TECHNICAL GAIN FROM OVERSELLING, NEED MORE MOTIVATION TO CONFIRM

24/07/2026

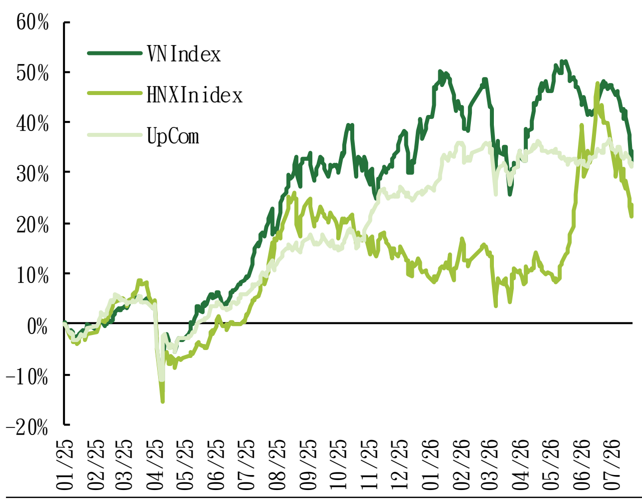
VN-Index	**1699.38 (1.85%)**
944 Mn shares	20192.3 Bn VND (-14.34%)

HNX-Index	**281.07 (2.03%)**
70 Mn shares	1103.1 Bn VND (-1.62%)

UPCOM-Index	**125.53 (0.61%)**
33 Mn shares	402.3 Bn VND (-11.32%)

VN30F1M	**1842.70 (0.28%)**
310,242 Contracts	OI: 39,352 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,699.4, up by 30.9 points (+1.85%). The liquidity increased and leaned on buyers. The gain was also confirmed on VN30 and HNX-Index.
- **Remarkable point of the session:** Green returned in the afternoon with main boost from Vingroup and Gelex. The spread also saw better sign.
- Positive groups: Real estate: VHM (+4.0%), CRE (+5.4%), VIC (+5.9%) I Banking: OCB (+1.5%), SHB (+2.6%), EIB (+7.0%) I Industrial goods and services: VSC (+3.3%), GEE (+6.9%), GEX (+7.0%) I Finance services: SSI (+4.0%), VIX (+6.6%) I Power, water, and fuel: POW (+2.6%), GEG (+3.0%), GAS (+3.7%). Negative: Food and beverage: NAF (-7.0%), VNM (-2.2%) I Chemical: DGC (-6.3%), PHR (-1.4%), DPR (-0.3%).
- Impact; Gaining side | VIC, VHM, GAS, GEE, VPL – Dropping side | LPB, VNM, MBB, CTG, PNJ
- Foreign net selling was over 450 billion, focusing on MBB, TCB, VCB, and net buying was on SHB, LPB, VIC.

TECHNICAL POINT OF VIEW

- **VN-Index** recovered after previous strong drop with higher bottom-catching when the index dropped to close support of 1,650, and movement indicators was at overselling. However, it still moved below short and middle-term MA lines, showing that correcting trend was still in control. In the next few sessions, it might shake further to test 1,700 again. Surpassing and maintaining above 1,730 – 1,740 will be first sign of a better trend. On the contrary, if the demand weakens and the price loses 1,650 again, risk of correcting further will increase and 1,600 is the next support level.
- **For HNX-Index,** it gained from MA100, around 275, showing bottom-catching reacting. However, we still need confirming gaining candle following that, with close resistant being 290.
- **Strategy:** investors might bring target codes to observe list, but having priority on waiting for confirming sign on the market balance point before disbursing. Current recoveries might still be technical, so chasing or early bottom-catching will see potential risk if the demand isn't strong enough to confirm the return of the gaining trend. General weight should be maintained at safe level.

