MARKET WRAP

1,690 IS THE LEVEL "QUALIFIED" TO CONFIRM THE RECOVERY

29/07/2026

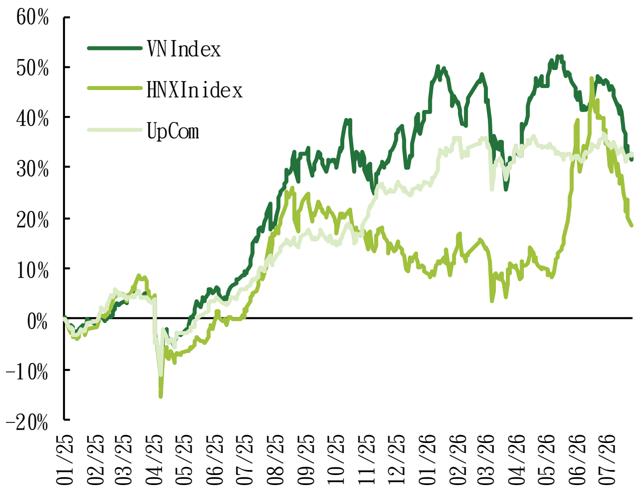
VN-Index	**1680.62 (0.70%)**
871 Mn shares	19274.5 Bn VND (31.31%)

HNX-Index	**269.45 (0.04%)**
68 Mn shares	956.3 Bn VND (6.50%)

UPCOM-Index	**125.74 (-0.41%)**
29 Mn shares	412.6 Bn VND (-24.45%)

