SUPPORT THE LEVEL AROUND 1,800 – 1,830, THE WEIGHT TENDED TO WEAKEN

03/09/2026

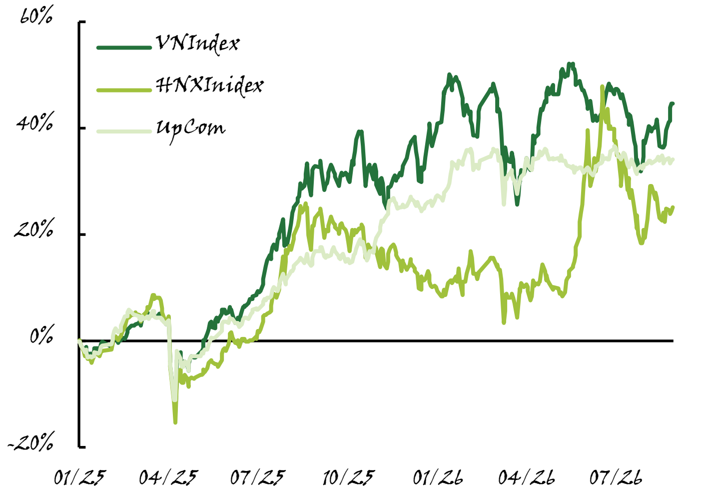
VN-Index	**1832.12 (0.03%)**
706 Mn shares	17464.1 Bn VND (8.38%)

HNX-Index	**284.77 (0.75%)**
72 Mn shares	1158.2 Bn VND (115.28%)

UPCOM-Index	**127.5 (0.27%)**
30 Mn shares	322.6 Bn VND (0.08%)

VN30F1M	**1981.50 (0.04%)**
204,023 Contracts	OI: 26,672 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,832.1, up by 0.6 points (+0.03%). The liquidity increased and leaned on sellers. Gaining trend was also recorded on VN30 and HNX-Index.
- **Remarkable points of the session:** struggling status still took control. The cash flow also showed inconsistency ash the index traded at high level.
- Positive groups: Banking: SSB (+6.9%), STB (+2.7%), SHB (+2.5%) l Finance services: FTS (+1.6%), CTS (+1.5%), VCI (+1.1%) l Technology: FPT (+1.4%), ELC (+0.3%). Negative: Real estate: VHM (-1.1%), KDH (-1.1%), NVL (-0.8%) l Materials: GVR (-1.8%), HT1 (-1.2%), HPG (-0.5%) l Retail: DGW (-2.1%), MWG (-1.2%), PET (-1.0%).
- Impact: Gaining side | SSB, STB, VPB, FPT, LPB – Dropping side | VHM, TCB, GVR, MWG, VJC.
- Foreign net buying was over 300 billion, focusing on FPT, TCB, VPB, and net selling was on VIC, VIX, VHM.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Doji candle, still showing that struggling status still took control. The cash flow also showed inconsistency as the trade was at high level. Balance status was maintained with the moving around large-cap group, while the selling still took control at important resistant levels. In technical term, VN-Index might support further around 1,800 – 1,830, with higher target being moving toward 1,860. On the other side, close support is around 1,780.
- **For HNX-Index,** it gained slightly and stayed within 280 – 290. The status is collecting. If the price is positively supported, the target might move to important resistant around 300 points.
- **Strategy:** investors might hold on to current portfolio. However, need to pay attention on the weight and possibility of surpassing resistant in near future. If the index gains but the weight weakens, and there are still many codes failing in breaking important resistant levels, which is sign for unsustainable gaining trend and higher risk of reversing. Risky investors might see short-term trade following the cash flow. Standing out groups: Banking, Securities, Oil, and Retail.

