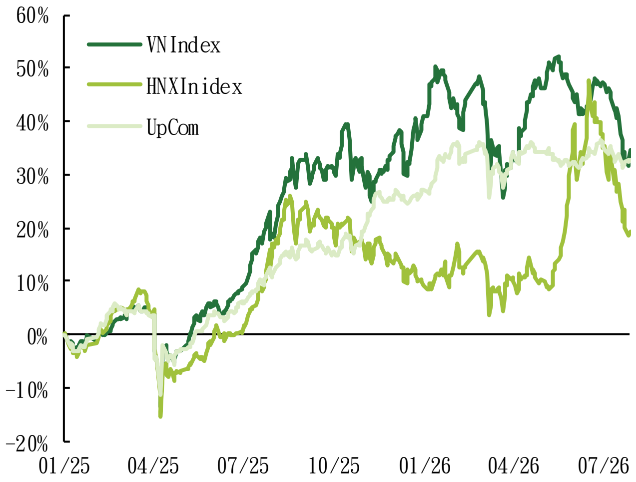
THE RECOVERY MIGHT MOVE TO 1,740, NOTING THAT THE LIQUIDITY NEEDS TO BE BETTER

30/07/2026

VN-Index	**1704.68 (1.43%)**
620 Mn shares	14451.2 Bn VND (-25.02%)
HNX-Index	**271.68 (0.83%)**
38 Mn shares	558.2 Bn VND (-41.74%)
UPCOM-Index	**126.15 (0.33%)**
16 Mn shares	274.0 Bn VND (-39.83%)
VN30F1M	**1851.00 (1.48%)**
229,752 Contracts	OI: 38,681 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,704.7, up by 24.1 points (+1.43%). The liquidity dropped and leaned on buyers. The gain was also recorded on VN30 and HNX-Index.
- **Remarkable points of the session:** green was still maintained. Selling pressure from foreign investors eased down, instead, net buying returned on blue-chips, partly supporting current cash flow.
- Positive groups: Real estate: VHM (+6.1%), VRE (+6.8%) I Banking: VAB (+1.1%), CTG (+1.2%), HDB (+1.6%) I Retail: MWG (+3.6%), DGW (+4.1%) I Materials: NKG (+2.4%), DGC (3.0%), HPG (+3.1%) I Industrial goods and services: PVT (+2.1%), TV2 (+7.0%)
- Impact: Gaining side| VIC, VHM, HPG, VPL, VCB – Dropping side | LPB, VPB, STB, ACB, SHB
- Foreign net selling was nearly 85 billion, focusing on VHM, VIX, HDB, and net buying was onHPG, VIC, CTG, FPT, MSN.

TECHNICAL POINT OF VIEW

- **VN-Index** stayed in green and closed above 1,690. Surpassing this level will confirm recovering motivation. Accordingly, the index might move to test resistant of 1,740 – 1,750. However, noticing that the liquidity hasn't improved relatively, while the gain mainly depends on large-cap codes, leading by Vingroup. If the demand doesn't improve, the gain will depend mainly on big pillars, and there is risk of reversing if these codes lose their trend.
- **For HNX-Index,** it still moved within the range, showing hesitating supply-demand around MA100 – 200. The trade might still struggle to test further around this level.
- **Strategy:** investors might bring target codes into observing, and consider disbursing when there is clearer sign of better trend and cash flow. However, the priority is still waiting for confirming sign on balance point, instead of chasing in short-term recoveries. If the liquidity hasn't improved, current gain still has technical factor and risk of correction might appear if the demand is not strong enough to maintain the trend.

STOCK RECOMMENDATION

[Buy MCH (Details in page 7)

Derivatives (page 09)

