

THE CASH FLOW RETURNED TO MID-CAP WHICH SUPPORTED UPTREND, APPROACHING RESISTANT OF 1,380-1,400

03/07/2025

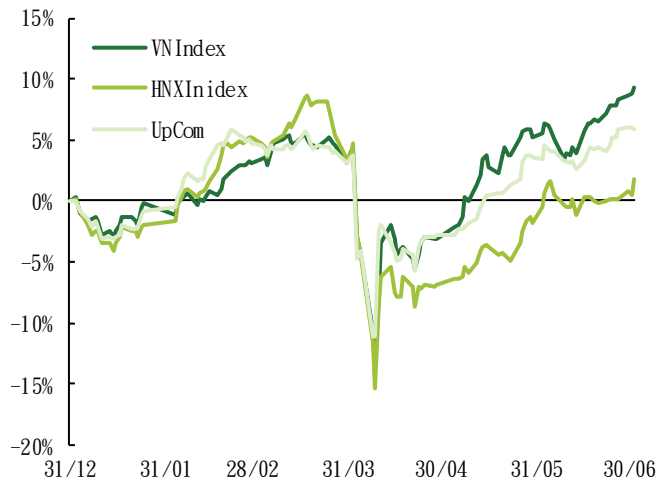
VN-Index **1384.59 (0.49%)**
987 Mn shares 22561.0 Bn VND (6.96%)

HNX-Index **231.62 (1.39%)**
105 Mn shares 1892.0 Bn VND (34.36%)

UPCOM-Index **100.61 (-0.11%)**
39 Mn shares 544.4 Bn VND (-16.56%)

VN30F1M **1469.70 (0.72%)**
156,817 Contracts OI: 47,821 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the market was positive again, The index closed in green above 1,380 points. Investors were positive on tax negotiations, as delaying time is coming to an end. America leading trade officers are lowering the hope on reaching comprehensive tariff agreements with partners. Instead, White House is looking for smaller agreements to avoid applying high tax after the deadline of July 9. Domestically, at Ministry of Finance's regular press conference on July 2, **SSC believes that the organizations will agree on stock market upgrading in September 2025.**
- **Remarkable points of the session:** the liquidity increased and stayed above 20-session average. The market leaned on buyers. **The cash flow was positive on the groups with hope on tax negotiations.** Accordingly, standing out on gaining side were Aqua products, Textile, Rubber, Industrial park. Besides, Securities was also positive, and green on Banking also supported general gain. On the other side, Technology, Telecommunication, Utility were negative. In term of points, there was a pull from TCB, BCM, SSI, HPG while VCB, BID, VHM, VIC dropped. Foreign investors returned to a net buying of 884 billion, focusing on GMD, GEX, VIX.

TECHNICAL POINT OF VIEW

- **VN-Index** gained and closed above previous session Doji candle, supporting uptrend. RSI approached overbuying level, and the index moved toward resistant of 1,380-1,400, so the trade might shake again. A positive point was that the liquidity increased strongly after slowing down with stronger consistency from Mid-cap. The market might need support to move within resistant at small range. Trend maintaining support is around 1,345 points. The cash flow is positive on Mid-cap which opens opportunities for short-term trade.
- **For HNX-Index,** it confirmed breaking out of 230 with Marubozu candle and highly consistent liquidity. Next target is resistant level of 238-240.
- **General strategy:** raising weight, high-risk investors might spend more weight on short-term surfing following the cash flow. Priority groups are Agriculture, Banking, Technology, Real estate, Retail.

