MARKET WRAP

FAILED WHEN TRYING TO BREAK 1,800, MOVING TO BE CAUTIOUS

14/08/2026

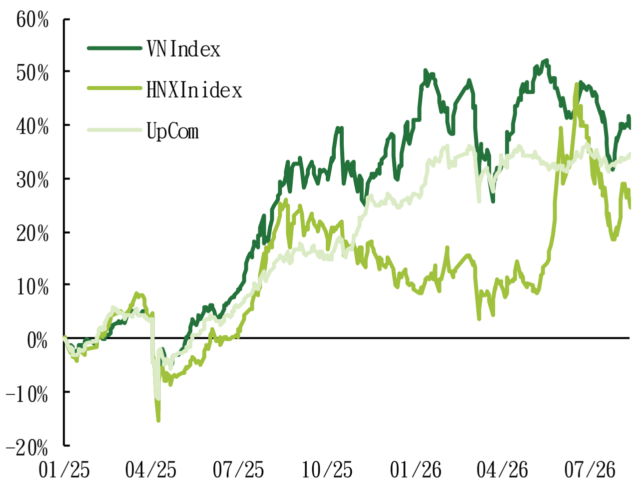
VN-Index	**1765.63 (-1.54%)**
823 Mn shares	18737.7 Bn VND (32.35%)

HNX-Index	**283.34 (-1.77%)**
58 Mn shares	1030.7 Bn VND (45.38%)

UPCOM-Index	**128.06 (0.43%)**
25 Mn shares	357.7 Bn VND (-16.51%)

VN30F1M	**1901.10 (-2.01%)**
220,290 Contracts	OI: 33,220 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,765.6, down by 27.6 points (-1.54%). The liquidity increased and leaned on sellers. VN30 and HNX-Index also dropped.
- **Remarkable points of the session:** red took control again when failing to break sentimental level of 1,800. Large-cap group, under the lead of Vin, placed strongest pressure on the index.
- Positive groups: Food and beverage: MSN (+0.6%), VHC (+1.9%), SBT (+6.5%) I Chemical: PHR (+0.9%), GVR (+1.2%). Negative: Real estate: VIC (-3.5%), VRE (-3.3%), TCH (-3.3%) I Banking: EIB (-3.9%), ACB (-2.4%), HDB (-1.8%) I Industrial goods and services: GEE (-5.1%), VSC (-3.4%), GEX (-2.9%) I Power, water, and fuel: GAS (-2.6%), POW (-1.8%), REE (-1.2%) I Finance services: FTS (-2.9%), VIX (-2.8%), VDS (-2.5%)
- Impact: Gaining side | GVR, BCM, TCB, SBT, MCH – Dropping side | VIC, VHM, GAS, HPG, ACB.
- Foreign net selling was over 500 billion, focusing on TCB, VHM, VIC, and net buying was on GEX, LPB, SSI.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with dropping Engulfing candle when approaching sentimental level of 1,800, showing the breaking failed and gaining trend showed no sign of slowing down. Selling pressure also took control widely. However, one session hasn't changed recovering structure. For basic scenario, the index might return to support the level around 1,750 – 1,780. On positive side, if it reclaim 1,780 soon, today drop might be a shake-off and target of surpassing 1,800 is still maintained. On the contrary, losing the level of 1,749 will be sign of confirming the correction, and the drop might expand to 1,700.
- **For HNX-Index,** it dropped again and tended to support the level around 280 – 290. The trade is being controlled by the strong change on THD and KSV. There is risk of correcting if these codes lose their trend.
- **Strategy:** current situation made the strategy turning to be cautious. With existed portfolio, stopping new buying and having priority on observing the market's react at 1,750 – 1,780. Only consider buying when the index surpasses and confirms stably above 1,800. Besides, having priority on managing the weight and actively protect the result on the positions with profit.

