THE DEMAND WAS CAUTIOUS, THE LEVEL OF 1,820 – 1,840 IS STILL THE CONDITION FOR CONFIRMING THE RECOVERY

17/09/2026

VN-Index	**1810.11 (-0.06%)**
629 Mn shares	14901.2 Bn VND (-11.28%)
HNX-Index	**273.22 (-0.33%)**
46 Mn shares	736.1 Bn VND (-0.29%)
UPCOM-Index	**125.98 (0.41%)**
35 Mn shares	718.9 Bn VND (84.02%)
VN30F1M	**1953.00 (0.25%)**
171,166 Contracts	OI: 18,684 Contracts

% Performance of the Indexes since 2026

REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,810.1, down by -1.0 points (-0.06%). The liquidity dropped and leaned on sellers. VN30 gained while HNX-Index dropped.
- **Remarkable points of the session:** the market was still cautious before FED policy meeting. The liquidity dropped to low level, agreeing with it.
- Positive: Banking: ACB (+2.3%), NAB (+4.0%), SSB (+6.9%) I Industrial goods and services: HAH (+2.0%), TDP (+3.1%), VTO (+3.4%) I Oil: PVD (+0.3%), BSR (+0.5%), PLX (+2.3%). Negative: Real estate: TCH (-2.6%), DXS (-2.4%), KDH (-1.9%) I Power, water, and fuel: GAS (-2.2%) I Basic resources: DHC (-3.0%), TNI (-2.9%), TTF (-2.7%) I Finance services: VCI (-2.8%), VIX (-1.9%), CTS (-1.8%).
- Impact: Gaining side | SSB, GVR, DMX, MBB, ACB – Dropping side | VCB, GAS, BID, VHM, LPB.
- Foreign net buying was over 200 billion, focusing on SBT, FPT, BSR, and net selling was on VHM, VIC, VIX.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with hesitating Spinning Top candle, the liquidity dropped to low level, showing cautious demand. Movement indicators haven't improved clearly. By structure, the gain from 1,780 – 1,800 is technically suitable. Therefore, VN-Index needs to break resistant level of 1,820 – 1,840 to confirm the recovery. If the trade cannot surpass or approach but weakens at this level, correcting pressure might return to take control in the next few sessions.
- **For HNX-Index,** it also struggled with low liquidity. Need more gaining candles surpassing 278 to confirm recovering model. On the contrary, if it loses the level of 270 again, the drop might expand toward 260 points.
- **Strategy:** investors should manage the portfolio as per the sign on each code. If there are codes that break, consider lowering the weight to control risk. On the other side, hold on to the codes that maintain important support levels. New buying only suits high risk investors and having priority on short-term trade following the cash flow. Standing out groups: Banking, Oil, Chemical.

