MARKET WRAP

SOEs RETURNED, COULDN'T HELP THE INDEX BREAKING, DERIVATIVE CONTRACTS SAW BIG DIFFERENCE FROM BASIS

10/08/2026

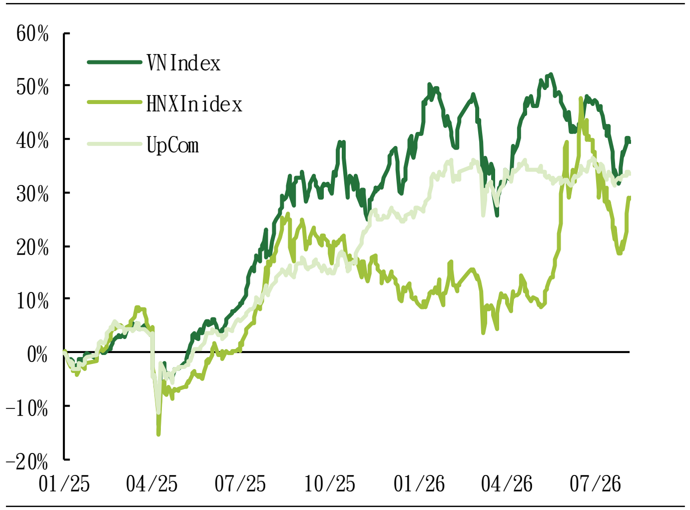
VN-Index	**1768.06 (0.19%)**
728 Mn shares	18257.1 Bn VND (18.79%)

HNX-Index	**293.44 (0.27%)**
46 Mn shares	756.0 Bn VND (-30.07%)

UPCOM-Index	**126.88 (0.05%)**
37 Mn shares	363.5 Bn VND (-13.34%)

VN30F1M	**1890.10 (-0.31%)**
229,511 Contracts	OI: 31,296 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,768.1, up by 3.3 points (+0.19%). The liquidity dropped and leaned on buyers. Green was also recorded on VN30 and HNX-Index.
- **Remarkable points of the session:** selling pressure increased again in the afternoon so the codes lowered the gain. SOEs returned and pushed on the green theme, but the trade saw pressure from the correction on Vin codes.
- Positive groups: Oil: BSR (+4.6%), PLX (+6.7%) I Chemical: BFC (+2.1%), DCM (+2.4%), GVR (+6.8%) I Banking: BID (+3.0%), STB (+3.3%), CTG (+3.7%) I Food and beverage: SAB (+2.4%), VNM (+5.1%) I Power, water, and fuel: POW (+1.5%), GAS (+6.9%). Negative: Real estate: VHM (-5.3%), TCH (-2.5%), DXG (-2.3%) I Tourism and entertainment: VPL (-2.4%), HVN (-0.4%) I Retail: DGW (-1.5%), MWG (-0.3%).
- Impact: Gaining side | GAS, CTG, BID, GVR, VNM – Dropping side | VHM, VIC, VPL, VPB, VRE
- Foreign net selling was light at 50 billion, focusing on VHM, TCB, VPB, and net buying was on DMX, VNM, CTG

TECHNICAL POINT OF VIEW

- **VN-Index** slowed down at resistant and needs more time to support around 1,750 – 1,780. The cash flow therefore differentiated and moved quickly among the groups. Remarkably, derivative contracts saw remarkable difference from basic VN30 (about 20 points lower), showing that the hope of large-cap group surpassing resistant is cautious. This difference needs to drop in the next few sessions to support the market. In technical term, if the balance is maintained, VN-Index might move to conquer sentimental level of 1,800. On the other side, the level of 1,730 is still close support level, helping with maintaining current recovering structure.
- **For HNX-Index,** the index slowed down further at resistant of 295 – 300 with Gravestone Doji candle. The trade is controlled by the strong change on THD and KSV. There is risk of correcting if these codes lose their trend.
- **Strategy:** investors might hold on to current portfolio. New buying should observe the balance status during the correction. If the test is positive, might consider disbursing, with priority on the codes confirming short-term bottom level. The weight on each order should be kept at reasonable level, not rushing to raise too strongly at the moment.