STOCK RECOMMENDATION

Take profit SSI - Buy DGW (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	1,765.6	-1.54%	0.0%	-1.9%	18,737.7	32.35%	22.3%	-14.2%	823.4	29.7%	41.3%	-3.3%
HNX-Index	283.3	-1.77%	-3.2%	-2.9%	1,030.7	45.4%	-4.7%	-42.1%	58.1	53.4%	-11.6%	-40.3%
UPCOM-Index	128.1	0.43%	1.0%	1.2%	357.7	-16.5%	-14.7%	-27.1%	24.6	-7.0%	-1.7%	-31.3%
VN30	1,909.2	-1.41%	0.3%	-1.6%	10,572.7	41.7%	19.3%	-12.9%	313.0	37.1%	25.6%	-20.4%
VNMID	1,930.6	-1.12%	0.7%	-3.6%	6,855.1	33.2%	25.0%	-5.6%	352.5	35.4%	28.3%	-1.6%
VNSML	1,260.3	-0.63%	0.8%	-3.4%	922.0	-9.7%	60.6%	13.4%	73.6	2.2%	61.5%	6.2%
Be sector (VNINdex)												
Banking	631.4	-0.8%	1.89%	-0.2%	5,732.1	52.8%	15.6%	2.6%	261.5	44.7%	14.8%	4.8%
Real Estate	939.5	-2.9%	-4.3%	-3.9%	3,231.9	4.9%	6.6%	-5.1%	112.4	4.5%	9.1%	-2.0%
Financial Services	288.2	-1.7%	0.4%	-4.2%	3,059.3	82.0%	24.0%	18.3%	161.1	81.2%	26.0%	16.5%
Industrial	237.2	-1.8%	3.1%	-1.7%	1,265.6	26.1%	15.0%	19.9%	45.5	25.3%	13.1%	10.6%
Basic Resources	480.0	-1.7%	-0.5%	-2.7%	721.0	51.9%	35.7%	-1.1%	37.6	43.9%	32.1%	-3.3%
Construction & Materials	159.0	-1.2%	1.0%	-1.2%	515.6	-5.9%	0.9%	-5.0%	29.6	-12.1%	0.2%	-9.3%
Food & Beverage	493.1	0.3%	2.5%	4.1%	1,121.1	27.1%	-3.0%	-3.4%	26.1	-1.9%	-7.5%	-6.3%
Retail	1,480.7	-0.2%	6.9%	8.0%	863.0	17.2%	1.5%	18.7%	14.0	26.9%	17.0%	29.7%
Technology	375.2	-2.2%	-2.1%	-2.4%	598.3	95.5%	36.6%	-7.2%	9.1	91.4%	34.0%	-20.4%
Chemicals	168.8	0.5%	10.9%	6.0%	358.9	26.3%	-2.3%	15.7%	13.3	19.8%	-9.5%	7.9%
Utilities	736.9	-1.9%	6.3%	2.7%	308.1	-23.4%	-27.6%	-17.5%	14.3	-28.6%	-20.6%	-17.7%
Oil & Gas	106.4	-0.9%	6.4%	3.7%	380.9	-2.5%	-31.7%	-18.9%	14.0	-8.3%	-34.0%	-27.8%
Health Care	394.0	0.2%	0.1%	0.0%	31.8	-74.8%	-67.6%	-54.2%	1.1	-68.0%	-69.1%	-55.6%
Insurance	103.0	-1.7%	3.5%	11.3%	31.5	16.5%	-24.8%	-5.2%	0.7	35.5%	-10.5%	-9.0%

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	1,765.6	-1.54%	-1.1%	13.6x	2.0x
SET-Index	Thailand	1,614	0.11%	28.2%	16.8x	1.5x
JCI-Index	Indonesia	6,302	-1.13%	-27.1%	13.9x	1.7x
FTSE Bursa Malaysia	Malaysia	12,859	-0.47%	4.5%	16.0x	1.5x
PSEi Index	Phillipines	6,288	-1.23%	3.9%	9.7x	1.3x
Shanghai Composite	China	3,927	-0.50%	-1.1%	19.7x	1.5x
Hang Seng	Hong Kong	25,397	-0.17%	-0.9%	13.2x	1.3x
Nikkei 225	Japan	68,309	1.16%	35.7%	22.0x	3.0x
S&P 500	The US	7,749	0.26%	13.2%	28.5x	5.9x
Dow Jones	The US	53,770	-0.04%	11.9%	25.0x	6.3x
FTSE 100	England	10,805	-0.26%	8.8%	15.0x	2.4x
Euro Stoxx 50	The EU	6,572	0.58%	13.5%	17.8x	2.6x
DXY		99.9	0.06%	1.6%		
USDVND		26,065	-0.230%	-0.9%		

