MARKET WRAP

OBSERVE THE POSSIBILITY OF FORMING SECOND BOTTOM WITH POSITIVE DIFFERENTIATION

28/07/2026

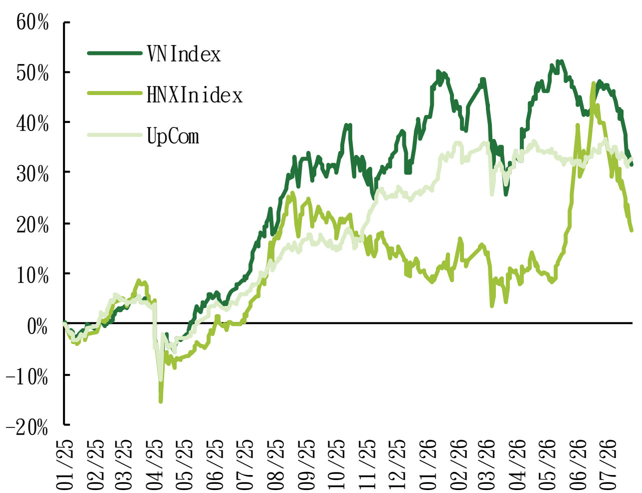
VN-Index	**1669.01 (-1.01%)**
691 Mn shares	14678.3 Bn VND (4.85%)

HNX-Index	**269.35 (-1.33%)**
58 Mn shares	896.5 Bn VND (18.97%)

UPCOM-Index	**126.26 (0.29%)**
39 Mn shares	500.4 Bn VND (12.46%)

VN30F1M	**1811.10 (-1.30%)**
243,287 Contracts	OI: 41,854 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,669.0, down by 17.1 points (-1.01%). The liquidity increased and leaned on sellers. Red also took control on VN30 and HNX-Index.
- **Remarkable points of the session:** cautiousness still placed pressure on the trade, with war tension returning and tax issue still being stable.
- Positive groups: Insurance: BVH (+0.9%) l Negative: Real estate: BCM (-6.9%), HDC (-6.8%), SZC (-6.8%) l Industrial goods and services: GEX (-6.9%), GEE (-6.5%), VSC (-5.6%) l Finance services: VND (-7.0%), CTS (-7.0%), FTS (-6.9%) l Banking: BID (-3.6%), SHB (-3.0%), HDB (-2.1%) l Oil: PVD (-3.7%), PVP (-3.5%), PLX (-3.0%).
- Impact: Gaining side | LPB, VHM, MCH, VIC, PNJ – Dropping side | BID, MWG, TCX, HPG, VPB.
- Foreign net selling was over 700 billion, focusing on VPB, TCB, SHB, and net buying was on LPB, MBB, FRT.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Marubozu candle, showing selling still in control. The market is still negative. However, movement indicators dropped to overselling again, opening a chance of forming lower second bottom from differentiation. If the scenario appears, bottom-catching reliability will be supported. If the demand weakens further, balance seeing process might be long. For the trade, surpassing 1,710 will help confirming the recovery toward resistant of 1,750. On the contrary, if it loses the level ò 1,660, the drop might expand to 1,600 – 2,620, with clearer scenario of forming second bottom.
- **For HNX-Index,** failed when trying to recover and corrected to support level around day-MA100, equivalent to 270 points. The trade might struggle further to 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

