RONG VIET SECURITIES

MORNING News

INDECISIVE TRADING ON LOW VOLUME

August 18, 2026

ANALYST-PINBOARD

Update on PHR

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in mild red territory at the 1,727.81-point level and experienced indecisive price movement with a Doji Star candlestick pattern. At the close, the VN-Index recorded a slight decline of 1.62 points (-0.09%), closing at the 1,727.46-point mark. The index's range-bound trading on low liquidity, alongside persistent net selling pressure from foreign investors (601.93 billion VND on the HOSE floor), reflects cautious sentiment among Investors following the recent relatively steep pullback. On the technical chart, the VN-Index is attempting to curb its decline but continues to trade below its MA(20) (1,737 points), indicating that a clear equilibrium state has yet to materialize. Volatility risks remain present as proactive buying demand has not significantly picked up and the index remains under pressure from overhead resistance zones. The market is expected to require additional time to test supply and demand dynamics before establishing a solid equilibrium base.

TRADING STRATEGY

- Investors should temporarily maintain a cautious approach and focus on observing supply-demand reactions to assess the market's potential for a rebound. Although the recent corrective pullback has brought stock valuations down to relatively attractive levels, lingering echoes from the prior downtrend may still pose short-term risks. Investors should temporarily consider using recovery surges to realize short-term profits or restructure portfolios while awaiting further cash flow confirmation signals.
- New buying positions may be evaluated at attractive price levels during pullbacks for stocks that have attracted breakout cash flow from solid accumulation bases or displayed successful support-testing structures.

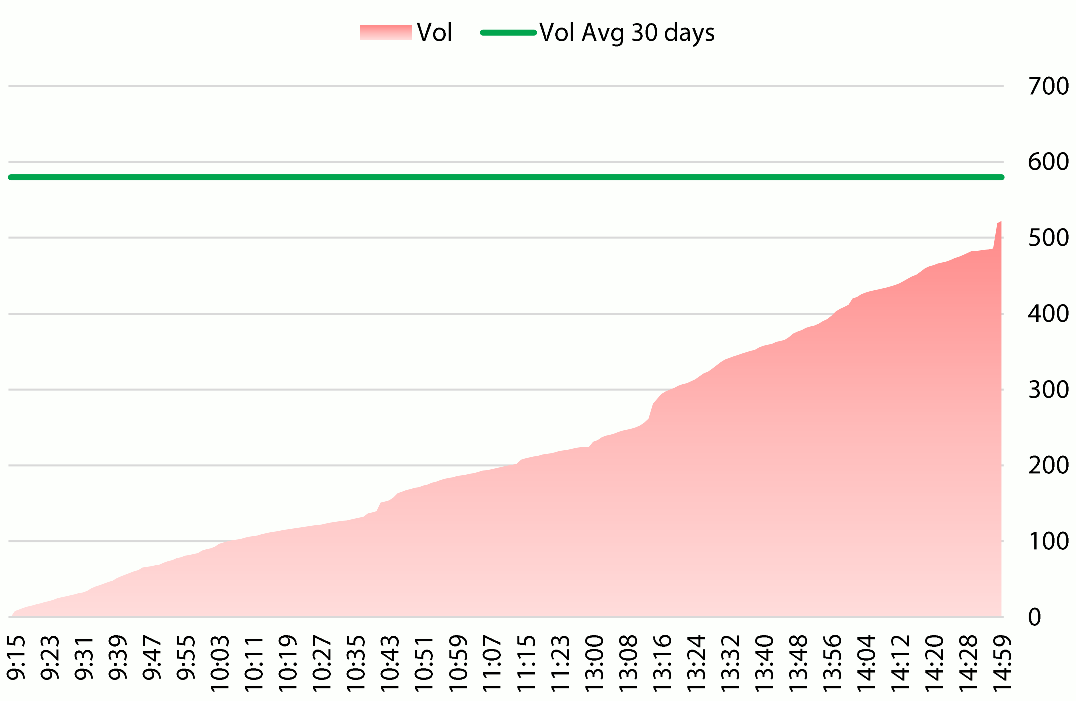
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