Source: Bloomberg, PHS compiled

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

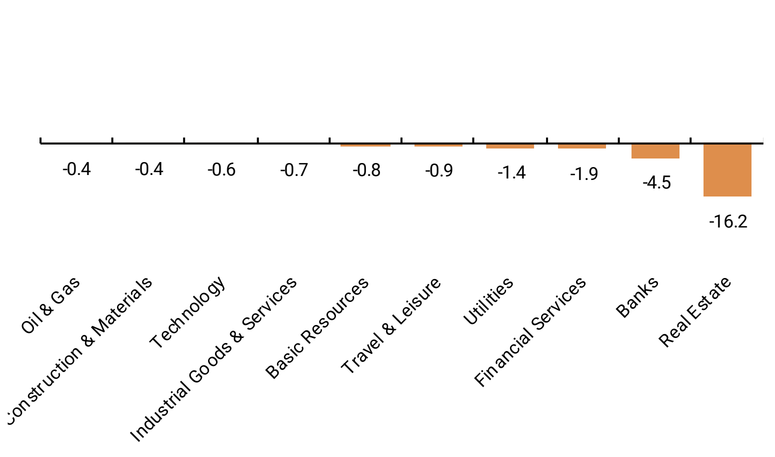
Global commodity prices performance

Commodity	% change 1D	1M	% YTD	% YoY
Brent oil	-1.70%	5.0%	43.7%	33.3%
WTI oil	-1.77%	4.68%	42.5%	30.6%
Natural gas	-0.8%	-4.0%	-24.6%	-1.7%
Coking coal (*)	0.0%	-8.2%	17.4%	21.6%
HRC Steel (*)	-0.1%	-1.6%	-0.8%	-7.6%
PVC (*)	-0.1%	0.7%	-0.2%	-10.5%
Urea (*)	0.0%	-2.1%	-1.8%	-20.4%
Natural rubber	-0.4%	3.2%	23.0%	30.6%
Cotton	-2.07%	2.1%	26.8%	22.7%
Sugar	0.2%	11.5%	9.6%	-2.4%
World Container Index	0.0%	-7.4%	94.2%	77.3%
Baltic Dirty tanker Index	0.3%	29.7%	102.5%	162.6%
Gold	-0.49%	9.6%	1.6%	30.7%
Silver	-0.69%	12.5%	-9.5%	68.5%

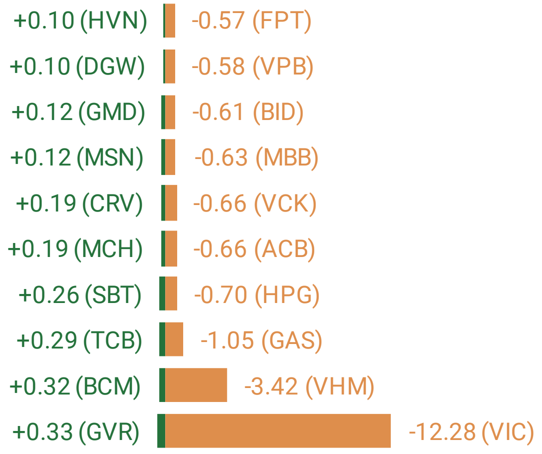
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

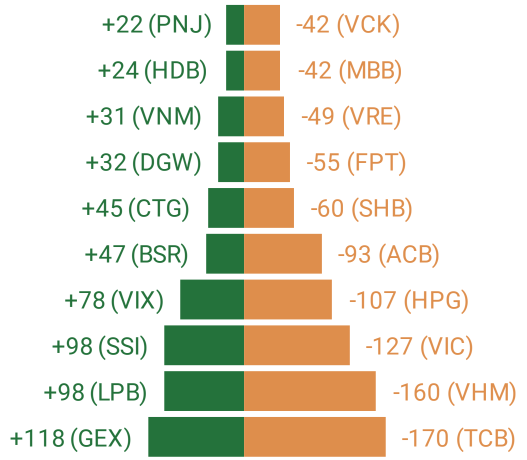
TOP SECTORS IMPACTING VNINDEX



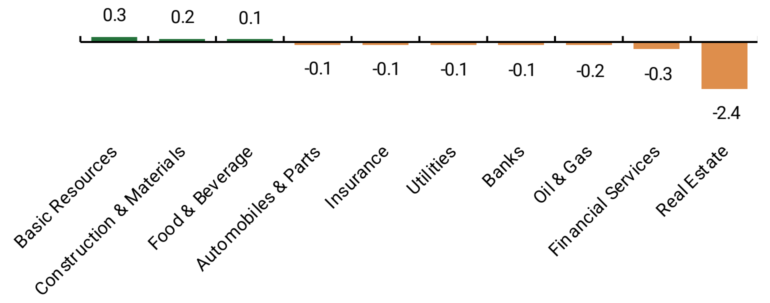
TOP TICKERS IMPACTING VNINDEX



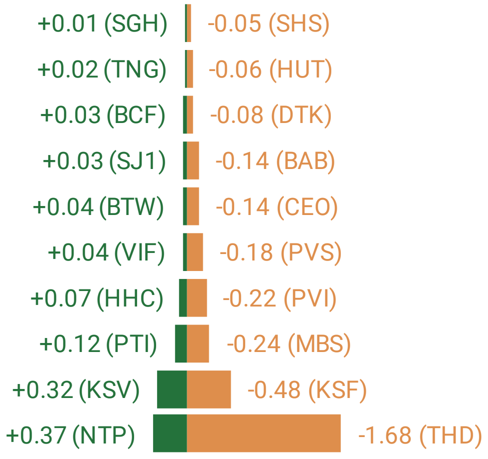
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