STOCK RECOMMENDATION

Observe the market

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	1,699.4	1.85%	-5.8%	-9.1%	20,192.3	-14.34%	4.5%	-34.9%	943.8	-4.9%	19.5%	-0.3%
HNX-Index	281.1	2.03%	-2.5%	-13.9%	1,103.1	-1.6%	-16.4%	-3.1%	69.6	-2.3%	-5.9%	15.3%
UPCOM-Index	125.5	0.61%	-0.9%	-1.5%	402.3	-11.3%	9.3%	-60.4%	32.7	-1.7%	25.8%	-40.8%
VN30	1,845.3	1.01%	-5.0%	-7.5%	12,112.1	-20.9%	7.6%	-48.2%	409.3	-8.6%	12.9%	-26.8%
VNMID	1,871.9	1.65%	-6.1%	-11.7%	6,494.6	-0.7%	-4.3%	7.6%	373.1	-1.5%	7.2%	24.2%
VNSML	1,229.1	0.37%	-4.7%	-8.3%	857.4	-4.5%	18.2%	-6.0%	60.5	-2.2%	0.3%	-5.3%
Be sector (VNINdex)												
Banking	599.3	0.1%	-5.82%	-7.2%	7,093.6	-3.9%	-1.8%	29.4%	318.8	-2.0%	10.0%	36.7%
Real Estate	933.0	4.7%	-4.7%	-8.7%	3,093.7	-22.3%	5.8%	2.7%	127.9	-2.9%	14.9%	40.0%
Financial Services	288.3	2.6%	-4.5%	-7.4%	3,489.7	12.6%	30.8%	26.9%	189.5	4.3%	29.5%	40.4%
Industrial	223.7	2.8%	-5.1%	-9.1%	1,318.3	16.0%	40.7%	47.0%	51.3	11.4%	43.4%	72.5%
Basic Resources	460.6	0.4%	-4.7%	-9.0%	920.3	-9.7%	4.5%	50.5%	51.3	-4.7%	7.9%	58.7%
Construction & Materials	150.8	2.1%	0.1%	-5.7%	536.4	-23.7%	-7.0%	-11.4%	30.5	-21.5%	-9.2%	-3.6%
Food & Beverage	474.1	-0.2%	-0.7%	2.5%	944.2	-38.1%	-20.0%	-16.5%	24.5	-26.8%	-13.4%	-1.1%
Retail	1,322.0	1.7%	-4.5%	-4.0%	755.2	-46.5%	5.9%	36.4%	11.1	-52.7%	1.4%	38.2%
Technology	353.3	0.3%	-4.6%	-8.3%	427.8	-42.6%	-20.0%	-31.5%	7.5	-40.7%	-23.9%	-27.5%
Chemicals	147.4	-0.2%	-8.4%	-14.6%	407.5	30.6%	27.3%	34.4%	13.9	17.9%	16.3%	26.4%
Utilities	673.8	2.3%	-7.4%	-8.5%	324.9	-14.5%	-11.2%	-16.8%	16.3	11.1%	7.7%	-12.9%
Oil & Gas	94.8	2.0%	-8.8%	-6.9%	254.1	-13.2%	-28.3%	-54.3%	11.1	-12.4%	-26.3%	-43.8%
Health Care	383.2	-0.3%	-2.1%	-3.4%	46.7	73.1%	-20.1%	20.7%	1.5	6.9%	-27.9%	-4.9%
Insurance	91.4	0.1%	-4.0%	-8.2%	17.7	-17.0%	-21.0%	-39.2%	0.5	-13.8%	-15.4%	-28.9%

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	1,699.4	1.85%	-4.8%	14.0x	1.9x
SET-Index	Thailand	1,641	0.10%	30.3%	17.3x	1.5x
JCI-Index	Indonesia	6,315	-0.30%	-27.0%	15.1x	1.7x
FTSE Bursa Malaysia	Malaysia	12,658	0.01%	2.9%	15.7x	1.5x
PSEi Index	Phillipines	6,283	0.24%	3.8%	9.6x	1.3x
Shanghai Composite	China	3,877	0.25%	-2.3%	19.3x	1.5x
Hang Seng	Hong Kong	25,211	1.28%	-1.6%	13.2x	1.3x
Nikkei 225	Japan	66,423	0.46%	31.9%	24.2x	3.0x
S&P 500	The US	7,499	-0.14%	9.5%	27.6x	5.7x
Dow Jones	The US	52,219	-0.01%	8.6%	25.1x	6.1x
FTSE 100	England	10,670	-0.43%	7.4%	16.0x	2.4x
Euro Stoxx 50	The EU	6,242	-1.18%	7.8%	18.1x	2.5x
DXY		101.4	0.19%	3.1%		
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

