THE TRADE NEEDS TO SURPASS 1,845 TO CONFIRM RECOVERING TREND

09/09/2026

VN-Index	**1830.44 (0.48%)**
603 Mn shares	14287.8 Bn VND (-17.23%)

HNX-Index	**281.11 (0.18%)**
47 Mn shares	638.7 Bn VND (-32.38%)

UPCOM-Index	**127.65 (0.01%)**
27 Mn shares	588.3 Bn VND (30.35%)

VN30F1M	**1961.00 (-0.15%)**
195,446 Contracts	OI: 29,360 Contracts

% Performance of the Indexes since 2026

REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,830.4, up by 8.8 points (+0.48%). The liquidity dropped and leaned on buyers. VN30 and HNX-Index also gained.
- **Remarkable points of the session:** the demand returned at the end so green returned, the codes also improved relatively. However, the liquidity was still low, showing cautious buying.
- Positive groups: Real estate: DXS (+0.9%), VIC (+1.9%), CRE (+2.7%) I Industrial goods and services: PVP (+6.2%), PVT (+6.8%), APH (+6.9%) I Chemical: DPM (+2.5), DCM (+3.0%), APH (+6.9%) I Power, water, and fuel: TTA (+0.9%), GAS (+1.9%) I Basic resources: SMC (+2.9%), HHP (+3.0%). Negative: Information technology: FPT (-0.3%) I Insurance: BVH (-1.7%).
- Impact: Gaining side | VIC, GAS, BSR, HPG, VPL – Dropping side | VHM, LPB, VRE, CRV, STB.
- Foreign net selling was nearly 400 billion, focusing on VCB, VPB, DXG, and net buying was on FPT, VIB, HCM.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with mall green candle and was below ½ of previous dropping candle, showing that the selling still took control at high level. The liquidity also dropped to low level, showing cautious cash flow. In technical term, the index needs to surpass 1,845 to confirm recovering motivation. If VN-Index cannot reclaim this level in the next few sessions, chance of starting a correction will increase, with possibility of testing close support around 1,780 – 1,800.
- **For HNX-Index,** it still traded within collecting level of 280 – 285. However, RSI dropped to below average, showing weaker demand. Close support is around 270 – 275, while resistant is 295.
- **Strategy:** investors should focus on managing the portfolio in accordance with each code instead of acting accordingly to the index. If the weight drops further with codes breaking important support levels, need to consider lowering weight to control risk. On the contrary, might hold the codes that can maintain close support. New buying should be cautious and avoid chasing at strong gains; only consider when balancing sign is really clear.