STOCK RECOMMENDATION















- Hold HPG (Details in page 7)

Market performance YTD

Index	Closing price				% change				Trading value (bn VND)	% change			Trading volume (mn shares)	% change		
		1D	1W	1M		1D	Average 1W	Average 1M		1D	Average 1W	Average 1M				
By index																
VN-Index	1,384.6	📉	0.49%	1.3%	3.6%	22,561.0	📈	6.96%	4.2%	8.2%	986.5	📈	13.3%	16.4%	2.4%	
HNX-Index	231.6	📈	1.39%	1.7%	2.4%	1,892.0	📈	34.4%	-0.6%	15.2%	104.5	📈	30.5%	-1.9%	8.0%	
UPCOM-Index	100.6	📉	-0.1%	0.7%	2.3%	544.4	📉	-16.6%	-26.0%	-27.5%	38.5	📈	32.2%	-11.1%	-24.5%	
VN30	1,482.8	📉	0.4%	1.2%	4.2%	8,864.3	📉	-16.4%	-20.6%	-1.0%	293.3	📉	-7.8%	-19.0%	-3.9%	
VNMID	2,017.5	📈	1.47%	2.5%	4.3%	11,083.3	📈	38.1%	35.2%	26.1%	489.8	📈	41.0%	38.3%	13.2%	
VNSML	1,461.6	📉	0.85%	1.2%	0.5%	2,041.9	📈	16.9%	13.4%	-3.3%	122.3	📈	12.1%	20.1%	-20.2%	
Be sector (VNIndex)																
Banking	541.0	📉	0.32%	1.1%	4.9%	5,147.8	📉	-11.6%	-4.9%	-4.2%	217.3	📉	-14.5%	-10.0%	-11.4%	
Real Estate	407.4	📉	0.5%	0.0%	-0.3%	2,607.7	📉	-6.1%	-8.3%	-28.3%	113.4	📉	-14.0%	-13.5%	-34.8%	
Financial Services	266.1	📈	4.2%	0.0%	2.7%	5,420.6	📈	201.0%	177.6%	116.3%	300.0	📈	187.6%	183.0%	114.0%	
Industrial	217.9	📉	0.92%	0.0%	1.1%	1,600.8	📈	62.9%	38.3%	27.0%	42.7	📈	60.6%	36.8%	21.8%	
Basic Resources	462.0	📈	1.1%	0.7%	4.6%	1,090.0	📈	33.8%	12.4%	3.0%	59.5	📈	33.4%	25.2%	16.6%	
Construction & Materials	167.9	📉	0.70%	-1.2%	-1.9%	917.9	📉	-36.2%	-14.4%	-17.2%	44.6	📉	-40.1%	-18.7%	-20.7%	
Food & Beverage	520.8	📉	0.3%	3.6%	8.6%	2,066.1	📈	5.1%	-13.4%	11.3%	67.5	📈	11.7%	14.7%	23.5%	
Retail	1,251.5	📉	0.65%	0.6%	6.4%	699.2	📉	-26.8%	-18.9%	-15.3%	10.4	📉	-22.7%	-22.8%	-27.1%	
Technology	543.7	📉	-0.3%	2.6%	3.6%	708.6	📉	-56.5%	-31.5%	-19.5%	9.3	📉	-47.3%	-25.4%	-26.2%	
Chemicals	180.3	📉	0.80%	3.6%	9.4%	979.7	📈	9.2%	9.8%	13.0%	25.2	📈	13.2%	18.1%	13.5%	
Utilities	653.3	📉	-0.2%	-1.4%	2.2%	275.9	📉	-20.3%	-8.2%	-34.5%	10.5	📉	-35.7%	-22.9%	-42.0%	
Oil & Gas	60.7	📉	0.1%	-1.9%	6.5%	135.6	📉	-22.8%	-41.6%	-63.8%	6.4	📉	-20.7%	-40.3%	-62.1%	
Health Care	418.9	📉	0.56%	-0.1%	0.6%	107.1	📉	-16.2%	26.5%	37.9%	4.4	📉	-20.2%	14.3%	14.5%	
Insurance	87.2	📉	-0.1%	-0.3%	5.8%	33.4	📉	-25.0%	22.0%	7.2%	0.7	📉	-34.7%	3.8%	-10.5%	