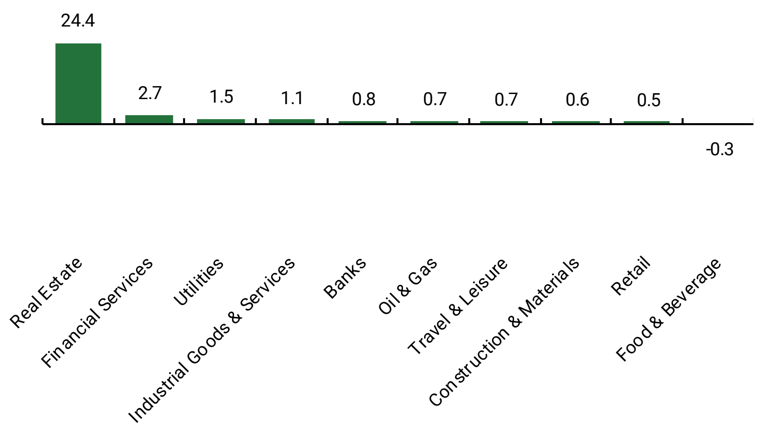
Global commodity prices performance

Commodity	% change 1D	% change 1M	% change % YTD	% change % YoY
Brent oil	5.4%	28.7%	63.0%	44.8%
WTI oil	4.7%	24.19%	58.3%	39.3%
Natural gas	1.9%	-5.3%	-19.2%	-3.2%
Coking coal (*)	0.0%	0.0%	24.3%	44.4%
HRC Steel (*)	0.1%	-1.6%	0.6%	-5.0%
PVC (*)	0.1%	3.4%	1.2%	-12.1%
Urea (*)	0.0%	-10.8%	-1.0%	-13.5%
Natural rubber	0.4%	-2.2%	21.9%	29.4%
Cotton	0.79%	8.8%	25.3%	20.8%
Sugar	0.8%	10.7%	-1.0%	-8.5%
World Container Index	-3.8%	10.2%	97.7%	68.1%
Baltic Dirty tanker Index	1.9%	7.8%	82.0%	167.0%
Gold	-1.42%	-1.1%	-5.7%	20.2%
Silver	-2.63%	-5.5%	-18.8%	48.2%

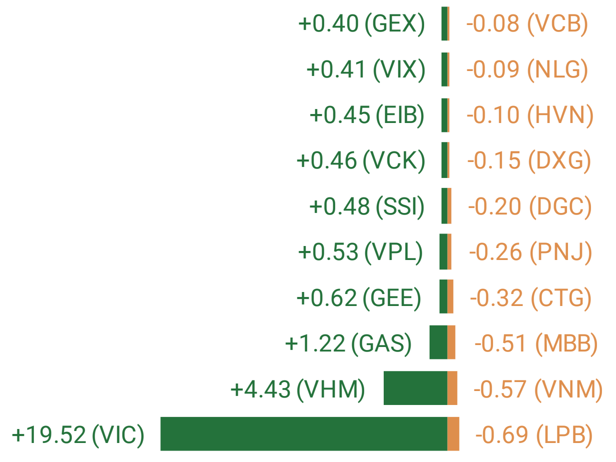
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

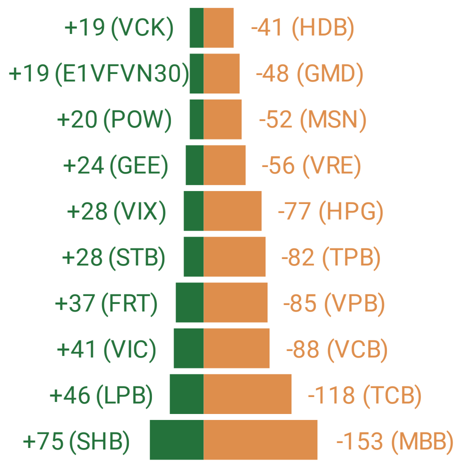
TOP SECTORS IMPACTING VNINDEX



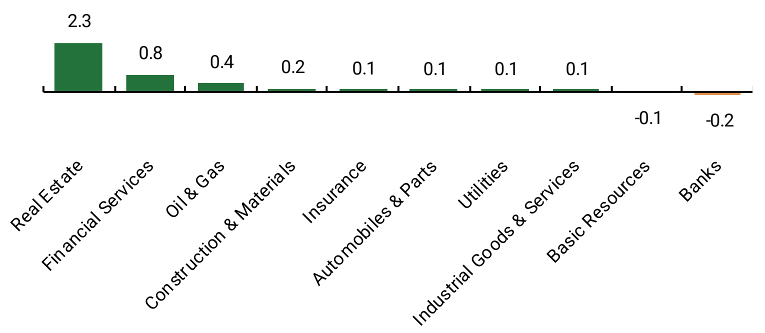
TOP TICKERS IMPACTING VNINDEX



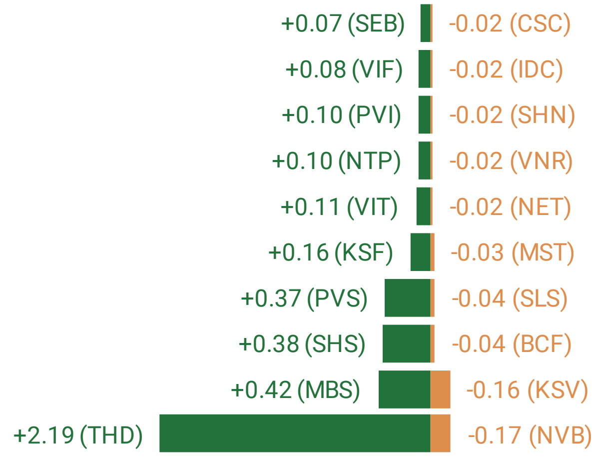
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



