FOREIGN BUYING SUPPORTED, THE INDEX STARTED TESTING RESISTANT LEVEL OF 1,820 – 1,840

18/09/2026

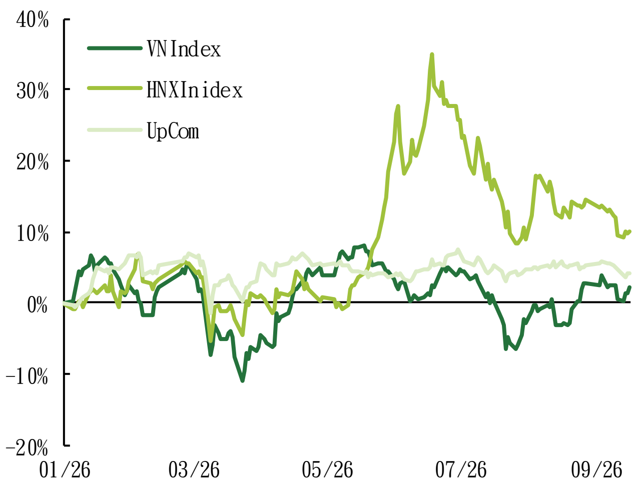
VN-Index	**1822.77 (0.70%)**
772 Mn shares	18045.5 Bn VND (21.10%)

HNX-Index	**273.9 (0.25%)**
52 Mn shares	871.6 Bn VND (18.02%)

UPCOM-Index	**126.16 (0.14%)**
24 Mn shares	394.1 Bn VND (-47.77%)

VN30F1M	**1975.50 (1.15%)**
227,973 Contracts	OI: 0,000 Contracts

% Performance of the Indexes since 2026



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,822.8, up by 12.7 points (+0.70%). The liquidity increased and leaned on buyers. VN30 and HNX-Index also gained.
- **Remarkable points of the session:** selling pressure took control at the end so the gain lowered. The cash flow still moved fast among groups. Remarkably, seeing net selling but foreign buying on blue-chip, especially on banking, helped pushing on the market's green.
- Positive groups: Real estate: NVL (+2.0%), DXG (+2.4%), TCH (+3.5%) I Finance services: CTS (+3.1%), VPX (+3.2%), VCI (+3.9%) I Banking: VPB (+2.2%), NAB (+4.3%), SSB (+4.9%) I Industrial goods and services: VSC (+1.1%), GEX (+2.4%), GEE (+4.2%). Negative: Oil: PVD (-2.3%), PLX (-1.1%) I Chemical: HII (-5.1%), DCM (-1.8%), DPM (-0.4%) I Insurance: BVH (-2.3%).
- Impact: Gaining side | VPB, CTG, SSB, LPB – Dropping side | GAS, BVH, PLX, PVD.
- Foreign net selling was nearly 370 billion, focusing on VHM, VIC, VIX, and net buying was on HDB, MBB, FPT.

