CORRECTING PRESSURE TOOK CONTROL, THE INDEX NEEDS TO RECLAIM 1,740 TO MAINTAIN RECOVERING STRUCTURE

17/08/2026

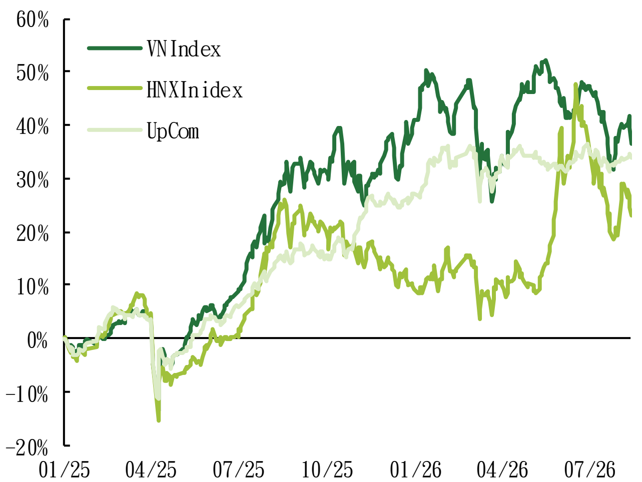
VN-Index	**1729.08 (-2.07%)**
811 Mn shares	19468.0 Bn VND (3.90%)

HNX-Index	**283.34 (-1.77%)**
58 Mn shares	1030.7 Bn VND (-0.33%)

UPCOM-Index	**127.17 (-0.69%)**
37 Mn shares	415.4 Bn VND (0.14%)

VN30F1M	**1878.80 (-1.17%)**
276,885 Contracts	OI: 30,427 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,729.1, down by 36.5 points (-2.07%). The liquidity increased and leaned on sellers. VN30 and HNX-Index also dropped.
- **Remarkable points of the session:** the codes haven't recovered and red still took control. Large-cap codes, under the lead of Vin group and Banking pulled the index down.
- Negative groups: Real estate: BCM (-5.4%), VHM (-5.0%), VIC (-3.6%) I Banking: LPB (-2.6%), CTG (-2.2%), EIB (-2.0%) I Food and beverage: ANV (-2.6%), PAN (-1.9%), MSN (-1.9%) I Industrial goods and services: GEE (-5.6%), GEX (-2.9%), VTP (-1.1%) I Power, water, and fuel: GAS (-2.4%), POW (-1.8%), NT2 (-1.6%).
- Impact: Gaining side | TCB, DXG, PNJ, SBT, VCK – Dropping side | VIC, VHM, VCB, GVR, BSR.
- Foreign net selling was nearly 870 billion, focusing on VIC, VHM, SHB, and net buying was on TCB, GEX, PNJ.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with dropping Marubozu candle, followed by the drop in previous session, showing the selling still in control. The index dropped to below 1,740 with liquidity above 20-session average, breaking support level around day-MA20. If the index doesn't reclaim this level soon, the drop is confirmed and correcting pressure might expand to 1,700. On the other side, if the trade recovers to above 1,745, the index might return to collect around 1,750 – 1,780 to support the market.
- **For HNX-Index,** it dropped to around day-MA100. It might be supported here. However, if the demand weakens, the drop might still take control to close bottom around 260 – 265.
- **Strategy:** current situation made the strategy turning to more cautious. With existed portfolio, investors shouldn't rush to take average. Instead, having priority on observing the codes when dropping to test close support levels. If there is sign of breaking, need to lower the weight to control risks, and actively protecting the result on the positions with profit.

STOCK RECOMMENDATION

Observe the market further

Derivatives (page 08)

