MARKET WRAP

CONTINUED SUPPORTING AROUND 1,750 – 1,780

07/08/2026

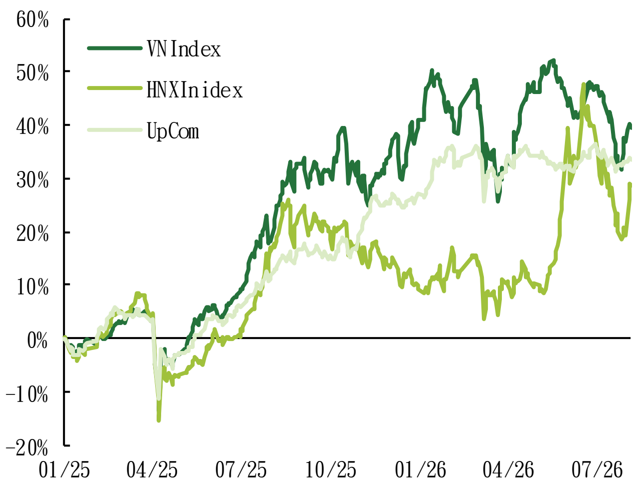
VN-Index	**1764.78 (-0.66%)**
637 Mn shares	15368.9 Bn VND (-25.10%)

HNX-Index	**292.64 (-0.32%)**
66 Mn shares	1074.1 Bn VND (11.32%)

UPCOM-Index	**126.82 (-0.26%)**
24 Mn shares	382.2 Bn VND (-14.39%)

VN30F1M	**1896.00 (-0.93%)**
222,939 Contracts	OI: 32,509 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,764.8, down by 11.7 points (-0.7%). The liquidity dropped and leaned on sellers. Red was also recorded on VN30 and HNX-Index.
- **Remarkable points of the session:** the selling still took control so the codes saw correcting pressure and dropped to test close support levels on recovering trend.
- Positive groups: Media: FOC (+3.6%) I Technology: FPT (+0.6%). Negative: Banking: LPB (-1.9%), MBB (-1.7%), TPB (-1.7%) I Industry: VTP (-3.1%), GEE (-2.9%), PC1 (-2.4%) I Finance services: VIX (-2.1%), DSE (-2.0%), CTS (-1.8%) I Retail: PNJ (-3.8%), PET (-2.8%), FRT (-2.2%).
- Impact: Gaining side | DMX, VHM, DGC, VNM, VBB – Dropping side | VIC, CTG, MBB, TCB, LPB.
- Foreign net selling is nearly 120 billion, focusing on VHM, VPB, PNJ, and net buying was on VIC, HPG, CTG.

TECHNICAL POINT OF VIEW

- **VN-Index** still closed in red, showing that the selling still took control at resistant. The codes also saw correcting pressure and tested close support levels on recovering trend. Positive point is that the liquidity was still low, showing that selling pressure hasn't increased remarkably and the main status is testing supply-demand. Besides, there was no group losing close bottom forming in recent recovery. Accordingly, the index might still move within 1,750 – 1,780 to collect motivation. If the balance is maintained, the index might move to sentimental level of 1,800. On the contrary, 1,720 is still close support, helping with maintaining current recovery.
- **For HNX-Index,** it slowed down at resistant of 295 – 300. The trade is being controlled by the strong change on THD. There is risk of correcting if this code loses its trend.
- **Strategy:** Watch the codes' balance in the correction. If the test is positive, investors might consider disbursing partly, having priority on the codes that confirmed short-term bottom level. The weight on each order should be kept at reasonable weight, not rushing to raise too strongly at current phase.

