MARKET WRAP

THE CASH FLOW DIFFERENTIATED AGAIN, THE MARKET WEIGHT HASN'T WEAKENED REMARKABLY

18/08/2026

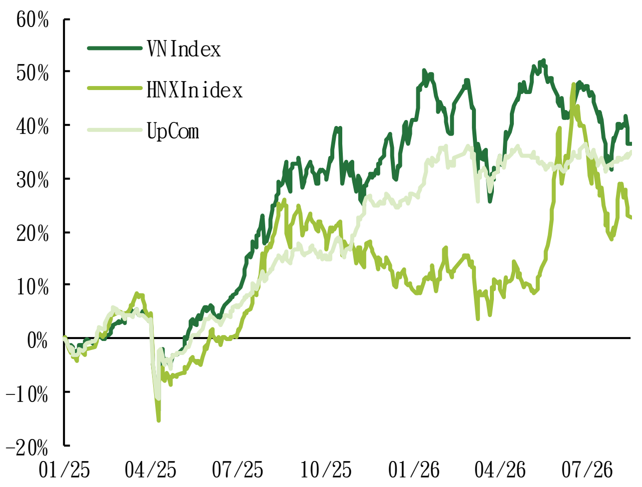
VN-Index	**1727.46 (-0.09%)**
584 Mn shares	13945.3 Bn VND (-28.37%)

HNX-Index	**278.64 (-0.48%)**
37 Mn shares	621.8 Bn VND (-36.11%)

UPCOM-Index	**128.18 (0.79%)**
17 Mn shares	314.0 Bn VND (-35.85%)

VN30F1M	**1880.00 (0.06%)**
200,502 Contracts	OI: 28,052 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,727.5, down by 1.6 points (-0.09%). The liquidity dropped with balance weight. VN30 gained while HNX-Index dropped.
- **Remarkable points of the session:** the codes haven't recovered widely and selling pressure took control. Large-cap codes, under the lead of Vin group and banking pulled the index down the most.
- Positive groups: Power, water, and fuel: TTA (+4.0%), GAS (+4.1%) I Oil: PLX (+1.3%), BSR (+2.6%) I Food and beverage: VNM (+1.0%), SAB (+1.0%) I Construction and materials: CRC (+1.9%), CDC (+2.1%), CII (+5.7%). Negative: Banking: LPB (-2.9%), VPB (-1.4%), ACB (-1.4%) I Real estate: BCM (-2.4%), VIC (-1.2%) I Finance services: APG (-2.7%), FTS (-1.6%), EVF (-1.6%) I Tourism and entertainment: HVN (-1.5%).
- Impact: Gaining side | GAS, STB, BSR, BVH, HDB – Dropping side | VIC, LPB, VPB, VCB, ACB
- Foreign net selling was nearly 600 billion, focusing on VIC, VHM, ACB, and net buying was on TCB, VNM, HDB.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with struggling Doji candle, the liquidity also dropped to low level, showing hesitation on both supply-demand sides. However, number of codes above day-MA20 hasn't dropped remarkably, besides, the codes are also testing close support levels, with no sign of breaking yet. This means that the cash flow is moving to seek opportunity rather than dropping strongly. In technical term, the index needs to reclaim 1,740 soon, on the contrary, the drop might control toward lower support around 1,700.
- **For HNX-Index,** it dropped to around day-MA100. It might be supported here. However, if the demand weakens, the drop might still control toward close bottom around 260 – 265.
- **Strategy:** current situation made the strategy becoming more cautious. 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 risk, and actively protect the positions with profit. Buying side only suits risky investors, with short-term surfing following the cash flow. Standing out groups: Oil, leading companies.

