employment Change
09/08	China – CPI, PPI index
11/08	Australia – RBA Meeting & Rate Decision
12/08	US – CPI index
13/08	Vietnam – MSCI Index Announcement US – PPI index
14/08	Vietnam – Q2 Reviewed FS Deadline
17/08	China – Industrial Production, Retail Sales
20/08	US – FOMC Meeting Minutes Vietnam – Derivatives Expiration
26/08	US – Core PCE, Prelim GDP q/q
27 – 29/08	US – Jackson Hole Symposium

MACRO INFORMATION

Credit balance surpassed 20,150 trillion, SBV continued expanding the capital: at July 2026 regular Government press conference, SBV Vice Governor Pham Thanh Ha stated that s of July 29, total credit balance in the economy is over 20,150 trillion, up by 8.38% from the end of 2025. SBV adjusted maximum rate of short-term capital usage on middle and long-term loan from 30% to 40%. From August 01 2026 to July 31, 2028, State treasury deposit rate is raised from 20% to 50%, and 4 state owned commercial banks registered 220 trillion on promoted credit pack.

Oil price dropped by nearly 5% after easing sign from America – Iran: onsite Brent price dropped by 4.08USD or 4.64% to 83.85 USD/barrel at 6:52 August 03 Vietnam time. WTI dropped by 4.01USD or 4.74% to 80.66 USD/barrel. Accordingly, oil price dropped after America decided to postpone new military act on Iran, while Iran and some Middle East countries suggested more time to complete the agreement. OPEC+ also approved to raise the production by about 188,000 barrels a day from September 2026.

CORPORATION NEWS

FPT – will soon issue over 171 million bonus shares: FPT approved to issue over 171 million bonus shares to existed shareholders at the rate of 10:1, meaning shareholders will receive 1 new share for every 10 shares on hand. The source is from non-distributed EAT in accordance with 2025 audited finance statements. After issuing, FPT chartered capital is expected to increase by over 1,710 billion.

HDB – expect to pay dividend and bonus shares at total rate of 30%: HDBank released consulting document on paying 2025 share dividend at the rate of 25% and issuing shares from chartered capital adding fund at the rate of 5%. In total, the bank expects to issue maximum of over 1.5 billion shares or 30%. HDBank also plans to raise chartered capital to over 72 trillion this year by share dividend, bonus shares, and private offer at maximum of 700 million shares.

ACV – over 2,300 staffs left the company in the first half of the year: ACV staff shortened by over 2,300 in the first half of 2026, as the company is starting busy season for Long Thanh airport project. The information drew attention as ACV is responsible as investor for important aviation infrastructure project, and preparing to operate Long Thanh airport from the end of 2026. Big staff change might create more pressure on the operation and progress of the project.

CSV – Tan Binh 2 factory must stop operating after August 15: Southern Basic chemical must stop operating Tan Binh 2 factory after August 15, after compulsory decision related to the factory ground. It is remarkable risk information on the company production, while CSV has increased strongly thanks to positive result and some products recovering. The operation stop might see impact on the production if the company doesn't have replacing solution.

LISTS OF ANALYZED STOCKS

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BCM	37,000	73,400	98.4%	Buy
CTG	31,850	40,700	27.8%	Buy
CTD	63,600	82,900	30.3%	Buy
DBD	49,200	68,000	38.2%	Buy
DDV	18,861	35,900	90.3%	Buy
DGW	39,600	47,500	19.9%	Overweight
DPG	31,000	42,300	36.5%	Buy
DPR	36,000	46,500	29.2%	Buy
DRI	13,163	17,200	30.7%	Buy
EVF	12,500	14,400	15.2%	Overweight
FRT	133,100	151,000	13.4%	Overweight
GMD	76,500	92,700	21.2%	Buy
HAH	46,050	58,300	26.6%	Buy
HDG	16,650	30,900	85.6%	Buy
HHV	10,200	11,700	14.7%	Overweight
HPG	22,150	30,700	38.6%	Buy
IMP	36,100	54,400	50.7%	Buy
KDH	18,000	38,800	115.6%	Buy
MCH	138,000	177,200	28.4%	Buy
MWG	72,100	115,600	60.3%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	24,400	33,000	35.2%	Buy
NLG	21,850	39,400	80.3%	Buy
NT2	21,450	27,700	29.1%	Buy
PHR	59,800	72,800	21.7%	Buy
PNJ	35,450	75,500	113.0%	Buy
PVS	34,500	39,900	15.7%	Overweight
PVT	18,700	18,900	1.1%	Hold
POW	13,900	15,000	7.9%	Hold
SAB	45,100	54,900	21.7%	Buy
SSI	24,550	32,100	30.8%	Buy
TLG	48,650	50,000	2.8%	Hold
TCB	29,650	41,700	40.6%	Buy
TCM	16,500	35,300	113.9%	Buy
TRC	76,000	91,800	20.8%	Buy
VCB	60,000	79,700	32.8%	Buy
VPB	25,650	36,500	42.3%	Buy
VCG	15,900	23,300	46.5%	Buy
VHC	53,500	58,000	8.4%	Hold

** 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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