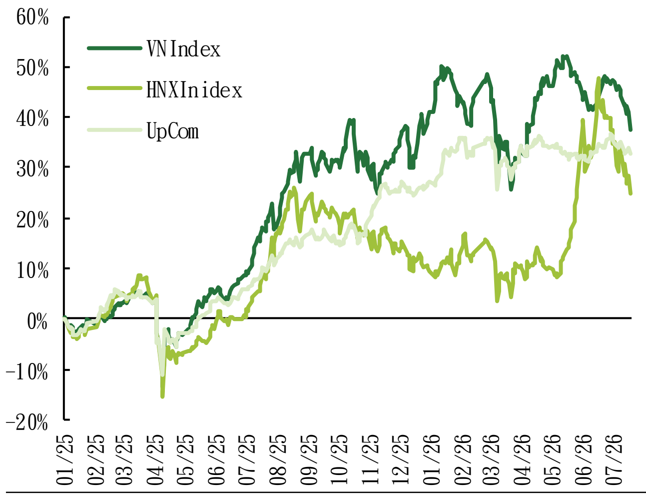
SOME CODES REACHING HIGHEST OVER SELLING LEVEL OF ONE YEAR

21/07/2026

VN-Index	**1743.51 (-2.46%)**
941 Mn shares	19682.3 Bn VND (67.98%)
HNX-Index	**284.41 (-2.50%)**
80 Mn shares	1307.8 Bn VND (101.26%)
UPCOM-Index	**126.34 (-0.82%)**
27 Mn shares	378.1 Bn VND (59.83%)
VN30F1M	**1893.00 (-1.92%)**
223,427 Contracts	OI: 35,097 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,743.5, down by 43.9 points (-2.46%). 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 as the war got more intense again. America and Iran responded at each other more intensely at the end of last week.
- Negative group: Real estate DXG (-7.0%), BCM (-6.9%), IJC (-6.9%) I Banking: SHB (-6.7%), EIB (-6.0%), OCB (-5.5%) I Finance services: VIX (-6.9%), CTS (-6.9%), BSI (-6.9%) I Industrial goods and services: GEX (-7.0%), GEE (-6.5%), VSC (-6.5%) I Materials: NKG (-6.7%), GVR (-6.1%), DCM (-4.6%) I Food and beverage: DBC (- 6.9%), ANV (-5.3%), MSN (-4.7%)
- Impact: Gaining side | LPB, VJC, SAB, HCM, BMP – Dropping side | VCB, VHM, BID, TCB, HPG
- Foreign net selling was low at 40 billion, focusing on VCB, STB, VPB, and net buying was on MWG, VIC, VNM.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with dropping marubozu candle, showing complete control by selling. However, over 60% codes in VN30 saw RSI at overselling level – the highest of one year, equivalent to that on March 09, 2026 as America – Iran war got more intense. This showed low space for expanding the drop in the next few sessions, instead, the market might see recovering effort and seek balance point. The level of 1,700 is now support level to be observed at the market's next testing.
- **For HNX-Index,** failed when trying to recover and the index closed in red. The trade might shake further within 280 – 300. If it loses the level of 280, the drop might expand to 265 – 270.
- **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. If the weight has been brought to suitable rate, observe the react at support levels, avoid being too negative and limit being excited at technical gains. Early bottom-catching will see risk when correcting trend hasn't ended.

