MARKET WRAP

TECHNICAL CORRECTION WHEN APPROACHING 1,750 – 1,770

03/08/2026

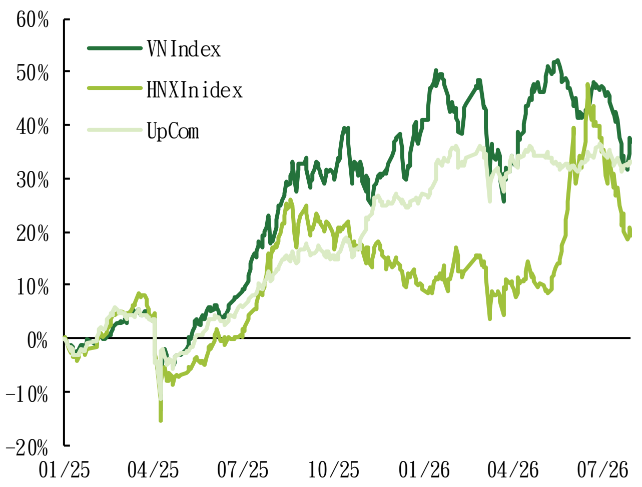
VN-Index	**1735.78 (-0.51%)**
826 Mn shares	19091.4 Bn VND (-6.21%)

HNX-Index	**271.25 (-1.38%)**
75 Mn shares	1119.5 Bn VND (23.18%)

UPCOM-Index	**126.59 (0.07%)**
36 Mn shares	338.9 Bn VND (-17.95%)

VN30F1M	**1875.00 (-0.52%)**
195,686 Contracts	OI: 40,150 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,735.8, down by 8.9 points (-0.51%). The liquidity dropped and leaned on sellers. The drop was also recorded on VN30 and HNX-Index.
- **Remarkable points of the session:** selling pressure returned as the index approached strong resistant of the recovery. The cash flow also differentiated again and big pillars took turn.
- Positive groups: Banking: BID (+2.0%), VCB (+5.0%) I Retail: DGW (+0.3%), FRT (+7.0%) I Basic Resources: VPG (+3.3%). Negative: Real estate: PDR (-3.4%), DXS (-3.0%), DXG (-2.8%) I Finance services: VDS (-3.3%), HCM (-2.7%), AGR (-2.6%) I Food and beverage: ANV (-3.1%), VHC (-2.8%), MSN (-2.6%) I Oil: PVD (-4.0%), PLX (-1.6%).
- Impact: Gaining side | VCB, BID, CTG, FRT, VRE – Dropping side | VIC, MSN, ACB, HDB, MCH
- Foreign net selling was nearly 300 billion, focusing on VHM, TCB, VPB, and net buying was on VCB, FPT, VIC.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with red candle when approaching resistant of 1,750 – 1,770, showing stronger selling. It is technically suitable when testing important resistant level. On basic scenario, the index might see light correction or shake collectively around 1,710 – 1,740 to absorb short-term selling and support the recovery. Support level to be paid with attention is around 1,690. If it is broken, the recovery structure will be broken.
- **For HNX-Index,** it closed with dropping Marubozu candle, continuing dropping to around day-MA100 and 200, or 265 – 275 points. The trade might struggle to test supply further around this level.
- **Strategy:** investors might hold on to current portfolio, and limit chasing at strong gains when VN-Index approaches resistant level. New disbursement is only considered at probing weight during shakes or technical corrections, having priority on the codes that confirmed balance point and attract the cash flow again. Waiting for better risk/profit rate to buy will be more suitable than raising weight at high level.