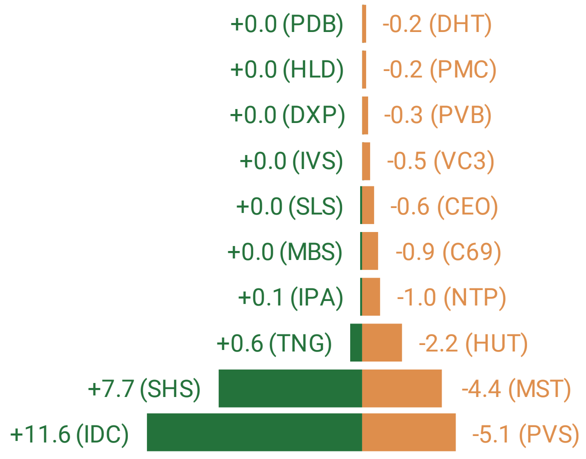
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



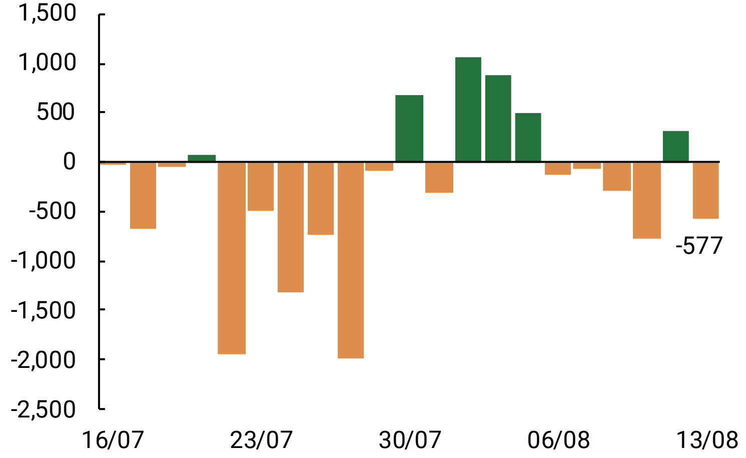
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	VIC	TCB	VIX	SHB	SSI
%DoD	-3.5%	0.6%	-2.8%	-0.4%	-1.2%
Values	1,175	1,080	781	709	707

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	MSB	MWG	SSI	VIX	VAB
%DoD	0.6%	-0.5%	-1.2%	-2.8%	-1.5%
Values	554	236	204	157	91

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



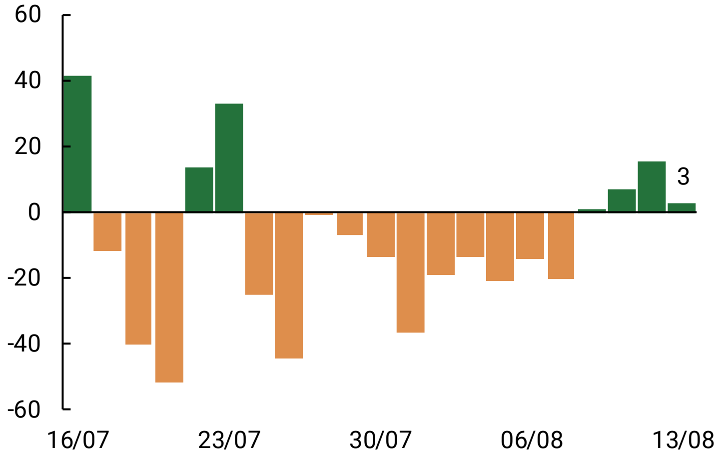
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

