MARKET WRAP

SELLING PRESSURE REACHED PEAK, WAITING FOR BALANCE REACT

23/07/2026

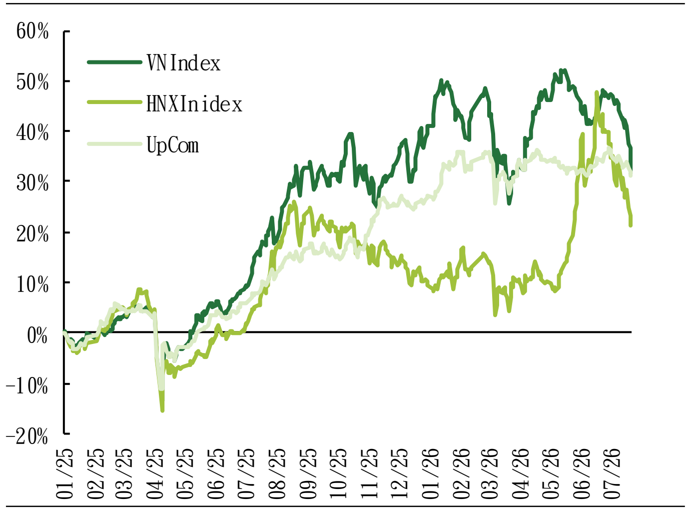
VN-Index	**1668.53 (-3.58%)**
993 Mn shares	23572.3 Bn VND (0.95%)

HNX-Index	**275.49 (-1.87%)**
71 Mn shares	1119.9 Bn VND (-8.34%)

UPCOM-Index	**124.77 (-0.52%)**
33 Mn shares	388.8 Bn VND (-24.09%)

VN30F1M	**1837.60 (-2.49%)**
300,815 Contracts	OI: 43,644 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,668.5, down by 62.0 points (-3.58%). The liquidity increased 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.
- Negative groups: Real estate: VIC (-7.0%), TAL (-7.0%), VHM (-7.0%) I Retail: PNJ (-7.0%), MWG (-7.0%), FRT (-5.3%) I Industrial goods and services: GEE (-6.2%), GEX (-5.9%), GMD (-5.3%) I Banking: EIB (-6.3%), HDB (-4.3%), CTG (-3.9%) I Power, water, and fuel: GAS (-5.3%), REE (-3.8%), GEG (-3.7%).
- Impact: Gaining side | VNM, OCB, VVS, FTS, PVT – Dropping side | VIC, VHM, VCB, CTG, GAS.
- Foreign net selling was over 1,900 billion, focusing on SSI, VIC, VCB, and net buying was on VNM, HPG, GEE.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with dropping Marubozu candle and couldn't stay above support of 1,700. However, technical indicators still moved within overselling level, and the liquidity also increased strongly, showing selling pressure reaching peak. The chance of expanding the drop after moving to below 1,700 is not high. Instead, current situation might push on technical recovery to test this sentimental level. However, the recovering maintaining depends on the demand at resistant.
- **For HNX-Index,** red still took control and pushed the index down to around support of MA100 or 275 points. The statys might be shaking again to seek balance. Lower support level is around 260 – 265.
- **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

Derivatives (page 08)