STOCK RECOMMENDATION

Buy VCB (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	1,768.1	0.19%	1.9%	-4.3%	18,257.1	18.79%	-4.2%	11.2%	727.8	14.3%	-4.7%	30.7%
HNX-Index	293.4	0.27%	8.2%	-0.1%	756.0	-30.1%	-32.8%	-41.7%	46.4	-29.4%	-37.8%	-21.7%
UPCOM-Index	126.9	0.05%	0.2%	-0.4%	363.5	-13.3%	-9.5%	-31.1%	37.5	54.8%	0.4%	31.1%
VN30	1,911.1	0.44%	2.1%	-4.2%	10,590.7	19.5%	0.0%	29.6%	301.0	20.8%	-3.7%	28.6%
VNMID	1,917.5	0.06%	2.4%	-7.9%	5,618.7	2.4%	-20.8%	21.2%	278.2	1.2%	-26.6%	27.3%
VNSML	1,252.1	0.14%	1.6%	-5.8%	771.5	34.4%	29.1%	-19.0%	58.3	28.0%	17.7%	-18.3%
Be sector (VNINdex)												
Banking	628.7	1.4%	2.75%	-4.3%	5,564.3	44.2%	12.6%	-0.5%	223.7	24.1%	2.0%	-9.6%
Real Estate	961.0	-2.3%	0.4%	-2.9%	3,013.4	-22.5%	-20.9%	-9.9%	96.2	-18.6%	-17.2%	-14.4%
Financial Services	286.0	-0.2%	-0.1%	-10.5%	2,224.3	22.9%	-4.8%	-16.3%	115.6	17.8%	-6.6%	-17.5%
Industrial	230.1	-0.2%	2.5%	-9.0%	714.9	-28.7%	-29.2%	-28.4%	27.5	-30.0%	-31.0%	-28.7%
Basic Resources	485.3	0.6%	1.3%	-4.4%	388.2	-10.8%	-41.9%	-46.3%	21.0	-11.3%	-38.1%	-45.7%
Construction & Materials	158.3	0.4%	4.2%	-4.1%	494.4	8.6%	-10.3%	-12.8%	27.2	7.9%	-15.0%	-18.1%
Food & Beverage	488.7	1.5%	0.3%	1.7%	1,783.5	91.0%	26.1%	50.0%	38.3	67.8%	17.7%	37.7%
Retail	1,398.1	0.8%	5.5%	0.0%	1,135.2	44.9%	29.4%	73.6%	15.2	37.3%	26.9%	55.1%
Technology	383.4	0.0%	5.1%	-3.8%	322.8	-18.2%	-50.6%	-50.9%	5.4	-8.7%	-48.0%	-53.2%
Chemicals	159.6	4.7%	6.5%	-3.8%	431.5	96.8%	46.5%	38.1%	18.3	89.1%	45.3%	48.7%
Utilities	722.9	4.0%	5.5%	0.8%	418.5	49.4%	20.7%	12.9%	17.8	18.8%	10.3%	-1.3%
Oil & Gas	104.9	4.8%	5.0%	6.4%	904.5	218.8%	82.5%	71.1%	34.5	177.6%	66.3%	64.3%
Health Care	394.4	0.1%	2.5%	-1.2%	250.3	255.5%	100.5%	286.4%	6.7	250.8%	77.0%	192.4%
Insurance	104.8	5.2%	9.6%	10.6%	88.4	585.1%	84.6%	173.1%	1.5	210.7%	45.0%	92.8%

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	1,768.1	0.19%	-0.9%	13.4x	2.0x
SET-Index	Thailand	1,612	-0.16%	28.0%	16.8x	1.5x
JCI-Index	Indonesia	6,410	1.04%	-25.9%	15.2x	1.7x
FTSE Bursa Malaysia	Malaysia	12,834	-0.17%	4.3%	15.9x	1.5x
PSEi Index	Phillipines	6,290	0.20%	3.9%	9.6x	1.3x
Shanghai Composite	China	3,940	1.02%	-0.7%	19.5x	1.5x
Hang Seng	Hong Kong	25,668	0.54%	0.1%	13.3x	1.3x
Nikkei 225	Japan	65,607	-0.12%	30.3%	23.9x	3.0x
S&P 500	The US	7,710	-0.18%	12.6%	28.4x	5.9x
Dow Jones	The US	53,885	-0.85%	12.1%	24.9x	6.3x
FTSE 100	England	10,933	0.60%	10.1%	15.0x	2.4x
Euro Stoxx 50	The EU	6,541	0.59%	12.9%	17.8x	2.6x
DXY		99.9	0.24%	1.6%		
USDVND		26,205	-0.171%	-0.4%		

