

**VN-Index** 1848.25 (0.26%)

592 Mn shares 16444.4 Bn VND (-27.05%)

**HNX-Index** 293.74 (-0.93%)

59 Mn shares 1294.9 Bn VND (-1.21%)

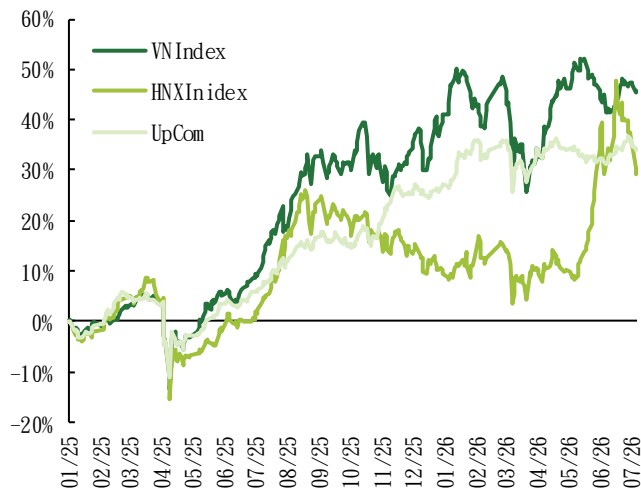
**UPCOM-Index** 127.39 (-0.30%)

27 Mn shares 448.3 Bn VND (-22.04%)

**VN30F1M** 1999.00 (0.20%)

145,312 Contracts OI: 29,039 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,848.3, up by 4.8 points (+0.26%). The liquidity dropped and leaned on buyers. Green was recorded on VN30 while HNX-Index dropped.
- **Remarkable points of the session:** Green returned thanks to motivation from Banking and Securities. However, differentiation still took control as many groups were still in red.
- **Positive groups:** Finance services: AGR (+5.3%), FTS (+5.4%), CTS (+6.8%) | Banking: MSB (+2.2%), LPB (+4.9%) | Industrial goods and services: GEX (+2.1%), GEE (+3.6%) | Construction and materials: CTD (+2.0%), PC1 (+5.1%). **Negative:** Real estate: VHM (-2.6%), IJC (-1.7%), VRE (-1.3%) | Food and beverage: MSN (-2.7%), DBC (-1.1%) | Retail: PNJ (-7.0%), MWG (-0.6%) | Basic resources: NKG (-0.8%), VPG (-0.8%).

Impact: Gaining side | LPB, BSR, MBB, TCX, HDB – Dropping side | VHM, MSN, PNJ, MCH, VPL.

Foreign net buying was nearly 30 billion, focusing on MCH, HDB, VND, and net selling was on VHM, MSN, SHB, HPG, PNJ.

TECHNICAL POINT OF VIEW

- **VN-Index** gained with Hammer candle but the liquidity and weight didn't improve enough to confirm uptrend. In technical term, it needs to return to collecting level of 1,850 – 1,870 to reinstate uptrend structure. On the contrary, if it weakens at this level, correcting risk will be stronger, with 1,835 still being important support that needs attention. Losing this level will confirm short-term dropping trend and expand possibility of correcting to close bottom around 1,780.
- **For HNX-Index**, it lowered the drop but hasn't reclaimed 300. Struggling and testing supply-demand trend might continue, with close support around 286.
- **Strategy:** while the cash flow differentiates and correcting pressure increases, investors should have priority on managing risk, especially observe the index around support level of 1,835. If losing important support levels or seeing sign of weaker cash flow, use the recovery to lower the weight. On the other side, should only maintain the weight or see short-term surf (for risky investors) on the codes that maintain the trend and price strength. Standing out groups: Banking, Securities.