Watch VNM (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	1,669.0	**-1.01%**	-4.3%	-10.8%	14,678.3	**4.85%**	-25.2%	-9.1%	691.2	**8.8%**	-20.0%	29.3%
HNX-Index	269.4	**-1.33%**	-5.3%	-15.3%	896.5	**19.0%**	-31.5%	17.9%	58.1	**22.0%**	-27.8%	26.5%
UPCOM-Index	126.3	**0.29%**	-0.1%	-2.1%	500.4	**12.5%**	6.9%	-46.2%	38.7	**22.1%**	29.4%	-33.8%
VN30	1,806.5	**-1.25%**	-4.3%	-10.1%	7,820.1	**2.7%**	-30.9%	-16.9%	243.6	**2.7%**	-37.9%	8.4%
VNMID	1,798.0	**-2.59%**	-5.6%	-14.6%	5,147.1	**-0.9%**	-25.9%	0.2%	306.2	**9.6%**	-19.1%	32.5%
VNSML	1,201.0	**-1.46%**	-3.7%	-10.4%	643.9	**30.1%**	-14.5%	-17.4%	49.1	**18.0%**	-28.7%	-13.0%
Be sector (VNINdex)												
Banking	590.6	**-1.1%**	-3.65%	-9.2%	3,961.2	**-0.1%**	-41.7%	-23.5%	182.8	**-2.4%**	-33.9%	-18.3%
Real Estate	924.8	**-0.2%**	-3.6%	-10.0%	3,117.6	**56.8%**	3.4%	13.6%	131.9	**57.9%**	14.3%	45.9%
Financial Services	266.9	**-4.4%**	-7.1%	-14.9%	2,561.5	**69.5%**	0.6%	-2.1%	138.9	**61.7%**	-2.3%	7.0%
Industrial	212.2	**-3.5%**	-4.7%	-9.8%	957.3	**11.0%**	-4.3%	8.6%	40.5	**-1.7%**	-3.5%	32.2%
Basic Resources	450.9	**-2.0%**	-0.7%	-10.2%	457.4	**-12.8%**	-36.3%	-23.8%	26.5	**-9.5%**	-32.7%	-17.2%
Construction & Materials	145.3	**-2.1%**	-2.0%	-7.5%	440.4	**20.3%**	-12.2%	-23.1%	29.3	**21.0%**	-2.2%	-4.5%
Food & Beverage	474.2	**0.1%**	0.1%	4.5%	871.6	**6.7%**	-17.3%	-18.7%	20.5	**-18.6%**	-21.3%	-13.7%
Retail	1,204.6	**-5.1%**	-5.4%	-2.7%	583.0	**41.1%**	-18.2%	14.6%	9.2	**48.4%**	-17.2%	21.5%
Technology	339.9	**-1.2%**	-6.9%	-11.8%	290.9	**-46.2%**	-45.2%	-50.8%	5.3	**-46.2%**	-45.2%	-47.1%
Chemicals	142.4	**-0.9%**	-5.2%	-13.8%	228.8	**4.8%**	-22.6%	-18.7%	9.1	**-0.9%**	-19.1%	-12.5%
Utilities	672.1	**-0.5%**	-3.8%	-7.8%	200.1	**-35.2%**	-42.6%	-42.9%	10.2	**-43.0%**	-33.0%	-39.8%
Oil & Gas	95.3	**-1.9%**	-4.5%	-4.4%	281.0	**-27.0%**	-22.3%	-47.1%	11.6	**-28.0%**	-25.0%	-39.1%
Health Care	380.9	**0.1%**	-1.1%	-4.2%	63.2	**168.9%**	28.4%	64.8%	2.9	**169.8%**	38.1%	83.4%
Insurance	91.9	**0.6%**	-2.3%	-7.3%	17.6	**35.4%**	-8.2%	-34.0%	0.5	**29.0%**	-4.3%	-26.0%

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	1,669.0	-1.01%	-6.5%	13.9x	1.9x
SET-Index	Thailand	1,624	-1.21%	29.0%	17.3x	1.5x
JCI-Index	Indonesia	6,186	-0.17%	-28.5%	14.8x	1.6x
FTSE Bursa Malaysia	Malaysia	12,663	0.58%	2.9%	15.6x	1.5x
PSEi Index	Phillipines	6,315	0.54%	4.3%	9.6x	1.3x
Shanghai Composite	China	3,858	1.15%	-2.8%	19.1x	1.5x
Hang Seng	Hong Kong	25,207	0.98%	-1.7%	13.0x	1.3x
Nikkei 225	Japan	64,931	0.50%	29.0%	23.5x	2.9x
S&P 500	The US	7,412	0.05%	8.3%	27.3x	5.6x
Dow Jones	The US	51,947	0.46%	8.1%	25.0x	6.0x
FTSE 100	England	10,779	0.40%	8.5%	15.8x	2.4x
Euro Stoxx 50	The EU	6,359	1.24%	9.8%	18.0x	2.5x
DXY		101.3	-0.18%	3.0%		
USDVND		26,315	-0.034%	0.1%		