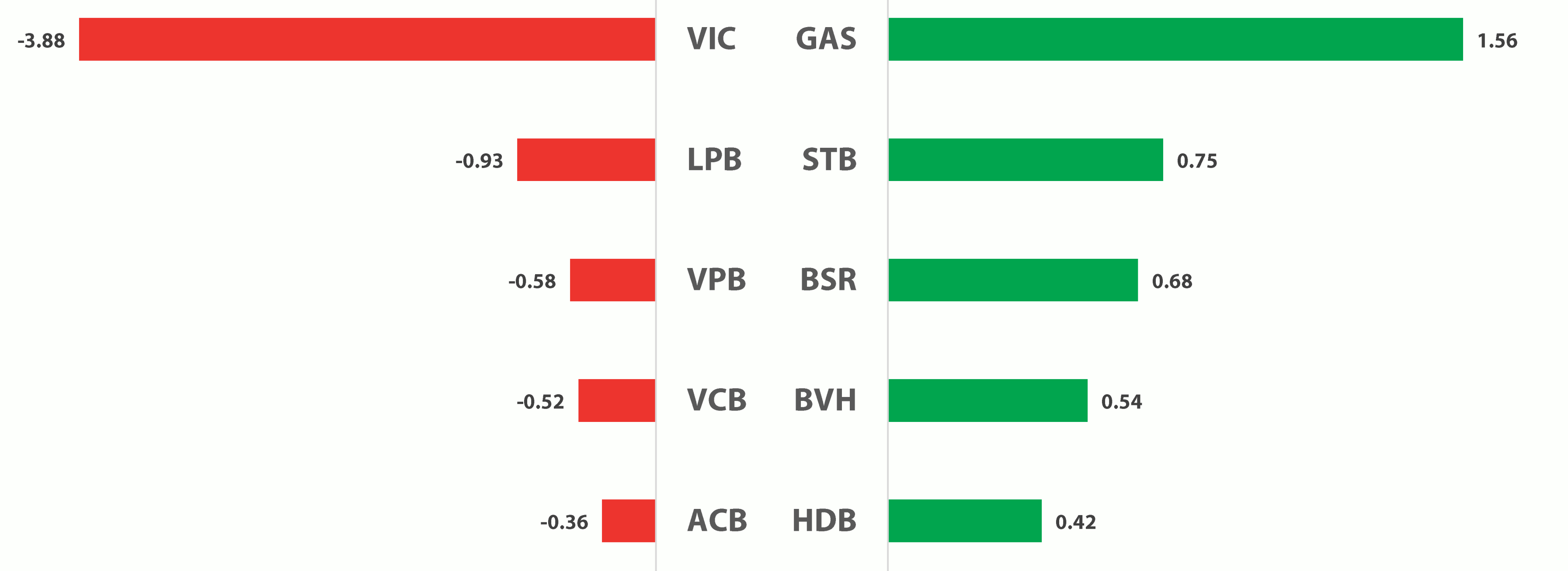
MARKET INFOGRAPHIC

Aug 17 2026

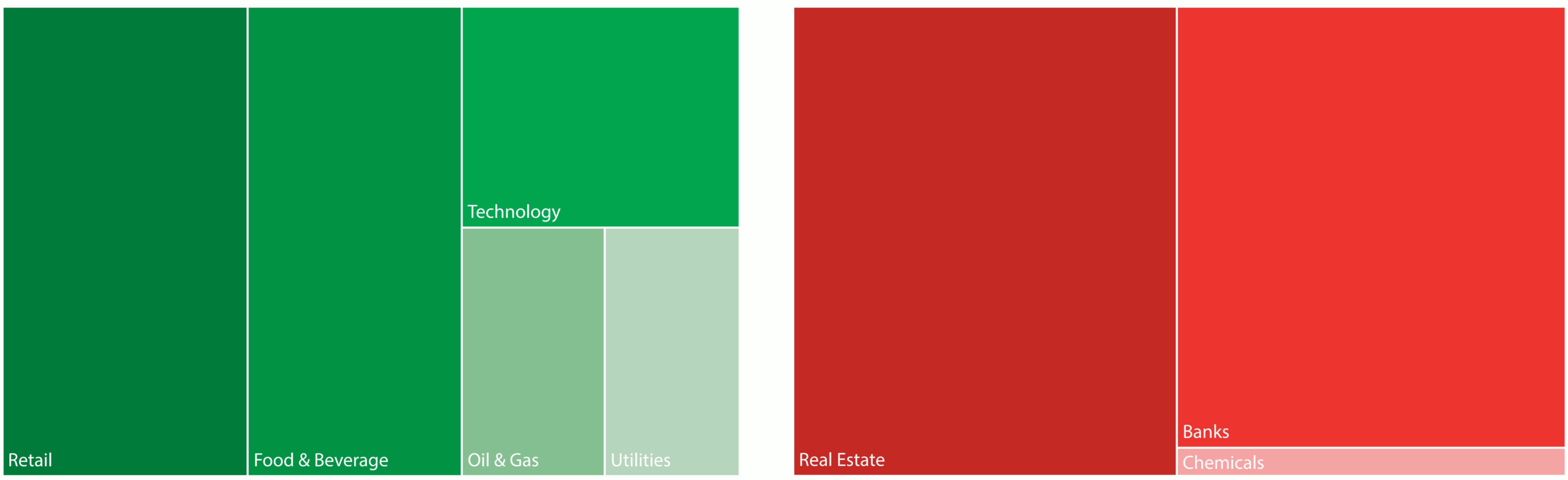
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Ticker	Technical Analysis