STOCK RECOMMENDATION

Buy SSI (Details in page 7)

Derivatives (page 09)

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	1,764.8	**-0.66%**	1.2%	-4.3%	15,368.9	**-25.10%**	-24.3%	-31.7%	636.7	**-22.3%**	-25.9%	-20.6%
HNX-Index	292.6	**-0.32%**	6.4%	-1.3%	1,074.1	**11.3%**	18.2%	-18.1%	65.6	**10.0%**	7.3%	-5.6%
UPCOM-Index	126.8	**-0.26%**	0.3%	-0.7%	382.2	**-14.4%**	-7.5%	-33.5%	24.2	**1.9%**	-8.0%	-37.5%
VN30	1,902.8	**-0.74%**	0.9%	-4.4%	8,861.1	**-23.1%**	-20.9%	-32.5%	249.2	**-16.5%**	-29.2%	-24.0%
VNMID	1,916.2	**-0.83%**	1.8%	-7.4%	5,484.7	**-29.9%**	-20.5%	-28.2%	274.8	**-28.1%**	-31.6%	-26.8%
VNSML	1,250.4	**-0.26%**	0.9%	-5.7%	574.0	**-31.0%**	-61.8%	-39.1%	45.6	**-31.3%**	-45.2%	-36.5%
Be sector (VNINdex)												
Banking	620.1	**-1.0%**	1.85%	-5.0%	3,859.5	**-21.1%**	-22.9%	-30.1%	180.3	**-20.2%**	-20.1%	-26.4%
Real Estate	981.8	**-0.6%**	1.5%	-0.6%	3,889.1	**-21.5%**	-0.8%	17.6%	118.2	**-17.9%**	-2.4%	6.1%
Financial Services	286.9	**-0.6%**	-0.4%	-8.7%	1,809.1	**-30.1%**	-23.5%	-32.3%	98.1	**-25.7%**	-22.4%	-30.1%
Industrial	230.5	**-0.7%**	0.6%	-6.5%	1,003.0	**-18.3%**	-12.7%	0.4%	39.2	**-8.0%**	-15.7%	2.6%
Basic Resources	482.6	**-0.5%**	3.1%	-0.8%	435.2	**-42.1%**	-39.0%	-40.0%	23.7	**-38.8%**	-34.7%	-39.0%
Construction & Materials	157.6	**-0.4%**	-0.4%	0.5%	455.1	**-28.5%**	-14.8%	-20.1%	25.2	**-31.6%**	-18.9%	-24.2%
Food & Beverage	481.4	**-0.3%**	-0.6%	1.7%	933.9	**-40.3%**	-25.9%	-25.4%	22.8	**-34.6%**	-22.2%	-18.1%
Retail	1,408.0	**0.2%**	0.0%	-2.7%	783.2	**-17.7%**	1.3%	26.8%	11.1	**-12.2%**	3.5%	18.6%
Technology	383.3	**0.5%**	5.2%	-3.4%	394.7	**-24.7%**	-43.8%	-40.1%	6.0	**-29.8%**	-46.6%	-48.9%
Chemicals	152.5	**-0.3%**	1.2%	-6.3%	219.3	**-38.7%**	-16.7%	-27.8%	9.7	**-40.0%**	-13.8%	-18.7%
Utilities	695.0	**-1.0%**	2.9%	-1.9%	280.2	**-40.6%**	-18.7%	-22.7%	15.0	**-34.5%**	-11.7%	-15.6%
Oil & Gas	100.0	**-0.7%**	-1.6%	2.4%	283.7	**-40.2%**	-38.9%	-45.5%	12.4	**-38.8%**	-39.4%	-39.4%
Health Care	393.9	**-0.6%**	0.8%	-2.9%	70.4	**-3.7%**	-21.0%	23.8%	1.9	**-9.1%**	-31.7%	-10.9%
Insurance	99.6	**-1.4%**	2.9%	3.0%	12.9	**-76.2%**	-67.3%	-57.2%	0.5	**-69.4%**	-46.0%	-35.9%