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	1,729.1	-2.07%	-2.2%	-4.3%	19,468.0	3.90%	7.0%	35.8%	810.7	-1.5%	22.4%	42.9%
HNX-Index	283.3	-1.77%	-3.4%	-4.7%	1,030.7	-0.3%	34.8%	-3.3%	58.1	0.0%	25.1%	3.1%
UPCOM-Index	127.2	-0.69%	0.2%	0.9%	415.4	0.1%	-18.2%	-35.5%	37.2	51.0%	-7.3%	-10.4%
VN30	1,876.8	-1.70%	-1.8%	-3.6%	11,198.4	5.9%	5.7%	27.5%	289.2	-7.6%	-3.9%	3.0%
VNMID	1,916.2	-0.74%	-0.1%	-5.3%	7,018.3	2.4%	24.9%	56.1%	367.1	4.2%	32.0%	67.9%
VNSML	1,250.8	-0.75%	-0.1%	-4.2%	910.7	-1.2%	18.0%	61.9%	69.7	-5.3%	19.4%	41.9%
Be sector (VNINdex)												
Banking	624.3	-1.1%	-0.65%	-1.9%	3,883.2	-32.3%	-16.0%	-30.0%	171.0	-34.6%	-21.3%	-30.9%
Real Estate	905.8	-3.6%	-5.6%	-6.4%	4,193.7	29.8%	28.3%	20.3%	138.9	23.5%	24.5%	18.3%
Financial Services	283.8	-1.4%	-0.8%	-5.8%	3,400.1	11.1%	25.8%	27.7%	182.5	13.3%	29.1%	27.8%
Industrial	232.2	-2.1%	1.2%	-4.9%	1,209.1	-4.5%	0.8%	12.3%	46.8	3.0%	6.2%	11.1%
Basic Resources	470.5	-2.0%	-3.0%	-5.1%	689.5	-4.4%	16.6%	-5.9%	36.0	-4.4%	14.3%	-8.0%
Construction & Materials	157.6	-0.9%	-0.3%	-2.6%	570.4	10.6%	8.4%	3.7%	30.7	4.0%	1.8%	-6.8%
Food & Beverage	490.5	-0.5%	0.4%	1.7%	1,235.0	10.2%	18.1%	4.3%	30.2	16.0%	13.8%	6.8%
Retail	1,463.6	-1.2%	4.8%	5.7%	795.2	-7.9%	1.6%	6.1%	10.4	-25.6%	-5.4%	-5.9%
Technology	370.3	-1.3%	-3.4%	-3.3%	687.2	14.8%	34.5%	5.6%	10.2	12.8%	32.3%	-10.9%
Chemicals	163.3	-3.3%	2.5%	-0.3%	321.4	-10.4%	-6.9%	4.4%	12.3	-7.0%	-8.5%	1.1%
Utilities	724.0	-1.8%	0.3%	-1.6%	326.0	5.8%	-19.9%	-12.2%	14.9	3.9%	-14.8%	-14.7%
Oil & Gas	102.7	-3.5%	-2.0%	-4.9%	747.5	96.2%	42.0%	59.5%	33.2	136.5%	58.2%	69.2%
Health Care	390.6	-0.9%	-0.9%	-1.1%	25.6	-19.7%	-52.2%	-63.2%	1.0	-9.4%	-59.4%	-59.8%
Insurance	102.3	-0.7%	-2.4%	9.1%	33.3	5.7%	7.9%	-0.9%	0.8	15.0%	25.4%	3.9%

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	1,765.6	-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

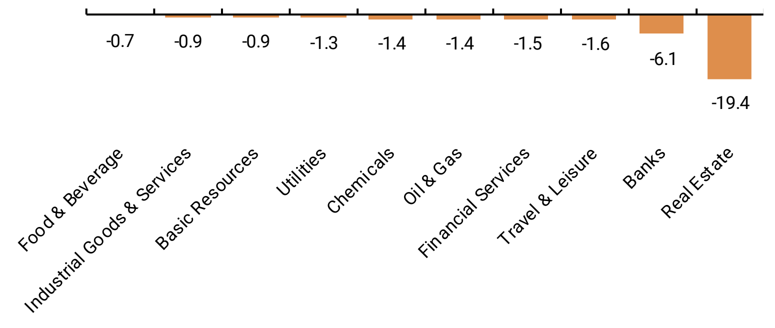
Global commodity prices performance

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%

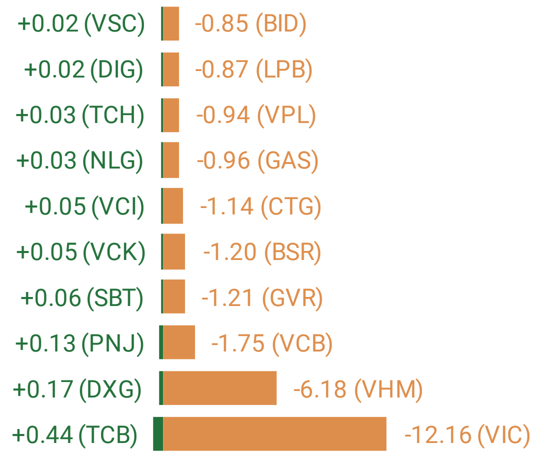
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