Market performance YTD

Index	Closing price	% change 1D	% change 1W	% change 1M
By index				
VN-Index	1,704.7	1.43%	2.2%	-8.1%
HNX-Index	271.7	0.83%	-1.4%	-14.6%
UPCOM-Index	126.2	0.33%	1.1%	-2.5%
VN30	1,849.1	1.36%	1.2%	-7.7%
VNMID	1,831.5	0.29%	-0.5%	-13.7%
VNSML	1,215.8	0.56%	-0.7%	-9.2%
Be sector (VNINdex)				
Banking	593.3	0.0%	-0.81%	-9.9%
Real Estate	957.7	3.1%	7.6%	-3.0%
Financial Services	275.4	0.8%	-1.8%	-12.0%
Industrial	214.4	0.3%	-1.1%	-17.0%
Basic Resources	477.0	2.8%	4.0%	-8.0%
Construction & Materials	147.5	0.1%	0.0%	-13.3%
Food & Beverage	482.6	0.3%	1.7%	0.2%
Retail	1,270.3	3.1%	-2.2%	-12.3%
Technology	354.7	3.0%	0.7%	-7.9%
Chemicals	146.5	1.5%	-0.7%	-14.2%
Utilities	677.6	0.7%	2.9%	-8.7%
Oil & Gas	98.4	1.7%	5.9%	-2.2%
Health Care	383.8	0.6%	0.0%	-4.6%
Insurance	93.9	3.7%	2.9%	-8.2%

Index	Trading value (bn VND)	% change 1D	% change Average 1W	% change Average 1M
By index				
VN-Index	14,451.2	-25.02%	-38.6%	-17.1%
HNX-Index	558.2	-41.7%	-50.2%	-43.0%
UPCOM-Index	274.0	-39.8%	-39.6%	-23.8%
VN30	9,223.7	-21.0%	-39.7%	-11.7%
VNMID	4,097.0	-32.2%	-37.4%	-31.8%
VNSML	724.3	3.6%	-19.4%	40.5%
Be sector (VNINdex)				
Banking	3,610.7	-22.1%	-22.5%	-31.8%
Real Estate	3,417.7	-33.9%	1.6%	14.2%
Financial Services	1,480.5	-43.4%	-36.6%	-44.9%
Industrial	517.0	-25.2%	-40.6%	-43.1%
Basic Resources	904.2	18.5%	26.5%	37.8%
Construction & Materials	360.9	-49.4%	-25.5%	-38.4%
Food & Beverage	1,035.2	-26.8%	1.7%	-8.7%
Retail	704.6	9.2%	13.4%	29.9%
Technology	561.4	-1.5%	17.0%	-9.5%
Chemicals	192.8	-29.2%	-27.1%	-33.8%
Utilities	260.8	-19.6%	-8.2%	-28.0%
Oil & Gas	635.4	149.2%	75.3%	15.3%
Health Care	14.9	-83.6%	-68.9%	-64.3%
Insurance	22.8	81.8%	35.9%	-13.0%

Index	Trading volume (mn shares)	% change 1D	% change Average 1W	% change Average 1M
By index				
VN-Index	620.4	-28.8%	-32.5%	3.2%
HNX-Index	38.1	-43.5%	-46.5%	-35.1%
UPCOM-Index	16.5	-43.2%	-52.6%	-16.0%
VN30	276.5	-22.9%	-38.2%	6.6%
VNMID	220.5	-38.9%	-41.8%	-23.0%
VNSML	52.8	-16.8%	-14.6%	38.9%
Be sector (VNINdex)				
Banking	181.6	-29.2%	-19.5%	-22.1%
Real Estate	84.5	-37.4%	-25.0%	-12.9%
Financial Services	81.2	-46.3%	-37.3%	-39.9%
Industrial	22.9	-30.3%	-39.4%	-29.3%
Basic Resources	47.6	14.6%	21.2%	35.9%
Construction & Materials	26.7	-51.3%	-19.3%	-17.7%
Food & Beverage	21.8	-29.4%	-11.4%	-12.9%
Retail	13.3	26.4%	32.5%	61.9%
Technology	9.1	-52.0%	-10.5%	-16.7%
Chemicals	7.9	-18.5%	-20.7%	-26.8%
Utilities	13.8	-31.5%	-12.0%	-21.7%
Oil & Gas	30.6	197.3%	91.6%	51.5%
Health Care	0.6	-86.3%	-71.2%	-65.5%
Insurance	0.6	48.3%	21.2%	-15.5%