TECHNICAL POINT OF VIEW

- **VN-Index** gained but couldn't close at day-highest level, showing that the selling still took control at high level. The index started approaching resistant of 1,820 – 1,840, it is important level which will decide on recovering chance. If it breaks successfully, VN-Index might escape correction and move to 1,880 – 1.900. On the contrary, if it cannot surpass or sees weakening sign at this level, selling pressure might return to take control in the next few sessions. Trend maintaining support is around 1,770.
- **For HNX-Index,** it also reclaimed green but it wasn't enough to break. Need more gaining candles surpassing 278 to confirm recovering model. On the contrary, if losing the level of 270 again, it might drop further to 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 VPB (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	1,822.8	0.70%	-0.4%	5.5%	18,045.5	21.10%	32.5%	29.7%	771.7	22.8%	58.5%	47.6%
HNX-Index	273.9	0.25%	-1.6%	-1.7%	871.6	18.0%	31.6%	38.9%	51.6	11.8%	28.2%	40.5%
UPCOM-Index	126.2	0.14%	-0.6%	-1.6%	394.1	-47.8%	21.5%	12.6%	23.6	-32.1%	34.7%	35.9%
VN30	1,975.0	1.06%	-0.1%	5.2%	10,873.1	30.5%	26.1%	37.9%	331.0	36.0%	44.2%	43.0%
VNMID	1,875.2	0.98%	-2.2%	-2.3%	5,861.7	14.7%	43.2%	14.9%	308.2	16.7%	57.8%	27.6%
VNSML	1,227.8	0.32%	-0.9%	-1.9%	850.2	-24.3%	24.5%	43.8%	69.7	-5.5%	32.4%	72.5%
Be sector (VNINdex)												
Banking	642.2	1.2%	1.65%	3.5%	5,375.7	29.9%	4.5%	17.5%	233.5	20.9%	2.8%	14.6%
Real Estate	1,028.7	0.2%	-2.6%	14.6%	2,705.3	2.7%	-7.2%	-8.4%	94.9	10.6%	-0.9%	9.9%
Financial Services	272.7	2.0%	-3.2%	-3.0%	2,698.7	74.7%	20.7%	36.5%	149.9	63.0%	14.4%	35.9%
Industrial	228.2	1.0%	0.2%	-1.3%	1,205.0	35.5%	5.4%	35.6%	50.6	37.2%	6.0%	44.7%
Basic Resources	468.2	1.0%	-2.9%	-0.3%	551.8	65.7%	5.1%	8.5%	29.0	55.0%	-1.6%	3.8%
Construction & Materials	153.3	1.4%	-1.0%	-2.4%	370.0	20.5%	-11.6%	-2.8%	25.5	17.6%	-10.3%	7.2%
Food & Beverage	496.0	0.5%	-0.2%	0.8%	1,055.8	3.2%	21.3%	11.3%	24.4	-15.3%	10.3%	2.8%
Retail	1,389.2	1.6%	0.1%	-4.9%	866.1	65.1%	2.1%	56.2%	11.4	23.9%	-15.2%	34.5%
Technology	399.1	0.7%	-0.4%	7.2%	591.3	0.2%	11.7%	16.0%	8.3	-27.0%	-17.3%	-14.0%
Chemicals	168.7	0.0%	0.6%	3.7%	362.0	-29.9%	-18.9%	3.5%	15.0	-25.2%	-18.9%	14.4%
Utilities	778.1	-0.5%	2.3%	5.6%	322.1	-22.8%	-13.8%	1.9%	8.6	-43.5%	-36.6%	-32.7%
Oil & Gas	119.9	-0.2%	11.0%	14.4%	1,105.5	-9.6%	4.8%	73.0%	38.1	-7.5%	2.2%	60.6%
Health Care	383.8	-0.2%	-0.9%	-1.0%	101.8	-60.4%	-17.2%	69.2%	3.2	-65.8%	-34.6%	27.8%
Insurance	107.8	-1.8%	7.9%	1.3%	78.0	9.3%	0.2%	101.2%	1.3	17.5%	-0.6%	77.2%

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	1,822.8	0.70%	2.1%	13.8x	2.0x
SET-Index	Thailand	1,583	1.32%	25.7%	14.8x	1.4x
JCI-Index	Indonesia	6,462	0.40%	-25.3%	14.3x	1.7x
FTSE Bursa Malaysia	Malaysia	12,415	-0.23%	0.9%	14.9x	1.4x
PSEi Index	Phillipines	5,959	0.70%	-1.6%	8.9x	1.2x
Shanghai Composite	China	3,876	-0.41%	-2.3%	16.7x	1.5x
Hang Seng	Hong Kong	24,604	-0.44%	-4.0%	12.1x	1.3x
Nikkei 225	Japan	64,136	0.33%	27.4%	20.3x	2.8x
S&P 500	The US	7,552	-0.45%	10.3%	25.9x	5.5x
Dow Jones	The US	51,462	-1.21%	7.1%	22.5x	5.7x
FTSE 100	England	10,726	0.36%	8.0%	14.8x	2.3x
Euro Stoxx 50	The EU	6,301	0.55%	8.8%	17.0x	2.4x
DXY		100.2	0.56%	1.9%		
USDVND		26,002	0.062%	-1.1%		

