LIQUIDITY DROPPED STRONGLY, HESITATION TOOK CONTROL OM BOTH SUPPLY-DEMAND SIDES

21/08/2026

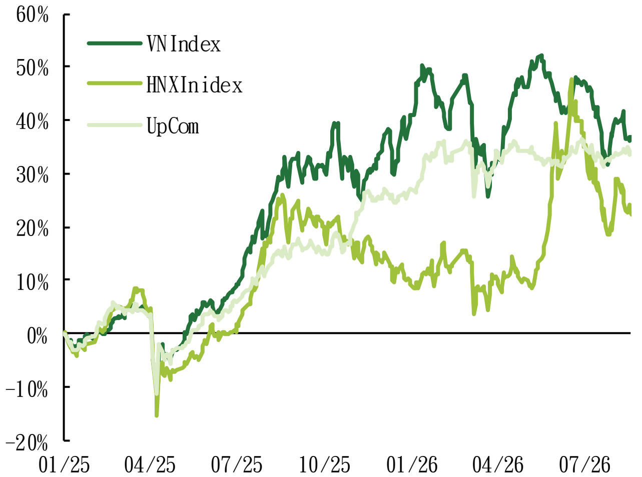
VN-Index	**1734.24 (0.44%)**
520 Mn shares	13600.6 Bn VND (-9.17%)

HNX-Index	**278.55 (-0.51%)**
30 Mn shares	523.1 Bn VND (-6.75%)

UPCOM-Index	**127.24 (0.28%)**
28 Mn shares	407.5 Bn VND (36.97%)

VN30F1M	**1891.10 (0.54%)**
204,666 Contracts	OI: 0,000 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,734.2, up by 7.5 points (+0.44%). The liquidity dropped and leaned on gainers. VN30 gained while HNX-Index dropped.
- **Remarkable points of the session:** the buying improved in the afternoon so the market tended to be green. However, the liquidity was still low, showing that the cash flow is still strongly filtering.
- Positive groups: Banking: CTG (+1.3%), MSB (+1.3%), MBB (+1.8%) I Real estate: VHM (+0.6%), VIC (+1.0%), NLG (+1.3%) I Food and beverage: SAB (+2.0%), MSN (+2.6%), TCO (+5.7%) I Retail: FRT (+1.4%), PNJ (+4.5%). Negative: Construction and materials: DPG (-3.3%), CII (-2.1%), PC1 (-1.2%) I Tourism and entertainment: HVN (-0.7%) I Bảo hiểm: MIG (-0.6%).
- Impact: Gaining side | VIC, MBB, VCB, VHM, CTG – Dropping side | DMX, LPB, LPS, GVR, BCM.
- Foreign net selling was over 600 billion, focusing on VIC, VPB, VIX, while net buying was on MSN, VNM, DCM.

TECHNICAL POINT OF VIEW

- **VN-Index** still closed with hesitating Spinning Top candle with lower liquidity, showing struggling on both supply-demand sides. The cash flow therefore also differentiated stronger. If the index cannot reclaim 1,740 soon, risk of dropping further to 1,700 will be stronger. Movement indicators weakened further while was remarkable. On positive side, surpassing 1,745 will help improving short-term trend, creating foundation to return to collect within 1,750 – 1,780.
- **For HNX-Index,** red still took control and the index still shook around day-MA100, equivalent to 275 – 285. However, if the demand weakens further, the drop might expand to close bottom around 260 – 265.
- **Strategy:** with current portfolio, investors should flexibly manage according to each sign on each code while the cash flow differentiates. Hold on the positions that haven't broken, and actively protect the result in profited positions. New buying is only suitable for risky investors, having priority on short-term trade following the cash flow. General weight should be kept at average. Stand out groups: Banking, Oil, sectional leading companies.

