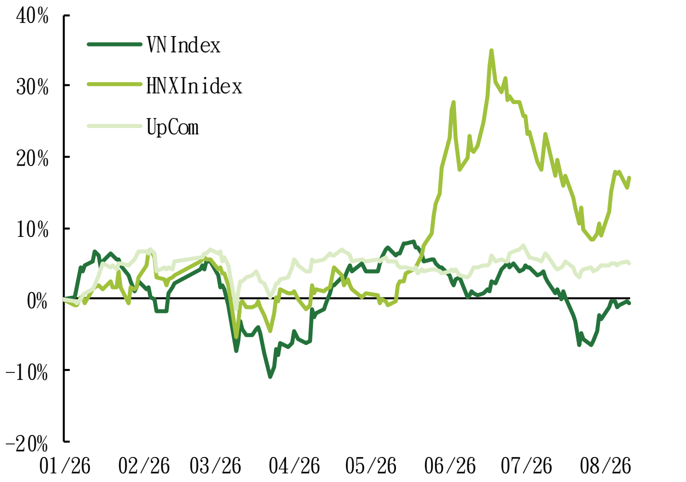
MARKET WRAP

DROPPED TECHNICALLY, SUPPORTING THE LEVEL FOR THE TARGET OF BREAKING OUT

12/08/2026

VN-Index	**1773.41 (-0.19%)**
699 Mn shares	16087.0 Bn VND (-9.96%)
HNX-Index	**290.91 (1.12%)**
45 Mn shares	807.7 Bn VND (-6.48%)
UPCOM-Index	**127.18 (-0.11%)**
22 Mn shares	384.3 Bn VND (2.15%)
VN30F1M	**1924.00 (-0.24%)**
230,652 Contracts	OI: 30,775 Contracts

% Performance of the Indexes since 2026



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,773.4, down by 3.4 points (-0.19%). The liquidity dropped and leaned on droppers. The drop was recorded on VN30 while HNX-Index gained.
- **Remarkable points of the session:** red took stronger control in the afternoon and pushed the index to below reference. Technical selling increased on the codes that recovered strongly recently.
- Positive groups: Retail: DGW (+2.1%), FRT (+6.9%) I Finance services: FTS (+1.8%), CTS (+2.0%), HCM (+2.1%) I Tourism and Entertainment : SKG (+0.9%), VJC (+1.4%). Negative: Banking: CTG (-1.5%), VPB (-1.4%), TCB (-1.1%) I Oil: PLX (-2.4%), BSR (2.1%) I Industrial goods and services: VSC (-2.0%), GMD (-1.0%) I Power, water, and fuel: GAS (-2.9%), REE (-0.7%), POW (-0.7%).
- Impact: Gaining side | LPB, VHM, GEE, TCX, FRT – Dropping side | GAS, VCB, CTG, BID, VPB.
- Foreign net selling was over 760 billion, focusing on TCB, VHM, FPT, and net buying was on VNM, FRT, LPB.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Spinning Top candle, showing struggling status. Technical selling pressure increased on codes that recover recently, but the liquidity was low, showing that the selling hasn't caused much impact. VN-Index might continue collecting within 1,750 – 1,780 to support the motivation. Technical indicators haven't shown sign of weakening, supporting the scenario of moving to 1,800. On the other side, close support is raised to around 1,740, helping with protecting current recovering structure.
- **For HNX-Index,** it recovered slightly after 3 drops. The trade is being controlled by the strong change on THD and KSV> There is risk of correcting if the codes lose their trend.
- **Strategy:** investors might hold on to current portfolio. The buying should use corrections instead of chasing at high level. Might consider disbursing when the codes react positively at support level, having priority on the codes that confirmed short-term bottom. The weight should stay at reasonable level. Standing out groups: Banking, Securities, Oil.

