SUPPORT LEVEL AROUND MA200 IS MAINTAINED, NEED MORE CONFIRMING MOTIVATION

17/07/2026

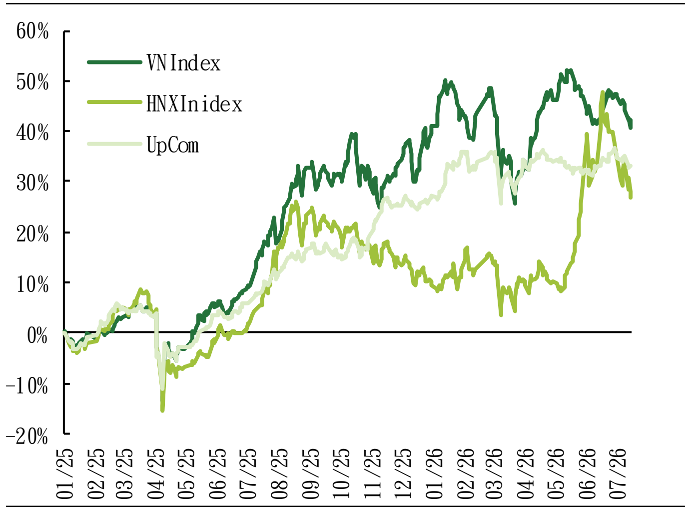
VN-Index	**1804.24 (1.24%)**
852 Mn shares	19387.0 Bn VND (24.56%)

HNX-Index	**288.32 (-0.94%)**
74 Mn shares	1317.0 Bn VND (42.50%)

UPCOM-Index	**126.62 (0.11%)**
24 Mn shares	294.8 Bn VND (-9.94%)

VN30F1M	**1936.30 (0.90%)**
224,019 Contracts	OI: 0,000 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,804.2, up by 22.1 points (+1.24%). The liquidity increased and leaned on buyers. Green was recorded on VN30 while HNX-Index dropped.
- **Remarkable points of the session:** green returned thanks to large-cap group, leading by Vingroup and Banking.
- Positive group: Real estate: DIG (+3.8%), VHM (+5.0%), NVL (+6.8%) I Banking: ACB (+2.8%), STB (+2.9%), HDB (+3.0%) I Finance services: VND (+2.3%), ORS (+2.9%), HCM (+6.9%). Negative: Basic resources: NKG (-2.1%), HPG (-0.9%) I Construction and materials: VCG (-2.3%), HHV (-1.4%) I Industrial goods and services: HAH (-1.3%), VTP (-1.0%) I Dầu khí: BSR (-1.1%), PLX (-0.4%).
- Impact: Gaining side | VIC, VHM, HDB, ACB, STB – Dropping side | HPG, BSR, BID, PNJ, HVN
- Foreign net selling was low at 26 billion, focusing on PNJ, SSI, FPT, and net buying was on VIC, ACB, VHM.

TECHNICAL POINT OF VIEW

- **VN-Index** closed above sentimental level of 1,800. The recovery from MA200 is as expected, but wasn't enough to confirm a successful "shake-off". The weight only improved relatively, while there weren't many codes reclaiming green, showing that the cash flow wasn't strong enough. Accordingly, the demand needs to be maintained in the next few sessions to support the sign, if it slows down, selling pressure might take control. In technical term, 1,830-1,840 will be close resistant of the recovery. The trend is only improved when VN-Index surpasses and stays above 1,850. On the other side, 1,750 is still close support level for the index.
- **For HNX-Index,** it gained when approaching 280 with Hammer candle. The liquidity also increased, supporting the demand. The trade might return to test sentimental level of 300 points.
- **Strategy:** while the cash flow still differentiates and correcting pressure exists, investors should have priority on managing risk and maintaining a safe weight, limit using high leverage. Use recovery to restructure the codes that broke important support levels. If the account is at safe level, observe the react at support levels, and limit being excited at technical recoveries.

STOCK RECOMMENDATION

Cut loss POW (Details in page 7)