STOCK RECOMMENDATION

Watch BMP (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	1,735.8	**-0.51%**	2.9%	-7.0%	19,091.4	**-6.21%**	36.7%	10.8%	825.8	**-11.4%**	39.5%	33.9%
HNX-Index	271.3	**-1.38%**	-0.6%	-13.4%	1,119.5	**23.2%**	48.6%	39.1%	74.5	**21.8%**	56.3%	93.5%
UPCOM-Index	126.6	**0.07%**	0.6%	-2.3%	338.9	**-18.0%**	-23.8%	-50.4%	36.0	**43.1%**	-10.3%	-15.9%
VN30	1,872.1	**-0.75%**	2.3%	-7.0%	10,594.0	**-5.4%**	39.1%	-4.4%	312.6	**-11.2%**	31.8%	-9.7%
VNMID	1,873.4	**-0.49%**	1.5%	-12.4%	7,098.1	**2.9%**	36.7%	51.5%	378.8	**-5.8%**	35.6%	83.5%
VNSML	1,232.5	**-0.57%**	1.1%	-8.4%	597.8	**-60.2%**	20.8%	2.7%	49.6	**-40.3%**	19.1%	12.8%
Be sector (VNINdex)												
Banking	612.4	**0.6%**	2.63%	-6.8%	5,876.9	**0.5%**	22.7%	5.2%	255.5	**-12.8%**	9.1%	3.4%
Real Estate	958.4	**-1.7%**	3.4%	-4.1%	3,576.4	**3.3%**	-4.8%	12.2%	120.8	**1.4%**	2.0%	15.6%
Financial Services	286.5	**-0.6%**	2.4%	-9.0%	2,360.8	**-29.8%**	-4.8%	-15.2%	129.0	**-31.2%**	-6.3%	-9.5%
Industrial	224.8	**0.8%**	1.6%	-8.5%	1,413.3	**-29.8%**	26.2%	40.8%	61.1	**-21.2%**	30.0%	65.7%
Basic Resources	479.2	**-0.5%**	5.9%	-3.9%	614.7	**-23.3%**	-13.3%	-10.1%	32.6	**-23.7%**	-14.9%	-11.6%
Construction & Materials	152.2	**0.3%**	2.2%	-3.0%	407.5	**-12.7%**	-14.8%	-31.4%	22.6	**-23.7%**	-30.8%	-32.3%
Food & Beverage	487.6	**-1.1%**	0.3%	2.0%	1,018.3	**-18.9%**	-9.1%	-13.6%	22.2	**-19.3%**	-9.8%	-14.0%
Retail	1,341.0	**0.7%**	-3.0%	-5.6%	615.0	**-29.3%**	-10.2%	4.4%	8.8	**-37.7%**	-21.5%	-2.2%
Technology	364.9	**0.2%**	5.9%	-4.7%	563.2	**-21.8%**	3.8%	-13.9%	8.9	**-21.0%**	-17.1%	-22.4%
Chemicals	150.0	**-0.2%**	4.1%	-11.1%	275.6	**-5.2%**	9.2%	-9.7%	11.4	**-1.1%**	14.9%	-0.7%
Utilities	686.2	**0.2%**	1.3%	-6.6%	408.7	**43.9%**	38.1%	8.2%	22.0	**48.4%**	35.8%	18.6%
Oil & Gas	100.0	**-1.7%**	2.0%	-1.0%	747.5	**174.4%**	70.4%	35.4%	33.3	**208.9%**	72.3%	60.2%
Health Care	385.3	**-0.8%**	-0.6%	-4.3%	71.6	**133.6%**	32.0%	58.8%	1.8	**55.8%**	-18.5%	-3.6%
Insurance	95.8	**-1.3%**	3.2%	-5.2%	46.3	**18.1%**	66.8%	57.5%	0.8	**-13.4%**	26.7%	10.7%

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	1,735.8	-0.51%	-2.7%	14.4x	2.0x
SET-Index	Thailand	1,624	1.60%	28.9%	16.9x	1.5x
JCI-Index	Indonesia	6,236	0.80%	-27.9%	14.8x	1.6x
FTSE Bursa Malaysia	Malaysia	12,752	0.45%	3.6%	15.7x	1.5x
PSEi Index	Phillipines	6,236	-1.10%	3.0%	9.6x	1.3x
Shanghai Composite	China	3,832	0.72%	-3.4%	19.0x	1.5x
Hang Seng	Hong Kong	25,884	0.10%	1.0%	13.5x	1.4x
Nikkei 225	Japan	64,362	4.03%	27.9%	22.5x	2.8x
S&P 500	The US	7,438	1.66%	8.6%	27.4x	5.7x
Dow Jones	The US	52,208	1.19%	8.6%	25.1x	6.1x
FTSE 100	England	10,936	0.36%	10.1%	16.1x	2.4x
Euro Stoxx 50	The EU	6,402	0.90%	10.5%	18.2x	2.6x
DXY		100.2	-0.67%	1.9%		
USDVND		26,295	0.053%	0.0%		