Source: FiinPro, PHS compiled















Market performance of regional and key global equity markets

Index	Market	Closing price	% change		Valuation ratio	
			1D	YTD	P/E	P/B
VN-Index	Vietnam	1,384.6 	0.5%	9.3%	14.1x	1.7x
SET-Index	Thailand	1,116 	0.5%	-20.3%	13.4x	1.1x
JCI-Index	Indonesia	6,881 	-0.5%	-2.8%	15.9x	1.8x
FTSE Bursa Malaysia	Malaysia	11,582 	0.5%	-8.0%	14.7x	1.3x
PSEi Index	Phillipines	6,419 	-0.1%	-1.7%	11.2x	1.4x
Shanghai Composite	China	3,455 	-0.1%	3.1%	16.9x	1.4x
Hang Seng	Hong Kong	24,221 	0.6%	20.7%	11.6x	1.3x
Nikkei 225	Japan	39,762 	-0.6%	-0.3%	18.4x	2.1x
S&P 500	The US	6,198 	-0.1%	5.4%	26.4x	5.2x
Dow Jones	The US	44,495 	0.9%	4.6%	23.6x	5.6x
FTSE 100	England	8,794 	0.1%	7.6%	13.3x	2.0x
Euro Stoxx 50	The EU	5,314 	0.6%	8.5%	15.9x	2.1x
DXV		97 	0.1%	-10.6%		
USDVND		26,160 	0.16%	2.6%		

Source: Bloomberg, PHS compiled

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

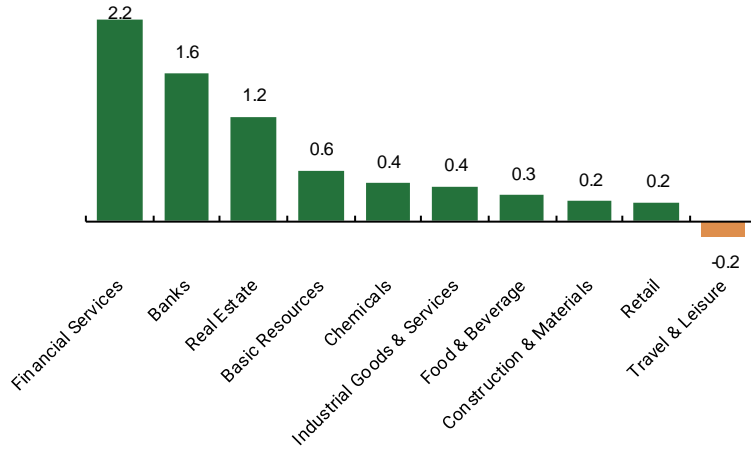
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil		1.4%	5.3%	-8.8%	-21.1%
WTI oil		1.9%	6.1%	-7.5%	-19.9%
Natural gas		-1.1%	-7.4%	-5.9%	40.4%
Coking coal (*)		0.0%	-9.5%	-29.2%	-42.1%
HRC Steel (*)		0.0%	-0.7%	-7.8%	-14.0%
PVC (*)		0.0%	0.4%	-5.2%	-17.2%
Urea (*)		8.5%	12.9%	17.9%	27.9%
Natural rubber		1.7%	5.0%	-16.3%	-2.7%
Cotton		0.0%	0.2%	-3.1%	-4.4%
Sugar		2.3%	-6.2%	-17.8%	-23.2%
World Container Index		-9.0%	18.9%	-21.6%	-43.9%
Baltic Dirty tanker Index		-8.7%	3.7%	5.0%	-13.7%
Gold		1.2%	-1.1%	27.4%	43.5%
Silver		0.57%	4.5%	25.7%	23.0%