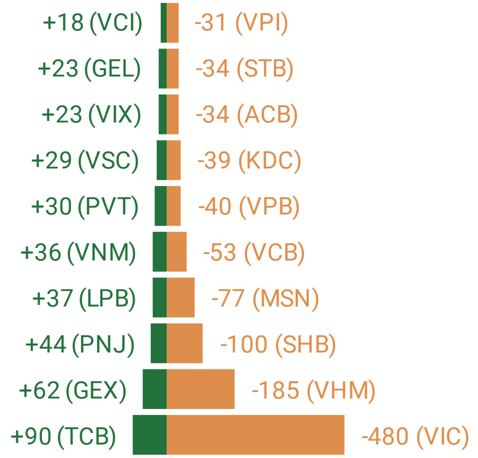
TOP SECTORS IMPACTING VNINDEX



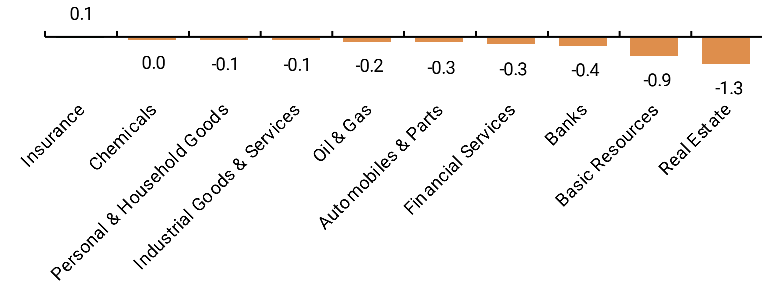
TOP TICKERS IMPACTING VNINDEX



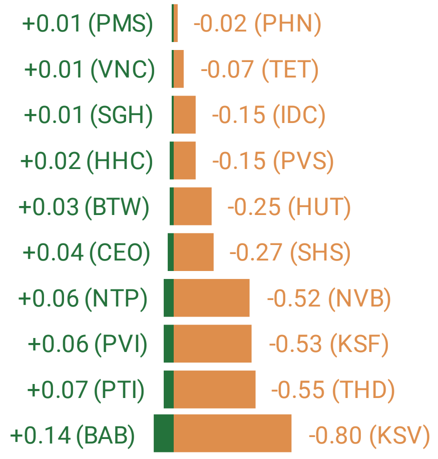
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



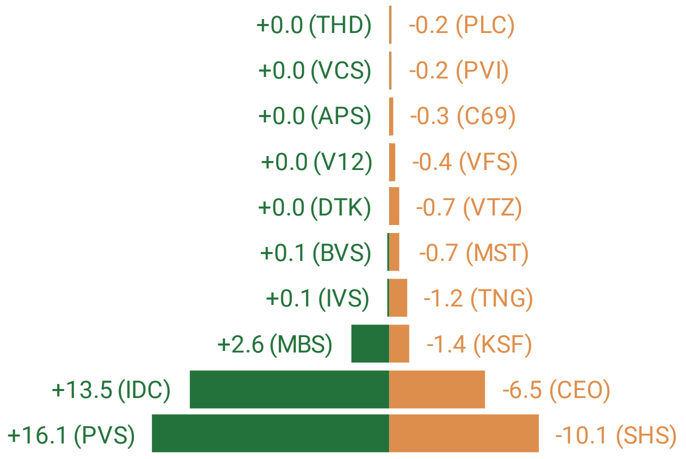
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



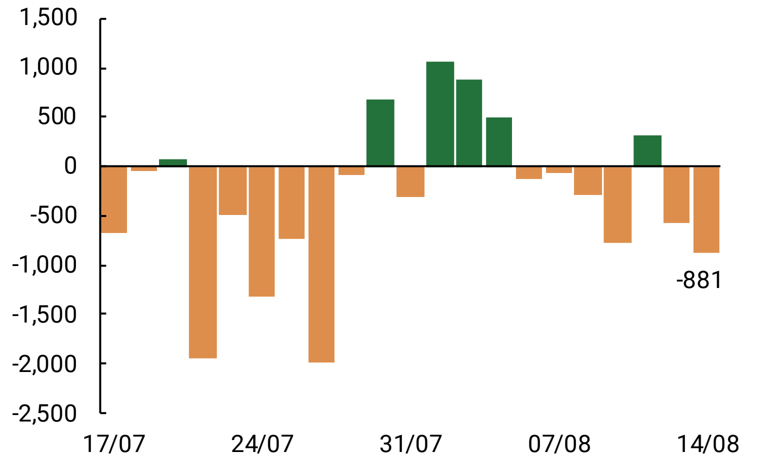
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	VIC	VIX	VHM	SSI	HPG
%DoD	-3.6%	-3.2%	-5.0%	-2.0%	-2.1%
Values	1,617	995	845	839	590