Source: Bloomberg, PHS compiled

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

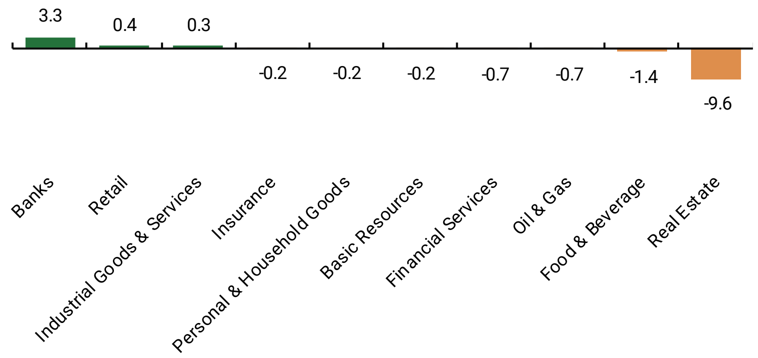
Global commodity prices performance

Commodity	% change 1D	% change 1M	% YTD	% YoY
Brent oil	0.8%	23.1%	47.5%	23.8%
WTI oil	0.9%	21.40%	46.9%	21.8%
Natural gas	0.3%	-15.6%	-25.0%	-11.0%
Coking coal (*)	0.0%	-2.8%	20.8%	29.9%
HRC Steel (*)	-0.3%	-1.9%	-0.3%	-6.6%
PVC (*)	-0.4%	3.3%	-1.1%	-12.4%
Urea (*)	0.0%	-1.8%	-1.8%	-14.5%
Natural rubber	3.7%	4.0%	24.7%	36.0%
Cotton	1.12%	11.2%	24.9%	22.4%
Sugar	1.2%	1.8%	-2.7%	-10.7%
World Container Index	-2.7%	2.1%	92.3%	70.3%
Baltic Dirty tanker Index	-0.7%	36.7%	96.4%	181.2%
Gold	-1.13%	1.2%	-6.1%	23.3%
Silver	-1.72%	-1.1%	-19.1%	57.9%

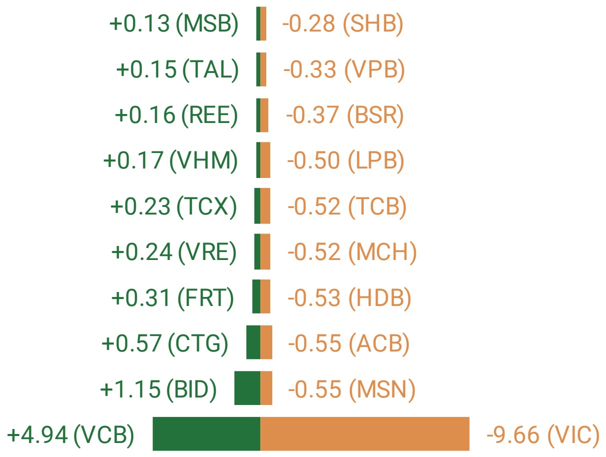
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

