MARKET WRAP

MIGHT SEE TECHNICAL RECOVERY, BUT TEND TO RESTRUCTURING

14/07/2026

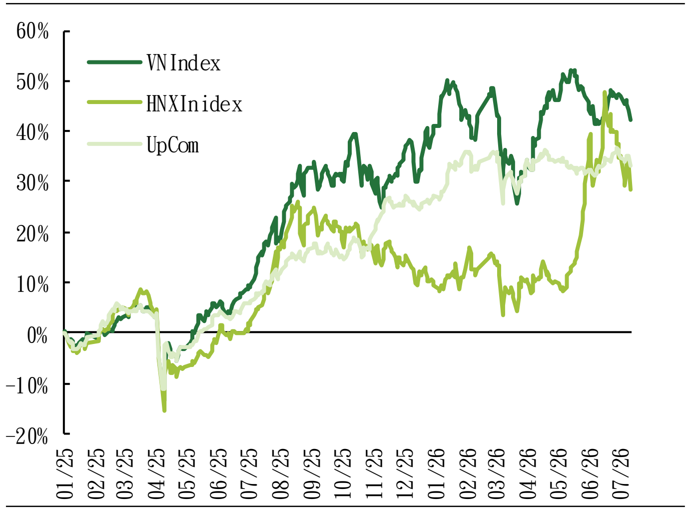
VN-Index	**1800.54 (-1.52%)**
899 Mn shares	21884.4 Bn VND (28.08%)

HNX-Index	**291.9 (-3.90%)**
97 Mn shares	1774.4 Bn VND (84.68%)

UPCOM-Index	**126.49 (-1.43%)**
32 Mn shares	397.1 Bn VND (-41.41%)

VN30F1M	**1941.50 (-1.77%)**
194,466 Contracts	OI: 28,942 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,800.5, down by 27.8 points (-1.52%). The liquidity increased and leaned on sellers. The drop also took control on VN30 and HNX-Index.
- **Remarkable points of the session:** Red still took control without enough lead that can spread. The war is getting hotter which also caused problem on the trade.
- Positive groups: Oil: BSR (+1.0%) I Negative: Real estate: TAL (-6.0%), BCM (-5.5%), IJC (-4.7%) I Finance services: AGR (-5.5%), VIX (-5.2%), BSI (-5.1%) I Banking: SHB (-4.2%), SSB (-3.7%), LPB (-3.4%) I Industrial goods and services: VSC (-4.6%), VTP (-2.9%), GEX (-2.3%) I Food and beverage: ANV (-3.8%), DBC (-2.6%), IDI (-2.2%) I Power, water, and fuel: NT2 (-2.3%), POW (-2.1%), REE (-1.8%).

  Impact: Gaining side | BSR, VPL, CRV, MSB, GAS – Dropping side | VHM, VCB, VIC, CTG, BID.

  Foreign net selling was over 250 billion, focusing on CTG, HPG, VPB, and net buying was on VHM, MBB, HDB.

TECHNICAL POINT OF VIEW

- **VN-Index** lowered part of the drop and closed above 1,800, showing that bottom-catching demand started reacting at sentimental support. However, the gain wasn't remarkable, and motivation indicator still weakened. Besides, the cash flow hasn't formed strong enough lead for support. Accordingly, the trade is still on short-term correction, with higher support around 1,750. The recovery might appear but will be technical with close resistant at 1,840 – 1,850.
- **For HNX-Index,** it dropped to below 300 with much higher liquidity, showing correcting pressure taking control. If the demand weakens further, the drop might expand to 280 points.
- **Strategy:** while the cash flow differentiates with higher correcting pressure, investors should have priority on risk management. The positions lost important support and should use the recovery to lower the weight. On the other side, investors might hold on the codes that can stay on the trend. General weight should be brought to average, limiting using high leverage.

STOCK RECOMMENDATION

Cut loss TPB, SHS (Details in page 7)

Derivatives (page 10)

