

**VN-Index** **1840.7 (-0.70%)**  
627 Mn shares 14701.8 Bn VND (-14.83%)

**HNX-Index** **306.67 (2.09%)**  
57 Mn shares 1096.7 Bn VND (-18.44%)

**UPCOM-Index** **128.61 (0.47%)**  
24 Mn shares 292.1 Bn VND (-66.14%)

**VN30F1M** **1994.30 (-0.26%)**  
117,603 Contracts OI: 26,906 Contracts

**REMARKABLE POINTS ON THE MARKET**

- **Situation:** VN-Index closed at 1,840.7, down by 13.0 points (-0.70%). The liquidity dropped and leaned on sellers. Red was recorded on VN30 while HNX-Index gained.
- **Remarkable points of the session:** the index failed when recovering as leading groups were inconsistent. Merchandise group gained following oil price while selling pressure increased strongly on finance.
- Positive groups: Oil: PLX (+2.1%), PVD (+2.3%), BSR (+5.0%) | Power, water, and fuel: GEG (+1.5%), GAS (+2.9%), TTA (+3.1%) | Basic resources: SHI (+0.4%), TNI (+6.9%). Negative: Industrial goods and services: GEX (-5.5%), GEE (-4.5%), VSC | Banking: SSB (-2.7%), VPB (-1.8%), TCB (-1.8%) | Finance services: VIX (-2.7%), APG (-2.3%), EVF (-1.9%) | Real estate: TCH (-2.1%), DXS (-2.1%), HDC (-1.7%).  
Impact: Gaining side | BSR, GAS, PLX, VIC, VP – Dropping side | VHM, VCB, TCB, BID, VPB.  
Foreign net selling was nearly 450 billion, focusing on TCB, VPB, GEX, and net buying was on BSR, GAS, VNM.

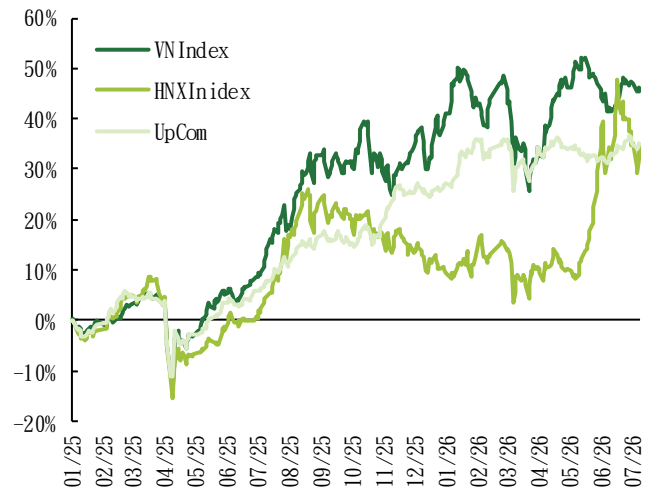
**TECHNICAL POINT OF VIEW**

- **VN-Index** closed with Shooting star candle with low liquidity, showing the selling taking control while the demand is still cautious. Besides, movement indicators still weakened as MACD cut down to signal line and RSI dropped to below average, showing correcting pressure taking control. The index needs to return to above 1,860 (or day-MA50) to reinstate recovering structure. On the contrary, current situation might make VN-Index losing its trend and moving to lower support around sentimental level of 1,800.
- **For HNX-Index**, it recovered again above 300. However, the gain is still seeing impact from the change on THD, there is risk if this code loses its trend.
- **Strategy:** the cash flow differentiated with higher correcting pressure, so investors should have priority on managing risk, especially observing the react around 1,835. The positions lost important supports so should use the recovery to lower the weight. On the other side, might hold on the codes that stay on trend. New buying is only suitable for short-term trade following the cash flow, having priority on the codes with price strength. Standing out groups: Banking, Securities.

