MARKET WRAP

THE RECOVERY IS SUPPORTED, MOVING TO BREAK SENTIMENTAL LEVEL OF 1,800 POINTS

11/08/2026

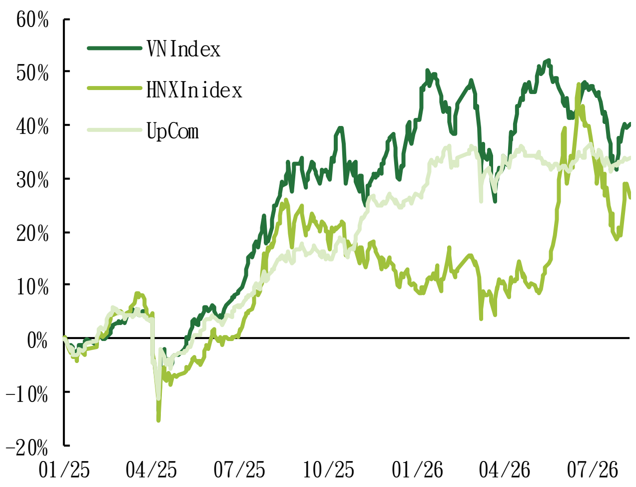
VN-Index	**1776.77 (0.49%)**
795 Mn shares	17865.8 Bn VND (-2.14%)

HNX-Index	**287.68 (-1.96%)**
55 Mn shares	856.2 Bn VND (11.97%)

UPCOM-Index	**127.32 (0.35%)**
19 Mn shares	280.9 Bn VND (-44.64%)

VN30F1M	**1928.60 (2.04%)**
247,182 Contracts	OI: 37,173 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,776.8, up by 8.7 points (+0.49%). The liquidity increased and leaned on buyers. Green was recorded on Vn30 while HNX-Index dropped.
- **Remarkable points of the session:** the gain dropped in the afternoon under pressure from Vingroup. However, the cash flow still spread positively and SOEs still traded excitedly while Banking also returned to lead.
- Positive groups: Banking: OCB (+2.9%), VPB (+3.4%), TCB (+5.6%) I Industrial goods and services: VTP (+3.7%), PVT (+5.7%), GEX (+6.3%) I Oil: BSR (+2.7%), PLX (+4.3%) I Power, water, and fuel: TDM (+2.8%), GAS (+7.0%) I Finance services: BSI (+3.4%), TVS (+3.4%), CTS (+3.9%). Negative: Real estate: VIC (-3.0%), VHM (-1.9%), KOS (-1.7%) I Tourism and entertainment: VPL (-0.6%), HVN (-0.2%).
- Impact: Gaining side | GAS, TCB, GVR, VPB, DMX - Dropping side | VIC, VHM, LPB, VPL, CRV.
- Foreign net selling was over 280 billion, focusing on TCB, VHM, FPT, and net buying was on DMX, SHB, VNM.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with struggling Doji candle, under the pressure of Vin group. However, the market weight and liquidity improved which was positive point. Movement indicators also stayed on recovering trend, with no remarkable weakening sign. If the index surpasses 1,780, sign of supporting around 1,750 – 1,780 will be confirmed, creating foundation to move to break sentimental level of 1,800. Then, higher resistant will be 1,850. On the other side, 1,730 is close support level, helping with maintaining current recovering structure.
- **For HNX-Index,** it closed with dropping Marubozu candle. The trade is controlled by strong change on THD, KSV. There is risk of correcting if these codes lose their trend.
- **Strategy:** investors might continue holding on 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 HDB, MSR (Details in page 7)

Derivatives (page 10)