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	1,704.7	1.43%	-4.5%	13.8x	1.9x
SET-Index	Thailand	1,624	-	29.0%	17.1x	1.5x
JCI-Index	Indonesia	6,091	-0.64%	-29.6%	14.7x	1.6x
FTSE Bursa Malaysia	Malaysia	12,673	0.25%	3.0%	15.7x	1.5x
PSEi Index	Phillipines	6,353	0.78%	5.0%	9.6x	1.3x
Shanghai Composite	China	3,828	0.40%	-3.5%	19.1x	1.5x
Hang Seng	Hong Kong	25,808	1.96%	0.7%	13.5x	1.4x
Nikkei 225	Japan	61,434	-1.49%	22.0%	22.7x	2.8x
S&P 500	The US	7,429	0.21%	8.5%	27.3x	5.6x
Dow Jones	The US	52,747	1.03%	9.7%	25.4x	6.1x
FTSE 100	England	10,901	0.28%	9.8%	16.0x	2.4x
Euro Stoxx 50	The EU	6,269	-0.32%	8.3%	17.9x	2.5x
DXY		101.4	-0.13%	3.1%		
USDVND		26,326	-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

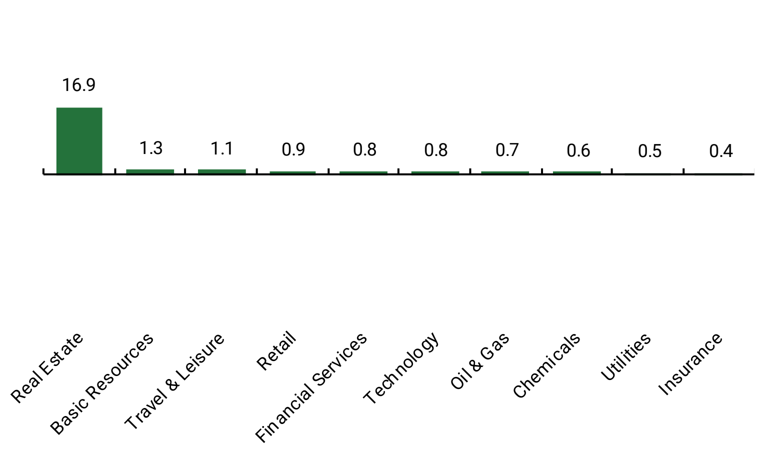
Global commodity prices performance

Commodity	% change 1D	% change 1M	% change % YTD	% change % YoY
Brent oil	4.8%	20.5%	44.8%	21.5%
WTI oil	4.5%	17.09%	44.3%	19.7%
Natural gas	-0.6%	-16.8%	-28.2%	-14.1%
Coking coal (*)	-2.8%	-2.8%	20.8%	29.9%
HRC Steel (*)	0.1%	-1.1%	0.5%	-5.0%
PVC (*)	0.1%	4.9%	0.2%	-12.4%
Urea (*)	-0.9%	-2.0%	-1.8%	-14.5%
Natural rubber	-1.7%	0.8%	18.7%	24.2%
Cotton	0.06%	10.1%	23.3%	19.5%
Sugar	0.5%	2.3%	-2.6%	-11.9%
World Container Index	0.0%	5.0%	97.7%	73.7%
Baltic Dirty tanker Index	0.7%	34.4%	97.2%	193.2%
Gold	0.14%	0.5%	-6.6%	21.3%
Silver	1.02%	-0.9%	-19.4%	51.1%

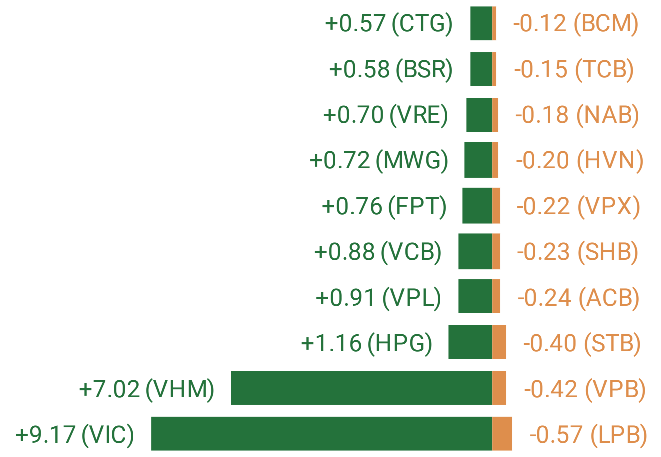
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

