Phu Hung SECURITIES | 20 YEARS ANNIVERSARY 2006 - 2026

MARKET WRAP

OVERSELLING LEVEL MIGHT OPEN HOPE ON TECHNICAL RECOVERY

22/07/2026

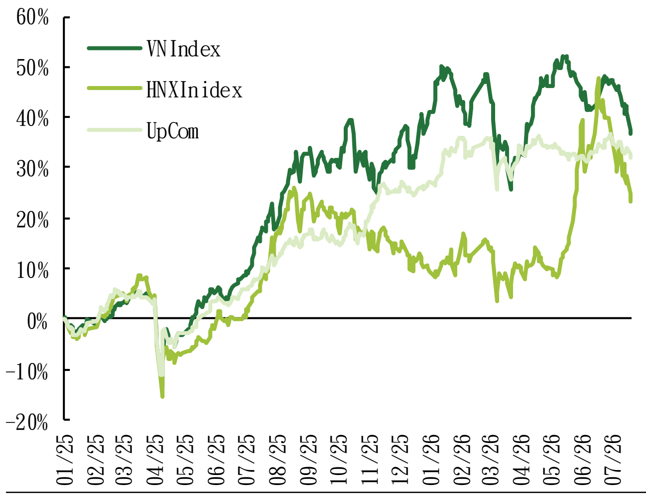
VN-Index	**1730.56 (-0.74%)**
849 Mn shares	23350.7 Bn VND (18.64%)

HNX-Index	**280.74 (-1.29%)**
72 Mn shares	1220.0 Bn VND (-6.85%)

UPCOM-Index	**125.42 (-0.73%)**
30 Mn shares	453.9 Bn VND (-3.00%)

VN30F1M	**1884.50 (-0.45%)**
240,796 Contracts	OI: 36,071 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,730.6, down by 12.9 points (-0.74%). The liquidity dropped and leaned on sellers. The drop also took control on VN30 and HNX-Index.
- **Remarkable points of the session:** red still controlled the market while the war got intense again. Moreover, America global tax rate of 10% will end this week which also made the market being more cautious.
- Positive groups: Banking: VPB (+1.4%), LPB (+2.1%) I Food and beverage: DBC (+0.3%), ANV (+2.3%) I Retail: MWG (+0.9%), DGW (+1.1%). Negative: Industrial goods and services: GEE (-6.6%), GEX (-5.2%), PVT (-4.1%) I Oil: BSR (-6.5%), PLX (-4.8%), PVD (-4.2%) I Power, water, and fuel: GAS (-7.0%), GEG (-2.0%) I Dịch vụ tài chính: CTS (-7.0%), TVS (-3.8%) I Real estate: DIG (-3.6%), QCG (-3.4%), BCM (-3.2%).
- Impact: Gaining side | LPB, MCH, VPB, HPG, SSI – Dropping side | VIC, GAS, BSR, FPT, GEE.
- Foreign net buying was low at 60 billion, focusing on SHB, HDB, VNM, and net selling was on VIC, FPT, GAS.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Shooting Star candle, showing the selling still controlling recovering effort. The index hasn't reclaimed 1,750 so there is higher possibility of testing sentimental support of 1,700. However, movement indicators are at high overselling, showing low space for further drop after testing this level. Accordingly, the level of 1,700 is expected to be important support level, creating condition for the market to seek balance and recover again. In this scenario, close resistant is 1,780 – 1,800.
- **For HNX-Index,** recovery effort failed and the index closed in red. The trade might shake further within 280 – 300. If the level of 280 is broken, 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