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	VJC	MWG	HCM	PVD	FPT
%DoD	-1.4%	-1.6%	-1.9%	-1.9%	-1.3%
Values	764	349	334	319	189

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



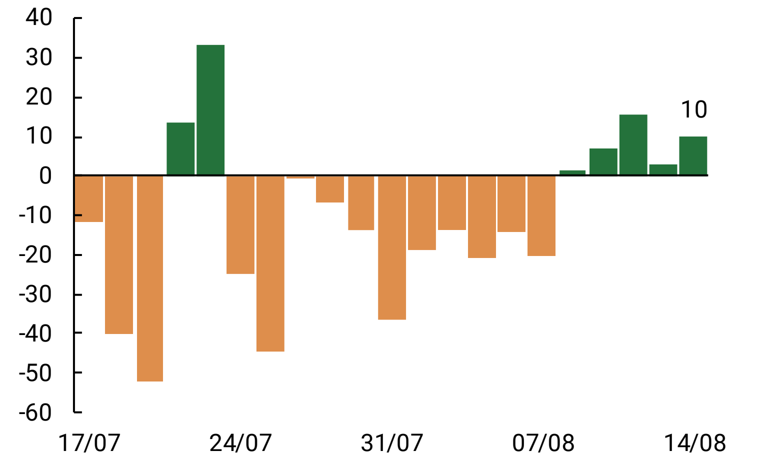
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	SHS	MBS	CEO	PVS	IDC
%DoD	-3.2%	0.0%	0.8%	-1.4%	-1.8%
Values	310	116	92	85	48

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	VFS	HHC	PVI	IDC	MCO
%DoD	0.0%	2.7%	0.6%	-1.8%	0.0%
Values	27	23	19	0	0

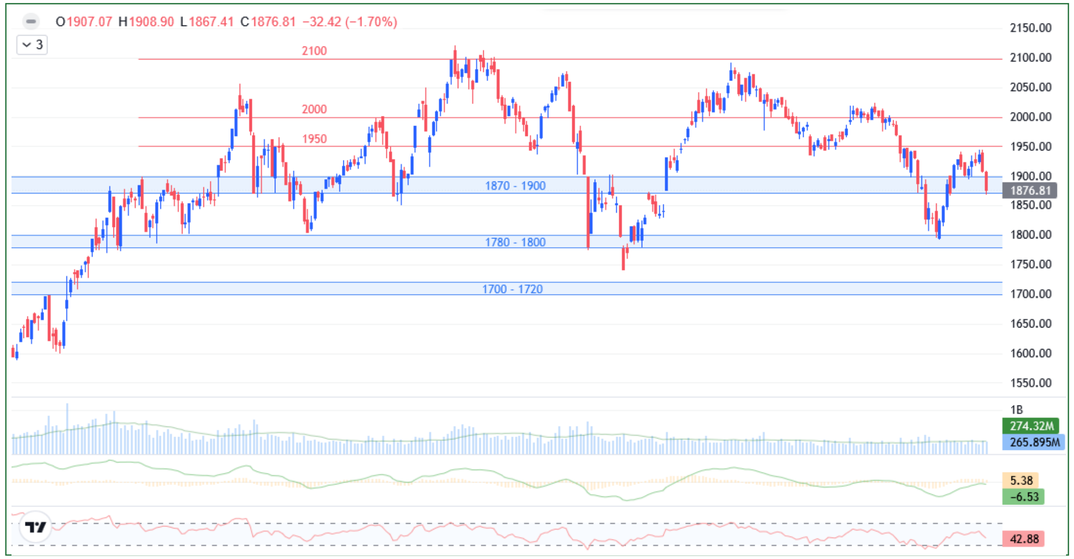
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - HNXINDEX



VNINDEX TECHNICAL ANALYSIS

- ✓ Dropping Marubozu 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 lost important support of 1,740, or around day-MA20. If it doesn't recover in the next few sessions, the drop will be confirmed and drop to 1,700. On the other side, if the trade surpasses 1,745, might expect to return to collect within 1,750 – 1,780.



VN30 TECHNICAL ANALYSIS

- ✓ Dropping Marubozu 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.