STOCK RECOMMENDATION

Watch HDB (Details in page 7)

### Market performance YTD

Index	Closing price	% change			Trading value (bn VND)	% change			Trading volume (mn shares)	% change		
		1D	1W	1M		1D	Average 1W	Average 1M		1D	Average 1W	Average 1M
<b>By index</b>												
VN-Index	1,848.3	0.26%	-0.6%	0.5%	16,444.4	-27.05%	-15.9%	18.7%	592.1	-30.0%	-15.5%	17.5%
HNX-Index	293.7	-0.93%	-6.2%	0.0%	1,294.9	-1.2%	83.6%	52.5%	59.2	-14.9%	42.1%	2.8%
UPCOM-Index	127.4	-0.30%	-2.0%	1.8%	448.3	-22.0%	21.3%	-15.0%	27.1	-27.1%	6.6%	-31.4%
VN30	1,995.9	0.24%	0.0%	0.5%	8,173.3	-37.8%	-22.2%	-10.1%	234.0	-28.7%	-25.1%	-10.5%
VNMID	2,082.5	0.61%	-2.3%	-2.1%	4,637.5	-39.3%	-34.7%	16.7%	218.5	-41.8%	-26.3%	14.7%
VNSML	1,328.9	0.28%	-1.1%	-1.6%	952.5	1.0%	21.2%	89.0%	71.4	-0.5%	35.4%	75.8%
<b>Be sector (VNIndex)</b>												
Banking	659.7	0.9%	0.15%	3.7%	3,915.8	-27.6%	-20.4%	-30.5%	171.6	-30.8%	-21.3%	-27.2%
Real Estate	994.6	-0.6%	-1.1%	3.9%	2,233.6	-62.0%	-28.4%	-39.2%	77.2	-42.2%	-5.6%	-13.8%
Financial Services	321.3	2.1%	2.4%	6.7%	2,533.6	-19.9%	-12.5%	-1.3%	121.7	-22.6%	-9.4%	1.4%
Industrial	255.7	1.2%	-2.0%	-0.7%	709.7	-59.4%	-31.0%	-24.1%	21.2	-62.9%	-34.8%	-26.2%
Basic Resources	508.5	-0.1%	-1.4%	-2.6%	438.0	-32.3%	-12.1%	-18.3%	23.8	-26.0%	-6.8%	-10.5%
Construction & Materials	166.5	1.1%	-3.1%	-2.3%	543.5	-50.4%	-18.7%	-22.3%	27.9	-47.5%	-14.8%	-22.2%
Food & Beverage	482.4	-0.8%	-0.9%	3.1%	3,165.8	235.0%	130.8%	182.0%	39.3	69.8%	66.2%	56.5%
Retail	1,427.0	-0.3%	0.0%	6.0%	339.3	-57.2%	-42.8%	-41.8%	5.1	-52.5%	-40.1%	-36.2%
Technology	399.0	0.2%	3.9%	-2.1%	351.2	-60.5%	-44.8%	-46.7%	5.8	-56.8%	-39.4%	-44.0%
Chemicals	166.8	1.1%	-2.9%	-7.0%	244.0	-34.4%	-7.5%	-24.9%	9.5	-25.8%	5.4%	-13.6%
Utilities	721.5	-0.2%	-2.2%	-4.9%	232.6	-56.0%	-38.5%	-33.4%	11.9	-53.3%	-34.7%	-29.4%
Oil & Gas	98.8	2.3%	-1.6%	-12.6%	726.5	41.5%	21.6%	50.6%	23.7	29.3%	19.4%	46.8%
Health Care	401.3	-0.5%	-0.4%	1.2%	76.6	163.1%	101.0%	113.6%	3.5	171.6%	97.8%	119.1%
Insurance	95.1	-0.8%	-5.0%	-9.8%	39.2	-35.9%	12.7%	32.3%	1.0	-29.6%	20.6%	50.5%

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	1,848.3	↔ 0.26%	3.6%	15.2x	2.1x
SET-Index	Thailand	1,604	▼ -0.79%	27.3%	17.0x	1.5x
JCI-Index	Indonesia	5,986	▲ 1.19%	-30.8%	14.1x	1.6x
FTSE Bursa Malaysia	Malaysia	12,463	▼ -0.08%	1.3%	15.4x	1.4x
PSEi Index	Phillipines	6,247	↔ 0.37%	3.2%	9.5x	1.3x
Shanghai Composite	China	3,990	▼ -1.26%	0.5%	20.2x	1.6x
Hang Seng	Hong Kong	23,497	▼ -0.51%	-8.3%	12.3x	1.2x
Nikkei 225	Japan	68,257	▼ -2.12%	35.6%	25.3x	3.1x
S&P 500	The US	7,537	↔ 0.72%	10.1%	27.7x	5.7x
Dow Jones	The US	53,056	↔ 0.29%	10.4%	25.5x	6.2x
FTSE 100	England	10,685	↔ 0.31%	7.6%	15.9x	2.3x
Euro Stoxx 50	The EU	6,369	▼ -0.45%	10.0%	18.3x	2.6x
DXY		100.9	↔ 0.08%	2.7%		
USDVND		26,295	▼ -0.019%	0.0%		