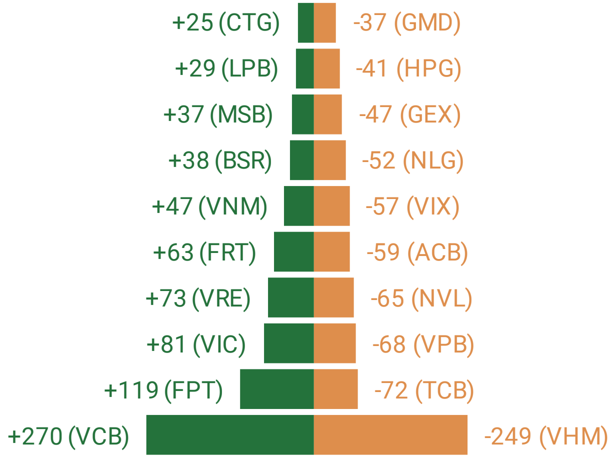
TOP SECTORS IMPACTING VNINDEX



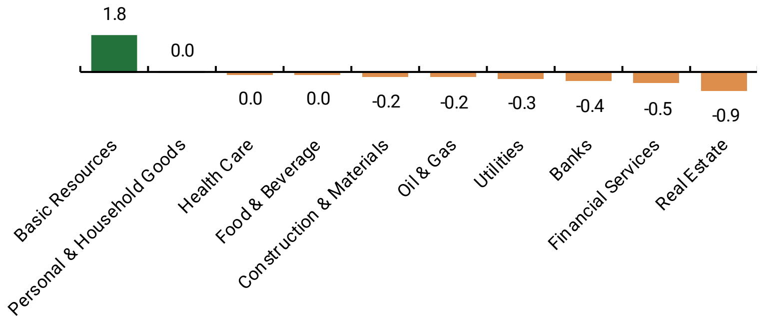
TOP TICKERS IMPACTING VNINDEX



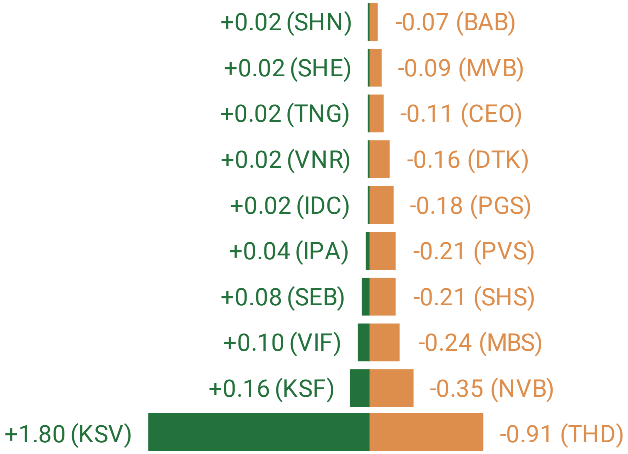
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



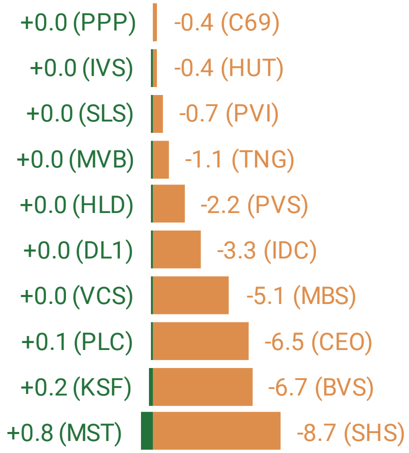
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



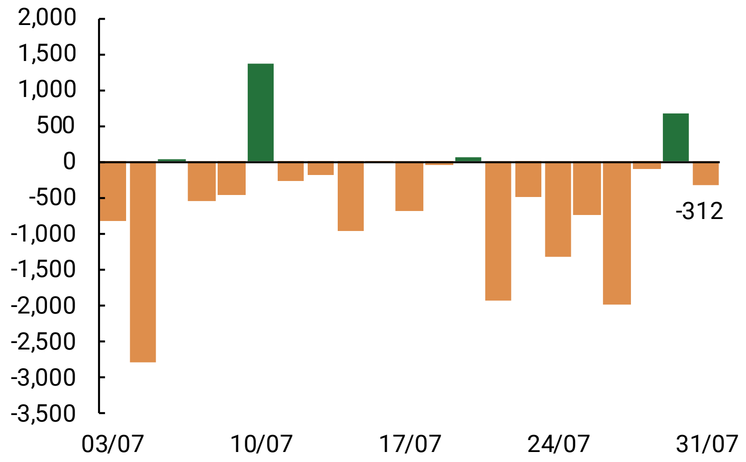
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	VCB	VIC	VHM	VIX	PNJ
%DoD	5.0%	-2.7%	0.1%	-0.4%	-4.6%
Values	1,086	957	863	685	540

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	GEX	HCM	PVD	SHB	EIB
%DoD	1.8%	-2.7%	-4.0%	-2.1%	-0.6%
Values	403	252	252	215	195

