MERCHANDISE GROUP ROSE UP FOLLOWING OIL PRICE, THE LEVEL OF 1,800 IS STABLY MAINTAINED

15/07/2026

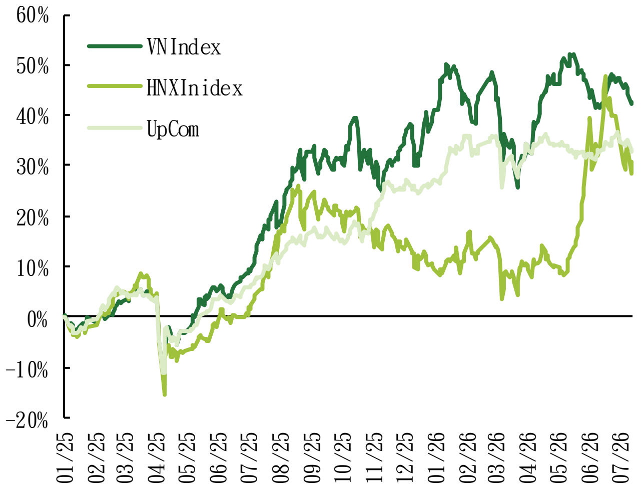
VN-Index	**1806.63 (0.34%)**
614 Mn shares	14378.5 Bn VND (-34.30%)

HNX-Index	**297.34 (1.86%)**
56 Mn shares	1061.2 Bn VND (-40.38%)

UPCOM-Index	**126.03 (-0.36%)**
41 Mn shares	597.0 Bn VND (21.72%)

VN30F1M	**1943.50 (0.10%)**
225,663 Contracts	OI: 24,984 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,806.6, up by 6.1 points (+0.34%). The liquidity dropped and leaned on buyers. Green was also recorded on VN30 and HNX-Index.
- **Remarkable points of the session:** Đà hồi phục được dẫn dắt bởi nhóm cổ phiếu hàng hóa (dõi theo diễn biến giá dầu), bên cạnh nhóm Ngân hàng, trong khi nhóm Vingroup gây sức ép.
- Positive groups: Oil: BSR (+5.6%), PLX (+3.5%), PVD (+7.0%) I Chemical: GVR (+3.4%), DCM (3.4%), DPM (+4.3%) I Banking: VIB (+1.6%), ACB (+1.8%), STB (+2.8%) I Power, water, and fuel: POW (+2.2%), GAS (+4.1%) I Industrial goods and services: : VSC (+2.3%), GMD (+2.9%), PVP (+4.1%). Negative: Real estate: VHM (-1.5%), VRE (-1.2%), VIC (-1.1%) I Tourism and entertainment: HVN (-1.8%), VPL (-1.3%), VJC (-0.8%).

  Impact: Gaining side | MCH, GAS, BSR, GVR, STB - Dropping side | VIC, VHM, VPL, HVN, TCB.

  Foreign net selling was over 200 billion, focusing on CTG, VIC, VPB, and net buying was on BSR, PNJ, STB.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Hammer candle and stayed above 1,800. The react showed that the level near MA200 played its supporting role. However, the liquidity was still low, showing that big cash flow hasn't joined in. Besides, movement indicators didn't improve clearly. Current gain is rather technical recovery than confirming trend reversing. The index might see trouble at resistant of 1,830 – 1,840, as the supply might increased strongly here. On the other side, high support level is around 1,750.
- **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

Observe for further ìnormation

Derivatives (page 08)