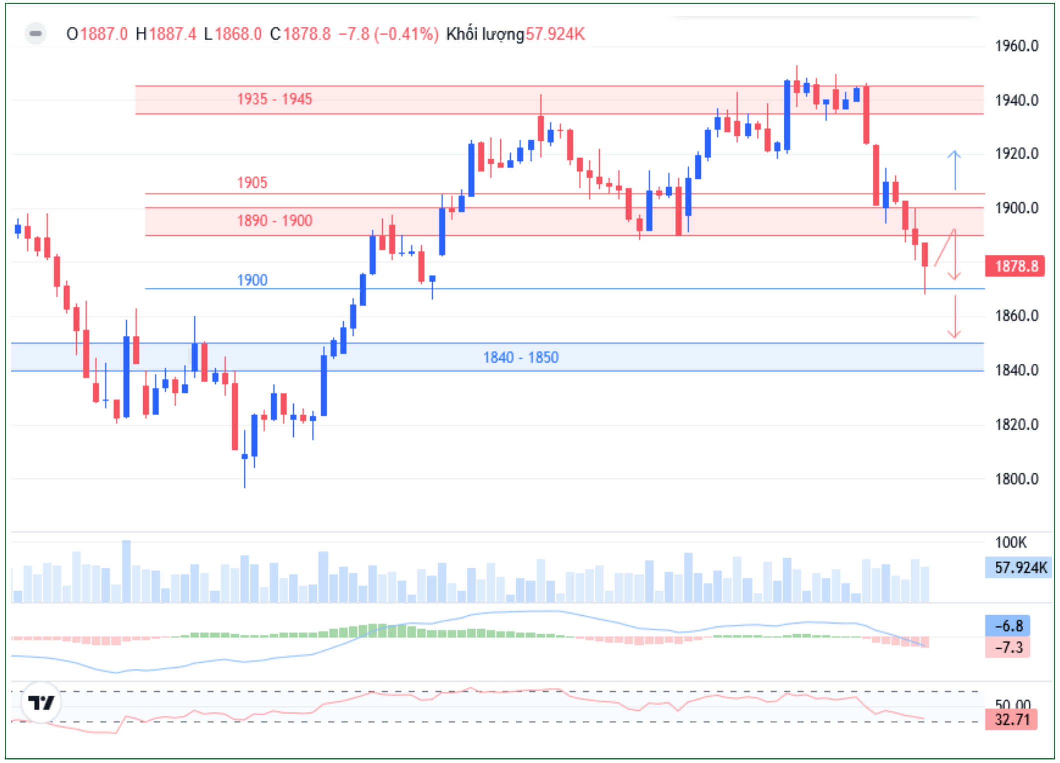
Investment strategy: the trade dropped to below important support around 1,880. If it doesn't gain to above this level in the next few sessions, the recovery will be broken and correcting trend might expand to old bottom around 1,800.

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

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	-	136.8	135 - 136	1.0%	150	10.7%	129	-4.8%	
2	VCB	Buy	07/08/2026	-	58.5	58.5 - 59	-0.4%	65	10.6%	55.5	-5.5%	
3	HDB	Buy	10/08/2026	-	26.5	26.2 - 26.6	0.2%	28.6	8.3%	25.4	-3.8%	
4	MSR	Buy	10/08/2026	-	39.8	38.5 - 39.5	2.0%	44	12.8%	36.5	-6.4%	
5	CTR	Buy	11/08/2026	-	76.0	74.6 - 75.6	1.3%	83	10.7%	71.5	-4.7%	
6	BSR	Buy	12/08/2026	-	25.4	25.8 - 26.2	-2.5%	29	11.5%	24.5	-5.8%	
7	SAB	Buy	12/08/2026	-	45.3	45.4 - 45.8	-0.7%	50	9.6%	43.5	-4.6%	
8	DGW	Buy	13/08/2026	-	41.6	40.5 - 41.5	1.5%	45	9.8%	38.5	-6.1%	



Technical Analysis

- **VN30F1M** closed at 1,878.8, down by 22.3 points (-1.1%). Correcting pressure took control in the morning and increased stronger in the afternoon.
- **On 1-hour chart,** MACD still stayed below signal line, showing that correcting pressure took control. However, RSI dropped to overselling level, triggering technical gain if the confidence improves. Short side should wait until the price recovers and weakens below 1,890, or might consider when losing 1,870. Long side is considered when surpassing and support above 1,905.
- **VN100F1M** closed at 1,802.1, down by 38.7 points (-2.1%). Basis gap was 6.4 points (above basic VN100). Matched volume increased to 40 contracts. Close support is around 1,800, while resistant is 1,820.