STOCK RECOMMENDATION

Watch OIL (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	1,810.1	-0.06%	-0.9%	4.7%	14,901.2	-11.28%	2.2%	-23.3%	628.6	-8.0%	10.8%	-14.8%
HNX-Index	273.2	-0.33%	-2.2%	-2.4%	736.1	-0.3%	7.3%	-24.4%	46.1	9.3%	6.5%	-21.4%
UPCOM-Index	126.0	0.41%	-1.1%	-0.9%	718.9	84.0%	37.6%	46.9%	34.8	47.4%	-13.6%	-9.9%
VN30	1,954.3	0.16%	-0.7%	4.1%	8,329.8	-17.2%	-12.0%	-25.6%	243.3	-17.1%	-11.2%	-15.8%
VNMID	1,857.0	-0.34%	-3.0%	-3.1%	5,111.0	-6.3%	24.9%	-27.2%	264.2	-5.4%	23.3%	-28.0%
VNSML	1,223.9	-0.10%	-1.4%	-2.2%	1,123.8	30.8%	45.8%	23.4%	73.7	31.9%	7.0%	5.8%
Be sector (VNINdex)												
Banking	634.5	0.1%	0.59%	1.9%	4,138.2	-25.2%	-14.1%	-7.8%	193.1	-17.1%	-9.2%	-3.7%
Real Estate	1,026.7	-0.2%	-2.5%	13.7%	2,633.2	-11.0%	-12.0%	-11.1%	85.8	12.1%	-5.6%	0.0%
Financial Services	267.5	-1.0%	-5.0%	-4.8%	1,544.5	-8.2%	-21.2%	-20.0%	91.9	-11.5%	-20.5%	-14.4%
Industrial	226.0	0.5%	0.2%	-2.0%	889.1	-37.0%	-13.8%	1.0%	36.9	-36.7%	-14.4%	8.5%
Basic Resources	463.6	-1.1%	-4.6%	-1.4%	333.0	-21.7%	-32.6%	-34.0%	18.7	-25.1%	-33.0%	-32.5%
Construction & Materials	151.1	-0.4%	-2.1%	-3.7%	307.2	5.2%	-24.6%	-21.3%	21.7	16.9%	-20.1%	-10.6%
Food & Beverage	493.6	0.2%	-0.5%	0.8%	1,023.5	76.0%	18.0%	8.6%	28.8	94.7%	20.0%	21.6%
Retail	1,366.8	1.8%	-0.6%	-6.3%	524.7	6.3%	-34.7%	-2.6%	9.2	-4.9%	-30.4%	10.8%
Technology	396.5	1.4%	1.7%	7.1%	590.4	61.0%	-2.4%	15.4%	11.4	100.5%	2.4%	16.8%
Chemicals	168.7	2.0%	0.2%	3.8%	516.6	5.6%	20.0%	50.7%	20.1	-5.6%	14.2%	57.2%
Utilities	782.2	-1.2%	2.3%	8.5%	417.3	-5.7%	10.0%	27.6%	15.3	36.2%	-3.8%	11.7%
Oil & Gas	120.1	0.9%	10.2%	17.1%	1,223.5	-10.6%	32.5%	102.4%	41.2	-14.1%	24.9%	81.8%
Health Care	384.7	-0.5%	-0.7%	-1.1%	257.3	48.3%	119.7%	349.3%	9.3	34.5%	99.7%	287.5%
Insurance	109.7	0.7%	8.9%	7.5%	71.4	-19.0%	9.9%	91.1%	1.1	-22.9%	0.7%	55.8%

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	1,810.1	-0.06%	1.4%	13.8x	2.0x
SET-Index	Thailand	1,563	-1.01%	24.1%	14.9x	1.5x
JCI-Index	Indonesia	6,437	-0.38%	-25.6%	14.4x	1.7x
FTSE Bursa Malaysia	Malaysia	12,444	-	1.1%	14.9x	1.4x
PSEi Index	Phillipines	5,917	-1.51%	-2.2%	9.0x	1.2x
Shanghai Composite	China	3,892	0.71%	-1.9%	16.6x	1.5x
Hang Seng	Hong Kong	24,714	0.19%	-3.6%	12.0x	1.3x
Nikkei 225	Japan	63,923	0.69%	27.0%	20.2x	2.8x
S&P 500	The US	7,586	-0.45%	10.8%	26.0x	5.6x
Dow Jones	The US	52,093	-0.63%	8.4%	22.8x	5.8x
FTSE 100	England	10,694	0.33%	7.7%	14.8x	2.3x
Euro Stoxx 50	The EU	6,257	0.33%	8.0%	16.9x	2.4x
DXY		99.7	0.27%	1.4%		
USDVND		25,985	-0.012%	-1.2%		