**STOCK RECOMMENDATION**

Watch HDB (Details in page 7)

**% Performance of the Indexes since 2025**



### 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	1,840.7 ▼	-0.70%	-1.4%	2.7%	14,701.8 ▼	-14.83%	-14.9%	6.7%	626.5 ▼	-11.2%	10.6%	18.6%
HNX-Index	306.7 ▲	2.09%	0.0%	0.3%	1,096.7 ▼	-18.4%	26.1%	37.1%	56.9 ▼	-18.5%	6.5%	20.6%
UPCOM-Index	128.6 ▬	0.47%	0.0%	2.8%	292.1 ▼	-66.1%	-28.1%	-47.9%	24.1 ▼	-56.6%	-22.9%	-2.9%
VN30	1,987.1 ▼	-0.57%	-1.1%	1.8%	7,244.8 ▼	-21.4%	-29.4%	-17.2%	226.8 ▼	-16.1%	-13.2%	-19.6%
VNMID	2,063.3 ▼	-1.41%	-3.4%	-1.7%	6,028.6 ▼	-6.1%	5.7%	50.9%	274.6 ▼	-1.1%	14.7%	46.3%
VNSML	1,326.7 ▼	-0.37%	-1.3%	-0.8%	898.9 ▼	-13.1%	14.5%	79.2%	69.2 ▼	-30.0%	42.5%	69.8%
<b>Be sector (VNIndex)</b>												
Banking	654.4 ▼	-1.1%	-1.10%	3.8%	4,058.6 ▼	-9.2%	-9.4%	-26.7%	189.6 ▼	-1.3%	-4.5%	-18.1%
Real Estate	993.3 ▼	-0.3%	-0.4%	9.0%	1,565.9 ▼	-31.1%	-45.0%	-56.9%	50.6 ▼	-57.5%	-45.3%	-43.2%
Financial Services	315.5 ▼	-1.5%	-0.9%	6.4%	2,493.6 ▼	-16.9%	-14.4%	-4.2%	119.9 ▼	-12.7%	-14.2%	-1.0%
Industrial	248.5 ▼	-2.7%	-1.4%	-0.2%	1,076.9 ▲	73.6%	-2.2%	15.3%	37.2 ▲	78.8%	2.3%	28.2%
Basic Resources	510.4 ▼	-0.1%	-1.4%	-0.8%	366.0 ▼	-18.3%	-23.2%	-29.2%	21.7 ▼	-13.3%	-15.1%	-16.2%
Construction & Materials	165.4 ▼	-1.0%	0.7%	-2.3%	881.9 ▲	44.9%	19.2%	22.4%	43.0 ▲	41.0%	17.5%	17.4%
Food & Beverage	479.2 ▼	-0.8%	0.2%	4.2%	541.0 ▼	-55.0%	-58.8%	-49.9%	14.3 ▼	-44.0%	-39.8%	-41.3%
Retail	1,438.7 ▼	-0.4%	-1.1%	9.1%	258.4 ▼	-47.3%	-43.8%	-54.2%	5.3 ▼	-18.0%	-21.0%	-31.4%
Technology	393.4 ▼	0.0%	-0.5%	-1.9%	331.7 ▼	-43.3%	-39.1%	-46.1%	5.0 ▼	-41.7%	-40.1%	-49.3%
Chemicals	168.4 ▼	-0.3%	-2.5%	-3.0%	337.5 ▼	-41.9%	-6.0%	1.5%	12.5 ▼	-41.4%	-3.6%	9.1%
Utilities	735.4 ▲	1.2%	-0.9%	-2.2%	409.8 ▲	43.6%	11.3%	15.7%	18.8 ▲	20.1%	5.7%	8.6%
Oil & Gas	105.4 ▲	4.1%	2.7%	-5.1%	1,174.2 ▲	82.1%	75.8%	120.7%	39.5 ▲	75.4%	73.9%	120.1%
Health Care	399.8 ▼	-0.2%	-0.4%	2.0%	28.7 ▼	-41.0%	-34.1%	-21.5%	1.1 ▼	-54.1%	-43.0%	-27.9%
Insurance	96.1 ▼	-0.4%	-3.6%	-7.7%	26.7 ▲	12.1%	-23.6%	-8.6%	0.6 ▲	7.8%	-23.3%	-0.3%

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	1,840.7 ▼	<b>-0.70%</b>	3.1%	15.3x	2.1x
SET-Index	Thailand	1,608 ▲	<b>2.03%</b>	27.7%	16.6x	1.5x
JCI-Index	Indonesia	5,912 ▬	<b>0.67%</b>	<b>-31.6%</b>	14.0x	1.6x
FTSE Bursa Malaysia	Malaysia	12,440 ▼	<b>-0.17%</b>	1.1%	15.4x	1.4x
PSEi Index	Phillipines	6,224 ▼	<b>-0.83%</b>	2.8%	9.6x	1.3x
Shanghai Composite	China	4,037 ▲	<b>1.65%</b>	1.7%	19.8x	1.5x
Hang Seng	Hong Kong	24,030 ▼	<b>-0.70%</b>	<b>-6.2%</b>	12.6x	1.3x
Nikkei 225	Japan	67,744 ▲	<b>1.38%</b>	34.6%	24.2x	3.0x
S&P 500	The US	7,483 ▼	<b>-0.28%</b>	9.3%	27.5x	5.7x
Dow Jones	The US	52,348 ▼	<b>-1.09%</b>	8.9%	25.2x	6.1x
FTSE 100	England	10,418 ▼	<b>-0.68%</b>	4.9%	15.7x	2.3x
Euro Stoxx 50	The EU	6,242 ▬	<b>0.60%</b>	7.8%	17.8x	2.5x
DXY		101.0 ▼	<b>-0.05%</b>	2.7%		
USDVND		26,294 ▼	<b>-0.004%</b>	0.0%		