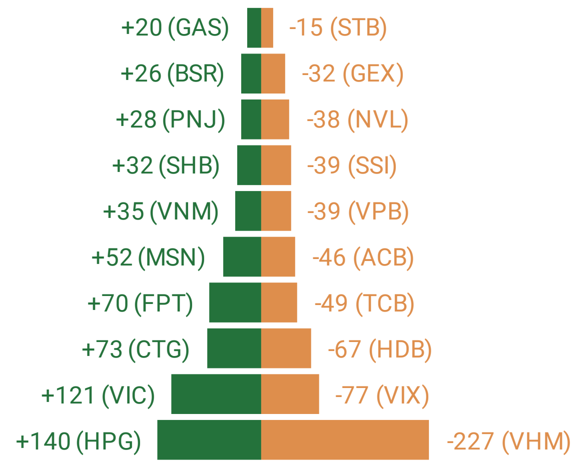
TOP SECTORS IMPACTING VNINDEX



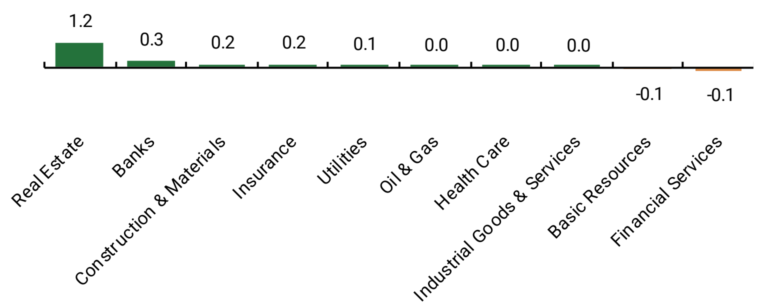
TOP TICKERS IMPACTING VNINDEX



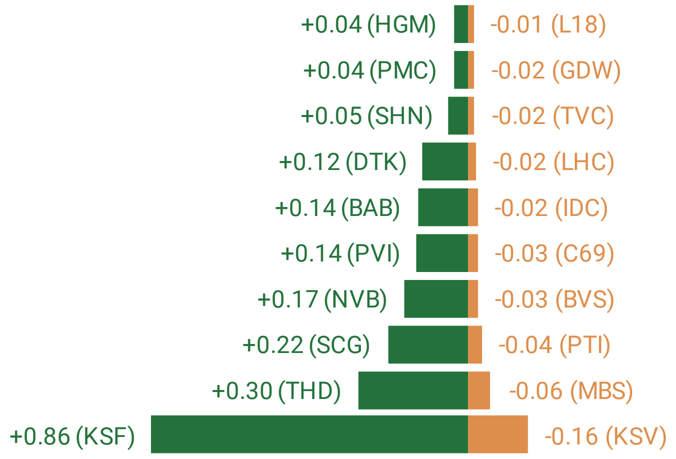
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



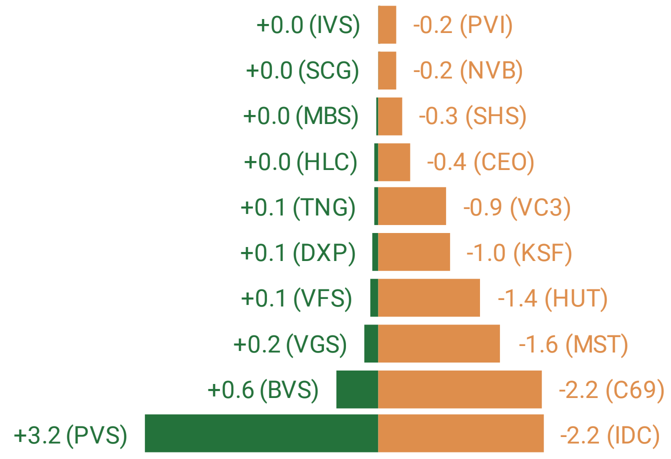
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