Source: Bloomberg, PHS compiled

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

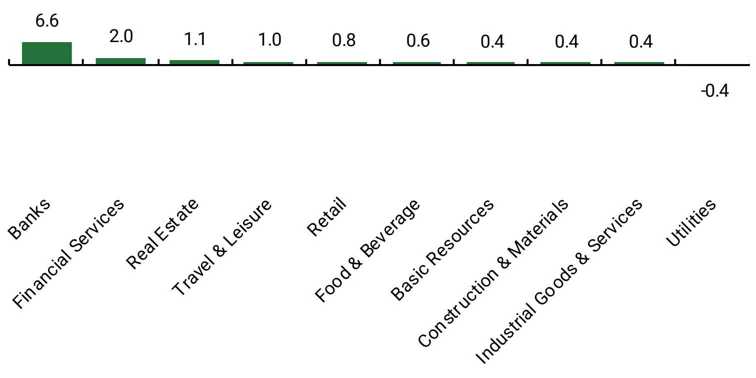
Global commodity prices performance

Commodity	% change 1D	1M	% YTD	% YoY
Brent oil	-2.13%	14.0%	70.2%	52.4%
WTI oil	-1.81%	19.03%	75.2%	57.0%
Natural gas	-0.2%	7.3%	-21.7%	-6.9%
Coking coal (*)	0.0%	26.6%	48.6%	54.0%
HRC Steel (*)	0.1%	2.0%	1.7%	-3.2%
PVC (*)	-0.2%	4.3%	6.0%	-1.9%
Urea	0.0%	16.5%	22.8%	13.1%
Natural rubber	0.0%	6.8%	32.8%	37.9%
Cotton	0.00%	-4.3%	25.2%	22.1%
Sugar	-0.4%	6.1%	19.3%	15.2%
World Container Index	0.5%	3.7%	103.4%	120.2%
Baltic Dirty tanker Index	2.6%	63.4%	249.8%	303.3%
Gold	1.05%	-2.4%	-0.2%	17.7%
Silver	1.45%	-2.9%	-10.8%	53.3%

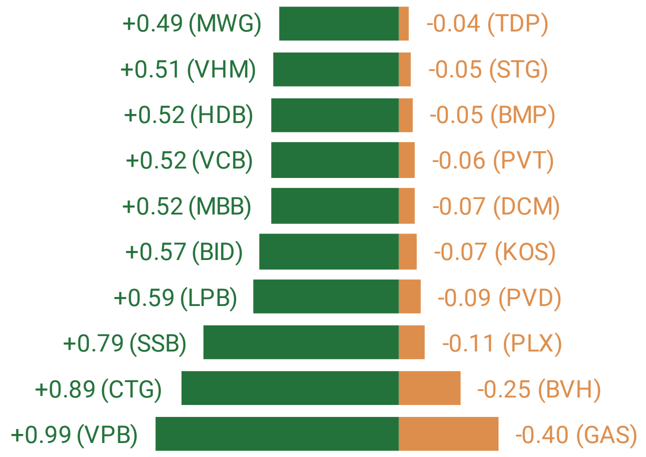
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