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	1,776.8	0.49%	0.8%	-2.8%	17,865.8	-2.14%	-7.4%	4.8%	795.4	9.3%	3.1%	34.0%
HNX-Index	287.7	-1.96%	3.0%	-5.3%	856.2	12.0%	-15.0%	-10.9%	55.3	19.2%	-14.8%	6.9%
UPCOM-Index	127.3	0.35%	0.5%	-0.8%	280.9	-44.6%	-40.5%	-58.5%	19.0	-49.4%	-36.4%	-51.7%
VN30	1,925.2	0.74%	0.4%	-2.3%	10,077.7	-4.8%	-10.4%	0.3%	336.4	11.8%	3.7%	38.4%
VNMID	1,949.9	1.69%	1.9%	-4.1%	6,210.9	10.5%	-12.3%	6.9%	304.1	9.3%	-17.5%	13.4%
VNSML	1,265.6	1.08%	1.2%	-4.2%	972.0	26.0%	32.1%	32.9%	79.0	35.4%	17.4%	20.6%
Be sector (VNINdex)												
Banking	637.7	1.4%	1.60%	-1.3%	5,822.0	4.6%	14.5%	10.1%	291.8	30.4%	26.4%	23.9%
Real Estate	940.9	-2.1%	-1.7%	-5.0%	2,902.2	-3.7%	-22.0%	-7.4%	101.4	5.4%	-9.5%	-3.6%
Financial Services	291.0	1.8%	0.1%	-5.2%	2,156.8	-3.0%	-3.0%	-9.7%	111.0	-4.0%	-5.5%	-13.1%
Industrial	236.5	2.8%	4.0%	-2.7%	1,256.6	75.8%	15.8%	33.2%	46.1	68.0%	10.7%	25.2%
Basic Resources	487.9	0.5%	-1.6%	-3.3%	553.1	42.5%	-0.6%	-19.9%	30.0	42.5%	3.1%	-18.6%
Construction & Materials	160.6	1.5%	3.7%	-1.3%	562.0	13.7%	4.1%	12.0%	32.6	19.7%	7.4%	8.2%
Food & Beverage	492.6	0.8%	1.0%	2.4%	1,167.7	-34.5%	-13.3%	4.1%	27.9	-27.2%	-9.0%	7.1%
Retail	1,449.0	3.6%	5.4%	4.9%	860.4	-24.2%	-4.9%	34.0%	11.4	-25.0%	-7.5%	19.4%
Technology	388.5	1.3%	0.0%	0.8%	399.4	23.7%	-12.0%	-34.1%	6.2	13.6%	-13.9%	-43.1%
Chemicals	166.9	4.6%	9.2%	2.1%	432.3	0.2%	33.2%	54.8%	16.2	-11.5%	18.2%	45.8%
Utilities	752.2	4.1%	6.8%	4.3%	518.6	23.9%	30.3%	50.3%	21.4	20.0%	17.6%	28.7%
Oil & Gas	107.9	2.9%	6.6%	5.1%	660.4	-27.0%	27.3%	52.5%	25.0	-27.5%	20.7%	39.4%
Health Care	395.7	0.3%	1.7%	-0.5%	34.8	-86.1%	-68.2%	-43.4%	1.3	-80.6%	-58.0%	-39.3%
Insurance	105.5	0.7%	4.2%	11.9%	34.3	-61.2%	-18.4%	11.4%	0.6	-59.3%	-33.9%	-16.2%

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	1,776.8	0.49%	-0.4%	13.4x	2.0x
SET-Index	Thailand	1,624	0.77%	29.0%	16.8x	1.5x
JCI-Index	Indonesia	6,365	-0.69%	-26.4%	15.3x	1.7x
FTSE Bursa Malaysia	Malaysia	12,868	0.27%	4.6%	15.9x	1.5x
PSEi Index	Phillipines	6,289	-0.02%	3.9%	9.6x	1.3x
Shanghai Composite	China	3,967	0.67%	-0.1%	19.7x	1.5x
Hang Seng	Hong Kong	25,937	1.05%	1.2%	13.4x	1.3x
Nikkei 225	Japan	66,970	2.08%	33.0%	21.5x	3.0x
S&P 500	The US	7,758	0.62%	13.3%	28.6x	5.9x
Dow Jones	The US	54,037	0.28%	12.4%	24.5x	6.3x
FTSE 100	England	10,873	-0.26%	9.5%	15.1x	2.4x
Euro Stoxx 50	The EU	6,546	0.35%	13.0%	17.8x	2.5x
DXY		99.7	0.15%	1.4%		
USDVND		26,163	-0.160%	-0.5%		