STOCK RECOMMENDATION

Buy CTR (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	1,773.4	-0.19%	-0.2%	-3.0%	16,087.0	-9.96%	-11.5%	-5.6%	699.0	-12.1%	1.6%	17.8%
HNX-Index	290.9	1.12%	1.6%	-4.2%	807.7	-6.5%	22.7%	-15.9%	44.7	-19.0%	4.4%	-13.4%
UPCOM-Index	127.2	-0.11%	0.0%	-0.9%	384.3	2.1%	-47.9%	-43.3%	22.3	17.8%	-32.0%	-43.2%
VN30	1,922.5	-0.14%	-0.3%	-2.5%	8,467.6	-16.0%	-22.5%	-15.7%	247.8	-26.3%	-17.4%	2.0%
VNMID	1,950.9	0.05%	1.1%	-4.1%	5,970.3	-3.9%	-3.7%	2.7%	292.0	-4.0%	-7.7%	8.9%
VNSML	1,267.7	0.16%	0.9%	-4.0%	1,036.0	6.6%	39.1%	41.6%	85.8	8.7%	57.5%	31.1%
Be sector (VNINdex)												
Banking	634.8	-0.5%	0.99%	-1.7%	3,802.2	-34.7%	-21.0%	-30.4%	176.2	-39.6%	-20.1%	-27.7%
Real Estate	942.0	0.1%	-3.9%	-4.8%	2,904.9	0.1%	-18.0%	-11.1%	97.1	-4.3%	-12.9%	-11.5%
Financial Services	293.6	0.7%	0.8%	-4.5%	3,200.6	48.4%	33.4%	26.4%	162.4	46.4%	31.0%	20.3%
Industrial	240.7	1.8%	3.8%	-0.9%	1,251.8	-0.4%	14.6%	25.1%	45.5	-1.4%	13.0%	16.8%
Basic Resources	487.3	-0.1%	-0.1%	-3.4%	514.3	-7.0%	-2.9%	-28.0%	27.4	-8.6%	-2.9%	-28.0%
Construction & Materials	160.9	0.2%	2.2%	-1.1%	432.0	-23.1%	-16.4%	-17.2%	24.4	-25.1%	-16.7%	-21.9%
Food & Beverage	490.7	-0.4%	0.6%	2.1%	804.0	-31.1%	-35.9%	-30.6%	21.3	-23.5%	-26.9%	-21.1%
Retail	1,461.6	0.9%	6.0%	5.8%	647.1	-24.8%	-26.2%	-3.7%	8.0	-29.8%	-31.4%	-19.2%
Technology	385.8	-0.7%	-0.5%	0.1%	555.6	39.1%	26.0%	-12.0%	8.3	33.9%	20.1%	-26.4%
Chemicals	165.6	-0.8%	7.6%	1.3%	327.2	-24.3%	-7.6%	11.2%	14.4	-10.9%	-3.5%	22.7%
Utilities	740.1	-1.6%	6.1%	2.7%	477.7	-7.9%	10.1%	30.3%	16.6	-22.6%	-11.7%	-4.7%
Oil & Gas	105.8	-2.0%	5.9%	3.1%	399.1	-39.6%	-28.1%	-12.0%	14.5	-42.1%	-33.9%	-22.7%
Health Care	393.8	-0.5%	0.5%	-0.9%	48.4	39.1%	-49.3%	-24.0%	5.6	331.1%	58.9%	133.8%
Insurance	103.6	-1.8%	3.7%	9.8%	27.8	-19.0%	-36.3%	-13.3%	0.6	-7.0%	-40.2%	-24.7%

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	1,773.4	-0.19%	-0.6%	13.4x	2.0x
SET-Index	Thailand	1,613	-0.72%	28.0%	16.9x	1.5x
JCI-Index	Indonesia	6,268	-1.53%	-27.5%	15.2x	1.7x
FTSE Bursa Malaysia	Malaysia	12,854	-0.11%	4.5%	15.9x	1.5x
PSEi Index	Phillipines	6,327	0.60%	4.5%	9.6x	1.3x
Shanghai Composite	China	3,934	-0.82%	-0.9%	19.8x	1.5x
Hang Seng	Hong Kong	25,653	-1.10%	0.1%	13.4x	1.3x
Nikkei 225	Japan	66,970	-	33.0%	21.9x	3.0x
S&P 500	The US	7,753	-0.06%	13.3%	28.5x	5.9x
Dow Jones	The US	53,976	-0.11%	12.3%	25.0x	6.3x
FTSE 100	England	10,857	-0.05%	9.3%	15.0x	2.4x
Euro Stoxx 50	The EU	6,550	0.23%	13.1%	17.8x	2.6x
DXY		99.8	0.28%	1.5%		
USDVND		26,134	-0.103%	-0.6%		