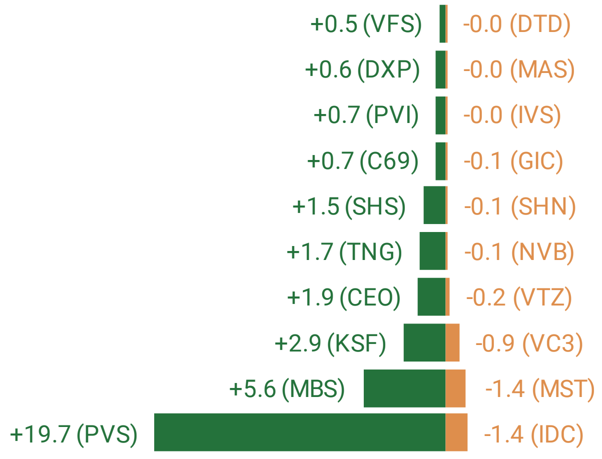
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



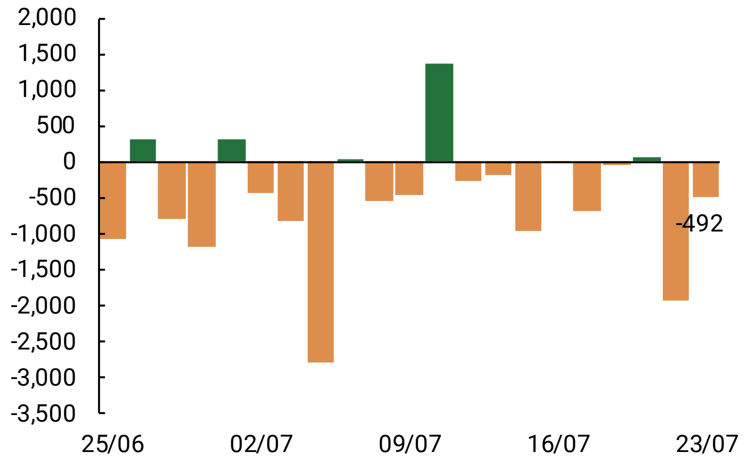
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	SHB	VIC	VIX	HPG	SSI
%DoD	2.6%	5.9%	6.6%	0.5%	4.0%
Values	1,072	894	881	765	692

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	LPB	HCM	SSB	HAH	GEX
%DoD	-2.0%	2.6%	0.0%	0.3%	7.0%
Values	944	567	244	130	120

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



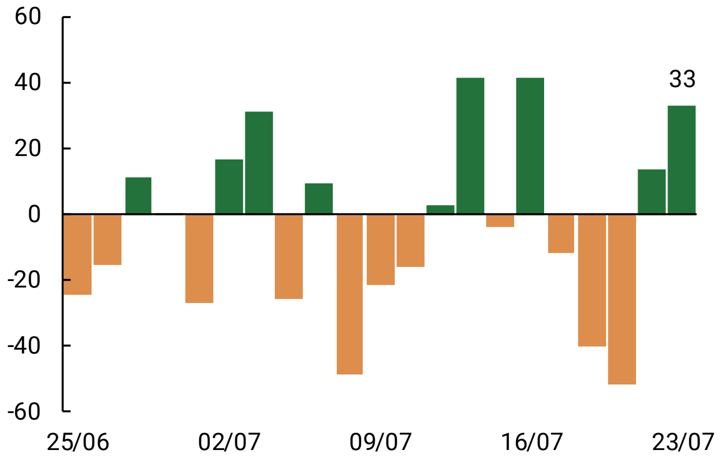
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	SHS	MBS	CEO	PVS	VC3
%DoD	4.5%	3.7%	0.0%	3.6%	-0.8%
Values	251	195	110	107	53

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	HUT	PVS	ADC	ADC	ADC
%DoD	0.7%	3.6%	0.0%	0.0%	0.0%
Values	55	0	0	0	0