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	1,764.8	-0.66%	-1.1%	13.4x	2.0x
SET-Index	Thailand	1,615	0.30%	28.2%	16.7x	1.5x
JCI-Index	Indonesia	6,344	-0.12%	-26.6%	15.2x	1.7x
FTSE Bursa Malaysia	Malaysia	12,856	-0.36%	4.5%	16.0x	1.5x
PSEi Index	Phillipines	6,278	-0.13%	3.7%	9.6x	1.3x
Shanghai Composite	China	3,900	0.57%	-1.7%	19.4x	1.5x
Hang Seng	Hong Kong	25,530	-1.49%	-0.4%	13.5x	1.4x
Nikkei 225	Japan	65,683	-0.93%	30.5%	24.1x	3.0x
S&P 500	The US	7,724	-0.17%	12.8%	28.4x	5.9x
Dow Jones	The US	54,349	0.49%	13.1%	25.2x	6.3x
FTSE 100	England	10,895	0.06%	9.7%	14.8x	2.4x
Euro Stoxx 50	The EU	6,512	0.54%	12.4%	18.6x	2.6x
DXY		99.8	-0.11%	1.5%		
USDVND		26,244	-0.091%	-0.2%		

Source: Bloomberg, PHS compiled

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

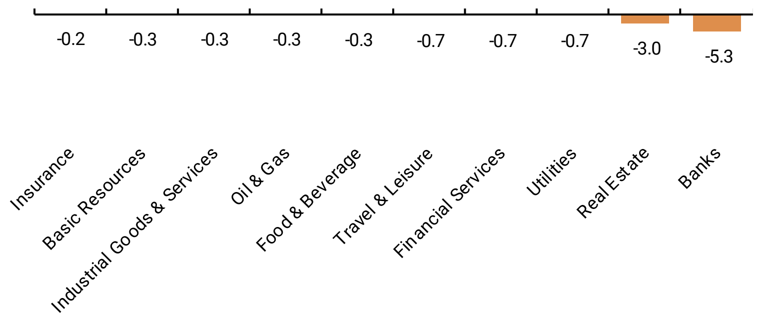
Global commodity prices performance

Commodity	% change 1D	1M	% YTD	% YoY
Brent oil	1.0%	11.5%	31.9%	20.0%
WTI oil	0.9%	10.66%	32.1%	17.9%
Natural gas	-0.7%	-17.7%	-27.6%	-13.2%
Coking coal (*)	0.0%	-5.4%	20.8%	25.2%
HRC Steel (*)	0.1%	-2.2%	-1.2%	-7.2%
PVC (*)	1.6%	2.2%	-0.2%	-9.6%
Urea (*)	0.0%	0.6%	-1.8%	-18.8%
Natural rubber	0.6%	2.3%	21.6%	30.9%
Cotton	-0.06%	10.6%	27.3%	24.5%
Sugar	0.3%	-0.2%	1.2%	-5.1%
World Container Index	1.0%	-5.1%	94.2%	72.0%
Baltic Dirty tanker Index	-0.5%	35.1%	91.1%	150.8%
Gold	0.40%	2.4%	-1.3%	26.5%
Silver	-0.45%	-0.5%	-13.8%	63.3%

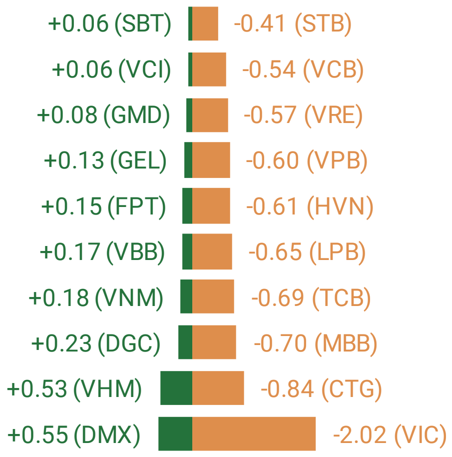
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

