MARKET WRAP
GAINING MOTIVATION HASN'T BEEN CONFIRMED, CONTINUING SEEKING BALANCE
27/07/2026

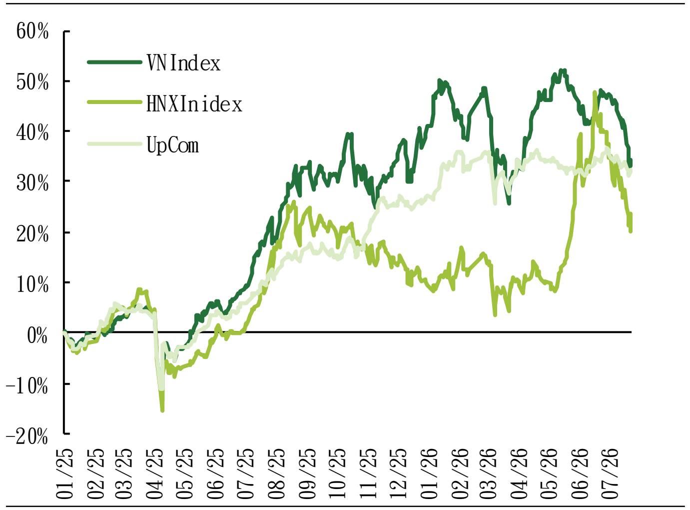
VN-Index	**1686.11 (-0.78%)**
636 Mn shares	13999.1 Bn VND (-30.67%)

HNX-Index	**272.99 (-2.87%)**
48 Mn shares	752.5 Bn VND (-31.82%)

UPCOM-Index	**125.89 (0.29%)**
32 Mn shares	335.1 Bn VND (-26.14%)

VN30F1M	**1835.00 (-0.42%)**
214,911 Contracts	OI: 35,616 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,686.1, down by 13.3 points (-0.78%). The liquidity dropped and leaned on sellers. The drop was also recorded on VN30 and HNX-Index.
- **Remarkable points of the session:** the market was cautious again on news of tax rate. Meanwhile, the gain came from Oil, following world oil price recovery.
- Positive groups: Oil: PLX (+1.2%), PVD (+2.7%), BSR (+2.8%) I Power, water, and fuel: BWE (+0.5%), GAS (+0.6%). Negative: Real estate: DIG (-4.6%), DXG (-4.3%), HDC (-4.1%) I Banking: TCB (-2.2%), OCB (-1.9%), LPB (-1.7%) I Retail: PNJ (-7.0%), MWG (-5.0%) I Industrial goods and services: VSC (-5.6%), GEE (-4.6%), TDP (-3.8%) I Finance services: FTS (-6.1%), CTS (-5.5%), VDS (-5.1%).
- Impact: Gaining side | BSR, STB, VNM, GAS, VCB – Dropping side | VHM, VIC, TCX, MWG, TCB.
- Foreign net selling was over 1.3 trillion, focusing on PNJ, VIX, VHM, and net buying was on HPG, VNM, VJC.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with struggling Spinning Top candle and couldn't maintain previous session gain. This showed gaining react from support level of 1,650 hasn't been confirmed and correcting trend still took control. On positive scenario, if the index breaks and stays above 1,710, it will support the recovery to test resistant level of 1,750. On the contrary, if the selling still takes control and the index loses the level of 1,660, the drop will expand, with 1,600 being next support level. It might be the level forming second bottom with positive differentiation and higher reliable level.
- **For HNX-Index,** it completely denied previous gain and corrected to support level around day-MA100 or 270 points. The trade might struggle and test supply-demand here.
- **Strategy:** investors might bring targeted codes into observing list, but should have priority on waiting for confirming sign on balance point before disbursing. Current recoveries might still be technical, so chasing or early bottom catching will see risk if the demand is not strong enough to confirm the return of gaining trend. General weight should be kept at safe level.

STOCK RECOMMENDATION

Observe the market

Derivatives (page 09)