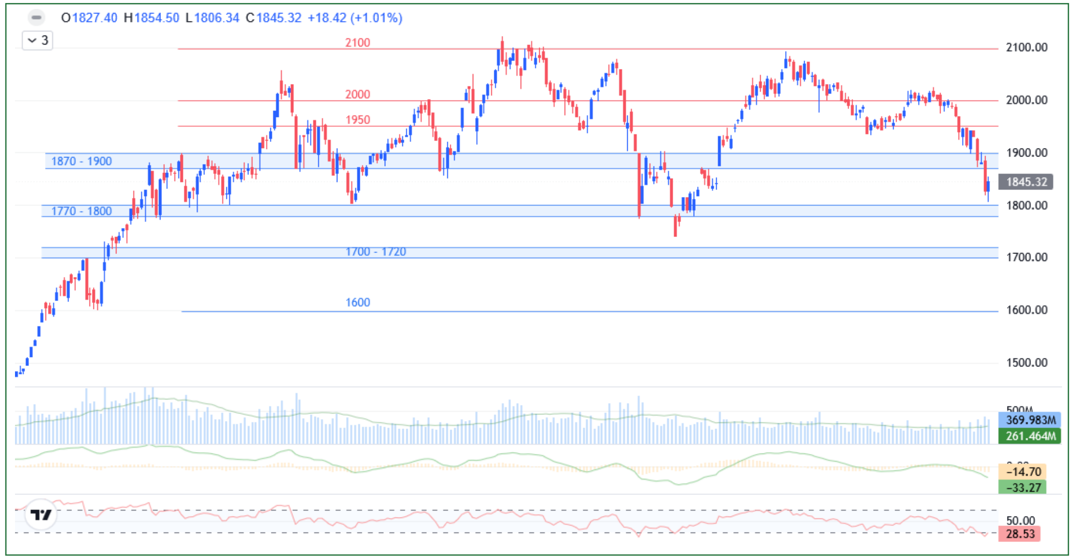
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - HNXINDEX



VNINDEX TECHNICAL ANALYSIS

- ✓ Piercing candle, the volume was above 20-session average.
- ✓ Support: 1,600 l 1,650.
- ✓ Resistant: 1,750 l 1,800.
- ✓ MACD, RSI weakened.
- ✓ Trend: correcting

Investment strategy: VN-Index returned to test 1,799 as expected. However, the gain from overselling is technical, and need confirming candle after that. On the contrary, if the demand is not maintained with sign of weakening at resistant, correcting pressure might return to take control. Then, lower support is sentimental level of 1,600.



VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume was above 20-session average.
- ✓ Support: 1,750 l 1,800.
- ✓ Resistant: 1,900 l 1,960.
- ✓ MACD, RSI weakened.
- ✓ Trend: correcting

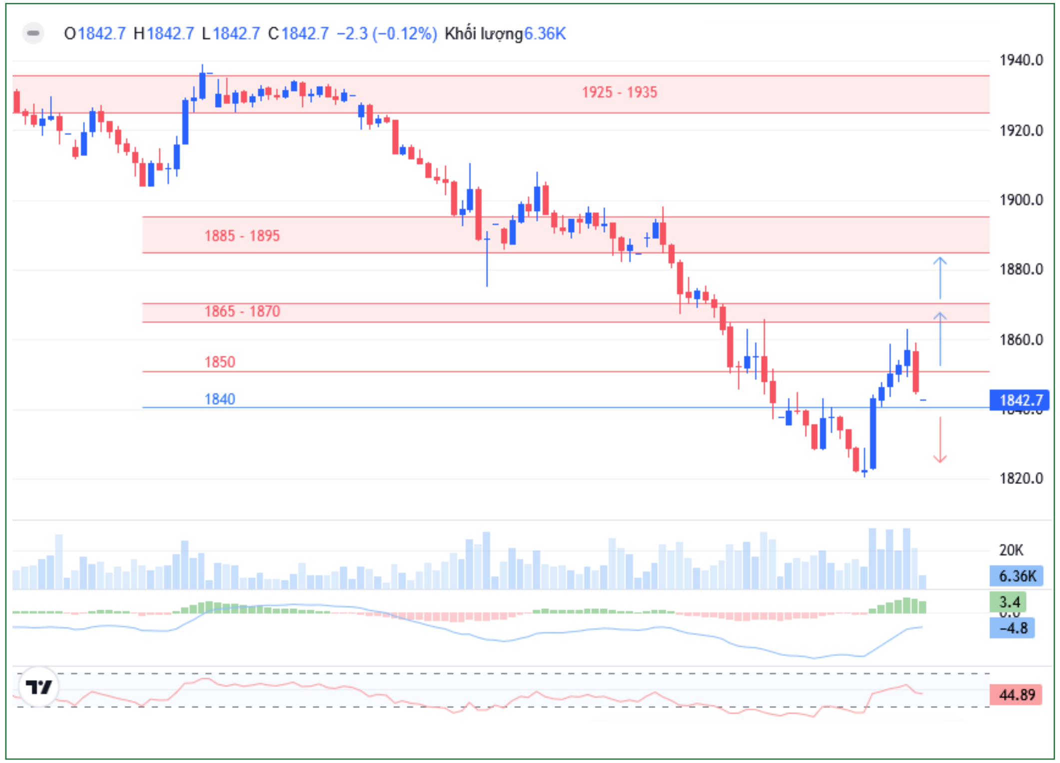
Investment strategy: it gained but was still below ½ previous dropping candle, showing the selling in control. Need more gaining confirming candle after that. If the demand tends to weaken at resistant, selling pressure might return to take control with higher possibility of testing 1,800.