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	1,806.6	0.34%	-2.3%	0.8%	14,378.5	-34.30%	-12.4%	-12.4%	614.2	-31.7%	10.3%	-4.3%
HNX-Index	297.3	1.86%	1.2%	-1.7%	1,061.2	-40.4%	-18.2%	36.0%	56.3	-42.1%	-4.9%	11.2%
UPCOM-Index	126.0	-0.36%	-1.1%	-0.3%	597.0	21.7%	13.1%	-33.7%	40.5	25.1%	41.9%	6.4%
VN30	1,946.1	0.32%	-2.5%	0.1%	8,779.8	-27.7%	7.4%	-16.5%	280.7	-28.6%	19.9%	-18.3%
VNMID	2,023.8	1.09%	-2.8%	-3.8%	4,495.3	-38.1%	-3.1%	-5.2%	218.7	-38.9%	0.1%	-4.4%
VNSML	1,305.9	0.10%	-1.7%	-2.7%	562.5	-30.8%	-40.9%	-15.0%	49.1	-29.1%	-31.2%	-5.0%
Be sector (VNINdex)												
Banking	639.2	0.6%	-3.10%	0.9%	4,732.6	-30.0%	-1.8%	-15.2%	217.8	-30.5%	0.1%	-6.8%
Real Estate	973.0	-1.0%	-1.7%	7.4%	2,388.2	-27.2%	-9.4%	-33.0%	81.5	-24.1%	-8.5%	-9.1%
Financial Services	302.4	0.1%	-5.9%	2.3%	1,722.3	-51.9%	-35.9%	-37.2%	82.3	-53.7%	-36.4%	-35.5%
Industrial	247.2	1.3%	-0.7%	-1.0%	740.0	-30.8%	-13.8%	-21.5%	23.9	-29.0%	-14.9%	-18.6%
Basic Resources	496.5	0.5%	-1.9%	-2.2%	601.0	-30.9%	10.3%	9.3%	32.0	-29.6%	7.0%	15.2%
Construction & Materials	163.2	0.5%	-0.4%	-3.8%	406.6	-32.2%	-32.3%	-40.3%	22.8	-30.0%	-27.3%	-33.3%
Food & Beverage	484.3	1.8%	0.4%	0.9%	731.7	-62.5%	-31.4%	-33.7%	19.5	-44.1%	-19.6%	-20.2%
Retail	1,413.4	1.0%	0.6%	8.5%	289.0	-26.2%	-19.9%	-46.7%	4.2	-31.8%	-23.0%	-44.0%
Technology	383.5	-0.3%	-3.9%	-4.1%	555.9	-8.4%	2.2%	-13.5%	8.3	-25.5%	-2.6%	-18.4%
Chemicals	164.6	2.9%	-1.0%	-7.9%	370.9	26.0%	1.6%	10.0%	14.7	17.8%	5.2%	25.1%
Utilities	740.9	2.5%	2.3%	-2.8%	366.4	-35.4%	-9.4%	-4.5%	14.4	-57.2%	-28.7%	-24.1%
Oil & Gas	108.1	5.2%	9.5%	-2.2%	765.8	82.9%	-3.2%	30.5%	29.0	99.8%	6.8%	45.5%
Health Care	397.1	0.3%	-0.7%	1.0%	23.3	-22.9%	-28.0%	-31.5%	0.9	-42.0%	-37.0%	-38.9%
Insurance	94.1	1.3%	-0.8%	-7.6%	25.5	-19.0%	1.0%	-11.7%	0.7	-26.2%	2.4%	3.0%

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	1,806.6	0.34%	1.2%	14.8x	2.1x
SET-Index	Thailand	1,626	-0.11%	29.1%	17.2x	1.5x
JCI-Index	Indonesia	6,040	0.03%	-30.2%	14.4x	1.6x
FTSE Bursa Malaysia	Malaysia	12,662	0.86%	2.9%	15.5x	1.5x
PSEi Index	Phillipines	6,256	-0.15%	3.4%	9.6x	1.3x
Shanghai Composite	China	3,967	1.36%	0.0%	19.5x	1.5x
Hang Seng	Hong Kong	24,341	0.52%	-5.0%	12.6x	1.3x
Nikkei 225	Japan	67,744	0.74%	34.6%	24.4x	3.0x
S&P 500	The US	7,515	-0.79%	9.8%	27.7x	5.7x
Dow Jones	The US	52,499	-0.26%	9.2%	25.2x	6.1x
FTSE 100	England	10,451	-0.45%	5.2%	15.7x	2.3x
Euro Stoxx 50	The EU	6,227	-0.69%	7.5%	18.0x	2.5x
DXY		101.2	0.21%	2.9%		
USDVND		26,257	0.004%	-0.2%		