Observe the market for further information

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	1,730.6	-0.74%	-4.2%	-5.2%	23,350.7	18.64%	62.9%	23.9%	849.4	-9.7%	49.7%	39.3%
HNX-Index	280.7	-1.29%	-5.6%	-13.6%	1,220.0	-6.9%	14.5%	33.3%	71.9	-10.6%	27.7%	34.1%
UPCOM-Index	125.4	-0.73%	-0.5%	-1.6%	453.9	-3.0%	-29.5%	7.1%	29.8	10.3%	-28.2%	-19.0%
VN30	1,881.3	-0.32%	-3.3%	-4.2%	17,068.4	50.9%	94.4%	40.0%	455.1	16.0%	62.2%	61.0%
VNMID	1,881.5	-1.21%	-7.0%	-12.5%	5,033.1	-27.6%	12.0%	-3.9%	267.7	-29.2%	22.4%	4.7%
VNSML	1,235.7	-0.89%	-5.4%	-8.5%	597.6	-20.6%	6.2%	-1.8%	51.4	-25.4%	4.7%	17.2%
Be sector (VNINdex)												
Banking	614.3	0.1%	-3.86%	-3.8%	11,551.8	84.9%	81.4%	103.5%	366.7	29.8%	45.8%	57.6%
Real Estate	950.7	-1.0%	-2.2%	0.3%	2,863.5	3.2%	6.3%	-7.6%	101.0	-23.4%	-0.7%	13.6%
Financial Services	286.4	-0.5%	-5.6%	-8.9%	2,058.5	-34.2%	-20.0%	-22.5%	114.0	-32.2%	-15.1%	-10.7%
Industrial	225.1	-2.8%	-4.7%	-6.9%	723.7	-34.4%	-2.9%	-16.5%	30.6	-18.3%	14.2%	9.5%
Basic Resources	461.1	0.7%	-5.6%	-9.4%	661.3	-48.9%	-13.4%	15.2%	35.4	-48.9%	-14.5%	17.8%
Construction & Materials	150.6	-0.9%	-1.3%	-6.7%	457.5	-45.6%	-15.7%	-25.0%	26.7	-46.9%	-15.2%	-15.5%
Food & Beverage	479.6	0.4%	2.0%	2.3%	1,107.8	-2.7%	14.1%	-2.0%	26.3	-20.3%	8.3%	6.6%
Retail	1,385.3	0.8%	-0.6%	1.1%	397.7	-46.9%	-9.1%	-21.4%	5.4	-51.1%	-14.5%	-24.4%
Technology	354.2	-3.3%	-7.3%	-9.0%	637.7	22.7%	-21.4%	2.0%	12.7	12.3%	-18.2%	22.2%
Chemicals	150.0	-1.5%	-8.0%	-15.4%	310.5	-12.0%	13.1%	-0.2%	12.2	-15.5%	14.6%	9.9%
Utilities	681.2	-3.6%	-7.1%	-8.4%	527.7	35.8%	38.4%	32.4%	16.8	-3.7%	-1.9%	-12.6%
Oil & Gas	93.5	-5.9%	-12.7%	-10.5%	591.2	68.8%	42.7%	1.5%	25.7	78.1%	49.6%	25.5%
Health Care	385.8	-0.2%	-2.4%	-2.9%	85.5	146.1%	57.8%	116.6%	3.6	168.2%	87.6%	128.4%
Insurance	93.0	0.2%	-0.2%	-8.5%	26.0	15.5%	-16.4%	-14.7%	0.6	-9.4%	-25.4%	-16.8%

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	1,730.6	-0.74%	-3.0%	14.3x	2.0x
SET-Index	Thailand	1,653	0.42%	31.2%	17.4x	1.5x
JCI-Index	Indonesia	6,340	1.74%	-26.7%	14.9x	1.7x
FTSE Bursa Malaysia	Malaysia	12,710	0.07%	3.3%	15.7x	1.5x
PSEi Index	Phillipines	6,334	-1.28%	4.6%	9.8x	1.3x
Shanghai Composite	China	3,864	1.79%	-2.6%	19.0x	1.5x
Hang Seng	Hong Kong	25,132	-0.04%	-1.9%	13.1x	1.3x
Nikkei 225	Japan	66,232	3.26%	31.6%	23.3x	2.9x
S&P 500	The US	7,443	-0.19%	8.7%	27.4x	5.7x
Dow Jones	The US	51,839	-0.59%	7.9%	24.9x	6.0x
FTSE 100	England	10,560	0.33%	6.3%	15.7x	2.3x
Euro Stoxx 50	The EU	6,276	0.77%	8.4%	17.9x	2.5x
DXY		100.9	0.15%	2.6%		
USDVND		26,322	0.114%	0.1%		