Source: Bloomberg, PHS compiled

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

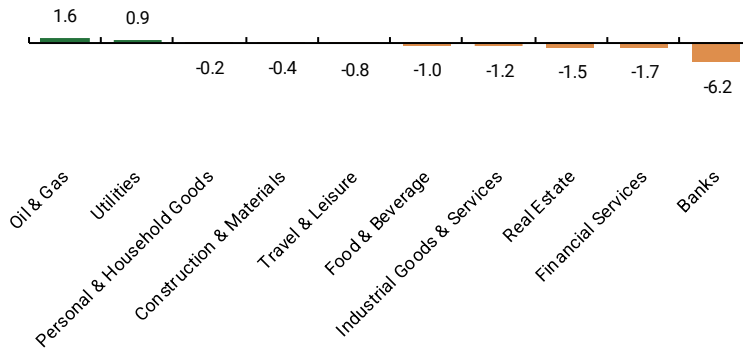
### Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	▬ <b>0.6%</b>	<b>-14.2%</b>	29.0%	11.8%
WTI oil	▬ <b>0.5%</b>	<b>-16.25%</b>	28.6%	8.0%
Natural gas	▼ <b>-0.2%</b>	2.0%	<b>-13.1%</b>	<b>-0.3%</b>
Coking coal (*)	▬ <b>0.0%</b>	12.2%	27.8%	61.4%
HRC Steel (*)	▬ <b>0.1%</b>	<b>-2.3%</b>	1.1%	2.4%
PVC (*)	▲ <b>1.1%</b>	<b>-4.4%</b>	<b>-1.4%</b>	<b>-8.6%</b>
Urea (*)	▼ <b>-1.8%</b>	<b>-20.0%</b>	<b>-1.8%</b>	<b>-12.8%</b>
Natural rubber	▼ <b>-0.5%</b>	<b>-3.9%</b>	20.7%	33.5%
Cotton	▬ <b>0.00%</b>	6.9%	18.6%	17.3%
Sugar	▼ <b>-1.2%</b>	6.0%	<b>-0.5%</b>	<b>-9.8%</b>
World Container Index	▲ <b>2.4%</b>	35.1%	109.6%	65.0%
Baltic Dirty tanker Index	▲ <b>2.9%</b>	<b>-6.6%</b>	47.0%	108.0%
Gold	▬ <b>0.64%</b>	<b>-3.7%</b>	<b>-5.0%</b>	23.8%
Silver	▲ <b>1.08%</b>	<b>-9.8%</b>	<b>-17.8%</b>	62.0%