Source: Bloomberg, PHS compiled

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

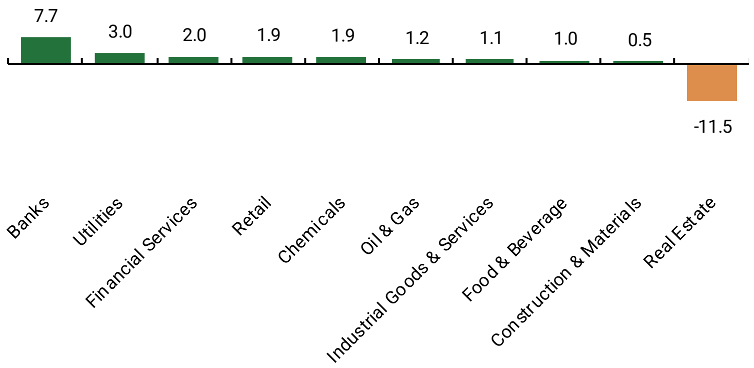
Global commodity prices performance

Commodity	% change 1D	1M	% YTD	% YoY
Brent oil	0.6%	10.6%	38.1%	26.2%
WTI oil	0.5%	10.00%	36.8%	23.0%
Natural gas	3.6%	-6.2%	-25.1%	-7.7%
Coking coal (*)	0.0%	-8.2%	17.4%	21.6%
HRC Steel (*)	0.1%	-1.7%	-0.8%	-6.5%
PVC (*)	0.0%	1.2%	-0.2%	-9.6%
Urea (*)	0.0%	-2.1%	-1.8%	-19.0%
Natural rubber	0.4%	2.5%	22.3%	30.5%
Cotton	0.02%	4.2%	29.5%	27.4%
Sugar	-0.2%	10.3%	9.4%	1.0%
World Container Index	0.0%	-7.4%	94.2%	77.3%
Baltic Dirty tanker Index	2.2%	29.5%	99.5%	160.2%
Gold	-0.01%	5.4%	0.5%	27.8%
Silver	0.76%	7.0%	-10.6%	67.0%

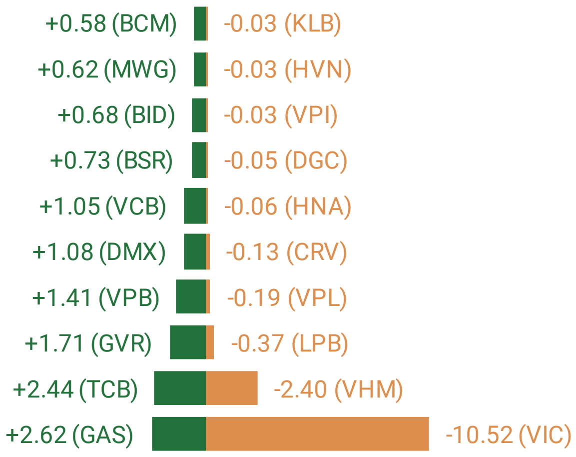
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

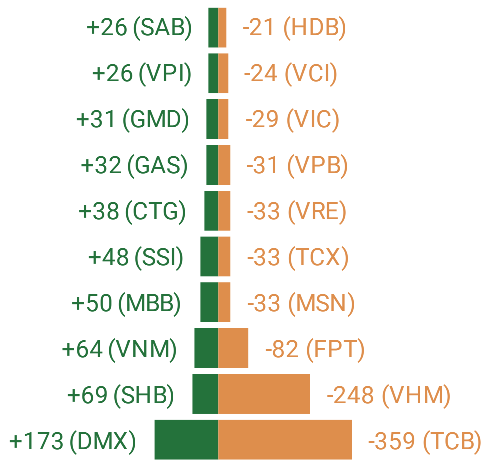
TOP SECTORS IMPACTING VNINDEX



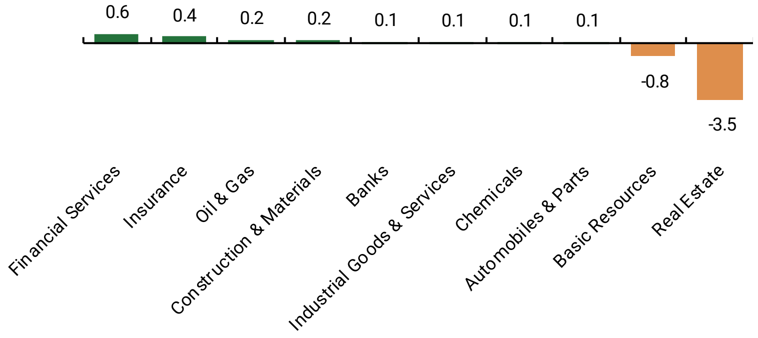
TOP TICKERS IMPACTING VNINDEX



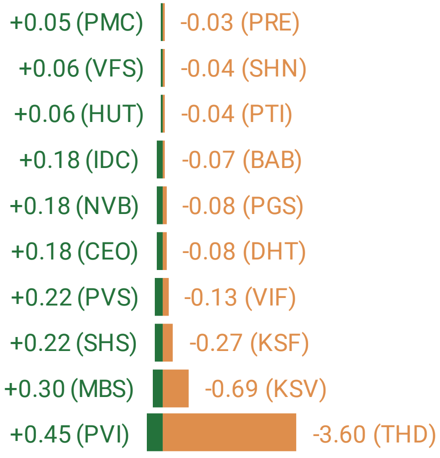
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