Source: Bloomberg, PHS compiled

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

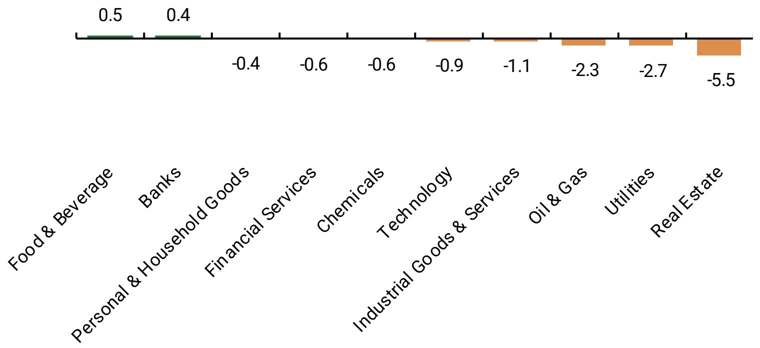
Global commodity prices performance

Commodity	% change 1D	% change 1M	% YTD	% YoY
Brent oil	0.5%	11.3%	47.4%	29.6%
WTI oil	0.3%	8.99%	45.4%	24.2%
Natural gas	0.7%	-10.9%	-21.9%	-13.4%
Coking coal (*)	0.0%	5.7%	27.8%	54.6%
HRC Steel (*)	-0.5%	-2.3%	0.5%	-3.7%
PVC (*)	0.1%	0.5%	1.3%	-9.6%
Urea (*)	0.0%	-8.8%	-1.0%	-13.1%
Natural rubber	-0.6%	-4.3%	20.3%	27.1%
Cotton	1.49%	3.2%	22.2%	18.0%
Sugar	0.2%	9.3%	-1.1%	-9.3%
World Container Index	0.0%	14.6%	105.5%	74.7%
Baltic Dirty tanker Index	0.7%	9.8%	74.2%	152.8%
Gold	1.44%	-2.2%	-5.9%	19.7%
Silver	4.58%	-9.1%	-17.7%	51.6%

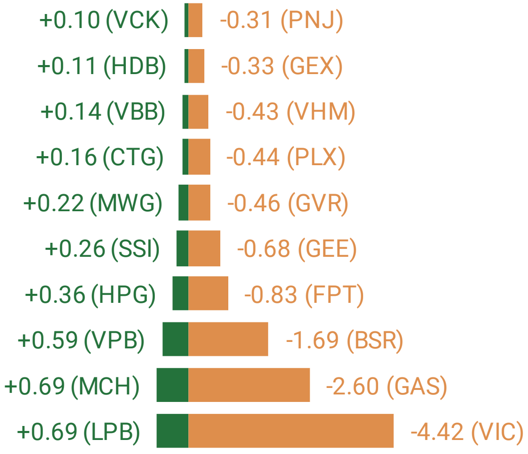
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

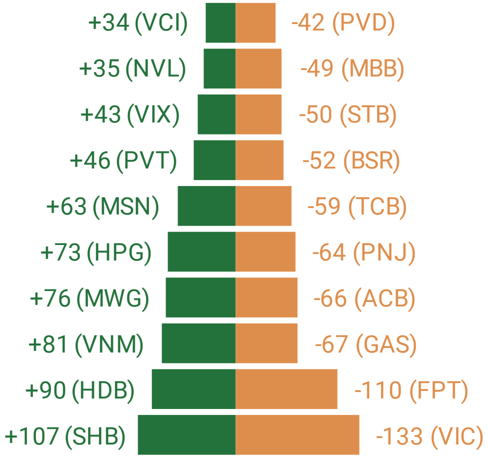
TOP SECTORS IMPACTING VNINDEX



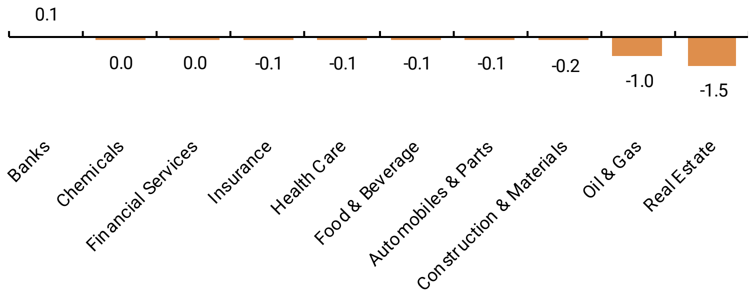
TOP TICKERS IMPACTING VNINDEX



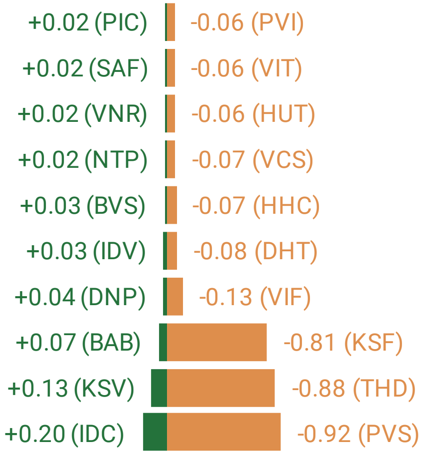
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



