MARKET WRAP

MOVED TO CLOSE RESISTANT OF 1,750 – 1,770, BEING CAUTIOUS ON THE SHAKES

31/07/2026

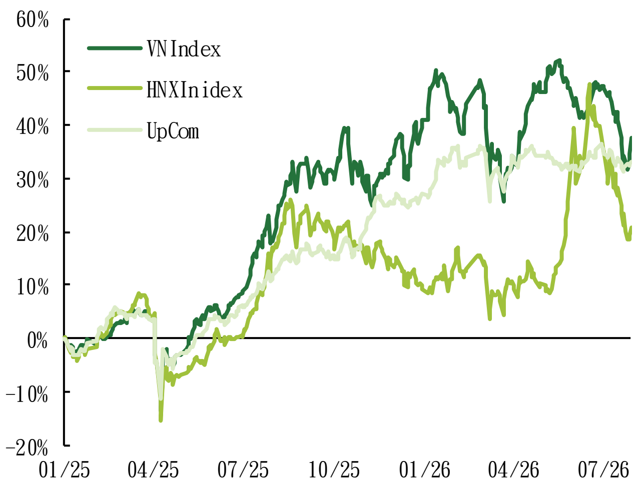
VN-Index	**1744.66 (2.35%)**
932 Mn shares	20356.5 Bn VND (40.86%)

HNX-Index	**275.05 (1.24%)**
61 Mn shares	905.6 Bn VND (61.96%)

UPCOM-Index	**126.5 (0.28%)**
25 Mn shares	364.0 Bn VND (19.47%)