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	1,800.5	-1.52%	-2.3%	0.5%	21,884.4	28.08%	-2.7%	33.4%	898.8	40.0%	12.1%	40.0%
HNX-Index	291.9	-3.90%	-1.6%	-3.5%	1,774.4	84.7%	35.4%	127.3%	97.2	88.1%	39.7%	92.0%
UPCOM-Index	126.5	-1.43%	-1.0%	0.1%	397.1	-41.4%	-31.0%	-55.9%	32.4	-15.2%	-16.3%	-14.9%
VN30	1,939.8	-1.57%	-2.6%	-0.2%	12,138.0	20.8%	-7.6%	15.4%	393.0	61.7%	19.8%	14.4%
VNMID	2,002.0	-1.57%	-3.3%	-4.8%	7,263.4	25.0%	-5.0%	53.2%	358.1	33.6%	-4.5%	56.6%
VNSML	1,304.5	-1.24%	-1.6%	-2.8%	812.7	11.1%	-13.8%	22.8%	69.2	5.7%	-3.5%	34.0%
Be sector (VNINdex)												
Banking	635.4	-2.0%	-2.83%	0.3%	6,759.9	67.3%	45.3%	26.1%	313.3	80.5%	50.5%	40.0%
Real Estate	982.3	-1.3%	-1.6%	8.2%	3,278.7	-10.0%	25.9%	-5.1%	107.4	24.3%	21.7%	25.0%
Financial Services	302.0	-2.3%	-3.9%	2.0%	3,581.0	37.0%	25.8%	34.5%	177.9	38.3%	29.6%	43.5%
Industrial	244.2	-0.6%	-1.2%	-1.0%	1,069.1	37.6%	25.5%	17.6%	33.7	36.0%	22.2%	19.1%
Basic Resources	494.3	-2.2%	-2.7%	-2.6%	870.4	101.3%	70.0%	66.6%	45.5	80.9%	60.7%	72.7%
Construction & Materials	162.5	-1.0%	-0.9%	-4.0%	599.9	19.3%	-4.5%	-9.5%	32.5	17.2%	0.5%	-1.9%
Food & Beverage	475.7	-1.5%	0.2%	0.9%	1,948.9	116.2%	25.5%	82.0%	34.9	29.1%	23.7%	48.3%
Retail	1,399.6	-0.7%	0.0%	7.9%	391.5	6.6%	5.5%	-25.9%	6.2	21.8%	9.4%	-15.7%
Technology	384.9	-0.3%	-3.3%	-3.8%	607.1	-3.9%	20.7%	-1.6%	11.1	17.2%	38.7%	13.7%
Chemicals	160.1	-2.6%	-2.7%	-10.3%	294.5	23.2%	-13.3%	-8.1%	12.4	44.3%	-3.6%	12.6%
Utilities	722.5	-0.4%	0.2%	-4.6%	567.5	45.5%	50.3%	54.7%	33.7	82.2%	70.8%	83.6%
Oil & Gas	102.8	-0.1%	6.2%	-6.8%	418.7	-55.8%	-46.5%	-24.1%	14.5	-51.8%	-44.4%	-22.0%
Health Care	396.0	-0.9%	-1.1%	0.8%	30.2	-1.8%	-29.8%	-8.3%	1.5	34.1%	-20.6%	8.3%
Insurance	92.8	-1.9%	-2.1%	-8.4%	31.4	69.7%	12.4%	13.5%	0.9	94.0%	27.5%	46.4%

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	1,800.5	-1.52%	0.9%	15.0x	2.1x
SET-Index	Thailand	1,628	0.39%	29.2%	17.1x	1.5x
JCI-Index	Indonesia	6,038	1.92%	-30.2%	14.2x	1.6x
FTSE Bursa Malaysia	Malaysia	12,554	0.24%	2.0%	15.5x	1.5x
PSEi Index	Phillipines	6,266	-0.33%	3.5%	9.6x	1.3x
Shanghai Composite	China	3,914	-2.06%	-1.4%	20.0x	1.5x
Hang Seng	Hong Kong	24,214	0.16%	-5.5%	12.6x	1.3x
Nikkei 225	Japan	67,243	-1.92%	33.6%	24.9x	3.1x
S&P 500	The US	7,575	0.42%	10.7%	27.9x	5.8x
Dow Jones	The US	52,637	0.29%	9.5%	25.3x	6.1x
FTSE 100	England	10,480	-0.16%	5.5%	15.7x	2.3x
Euro Stoxx 50	The EU	6,269	-0.01%	8.3%	18.0x	2.5x
DXY		100.9	-0.09%	2.6%		
USDVND		26,257	-0.129%	-0.2%		