STOCK RECOMMENDATION

Watch PVT (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	1,734.2	0.44%	-1.8%	-0.5%	13,600.6	-9.17%	-27.2%	-30.7%	520.4	-18.4%	-30.7%	-39.8%
HNX-Index	278.6	-0.51%	-1.7%	-2.1%	523.1	-6.7%	-49.4%	-60.1%	29.6	-17.1%	-49.0%	-63.2%
UPCOM-Index	127.2	0.28%	-0.6%	0.7%	407.5	37.0%	-1.8%	-12.9%	27.7	71.3%	8.1%	-7.4%
VN30	1,887.1	0.60%	-1.2%	0.0%	8,063.9	-1.1%	-23.7%	-28.7%	203.5	-22.7%	-35.0%	-48.1%
VNMID	1,900.5	0.04%	-1.6%	-0.2%	4,571.1	-19.7%	-33.3%	-34.2%	208.5	-19.5%	-40.9%	-44.9%
VNSML	1,245.0	0.04%	-1.2%	-0.1%	612.8	-17.8%	-33.5%	-18.6%	41.0	-17.8%	-44.2%	-40.4%
Be sector (VNINdex)												
Banking	620.2	0.5%	-1.73%	1.4%	3,189.5	-33.3%	-17.1%	-40.1%	135.2	-38.4%	-21.6%	-43.3%
Real Estate	912.2	0.7%	-2.9%	-4.6%	2,167.2	-7.7%	-23.0%	-37.3%	60.2	-16.8%	-30.1%	-46.3%
Financial Services	280.5	-0.3%	-1.9%	-1.7%	1,353.3	-22.8%	-33.0%	-45.3%	72.8	-21.2%	-31.8%	-45.4%
Industrial	229.9	-0.6%	-2.9%	0.5%	1,170.6	23.8%	7.5%	3.3%	45.1	52.7%	21.9%	3.2%
Basic Resources	469.0	-0.1%	-2.3%	2.5%	450.0	-6.5%	-11.4%	-33.2%	25.9	-1.9%	-6.8%	-28.1%
Construction & Materials	156.8	-0.4%	-1.3%	4.0%	386.3	5.2%	-15.9%	-26.6%	21.6	-7.0%	-19.2%	-31.8%
Food & Beverage	499.1	1.3%	1.3%	4.8%	1,444.5	6.0%	25.3%	18.5%	28.3	-6.5%	6.4%	-1.2%
Retail	1,440.1	-0.5%	-2.7%	7.0%	488.8	-18.1%	-12.2%	-35.6%	6.8	-21.6%	-12.3%	-39.3%
Technology	377.1	1.2%	0.5%	3.1%	357.1	3.9%	-25.5%	-37.7%	5.6	-30.8%	-37.4%	-44.7%
Chemicals	164.1	-0.2%	-2.7%	8.4%	224.9	1.1%	-12.9%	-25.9%	8.7	9.0%	-6.7%	-26.6%
Utilities	760.7	0.1%	3.4%	8.4%	162.1	-74.9%	-62.0%	-58.5%	5.6	-80.2%	-67.6%	-68.2%
Oil & Gas	109.6	0.8%	3.1%	10.5%	770.9	20.6%	5.0%	44.3%	33.8	33.5%	9.6%	51.0%
Health Care	388.6	-0.1%	-1.3%	1.1%	33.0	-21.3%	-4.2%	-51.3%	1.0	-21.9%	-12.1%	-59.8%
Insurance	104.2	-0.2%	1.2%	12.6%	18.6	25.6%	-33.7%	-42.9%	0.6	94.5%	-9.3%	-22.0%

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	1,734.2	0.44%	-2.8%	13.1x	1.9x
SET-Index	Thailand	1,610	0.01%	27.8%	15.1x	1.5x
JCI-Index	Indonesia	6,502	1.68%	-24.8%	13.9x	1.7x
FTSE Bursa Malaysia	Malaysia	12,838	0.26%	4.3%	15.9x	1.5x
PSEi Index	Phillipines	6,238	1.30%	3.1%	9.2x	1.3x
Shanghai Composite	China	3,904	0.24%	-1.6%	19.5x	1.5x
Hang Seng	Hong Kong	25,698	0.80%	0.3%	13.3x	1.3x
Nikkei 225	Japan	66,217	1.36%	31.5%	21.3x	2.8x
S&P 500	The US	7,708	0.21%	12.6%	28.4x	5.9x
Dow Jones	The US	53,463	0.22%	11.2%	24.8x	6.2x
FTSE 100	England	10,723	-0.19%	8.0%	14.9x	2.3x
Euro Stoxx 50	The EU	6,431	-0.22%	11.0%	17.5x	2.5x
DXY		98.6	-1.04%	0.3%		
USDVND		26,119	-0.233%	-0.7%		