VN30F1M	**1884.80 (1.83%)**
233,337 Contracts	OI: 37,997 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,744.7, up by 40.0 points (+2.35%). The liquidity increased and leaned on buyers. The gain was also recorded on VN30 and HNX-Index.
- **Remarkable points of the session:** Green was still maintained. Net selling pressure from foreign investors eased down, instead they saw net buying again on blue-chips, partly supporting current cash flow.
- Positive groups: Real estate: TAL (+4.8%), VHM (+5.6%), VRE (+6.8%) I Banking: NAB (+3.8%), SHB (+4.9%), BID (+5.1%) I Industrial goods and services: VOS (+6.7%), PVT (+6.8%), GEX (+6.8%) Retail: DGW (+3.3%), MWG (+5.0%), FRT (+7.0%) I Oil: PVD (+2.7%), PLX (+2.7%), BSR (+3.6%). Negative: Tourism and Entertainment: VJC (-1.0%).
- Impact: Gaining side | VHM, VCB, BID, CTG, TCB – Dropping side | VJC, MSB, BWE, PNJ, VPD
- Foreign net buying is nearly 670 billion, focusing on VIC, VNM, MSN, and net buying was on TCB, ACB, NVL.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with gaining Marubozu candle, supporting recovering motivation after confirming surpassing the level of 1,690 from previous session. However, it is approaching resistant of 1,750 – 1,770, short-term selling pressure might increase, so the shake and struggle might return to control in the next few sessions. It is important resistant so the cash flow's reaction will be decisive role on maintaining gaining trend. If the demand is not strong enough to absorb the supply, the index might correct or collect further before setting next trend.
- **For HNX-Index,** it returned to test day-MA100, positive point is clearer improving liquidity. If the demand is maintained, the recovery might be expected to move to 285 – 290.
- **Strategy:** investors might hold on to current portfolio, and limit chasing at strong gains when VN-Index moves close to resistant of 1,750 – 1,770. New disbursement is only taken with probing weight at shakes or technical corrections, having priority on the codes that confirmed balancing point and attract cash flow again. Waiting for more favorable risk/profit rate point will be more suitable with raising weight at high 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	1,744.7	**2.35%**	2.7%	-6.2%	20,356.5	**40.86%**	1.0%	4.1%	931.9	**50.2%**	7.3%	33.0%
HNX-Index	275.1	**1.24%**	-2.1%	-12.2%	905.6	**62.0%**	-18.0%	28.4%	61.2	**60.4%**	-12.1%	46.9%
UPCOM-Index	126.5	**0.28%**	0.8%	-2.6%	364.0	**19.5%**	-19.8%	-1.5%	25.1	**52.7%**	-25.7%	-1.0%
VN30	1,886.3	**2.01%**	2.2%	-5.5%	11,203.1	**21.5%**	-7.5%	6.7%	352.0	**27.3%**	-14.0%	12.7%
VNMID	1,882.6	**2.79%**	0.6%	-11.6%	6,901.3	**68.4%**	6.3%	-2.9%	401.9	**82.3%**	7.7%	35.6%
VNSML	1,239.6	**1.96%**	0.9%	-7.7%	1,503.5	**107.6%**	75.4%	91.4%	83.1	**57.3%**	37.4%	57.6%
Be sector (VNINdex)												
Banking	608.5	**2.6%**	1.60%	-7.4%	5,848.8	**62.0%**	32.7%	9.9%	292.9	**61.3%**	32.9%	24.4%
Real Estate	975.1	**1.8%**	4.6%	-2.2%	3,461.9	**1.3%**	0.7%	14.5%	119.1	**40.9%**	7.4%	20.4%
Financial Services	287.1	**4.2%**	0.1%	-8.2%	3,360.6	**127.0%**	45.6%	25.5%	187.5	**130.9%**	45.3%	37.2%
Industrial	223.0	**4.0%**	0.0%	-14.3%	2,014.6	**289.7%**	99.6%	114.5%	77.5	**238.8%**	80.3%	127.5%
Basic Resources	481.6	**1.0%**	4.6%	-6.1%	802.0	**-11.3%**	16.0%	22.3%	42.6	**-10.5%**	13.5%	20.7%
Construction & Materials	151.8	**2.9%**	0.8%	-11.4%	466.7	**29.3%**	-0.7%	-18.8%	29.6	**10.7%**	-10.2%	-8.5%
Food & Beverage	492.9	**2.1%**	4.0%	2.0%	1,256.1	**21.3%**	16.3%	10.9%	27.5	**26.3%**	9.2%	10.9%
Retail	1,331.7	**4.8%**	0.9%	-7.5%	870.1	**23.5%**	35.1%	55.0%	14.1	**5.9%**	32.2%	64.2%
Technology	364.3	**2.7%**	3.1%	-5.2%	720.4	**28.3%**	33.9%	14.6%	11.3	**23.8%**	3.2%	1.9%
Chemicals	150.4	**2.7%**	2.1%	-12.2%	290.7	**50.8%**	20.7%	-0.7%	11.6	**46.2%**	21.6%	5.2%
Utilities	685.0	**1.1%**	1.7%	-7.5%	284.0	**8.9%**	2.9%	-21.0%	14.8	**7.4%**	-3.6%	-15.5%
Oil & Gas	101.7	**3.3%**	7.2%	2.0%	272.4	**-57.1%**	-25.6%	-47.4%	10.8	**-64.8%**	-32.2%	-44.1%
Health Care	388.2	**1.2%**	1.3%	-3.1%	30.6	**105.8%**	-31.3%	-26.7%	1.1	**87.1%**	-44.1%	-35.3%
Insurance	97.1	**3.3%**	6.2%	-4.7%	39.2	**71.8%**	85.8%	43.7%	0.9	**64.9%**	68.9%	34.7%

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	1,744.7	2.35%	-2.2%	14.0x	1.9x
SET-Index	Thailand	1,598	-1.62%	26.9%	17.1x	1.5x
JCI-Index	Indonesia	6,186	1.56%	-28.5%	14.6x	1.6x
FTSE Bursa Malaysia	Malaysia	12,694	0.17%	3.2%	15.7x	1.5x
PSEi Index	Phillipines	6,306	-0.74%	4.2%	9.7x	1.3x
Shanghai Composite	China	3,805	-0.62%	-4.1%	19.1x	1.5x
Hang Seng	Hong Kong	25,859	0.20%	0.9%	13.5x	1.4x
Nikkei 225	Japan	61,867	0.71%	22.9%	22.3x	2.8x
S&P 500	The US	7,316	-1.52%	6.9%	26.9x	5.6x
Dow Jones	The US	51,594	-2.19%	7.3%	24.8x	6.0x
FTSE 100	England	10,921	0.12%	10.0%	16.1x	2.4x
Euro Stoxx 50	The EU	6,295	0.74%	8.7%	17.9x	2.5x
DXY		100.6	-0.76%	2.4%		
USDVND		26,283	-0.152%	-0.1%		