Source: Bloomberg, PHS compiled

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

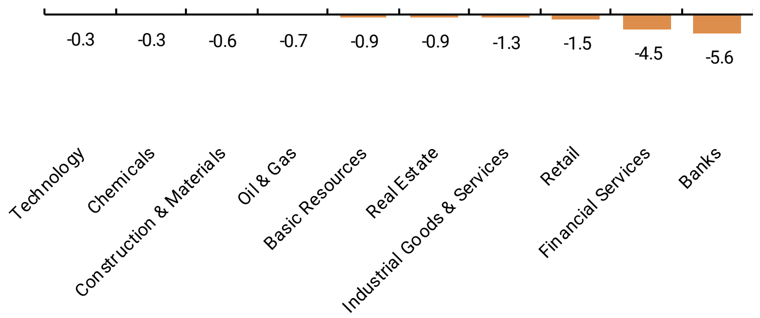
Global commodity prices performance

Commodity	% change 1D	% change 1M	% YTD	% YoY
Brent oil	-8.3%	23.3%	45.9%	29.7%
WTI oil	-6.8%	20.28%	45.0%	27.8%
Natural gas	-4.1%	-14.8%	-25.3%	-11.5%
Coking coal (*)	0.0%	0.0%	24.3%	38.8%
HRC Steel (*)	0.2%	-1.1%	0.6%	-5.3%
PVC (*)	-1.6%	4.0%	0.4%	-14.1%
Urea (*)	0.0%	-2.4%	-1.0%	-13.6%
Natural rubber	0.7%	4.8%	21.5%	24.3%
Cotton	-0.43%	9.1%	21.7%	16.7%
Sugar	-1.2%	4.4%	-2.7%	-10.4%
World Container Index	0.0%	5.0%	97.7%	73.7%
Baltic Dirty tanker Index	1.2%	32.3%	92.0%	187.1%
Gold	0.96%	0.1%	-5.3%	22.6%
Silver	1.69%	0.0%	-17.4%	55.0%

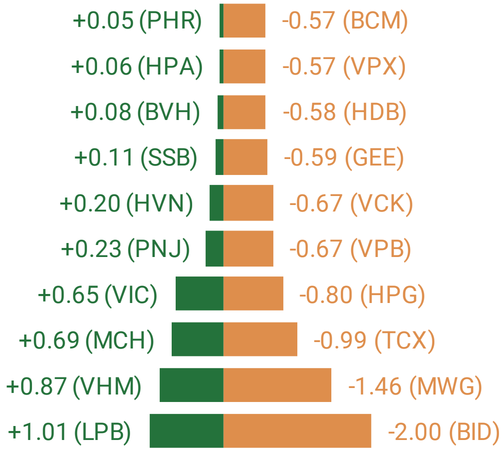
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

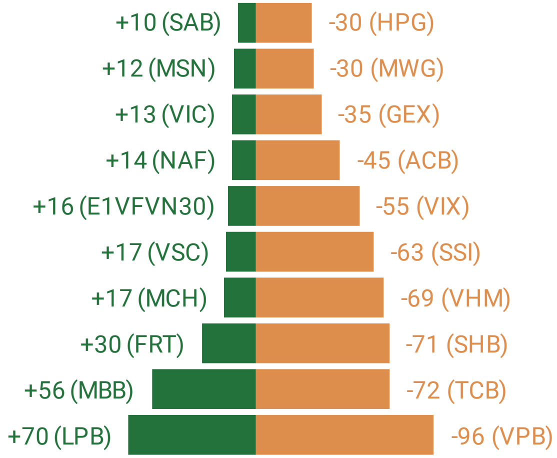
TOP SECTORS IMPACTING VNINDEX



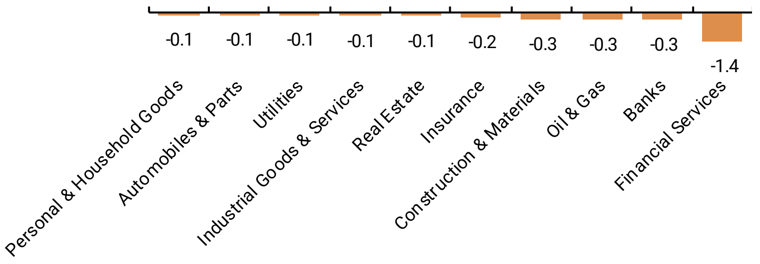
TOP TICKERS IMPACTING VNINDEX



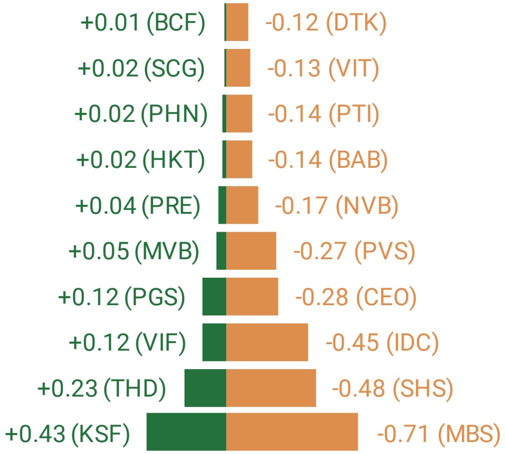
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



