MARKET WRAP
THE LIQUIDITY DROPPED STRONGLY, THE CASH FLOW SAW LACK OF CONSISTENCY
23/09/2026

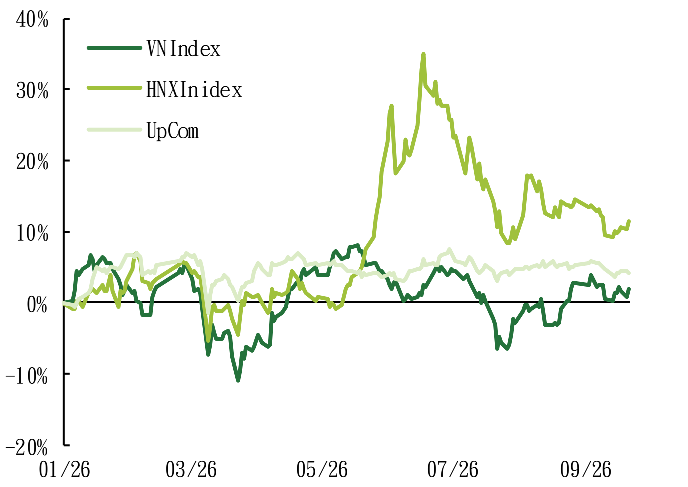
VN-Index	**1816.93 (0.96%)**
603 Mn shares	13081.6 Bn VND (-25.01%)

HNX-Index	**276.93 (0.93%)**
43 Mn shares	650.1 Bn VND (-14.50%)

UPCOM-Index	**126.13 (-0.17%)**
20 Mn shares	387.2 Bn VND (-26.55%)

VN30F1M	**1962.90 (0.71%)**
258,176 Contracts	OI: 28,365 Contracts

% Performance of the Indexes since 2026



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,816.9, up by 17.3 points (+0.96%). The liquidity dropped and leaned on buyers. VN30 and HNX-Index also gained.
- **Remarkable points of the session:** Green returned to the market, but the liquidity dropped strongly, showing cautious buying. Leading motivation belonged to Vin codes, while Banking placed dropping pressure.
- Positive groups: Real estate: PDR (+2.2%), HDC (+3.1%), VIC (+3.7%) I Food and beverage: VNM (+1.5%), SAB (+1.8%), MSN (+3.8%) I Industrial goods and services: PVT (+4.6%), PVP (+6.9%), GEE (+6.9%) I Power, water, and fuel: NT2 (+0.7%), REE (+0.8%), POW (+2.0%). Negative: Banking: SSB (-6.9%), ACB (-1.8%), VPB (-1.6%) I Oil: PVD (-1.0%), PLX (-0.9%), BSR (-0.6%) I Tourism and entertainment: VJC (-1.5%), HVN (-0.5%) I Insurance: BVH (-1.1%).
- Impact: Gaining side | VIC, VHM, MSN, GEE, VNM – Dropping side | SSB, VPB, ACB, VJC, MBB.
- Foreign net buying was nearly 60 billion, focusing on SBT, MCH, VIC, and net selling was on TCB, VHM, VPB.

TECHNICAL POINT OF VIEW

- **VN-Index** was in green again, but the liquidity dropped strongly, hasn't confirmed the buying. The gain was mainly supported by Vin codes, while the cash flow still differentiated. In technical term, MACD hasn't cut up to signal line, and RSI dropped to near average, showing weaker gaining motivation. After failing at resistant of 1,840, the index might need more collecting time around 1,800 to recreate the trend. The level of 1,775 played the role of supporting the trend, while 1,840 is still technical level to be surpassed to confirm the trend.
- **For HNX-Index,** it started failing when trying to surpass resistant of 280. It is important technical level to expect gaining trend to continue. On the contrary, if it returns to lose the level of 270, the drop might expand 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, Consumption, Oil, Chemical.

