

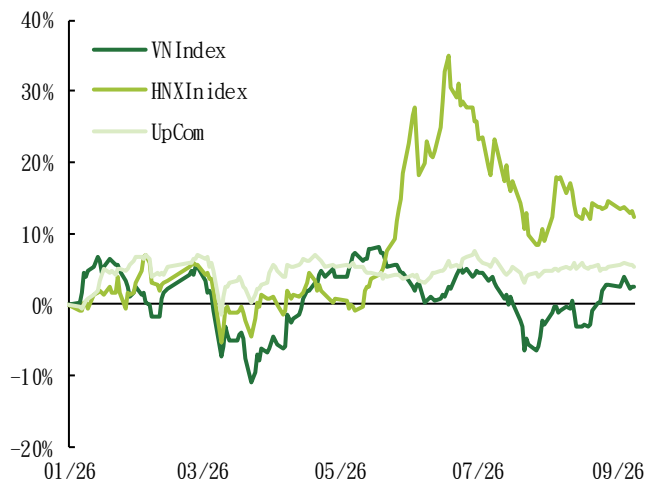
VN-Index **1827.12 (-0.18%)**
606 Mn shares 14617.1 Bn VND (2.30%)

HNX-Index **279.48 (-0.58%)**
43 Mn shares 682.9 Bn VND (6.61%)

UPCOM-Index **127.35 (-0.24%)**
39 Mn shares 467.0 Bn VND (-25.06%)

VN30F1M **1966.00 (0.25%)**
208,226 Contracts OI: 32,216 Contracts

% Performance of the Indexes since 2026



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,827.1 points, down by 3.3 points (-0.18%). The liquidity increased and leaned on sellers. VN30 and HNX-Index also dropped.
- **Remarkable points of the session:** selling pressure took control again in the afternoon. Oil group also saw strong selling pressure, so the gain was lighter. Meanwhile, Vin group dropped and placed remarkable pressure on the index.
- Positive groups: Banking: VCB (+1.0%), TCB (+1.4%) | Industrial goods and services: HAH (+1.2%), GEE (+3.8%) | Power, water, and fuel: POW (+1.2%), GAS (+1.5%) | Basic resources: HPG (+0.9%), SHI (+1.4%). Negative: Real estate: CRE (-3.4%), HDG (-2.7%), BCM (-2.6%) | Finance services: VCI (-2.3%), VDS (-1.7%) | Tourism and entertainment: HVN (-2.9%), VJC (-0.8%) | Retail: MWG (-1.0%), DGW (-0.2%).
- Impact: Gaining side | VPL, VCB, TCB, GAS, BSR – Dropping side | VIC, VHM, LPB, HVN, BCM.
- Foreign net selling was nearly 260 billion, focusing on VHM, VIC, VCB, and net buying was on HPG, HDB, TCB.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Shooting Star candle, still failed when trying to recover and was still below ½ previous dropping candle, showing that the selling still took strong control at high level. Moreover, the liquidity also increased stronger than dropping session. In technical term, the index needs to surpass 1,845 to confirm recovering motivation. If VN-Index doesn't reclaim this level soon, chance of correcting will increase, with possibility of testing close support around 1,780 – 1,800.
- **For HNX-Index**, it still moved within collection level of 280 – 285. however, RSI dropped to below average, showing weak demand. Close support is around 270 – 274, while resistant is 295 points.
- **Strategy:** investors should focus on managing 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

Take profit BSR, VCB (Details in page 7)