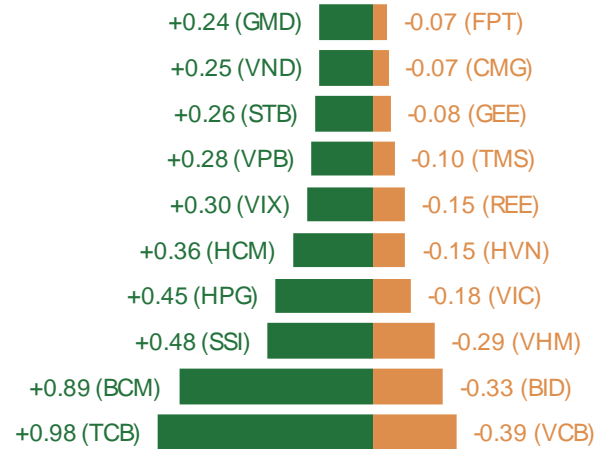
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

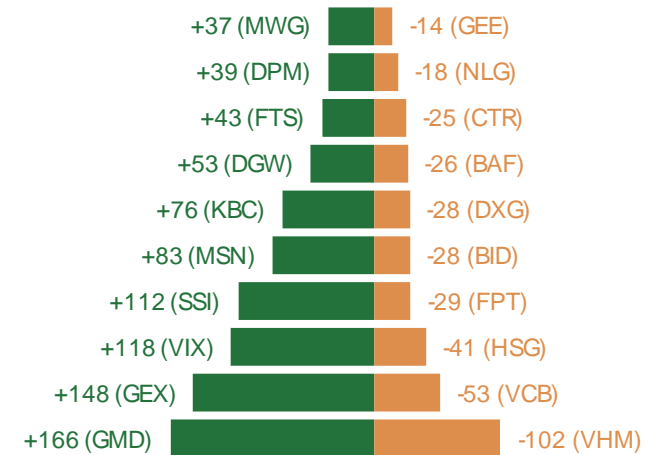
TOP SECTORS IMPACTING VNINDEX



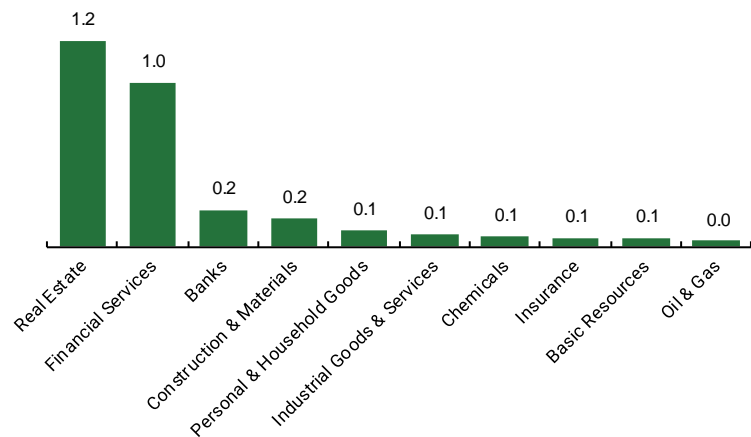
TOP TICKERS IMPACTING VNINDEX



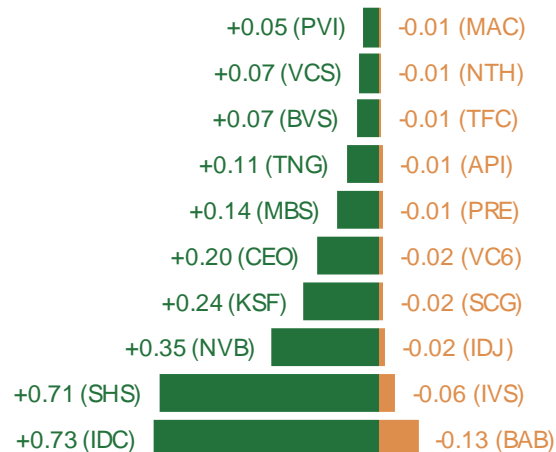
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



