THE LEVEL OF 1,840 CREATED PRESSURE, THE INDEX NEED FURTHER SUPPORT AROUND 1,800 – 1,830

22/09/2026

VN-Index	**1799.67 (-0.88%)**
718 Mn shares	17443.4 Bn VND (-33.01%)
HNX-Index	**274.38 (-0.33%)**
43 Mn shares	746.2 Bn VND (26.83%)
UPCOM-Index	**126.35 (-0.04%)**
31 Mn shares	499.1 Bn VND (-27.77%)
VN30F1M	**1949.00 (-1.07%)**
240,944 Contracts	OI: 27,980 Contracts

% Performance of the Indexes since 2026

REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,799.7, down by 16.0 points (-0.88%). The liquidity dropped and leaned on sellers. VN30 and HNX-Index dropped.
- **Remarkable points of the session:** ETFs' review still took place during ATC, but tended on supporting. Green returned to some blue-chips so the index lowered part of the drop.
- Positive groups: Banking: ACB (+2.3%), CTG (+2.5%), VPB (+3.6%) I Power, water, and fuel: GAS (+0.7%), ASP (+6.3%) I Oil: PVD (+0.8%), BSR (+4.5%) I Chemical: AAA (+6.2%), HII (+6.6%), NHH (+6.9%). Negative: Real estate: KOS (-7.0%), VPI (-4.3%), VHM (-4.1%) I Industrial goods and services: TDP (-4.4%), GEX (-3.1%), GEE (-2.7%) I Finance services: VND (-3.3%), EVF (-3.0%), VIX (-2.7%) I Construction and materials: DLG (-3.4%), CDC (-1.9%), EVG (-1.0%).
- Impact: Gaining side | VPB, VJC, BSR, CTG, TCB – Dropping side | VIC, VHM, VCB, SSB, LPB.
- Foreign net selling was over 660 billion, focusing on VHM, VIC, FPT, and net buying was on MCH, VPB, CTG.

TECHNICAL POINT OF VIEW

- **VN-Index** closed in red, following previous drop. However, the liquidity also dropped, showing that the selling hasn't placed strong pressure. In technical term, MACD couldn't cut up to signal line, and RSI dropped to near average, showing weaker gaining motivation. After failing at resistant level of 1,840, it might need time to collect around 1,800 before forming new range. The level of 1,775 is now trend maintaining support while 1,840 is technical level that needs to be surpassed to confirm gaining trend.
- **For HNX-Index,** it struggled further around 270 – 275. Need more gaining candle surpassing 280 to confirm recovering model. On the contrary, if it loses the level of 270 again, the drop might extent to 260.
- **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 VEA (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	1,799.7	-0.88%	0.6%	1.8%	17,443.4	-33.01%	-10.9%	-5.1%	718.2	-23.5%	-13.0%	-8.4%
HNX-Index	274.4	-0.33%	0.9%	-3.4%	746.2	26.8%	11.8%	-33.6%	43.1	1.2%	4.9%	-40.0%
UPCOM-Index	126.4	-0.04%	0.6%	-0.9%	499.1	-27.8%	8.5%	2.7%	31.3	-55.1%	47.2%	-17.5%
VN30	1,953.3	-0.56%	1.3%	1.3%	11,722.9	-37.1%	12.3%	16.2%	353.3	-25.8%	4.9%	6.2%
VNMID	1,870.9	-1.01%	1.5%	-4.4%	4,603.6	-23.2%	-31.6%	-34.7%	235.9	-24.1%	-37.5%	-35.9%
VNSML	1,228.5	-0.35%	1.2%	-2.8%	709.8	-28.0%	-64.9%	-26.0%	50.4	-34.4%	-46.0%	-30.9%
Be sector (VNINdex)												
Banking	635.9	0.1%	2.37%	0.7%	6,053.4	-26.0%	3.3%	35.6%	267.9	-18.6%	6.5%	36.6%
Real Estate	1,000.0	-2.7%	-2.8%	7.7%	3,207.4	-47.4%	-9.0%	9.2%	83.3	-30.0%	-9.5%	2.6%
Financial Services	269.6	-2.1%	0.8%	-7.4%	1,945.9	-37.6%	-11.6%	6.4%	105.7	-38.9%	-15.4%	3.0%
Industrial	226.5	-1.4%	4.2%	-3.6%	727.3	-24.2%	-30.0%	-3.7%	27.8	-27.4%	-34.4%	-8.6%
Basic Resources	466.3	-1.8%	0.7%	-2.7%	521.3	-41.6%	-4.5%	8.7%	28.1	-40.0%	-5.0%	7.5%
Construction & Materials	152.4	-0.7%	2.8%	-4.4%	331.3	5.6%	2.4%	-0.5%	21.6	5.6%	0.0%	1.9%
Food & Beverage	492.3	-0.7%	0.7%	-2.1%	1,193.6	-19.5%	11.7%	41.3%	33.7	25.1%	30.8%	56.3%
Retail	1,385.9	-0.1%	4.9%	-3.7%	456.0	18.9%	-16.7%	-5.2%	6.7	-18.8%	-25.9%	-11.4%
Technology	392.1	1.5%	0.9%	1.0%	647.3	-55.0%	-11.3%	22.1%	10.2	-49.0%	-8.6%	6.5%
Chemicals	169.1	0.7%	5.3%	1.5%	357.7	7.8%	-13.2%	8.7%	17.5	35.5%	0.8%	38.8%
Utilities	779.0	0.1%	2.5%	2.3%	353.6	18.5%	-3.9%	31.3%	13.1	10.1%	8.7%	20.5%
Oil & Gas	121.5	2.8%	8.7%	11.6%	732.8	-17.9%	-31.3%	28.6%	24.6	-22.3%	-33.0%	20.9%
Health Care	388.6	0.4%	1.8%	0.0%	227.1	83.1%	28.4%	236.5%	7.0	90.3%	16.0%	156.7%
Insurance	109.5	2.4%	3.7%	5.8%	74.5	50.5%	2.8%	88.5%	1.2	41.4%	0.5%	65.0%