STOCK RECOMMENDATION

Watch MBB (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	1,832.1	0.03%	3.6%	9.0%	17,464.1	8.38%	-5.0%	-9.2%	706.2	2.2%	-10.0%	-12.5%
HNX-Index	284.8	0.75%	0.2%	5.7%	1,158.2	115.3%	3.0%	20.9%	72.0	51.3%	0.2%	6.5%
UPCOM-Index	127.5	0.27%	0.0%	1.4%	322.6	0.1%	-33.6%	-29.2%	30.5	128.4%	-19.7%	1.3%
VN30	1,983.0	0.19%	2.9%	8.7%	11,222.0	14.9%	11.2%	-3.8%	314.1	21.0%	-5.6%	-12.4%
VNMID	1,975.2	-0.03%	1.0%	8.2%	5,409.3	2.0%	-23.3%	-10.5%	280.3	-0.3%	-23.8%	-22.4%
VNSML	1,263.4	0.00%	0.0%	4.5%	516.7	-34.1%	-46.1%	-26.1%	39.4	-39.0%	-46.1%	-38.0%
Be sector (VNINdex)												
Banking	645.1	0.4%	-	-	6,113.7	12.2%	-12.6%	13.8%	272.1	18.2%	-14.1%	10.0%
Real Estate	1,026.0	-0.2%	-	-	3,640.7	4.0%	-15.7%	-2.9%	86.0	1.0%	-32.2%	-25.0%
Financial Services	291.9	0.0%	-	-	2,126.3	-4.4%	-37.1%	-20.2%	112.8	-7.2%	-39.4%	-21.4%
Industrial	233.6	0.0%	-	-	972.5	50.9%	-21.0%	-17.9%	37.8	27.9%	-22.3%	-16.5%
Basic Resources	488.3	-0.4%	-	-	466.8	-20.8%	-40.4%	-32.2%	24.1	-24.7%	-43.3%	-34.3%
Construction & Materials	158.6	-0.3%	-	-	337.3	-25.7%	-44.8%	-38.8%	20.1	-24.7%	-45.7%	-39.7%
Food & Beverage	503.7	0.1%	-	-	837.9	-0.8%	-42.0%	-35.9%	20.8	-2.8%	-40.1%	-32.2%
Retail	1,446.6	-0.2%	-	-	378.2	5.8%	-33.0%	-47.8%	5.8	10.8%	-30.5%	-45.3%
Technology	395.0	1.4%	-	-	1,009.9	281.3%	37.6%	63.1%	14.1	246.7%	-10.9%	22.6%
Chemicals	168.0	-1.3%	-	-	326.9	47.8%	-22.7%	-1.7%	10.4	21.0%	-30.0%	-18.2%
Utilities	763.7	0.1%	-	-	276.6	-19.0%	-34.8%	-32.2%	11.4	-30.2%	-38.6%	-37.8%
Oil & Gas	107.5	0.1%	-	-	424.1	-9.3%	-35.2%	-29.4%	15.4	-1.3%	-36.3%	-36.6%
Health Care	395.2	0.2%	-	-	28.8	3.7%	-62.9%	-61.2%	1.2	19.9%	-57.1%	-55.4%
Insurance	101.5	0.3%	-	-	21.7	-7.0%	-57.9%	-45.7%	0.5	-34.1%	-56.7%	-46.9%

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	1,832.1	0.03%	2.7%	13.9x	2.0x
SET-Index	Thailand	1,590	-0.68%	26.2%	15.1x	1.5x
JCI-Index	Indonesia	6,518	-0.06%	-24.6%	14.2x	1.8x
FTSE Bursa Malaysia	Malaysia	12,765	-0.99%	3.7%	16.7x	1.5x
PSEi Index	Phillipines	5,956	-0.80%	-1.6%	9.0x	1.2x
Shanghai Composite	China	3,952	-0.11%	-0.4%	19.8x	1.5x
Hang Seng	Hong Kong	25,585	0.07%	-0.2%	12.5x	1.3x
Nikkei 225	Japan	66,406	0.41%	31.9%	21.6x	2.9x
S&P 500	The US	7,731	0.72%	12.9%	26.2x	5.7x
Dow Jones	The US	53,569	0.20%	11.5%	23.4x	5.9x
FTSE 100	England	10,815	0.21%	8.9%	15.0x	2.3x
Euro Stoxx 50	The EU	6,475	0.79%	11.8%	17.4x	2.5x
DXY		99.2	0.04%	0.9%		
USDVND		26,078	-0.019%	-0.8%		

