Risk of Breaking Below the 200-Day Moving Average if Buying Demand Continues to Weaken [16072026]

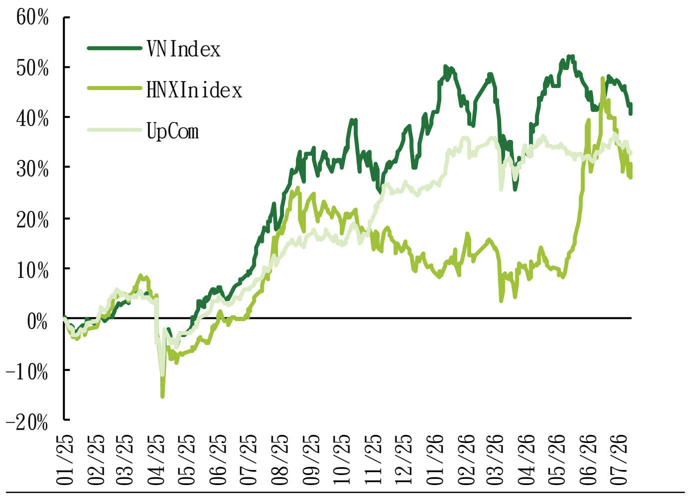
VN-Index	**1782.12 (-1.36%)**
655 Mn shares	15564.8 Bn VND (8.25%)

HNX-Index	**291.07 (-2.11%)**
57 Mn shares	922.5 Bn VND (-13.44%)

UPCOM-Index	**126.48 (0.36%)**
19 Mn shares	266.7 Bn VND (-58.57%)

VN30F1M	**1919.10 (-1.26%)**
223,358 Contracts	OI: 22,210 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Market Performance:** The VN-Index closed at **1,782.1**, down **24.5 points (-1.36%)**. Market liquidity increased slightly, while market breadth remained skewed toward decliners. Selling pressure also dominated the **VN30** and **HNX-Index**.
- **Session Highlights:** Large-cap stocks, particularly the **Vingroup** names and the **banking sector**, were the primary drag on the market. Meanwhile, gains were limited to a handful of individual stocks and lacked broad market participation.
- **Sector & Stock Performance:**
- **Positive performers: Construction & Materials:** VCG (+0.9%), PC1 (+1.2%), BMP (+1.7%); **Insurance:** BVH (+0.7%) **Weak performers: Real Estate:** DIG (-4.8%), BCM (-4.1%), VHM (-3.4%); **Banking:** VPB (-2.6%), MBB (-2.4%), TCB (-2.2%); **Financial Services:** VIX (-5.1%), VCI (-4.3%), SSI (-3.3%); **Industrial Goods & Services:** VSC (-5.7%), GEX (-4.0%), VOS (-2.9%); **Oil & Gas:** BSR (-3.3%), PLX (-2.0%), PVP (-2.0%)
- **Index Contributors:**
  Positive: TCX, ACB, VBB, VNM, MSB
  Negative: VHM, VIC, FPT, VPB, BID
- **Foreign Investors:** Foreign investors recorded **net selling of more than VND 900 billion**, with the largest net sales in **FPT, PNJ, and SSI**, while **HPG, BMP, and STB** attracted net foreign buying.

TECHNICAL POINT OF VIEW

- The VN-Index closed firmly in negative territory, almost completely erasing the previous session's bullish candle, suggesting that corrective pressure remains the dominant market theme. The index is likely to continue consolidating within the **1,780–1,810** range in search of a near-term equilibrium. This area also coincides with the **200-day moving average (MA200)**, providing an important technical support level. However, momentum indicators have yet to show meaningful improvement, while the short-term trend remains biased toward further correction. Should buying interest fail to strengthen, the VN-Index could break below the MA200 and extend its decline toward the **1,750-point** support zone.
- For the **HNX-Index**, selling pressure pushed the index back to around **290 points**, which also corresponds to its **50-day moving average (MA50)**. The index may continue to fluctuate around this support level. If demand continues to weaken, the decline could extend toward **280 points**.
- **Investment Strategy:** Amid continued market divergence and increasing corrective pressure, investors should prioritize **risk management** and maintain a **prudent equity allocation**, while avoiding excessive leverage. For stocks that have broken below key support levels, investors should consider using technical rebounds as opportunities to rebalance their portfolios. Those who have already reduced portfolio risk should continue monitoring the market's reaction around major support levels and avoid becoming overly optimistic during technical rebound rallies.