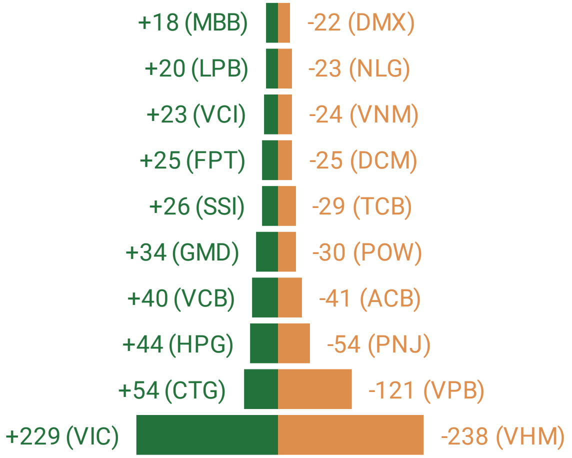
TOP SECTORS IMPACTING VNINDEX



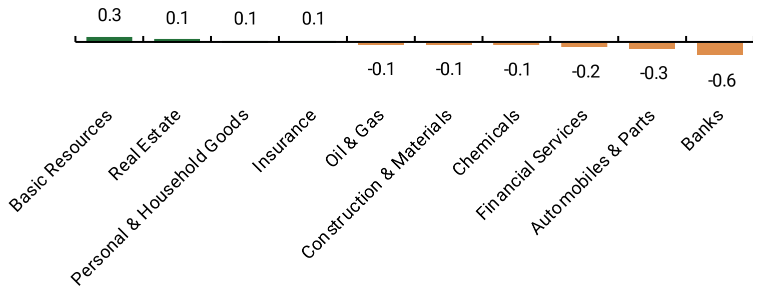
TOP TICKERS IMPACTING VNINDEX



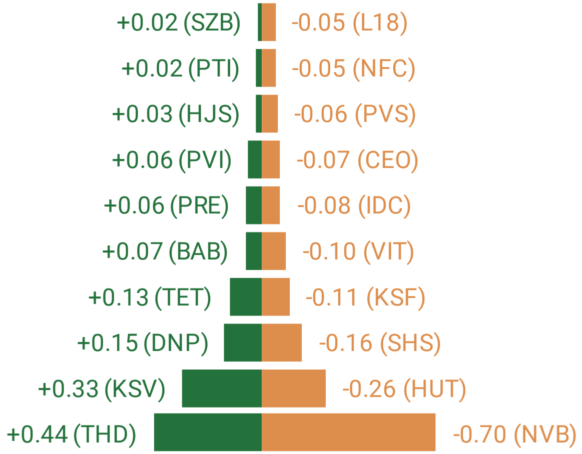
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



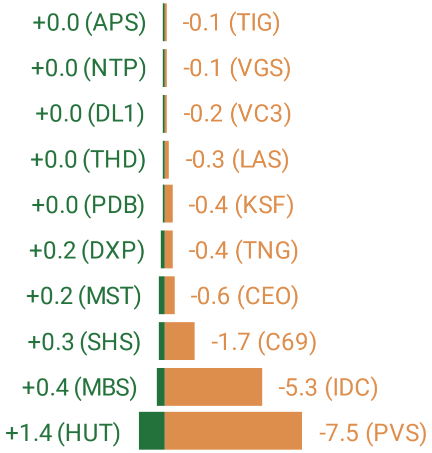
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



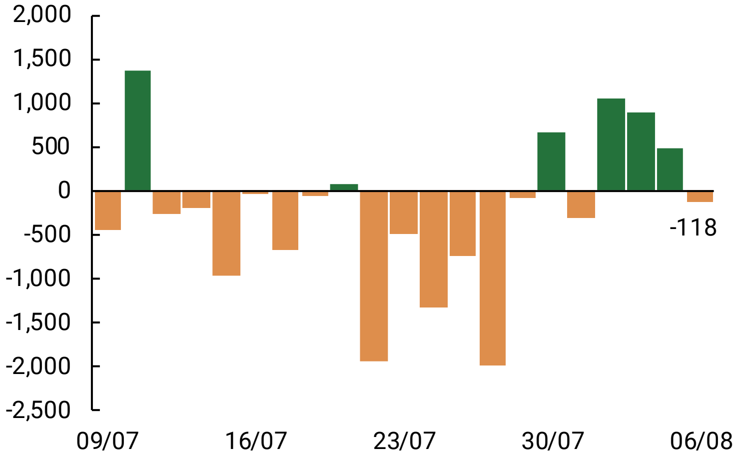
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	VHM	VIC	VIX	SHB	MWG
%DoD	0.8%	-0.5%	-2.1%	0.0%	-1.4%
Values	1,344	1,058	584	429	378