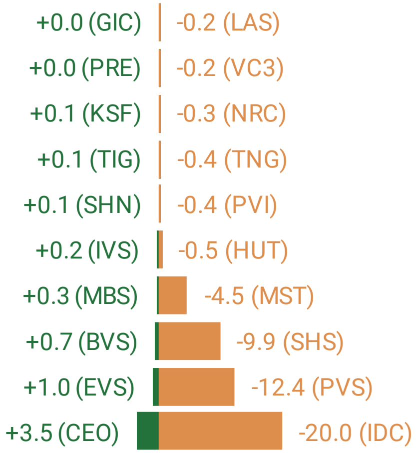
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



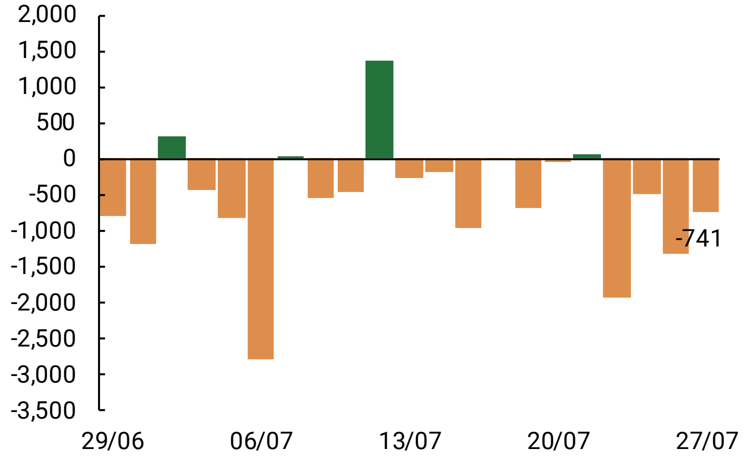
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	VIC	VIX	SHB	MWG	VHM
%DoD	0.2%	-5.6%	-3.0%	-6.9%	0.8%
Values	623	558	522	507	489

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	VPX	VHM	HDB	HAH	SJS
%DoD	-5.6%	0.8%	-2.1%	-2.2%	0.0%
Values	572	390	304	130	127

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



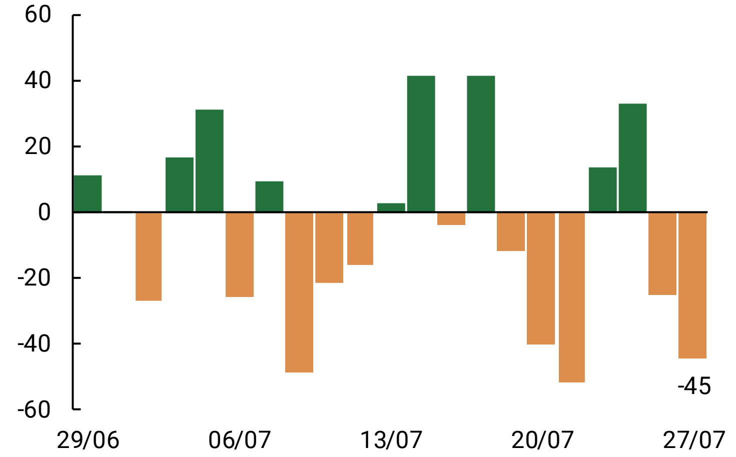
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	SHS	MBS	PVS	CEO	IDC
%DoD	-5.9%	-6.5%	-2.6%	-6.9%	-5.4%
Values	182	144	92	87	42

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	VIT	HUT	IDC	KSV	ADC
%DoD	-9.9%	-0.7%	-5.4%	-0.2%	0.0%
Values	30	23	1	0	0