Source: Bloomberg, PHS compiled

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

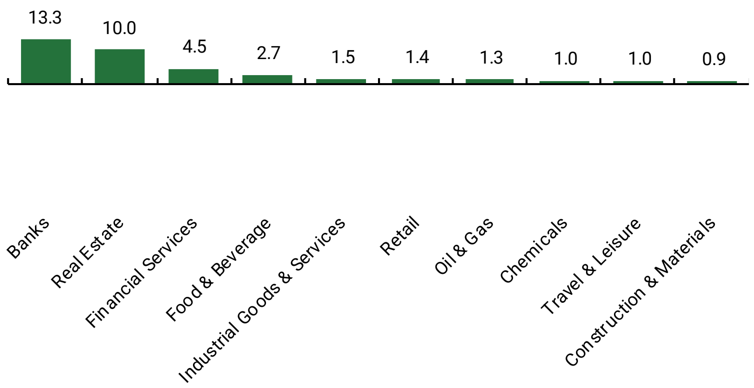
Global commodity prices performance

Commodity	% change 1D	% change 1M	% YTD	% YoY
Brent oil	-0.7%	23.5%	48.0%	23.0%
WTI oil	-1.2%	20.12%	45.4%	19.3%
Natural gas	-0.3%	-17.1%	-26.3%	-10.8%
Coking coal (*)	0.0%	-2.8%	20.8%	29.9%
HRC Steel (*)	-0.5%	-1.6%	0.0%	-7.4%
PVC (*)	-0.9%	3.7%	-0.6%	-13.7%
Urea (*)	-0.9%	-1.8%	-1.8%	-14.5%
Natural rubber	1.3%	0.2%	20.2%	28.1%
Cotton	0.00%	8.0%	21.4%	18.4%
Sugar	0.4%	1.5%	-3.0%	-11.5%
World Container Index	-2.7%	2.1%	92.3%	69.0%
Baltic Dirty tanker Index	0.2%	37.6%	97.6%	188.7%
Gold	0.28%	1.8%	-5.6%	24.5%
Silver	0.79%	-0.7%	-18.8%	56.7%

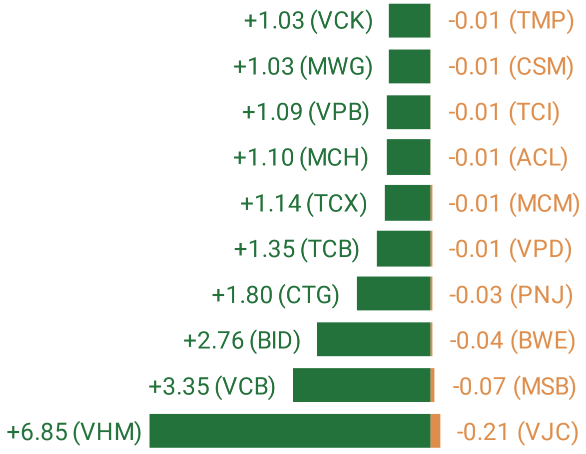
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