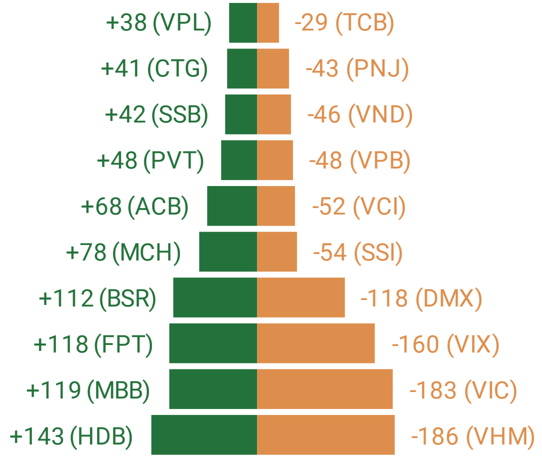
TOP SECTORS IMPACTING VNINDEX



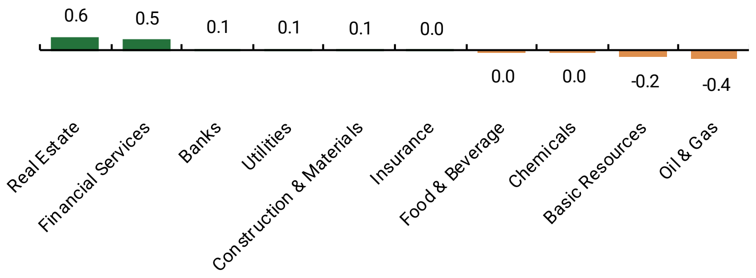
TOP TICKERS IMPACTING VNINDEX



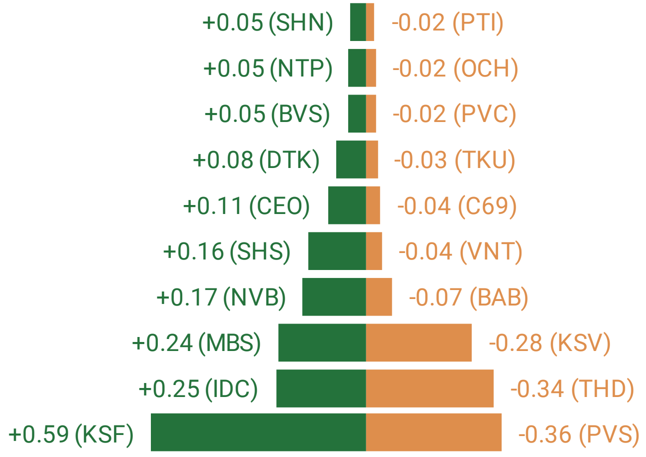
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



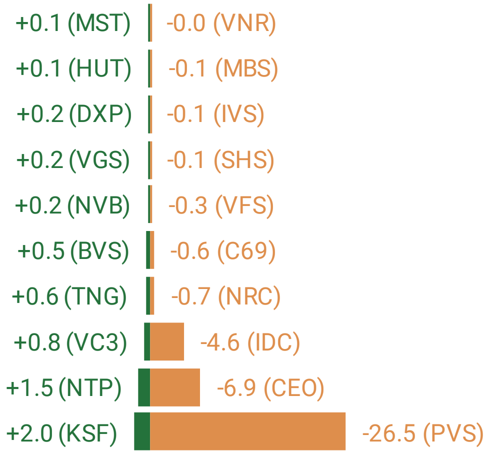
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



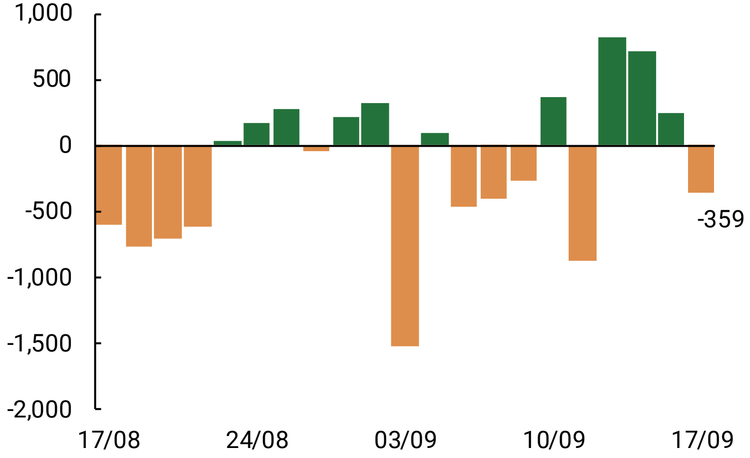
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	VIC	VPB	SSI	BSR	VHM
%DoD	0.0%	2.2%	2.9%	0.3%	0.4%
Values	958	890	870	658	587

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	HDB	GEX	EIB	DMX	FRT
%DoD	1.8%	2.4%	1.2%	1.2%	1.6%
Values	409	340	198	160	152

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



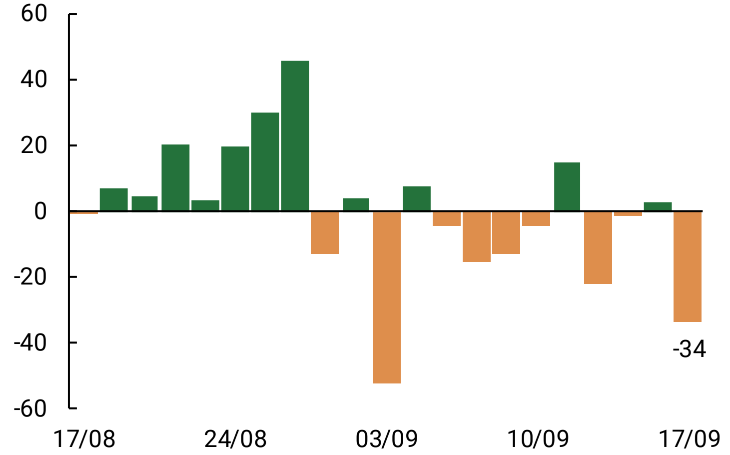
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