Source: Bloomberg, PHS compiled

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

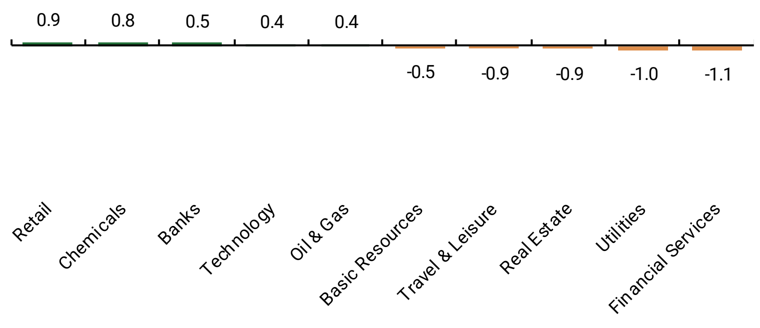
Global commodity prices performance

Commodity	% change 1D	1M	% YTD	% YoY
Brent oil	-0.97%	21.7%	77.0%	57.3%
WTI oil	-1.79%	26.14%	81.0%	61.1%
Natural gas	0.3%	7.1%	-20.6%	-5.6%
Coking coal (*)	0.0%	26.6%	48.6%	54.0%
HRC Steel (*)	0.1%	2.2%	1.6%	-3.7%
PVC (*)	-1.2%	6.9%	6.2%	-1.7%
Urea	0.0%	16.5%	22.8%	13.1%
Natural rubber	1.1%	8.6%	32.6%	36.6%
Cotton	-0.14%	-3.1%	26.0%	22.0%
Sugar	-1.3%	6.7%	18.0%	11.4%
World Container Index	0.0%	3.2%	102.3%	119.0%
Baltic Dirty tanker Index	4.0%	64.1%	241.1%	295.7%
Gold	1.11%	-0.8%	0.5%	17.6%
Silver	1.24%	-0.3%	-10.1%	51.4%

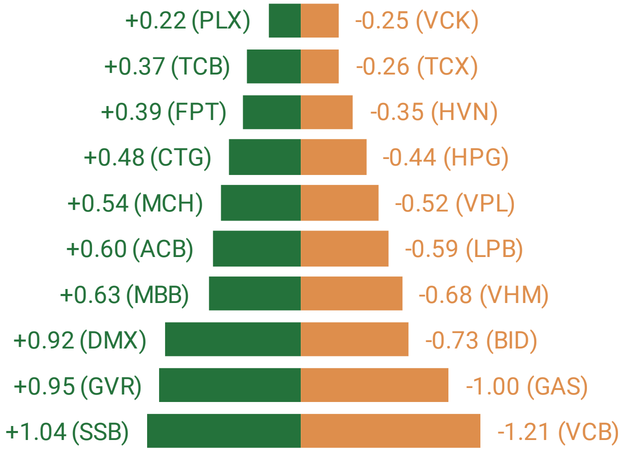
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

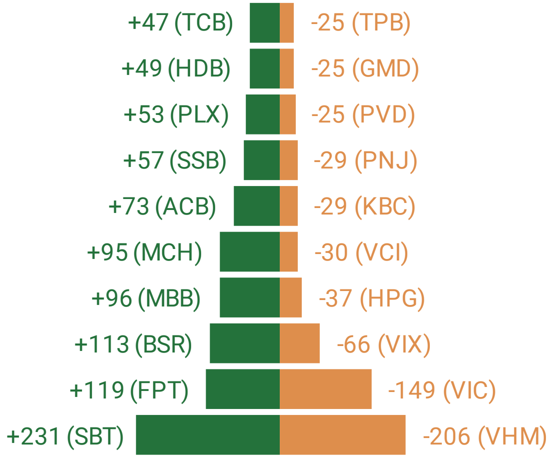
TOP SECTORS IMPACTING VNINDEX



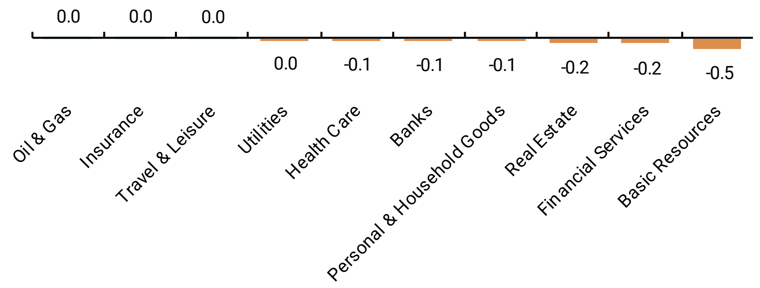
TOP TICKERS IMPACTING VNINDEX



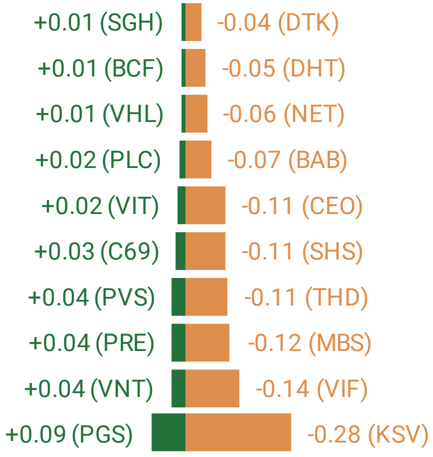
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