STOCK RECOMMENDATION

Watch BVH (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	1,816.9	0.96%	0.3%	2.8%	13,081.6	-25.01%	-22.0%	-28.8%	602.9	-16.0%	-6.6%	-23.1%
HNX-Index	276.9	0.93%	1.0%	-2.5%	650.1	-14.5%	-11.9%	-42.2%	43.3	0.6%	2.7%	-39.6%
UPCOM-Index	126.1	-0.17%	0.5%	-1.1%	387.2	-26.6%	-0.9%	-20.3%	20.2	-35.5%	-16.9%	-46.8%
VN30	1,965.4	0.62%	0.7%	1.9%	6,792.0	-42.1%	-32.5%	-32.7%	191.0	-46.0%	-35.0%	-42.6%
VNMID	1,886.9	0.85%	1.3%	-3.6%	5,002.2	8.7%	-8.3%	-29.0%	271.7	15.2%	-2.7%	-26.1%
VNSML	1,235.0	0.53%	0.8%	-2.3%	884.3	24.6%	3.0%	-7.8%	58.3	15.7%	4.4%	-20.0%
Be sector (VNINdex)												
Banking	633.8	-0.3%	0.15%	0.4%	3,897.9	-35.6%	-29.6%	-16.0%	193.1	-27.9%	-20.7%	-5.7%
Real Estate	1,029.1	2.9%	0.1%	10.8%	1,578.6	-50.8%	-51.4%	-47.5%	61.1	-26.7%	-31.3%	-27.3%
Financial Services	271.7	0.8%	0.6%	-6.7%	1,447.6	-25.6%	-32.8%	-23.6%	88.8	-16.0%	-27.2%	-16.8%
Industrial	232.4	2.6%	3.6%	-1.0%	1,160.9	59.6%	17.3%	43.7%	46.3	66.4%	15.6%	42.3%
Basic Resources	467.1	0.2%	-0.3%	-2.6%	275.4	-47.2%	-46.6%	-44.1%	15.7	-44.3%	-43.5%	-41.7%
Construction & Materials	153.9	1.0%	1.5%	-3.5%	457.7	38.2%	28.3%	29.3%	25.5	18.3%	11.1%	14.3%
Food & Beverage	498.1	1.2%	1.2%	-0.9%	1,237.3	3.7%	3.1%	37.3%	27.7	-17.8%	-2.3%	21.5%
Retail	1,396.6	0.8%	4.2%	-3.0%	475.4	4.2%	-12.5%	-5.4%	7.3	8.9%	-14.9%	-7.6%
Technology	393.8	0.4%	0.7%	1.4%	468.5	-27.6%	-37.5%	-15.1%	11.1	9.4%	-9.0%	10.7%
Chemicals	169.4	0.2%	2.5%	1.6%	272.2	-23.9%	-26.1%	-20.3%	12.5	-28.7%	-20.0%	-5.3%
Utilities	780.6	0.2%	-1.4%	2.5%	213.4	-39.7%	-33.7%	-23.5%	10.3	-21.1%	-13.0%	-8.9%
Oil & Gas	120.7	-0.7%	1.4%	10.7%	674.1	-8.0%	-27.3%	12.3%	23.1	-6.3%	-27.4%	7.8%
Health Care	392.6	1.0%	1.8%	1.0%	166.4	-26.7%	-5.1%	121.7%	4.0	-42.5%	-26.1%	38.4%
Insurance	108.4	-1.0%	-0.3%	4.8%	69.4	-6.8%	1.0%	62.7%	1.1	-11.7%	-4.9%	36.6%

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	1,816.9	0.96%	1.8%	13.8x	2.0x
SET-Index	Thailand	1,604	0.40%	27.4%	15.2x	1.5x
JCI-Index	Indonesia	6,277	-1.69%	-27.4%	13.9x	1.7x
FTSE Bursa Malaysia	Malaysia	12,514	0.93%	1.7%	15.0x	1.4x
PSEi Index	Phillipines	5,815	-0.50%	-3.9%	8.7x	1.2x
Shanghai Composite	China	3,952	0.06%	-0.4%	17.0x	1.6x
Hang Seng	Hong Kong	25,088	0.18%	-2.1%	12.3x	1.3x
Nikkei 225	Japan	65,019	-	29.2%	20.7x	2.8x
S&P 500	The US	7,765	1.49%	13.4%	26.6x	5.7x
Dow Jones	The US	52,049	0.71%	8.3%	22.7x	5.8x
FTSE 100	England	10,752	0.12%	8.3%	14.9x	2.3x
Euro Stoxx 50	The EU	6,346	0.44%	9.6%	17.2x	2.5x
DXY		100.4	0.21%	2.2%		
USDVND		26,015	-0.023%	-1.1%		