STOCK RECOMMENDATION

BMP-Watch

Derivatives (page 09)

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	1,782.1	-1.36%	-3.9%	-1.0%	15,564.8	8.25%	-9.6%	-38.8%	655.1	6.7%	-1.7%	-17.5%
HNX-Index	291.1	-2.11%	-3.1%	-6.4%	922.5	-13.4%	-31.4%	-37.2%	56.9	1.1%	-18.5%	-28.3%
UPCOM-Index	126.5	0.36%	-1.2%	-0.2%	266.7	-58.6%	-69.1%	-45.9%	19.3	-52.5%	-65.7%	-35.4%
VN30	1,916.1	-1.54%	-4.1%	-2.4%	8,607.3	-2.0%	-6.6%	-50.1%	247.0	-12.0%	-8.7%	-37.5%
VNMID	1,989.0	-1.72%	-5.0%	-7.3%	5,828.8	29.7%	-9.2%	-11.1%	285.9	30.7%	3.0%	-4.9%
VNSML	1,290.9	-1.15%	-3.1%	-4.4%	625.5	11.2%	-39.5%	-13.9%	59.2	20.6%	-40.1%	-7.8%
Be sector (VNINdex)												
Banking	632.1	-1.1%	-4.39%	-1.4%	3,979.7	-15.9%	-15.7%	-27.1%	178.8	-17.9%	-16.8%	-21.7%
Real Estate	957.2	-1.6%	-3.8%	7.3%	2,720.7	13.9%	-0.2%	-18.1%	85.0	4.3%	3.3%	-3.5%
Financial Services	298.5	-1.3%	-6.7%	-3.3%	2,843.6	65.1%	7.1%	4.3%	139.6	69.5%	7.5%	9.7%
Industrial	242.5	-1.9%	-4.5%	-8.4%	564.9	-23.7%	-33.3%	-38.1%	22.0	-8.1%	-22.4%	-23.8%
Basic Resources	495.1	-0.3%	-3.1%	-7.1%	650.7	8.3%	11.1%	21.6%	36.0	12.4%	12.1%	31.5%
Construction & Materials	160.7	-1.6%	-3.2%	-4.1%	463.0	13.9%	-19.0%	-31.2%	24.3	6.5%	-19.4%	-28.3%
Food & Beverage	480.7	-0.7%	-0.2%	-0.3%	664.9	-9.1%	-30.6%	-39.4%	16.8	-13.8%	-25.4%	-30.2%
Retail	1,401.2	-0.9%	-0.7%	-2.2%	271.7	-6.0%	-14.2%	-47.7%	4.0	-4.9%	-19.4%	-44.6%
Technology	366.0	-4.6%	-7.0%	-8.8%	1,539.9	177.0%	109.2%	125.1%	32.8	296.9%	145.6%	201.3%
Chemicals	162.1	-1.5%	-3.9%	-10.4%	197.8	-46.7%	-31.4%	-39.0%	8.0	-45.1%	-28.6%	-29.2%
Utilities	734.0	-0.9%	1.1%	-3.7%	434.6	18.6%	0.1%	11.7%	24.8	71.9%	12.4%	27.0%
Oil & Gas	105.1	-2.8%	3.9%	-0.9%	432.1	-43.6%	-42.3%	-25.0%	17.4	-40.0%	-33.5%	-11.8%
Health Care	393.5	-0.9%	-1.7%	-3.5%	28.9	24.0%	1.7%	-10.3%	1.0	18.5%	-7.9%	-23.7%
Insurance	94.4	0.3%	-2.1%	-8.7%	29.2	14.8%	11.2%	0.9%	0.7	-1.9%	-1.6%	0.9%

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	1,782.1	-1.36%	-0.1%	14.9x	2.1x
SET-Index	Thailand	1,630	0.26%	29.4%	17.1x	1.5x
JCI-Index	Indonesia	6,042	0.04%	-30.1%	14.4x	1.6x
FTSE Bursa Malaysia	Malaysia	12,650	-0.10%	2.8%	15.7x	1.5x
PSEi Index	Phillipines	6,303	0.74%	4.1%	9.6x	1.3x
Shanghai Composite	China	3,956	-0.29%	-0.3%	19.8x	1.5x
Hang Seng	Hong Kong	24,681	1.40%	-3.7%	12.7x	1.3x
Nikkei 225	Japan	68,752	1.49%	36.6%	24.6x	3.0x
S&P 500	The US	7,544	0.38%	10.2%	27.8x	5.7x
Dow Jones	The US	52,508	0.02%	9.2%	25.2x	6.1x
FTSE 100	England	10,507	-0.21%	5.8%	15.7x	2.3x
Euro Stoxx 50	The EU	6,273	-0.12%	8.3%	18.0x	2.5x
DXY		101.0	-0.22%	2.7%		
USDVND		26,260	-0.004%	-0.1%		