Source: Bloomberg, PHS compiled

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

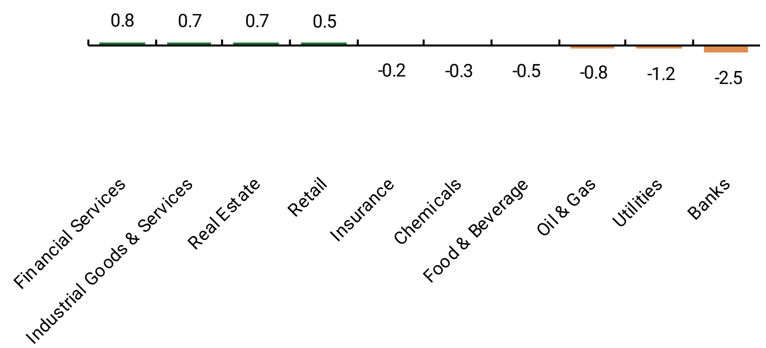
Global commodity prices performance

Commodity	% change 1D	% change 1M	% YTD	% YoY
Brent oil	-0.05%	15.4%	44.1%	31.6%
WTI oil	0.12%	15.15%	43.2%	28.6%
Natural gas	-1.2%	-6.1%	-25.1%	-6.5%
Coking coal (*)	0.0%	-8.2%	17.4%	21.6%
HRC Steel (*)	-0.2%	-1.8%	-0.9%	-6.9%
PVC (*)	0.2%	1.4%	0.0%	-9.5%
Urea (*)	0.0%	-2.1%	-1.8%	-20.2%
Natural rubber	0.4%	2.8%	22.7%	29.5%
Cotton	0.19%	3.7%	29.0%	26.9%
Sugar	0.4%	11.1%	10.1%	0.2%
World Container Index	0.0%	-7.4%	94.2%	77.3%
Baltic Dirty tanker Index	0.5%	30.2%	100.5%	161.0%
Gold	-0.14%	6.4%	1.5%	31.2%
Silver	-0.91%	8.8%	-9.1%	73.2%

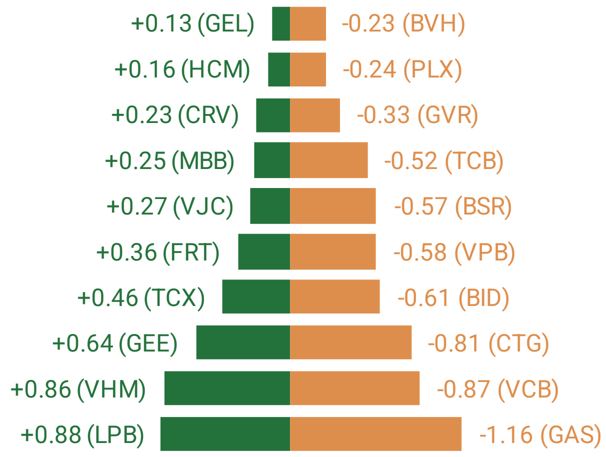
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