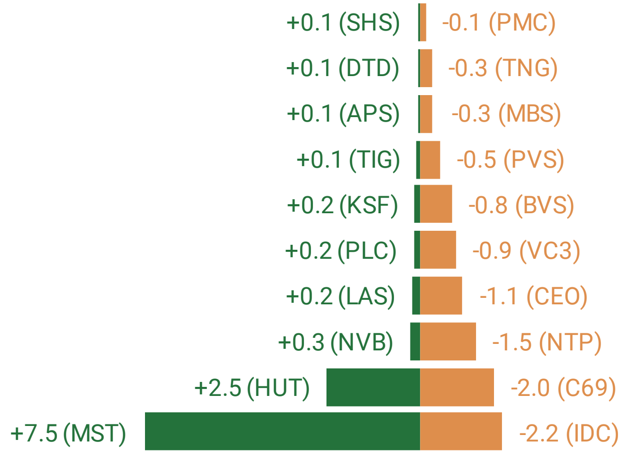
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



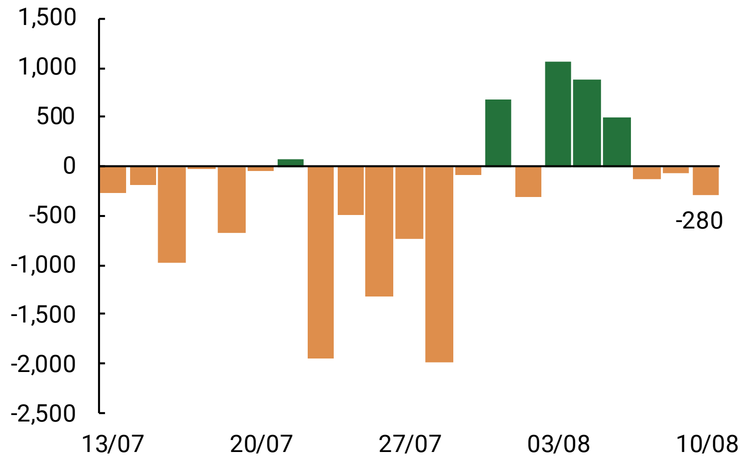
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	TCB	VIC	SHB	MBB	VHM
%DoD	5.6%	-3.0%	2.6%	0.4%	-1.9%
Values	1,064	941	930	691	595

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	KDC	SHB	MSB	DMX	VAB
%DoD	0.6%	2.6%	0.3%	4.9%	0.5%
Values	319	206	189	176	150

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



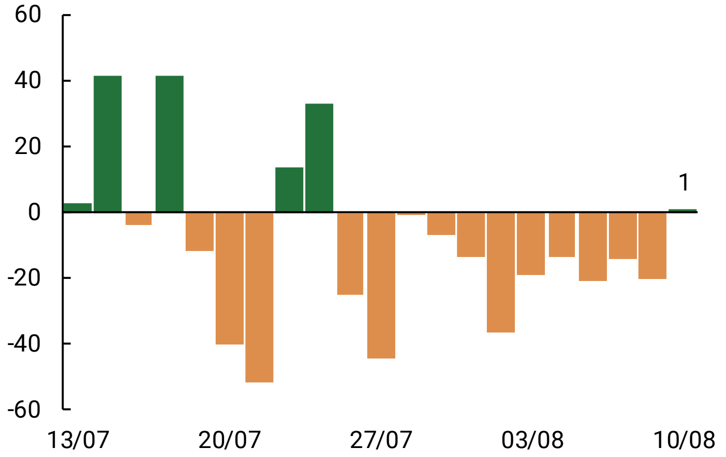
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	SHS	MBS	CEO	PVS	IDC
%DoD	2.6%	2.7%	4.3%	2.0%	2.1%
Values	149	95	83	63	22

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	HUT	PVI	MST	PVS	DHT
%DoD	0.7%	4.4%	1.0%	2.0%	-2.4%
Values	177	18	7	4	3

