FALSE GREEN, VIN GROUP SUPPORTED WHILE SELLING TOOK CONTROL ON GENERAL MARKET

07/09/2026

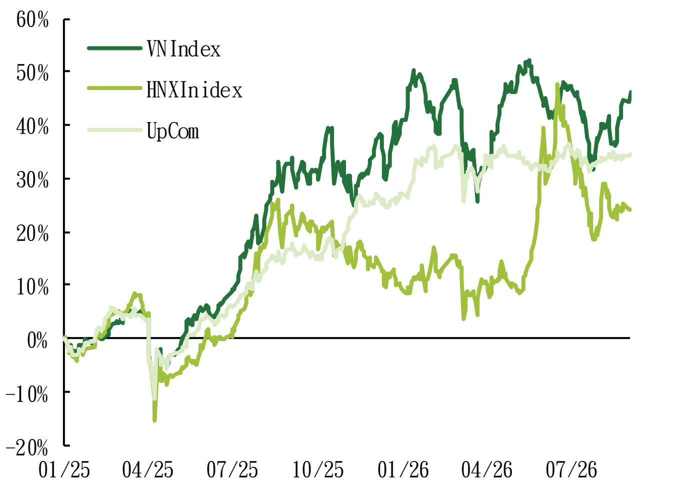
VN-Index	**1853.08 (1.39%)**
671 Mn shares	16791.9 Bn VND (-4.32%)

HNX-Index	**282.53 (0.10%)**
42 Mn shares	642.1 Bn VND (-15.65%)

UPCOM-Index	**127.94 (0.13%)**
37 Mn shares	478.0 Bn VND (31.26%)

VN30F1M	**1985.60 (1.54%)**
207,137 Contracts	OI: 30,163 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,853.1, up by 25.4 points (+1.39%). The liquidity dropped and leaned on sellers. VN30 and HNX-Index also gained.
- **Remarkable points of the session:** selling pressure still took control in the afternoon while the index was still mainly supported by Vin codes.
- Positive groups: Real estate: NLG (+4.5%), VIC (+4.7%), HDG (+4.8%) I Banking: VIB (+2.4%), VPB (+3.1%), STB (+3.8%) I Food and beverage: SAB (+0.8%), VNM (+1.1%) I Finance services: HCM (+1.3%), DSC (+1.9%). Negative: Industrial goods and services: VSC (-3.5%), VTP (-1.7%), GEE (-1.6%) I Construction and materials: CII (-2.1%), EVG (-1.6%) I Oil: PVD (-0.8%), BSR (-0.6%) I Chemical: DPM (-2.1%), GVR (-0.6%).
- Impact: Gaining side | VIC, VHM, VPB, STB, TCB – Dropping side | SSB, OCB, VPX, LPS, VJC.
- Foreign net buying was nearly 90 billion, focusing on VIC, VHM, MCH, and net selling was on DXG, VCB, HPG.

TECHNICAL POINT OF VIEW

- **VN-Index** stayed in green, still supported by large-cap groups, led by Vingroup. On the other side, the liquidity and weight still dropped. It is clear differentiation on the index's uptrend. In technical term, the gain tended to slow down as VN-Index approached resistant of 1,860 – 1,880, which is important resistant of the recovery. Big change might take control in the next few sessions. If the weight and liquidity don't improve, possibility of surpassing resistant will drop with higher risk of reversing, with 1,800 being close support level.
- **For HNX-Index,** it closed with Doji candle. The trade still struggled and collected within 280 – 290. Important resistant is around 290, while close support is 276.
- **Strategy:** investors should focus on managing the portfolio in accordance with the sign on each code instead of acting following the index. If the weight drops with codes breaking important support levels, consider lowering the weight to control risks. On the contrary, might hold on to the codes that can maintain close support level. New buying should be cautious and avoid chasing at strong gains, should only consider when balancing sign is clear.