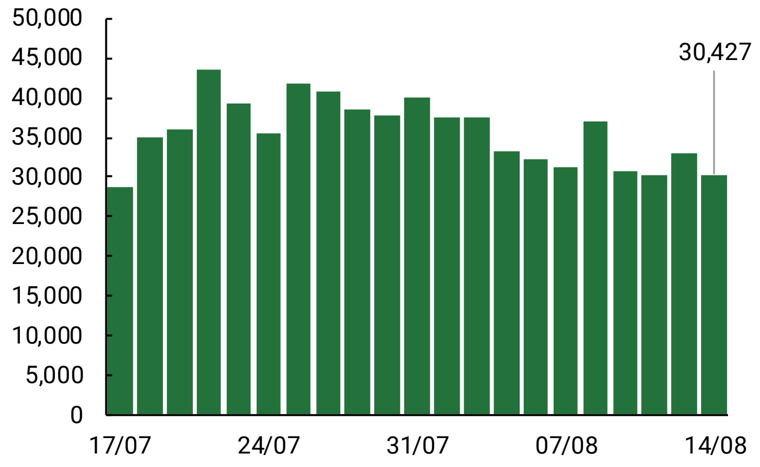
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 1890	1876	1898	14 : 8
Short	< 1870	1855	1878	15 : 8
Long	> 1905	1920	1896	15 : 9

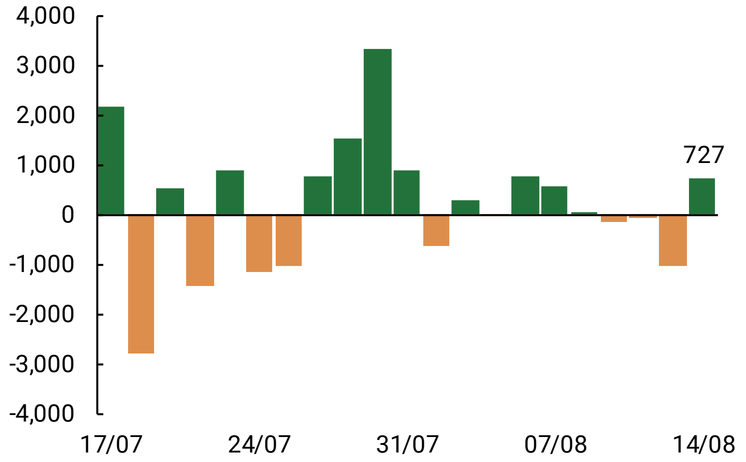
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H3000	1,882.5	-25.4	40	223	1,895.8	-13.3	18/03/2027	215
41I1GC000	1,873.4	-29.7	103	843	1,887.7	-14.3	17/12/2026	124
41I1G9000	1,875.0	-30.3	1,794	3,972	1,879.7	-4.7	17/09/2026	33
41I1G8000	1,878.8	-22.2	276,885	30,427	1,877.2	1.6	20/08/2026	5
41I2G8000	1,802.1	-34.3	40	56	1,796.1	6.0	20/08/2026	5

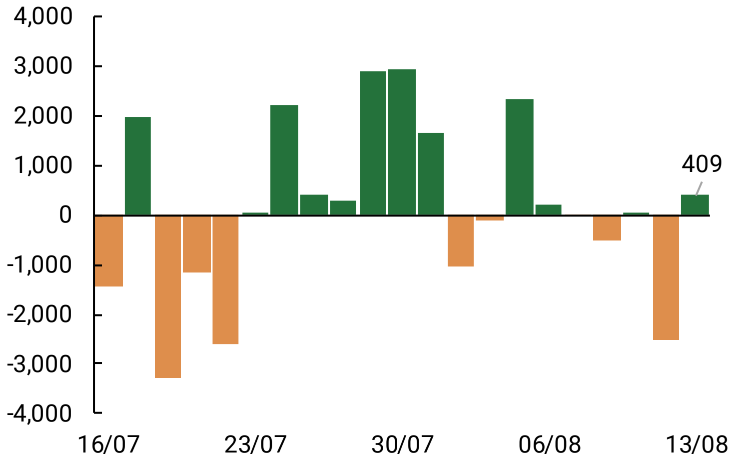
Open interest



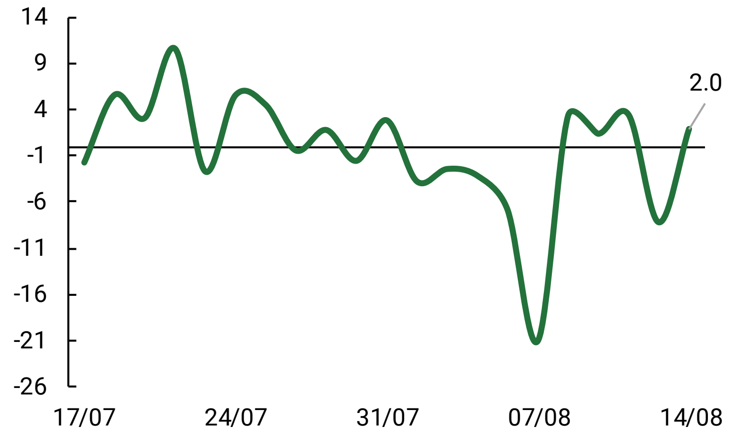
Net trading contracts of foreign investors