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	1,686.1	**-0.78%**	-5.7%	-10.2%	13,999.1	**-30.67%**	20.0%	-23.1%	635.6	**-32.7%**	45.4%	0.2%
HNX-Index	273.0	**-2.87%**	-6.4%	-14.2%	752.5	**-31.8%**	15.8%	-22.6%	47.6	**-31.5%**	17.3%	-17.4%
UPCOM-Index	125.9	**0.29%**	-1.2%	-1.2%	335.1	**-26.1%**	41.7%	-37.2%	31.7	**-3.0%**	39.7%	8.5%
VN30	1,829.4	**-0.86%**	-5.3%	-9.0%	7,613.6	**-37.1%**	7.0%	-29.8%	237.2	**-42.1%**	18.1%	-13.9%
VNMID	1,845.8	**-1.39%**	-6.6%	-12.9%	5,193.7	**-20.0%**	43.3%	-15.0%	279.3	**-25.1%**	54.7%	-3.3%
VNSML	1,218.8	**-0.84%**	-4.8%	-9.1%	494.9	**-42.3%**	-15.4%	-37.8%	41.6	**-31.2%**	-6.3%	-22.9%
Be sector (VNINdex)												
Banking	597.1	**-0.4%**	-5.74%	-7.9%	3,963.2	**-44.1%**	-45.4%	-27.1%	187.4	**-41.2%**	-36.8%	-19.4%
Real Estate	926.4	**-0.7%**	-4.5%	-10.1%	1,988.0	**-35.7%**	-32.5%	-32.6%	83.5	**-34.7%**	-27.6%	-7.8%
Financial Services	279.2	**-3.2%**	-6.5%	-10.6%	1,511.5	**-56.7%**	-43.2%	-43.7%	85.9	**-54.7%**	-42.0%	-35.2%
Industrial	219.9	**-1.7%**	-8.6%	-15.5%	862.2	**-34.6%**	-16.3%	-3.8%	41.2	**-19.8%**	-0.5%	34.8%
Basic Resources	459.9	**-0.2%**	-4.9%	-10.8%	524.4	**-43.0%**	-40.8%	-14.7%	29.3	**-43.0%**	-38.9%	-10.3%
Construction & Materials	148.5	**-1.6%**	-5.8%	-11.6%	366.0	**-31.8%**	-37.1%	-38.3%	24.2	**-20.6%**	-29.1%	-22.5%
Food & Beverage	473.9	**0.0%**	-2.6%	-0.9%	816.4	**-13.5%**	-26.3%	-26.8%	25.2	**2.8%**	-11.8%	2.4%
Retail	1,269.7	**-4.0%**	-9.5%	-11.5%	413.3	**-45.3%**	-44.6%	-22.7%	6.2	**-44.3%**	-46.1%	-21.1%
Technology	344.2	**-2.6%**	-6.1%	-11.1%	540.5	**26.3%**	-6.2%	-13.0%	9.8	**30.5%**	-9.4%	-5.6%
Chemicals	143.7	**-2.5%**	-10.2%	-17.9%	218.4	**-46.4%**	-31.9%	-27.0%	9.2	**-33.9%**	-25.5%	-15.9%
Utilities	675.1	**0.2%**	-6.9%	-9.4%	308.7	**-5.0%**	-20.2%	-20.5%	17.9	**9.4%**	7.2%	-5.4%
Oil & Gas	97.1	**2.4%**	-3.6%	-6.5%	384.8	**51.5%**	2.5%	-29.8%	16.1	**44.9%**	0.5%	-17.8%
Health Care	380.6	**-0.7%**	-2.6%	-5.6%	23.5	**-49.7%**	-46.0%	-38.2%	1.1	**-28.2%**	-39.9%	-31.4%
Insurance	91.3	**-0.2%**	-4.5%	-10.1%	13.0	**-26.5%**	-35.5%	-53.9%	0.4	**-24.4%**	-30.4%	-45.3%

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	1,686.1	-0.78%	-5.5%	13.9x	1.9x
SET-Index	Thailand	1,644	0.20%	30.5%	17.3x	1.5x
JCI-Index	Indonesia	6,196	-1.88%	-28.3%	15.1x	1.7x
FTSE Bursa Malaysia	Malaysia	12,590	-0.54%	2.3%	15.7x	1.5x
PSEi Index	Phillipines	6,281	-0.03%	3.8%	9.6x	1.3x
Shanghai Composite	China	3,814	-1.61%	-3.9%	19.4x	1.5x
Hang Seng	Hong Kong	24,963	-0.98%	-2.6%	13.0x	1.3x
Nikkei 225	Japan	64,611	-2.73%	28.4%	24.2x	3.0x
S&P 500	The US	7,408	-1.21%	8.2%	27.3x	5.6x
Dow Jones	The US	51,712	-0.97%	7.6%	24.9x	6.0x
FTSE 100	England	10,657	0.17%	7.3%	15.9x	2.3x
Euro Stoxx 50	The EU	6,249	0.62%	7.9%	17.8x	2.5x
DXY		101.4	0.27%	3.1%		
USDVND		26,324	0.038%	0.1%		