Market performance YTD

Index	Closing price	% change			Trading value (bn VND)	% change			Trading volume (mn shares)	% change		
		1D	1W	1M		1D	Average 1W	Average 1M		1D	Average 1W	Average 1M
By index												
VN-Index	1,827.1 ▼	-0.18%	-0.3%	3.3%	14,617.1 ▲	2.30%	-16.0%	-19.7%	606.3 ▬	0.5%	-6.1%	-8.5%
HNX-Index	279.5 ▼	-0.58%	-1.9%	-4.8%	682.9 ▲	6.6%	-41.2%	-10.7%	43.3 ▼	-7.1%	-39.9%	-6.9%
UPCOM-Index	127.4 ▼	-0.24%	-0.1%	0.4%	467.0 ▼	-25.1%	18.2%	-8.0%	38.7 ▲	42.7%	22.4%	-3.4%
VN30	1,967.6 ▼	-0.04%	-0.8%	3.0%	9,465.4 ▲	20.8%	-15.7%	-10.6%	274.1 ▲	35.1%	-12.7%	-8.9%
VNMID	1,914.1 ▼	-0.38%	-3.1%	-0.2%	4,090.7 ▼	-15.9%	-24.4%	-27.2%	214.3 ▼	-13.7%	-23.6%	-23.0%
VNSML	1,240.7 ▼	-0.32%	-1.8%	-0.9%	770.7 ▼	-17.6%	49.1%	-0.1%	68.9 ▼	-25.8%	75.1%	18.1%
Be sector (VNIndex)												
Banking	631.2 ▬	0.3%	-2.08%	0.7%	4,770.4 ▲	18.1%	-1.8%	7.4%	208.9 ▲	12.0%	-2.6%	3.7%
Real Estate	1,052.8 ▼	-1.0%	2.7%	10.0%	3,512.8 ▲	8.0%	-6.2%	16.1%	104.2 ▲	12.7%	2.4%	15.0%
Financial Services	281.8 ▼	-0.9%	-3.4%	-0.6%	1,396.3 ▼	-23.8%	-23.1%	-33.5%	80.3 ▼	-23.1%	-20.2%	-29.1%
Industrial	226.1 ▬	0.7%	-3.1%	-1.1%	558.3 ▼	-22.1%	-26.8%	-39.2%	22.7 ▼	-24.3%	-24.9%	-33.8%
Basic Resources	486.3 ▬	0.8%	-0.4%	0.3%	692.5 ▲	63.6%	20.8%	31.4%	35.7 ▲	42.5%	14.9%	25.2%
Construction & Materials	154.8 ▬	0.1%	-2.3%	-1.9%	398.0 ▲	54.2%	12.6%	-4.6%	25.3 ▲	69.9%	16.1%	1.5%
Food & Beverage	496.4 ▼	-0.1%	-1.4%	1.7%	525.4 ▼	-51.7%	-43.4%	-46.5%	14.0 ▼	-59.2%	-44.3%	-42.6%
Retail	1,376.7 ▼	-0.3%	-4.8%	-1.2%	259.9 ▼	-57.0%	-57.1%	-51.3%	4.8 ▼	-45.0%	-48.4%	-38.0%
Technology	390.1 ▬	0.2%	-1.3%	1.8%	448.4 ▬	0.6%	-21.6%	-8.6%	6.5 ▼	-4.9%	-28.7%	-27.5%
Chemicals	168.6 ▬	0.2%	0.6%	6.1%	379.6 ▼	-12.1%	-17.8%	17.3%	16.3 ▲	4.2%	-3.2%	37.7%
Utilities	766.6 ▬	0.9%	0.4%	6.4%	314.6 ▲	65.8%	15.0%	-5.7%	10.2 ▲	21.6%	-10.7%	-27.3%
Oil & Gas	109.0 ▬	0.9%	1.4%	4.1%	689.9 ▲	57.4%	38.7%	34.1%	24.4 ▲	44.5%	33.3%	22.5%
Health Care	388.0 ▬	0.1%	-1.8%	-1.3%	11.0 ▼	-78.0%	-60.4%	-74.3%	0.6 ▼	-91.8%	-75.0%	-70.4%
Insurance	100.8 ▬	0.7%	-0.6%	-3.7%	17.4 ▼	-15.3%	-34.4%	-41.4%	0.4 ▲	13.3%	-16.6%	-27.1%

Source: FiinPro, PHS compiled

Market performance of regional and key global equity markets

Index	Market	Closing price	% change		Valuation ratio	
			1D	YTD	P/E	P/B
VN-Index	Vietnam	1,827.1 ▼	-0.18%	2.4%	14.0x	2.0x
SET-Index	Thailand	1,618 ▼	-0.25%	28.4%	15.3x	1.5x
JCI-Index	Indonesia	6,678 ▼	-0.12%	-22.8%	14.9x	1.8x
FTSE Bursa Malaysia	Malaysia	12,681 ▬	0.08%	3.1%	15.2x	1.5x
PSEi Index	Phillipines	6,117 ▬	0.17%	1.1%	9.2x	1.3x
Shanghai Composite	China	3,952 ▬	0.28%	-0.4%	17.0x	1.6x
Hang Seng	Hong Kong	25,275 ▼	-0.17%	-1.4%	12.4x	1.3x
Nikkei 225	Japan	65,143 ▼	-0.19%	29.4%	21.2x	2.8x
S&P 500	The US	7,674 ▼	-0.58%	12.1%	26.3x	5.6x
Dow Jones	The US	52,786 ▼	-1.18%	9.8%	23.1x	5.8x
FTSE 100	England	10,681 ▼	-1.21%	7.5%	15.0x	2.4x
Euro Stoxx 50	The EU	6,280 ▼	-2.08%	8.4%	17.1x	2.5x
DXV		98.6 ▼	-0.56%	0.3%		
USDVND		25,941 ▼	-0.215%	-1.4%		