Source: Bloomberg, PHS compiled

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

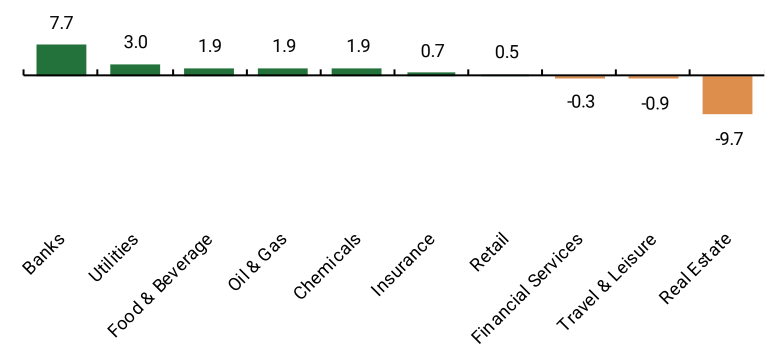
Global commodity prices performance

Commodity	% change 1D	1M	% YTD	% YoY
Brent oil	-0.4%	10.8%	35.0%	23.7%
WTI oil	-0.2%	9.54%	34.4%	20.8%
Natural gas	0.1%	-19.1%	-28.3%	-13.9%
Coking coal (*)	-2.9%	-8.2%	17.4%	21.6%
HRC Steel (*)	0.3%	-1.8%	-0.9%	-6.8%
PVC (*)	-0.1%	2.8%	-0.2%	-10.5%
Urea (*)	0.0%	1.3%	-1.8%	-18.5%
Natural rubber	0.0%	0.9%	21.6%	30.5%
Cotton	-0.71%	5.8%	26.6%	25.3%
Sugar	1.3%	4.2%	5.1%	-1.4%
World Container Index	1.0%	-5.1%	94.2%	77.3%
Baltic Dirty tanker Index	2.1%	36.6%	95.2%	155.7%
Gold	1.76%	5.1%	-0.1%	27.0%
Silver	4.60%	7.3%	-10.2%	68.2%

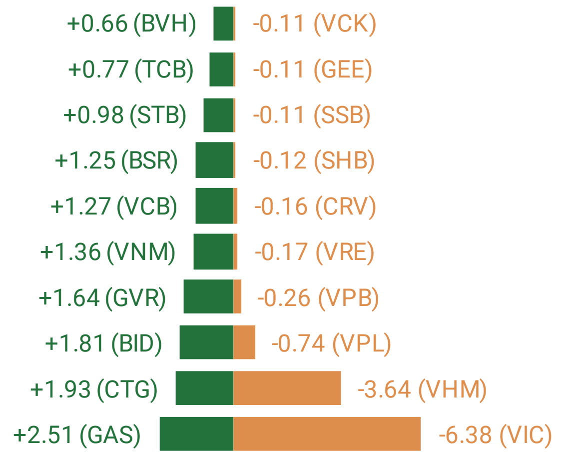
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