STOCK RECOMMENDATION

Take profit MSR (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	1,727.5	-0.09%	-2.8%	-3.4%	13,945.3	-28.37%	-21.7%	19.6%	583.8	-28.0%	-20.5%	33.5%
HNX-Index	278.6	-0.48%	-3.1%	-4.5%	621.8	-36.1%	-28.0%	-4.3%	36.7	-36.9%	-33.8%	-9.7%
UPCOM-Index	128.2	0.79%	0.7%	0.6%	314.0	-35.8%	-16.5%	32.7%	16.7	-55.2%	-19.9%	-26.6%
VN30	1,877.7	0.05%	-2.5%	-2.8%	7,883.9	-29.6%	-21.8%	10.8%	231.4	-20.0%	-31.2%	15.2%
VNMID	1,920.0	0.20%	-1.5%	-2.9%	5,103.2	-27.3%	-17.8%	40.8%	241.5	-34.2%	-20.6%	33.7%
VNSML	1,251.3	0.03%	-1.1%	-2.3%	591.4	-35.1%	-39.2%	1.1%	40.4	-42.0%	-48.8%	-9.0%
Be sector (VNINdex)												
Banking	622.4	-0.3%	-2.35%	-1.5%	3,459.0	-10.9%	-16.6%	-31.8%	161.3	-5.7%	-15.6%	-29.0%
Real Estate	899.9	-0.7%	-4.3%	-6.9%	2,907.6	-30.7%	-11.1%	-10.9%	84.1	-39.4%	-22.2%	-22.6%
Financial Services	283.5	0.0%	-2.6%	-4.8%	1,660.5	-51.2%	-36.2%	-30.5%	85.8	-53.0%	-37.0%	-33.5%
Industrial	233.0	0.3%	-1.3%	-2.5%	1,017.7	-15.8%	-11.6%	-1.8%	29.0	-38.1%	-28.7%	-28.4%
Basic Resources	469.8	-0.1%	-3.7%	-2.7%	464.4	-32.6%	-19.1%	-30.7%	24.5	-31.9%	-19.4%	-31.2%
Construction & Materials	157.9	0.2%	-1.6%	0.7%	575.7	0.9%	8.8%	12.4%	35.8	16.4%	16.0%	15.6%
Food & Beverage	492.7	0.5%	0.1%	1.5%	920.9	-25.4%	-7.5%	-16.8%	23.5	-22.2%	-8.5%	-11.5%
Retail	1,466.7	0.2%	1.3%	6.6%	523.6	-34.2%	-26.8%	-27.9%	7.6	-26.6%	-25.4%	-28.8%
Technology	372.4	0.6%	-4.1%	1.7%	638.3	-7.1%	14.2%	16.4%	10.1	-1.3%	18.6%	6.2%
Chemicals	163.5	0.1%	-1.9%	2.6%	213.3	-33.6%	-29.2%	-25.3%	7.0	-43.6%	-40.2%	-38.5%
Utilities	739.7	2.2%	-1.5%	2.5%	564.8	73.2%	35.6%	60.3%	27.0	81.6%	45.4%	65.5%
Oil & Gas	104.9	2.1%	-2.8%	4.3%	349.3	-53.3%	-24.8%	-19.4%	14.5	-56.3%	-23.2%	-20.4%
Health Care	389.1	-0.4%	-1.6%	-0.1%	37.6	47.1%	-30.4%	-41.6%	1.2	15.9%	-52.5%	-50.4%
Insurance	106.7	4.3%	1.1%	11.9%	46.6	39.9%	39.7%	50.8%	0.8	-2.9%	15.6%	14.0%

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	1,727.5	-0.09%	-3.2%	13.1x	1.9x
SET-Index	Thailand	1,626	1.08%	29.1%	15.3x	1.5x
JCI-Index	Indonesia	6,402	-	-26.0%	14.0x	1.7x
FTSE Bursa Malaysia	Malaysia	12,809	-0.05%	4.1%	15.9x	1.5x
PSEi Index	Phillipines	6,262	-0.56%	3.5%	9.4x	1.3x
Shanghai Composite	China	3,983	1.41%	0.3%	19.9x	1.5x
Hang Seng	Hong Kong	25,453	1.34%	-0.7%	13.3x	1.3x
Nikkei 225	Japan	69,220	0.74%	37.5%	22.6x	3.1x
S&P 500	The US	7,786	-0.17%	13.7%	28.6x	5.9x
Dow Jones	The US	53,732	-0.20%	11.8%	24.9x	6.3x
FTSE 100	England	10,739	-0.10%	8.1%	14.9x	2.3x
Euro Stoxx 50	The EU	6,541	0.02%	12.9%	17.8x	2.6x
DXY		99.4	-0.25%	1.1%		
USDVND		26,205	0.233%	-0.4%		