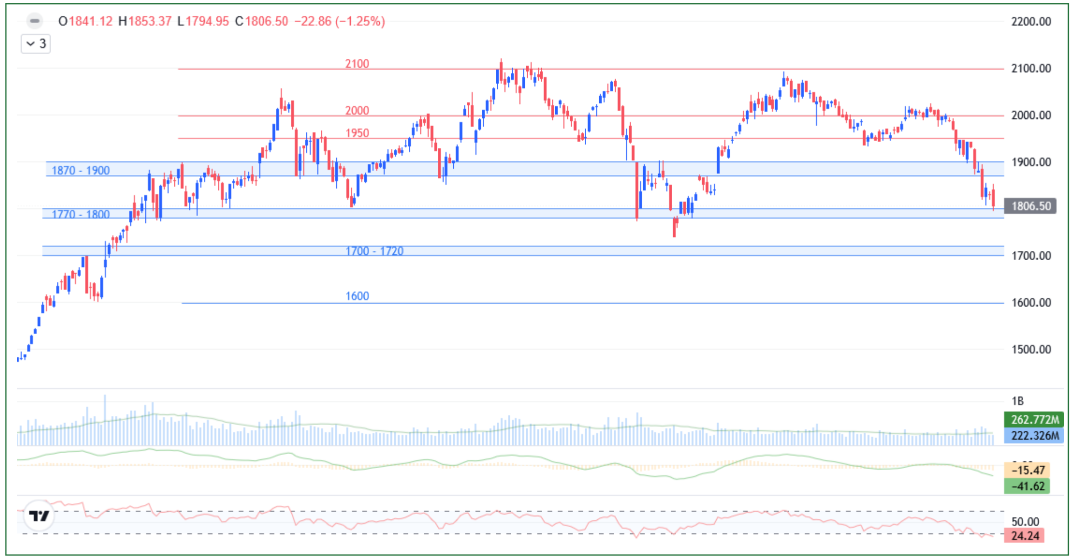
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - HNXINDEX



VNINDEX TECHNICAL ANALYSIS

- ✓ Dropping Marubozu candle, the volume was below 20-session average.
- ✓ Support: 1,600 I 1,660.
- ✓ Resistant: 1,750 I 1,800.
- ✓ MACD, RSI weakened.
- ✓ Trend: correcting.

Investment strategy: VN-Index couldn't reclaim 1,700, showing that correcting pressure still took control. 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

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

Investment strategy: Red took control, showing correcting pressure still in control. 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.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	VNM	WATCH	**Current price**	**57.90**	**P/E (x)**	11.8
Exchange	HOSE		**Watch zone**	**56 - 57**	P/B (x)	3.7
Sector	Food Products		Target price	62	EPS	4914.2
			Cut loss price	54	ROE	31.7%
					Stock Rating	A
					Scale Market Cap	Large

TECHNICAL ANALYSIS

- Created new price level.
- MACD cut up to signal line, and RSI also improved to above average, showing gaining motivation recovering.
- MA20 cut up to MA50, supporting mid-term recovery.

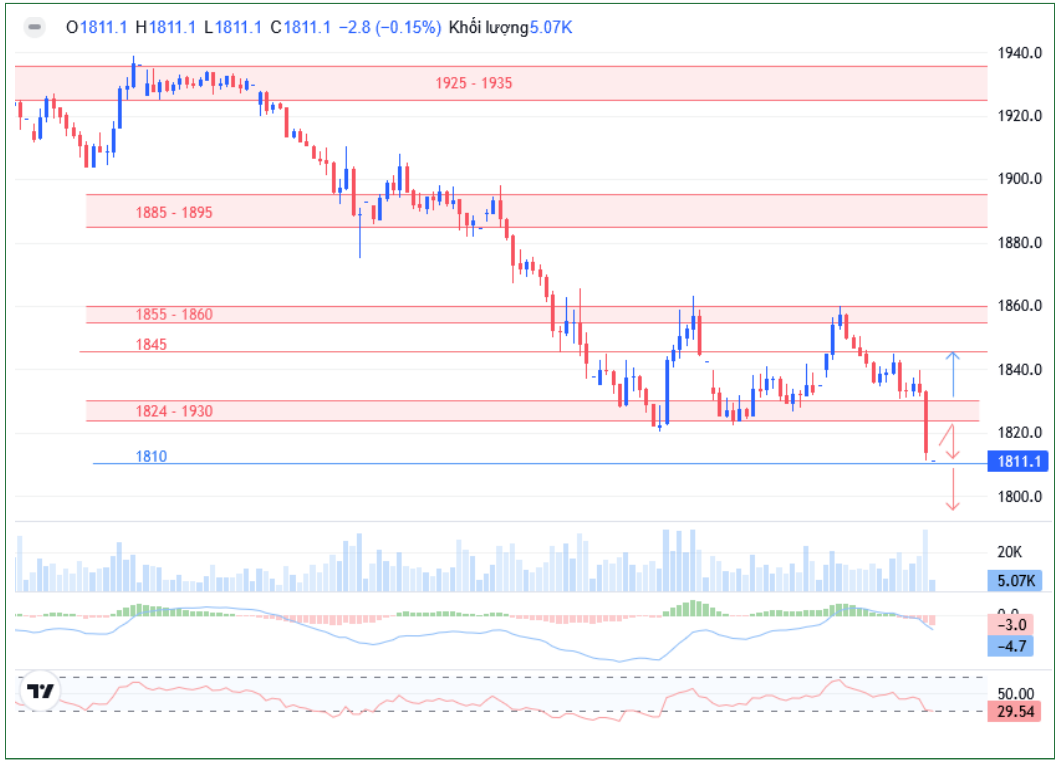
- The trend is escaping correction.
- Recommend Watch, observe when dropping to 56 – 57, might consider if testing sign succeeds.