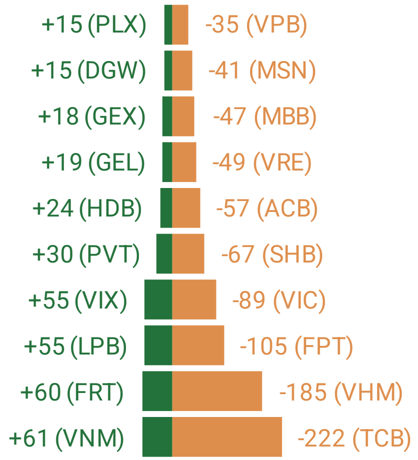
TOP SECTORS IMPACTING VNINDEX



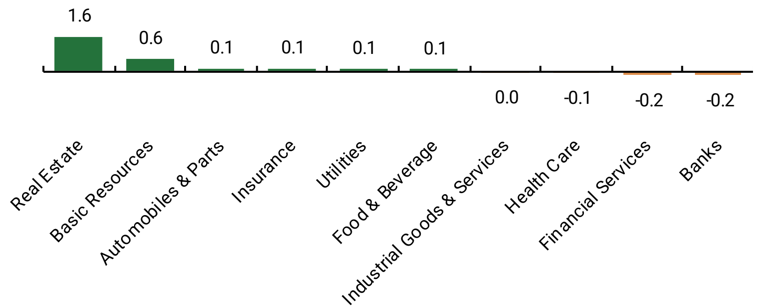
TOP TICKERS IMPACTING VNINDEX



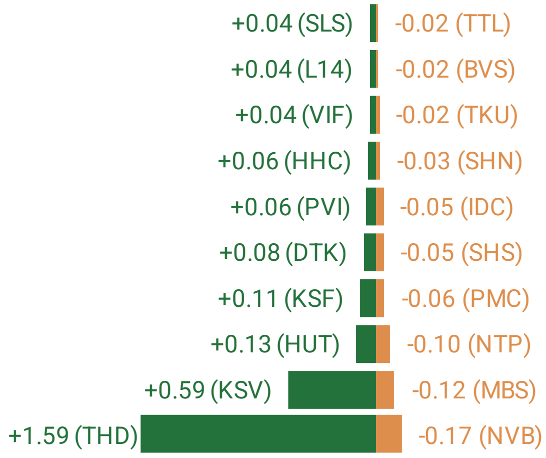
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



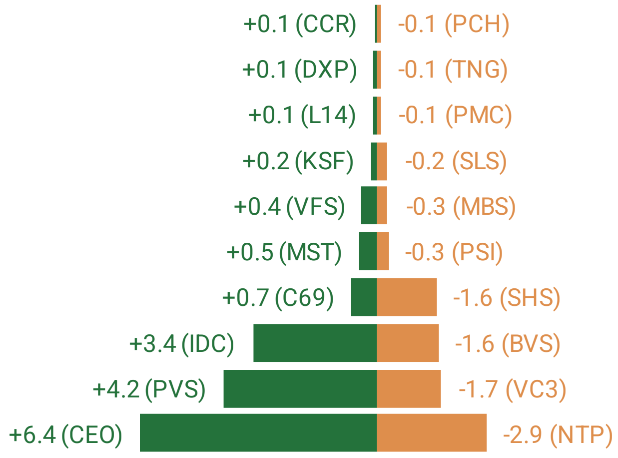
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



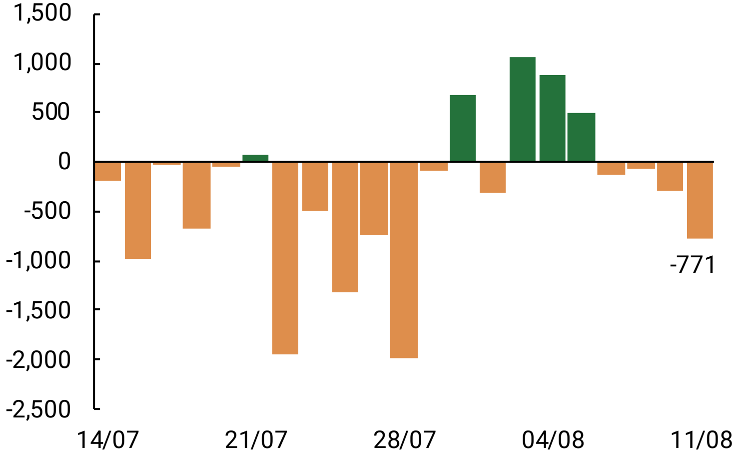
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	VIC	VIX	VHM	SSI	TCB
%DoD	0.0%	1.8%	0.7%	0.2%	-1.1%
Values	1,039	777	600	573	561