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	1,804.2	1.24%	-2.0%	-0.2%	19,387.0	24.56%	32.2%	16.3%	851.5	30.0%	44.8%	26.4%
HNX-Index	288.3	-0.94%	-6.0%	-9.8%	1,317.0	42.5%	19.9%	-10.0%	73.9	29.9%	29.9%	-2.9%
UPCOM-Index	126.6	0.11%	-1.5%	-0.1%	294.8	-9.9%	-21.2%	-20.3%	24.4	26.9%	-12.2%	8.5%
VN30	1,941.7	1.34%	-2.3%	-0.9%	11,256.6	30.8%	55.4%	37.7%	362.4	46.7%	59.8%	36.4%
VNMID	1,993.3	0.22%	-3.4%	-8.3%	6,783.7	16.4%	12.5%	4.3%	348.2	21.8%	26.8%	13.8%
VNSML	1,289.7	-0.09%	-2.8%	-5.0%	725.2	15.9%	-19.3%	-15.8%	60.3	1.8%	-12.9%	-3.9%
Be sector (VNINdex)												
Banking	637.3	0.8%	-2.68%	-0.3%	6,205.2	55.9%	20.4%	11.9%	272.0	52.2%	17.5%	17.5%
Real Estate	984.5	2.8%	-1.1%	8.5%	3,202.4	17.7%	4.8%	-4.1%	127.0	49.4%	30.1%	42.9%
Financial Services	302.0	1.2%	-4.4%	-4.9%	3,255.9	14.5%	15.9%	19.9%	170.5	22.1%	21.7%	33.6%
Industrial	244.9	1.0%	-2.7%	-4.8%	929.8	64.6%	13.7%	0.7%	30.5	38.3%	12.7%	4.1%
Basic Resources	491.2	-0.8%	-3.5%	-6.2%	702.1	7.9%	7.5%	29.3%	38.3	6.4%	8.0%	37.8%
Construction & Materials	160.6	-0.1%	-2.1%	-6.7%	605.8	30.8%	17.3%	-9.1%	34.5	42.1%	21.4%	2.1%
Food & Beverage	481.1	0.1%	2.1%	3.7%	763.4	14.8%	-23.9%	-30.4%	21.3	26.4%	-11.2%	-12.0%
Retail	1,405.9	0.3%	-2.2%	1.7%	511.9	88.4%	39.0%	-0.3%	7.4	85.4%	37.4%	3.8%
Technology	371.4	1.5%	-5.5%	-6.8%	1,008.3	-34.5%	15.6%	44.7%	15.5	-52.7%	0.2%	39.8%
Chemicals	162.6	0.3%	-3.2%	-9.4%	293.4	48.3%	5.0%	-7.4%	11.3	40.3%	2.4%	0.9%
Utilities	733.3	-0.1%	0.0%	-2.5%	348.0	-19.9%	-17.5%	-9.6%	16.3	-34.1%	-24.3%	-15.1%
Oil & Gas	104.4	-0.8%	-0.5%	-1.9%	413.9	-4.2%	-30.6%	-28.5%	16.8	-3.6%	-22.4%	-15.8%
Health Care	394.6	0.3%	-1.1%	-0.3%	23.4	-19.1%	-14.5%	-26.6%	1.1	5.1%	-3.4%	-19.4%
Insurance	96.1	1.8%	0.8%	-5.8%	53.3	82.2%	68.4%	76.5%	1.5	119.8%	73.9%	109.9%

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	1,804.2	1.24%	1.1%	14.7x	2.0x
SET-Index	Thailand	1,635	0.31%	29.8%	17.2x	1.5x
JCI-Index	Indonesia	6,108	1.10%	-29.4%	14.5x	1.6x
FTSE Bursa Malaysia	Malaysia	12,699	0.39%	3.2%	15.7x	1.5x
PSEi Index	Phillipines	6,325	0.36%	4.5%	9.6x	1.3x
Shanghai Composite	China	3,882	-1.85%	-2.2%	19.8x	1.5x
Hang Seng	Hong Kong	25,009	1.33%	-2.4%	12.9x	1.3x
Nikkei 225	Japan	66,836	-2.79%	32.8%	24.9x	3.1x
S&P 500	The US	7,572	0.38%	10.6%	27.9x	5.8x
Dow Jones	The US	52,659	0.29%	9.6%	25.3x	6.1x
FTSE 100	England	10,483	-0.31%	5.6%	15.7x	2.3x
Euro Stoxx 50	The EU	6,239	-0.42%	7.7%	18.0x	2.5x
DXY		100.5	-0.37%	2.3%		
USDVND		26,255	-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