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	SSB	KDC	GEX	VJC	NVL
%DoD	-1.0%	-0.2%	-0.2%	-0.1%	-1.4%
Values	556	316	224	203	139

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



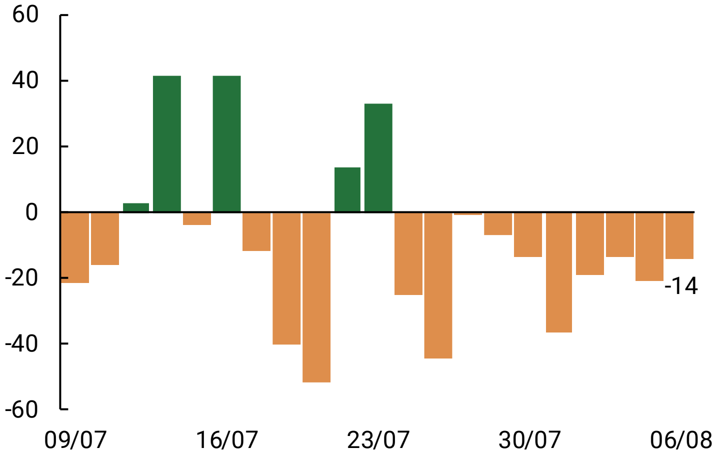
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	SHS	MBS	PVS	CEO	VC3
%DoD	-1.9%	0.0%	-0.6%	-1.7%	0.0%
Values	117	68	54	36	30

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	SHS	HUT	DXP	TDT	KSV
%DoD	-1.9%	-2.9%	0.0%	1.4%	1.5%
Values	471	104	0	0	0

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



VNINDEX TECHNICAL ANALYSIS

- ✓ Spinning Top candle, the volume was above 20-session average.
- ✓ Support: 1,650 l 1,720.
- ✓ Resistant: 1,770 – 1,800.
- ✓ MACD, RSI improved.
- ✓ Trend: technical recovery.

Investment Strategy: the gain slowed down, showing that the selling started taking stronger control at resistant. The trade might return to struggle and test the level of 1,750 – 1,770 to collect motivation. Recovering structure maintaining support is raised to around 1,720.

VN30 TECHNICAL ANALYSIS

- ✓ Big red candle, the volume was at 20-session average.
- ✓ Support: 1,800 l 1,860.
- ✓ Resistant: 1,930 l 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 1,860.

STOCK		STRATEGY	Technical				Financial Ratio	
Ticker	SSI	BUY	**Current price**		24.30		**P/E (x)**	11.3
			Action price	06/08	23.9 - 24.3		P/B (x)	1.5
Exchange	HOSE						EPS	2153.0
			Target price		26.5	10.0%	ROE	13.9%
Sector	Investment Services		Cut loss		22.9	-5.0%	Stock Rating	A
							Scale Market Cap	Large

TECHNICAL ANALYSIS

- Positively tested support level around 24.
- MACD cut up to signal line, and RSI returned to trade around average, showing gaining motivation recovering.
- Bottom level is confirmed around 23 which is positive support.

➔ Short-term creating trend and might continue recovering.

➔ Recommend Buy, might use the shakes of 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	**SSI**	Buy	06/08/2026	24.3	23.9 - 24.3	-	26.5	9.96%	22.9	-4.98%	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	**MCH**	Buy	30/07/2026	-	136.9	137 - 138	**-0.4%**	152	10.5%	131	-4.7%	

Technical Analysis

- **VN30F1M** closed at 1,896, down by 17.8 points (-0.9%). Seeing correcting pressure in most trading time.
- **On 1-hour chart,** MACD still traded below signal line, and RSI dropped to below average, showing that correcting pressure still took control. However, the level around 1,890 – 1,895 is also short-term support level. Accordingly, Short side is only considered when confirming dropping to below this level. Long side might join when supporting above 1,915.
- **VN100F1M** closed at 1,822.8, down by 15.9 points (-0.9%). Basis gap was 0.7 points (above basic VN100). Matched volume increased to 33 contracts. Close support is around 1,810 while resistant is 1,835.