Source: Bloomberg, PHS compiled

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

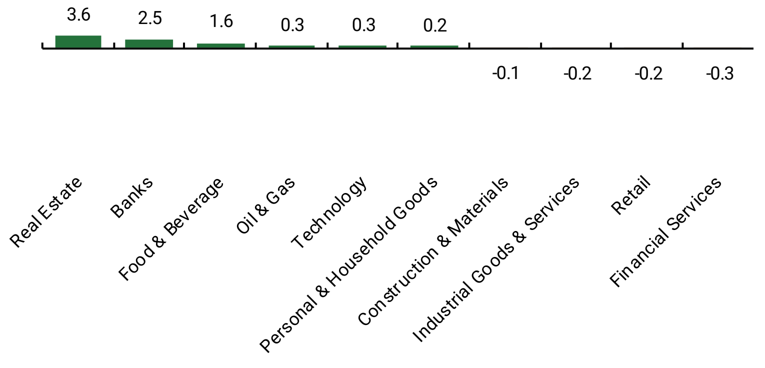
Global commodity prices performance

Commodity	% change 1D	1M	% YTD	% YoY
Brent oil	2.50%	5.3%	54.3%	40.5%
WTI oil	2.71%	5.92%	53.5%	39.5%
Natural gas	-2.0%	-3.6%	-25.2%	0.2%
Coking coal (*)	0.0%	-8.2%	17.4%	17.4%
HRC Steel (*)	0.0%	-0.7%	0.3%	-5.0%
PVC (*)	-0.6%	0.6%	1.9%	-5.8%
Urea (*)	0.0%	-0.9%	-1.8%	-20.7%
Natural rubber	1.5%	6.3%	28.8%	36.5%
Cotton	-0.51%	11.9%	34.7%	29.9%
Sugar	1.3%	20.0%	18.5%	7.3%
World Container Index	0.0%	-4.6%	96.1%	84.6%
Baltic Dirty tanker Index	2.2%	28.7%	124.2%	192.8%
Gold	-0.59%	12.0%	3.9%	34.1%
Silver	-0.14%	18.5%	-6.7%	76.5%

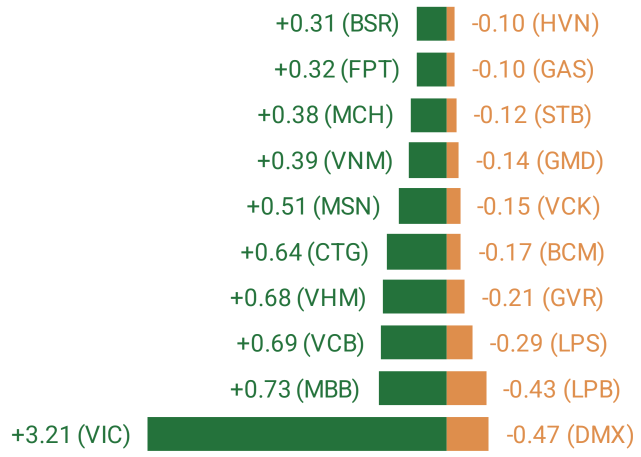
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