Source: Bloomberg, PHS compiled

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

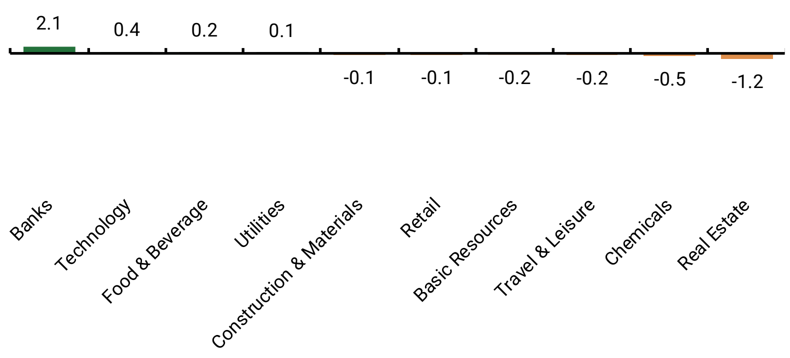
Global commodity prices performance

Commodity	% change 1D	1M	% YTD	% YoY
Brent oil	-0.16%	6.5%	47.2%	30.5%
WTI oil	-0.31%	5.06%	45.0%	28.9%
Natural gas	-0.3%	8.8%	-21.4%	-1.6%
Coking coal (*)	0.0%	2.8%	27.8%	23.5%
HRC Steel (*)	0.5%	1.9%	2.3%	-2.7%
PVC (*)	1.2%	-2.8%	-2.6%	-8.7%
Urea (*)	0.0%	0.0%	-1.8%	-21.0%
Natural rubber	-1.2%	8.8%	31.3%	36.2%
Cotton	-0.83%	14.0%	40.5%	36.7%
Sugar	0.2%	25.3%	21.5%	10.6%
World Container Index	-1.2%	2.3%	102.1%	111.1%
Baltic Dirty tanker Index	-1.8%	7.7%	112.4%	168.6%
Gold	0.08%	14.2%	6.6%	34.7%
Silver	1.72%	23.2%	-1.7%	80.4%

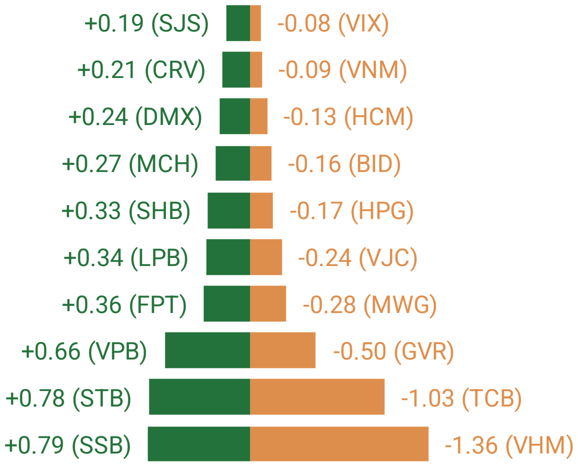
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