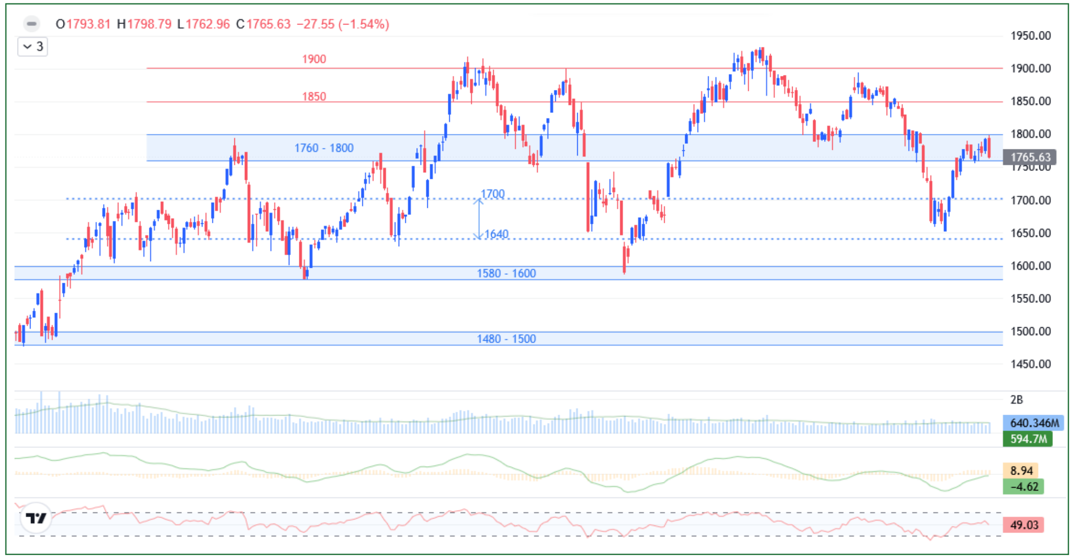
	SHS	MBS	CEO	PVS	MST
%DoD	-0.6%	-2.1%	-3.3%	-1.7%	-1.9%
Values	255	110	74	63	61

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	PMC	KSF	VGP	SHS	PPT
%DoD	0.0%	-1.1%	0.7%	-0.6%	0.7%
Values	88	62	15	13	1

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Dropping Engulfing 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 index failed when trying to break 1,800. If the trade returns to above 1,780 soon, recovering structure is still stable. On the contrary, sign of dropping to below 1,740 will confirm correcting, and the recovery might break. Then, the drop might move toward 1,680 – 1,700.

VN30 TECHNICAL ANALYSIS

- ✓ Dropping Engulfing candle, the volume was above 20-session average.
- ✓ Support: 1,800 I 1,880.
- ✓ Resistant: 1,940 I 1,980.
- ✓ MACD, RSI improved.
- ✓ Trend: technical recovery.

Investment strategy: failed when trying to break, the status still tended to struggle around 1,910 – 1,940 to collect motivation. However, with big dropping candle, the selling showed stronger control. The index might be supported by the level of 1,900. However, if the trade drops to below 1,880, it will confirm breaking recovering structure and correcting trend might return.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	**SSI**	**TAKE PROFIT**	**Current price**	**25.0**		**P/E (x)**	11.6
Exchange	HOSE		Action price	**23.9 - 24.3**		P/B (x)	1.6
Sector	Investment Services		Take profit price (14/8)	**25 - 25.5**	**5.0%**	EPS	2153.0
						ROE	13.9%
						Stock Rating	A
						Scale Market Cap	Large

TECHNICAL ANALYSIS

- Reversed at resistant of day-MA50, with Shooting Star candle.
- The liquidity increased, showing the selling taking control.
- MACD and RSI dropped but haven't lost uptrend.

➔ The trend might not correct right away since movement indicators haven't dropped much, might still shake. However, gaining trend showed sign of slowing down.

➔ Recommend Take profit, might use the recoveries.

STOCK		STRATEGY	Technical				Financial Ratio	
Ticker	DGW	BUY	**Current price**		**43.15**		**P/E (x)**	14.8
			Action price	13/08	**40.5 - 41.5**		P/B (x)	2.6
Exchange	HOSE						EPS	2914.4
			Target price		**45**	9.8%	ROE	19.2%
Sector	Specialty Retailers		Cut loss		**38.5**	-6.1%	Stock Rating	BBB
							Scale Market Cap	Medium

TECHNICAL ANALYSIS

- Convincingly surpassing day-MA200 with Marubozu candle.
- The liquidity increased, showing the buying in control.
- MACD stayed above signal line and improved to positive level, and RSI returned to trade above average, showing gaining motivation recovering.