Source: Bloomberg, PHS compiled

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

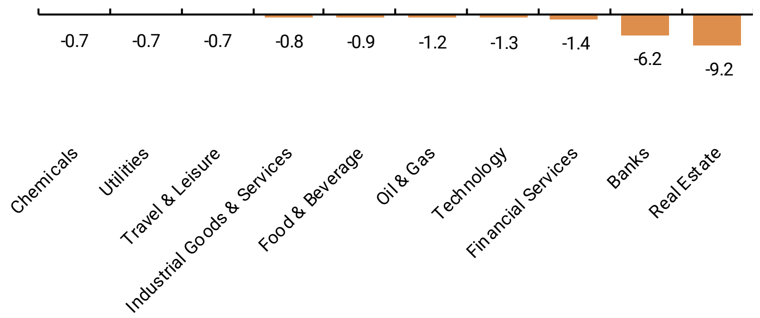
Global commodity prices performance

Commodity	% change 1D	1M	% YTD	% YoY
Brent oil	1.1%	3.0%	40.7%	24.6%
WTI oil	1.1%	-0.71%	39.6%	20.5%
Natural gas	0.6%	-7.2%	-20.8%	-17.1%
Coking coal (*)	0.0%	5.7%	27.8%	61.4%
HRC Steel (*)	0.7%	-2.2%	1.3%	0.5%
PVC (*)	3.5%	-2.0%	1.4%	-8.0%
Urea (*)	0.0%	-14.9%	0.2%	-11.2%
Natural rubber	0.4%	-4.3%	21.4%	31.5%
Cotton	0.33%	8.8%	24.3%	18.8%
Sugar	-0.9%	7.7%	-1.8%	-11.0%
World Container Index	0.0%	30.7%	109.6%	73.6%
Baltic Dirty tanker Index	4.1%	10.6%	62.6%	131.4%
Gold	-0.55%	-6.5%	-6.7%	21.2%
Silver	-1.20%	-17.1%	-19.1%	53.8%

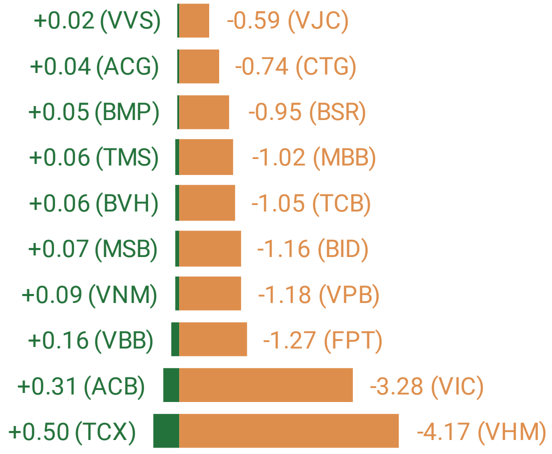
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