Market performance YTD

Index	Closing price	% change			Trading value (bn VND)	% change			Trading volume (mn shares)	% change		
		1D	1W	1M		1D	Average 1W	Average 1M		1D	Average 1W	Average 1M
By index												
VN-Index	1,668.5	-3.58%	-6.4%	-10.2%	23,572.3	0.95%	51.8%	61.1%	992.8	16.9%	62.7%	91.5%
HNX-Index	275.5	-1.87%	-5.4%	-14.2%	1,119.9	-8.3%	21.2%	48.4%	71.2	-1.0%	25.0%	85.9%
UPCOM-Index	124.8	-0.52%	-1.4%	-2.3%	388.8	-24.1%	18.8%	-16.1%	33.3	11.9%	54.6%	31.1%
VN30	1,826.9	-2.89%	-4.7%	-7.7%	15,308.2	-10.3%	77.9%	87.0%	447.7	-1.6%	81.2%	107.8%
VNMID	1,841.5	-2.13%	-7.4%	-14.3%	6,539.6	29.9%	12.2%	21.2%	378.9	41.5%	32.5%	57.8%
VNSML	1,224.5	-0.91%	-5.1%	-9.1%	898.1	50.3%	43.6%	59.7%	61.8	20.2%	4.4%	32.6%
Be sector (VNINdex)												
Banking	598.6	-2.6%	-5.17%	-6.3%	7,383.4	-36.1%	4.8%	26.0%	325.2	-11.3%	15.9%	35.3%
Real Estate	891.0	-6.3%	-6.5%	-10.6%	3,981.0	39.0%	35.1%	26.8%	131.7	30.4%	18.6%	44.8%
Financial Services	281.1	-1.9%	-5.8%	-10.4%	3,099.9	50.6%	18.2%	14.3%	181.6	59.3%	27.3%	37.7%
Industrial	217.5	-3.4%	-5.2%	-8.6%	1,136.3	57.0%	32.2%	29.5%	46.1	50.6%	45.8%	59.8%
Basic Resources	458.7	-0.5%	-6.0%	-10.1%	1,019.5	54.2%	21.8%	68.4%	53.8	52.2%	19.8%	69.8%
Construction & Materials	147.8	-1.9%	-2.6%	-7.1%	703.3	53.7%	19.0%	14.5%	38.8	45.5%	13.0%	21.3%
Food & Beverage	475.1	-0.9%	0.2%	2.2%	1,526.6	37.8%	33.5%	35.4%	33.5	27.0%	21.1%	35.3%
Retail	1,300.5	-6.1%	-6.3%	-5.2%	1,411.3	254.8%	112.0%	155.9%	23.4	332.8%	129.4%	193.5%
Technology	352.3	-0.5%	-3.5%	-8.4%	745.9	17.0%	14.5%	18.9%	12.7	-0.1%	10.4%	22.2%
Chemicals	147.6	-1.6%	-8.1%	-16.1%	312.1	0.5%	4.9%	1.6%	11.8	-3.7%	3.2%	6.2%
Utilities	659.0	-3.3%	-8.9%	-11.5%	380.2	-27.9%	2.6%	-4.3%	14.7	-12.7%	-3.1%	-21.9%
Oil & Gas	93.0	-0.6%	-11.2%	-12.3%	292.7	-50.5%	-24.2%	-49.1%	12.7	-50.5%	-21.7%	-37.6%
Health Care	384.1	-0.6%	-1.2%	-2.7%	27.0	-68.4%	-49.8%	-29.3%	1.4	-61.2%	-29.7%	-10.4%
Insurance	91.4	-1.7%	-2.4%	-9.5%	21.3	-18.0%	-27.8%	-30.1%	0.6	-2.5%	-25.8%	-19.7%

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	1,668.5	-3.58%	-6.5%	14.2x	2.0x
SET-Index	Thailand	1,639	-0.82%	30.1%	17.4x	1.5x
JCI-Index	Indonesia	6,334	-0.09%	-26.7%	15.2x	1.7x
FTSE Bursa Malaysia	Malaysia	12,656	-0.42%	2.9%	15.7x	1.5x
PSEi Index	Phillipines	6,268	-1.04%	3.6%	9.7x	1.3x
Shanghai Composite	China	3,867	0.07%	-2.6%	19.3x	1.5x
Hang Seng	Hong Kong	24,893	-0.95%	-2.9%	13.1x	1.3x
Nikkei 225	Japan	66,116	-0.18%	31.3%	24.0x	3.0x
S&P 500	The US	7,509	0.89%	9.7%	27.6x	5.7x
Dow Jones	The US	52,225	0.74%	8.7%	25.1x	6.1x
FTSE 100	England	10,689	0.97%	7.6%	15.8x	2.3x
Euro Stoxx 50	The EU	6,318	0.52%	9.1%	18.0x	2.5x
DXY		101.2	0.20%	2.9%		
USDVND		26,315	0.000%	0.1%		