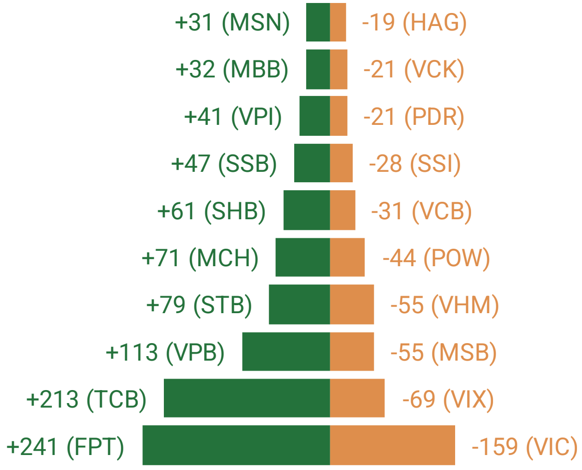
TOP SECTORS IMPACTING VNINDEX



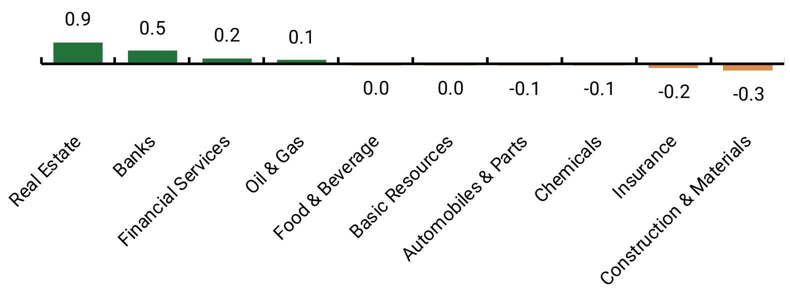
TOP TICKERS IMPACTING VNINDEX



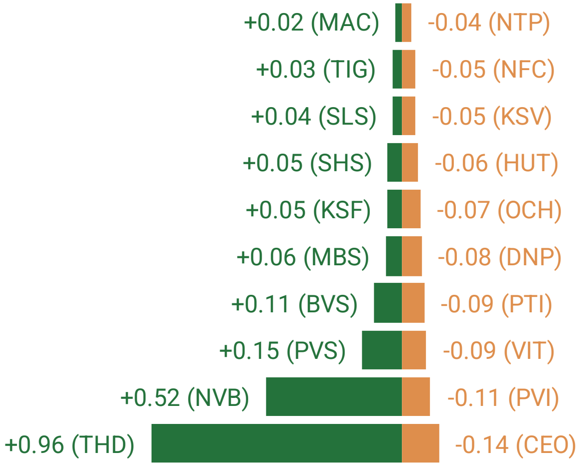
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



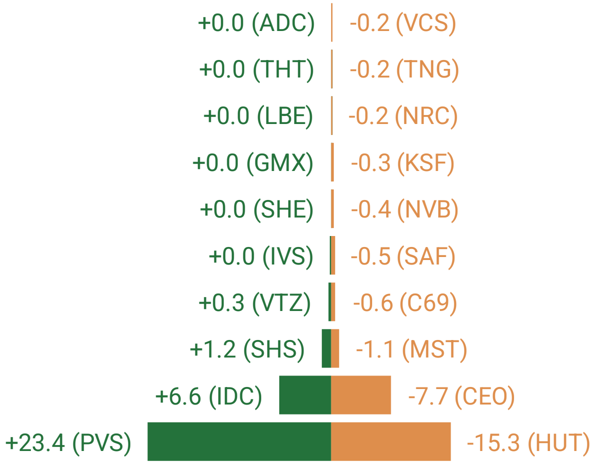
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



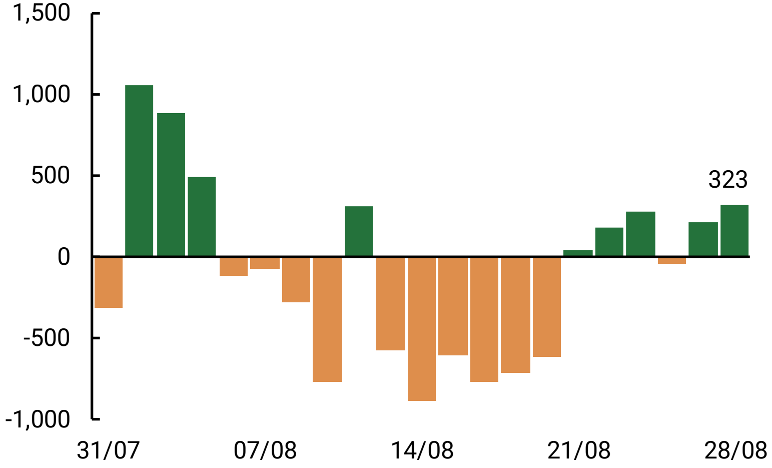
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	VIC	SHB	TCB	VPB	FPT
%DoD	0.0%	2.5%	-2.1%	1.5%	1.4%
Values	2,021	939	922	794	752

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	HDB	EIB	FPT	GEX	MSB
%DoD	0.0%	-0.3%	1.4%	1.1%	1.9%
Values	321	255	252	123	97