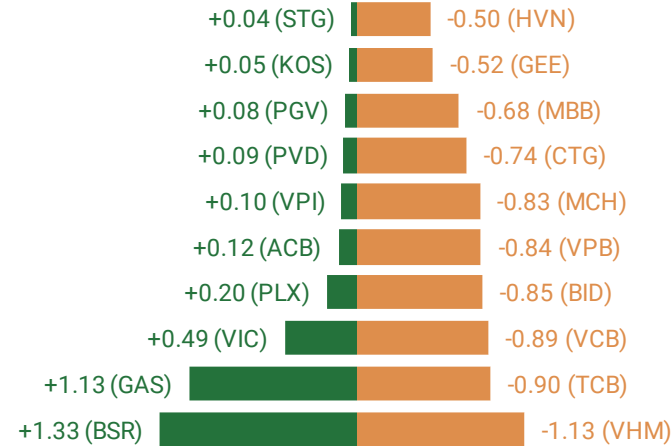
Source: Bloomberg, PHS compiled

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

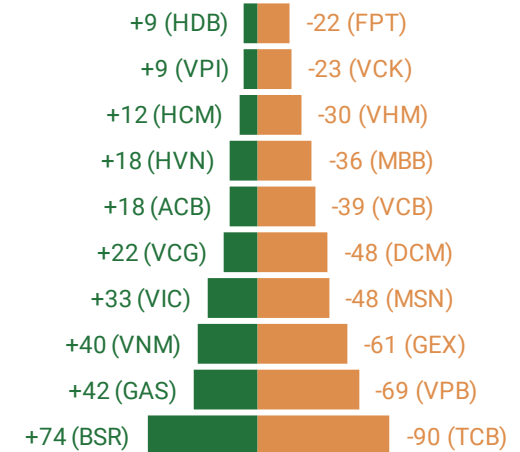
### TOP SECTORS IMPACTING VNINDEX



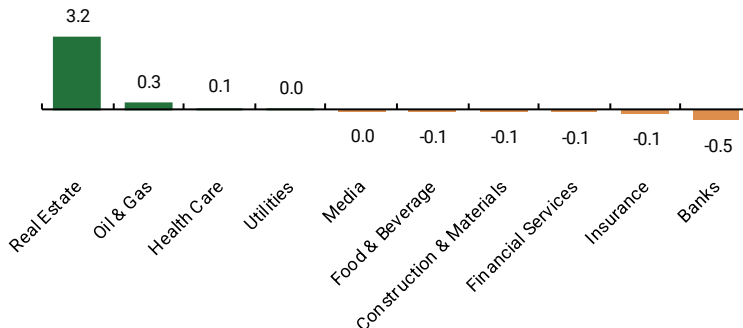
### TOP TICKERS IMPACTING VNINDEX



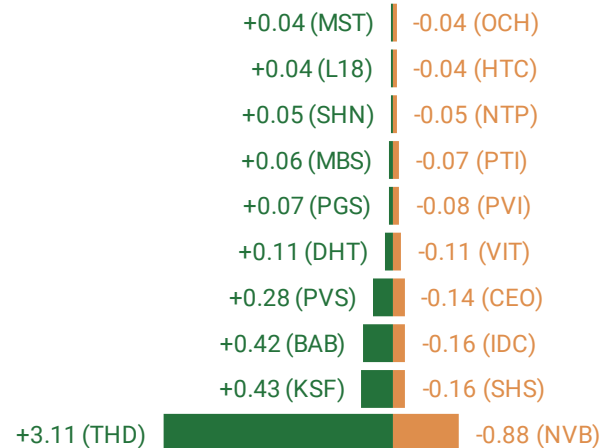
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



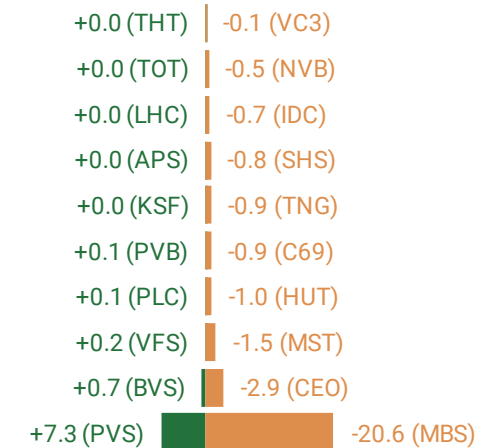
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



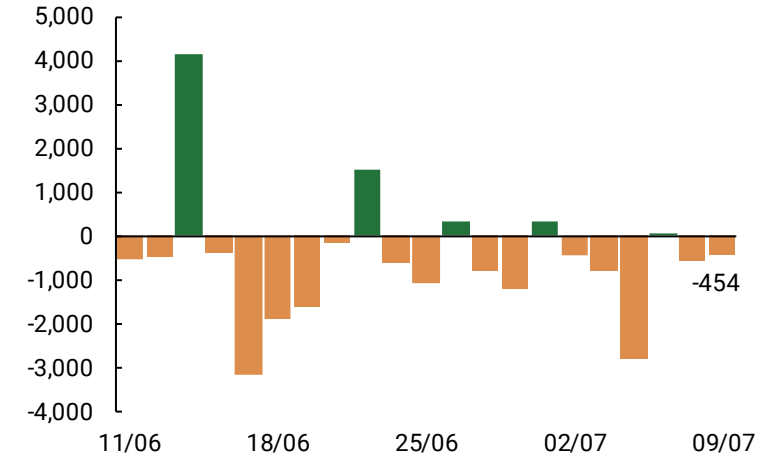
	VIX	GEX	BSR	VIC	SHB
%DoD	-2.7%	-5.5%	5.0%	0.1%	-0.4%
Values	658	578	556	524	465