VN30F1M	**1824.00 (0.71%)**
266,987 Contracts	OI: 41,016 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,680.6, up by 11.6 points (+0.70%). The liquidity increased and leaned on buyers. The gain was also recorded on VN30 and HNX-Index.
- **Remarkable points of the session:** Green returned to the market. If excluding big agreement with VHM, foreign investors saw net buying again, the action might support the market.
- Positive groups: Finance services: VIX (+4.7%), VND (+6.7%), VCI (+6.8%) I Materials: HPG (+3.2%), DCM (+4.5%), DHC (+5.9%) I Retail: DGW (+2.4%), MWG (+3.0%) I Food and beverage: MSN (+2.8%), VNM (+2.9%), ANV (+4.3%). Negative: Tourism and entertainment: VJC (-2.1%) I Drugs: DHT (-2.5%), DMC (-2.3%).
- Impact: Gaining side| HPG, MBB, VNM, VHM, BID – Dropping side | VJC, LPB, VBB, HDB, BVH
- Foreign net selling was nearly 1.9 trillion, focusing on VHM, VPB, NVL, and net buying was on HPG, PNJ, VNM.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Piercing candle with better liquidity, showing bottom-catching cash flow being more active. This helped supporting the scenario of forming second bottom with positive differentiating sign on technical indicator. However, in order to confirm the motivation, the index needs to maintain the trend and return to trade above 1,690. Then, the recovery will tend toward 1,740. On the contrary, if the demand weakens again, the process of seeking balance might not complete and rusk of forming lower bottom is still there.
- **For HNX-Index,** it closed with Spinning top candle, showing that supply-demand is still hesitating around MA100-200. The trade might struggle to test around this level.
- **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 MCH (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	1,680.6	0.70%	-2.9%	-10.2%	19,274.5	31.31%	-17.3%	19.4%	870.8	26.0%	8.4%	62.9%
HNX-Index	269.5	0.04%	-4.0%	-15.2%	956.3	6.5%	-21.7%	25.7%	67.5	16.2%	-6.2%	46.9%
UPCOM-Index	125.7	-0.41%	0.3%	-2.5%	412.6	-24.5%	-19.5%	-55.6%	29.0	-25.2%	-7.5%	-50.5%
VN30	1,824.4	0.99%	-3.0%	-9.2%	11,670.5	49.2%	-31.6%	24.0%	358.6	47.2%	-21.2%	59.6%
VNMID	1,826.2	1.57%	-2.9%	-13.3%	6,046.8	17.5%	20.1%	17.7%	361.1	17.9%	34.9%	56.2%
VNSML	1,208.9	0.66%	-2.2%	-9.8%	699.2	8.6%	17.0%	-10.3%	63.5	29.3%	23.5%	12.5%
Be sector (VNINdex)												
Banking	593.3	0.5%	-3.33%	-8.8%	4,633.9	17.0%	-14.4%	-14.0%	256.6	40.3%	0.9%	8.9%
Real Estate	928.6	0.4%	-2.2%	-9.5%	5,173.8	66.0%	48.8%	73.7%	135.0	2.4%	10.6%	39.9%
Financial Services	273.3	2.4%	-4.4%	-12.9%	2,616.9	2.2%	-1.6%	-4.3%	151.2	8.9%	1.1%	10.6%
Industrial	213.8	0.8%	-4.6%	-16.6%	690.7	-27.8%	-30.5%	-24.4%	32.8	-18.9%	-22.6%	2.2%
Basic Resources	464.0	2.9%	0.7%	-10.0%	763.0	66.8%	3.4%	20.2%	41.6	57.1%	2.5%	22.7%
Construction & Materials	147.4	1.4%	-1.9%	-12.1%	713.9	62.1%	29.1%	18.0%	54.9	87.7%	54.5%	65.8%
Food & Beverage	481.2	1.5%	0.4%	0.6%	1,413.9	62.2%	26.7%	24.4%	30.8	50.5%	14.5%	22.6%
Retail	1,231.8	2.3%	-10.9%	-14.3%	645.0	10.6%	-15.4%	19.9%	10.6	15.3%	-12.7%	31.7%
Technology	344.3	1.3%	-2.8%	-11.1%	569.7	95.8%	10.2%	-7.6%	18.9	257.8%	73.9%	74.3%
Chemicals	144.3	1.4%	-3.6%	-14.2%	272.1	18.9%	-5.6%	-7.4%	9.7	6.5%	-9.8%	-10.7%
Utilities	672.9	0.1%	-1.1%	-8.8%	324.4	62.1%	5.3%	-11.1%	20.1	97.8%	27.0%	13.0%
Oil & Gas	96.7	1.5%	3.5%	-2.8%	255.0	-9.2%	-13.3%	-53.0%	10.3	-11.3%	-17.0%	-47.3%
Health Care	381.7	0.2%	-1.1%	-5.4%	90.7	43.5%	80.5%	113.6%	4.4	51.9%	95.0%	147.3%
Insurance	90.6	-1.4%	-2.5%	-9.7%	12.5	-28.8%	-23.9%	-54.0%	0.4	-22.7%	-19.0%	-44.2%

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	1,680.6	0.70%	-5.8%	13.7x	1.9x
SET-Index	Thailand	1,624	0.00%	29.0%	17.1x	1.5x
JCI-Index	Indonesia	6,131	-0.89%	-29.1%	14.8x	1.6x
FTSE Bursa Malaysia	Malaysia	12,642	-0.17%	2.7%	15.7x	1.5x
PSEi Index	Phillipines	6,304	-0.17%	4.1%	9.7x	1.3x
Shanghai Composite	China	3,813	-1.16%	-3.9%	19.3x	1.5x
Hang Seng	Hong Kong	25,311	0.41%	-1.2%	13.2x	1.3x
Nikkei 225	Japan	62,365	-3.95%	23.9%	23.6x	2.9x
S&P 500	The US	7,413	0.02%	8.3%	27.3x	5.6x
Dow Jones	The US	52,210	0.51%	8.6%	25.1x	6.1x
FTSE 100	England	10,837	0.51%	9.1%	15.9x	2.4x
Euro Stoxx 50	The EU	6,286	0.06%	8.5%	18.0x	2.5x
DXY		101.6	0.13%	3.3%		
USDVND		26,338	0.087%	0.2%		