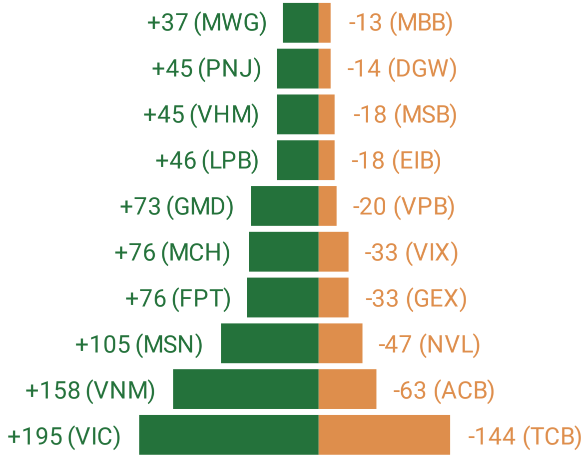
TOP SECTORS IMPACTING VNINDEX



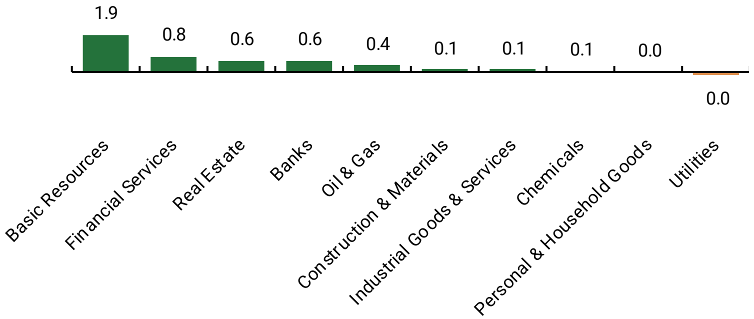
TOP TICKERS IMPACTING VNINDEX



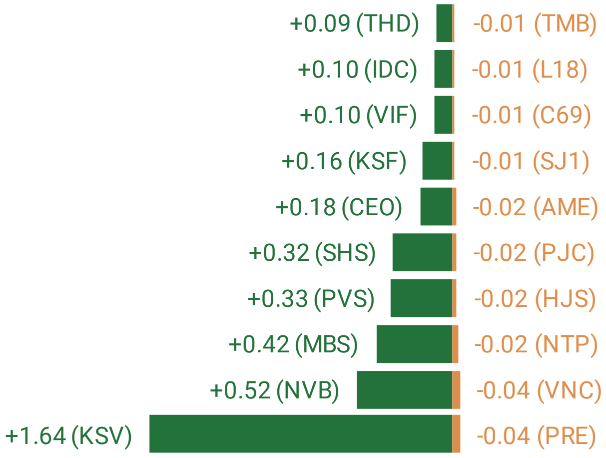
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



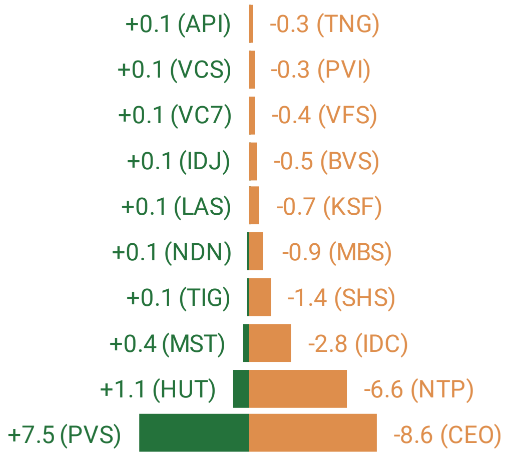
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



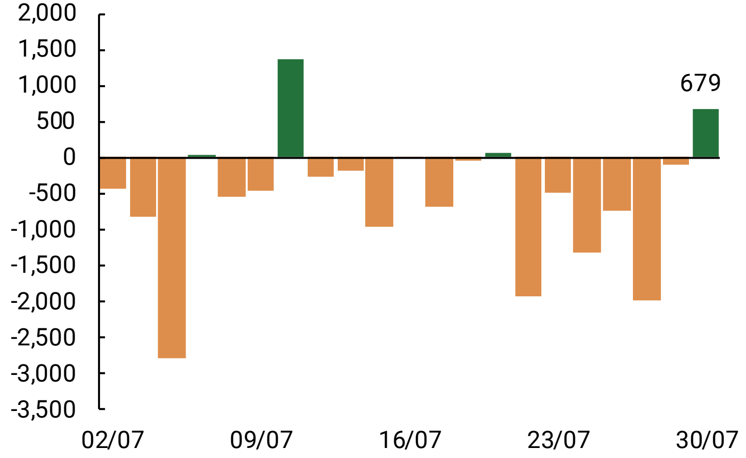
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	VIC	VIX	VHM	SHB	SSI
%DoD	0.3%	7.0%	5.6%	4.9%	3.2%
Values	1,059	978	861	845	693

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	HAH	EIB	HDB	FPT	OCB
%DoD	2.8%	2.9%	0.8%	2.9%	3.5%
Values	710	323	283	206	203

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



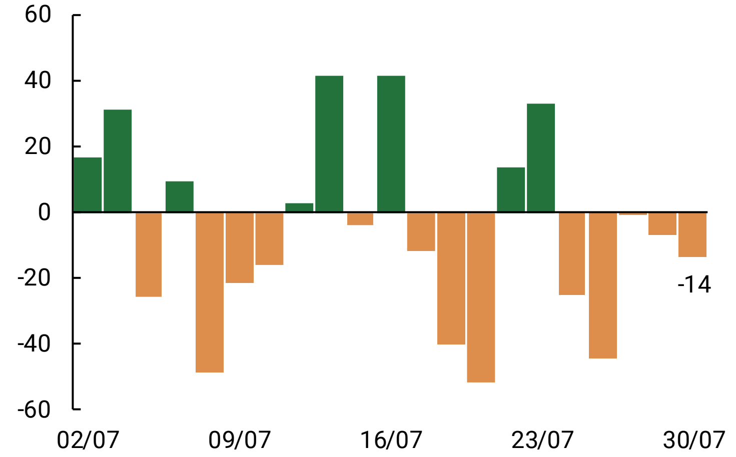
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	SHS	MBS	CEO	PVS	MST
%DoD	4.0%	4.0%	4.5%	3.3%	9.5%
Values	192	139	97	68	58