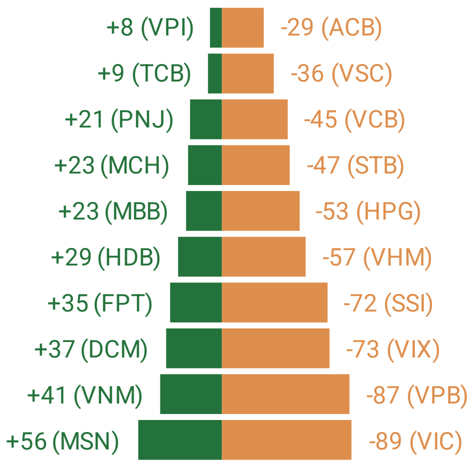
TOP SECTORS IMPACTING VNINDEX



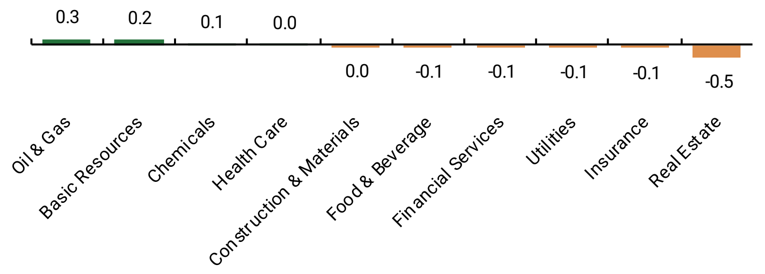
TOP TICKERS IMPACTING VNINDEX



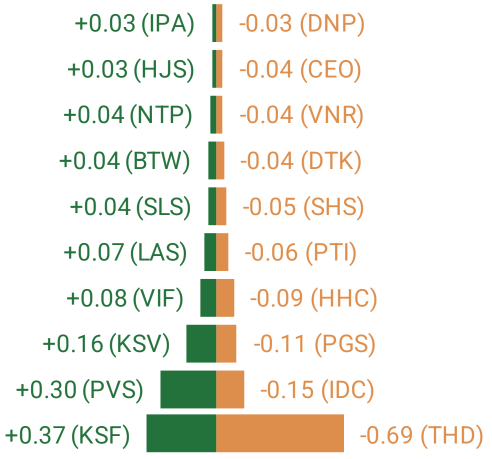
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



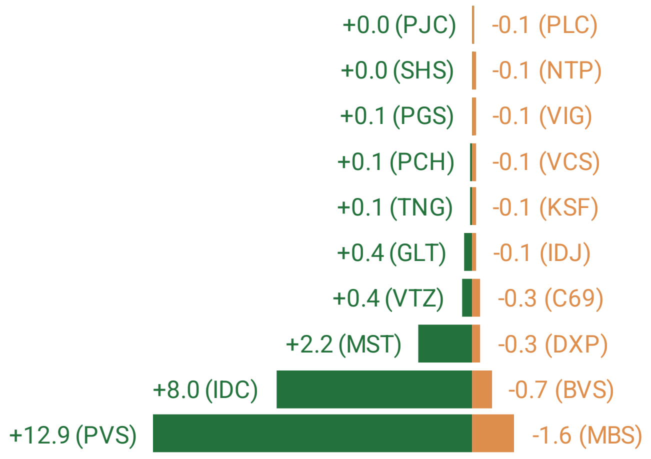
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



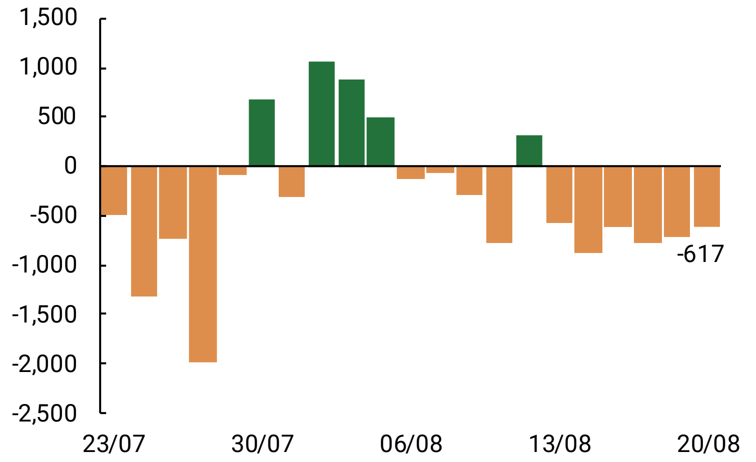
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	VIC	MSN	VNM	VHM	HPG
%DoD	1.0%	2.6%	1.4%	0.6%	-0.2%
Values	1,065	484	404	324	323

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	VJC	PVD	STB	HCM	VSC
%DoD	0.2%	-0.3%	-0.4%	1.0%	-1.7%
Values	825	365	314	287	240