Source: Bloomberg, PHS compiled

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

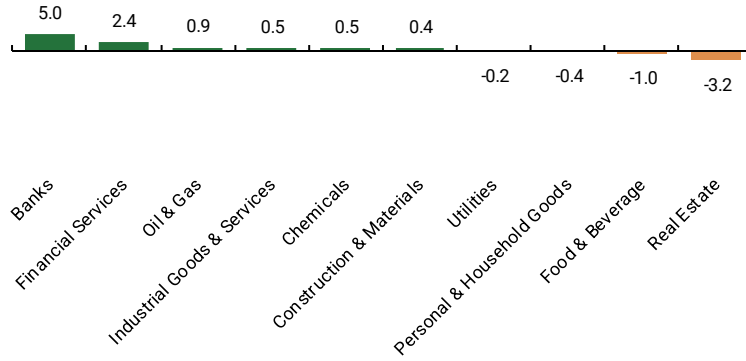
### Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	↔ 1.0%	-21.9%	19.5%	4.5%
WTI oil	↔ 0.8%	-23.66%	20.4%	1.8%
Natural gas	↔ 1.0%	1.5%	-11.1%	-4.0%
Coking coal (*)	↔ 0.0%	12.2%	27.8%	61.4%
HRC Steel (*)	▼ -0.1%	-2.9%	0.9%	2.1%
PVC (*)	▼ -0.7%	-6.4%	-3.0%	-9.7%
Urea (*)	▼ -2.5%	-25.0%	-2.5%	-10.3%
Natural rubber	▲ 1.4%	-5.9%	20.5%	33.8%
Cotton	↔ 0.00%	0.3%	15.1%	13.1%
Sugar	▼ -0.7%	6.9%	0.7%	-7.2%
World Container Index	↔ 0.0%	32.0%	104.7%	61.1%
Baltic Dirty tanker Index	↔ 0.5%	-11.6%	41.5%	99.6%
Gold	▼ -0.73%	-4.5%	-4.3%	23.9%
Silver	▼ -1.88%	-10.2%	-15.0%	65.6%