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	HUT	SHS	TIG	CAR	MCO
%DoD	0.0%	4.0%	0.0%	0.0%	4.1%
Values	18	8	2	1	0

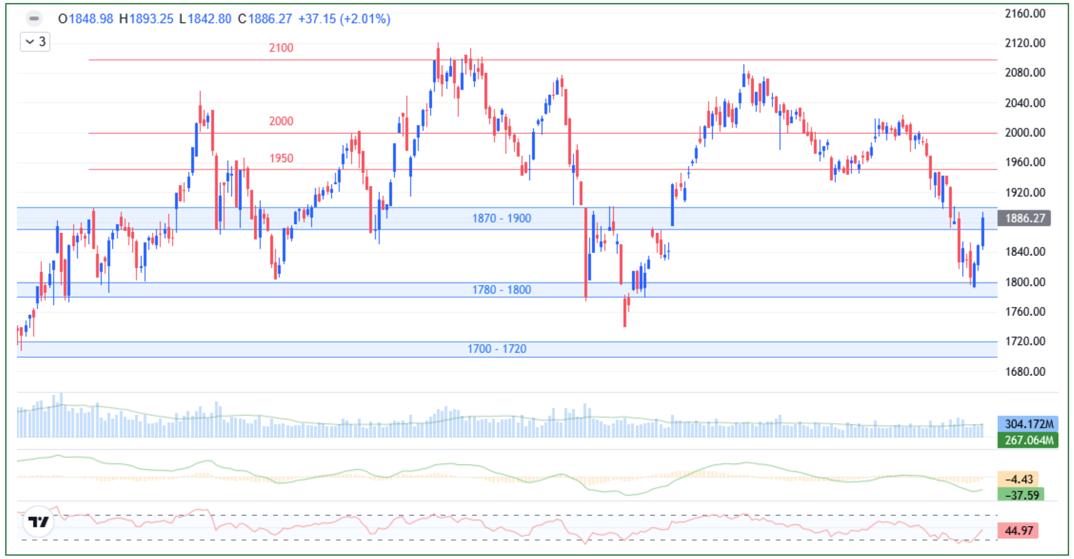
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - HNXINDEX



VNINDEX TECHNICAL ANALYSIS

- ✓ Big green candle, the volume was above 20-session average.
- ✓ Support: 1,600 I 1,660.
- ✓ Resistant: 1,760 I 1,800.
- ✓ MACD, RSI weakened.
- ✓ Trend: technical recovery.

Investment strategy: VN-Index surpassed 1,690, confirming recovering motivation as per previous scenario. Target is 1,750 – 1770. Current status is near this resistant level, therefore, the struggle for testing supply-demand might control in the next few sessions. The demand needs to be maintained, if it weakens at resistant, correcting pressure might return to take control.



VN30 TECHNICAL ANALYSIS

- ✓ Big green candle, the volume was above 20-session average.
- ✓ Support: 1,750 I 1,800.
- ✓ Resistant: 1,910 I 1,960.
- ✓ MACD, RSI weakened.
- ✓ Trend: technical recovery.

Investment strategy: VN30 surpassed 1845, confirming the recovery, with target is testing resistant of 1,900 – 1,920. The liquidity improved and supported gaining trend. However, need to pay attention at resistant, if the demand is not maintained, reversing risk at resistant is still there.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	**VNM**	**WATCH**	**Current price**	**61.20**	**P/E (x)**	12.5
Exchange	HOSE		**Watch zone**	**59 - 60**	P/B (x)	3.9
Sector	Food Products		Target price	65	EPS	4914.2
			Cut loss price	56.5	ROE	31.7%
					Stock Rating	A
					Scale Market Cap	Large

TECHNICAL ANALYSIS

- Raised the range to higher level.
- MACD stayed above signal line, and RSI improved 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 and might continue on gaining trend.

➔ Recommend Watch, observe when dropping to 59 – 60, can consider if the test is positive.