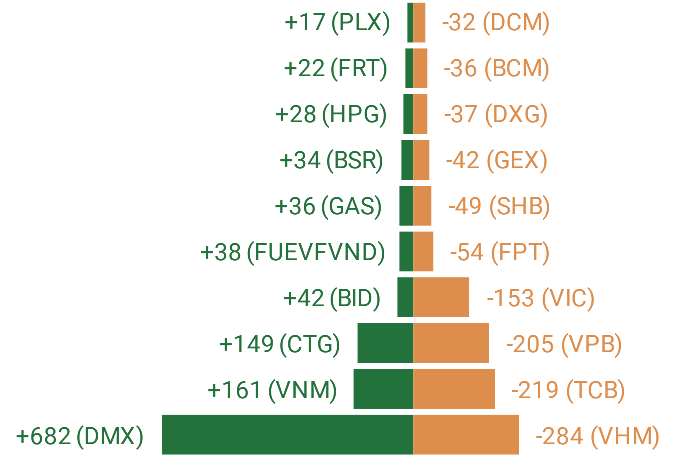
TOP SECTORS IMPACTING VNINDEX



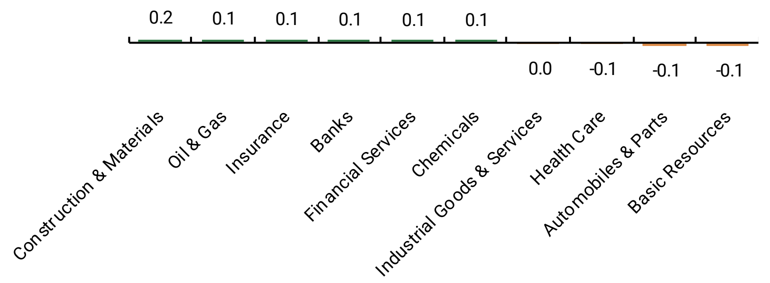
TOP TICKERS IMPACTING VNINDEX



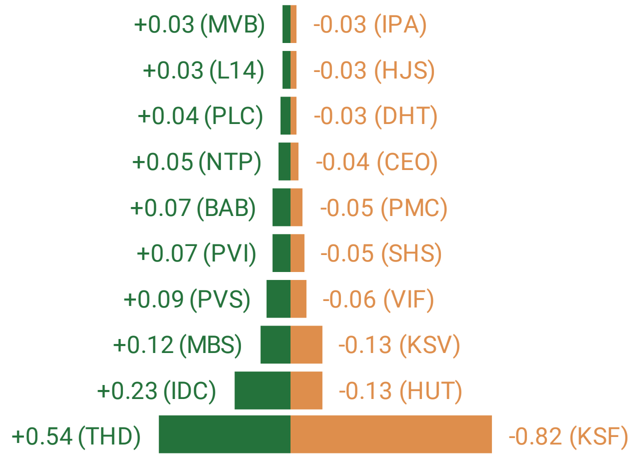
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



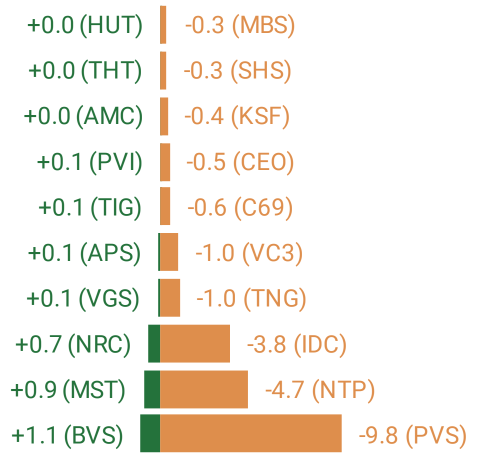
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



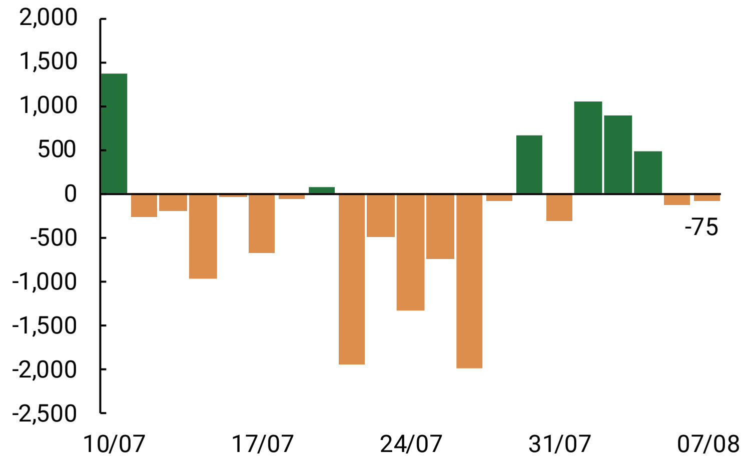
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	VIC	VNM	VHM	TCB	VPB
%DoD	-1.7%	5.1%	-5.3%	1.7%	-0.6%
Values	1,149	823	680	663	602