Source: Bloomberg, PHS compiled

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

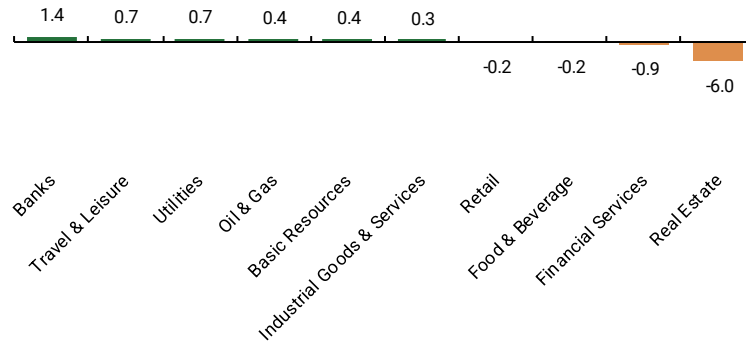
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▲	2.95%	20.7%	65.7%	51.8%
WTI oil	▲	2.76%	22.28%	66.5%	52.6%
Natural gas	▼	-1.9%	7.4%	-22.4%	-8.2%
Coking coal (*)	▬	0.0%	20.7%	41.7%	41.7%
HRC Steel (*)	▬	0.1%	3.7%	2.8%	-1.8%
PVC (*)	▬	0.4%	9.9%	9.6%	4.5%
Urea	▬	0.0%	9.3%	17.9%	7.2%
Natural rubber	▬	0.4%	14.0%	38.9%	43.5%
Cotton	▲	1.21%	0.5%	30.1%	29.4%
Sugar	▬	0.7%	10.8%	21.4%	15.0%
World Container Index	▬	0.0%	3.9%	101.8%	112.2%
Baltic Dirty tanker Index	▲	2.4%	11.7%	122.7%	174.8%
Gold	▬	0.97%	1.3%	1.8%	21.3%
Silver	▬	0.54%	4.0%	-7.8%	61.7%

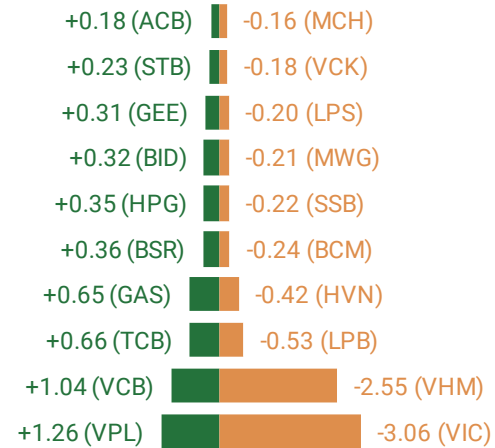
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