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



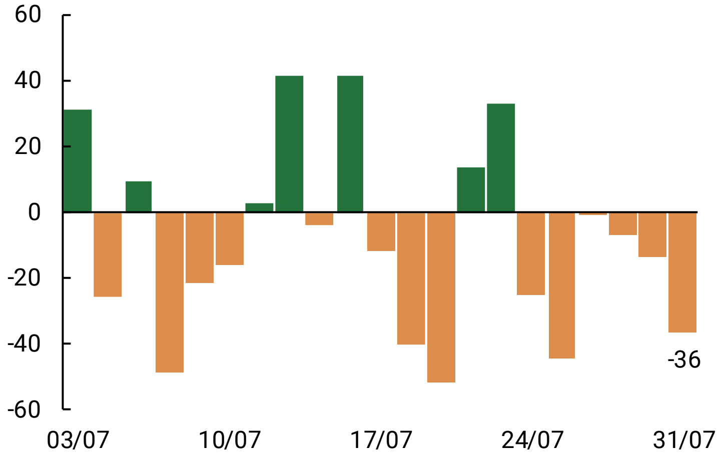
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

	SHS	MBS	PVS	HUT	CEO
%DoD	-2.6%	-2.2%	-2.0%	0.0%	-2.6%
Values	132	96	82	78	53

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	HUT	SHS	LDP	CEO	MBS
%DoD	0.0%	-2.6%	0.0%	-2.6%	-2.2%
Values	410	3	1	0	0

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



VNINDEX TECHNICAL ANALYSIS

- ✓ Big red candle, the volume was at 20-session average.
- ✓ Support: 1,650 l 1,700.
- ✓ Resistant: 1,760 l 1,800.
- ✓ MACD, RSI improved.
- ✓ Trend: technical recovery.

Investment strategy: VN-Index surpassed 1,690, confirming recovering motivation in previous scenario. The target is moving toward 1,750 – 1,770. Current status has approached this resistant level, therefore, struggling and testing supply-demand might be in control in the next few sessions. The demand needs to be maintained, if it weakens at resistant, correcting pressure might return. Close support level is raised to around sentimental level of 1,700.

VN30 TECHNICAL ANALYSIS

- ✓ Big red candle, the volume was above 20-session average.
- ✓ Support: 1800 l 1850.
- ✓ Resistant: 1910 l 1960.
- ✓ MACD, RSI improved.
- ✓ Trend: technical recovery.

Investment strategy: VN30 surpassed 1,845, confirming the recovery, with target of moving to test resistant of 1,900 – 1,920. The liquidity increased again, supporting uptrend. However, need to pay attention on resistant level, if the demand is not maintained, there will be reversing risk at resistant. Close support is raised to around 1,850.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	**BMP**	**WATCH**	**Current price**	**153.30**	**P/E (x)**	10.1
			Watch zone	**148 - 150**	P/B (x)	3.9
Exchange	HOSE		Target price	164	EPS	15218.3
			Cut loss price	141	ROE	41.5%
Sector	Building Materials & Fixtures				Stock Rating	A
					Scale Market Cap	Medium

TECHNICAL ANALYSIS

- Returned to trade above day-MA20.
- MACD lowered the gap with signal line, and RSI returned to trade above average, showing gaining motivation recovering.
- The liquidity showed the cash flow returning.

➔ The trend is escaping correction and might continue on gaining trend.

➔ Recommend Watch, observe when dropping to 148 – 150, might 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	**BMP**	Watch	03/08/2026	153.3	148 - 150	-	164	10.07%	141	-5.37%	

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	-	141.0	137 - 138	**2.5%**	152	10.5%	131	-4.7%	

Technical Analysis

- **VN30F1M** closed at 1,875, down by 9.8 points (-0.5%. Correcting pressure returned to take control when failed to surpass 1,900.
- **On 1-hour chart,** MACD lowered the gap with signal line, and RSI dropped, showing that correcting pressure returned to take control. However, the recovery hasn't been broken, it might be a normal sign of technical correction. Accordingly, Short side is only considered when trading below 1,870. Long side is considered when breaking and supporting above 1,885.
- **VN100F1M** closed at 1,783.1, down by 23.3 points (-1.3%). Basis gap was 3.8 points (below basic VN100). Matched volume dropped to 10 contracts. Close support is around 1,770 points, while resistant is 1,800.