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



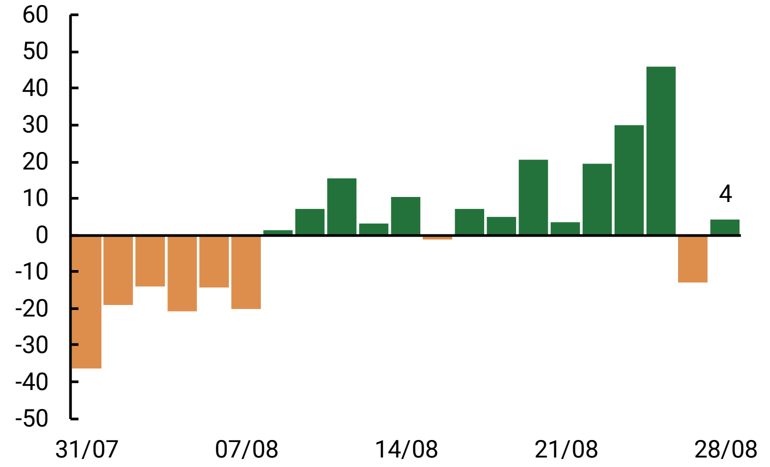
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	SHS	PVS	BVS	CEO	MBS
%DoD	0.6%	1.3%	9.3%	-3.0%	0.6%
Values	229	128	94	87	86

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	HUT	VIT	C69	PIA	HHC
%DoD	-0.8%	-8.5%	-1.7%	0.0%	0.0%
Values	184	46	21	6	1

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



VNINDEX TECHNICAL ANALYSIS

- ✓ Doji candle, the volume was above 20-session average.
- ✓ Support: 1,700 I 1,780.
- ✓ Resistant: 1,860.
- ✓ MACD, RSI improved.
- ✓ Trend: technical recovery.

Scenario: the index successfully surpassed 1,800, supporting target of moving to 1,860. However, gaining motivation is relying on large-cap group, the weight tended to weaken which is notable in the next few sessions. The trade might continue shaking and recreating motivation on uptrend, with trend maintaining support is 1,780.

VN30 TECHNICAL ANALYSIS

- ✓ Doji candle, the volume was above 20-session average.
- ✓ Support: 1,840 I 1,920
- ✓ Resistant: 2,000.
- ✓ MACD, RSI improved.
- ✓ Trend: technical recovery.

Scenario: the index successfully surpassed resistant of 1,960, supporting the target of moving to 2,000 points. The liquidity recovered, showing that the cash flow is still strong on large-cap group. The trade might shake further around 1,960 – 1,980 to recreate the trend. Close support is raised to around 1,920.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	**MBB**	**WATCH**	**Current price**	**21.05**	**P/E (x)**	6.1
Exchange	HOSE		**Watch zone**	**20.4 - 20.6**	P/B (x)	1.2
Sector	Banks		Target price	22.5	EPS	3442.2
			Cut loss price	19.6	ROE	20.9%
					Stock Rating	BBB
					Scale Market Cap	Large

TECHNICAL ANALYSIS

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

➔ Collecting trend on new level and might continue on gaining trend.

➔ Recommend Watch, might consider if the price corrects and positively tests the level of 20.4 – 20.6

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	**MBB**	Watch	03/09/2026	21.1	20.4 - 20.6	-	22.5	9.76%	19.6	-4.39%	

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	-	143.0	135 - 136	**5.5%**	150	10.7%	129	-4.8%	
2	**VCB**	Buy	07/08/2026	-	60.1	58.5 - 59	**2.3%**	65	10.6%	55.5	-5.5%	
3	**HDB**	Buy	10/08/2026	-	27.8	26.2 - 26.6	**5.3%**	28.6	8.3%	25.4	-3.8%	
4	**CTR**	Buy	11/08/2026	-	77.0	74.6 - 75.6	**2.7%**	83	10.7%	71.5	-4.7%	
5	**BSR**	Buy	12/08/2026	-	26.6	25.8 - 26.2	**2.3%**	29	11.5%	24.5	-5.8%	
6	**SAB**	Buy	12/08/2026	-	45.6	45.4 - 45.8	**0.0%**	50	9.6%	43.5	-4.6%	
7	**DGW**	Buy	13/08/2026	-	42.2	40.5 - 41.5	**2.9%**	45	9.8%	38.5	-6.1%	
8	**VGC**	Buy	24/08/2026	-	40.5	40 - 41	**-0.1%**	45	11.1%	38.5	-4.9%	

Technical Analysis

- **VN30F1M** closed at 1,981.5, up by 0.7 points (+0.04%). The price moved on both sides, but hesitation brought the trade to reference level.
- **On 1-hour chart,** MACD lowered the gap with signal line, and RSI dropped from overbuying level, showing correcting pressure might take control again. However, the level around 1,975 – 1,985 which is close support, the price might shake and test again around this level. Short side should only be considered when dropping to below 1,974, might gain if the price breaks the level of 1,958. Long side is considered when returning to trade above 1,988.
- **VN100F1M** closed at 1,891.1, up by 10.9 points (+0.6%). Basis gap was 0.3 points (below basic VN100). Matched volume dropped to 35 contracts. Close support is around 1,875, while resistant is 1,900.