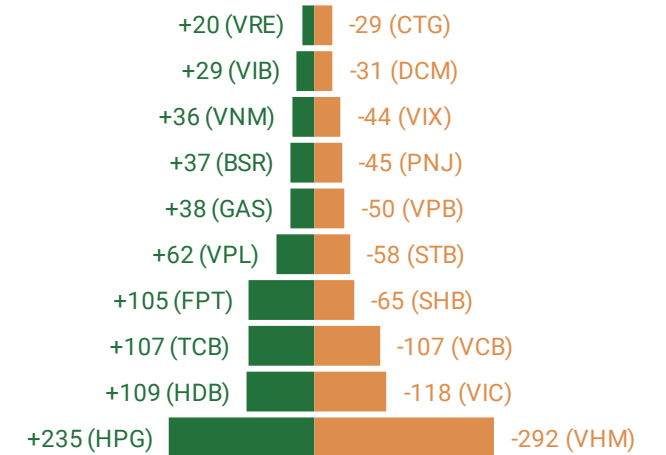
TOP SECTORS IMPACTING VNINDEX



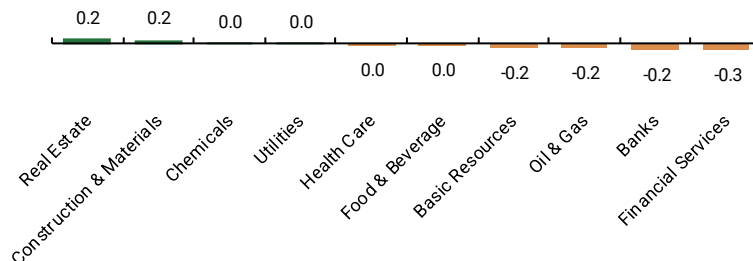
TOP TICKERS IMPACTING VNINDEX



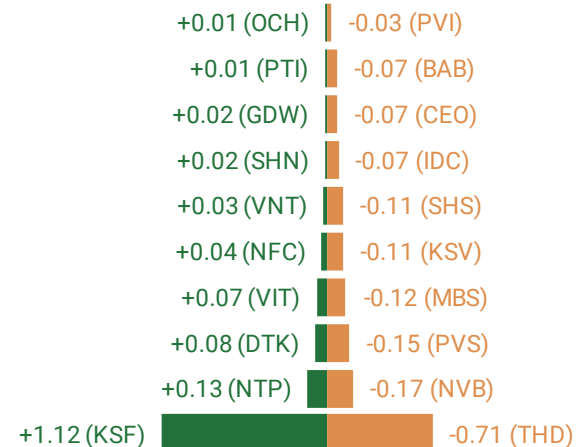
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



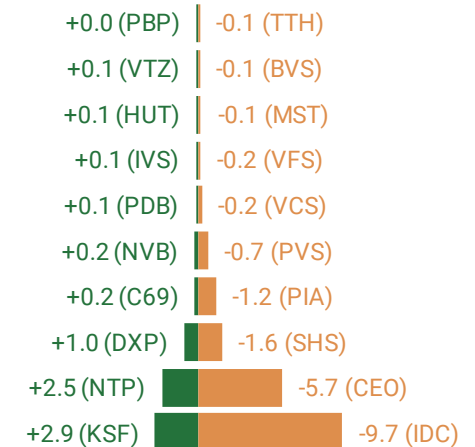
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	VIC	VHM	SHB	HPG	VIX
%DoD	-0.8%	-2.0%	-0.8%	0.9%	-1.1%
Values	1,213	1,022	620	495	491

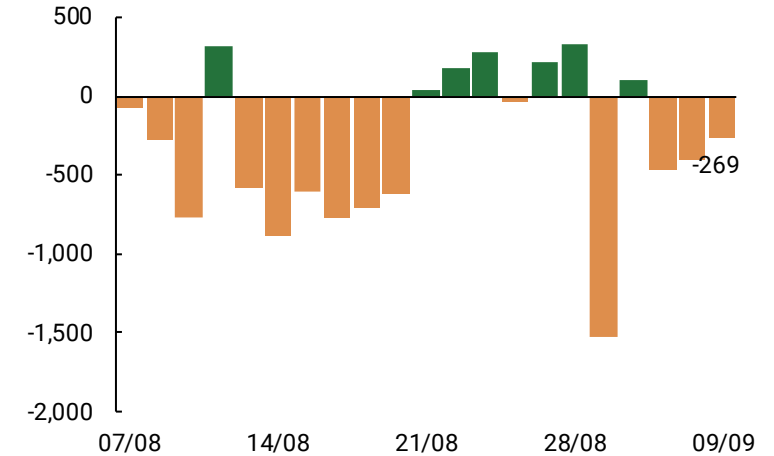
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	HDB	SHB	STB	KBC	FPT
%DoD	0.5%	-0.8%	0.8%	-0.2%	0.3%
Values	340	222	215	177	175