Source: Bloomberg, PHS compiled

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

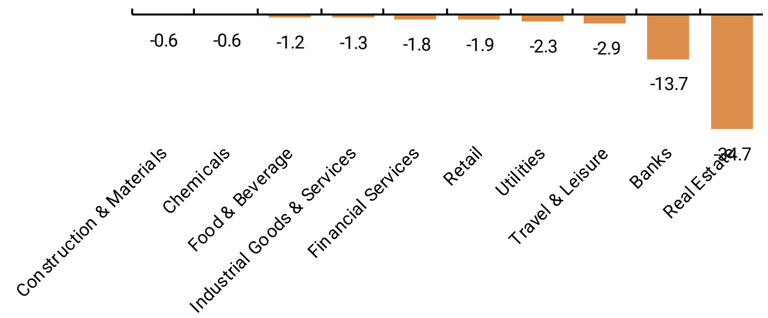
Global commodity prices performance

Commodity	% change 1D	1M	% YTD	% YoY
Brent oil	3.1%	20.5%	54.2%	36.8%
WTI oil	2.7%	16.55%	51.9%	31.7%
Natural gas	0.6%	-11.4%	-21.8%	-11.4%
Coking coal (*)	-2.7%	0.0%	24.3%	50.4%
HRC Steel (*)	0.0%	-1.9%	0.5%	-3.9%
PVC (*)	-0.2%	1.4%	1.2%	-11.8%
Urea (*)	0.0%	-8.3%	-1.0%	-13.3%
Natural rubber	0.9%	-3.9%	21.4%	27.5%
Cotton	0.00%	5.0%	22.9%	18.6%
Sugar	-0.5%	10.9%	-1.3%	-9.0%
World Container Index	0.0%	14.6%	105.5%	74.7%
Baltic Dirty tanker Index	2.5%	8.3%	78.6%	160.9%
Gold	1.00%	-1.7%	-4.7%	20.0%
Silver	0.99%	-8.8%	-17.1%	51.1%

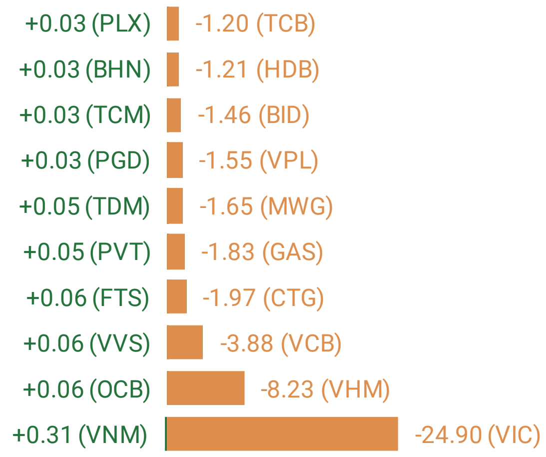
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