Source: Bloomberg, PHS compiled

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

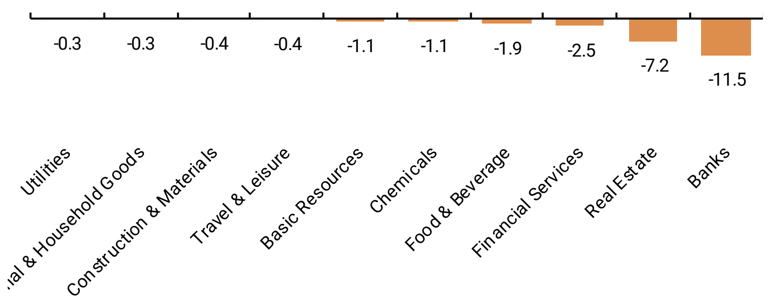
Global commodity prices performance

Commodity	% change 1D	% change 1M	% YTD	% YoY
Brent oil	3.4%	-10.0%	29.2%	11.7%
WTI oil	3.5%	-12.90%	28.8%	8.0%
Natural gas	-1.4%	-7.1%	-21.4%	-12.6%
Coking coal (*)	0.0%	8.9%	27.8%	61.4%
HRC Steel (*)	-0.1%	-2.5%	0.8%	0.1%
PVC (*)	0.5%	-6.0%	-0.9%	-10.0%
Urea (*)	0.0%	-15.8%	0.2%	-11.1%
Natural rubber	-0.1%	-4.9%	19.2%	29.5%
Cotton	-0.20%	9.4%	24.1%	20.5%
Sugar	-0.7%	7.9%	-1.5%	-10.8%
World Container Index	0.0%	30.7%	109.6%	73.6%
Baltic Dirty tanker Index	2.2%	4.2%	54.0%	118.6%
Gold	-1.34%	-3.7%	-5.9%	21.1%
Silver	-2.32%	-14.0%	-18.4%	52.2%

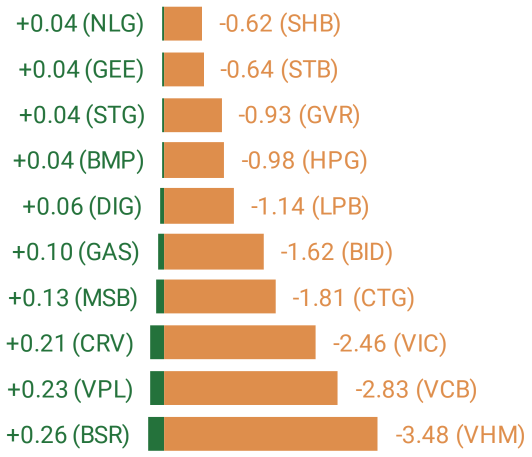
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

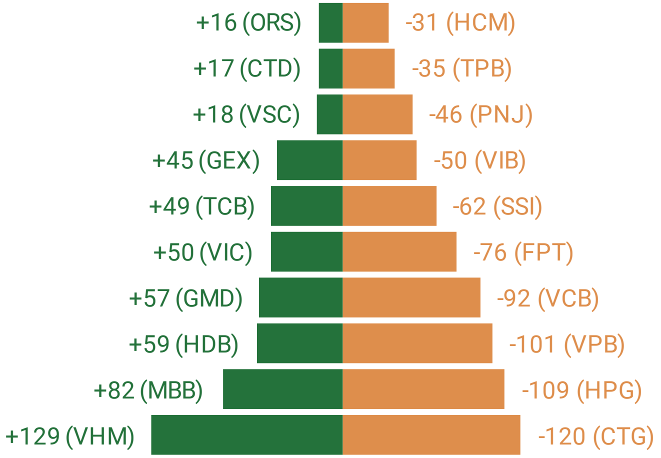
TOP SECTORS IMPACTING VNINDEX



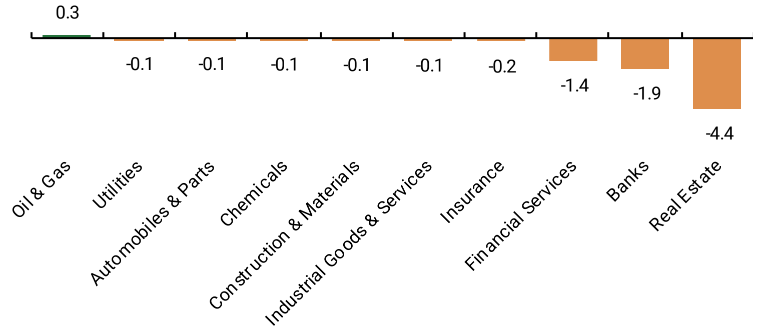
TOP TICKERS IMPACTING VNINDEX



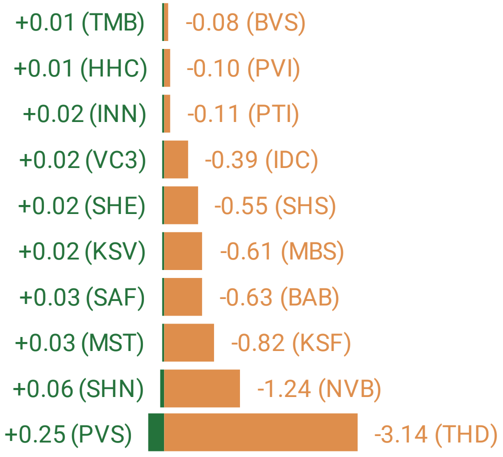
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