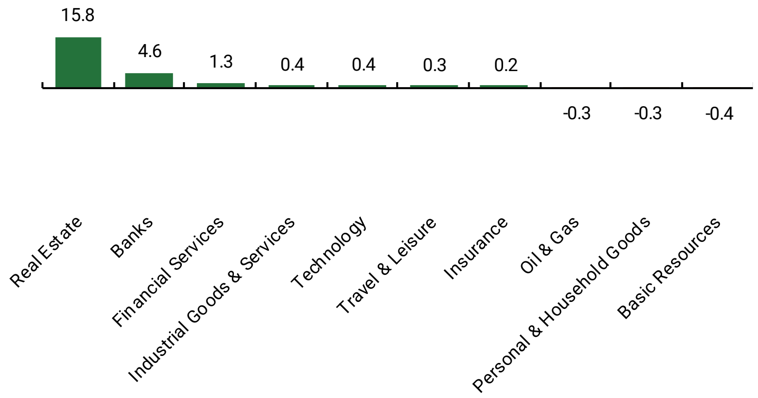
Global commodity prices performance

Commodity	% change 1D	% change 1M	% change % YTD	% change % YoY
Brent oil	-0.3%	7.3%	39.2%	23.7%
WTI oil	0.0%	4.63%	38.6%	19.9%
Natural gas	-0.3%	-10.0%	-20.9%	-17.9%
Coking coal (*)	0.0%	5.7%	27.8%	61.4%
HRC Steel (*)	0.0%	-2.2%	1.3%	0.7%
PVC (*)	0.2%	0.2%	1.6%	-7.1%
Urea (*)	0.0%	-10.7%	0.2%	-11.2%
Natural rubber	-1.4%	-6.9%	19.9%	28.9%
Cotton	0.00%	7.4%	25.3%	20.3%
Sugar	-2.3%	5.0%	-3.3%	-12.4%
World Container Index	-2.0%	28.1%	105.5%	70.1%
Baltic Dirty tanker Index	3.0%	14.6%	67.5%	138.6%
Gold	-0.66%	-6.9%	-6.6%	20.5%
Silver	-1.86%	-19.0%	-20.9%	49.6%

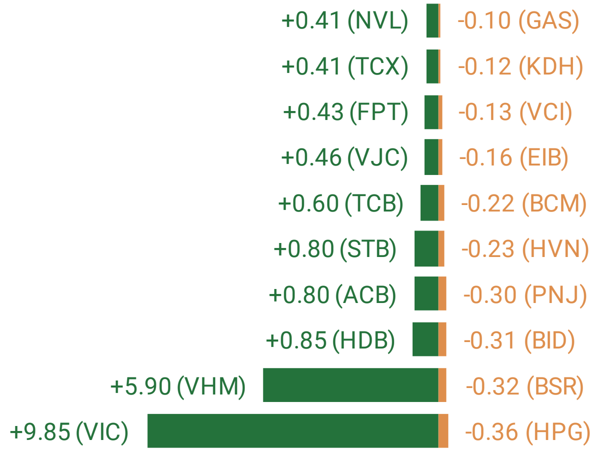
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

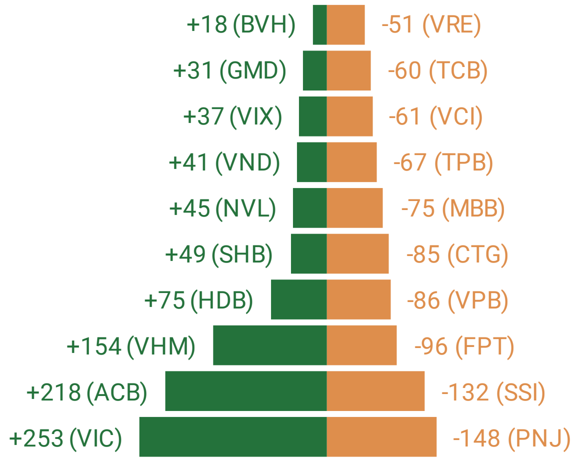
TOP SECTORS IMPACTING VNINDEX



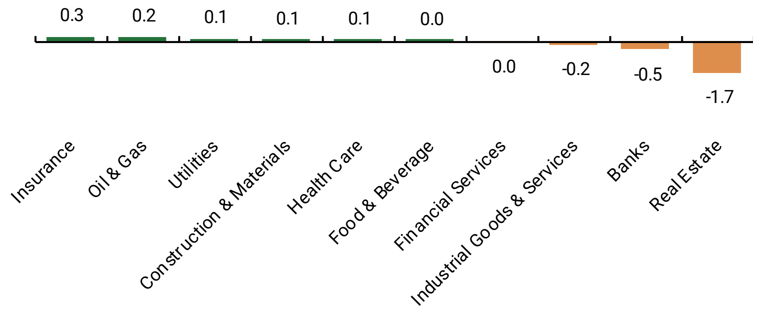
TOP TICKERS IMPACTING VNINDEX



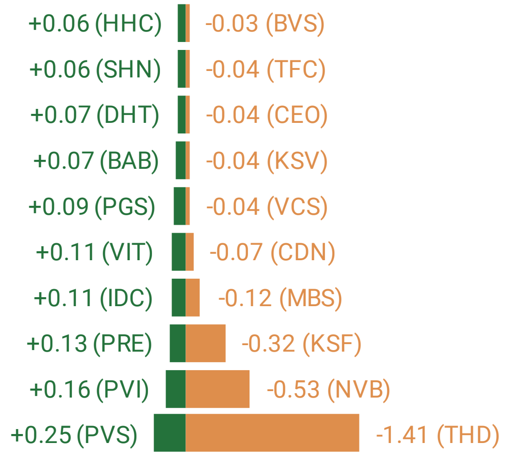
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