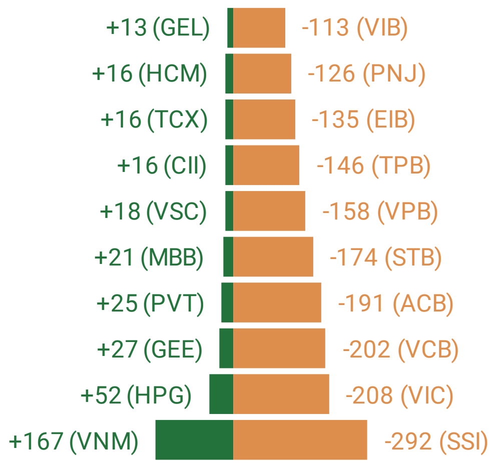
TOP SECTORS IMPACTING VNINDEX



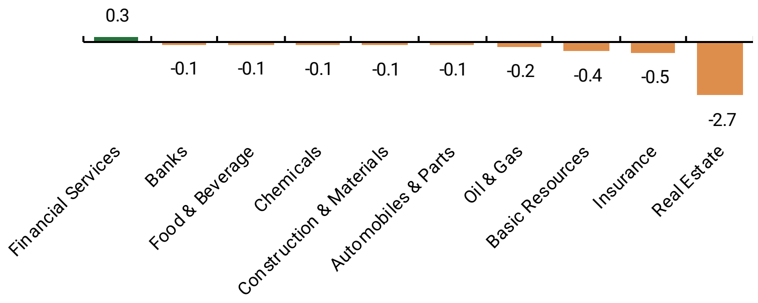
TOP TICKERS IMPACTING VNINDEX



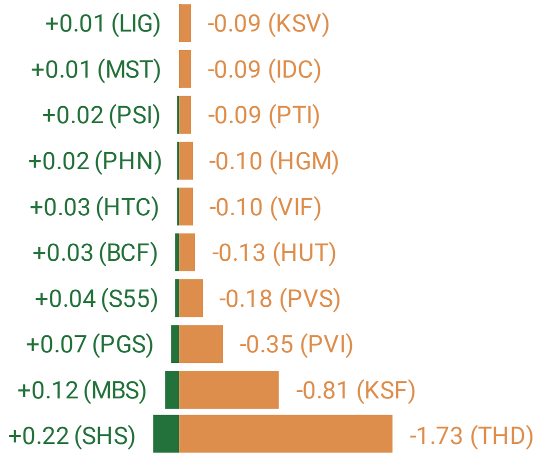
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



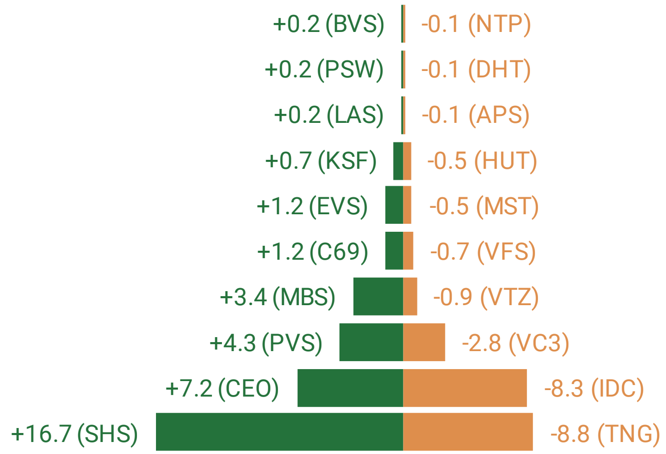
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



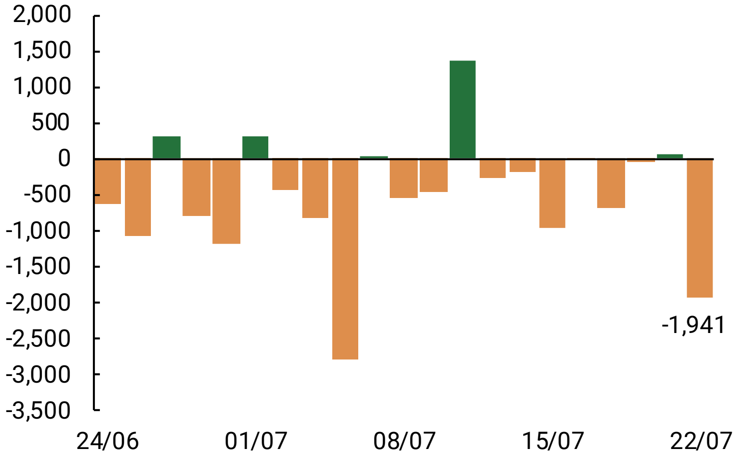
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	VIC	VHM	VIX	MWG	HPG
%DoD	-7.0%	-7.0%	-3.2%	-7.0%	-0.5%
Values	1,193	1,071	988	973	902