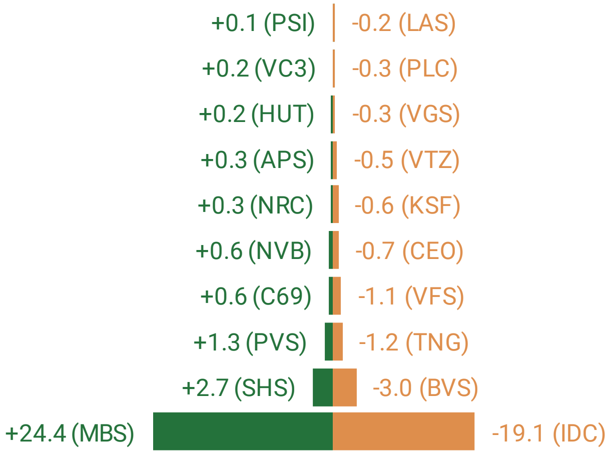
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



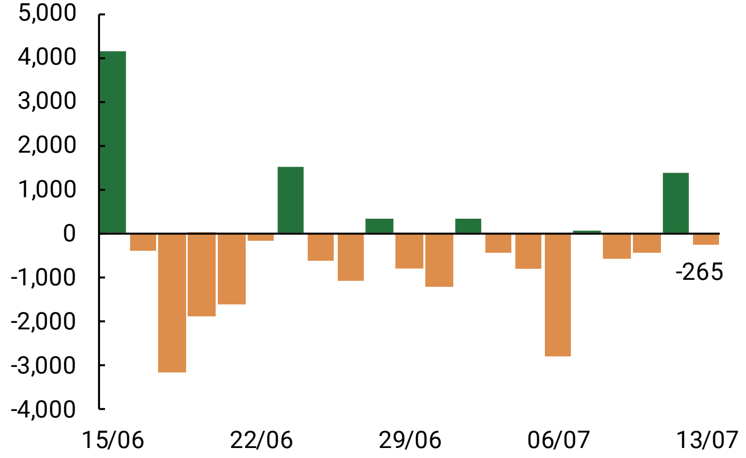
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	SHB	SSI	VHM	VIC	VIX
%DoD	-4.2%	-3.4%	-2.7%	-0.7%	-5.2%
Values	974	907	872	843	787

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	MCH	VJC	SHB	POW	GMD
%DoD	-1.5%	-2.6%	-4.2%	-2.1%	0.0%
Values	1,038	514	345	244	240

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



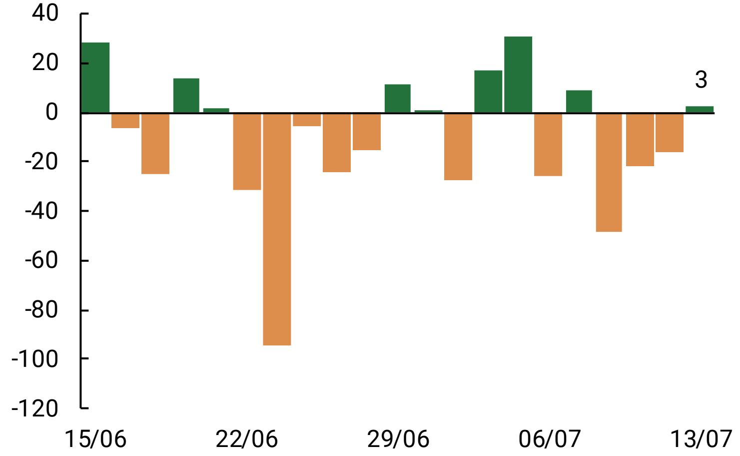
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	SHS	MBS	BVS	PVS	IDC
%DoD	-5.4%	-4.6%	-5.3%	2.2%	-4.3%
Values	536	428	123	117	81

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	HUT	NVB	IDC	CTP	VTV
%DoD	-0.7%	-5.1%	-4.3%	-8.4%	-3.7%
Values	98	20	1	1	0