STOCK RECOMMENDATION

Buy PHR (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	1,830.4	0.48%	-0.1%	3.5%	14,287.8	-17.23%	-17.9%	-21.5%	603.2	-13.2%	-6.5%	-8.9%
HNX-Index	281.1	0.18%	-1.3%	-4.2%	638.7	-32.4%	-45.0%	-16.5%	46.6	-12.9%	-35.3%	0.3%
UPCOM-Index	127.7	0.01%	0.1%	0.6%	588.3	30.3%	48.9%	15.9%	27.1	26.7%	-14.2%	-32.3%
VN30	1,968.5	0.28%	-0.7%	3.0%	7,834.5	-26.5%	-30.2%	-26.0%	202.9	-31.2%	-35.4%	-32.6%
VNMID	1,921.4	-0.17%	-2.7%	0.2%	4,862.5	-12.0%	-10.1%	-13.5%	248.4	-11.4%	-11.4%	-10.7%
VNSML	1,244.6	0.03%	-1.5%	-0.6%	935.2	37.7%	81.0%	21.2%	92.9	61.7%	136.1%	59.3%
Be sector (VNINdex)												
Banking	629.6	0.0%	-2.35%	0.4%	4,038.7	-18.0%	3.5%	-4.4%	186.4	-12.1%	8.0%	-2.9%
Real Estate	1,063.3	0.8%	3.8%	11.1%	3,253.0	-18.8%	6.8%	13.5%	92.5	-13.2%	13.9%	7.6%
Financial Services	284.2	1.0%	-2.5%	0.3%	1,832.6	-22.5%	19.3%	-9.9%	104.4	-19.3%	23.5%	-4.7%
Industrial	224.4	-0.3%	-3.8%	-1.8%	716.4	-14.9%	10.1%	-19.8%	29.9	-12.6%	16.8%	-9.8%
Basic Resources	482.5	1.2%	-1.2%	-0.5%	423.2	-29.7%	-2.7%	-14.6%	25.1	-21.7%	4.7%	-6.8%
Construction & Materials	154.6	-0.5%	-2.5%	-2.0%	258.1	-33.5%	-5.7%	-35.3%	14.9	-37.4%	-11.0%	-37.4%
Food & Beverage	497.2	0.2%	-1.3%	1.9%	1,088.3	13.8%	32.3%	13.5%	34.2	29.0%	53.6%	44.7%
Retail	1,381.1	0.5%	-4.5%	-0.9%	604.1	-12.4%	9.1%	15.7%	8.8	-17.9%	4.8%	16.0%
Technology	389.2	-0.3%	-1.5%	1.6%	445.7	-36.6%	-7.6%	-5.2%	6.8	-52.6%	-12.6%	-21.1%
Chemicals	168.3	0.4%	0.3%	5.9%	431.7	15.7%	12.0%	41.0%	15.7	23.6%	15.2%	41.1%
Utilities	760.0	0.9%	-0.5%	5.6%	189.7	-13.1%	-7.7%	-40.3%	8.4	-10.5%	-7.6%	-37.9%
Oil & Gas	108.0	2.3%	0.5%	3.1%	438.3	-6.8%	22.0%	-9.2%	16.9	-7.7%	25.8%	-10.2%
Health Care	387.8	-0.3%	-1.8%	-1.4%	50.0	178.9%	95.2%	18.3%	6.9	842.1%	221.3%	266.2%
Insurance	100.1	-1.4%	-1.3%	-4.4%	20.5	-26.2%	-10.8%	-29.0%	0.4	-28.2%	-11.6%	-33.5%

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	1,830.4	0.48%	2.6%	13.9x	2.0x
SET-Index	Thailand	1,622	0.19%	28.8%	15.3x	1.5x
JCI-Index	Indonesia	6,686	1.01%	-22.7%	14.7x	1.8x
FTSE Bursa Malaysia	Malaysia	12,671	0.08%	3.0%	15.2x	1.4x
PSEi Index	Phillipines	6,106	0.37%	0.9%	9.1x	1.2x
Shanghai Composite	China	3,941	0.20%	-0.7%	16.9x	1.5x
Hang Seng	Hong Kong	25,317	-0.38%	-1.2%	12.4x	1.3x
Nikkei 225	Japan	65,269	-1.70%	29.7%	21.6x	2.9x
S&P 500	The US	7,719	-	12.8%	26.5x	5.6x
Dow Jones	The US	53,414	-	11.1%	23.3x	5.9x
FTSE 100	England	10,825	0.03%	9.0%	15.0x	2.4x
Euro Stoxx 50	The EU	6,407	0.05%	10.6%	17.4x	2.5x
DXY		99.0	-0.21%	0.7%		
USDVND		25,993	-0.196%	-1.2%		