Source: Bloomberg, PHS compiled

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

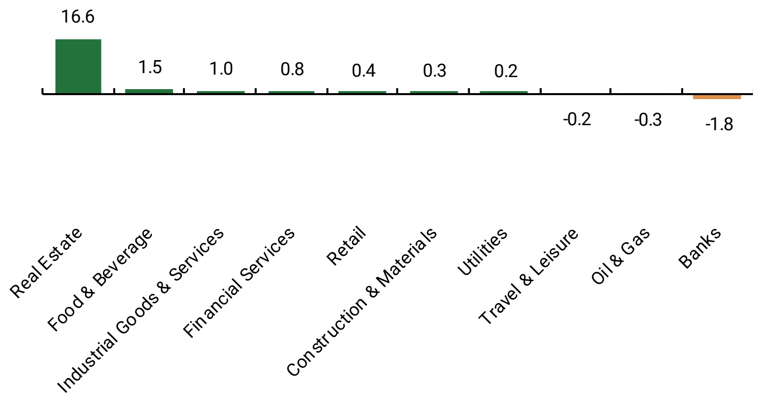
Global commodity prices performance

Commodity	% change 1D	1M	% YTD	% YoY
Brent oil	-1.58%	4.6%	62.3%	48.3%
WTI oil	-2.28%	7.51%	63.0%	49.4%
Natural gas	0.3%	2.6%	-22.8%	1.4%
Coking coal (*)	0.0%	26.6%	48.6%	54.0%
HRC Steel (*)	0.1%	0.9%	1.4%	-3.6%
PVC (*)	0.5%	2.5%	3.7%	-3.7%
Urea	0.0%	20.0%	27.0%	18.5%
Natural rubber	1.6%	3.9%	34.4%	40.6%
Cotton	-0.86%	-9.1%	23.2%	23.1%
Sugar	0.2%	-0.6%	16.7%	14.8%
World Container Index	0.0%	-0.6%	103.4%	135.2%
Baltic Dirty tanker Index	3.9%	69.5%	286.1%	351.4%
Gold	-0.20%	-5.8%	0.4%	15.7%
Silver	-0.21%	-4.5%	-8.0%	49.6%

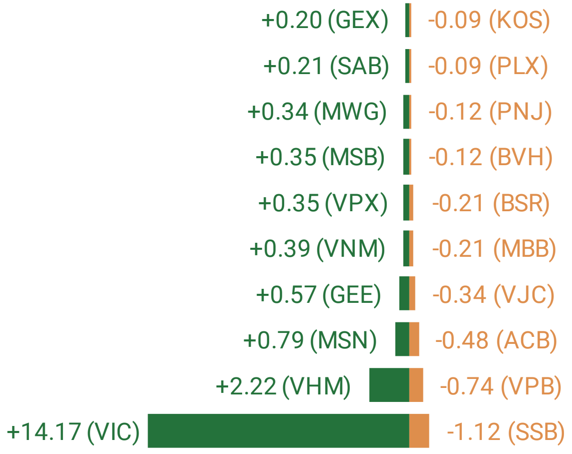
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