STOCK RECOMMENDATION

Take profit CTR (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	1,853.1	1.39%	1.1%	4.3%	16,791.9	-4.32%	-3.6%	-7.6%	671.2	-3.2%	4.0%	-2.5%
HNX-Index	282.5	0.10%	-0.8%	-1.4%	642.1	-15.7%	-44.7%	-2.5%	42.1	-7.4%	-41.6%	-1.9%
UPCOM-Index	127.9	0.13%	0.3%	0.6%	478.0	31.3%	21.0%	-35.2%	37.0	104.0%	16.9%	12.6%
VN30	1,984.9	1.19%	0.1%	3.0%	10,690.1	-1.2%	-4.7%	-2.2%	294.0	5.6%	-6.4%	-2.1%
VNMID	1,952.4	-0.23%	-1.2%	1.2%	5,114.3	-11.8%	-5.5%	-17.5%	268.7	-9.8%	-4.1%	-15.1%
VNSML	1,251.8	-0.18%	-0.9%	-0.4%	595.2	-4.6%	15.2%	-20.1%	45.7	-4.5%	16.2%	-16.1%
Be sector (VNINdex)												
Banking	636.7	0.6%	-1.26%	1.5%	5,318.9	2.2%	152.4%	19.0%	241.8	8.9%	160.4%	19.4%
Real Estate	1,088.8	3.6%	6.2%	11.4%	4,399.3	24.9%	176.9%	43.1%	115.8	28.0%	180.3%	24.3%
Financial Services	286.6	0.4%	-1.8%	-0.8%	1,520.1	-22.0%	118.8%	-29.1%	85.5	-16.7%	126.9%	-25.4%
Industrial	228.5	-0.8%	-2.1%	-1.0%	907.7	16.3%	168.4%	-5.0%	36.4	33.2%	185.3%	3.5%
Basic Resources	479.6	0.3%	-1.8%	-1.6%	423.8	-41.3%	84.7%	-18.6%	24.1	-37.2%	92.7%	-14.2%
Construction & Materials	156.8	-0.3%	-1.1%	-0.1%	394.5	21.3%	173.6%	-10.7%	23.8	12.9%	164.9%	-8.8%
Food & Beverage	499.8	0.3%	-0.8%	2.6%	965.3	-12.2%	133.5%	-9.0%	22.1	-22.6%	117.9%	-12.7%
Retail	1,410.7	-0.1%	-2.5%	2.6%	581.4	-34.2%	97.5%	-2.1%	9.8	-21.5%	119.0%	16.0%
Technology	392.5	0.7%	-0.6%	1.3%	639.3	3.9%	153.8%	34.8%	9.0	1.9%	151.4%	4.0%
Chemicals	167.6	-0.2%	-0.1%	9.3%	407.8	-42.8%	81.7%	29.3%	13.9	-46.0%	75.0%	17.3%
Utilities	759.0	0.0%	-0.6%	9.2%	243.3	-34.9%	96.7%	-31.0%	11.6	-27.2%	110.4%	-23.7%
Oil & Gas	107.8	-0.6%	0.2%	8.0%	289.9	-51.2%	63.7%	-43.9%	10.3	-52.4%	61.1%	-49.4%
Health Care	391.0	-0.5%	-1.0%	0.0%	25.7	-25.1%	113.8%	-55.0%	1.0	-55.8%	53.1%	-53.0%
Insurance	103.1	1.5%	1.6%	3.4%	31.6	-8.8%	137.7%	-6.3%	0.6	-18.3%	124.0%	-19.4%

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	1,853.1	1.39%	3.8%	14.1x	2.0x
SET-Index	Thailand	1,596	1.18%	26.7%	14.9x	1.5x
JCI-Index	Indonesia	6,636	-0.47%	-23.3%	14.8x	1.8x
FTSE Bursa Malaysia	Malaysia	12,625	-0.46%	2.6%	15.2x	1.4x
PSEi Index	Phillipines	6,091	0.35%	0.6%	9.1x	1.2x
Shanghai Composite	China	3,930	-0.30%	-1.0%	16.9x	1.5x
Hang Seng	Hong Kong	25,651	1.74%	0.1%	12.5x	1.3x
Nikkei 225	Japan	65,021	1.26%	29.2%	21.2x	2.8x
S&P 500	The US	7,748	1.06%	13.2%	26.6x	5.7x
Dow Jones	The US	53,686	1.18%	11.7%	23.4x	5.9x
FTSE 100	England	10,834	0.02%	9.1%	15.0x	2.4x
Euro Stoxx 50	The EU	6,395	0.19%	10.4%	17.3x	2.5x
DXY		99.1	-0.55%	0.7%		
USDVND		26,080	-0.069%	-0.8%		