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	SSI	TDM	SHB	HCM	HAH
%DoD	0.2%	0.0%	-0.8%	2.1%	-0.6%
Values	205	167	141	130	100

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



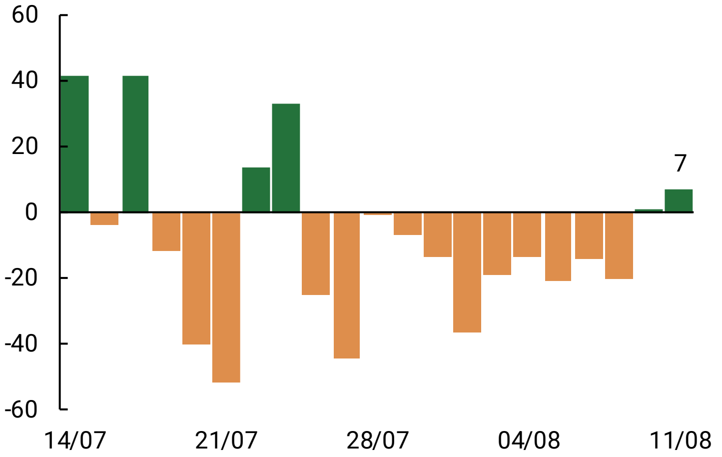
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	SHS	MBS	PVS	CEO	IDC
%DoD	-0.6%	-1.1%	0.0%	0.0%	-0.6%
Values	207	129	79	65	40

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	PMC	NTH	HUT	PPT	ADC
%DoD	-8.5%	0.0%	1.5%	-0.7%	0.0%
Values	19	17	8	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: 1,800 I 1,850.
- ✓ MACD, RSI improved.
- ✓ Trend: technical recovery.

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

VN30 TECHNICAL ANALYSIS

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

Investment strategy: failed when trying to break, the status still tended to struggle around 1,900 – 1,930 to collect more 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	CTR	BUY	**Current price**		**75.50**		**P/E (x)**	13.8
Exchange	HOSE		Action price	11/08	**74.6 - 75.6**		P/B (x)	3.9
Sector	Heavy Construction						EPS	5489.3
			Target price		**83**	**10.7%**	ROE	29.8%
			Cut loss		**71.5**	**-4.7%**	Stock Rating	BBB
							Scale Market Cap	Medium

TECHNICAL ANALYSIS

- Corrected to support level.
- The liquidity dropped, showing that the selling is not remarkable.
- 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 72 which is positive support.

➔ Drop to support the 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	**CTR**	Buy	11/08/2026	75.5	74.6 - 75.6	-	83	10.67%	71.5	-4.67%	Updated on Elite Picks
											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		25.2	23.9 - 24.3	**4.4%**	26.5	10.0%	22.9	-5.0%	
3	**VCB**	Buy	07/08/2026		59.8	58.5 - 59	**1.8%**	65	10.6%	55.5	-5.5%	

Technical Analysis

- **VN30F1M** closed at 1,924, down by 4.6 points (-0.2%). The trade was positive at the start but correcting pressure returned to take stronger control at the end of the afternoon.
- **On 1-hour chart,** MACD lowered the gap with signal line, and RSI also dropped to near average, showing that correcting pressure might return to control. However, the level around 1,915 – 1,920 is strong support, the trade might struggle and test around this level. Short side is only considered when losing the level of 1,915. Long side is considered when supporting above 1,932.
- **VN100F1M** closed at 1,834, down by 0.6 points (-0.3%). Basis gap was 3.6 points (below basic VN100). Matched volume dropped to 32 contracts. Close support is around 1,825 while resistant is 1,850.