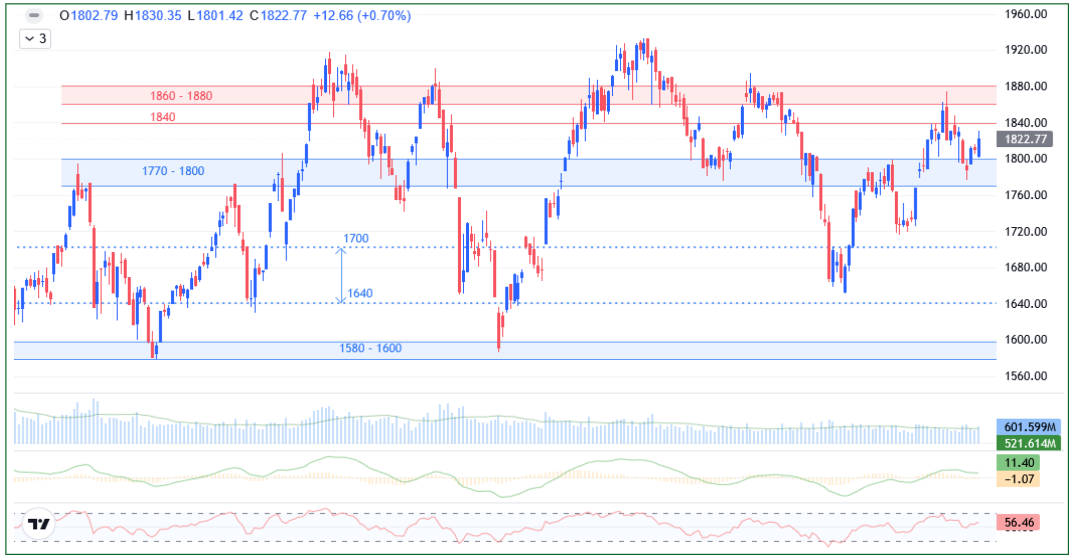
	PVS	SHS	IDC	MBS	CEO
%DoD	-2.9%	2.1%	3.2%	2.4%	2.6%
Values	196	172	68	57	56

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	HUT	MST	HMH	MBS	SCI
%DoD	0.0%	3.2%	-9.9%	2.4%	-2.2%
Values	12	8	8	1	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Green candle with upper shadow, the volume was above 20-session average.
- ✓ Support: 1,700 I 1,770.
- ✓ Resistant: 1,840 I 1,900.
- ✓ MACD, RSI improved but hasn't confirmed.
- ✓ Trend: dropping and supporting gaining trend.

Investment strategy: the index gained but couldn't close at highest level, showing that the selling still took control. Resistant level of 1,830 – 1,840 will decide on the index's chance of recovering. If successfully breaks, VN-Index might escape the correction, on the contrary, sign of weakening here will warn on correcting risk. Trend maintaining support is around 1,770.

VN30 TECHNICAL ANALYSIS

- ✓ Green candle with upper shadow, the volume was above 20-session average.
- ✓ Support: 1,860 I 1,920
- ✓ Resistant: 1,980 I 2,040.
- ✓ MACD, RSI improved but hasn't confirmed.
- ✓ Trend: dropping and supporting gaining trend.

Investment strategy: VN30 gained again but couldn't close at highest level. Resistant level of 1,970 – 1,980 will decide on the index's chance of recovering. If successfully breaks, VN-Index might escape the correction, on the contrary, sign of weakening here will warn on correcting risk. Trend maintaining support is around 1,920.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	VPB	WATCH	**Current price**	**28.20**	**P/E (x)**	8.5
Exchange	HOSE		**Watch zone**	**27.5 - 27.8**	P/B (x)	1.3
Sector	Banks		Target price	30	EPS	3314.1
			Cut loss price	26.8	ROE	16.4%
					Stock Rating	BBB
					Scale Market Cap	Large

TECHNICAL ANALYSIS

- Returned to trade above day-MA20, 50.
- The liquidity increased, showing better cash flow.
- MACD stayed above signal line, and RSI traded above average, showing gaining motivation recovering.