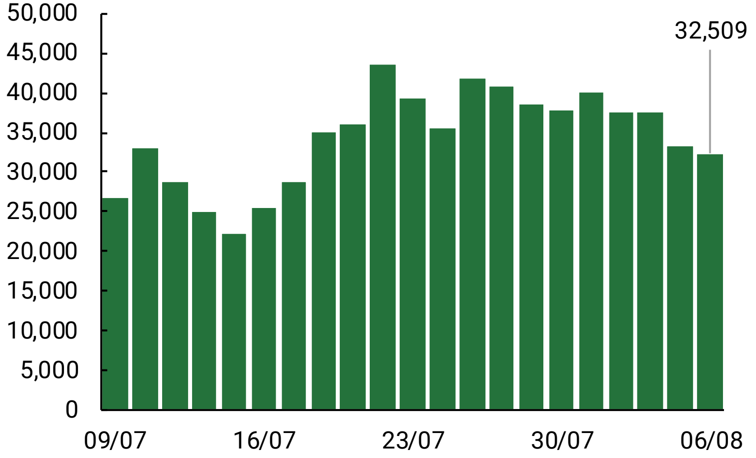
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1915	1930	1906	15 : 9
Short	< 1889	1875	1897	14 : 8

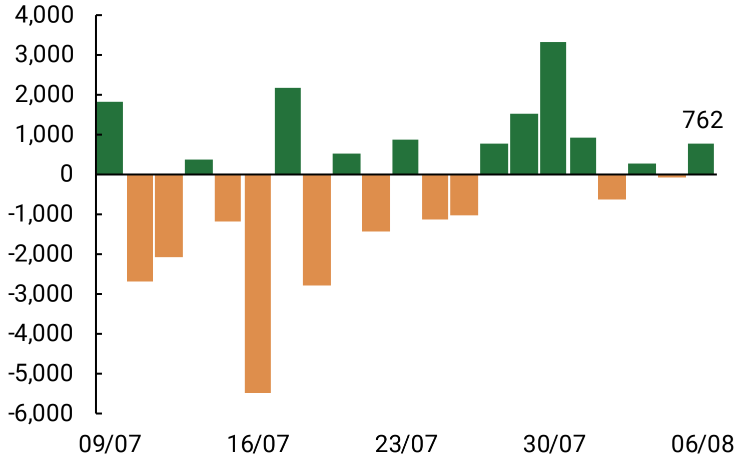
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H3000	1,899.9	-22.7	27	142	1,920.5	-20.6	18/03/2027	224
41I1GC000	1,895.5	-14.5	146	841	1,913.3	-17.8	17/12/2026	133
41I1G9000	1,900.5	-15.4	403	2,507	1,906.1	-5.6	17/09/2026	42
41I1G8000	1,896.0	-17.8	222,939	32,509	1,903.9	-7.9	20/08/2026	14
41I2G8000	1,822.8	-15.9	33	43	1,823.1	-0.3	20/08/2026	14