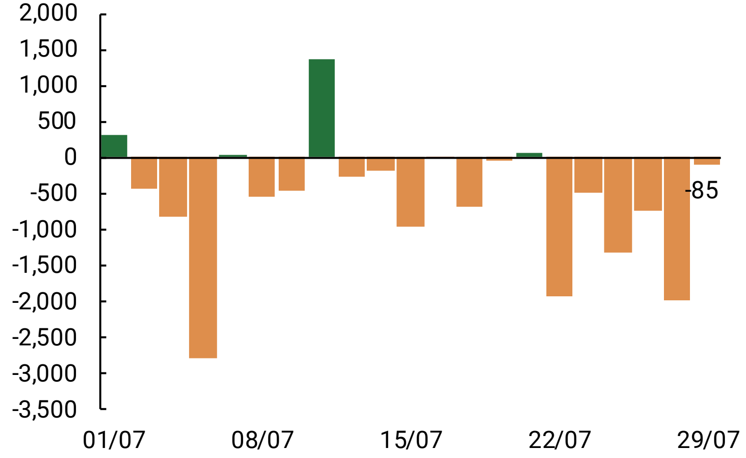
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	VIC	VHM	HPG	SHB	SSI
%DoD	2.6%	6.1%	3.1%	-1.8%	1.1%
Values	1,076	907	774	529	437

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	PVD	VHM	PET	SHB	FPT
%DoD	0.3%	6.1%	4.8%	-1.8%	3.3%
Values	397	345	197	169	162

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



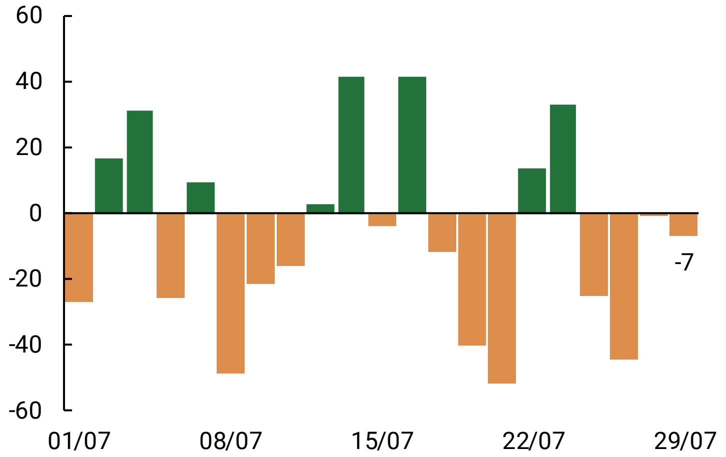
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	SHS	MBS	HUT	VC3	CEO
%DoD	0.0%	-0.6%	0.0%	0.4%	0.9%
Values	77	70	43	32	31

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	HUT	L40	TIG	NRC	SHS
%DoD	0.0%	-0.9%	0.0%	-2.1%	0.0%
Values	72	6	2	0	0

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



VNINDEX TECHNICAL ANALYSIS

- ✓ Big green candle, the volume was below 20-session average
- ✓ Support: 1600 I 1660
- ✓ Resistant: 1750 I 1800
- ✓ MACD and RSI weakened
- ✓ Trend: correcting

Investment Strategy: VN-Index surpassed 1,690, confirming recovering motivation, the target might be 1,740 – 1,750. However, notice that the liquidity didn’t agree, showing cautious demand and the gain focused on big pillars. Therefore, since the gain depends on some pillar codes, there will be risk of shaking when they lose their trend.

VN30 TECHNICAL ANALYSIS

- ✓ Big green candle, the volume was below 20-session average
- ✓ Support: 1750 I 1800
- ✓ Resistant: 1900 I 1960
- ✓ MACD and RSI weakened
- ✓ Trend: correcting

Investment Strategy: VN30 surpassed 1,845, supported the recovery, with target being resistant level of 1,900 – 1,920. However, the liquidity didn’t agree which should be paid with attention. On the contrary, close support is around 1,780 – 1,800.

STOCK		STRATEGY	Technical				Financial Ratio	
Ticker	MCH	BUY	**Current price**		**138.90**		**P/E (x)**	26.0
Exchange	HOSE		Action price	30/07	**137 - 139**		P/B (x)	10.5
Sector	Food Products						EPS	5340.9
			Target price		**152**	**10.1%**	ROE	40.3%
			Cut loss		**131**	**-5.1%**	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.
- The liquidity increased, showing the cash flow returning
- MA20 cut up to MA50, supporting middle-term recovery.

➔ The trend is escaping correction.

➔ Recommend Buy, might use the shake during the session.