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	DMX	LPB	VPX	KDC	VIX
%DoD	2.4%	1.7%	-1.0%	-0.2%	-0.7%
Values	671	391	367	331	268

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



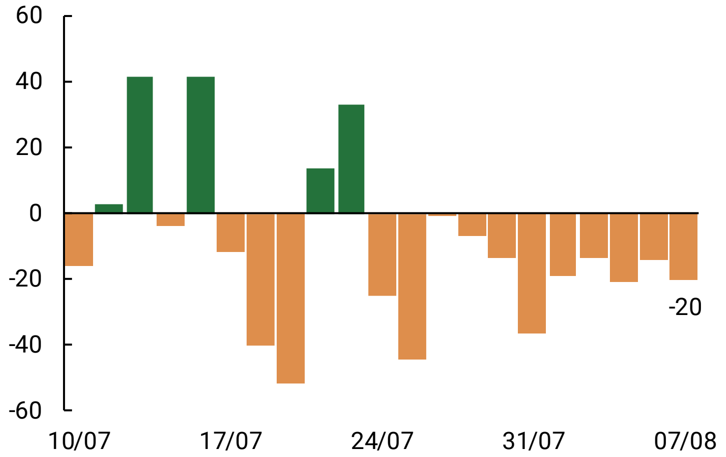
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	PVS	SHS	IDC	MBS	CEO
%DoD	0.9%	-0.6%	2.8%	1.1%	-0.8%
Values	104	94	81	58	49

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	HUT	DHT	ADC	ADC	ADC
%DoD	-1.5%	-0.9%	0.0%	0.0%	0.0%
Values	119	7	0	0	0

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



VNINDEX TECHNICAL ANALYSIS

- ✓ Spinning Top candle, the volume was below 20-session average.
- ✓ Support: 1,660 I 1,730.
- ✓ Resistant: 1,770 – 1,800.
- ✓ MACD, RSI improved.
- ✓ Trend: technical recovery.

Investment strategy: the trade struggled and tested further at 1,750 – 1,780 to collect more motivation. If the balance is maintained, the recovery might move to break sentimental level of 1,800. On the other side, recovery maintaining support level is raised to around 1,730.

VN30 TECHNICAL ANALYSIS

- ✓ Spinning Top candle, the volume was at 20-session average.
- ✓ Support: 1,800 I 1,860.
- ✓ Resistant: 1,930 I 1,980.
- ✓ MACD, RSI improved.
- ✓ Trend: technical recovery.

Investment strategy: struggling and testing supply-demand further around 1,900 – 1,930 will still be in control in the next few sessions. If the demand is positive, the recovery might expand to 1,970 – 1,980. On the other side, close support is raised to around 1,860.

STOCK		STRATEGY	Technical				Financial Ratio	
Ticker	**VCB**	**BUY**	**Current price**		**59.70**		**P/E (x)**	13.9
			Action price	10/08	**58.5 - 59**		P/B (x)	2.1
Exchange	HOSE						EPS	4301.0
			Target price		**65**	**10.6%**	ROE	16.1%
Sector	Banks		Cut loss		**55.5**	**-5.5%**	Stock Rating	BB
							Scale Market Cap	Large

TECHNICAL ANALYSIS

- Positively tested support level around 58.5 – 59.5.
- MACD stayed above signal line and improved to positive level, and RSI returned to trade above average, showing gaining motivation recovering.
- Bottom level is confirmed around 56, which is positive support.

➔ Short-term bottom creating trend and might continue on 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	**VCB**	Buy	07/08/2026	59.7	58.5 - 59	-	65	10.64%	55.5	-5.53%	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%	
2	**SSI**	Buy	06/08/2026		24.5	23.9 - 24.3	**1.5%**	26.5	10.0%	22.9	-5.0%	

Technical Analysis

- **VN30F1M** closed at 1,890.1, down by 5.9 points (-0.3%). It recovered in the morning but correcting pressure returned to take stronger control in the afternoon.
- **On 1-hour chart,** MACD still traded below signal line, and RSI dropped to below average, showing correcting pressure still in control. However, the difference between derivatives and basic VN30 is getting larger, the trade might return to test balance level .Short side is considered when dropping to below 1,889, or might wait until the price recovers and weakens to below 1,900. Long side is considered when returning to trade above 1,912.
- **VN100F1M** closed at 1,805.1, down by 25.6 points (-1.4%). Basis gap was 18.6 points (below basic VN100). Matched volume increased to 41 contracts. Close support is around 1,800, while resistant is 1,820 points.