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	VPL	PET	TCB	NVL	GEL
%DoD	-5.3%	-0.6%	-2.7%	0.0%	-6.7%
Values	698	221	194	152	139

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



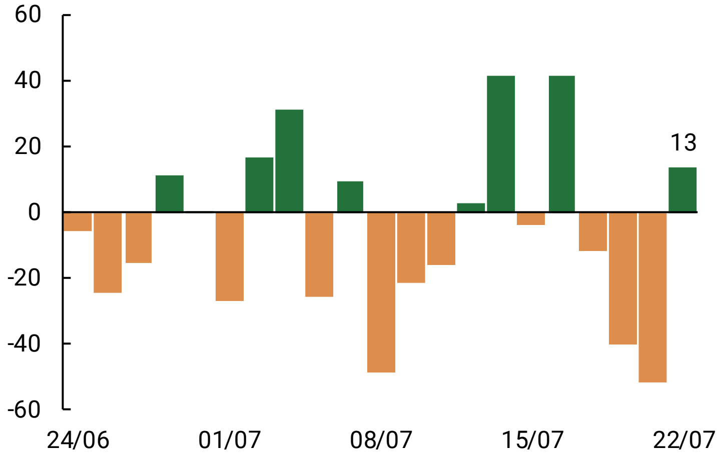
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	SHS	MBS	PVS	CEO	IDC
%DoD	2.7%	1.1%	-1.8%	0.0%	-1.1%
Values	249	160	140	97	60

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	HUT	TIG	CAR	HTC	GLT
%DoD	-1.3%	0.0%	0.0%	9.1%	0.0%
Values	47	7	4	2	1

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: 1,760 I 1,820.
- ✓ MACD, RSI weakened.
- ✓ Trend: Correcting.

Investment strategy: VN-Index broke sentimental support of 1,700 again. However, RSI and the market dropped to overselling level, might help pushing on a recovery to test this level. However, short-term trend is weakening, the recoveries might only be technical. On recovering trend, the level of 1,760 – 1,780 is close resistant. On the contrary, next support level is 1,600 if the selling still takes control.

VN30 TECHNICAL ANALYSIS

- ✓ Dropping Marubozu candle, the volume was above 20-session average.
- ✓ Support: 1,850 I 1,800.
- ✓ Resistant: 1,900 I 1,960.
- ✓ MACD, RSI weakened.
- ✓ Trend: Correcting.

Investment strategy: the index failed at support level of 1,850. However, RSI is approaching overselling level and might push on the recovery to test this level. If the demand is still weak, the drop might take control at lower support level, around sentimental level of 1,800. On the other side, close resistant level is 1,900.

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 1,837.6, down by 46.9 points (-2.5%). Correcting pressure still took control in the session and pushed the price down.
- **On 15-minute chart,** RSI is moving at overselling level, and 1-hour chart also showed this status, showing the drop might not expand further. Moreover, technical recovery might take place. However, correcting pressure is still strong, need confirming sign before ordering. Long side is considered when supporting above 1,850, might raise if recovering above 1,870. Short side is considered when dropping to below 1,830.
- **VN100F1M** closed at 1,758.6, down by 50.4 points (-2.8%). Basis gap was 14.7 points (above basic VN100). Matched volume increased to 96 contracts. Support level is around 1,750 while resistant is 1,780.