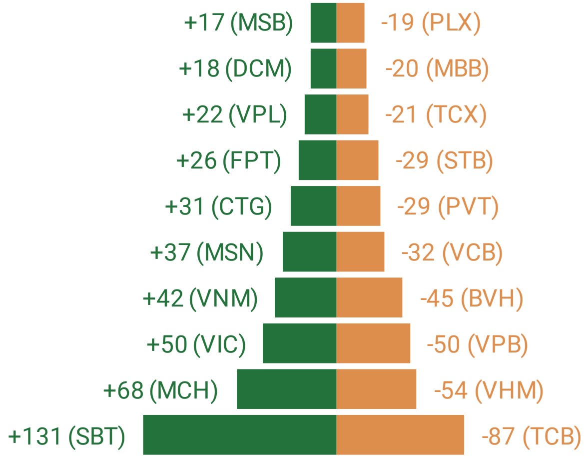
TOP SECTORS IMPACTING VNINDEX



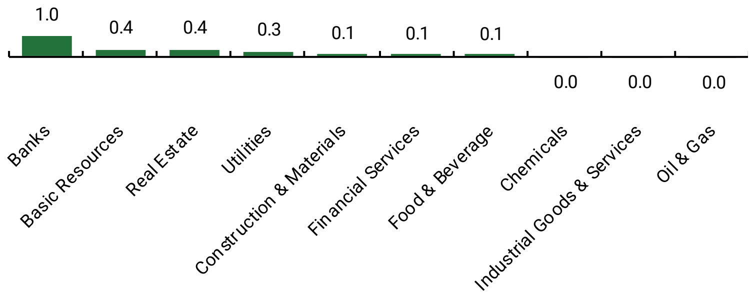
TOP TICKERS IMPACTING VNINDEX



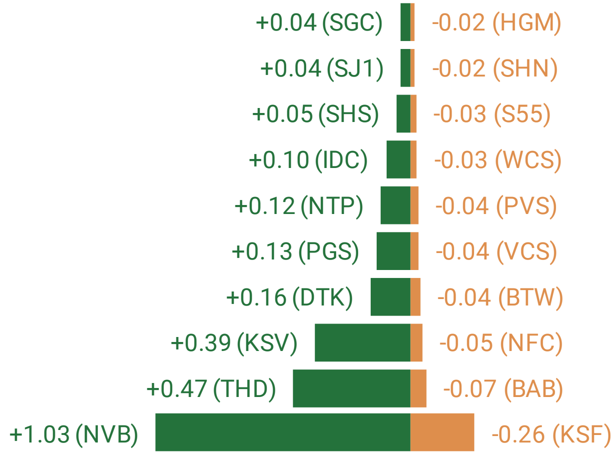
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



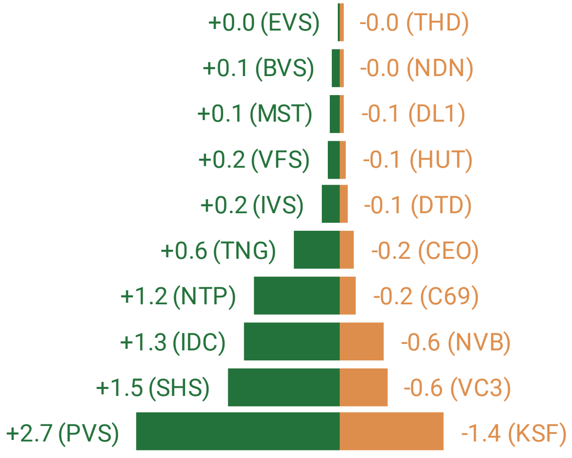
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



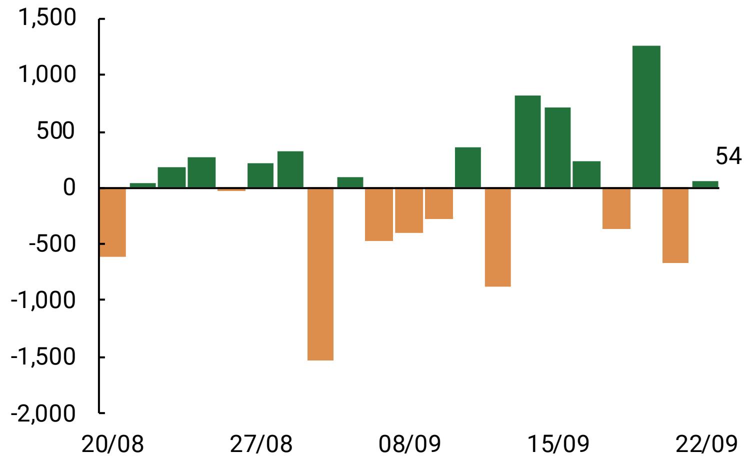
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	MSN	VHM	VPB	VIC	TCB
%DoD	3.8%	1.9%	-1.6%	3.7%	0.2%
Values	627	507	453	362	360

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	VIX	SSB	GEX	OCB	EIB
%DoD	2.0%	-6.9%	3.2%	0.0%	1.5%
Values	340	287	212	206	171