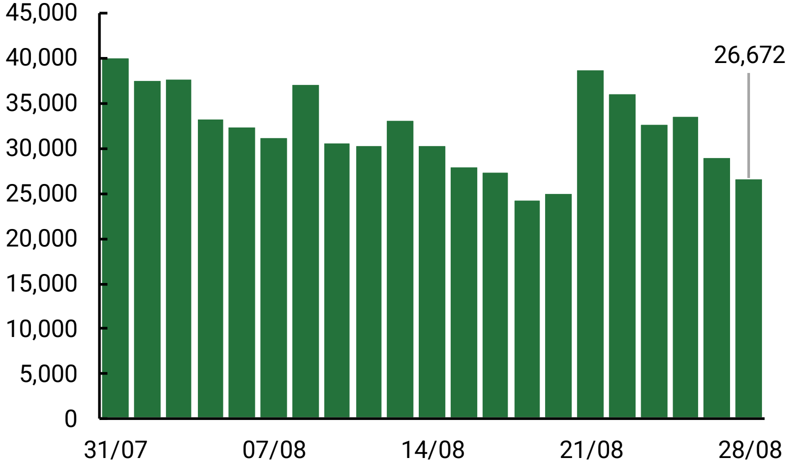
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1988	2000	1980	12 : 8
Short	< 1974	1960	1981	14 : 7
Short	< 1958	1944	1965	14 : 7

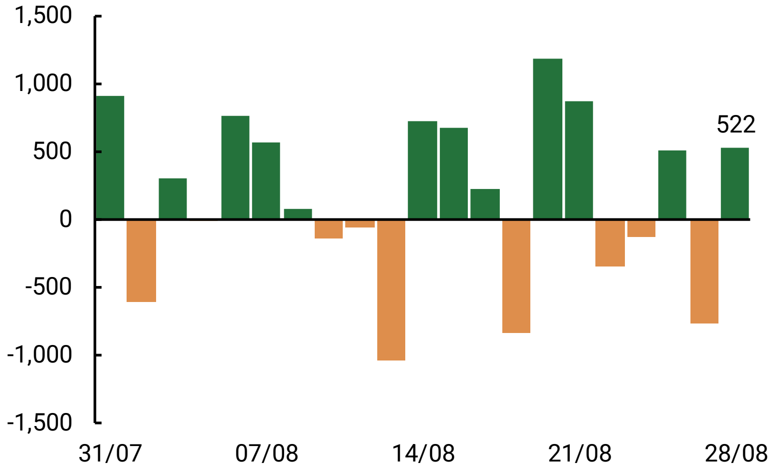
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H3000	1,980.6	1.6	22	212	2,001.8	-21.2	18/03/2027	202
41I1GC000	1,984.9	8.8	55	546	1,993.3	-8.4	17/12/2026	111
41I1GA000	1,979.0	1.0	321	554	1,987.4	-8.4	15/10/2026	48
41I1G9000	1,981.5	0.7	204,023	26,672	1,984.8	-3.3	17/09/2026	20
41I2G9000	1,891.1	10.9	35	30	1,893.2	-2.1	17/09/2026	20