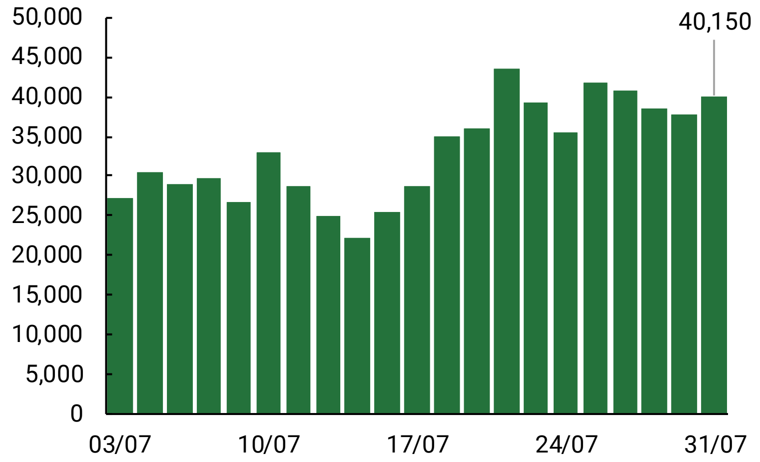
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1885	1900	1875	15 : 10
Short	< 1870	1856	1878	14 : 8

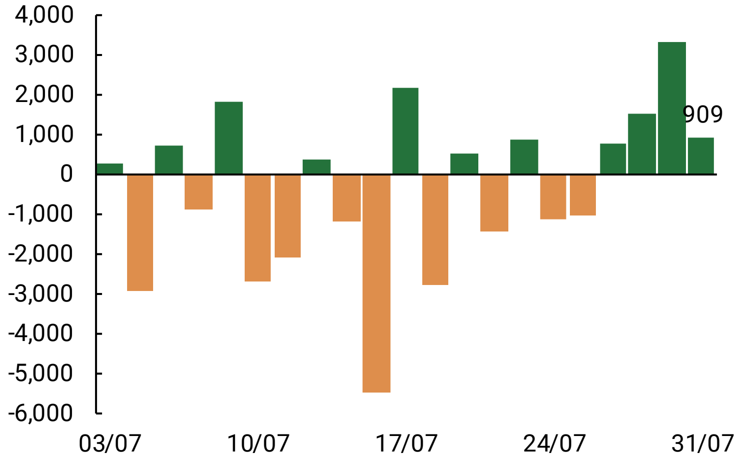
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1H3000	1,875.5	-4.4	25	117	1,890.0	-14.5	18/03/2027	230
41I1GC000	1,868.5	-18.2	40	819	1,882.9	-14.4	17/12/2026	139
41I1G9000	1,872.0	-13.0	398	1,856	1,875.8	-3.8	17/09/2026	48
41I1G8000	1,875.0	-9.8	195,686	40,150	1,873.6	1.4	20/08/2026	20
41I2G8000	1,783.1	-23.3	10	56	1,788.4	-5.3	20/08/2026	20