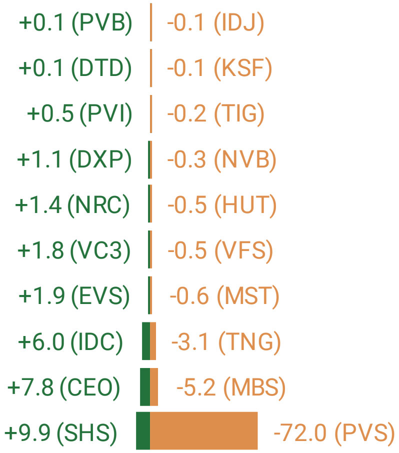
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



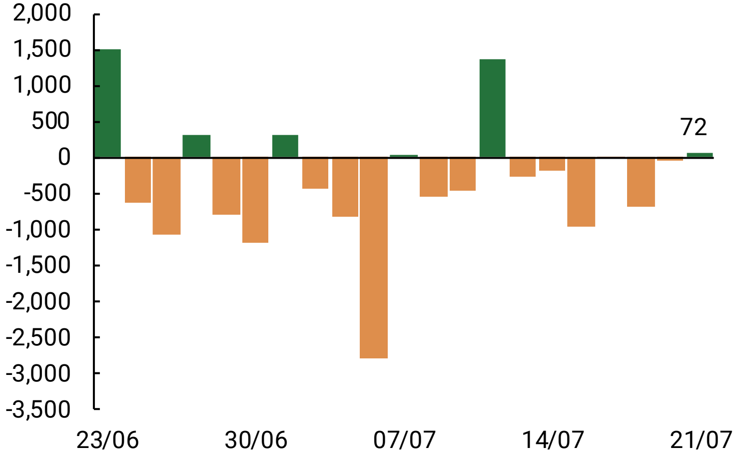
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	SHB	VIC	HPG	SSI	VIX
%DoD	0.0%	-1.2%	1.0%	2.2%	-2.3%
Values	787	617	569	534	528

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	LPB	VIC	VJC	TCB	VNM
%DoD	2.1%	-1.2%	-0.9%	-0.5%	-0.2%
Values	6,490	610	531	387	237

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



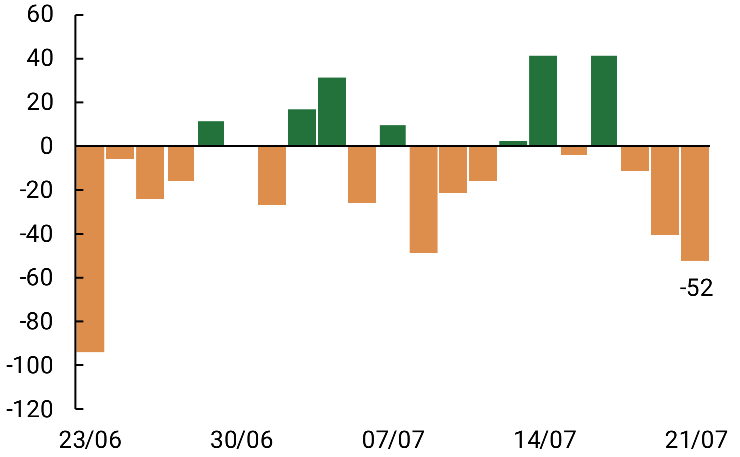
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	PVS	SHS	MBS	IDC	CEO
%DoD	-8.2%	0.0%	0.0%	2.4%	0.0%
Values	409	199	107	58	58

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	HUT	TIG	NRC	GLT	MST
%DoD	-0.7%	-1.6%	1.9%	0.0%	-2.0%
Values	18	16	5	2	0

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



VNINDEX TECHNICAL ANALYSIS

- ✓ Shooting Star candle, , the volume was above 20-session average.
- ✓ Support: 1,650 l 1,700.
- ✓ Resistant: 1,800 l 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

- ✓ Shooting Star candle, the volume was above 20-session average.
- ✓ Support: 1,850 – 1,800.
- ✓ Resistant: 1,950 l 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.