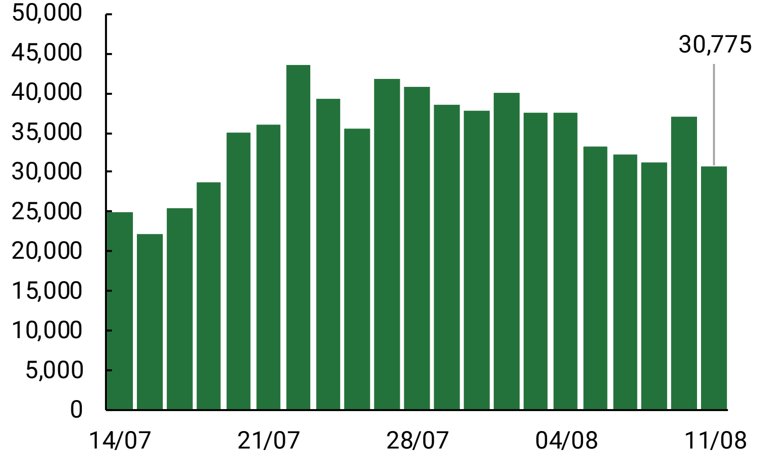
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1932	1946	1925	14 : 7
Short	< 1915	1900	1922	15 : 7

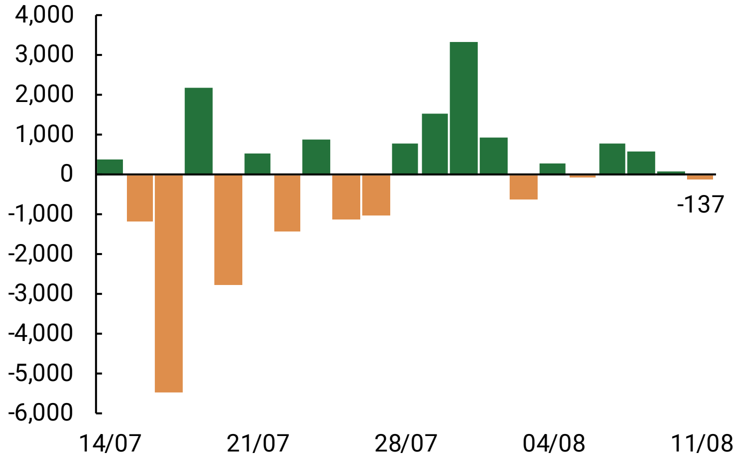
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H3000	1,921.5	-3.6	28	179	1,940.0	-18.5	18/03/2027	219
41I1GC000	1,920.0	-3.0	42	842	1,932.7	-12.7	17/12/2026	128
41I1G9000	1,922.0	-1.1	611	2,921	1,925.5	-3.5	17/09/2026	37
41I1G8000	1,924.0	-4.6	230,652	30,775	1,923.2	0.8	20/08/2026	9
41I2G8000	1,834.1	-6.0	32	49	1,838.4	-4.3	20/08/2026	9