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

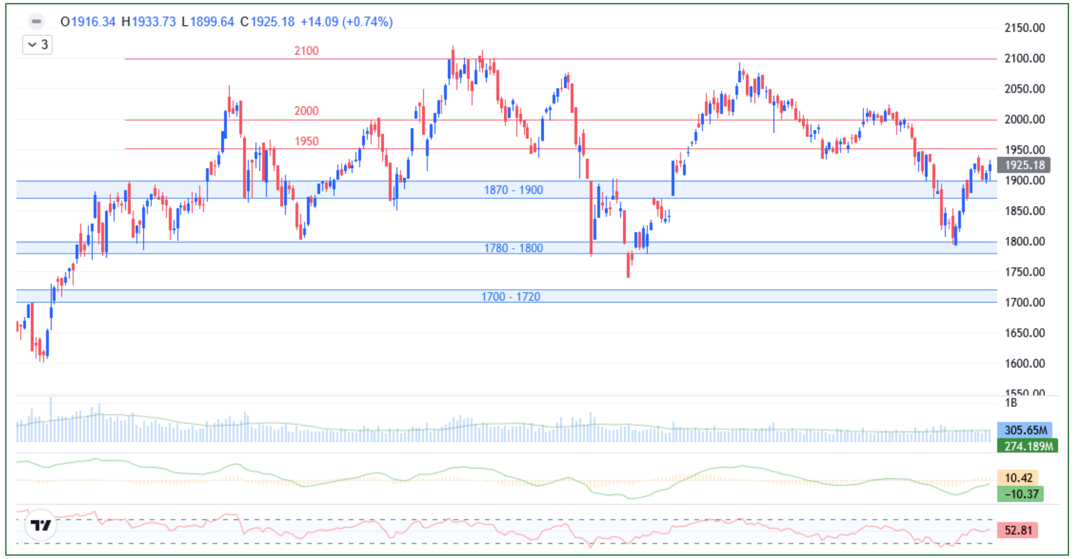


VNINDEX TECHNICAL ANALYSIS

- ✓ Doji candle, the volume was above 20-session average.
- ✓ Support: 1,660 I 1,730.
- ✓ Resistant: 1,800 I 1,850.
- ✓ MACD, RSI improved.
- ✓ Trend: technical recovery.

Investment strategy: the trade still struggled and tested 1,750 – 1,780 to collect more motivation. If the balance is stable, the target might be breaking sentimental level of 1,800, then higher resistant is around 1,850. On the other side, recovery maintaining support is raised to around 1,730.

VN30 TECHNICAL ANALYSIS



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

Investment strategy: still struggled around 1,900 – 1,930 to collect motivation. 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	HDB	BUY	**Current price**		26.95		**P/E (x)**	7.6
Exchange	HOSE		Action price	10/08	26.2 - 26.6		P/B (x)	1.7
Sector	Banks						EPS	3546.0
			Target price		28.6	8.3%	ROE	24.0%
			Cut loss		25.4	-3.8%	Stock Rating	BBB
							Scale Market Cap	Large

TECHNICAL ANALYSIS

- Returned to trade above day-MA20, MA50.
- 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 25, still being positive support.

➔ Short-term bottom creating and might continue on recovering trend.

➔ Recommend Buy, might use the shakes of the session.

STOCK		STRATEGY	Technical				Financial Ratio	
Ticker	**MSR**	**BUY**	**Current price**		**39.70**		**P/E (x)**	56.7
			Action price	10/08	**38.5 - 39.5**		P/B (x)	3.4
Exchange	UPCoM						EPS	700.3
			Target price		**44**	**12.8%**	ROE	6.3%
Sector	General Mining		Cut loss		**36.5**	**-6.4%**	Stock Rating	BB
							Scale Market Cap	Medium

TECHNICAL ANALYSIS

- Returned to trade above day-MA50.
- 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 36, still being positive support.

➔ Short-term bottom creating and might continue on recovering trend.

➔ 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	**HDB**	Buy	10/08/2026	27.0	26.2 - 26.6	-	28.6	8.33%	25.4	-3.79%	Updated on Elite Picks
1	**MSR**	Buy	10/08/2026	39.7	38.5 - 39.5	-	44	12.82%	36.5	-6.41%	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	-	136.0	135 - 136	**0.4%**	150	10.7%	129	-4.8%	
2	**SSI**	Buy	06/08/2026		25.1	23.9 - 24.3	**4.1%**	26.5	10.0%	22.9	-5.0%	
3	**VCB**	Buy	07/08/2026		60.3	58.5 - 59	**2.6%**	65	10.6%	55.5	-5.5%	