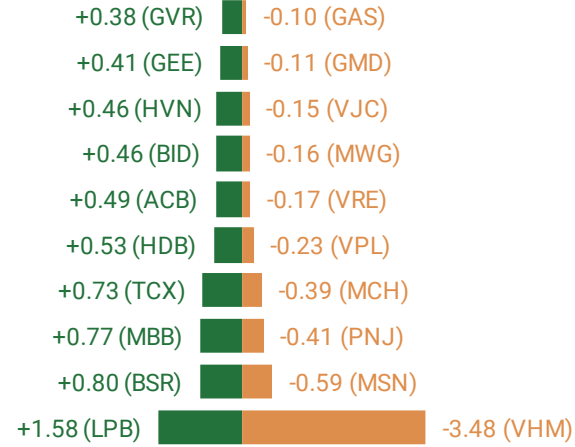
Source: Bloomberg, PHS compiled

Note: (\*) Price indices for the Chinese market

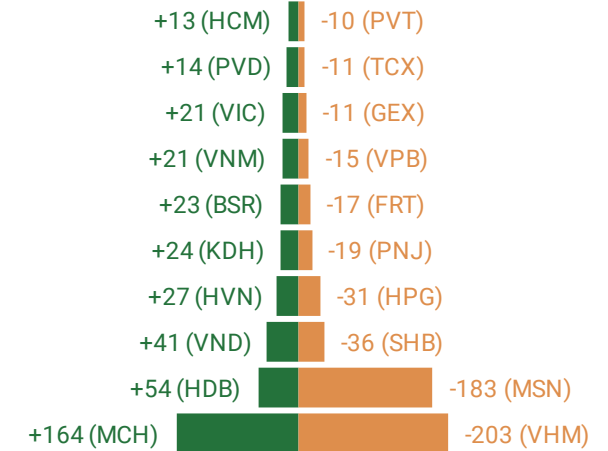
### TOP SECTORS IMPACTING VNINDEX



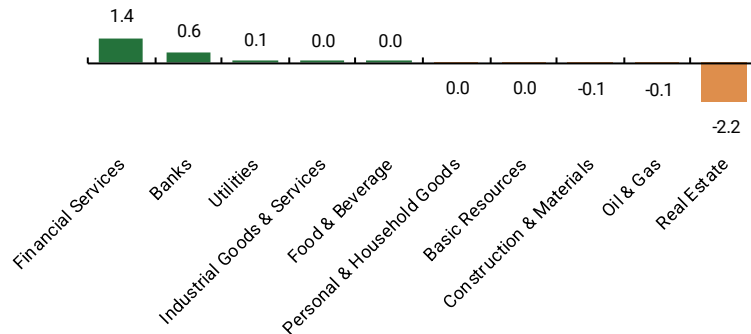
### TOP TICKERS IMPACTING VNINDEX



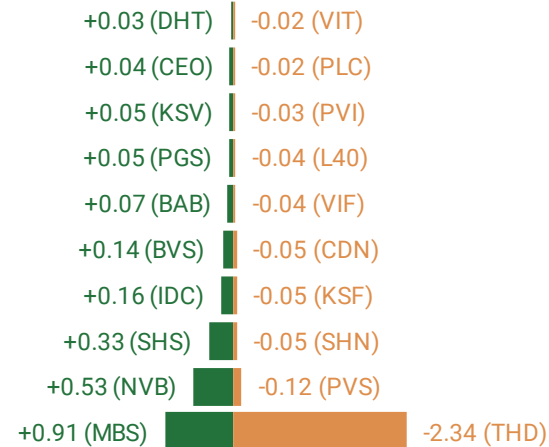
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



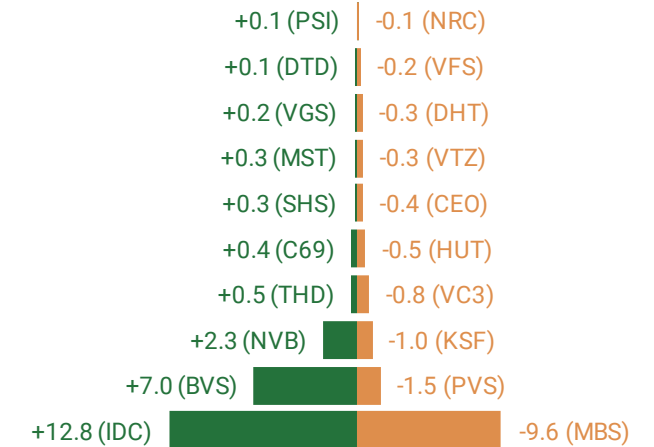
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



### TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	MSN	VIC	SHB	VHM	HDB
%DoD	-2.7%	0.0%	0.4%	-2.6%	1.8%
Values	669	647	638	588	518

### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	MCH	VJC	PVD	VPB	SSI
%DoD	-1.0%	-0.6%	3.3%	0.5%	1.5%
Values	2,147	504	366	152	118

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



### TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



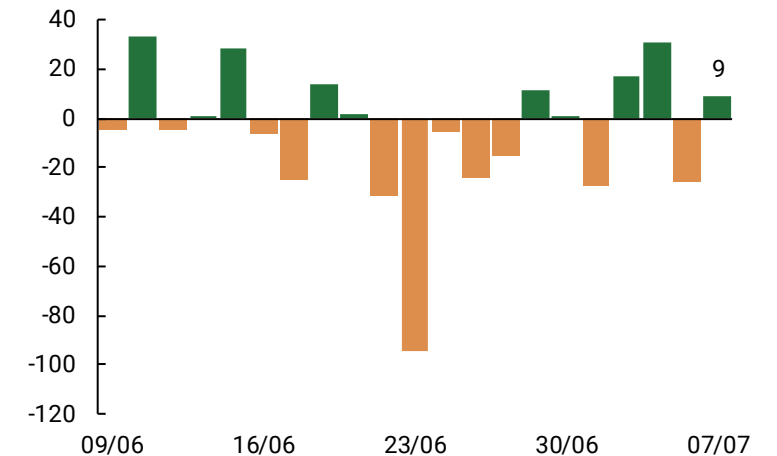
	MBS	SHS	PVS	BVS	IDC
%DoD	7.2%	3.2%	-1.1%	9.8%	1.8%
Values	369	191	115	100	56

### TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	KSF	SHS	CAR	PVS	ADC
%DoD	-0.1%	3.2%	0.0%	-1.1%	0.0%
Values	160	7	0	0	0

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume was below 20-session average.
- ✓ Support: 1,750 | 1,835.
- ✓ Resistant: 1,880 | 1,920.
- ✓ MACD, RSI dropped.
- ✓ Trend: drop and support the trend.