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 1,842.7, up by 5.1 points (+0.3%). Correcting pressure took control in the afternoon but the effort to gain in the afternoon helped it reclaiming green.
- **On 15-minute chart,** RSI escaped overselling level but was still below average while MACD was still at negative level, showing that correcting pressure still took control. Long side should wait to confirm surpassing and supporting above 1,852, might raise it if the trade stays stable above 1,872. Short side is considered when dropping to below 1,838.
- **VN100F1M** closed at 1,762, up by 3.4 points (+0.2%). Basis gap was 5.7 points (below basic VN100). Matched volume dropped to 42 contracts. Close support is around 1,750, while resistant is 1,780.

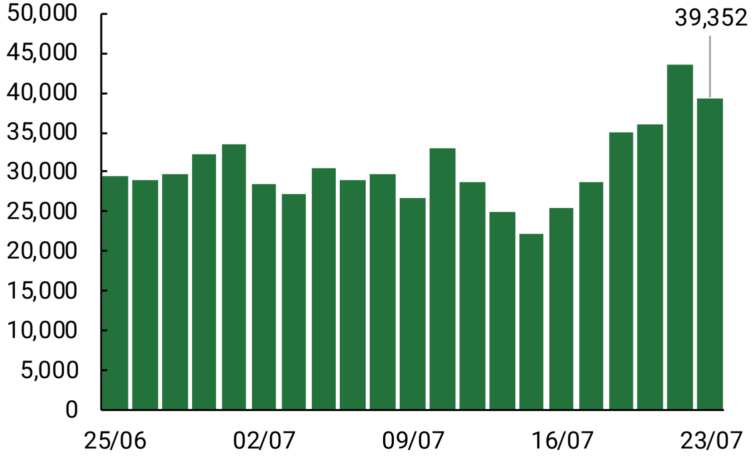
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1852	1866	1845	14 : 7
Long	> 1872	1886	1865	14 : 7
Short	< 1838	1824	1846	14 : 8

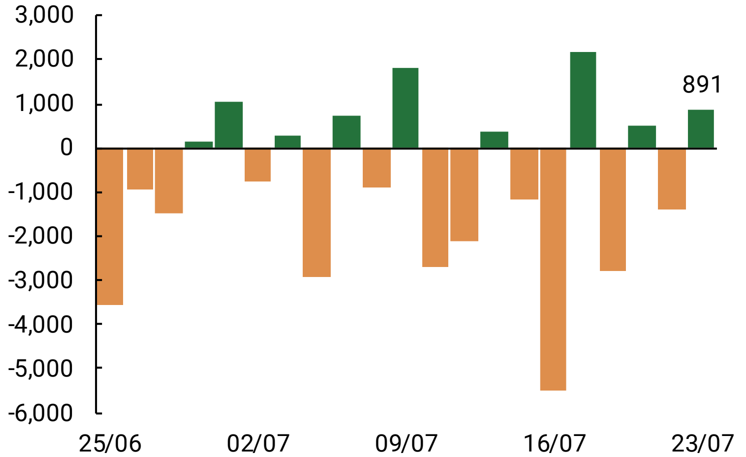
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H3000	1,847.0	-9.9	18	36	1,863.6	-16.6	18/03/2027	238
41I1GC000	1,845.4	9.4	112	843	1,856.6	-11.2	17/12/2026	147
41I1G9000	1,844.0	6.0	734	1,140	1,849.6	-5.6	17/09/2026	56
41I1G8000	1,842.7	5.1	310,242	39,352	1,847.5	-4.8	20/08/2026	28
41I2G8000	1,762.0	3.4	42	68	1,769.7	-7.7	20/08/2026	28