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**	Buy	30/07/2026	138.9	137 - 139	-	152	10.14%	131	-5.07%	

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 1,851, up by 27 points (+1.5%). Correcting pressure took control in the morning but the demand returned strongly in the afternoon, pushing on the recovery.
- **On 15-minute chart,** MACD cut up to signal line and improved to positive level, supporting the recovery. However, RSI approached overbuying level, showing that the trade might drop to recreate trend. Long side can wait until the price corrects and positively tests 1,840 – 1,845, ir join in when breaking and supporting above 1,865. Short side is considered when dropping to below 1,832.
- **VN100F1M** closed at 1,762.6, up by 12.2 points (+0.7%). Basis gap was 0 (at basic VN100). Matched volume dropped to 21 contracts. Close support is around 1,745, while resistant is 1,780.

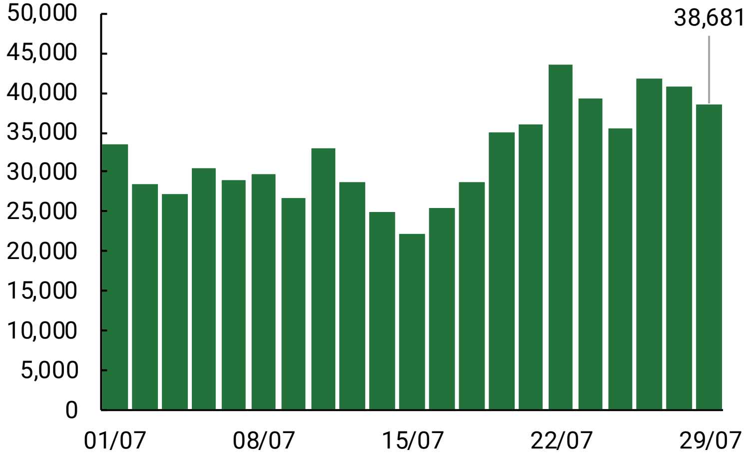
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1845	1860	1835	15 : 10
Long	> 1865	1880	1856	15 : 9
Short	< 1832	1818	1840	14 : 8

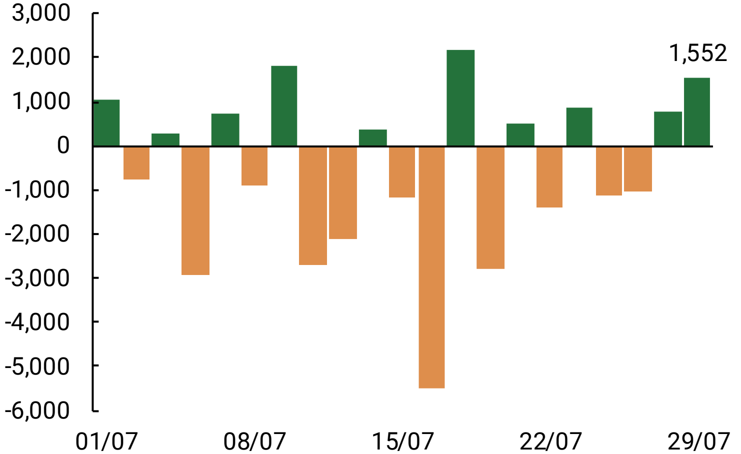
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H3000	1,846.5	26.5	43	105	1,867.0	-20.5	18/03/2027	232
41I1GC000	1,848.0	28.0	58	799	1,859.9	-11.9	17/12/2026	141
41I1G9000	1,850.0	26.0	460	1,625	1,852.9	-2.9	17/09/2026	50
41I1G8000	1,851.0	27.0	229,752	38,681	1,850.8	0.2	20/08/2026	22
41I2G8000	1,762.6	12.2	21	59	1,764.2	-1.6	20/08/2026	22