Source: Bloomberg, PHS compiled

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

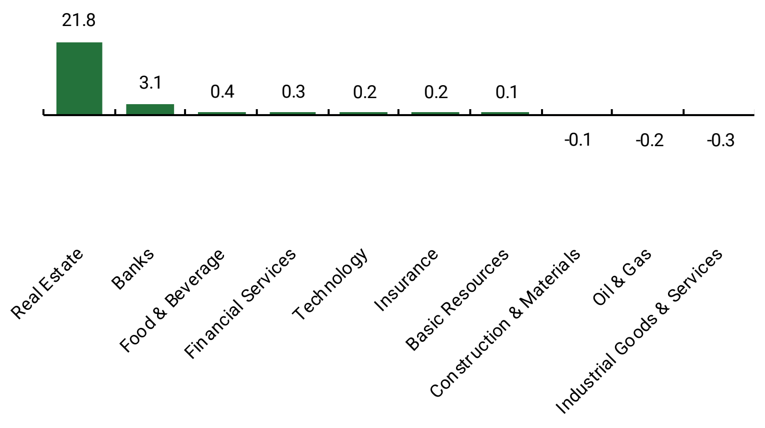
Global commodity prices performance

Commodity	% change 1D	1M	% YTD	% YoY
Brent oil	-0.47%	19.8%	56.2%	41.9%
WTI oil	-0.64%	19.73%	58.0%	42.9%
Natural gas	0.3%	8.9%	-20.8%	-5.0%
Coking coal (*)	0.0%	17.2%	41.7%	36.9%
HRC Steel (*)	0.1%	3.9%	2.7%	-1.0%
PVC (*)	2.2%	8.3%	7.6%	2.4%
Urea (*)	0.0%	0.0%	-1.8%	-21.0%
Natural rubber	0.7%	8.1%	30.3%	33.9%
Cotton	0.77%	3.5%	30.7%	29.9%
Sugar	2.2%	22.7%	23.0%	17.7%
World Container Index	-0.2%	4.9%	101.8%	112.2%
Baltic Dirty tanker Index	2.0%	8.7%	108.8%	161.5%
Gold	-0.15%	9.5%	3.4%	26.0%
Silver	-0.28%	12.2%	-6.8%	64.2%

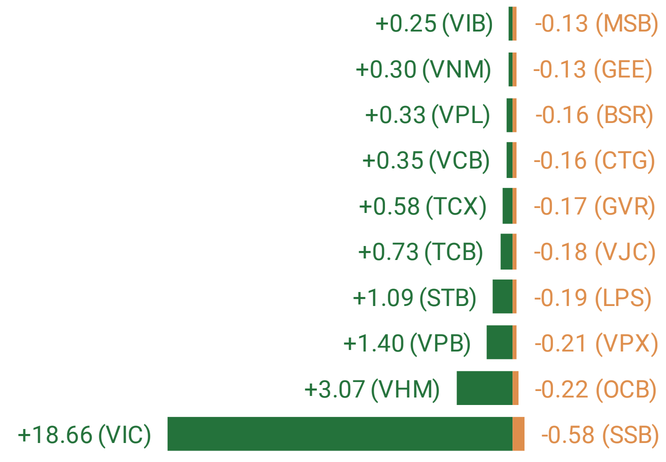
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