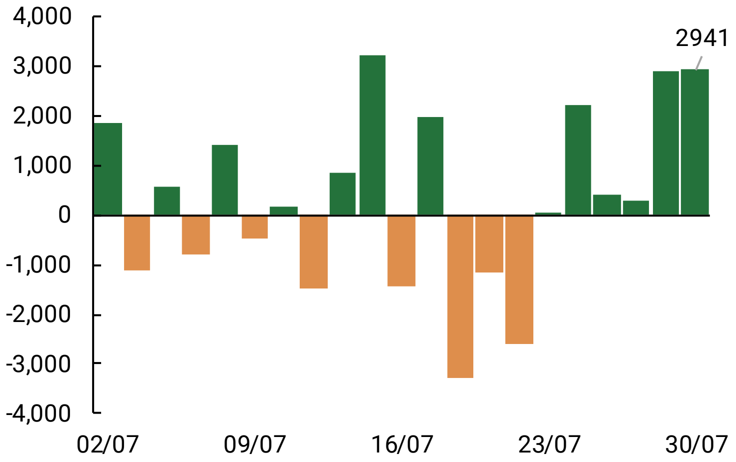
Open interest



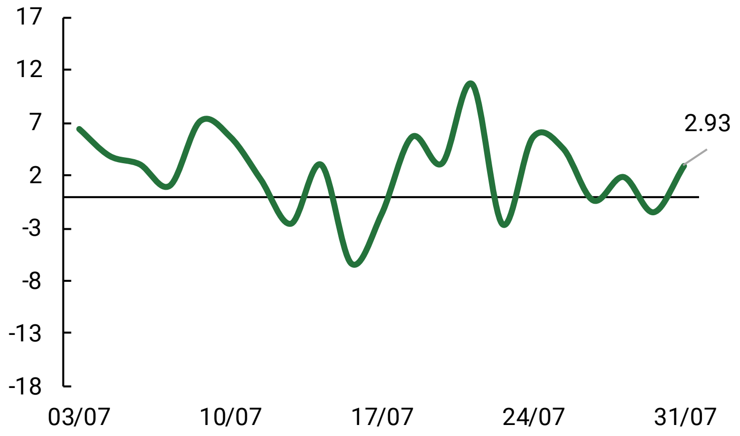
Net trading contracts of foreign investors



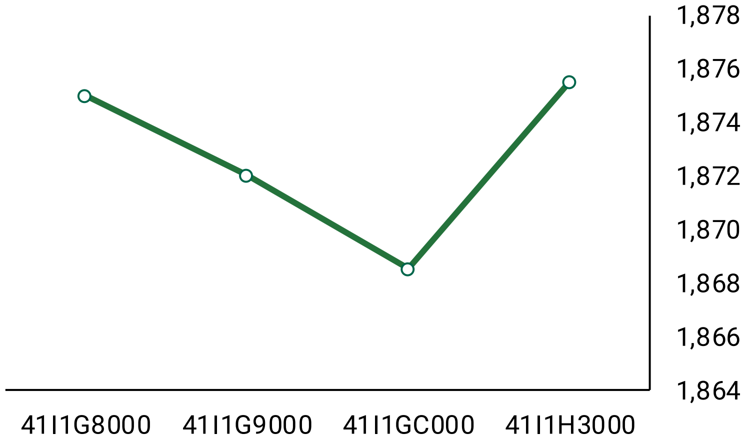
Net trading contracts of institutions



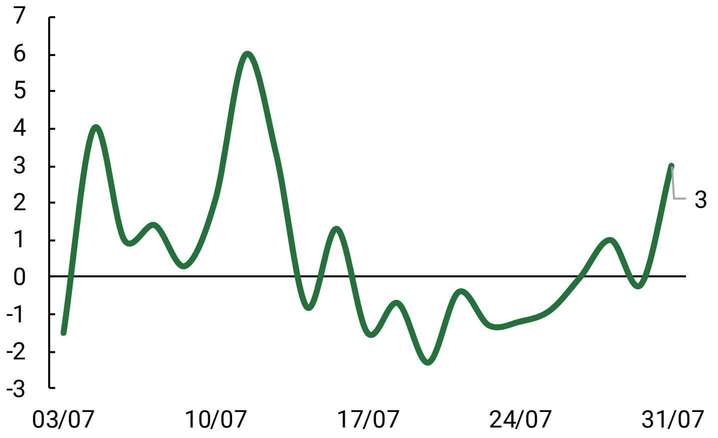
Basis of future contracts



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

Hai Phong attracted 3.2 billion USD of investment, having 1-billion-USD semiconductor chip project: On July 30, Hai Phong People's Committee certified new investment and capital adding for 13 projects, and signed 2 MoU on industrial park infrastructure investment and development. Total investment of the projects and MoU is about 3.2 billion USD. In which, LG Innotek has 1-billion-USD semiconductor chip project in Hai Phong free trade zone. In 7 months, Hai Phong FDI is about 3.26 billion USD, up by 71.8% YoY.