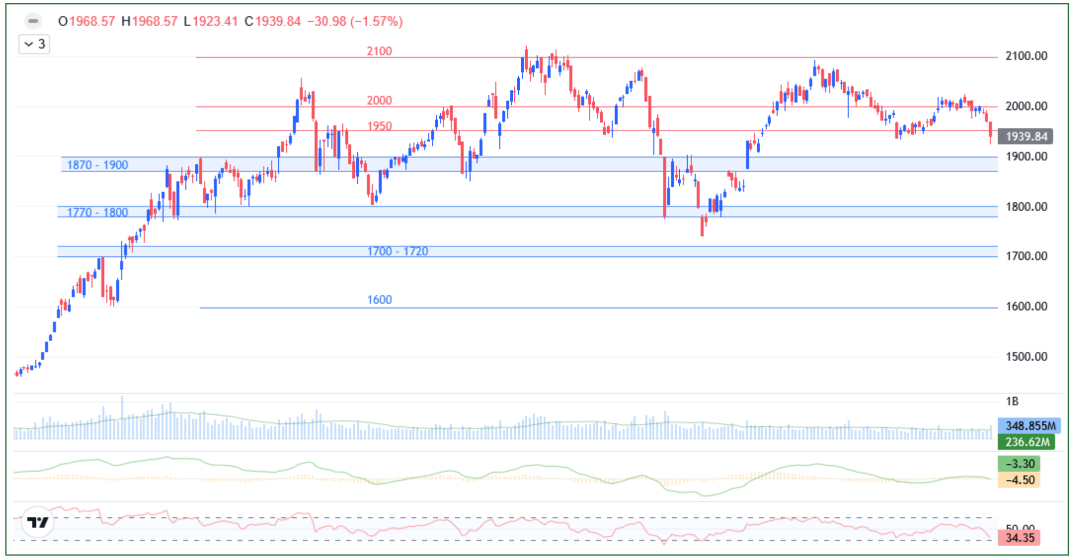
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - HNXINDEX



VNINDEX TECHNICAL ANALYSIS

- ✓ Big red candle with small lower shadow, the volume was above 20-session average.
- ✓ Support: 1,750 I 1,800.
- ✓ Resistant: 1,850 I 1,900.
- ✓ MACD, RSI weakened.
- ✓ Trend: drop and support the trend.

Investment strategy: the trade dropped to below 1,835, confirming dropping trend. VN-Index gained when approaching 1,800, tending to technical react. Lower support might be around 1,750 while close resistant is 1,840 – 1,850.



VN30 TECHNICAL ANALYSIS

- ✓ Big red candle with small lower shadow, the volume was above 20-session average.
- ✓ Support: 1,900.
- ✓ Resistant: 1,980 I 2,040.
- ✓ MACD, RSI weakened.
- ✓ Trend: drop and support the trend.

Investment strategy: VN30 approached old bottom around 1,930 – 1,940 and might push on technical recovery. However, the status is correction, the drop might expand to sentimental level of 1,900 while close resistant is 1,980.

STOCK		STRATEGY	Technical				Financial Ratio	
Ticker	**TPB**	**CUT LOSS**	**Current price**		**15.55**		**P/E (x)**	5.8
							P/B (x)	1.0
Exchange	HOSE		Action price		**16.1 - 16.4**		EPS	2660.7
							ROE	17.9%
Sector	Banks		Selling price	(13/7)	**15.8**	**-4.0%**	Stock Rating	BB
							Scale Market Cap	Medium

TECHNICAL ANALYSIS

- Dropped to below MA20, MA50
- MACD cut down to signal line, while RSI also dropped to below average, showing weaker gaining motivation.
- The liquidity increased, showing the selling taking control.

➔ The gain is broken and might continue on correcting trend.

➔ Recommend Cut loss, might use the recovery of the session.

STOCK		STRATEGY	Technical				Financial Ratio	
Ticker	**SHS**	**CUT LOSS**	**Current price**		**17.50**		**P/E (x)**	12.0
Exchange	HNX		Action price		**18.7 - 18.9**		P/B (x)	1.2
Sector	Investment Services		Selling price	(13/7)	**17.8**	-5.0%	EPS	1463.0
							ROE	10.8%
							Stock Rating	BB
							Scale Market Cap	Medium

TECHNICAL ANALYSIS

- Dropped to below MA20, MA50
- MACD cut down to signal line, while RSI also dropped to below average, showing weaker gaining motivation.
- The liquidity increased, showing the selling taking control.

➔ The gain is broken and might continue on correcting trend.