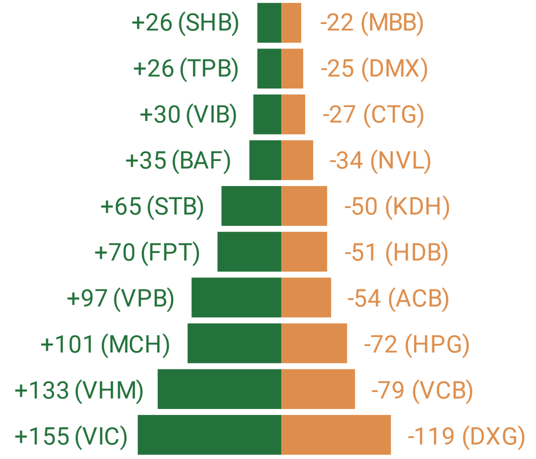
TOP SECTORS IMPACTING VNINDEX



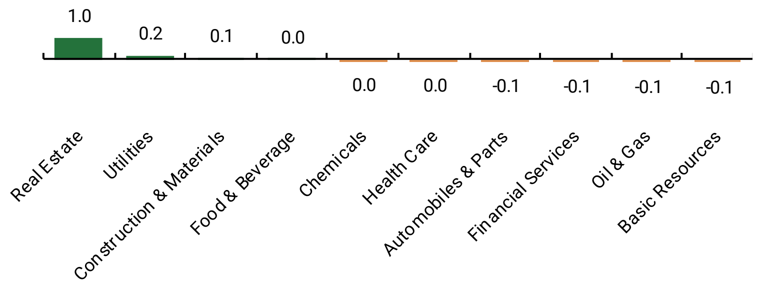
TOP TICKERS IMPACTING VNINDEX



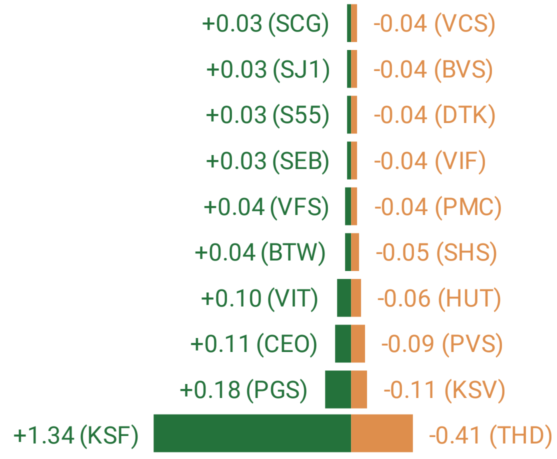
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



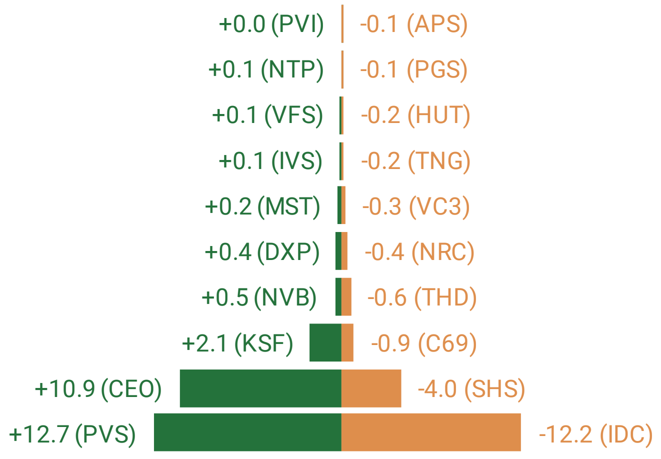
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



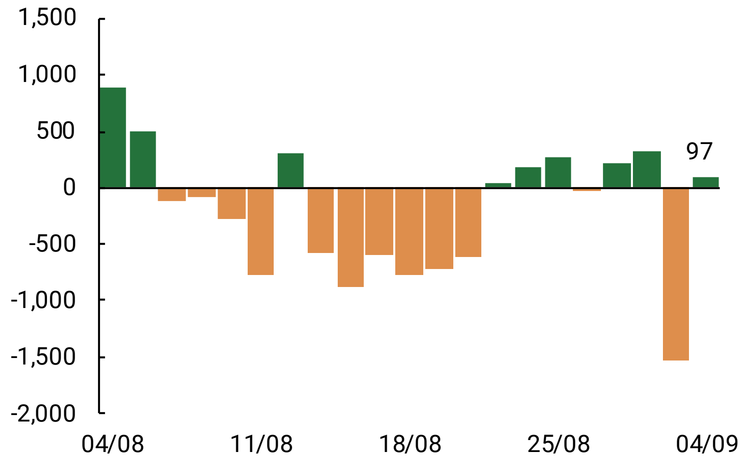
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	VIC	VHM	SHB	VPB	VIX
%DoD	4.7%	2.5%	0.8%	3.2%	-0.4%
Values	1,927	1,063	741	588	448