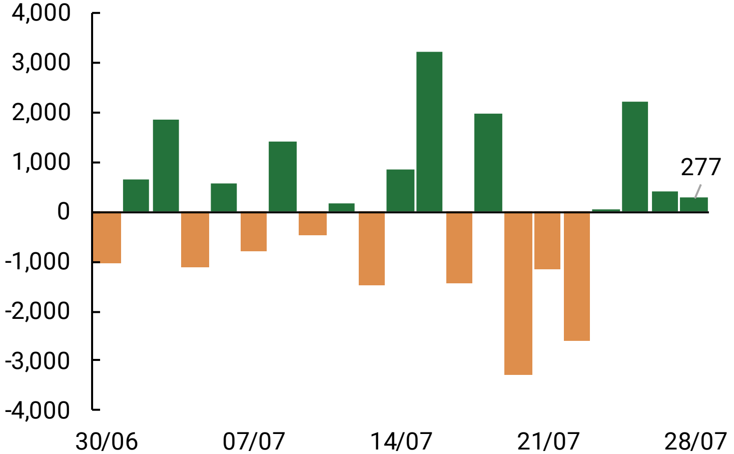
Open interest



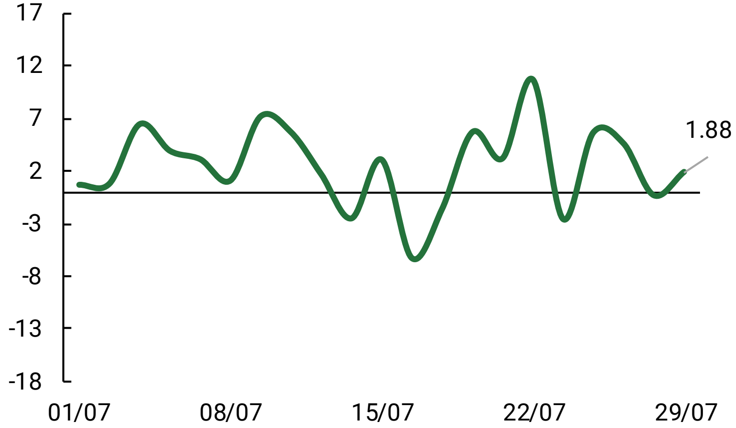
Net trading contracts of foreign investors



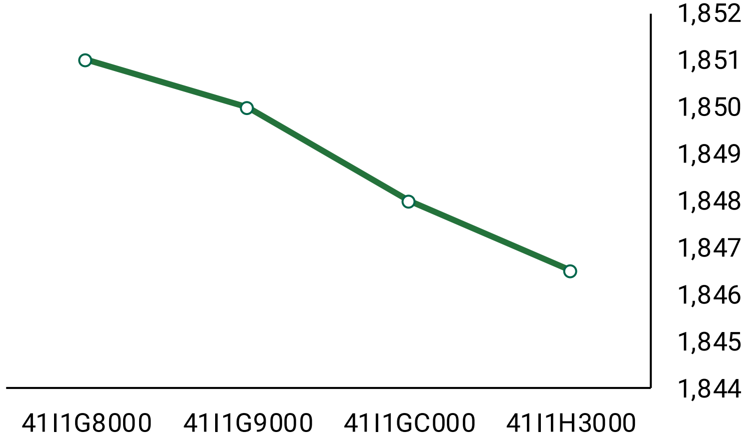
Net trading contracts of institutions



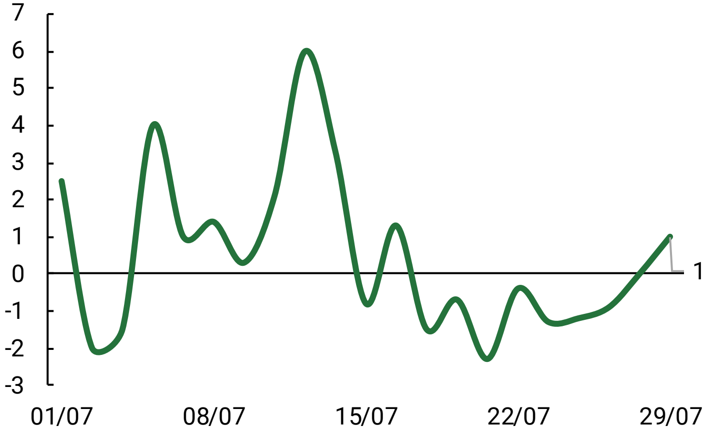
Basis of future contracts



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

Fed might cause surprise if the interest rate is raised in July meeting: before policy meeting on July 29, Citadel Securities expects that Fed might raise interest rate by 0.25 percent-points in July, instead of waiting until September as expected by many investors. Interest rate exchange market data showed that investors expect a 40% chance of Fed raising interest rate this week. Accordingly, inflation pressure is still high, labor market is stable and energy price is about 20% higher than the beginning of the month which might make Fed taking action.