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



	VJC	SSB	MSB	PC1	PVD
%DoD	0.1%	-2.7%	0.0%	-1.1%	2.3%
Values	499	326	323	308	273

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



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



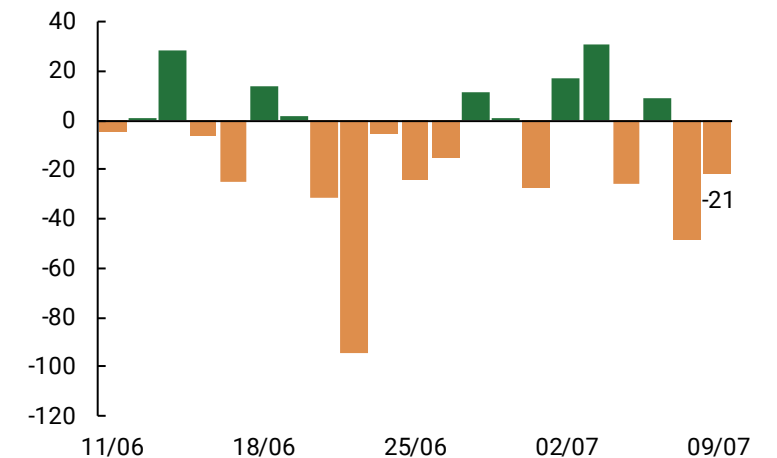
	MBS	SHS	PVS	BVS	CEO
%DoD	0.5%	-1.5%	2.5%	0.0%	-2.8%
Values	386	228	107	47	40

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



	TTL	HUT	SHS	MST	HMM
%DoD	2.8%	0.0%	-1.5%	6.7%	0.0%
Values	15	7	6	2	1

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Shooting Star candle, the volume was below 20-session average.
- ✓ Support: 1,750 | 1,835.
- ✓ Resistant: 1,880 | 1,920.
- ✓ MACD, RSI dropped.
- ✓ Trend: Dropping and supporting the trend.

**Investment strategy:** the trade was still below day-MA50 around 1,860, showing correcting pressure still in control. If it doesn't return to above this level in the next few sessions, correcting risk will be higher. The level of 1,835 is now important support, it will move to close bottom around 1,780 – 1,800 if losing this level. On the other side, gaining trend is only confirmed when VN-Index breaks and supports above 1,880.



### VN30 TECHNICAL ANALYSIS

- ✓ Shooting Star candle, the volume was around 20-session average.
- ✓ Support: 1,900 | 1,980.
- ✓ Resistant: 2,020 | 2,070.
- ✓ MACD, RSI dropped.
- ✓ Trend: Dropping and supporting the trend.

**Investment strategy:** VN30 dropped to below 2,000 again, the trade was still struggling. Gaining trend is confirmed when breaking and supporting above 2,015. Then, higher target will be 2,040 points. However, correcting pressure is taking control with 1,980 being important support in maintaining short-term gaining motivation.

STOCK		STRATEGY	Technical		Financial Ratio	
<b>Ticker</b>	<b>HDB</b>	<b>WATCH</b>	<b>Current price</b>	<b>27.30</b>	<b>P/E (x)</b>	7.7
<b>Exchange</b>	HOSE		<b>Watch zone</b>	<b>26.6 - 26.9</b>	<b>P/B (x)</b>	1.7
<b>Sector</b>	Banks		<b>Target price</b>	29.5	<b>EPS</b>	3546.0
			<b>Cut loss price</b>	25.6	<b>ROE</b>	24.0%
				<b>Stock Rating</b>	BBB	
				<b>Scale Market Cap</b>	Large	



### TECHNICAL ANALYSIS

- Traded above day-MA20, MA50 again.
  - MACD cut up to signal line, while RSI dropped at high level, suiting technical sign.
  - The liquidity dropped, showing healthy correcting status.
  - MA20 cut up to MA50, supporting middle-term position.
- Might drop to support the level, recovering structure hasn't been broken.  
 → Recommend Watch, observe the test react around 26.6 – 26.9.