Source: Bloomberg, PHS compiled

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

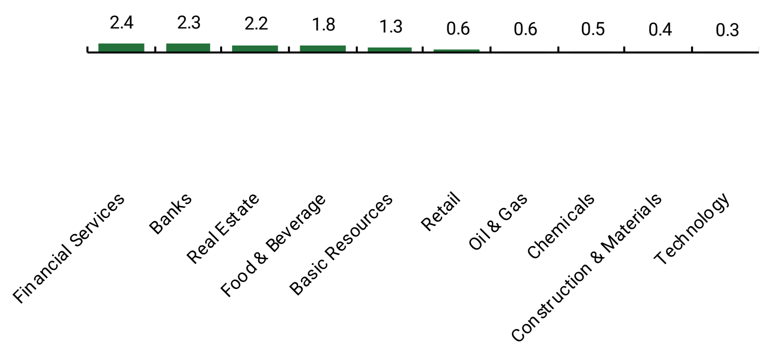
Global commodity prices performance

Commodity	% change 1D	1M	% YTD	% YoY
Brent oil	-2.3%	19.9%	41.9%	23.3%
WTI oil	-1.9%	17.07%	41.2%	21.5%
Natural gas	-1.4%	-15.5%	-26.0%	-8.7%
Coking coal (*)	0.0%	0.0%	24.3%	38.8%
HRC Steel (*)	-0.2%	-1.4%	0.4%	-5.4%
PVC (*)	-0.2%	3.8%	0.2%	-13.9%
Urea (*)	-0.9%	-3.3%	-1.8%	-14.5%
Natural rubber	-0.4%	4.1%	20.7%	27.5%
Cotton	-0.68%	10.0%	22.6%	16.9%
Sugar	-0.3%	4.0%	-3.1%	-11.5%
World Container Index	0.0%	5.0%	97.7%	73.7%
Baltic Dirty tanker Index	2.0%	34.9%	95.8%	193.1%
Gold	-1.19%	-1.5%	-6.7%	21.5%
Silver	-2.06%	-3.4%	-20.2%	49.8%

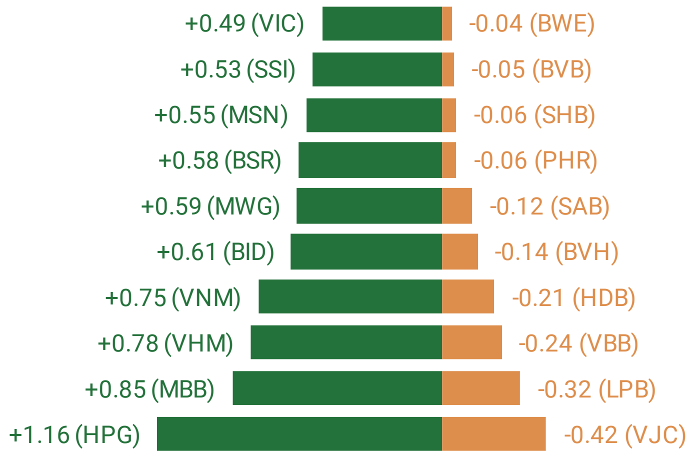
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