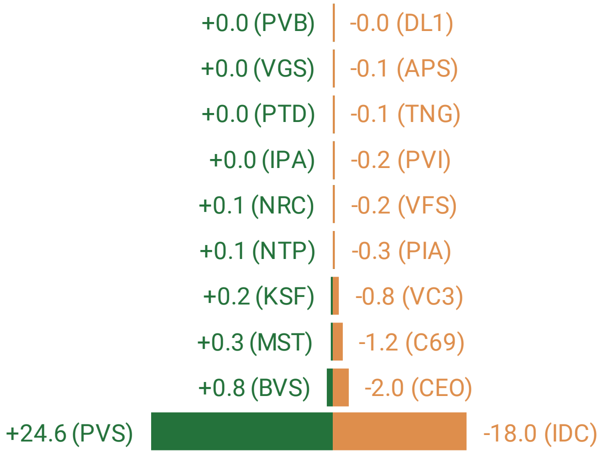
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



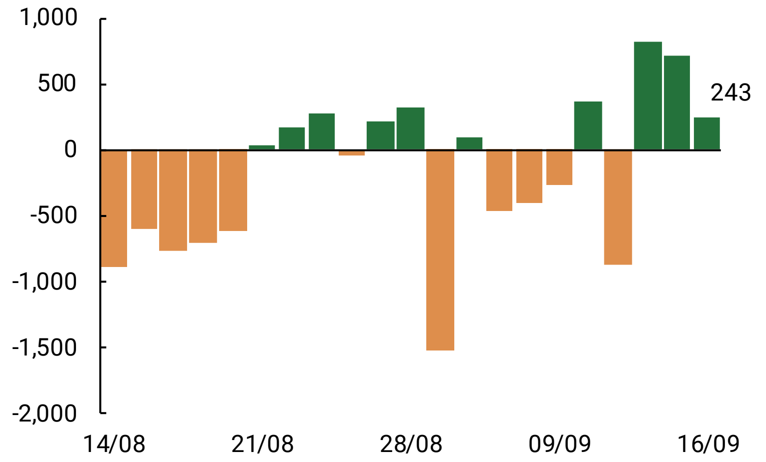
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	VIC	FPT	BSR	VHM	VPB
%DoD	0.0%	1.5%	0.5%	-0.6%	-0.2%
Values	971	564	514	502	483

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	HDB	SBT	ORS	SHB	NVL
%DoD	0.0%	0.0%	0.0%	-0.4%	2.1%
Values	515	378	269	149	147

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



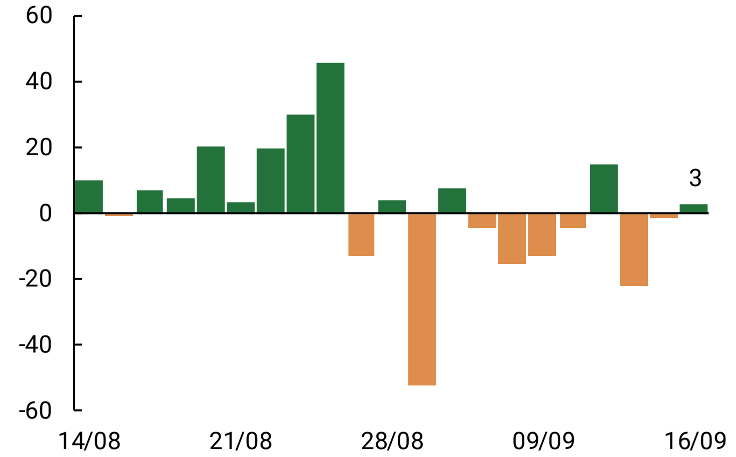
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