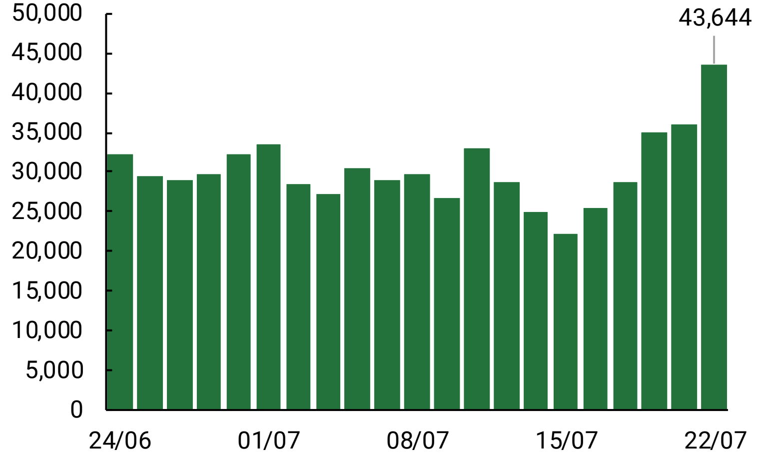
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1850	1864	1840	14 : 10
Long	> 1870	1884	1861	14 : 9
Short	< 1830	1815	1838	15 : 8

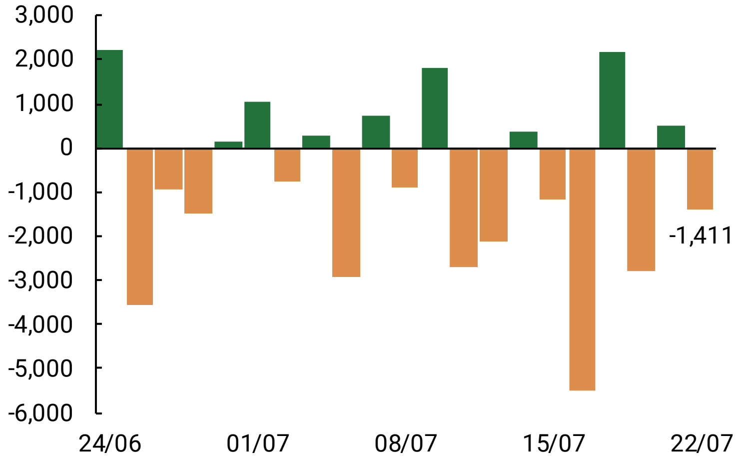
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H3000	1,848.8	-40.2	29	31	1,845.1	3.7	18/03/2027	239
41I1GC000	1,836.0	-44.0	204	865	1,838.1	-2.1	17/12/2026	148
41I1G9000	1,838.0	-48.8	512	915	1,831.2	6.8	17/09/2026	57
41I1G8000	1,837.6	-46.9	300,815	43,644	1,829.1	8.5	20/08/2026	29
41I2G8000	1,758.6	-50.4	96	70	1,746.0	12.6	20/08/2026	29