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



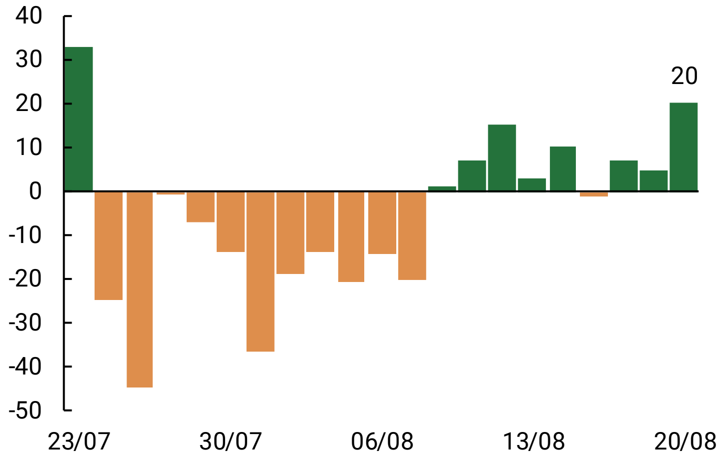
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	PVS	SHS	IDC	MBS	CEO
%DoD	2.8%	-0.7%	-1.9%	0.0%	-0.9%
Values	129	69	55	31	26

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	HUT	C69	NVB	ADC	ADC
%DoD	0.0%	1.2%	0.0%	-7.4%	-7.4%
Values	24	11	5	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 1,720.
- ✓ Resistant: 1,800 I 1,850.
- ✓ MACD, RSI weakened.
- ✓ Trend: technical drop.

Investment strategy: the trade still struggled with lower liquidity. However, the index hasn't recovered to above 1,740 or around day-MA20. If it is similar in the next few sessions, correcting pressure will be confirmed and the drop will expand to 1,700. On the other side, if the trade surpasses 1,745, might expect to collect again within 1,750 – 1,780.

VN30 TECHNICAL ANALYSIS

- ✓ Shooting Star candle, the volume was below 20-session average.
- ✓ Support: 1,800 I 1,860.
- ✓ Resistant: 1,940 I 1,980.
- ✓ MACD, RSI weakened.
- ✓ Trend: technical drop.

Investment strategy: failed when trying to recover and the trade hasn't reclaimed important support around 1,890. If the index cannot gain 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. Movement indicators are showing weakening sign which is a remarkable point.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	**PVT**	**WATCH**	**Current price**	**20.35**	**P/E (x)**	8.4
Exchange	HOSE		**Watch zone**	**19.6 - 19.9**	P/B (x)	1.1
Sector	Marine Transportation		Target price	22	EPS	2432.5
			Cut loss price	18.8	ROE	13.4%
					Stock Rating	BB
					Scale Market Cap	Medium

TECHNICAL ANALYSIS

- Returned to trade above day-MA20, MA50.
- MACD cut up to signal line and improved to positive level, while RSI also stayed above average, showing gaining motivation recovering.
- MA20 cut up to MA50, supporting middle-term position.

➔ The trend is creating new basis and might continue on gaining trend.

➔ Recommend Watch, might consider if the price positively tests 19.6 – 19.9.

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	**PVT**	Watch	21/08/2026	20.4	19.6 - 19.9	-	22	11.39%	18.8	-4.81%	

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	-	138.0	135 - 136	**1.8%**	150	10.7%	129	-4.8%	
2	**VCB**	Buy	07/08/2026	-	57.8	58.5 - 59	**-1.6%**	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	-	27.0	25.8 - 26.2	**3.8%**	29	11.5%	24.5	-5.8%	
6	**SAB**	Buy	12/08/2026	-	46.8	45.4 - 45.8	**2.6%**	50	9.6%	43.5	-4.6%	
7	**DGW**	Buy	13/08/2026	-	42.7	40.5 - 41.5	**4.1%**	45	9.8%	38.5	-6.1%	

Technical Analysis

- **VN30F1M** closed at 1,891.1, up by 10.2 points (+0.5%). The price tried to recover in the session but the selling took stronger control again above 1,900.
- **On 1-hour chart,** MACD cut up to signal line, and RSI improved to average, showing gaining motivation recovering. However, the contract matured, so the trade might shake and support to trade within 1,885 – 1,895. Long side is considered if the price can stay above 1,895. Short side is considered when dropping to below 1,880.
- **VN100F1M** closed at 1,799, up by 7.4 points (+0.4%). Basis gap was 3.4 points (above basic VN100). Matched volume increased to 74 contracts. Close support is around 1,790 while resistant is 1,810.