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	**VNM**	Watch	28/07/2026	57.9	56 - 57	-	62	9.73%	54	-4.42%	

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 1,811.1, down by 23.9 points (-1.3%). Correcting pressure took control in most trading time and was stronger near the end.
- **On 15-minute chart,** MACD cut down to signal line, showing correcting pressure taking control. However, RSI approached overselling, might see alternative recoveries. Accordingly, Short side should wait until the price recovers and weakens at 1,820 – 1,825, or when it recovers slightly and breaks 1,810. Long side is considered when trading above 1,832.
- **VN100F1M** closed at 1,741.1, down by 14.9 points (-0.9%). Basis gap was 11.9 points (above basic VN100). Matched volume was still 32 contracts. Close support was around 1,725, while resistant was 1,760.

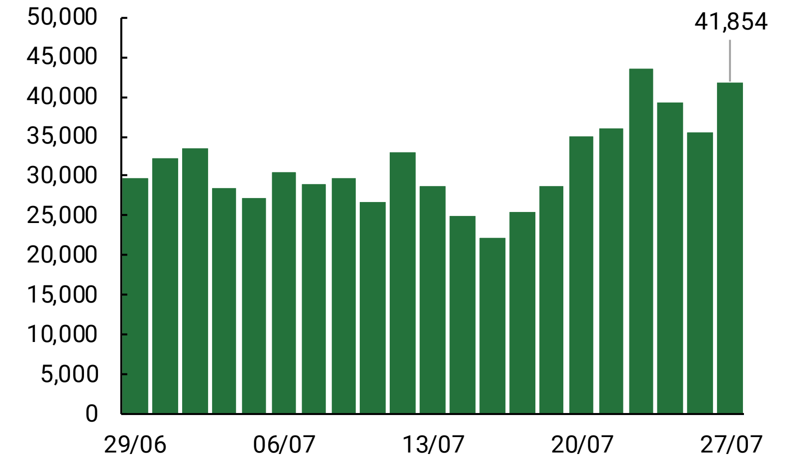
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 1822	1806	1830	16 : 8
Short	< 1810	1795	1819	15 : 9
Long	> 1832	1846	1824	14 : 8

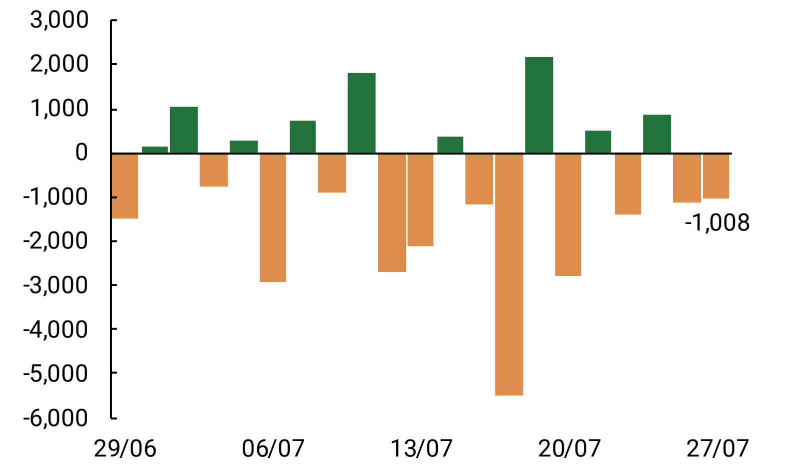
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H3000	1,829.0	-0.7	26	47	1,824.1	4.9	18/03/2027	234
41I1GC000	1,804.0	-26.0	73	836	1,817.2	-13.2	17/12/2026	143
41I1G9000	1,812.0	-24.2	469	1,336	1,810.4	1.6	17/09/2026	52
41I1G8000	1,811.1	-23.9	243,287	41,854	1,808.3	2.8	20/08/2026	24
41I2G8000	1,741.1	-14.9	32	63	1,730.9	10.2	20/08/2026	24