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



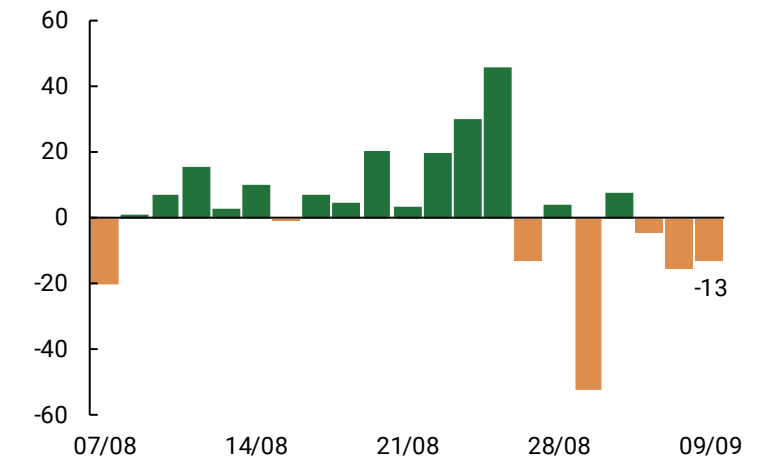
	PVS	SHS	CEO	MBS	IDC
%DoD	-1.3%	-1.3%	-1.6%	-1.2%	-1.0%
Values	99	97	47	38	29

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	PVS	TIG	CAP	HMH
%DoD	0.0%	-1.3%	0.0%	0.0%	4.5%
Values	169	2	2	2	2

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





VNINDEX TECHNICAL ANALYSIS

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

Investment strategy: continued struggling. Gaining motivation recently relies on large-cap group, while the weight and liquidity saw sign of weakening. With previous sinking candle, the selling still took control at high level. If the index cannot recover to above 1,845 in the next few sessions, chance of correcting will increase, with possibility of testing 1,780 – 1,800 again.



VN30 TECHNICAL ANALYSIS

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

Investment strategy: struggling status still took control. If it doesn't reclaim 1,980 soon, correcting pressure might increase and push the index 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	BSR	TAKE PROFIT	Current price	27.4		P/E (x)	10.5
Exchange	HOSE		Action price	25.8 - 26.2		P/B (x)	2.0
Sector	Exploration & Production		Take profit price (9/9)	27.9 - 28.1	8.0%	EPS	2612.1
						ROE	21.5%
						Stock Rating	BBB
						Scale Market Cap	Large



TECHNICAL ANALYSIS

- Failed again at resistant of 28 with tombstone Doji candle.
 - The liquidity increased but the price couldn't break, showing the selling in control.
 - MACD was still below signal line, showing that gaining motivation hasn't completely recovered.
- The trend might drop to support.
- Recommend Take profit, might use the shakes of the session.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	VCB	TAKE PROFIT	Current price	58.7	P/E (x)	13.6
Exchange	HOSE		Action price	58.5 - 59	P/B (x)	2.1
Sector	Banks		Take profit price (9/9)	58.7 - 59.1	EPS	4301.0
				0.3%	ROE	16.1%
					Stock Rating	BB
					Scale Market Cap	Large



TECHNICAL ANALYSIS

- Dropped to below day-MA20 and 50, and couldn't break through.
 - The liquidity increased but the price couldn't break, showing the selling in control.
 - MACD was still below signal line, showing that gaining motivation hasn't completely recovered.
 - Risk of correcting further if breaking the level of 57.5
- ➔ The trend might drop to support.
- ➔ Recommend Take profit, might use the shakes of the session.

Recommendations of the day

No.	Ticker	Recommend	Recommended date	Current Price	Action Price	Realized profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	BSR	Take profit	09/09/2026	27.4	28.0	8.0%	29	11.54%	24.5	-5.77%	Updated on Elite Picks
2	VCB	Take profit	09/09/2026	58.7	58.7 - 59.1	0.3%	65	10.64%	55.5	-5.53%	Updated on Elite Picks

List of recommendations

No.	Ticker	Recommend	Recommended date	Recommended date update	Current Price	Entry Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	SAB	Buy	12/08/2026	-	44.7	45.4 - 45.8	-2.1%	50	9.6%	43.5	-4.6%	
2	DGW	Buy	13/08/2026	-	41.9	40.5 - 41.5	2.1%	45	9.8%	38.5	-6.1%	
3	VGC	Buy	24/08/2026	-	40.5	40 - 41	0.0%	45	11.1%	38.5	-4.9%	
4	PHR	Buy	09/09/2026	-	61.4	61.4 - 62	-0.5%	68	10.2%	58.5	-5.2%	