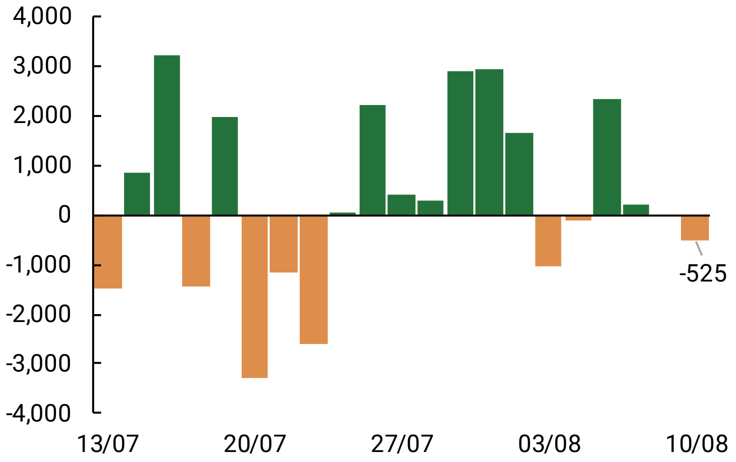
Open interest



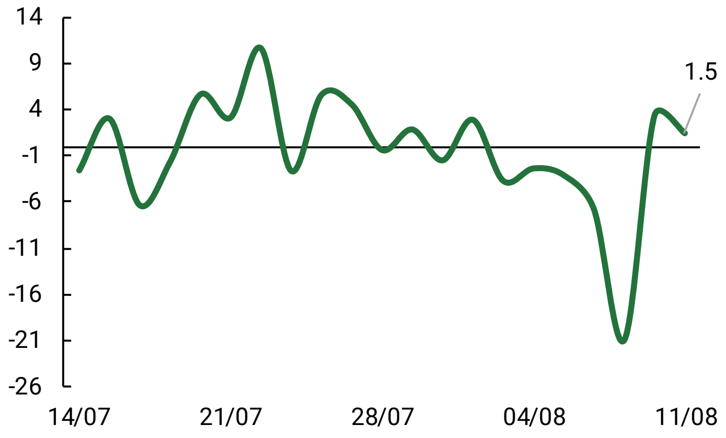
Net trading contracts of foreign investors



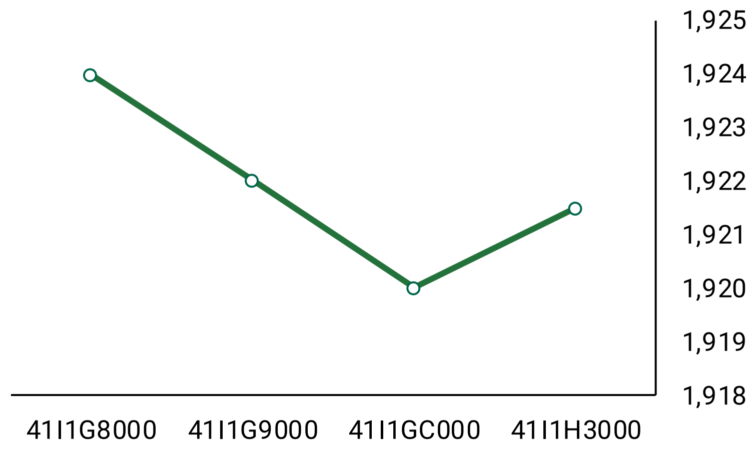
Net trading contracts of institutions



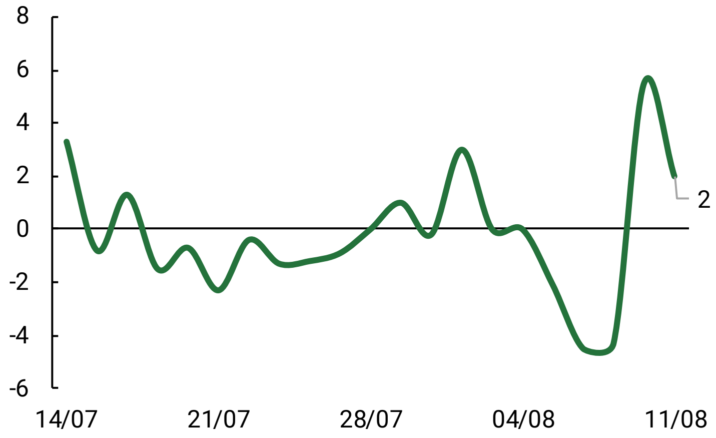
Basis of future contracts



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

Central rate set record, free USD rate dropped strongly further: On August 11, SBV released central rate at 25,516 VND/USD, 25 dong higher than yesterday and is the high level of the history. At 5% range, commercial banks can trade within 24,240 – 26,792 VND/USD. Meanwhile, free USD rate dropped further to 25,680 – 25,710 VND/USD, down by 120 dong on both sides comparing to previous session. Comparing to peak level of 27,950 – 28,000 VND/USD set on March 25, free USD rate dropped by nearly 2,300 dong.