**Investment strategy:** the trade dropped to below collecting level of 1,850 – 1,870, showing correcting pressure returning to take control. If it doesn't return to collecting level in the next few sessions, correcting risk will get stronger. The level of 1,835 is now important support for maintaining short-term gaining motivation.



### VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume was above 20-session average.
- ✓ Support: 1,900 | 1,975.
- ✓ Resistant: 2,020 | 2,070.
- ✓ MACD, RSI dropped.
- ✓ Trend: drop and support the trend.

**Investment strategy:** VN30 still moved around 1,990 – 2,010. The gain is confirmed when breaking and supporting above 2,015. Then, higher target is 2,040. However, correcting pressure is taking control to near lower line, with 1,975 being important support for maintaining short-term gaining motivation.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	<b>HDB</b>	<b>WATCH</b>	Current price	<b>27.70</b>	P/E (x)	7.8
Exchange	HOSE		Watch zone	<b>26.8 - 27</b>	P/B (x)	1.7
Sector	Banks		Target price	29.5	EPS	3546.0
			Cut loss price	25.8	ROE	24.0%
				Stock Rating	BBB	
				Scale Market Cap	Large	



### TECHNICAL ANALYSIS

- Returned to trade above day-MA20, MA50.
  - MACD expanded the gap with signal line, showing strong gaining motivation.
  - The liquidity increased, agreeing with gaining trend.
  - RSI moved to overbuying, might need to drop to recreate the trend.
- Escaped middle-term correction but need to support uptrend.  
 → Recommend Watch, observe when correcting and testing the level of 26.8 – 27.2. If the demand is maintained, might consider buying.

### Recommendations of the day

No.	Ticker	Recommend	Recommended date	Current Price	Action Price	Realized profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	HDB	Watch	08/07/2026	27.7	26.8 - 27.2	-	29.5	9.26%	25.8	-4.44%	

### List of recommendations

No.	Ticker	Recommend	Recommended date	Recommended date update	Current Price	Entry Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	MBB	Buy	05/05/2026	-	25.8	25.9 - 26.1	-1.0%	29	11.5%	24.4	-6.2%	
2	VCB	Buy	28/05/2026	-	61.3	63 - 63.5	-3.1%	70	10.7%	60	-5.1%	
3	DHC	Buy	11/06/2026	-	33.0	32.2 - 32.5	2.0%	35.5	9.7%	30.5	-5.7%	
4	SHS	Buy	15/06/2026	-	19.3	18.7 - 18.9	2.7%	20.8	10.6%	17.8	-5.3%	
5	TPB	Buy	17/06/2026	-	16.2	16.1 - 16.4	-0.3%	18	10.8%	15.4	-5.2%	
6	ORS	Buy	03/07/2026	-	13.9	13.5 - 13.7	2.2%	15	10.3%	12.8	-5.9%	
7	POW	Buy	06/07/2026	-	14.7	14.6 - 14.8	0.0%	16.2	10.2%	13.9	-5.4%	



### Technical Analysis

- **VN30F1M** closed at 1,999, up by 4 points (+0.2%). Seeing correcting pressure at the start but recovering strongly in the afternoon and reclaiming green.
- **On 1-hour chart**, MACD still cut down to signal line, and RSI hasn't recovered to average, showing correcting pressure still being in control. The level around 2,000 – 2,005 is still technical resistant. Accordingly, Long side is only considered when breaking and supporting above this level. Short side is considered when dropping to below 1,990.
- **VN100F1M** closed at 1,918.1 points (+0.3%). Basis gap was 4.3 points (below basic VN100). Matched volume increased to 61 contracts. Close support is around 1,910, while resistant is 1,925.