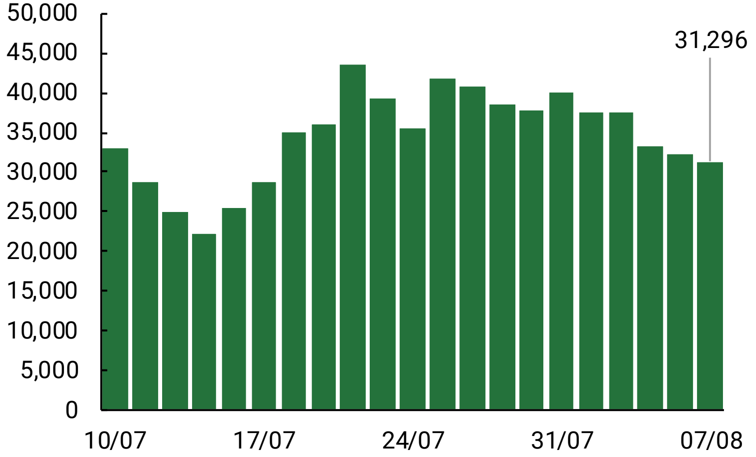
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1912	1926	1904	14 : 8
Short	< 1900	1885	1908	15 : 8
Short	< 1889	1875	1897	14 : 8

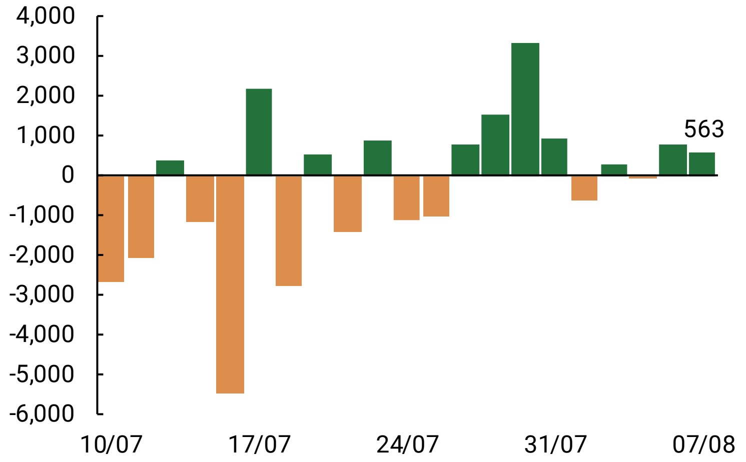
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H3000	1,910.0	0.3	5	144	1,928.8	-18.8	18/03/2027	223
41I1GC000	1,893.8	-1.7	46	842	1,921.6	-27.8	17/12/2026	132
41I1G9000	1,894.4	-6.1	356	2,612	1,914.3	-19.9	17/09/2026	41
41I1G8000	1,890.1	-5.9	229,511	31,296	1,912.1	-22.0	20/08/2026	13
41I2G8000	1,805.1	-25.6	41	52	1,824.7	-19.6	20/08/2026	13