Source: Bloomberg, PHS compiled

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

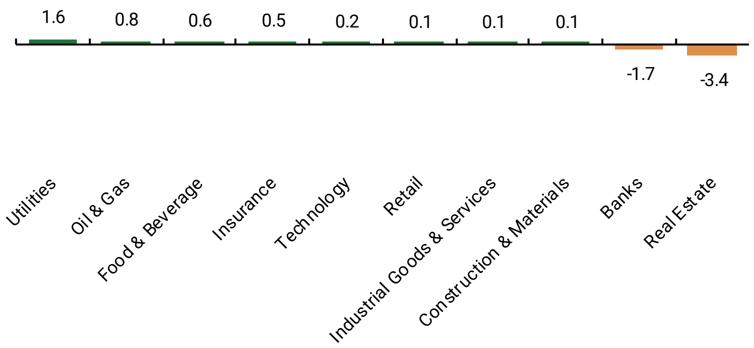
Global commodity prices performance

Commodity	% change 1D	% change 1M	% change % YTD	% change % YoY
Brent oil	0.70%	1.2%	46.5%	35.4%
WTI oil	0.57%	0.46%	44.3%	32.0%
Natural gas	-2.4%	-8.3%	-27.6%	-8.5%
Coking coal (*)	0.0%	-8.2%	17.4%	17.4%
HRC Steel (*)	0.3%	-1.6%	-0.2%	-6.2%
PVC (*)	2.3%	1.2%	1.6%	-8.1%
Urea (*)	0.0%	-0.9%	-1.8%	-20.6%
Natural rubber	1.8%	4.1%	24.3%	30.6%
Cotton	0.41%	8.9%	30.6%	27.0%
Sugar	0.1%	12.1%	10.7%	1.1%
World Container Index	0.0%	-4.6%	96.1%	84.6%
Baltic Dirty tanker Index	1.8%	20.1%	107.9%	169.9%
Gold	0.28%	9.2%	1.6%	31.5%
Silver	0.96%	16.8%	-8.9%	71.9%

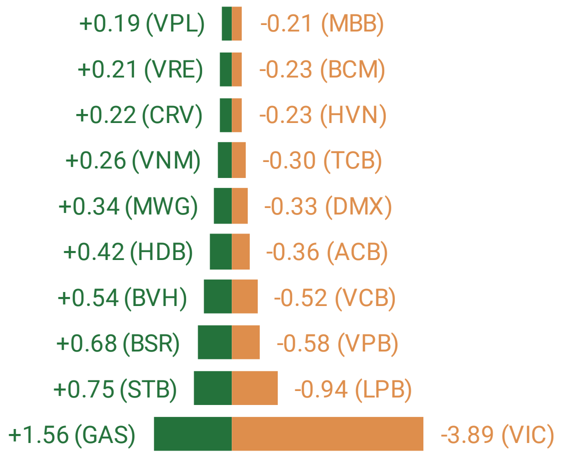
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