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



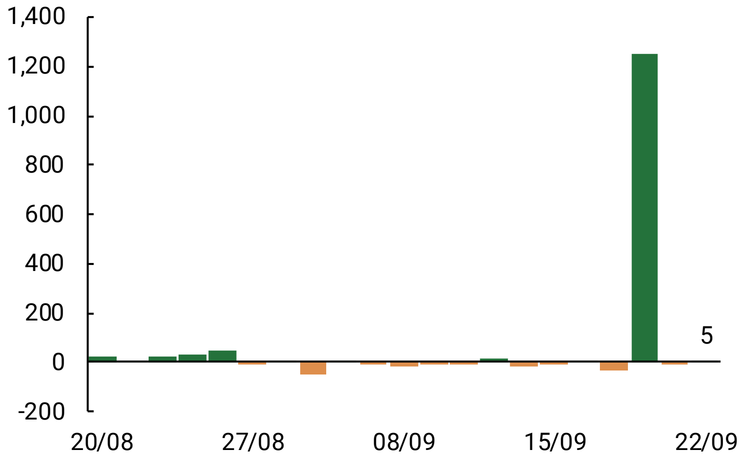
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

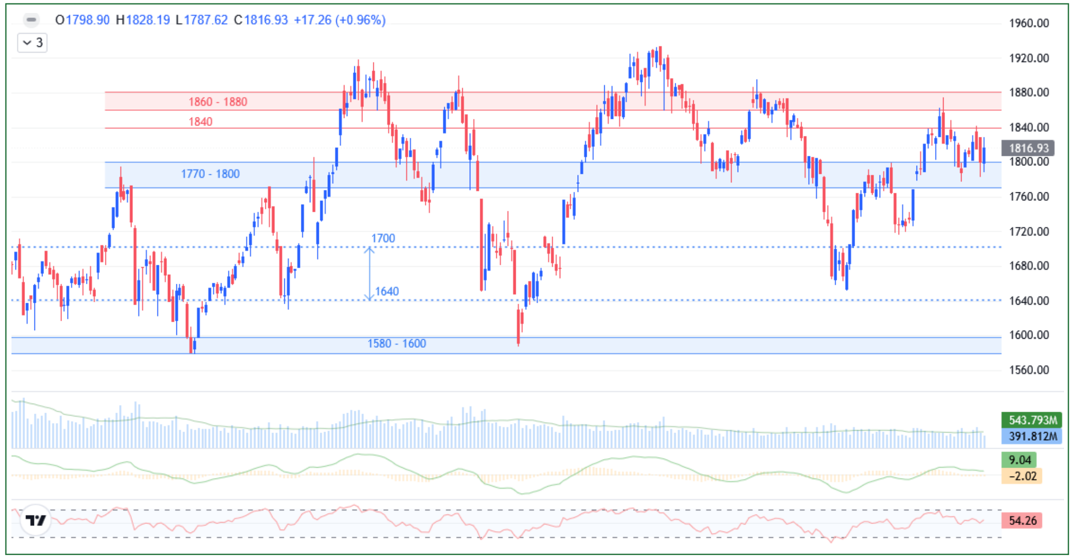
	PVS	IDC	SHS	CEO	VC3
%DoD	-0.3%	1.2%	0.7%	0.9%	0.4%
Values	124	66	61	40	36

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	HUT	VIT	PPT	PVS	ADC
%DoD	0.0%	-0.4%	0.0%	-0.3%	0.0%
Values	96	5	3	1	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Big green 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: the index reclaimed green theme, but the liquidity dropped strongly, hasn't confirmed buying motivation. Might continue shaking and testing supply-demand, with upper resistant being 1,840 while lower support is 1,775.

VN30 TECHNICAL ANALYSIS

- ✓ Big green 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: the index reclaimed green theme, but the liquidity dropped strongly, hasn't confirmed buying motivation. Might continue shaking and testing supply-demand, with upper resistant being 1,990 while lower support is 1,920.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	**BVH**	**WATCH**	**Current price**	**69.70**	**P/E (x)**	17.5
			Watch zone	**67 - 68**	P/B (x)	2.0
Exchange	HOSE		Target price	74	EPS	3976.5
			Cut loss price	64.5	ROE	12.1%
Sector	Life Insurance				Stock Rating	BB
					Scale Market Cap	Medium

TECHNICAL ANALYSIS

- Returned to trade above day-MA10, 20.
- The liquidity increased, showing better cash flow.
- MACD stayed above signal line, and RSI traded above average, showing gaining motivation recovering.