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	SSB	FPT	VNM	VIX	VPB
%DoD	-4.4%	0.8%	1.1%	-0.4%	3.2%
Values	559	374	227	193	192

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



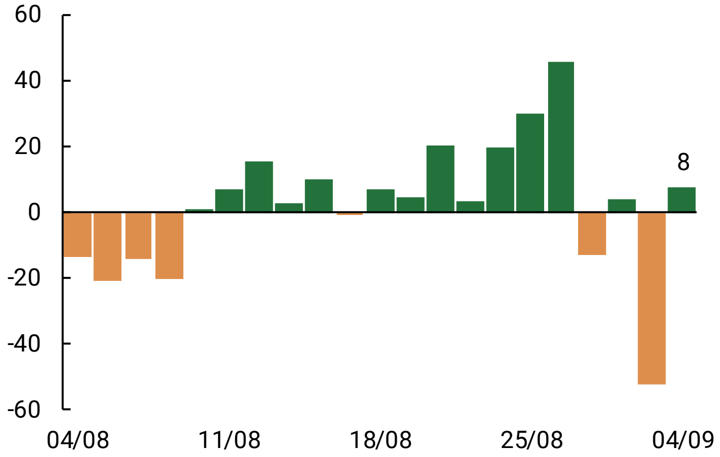
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	SHS	CEO	PVS	BVS	MBS
%DoD	-0.6%	2.3%	-0.8%	-3.0%	0.0%
Values	145	83	74	39	33

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	HUT	NVB	S99	TIG	CAR
%DoD	-0.8%	0.0%	-2.6%	-3.3%	9.4%
Values	36	8	4	2	1

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



VNINDEX TECHNICAL ANALYSIS

- ✓ Green candle with upper shadow, the volume was below 20-session average.
- ✓ Support: 1,700 I 1,780.
- ✓ Resistant: 1,860.
- ✓ MACD, RSI improved.
- ✓ Trend: technical recovery.

Investment strategy: the index slowed down when approaching 1,860. Gaining motivation is relying on large-cap group while the weight and liquidity both tended to weaken. The trade might shake if there is lack of consistency. Trend maintaining support is around 1,780.

VN30 TECHNICAL ANALYSIS

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

Investment strategy: the index gained and denied previous drop. The trade is maintaining the trend with support from Vin codes, but the liquidity dropped and the weight was lower which is notable. Close support is raised to around 1,920, while resistant is 2,000.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	**CTR**	**TAKE PROFIT**	**Current price**	**75.6**		**P/E (x)**	13.8
Exchange	HOSE		Action price	**75.0**		P/B (x)	3.9
Sector	Heavy Construction		Take profit price (7/9)	**75.4 - 76**	**1.0%**	EPS	5489.3
						ROE	29.8%
						Stock Rating	BBB
						Scale Market Cap	Medium

TECHNICAL ANALYSIS

- Dropped to below day-MA20 and cannot recovery yet.
- MACD cut down to signal line, and RSI dropped to near average, showing weaker gaining motivation.
- Strong correcting risk if losing the level of 74.
- Market risk: the weight dropped, stronger differentiation.

➔ Gaining trend weakened, might drop and support the price.

➔ Recommend Take profit, should use the changes.

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	CTR	Take profit	07/09/2026	75.6	75.4 - 76	1.0%	83	10.67%	71.5	-4.67%	

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	-	142.0	135 - 136	4.8%	150	10.7%	129	-4.8%	
2	VCB	Buy	07/08/2026	-	58.9	58.5 - 59	0.3%	65	10.6%	55.5	-5.5%	
3	HDB	Buy	10/08/2026	-	27.2	26.2 - 26.6	3.0%	28.6	8.3%	25.4	-3.8%	
4	BSR	Buy	12/08/2026	-	26.8	25.8 - 26.2	2.9%	29	11.5%	24.5	-5.8%	
5	SAB	Buy	12/08/2026	-	45.4	45.4 - 45.8	-0.5%	50	9.6%	43.5	-4.6%	
6	DGW	Buy	13/08/2026	-	40.1	40.5 - 41.5	-2.3%	45	9.8%	38.5	-6.1%	
7	VGC	Buy	24/08/2026	-	39.9	40 - 41	-1.5%	45	11.1%	38.5	-4.9%	