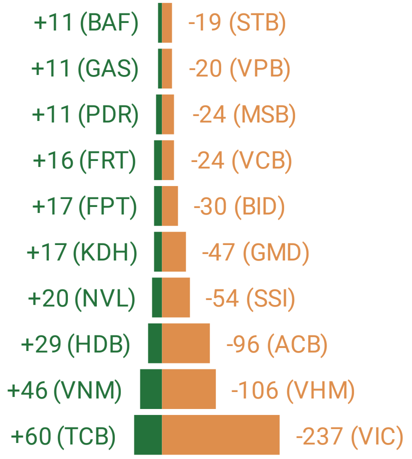
TOP SECTORS IMPACTING VNINDEX



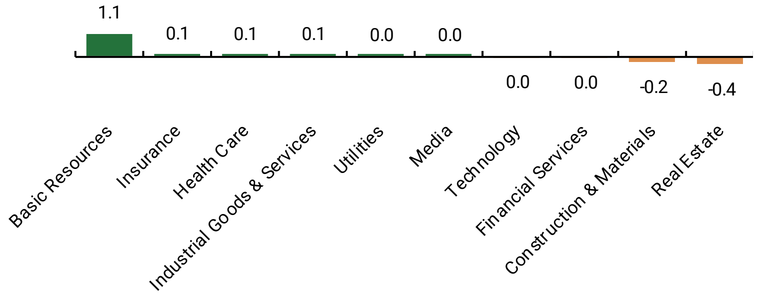
TOP TICKERS IMPACTING VNINDEX



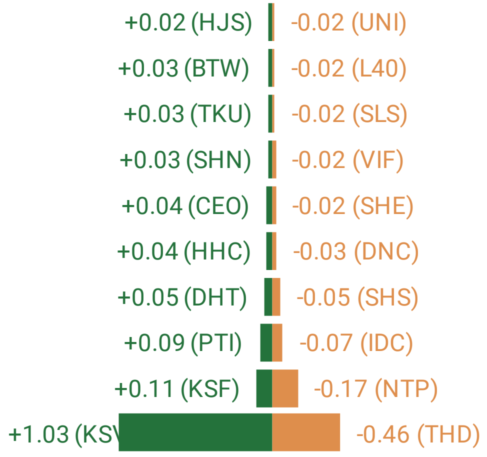
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



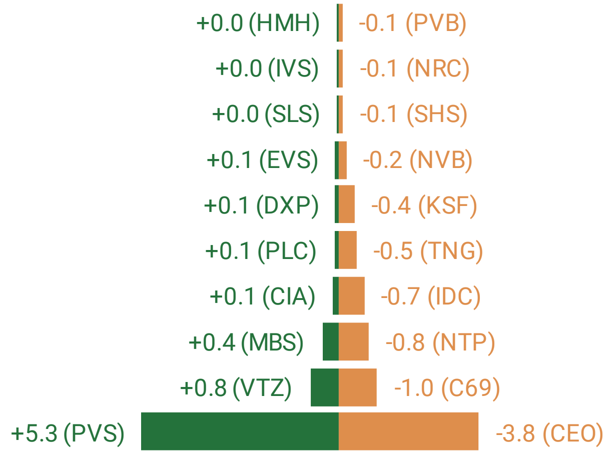
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



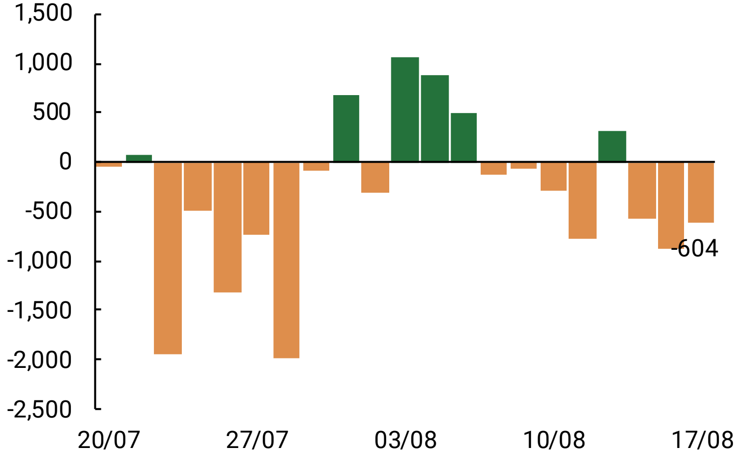
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	VIC	SHB	HPG	SSI	TCB
%DoD	-1.2%	-0.9%	-0.2%	1.1%	-0.6%
Values	1,279	468	392	363	349

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	HCM	FPT	GMD	POW	VHM
%DoD	0.4%	0.7%	0.1%	0.8%	0.0%
Values	390	348	324	259	247