### 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	10/07/2026	27.3	26.6 - 26.9	-	29.5	10.28%	25.6	-4.30%	

### 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	-	24.6	24.9 - 25.1	-1.6%	28	12.0%	23.4	-6.4%	
2	VCB	Buy	28/05/2026	-	61.1	63 - 63.5	-3.4%	70	10.7%	60	-5.1%	
3	SHS	Buy	15/06/2026	-	19.1	18.7 - 18.9	1.6%	20.8	10.6%	17.8	-5.3%	
4	TPB	Buy	17/06/2026	-	16.2	16.1 - 16.4	-0.3%	18	10.8%	15.4	-5.2%	
5	POW	Buy	06/07/2026	-	14.2	14.6 - 14.8	-3.4%	16.2	10.2%	13.9	-5.4%	



### Technical Analysis

- **VN30F1M** closed at 1,994.3, down by 5.2 points (-0.3%). Correcting pressure took control in most trading time, but the demand at low level kept the price from correcting strongly.
- **On 1-hour chart**, MACD still stayed above signal line but RSI hasn't recovered to average, showing neutral sign. The price might test 1,995-2,005 further. Accordingly, Long side is only considered when breaking and supporting above 2,005. Short side is considered when dropping to below 1,990.
- **VN100F1M** closed at 1,918.5, down by 5.7 points (-0.3%). Basis gap was 10.0 points (above basic VN100). Matched volume dropped to 26 contracts. Close support is around 1,910, while resistant is 1,930.

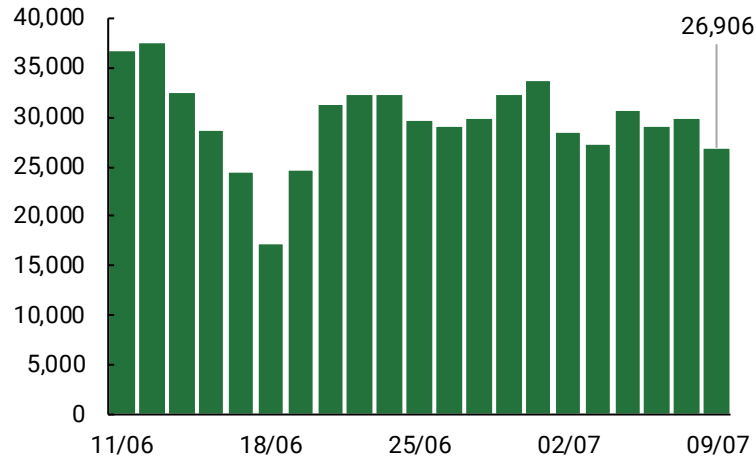
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 2005	2020	1997	15 : 8
Short	< 1990	1978	1997	12 : 7

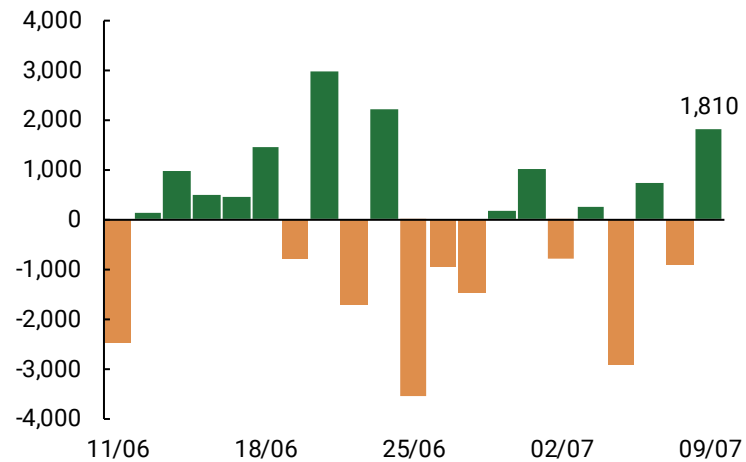
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111GC000	1,990.0	-3.6	10	839	2,000.4	-10.4	17/12/2026	161
4111G9000	1,995.9	-3.1	55	643	1,992.9	3.0	17/09/2026	70
4111G8000	1,994.0	-4.1	590	1,653	1,990.6	3.4	20/08/2026	42
4111G7000	1,994.3	-5.2	117,603	26,906	1,987.7	6.6	16/07/2026	7
4112G7000	1,918.5	-5.7	26	24	1,909.0	9.5	16/07/2026	7