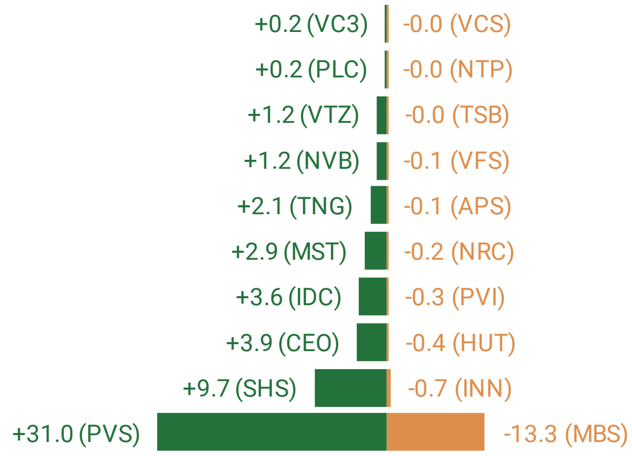
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



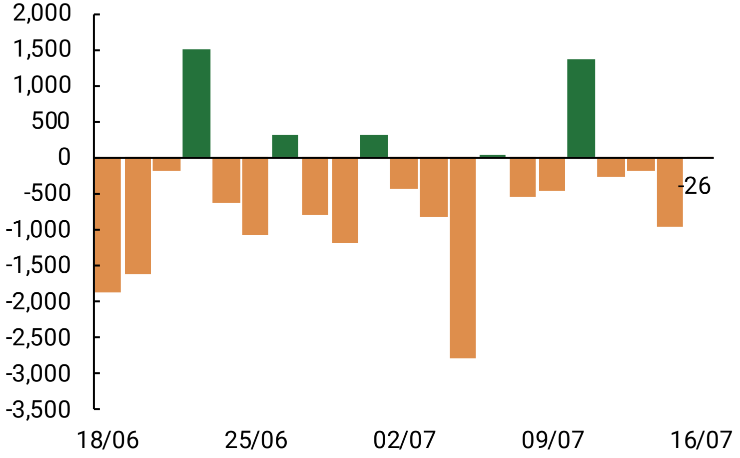
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	ACB	VIC	FPT	SSI	VIX
%DoD	2.8%	2.8%	1.8%	1.2%	0.7%
Values	1,073	893	869	843	756

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	SSB	KDC	FPT	STB	VIB
%DoD	1.3%	-0.2%	1.8%	2.9%	0.0%
Values	386	155	135	87	79

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



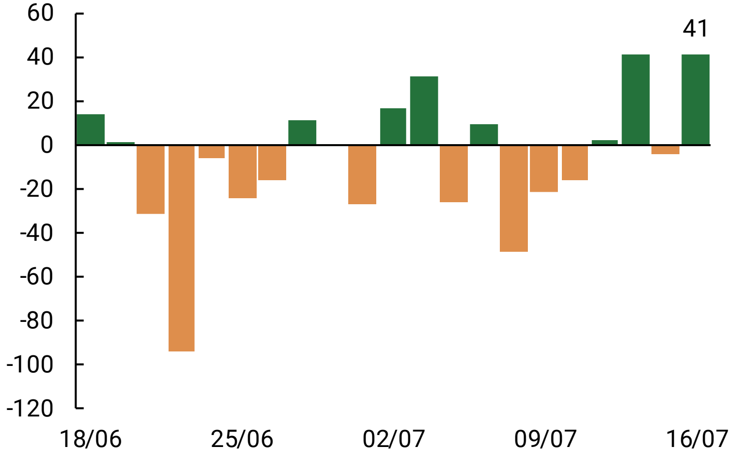
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	SHS	MBS	PVS	CEO	BVS
%DoD	0.6%	-1.0%	2.1%	-0.7%	-2.1%
Values	380	311	117	90	73

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	IDC	HUT	CAR	ADC	ADC
%DoD	1.3%	0.0%	0.0%	0.0%	0.0%
Values	13	8	3	0	0