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

Technical Analysis

- **VN30F1M** closed at 1,884.5, down by 8.5 points (-0.5%). It tried to recover at the start but correcting pressure quickly return to take control.
- **On 1-hour chart,** RSI and MACD are at high overselling level, moreover, Short side is only considered when confirming trading below 1,882. Long side is considered when recovering and supporting above 1,896, might raise if staying steady above 1,912.
- **VN100F1M** closed at 1,809, up by 4.1 points (+0.2%). Basis gap was 11.2 points (above basic VN100). Matched volume dropped to 29 contracts. Close support is around 1,800 while resistant is 1,820.

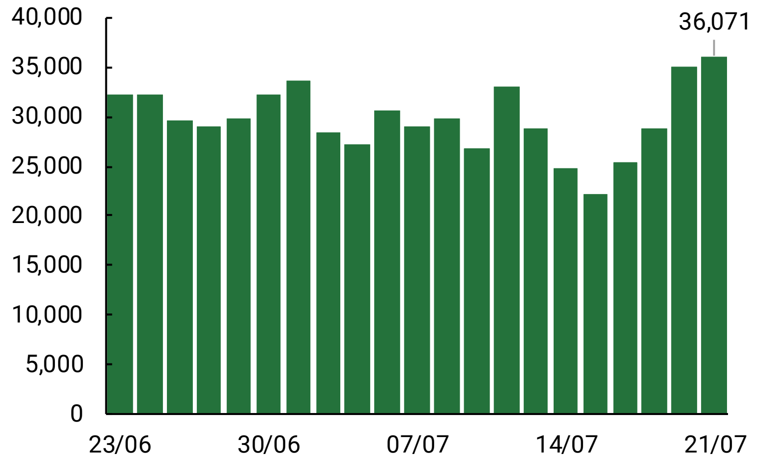
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1896	1910	1888	14 : 8
Long	> 1912	1926	1904	14 : 8
Short	< 1882	1870	1890	12 : 8

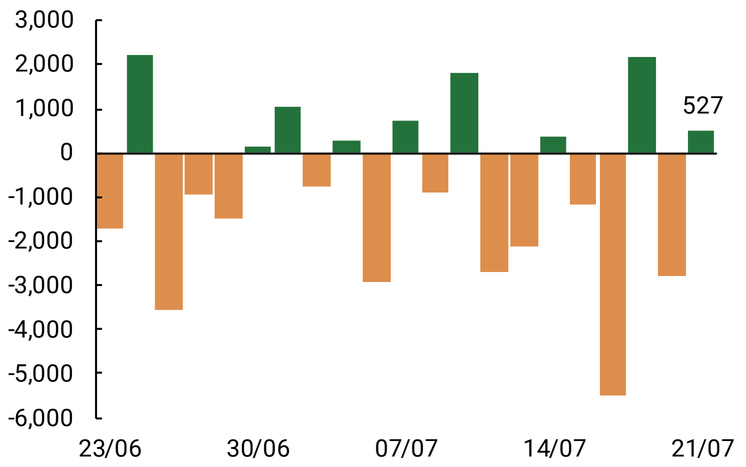
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H3000	1,886.0	2.3	8	24	1,900.1	-14.1	18/03/2027	240
41I1GC000	1,880.0	-10.2	24	897	1,893.0	-13.0	17/12/2026	149
41I1G9000	1,886.8	-6.9	608	839	1,885.8	1.0	17/09/2026	58
41I1G8000	1,884.5	-8.5	240,796	36,071	1,883.7	0.8	20/08/2026	30
41I2G8000	1,809.0	4.1	29	49	1,800.0	9.0	20/08/2026	30