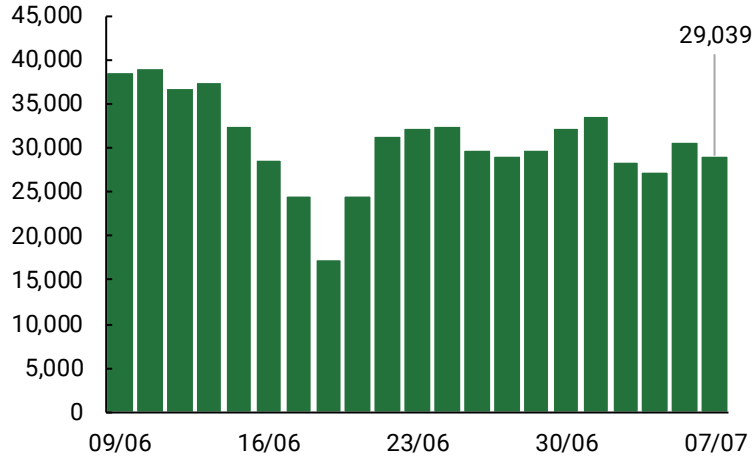
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 2006	2020	1998	14 : 8
Short	< 1990	1978	1998	12 : 8

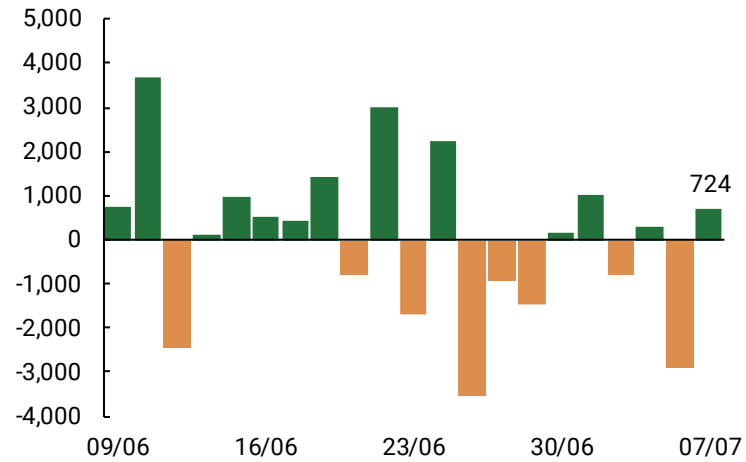
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111GC000	1,992.0	5.9	95	846	2,009.4	-17.4	17/12/2026	163
4111G9000	1,999.0	3.1	77	633	2,001.9	-2.9	17/09/2026	72
4111G8000	1,998.0	7.0	380	1,273	1,999.5	-1.5	20/08/2026	44
4111G7000	1,999.0	4.0	145,312	29,039	1,996.7	2.3	16/07/2026	9
4112G7000	1,918.1	5.4	61	28	1,923.2	-5.1	16/07/2026	9