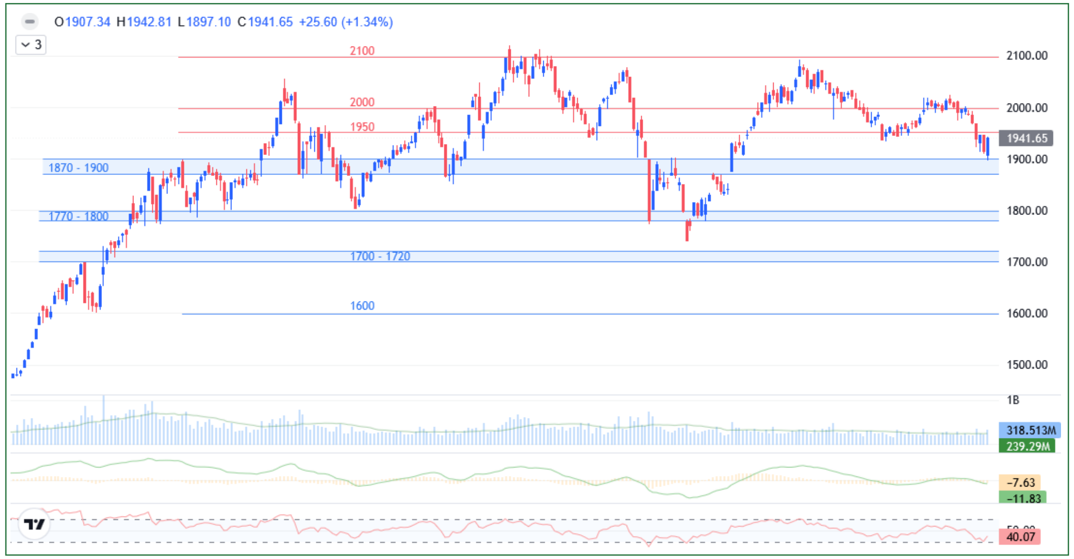
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - HNXINDEX



VNINDEX TECHNICAL ANALYSIS

- ✓ Marubozu gaining candle, the volume was above 20-session average.
- ✓ Support: 1,750 I 1,800.
- ✓ Resistant: 1,840 I 1,900.
- ✓ MACD, RSI weakened.
- ✓ Trend: correcting

Investment strategy: the index reacted positively around day-MA200, showing that this support level played its role. The recovery might return to test resistant of 1,830 – 1,840. However, the trade still tends to technical gain within a correction. The gain is only confirmed when VN-Index is supported above 1,850. On the other side, close support is around 1,750.



VN30 TECHNICAL ANALYSIS

- ✓ Marubozu gaining candle, the volume was above 20-session average.
- ✓ Support: 1,900.
- ✓ Resistant: 1,980 I 2,040.
- ✓ MACD, RSI weakened.
- ✓ Trend: correcting

Investment strategy: VN30 tested sentimental level of 1,900. It might recover further and test resistant of 1,960 – 1,980. The selling might take control at this level. Noting that the trade still tends to technical gain within correction. The gain is only confirmed when the index is supported above 1,990.

STOCK		STRATEGY	Technical				Financial Ratio	
Ticker	**POW**	**CUT LOSS**	**Current price**		**14.10**		**P/E (x)**	12.6
							P/B (x)	1.1
Exchange	HOSE		Action price		**14.6 - 14.8**		EPS	1121.7
							ROE	9.2%
Sector	Conventional Electricity		Selling price	(17/7)	**13.9 - 14.1**	-4.0%	Stock Rating	BB
							Scale Market Cap	Medium

TECHNICAL ANALYSIS

- Traded below day-MA50.
- MACD cut down to signal line with strong steep.
- RSI improved but hasn't surpassed average.

➔ Might recover in short-term but the main trend tends to be correction.

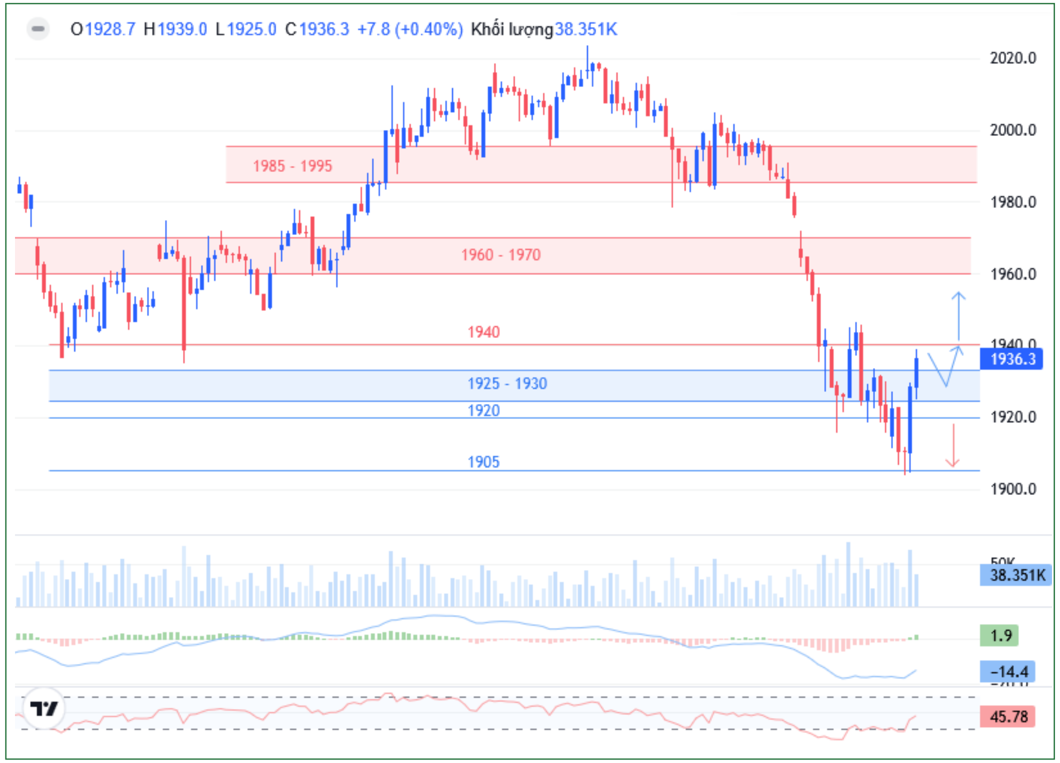
➔ Recommend Cut loss, should use the technical recovery to lower the weight.