Credit growth of the system reached 8.98% at the end of July: SBV stated that as of July 31, 2026, the economic credit balance is nearly 20,300 trillion, 8.98% higher than the end of 2025. In which, credit balance for companies is over 10,700 trillion, accounting 53.4% total debt balance. Credit growth as of the end of July is above 8.37% of end of June, but still lower than same period last year of 9.64%.

Fed warned on raising interest rate many times: Fed Cleveland branch President Beth Hammack stated that Fed might need to raise interest rate by many times to control inflation that shows sign of growing. According to her, one raise of 0.25 percent-points might not create much impact on the economic, while current rate of 3.5 – 3.75% is not pressuring enough. At the meeting in July, Ms. Hammack is among the ones fighting against the decision of maintaining the interest rate and wanting to raise it by 0.25 percent-points.

CORPORATION NEWS

FRT – raised capital after paying dividend, Long Chau still leads the growth: FPT Retail completed issuing shares to pay 2025 dividend, raising chartered capital from over 1,703 to 1,788 billion, or up by about 5%. In Q2/2026, the company net revenue is 15,626 billion, up by 37% YoY; EAT is 451 billion, up by 187%. In 6 months, combined revenue is 30,743 billion, up by 33%; EBT is 1,038 billion, completing 67% year-target.

PLX – will soon spend over 1.5 trillion on cash dividend: Petrolimex announced to pay 2025 cash dividend at the rate of 12% or 1,200 dong per share. With over 1.27 billion outstanding shares, the company expects to spend about 1,525 billion on this payment, expected payment time is on August 20.

MCH – joined in VN30 after 7 months listing on HOSE: On August 10, 2026, Masan Consumer (MCH) was officially listed in VN30 – 30 codes with highest market cap and liquidity on HOSE after only 7 months of first trading session.

F88 – share offer only reached about half of expectation: F88 completed public offer with over 11.01 million shares distributed or about 50% total offer. The company mobilized nearly 782 billion, lower than initial maximum level of about 1,564 billion. Over 11 million shares weren’t registered and were canceled after distributing time ended.

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BCM	41,150	73,400	78.4%	Buy
CTG	32,300	40,700	26.0%	Buy
CTD	62,700	82,900	32.2%	Buy
DBD	49,550	68,000	37.2%	Buy
DDV	18,806	35,900	90.9%	Buy
DGW	41,150	47,500	15.4%	Overweight
DPG	30,650	42,300	38.0%	Buy
DPR	36,350	46,500	27.9%	Buy
DRI	13,198	17,200	30.3%	Buy
EVF	12,450	14,400	15.7%	Overweight
FRT	146,500	151,000	3.1%	Hold
GMD	77,400	88,900	14.9%	Overweight
HAH	46,100	58,300	26.5%	Buy
HDG	16,800	30,900	83.9%	Buy
HHV	10,150	11,700	15.3%	Overweight
HPG	22,050	34,200	55.1%	Buy
IMP	37,200	54,400	46.2%	Buy
KDH	18,200	38,800	113.2%	Buy
MCH	136,000	175,200	28.8%	Buy
MWG	73,200	115,600	57.9%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	20,350	27,500	35.1%	Buy
NLG	22,700	39,400	73.6%	Buy
NT2	21,600	27,700	28.2%	Buy
PHR	58,700	72,800	24.0%	Buy
PNJ	34,850	75,500	116.6%	Buy
PVS	35,000	39,900	14.0%	Overweight
PVT	19,700	26,000	32.0%	Buy
POW	13,750	15,000	9.1%	Hold
SAB	45,650	54,900	20.3%	Buy
SSI	25,150	31,200	24.1%	Buy
TLG	51,000	50,000	-2.0%	Underweight
TCB	31,000	41,700	34.5%	Buy
TCM	16,650	35,300	112.0%	Buy
TRC	79,700	91,800	15.2%	Overweight
VCB	59,800	79,700	33.3%	Buy
VPB	25,500	36,500	43.1%	Buy
VCG	16,000	23,300	45.6%	Buy
VHC	52,100	58,000	11.3%	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

Disclaimer

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