Source: Bloomberg, PHS compiled

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

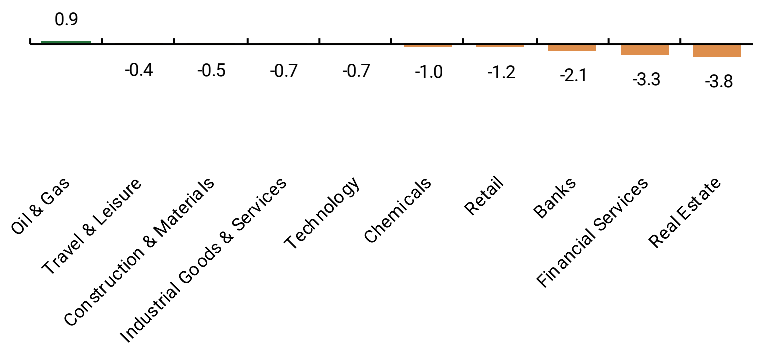
Global commodity prices performance

Commodity	% change 1D	1M	% YTD	% YoY
Brent oil	-3.3%	32.0%	60.0%	40.7%
WTI oil	-2.9%	27.28%	55.9%	35.6%
Natural gas	-0.8%	-10.2%	-21.5%	-6.5%
Coking coal (*)	0.0%	0.0%	24.3%	44.4%
HRC Steel (*)	-0.2%	-1.7%	0.5%	-5.4%
PVC (*)	0.8%	4.0%	2.0%	-11.3%
Urea (*)	0.0%	-9.3%	-1.0%	-13.6%
Natural rubber	-1.0%	-2.6%	20.6%	25.0%
Cotton	-1.28%	9.3%	22.6%	17.0%
Sugar	-0.9%	8.5%	-3.0%	-12.1%
World Container Index	-3.8%	10.2%	97.7%	73.7%
Baltic Dirty tanker Index	4.3%	16.3%	89.7%	183.0%
Gold	0.14%	1.4%	-6.1%	20.4%
Silver	1.27%	1.6%	-18.6%	49.3%

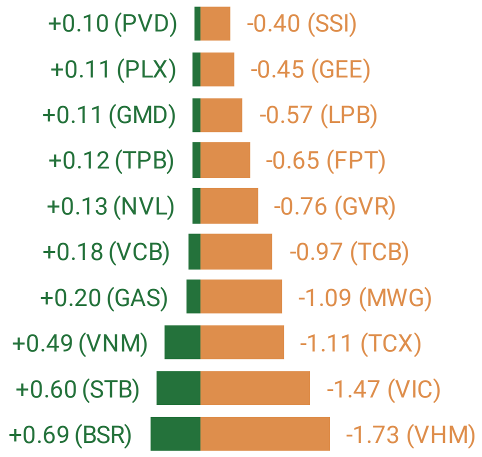
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

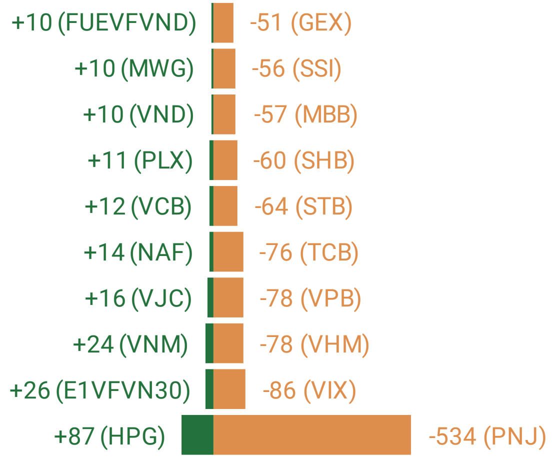
TOP SECTORS IMPACTING VNINDEX



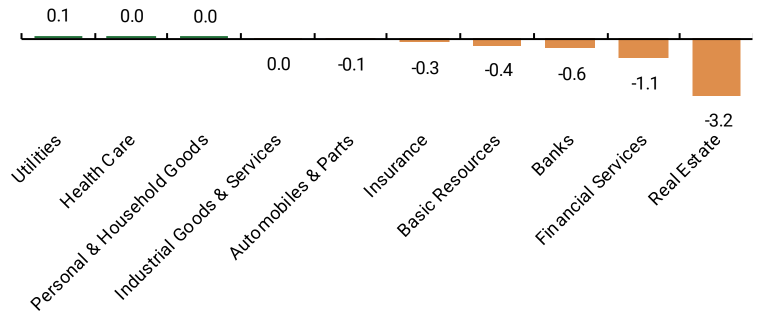
TOP TICKERS IMPACTING VNINDEX



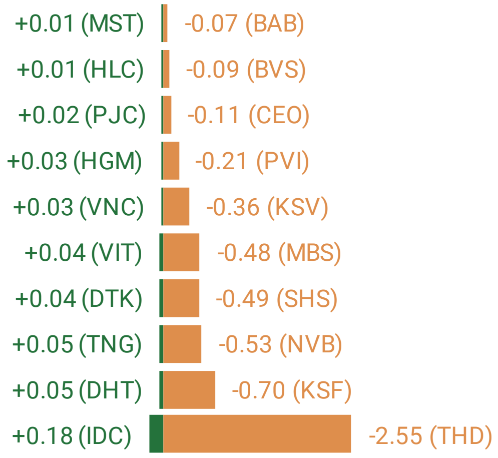
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