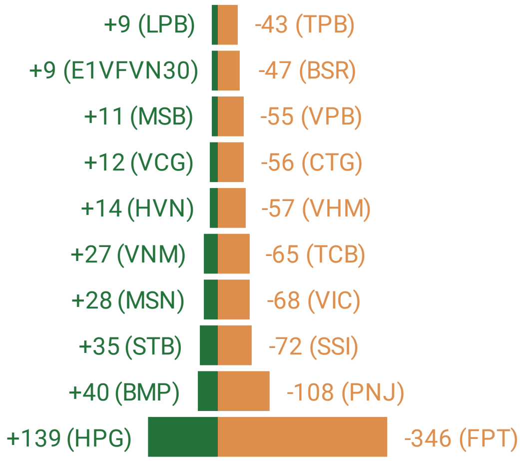
TOP SECTORS IMPACTING VNINDEX



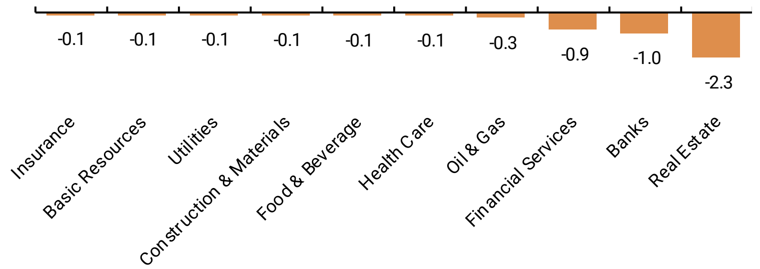
TOP TICKERS IMPACTING VNINDEX



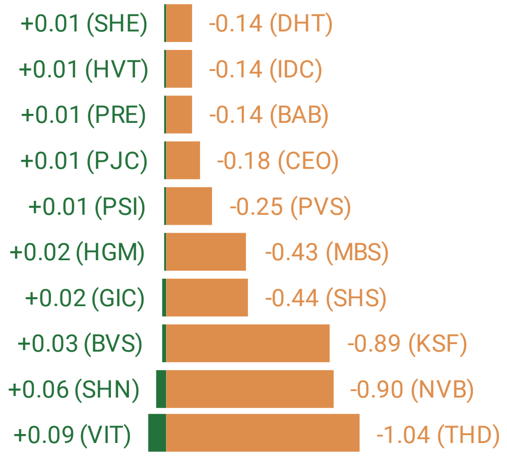
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



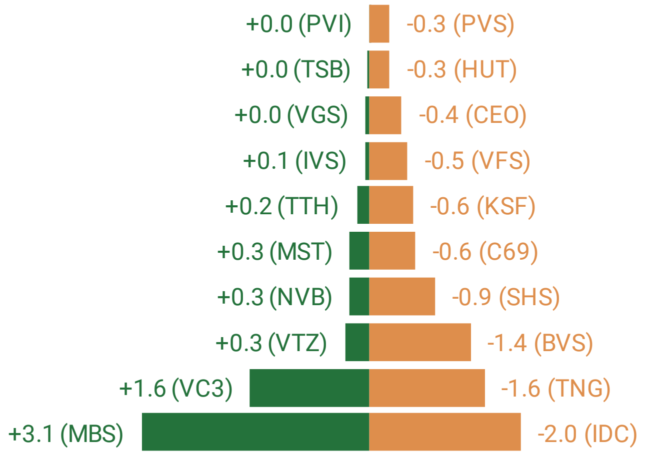
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



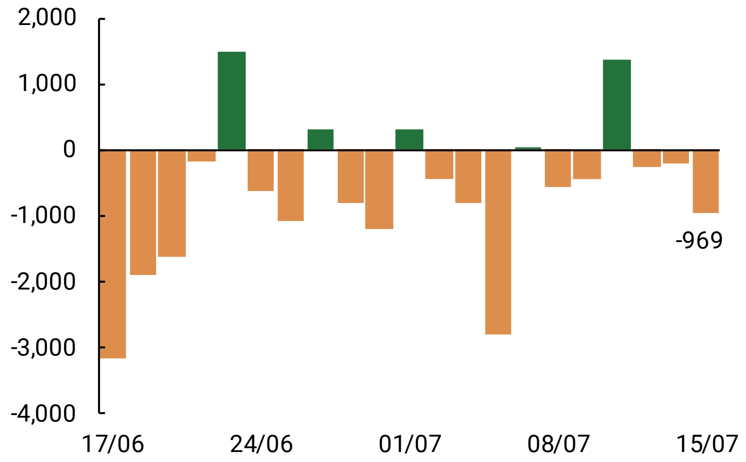
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	FPT	VIC	VIX	VHM	ACB
%DoD	-5.0%	-0.9%	-5.1%	-3.4%	1.1%
Values	1,465	799	717	627	537

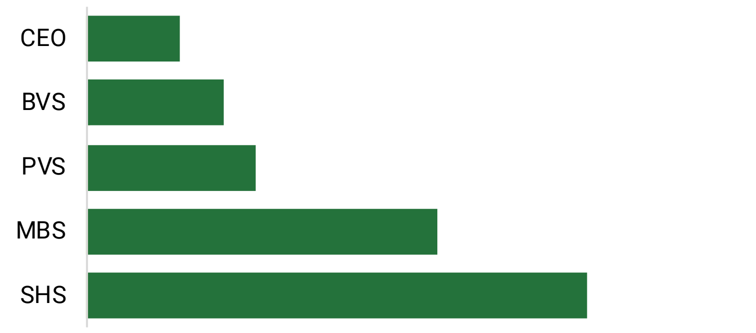
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	HCM	POW	SJS	KBC	SHB
%DoD	-0.4%	-1.4%	-0.4%	0.4%	-1.6%
Values	450	249	205	161	145