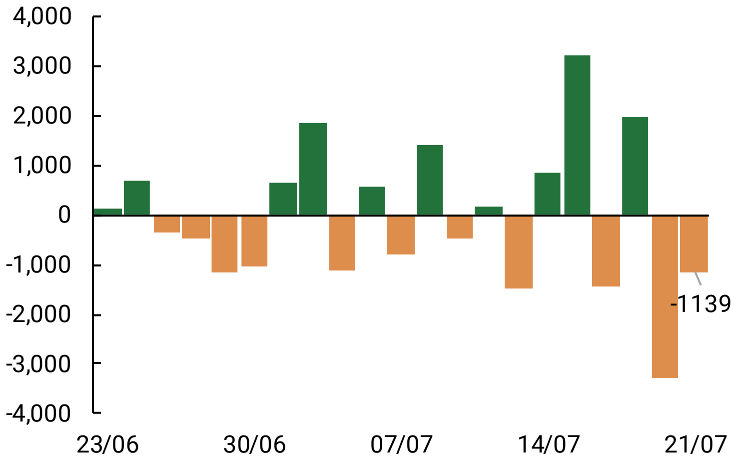
Open interest



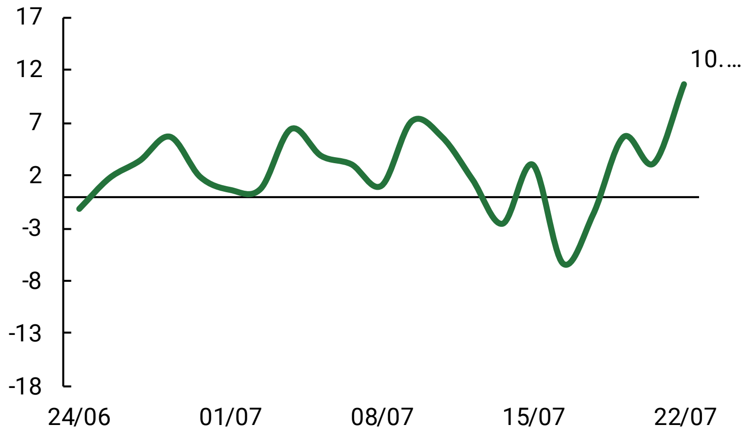
Net trading contracts of foreign investors



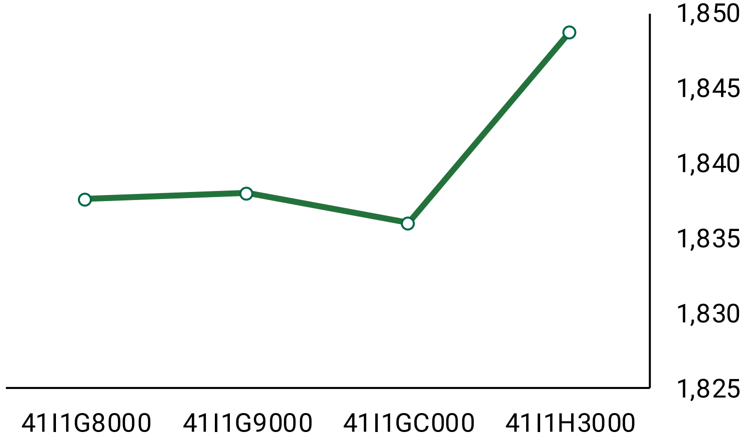
Net trading contracts of institutions



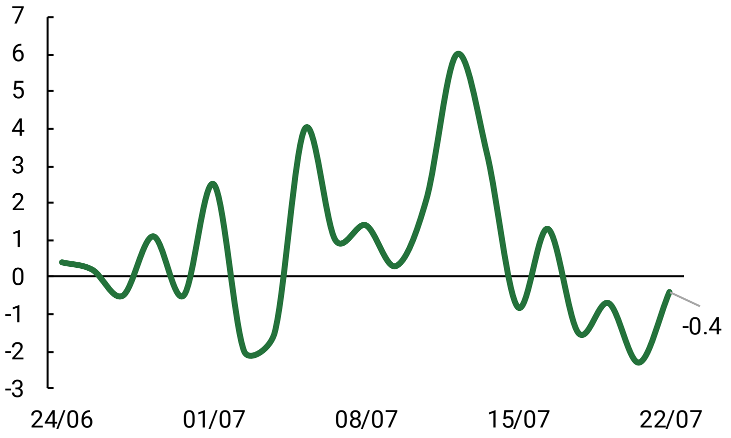
Basis of future contracts



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 President prepares to apply tax on tens of countries: According to Financial Times, President Trump prepares to apply new tax on tens of countries this week, as 10% global tax rate will end on July 24. The tax rate might be the same with current 10%, while America office also takes other investigations to has legal foundation for higher tax rate. Previously, Trump announced tax rate of 50% on many products imported from Canada, expecting to be valid in the next 30 days.

FDI in Vietnam increased strongly, led by Singapore and Korea: According to Ministry of Finance, total registered FDI in Vietnam in 6 months 2026 is 34.65 billion USD, up by 61% YoY. In which, new registered capital is 17.39 billion USD, with Singapore and Korea accounting about 73%. Singapore is biggest investor with 7.32 billion USD, up by over 3 times YoY, while Korea saw many big scale projects in electronic, semiconductor, energy, and urban.