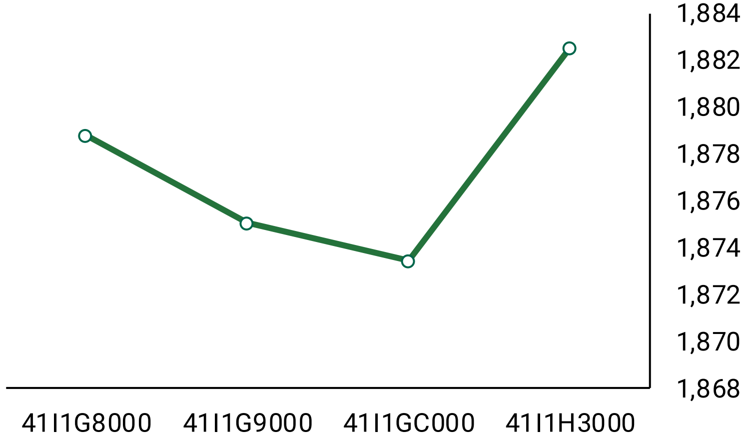
Net trading contracts of institutions



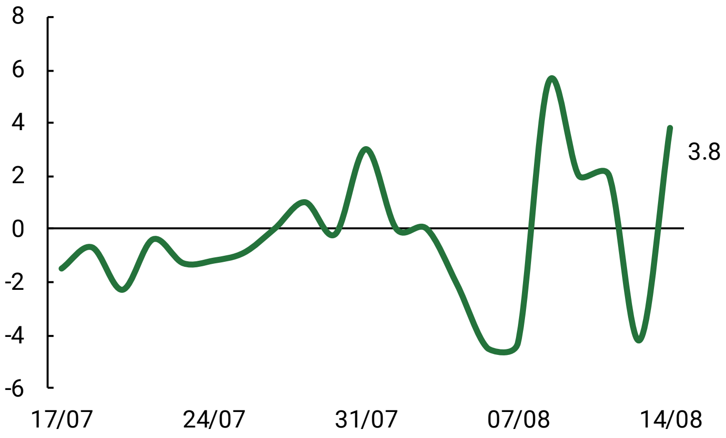
Basis of future contracts



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

SBV stated management direction on interest rate, exchange rate, credit, and gold market: documents of the meeting with Prime Minister and commercial banks on August 13, SBV stated that monetary policy supporting the growth is still limited because of inflation risk, international movement, and ability of capital balancing in credit organization system. In the last few months, SBV monetary policy will be active, flexible, maintaining reasonable management interest rate; observing exchange rate; controlling mobilizing and loan interest rate and processing unhealthy capital mobilization. For credit, SBV requested moving the capital to business operation, priority sections, important projects, and tightly controlling risky sections.

America stated that China uses tax-avoiding network in over 40 countries: On August 13, Donald Trump Office released report stating that China exporters organize merchandise transport system through 40 countries to avoid America tax. The report stated that some companies use solutions like limited assembly, changing tax, changing invoice and false declaration on original to hide China originate. The estimations quoted in the report showed that the value related to intermediate goods might be 40 – 303 billion USD a year. America also stated to strengthen Ai usage to control trade and discover goods intermediate.

CORPORATION NEWS

VIC – expects to issue over 8 trillion dong of bonds in Korea: Vingroup approved bond issuance on international market, at maximum scale of 455 billion won, or about 8,050 billion. The bond term is 3 years, maximum fixed interest rate is 8%/year and expect to offer Korea investors in Q3 or Q4/2026. In 6 months, VIC combined net revenue is 222,300 billion, up by 72.5% YoY; EAT is 20,375 billion, 4.5 times of same period.

DGC – selling alcohol factory because of no competing effect: Duc Giang chemical stated to transfer alcohol factory at the capacity of 50,000 tons a year, since alcohol is not core section with strong competition from low cost ethanol imported from America. Leader board stated that the investment for upgrading from 96% to 98% alcohol is not effective enough to continue spending resources. The company found transfer subject and is trying to complete the trade this year.

NAB – 6-month profit growth is 25%, bad debt dropped: Nam A Bank 6-month EBT is 3,159 billion, up by 25% YoY, total asset is 452 trillion, up by 8% from the end of 2025. bad debt rate dropped from 2.16% at the end of last year to 1.47%, while bad debt coverage increased from about 54% to nearly 70%. The bank also completed paying 20% share dividend, issuing 100 million ESOP shares and 2 trillion dong of secondary capital bonds.