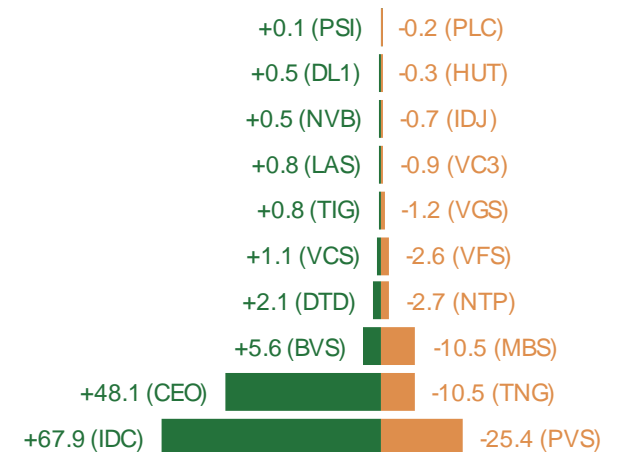
TOP SECTORS IMPACTING HNXINDEX



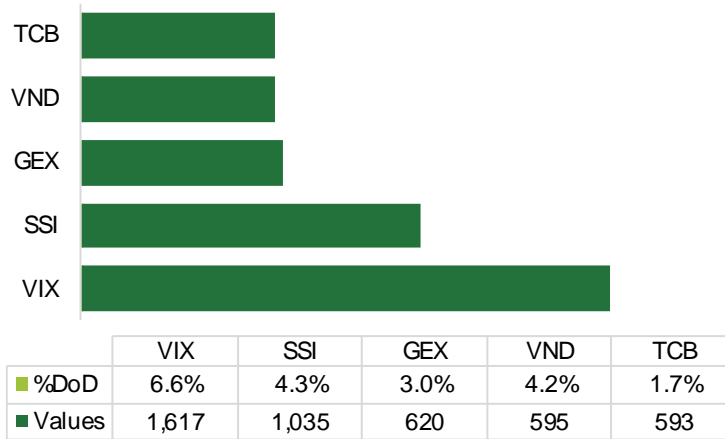
TOP TICKERS IMPACTING HNXINDEX



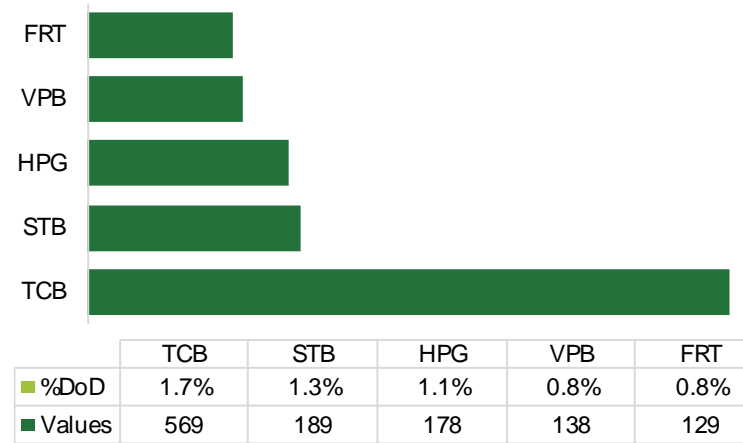
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