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	**POW**	Cut loss	17/07/2026	14.1	13.9 - 14.1	**-4.0%**	16.2	10.20%	13.9	-5.44%	

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	-	24.2	24.9 - 25.1	**-3.4%**	28	12.0%	23.4	-6.4%	



Technical Analysis

- **VN30F1M** closed at 1,936.3, up by 17.2 points (+0.9%). Correcting pressure took control in the morning but the demand returned strongly in the afternoon and completely denied the drop.
- **On 1-hour chart,** MACD cut up to signal line and RSI also recovered, showing better gaining motivation. However, the main trend still saw correcting pressure, might need to drop to support the trend. Accordingly, Long side should wait when the price drops and tests 1,925 – 1,930 positively, or might consider when breaking and supporting above 1,944. Short side is considered when dropping to below 1,917.
- **VN100F1M** closed at 1,857.6, up by 6.4 points (+0.4%). Basis gap was 6.7 points (below basic VN100). Matched volume increased to 127 contracts. Close support is around 1,845 while resistant is 1,870.

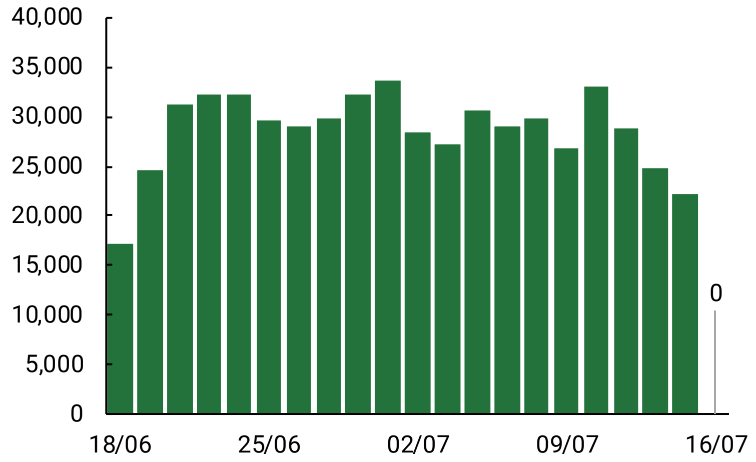
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1928	1944	1920	16 : 8
Long	> 1944	1960	1935	16 : 9
Short	< 1917	1903	1925	14 : 8

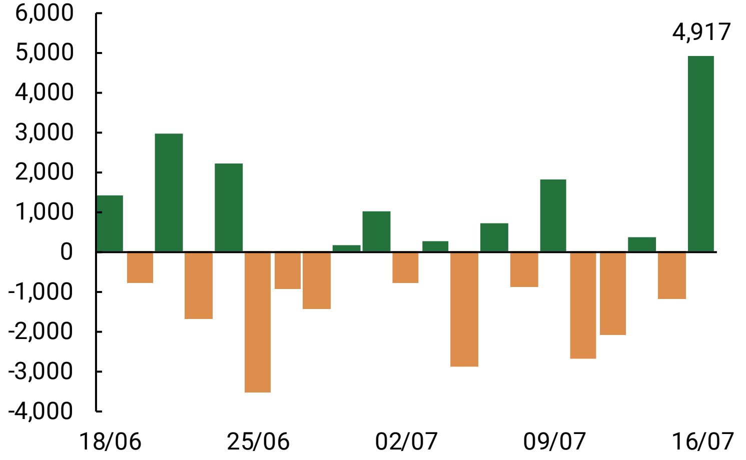
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1GC000	1,927.7	14.7	73	886	1,954.1	-26.4	17/12/2026	154
41I1G9000	1,934.0	9.0	170	627	1,946.7	-12.7	17/09/2026	63
41I1G8000	1,935.3	15.4	35,953	25,497	1,944.5	-9.2	20/08/2026	35
41I1G7000	1,936.3	17.2	224,019	0	1,941.7	-5.4	16/07/2026	0
41I2G7000	1,857.6	6.4	127	0	1,864.3	-6.7	16/07/2026	0