Source: Bloomberg, PHS compiled

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

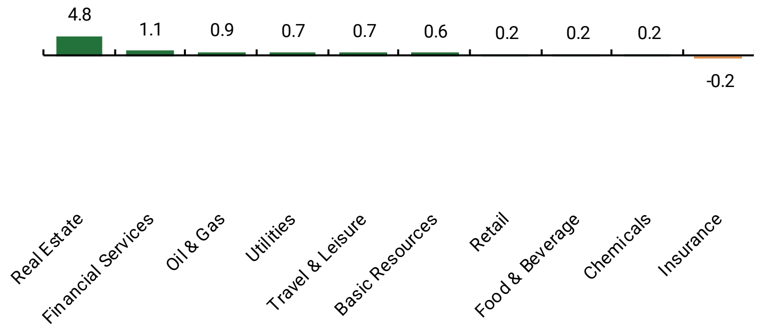
Global commodity prices performance

Commodity	% change 1D	% change 1M	% change % YTD	% change % YoY
Brent oil	1.44%	17.8%	61.7%	49.0%
WTI oil	2.49%	19.93%	63.3%	50.6%
Natural gas	-0.2%	11.6%	-19.4%	-3.9%
Coking coal (*)	0.0%	20.7%	41.7%	41.7%
HRC Steel (*)	0.1%	3.6%	2.7%	-1.6%
PVC (*)	0.3%	9.5%	9.2%	3.8%
Urea	0.0%	9.3%	17.9%	7.2%
Natural rubber	2.9%	13.5%	38.3%	39.9%
Cotton	1.18%	0.2%	29.7%	29.1%
Sugar	0.4%	10.3%	20.9%	16.1%
World Container Index	0.0%	3.9%	101.8%	112.2%
Baltic Dirty tanker Index	2.2%	9.0%	117.4%	167.8%
Gold	-0.17%	1.3%	1.8%	20.9%
Silver	-0.30%	3.8%	-8.0%	59.5%

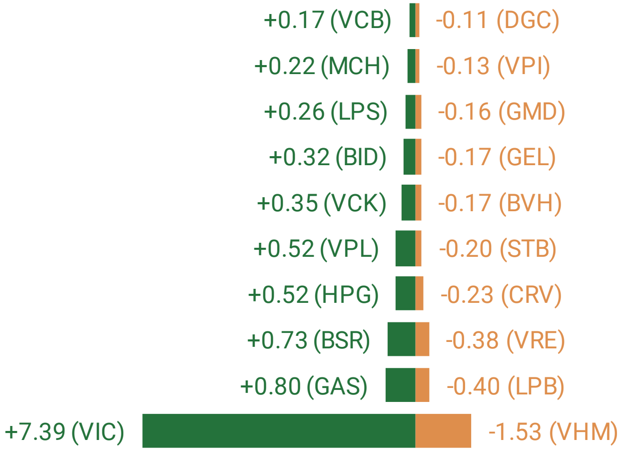
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

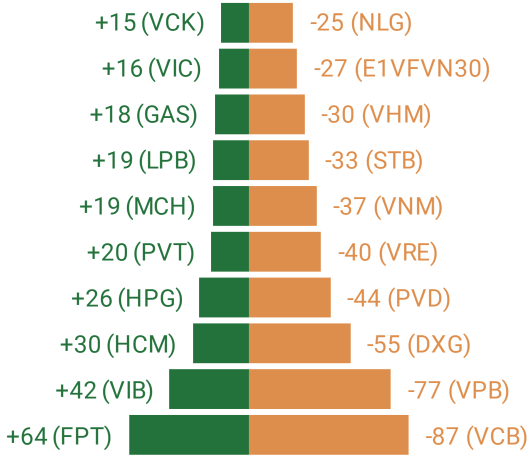
TOP SECTORS IMPACTING VNINDEX



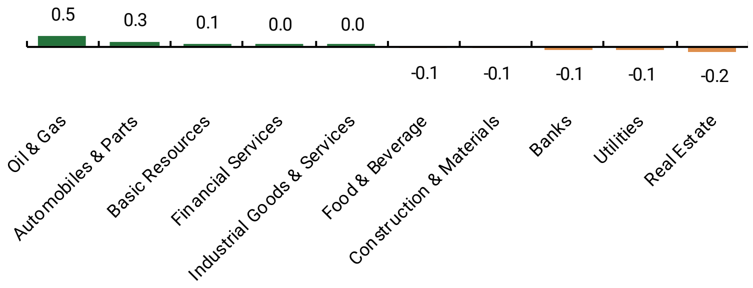
TOP TICKERS IMPACTING VNINDEX



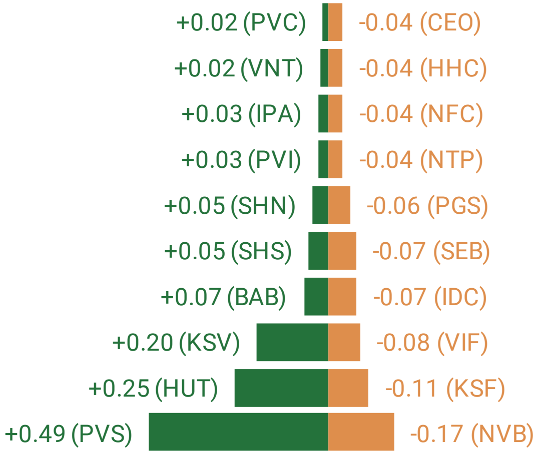
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