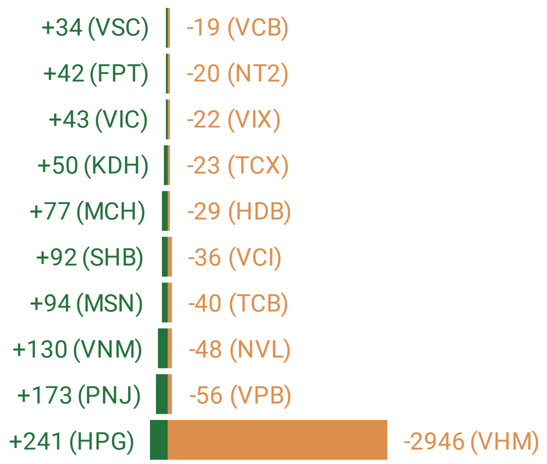
TOP SECTORS IMPACTING VNINDEX



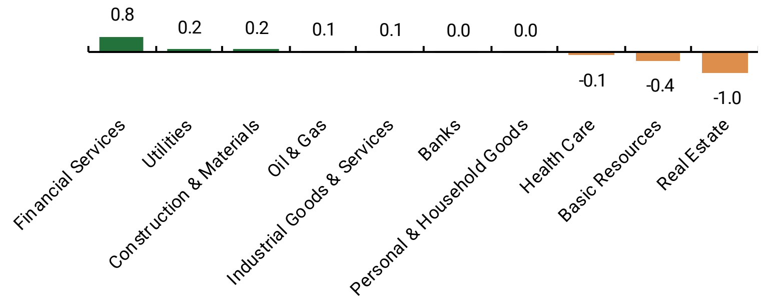
TOP TICKERS IMPACTING VNINDEX



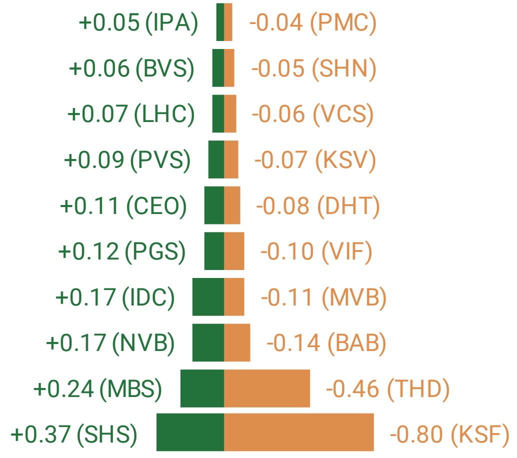
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



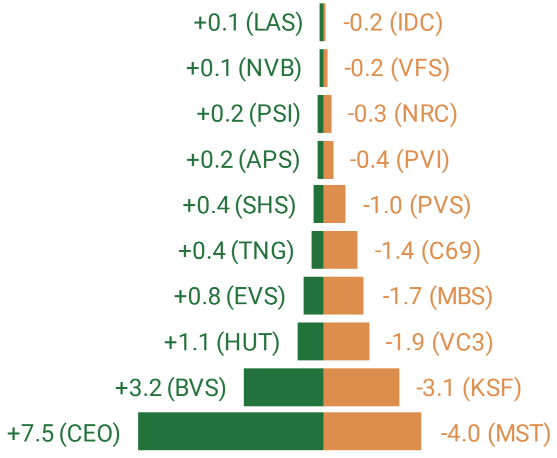
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



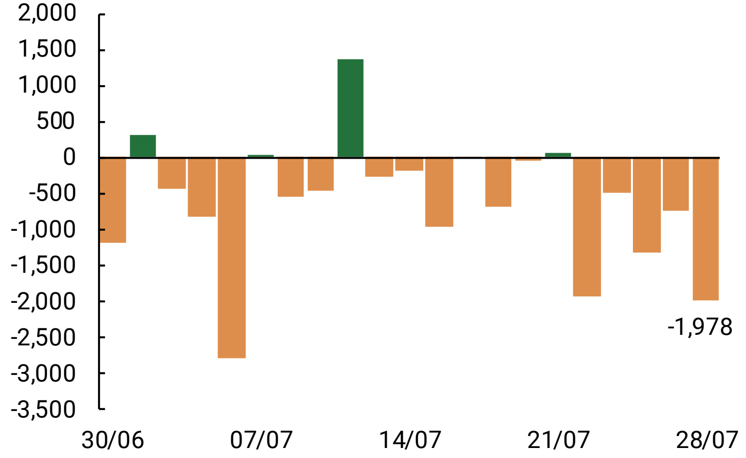
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	SHB	PNJ	SSI	VIX	HPG
%DoD	-0.4%	-0.8%	4.5%	4.7%	3.2%
Values	905	699	689	682	604

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	VHM	HHV	SHB	MSB	MCH
%DoD	0.7%	0.3%	-0.4%	0.6%	1.0%
Values	2,908	251	249	223	200