Technical Analysis

- **VN30F1M** closed at 1,985.6, up by 30.0 points (+1.5%). Stayed on uptrend in most trading time, despite shakes.
- **On 1-hour chart,** MACD lowered the gap with signal line, and RSI improved to above average, showing better gaining motivation. However, VN30 saw strong impact from Vin codes, so big changes might take control on derivatives. Long side should only be considered when supporting above 1,990. Short side is considered when dropping to below 1,970.
- **VN100F1M** closed at 1,804.1, up by 22.6 points (+1.2%). Basis gap was 0.8 points (below basic VN100). Matched volume dropped to 24 contracts. Close support is around 1,880, while resistant is 1,910.

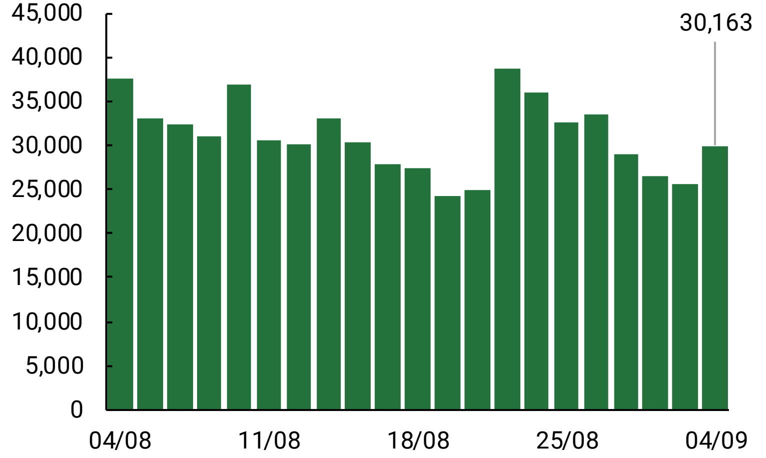
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1990	2005	1982	15 : 8
Short	< 1970	1955	1978	15 : 8

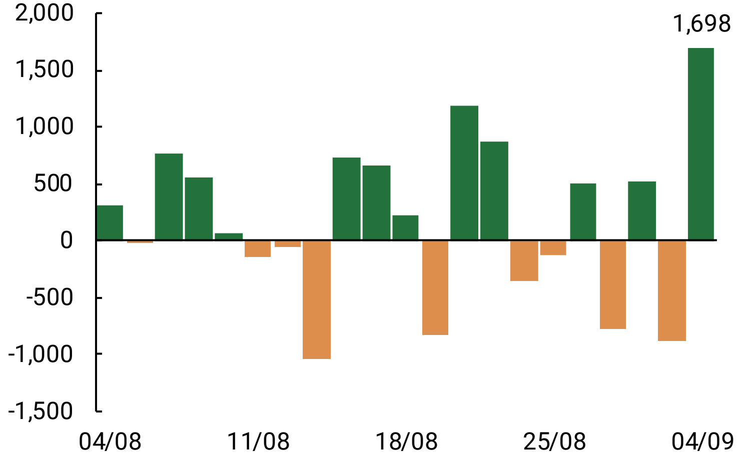
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H3000	1,982.4	31.3	22	220	2,003.1	-20.7	18/03/2027	195
41I1GC000	1,984.0	30.3	41	607	1,994.6	-10.6	17/12/2026	104
41I1GA000	1,987.9	37.9	400	826	1,988.7	-0.8	15/10/2026	41
41I1G9000	1,985.6	30.1	207,137	30,163	1,986.1	-0.5	17/09/2026	13
41I2G9000	1,894.1	22.6	24	27	1,896.1	-2.0	17/09/2026	13