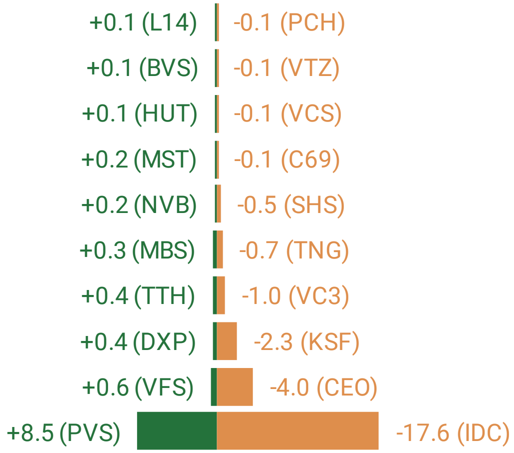
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



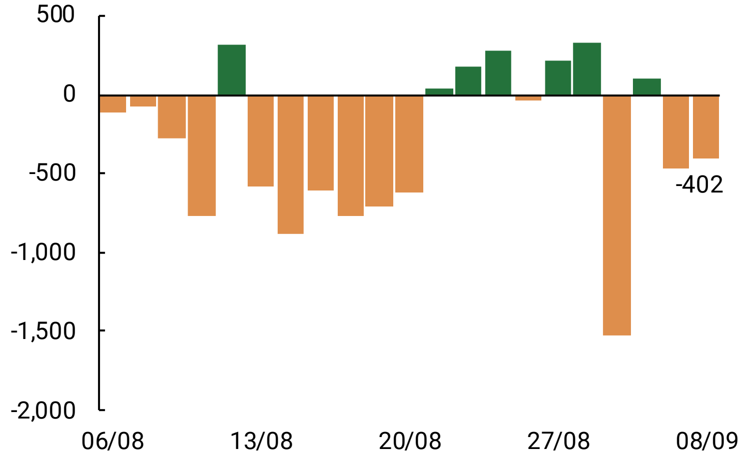
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	VIC	VIX	VHM	VPB	SHB
%DoD	1.9%	1.1%	-1.2%	0.4%	-0.4%
Values	1,554	556	505	380	317

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	SBT	VAB	SSB	DMX	STB
%DoD	-0.9%	0.3%	0.8%	0.0%	-0.7%
Values	480	330	290	283	240

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



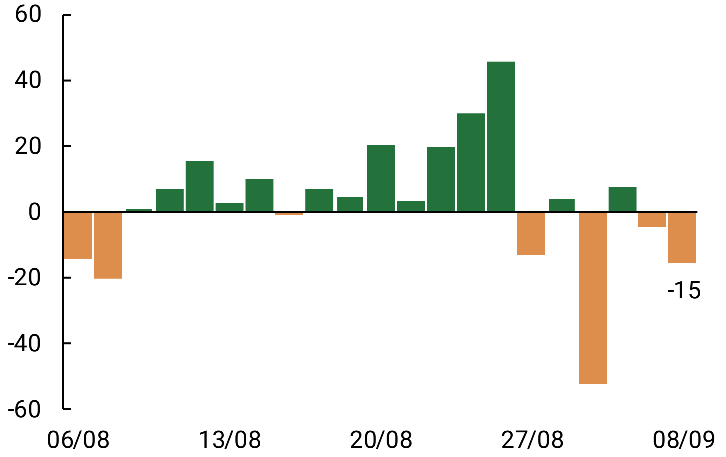
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	PVS	SHS	CEO	IDC	HUT
%DoD	4.3%	0.7%	-0.8%	-0.9%	3.2%
Values	81	76	41	37	34