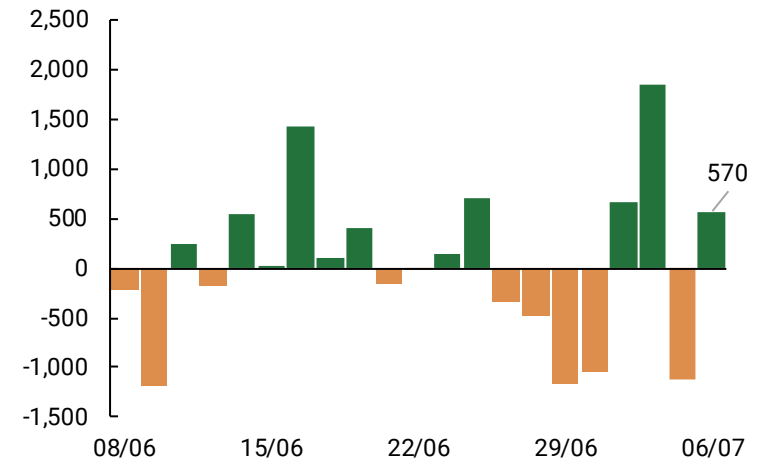
Open interest



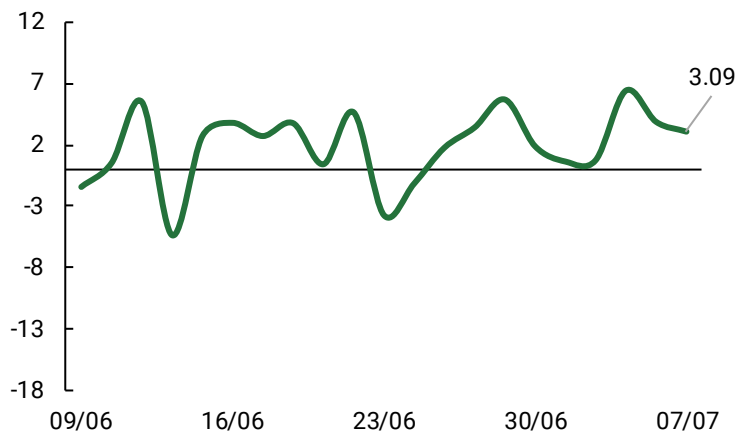
Net trading contracts of foreign investors



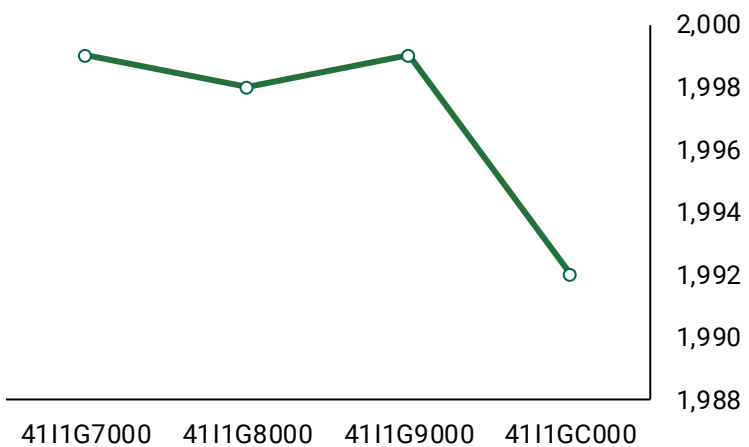
Net trading contracts of institutions



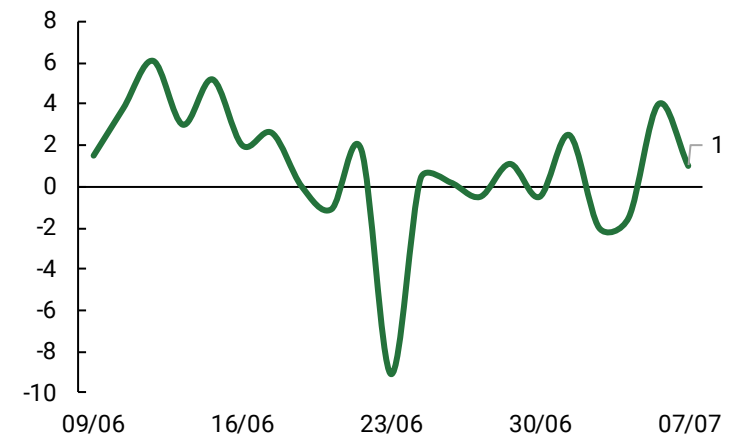
Basis of future contracts



Yield curve of future contracts



VN30F1M - VN30F2M



01/07	Vietnam & US – PMI index
02/07	US - Unemployment Rate, Non-Farm Employment Change
03/07	Vietnam – Socio-economic report for June 2026
09/07	China – CPI, PPI index
14/07	US – CPI index Vietnam – VN30 Review US – CPI index
15/07	China – Q2 GDP, Industrial Production, Retail Sales Canada – BOC Rate Statement
16/07	Vietnam – Derivatives Expiration
20/07	China – 1y, 5y Loan Prime Rate Vietnam – Q2 2026 Standalone Financial Statement Deadline
23/07	EU – ECB Rate Decision
30/07	US – FFederal Funds Rate Vietnam – Q2 2026 FS Deadline (Parent, Consolidated & Combined)

### MACRO INFORMATION

**Banks must prove account data to tax department from July 1:** Resolution number 252/2026/NĐ-CP valid from July 1, requiring banks and intermediary payment organizations periodically providing taxpayers' account data to tax department. Data range is expanded to account balance, trade value, transfer content, sender-receiver information, and abnormal transactions. New regulation help raising transparency, supporting tax management, and control risks in digital economic.