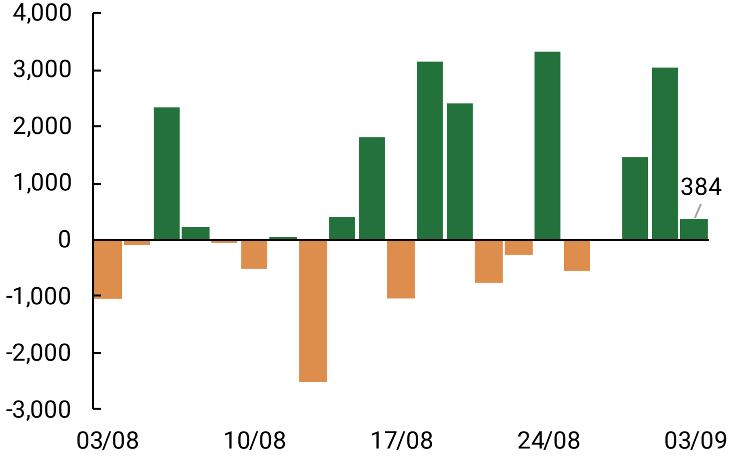
Open interest



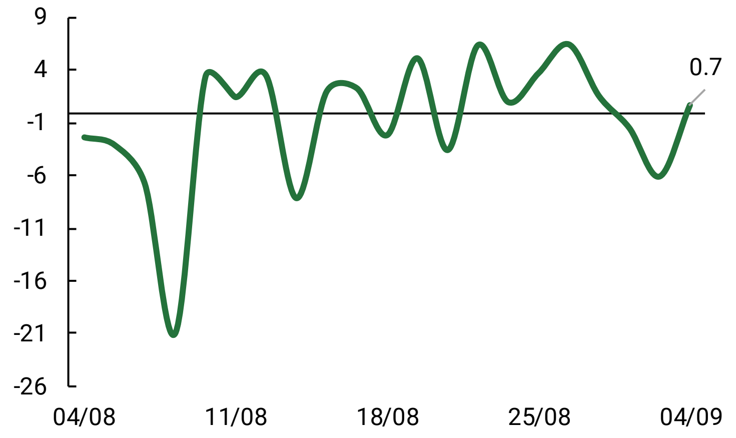
Net trading contracts of foreign investors



Net trading contracts of institutions

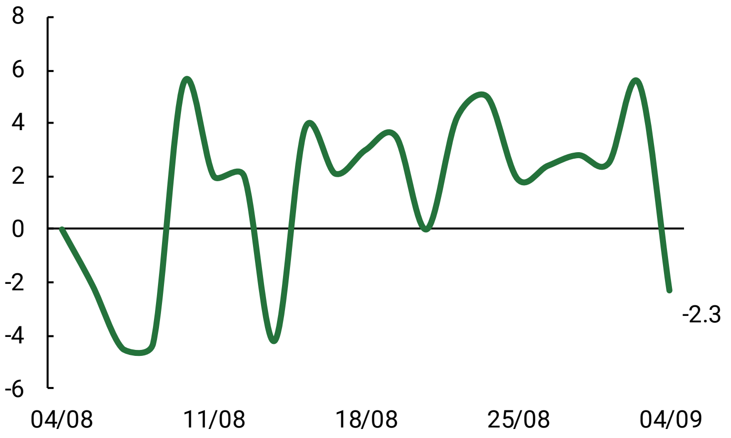


Basis of future contracts



Yield curve of future contracts

VN30F1M – VN30F2M



01/09	US, Vietnam– PMI index Vietnam – MSCI Index Constituents Effective
03/09	Vietnam – Aug 2026 Socio-economic Report
04/09	US – Unemployment Rate, Non-Farm Employment Change
09/09	China – CPI, PPI index
10 – 11/09	US – CPI, PPI index ECB – Interest rate announcement
12/09	Vietnam – VNM ETF Announces Portfolio Holdings
15/09	China–Industrial Production, Retail Sales
17/09	US – Federal Funds Rate Vietnam – Derivatives Expiration
21/09	China – Loan Prime Rate (LPR) Vietnam – Official FTSE Russell Upgrade
24/09	US–China Summit Switzerland – SNB Policy Rate
30/09	US - Final GDP q/q, Core PCE

MACRO INFORMATION

August Government Press Conference: macroeconomic is stable, big balances are guaranteed: At August regular Government Press conference, the Government stated that August and 8-month socioeconomic is still positive. August CPI growth is about 0.47%, 8-month average growth is 4.45%; state budget collection is about 2,030 trillion – 80.2% estimation and up by 16.2% YoY. Total import-export value in 8 months is about 766.05 billion USD, up by 28%, while registered FDI is about 40.63 billion USD, up by 55.4%.