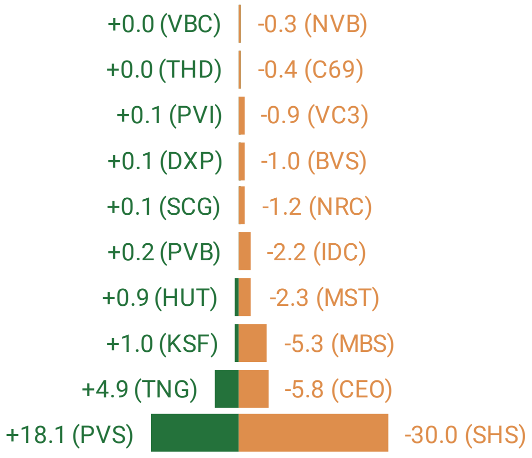
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



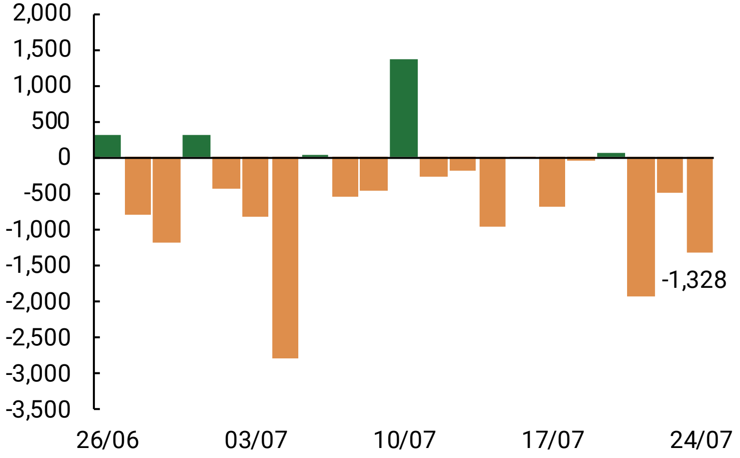
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	PNJ	VIC	SHB	VIX	STB
%DoD	-7.0%	-0.4%	-1.7%	-3.5%	2.1%
Values	1,273	554	534	484	448

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	VJC	VBB	VSC	FPT	POW
%DoD	-0.2%	0.0%	-5.6%	-2.8%	-1.5%
Values	445	283	228	145	140

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



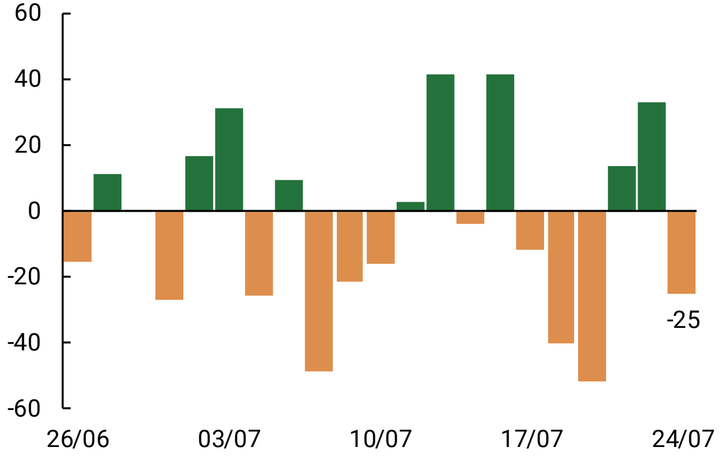
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	SHS	MBS	PVS	CEO	VC3
%DoD	-5.6%	-4.1%	-0.3%	-2.5%	-1.6%
Values	166	97	91	49	38

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	HUT	GLT	ADC	ADC	ADC
%DoD	-0.7%	0.0%	0.0%	0.0%	0.0%
Values	28	1	0	0	0

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



VNINDEX TECHNICAL ANALYSIS

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

Investment strategy: VN-Index couldn't reclaim 1,700, showing that the selling still took control and previous session gain wasn't confirmed. On positive scenario, the index might shake further around 1,670 – 1,700 to recreate balance and push on the recovery to resistant level of 1,740. On the contrary, sign of weakening below 1,660 will show risk of expanding the drop to lower support level around 1,600.