Technical Analysis

- **VN30F1M** closed at 1,966, up by 5.0 points (+0.3%). It recovered in the morning but correcting pressure took control again in the afternoon, so the gaining trend is dropping.
- **On 1-hour chart**, MACD cut down to signal line, and RSI dropped to below average, showing correcting pressure taking control. However, the trade continued moving flat and testing 1,960 – 1,970. The orders should wait for confirmation on escaping borders for better effect. Accordingly, Short side is considered when dropping to below 1,958, Long side is considered when breaking 1,974.
- **VN100F1M** closed at 1,867.1, down by 3.7 points (-0.2%). Basis gap was 2.7 points (below basic Vn100). Matched volume dropped to 17 contracts. Close support is around 1,860, while resistant is 1,880 points.

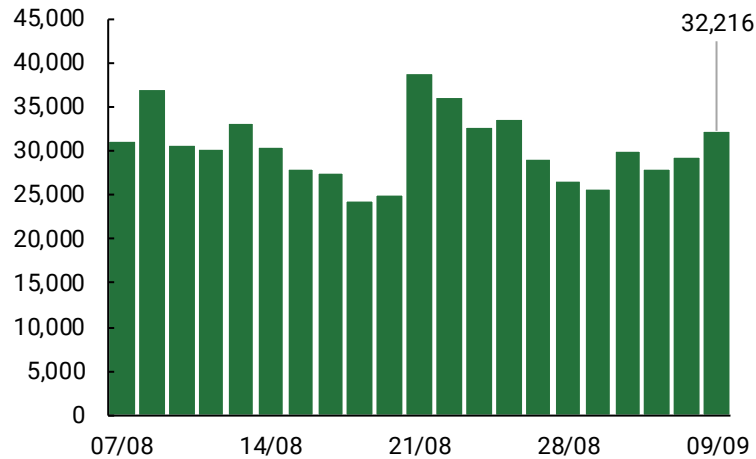
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 1958	1944	1965	14 : 7
Long	> 1974	1990	1966	16 : 8

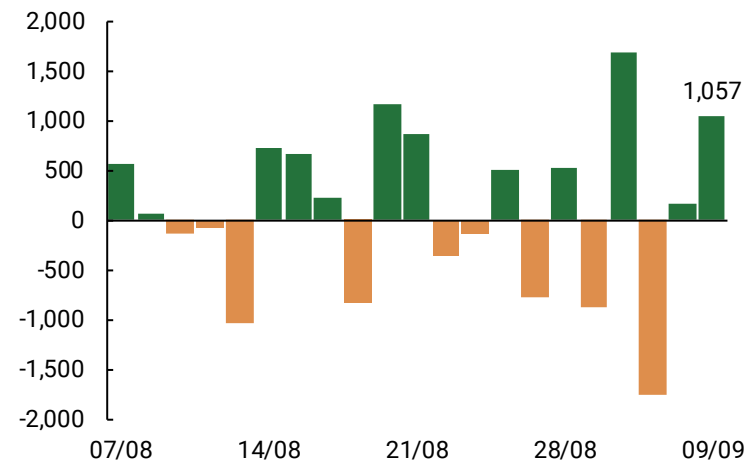
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H3000	1,962.9	4.9	39	233	1,985.2	-22.3	18/03/2027	190
41I1GC000	1,966.7	7.2	71	636	1,976.8	-10.1	17/12/2026	99
41I1GA000	1,963.2	3.1	535	1,470	1,971.0	-7.8	15/10/2026	36
41I1G9000	1,966.0	4.9	208,226	32,216	1,968.4	-2.4	17/09/2026	8
41I2G9000	1,867.1	2.6	17	37	1,870.5	-3.4	17/09/2026	8