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



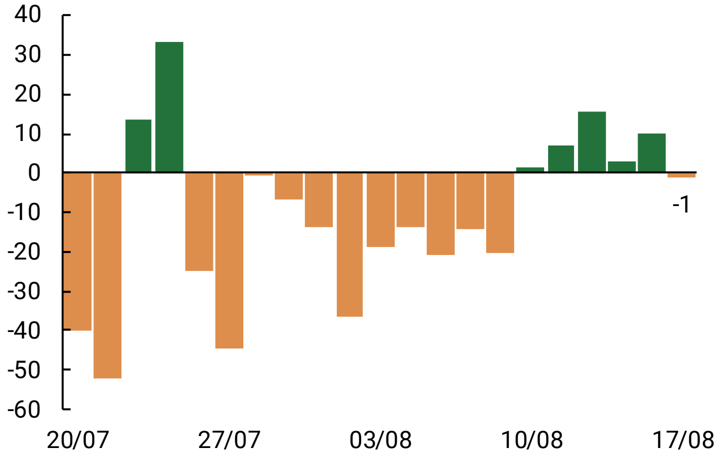
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	SHS	PVS	CEO	MBS	VC3
%DoD	-0.7%	0.0%	0.8%	0.0%	0.4%
Values	122	80	70	41	36

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	HUT	PMC	CAR	TIG	PVS
%DoD	0.0%	0.0%	0.0%	0.0%	0.0%
Values	56	55	3	3	0

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



VNINDEX TECHNICAL ANALYSIS

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

Investment strategy: the trade struggled again with much lower liquidity. However, 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, it might collect again within 1,750 – 1,780.

VN30 TECHNICAL ANALYSIS

- ✓ Spinning top candle, the volume was below 20-session average.
- ✓ Support: 1,800 I 1,880.
- ✓ Resistant: 1,940 I 1,980.
- ✓ MACD, RSI weakened.
- ✓ Trend: technical drop.

Investment strategy: the trade dropped to below important support around 1,880. If the index cannot increase to above this level in the next few sessions, recovering structure will be broken and correcting trend might expand to old bottom around 1,800.

STOCK		STRATEGY	Technical				Financial Ratio	
Ticker	**MSR**	**TAKE PROFIT**	**Current price**		**42.4**		**P/E (x)**	60.5
							P/B (x)	3.7
Exchange	UPCoM		Action price		**38.5 - 39.5**		EPS	700.3
							ROE	6.3%
Sector	General Mining		Take profit price	(18/8)	**42.5 - 43.5**	9.0%	Stock Rating	BB
							Scale Market Cap	Medium

TECHNICAL ANALYSIS

- Nearly approached target of 44.
- RSI moved to overbuying level above 70, might make gaining motivation slowing down.
- Market risk: VN-Index prolonged the correction, placing pressure on the codes.

➔ The trend might need to drop to recreate motivation.

➔ Recommend Take profit, might use the shakes in 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	MSR	Take profit	18/08/2026	42.4	42.5 - 43.5	9.0%	44	12.82%	36.5	-6.41%	

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	-	58.2	58.5 - 59	-0.9%	65	10.6%	55.5	-5.5%	
3	HDB	Buy	10/08/2026	-	26.9	26.2 - 26.6	1.7%	28.6	8.3%	25.4	-3.8%	
4	CTR	Buy	11/08/2026	-	76.8	74.6 - 75.6	2.4%	83	10.7%	71.5	-4.7%	
5	BSR	Buy	12/08/2026	-	26.0	25.8 - 26.2	0.1%	29	11.5%	24.5	-5.8%	
6	SAB	Buy	12/08/2026	-	45.8	45.4 - 45.8	0.3%	50	9.6%	43.5	-4.6%	
7	DGW	Buy	13/08/2026	-	41.3	40.5 - 41.5	0.7%	45	9.8%	38.5	-6.1%	

Technical Analysis

- **VN30F1M** closed at 1,880, up by 1.2 points (+0.06%). The price was nearly flat with dropping movement in the session.
- **On 1-hour chart,** MACD lowered the gap with signal line but RSI hasn't recovered much, showing that the status tends to be neutral and needs further support with dropping pressure. The trend will be clearer if the price escapes movement lines. Accordingly, Long side is considered when surpassing and supporting above 1,888. Short side is considered when dropping to below 1,870.
- **VN100F1M** closed at 1,795, down by 11.4 points (-0.6%). Basis gap was 1.1 points (above basic VN100). Matched volume dropped to 21 contracts. Close support is around 1,780 while resistant is 1,810.