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	1,799.7	-0.88%	0.9%	13.8x	2.0x
SET-Index	Thailand	1,598	0.88%	26.9%	15.0x	1.5x
JCI-Index	Indonesia	6,385	-0.88%	-26.2%	14.4x	1.7x
FTSE Bursa Malaysia	Malaysia	12,399	-0.11%	0.8%	14.9x	1.4x
PSEi Index	Phillipines	5,844	-0.21%	-3.5%	8.8x	1.2x
Shanghai Composite	China	3,950	0.97%	-0.5%	16.8x	1.5x
Hang Seng	Hong Kong	25,043	1.18%	-2.3%	12.1x	1.3x
Nikkei 225	Japan	65,019	-	29.2%	20.7x	2.8x
S&P 500	The US	7,651	0.17%	11.8%	26.2x	5.6x
Dow Jones	The US	51,683	-0.18%	7.5%	22.6x	5.7x
FTSE 100	England	10,760	0.95%	8.3%	14.8x	2.3x
Euro Stoxx 50	The EU	6,320	1.35%	9.1%	16.9x	2.4x
DXY		100.3	0.07%	2.0%		
USDVND		26,018	0.000%	-1.1%		

Source: Bloomberg, PHS compiled

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

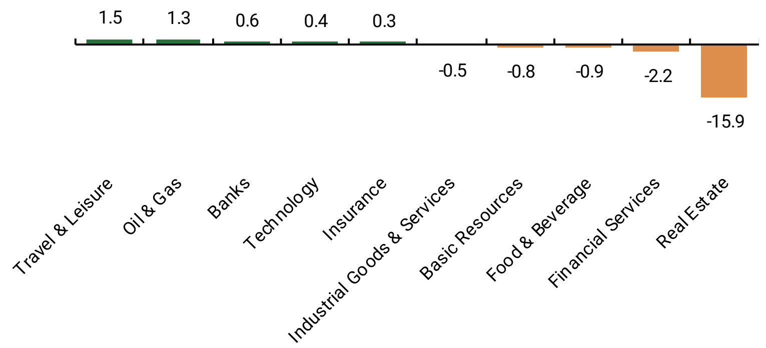
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	-3.16%	6.6%	65.3%	50.9%
WTI oil	-3.02%	11.73%	69.4%	55.2%
Natural gas	-1.6%	3.4%	-22.2%	-0.8%
Coking coal (*)	0.0%	26.6%	48.6%	54.0%
HRC Steel (*)	0.1%	0.8%	1.3%	-3.3%
PVC (*)	0.6%	2.1%	3.3%	-4.1%
Urea	3.4%	20.0%	27.0%	18.5%
Natural rubber	0.5%	2.2%	32.2%	39.7%
Cotton	3.33%	-8.2%	24.4%	23.1%
Sugar	-0.1%	-1.5%	15.5%	12.2%
World Container Index	0.0%	-0.6%	103.4%	135.2%
Baltic Dirty tanker Index	2.8%	63.1%	271.4%	328.6%
Gold	-0.78%	-5.6%	0.6%	17.9%
Silver	-0.65%	-4.6%	-8.1%	52.8%