Prime Minister required further tax-fee drop and try to lower loan interest rate: in August regular Government meeting conclusion, Prime Minister required Minister of Finance continuing on tax-fee drop and cancelation to support the people and enterprises. At the same time, SBV is required to manage monetary policy actively, flexibly, focusing on priority sections and important projects. Prime Minister also noted to keep liquidity stable, try to lower loan interest rate and flexibly manage State Treasury deposit to improve the economic liquidity.

CORPORATION NEWS

PNJ – President family reached financial support agreement for the company: PNJ and President Cao Thi Ngoc Dung family reached agreement on providing loan to add in operating capital and strengthen finance resource. The information is released before irregular general meeting, as PNJ is starting reset phase after the changes on business operation.

VPB – bad debt is the lowest of many years: VPBank stated to have higher asset quality, with bad debt rate dropping to the lowest of many years. The situation is against banking trend as bad debt pressure is still there. Sign of better asset quality supported credit growth and provision control.

KBC – issues 700 billion dong of bonds at interest rate of 12%/year: Kinh Bac completed issuing private bond at the code KBCL12601 with total value of 700 billion, in 3-year term. Fixed interest rate is 12%/year and is guaranteed by assets. Mobilization is expected to use on debt restructuring.

GIL – escape loss but finance statement was excluded because of Amazon case: Gilimex 6-month net revenue is 447 billion, up by 75% YoY; EAT is 21 billion, while same period loss is nearly 70 billion. However, 2026 half-year checked finance statements showed excluding opinion since the company hasn't set up provision on inventory related to Amazon case. GIL stated to appeal to protect the rights of the company and shareholders.

DVP – will soon spend 120 billion dong on cash dividend: Dinh Vu Port closed shareholder list on September 10, 2026 to pay 2025 second cash dividend term at the rate of 30% or 3,000 dong/share. With 40 million outstanding shares, the company expects to spend about 120 billion on this payment. After completing, DVP will complete paying 2025 dividend at total rate of 80%.

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BSR	26,750	31,150	16.4%	Overweight
CTG	31,400	40,700	29.6%	Buy
CTD	61,900	82,900	33.9%	Buy
DBD	47,750	66,000	38.2%	Buy
DDV	18,294	35,900	96.2%	Buy
DGW	40,050	47,500	18.6%	Overweight
DPG	29,100	42,300	45.4%	Buy
DPR	37,050	46,500	25.5%	Buy
DRI	14,194	17,200	21.2%	Buy
EVF	12,350	14,400	16.6%	Overweight
FRT	142,700	151,000	5.8%	Hold
GMD	77,400	88,900	14.9%	Overweight
HAH	47,200	58,300	23.5%	Buy
HDG	17,500	30,900	76.6%	Buy
HHV	9,980	11,700	17.2%	Overweight
HPG	21,700	34,200	57.6%	Buy
IMP	38,900	54,400	39.8%	Buy
KDH	17,300	38,800	124.3%	Buy
MCH	142,000	148,500	4.6%	Hold
MWG	73,100	115,600	58.1%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	20,550	27,500	33.8%	Buy
NLG	25,700	39,400	53.3%	Buy
NT2	20,450	27,700	35.5%	Buy
PHR	61,800	72,800	17.8%	Overweight
PNJ	40,050	75,500	88.5%	Buy
PVS	38,700	39,900	3.1%	Hold
PVT	20,200	26,000	28.7%	Buy
POW	12,850	17,500	36.2%	Buy
SAB	45,350	54,900	21.1%	Buy
SSI	21,050	31,200	48.2%	Buy
TLG	51,500	50,000	-2.9%	Underweight
TCB	32,600	41,700	27.9%	Buy
TCM	17,000	35,300	107.6%	Buy
TRC	87,000	91,800	5.5%	Hold
VCB	58,900	79,700	35.3%	Buy
VPB	27,800	36,500	31.3%	Buy
VCG	15,750	23,300	47.9%	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

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

© Phu Hung Securities Corporation
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