Technical Analysis

- **VN30F1M** closed at 1,928.6, up by 38.5 points (+2.0%). Long side took control in most trading time despite slowing down at the end.
- **On 1-hour chart,** MACD cut up to signal line and improved to positive level, and RSI recovered to above average, supporting recovering motivation. Accordingly, Long side might wait until positively testing the level of 1,920 – 1,925, or might join when breaking and supporting above 1,935. Short side can be considered when dropping to below 1,914.
- **VN100F1M** closed at 1,840.1, up by 35.0 points (+1.9%). Basis gap was 2.1 points (above basic VN100). Matched volume increased to 42 contracts. Close support is around 1,830 while resistant is 1,850.

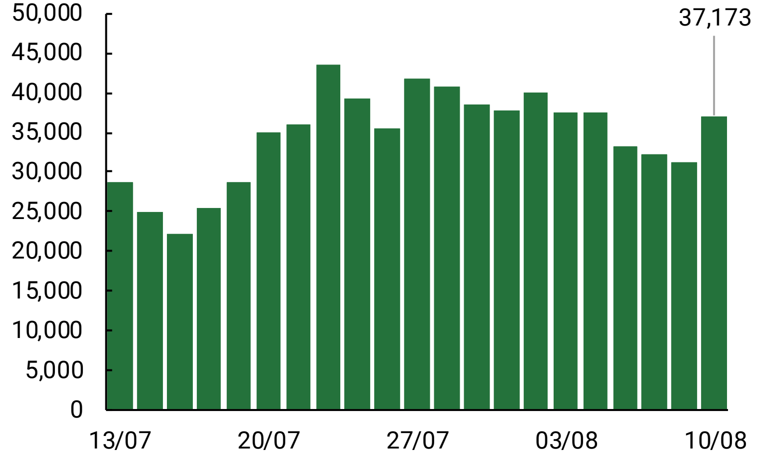
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1935	1950	1926	15 : 9
Long	> 1925	1938	1916	13 : 9
Short	< 1914	1900	1922	14 : 8

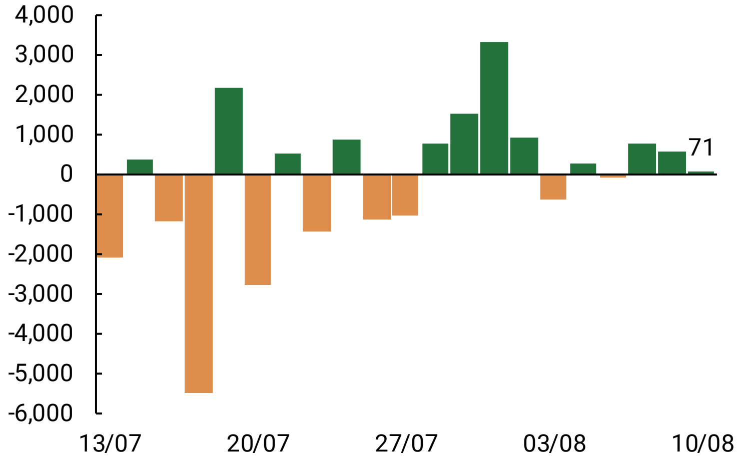
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H3000	1,925.1	26.8	55	169	1,942.8	-17.7	18/03/2027	220
41I1GC000	1,923.0	29.2	34	849	1,935.5	-12.5	17/12/2026	129
41I1G9000	1,923.1	28.7	961	2,882	1,928.2	-5.1	17/09/2026	38
41I1G8000	1,928.6	38.5	247,182	37,173	1,926.0	2.6	20/08/2026	10
41I2G8000	1,840.1	35.0	42	51	1,838.8	1.3	20/08/2026	10