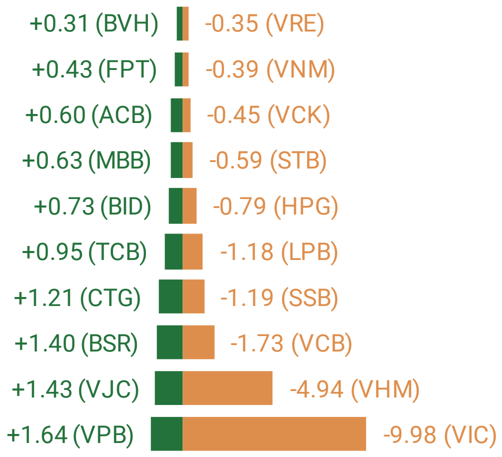
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

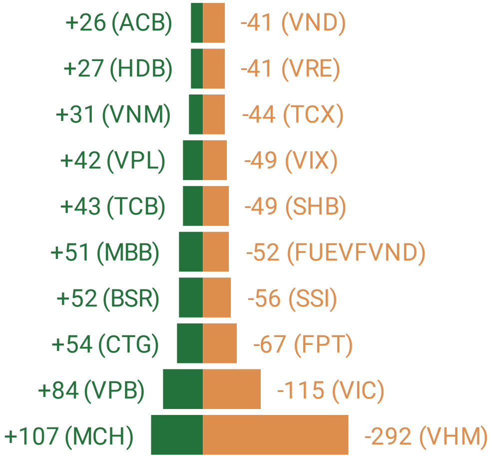
TOP SECTORS IMPACTING VNINDEX



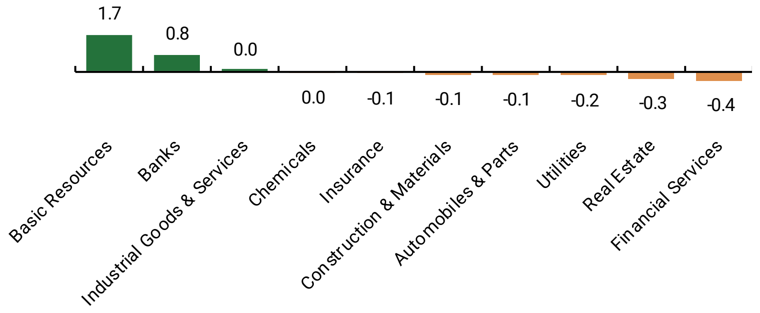
TOP TICKERS IMPACTING VNINDEX



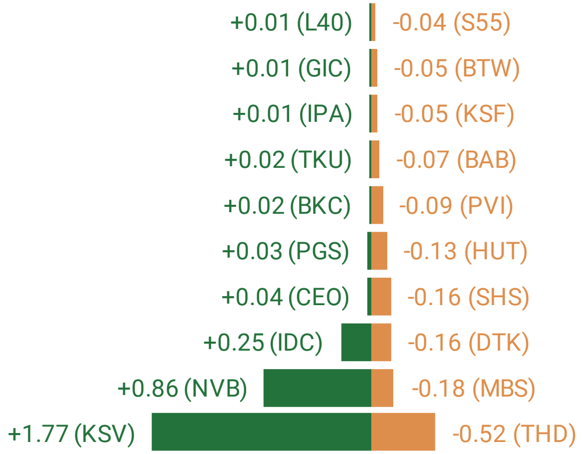
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



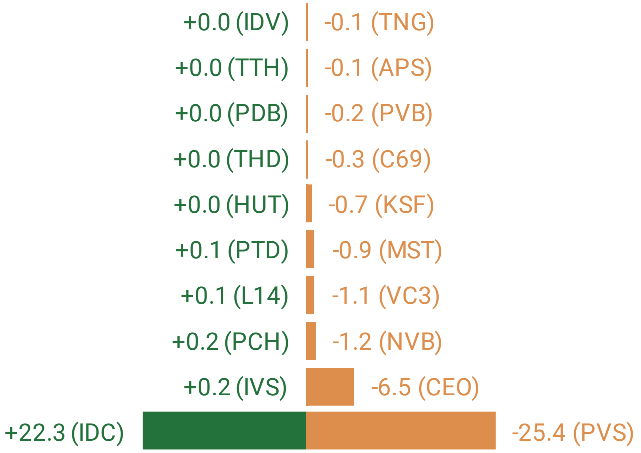
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