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	31/07/2026	61.2	59 - 60	-	65	9.24%	56.5	-5.04%	

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
1	**MCH**	Buy	30/07/2026	-	142.9	137 - 138	**3.9%**	152	10.5%	131	-4.7%	

Technical Analysis

- **VN30F1M** closed at 1,884.8, up by 33.8 points (+1.8%). The gain is maintained in most trading time.
- **On 1-hour chart,** MACD stayed above signal line and improved to positive level, supporting recovery. However, RSI is approaching overbuying level, and Shooting Star candle showed that the trade might slow down to recreate the trend. Long side should wait for correcting and testing positively at `,875 – 1,880, or might join in when breaking and supporting above 1,901. Short side is considered when dropping to below 1,870.
- **VN100F1M** closed at 1,806.4, up by 43.8 points (+2.5%). Basis gap is 5.45 points (above basic VN100). Matched volume increased to 34 contracts. Close support is around 1,790, while resistant is 1,825.

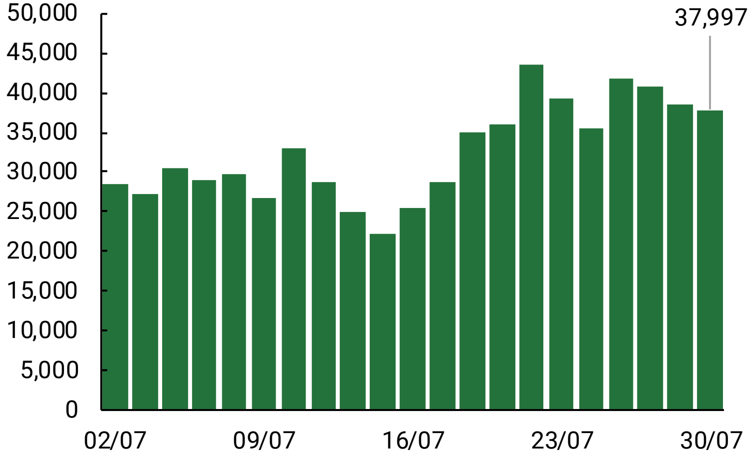
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1880	1896	1870	16 : 10
Long	> 1901	1916	1892	15 : 9
Short	< 1870	1856	1878	14 : 8

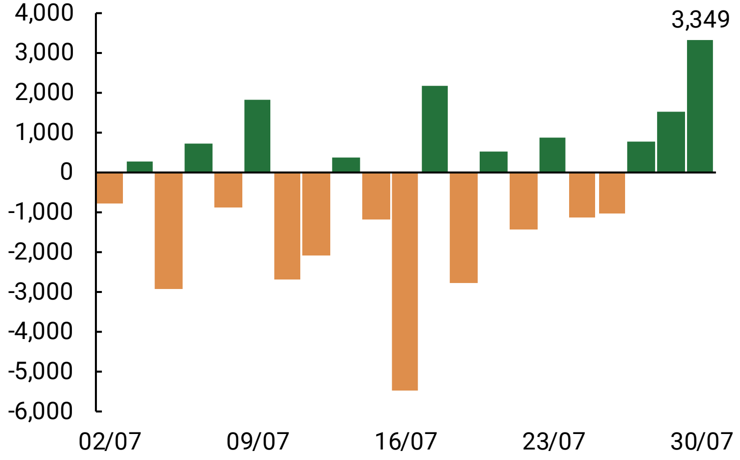
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H3000	1,879.9	33.4	38	115	1,904.4	-24.5	18/03/2027	231
41I1GC000	1,887.9	39.9	71	797	1,897.2	-9.3	17/12/2026	140
41I1G9000	1,885.0	35.0	439	1,696	1,890.1	-5.1	17/09/2026	49
41I1G8000	1,884.8	33.8	233,337	37,997	1,887.9	-3.1	20/08/2026	21
41I2G8000	1,806.4	43.8	34	56	1,802.5	3.9	20/08/2026	21