PLX
Sideway

Support	Current Price	Resistance
33.0	35.5	40.0

The recovery pace of PLX has been restrained around the 38 resistance zone, giving rise to a short-term reversal signal. Currently, the stock is recording upward price efforts from the 35 area, but overall supportive momentum remains less than strong. Volatility and retesting of buying demand will likely persist. Should a deeper pullback occur, the MA(20) is expected to serve as a key technical anchor, helping PLX stabilize early and resume its recovery path.

VNM
Uptrend

Support	Current Price	Resistance
60.0	62.2	70.0

Efforts to break above the 63 resistance barrier remain unsuccessful; however, pullback pressure on VNM has been restrained thanks to a series of consolidating sessions. The current bullish signal opens up an opportunity for the stock to continue testing and breaking out of this resistance threshold in the coming time.

PHR – Compensation income at VSIP III and Bac Tan Uyen 1 was slower than expected

Industrial Park Real Estate Industry Department, Research Center – *phantich@vdsc.com.vn*

- *In Q2/2026, PHR recorded net revenue of VND 406.3 billion (-13.4% QoQ, +10.4% YoY) and NPAT-MI of VND 364.1 billion (up 3 times YoY), thanks to the rubber segment benefiting from high selling prices and a sharp decline in management costs. However, the total net other incomes was lower than expected due to the progress of recording land compensation income from VSIP III and Bac Tan Uyen 1 projects was slower than expected.*
- *Accumulated in 6M2026, NPAT-MI reached VND 643.4 billion (+245% YoY). We continue to maintain our full-year 2026 NPAT-MI forecast of VND 2,067 billion (+303% YoY) thanks to the expectation that the remaining land compensation will be recorded in the following quarters, while maintaining our BUY recommendation with a target price of VND 76,000/share (upside 23.7%).*
- *In addition, we assess that PHR's lowering of the ceiling on foreign investor ownership to 0% from August 4th, 2026 is only a matter of legal procedures related to a limited number of industries. The company is also actively completing procedures to restore the foreign room, and we believe that this issue does not change the fundamental prospects of the business.*

Business results Q2/2026 – positive contribution from the rubber segment

In Q2/2026, PHR recorded **net revenue** of VND 406.3 billion (-13.4% QoQ, +10.4% YoY), exceeding experts' forecasts. By array:

1/ ***The rubber segment*** reached about VND 386 billion (-13.6% QoQ, +12.9% YoY), down QoQ because this is the low period of the latex exploitation season; however, it recorded an increase over the same period last year thanks to the high selling price of rubber;

2/ ***The industrial park segment*** reached VND 17 billion, flat compared to the previous quarter and the same period;