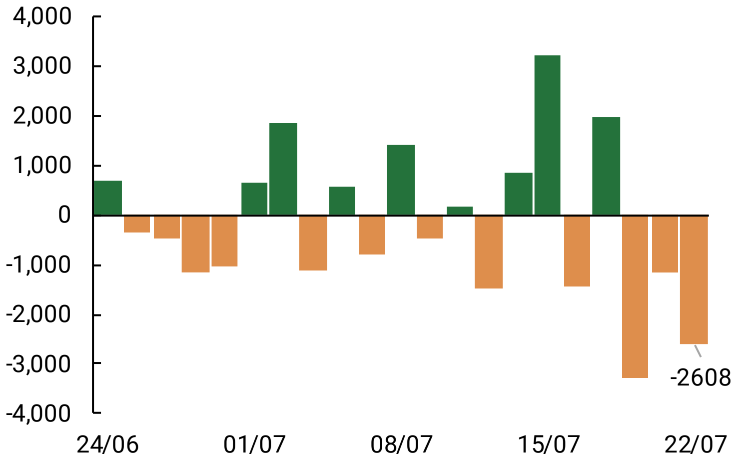
Open interest



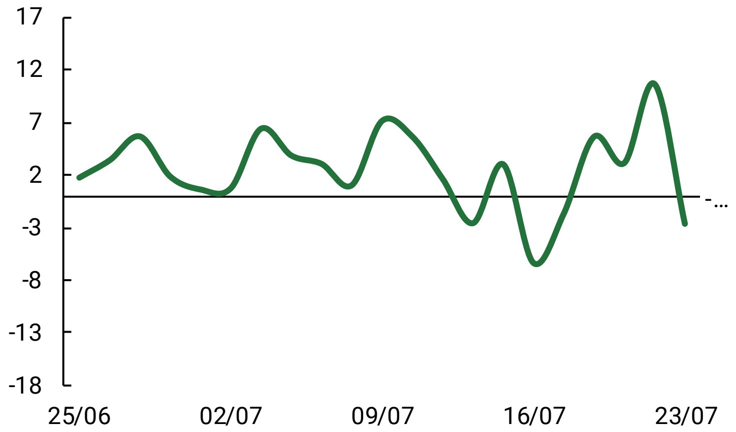
Net trading contracts of foreign investors



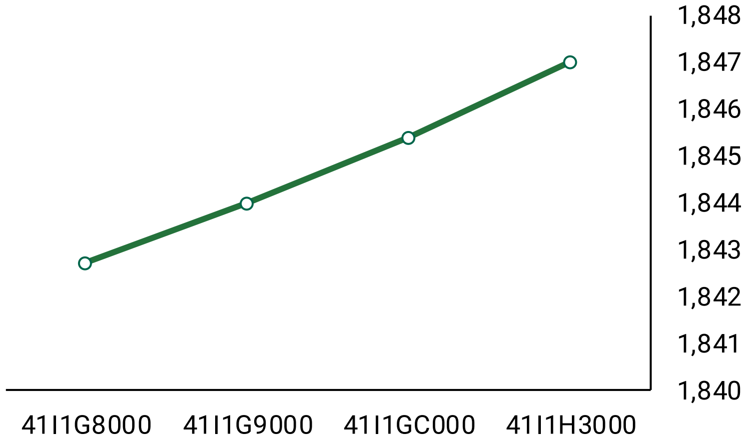
Net trading contracts of institutions



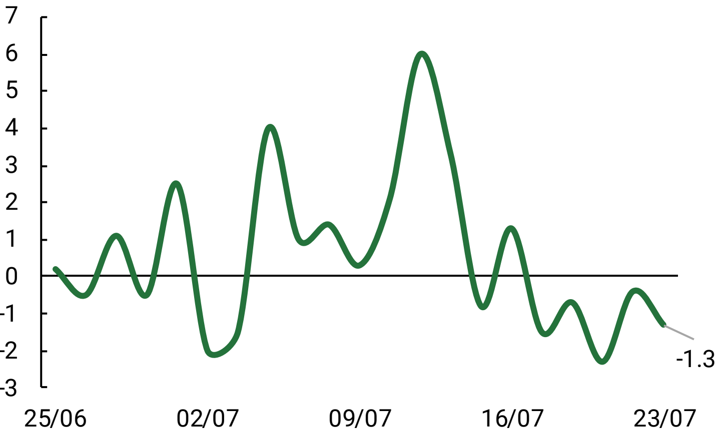
Basis of future contracts



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

The Government announced list of goods with export-import limit: the Government issued Resolution number 292/2026/NĐ-CP dated July 22, 2026, specifying some contents of Foreign trade management law. The resolution stated list of goods with export limit including weapon, armor, explosive, round wood and wood plate from domestic natural forest, raw diamond under Kimberley Policy, electronic cigarette and heated cigarette. List of import forbid also includes electronic cigarette, heated cigarette, used consumption goods, used medical equipment, and used digital products. Remarkably, the Resolution forbids importing goods exploited, manufactured by forced labor.