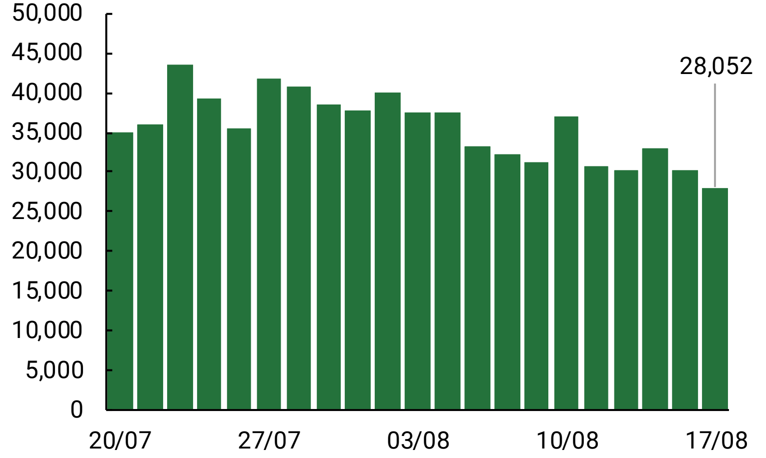
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1888	1902	1880	14 : 8
Short	< 1870	1856	1878	14 : 8

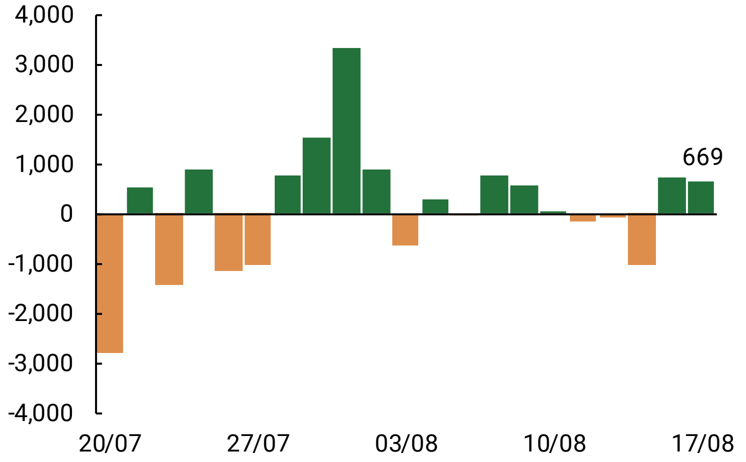
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H3000	1,879.4	-3.0	35	221	1,896.5	-17.1	18/03/2027	213
41I1GC000	1,872.1	-1.3	37	843	1,888.4	-16.3	17/12/2026	122
41I1G9000	1,877.9	2.8	2,515	5,108	1,880.4	-2.5	17/09/2026	31
41I1G8000	1,880.0	1.1	200,502	28,052	1,877.9	2.1	20/08/2026	3
41I2G8000	1,795.0	-11.4	21	52	1,794.1	0.9	20/08/2026	3