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

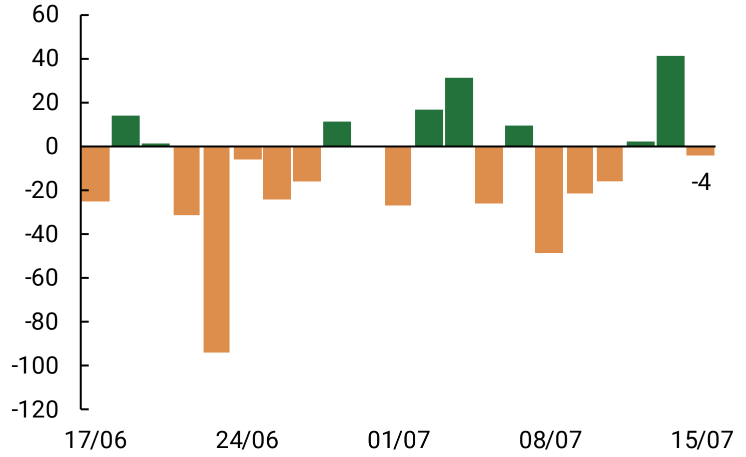


	SHS	MBS	PVS	BVS	CEO
%DoD	-4.5%	-3.3%	-2.1%	1.8%	-3.5%
Values	227	159	76	62	42

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	SHN	HUT	MST	PVS	ADC
%DoD	9.6%	0.0%	1.0%	-2.1%	0.0%
Values	50	40	3	0	0

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



VNINDEX TECHNICAL ANALYSIS

- ✓ **Technical Summary:** Large bearish candle with trading volume **below the 20-session average**.
- ✓ **Support:** 1,750 | 1,800
- ✓ **Resistance:** 1,840 | 1,900
- ✓ **MACD and RSI:** Both continue to weaken.
- ✓ **Trend:** Cooling off to consolidate the previous uptrend.

Scenario:
The break below **1,835** has confirmed a short-term corrective trend. Although the VN-Index may receive support from the **200-day MA**, the reliability of this support remains limited. If selling pressure persists, the index could decline further toward **1,750**, while the nearest resistance lies at **1,830–1,840**.

VN30 TECHNICAL ANALYSIS

- ✓ **Technical Summary:** Large bearish candle with trading volume **below the 20-session average**.
- ✓ **Support:** 1,900
- ✓ **Resistance:** 1,980 | 2,040
- ✓ **MACD and RSI:** Continue to weaken.
- ✓ **Trend:** Cooling off to consolidate.

Scenario:
The VN30 has fallen below its previous support zone of **1,930–1,940**, indicating that corrective pressure remains dominant. The decline may extend toward the psychological support level of **1,900**, while the nearest resistance is around **1,950**.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	**BMP**	**WATCH**	**Current price**	**153.50**	**P/E (x)**	10.1
Exchange	HOSE		**Watch zone**	**149 - 150**	P/B (x)	3.9
Sector	Building Materials & Fixtures		Target price	164	EPS	15218.3
			Cut loss price	142	ROE	41.5%
					Stock Rating	A
					Scale Market Cap	Medium