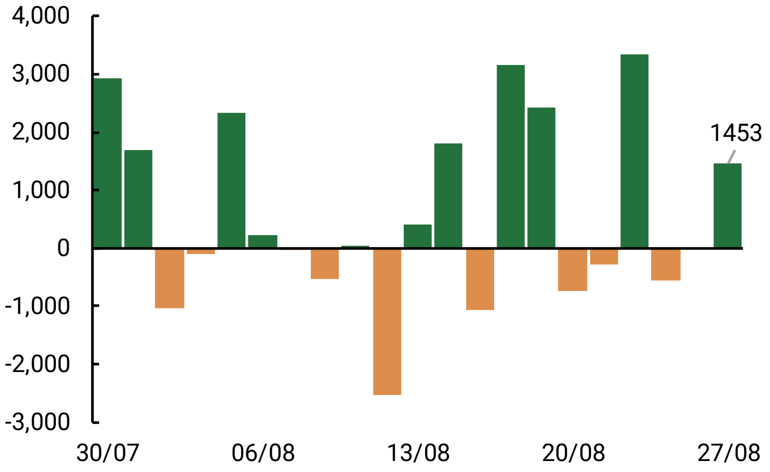
Open interest



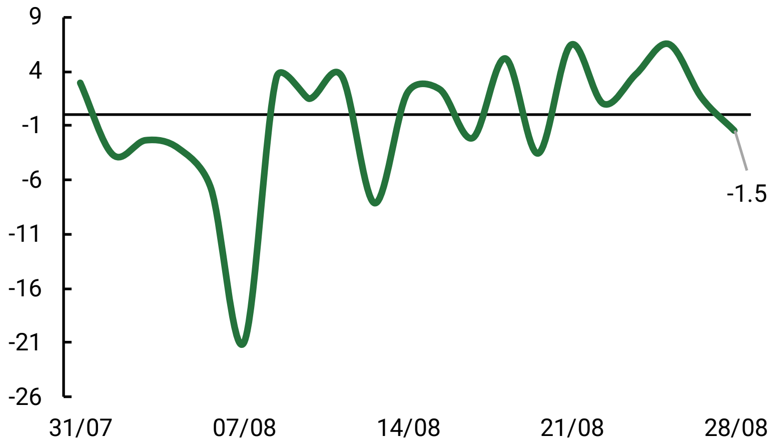
Net trading contracts of foreign investors



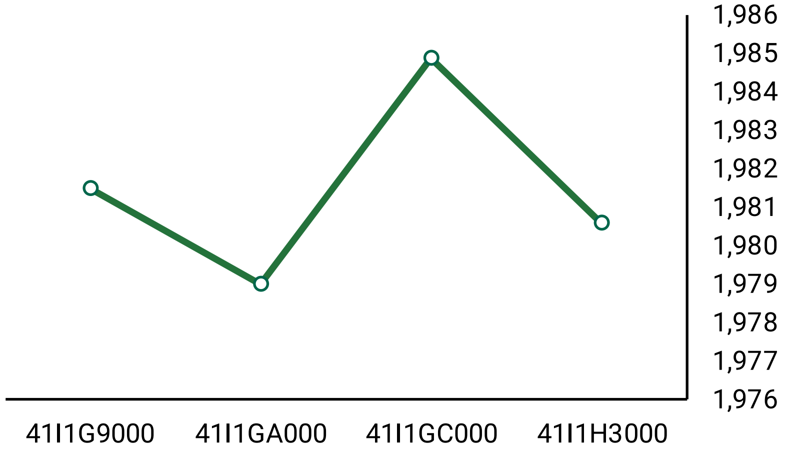
Net trading contracts of institutions



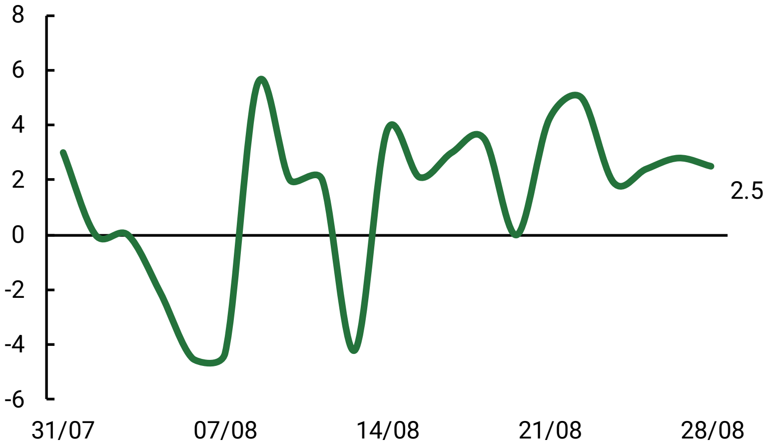
Basis of future contracts



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

Samsung reached 500 billion USD of accrued export in Vietnam: after 17 years of exporting phone in Vietnam, Samsung announced that accrued export value in Bac Ninh and Thai Nguyen complex is 500 billion USD at the end of June 2026. As of the end of 2025, total accrued investment in Samsung in Vietnam is about 24 billion USD. Prime Minister suggested Samsung expanding investment, raising investment in R&D, training high-tech staffs and strengthening connection with domestic companies.