**HCMC suggests forming sea economic special zone:** HCMC suggests studying to form sea economic special zone basing on Can Gio – Ba Ria – Vung Tau. This zone has advantages on geographic location, deepwater seaport, developing land fund, and strategic infrastructure connection. If approved, this zone might become new growing motivation, supporting HCMC as sea economic and logistics center in the South.

**Global oil reserve buffering zone narrowed down after Middle East war:** oil market is more stable after Middle East supply is reinstated, but strategic reserve warehouses were canceled strongly during the crisis. About 1 billion oil barrels were brought to the market to compensate with the supply shortage, so buffering zone to deal with new shock became weaker. While oil vessel through Hormuz hasn't returned to normal, oil price raising risk still needs to be observed.

### CORPORATION NEWS

**PNJ – still see pressure after the case in PNJLap:** after 2 limit drops, PNJ market cap dropped by about 4.3 trillion, while still seeing floor selling surplus of over 11.4 million shares. At the meeting with investors, PNJ leader stated that the business is still normal, PNJLab only provides testing services with no diamond purchase. However, the market still worries on the impact on the trustworthy of the testing and PNJ brand.

**GAS – became first Vietnam company signing termed LNG contract:** PV Gas completed termed LNG purchase pack number 1, marking the first time of signing this type of contract on Vietnam market. Meeting international standards helps GAS upgrading its position in LNG supply-demand chain, supporting gas supply as big projects like Lot B and White Lion 2B are preparing to raise production.

**KBC – cooperates with Malaysia group on developing high-tech industrial park:** Kinh Bac member company and Jland Group signed MoU to study, suggest, and boost the cooperation to develop high-tech industrial park in Vietnam. The focus is studying from Ibrahim Technopolis model in Malaysia, especially data center and digital infrastructure. It is a suitable move for KBC new general industrial park development.

**HSG – opening representative office in India:** Hoa Sen approved to open representative office in Mumbai, India for contracting and developing the market. This action is within the strategy of diversifying export market, while HSG export weight might drop to about 30% this year since big markets have many actions on trade defense.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BCM	50,700	73,400	44.8%	Buy
CTG	34,250	45,200	32.0%	Buy
CTD	71,700	82,900	15.6%	Overweight
DBD	51,400	68,000	32.3%	Buy
DDV	20,981	35,900	71.1%	Buy
DGW	39,400	47,500	20.6%	Buy
DPG	34,450	42,300	22.8%	Buy
DPR	38,450	46,500	20.9%	Buy
DRI	13,060	17,200	31.7%	Buy
EVF	12,850	14,400	12.1%	Overweight
FRT	117,000	151,000	29.1%	Buy
GMD	76,000	92,700	22.0%	Buy
HAH	51,800	60,300	16.4%	Overweight
HDG	18,700	30,900	65.2%	Buy
HHV	11,200	12,300	9.8%	Hold
HPG	23,100	30,700	32.9%	Buy
IMP	41,800	55,000	31.6%	Buy
KDH	20,950	38,800	85.2%	Buy
MCH	137,600	177,200	28.8%	Buy
MWG	77,500	115,600	49.2%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	25,750	34,000	32.0%	Buy
NLG	25,650	39,400	53.6%	Buy
NT2	22,000	27,700	25.9%	Buy
PHR	63,900	72,800	13.9%	Overweight
PNJ	50,800	75,500	48.6%	Buy
PVS	36,000	39,900	10.8%	Overweight
PVT	19,000	18,900	-0.5%	Underweight
POW	14,700	15,000	2.0%	Hold
SAB	47,250	57,900	22.5%	Buy
SSI	27,150	32,100	18.2%	Overweight
TLG	49,050	50,900	3.8%	Hold
TCB	33,850	41,700	23.2%	Buy
TCM	20,050	35,300	76.1%	Buy
TRC	82,200	94,800	15.3%	Overweight
VCB	61,300	84,200	37.4%	Buy
VPB	27,600	36,500	32.2%	Buy
VCG	20,450	26,200	28.1%	Buy
VHC	57,800	58,000	0.3%	Hold

\* 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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