HCMC credit growth is 7.45% in 6 months 2026: as of the end of June 2026, total mobilizing in HCMC is 5,630 trillion, 7% higher than the end of 2025. Total credit balance is 5,590 trillion, up by 7.45%, in which VND debt balance accounts 95% and foreign currency accounts 5%. Loan balance in small and middle companies is 1,290 trillion, agriculture-rural loan is 604 trillion, and export loan is 303 trillion.

CORPORATION NEWS

SSI – profit is over 3.1 trillion in first half of the year, up by 39%: In Q2/2026, SSI private revenue is 3,312 billion, up by 13% YoY and EBT is 1,511 billion, up by 32%. Brokerage and consulting revenue is 490 billion, brokerage market share is 11.17%, at the lead. Margin loan revenue is 1,092 billion (+32%), accounting 33% total revenue, and investment section contributed 44% with profit of 564 billion (+40%). In 6 months, SSI revenue is 6,652 billion and EBT is 3,122 billion, up by 27% and 39% YoY.

ACB – profit is over 10.7 trillion after 6 months: ACB combined EBT in 6 months 2026 is over 10.7 trillion. The result still showed that banking group maintained leading role during half-year finance statements releasing season. Among many companies released Q2 results, banking still has absolute standing out profit on the market.

TCB – 6-month EBT is 18,540 billion: Techcombank Q2/2026 EBT is 9,670 billion, up by 22% YoY. In 6 months, the bank EBT is 18,540 billion, up by 22% YoY. The result helped TCB still being among the banks with highest profit on the market.

CTD – releasing progress for raising foreign room to 100%: Coteccons released progress with 2 phases to raise foreign room from 50% to 100%. The company expects to see closing date for consulting on July 31, writing consultant collecting time is from August 7 to 17. Consulting content focuses on adjusting section to confirm foreign owning rate suiting current regulations.

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BCM	37,900	73,400	93.7%	Buy
CTG	29,700	45,200	52.2%	Buy
CTD	56,000	82,900	48.0%	Buy
DBD	48,900	68,000	39.1%	Buy
DDV	19,269	35,900	86.3%	Buy
DGW	34,400	47,500	38.1%	Buy
DPG	26,850	42,300	57.5%	Buy
DPR	35,900	46,500	29.5%	Buy
DRI	12,470	17,200	37.9%	Buy
EVF	12,200	14,400	18.0%	Overweight
FRT	105,000	151,000	43.8%	Buy
GMD	72,000	92,700	28.8%	Buy
HAH	44,850	58,300	30.0%	Buy
HDG	16,400	30,900	88.4%	Buy
HHV	9,950	11,700	17.6%	Overweight
HPG	20,700	30,700	48.3%	Buy
IMP	35,800	54,400	52.0%	Buy
KDH	18,000	38,800	115.6%	Buy
MCH	134,800	177,200	31.5%	Buy
MWG	70,600	115,600	63.7%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	22,350	33,000	47.7%	Buy
NLG	22,650	39,400	74.0%	Buy
NT2	21,200	27,700	30.7%	Buy
PHR	57,800	72,800	26.0%	Buy
PNJ	35,500	75,500	112.7%	Buy
PVS	33,100	39,900	20.5%	Buy
PVT	16,800	18,900	12.5%	Overweight
POW	13,200	15,000	13.6%	Overweight
SAB	46,950	57,900	23.3%	Buy
SSI	22,650	32,100	41.7%	Buy
TLG	45,850	50,000	9.1%	Hold
TCB	29,000	41,700	43.8%	Buy
TCM	17,400	35,300	102.9%	Buy
TRC	74,900	94,800	26.6%	Buy
VCB	54,500	84,200	54.5%	Buy
VPB	25,000	36,500	46.0%	Buy
VCG	15,500	23,300	50.3%	Buy
VHC	53,100	58,000	9.2%	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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