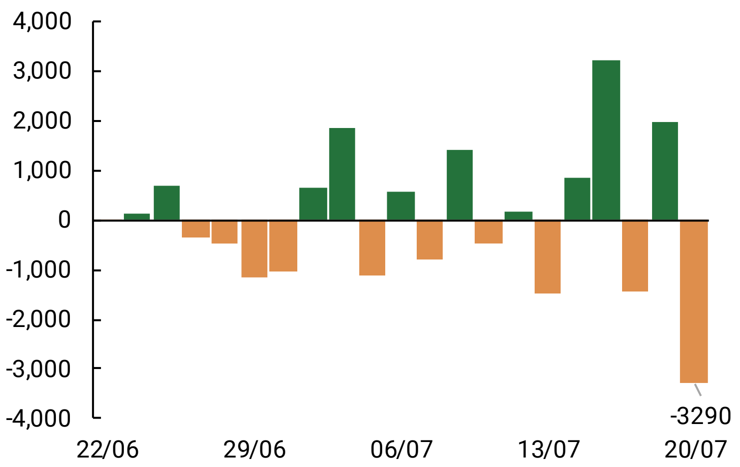
Open interest



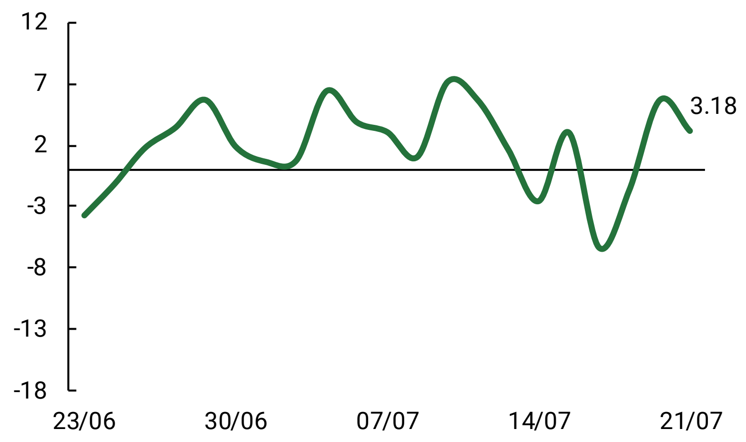
Net trading contracts of foreign investors



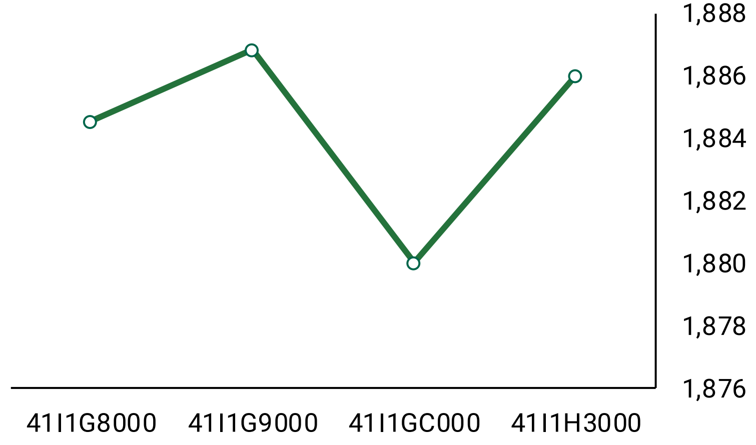
Net trading contracts of institutions



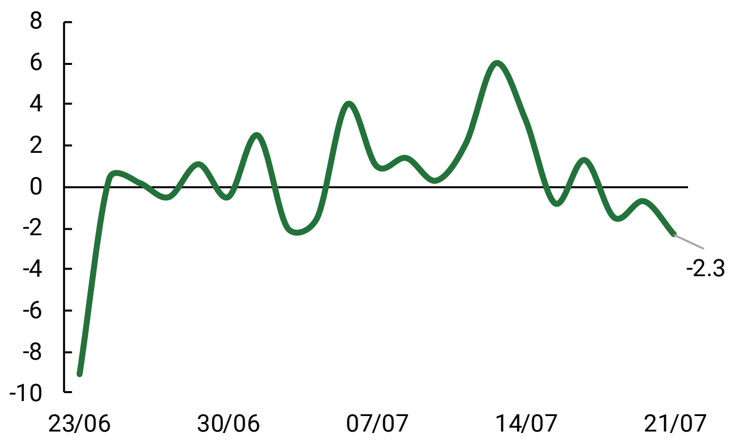
Basis of future contracts



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

Fed might raise interest rate in the next few meetings: Before the policy meeting on July 28 – 29, Fed hasn't shown clear sign on interest rate direction, while Fed President Kevin Warsh still showed tough react on inflation. Some Fed officers publicly supported interest rate raising, while some old officers think that it is time to take action. Interest rate forecast after June meeting showed that 9 Fed officers forecasted that there will be at least one raising this year, 6 of them expected more than once.