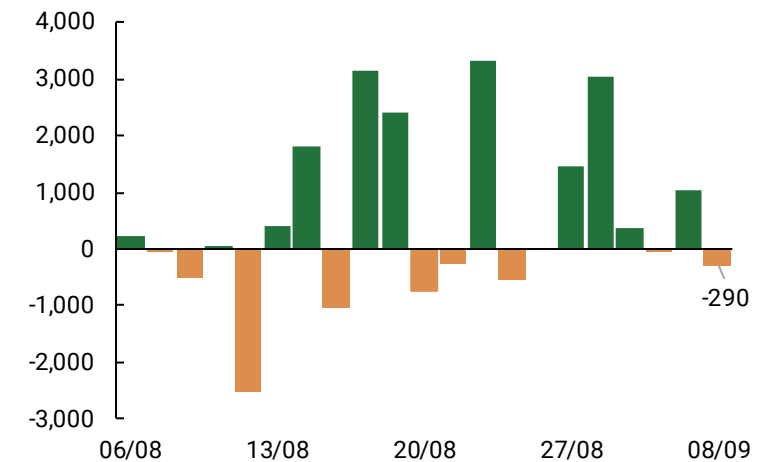
Open interest



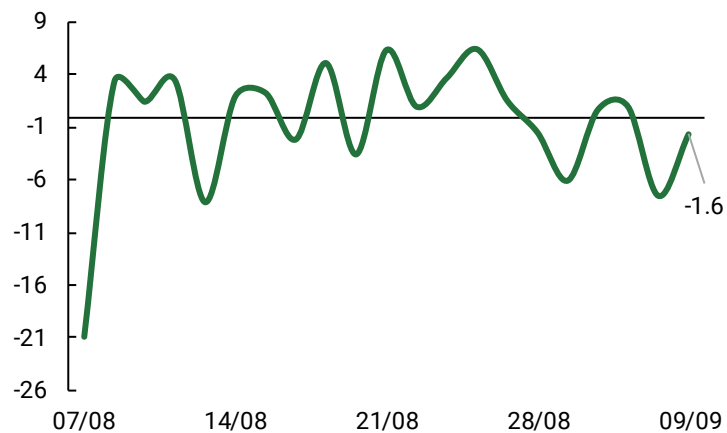
Net trading contracts of foreign investors



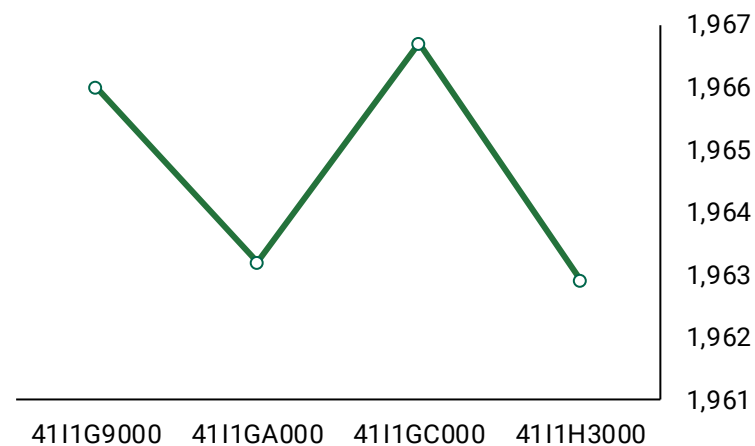
Net trading contracts of institutions



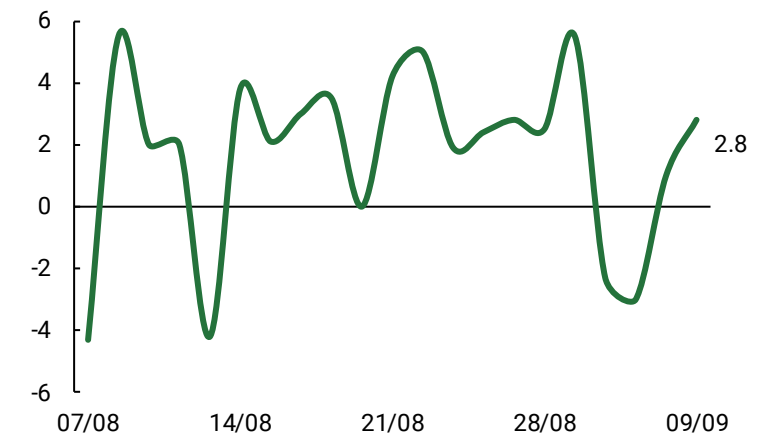
Basis of future contracts



Yield curve of future contracts



VN30F1M - VN30F2M



	US, Vietnam – PMI index
01/09	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

Oil price moved close to 100 USD/barrel after Houthi's attacks: Houthi's attacks on Saudi Arabia energy bases pushed Brent to nearly 100 USD/barrel. The article stated that Abha airport, King Khalid air base, and some Saudi Aramco bases were attacked, making some energy bases in South Saudi Aramco having to stop operating. At the same time, risk in Bab el-Mandeb and Hormuz still raised transport, insurance fee and global energy price pressure.