VN30 TECHNICAL ANALYSIS

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

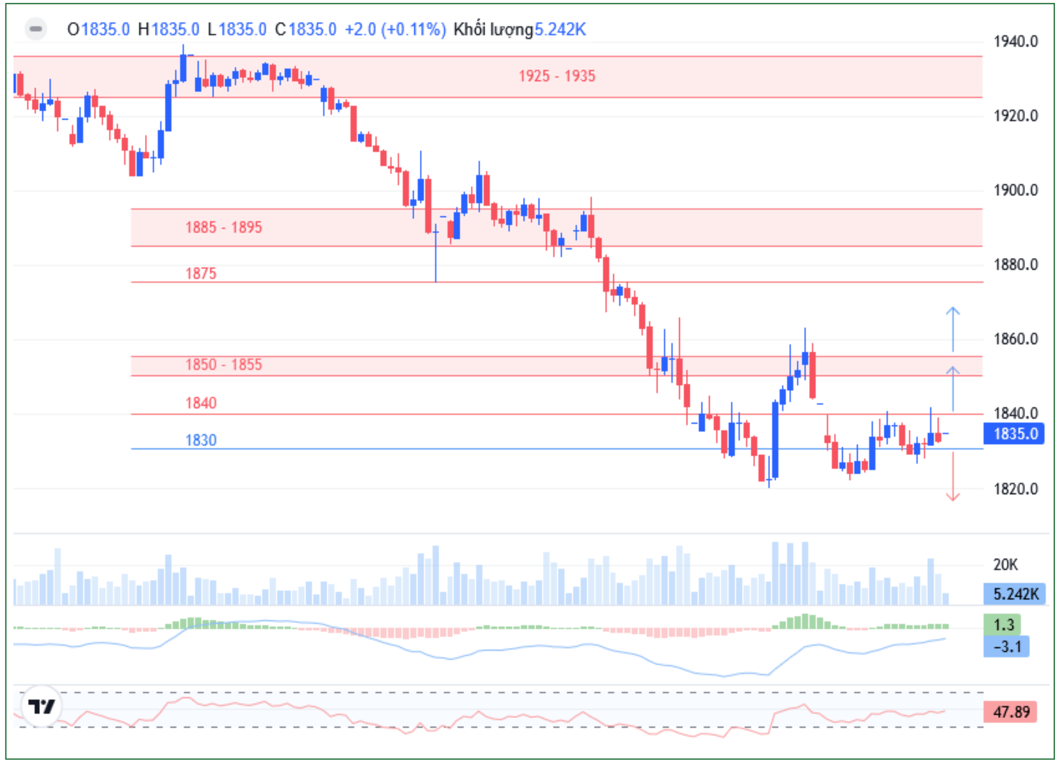
Investment strategy: The index returned to struggle within a small range, the liquidity also dropped to low level, showing hesitation. VN30 surpassed 1,850 which will support the recovery toward resistant of 1,900 – 1,920. On the other side, if the demand still weakens, the drop might expand to lower level around 1,780 – 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 1,835, down by 7.7 points (+0.4%). Correcting pressure took control in most trading time.
- **On 15-minute chart,** MACD improved but still traded at negative level while RSI couldn't recover to above average, showing correcting pressure still in control. The price might shake further to test 1,830 – 1,840 further. Long side is considered when surpassing and supporting above 1,842, might raise if the price stays above 1,862. Short side is considered when dropping to below 1,826.
- **VN100F1M** closed at 1,756, down by 6.0 points (-0.3%). Basis gap was 4.5 points (above basic VN100). Matched volume dropped to 32 contracts. Close support was around 1,745, while resistant was 1,775.

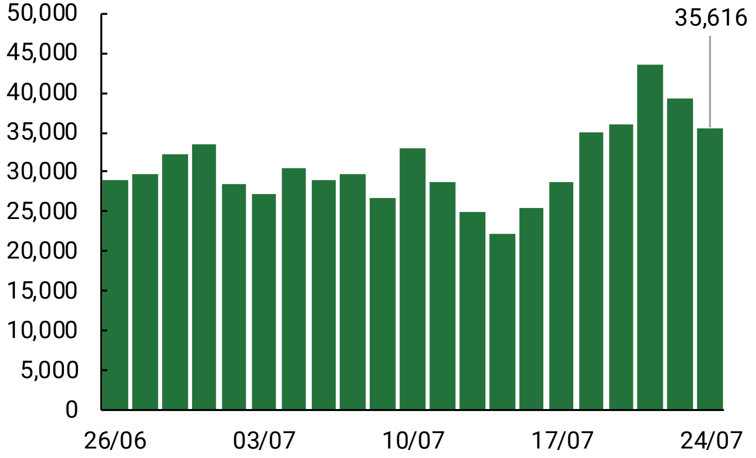
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1842	1856	1835	14 : 7
Long	> 1862	1876	1855	14 : 7
Short	< 1826	1814	1833	12 : 7