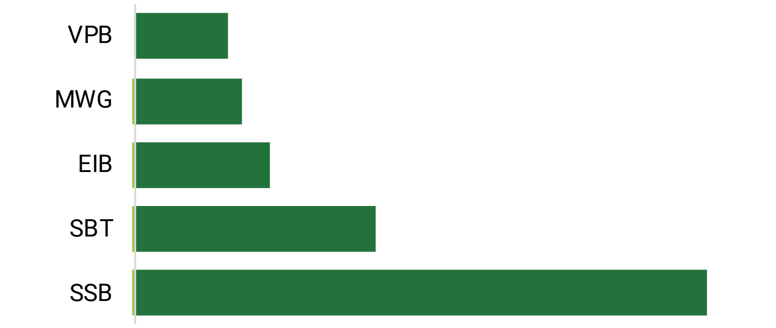
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

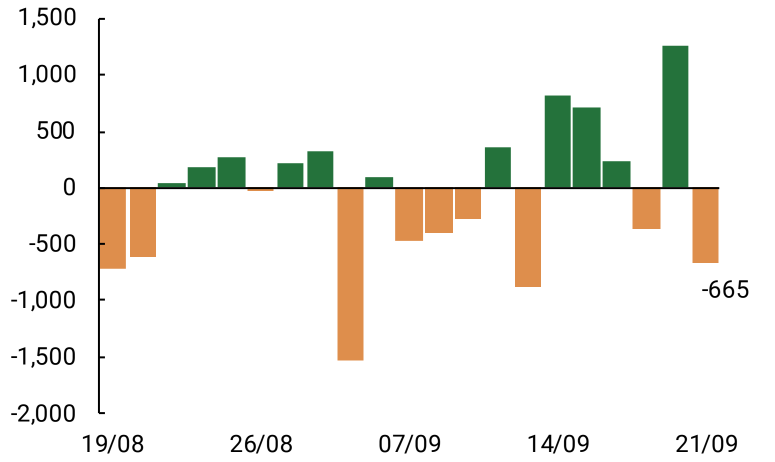
	VHM	VPB	VIC	SSI	FPT
%DoD	-4.1%	3.6%	-2.6%	-2.3%	1.8%
Values	1,197	932	876	704	560

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	SSB	SBT	EIB	MWG	VPB
%DoD	-6.8%	-2.2%	-1.2%	-1.1%	3.6%
Values	952	401	225	178	156

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



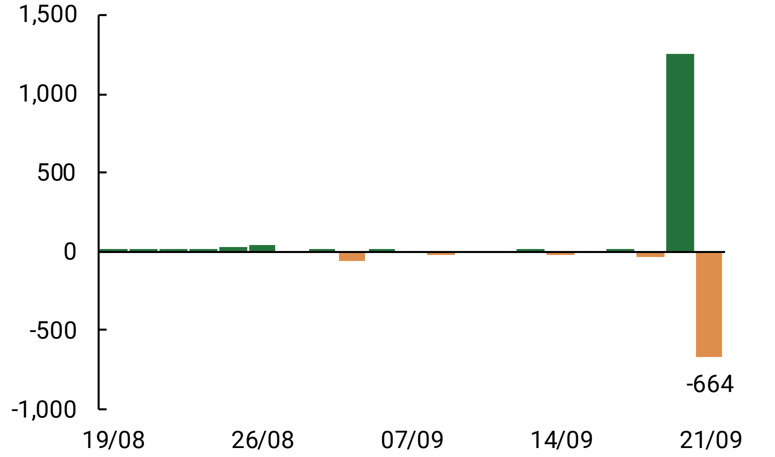
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	PVS	IDC	SHS	CEO	MBS
%DoD	0.0%	3.1%	-2.1%	0.9%	-1.8%
Values	99	78	74	53	43

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	BCF	HUT	VFS	MBS	HMH
%DoD	0.0%	-1.5%	-1.0%	-1.8%	9.0%
Values	117	13	13	8	6

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



VNINDEX TECHNICAL ANALYSIS

- ✓ Big red 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 uptrend.