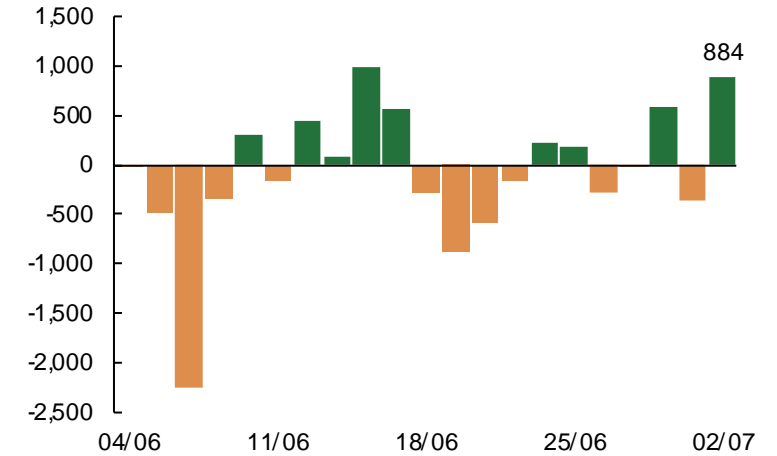


TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

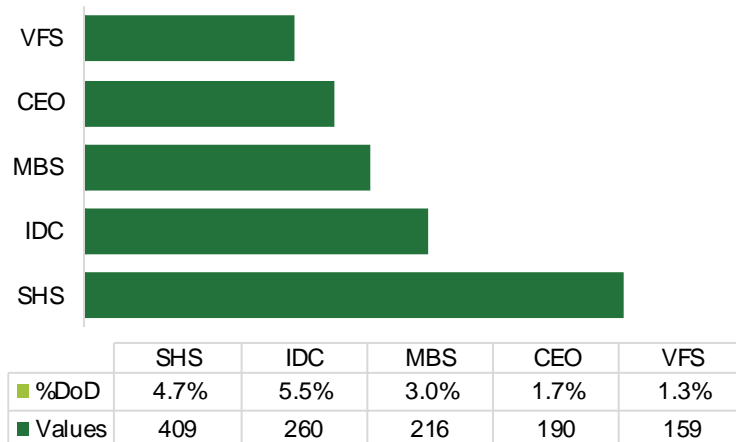


MARKET WRAP MARKET STATISTICS

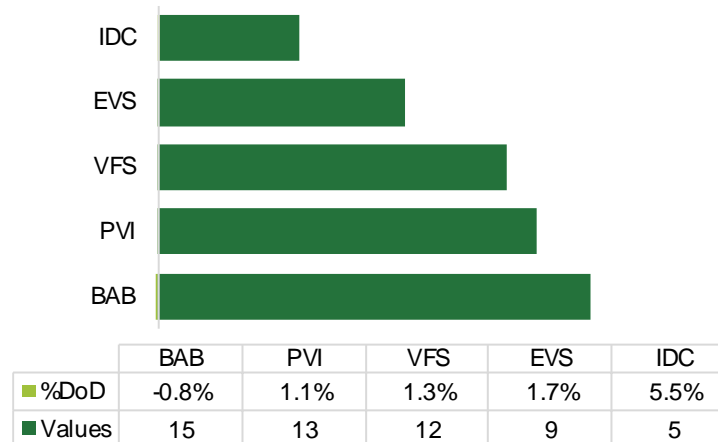
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



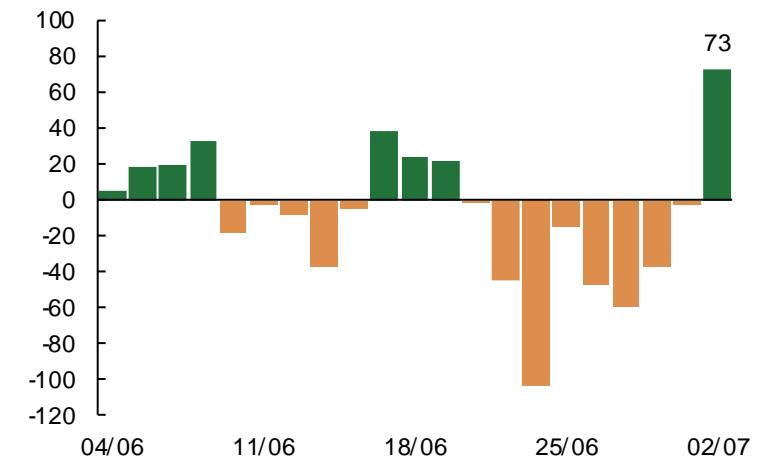
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





VNINDEX TECHNICAL ANALYSIS

- ✓ Green candle with high volume above 20-session average.
- ✓ Support: 1,340 – 1,350.
- ✓ Resistant: 1,380 – 1,400.
- ✓ RSI approached overbuying level.
- ✓ Trend: approach resistant.