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

➔ Recommend Watch, observe when correcting to 67 – 68, 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	**BVH**	Watch	23/09/2026	69.7	67 - 68	-	74	9.63%	64.5	-4.44%	

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	-	36.5	36.2 - 36.7	**0.1%**	40	9.7%	34.6	-5.1%	
2	**PVD**	Buy	15/09/2026	-	19.2	19.2 - 19.5	**-1.0%**	21.5	11.1%	18.3	-5.4%	

Technical Analysis

- **VN30F1M** closed at 1,962.9, up by 13.9 points (+0.7%). Maintained recovering trend, despite many shakes in the session.
- **On 1-hour chart,** MACD lowered the gap with signal line, and RSI also improved to above average, showing gaining motivation recovering. However, the level of 1,970 is playing strong resistant role. Accordingly, Long side should only be considered when breaking and supporting above 1,970. Short side is considered when dropping to below 1,948.
- **VN100F1M** closed at 1,861.7, up by 18.0 points (+0.9%). Basis gap was 4.8 points (above basic VN100). Matched volume increased to 108 contracts. Close support is around 1,850, while resistant is 1,875.

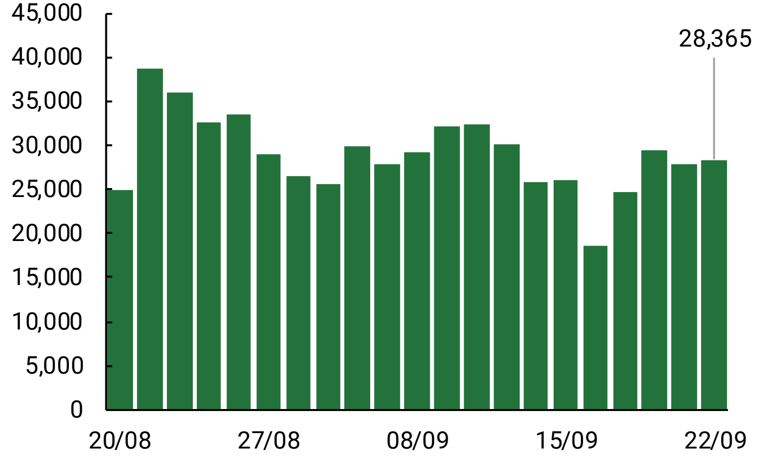
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1970	1985	1962	15 : 8
Short	< 1948	1934	1955	14 : 7

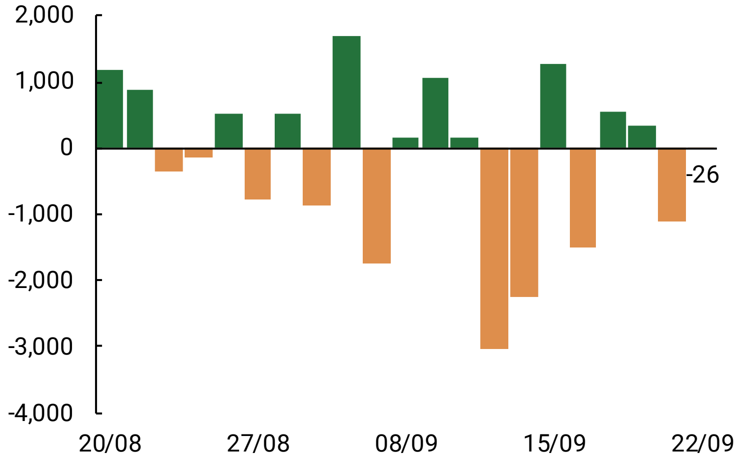
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H3000	1,960.5	24.4	32	283	1,982.3	-21.8	18/03/2027	177
41I1GC000	1,964.2	23.5	50	700	1,973.6	-9.4	17/12/2026	86
41I1GB000	1,961.0	19.8	324	339	1,970.9	-9.9	19/11/2026	58
41I1GA000	1,962.9	13.8	258,176	28,365	1,967.6	-4.7	15/10/2026	23
41I2GA000	1,861.7	17.5	108	82	1,859.0	2.7	15/10/2026	23