Source: Bloomberg, PHS compiled

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

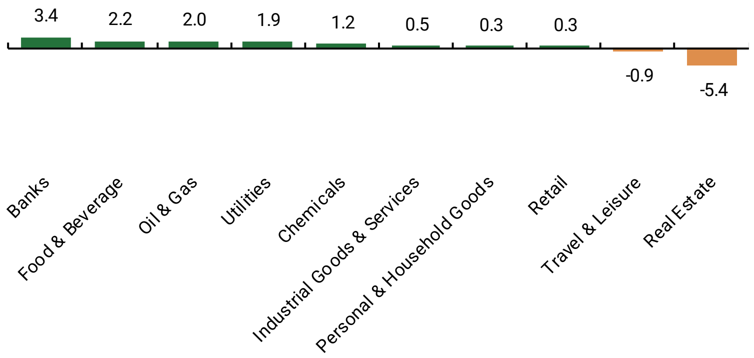
Global commodity prices performance

Commodity	% change 1D	% change 1M	% change % YTD	% change % YoY
Brent oil	4.7%	-0.1%	43.3%	26.0%
WTI oil	3.5%	-4.72%	40.8%	20.7%
Natural gas	-0.3%	-7.4%	-21.6%	-16.6%
Coking coal (*)	0.0%	8.9%	27.8%	61.4%
HRC Steel (*)	-0.2%	-2.7%	0.6%	0.0%
PVC (*)	-1.2%	-7.1%	-2.0%	-9.1%
Urea (*)	0.0%	-15.8%	0.2%	-11.2%
Natural rubber	1.4%	-3.5%	20.9%	31.7%
Cotton	0.56%	10.1%	24.9%	20.9%
Sugar	0.2%	7.9%	-1.5%	-9.3%
World Container Index	0.0%	30.7%	109.6%	73.6%
Baltic Dirty tanker Index	1.4%	5.6%	56.2%	122.2%
Gold	0.49%	-4.7%	-6.9%	20.3%
Silver	0.40%	-14.9%	-19.2%	51.8%

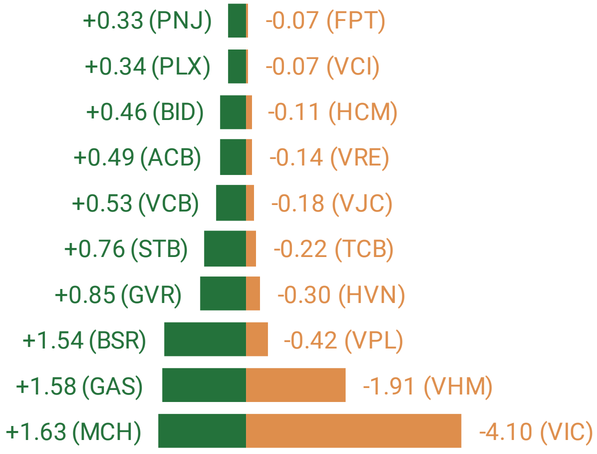
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