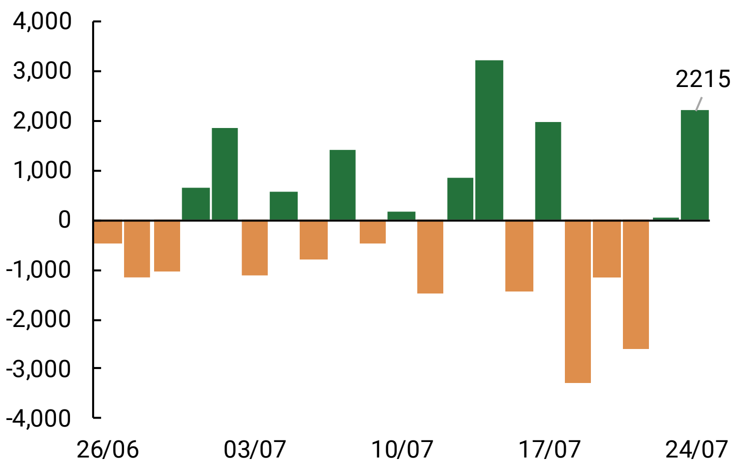
Open interest



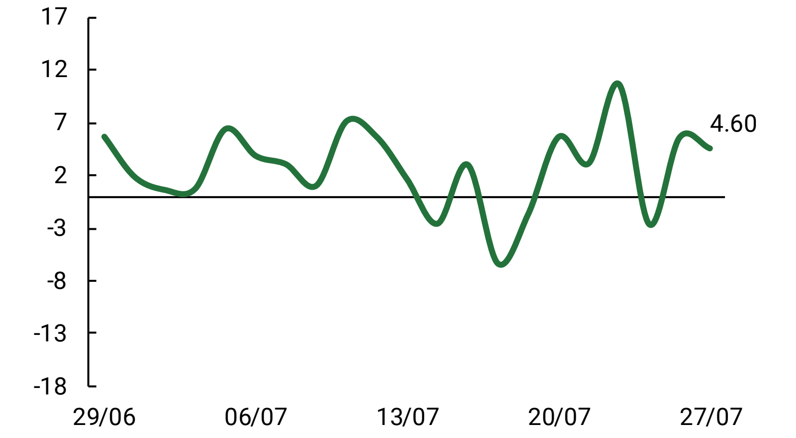
Net trading contracts of foreign investors



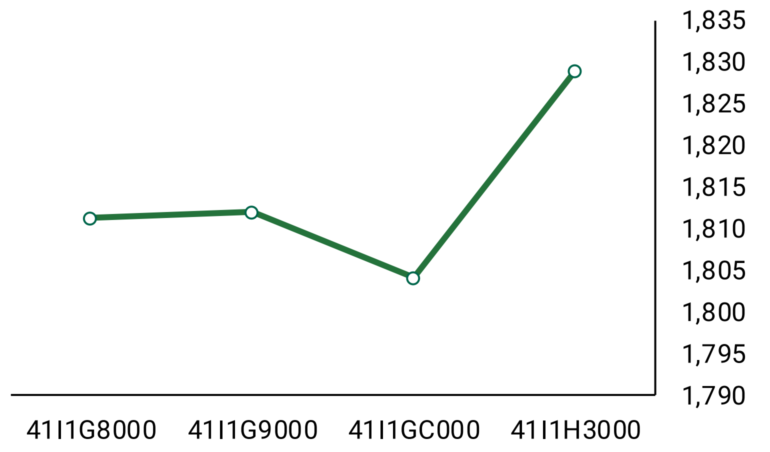
Net trading contracts of institutions



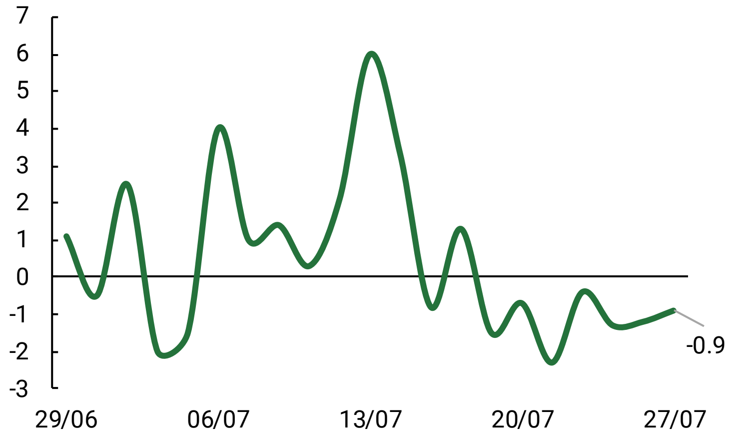
Basis of future contracts



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

USD rate moved to near peak level, central rate is 25,293 VND/USD: On July 27, SBV raised central rate by 10 dong to 25,293 VND/USD, only 5 dong lower than peak level of 25,298 VND/USD at the end of last August. At the range of 5%, commercial banks can trade within 24,028 – 26,557 VND/USD. In Vietcombank, the rate is 26,140 on buying and 26,520 on selling side, 10 dong higher than the end of last week.