➔ Recovering trend is support and might continue on gaining 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	SSI	Take profit	14/08/2026	25.0	25 - 25.5	5.0%	26.5	9.96%	22.9	-4.98%	
2	DGW	Buy	13/08/2026	43.2	40.5 - 41.5	-	45	9.76%	38.5	-6.10%	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	135 - 136	1.0%	150	10.7%	129	-4.8%	
2	VCB	Buy	07/08/2026	-	59.5	58.5 - 59	1.3%	65	10.6%	55.5	-5.5%	
3	HDB	Buy	10/08/2026	-	26.7	26.2 - 26.6	1.1%	28.6	8.3%	25.4	-3.8%	
4	MSR	Buy	10/08/2026	-	39.6	38.5 - 39.5	1.6%	44	12.8%	36.5	-6.4%	
5	CTR	Buy	11/08/2026	-	76.8	74.6 - 75.6	2.4%	83	10.7%	71.5	-4.7%	
6	BSR	Buy	12/08/2026	-	26.5	25.8 - 26.2	1.9%	29	11.5%	24.5	-5.8%	
7	SAB	Buy	12/08/2026	-	45.9	45.4 - 45.8	0.5%	50	9.6%	43.5	-4.6%	

Technical Analysis

- **VN30F1M** closed at 1,901, down by 38.9 points (-2.0%). The trade was positive in the morning but correcting pressure took complete control in the afternoon.
- **On 1-hour chart,** MACD cut down to signal line, and RSI also dropped to below average, showing correcting pressure taking control. However, it closed with big "down-gap", so the trade might be technical recovery to be balance around 1,905 – 1,910. Short side should wait for recovering and weakening below 1,905, or might be balance if losing 1,899. Long side is considered when returning to trade above 1,915.
- **VN100F1M** closed at 1,825.1, down by 30 points (-1.6%). Basis gap was 0.6 points (above basic VN100). Matched volume increased to 35 contracts. Close support is around 1,820, while resistant is 1,840.

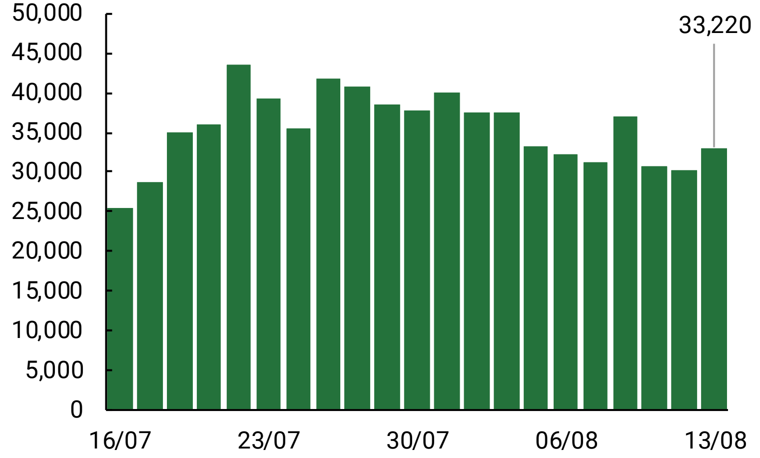
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1915	1928	1907	13 : 8
Short	< 1905	1890	1914	15 : 9
Short	< 1899	1885	1906	14 : 7

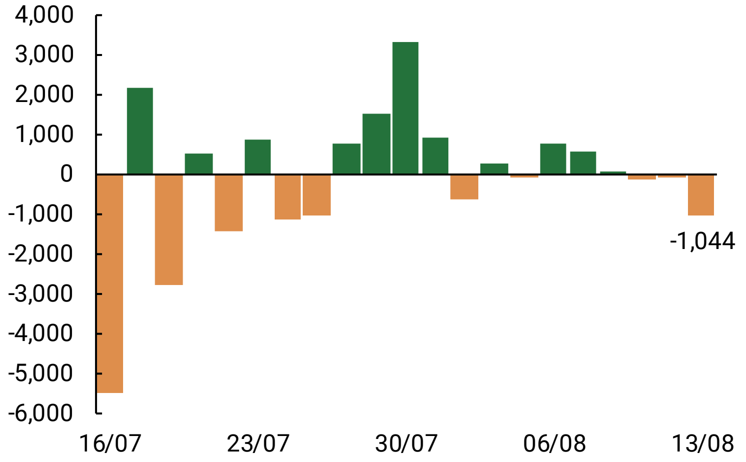
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H3000	1,907.9	-26.2	46	219	1,926.4	-18.5	18/03/2027	217
41I1GC000	1,903.0	-33.0	57	836	1,919.2	-16.2	17/12/2026	126
41I1G9000	1,905.3	-32.7	792	3,343	1,912.0	-6.7	17/09/2026	35
41I1G8000	1,901.1	-38.9	220,290	33,220	1,909.8	-8.7	20/08/2026	7
41I2G8000	1,825.1	-30.0	35	48	1,825.0	0.1	20/08/2026	7