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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	**TPB**	Cut loss	13/07/2026	15.6	15.8	**-4.0%**	18	10.77%	15.4	-5.23%	Updated on Elite Picks
2	**SHS**	Cut loss	13/07/2026	17.5	17.8	**-5.0%**	20.8	10.64%	17.8	-5.32%	Updated on Elite Picks

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	**MBB**	Buy	05/05/2026	-	24.5	24.9 - 25.1	**-2.2%**	28	12.0%	23.4	-6.4%	
2	**POW**	Buy	06/07/2026	-	13.8	14.6 - 14.8	**-6.1%**	16.2	10.2%	13.9	-5.4%	

Technical Analysis

- **VN30F1M** closed at 1,941.5, down by 35.0 points (-1.8%). Correcting pressure took control in most trading time.
- **On 1-hour chart,** created dragonfly Doji candle, besides, RSI saw sign of improving from overselling, might push on technical recovery. However, main trend is still tending to drop. Long side is only considered when the price gains and stays above 1,946. Short side might wait at resistant level of 1,960, when the price weakens, or might join if dropping to below 1,936.
- **VN100F1M** closed at 1,858.3, down by 42.7 points (-2.3%). Basis gap was 2.8 points (below basic VN100). Matched volume dropped to 49 contracts. Close support is also around 1,850, while resistant is 1,880.

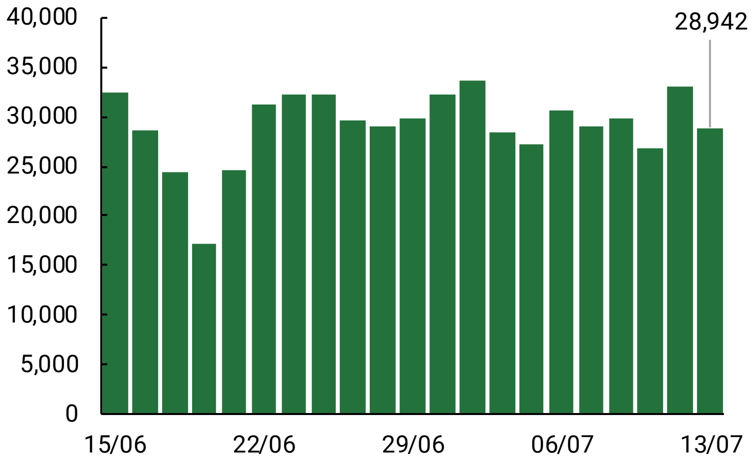
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1946	1958	1938	12 : 8
Short	< 1936	1924	1945	12 : 9
Short	< 1960	1945	1968	15 : 8

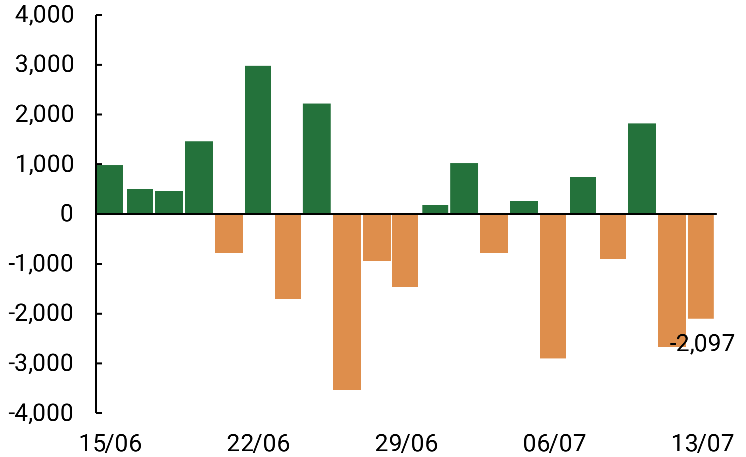
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1GC000	1,933.0	-45.1	90	868	1,952.5	-19.5	17/12/2026	157
41I1G9000	1,937.0	-42.0	199	645	1,945.1	-8.1	17/09/2026	66
41I1G8000	1,935.5	-38.9	2,777	3,616	1,942.9	-7.4	20/08/2026	38
41I1G7000	1,941.5	-35.0	194,466	28,942	1,940.1	1.4	16/07/2026	3
41I2G7000	1,858.3	-42.7	49	70	1,861.3	-3.0	16/07/2026	3