STOCK RECOMMENDATION

Cut loss MBB (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	1,743.5 ▼	**-2.46%**	-3.2%	-4.4%	19,682.3 ▲	**67.98%**	-9.9%	4.4%	940.8 ▲	**92.4%**	10.5%	54.3%
HNX-Index	284.4 ▼	**-2.50%**	-2.6%	-12.4%	1,307.8 ▲	**101.3%**	-26.5%	42.9%	80.5 ▲	**98.3%**	-17.2%	50.0%
UPCOM-Index	126.3 ▼	**-0.82%**	-0.1%	-0.9%	378.1 ▲	**59.8%**	-22.9%	-10.8%	27.0 ▲	**21.5%**	-24.7%	-26.6%
VN30	1,887.3 ▼	**-2.29%**	-2.7%	-3.9%	11,314.0 ▲	**59.0%**	-6.8%	-7.2%	392.5 ▲	**95.4%**	-0.1%	38.8%
VNMID	1,904.6 ▼	**-3.66%**	-4.9%	-11.4%	6,950.4 ▲	**91.7%**	-4.3%	32.7%	378.3 ▲	**109.5%**	5.7%	47.9%
VNSML	1,246.8 ▼	**-2.60%**	-4.4%	-7.7%	753.1 ▲	**28.8%**	-7.3%	23.8%	68.9 ▲	**55.0%**	-0.5%	57.0%
Be sector (VNINdex)												
Banking	613.9 ▼	**-3.2%**	-3.30%	-4.0%	6,248.0 ▲	**64.9%**	24.9%	21.3%	282.6 ▲	**82.4%**	27.5%	30.8%
Real Estate	960.2 ▼	**-1.1%**	-2.2%	2.1%	2,775.0 ▲	**47.7%**	6.7%	-6.5%	131.8 ▲	**108.5%**	34.8%	56.3%
Financial Services	288.0 ▼	**-3.8%**	-4.5%	-8.2%	3,126.5 ▲	**102.5%**	24.8%	22.0%	168.2 ▲	**116.0%**	31.4%	37.3%
Industrial	231.6 ▼	**-4.2%**	-5.0%	-12.2%	1,102.9 ▲	**176.7%**	47.3%	32.3%	37.5 ▲	**181.9%**	47.1%	41.0%
Basic Resources	458.0 ▼	**-5.3%**	-7.3%	-11.6%	1,295.4 ▲	**160.0%**	72.4%	138.2%	69.2 ▲	**152.5%**	70.2%	143.7%
Construction & Materials	152.0 ▼	**-3.9%**	-6.2%	-10.0%	840.7 ▲	**145.9%**	57.8%	42.7%	50.3 ▲	**136.2%**	64.0%	65.7%
Food & Beverage	477.8 ▼	**-1.9%**	0.6%	-0.2%	1,138.0 ▼	**-3.1%**	27.0%	5.3%	33.1 ▲	**38.4%**	44.1%	40.6%
Retail	1,374.1 ▼	**-2.2%**	-1.8%	-4.9%	749.1 ▲	**199.9%**	80.0%	53.6%	11.1 ▲	**205.4%**	81.5%	60.0%
Technology	366.2 ▼	**-0.2%**	-4.8%	-6.4%	519.6 ▲	**56.5%**	-34.6%	-12.8%	11.3 ▲	**123.8%**	-22.7%	15.2%
Chemicals	152.3 ▼	**-5.0%**	-4.8%	-15.5%	352.7 ▲	**62.9%**	23.0%	18.7%	14.5 ▲	**99.7%**	29.7%	36.8%
Utilities	706.9 ▼	**-2.8%**	-2.1%	-6.6%	388.7 ▲	**90.0%**	11.4%	3.8%	17.5 ▲	**69.1%**	4.8%	-5.5%
Oil & Gas	99.3 ▼	**-1.4%**	-3.3%	-5.8%	350.3 ▲	**25.4%**	-22.0%	-36.9%	14.4 ▲	**26.4%**	-19.1%	-25.3%
Health Care	386.4 ▼	**-1.3%**	-2.3%	-4.5%	34.8 ▼	**-64.6%**	-16.8%	-2.4%	1.3 ▼	**-46.3%**	-2.4%	-5.0%
Insurance	92.8 ▼	**-2.9%**	0.0%	-11.5%	22.5 ▼	**-7.0%**	-27.3%	-23.1%	0.7 ▲	**6.5%**	-19.2%	-4.5%

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	1,743.5	-2.46%	-2.3%	14.7x	2.0x
SET-Index	Thailand	1,646	0.42%	30.7%	17.3x	1.5x
JCI-Index	Indonesia	6,232	0.91%	-27.9%	14.8x	1.6x
FTSE Bursa Malaysia	Malaysia	12,701	-0.14%	3.2%	15.8x	1.5x
PSEi Index	Phillipines	6,416	0.18%	6.0%	9.8x	1.3x
Shanghai Composite	China	3,796	0.85%	-4.3%	18.8x	1.5x
Hang Seng	Hong Kong	25,143	2.36%	-1.9%	12.8x	1.3x
Nikkei 225	Japan	64,141	-	27.4%	23.3x	2.9x
S&P 500	The US	7,458	-1.01%	8.9%	27.4x	5.7x
Dow Jones	The US	52,146	-0.77%	8.5%	25.1x	6.0x
FTSE 100	England	10,559	-0.39%	6.3%	15.8x	2.3x
Euro Stoxx 50	The EU	6,244	0.22%	7.8%	17.9x	2.5x
DXY		100.8	0.02%	2.5%		
USDVND		26,292	0.099%	0.0%		