TECHNICAL ANALYSIS

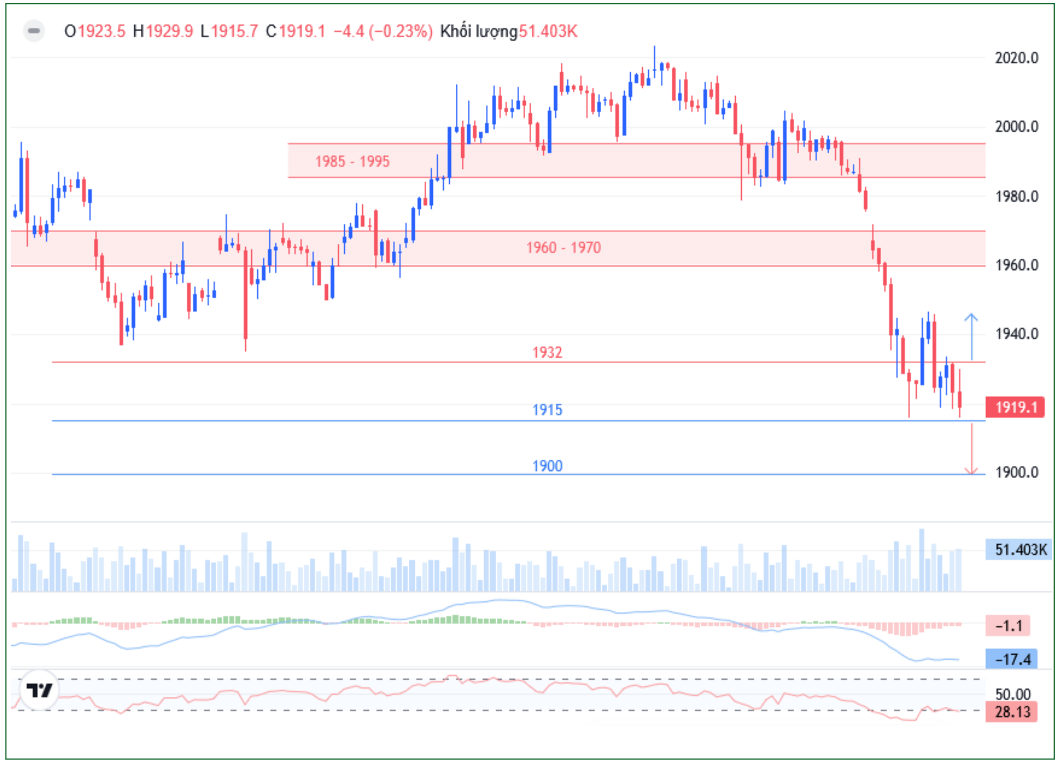
- Price has moved back above the **20-day moving average (MA20)**.
- **MACD** is narrowing toward the signal line, while **RSI** has improved above its neutral level, indicating recovering upward momentum.
- Rising trading volume suggests that buying interest is returning.
- **Outlook:**
  The corrective trend is gradually weakening, and the stock may resume its upward trajectory.
- **Recommendation:**
  Watch closely. Consider accumulating if the price pulls back to the **149–150** range and shows a constructive rebound from this support area.

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	**BMP**	Watch	16/07/2026	153.5	149 - 150	-	164	9.70%	142	-5.02%	

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	-	24.0	24.9 - 25.1	**-4.2%**	28	12.0%	23.4	-6.4%	
2	**POW**	Buy	06/07/2026	-	13.9	14.6 - 14.8	**-5.4%**	16.2	10.2%	13.9	-5.4%	



Technical Analysis

- The **VN30F1M** futures contract closed at **1,919**, down **24.4 points (-1.3%)**. Corrective pressure dominated throughout most of the session, while recovery attempts were unsuccessful.
- On the **1-hour chart**, the **RSI** remains largely flat in oversold territory, while the **MACD** continues to move near low levels, indicating that downside pressure still prevails. However, the oversold condition may support a technical rebound if buying demand improves. **Long position:** Consider opening if the contract holds above **1,934**.; **Short position:** Consider opening if the contract falls below **1,915**. **Note:** Expect elevated volatility due to the futures contract expiration.
- The **VN100F1M** futures contract closed at **1,846.7**, down **24.0 points (-1.3%)**. The contract traded at a **7.3-point premium** to the underlying **VN100 Index**. Trading volume remained balanced at **32 contracts**. **Support:** 1,840; **Resistance:** 1,860

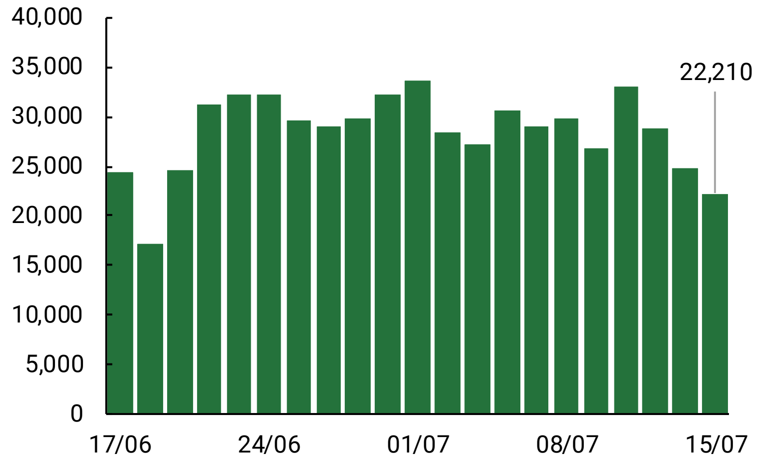
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1934	1948	1924	14 : 10
Short	< 1915	1900	1924	15 : 9