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	NAP	HUT	VC7	NVB	TIG
%DoD	-3.8%	3.2%	0.0%	-0.8%	1.7%
Values	69	30	12	7	6

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



VNINDEX TECHNICAL ANALYSIS

- ✓ Small green candle, the volume was below 20-session average.
- ✓ Support: 1,700 I 1,780.
- ✓ Resistant: 1,860 – 1,880.
- ✓ MACD, RSI weakened.
- ✓ Trend: support gaining trend.

Investment strategy: the trade struggled again within small range. Recent gaining motivation relied on large-cap group, while the weight and liquidity both saw weakening sign. With previous sinking candle, the selling still showed control at high level. In the next few sessions, if the index cannot recover above 1,840, chance of correcting will increase, with possibility of testing 1,780 – 1,800.

VN30 TECHNICAL ANALYSIS

- ✓ Small green candle, the volume was below 20-session average.
- ✓ Support: 1,840 I 1,920
- ✓ Resistant: 2,000.
- ✓ MACD, RSI weakened.
- ✓ Trend: support gaining trend.

Investment strategy: the trade returned to small range, showing more cautious cash flow. If the index cannot soon reclaim 1,980, correcting pressure might increase further and might drop to test 1,900 – 1,920. On positive side, if it successfully surpasses 1,980, higher target might be 2,020.

STOCK		STRATEGY	Technical				Financial Ratio	
Ticker	PHR	BUY	Current price		62.00		P/E (x)	12.7
Exchange	HOSE		Action price	09/09	61.4 - 62		P/B (x)	1.9
							EPS	4885.3
Sector	Commodity Chemicals		Target price		68	10.2%	ROE	16.4%
			Cut loss		58.5	-5.2%	Stock Rating	AA
							Scale Market Cap	Medium

TECHNICAL ANALYSIS

- Created positive base around 61 – 62.
- MACD stayed above signal line, while RSI also traded above average, showing stable gaining motivation.
- The liquidity recovered recently, showing better cash flow.
- MA20 cut up to MA50, supporting middle-term position.

➔ Escape correction and might continue on gaining trend.

➔ Recommend Buy, might use the shakes during 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	PHR	Buy	09/09/2026	62.0	61.4 - 62	-	68	10.21%	58.5	-5.19%	

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	VCB	Buy	07/08/2026	-	58.1	58.5 - 59	-1.1%	65	10.6%	55.5	-5.5%	
2	BSR	Buy	12/08/2026	-	27.0	25.8 - 26.2	3.8%	29	11.5%	24.5	-5.8%	
3	SAB	Buy	12/08/2026	-	45.0	45.4 - 45.8	-1.4%	50	9.6%	43.5	-4.6%	
4	DGW	Buy	13/08/2026	-	42.0	40.5 - 41.5	2.3%	45	9.8%	38.5	-6.1%	
5	VGC	Buy	24/08/2026	-	40.0	40 - 41	-1.2%	45	11.1%	38.5	-4.9%	

Technical Analysis

- **VN30F1M** closed at 1,961, down by 3.0 points (-0.2%). Hesitation took control in most trading time.
- **On 1-hour chart,** MACD cut down to signal line, and RSI dropped to below average, showing correcting pressure taking control. However, the trade is tending to be flat and test 1,960 – 1,970. The orders should wait for confirmation of escaping borders to have better effect. Accordingly, Short side is considered when dropping to below 1,958, Long side is considered when breaking 1,972.
- **VN100F1M** closed at 1,867.1, down by 6.2 points (-0.3%). Basis gap was 6.4 points (below basic VN100). Matched volume dropped to 18 contracts. Close support is around 1,860 while resistant is 1,880.