HCMC wants companies to participate in making policies: at HCMC Enterprise Association Meeting of 2026 – 2031, HCMC People's Committee president Nguyen Van Duoc assigned 4 strategic missions. In which, enterprises are suggested to change from "policy respond" to co-creating and operating policies. HCMC also committed to study "one gate, one procedure, one timeline" model, focusing on dealing with problems on land, planning, investment, construction, ground freeing, and public investment disbursement.

CORPORATION NEWS

GAS – prepare irregular meeting on public company condition: PV Gas expects to hole irregular shareholder meeting in September 2026 as the company can no longer meet public company conditions because of condensed shareholder structure. According to regulation, public company must have at least 10% voting share held by at least 100 investors, while small shareholders in GAS only hold 4.24% capital.

MWG/DMX – MWG leader wants to sell shares to buy Dien May Xanh: one Mobile World leader wants to register to sell 1 million MWG shares to turn to buy Dien May Xanh. The trade took place after DMX is officially listed, creating differentiation in MWG system as investors might directly choose between parent company and subsidiary company in electronics retail.

CII – chosen to build over 6.2 trillion dong of road in HCMC: infrastructure company related to CII is chosen to build a road of 6,276 billion in HCMC important gate. The project has 10-14 car lanes, if being operated as progress, it will strengthen public investment and transportation infrastructure for BOT companies.

VIC – saw guarantee from Italy for finance obligation in VinFast: Vingroup released information related to VinFast finance obligation, with guarantee from Italy. The information is remarkable since VinFast finance obligation is still one of the factors observed by the market when evaluating the cash flow and finance risk of Vingroup system.

HPG – social house project saw 80-90% profiles with qualified income: Hoa Phat social house project saw a high rate of profiles with qualified income, showing actual demand on reasonable house section is still high.

LISTS OF ANALYZED STOCKS

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BCM	43,350	73,400	69.3%	Buy
CTG	31,950	40,700	27.4%	Buy
CTD	62,800	82,900	32.0%	Buy
DBD	48,250	66,000	36.8%	Buy
DDV	17,940	35,900	100.1%	Buy
DGW	42,200	47,500	12.6%	Overweight
DPG	29,650	42,300	42.7%	Buy
DPR	37,200	46,500	25.0%	Buy
DRI	14,099	17,200	22.0%	Buy
EVF	12,400	14,400	16.1%	Overweight
FRT	145,900	151,000	3.5%	Hold
GMD	79,500	88,900	11.8%	Overweight
HAH	48,000	58,300	21.5%	Buy
HDG	16,650	30,900	85.6%	Buy
HHV	10,050	11,700	16.4%	Overweight
HPG	22,100	34,200	54.8%	Buy
IMP	39,800	54,400	36.7%	Buy
KDH	18,200	38,800	113.2%	Buy
MCH	143,000	148,500	3.8%	Hold
MWG	75,000	115,600	54.1%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	21,050	27,500	30.6%	Buy
NLG	24,300	39,400	62.1%	Buy
NT2	20,950	27,700	32.2%	Buy
PHR	61,700	72,800	18.0%	Overweight
PNJ	42,100	75,500	79.3%	Buy
PVS	39,600	39,900	0.8%	Hold
PVT	20,200	26,000	28.7%	Buy
POW	13,100	17,500	33.6%	Buy
SAB	45,600	54,900	20.4%	Buy
SSI	21,350	31,200	46.1%	Buy
TLG	52,800	50,000	-5.3%	Underweight
TCB	33,400	41,700	24.9%	Buy
TCM	17,300	35,300	104.0%	Buy
TRC	88,300	91,800	4.0%	Hold
VCB	60,100	79,700	32.6%	Buy
VPB	27,800	36,500	31.3%	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

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