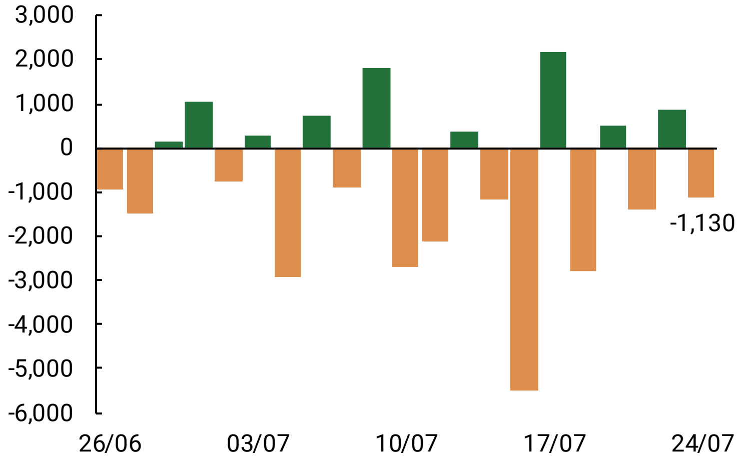
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H3000	1,835.0	-4.7	8	37	1,847.4	-12.4	18/03/2027	237
41I1GC000	1,830.0	-15.4	24	845	1,840.4	-10.4	17/12/2026	146
41I1G9000	1,836.2	-7.8	377	1,189	1,833.5	2.7	17/09/2026	55
41I1G8000	1,835.0	-7.7	214,911	35,616	1,831.4	3.6	20/08/2026	27
41I2G8000	1,756.0	-6.0	32	67	1,753.4	2.6	20/08/2026	27

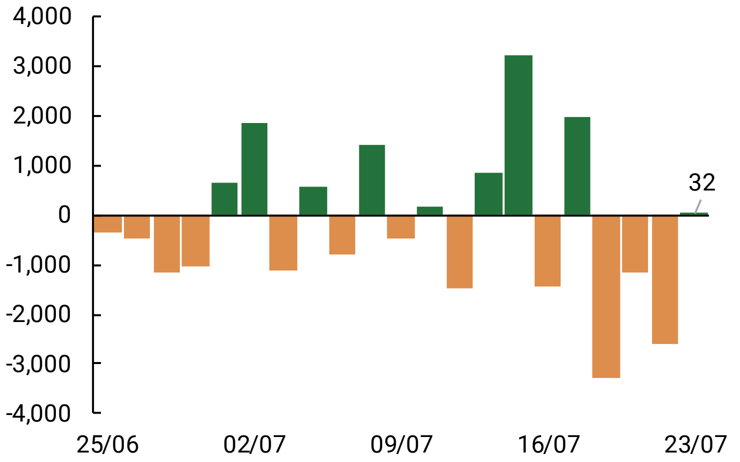
Open interest



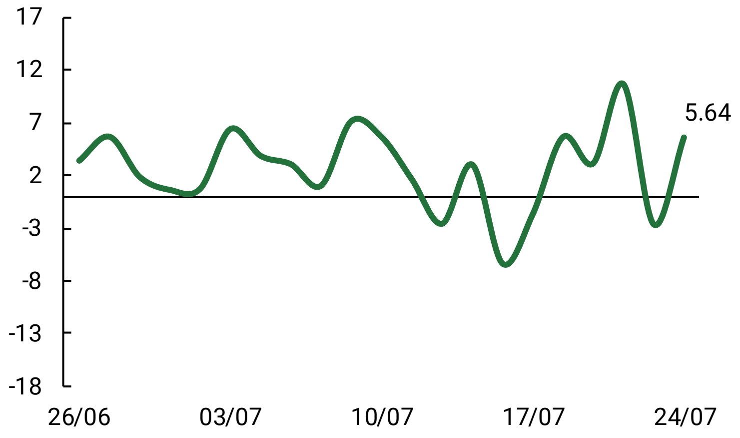
Net trading contracts of foreign investors