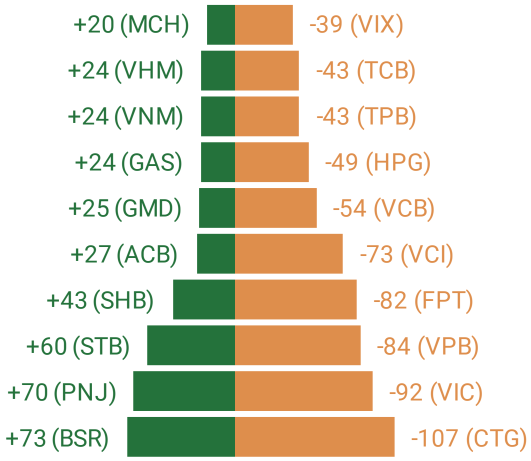
TOP SECTORS IMPACTING VNINDEX



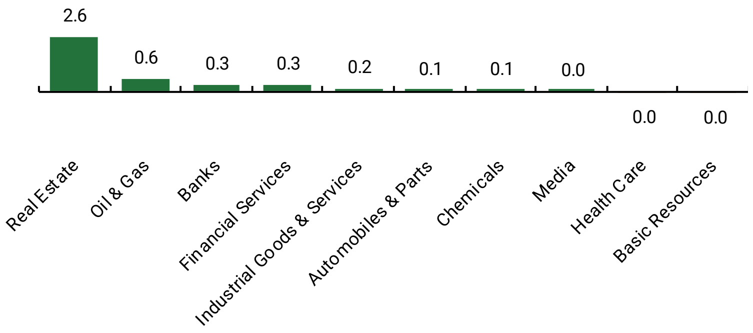
TOP TICKERS IMPACTING VNINDEX



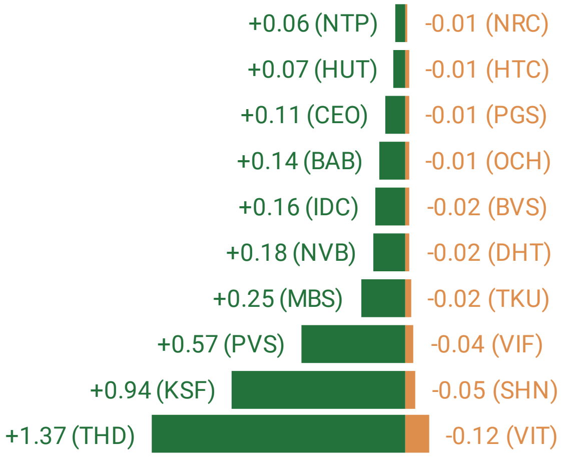
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



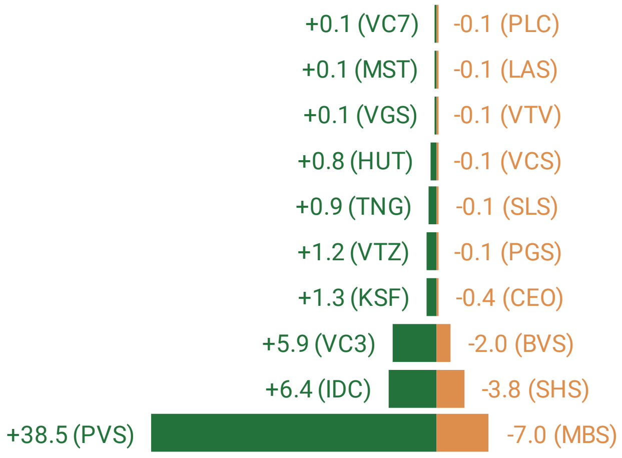
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



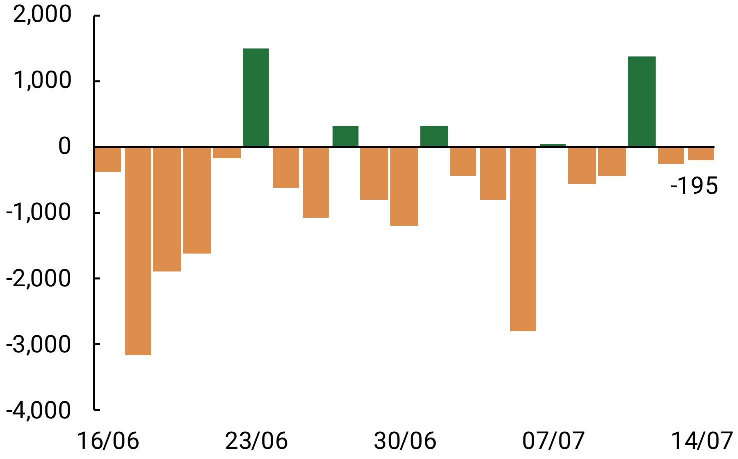
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	VIC	VHM	SHB	HPG	BSR
%DoD	-1.1%	-1.5%	1.6%	0.4%	5.6%
Values	753	617	544	501	501

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	SHB	MSB	KDC	TCB	FPT
%DoD	1.6%	1.3%	0.4%	-0.5%	-0.3%
Values	282	259	160	154	81