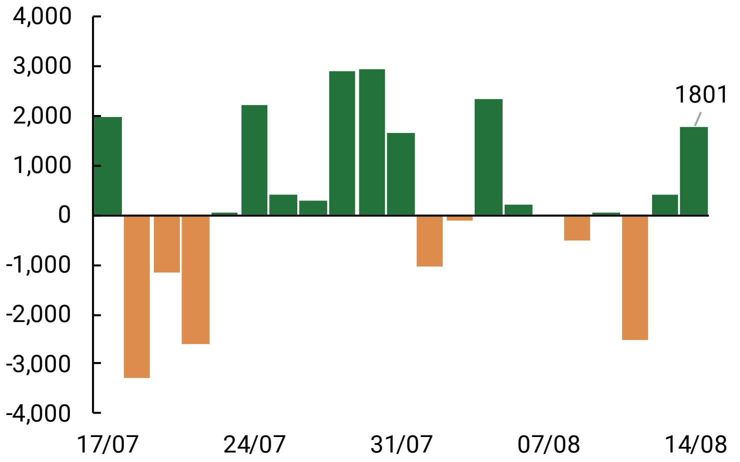
Open interest



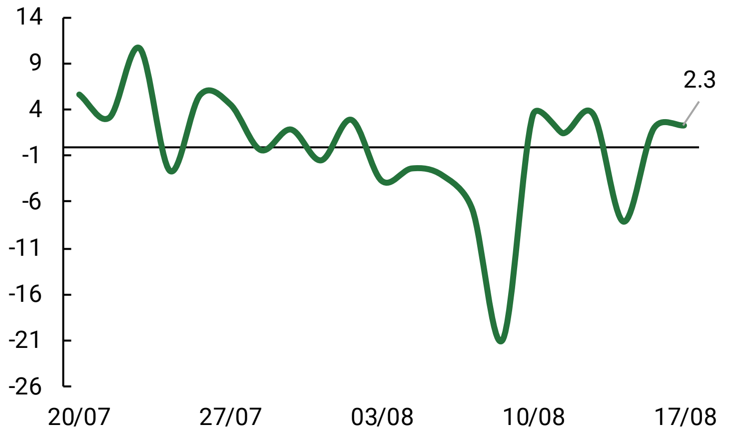
Net trading contracts of foreign investors



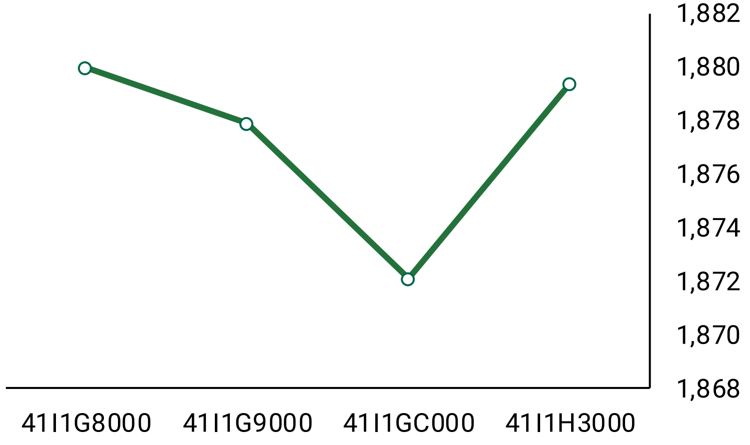
Net trading contracts of institutions



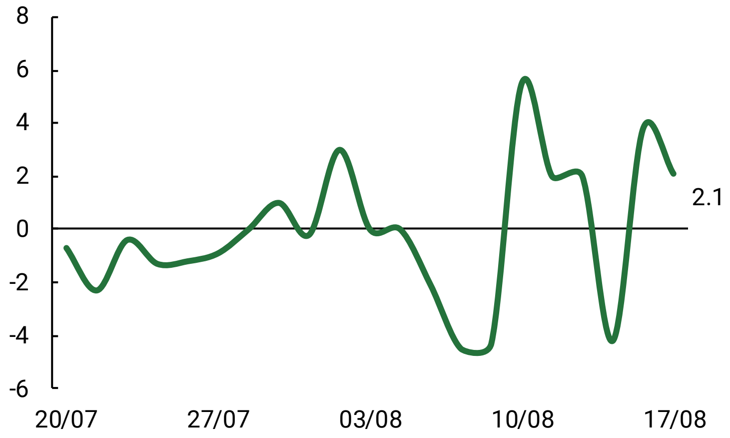
Basis of future contracts



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

Japan Q2 GDP is lower than expected: According to data released by Japan Government on August 17, Q2/2026 GDP growth is 1.1% YoY, lower than forecast of 2% and the growth of 1.9% adjusted in previous quarter. By quarter, GDP growth is 0.3%, lower than forecast of 0.5%. Personal consumption, accounting half of the economic, was flat in Q2, while investment dropped by 1.2%, different from the growth forecast of 0.4%. Export was still positive, contributing 0.5 percent-points in Q2 GDP growth, thanks to stable demand on hybrid vehicles and semiconductor parts.