Source: Bloomberg, PHS compiled

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

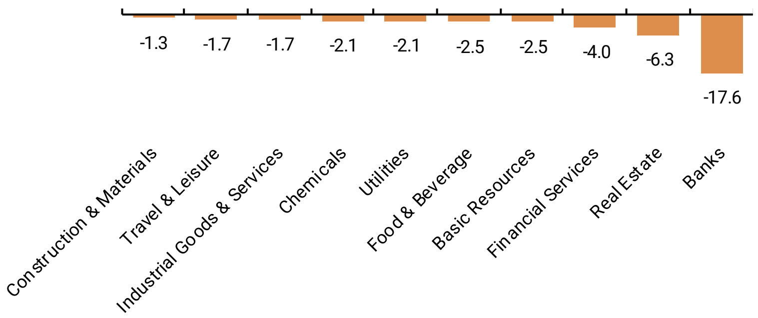
Global commodity prices performance

Commodity	% change 1D	% change 1M	% YTD	% YoY
Brent oil	0.1%	9.5%	44.9%	27.3%
WTI oil	-0.5%	7.17%	43.0%	21.9%
Natural gas	-2.0%	-11.8%	-22.6%	-20.0%
Coking coal (*)	0.0%	5.7%	27.8%	54.6%
HRC Steel (*)	-0.3%	-1.8%	1.0%	-1.2%
PVC (*)	0.8%	0.4%	1.3%	-7.6%
Urea (*)	-2.4%	-8.8%	-1.0%	-12.7%
Natural rubber	1.3%	-3.8%	21.1%	29.0%
Cotton	0.97%	2.3%	21.1%	15.9%
Sugar	-0.5%	8.5%	-1.7%	-12.3%
World Container Index	0.0%	14.6%	105.5%	74.7%
Baltic Dirty tanker Index	0.7%	9.1%	73.1%	146.8%
Gold	0.12%	-3.2%	-6.9%	20.1%
Silver	1.82%	-12.3%	-20.6%	49.1%

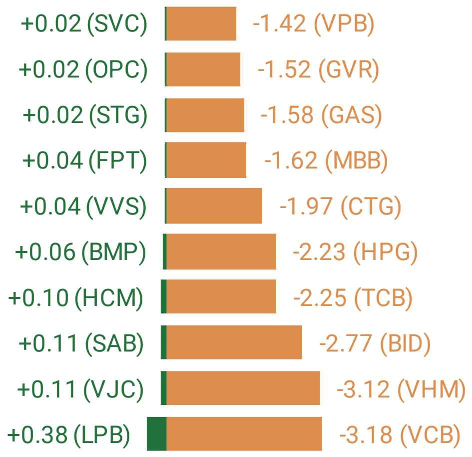
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