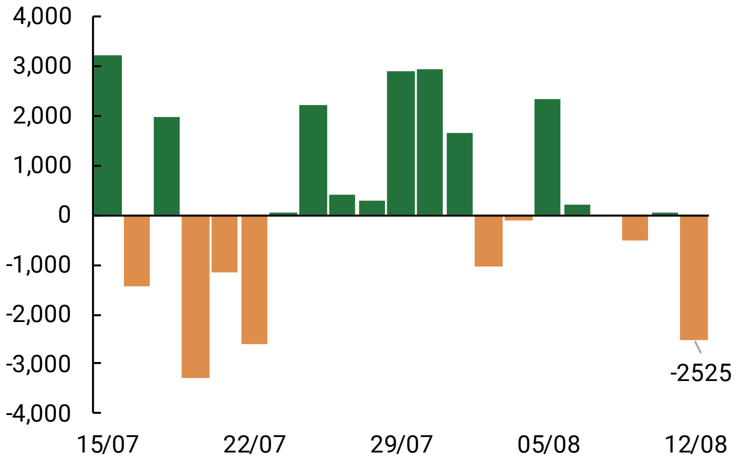
Open interest



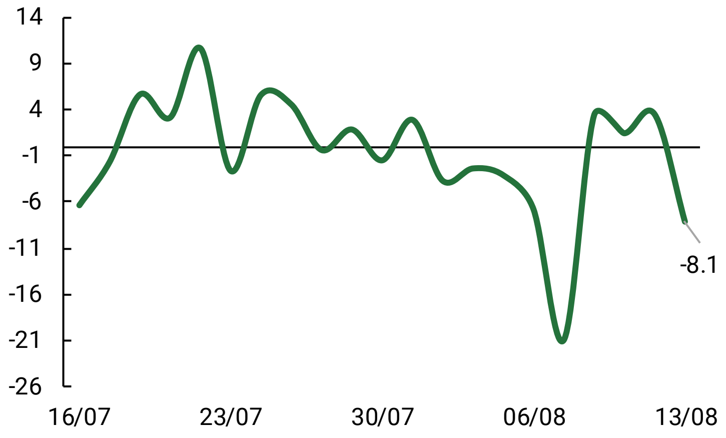
Net trading contracts of foreign investors



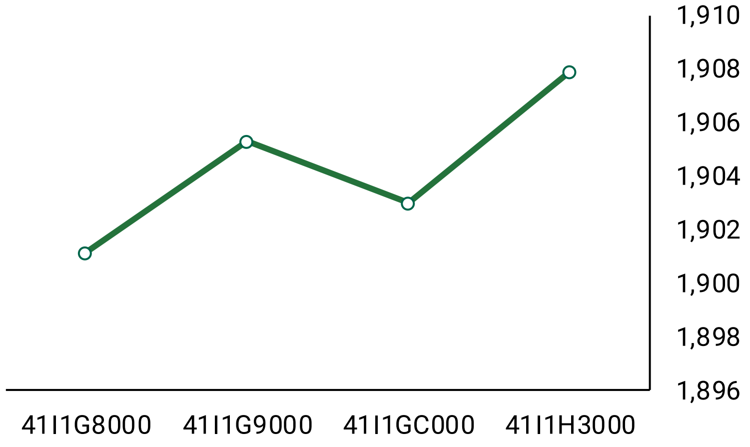
Net trading contracts of institutions



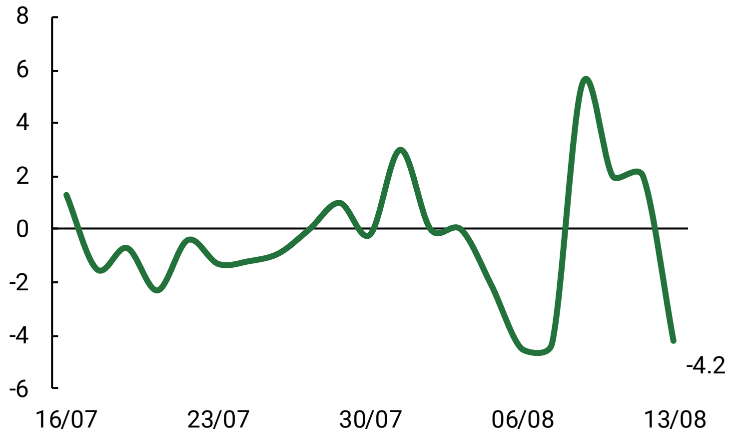
Basis of future contracts



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

Foreign investors bought nearly 3.8 billion USD to move profit back home: according to SBV report preparing for the meeting with Prime Minister, exchange rate and foreign exchange market saw impact from international changes, domestic import demand, and foreign investors' demand on withdrawing capital and moving profit back home. Foreign investors' USD buying from credit organization system has been increasing throughout the years, from 3.66 billion USD in 2024 to 4.7 billion USD in 2025. In Q1/2026, the buying is 1.6 billion USD and in 7 months is 3.77 billion USD.