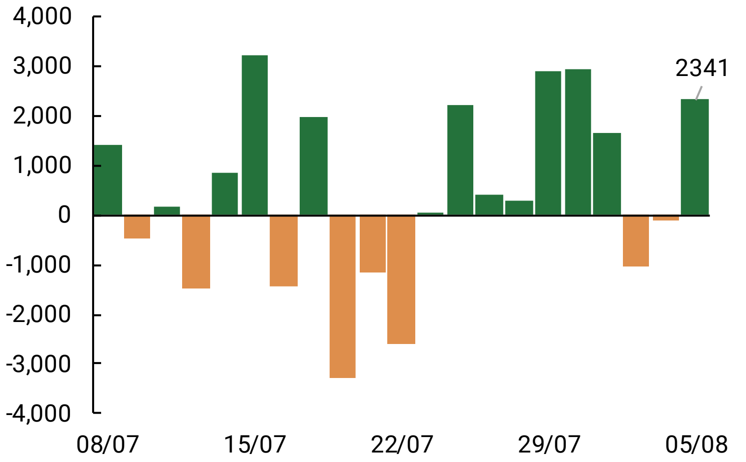
Open interest



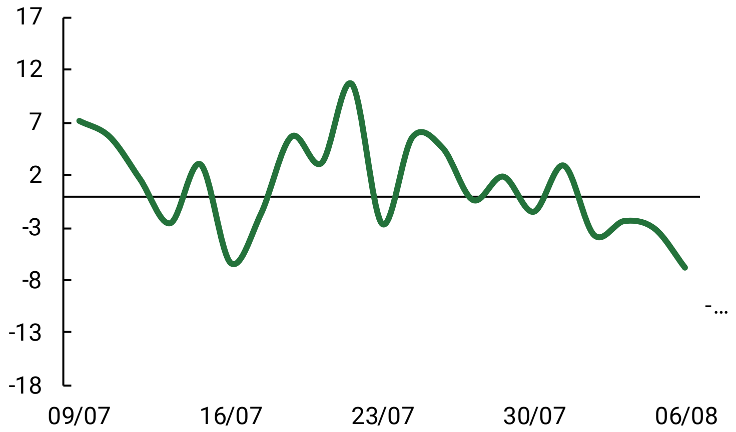
Net trading contracts of foreign investors



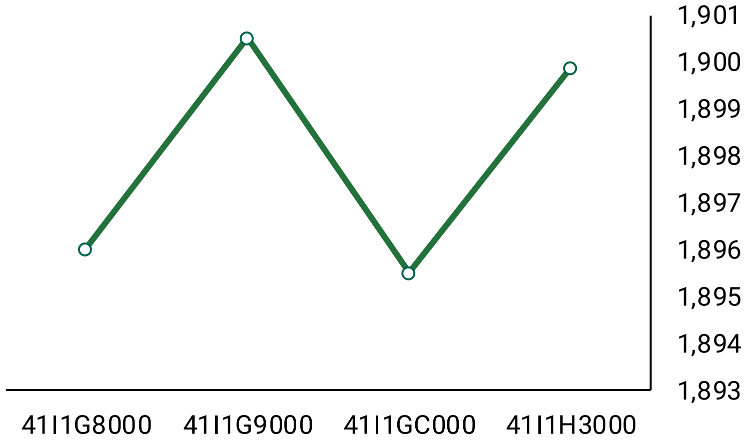
Net trading contracts of institutions



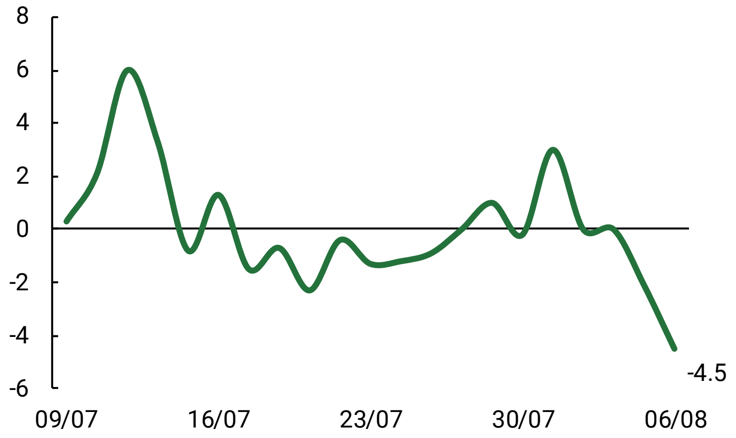
Basis of future contracts



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

China responded, tightening on drone export and punishing America companies: On August 5, China Ministry of Trade announced solutions responding recent actions from Washington, including Federal Communication Commission (FCC) forbid some types of robot and inverter manufactured abroad, and America brought over 40 China companies under black list with accusation of forced labor.