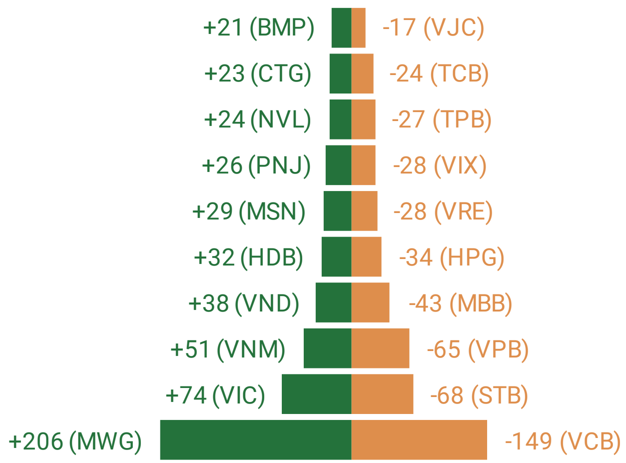
TOP SECTORS IMPACTING VNINDEX



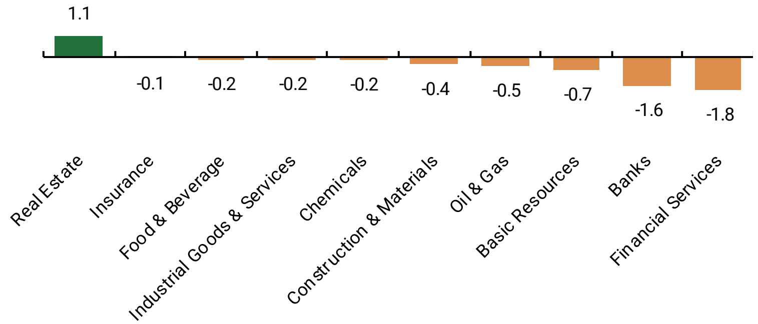
TOP TICKERS IMPACTING VNINDEX



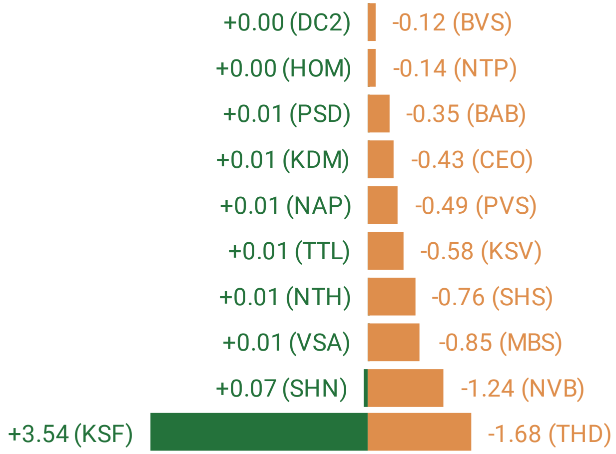
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



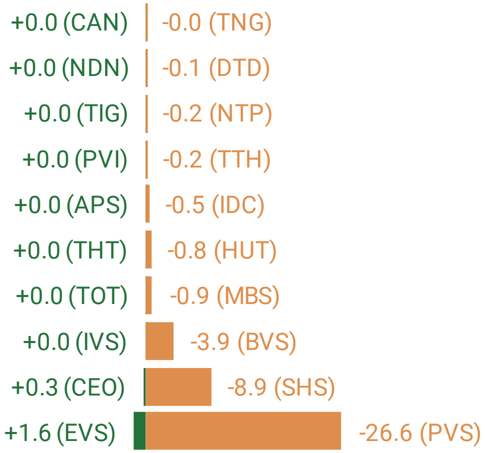
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



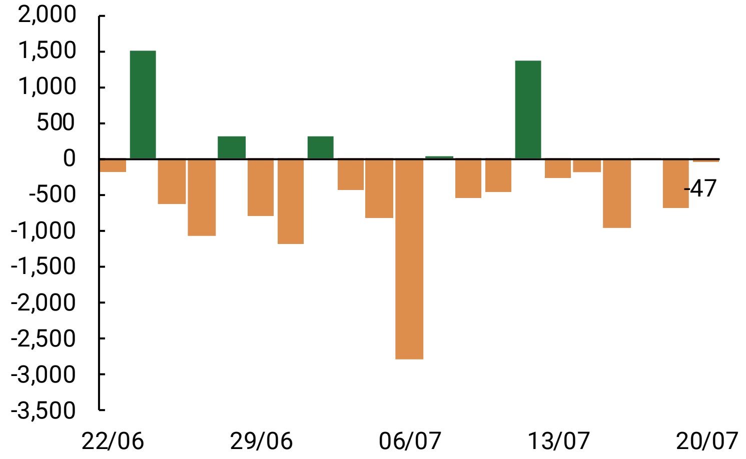
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	HPG	SHB	SSI	VIX	VIC
%DoD	-5.7%	-6.7%	-6.4%	-6.9%	0.0%
Values	1,120	892	839	677	602

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	GMD	HDB	SJS	NVL	SHB
%DoD	-1.9%	-1.5%	0.0%	-1.6%	-6.7%
Values	308	154	141	116	111