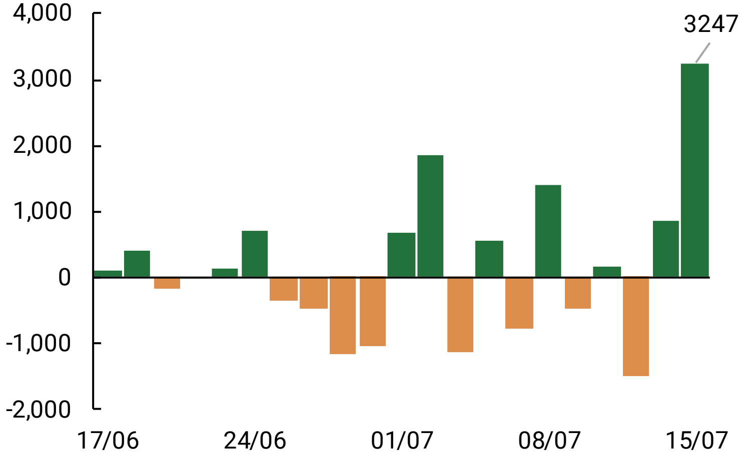
Open interest



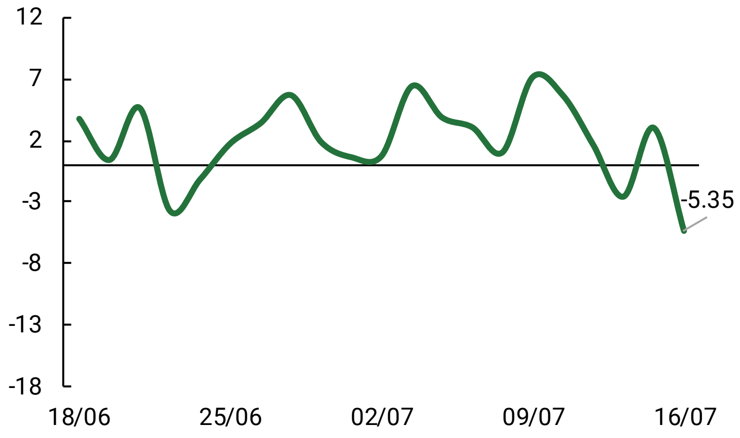
Net trading contracts of foreign investors



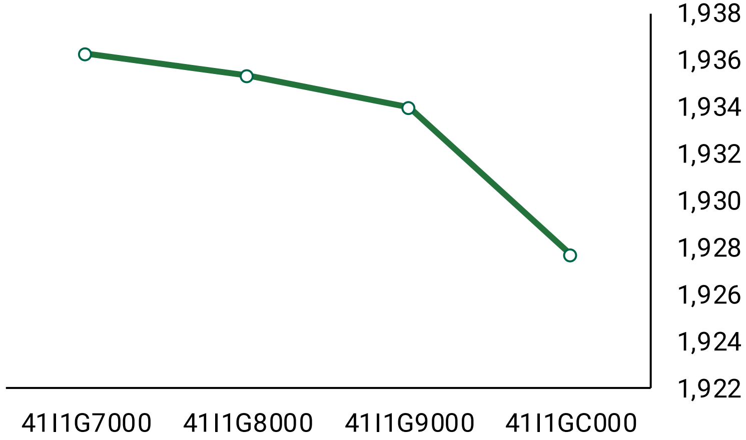
Net trading contracts of institutions



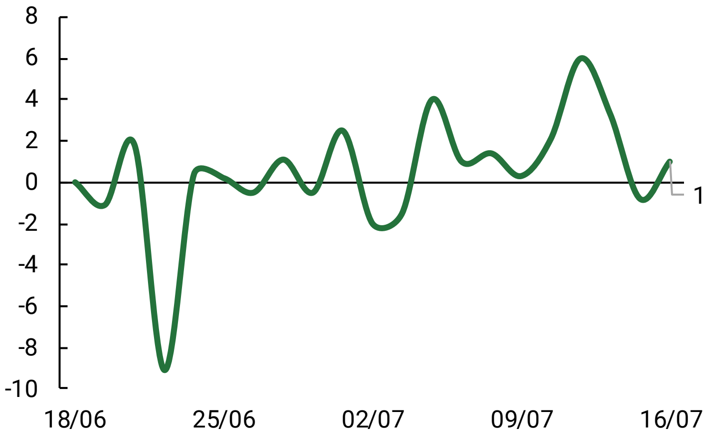
Basis of future contracts



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 saw more air strike on Iran, Middle East energy risk is higher: On July 16, America saw another air strike on Iran coastal defense system, warehouse, and missile launch station after reapplying navy block. The war got worse since July 12, as Iran announced to close Hormuz channel, disrupting ship transport via this strategic route and Brent increased to 84.95 USD/barrel. In respond, Iran warned to block all energy export from Middle East if America maintains the block, and announced to have "life or death war" with Washington.