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



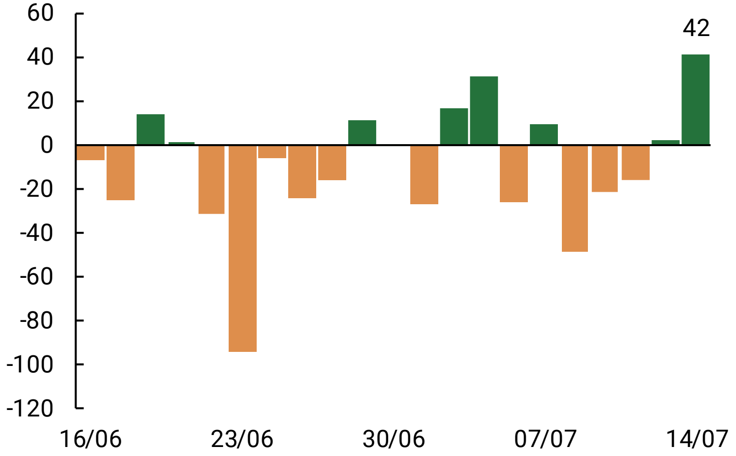
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	PVS	SHS	MBS	CEO	IDC
%DoD	4.9%	0.6%	1.9%	2.1%	1.9%
Values	235	221	171	65	49

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	TPP	IDC	ALT	TIG	BVS
%DoD	0.0%	1.9%	0.0%	0.0%	-1.5%
Values	27	13	2	1	0

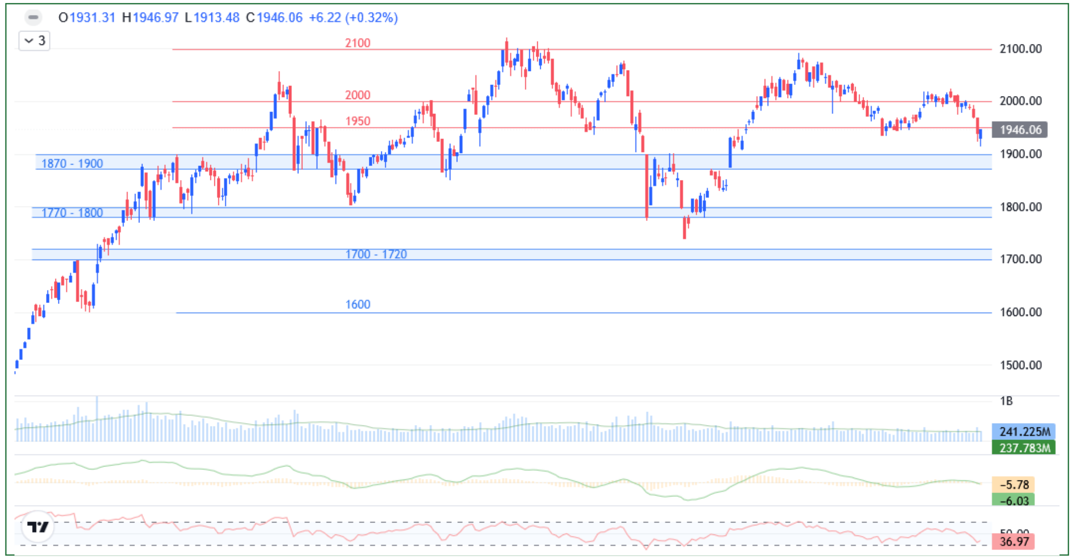
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - HNXINDEX



VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume was above 20-session average.
- ✓ Support: 1,750 I 1,800.
- ✓ Resistant: 1,840 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 1,830 - 1,840.



VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume was around 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.

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

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	-	24.6	24.9 - 25.1	**-1.8%**	28	12.0%	23.4	-6.4%	
2	**POW**	Buy	06/07/2026	-	14.1	14.6 - 14.8	**-4.1%**	16.2	10.2%	13.9	-5.4%	

Technical Analysis

- **VN30F1M** closed at 1,943.5, up by 2.0 points (+0.1%). Correcting pressure took control in the morning but bottom-catching demand returned strongly in the afternoon, pushing on the recovery.
- **On 1-hour chart,** RSI increased from overselling level, and MACD lowered the gap with signal line, supporting recovering trend. However, main trend is still dropping, the recovery is technical. Accordingly, Long side is considered when supporting above 1,948. Short side might wait at higher resistant level, when the price drops at 1,960 – 1,965, or when dropping to below 1,935.
- **VN100F1M** closed at 1,870.7, up by 12.7 điểm (+0.7%). Basis gap was 2.2 points (above basic VN100). Matched volume dropped to 32 contracts. Close support is also around 1,860, while resistant is 1,880.