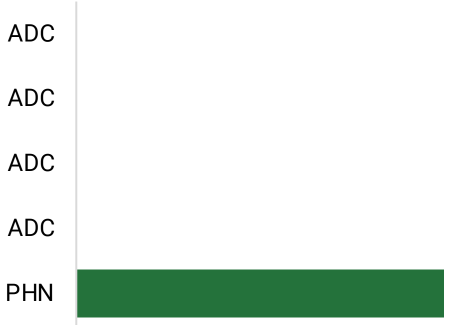
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

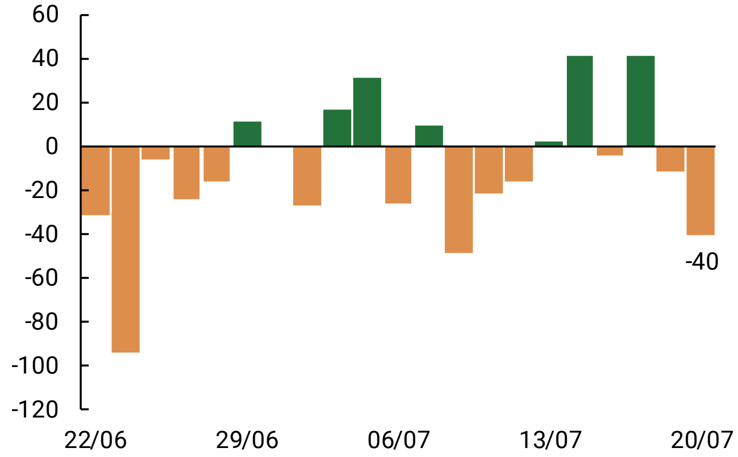
	SHS	MBS	CEO	PVS	BVS
%DoD	-8.5%	-7.0%	-9.2%	-4.2%	-9.0%
Values	397	235	111	102	78

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	PHN	ADC	ADC	ADC	ADC
%DoD	-9.1%	0.0%	0.0%	0.0%	0.0%
Values	0	0	0	0	0

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



VNINDEX TECHNICAL ANALYSIS

- ✓ Dropping marubozu candle, the volume was above 20-session average.
- ✓ Support: 1,650 I 1,700.
- ✓ Resistant: 1,800 I 1,850.
- ✓ MACD, RSI weakened.
- ✓ Trend: correcting

Investment strategy: MA200 was broken, having more space for correcting to support level of 1,700. However, RSI and general market dropped to overselling level, might help pushing on alternative recoveries. Short-term trend is weakening, the recovery might only be technical and correcting pressure will still be in control. On recovering trend, the level of 1,780 – 1,800 will be close resistant.

VN30 TECHNICAL ANALYSIS

- ✓ Dropping marubozu candle, the volume was above 20-session average.
- ✓ Support: 1,850 – 1,800.
- ✓ Resistant: 1,950 I 2,000.
- ✓ MACD, RSI weakened.
- ✓ Trend: correcting

Investment strategy: the index dropped to below 1,900, showing that correcting pressure still took control. The drop might expand to 1,850 and lower one is 1,800. However, RSI is approaching overselling and might push on the recovery within the drop. Close resistant of the recovery is now 1,940 – 1,950.

STOCK		STRATEGY	Technical				Financial Ratio	
Ticker	**MBB**	**CUT LOSS**	**Current price**		**22.80**		**P/E (x)**	6.6
							P/B (x)	1.3
Exchange	HOSE		Action price		**24.9 - 25.1**		EPS	3442.2
							ROE	20.9%
Sector	Banks		Selling price	(20/7)	**23.4 - 23.6**	-6.0%	Stock Rating	BBB
							Scale Market Cap	Large

TECHNICAL ANALYSIS

- Reached cut loss level and break close bottom.
- MACD cut down to signal line while RSI dropped to below average, showing weaker gaining motivation.
- The liquidity increased strongly, showing the selling taking control.

➔ Gaining trend is broken, but RSI reached overselling level, might push on technical recovery.