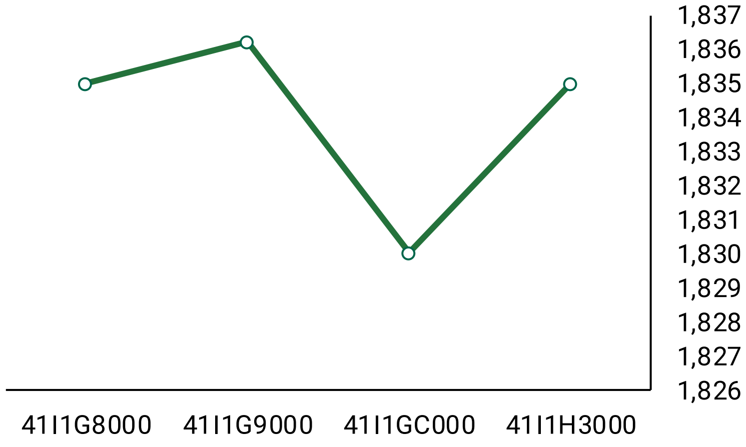
Net trading contracts of institutions



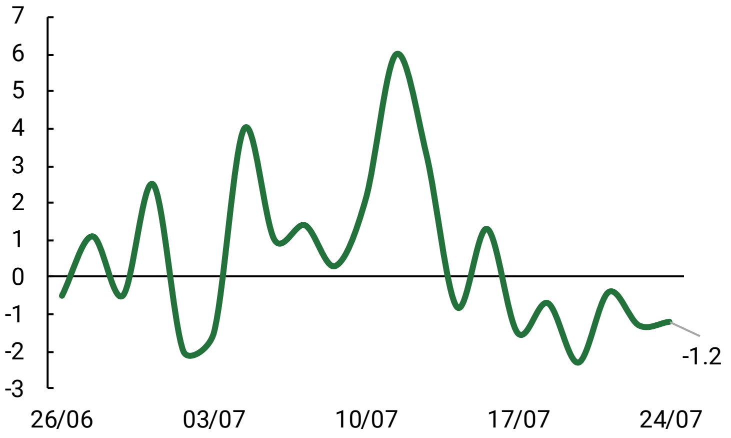
Basis of future contracts



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 applied new tax rate on tens of countries: President Donald Trump Office applied new tax rate of 10% and 12.5% on July 24 on 60 trade partners, right at the time temporary tax rate of 10% has ended. Accordingly, the action took place after America Trade representative concluded that some countries haven't applied or carried out import forbid on goods manufactured by forced labor.

Labor data and America bond interest rate raised hope on Fed raising interest rate: number of first unemployment applications in the week ended on July 18 dropped to 187,000, the lowest since September 1969 and below forecast. At the same time, America bond interest rate increased strongly, with 2-year term reaching 4.37% at a point, 10-year is around 4.7%, and 30-year term to 5.19%. The market forecasted a chance of about 35-40% that Fed will raise interest rate right at the meeting on July 28 – 29.

Domestic gold dropped by 1 million dong/tael: On July 24, SJC listed gold piece at 134-139 million dong/tael, 1 million dong lower than the end of previous day. DOJI and Bao Tin Minh Chau listed gold piece similar to SJC. Plain g old ring saw big gap among brands, with SJC at 133-138 million dong/tael. On international market, onsite gold price is around 4,045 USD/ounce, 100 USD lower than previous session.

CORPORATION NEWS

FMC – Sao Ta shrimp profit increased by 92% in Q2 thanks to lower material price: Sao Ta Food announced Q2/2026 combined finance statements with net revenue of 1,670 billion, down by 11% YoY, but net profit increased by 92% to nearly 155 billion thanks to lower material price and good cost control. Gross margin increased to 14.95% comparing to 10.51% in same period. Finance revenue increased by 41% to above 70 billion thanks to deposit interest.

SAS – Q2 profit doubled from same period: SASCO Q2/2026 profit doubled from same period, thanks to effective cost control and operating selling promotion to raise customers' expense at airports. The company also expects that the operation in Long Thanh airport will create foundation to expand to many other airports in the country. The result showed that airport service is still benefited from the recovering number of visitors.

DHB – 6-month profit surpassed 1 trillion: Ha Bac fertilizer 6-month profit increased by over 1,700% YoY, surpassing 1 trillion. The result increased strongly as fertilizer still saw positive result during Q2 finance statements releasing season. It is remarkable growth comparing to previous year low profit.

KBC – President daughter's company became major shareholder: a company related to President Dang Thanh Tam's daughter became major shareholder in Kinh Bac. The trade changed owning structure in KBC, as the company is pushing on the projects on industrial parks, urban, and expanding to some new sections.