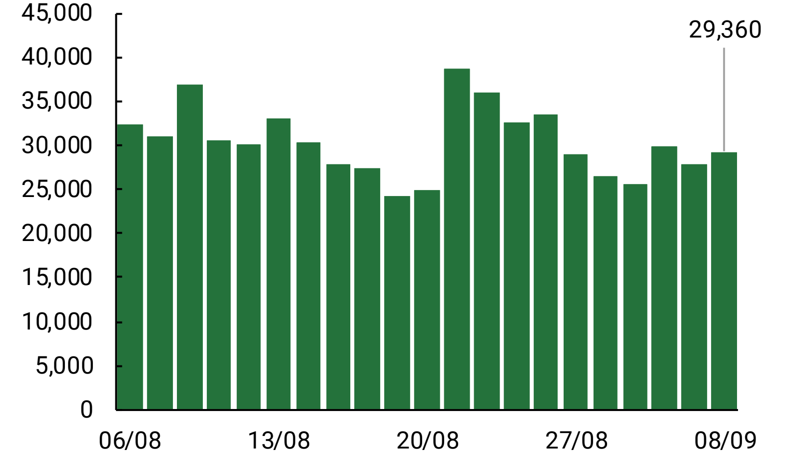
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 1958	1945	1965	13 : 7
Long	> 1972	1986	1965	14 : 7

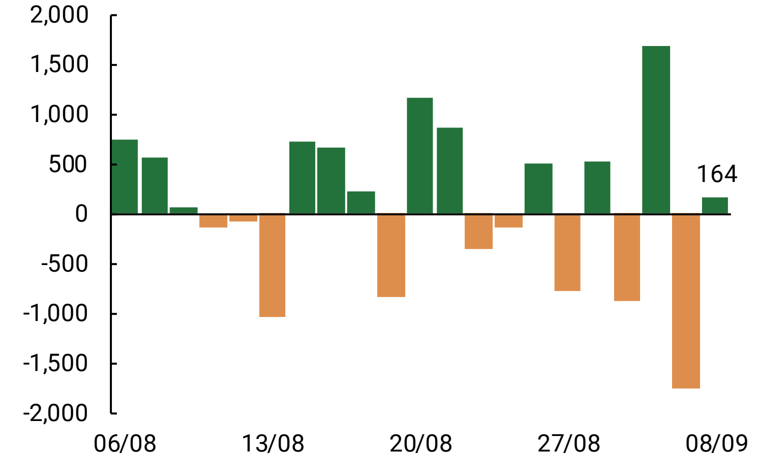
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H3000	1,958.0	-4.0	40	231	1,986.2	-28.2	18/03/2027	191
41I1GC000	1,959.5	-7.4	39	604	1,977.8	-18.3	17/12/2026	100
41I1GA000	1,960.0	-7.0	437	1,246	1,971.9	-11.9	15/10/2026	37
41I1G9000	1,961.0	-3.0	195,446	29,360	1,969.4	-8.4	17/09/2026	9
41I2G9000	1,867.1	-6.2	18	31	1,874.3	-7.2	17/09/2026	9