Investment strategy: failed when trying to recover and still traded in red, following previous session’s drop. The trade dropped to around sentimental level of 1,800. Might continue shaking and testing supply-demand, with upper resistant level being 1,840, while lower support is around 1,775.

VN30 TECHNICAL ANALYSIS

- ✓ Big red candle, the volume was below 20-session average.
- ✓ Support: 1,860 I 1,920
- ✓ Resistant: 1,990 I 2,050.
- ✓ MACD, RSI weakened.
- ✓ Trend: dropping and supporting uptrend.

Investment strategy: failed when trying to recover and dropped to near day-MA20 (around 1,950), with big pressure from Vin codes. Shaking and testing supply-demand might continue, with upper border being 1,990, while lower support is 1,920.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	**VEA**	**WATCH**	**Current price**	**36.90**	**P/E (x)**	6.4
Exchange	UPCoM		**Watch zone**	**36 - 36.3**	P/B (x)	1.7
Sector	Industrial Machinery		Target price	39	EPS	5742.9
			Cut loss price	35.4	ROE	26.3%
					Stock Rating	BBB
					Scale Market Cap	Medium

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.

➔ The price surpassed resistant of 68 and is dropping to test.

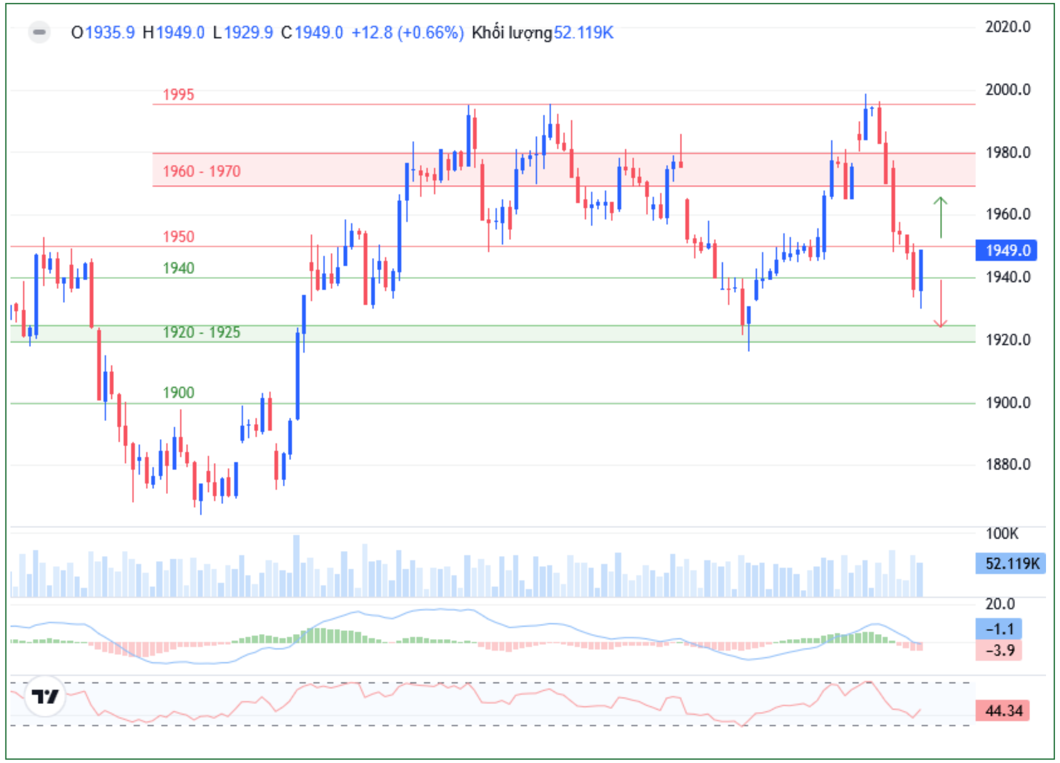
➔ Recommend Watch, observe when correcting to 66.5 – 67.5, might consider if testing positively.

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	**VEA**	Watch	22/09/2026	36.9	36 - 36.3	-	39	7.88%	35.4	-2.07%	

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	-	36.9	36.2 - 36.7	1.1%	40	9.7%	34.6	-5.1%	
2	**PVD**	Buy	15/09/2026	-	19.4	19.2 - 19.5	0.0%	21.5	11.1%	18.3	-5.4%	



Technical Analysis

- **VN30F1M** closed at 1,949, down by 21.0 points (-1.1%). Seeing correcting pressure from the start and the selling still took control after that.
- **On 1-hour chart,** created gaining Marubozu candle, but gaining motivation still weakened as MACD stayed below signal line, and RSI recovered but hasn't surpassed average. This showed that it might shake again and test 1,940 – 1,950. Short side is considered when dropping to below 1,936. Long side is considered when trading above 1,952 again.
- **VN100F1M** closed at 1,843.7, down by 35.4 points (-1.9%). Basis gap was 1.3 points (below basic VN100). Matched volume dropped to 64 contracts. Close support is around 1,835, while resistant is 1,860.