Vietnam is at world leading group in high-tech export: according to WIPO 2025 Global innovation Index report, Vietnam ranked 44/139 countries and economies, the same with 2024. Vietnam ranked 2 among low average income, after India, and ranked 3 in ASEAN after Singapore and Malaysia. The report also showed that Vietnam is one of 9 average income countries with fastest improvement since 2013. For factor indicators, Vietnam and Malaysia and Philippines ranked 1st on high-tech export, at 36.1% total trade.

CORPORATION NEWS

MSN - Masan want to raise 2026 profit target to maximum of 11.5 trillion: Masan BoM suggested to adjust combined business target in 2026, with net revenue target increasing to 98 – 105 trillion. EAT target is also suggested to increase to 10 – 11.5 trillion, 2,100 – 2,750 billion dong higher than initial target. Previously the target approved at 2026 general meeting was net revenue at 93.5 – 98 trillion and EAT at 7,250 – 7,900 billion.

NTP – Tien Phong Plastic Q2 profit created record, nearly completing year-target: NTP Q2 revenue is nearly 2,160 billion, up by 9% YoY, while net profit is nearly 478 billion, up by 49%, and is the highest ever. Gross margin increased from 32% to over 38%, thanks to lower cost growth than revenue and low-cost material inventory from Q1. In 6 months, NTP net revenue is 3,650 billion and net profit is nearly 732 billion; EBT is over 879 billion, reaching nearly 98% year-target.

DGC – Duc Giang Chemical Q2 profit dropped by a half: DGC Q2 net revenue is over 2.4 trillion, down by 17% YoY, while net profit reached about 389 billion, down by 54%. Input materials like sulfur, power, coal, and ammoniac increased strongly. Besides, factory 25 operation was stopped for investigation so DGC must use all import and purchased ore, making gold sulphate cost increasing strongly. In 6 months, DGC revenue reached 4,540 billion and net profit reached 797 billion, down by 20% and 52%.

TNG – Q2 profit created record: TNG Q2 net revenue is over 2.9 trillion and net profit is 147 billion, up by 15% and 22% YoY. It is the highest revenue and profit in its history. In 6 months, TNG net revenue is nearly 4.9 trillion and net profit is 204 billion, up by 20% and 26%, completing 51% revenue and 45% targets of the year.

LISTS OF ANALYZED STOCKS

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BCM	38,400	73,400	91.1%	Buy
CTG	29,050	40,700	40.1%	Buy
CTD	56,900	82,900	45.7%	Buy
DBD	49,000	68,000	38.8%	Buy
DDV	18,726	35,900	91.7%	Buy
DGW	34,750	47,500	36.7%	Buy
DPG	27,200	42,300	55.5%	Buy
DPR	35,800	46,500	29.9%	Buy
DRI	12,754	17,200	34.9%	Buy
EVF	12,550	14,400	14.7%	Overweight
FRT	109,000	151,000	38.5%	Buy
GMD	72,000	92,700	28.8%	Buy
HAH	45,000	58,300	29.6%	Buy
HDG	16,400	30,900	88.4%	Buy
HHV	10,050	11,700	16.4%	Overweight
HPG	20,800	30,700	47.6%	Buy
IMP	35,000	54,400	55.4%	Buy
KDH	18,000	38,800	115.6%	Buy
MCH	136,000	177,200	30.3%	Buy
MWG	71,500	115,600	61.7%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	22,050	33,000	49.7%	Buy
NLG	21,800	39,400	80.7%	Buy
NT2	21,350	27,700	29.7%	Buy
PHR	57,000	72,800	27.7%	Buy
PNJ	33,050	75,500	128.4%	Buy
PVS	34,300	39,900	16.3%	Overweight
PVT	16,950	18,900	11.5%	Overweight
POW	13,550	15,000	10.7%	Overweight
SAB	47,000	57,900	23.2%	Buy
SSI	23,550	32,100	36.3%	Buy
TLG	46,000	50,000	8.7%	Hold
TCB	29,250	41,700	42.6%	Buy
TCM	17,900	35,300	97.2%	Buy
TRC	74,900	94,800	26.6%	Buy
VCB	54,000	79,700	47.6%	Buy
VPB	25,000	36,500	46.0%	Buy
VCG	15,800	23,300	47.5%	Buy
VHC	53,900	58,000	7.6%	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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