Credit growth is 7.86%, credit – mobilization difference is still high: SBV representative stated that as of July 13, 2026, the system credit balance is nearly 20,100 trillion, 7.86% higher than the end of 2025. The growth is about 1,460 trillion from the beginning of the year. Mobilization growth improved but the difference between credit and mobilization is still strong, placing pressure on banking system for balancing the resource.

SBV saw the 3rd net collecting week in a row with over 26.3 trillion: in the week of July 20 – 24, SBV saw another net collection of 26,352 billion. In detail, it spent 13,944 billion dong on OMO at 7-56-day term and interest rate is 4.5%/year, while maturing volume is 40,926 billion. After the trade, outstanding OMO in the system is about 34,553 billion.

CORPORATION NEWS

MSN – Q2 profit created record, at over 2.3 times of same period: Masan Q2/2026 EAT is 3.8 trillion, 2.3 times of same period; in 6 months, it is 5,773 billion, 2.2 times of same period. Post minority benefit EAT in 6 months is 4,371 billion, 3 times of same period. With positive results, Masan suggested raising 2026 target to 98 – 105 trillion dong of revenue and 10 – 11.5 trillion dong of EAT.

GAS – profit is over 8 trillion after 6 months: PV GAS 6-month revenue is about 75 trillion and EBT is over 8 trillion. With such result, the company completed about 53% revenue and over 71% EBT targets of the year. In first half of the year, PV Gas arranged about 545 million Sm³ of LNG to add gas supply to power plants during drought season.

LBP – two related individuals hold nearly 10% LPBank capital: LPBank updated list of shareholders with 1% chartered capital and up, in which, Ms. Pham Thu Huong owns over 148.3 million LPB shares or 4.965% chartered capital. And Mr. Pham Nhat Vuong owns 146.2 million shares, so these two shareholders directly own over 294.5 million shares or 9.86% capital in LPBank. This is known as personal investment of Mr. Vuong and Ms. Huong.

SGB – first bank reporting loss in Q2/2026: Saigonbank loss before tax is 40 billion in Q2/2026, while same period profit was 76.4 billion. The result was mainly because of net interest income drop of 31.34% YoY, operation expense growth of 10.19%, and provision expense growth of 62.38%. In 6 months, the bank EBT is 48 billion, down by 72.41% YoY.

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BCM	35,100	73,400	109.1%	Buy
CTG	28,750	40,700	41.6%	Buy
CTD	55,200	82,900	50.2%	Buy
DBD	48,950	68,000	38.9%	Buy
DDV	18,204	35,900	97.2%	Buy
DGW	33,150	47,500	43.3%	Buy
DPG	26,050	42,300	62.4%	Buy
DPR	35,300	46,500	31.7%	Buy
DRI	12,698	17,200	35.5%	Buy
EVF	12,000	14,400	20.0%	Overweight
FRT	107,800	151,000	40.1%	Buy
GMD	72,300	92,700	28.2%	Buy
HAH	44,000	58,300	32.5%	Buy
HDG	15,500	30,900	99.4%	Buy
HHV	9,800	11,700	19.4%	Overweight
HPG	20,350	30,700	50.9%	Buy
IMP	35,000	54,400	55.4%	Buy
KDH	16,400	38,800	136.6%	Buy
MCH	137,500	177,200	28.9%	Buy
MWG	63,300	115,600	82.6%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	21,650	33,000	52.4%	Buy
NLG	20,000	39,400	97.0%	Buy
NT2	21,100	27,700	31.3%	Buy
PHR	57,000	72,800	27.7%	Buy
PNJ	32,900	75,500	129.5%	Buy
PVS	33,300	39,900	19.8%	Overweight
PVT	16,300	18,900	16.0%	Overweight
POW	13,200	15,000	13.6%	Overweight
SAB	46,600	57,900	24.2%	Buy
SSI	22,000	32,100	45.9%	Buy
TLG	45,900	50,000	8.9%	Hold
TCB	28,250	41,700	47.6%	Buy
TCM	16,900	35,300	108.9%	Buy
TRC	74,500	94,800	27.2%	Buy
VCB	54,000	79,700	47.6%	Buy
VPB	24,550	36,500	48.7%	Buy
VCG	15,300	23,300	52.3%	Buy
VHC	53,200	58,000	9.0%	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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