Daily strategy

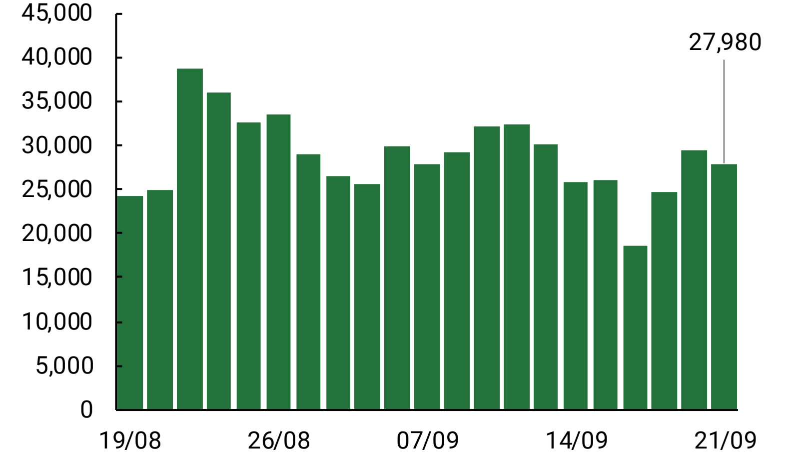
Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1952	1966	1945	14 : 7
Short	< 1936	1921	1944	15 : 8

Future Contracts

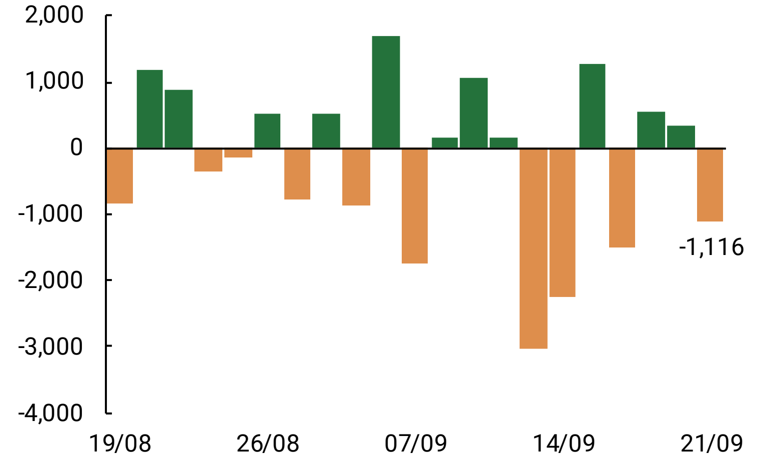
Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H3000	1,936.2	-33.8	86	277	1,970.2	-34.0	18/03/2027	178
41I1GC000	1,940.8	-37.2	62	691	1,961.5	-20.7	17/12/2026	87
41I1GB000	1,941.2	-37.8	584	259	1,958.9	-17.7	19/11/2026	59
41I1GA000	1,949.0	-21.0	240,944	27,980	1,955.5	-6.5	15/10/2026	24
41I2GA000	1,843.7	-35.4	64	95	1,847.2	-3.5	15/10/2026	24