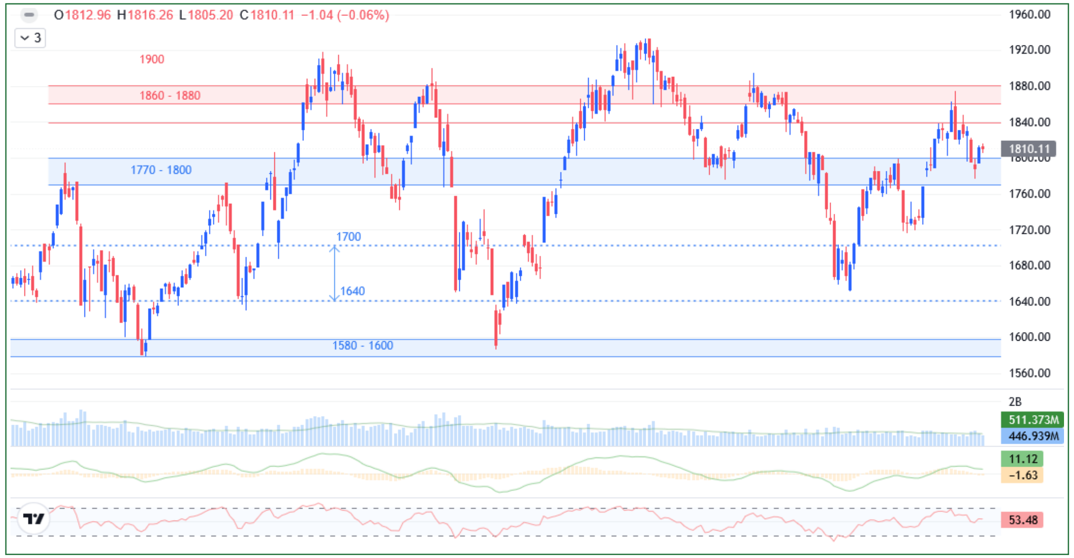
	PVS	IDC	SHS	CEO	MBS
%DoD	0.3%	0.0%	-1.4%	-2.5%	-1.2%
Values	193	61	57	47	34

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	HUT	EVS	NVB	DNP	SHE
%DoD	0.0%	-2.1%	0.0%	0.0%	0.0%
Values	82	26	16	12	3

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Spinning Top candle, the volume was below 20-session average.
- ✓ Support: 1,700 I 1,770.
- ✓ Resistant: 1,840 I 1,900.
- ✓ MACD, RSI weakened.
- ✓ Trend: dropping and supporting gaining trend.

Investment strategy: The liquidity was low, showing cautious demand. Resistant level of 1,830 – 1,840 will decide on the index's chance of recovery. If breaking successfully, VN-Index might escape the correction, on the contrary, sign of weakening at this level will warn on correcting risk again. Trend maintaining support is around 1,770.

VN30 TECHNICAL ANALYSIS

- ✓ High Wave candle, the volume was below 20-session average.
- ✓ Support: 1,860 I 1,920
- ✓ Resistant: 1,980 I 2,040.
- ✓ MACD, RSI weakened.
- ✓ Trend: dropping and supporting gaining trend.

Investment strategy: The liquidity dropped to low level, showing cautious demand. Resistant level of 1,960 – 1,980 will decide on the index's chance of recovery. If breaking successfully, VN30 might escape the correction, on the contrary, sign of weakening at this level will warn on correcting risk again. Trend maintaining support is around 1,920.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	**OIL**	**WATCH**	**Current price**	**15.00**	**P/E (x)**	16.8
Exchange	UPCoM		**Watch zone**	**14.1 - 14.5**	P/B (x)	1.4
Sector	Exploration & Production		Target price	16	EPS	892.3
			Cut loss price	13.5	ROE	8.6%
					Stock Rating	BB
					Scale Market Cap	Medium

TECHNICAL ANALYSIS

- Returned to trade above day-MA20, MA50.
- The liquidity increased, showing better cash flow.
- MACD stayed above signal line, supporting gaining motivation. However, RSI is trading above overbuying level, might need to drop to recreate the trend.

➔ Middle-term correcting trend weakened and might continue on gaining trend.

➔ Recommend Watch, observe when dropping to the level of 14.1 – 14.5, might consider if the test is positive.