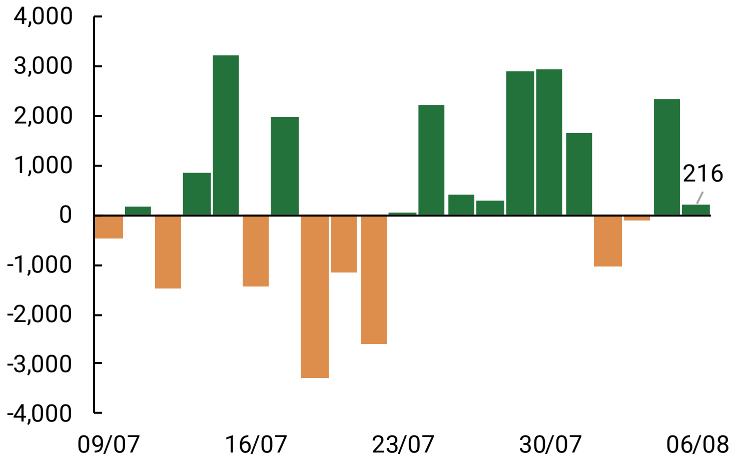
Open interest



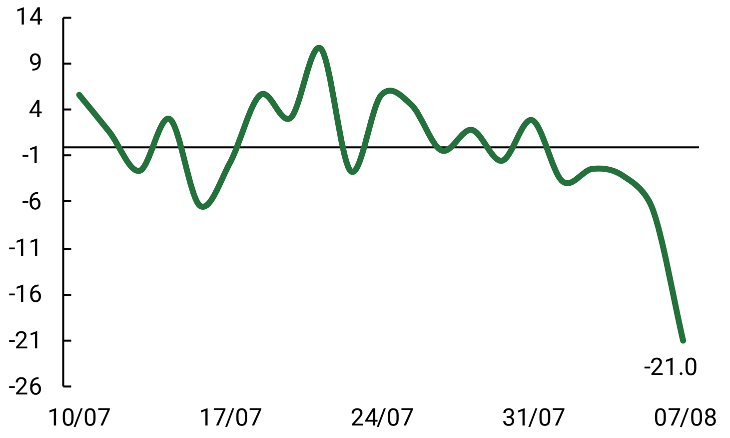
Net trading contracts of foreign investors



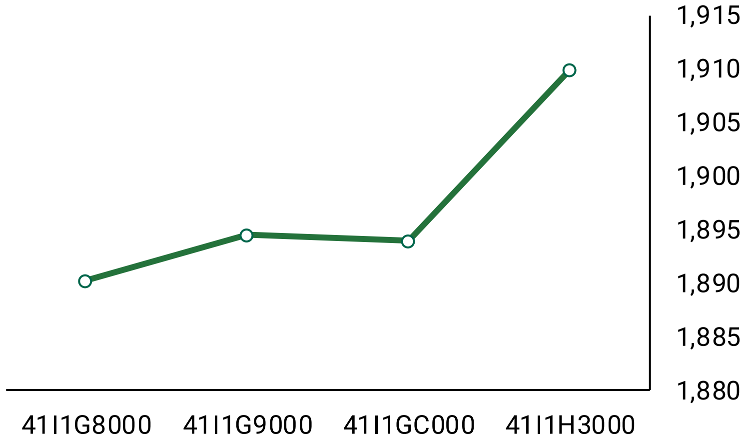
Net trading contracts of institutions



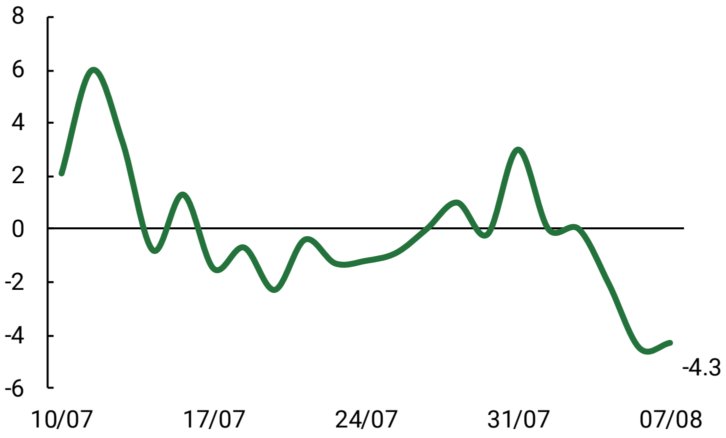
Basis of future contracts



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

Surpass Thailand, Vietnam became South East Asia second biggest market in aviation: According to OAG most recent report, an England aviation data analyzing company, in July, Vietnam has become second biggest aviation market in South East Asia with 7.4 million seats supply, up by 5.6% YoY. Indonesia is still number 1 with 10.9 million seats, up by 0.3% YoY.

Iran considers forbidding America vessels passing by Hormuz, oil price increased again: instead of releasing new agreement as the market expected, Iran communicating authority is considering forbidding America and Israel ships passing by Hormuz. Other countries that caused damages for Iran will also not be allowed to pass by this channel until paying compensation.