MARKET WRAP
VN30 INDEX FUTURES 1 MONTH CONTRACT

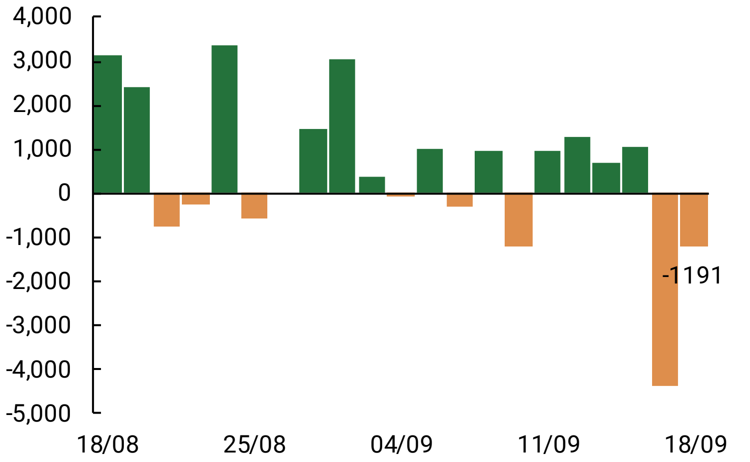
Open interest



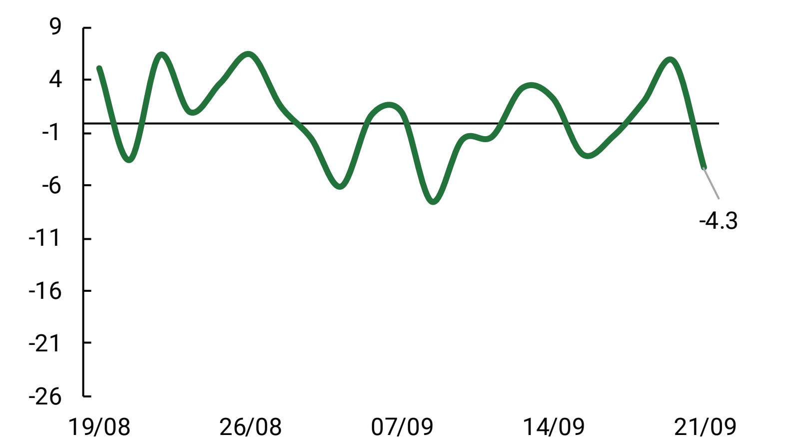
Net trading contracts of foreign investors



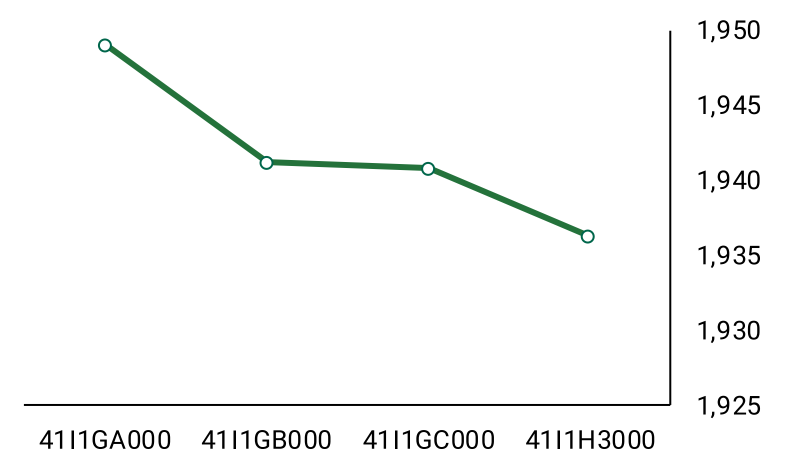
Net trading contracts of institutions



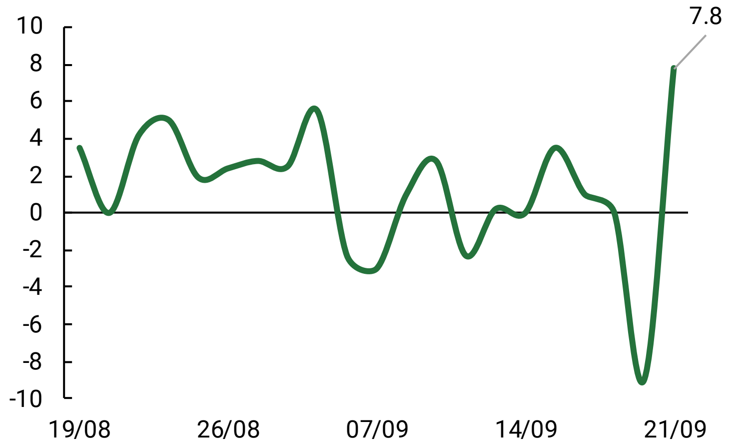
Basis of future contracts



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

SBV saw net collection of over 62.5 trillion, short-term liquidity improved: From September 14 – 18, SBV saw net collection of over 62.5 trillion on OMO, seeing second net collecting week in a row. Trading volume on OMO dropped to 152,488 billion. Interbank overnight interest rate dropped from 5.16% to 3.12% on September 17, while 1-week dropped from 5.36% to 3.9%/year.