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

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	**MBB**	Cut loss	20/07/2026	22.8	23.4 - 23.6	**-6.0%**	28	12.00%	23.4	-6.40%	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

Technical Analysis

- **VN30F1M** closed at 1,893, down by 37 points (-1.9%). Correcting pressure took control in most trading time despite trying to recover at the end.
- **On 1-hour chart,** created hammer candle with long lower shadow, showing bottom-catching effort at low level. Besides, RSI also approached overselling level, might push on the recovery if the trade gets better. However, main trend still tends to correcting, Long side should only be considered when breaking and supporting above 1,904. Short side is considered when dropping to below 1,885.
- **VN100F1M** closed at 1,804.9, down by 52.6 points (-2.8%). Basis gap was 0.3 points (below basic VN100). Matched volume increased to 77 contracts. Close support is around 1,800 while resistant is 1,830.

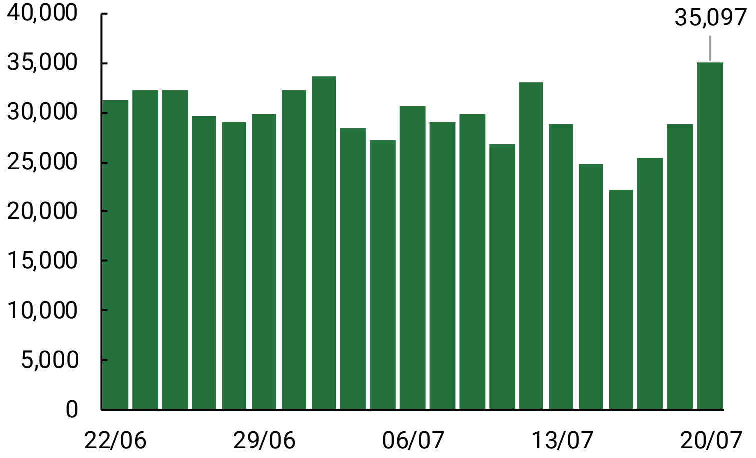
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1904	1919	1895	15 : 9
Short	< 1885	1870	1894	15 : 9

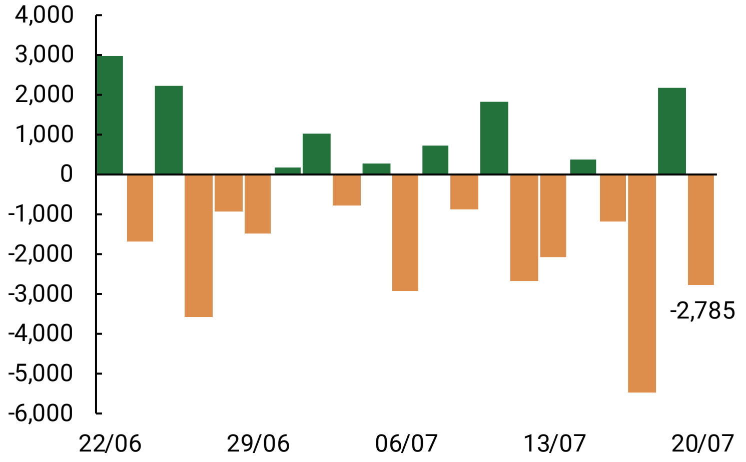
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H3000	1,883.7	-47.6	26	20	1,906.2	-22.5	18/03/2027	241
41I1GC000	1,890.2	-35.4	23	894	1,899.1	-8.9	17/12/2026	150
41I1G9000	1,893.7	-37.8	474	773	1,891.9	1.8	17/09/2026	59
41I1G8000	1,893.0	-37.0	223,427	35,097	1,889.7	3.3	20/08/2026	31
41I2G8000	1,804.9	-52.6	77	58	1,807.5	-2.6	20/08/2026	31