Scenario: The index closed above 1,380 with consistent liquidity, confirming moving toward resistant of 1,380-1,400. The spread got better on Mid-cap which will boost the index. However, RSI increased to overbuying level which might make it slowing down. **Shaking might continue when the index moves within resistant level.** Trend maintaining support is raised to 1,345.



VN30 TECHNICAL ANALYSIS

- ✓ Green candle with low volume below 20-session average.
- ✓ Support: 1450 - 1460.
- ✓ Resistant: 1480 - 1500.
- ✓ RSI approached overbuying level.
- ✓ Trend: approach resistant.

➔ The index closed above previous session hesitating candle. **However, the liquidity was low, hasn't confirmed consistency.** Matched volume dropped on VN30 but increased on VN-Index, showing that the cash flow tended to move from large to mid-cap. The trade might be shaking further if the index approaches resistant of 1,480-1,500.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	HPG	HOLD	Current price	22.9		P/E (x)	11.7
			Action price (3/7)	22.3	2.7%	P/B (x)	1.4
Exchange	HOSE		Cut loss (new)	21.8		EPS	1953.5
			Target price	25		ROE	11.1%
Sector	Steel		Target price (old)			Stock Rating	BB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- The price increased, denying previous session drop, but the liquidity didn't stand out to confirm the trend.
 - RSI stayed above neutral level of 50, and MACD still stayed above signal line, showing healthy correcting sign.
 - Matched volume was low when dropping, showing weaker supply.
 - Middle-term MA lines start moving positively to support.
- ➔ The trade is collectively supporting the trend.
- ➔ Recommend holding, raising stop loss to 21.8.

Recommendations of the day

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operatio Price	Current profit/loss	Target price	Expecte profit	Cut loss price	Expected	Note
1	HPG	Hold	03/07/2025	22.9	22.29	2.7%	25.0	12.1%	21.8	-2.2%	Raise stop loss to 21.8

List of recommendations

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operatio Price	Current profit/loss	Target price	Expecte profit	Cut loss price	Expected	Note
1	POW	Hold	13/06/2025	12.90	12.9	0.0%	14.5	12.4%	12.5	-3.1%	Raise stop loss to 12.5
2	MSB	Hold	24/06/2025	12.25	11.70	4.7%	13.5	15.4%	11.5	-1.7%	Raise stop loss to 11.5
3	FPT	Buy	12/06/2025	118.60	116.90	1.5%	129	10.4%	112	-4%	
4	HPG	Hold	03/07/2025	22.90	22.3	2.7%	25	12.1%	21.8	-2%	Raise stop loss to 21.8
5	DCM	Buy	18/06/2025	33.70	34.35	-1.9%	38	10.6%	32	-7%	2,000-dong cash dividend on June 27
6	BVH	Hold	01/07/2025	53.50	51.7	3.5%	58	12%	49	-5%	Raise stop loss to 49
7	HDB	Buy	25/06/2025	22.30	21.95	1.6%	24	9.3%	21	-4%	
8	CTD	Buy	27/06/2025	84.30	83.9	0.5%	94	12%	78	-7%	
9	CMG	Buy	30/06/2025	40.80	39.05	4.5%	44	12.7%	36	-8%	
10	PAN	Buy	02/07/2025	29.35	27.45	6.9%	31	13%	25.5	-7%	



Technical Analysis

- **On 15-minute chart**, 4111F7000 only corrected slightly at the start, and recovered after that and stayed on uptrend. The sign was struggling strongly around old peak of 1,368, but the contract still closed above this level.
- RSI is approaching overbuying level but not being too negative, since there was shakes during the session to support. MACD still stayed on positive uptrend, supporting gaining trend.
- Long positions are considered when the price supports above resistant level of 1,468 or wait for a stronger drop to support level of 1,464. Short positions are more limited, considered when confirming breaking support level below 1,460.