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



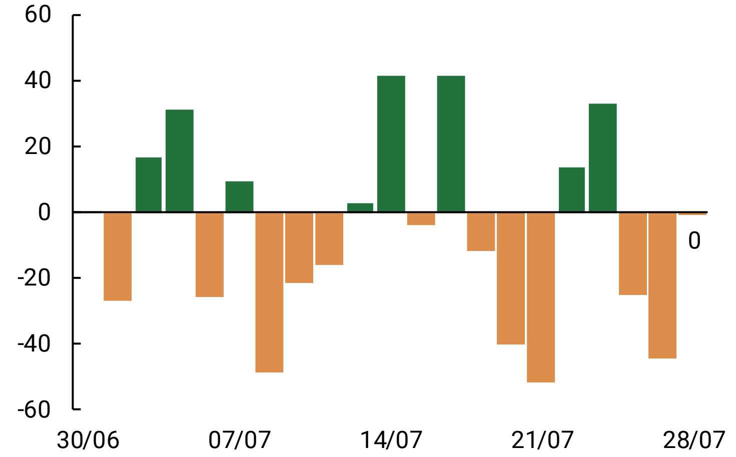
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	SHS	MBS	CEO	PVS	HUT
%DoD	4.9%	2.3%	2.8%	0.9%	0.0%
Values	237	145	96	79	39

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	HUT	TIG	L40	IDC	HTC
%DoD	0.0%	0.0%	0.0%	2.2%	10.0%
Values	20	18	10	2	2

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



VNINDEX TECHNICAL ANALYSIS

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

Investment strategy: VN-Index needs to surpass and support above 1,690 to confirm the recovery. Then, close target might be 1,740 – 1,750. On the contrary, if there is sign of weakening again, the process of seeking balance might not complete, with close support being around 1,660.

VN30 TECHNICAL ANALYSIS

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

Investment strategy: Green returned but need motivation confirming. VN30 surpassed 1,845 and supported the recovery toward resistant of 1,900 – 1,920. On the contrary, if the demand weakens further, the drop might expand to lower level around 1,780 – 1,800.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	**MCH**	**WATCH**	**Current price**	**138.90**	**P/E (x)**	26.0
Exchange	HOSE		**Watch zone**	**135 - 136**	P/B (x)	10.5
Sector	Food Products		Target price	150	EPS	5340.9
			Cut loss price	130	ROE	40.3%
					Stock Rating	A
					Scale Market Cap	Large

TECHNICAL ANALYSIS

- Returned to trade above day-MA20.
- MACD lowered the gap with signal line, and RSI improved to above average, showing gaining motivation recovering.
- MA20 cut up to MA50, supporting middle-term recovery.

➔ The trend is escaping correction.

➔ Recommend Watch, observe when the price drops to 135 – 136, 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	**MCH**	Watch	29/07/2026	138.9	135 - 136	-	150	10.70%	130	-4.06%	

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 1,824, up by 12.9 points (+0.7%). Correcting pressure took control in the morning but the demand returned strongly in the afternoon, pushing on the recovery.
- **On 15-minute chart,** MACD and RSI stayed neutral. The price tended to return to test 1,820 – 1,830. The sign is clearer when the trade escapes borders. Accordingly, Long side can be considered when surpassing and supporting above 1,832. Short side is considered when dropping to below 1,818.
- **VN100F1M** closed at 1,750, up by 9.3 points (+0.3%). Basis gap was 5.2 points (above basic VN100). Matched volume increased to 68 contracts. Close support is around 1,740, while resistant is 1,760.