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	**OIL**	Watch	17/09/2026	15.1	14.1 - 14.5	-	16	11.89%	13.5	-5.59%	

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	**PLX**	Buy	15/09/2026	-	38.2	36.2 - 36.7	**4.8%**	40	9.7%	34.6	-5.1%	
2	**PVD**	Buy	15/09/2026	-	19.7	19.2 - 19.5	**1.8%**	21.5	11.1%	18.3	-5.4%	

Technical Analysis

- **VN30F1M** closed at 1,953, up by 4.9 points (+0.3%). The trade struggled and hesitated in most trading time.
- **On 1-hour chart,** MACD stayed above signal line, and RSI improved to above average, showing that recovering motivation is still stable. If the trade is still positive above 1,952, Long side might be considered. On the other side, Short side is considered when dropping to below 1,942, might raise if the price loses the level of 1,929 again.
- **VN100F1M** closed at 1,849.7, up by 0.8 points (+0.04%). Basis gap was 2.2 points (above basic VN100). Matched volume dropped to 11 contracts. Close support is around 1,840, while resistant is 1,860.

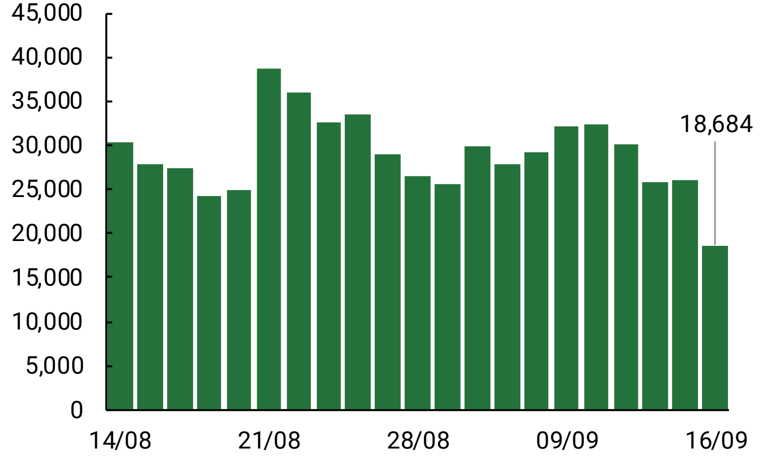
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1952	1966	1945	14 : 7
Short	< 1942	1930	1950	12 : 8
Short	< 1929	1915	1936	14 : 7

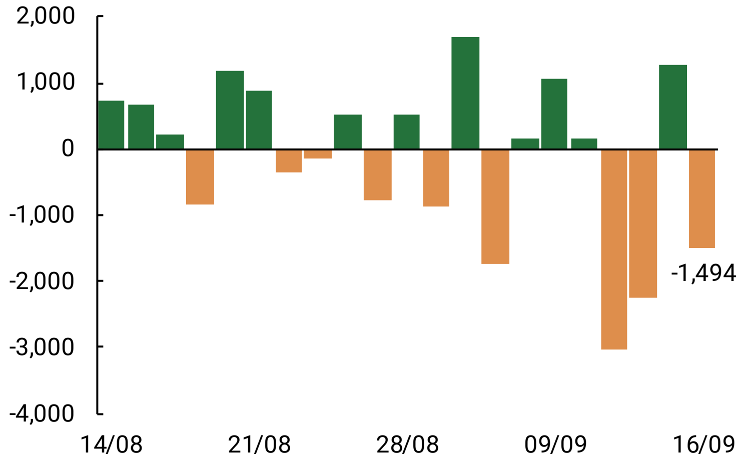
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H3000	1,948.4	5.9	7	264	1,971.7	-23.3	18/03/2027	183
41I1GC000	1,952.1	10.0	76	688	1,963.0	-10.9	17/12/2026	92
41I1GA000	1,952.0	7.4	11,317	11,926	1,957.0	-5.0	15/10/2026	29
41I1G9000	1,953.0	4.9	171,166	18,684	1,954.4	-1.4	17/09/2026	1
41I2G9000	1,849.7	0.8	11	53	1,847.6	2.1	17/09/2026	1