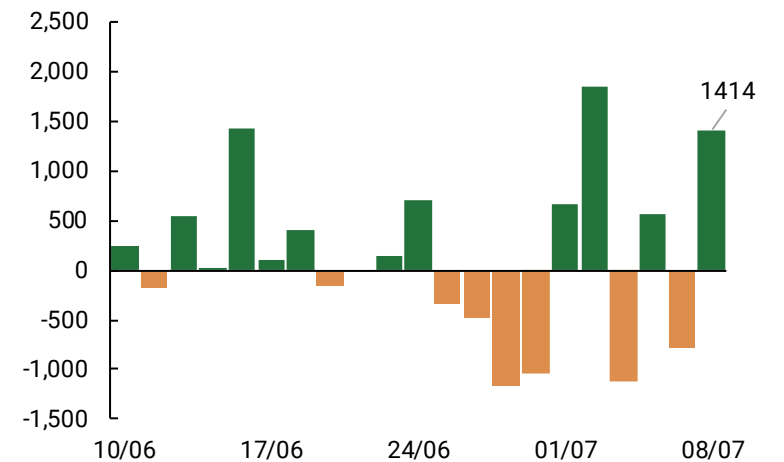
Open interest



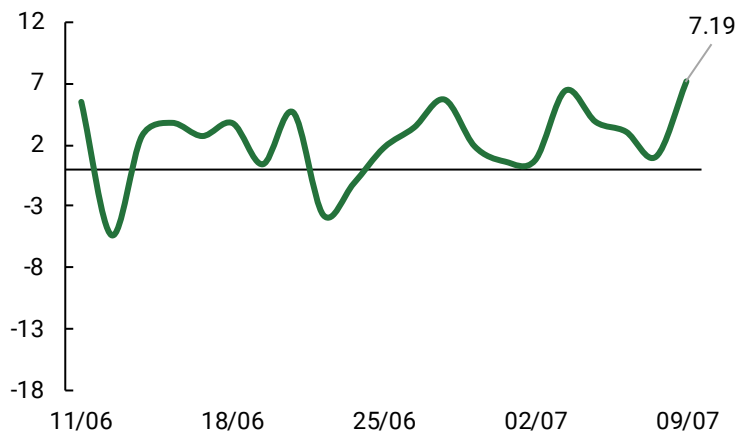
Net trading contracts of foreign investors



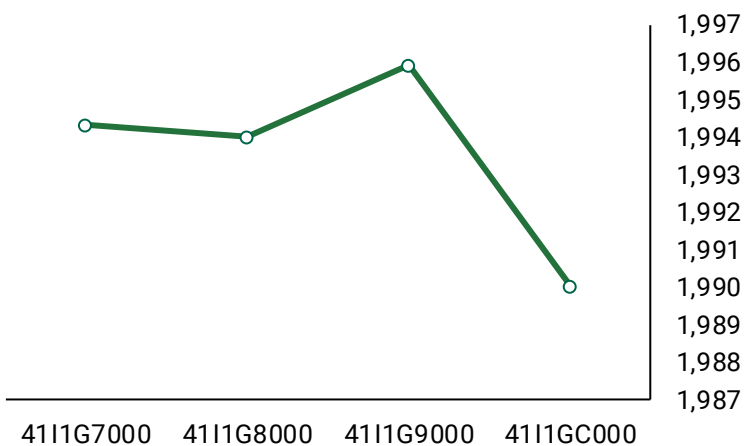
Net trading contracts of institutions



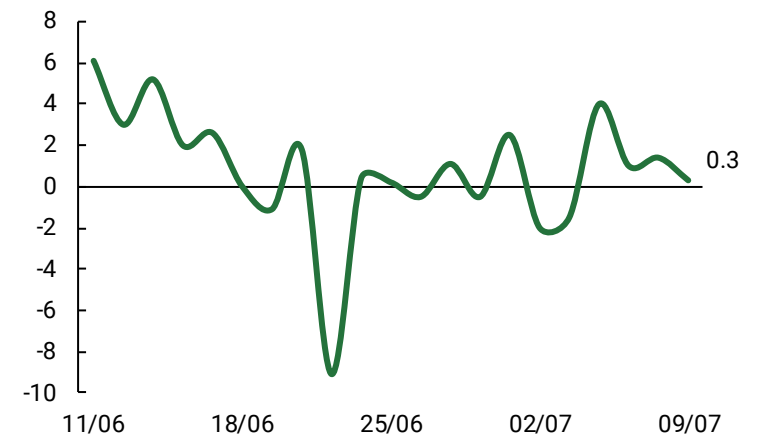
Basis of future contracts



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

**America – Iran attacked each other, oil price increased by over 3%:** Brent increased by 3.2% to 76.56 USD/barrel while WTI increased by 3.2% to 72.70 USD/barrel after America and Iran took air strikes on each other and Washington reset the punishment on raw oil selling for Tehran. The situation caused worries that truce agreement might break, with risk of disruption on Hormuz channel. If the tension lasts longer, energy price and global inflation pressure might return.