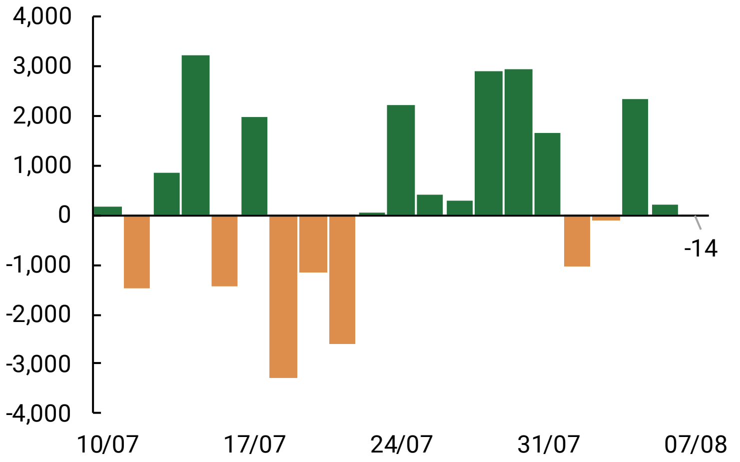
Open interest



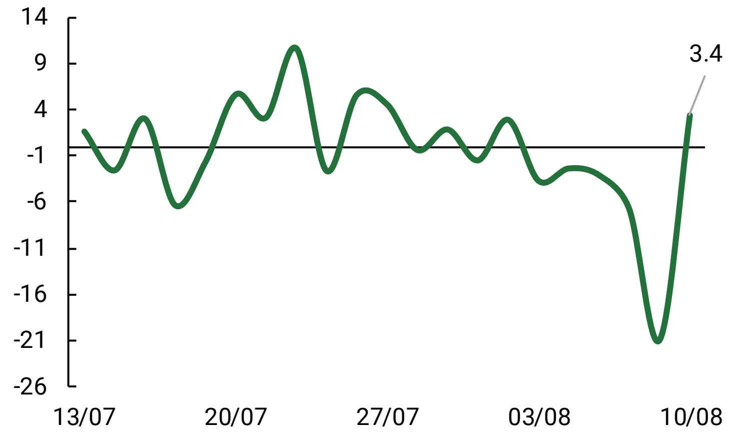
Net trading contracts of foreign investors



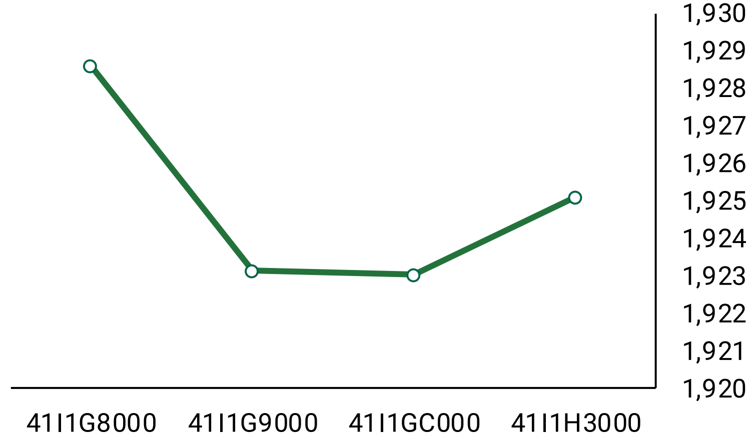
Net trading contracts of institutions



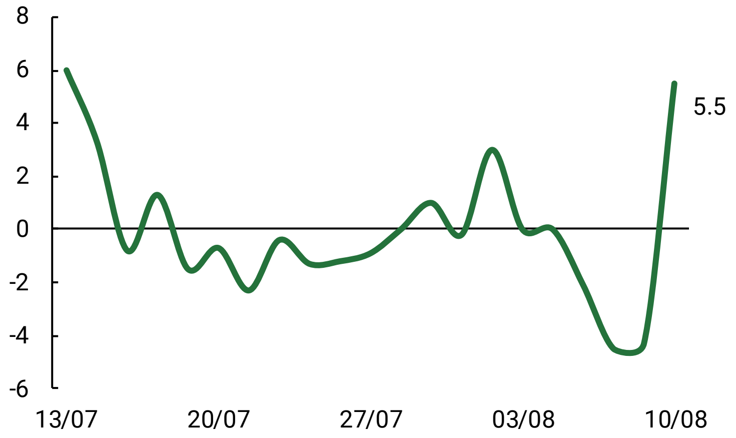
Basis of future contracts



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

Prime Minister prepares to work with bank system on interest rate, credit, and exchange rate: SBV sent letter to President, BoM of commercial banks on preparing for joining the meeting between Prime Minister and SBV and credit organization system, expecting to take place on August 12. Banks are required to prepare contents on interest rate, credit, exchange rate, operation safety in banking system, anti-criminal and web criminal. At the same time, banks need to state the problems and barriers of the operation and suggest solutions.