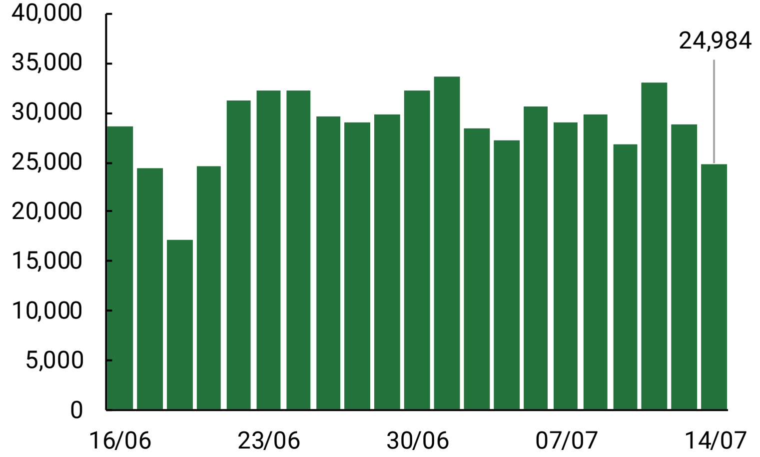
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1948	1960	1940	12 : 8
Short	< 1935	1920	1942	15 : 7
Short	< 1960	1945	1968	15 : 8

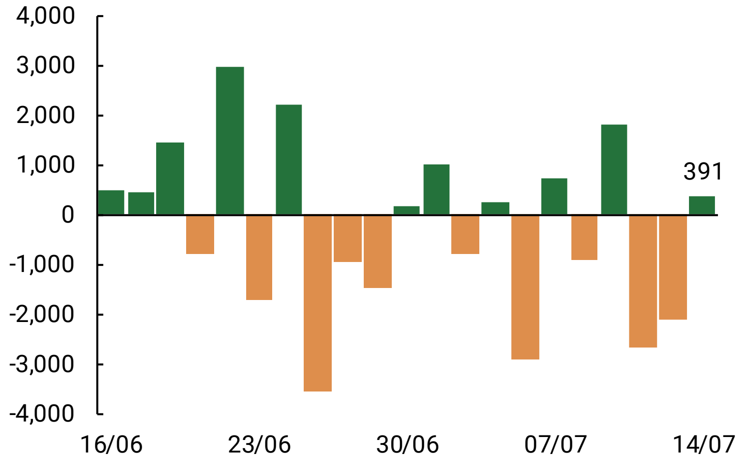
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1GC000	1,936.5	3.5	78	892	1,958.7	-22.2	17/12/2026	156
41I1G9000	1,939.9	2.9	142	656	1,951.3	-11.4	17/09/2026	65
41I1G8000	1,940.2	4.7	5,648	6,165	1,949.0	-8.8	20/08/2026	37
41I1G7000	1,943.5	2.0	225,663	24,984	1,946.2	-2.7	16/07/2026	2
41I2G7000	1,870.7	12.4	32	70	1,868.6	2.1	16/07/2026	2