Vietnam completed legal frame for national nuclear power program: On July 30, the 8th national nuclear regulation conference was held in Quang Ninh as Vietnam is preparing for nuclear power program, investing in building new nuclear furnace and pushing on atomic energy for peace purpose. Ministry of Science and Technology stated that atomic energy legal system is still being completed to operate 2025 atomic energy law and Atomic energy application development strategy as of 2035, vision until 2050.

CORPORATION NEWS

VHM – record profit of 6 months at 52 trillion: Vinhomes combined net revenue in 6 months 2026 is 116,565 billion. Total combined net revenue in equivalent is 134,205 billion, up by 203% YoY. Combined EAT is 52,092 billion, up by nearly 380% YoY, completing 86.8% year-target, thanks to delivering the projects like Vinhomes Ocean Park 2, 3 and Vinhomes Green Paradise.

VIC – EAT is over 20 trillion in 6 months: Vingroup combined net revenue in half year 2026 is 222.300 billion, up by 72.5% YoY. Combined EAT is 20,375 billion, 4.5 times of same period, completing 58% year-target. Growth result is supported by industrial production and real estate sections, in which, VinFast delivered over 115,916 electric cars in Vietnam in the first half of the year.

BID – 6-month EBT growth is 17.9%: BIDV 6-month EBT is 18,905 billion, up by 17.9% YoY. As of the end of June, the bank total asset is 3,440 trillion, 3.3% higher than the beginning of the year, customer loan is over 2,500 trillion, up by 5.4%. However, bas debt increased by over 30% to 45,719 billion, bringing bad debt rate at the end of Q2 to 2.89%.

SHB EBT is nearly 9 trillion in 6 months: ending 6 months 2026, Saigon – Hanoi Bank EBT reached 9,092 billion, completing 51% year-target. Along with scale growth, the bank also raised operating effectivity, controlling asset quality. Chartered capital increased to 53,442 billion. Bad debt rate, under SBV regulation on June 30, 2026, is controlled at 1.76%.

PNJ – reporting loss of 283 billion in Q2: PNJ net revenue in Q2/2026 is 8,484 billion, up by nearly 12% YoY, but net loss reached 283 billion comparing to profit of 437 billion in same period. Main reason is a provision damage of 865.5 billion related to diamond reclaim as customers' selling demand increased strongly.

LISTS OF ANALYZED STOCKS

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BCM	35,700	73,400	105.6%	Buy
CTG	30,800	40,700	32.1%	Buy
CTD	61,000	82,900	35.9%	Buy
DBD	49,500	68,000	37.4%	Buy
DDV	18,169	35,900	97.6%	Buy
DGW	36,600	47,500	29.8%	Buy
DPG	27,700	42,300	52.7%	Buy
DPR	36,000	46,500	29.2%	Buy
DRI	12,916	17,200	33.2%	Buy
EVF	12,200	14,400	18.0%	Overweight
FRT	124,400	151,000	21.4%	Buy
GMD	77,000	92,700	20.4%	Buy
HAH	45,250	58,300	28.8%	Buy
HDG	16,150	30,900	91.3%	Buy
HHV	9,960	11,700	17.5%	Overweight
HPG	21,700	30,700	41.5%	Buy
IMP	35,100	54,400	55.0%	Buy
KDH	17,450	38,800	122.3%	Buy
MCH	141,000	177,200	25.7%	Buy
MWG	69,900	115,600	65.4%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	22,500	33,000	46.7%	Buy
NLG	22,200	39,400	77.5%	Buy
NT2	21,000	27,700	31.9%	Buy
PHR	56,800	72,800	28.2%	Buy
PNJ	31,000	75,500	143.5%	Buy
PVS	34,100	39,900	17.0%	Overweight
PVT	18,300	18,900	3.3%	Hold
POW	13,600	15,000	10.3%	Overweight
SAB	43,550	54,900	26.1%	Buy
SSI	23,550	32,100	36.3%	Buy
TLG	48,100	50,000	4.0%	Hold
TCB	28,950	41,700	44.0%	Buy
TCM	16,600	35,300	112.7%	Buy
TRC	73,300	91,800	25.2%	Buy
VCB	59,300	79,700	34.4%	Buy
VPB	24,800	36,500	47.2%	Buy
VCG	15,500	23,300	50.3%	Buy
VHC	52,600	58,000	10.3%	Overweight

** 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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