CORPORATION NEWS

State owned companies' shares stirred up after new decision of Vice Prime Minister: the cash flow motivation came after Vice Prime Minister Nguyen Van Thang signed Decision number 40/2026/QĐ-TTg on August 5, specifying company classifying standard basing on State capital restructuring. The decision is thought to be an important move to standardize State capital management, clearly determining the sections need to maintain control and the sections that will be restructured or divested in accordance with the market mechanism.

POM – after the cooperation with Vingroup, Pomina revenue increased by 4 times from same period but still saw loss: In Q2/2026, Pomina net revenue is 1.71 trillion, up by 3.7 times YoY and reached the highest level in many quarters. Thanks to revenue recovering, gross profit is 131 billion, up by 2.7 times YoY. However, finance pressure is still strong as finance expense reached 192 billion, loan interest expense alone accounted nearly 188 billion. Besides, other income also dropped. As the result, Pomina net loss is 146 billion in Q2/2026, better than 170 billion in same period.

STB - SACOMBANK issued 3 bond lots, total value is 3,650 billion: according to Hanoi Stock exchange (HNX), 3 bond lots STB12606, STB12607 and STB12608 are all in 6-year term, applying fixed asset of 10%/year in the whole bond term. All 3 lots par value is 1 billion dong a bond. Accordingly, SACOMBANK successfully mobilized 3,650 billion via company bond.

L14 - LICOGI 14 joint venture invested in 2-trillion dong house project in Khanh Hoa: On August 04, 2026, LICOGI 14 received Decision from Ministry of Defense issuing on July 29 on approving the investment and delivering House Construction project to Military families in North Cam Ranh ward, Khanh Hoa. Initial total investment was approved at 2.1 trillion. In which, investors' capital is 420 billion or 20% total investment.

MPC – in 6 months, Minh Phu Aqua product profit is 415.4 billion: Minh Phu Aqua products profit is 194.5 billion in Q2, in half a year of 2026, profit is 415.4 billion, up by 127.5% YoY, completing 42.6% year-target. Different from business growth in first half of 2026, MPC saw negative cash flow of 390.7 billion comparing to same period positive level of 196.2 billion.

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BCM	38,600	73,400	90.2%	Buy
CTG	32,500	40,700	25.2%	Buy
CTD	62,100	82,900	33.5%	Buy
DBD	49,600	68,000	37.1%	Buy
DDV	18,975	35,900	89.2%	Buy
DGW	39,400	47,500	20.6%	Buy
DPG	30,000	42,300	41.0%	Buy
DPR	36,050	46,500	29.0%	Buy
DRI	13,195	17,200	30.4%	Buy
EVF	12,350	14,400	16.6%	Overweight
FRT	132,000	151,000	14.4%	Overweight
GMD	77,200	92,700	20.1%	Buy
HAH	46,200	58,300	26.2%	Buy
HDG	16,550	30,900	86.7%	Buy
HHV	10,050	11,700	16.4%	Overweight
HPG	22,000	30,700	39.5%	Buy
IMP	36,700	54,400	48.2%	Buy
KDH	17,950	38,800	116.2%	Buy
MCH	136,900	177,200	29.4%	Buy
MWG	71,000	115,600	62.8%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	24,150	33,000	36.6%	Buy
NLG	22,200	39,400	77.5%	Buy
NT2	21,350	27,700	29.7%	Buy
PHR	58,600	72,800	24.2%	Buy
PNJ	36,000	75,500	109.7%	Buy
PVS	34,300	39,900	16.3%	Overweight
PVT	18,350	26,000	41.7%	Buy
POW	13,600	15,000	10.3%	Overweight
SAB	44,750	54,900	22.7%	Buy
SSI	24,450	32,100	31.3%	Buy
TLG	48,650	50,000	2.8%	Hold
TCB	29,700	41,700	40.4%	Buy
TCM	16,650	35,300	112.0%	Buy
TRC	74,900	91,800	22.6%	Buy
VCB	59,700	79,700	33.5%	Buy
VPB	25,000	36,500	46.0%	Buy
VCG	15,650	23,300	48.9%	Buy
VHC	51,400	58,000	12.8%	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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