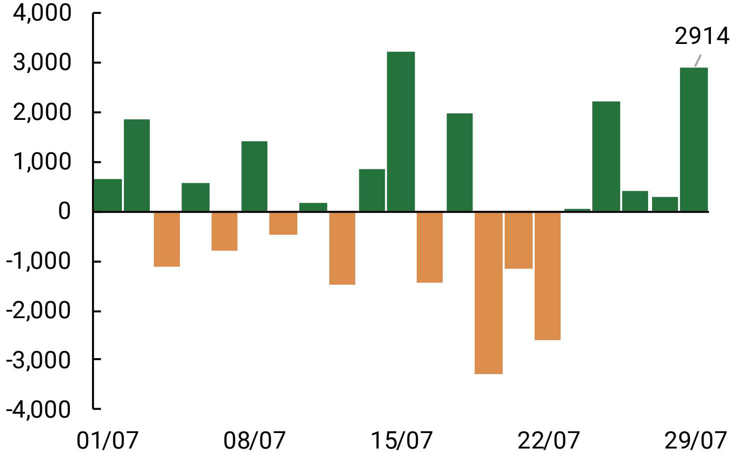
Open interest



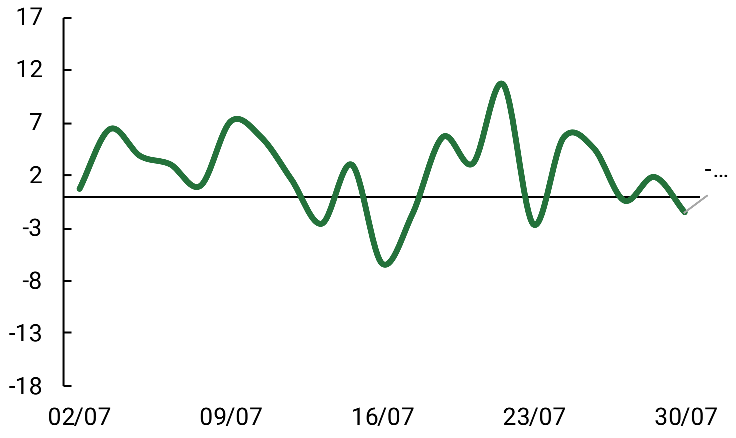
Net trading contracts of foreign investors



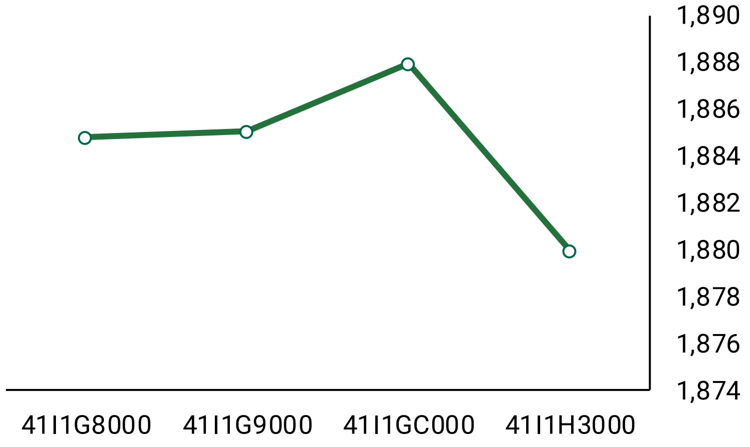
Net trading contracts of institutions



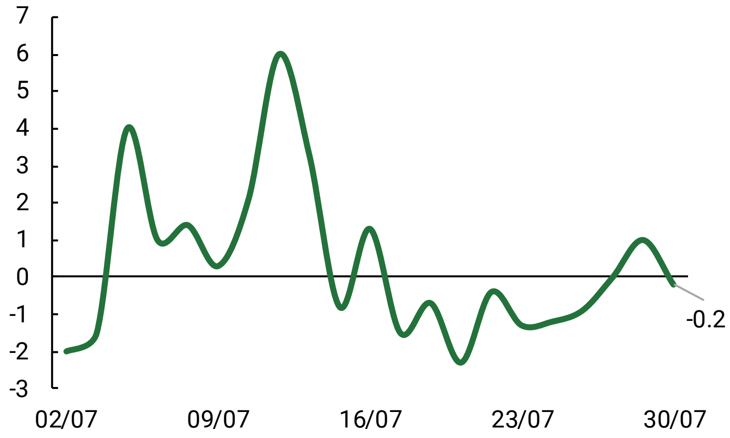
Basis of future contracts



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 maintained interest rate, but with internal differentiation: after a 2-day policy meeting, Fed decided to maintain basic interest rate at 3.5 – 3.75%. The decision is approved by FOMC with 9 for and 3 against votes. Three member against are Fed regional chairmen Beth Hammack, Neel Kashkari and Lorie Logan, the ones wanting to raise interest rate by 0.25 percent-points at this meeting. The announcement after the meeting didn't show detailed sign on upcoming policy direction, while the market still leaned on possibility of Fed raising interest rate in September meeting.