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

➔ Recommend Watch, observe when dropping to 27.5 – 27.8, 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	**VPB**	Watch	18/09/2026	28.2	27.5 - 27.8	-	30	8.50%	26.8	-3.07%	

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	-	37.8	36.2 - 36.7	**3.7%**	40	9.7%	34.6	-5.1%	
2	**PVD**	Buy	15/09/2026	-	19.3	19.2 - 19.5	**-0.5%**	21.5	11.1%	18.3	-5.4%	

Technical Analysis

- **VN30F1M** closed at 1,975.5, up by 22.5 points (+1.1%). The price dropped at the start but was balance soon and recovered strongly after that.
- **On 1-hour chart,** MACD stayed above signal line and improved to positive level, and RSI also recovered to above average, showing that gaining motivation is still stable. After maturing, the difference between 2M and 1M contracts wasn't strong, so the trade will not see much impact at the start. If the price breaks and supports above 1,980, Long side might be considered. On the other side, Short side is considered when dropping to below 1,965.
- **VN100F1M** closed at 1,866.8, up by 17.1 points (+0.9%). Basis gap was 0.2 points (above basic VN100). Matched volume increased to 47 contracts. Close support is around 1,855 while resistant is 1,880 points.

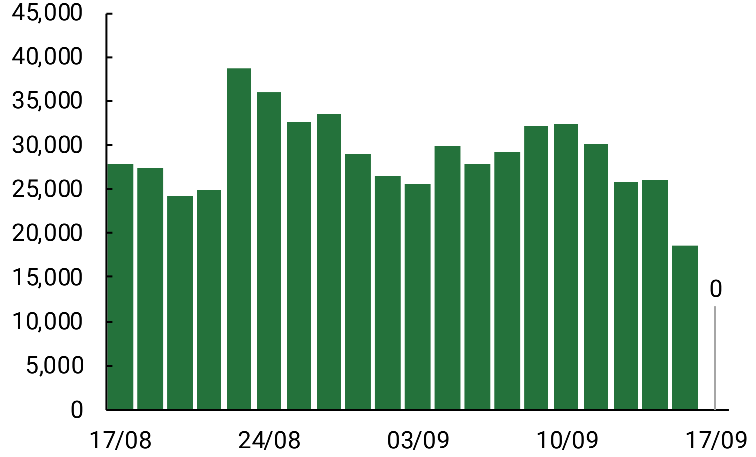
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1980	1996	1972	16 : 8
Short	< 1965	1952	1972	13 : 7

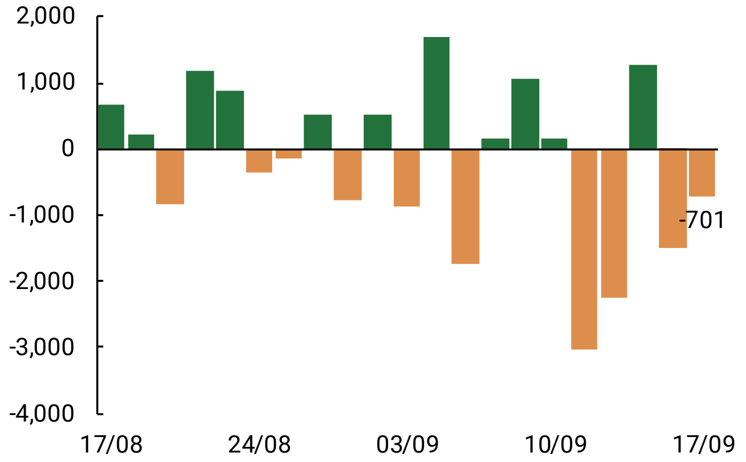
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H3000	1,973.0	24.6	43	261	1,992.5	-19.5	18/03/2027	182
41I1GC000	1,974.7	22.6	139	741	1,983.7	-9.0	17/12/2026	91
41I1GA000	1,977.0	25.0	35,087	24,816	1,977.7	-0.7	15/10/2026	28
41I1G9000	1,975.5	22.5	227,973	0	1,975.0	0.5	17/09/2026	0
41I2G9000	1,866.8	17.1	47	0	1,866.6	0.2	17/09/2026	0