Prime Minister met with SBV and credit organization system: On August 13, Prime Minister Le Minh Hung met with SBV and credit organizations. The meeting focused on interest rate, credit, exchange rate, and banking system safe operation. Previously, SBV requested commercial banks preparing reports on operation, problems, barriers and suggestions related to credit management, interest rate level, foreign exchange market, and system safety.

CORPORATION NEWS

MSCI – Banking group took control during Vietnam codes review: MSCI updated Vietnam code list in new review, with banking still taking big weight. Some banks like ACB, SSB, and MSB were added, while CEO, DGW, and HDG were canceled from the list. This change might see impact from the index reference funds in short-term.

PDR – complete paying nearly 7.7 trillion in Lotte Properties HCMC: Phat Dat completed all payment obligation with total value of 7,666 billion, receiving the transfer of 35% capital in Lotte Properties HCMC. After the trade, PDR officially participated in developing Lotte Eco Smart City Thu Thiem in Thu Thiem New City. According to cooperating structure, PDR participates in developing the blocks 2-2, 2-4, and 2-6, and developing 2 trade buildings 2-1 and 2-3.

FRT - Long Chau introduces medical lab section: FPT Long Chau officially introduced Long Chau Lap test system from early August 2026, providing technology applying medical test service under international standards. In Q2/2026, FRT 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%, in which, Long Chau is still main motivation with 2,639 drug stores and 236 vaccination centers at the end of Q2.

MZG – wanting to issuing shares to mobilize 300 billion: Miza approved to offer 30 million shares to existed shareholders at 10,000 dong per share, right operating rate is 4.272:1. Total expected mobilization of 300 billion will be used to invest in Miza Nghi Son Ltd. To expand the operation. If succeed, MZG chartered capital will increase from 1,282 to 1,582 billion.

FT1 – will soon pay cash dividend of 4,407 dong/share: Parts number 1 announced closing date for paying 2025 cash dividend at the rate of 44.07% or 4,407 dong/share. With nearly 7.08 million outstanding shares, the company expects to spend about 31.2 billion on this payment. In 2025, FT1 revenue is 939 billion, EAT is 62 billion and EPS is 8,813 dong/share; however, the liquidity is low because of thick shareholder structure.

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BCM	45,500	73,400	61.3%	Buy
CTG	32,150	40,700	26.6%	Buy
CTD	62,300	82,900	33.1%	Buy
DBD	49,350	68,000	37.8%	Buy
DDV	18,590	35,900	93.1%	Buy
DGW	43,150	47,500	10.1%	Overweight
DPG	30,600	42,300	38.2%	Buy
DPR	36,200	46,500	28.5%	Buy
DRI	13,576	17,200	26.7%	Buy
EVF	12,700	14,400	13.4%	Overweight
FRT	146,900	151,000	2.8%	Hold
GMD	78,500	88,900	13.2%	Overweight
HAH	45,800	58,300	27.3%	Buy
HDG	16,300	30,900	89.6%	Buy
HHV	10,150	11,700	15.3%	Overweight
HPG	21,700	34,200	57.6%	Buy
IMP	37,650	54,400	44.5%	Buy
KDH	17,750	38,800	118.6%	Buy
MCH	136,900	175,200	28.0%	Buy
MWG	73,600	115,600	57.1%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	20,150	27,500	36.5%	Buy
NLG	22,500	39,400	75.1%	Buy
NT2	21,550	27,700	28.5%	Buy
PHR	59,000	72,800	23.4%	Buy
PNJ	35,300	75,500	113.9%	Buy
PVS	35,000	39,900	14.0%	Overweight
PVT	20,000	26,000	30.0%	Buy
POW	13,500	15,000	11.1%	Overweight
SAB	45,850	54,900	19.7%	Overweight
SSI	25,000	31,200	24.8%	Buy
TLG	53,500	50,000	-6.5%	Underweight
TCB	31,700	41,700	31.5%	Buy
TCM	16,600	35,300	112.7%	Buy
TRC	82,800	91,800	10.9%	Overweight
VCB	59,500	79,700	33.9%	Buy
VPB	25,350	36,500	44.0%	Buy
VCG	15,800	23,300	47.5%	Buy
VHC	54,100	58,000	7.2%	Hold

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

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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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