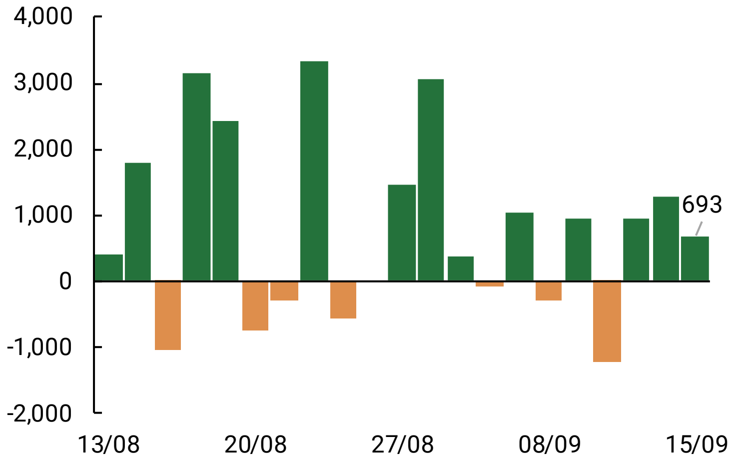
Open interest



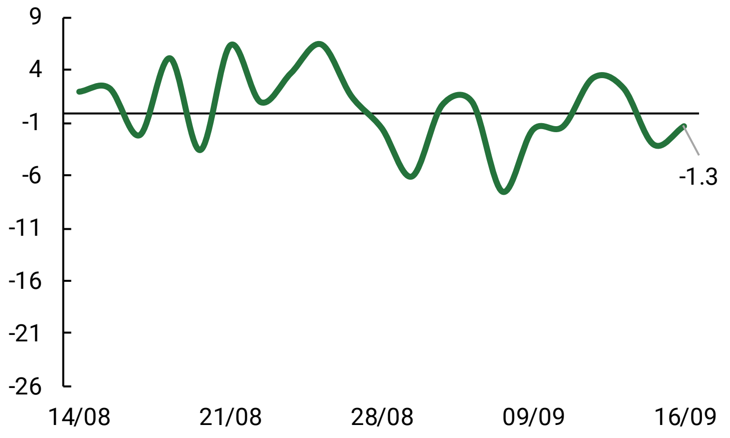
Net trading contracts of foreign investors



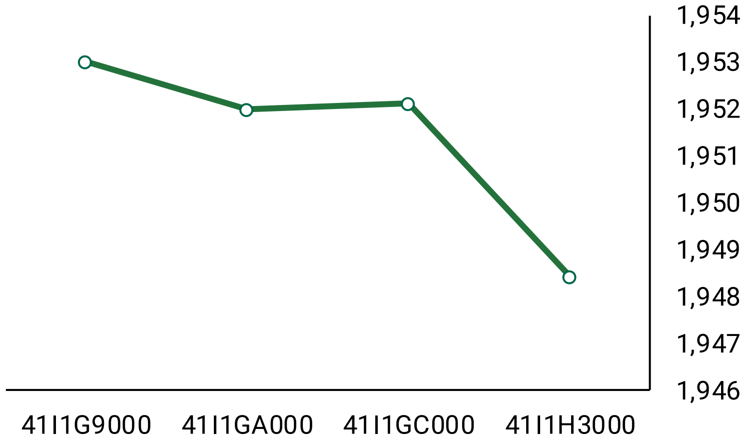
Net trading contracts of institutions



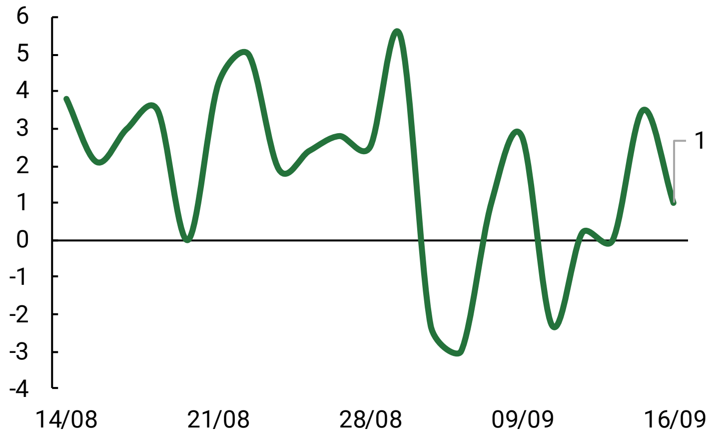
Basis of future contracts



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

BOJ might raise interest rate to the highest of 30 years: Central Bank of Japan is forecasted to raise interest rate by 0.25 percent-points in the meeting ended on September 18, bringing basic interest rate to around 1.25%, the highest since the middle of the 90s. Reuters survey with 68 specialists showed that most forecasted that BoJ will raise interest rate in this meeting. Bloomberg survey also saw 93% specialists forecasting that BoJ will has at least one interest rate raise before January 2027.