The people income increased but purchase pressure is still strong: according to 2025 people's living survey, the people monthly average income is 6 million, 10.9% higher than 2024; urban section is 7.4 million dong/person/month. However, Sun Life report stated that 84% Vietnamese people surveyed stated that inflation is making it tougher on monthly expense. 6-month average CPI growth is 4.38%, in which, housing, power, water, and fuel, and building materials increased by 6.72%, transportation increased by 5.23%, and restaurant, food services increased by 4.79%.

CORPORATION NEWS

VGC – Viglacera set revenue record in Q2 thanks to industrial park leasing: VGC Q2 net revenue is over 4,462 billion, up by 38% YoY and is the highest ever. Net profit is nearly 563 billion, up by 28% and is the highest since Q2/2023. Main motivation came from industrial park infrastructure leasing in subsidiary companies, while building materials also improved from same period. In 6 months, VGC net revenue is nearly 7,737 billion and profit is over 778 billion.

DBC – EAT dropped by 43% as live pig price dropped strongly: In Q2/2026, Dabaco Vietnam revenue is 4,252.84 billion, up by 11.1%; EAT is 289.12 billion, down by 43% YoY. In which, gross margin dropped strongly from 2 1.5% to 15.4%. The reason is Q2 live pig price is lower than same period. In first half of 2026, DBC revenue is 8,377.02 billion, up by 12.8%; EAT is 663.16 billion, down by 34.7% YoY.

SSI – closing date for paying dividend and issuing 500 million bonus shares: SSI approved record date for closing shareholder list for receiving 2025 cash dividend and bonus share at August 18, 2026. The company will pay 10% cash dividend or 1,000 dong per share, with total amount of over 2.5 trillion. At the same time, SSI expects to issue over 500.2 million bonus shares at the rate of 5:1, from equity surplus and non-distributed EAT. If complete, SSI chartered capital is expected to be over 30 trillion.

ACV – expects to invest nearly 12 trillion on expanding Cam Ranh airport: ACV expects to invest nearly 12 trillion to operate 3 important projects in Cam Ranh international airport. In which, New T1 station project total investment is about 10.6 trillion, capacity is 9 million visits a year, expecting to be operated in January 2030. Besides, ACV will invest in cargo station of 50,000 tons a year, and expanding parking lot by 11 lots, bringing total figure to 44.

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BCM	35,000	73,400	109.7%	Buy
CTG	29,350	40,700	38.7%	Buy
CTD	57,400	82,900	44.4%	Buy
DBD	48,900	68,000	39.1%	Buy
DDV	17,914	35,900	100.4%	Buy
DGW	35,350	47,500	34.4%	Buy
DPG	27,200	42,300	55.5%	Buy
DPR	35,100	46,500	32.5%	Buy
DRI	12,760	17,200	34.8%	Buy
EVF	11,950	14,400	20.5%	Buy
FRT	108,700	151,000	38.9%	Buy
GMD	73,800	92,700	25.6%	Buy
HAH	43,950	58,300	32.7%	Buy
HDG	16,000	30,900	93.1%	Buy
HHV	9,820	11,700	19.1%	Overweight
HPG	21,650	30,700	41.8%	Buy
IMP	35,700	54,400	52.4%	Buy
KDH	16,950	38,800	128.9%	Buy
MCH	138,900	177,200	27.6%	Buy
MWG	66,500	115,600	73.8%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	22,100	33,000	49.3%	Buy
NLG	20,700	39,400	90.3%	Buy
NT2	20,800	27,700	33.2%	Buy
PHR	56,100	72,800	29.8%	Buy
PNJ	32,750	75,500	130.5%	Buy
PVS	33,700	39,900	18.4%	Overweight
PVT	17,000	18,900	11.2%	Overweight
POW	13,350	15,000	12.4%	Overweight
SAB	43,000	54,900	27.7%	Buy
SSI	23,250	32,100	38.1%	Buy
TLG	47,000	50,000	6.4%	Hold
TCB	28,400	41,700	46.8%	Buy
TCM	16,600	35,300	112.7%	Buy
TRC	76,800	94,800	23.4%	Buy
VCB	54,600	79,700	46.0%	Buy
VPB	24,350	36,500	49.9%	Buy
VCG	15,100	23,300	54.3%	Buy
VHC	53,400	58,000	8.6%	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

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