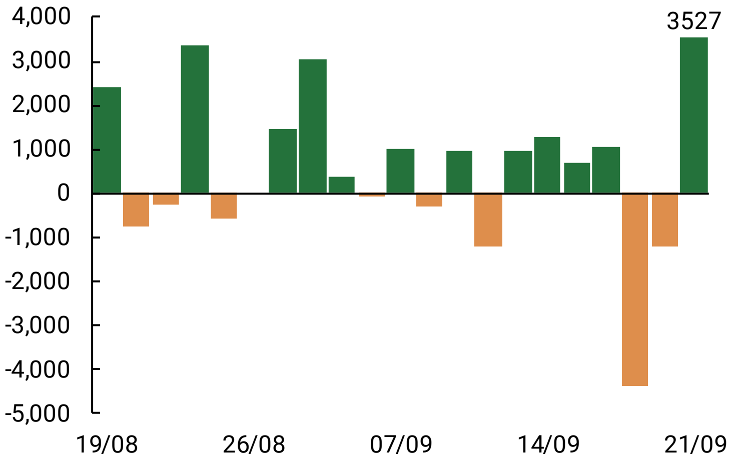
Open interest



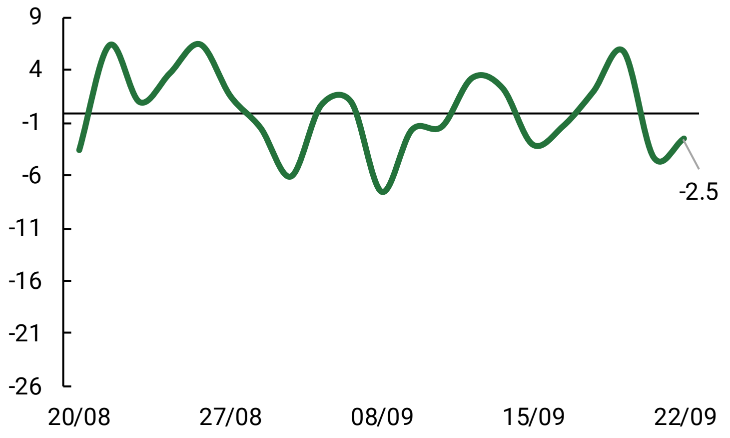
Net trading contracts of foreign investors



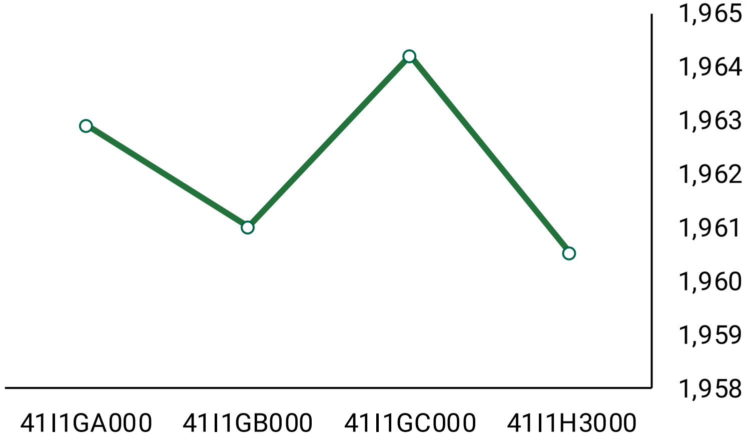
Net trading contracts of institutions



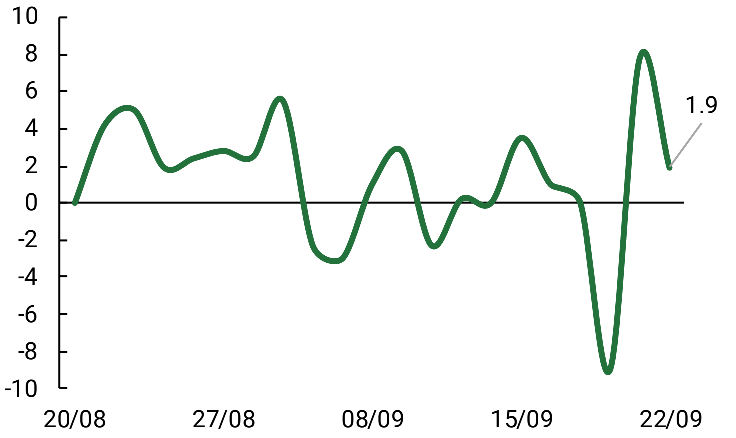
Basis of future contracts



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

Vietnam – America moved very close to Corresponding trading Agreement: America Trade Representative Jamieson Greer stated that corresponding, fair, and balance trade Agreement between two countries made much progress and "is moving very close to final result". Two parties will soon sign agreement to create stable, sustainable frame for economic, trade, and investment relationship. Vietnam also suggested that America will have general approach in existed trade problems, including Item 301 investigation.