In 15 days, Vietnam stock will receive important information: On August 21, 2026, FTSE Russell will release official list of FTSE Global Equity Index Series (FTSE GEIS) on emerging market. It is an important move before Vietnam stock market upgrade is officially valid from September 21, opening hope for big capital flow from global investment funds.

CORPORATION NEWS

VTP – 6-month profit is 111.8 billion, down by 33%: according to combined finance report, Q2/2026 net revenue in Viettel Post is 5,472 billion. EBT is 92.7 billion, up by over 79% while EAT is nearly 72.8 billion, up by about 86.6%. In 6 months, the company net revenue is 10,230 billion, up by 2% YoY. EAT is 111.8 billion, down by 33% YoY.

PNJ summoned irregular meeting to adjust business targets: On August 05, Phu Nhuan Jewelry canceled written consulting to move to summoning irregular shareholder meeting in October 2026. Center of this meeting is considering and approving 2026 business targets and deciding other issues. Main impact on Q2 profit is the growth in management expense at 1,063 billion, 5 times of same period because of damage provision of 865 billion relating to reclaiming operation after ending the period.

FPT cooperates with OpenAI to solve web security, and effectivity issues in the company: recently, FPT is confirmed to be global partner of OpenAI (Select Partner) to help companies converting and using AI effectively and sagely at big scale. OpenAI Partnership network has leading AI companies in system integrating, management consultant, technology and data that have strong practical skills and wide customer network.

FCN - FECON has 10 trillion dong of backlog on construction until the end of Q2: backlog source of nearly 10 trillion from 20 metro, airport, seaport, industrial park and hospital projects is creating important foundation for FECON in the next two years. Recently, in early August, the company stated to record over 3.6 trillion dong in contract and new job only in Q2/2026 in many infrastructure, underground and foundation projects.

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BCM	36,100	73,400	103.3%	Buy
CTG	31,350	40,700	29.8%	Buy
CTD	62,200	82,900	33.3%	Buy
DBD	49,300	68,000	37.9%	Buy
DDV	18,873	35,900	90.2%	Buy
DGW	40,000	47,500	18.8%	Overweight
DPG	29,700	42,300	42.4%	Buy
DPR	35,900	46,500	29.5%	Buy
DRI	12,923	17,200	33.1%	Buy
EVF	12,350	14,400	16.6%	Overweight
FRT	132,100	151,000	14.3%	Overweight
GMD	77,100	92,700	20.2%	Buy
HAH	46,500	58,300	25.4%	Buy
HDG	16,550	30,900	86.7%	Buy
HHV	10,050	11,700	16.4%	Overweight
HPG	21,850	30,700	40.5%	Buy
IMP	36,700	54,400	48.2%	Buy
KDH	17,800	38,800	118.0%	Buy
MCH	136,900	177,200	29.4%	Buy
MWG	71,200	115,600	62.4%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	23,900	33,000	38.1%	Buy
NLG	21,800	39,400	80.7%	Buy
NT2	21,100	27,700	31.3%	Buy
PHR	57,900	72,800	25.7%	Buy
PNJ	36,450	75,500	107.1%	Buy
PVS	34,000	39,900	17.4%	Overweight
PVT	17,850	18,900	5.9%	Hold
POW	13,400	15,000	11.9%	Overweight
SAB	43,700	54,900	25.6%	Buy
SSI	24,300	32,100	32.1%	Buy
TLG	48,550	50,000	3.0%	Hold
TCB	29,200	41,700	42.8%	Buy
TCM	16,650	35,300	112.0%	Buy
TRC	74,000	91,800	24.1%	Buy
VCB	59,000	79,700	35.1%	Buy
VPB	25,150	36,500	45.1%	Buy
VCG	15,650	23,300	48.9%	Buy
VHC	52,600	58,000	10.3%	Overweight

** 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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