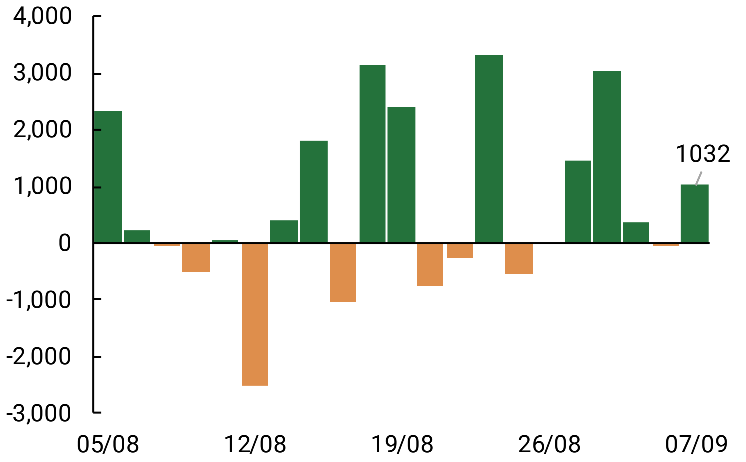
Open interest



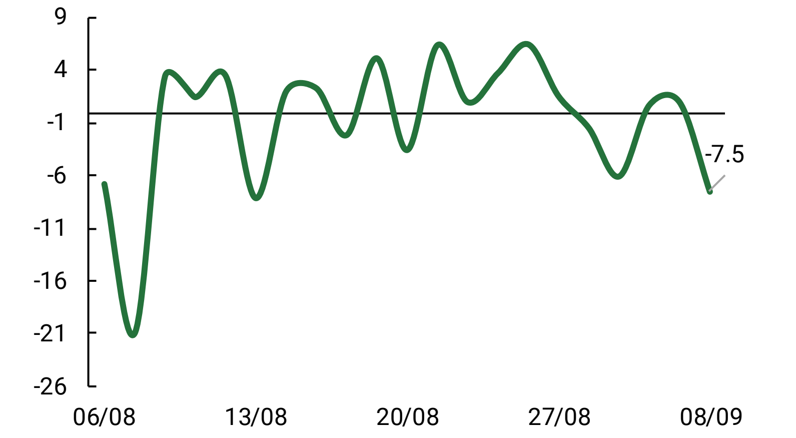
Net trading contracts of foreign investors



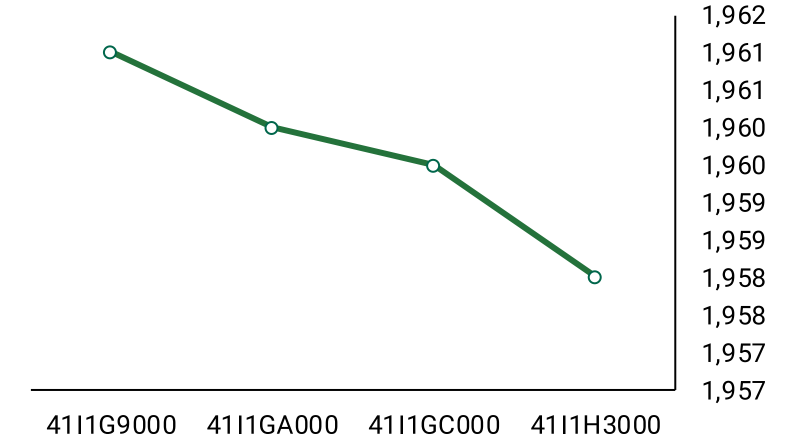
Net trading contracts of institutions



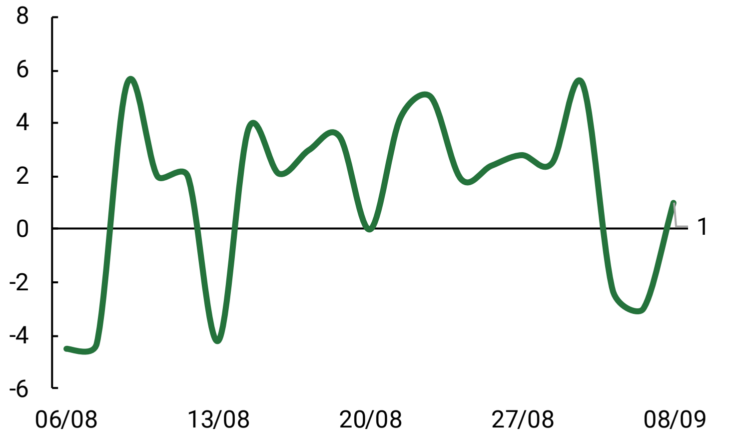
Basis of future contracts



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

Japan foreign currency reserves dropped massively in August: according to Japan Ministry of Finance, foreign currency reserves as of the end of August dropped by 79.6 billion to over 1.2 trillion USD, down by 6.2% MoM. This drop took place after Japan spending 15.4 trillion JPY or nearly 100 billion USD from July 30 to August 26 to sell USD, buy JPY to support domestic currency. After these actions, JPY recovered from nearly 164 to about 155 – 156 JPY/USD in early September.