UOB raised Vietnam GDP growth forecast in 2026 to 8.5%: UOB raised Vietnam GDP growth forecast this year from 7% to 8.5% after positive result in first half of the year. However, energy and machinery import increased strongly, America trade policy, oil price, and public disbursement still need to be observed.

Hormuz is nearly frozen, only 17 big ships passing by in 2 days: according to Reuters quoted transport data, only 17 big commercial ships passing by Hormuz in two weekend days, lower than 37 ships last week and much lower than 125 ships a day before the war. Before the war, about 1/5 global oil and LNG passed through this route. In the week of September 13 to 22, oil vessels still transported about 42 million barrels of raw oil out of Persian Bay via Hormuz.

CORPORATION NEWS

PDR – will soon start a project of 60 trillion in Thu Thiem: Phat Dat stated to officially start t he blocks 2-1 and 2-3 under Lotte Eco Smart City Thu Thiem on October 23, 2026. These two blocks belong to trade – service complex, with PDR in charge of complete development, with total floor area of about 171,580m2. The project is expected to complete within 36 months, from October 2026 to October 2029.

MWG – will soon spend nearly 1,476 billion dong on cash dividend: Mobile World closes shareholder list on October 8, 2026 to pay 2nd dividend term in cash at the rate of 10% or 1,000 dong/share. With nearly 1,476 billion outstanding shares, MWG expects to spend nearly 1,476 billion on this payment, expected payment time is October 16, 2026.

AST – two BoM members resigned after Sojitz case for buying nearly 28% capital: Taseco Airs received resignation letters from two BoM members Mr. Kim HongJin and Mr. Lars Kjaer, after related foreign funds divesting all investment in the company. Previously, nearly 14.9 million AST shares or 27.6% chartered capital were traded by agreement at total value of over 1,053 billion; these shares will be transferred to Japan Sojitz group.

LDG – over 1.5 trillion dong of deposit is locked: LDG received about 1,561 billion dong of deposit in MB but all of the amount is now locked up, so it cannot be used on paying finance obligation. Meanwhile, the company has a total of about 850.6 billion of original debt and overdue loan interest, including the loans in Sacombank, VPBank, and bonds.

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BSR	31,350	31,150	-0.6%	Underweight
CTG	30,950	40,700	31.5%	Buy
CTD	58,500	82,900	41.7%	Buy
DBD	46,900	66,000	40.7%	Buy
DDV	16,665	35,900	115.4%	Buy
DGW	45,100	47,500	5.3%	Hold
DPG	27,200	42,300	55.5%	Buy
DPR	37,600	46,500	23.7%	Buy
DRI	13,913	17,200	23.6%	Buy
EVF	11,450	14,400	25.8%	Buy
FRT	131,000	151,000	15.3%	Overweight
GMD	77,400	88,900	14.9%	Overweight
HAH	48,300	58,300	20.7%	Buy
HDG	16,050	30,900	92.5%	Buy
HHV	9,330	11,700	25.4%	Buy
HPG	21,150	31,600	49.4%	Buy
IMP	37,600	54,400	44.7%	Buy
KDH	16,000	38,800	142.5%	Buy
MCH	143,400	148,500	3.6%	Hold
MWG	72,800	115,600	58.8%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	20,100	27,500	36.8%	Buy
NLG	23,800	39,400	65.5%	Buy
NT2	20,750	27,700	33.5%	Buy
PHR	31,650	39,500	24.8%	Buy
PNJ	35,800	75,500	110.9%	Buy
PVS	33,200	33,250	0.2%	Hold
PVT	24,100	26,000	7.9%	Hold
POW	12,800	17,500	36.7%	Buy
SAB	44,650	54,900	23.0%	Buy
SSI	20,950	31,200	48.9%	Buy
TLG	53,500	50,000	-6.5%	Underweight
TCB	32,300	41,700	29.1%	Buy
TCM	15,950	35,300	121.3%	Buy
TRC	21,400	22,950	7.2%	Hold
VCB	58,900	79,700	35.3%	Buy
VPB	28,000	36,500	30.4%	Buy
VCG	14,350	23,300	62.4%	Buy
VHC	49,450	58,000	17.3%	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