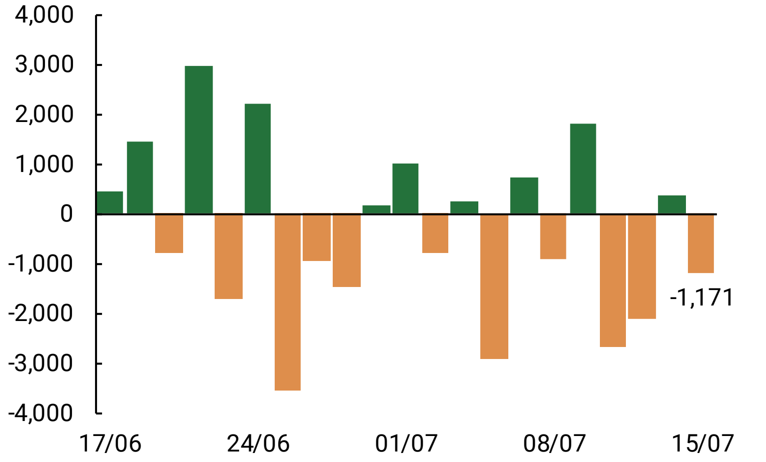
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1GC000	1,913.0	-23.5	83	880	1,928.4	-15.4	17/12/2026	155
41I1G9000	1,925.0	-14.9	96	625	1,921.1	3.9	17/09/2026	64
41I1G8000	1,919.9	-20.3	14,150	13,214	1,918.9	1.0	20/08/2026	36
41I1G7000	1,919.1	-24.4	223,358	22,210	1,916.1	3.0	16/07/2026	1
41I2G7000	1,846.7	-24.0	32	77	1,839.5	7.2	16/07/2026	1

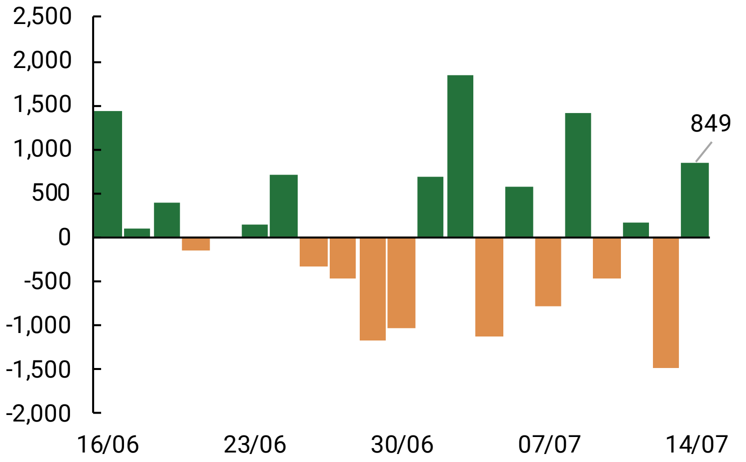
Open interest



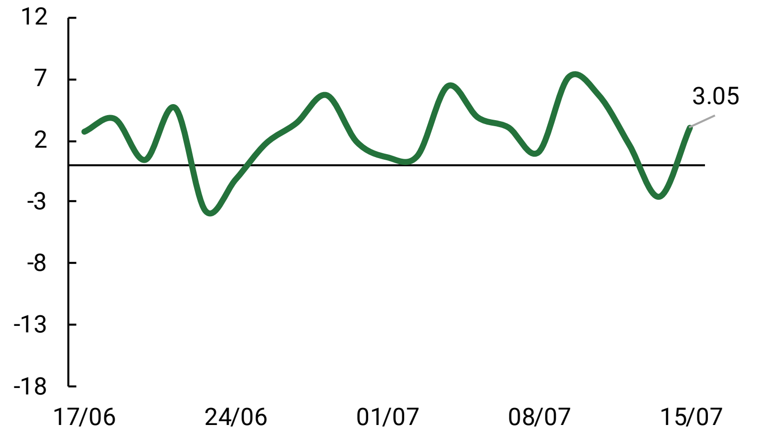
Net trading contracts of foreign investors