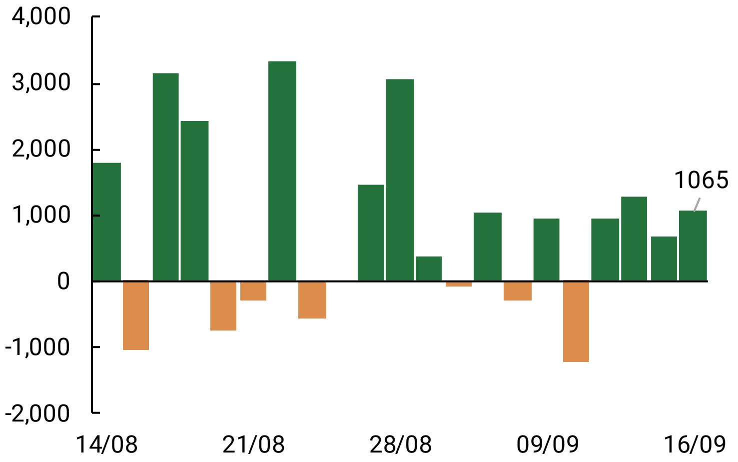
Open interest



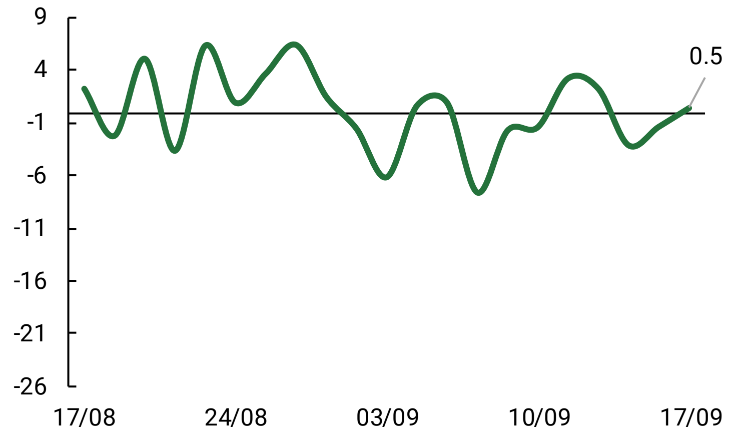
Net trading contracts of foreign investors



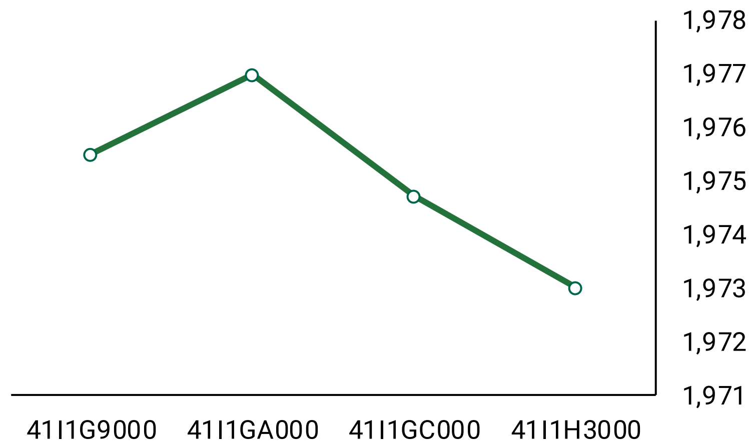
Net trading contracts of institutions



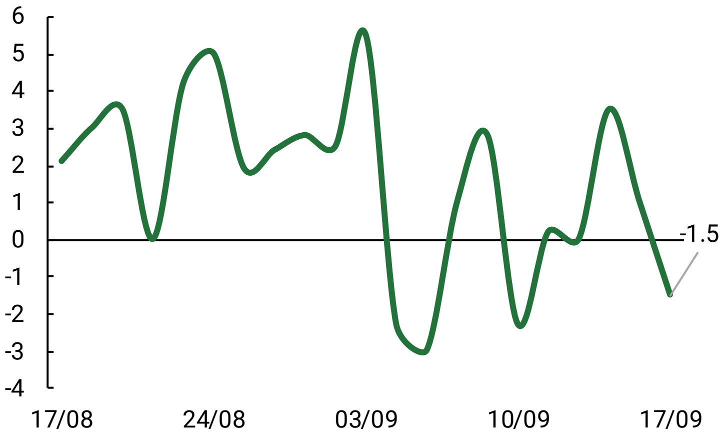
Basis of future contracts



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

Fed raised interest rate for the first time after 3 years: ending the meeting on September 16, FOMC agreed to raise interest rate by 25 percent-points, bringing reference interest rate range to 3.75-4%. It is Fed first interest rate raise since July 2023, after maintaining it in the meetings from the beginning of the year. New forecast showed that 16/18 Fed leaders think that there might be another raise in remaining months of the year, while 4 people thought there might be 2 raises.