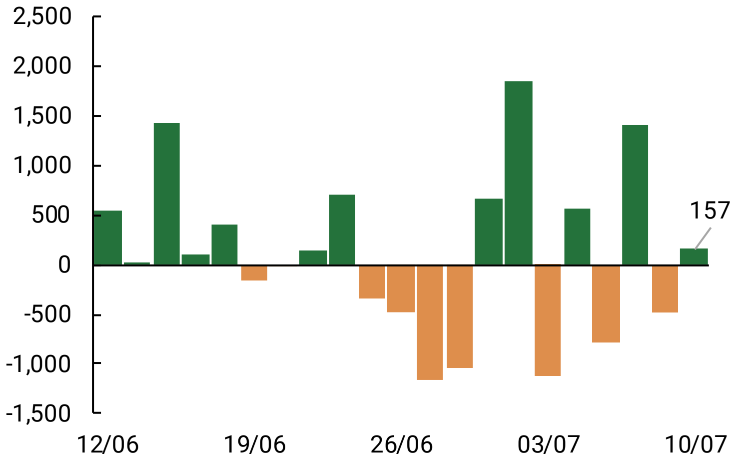
Open interest



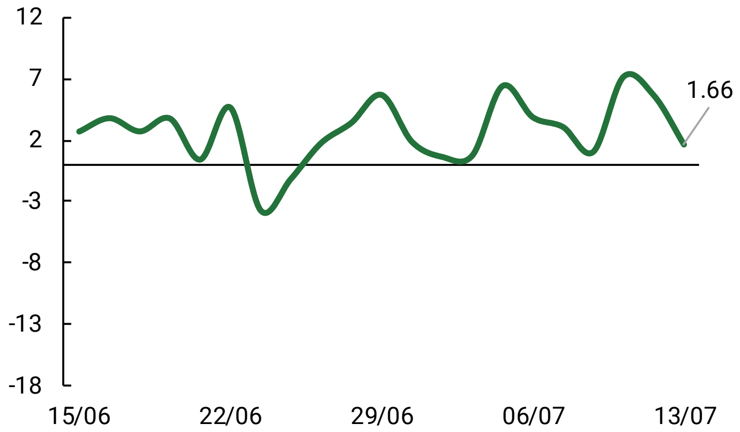
Net trading contracts of foreign investors



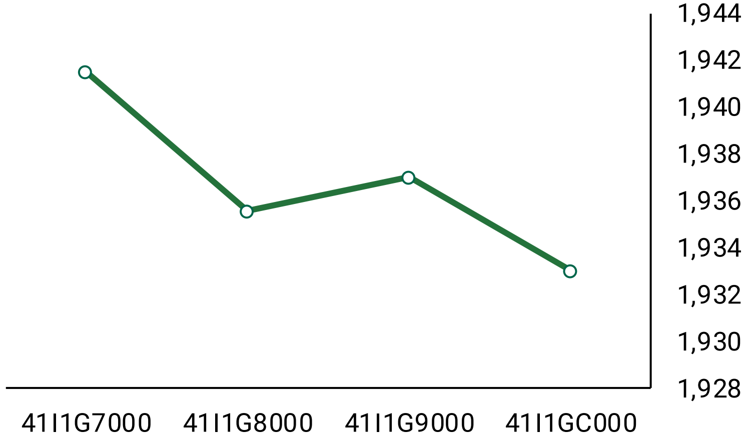
Net trading contracts of institutions



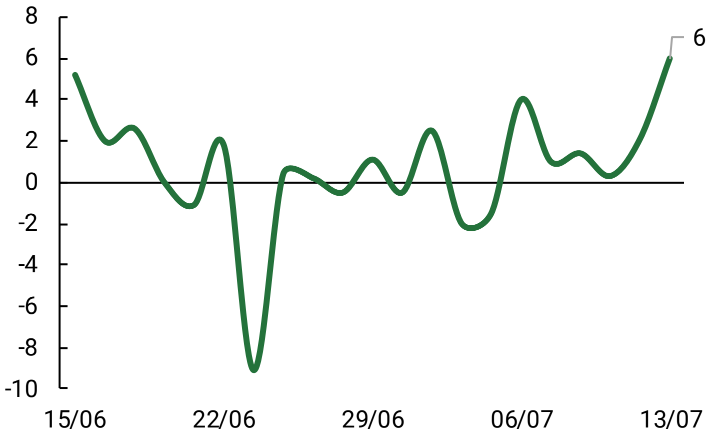
Basis of future contracts



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
15/07	Vietnam – VN30 Review US – CPI index 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 and Iran fight for Hormuz control, raw oil price increased: America army saw air strike on Iran on July 12, after attacking 140 targets in this country one day prior. America CENTCOM stated that the respond on Iran Islamic Revolutionary Guard Corps attacking ships passing Hormuz channel. Iran responded on the same day by attacking America military bases in Jordan, Kuwait, Bahrain, and Oman, according to Tasnim news. Iran state media stated that IRGC has closed Hormuz channel until further notice, but America military denied such information.