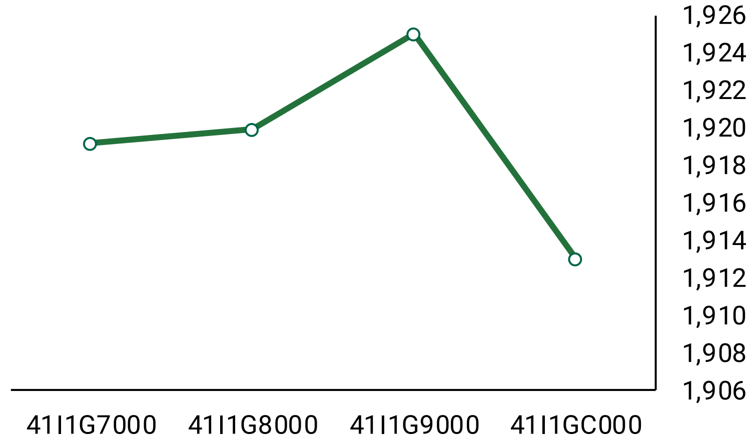
Net trading contracts of institutions



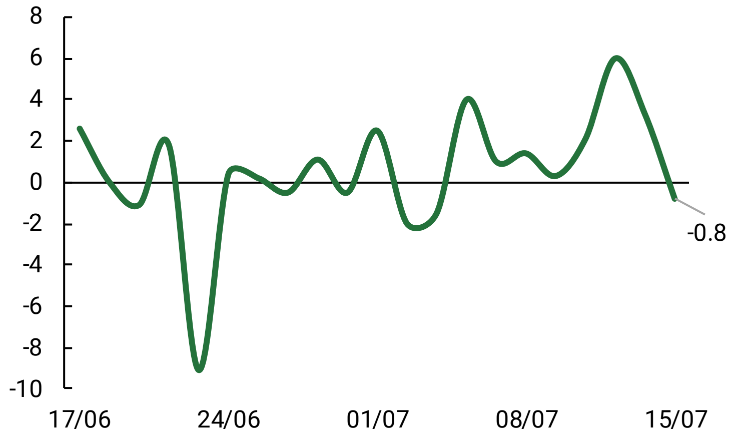
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BCM	45,100	73,400	62.7%	Buy
CTG	32,150	45,200	40.6%	Buy
CTD	66,100	82,900	25.4%	Buy
DBD	50,900	68,000	33.6%	Buy
DDV	21,538	35,900	66.7%	Buy
DGW	37,800	47,500	25.7%	Buy
DPG	31,900	42,300	32.6%	Buy
DPR	37,400	46,500	24.3%	Buy
DRI	13,099	17,200	31.3%	Buy
EVF	12,700	14,400	13.4%	Overweight
FRT	113,000	151,000	33.6%	Buy
GMD	77,000	92,700	20.4%	Buy
HAH	47,600	58,300	22.5%	Buy
HDG	19,000	30,900	62.6%	Buy
HHV	10,500	11,700	11.4%	Overweight
HPG	22,400	30,700	37.1%	Buy
IMP	39,000	54,400	39.5%	Buy
KDH	19,500	38,800	99.0%	Buy
MCH	138,000	177,200	28.4%	Buy
MWG	76,200	115,600	51.7%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	23,950	33,000	37.8%	Buy
NLG	24,900	39,400	58.2%	Buy
NT2	21,550	27,700	28.5%	Buy
PHR	61,900	72,800	17.6%	Overweight
PNJ	43,650	75,500	73.0%	Buy
PVS	38,000	39,900	5.0%	Hold
PVT	18,700	18,900	1.1%	Hold
POW	13,900	15,000	7.9%	Hold
SAB	46,050	57,900	25.7%	Buy
SSI	24,700	32,100	30.0%	Buy
TLG	47,950	50,000	4.3%	Hold
TCB	31,500	41,700	32.4%	Buy
TCM	19,750	35,300	78.7%	Buy
TRC	77,500	94,800	22.3%	Buy
VCB	59,200	84,200	42.2%	Buy
VPB	25,800	36,500	41.5%	Buy
VCG	17,750	23,300	31.3%	Buy
VHC	56,800	58,000	2.1%	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

Disclaimer

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