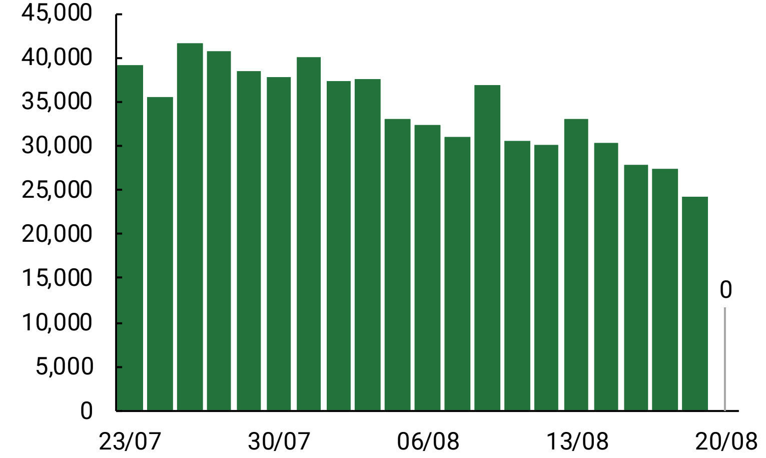
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1895	1908	1888	13 : 7
Short	< 1880	1866	1888	14 : 8

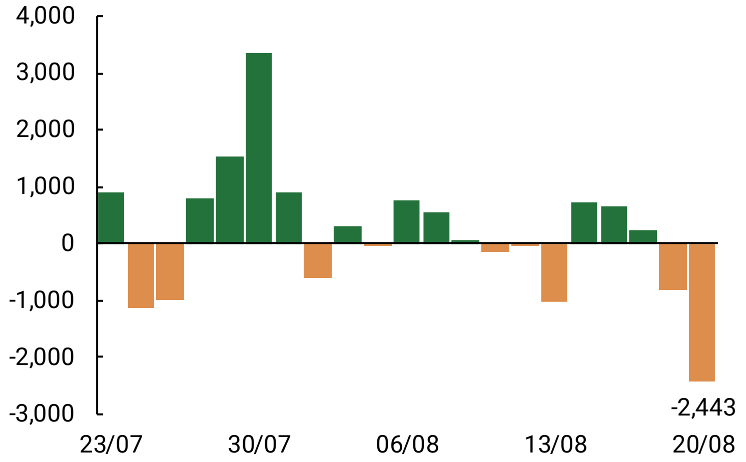
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H3000	1,886.7	4.1	2	236	1,905.7	-19.0	18/03/2027	210
41I1GC000	1,880.5	5.8	65	865	1,897.6	-17.1	17/12/2026	119
41I1G9000	1,883.5	6.1	26,058	25,058	1,889.5	-6.0	17/09/2026	28
41I1G8000	1,891.1	10.2	204,666	0	1,887.1	4.0	20/08/2026	0
41I2G8000	1,799.0	7.4	78	0	1,795.6	3.4	20/08/2026	0