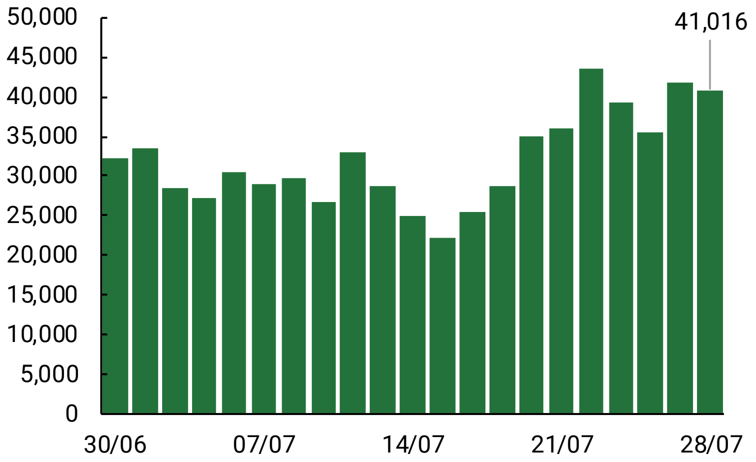
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1832	1846	1824	14 : 8
Short	< 1818	1804	1825	14 : 7

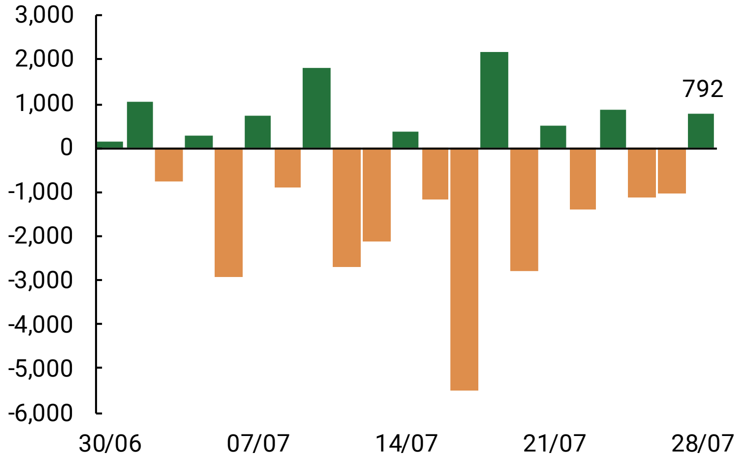
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H3000	1,820.0	-23.9	109	90	1,842.0	-22.0	18/03/2027	233
41I1GC000	1,820.0	16.0	108	809	1,835.1	-15.1	17/12/2026	142
41I1G9000	1,824.0	12.0	644	1,448	1,828.2	-4.2	17/09/2026	51
41I1G8000	1,824.0	12.9	266,987	41,016	1,826.1	-2.1	20/08/2026	23
41I2G8000	1,750.4	9.3	68	59	1,746.8	3.6	20/08/2026	23