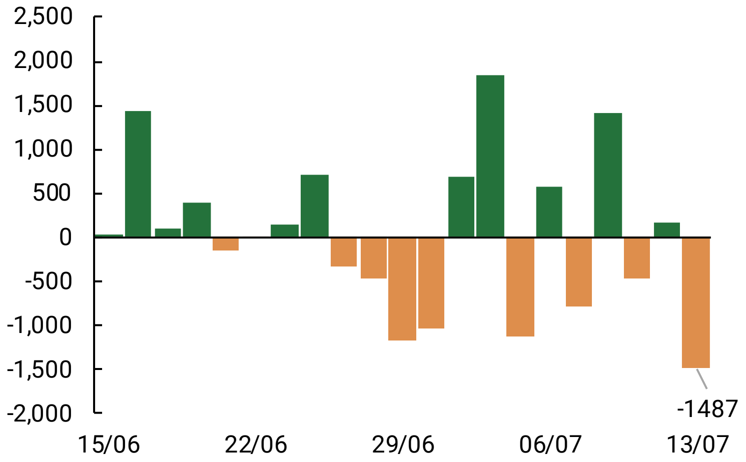
Open interest



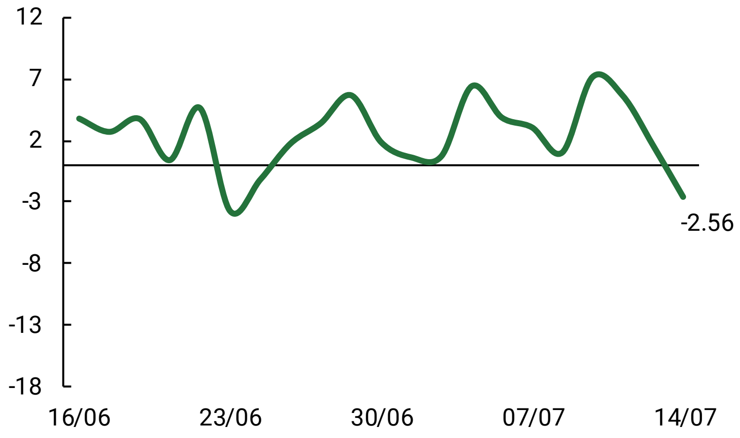
Net trading contracts of foreign investors



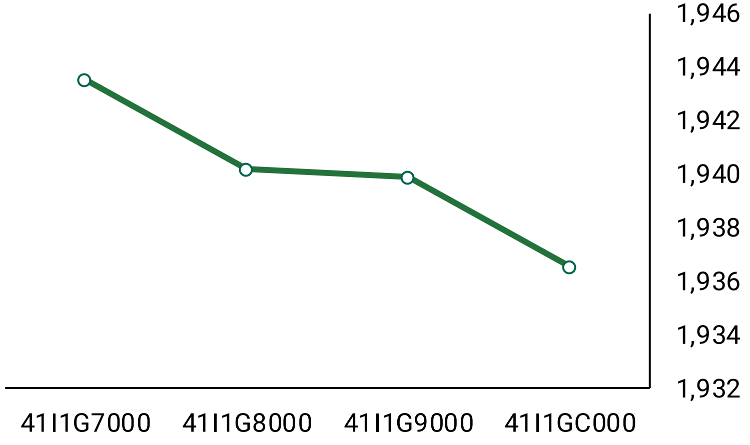
Net trading contracts of institutions



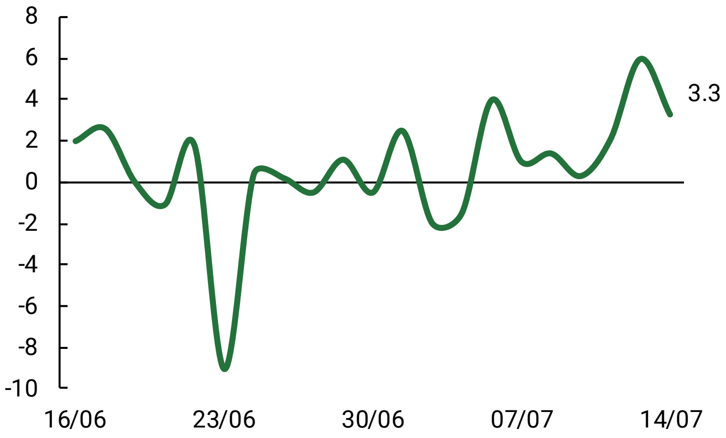
Basis of future contracts



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

Import-export increased strongly, so customs budget collection increased by 41.5 trillion: In 6 months, total import-export is 549.6 billion USD, up by 27.1% YoY. Export is 266.5 billion USD, up by 21%, while import is 283.1 billion USD, up by 33.4%, so import surplus is about 16.6 billion USD. However, customs budget collection is 264,795 billion, up by 18.6% and about 41.5 trillion dong higher than same period, thanks to strong growth on machine, equipment, materials, fuel, and parts import serving production.