BoJ raised interest rate to the highest of 31 years: On September 18, Japan Central Bank raised managing interest rate from 1% to 1.25%, the highest of 31 years, with voting rate of 7-2. It is the second raise in 3 months, as basic inflation is still near target of 2%. BoJ also showed possibility of raising interest rate if price pressure increases stronger.

America – China negotiated before the summit: America Minister of Finance Scott Bessent and China Vice Prime Minister He Lifeng met in New York on September 20 to prepare for the meeting between President Donald Trump and President Xi Jinping. The negotiation focused on tax, AI, and important mineral supply, as agreement on tax postpone between two countries will end on November 10. Two parties also talked about rare earth, agriculture, and aviation.

CORPORATION NEWS

MSN – 8-month revenue is over 77 trillion: Masan 8-month net revenue is 77,023 billion, up by 52% YoY; EAT is 8,518 billion, about 2.2 times of same period. Main motivation came from Consumption Management with revenue of 56,123 billion, up by 19%, and Masan High-Tech Materials with revenue of 21,013 billion, 5.1 times of same period.

KDC – divested from the company owning Merino, Celano: KIDO completed 2 share transfer in Nuti KD, previously Kido Foods, the company owning ice-cream brands like Merino and Celano. After the trade, KIDO lowered the owning rate in Nuti KD to 14.7% chartered capital and the company is no longer associated company.

NVL – offering over 800 million shares: Novaland expected to offer nearly 800.7 million shares to existed shareholders at 10,000 dong/share, the rate is 3:1. Total expected mobilization is nearly 8,007 billion, using on paying debts, finance obligations, and overdue payables of the company and subsidiary companies.

VSC – wanting to apply a loan of 2.2 trillion from subsidiary companies: Viconship approved a loan of 2.2 trillion dong in total from 4 subsidiary companies to restructure the cash flow, adding in operating capital, and satisfying short-term finance demand. Previously, the company also successfully issued 500 billion dong of bond, in 36-month term, fixed interest rate is 11%/year.

ACV – speeding up on important items in Long Thanh airport: ACV stated to focus in strengthening the resource and pushing on 4 items in Part 3 project in Long Thanh airport. Some important items reached high operated rate, like landing lanes, taxi route, and parking lot that reached nearly 99% contract value, creating basis to start completing and test run phases.

LISTS OF ANALYZED STOCKS

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BSR	31,550	31,150	-1.3%	Underweight
CTG	31,000	40,700	31.3%	Buy
CTD	58,700	82,900	41.2%	Buy
DBD	46,950	66,000	40.6%	Buy
DDV	16,735	35,900	114.5%	Buy
DGW	45,000	47,500	5.6%	Hold
DPG	26,800	42,300	57.8%	Buy
DPR	37,500	46,500	24.0%	Buy
DRI	14,741	17,200	16.7%	Overweight
EVF	11,450	14,400	25.8%	Buy
FRT	130,100	151,000	16.1%	Overweight
GMD	77,000	88,900	15.5%	Overweight
HAH	46,900	58,300	24.3%	Buy
HDG	16,000	30,900	93.1%	Buy
HHV	9,340	11,700	25.3%	Buy
HPG	21,100	31,600	49.8%	Buy
IMP	37,700	54,400	44.3%	Buy
KDH	15,850	38,800	144.8%	Buy
MCH	143,000	148,500	3.8%	Hold
MWG	71,700	115,600	61.2%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	20,200	27,500	36.1%	Buy
NLG	24,100	39,400	63.5%	Buy
NT2	20,600	27,700	34.5%	Buy
PHR	31,700	39,500	24.6%	Buy
PNJ	36,900	75,500	104.6%	Buy
PVS	33,300	33,250	-0.2%	Underweight
PVT	23,050	26,000	12.8%	Overweight
POW	12,550	17,500	39.4%	Buy
SAB	43,850	54,900	25.2%	Buy
SSI	20,900	31,200	49.3%	Buy
TLG	54,300	50,000	-7.9%	Underweight
TCB	32,250	41,700	29.3%	Buy
TCM	16,000	35,300	120.6%	Buy
TRC	21,350	22,950	7.5%	Hold
VCB	58,900	79,700	35.3%	Buy
VPB	28,450	36,500	28.3%	Buy
VCG	14,300	23,300	62.9%	Buy
VHC	50,200	58,000	15.5%	Overweight

** Reasonable price hasn't been adjusted with operated rights after reporting date*

Analyst Certification

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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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© 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