Fed might raise interest rate tonight to over 94%: America treasury bond interest rate in 10-year term sometimes reached 5.041%, the highest since July 2007, as Fed started a policy meeting on September 15 – 16. According to CME Group's FedWatch tool, the market is valuated that Fed will raise interest rate by 25 percent-points when ending the meeting on September 16 at over 94%. The pressure also came from energy price increasing again, as WTI surpassed 105 USD/barrel and America inflation is still higher than target of 2%.

Adding new regulation on railroad project: the Government added regulation on principal and operation of railroad projects, in which the project and carried out simultaneously and integrating many contents on pushing on the operation, but still guarantee the order of completion and consistency of the project. The resolution also added regulation on profile, appraisal process, project investment decision, and allowing foreign consultant to carry out some work items supporting the preparation, management and evaluation of railroad projects.

CORPORATION NEWS

TCB – prepare to pay 50% share dividend: Techcombank approved issuing over 3.5 billion shares to pay dividend at the rate of 50%, shareholders will receive 50 new shares for every 100 shares on hand. The bank also expects to issue nearly 30 million ESOP shares at 10,000 dong/share. After two issuances, TCB chartered capital is expected to increase to 106,593 billion.

VNM – HOSE warned on releasing staff information: HOSE reminded Vinamilk on releasing private information on resigning Mr. Alain Xavier Cany from non-managing BoM member, despite the decision has been valid from April 22, 2026. In 6 months, VNM net revenue is 34,996 billion, up by 17.7%; EAT is 5,642 billion, up by 38.5%.

PNJ – shorten payment process for customers re-selling gold and diamond: PNJ adjusted payment policy when re-purchasing gold and diamond from customers, shortening payment time, dividing into many phases. This action took place while the company is restarting the operation, adding in operating capital, and setting up provision for the obligations that might take place from the policy of reclaiming sold goods.

SGR – transferring Phu Dinh Riverside project at 245 billion: Saigonres transferred Phu Dinh Riverside to Bcons Group at 245 billion. The project total investment is 336 billion, with 169 apartments on a land area of over 2,104m2 in HCMC. The company stated that the case purpose is to restructure the portfolio and using in bigger projects in 2026 – 2030.

LISTS OF ANALYZED STOCKS

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BSR	30,600	31,150	1.8%	Hold
CTG	30,850	40,700	31.9%	Buy
CTD	57,500	82,900	44.2%	Buy
DBD	46,650	66,000	41.5%	Buy
DDV	17,184	35,900	108.9%	Buy
DGW	44,700	47,500	6.3%	Hold
DPG	27,200	42,300	55.5%	Buy
DPR	38,100	46,500	22.0%	Buy
DRI	14,794	17,200	16.3%	Overweight
EVF	11,500	14,400	25.2%	Buy
FRT	128,000	151,000	18.0%	Overweight
GMD	76,600	88,900	16.1%	Overweight
HAH	47,450	58,300	22.9%	Buy
HDG	16,050	30,900	92.5%	Buy
HHV	9,350	11,700	25.1%	Buy
HPG	20,950	31,600	50.8%	Buy
IMP	36,600	54,400	48.6%	Buy
KDH	15,300	38,800	153.6%	Buy
MCH	145,000	148,500	2.4%	Hold
MWG	71,500	115,600	61.7%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	20,300	27,500	35.5%	Buy
NLG	23,700	39,400	66.2%	Buy
NT2	20,500	27,700	35.1%	Buy
PHR	31,750	39,500	24.4%	Buy
PNJ	36,750	75,500	105.4%	Buy
PVS	34,300	33,250	-3.1%	Underweight
PVT	23,200	26,000	12.1%	Overweight
POW	12,650	17,500	38.3%	Buy
SAB	44,100	54,900	24.5%	Buy
SSI	20,550	31,200	51.8%	Buy
TLG	53,000	50,000	-5.7%	Underweight
TCB	32,450	41,700	28.5%	Buy
TCM	16,200	35,300	117.9%	Buy
TRC	22,400	22,950	2.5%	Hold
VCB	59,300	79,700	34.4%	Buy
VPB	27,600	36,500	32.2%	Buy
VCG	14,350	23,300	62.4%	Buy
VHC	50,300	58,000	15.3%	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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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