**Fed deleted hope on loosening, ready to raise interest rate if inflation doesn't drop:** June meeting memo showed that Fed still has priority on inflation control, maintaining managing interest rate at 3.5 – 3.375% and canceling words indicating interest rate lowering. Most authorities stated that if labor market is still stable while price pressure from AI, tax, and middle East war lasts, Fed might need to tighten the policy. The situation made USD prospect, bond interest rate, and risky asset still being sensitive to inflation.

**Domestic interest rate hasn't dropped, the company saw cost pressure:** in 6 months, the system credit increased by 7.73%, bringing total debt to 20,030 trillion, but the interest rate is still high because partial liquidity is still intense. Some companies showed that loan interest rate might be 14 – 15%/year, raising finance expense and limiting production expansion. SBV continued requiring credit organizations lowering expense, stabilizing interest rate, and managing cost on priority sections.

### CORPORATION NEWS

**MSR – cooperating on wolfram processing for Korea:** Masan High-Tech Materials setup strategic cooperation with GB Innovation, a Korean company on wolfram exploiting and developing. According to agreement, wolfram ore from Korea will be transported to Vietnam for processing into intermediate products with high added value like APT and oxidized wolfram. The cooperation will help MSR supporting the position in non-China wolfram supply-demand, serving industries like state defense, semiconductor, aerospace, and high-tech materials.

**PHP – VietinBank wants to sell all of 6.94 million shares of Hai Phong Port:** Vietinbank registered to sell all of over 6.94 million PHP shares, or 2.12% outstanding shares in Hai Phong port, via public bidding on HNX. Starting price is 40,048 dong/share, about 5% higher than closing rate on July 8. If succeed, Vietinbank expects to collect nearly 278 billion.

**BSR – completed choosing EPC contractor for Dung Quat Refinery upgrading project:** BSR completed choosing EPC contractor on upgrading and expanding Dung Quat Refinery and preparing to sign contract on July 9. The project total investment is 36,397 billion, or 1,489 billion USD, to upgrade the capacity from 148,000 to 171,000 barrels a day. When complete, the project will help raising the quality to Euro V standard and raised ability on flexible processing on domestic and import raw oil sources.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BCM	50,400	73,400	45.6%	Buy
CTG	34,050	45,200	32.7%	Buy
CTD	69,500	82,900	19.3%	Overweight
DBD	51,300	68,000	32.6%	Buy
DDV	22,002	35,900	63.2%	Buy
DGW	38,850	47,500	22.3%	Buy
DPG	32,900	42,300	28.6%	Buy
DPR	38,400	46,500	21.1%	Buy
DRI	13,488	17,200	27.5%	Buy
EVF	12,700	14,400	13.4%	Overweight
FRT	115,500	151,000	30.7%	Buy
GMD	76,100	92,700	21.8%	Buy
HAH	50,100	60,300	20.4%	Buy
HDG	18,850	30,900	63.9%	Buy
HHV	10,700	11,700	9.3%	Hold
HPG	23,200	30,700	32.3%	Buy
IMP	41,500	55,000	32.5%	Buy
KDH	20,650	38,800	87.9%	Buy
MCH	133,800	177,200	32.4%	Buy
MWG	78,500	115,600	47.3%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	24,600	33,000	34.1%	Buy
NLG	25,400	39,400	55.1%	Buy
NT2	22,100	27,700	25.3%	Buy
PHR	63,800	72,800	14.1%	Overweight
PNJ	50,000	75,500	51.0%	Buy
PVS	37,600	39,900	6.1%	Hold
PVT	19,450	18,900	-2.8%	Underweight
POW	14,200	15,000	5.6%	Hold
SAB	47,150	57,900	22.8%	Buy
SSI	26,950	32,100	19.1%	Overweight
TLG	48,700	50,900	4.5%	Hold
TCB	33,150	41,700	25.8%	Buy
TCM	20,050	35,300	76.1%	Buy
TRC	82,000	94,800	15.6%	Overweight
VCB	61,100	84,200	37.8%	Buy
VPB	27,250	36,500	33.9%	Buy
VCG	20,750	26,200	26.3%	Buy
VHC	57,700	58,000	0.5%	Hold

\* 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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