Domestic interest rate can hardly drop quickly, might be high until the end of the year: interest rate race saw sign of slowing down but many specialists stated that the interest rate can hardly drop in short-term and might stay high until the end of the year. Mobilizing rate of 6-month and up in many small and middle banks is around 9%/year. Interest rate pressure came from Fed maintaining cautious monetary policy, the cash flow is slow and banking system mobilizing demand is still high.

CORPORATION NEWS

PLX – 6-month revenue is 215 trillion: Petrolimex saw total selling in 6 months of over 10 million m³/ton, up by 14.2%/year. Combined revenue is 215 trillion, up by 49% YoY; EBT is 1,960 billion, down by 2% YoY. The company also pushed on E10 biogas and Euro 5 standard fuel in the system, with 2,832 stores selling E10 as of the end of June 2026.

PCB - PVcomBank will soon bring 900 million shares to trade on UPCoM: HNX approved the trade of 900 million shares of PVComBank on UPCoM under the code PCB. Before opening, Vietnam Industry and Energy Group owns 52% chartered capital, Morgan Stanley International Holdings Inc. owns 6.67%. As of the end of Q1/2026, total asset is over 276,416 billion, Q1 profit is 659.8 billion, up by 36.1%.

VGC – will soon spend over 986 billion on 2025 dividend: Viglacera will see closing date on July 29 for paying 2025 cash dividend at the rate of 22% or 2,200 dong/share. With over 448.3 outstanding shares, the company expects to spend over 986 billion on this payment. It is the second year in a row that VGC maintains cash dividend rate of 22% and the 10th year that the company pays cash dividend.

NTC – Q2 profit increased thanks to extraordinary finance revenue: Nam Tan Uyen Q2/2026 revenue is 81.77 billion, down by 42.9% YoY, but EAT still increased by 35.7% to 131.93 billion. The growth came mainly from finance revenue growth of 183.3% YoY to 121.43 billion, from dividend and benefit. In 6 months, NTC saw 171.07 billion dong of EAT, up slightly by 1.4% YoY, completing 75.6% year-target.

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BCM	44,100	73,400	66.4%	Buy
CTG	32,300	45,200	39.9%	Buy
CTD	66,200	82,900	25.2%	Buy
DBD	49,800	68,000	36.5%	Buy
DDV	21,287	35,900	68.6%	Buy
DGW	38,000	47,500	25.0%	Buy
DPG	31,700	42,300	33.4%	Buy
DPR	37,800	46,500	23.0%	Buy
DRI	13,077	17,200	31.5%	Buy
EVF	12,650	14,400	13.8%	Overweight
FRT	111,400	151,000	35.5%	Buy
GMD	79,000	92,700	17.3%	Overweight
HAH	47,000	58,300	24.0%	Buy
HDG	18,300	30,900	68.9%	Buy
HHV	10,350	11,700	13.0%	Overweight
HPG	22,200	30,700	38.3%	Buy
IMP	40,300	54,400	35.0%	Buy
KDH	19,000	38,800	104.2%	Buy
MCH	137,800	177,200	28.6%	Buy
MWG	76,700	115,600	50.7%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	24,150	33,000	36.6%	Buy
NLG	24,800	39,400	58.9%	Buy
NT2	21,300	27,700	30.0%	Buy
PHR	61,600	72,800	18.2%	Overweight
PNJ	40,900	75,500	84.6%	Buy
PVS	38,800	39,900	2.8%	Hold
PVT	18,550	18,900	1.9%	Hold
POW	14,100	15,000	6.4%	Hold
SAB	46,350	57,900	24.9%	Buy
SSI	25,000	32,100	28.4%	Buy
TLG	47,750	50,000	4.7%	Hold
TCB	31,900	41,700	30.7%	Buy
TCM	19,600	35,300	80.1%	Buy
TRC	78,000	94,800	21.5%	Buy
VCB	59,400	84,200	41.8%	Buy
VPB	26,000	36,500	40.4%	Buy
VCG	17,350	23,300	34.3%	Buy
VHC	56,700	58,000	2.3%	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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