Central rate dropped, USD pressure hasn't completely dropped: after a long-lasted gain from second half of July, VND/USD central rate saw dropping sessions. On August 14, SBV released central rate at 25,561 VND/USD, 5 dong lower than previous session and was the first drop after about 3 weeks of increasing. Until the morning of August 16, central rate was maintained at 25,561 VND/USD, lower than record of 25,566 VND/USD but was still about 1.75 – 1.8% higher than the beginning of the year. At this rate, USD rate in commercial banks is 24,281 – 26,839 VND/USD.

CORPORATION NEWS

POW – 7-month revenue is over 38.5 trillion: PV Power selling revenue in July is about 5,138 billion, with main contribution from Nhon Trach 3&4, Ca Mau 1&2, Vung Ang 1 and Nhon Trach 2. In 7 months, power generation in the plants is over 15.25 billion kWh, total revenue is about 38,540 billion. In August, the company set target at 1,342 million kWh and revenue at about 3,038 billion.

VHM – completing issuing over 4.1 billion shares to pay dividend: Vinhomes successfully distributed over 4.1 billion shares to pay dividend for 34,021 shareholders, equivalent to a rate of 1:1. After issuing, VHM chartered capital increased from over 41,074 to over 82,148 billion; the shares are expected to be delivered before September 15, 2026. In Q2/2026, VHM net revenue is 52,722 billion and EAT is 26,467 billion, much higher than same period.

TRC – will soon pay 300% bonus shares: Tay Ninh Rubber record date is September 16 for issuing bonus shares from equity capital. The company expects to issue 90 million shares at the rate of 300%, meaning receiving 3 new shares for every share on hand. After issuing, TRC chartered capital is expected to increase by 4 times to 1.2 trillion; in 6 months, EAT is 142 billion, up by 35% YoY.

VBB – expects to offer over 296 million shares: Vietbank expects to issue over 296 million shares to existed shareholders at 10,000 dong/share, operating rate is 100:25. If complete, the bank expects to collect 2,961 billion, using on personal loan, SME and big companies. Previously, Vietbank also issued over 107 million bonus shares, bringing chartered capital to 11,846 billion.

LISTS OF ANALYZED STOCKS

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BCM	42,000	73,400	74.8%	Buy
CTG	31,500	40,700	29.2%	Buy
CTD	61,500	82,900	34.8%	Buy
DBD	49,150	68,000	38.4%	Buy
DDV	18,005	35,900	99.4%	Buy
DGW	41,300	47,500	15.0%	Overweight
DPG	30,150	42,300	40.3%	Buy
DPR	36,800	46,500	26.4%	Buy
DRI	13,373	17,200	28.6%	Buy
EVF	12,400	14,400	16.1%	Overweight
FRT	147,000	151,000	2.7%	Hold
GMD	78,800	88,900	12.8%	Overweight
HAH	45,800	58,300	27.3%	Buy
HDG	16,250	30,900	90.2%	Buy
HHV	10,050	11,700	16.4%	Overweight
HPG	21,200	34,200	61.3%	Buy
IMP	36,800	54,400	47.8%	Buy
KDH	18,000	38,800	115.6%	Buy
MCH	136,900	175,200	28.0%	Buy
MWG	73,500	115,600	57.3%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	19,900	27,500	38.2%	Buy
NLG	23,750	39,400	65.9%	Buy
NT2	21,300	27,700	30.0%	Buy
PHR	61,300	72,800	18.8%	Overweight
PNJ	36,200	75,500	108.6%	Buy
PVS	34,500	39,900	15.7%	Overweight
PVT	20,300	26,000	28.1%	Buy
POW	13,350	15,000	12.4%	Overweight
SAB	45,750	54,900	20.0%	Overweight
SSI	19,800	31,200	57.6%	Buy
TLG	51,700	50,000	-3.3%	Underweight
TCB	31,800	41,700	31.1%	Buy
TCM	16,500	35,300	113.9%	Buy
TRC	82,000	91,800	12.0%	Overweight
VCB	58,200	79,700	36.9%	Buy
VPB	24,750	36,500	47.5%	Buy
VCG	15,800	23,300	47.5%	Buy
VHC	54,000	58,000	7.4%	Hold

** 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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