Hanoi is at the lead for public disbursement: as of the end of August 2026, Hanoi disbursed 92,592 billion dong of public investment, reaching 77.17% target assigned by Prime Minister and still at the lead of the country in scale and disbursing speed. Important transporting projects like Tran Hung Dao Bridge, Hong ha Bridge, Belt number 2.5, Belt number 4, and Belt number 1 Hoang Cau – Voi Phuc are speeding up. The city stated that public investment and construction are direct motivation for the growth in the last few months.

New motivations help GDP increasing by 2.8-3.7 percent-points: at the conference held by Ministry of Finance on September 8, specialists stated that two-figure growth target requires Vietnam turning from the growth model of relying on capital and work force to capacity, technology, innovation, and resource effective use. According to calculation, science and technology, digitalization, mechanism restructuring, region connection, green conversion, and dealing with remained projects might help GDP increasing by about 2.8-3.7 percent-points a year.

CORPORATION NEWS

MSR – closes for paying over 1 trillion dong of dividend: Masan High-Tech Materials will close shareholder list on September 17 to advance 2026 first dividend term in cash. At the rate of 10% or 1,000 dong/share, the company expects to spend over 1 trillion dong in September. Masan Vision, with 92.9% capital in MSR< expects to receive about 1,020 billion dong of dividend.

SGR – want to convert the land in 63065 Dien Bien Phu to residential land: Saigonres approved to consult bond holders on adjusting land use in the land area of 386m2 in 63-65 Dien Bien Phu, HCMC, from commercial and service land to urban residential land. It is guaranteed asset for the bond lot SGR12501, so land use purpose change must be approved by bond holders before taking further steps.

MSN/MML - Masan cautiously expands to dairy market: Masan is testing some products in nutrition milk and nut milk section, instead of integrated milk production. Masan Consumer leader stated that the company has no clear competing advantage in dairy section since it doesn't own a farm and specialized technical foundation. The expansion will depend on the ability of building a competing advantage and the market's level of acceptance.

PC1 – CII group raised owning rate to over 13% capital: On September 8, 2026, CII bought 360,000 PC1 shares, while CII Invest bought 190,000 shares under investment purpose. After the trade, CII group raised owning rate in PC1 to over 13% capital, still supporting major shareholder position in this infrastructure – energy company.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BSR	27,350	31,150	13.9%	Overweight
CTG	30,700	40,700	32.6%	Buy
CTD	60,100	82,900	37.9%	Buy
DBD	46,500	66,000	41.9%	Buy
DDV	17,991	35,900	99.5%	Buy
DGW	41,850	47,500	13.5%	Overweight
DPG	27,750	42,300	52.4%	Buy
DPR	38,400	46,500	21.1%	Buy
DRI	14,911	17,200	15.4%	Overweight
EVF	11,950	14,400	20.5%	Buy
FRT	140,500	151,000	7.5%	Hold
GMD	75,600	88,900	17.6%	Overweight
HAH	46,600	58,300	25.1%	Buy
HDG	16,200	30,900	90.7%	Buy
HHV	9,880	11,700	18.4%	Overweight
HPG	22,050	34,200	55.1%	Buy
IMP	38,800	54,400	40.2%	Buy
KDH	17,000	38,800	128.2%	Buy
MCH	142,000	148,500	4.6%	Hold
MWG	71,600	115,600	61.5%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	20,200	27,500	36.1%	Buy
NLG	25,250	39,400	56.0%	Buy
NT2	20,650	27,700	34.1%	Buy
PHR	61,400	72,800	18.6%	Overweight
PNJ	37,950	75,500	98.9%	Buy
PVS	38,400	39,900	3.9%	Hold
PVT	21,000	26,000	23.8%	Buy
POW	12,900	17,500	35.7%	Buy
SAB	44,650	54,900	23.0%	Buy
SSI	20,900	31,200	49.3%	Buy
TLG	50,400	50,000	-0.8%	Underweight
TCB	32,400	41,700	28.7%	Buy
TCM	16,850	35,300	109.5%	Buy
TRC	82,200	91,800	11.7%	Overweight
VCB	58,700	79,700	35.8%	Buy
VPB	27,400	36,500	33.2%	Buy
VCG	15,500	23,300	50.3%	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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