SBV saw a net spending of nearly 25 trillion, interbank interest rate increased again: after 3 weeks of net collecting, in the week of August 03 – 07, SBV returned to a net spending of 24,277 billion with two net collections and 3 net spending sessions. Overnight interest rate on interbank in early August also increased again after reaching the lowest level of 3 years at 0.75%/year, sometimes to the point of 6.32%/year in the middle of the week, then dropping slight at the end of the week. As of July 27, the system credit increased by 8.21% from the beginning of the year, while mobilization reached about 5.8%.

CORPORATION NEWS

QNS – will soon spend 368 billion on first phase dividend advance: Quang Ngai sugar approved 2026 first phase dividend advance in cash at the rate of 10% or 1,000 dong/share. With over 367.6 million outstanding shares, the company expects to spend nearly 368 billion on this dividend payment. In 6 months, QNS net revenue is 6,052 billion, up by 17% YoY, EAY is 958 billion, up by 2%.

HUT - Tasco 6-month profit growth is nearly 3 times, revenue is over 21.9 trillion: Tasco announced Q2/2026 finance reports, net revenue is 10.955 billion, up by 133%, EAT is over 270 billion, 3.6 times of Q2/2025. In 6 months, revenue reached 21,944 billion, (+143%), EAT is over 324 billion, up by nearly 3 times. The growth is supported by car distribution and services, smart transport infrastructure, insurance, and contribution from DNP Holding.

PC1 – pre-claiming a bond lot of over 928 billion: PC1 will close bond owner list on August 19 to pre-claim the bond lot PC1H2227002. the company expects to buy 9,000 bonds at over 103.1 million dong/bond, total value is over 928.1 billion. The bond lot was issued on 2022, in 5-year term and initial maturing date is May 19, 2027.

SGR – will soon issue 14 million shares to pay dividend: Saigonres expects to issue nearly 14 million shares to pay 2024 dividend at the rate of 10:2, meaning shareholders will receive 2 new shares for every 10 shares on hand. Ex-rights date is August 14 and record date is August 17, 2026. After the issuance, the company chartered capital is expected to increase to 838 billion.

CC1 – escape warning status, Q2 profit increased thanks to finance revenue: HNX decided to release CC1 from warning status from August 11, 2026 as the company released 2026 regular meeting information. In Q2, CC1 revenue is over 4.1 trillion but gross loss reached nearly 94 billion since construction cost increased strongly. However, Q2 net revenue still reached 68 billion, 2.5 times of same period, mainly thanks to extraordinary finance revenue of nearly 393 billion.

LISTS OF ANALYZED STOCKS

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BCM	41,300	73,400	77.7%	Buy
CTG	32,800	40,700	24.1%	Buy
CTD	62,400	82,900	32.9%	Buy
DBD	49,600	68,000	37.1%	Buy
DDV	18,823	35,900	90.7%	Buy
DGW	40,300	47,500	17.9%	Overweight
DPG	30,250	42,300	39.8%	Buy
DPR	36,700	46,500	26.7%	Buy
DRI	13,185	17,200	30.5%	Buy
EVF	12,500	14,400	15.2%	Overweight
FRT	137,000	151,000	10.2%	Overweight
GMD	78,200	92,700	18.5%	Overweight
HAH	46,400	58,300	25.6%	Buy
HDG	17,050	30,900	81.2%	Buy
HHV	10,250	11,700	14.1%	Overweight
HPG	22,100	30,700	38.9%	Buy
IMP	36,850	54,400	47.6%	Buy
KDH	18,150	38,800	113.8%	Buy
MCH	136,000	175,200	28.8%	Buy
MWG	73,000	115,600	58.4%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	24,250	33,000	36.1%	Buy
NLG	22,600	39,400	74.3%	Buy
NT2	21,550	27,700	28.5%	Buy
PHR	59,800	72,800	21.7%	Buy
PNJ	35,950	75,500	110.0%	Buy
PVS	35,000	39,900	14.0%	Overweight
PVT	19,400	26,000	34.0%	Buy
POW	13,850	15,000	8.3%	Hold
SAB	46,500	54,900	18.1%	Overweight
SSI	25,100	32,100	27.9%	Buy
TLG	50,100	50,000	-0.2%	Underweight
TCB	31,350	41,700	33.0%	Buy
TCM	16,650	35,300	112.0%	Buy
TRC	79,200	91,800	15.9%	Overweight
VCB	60,300	79,700	32.2%	Buy
VPB	25,850	36,500	41.2%	Buy
VCG	15,950	23,300	46.1%	Buy
VHC	52,100	58,000	11.3%	Overweight

** Reasonable price hasn't been adjusted with operated rights after reporting date*

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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