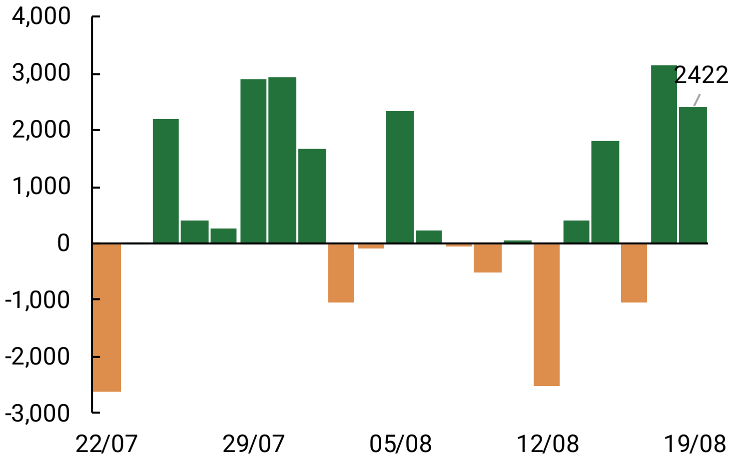
Open interest



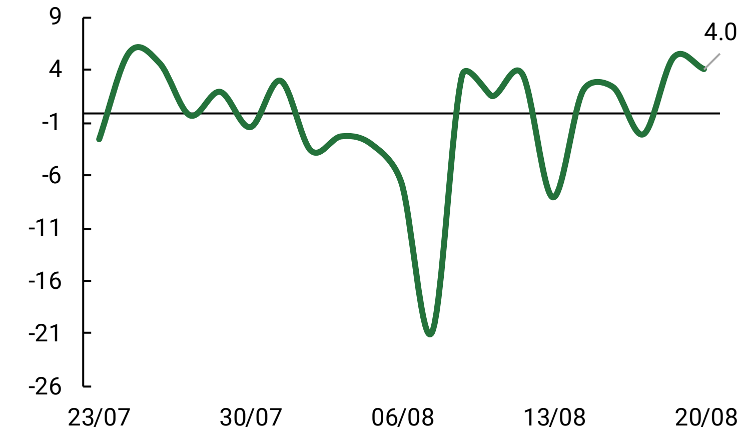
Net trading contracts of foreign investors



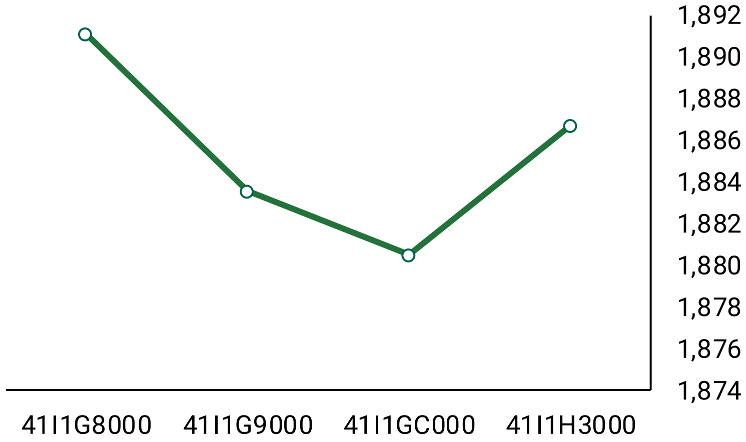
Net trading contracts of institutions



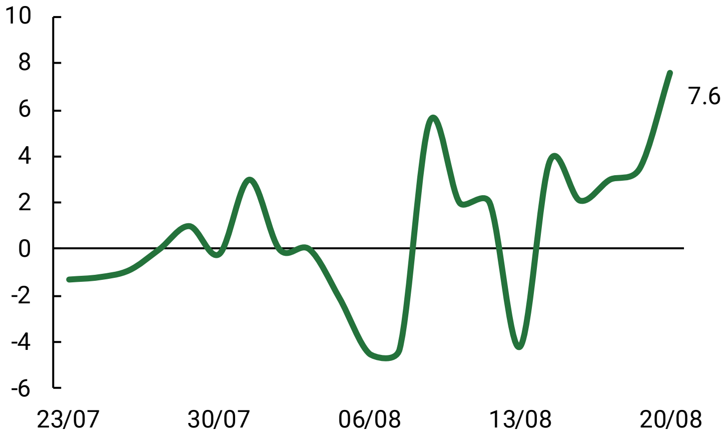
Basis of future contracts



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

HCMC supported 200 companies on digitalization: HCMC People's Committee issued plan for Digitalization for SMEs in 2026. The city set target for supporting about 200 companies and has built a comprehensive digitalization model, and operate online tools for evaluating digitalization readiness in the city. HCMC also expects to complete GIS digital map on enterprises, expanding 5G infrastructure in industrial park, processing zone, high-tech zones, and developing common data serving the enterprises.