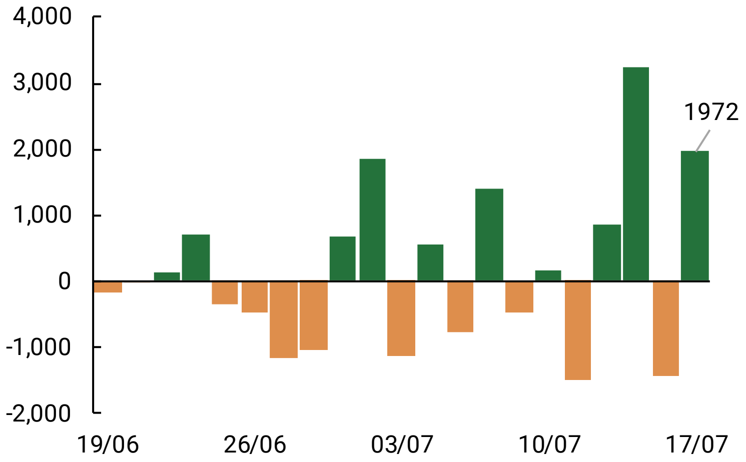
Open interest



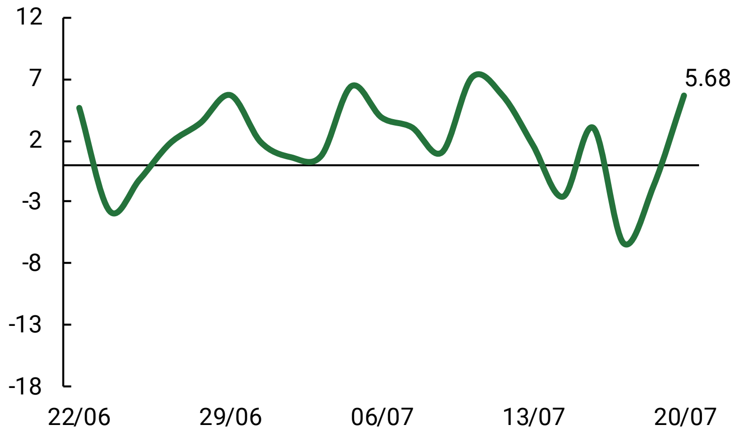
Net trading contracts of foreign investors



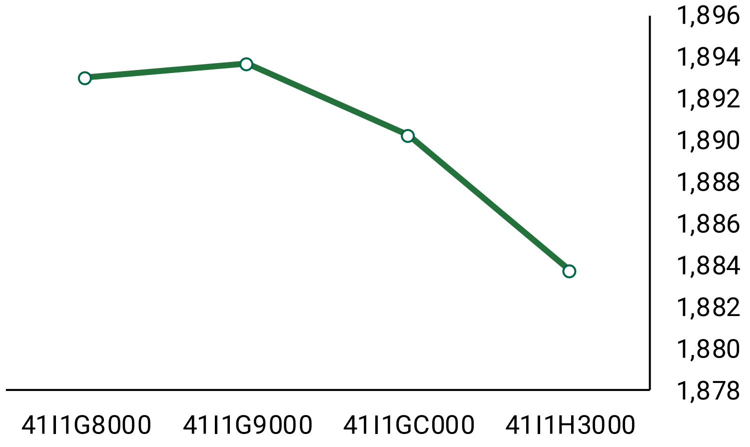
Net trading contracts of institutions



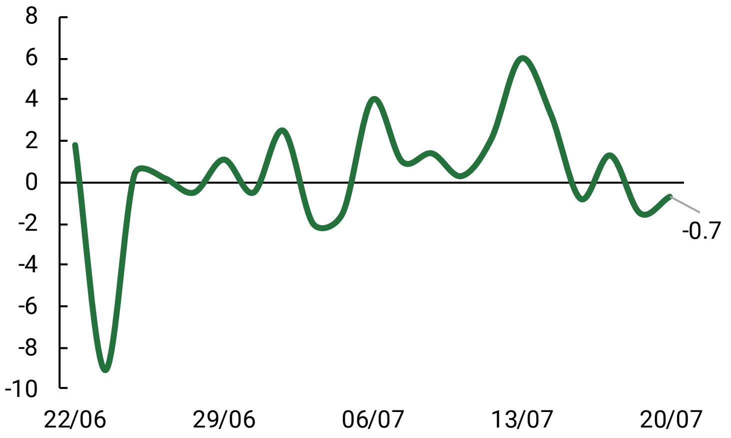
Basis of future contracts



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

Standard Chartered raised Vietnam GDP growth in 2026 to 9.5%: Standard Chartered raised Vietnam GDP growth in 2026 to 9.5%. And forecasting 2027 growth at 11%. The organization also lowered inflation forecast to 4.4% in 2026 and 3.3% in 2027. According to report, Vietnam economic result is over expected in the first half of the year thanks to positive result in processing and manufacturing, services, investment, and growth support policies are maintained.