Table 1: Summary of PHR's Q2/2026 business results

Billion VND	FQ2 2026	FQ1 2026	+/- (QoQ)	FQ2 2025	+/- (YoY)	6M2026	6M2025	+/- (YoY)
Revenue	**406**	**469**	**-13%**	**368**	**10%**	**875**	**679**	**29%**
Rubber	386	447	-14%	342	13%	832	618	35%
Industrial parks	17	17	1%	17	1%	34	48	-29%
Wastewater clearance	4	2	90%	5	-20%	7	8	-21%
Others	0	0	N.a	0	18%	1	0	25%
Gross profit	**139**	**117**	**19%**	**98**	**42%**	**256**	**201**	28%
SG&A Cost	(34)	(36)	-8%	(42)	-21%	(70)	(79)	-11%
Operating profit	**105**	**81**	**31%**	**56**	**89%**	**186**	**122**	53%
Financial Incomes	43	29	49%	29	49%	71	55	29%
Financing Expenses	(1)	(1)	-15%	(1)	2%	(3)	(3)	-23%
Net other income/(expenses)	264	232	14%	5	5741%	496	5	9772%
PBT	**452**	**353**	**28%**	**120**	**278%**	**805**	**233**	**245%**
NPAT-MI	**364**	**279**	**30%**	**90**	**303%**	**643**	**186**	**246%**

Source: PHR, RongViet Securities

*If you are interested in this content, please click on the **link** to view more details.*

RONG VIET SECURITIES

RECOMMENDATIONS STATISTICS

Date	Ticker	Current Price	Entry Price	Short-term Target Price 1	Short-term Target Price 2	Stop-loss	Exit Price	Gain/ Loss	Status	Change of VN-Index (*)
13/08	ACB	21.85	22.60	23.80	25.30	21.80		-3.3%		-3.7%
05/08	POW	13.35	13.70	14.80	16.50	12.90		-2.6%		-2.8%
04/08	VNM	62.20	59.20	63.50	67.50	56.90		5.1%		-2.0%
15/07	PVS	34.50	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	31.80	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	35.90	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	24.75	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	45.75	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	31.35	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
23/06	POW	13.35	14.30	15.20	16.80	13.40	13.40	-6.3%	Closed (22/07)	-10.2%
19/06	GEG	12.40	13.30	14.20	15.50	12.80	12.80	-3.8%	Closed (17/07)	-2.4%
18/06	BID	35.90	42.50	45.00	49.00	40.40	40.40	-4.9%	Closed (13/07)	-0.3%
Average performance (QTD)								-2.3%		-1.7%

(*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

Vietnam events

Date	Events
03/08/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for July
03/08/2026	Effective date for new constituents and updates of VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices
06/08/2026	Release of Vietnam socio-economic statistical data for July
11/08/2026	MSCI Equity Index Review Announcement
20/08/2026	Expiration of VN30 Index Futures for August (41I1G8000)
31/08/2026	Portfolio rebalancing deadline for ETFs tracking MSCI Indices

Global events

Date	Countries	Events
03/08/2026	EU	Final Manufacturing PMI
03/08/2026	UK	Final Manufacturing PMI
03/08/2026	US	ISM Manufacturing PMI
04/08/2026	US	JOLTS Job Openings
06/08/2026	UK	BOE Monetary Policy Report & Rate Decision
06/08/2026	US	Initial Jobless Claims
07/08/2026	US	Nonfarm Payrolls & Unemployment Rate
10/08/2026	China	CPI y/y & PPI y/y
12/08/2026	US	CPI m/m & CPI y/y
13/08/2026	US	Initial Jobless Claims
13/08/2026	US	PPI m/m & PPI y/y
14/08/2026	US	Retail Sales m/m
14/08/2026	US	Prelim UoM Consumer Sentiment
17/08/2026	China	New Home Prices m/m
17/08/2026	China	Industrial Production y/y & Retail Sales y/y
18/08/2026	UK	Claimant Count Change
19/08/2026	UK	CPI y/y
19/08/2026	EU	Final CPI y/y
20/08/2026	China	Loan Prime Rate (LPR)
20/08/2026	US	Initial Jobless Claims
20/08/2026	US	FOMC Meeting Minutes
21/08/2026	UK	Retail Sales m/m
27/08/2026	US	Initial Jobless Claims
27/08/2026	US	Prelim GDP q/q
28/08/2026	US	Core PCE Price Index m/m & y/y