IMF raised Vietnam growth forecast for 2026 to 7.5%: International Monetary Fund (IMF) raised Vietnam GDP growth in 2026 by 0.4 percent-points to 7.5% - the highest in ASEAN and among Asia leading group. IMF stated that raising forecast on "stronger technology export than expected, and domestic demand is still stable".

CORPORATION NEWS

HSG expects to complete 114% 2025-2026 profit target after 9 months: Hoa Sen Group expects to complete 114% 2026-2026 profit target after 9 months, with EAT of about 568 billion, net revenue is 27,358 billion and production is 1,319,545 tons, reaching 78-75% target. Q3 result expects profit at 382 billion, revenue is 10 trillion, and production is 461,739 tons. These achievements came from flexible management strategy, expense optimizing, inventory control, and strong domestic market demand, and raising the competition ability in 9 factories and 400 branches.

VBB – Vietbank profit is 923 billion in 6 months: ending 6 months, Vietbank saw positive result with EBT of 923 billion, up by 79.4% YoY. Net interest income is 1,747 billion, up by 26%, still being main growing motivation. As of June 30, 2026, Vietbank total asset is above 205 trillion, up by 4% from the beginning of the year; loan balance is 120,294 billion, up by 11%; customer deposit is 132,369 billion, up by 5.6%.

GIL – Gilimex announced to appeal after the sue of 840 million USD is denied: the company announced to appeal after America court denied all requests in the case of 840 million USD with Amazon. The court denied all filing requests, the company admitted to submit 90 fault documents, the result hasn't reached expectation. Gilimex confirmed to protect shareholder benefit, the operation, delivery, and the trade is still stable, following the plan.

REE – profit is about 1.3 trillion in 6 months, Ms. Mai Thanh officially left President position: according to the announcement at irregular shareholder meeting, EAT in 6 months is about 1.3 – 1.5 trillion, down by 3.2-1.6% YoY, the year is about 2.57-2.98 trillion. In which, power still contributed the most in 6 months with EAT of 700-800 billion, accounting about 56%. Besides, most important content of the meeting is resigning BoM members Nguyen Thi Mai Thanh and Mr. Ashok Ramachandran in 2023-2027 term, in according to resigning letter sent on May 15 which was approved.

LISTS OF ANALYZED STOCKS

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BCM	46,000	73,400	59.6%	Buy
CTG	32,600	45,200	38.7%	Buy
CTD	67,600	82,900	22.6%	Buy
DBD	51,200	68,000	32.8%	Buy
DDV	21,540	35,900	66.7%	Buy
DGW	38,550	47,500	23.2%	Buy
DPG	33,000	42,300	28.2%	Buy
DPR	37,750	46,500	23.2%	Buy
DRI	13,040	17,200	31.9%	Buy
EVF	12,750	14,400	12.9%	Overweight
FRT	113,300	151,000	33.3%	Buy
GMD	75,300	92,700	23.1%	Buy
HAH	50,800	60,300	18.7%	Overweight
HDG	18,900	30,900	63.5%	Buy
HHV	10,450	11,700	12.0%	Overweight
HPG	22,400	30,700	37.1%	Buy
IMP	39,600	54,400	37.4%	Buy
KDH	19,800	38,800	96.0%	Buy
MCH	134,000	177,200	32.2%	Buy
MWG	76,000	115,600	52.1%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	24,450	33,000	35.0%	Buy
NLG	25,350	39,400	55.4%	Buy
NT2	21,300	27,700	30.0%	Buy
PHR	61,600	72,800	18.2%	Overweight
PNJ	43,850	75,500	72.2%	Buy
PVS	37,000	39,900	7.8%	Hold
PVT	18,950	18,900	-0.3%	Underweight
POW	13,800	15,000	8.7%	Hold
SAB	46,150	57,900	25.5%	Buy
SSI	25,650	32,100	25.1%	Buy
TLG	49,050	50,900	3.8%	Hold
TCB	32,350	41,700	28.9%	Buy
TCM	20,050	35,300	76.1%	Buy
TRC	78,900	94,800	20.2%	Buy
VCB	58,900	84,200	43.0%	Buy
VPB	26,400	36,500	38.3%	Buy
VCG	19,800	26,200	32.3%	Buy
VHC	57,000	58,000	1.8%	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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