LISTS OF ANALYZED STOCKS

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BCM	43,050	73,400	70.5%	Buy
CTG	31,450	40,700	29.4%	Buy
CTD	62,000	82,900	33.7%	Buy
DBD	49,250	68,000	38.1%	Buy
DDV	18,180	35,900	97.5%	Buy
DGW	41,600	47,500	14.2%	Overweight
DPG	30,500	42,300	38.7%	Buy
DPR	35,950	46,500	29.3%	Buy
DRI	13,269	17,200	29.6%	Buy
EVF	12,600	14,400	14.3%	Overweight
FRT	142,900	151,000	5.7%	Hold
GMD	78,700	88,900	13.0%	Overweight
HAH	45,900	58,300	27.0%	Buy
HDG	16,200	30,900	90.7%	Buy
HHV	10,050	11,700	16.4%	Overweight
HPG	21,250	34,200	60.9%	Buy
IMP	37,100	54,400	46.6%	Buy
KDH	17,700	38,800	119.2%	Buy
MCH	136,800	175,200	28.1%	Buy
MWG	72,400	115,600	59.7%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	20,000	27,500	37.5%	Buy
NLG	22,800	39,400	72.8%	Buy
NT2	21,200	27,700	30.7%	Buy
PHR	58,300	72,800	24.9%	Buy
PNJ	36,500	75,500	106.8%	Buy
PVS	34,500	39,900	15.7%	Overweight
PVT	19,950	26,000	30.3%	Buy
POW	13,250	15,000	13.2%	Overweight
SAB	45,300	54,900	21.2%	Buy
SSI	19,583	31,200	59.3%	Buy
TLG	51,800	50,000	-3.5%	Underweight
TCB	32,000	41,700	30.3%	Buy
TCM	16,500	35,300	113.9%	Buy
TRC	80,500	91,800	14.0%	Overweight
VCB	58,500	79,700	36.2%	Buy
VPB	25,100	36,500	45.4%	Buy
VCG	15,800	23,300	47.5%	Buy
VHC	54,400	58,000	6.6%	Hold

** 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

This research report has been prepared by Phu Hung Securities Corporation (PHS) for informational purposes only. The information contained herein has been obtained from sources believed to be reliable, but PHS does not guarantee its accuracy or completeness. Opinions, estimates, and projections in this report constitute the current judgment of the author as of the date of this report and are subject to change without notice. This report is not an offer to sell or a solicitation of an offer to buy any securities. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation, or needs of any particular person. PHS, its affiliates, and/or their respective officers, directors, or employees may have interests or positions in, and may effect transactions in, the securities or options referred to herein. PHS may also perform or seek to perform investment banking or other services for the companies mentioned in this report. Neither PHS nor any of its affiliates, nor any of PHS's respective officers, directors, or employees, accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents

21st Floor, Phu My Hung Tower, 8 Hoang Van Thai Street, Tan My Ward, HCMC
Phone: (+84-28) 5 413 5479 Fax: (+84-28) 5 413 5472
Customer Service: 1900 25 23 58 Call-center: (+84-28) 5 413 5488
E-mail: info@phs.vn / support@phs.vn Web: www.phs.vn

District 1 Branch
Room 1003A, 10th Floor, No. 81-83-83B-85 Ham Nghi Street, Sai Gon Ward, Ho Chi Minh City
Phone: (+84-28) 3 535 6060
Fax: (+84-28) 3 535 2912

Thanh Xuan Branch
Floor 5 - Office C, Taisei Square Hanoi Building - 289 Khuat Duy Tien Street, Dai Mo Ward, Hanoi City.
Phone: (+84-24) 6 250 9999
Fax: (+84-24) 6 250 6666

District 3 Branch
4th Floor, 458 Nguyen Thi Minh Khai, Ban Co Ward, Ho Chi Minh City
Phone: (+84-28) 3 820 8068
Fax: (+84-28) 3 820 8206

Hai Phong Branch
2nd Floor, Building No.18 Tran Hung Dao, Hoang Van Thu Ward, Hong Bang Ward, Hai Phong
Phone: (+84-22) 384 1810
Fax: (+84-22) 384 1801

Tan Binh Branch
Park Legend Building, 251 Hoang Van Thu Street, Tan Son Hoa Ward, Ho Chi Minh City
Phone: (+84-28) 3 813 2401
Fax: (+84-28) 3 813 2415