America continued placing pressure on Iran, risk in Middle East hasn't dropped: America continued tightening the punishment targeting Iran oil, while Tehran faced stronger finance pressure if oil export is limited. At the same time, Washington warned to destroy Iran nuclear development ability if two sides cannot reach agreement and Tehran has extreme action. The situation showed that the risk in Middle East is still there, especially on energy market and transport route passing through the reason.

CORPORATION NEWS

HVN – stayed under warning status with accrued loss of over 23 trillion: HOSE maintained warning status on HVN as non-distributed EAT on June 30, 2026 was -23,148.19 billion. In 6 months, Vietnam Airlines combined EAT is 3,852 billion, down by 40.2% YoY, mainly because of stronger expense growth than revenue as average fuel price increased by 55%.

HQC – HDBank kept guaranteed asset to collect debt: HDBank expects to seize 26 land plots in HCMC and asset rights related to 67 house units in Thanh My Loi project to collect debt from Hoang Quan Real estate. At the end of June 2026, HQC has over 3 trillion dong of payable, while finance loan is over 1,127 billion, debt balance in HDBank is 895 billion, including 609 billion dong that matured.

CTD – see positive situation in dealing with remained debt: Coteccons stated that HCMC People's Court doesn't accept the partner's appeal in Kenton Node, maintaining initial judgement related to contract dispute. Previously, the company also reached finance agreement to collect 526 billion dong from Ngoi Sao Viet, while backlog at the end of FY2026 is about 70 trillion.

KLB/STK/MHC – HOSE added in the list of unqualified for margin: HOSE added KLB, MHC and STK in the list of unqualifying for margin trade from September 4, 2026. KLB was cut off since half-year finance statements saw conclusion of non-complete accept, while MHC and STK were listed because parent company EAT on checked finance statements is negative figure.

SBM – will soon spend 45 billion dong to advance 2nd term dividend: Bac Minh Investment and Development closed for advancing 2026 second term cash dividend at the rate of 10% or 1,000 dong/share. With over 45 million outstanding shares, the company expects to spend over 45 billion, in 6 months, SBM revenue is nearly 116 billion and EAT is 53 billion, up by 7.3% and 2.4% YoY.

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BSR	27,000	31,150	15.4%	Overweight
CTG	30,750	40,700	32.4%	Buy
CTD	61,100	82,900	35.7%	Buy
DBD	47,000	66,000	40.4%	Buy
DDV	17,968	35,900	99.8%	Buy
DGW	41,950	47,500	13.2%	Overweight
DPG	28,600	42,300	47.9%	Buy
DPR	37,450	46,500	24.2%	Buy
DRI	14,536	17,200	18.3%	Overweight
EVF	12,050	14,400	19.5%	Overweight
FRT	139,500	151,000	8.2%	Hold
GMD	75,000	88,900	18.5%	Overweight
HAH	46,050	58,300	26.6%	Buy
HDG	16,650	30,900	85.6%	Buy
HHV	9,920	11,700	17.9%	Overweight
HPG	21,850	34,200	56.5%	Buy
IMP	38,150	54,400	42.6%	Buy
KDH	17,200	38,800	125.6%	Buy
MCH	142,600	148,500	4.1%	Hold
MWG	72,300	115,600	59.9%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	20,150	27,500	36.5%	Buy
NLG	25,000	39,400	57.6%	Buy
NT2	20,450	27,700	35.5%	Buy
PHR	62,000	72,800	17.4%	Overweight
PNJ	38,400	75,500	96.6%	Buy
PVS	38,900	39,900	2.6%	Hold
PVT	21,300	26,000	22.1%	Buy
POW	12,750	17,500	37.3%	Buy
SAB	44,950	54,900	22.1%	Buy
SSI	21,000	31,200	48.6%	Buy
TLG	50,900	50,000	-1.8%	Underweight
TCB	31,950	41,700	30.5%	Buy
TCM	16,850	35,300	109.5%	Buy
TRC	85,800	91,800	7.0%	Hold
VCB	58,100	79,700	37.2%	Buy
VPB	27,400	36,500	33.2%	Buy
VCG	15,550	23,300	49.8%	Buy
VHC	52,200	58,000	11.1%	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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