Ministry of Construction updated North-South highspeed railway progress: Ministry of Construction stated that Thang Long project management pushed on the progress of choosing consultant for making Feasible Report on North-South highspeed railway project, guaranteeing completing as planned in Q3/2026. With suggestion of adjusting Quang Ngai station from Km829+700 to about Km831+400. The Ministry stated that the content will be controlled by investors and design consultant, accurately in Feasibility research report. Suggested position is stated to suit general plan, with land fund reserve for operating TOD model.

CORPORATION NEWS

KSV – Q2 profit created record at over 1.5 trillion: Vimico Q2/2026 net revenue is 4,657 billion, up by 19% YoY. Gross margin improved strongly to 47.5%, so EAT reached 1,531 billion, up by 223%; net profit is 1,413 billion, up by 2.7 times YoY. In 6 months, net revenue is 9,890 billion, up by 42%; net profit is 2,392 billion, up by 182%, mainly because of strong growth on average selling price and the selling on copper, gold, silver, and magnetite ore.

MCH – Q2 profit still increased: Masan Consumer Q2/2026 revenue increased by 14.2%, mainly because actual production growth of 10%. EBITDA increased by 12.8% and EAT increased by 10% while tax expense, logistics, and input materials increased. Spices and beverage are still main boost with revenue growth of 17.1% and 17.8%; besides, cosmetic increased by 32.5% thanks to Chanté brand.

FRT - FPT Retail profit is the highest ever: according to Q2/2026 finance statements, FPT retail net revenue is 15,626 billion, up by 37% YoY. EAT is 451 billion, up by 157%. It is also the highest level that the company recorded in 1 quarter. According to the company, profit growth was contributed by FPT Long Chau and FPT Shop.

SSB - Moody's upgraded the rank, Positive prospect: Moody's Ratings raised Basic credit rank and Adjusted BCA in SeABank from B1 to B3, and raised long-term Partner Risk rank to Ba2. The organization also raised SeABank prospect from Stable to Positive. According to Moody's, the upgrade reflected credit profile and liquidity ability of the bank being supported by stable asset quality, capital foundation, and risk management improved.

LISTS OF ANALYZED STOCKS

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BCM	36,300	73,400	102.2%	Buy
CTG	30,450	40,700	33.7%	Buy
CTD	59,100	82,900	40.3%	Buy
DBD	49,950	68,000	36.1%	Buy
DDV	18,308	35,900	96.1%	Buy
DGW	36,500	47,500	30.1%	Buy
DPG	28,100	42,300	50.5%	Buy
DPR	35,950	46,500	29.3%	Buy
DRI	12,965	17,200	32.7%	Buy
EVF	12,400	14,400	16.1%	Overweight
FRT	116,300	151,000	29.8%	Buy
GMD	76,400	92,700	21.3%	Buy
HAH	45,200	58,300	29.0%	Buy
HDG	16,500	30,900	87.3%	Buy
HHV	10,050	11,700	16.4%	Overweight
HPG	21,800	30,700	40.8%	Buy
IMP	36,000	54,400	51.1%	Buy
KDH	17,500	38,800	121.7%	Buy
MCH	142,900	177,200	24.0%	Buy
MWG	69,800	115,600	65.6%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	22,500	33,000	46.7%	Buy
NLG	21,550	39,400	82.8%	Buy
NT2	21,050	27,700	31.6%	Buy
PHR	57,200	72,800	27.3%	Buy
PNJ	32,500	75,500	132.3%	Buy
PVS	34,800	39,900	14.7%	Overweight
PVT	18,150	18,900	4.1%	Hold
POW	13,700	15,000	9.5%	Hold
SAB	43,400	54,900	26.5%	Buy
SSI	24,000	32,100	33.8%	Buy
TLG	48,000	50,000	4.2%	Hold
TCB	29,300	41,700	42.3%	Buy
TCM	16,700	35,300	111.4%	Buy
TRC	77,200	94,800	22.8%	Buy
VCB	56,500	79,700	41.1%	Buy
VPB	25,000	36,500	46.0%	Buy
VCG	15,650	23,300	48.9%	Buy
VHC	54,100	58,000	7.2%	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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