BRICS approved New Delhi Declaration, pushing on non-USD payment: BRICS 18th summit in New Delhi approved "New Delhi 2026 Declaration" including 140 items. The declaration asked to maintain international trade flow, guaranteeing energy and food, and fight tax solutions and unilateral punishment. BRICS also discussed lessening the dependence on USD for internal trade, developing electronic payment system and using member countries' currency, but denying the idea of issuing common currency,

Prime Minister required dealing with policy holes, not letting group benefit taking control: at the meeting on building legal frame in September 2026, Prime Minister required ministries checking and completing 8 law and resolution projects to submit to 14th Parliament. The contents relate to budget, investment, land, housing, and real estate. Prime Minister required dealing law crossing, lessening administrative procedures, not creating further "favor" policy, and not leaving problems to the people and companies.

CORPORATION NEWS

POW – 8-month revenue is over 43.6 trillion: PV Power power selling revenue is 5 trillion in August 2026. In 8 months, the company collected over 43.6 trillion, completing nearly 87.5% year-target. The result still showed contribution from main power plants while power demand is high.

GEL – mobilizing 2,860 billion via private issuance: GELEX infrastructure approved private offer of 100 million shares at 28,600 dong/share, expecting to mobilize 2,860 billion. The resource is mainly used to restructure the loan for investing in Gia Binh international airport. If complete, GEL chartered capital will increase from 8.9 to 9.9 trillion.

PLX – complete selling treasury shares, collecting over 800 billion: Petrolimex successfully sold all of over 23.28 million treasury shares by matching orders on HOSE, collecting over 800 billion. After the trade, owning rate of non-major shareholders in PLX is over 10%, so the company satisfied public company condition.

HHV – complete disbursing over 497 billion dong mobilized from shares: Deo Cca Transport Infrastructure completed disbursing nearly 496.7 billion from the offer of over 49.7 million shares. The resource is mainly used to pay for the shares in Cam Lam – Vinh Hao Highway and ICV Vietnam. In first half of 2026, HHV revenue is over 1,877 billion, up by 11.6% YoY. EAT is nearly 389 billion, up by 20%.

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BSR	30,700	31,150	1.5%	Hold
CTG	31,400	40,700	29.6%	Buy
CTD	58,800	82,900	41.0%	Buy
DBD	46,000	66,000	43.5%	Buy
DDV	17,000	35,900	111.2%	Buy
DGW	45,400	47,500	4.6%	Hold
DPG	27,450	42,300	54.1%	Buy
DPR	37,950	46,500	22.5%	Buy
DRI	14,753	17,200	16.6%	Overweight
EVF	11,700	14,400	23.1%	Buy
FRT	130,000	151,000	16.2%	Overweight
GMD	76,600	88,900	16.1%	Overweight
HAH	47,900	58,300	21.7%	Buy
HDG	16,050	30,900	92.5%	Buy
HHV	9,400	11,700	24.5%	Buy
HPG	21,200	31,600	49.1%	Buy
IMP	36,900	54,400	47.4%	Buy
KDH	15,600	38,800	148.7%	Buy
MCH	145,600	148,500	2.0%	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	23,750	39,400	65.9%	Buy
NT2	20,550	27,700	34.8%	Buy
PHR	31,700	39,500	24.6%	Buy
PNJ	36,750	75,500	105.4%	Buy
PVS	33,300	33,250	-0.2%	Underweight
PVT	22,600	26,000	15.0%	Overweight
POW	12,600	17,500	38.9%	Buy
SAB	44,300	54,900	23.9%	Buy
SSI	21,150	31,200	47.5%	Buy
TLG	52,600	50,000	-4.9%	Underweight
TCB	32,650	41,700	27.7%	Buy
TCM	16,250	35,300	117.2%	Buy
TRC	22,300	22,950	2.9%	Hold
VCB	59,600	79,700	33.7%	Buy
VPB	28,200	36,500	29.4%	Buy
VCG	14,400	23,300	61.8%	Buy
VHC	50,700	58,000	14.4%	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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