Locking-down Bab el-Mandeb might create new global economic shock: risk of Houthi locking-down or strengthening the attack at Bab el-Mandeb is creating worry on a new crisis on global trade and energy. This channel is about 29km wide at the narrowest point, connecting Aden Bay with Red Sea and is a gate to Suez canal. About 7-7.4 million barrels of raw oil and oil products are transported through Bal el-Mandeb a day, or about 7% global oil supply by sea. If this route is locked, many ships will have to reroute to Good Hope Cape, prolonging the time by 10-14 days and logistics expense will increase strongly.

CORPORATION NEWS

LPB – profit is nearly 6 trillion in 6 months: LPBank 6-month EBT is 5,973 billion, completing about 40% year-target. Total asset as of the end of June is 615,502 billion, 6% higher than the end of Q1; customer loan balance is 429,465 billion, up by 10% from the beginning of the year. Non-interest income is 3,445 billion, up by 33% YoY, contributing about 31% total income. In Q2/2026, EBT is 3,147 billion, up by about 11% from Q1.

POW - PV Power EBT is about over 5 trillion in half a year: in 6 months 2026, the company revenue is about 33,520 billion, 29% higher than 6-month target and up by 87% YoY. EBT is 5,002 billion, nearly 3.8 times of same period 2025. In Q1, PV Power EBT is 1,408 billion. So, in Q2, EBT is about 3,594 billion, nearly 4.6 times of same period 2025. It is also the highest profit level by quarter in POW.

KDH – a leader registered to buy 20 million shares: Mr. Ly Tuan Kiet, Vice General Director of Khang Dien House, registered to buy 20 million KDH shares to raise owning rate. The trade is expected to take place by matching or agreement during registering time. In par value, registered volume value is about 200 billion dong.

HSG – seeing penalty of 781 million dong because of wrong goods coding: Hoa Sen Group received administrative penalty from Department of Customs because of wrong goods coding, leading to lack of tax submission on some import equipment. Department of Customs applied tax amount of 3.9 billion and the company has fully submitted to State budget. HSG saw a penalty of 20% applied tax amount of over 781 million dong.

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BCM	39,650	73,400	85.1%	Buy
CTG	30,900	45,200	46.3%	Buy
CTD	58,600	82,900	41.5%	Buy
DBD	49,450	68,000	37.5%	Buy
DDV	19,791	35,900	81.4%	Buy
DGW	35,550	47,500	33.6%	Buy
DPG	28,200	42,300	50.0%	Buy
DPR	36,250	46,500	28.3%	Buy
DRI	12,680	17,200	35.6%	Buy
EVF	12,350	14,400	16.6%	Overweight
FRT	110,900	151,000	36.2%	Buy
GMD	76,000	92,700	22.0%	Buy
HAH	44,900	58,300	29.8%	Buy
HDG	16,550	30,900	86.7%	Buy
HHV	9,900	11,700	18.2%	Overweight
HPG	20,800	30,700	47.6%	Buy
IMP	36,000	54,400	51.1%	Buy
KDH	17,900	38,800	116.8%	Buy
MCH	137,800	177,200	28.6%	Buy
MWG	75,900	115,600	52.3%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	22,700	33,000	45.4%	Buy
NLG	23,300	39,400	69.1%	Buy
NT2	21,700	27,700	27.6%	Buy
PHR	58,400	72,800	24.7%	Buy
PNJ	38,150	75,500	97.9%	Buy
PVS	33,700	39,900	18.4%	Overweight
PVT	16,300	18,900	16.0%	Overweight
POW	13,550	15,000	10.7%	Overweight
SAB	47,000	57,900	23.2%	Buy
SSI	23,200	32,100	38.4%	Buy
TLG	46,900	50,000	6.6%	Hold
TCB	29,800	41,700	39.9%	Buy
TCM	16,300	35,300	116.6%	Buy
TRC	76,100	94,800	24.6%	Buy
VCB	56,700	84,200	48.5%	Buy
VPB	25,350	36,500	44.0%	Buy
VCG	15,500	23,300	50.3%	Buy
VHC	54,500	58,000	6.4%	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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