SBV attracted nearly 21.3 trillion in the week of July 13 – 17: in the week, SBV spent 8,090 billion on OMO in 7 – 56-day terms and interest rate is 4.5%/year. At the same time, maturing volume on OMO is 29,350 billion, so authority saw net collecting of 21,260 billion from the system. As of July 16, interbank overnight interest rate dropped to 4.11%/year, 1-week term is 4.69%/year, while 9-month term is 9.26%/year.

Oil price surpassed 90 USD/barrel as America – Iran war got worse: As of 6:45 July 20 in Vietnam time, Brent price increased by 3.05% to 90.79 USD/barrel, the highest since June 11; WTI increased by 2.65% to 84.68 USD/barrel, the highest since June 12. The war got more intense as America saw the 9th airstrike in a row targeting Iran, while Kuwait and Bahrain stated to see attacks from Iran. Ships passing through Hormuz also dropped, so Iraq must push on oil transport by trucks passing Syria and Jordan to seek alternative.

CORPORATION NEWS

PVS – expected profit of 820 billion after half a year: PTSC combined revenue in 6 months is 18,020 billion, up by 29% YoY. EBT is about 1,012 billion, up by 21%; EAT is 820 billion, up by 33% YoY. After 6 months, the company completed nearly 55% revenue and 83% profit year-targets.

VIX – trading loss is over 200 billion in Q2: VIX securities trading section saw a loss of nearly 205 billion in Q2/2026, while same period profit was high. Q2 EAT dropped by 94% YoY to nearly 76 billion, despite loan revenue increasing strongly to nearly 348 billion. In 6 months, VIX EAT is over 214 billion, down by 87% YoY, completing less than 8% year-profit target.

SHB – will soon complete the transfer of SHBFinance to Krungsri: SBV approved converting SHBFinance from two-member and up Limited company to one-member limited company. It is legal foundation for SHB and Krungsri completing transferring remaining 50% chartered capital in SHBFinance, expecting to complete in the middle of Q3/2026. Capital surplus from this case is expected to help SHB raising finance ability and expanding business space.

BVB – nearly 641 million shares will soon be listed on HOSE: BVBank BVB will be officially listed on HOSE from July 21, 2026 after over 6 years trading on UPCoM. HOSE approved listing nearly 641 million BVB shares, at reference rate on first session being 13,100 dong/share and trading range of ±20%. BVBank chartered capital is over 6,408 billion, with 126 trading spots and serving over 2 million customers.

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BCM	40,950	73,400	79.2%	Buy
CTG	30,800	45,200	46.8%	Buy
CTD	59,100	82,900	40.3%	Buy
DBD	49,450	68,000	37.5%	Buy
DDV	20,597	35,900	74.3%	Buy
DGW	35,150	47,500	35.1%	Buy
DPG	28,200	42,300	50.0%	Buy
DPR	36,700	46,500	26.7%	Buy
DRI	12,671	17,200	35.7%	Buy
EVF	12,000	14,400	20.0%	Overweight
FRT	109,900	151,000	37.4%	Buy
GMD	76,000	92,700	22.0%	Buy
HAH	44,900	58,300	29.8%	Buy
HDG	16,800	30,900	83.9%	Buy
HHV	10,050	11,700	16.4%	Overweight
HPG	20,600	30,700	49.0%	Buy
IMP	37,650	54,400	44.5%	Buy
KDH	17,800	38,800	118.0%	Buy
MCH	135,300	177,200	31.0%	Buy
MWG	75,200	115,600	53.7%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	22,800	33,000	44.7%	Buy
NLG	23,700	39,400	66.2%	Buy
NT2	20,800	27,700	33.2%	Buy
PHR	58,500	72,800	24.4%	Buy
PNJ	41,000	75,500	84.1%	Buy
PVS	36,700	39,900	8.7%	Hold
PVT	17,000	18,900	11.2%	Overweight
POW	13,550	15,000	10.7%	Overweight
SAB	47,300	57,900	22.4%	Buy
SSI	22,700	32,100	41.4%	Buy
TLG	46,900	50,000	6.6%	Hold
TCB	29,950	41,700	39.2%	Buy
TCM	17,500	35,300	101.7%	Buy
TRC	76,000	94,800	24.7%	Buy
VCB	56,700	84,200	48.5%	Buy
VPB	25,000	36,500	46.0%	Buy
VCG	15,650	23,300	48.9%	Buy
VHC	55,500	58,000	4.5%	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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