LISTS OF ANALYZED STOCKS

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BCM	37,700	73,400	94.7%	Buy
CTG	29,000	40,700	40.3%	Buy
CTD	55,100	82,900	50.5%	Buy
DBD	48,200	68,000	41.1%	Buy
DDV	18,693	35,900	92.1%	Buy
DGW	33,500	47,500	41.8%	Buy
DPG	26,900	42,300	57.2%	Buy
DPR	35,750	46,500	30.1%	Buy
DRI	12,684	17,200	35.6%	Buy
EVF	12,500	14,400	15.2%	Overweight
FRT	107,800	151,000	40.1%	Buy
GMD	73,200	92,700	26.6%	Buy
HAH	45,000	58,300	29.6%	Buy
HDG	16,300	30,900	89.6%	Buy
HHV	9,970	11,700	17.4%	Overweight
HPG	20,800	30,700	47.6%	Buy
IMP	35,000	54,400	55.4%	Buy
KDH	17,400	38,800	123.0%	Buy
MCH	135,000	177,200	31.3%	Buy
MWG	68,000	115,600	70.0%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	21,900	33,000	50.7%	Buy
NLG	21,350	39,400	84.5%	Buy
NT2	21,300	27,700	30.0%	Buy
PHR	55,200	72,800	31.9%	Buy
PNJ	30,750	75,500	145.5%	Buy
PVS	34,200	39,900	16.7%	Overweight
PVT	16,850	18,900	12.2%	Overweight
POW	13,350	15,000	12.4%	Overweight
SAB	46,500	57,900	24.5%	Buy
SSI	22,800	32,100	40.8%	Buy
TLG	46,100	50,000	8.5%	Hold
TCB	28,600	41,700	45.8%	Buy
TCM	17,300	35,300	104.0%	Buy
TRC	74,500	94,800	27.2%	Buy
VCB	54,100	79,700	47.3%	Buy
VPB	24,950	36,500	46.3%	Buy
VCG	15,550	23,300	49.8%	Buy
VHC	53,900	58,000	7.6%	Hold

** Reasonable price hasn't been adjusted with operated rights after reporting date*

Analyst Certification

The report was prepared by **Le Tran Khang, Senior Analyst – Phu Hung Securities Corporation**. Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report

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

Disclaimer

This research report has been prepared by Phu Hung Securities Corporation (PHS) for informational purposes only. The information contained herein has been obtained from sources believed to be reliable, but PHS does not guarantee its accuracy or completeness. Opinions, estimates, and projections in this report constitute the current judgment of the author as of the date of this report and are subject to change without notice. This report is not an offer to sell or a solicitation of an offer to buy any securities. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation, or needs of any particular person. PHS, its affiliates, and/or their respective officers, directors, or employees may have interests or positions in, and may effect transactions in, the securities or options referred to herein. PHS may also perform or seek to perform investment banking or other services for the companies mentioned in this report. Neither PHS nor any of its affiliates, nor any of PHS's respective officers, directors, or employees, accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents

21st Floor, Phu My Hung Tower, 8 Hoang Van Thai Street, Tan My Ward, HCMC
Phone: (+84-28) 5 413 5479 Fax: (+84-28) 5 413 5472
Customer Service: 1900 25 23 58 Call-center: (+84-28) 5 413 5488
E-mail: info@phs.vn / support@phs.vn Web: www.phs.vn

District 1 Branch
Room 1003A, 10th Floor, No. 81-83-83B-85 Ham Nghi Street, Sai Gon Ward, Ho Chi Minh City
Phone: (+84-28) 3 535 6060
Fax: (+84-28) 3 535 2912

Thanh Xuan Branch
Floor 5 - Office C, Taisei Square Hanoi Building - 289 Khuat Duy Tien Street, Dai Mo Ward, Hanoi City.
Phone: (+84-24) 6 250 9999
Fax: (+84-24) 6 250 6666

District 3 Branch
4th Floor, 458 Nguyen Thi Minh Khai, Ban Co Ward, Ho Chi Minh City
Phone: (+84-28) 3 820 8068
Fax: (+84-28) 3 820 8206

Hai Phong Branch
2nd Floor, Building No.18 Tran Hung Dao, Hoang Van Thu Ward, Hong Bang Ward, Hai Phong
Phone: (+84-22) 384 1810
Fax: (+84-22) 384 1801

Tan Binh Branch
Park Legend Building, 251 Hoang Van Thu Street, Tan Son Hoa Ward, Ho Chi Minh City
Phone: (+84-28) 3 813 2401
Fax: (+84-28) 3 813 2415