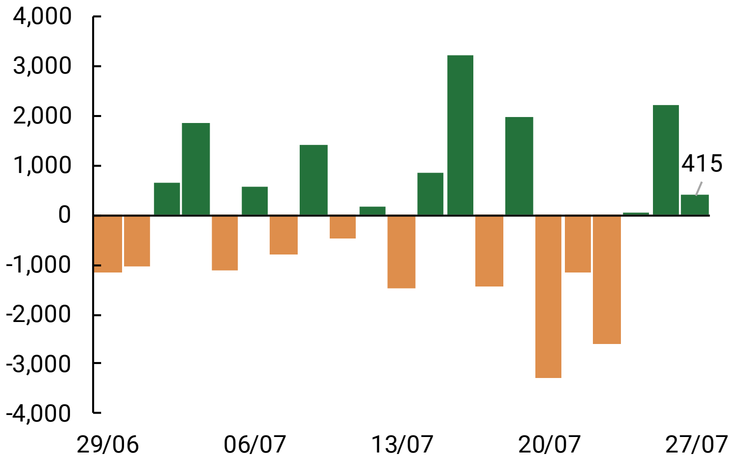
Open interest



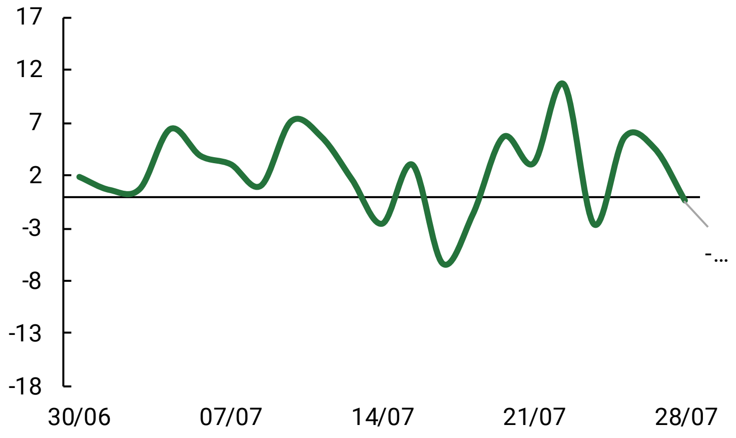
Net trading contracts of foreign investors



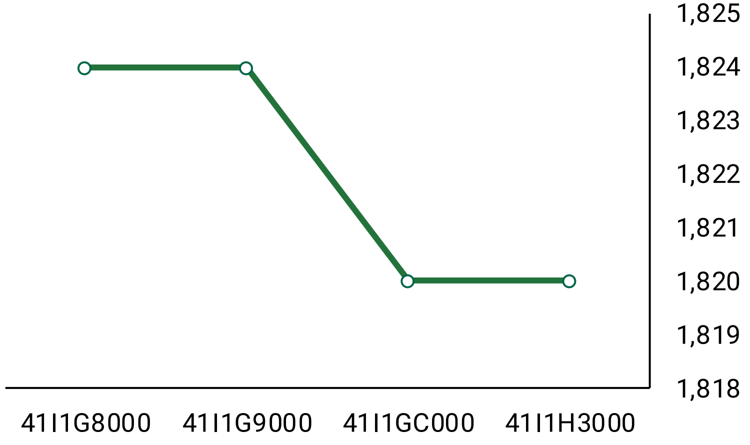
Net trading contracts of institutions



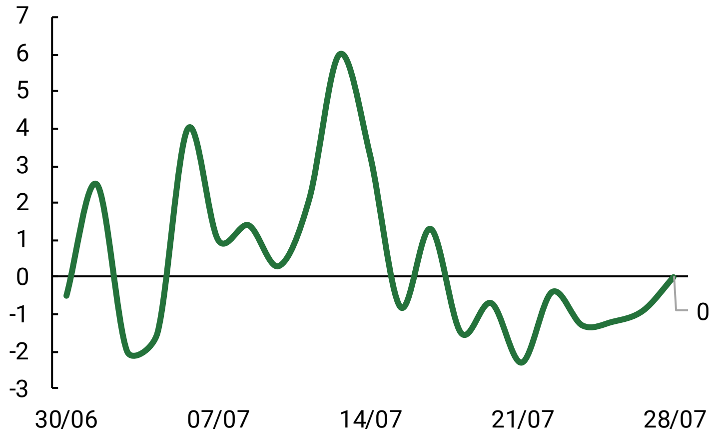
Basis of future contracts



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

Suggest combining budget and public investment procedure: On July 27 afternoon, Parliament Standing Committee consulted on combining State budget law, suggesting combining budget and public investment procedure. Accordingly, one public investment from state budget must follow both state budget and public investment procedures, making duplicates on authorities, profile, procedure, and timeline. The Government suggest integrating 5-year public investment plan as part of 5-year financial plan, and combining annual public investment plan with annual budget setup, distribution, and disbursing.

Global market is cautious when facing Fed interest rate decision: international stock market changed before the week with important events, including Fed interest rate decision and business result report from big technology groups. S&P500 future contract dropped by 0.3%, Nasdaq 100 dropped by 0.2%, while Dow Jones increased by 0.05%. In Asia, Korea Kospi dropped by 5.93% at the start and at a point lost over 8%, Nikkei 225 dropped by 0.65%, Topix by 0.63%, and Australia S&P/ASX 200 by 0.38%.