Vietnam companies face high risk from America trade defense investigation: Trade defense representative stated that the risk of Vietnam still being investigated on trade defense is still high as America strengthened trade investigations, including Item 301. The reason is the change in trade policies from big economies and positive export growth speed in Vietnam. Import markets are also paying more attention on goods originals, materials originals, added value rate, and transparency in supply-demand chain.

CORPORATION NEWS

VHM – approved main contractor contract of over 196 trillion in Vinhomes Saigon Park: Vinhomes approved policy for signing and operating main contractor contract with Berjaya Vietnam International University City, subsidiary company, to operate International University City. The contract includes designing, building, providing, and setup, with total value at over 196 trillion. The project name is Vinhomes Saigon Park, at over 1,080ha in Northeast HCMC and total investment is about 59 trillion.

ACV – suggesting operating Long Thanh airport from December 1: ACV suggests first phase from December 1, 2026 to March 27, 2027, encouraging airlines for operating international and cargo flights in Long Thanh. Vietnam Airlines registered to operate the routes from Long Thanh to Hong Kong, Beijing, Guangzhou, Manilla, and Hanoi; while Vietjet expects to operate the routes to Hanoi, Hai Phong, Vinh, and Thanh Hoa. ACV also expects to operate "Long Thanh Launch" promotion pack, lowering aviation service rate by 20-50% in 2026-2027.

SCS – will soon spend 240 billion dong on cash dividend: SCSC announced to pay 2025 second term dividend in cash at the rate of 25%, or 2,500 dong/share. Record date is July 24 and expected payment time is August 6, 2026. With nearly 96 million outstanding shares, the company expects to spend about 240 billion on this payment. In 2 terms, SCS will complete paying 2025 cash dividend at total rate of 50%.

PNJ – recovered after dropping to the lowest level of 15 months: the recovery took place after the price dropped to lowest level of about 15 months because of the impact related to PNJLab. PNJ stated that day-to-day operation is still normal and maintain 2026 revenue and EAT targets that have been approved.

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BCM	47,050	73,400	56.0%	Buy
CTG	32,600	45,200	38.7%	Buy
CTD	67,500	82,900	22.8%	Buy
DBD	51,100	68,000	33.1%	Buy
DDV	21,709	35,900	65.4%	Buy
DGW	39,000	47,500	21.8%	Buy
DPG	33,650	42,300	25.7%	Buy
DPR	38,200	46,500	21.7%	Buy
DRI	13,130	17,200	31.0%	Buy
EVF	12,850	14,400	12.1%	Overweight
FRT	113,600	151,000	32.9%	Buy
GMD	77,500	92,700	19.6%	Overweight
HAH	48,800	58,300	19.5%	Overweight
HDG	19,150	30,900	61.4%	Buy
HHV	10,650	11,700	9.9%	Hold
HPG	22,500	30,700	36.4%	Buy
IMP	39,000	54,400	39.5%	Buy
KDH	19,900	38,800	95.0%	Buy
MCH	139,900	177,200	26.7%	Buy
MWG	76,800	115,600	50.5%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	24,550	33,000	34.4%	Buy
NLG	25,300	39,400	55.7%	Buy
NT2	21,600	27,700	28.2%	Buy
PHR	62,900	72,800	15.7%	Overweight
PNJ	46,900	75,500	61.0%	Buy
PVS	38,800	39,900	2.8%	Hold
PVT	19,200	18,900	-1.6%	Underweight
POW	14,100	15,000	6.4%	Hold
SAB	46,800	57,900	23.7%	Buy
SSI	25,550	32,100	25.6%	Buy
TLG	48,100	50,000	4.0%	Hold
TCB	32,200	41,700	29.5%	Buy
TCM	20,000	35,300	76.5%	Buy
TRC	79,500	94,800	19.2%	Overweight
VCB	59,200	84,200	42.2%	Buy
VPB	26,500	36,500	37.7%	Buy
VCG	17,600	23,300	32.4%	Buy
VHC	57,400	58,000	1.0%	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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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