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
ANV – Maintaining growth thanks to the "dual horse" of Pangaius and Tilapia	Jul 16th 2026	Buy – 1 year	26,000
FMC – Short-term Challenges	Jul 15th 2026	Accumulate – 1 year	38,800
PHR – Trading white latex for golden pockets	Jul 14th 2026	Buy – 1 year	76,000
SIP – Money makes money	Jul 09th 2026	Buy – 1 year	78,300
GMD – Expectation that profit growth momentum will be maintained	Jul 07th 2026	Buy – 1 year	90,300
Please find more information at https://www.vdsc.com.vn/en/research/company			

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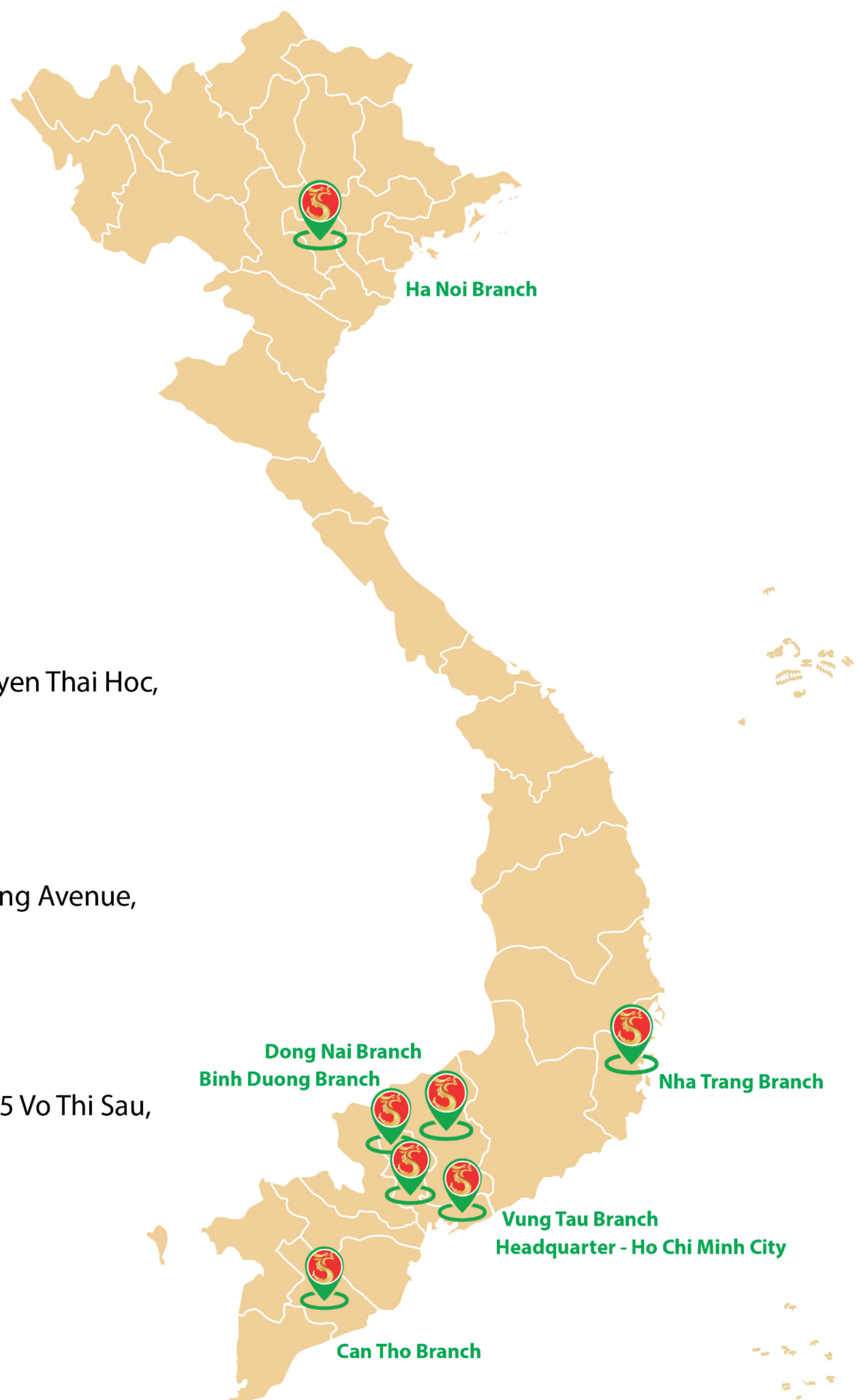

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