CORPORATION NEWS

VCI – Mr. To Hai wants to buy 31.05 million shares: Mr. To Hai, Vietcap BoM member, registered to buy 31.05 million VCI shares from August 4 to September 3, 2026. If the trade succeeds, Mr. Hai will raise owning rate to over 205.3 million shares or 17.83% capital and still is the biggest shareholder in Vietcap. At market price on July 27, the trade value is about 573 billion.

PDR – President Nguyen Van Dat wants to buy 20 million shares when the price is at the lowest of 3 years: Phat Dat Real estate President registered to buy 20 million PDR shares from July 31 – August 29, 2026. Mr. Dat holds 27.54% capital in PDR, or nearly 274.8 million shares. If the trade succeeds, Mr. Dat will raise owning rate to 29.54%, owning nearly 295 million shares.

HAG – Q2 profit increased by 2.2 times thanks to loan interest free: Hoang Anh Gia Lai Q2/2026 net revenue is 1,923 billion, down by over 17% YoY since fruit revenue dropped by over 31%. However, EAT is 1,126 billion, about 2.2 times of same period, mainly thanks to a deduction of nearly 785 billion dong of loan interest which lowered finance expense. Parent company EAT is nearly 995 billion, up by over 2 times YoY. In 6 months 2026, HAG net revenue is 3,707 billion, nearly the same with 6 months last year. Accrued EAT is 2,299 billion, up by 161%.

DMX – approved to list over 1.26 billion shares on HOSE: HOSE approved to list over 1,267 billion shares of Dien May Xanh. At reference rate of 80,000 dong/share, the company market cap might reach about 101,400 billion when listed. Previously, Dien May Xanh completed IPO over 166 million shares, mobilizing over 13,300 billion, and still controlled by MWG.

PET - Vietinbank Capital raised owning rate in Petrosetco to over 17%: According to Vietinbank Capital announcement, the company bought 5.9 million PET shares on July 22, raising owning rate from over 20.8 to 26.7 million shares (13.45% to 17.26%).

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BCM	35,550	73,400	106.5%	Buy
CTG	29,000	40,700	40.3%	Buy
CTD	57,600	82,900	43.9%	Buy
DBD	48,850	68,000	39.2%	Buy
DDV	17,803	35,900	101.7%	Buy
DGW	33,950	47,500	39.9%	Buy
DPG	26,950	42,300	57.0%	Buy
DPR	35,150	46,500	32.3%	Buy
DRI	12,608	17,200	36.4%	Buy
EVF	11,800	14,400	22.0%	Buy
FRT	107,700	151,000	40.2%	Buy
GMD	72,900	92,700	27.2%	Buy
HAH	43,900	58,300	32.8%	Buy
HDG	16,100	30,900	91.9%	Buy
HHV	9,830	11,700	19.0%	Overweight
HPG	21,000	30,700	46.2%	Buy
IMP	35,000	54,400	55.4%	Buy
KDH	16,950	38,800	128.9%	Buy
MCH	138,900	177,200	27.6%	Buy
MWG	65,200	115,600	77.3%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	22,150	33,000	49.0%	Buy
NLG	20,600	39,400	91.3%	Buy
NT2	20,500	27,700	35.1%	Buy
PHR	55,000	72,800	32.4%	Buy
PNJ	32,650	75,500	131.2%	Buy
PVS	33,600	39,900	18.8%	Overweight
PVT	16,650	18,900	13.5%	Overweight
POW	13,300	15,000	12.8%	Overweight
SAB	43,150	54,900	27.2%	Buy
SSI	23,000	32,100	39.6%	Buy
TLG	46,100	50,000	8.5%	Hold
TCB	28,500	41,700	46.3%	Buy
TCM	16,750	35,300	110.7%	Buy
TRC	75,000	94,800	26.4%	Buy
VCB	54,100	79,700	47.3%	Buy
VPB	24,600	36,500	48.4%	Buy
VCG	15,350	23,300	51.8%	Buy
VHC	53,800	58,000	7.8%	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

© Phu Hung Securities Corporation
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