Parliament discussed for integrating 4 state target programs: On August 20, Parliament still discuss on integrating 4 state target programs into one State target program on developing Culture-society, rural, minority, and mountain region in 2026 – 2035. The Government suggested maintaining total resource of about 808,558 billion, and reorganizing the mission to lower the intersections, repeaters, lowering resource, raising classification, and upgrading resource usage effectivity. The program includes 7 mission groups, including developing essential infrastructure, rural economic, education, healthcare, culture, minority policy, and digitalization.

CORPORATION NEWS

CTR – profit is 470 billion after 7 months: Viettel Construction revenue in 7 months is over 9,410 billion, up by 28% YoY; EBT is over 470 billion, up by 18%. With such result, the company completed about 60% revenue and 61% profit targets of 2026. Exploiting and construction sections still contributed the most, at 3,665 and over 3,532 billion dong of revenue.

MPC – half-year profit growth is 139%: Minh Phu net revenue in 6 months is nearly 7,555 billion, up by 16.8% YoY; EAT is nearly 423 billion, up by 139%. North America is still the biggest market with over 2,836 billion or 107 million USD, up by 44.5%, accounting about 37.5% total revenue. Positive result came from higher weight on value added products, despite operating cash flow was still -541 billion.

VAB – closing for issuing 10.5% bonus shares: VietABank will close shareholder list on August 26 to issue over 85.7 million bonus shares, the rate is 10.5%. After issuing, the bank chartered capital is expected to increase from nearly 8,164 to nearly 9,021 billion. It is one of 3 capital raising solutions in VAB, along with offering 310 million shares to existed shareholders and issuing 20 million ESOP shares.

AGR – will soon issue nearly 13.7 million shares to pay dividend: Agriseco expects to issue nearly 13.7 million shares to pay 2025 dividend at the rate of 100:6, total value in par value is nearly 137 billion. If complete, AGR chartered capital will increase from over 2,283 to over 2,420 billion. In 6 months, the company net profit is nearly 73.8 billion, up by 67% YoY.

SAS – confirmed the plan of moving to HOSE: after changing General Director, President Johnathan Hanh Nguyen stated that SAS will still maintain the target of moving to HOSE to improve the transparency and liquidity.

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BCM	40,600	73,400	80.8%	Buy
CTG	31,400	40,700	29.6%	Buy
CTD	61,500	82,900	34.8%	Buy
DBD	49,200	68,000	38.2%	Buy
DDV	17,793	35,900	101.8%	Buy
DGW	42,700	47,500	11.2%	Overweight
DPG	29,000	42,300	45.9%	Buy
DPR	36,300	46,500	28.1%	Buy
DRI	13,676	17,200	25.8%	Buy
EVF	12,300	14,400	17.1%	Overweight
FRT	145,000	151,000	4.1%	Hold
GMD	77,000	88,900	15.5%	Overweight
HAH	47,500	58,300	22.7%	Buy
HDG	15,750	30,900	96.2%	Buy
HHV	9,930	11,700	17.8%	Overweight
HPG	21,150	34,200	61.7%	Buy
IMP	37,200	54,400	46.2%	Buy
KDH	17,150	38,800	126.2%	Buy
MCH	138,000	148,500	7.6%	Hold
MWG	72,700	115,600	59.0%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	20,300	27,500	35.5%	Buy
NLG	23,450	39,400	68.0%	Buy
NT2	21,250	27,700	30.4%	Buy
PHR	60,000	72,800	21.3%	Buy
PNJ	37,300	75,500	102.4%	Buy
PVS	37,000	39,900	7.8%	Hold
PVT	20,350	26,000	27.8%	Buy
POW	13,400	15,000	11.9%	Overweight
SAB	46,800	54,900	17.3%	Overweight
SSI	19,400	31,200	60.8%	Buy
TLG	51,900	50,000	-3.7%	Underweight
TCB	31,000	41,700	34.5%	Buy
TCM	16,450	35,300	114.6%	Buy
TRC	82,200	91,800	11.7%	Overweight
VCB	57,800	79,700	37.9%	Buy
VPB	24,900	36,500	46.6%	Buy
VCG	15,500	23,300	50.3%	Buy
VHC	52,500	58,000	10.5%	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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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