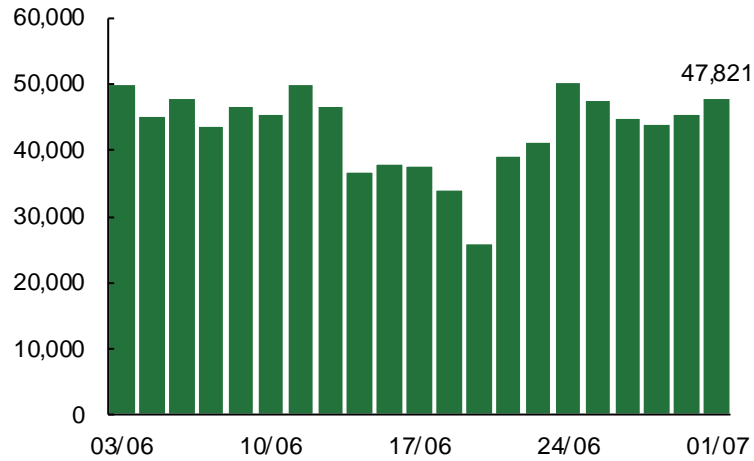
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	1.468	1.475	1.464	7 : 4
Long	> 1.463	1.470	1.459	7 : 4
Short	< 1.458	1.450	1.462	8 : 4

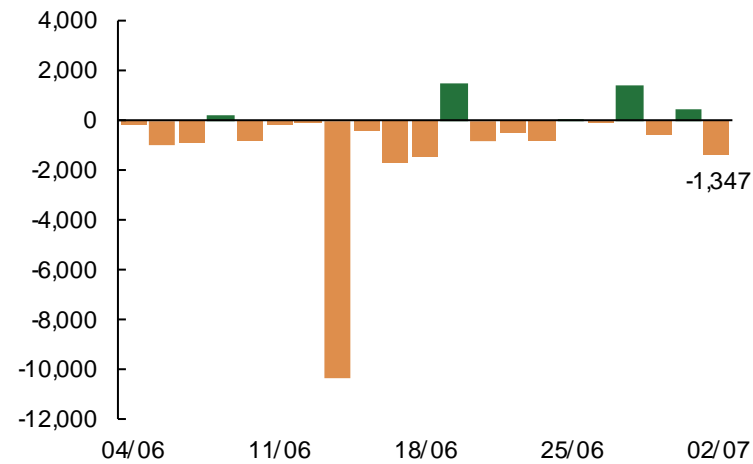
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,482.8	6.6						
4111F7000	1,469.7	10.5	156,817	47,821	1,483.3	-13.6	17/07/2025	15
4111F8000	1,465.7	8.7	1,220	1,146	1,484.5	-18.8	21/08/2025	50
VN30F2509	1,463.0	7.0	189	1,107	1,485.5	-22.5	18/09/2025	78
VN30F2512	1,462.2	8.2	98	737	1,488.7	-26.5	18/12/2025	169

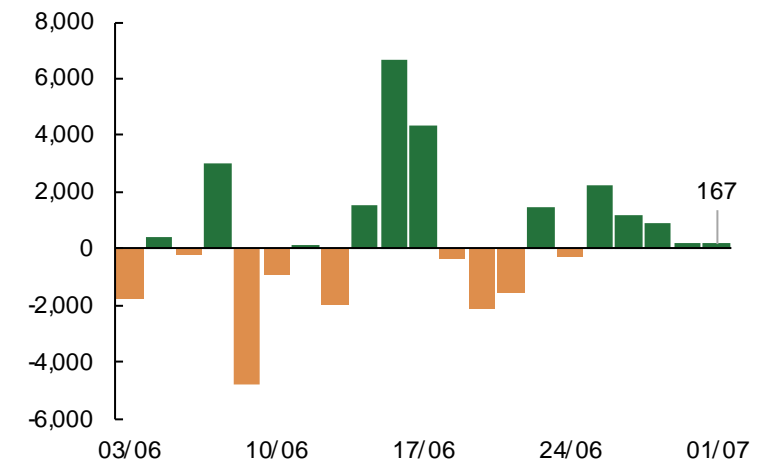
Open interest



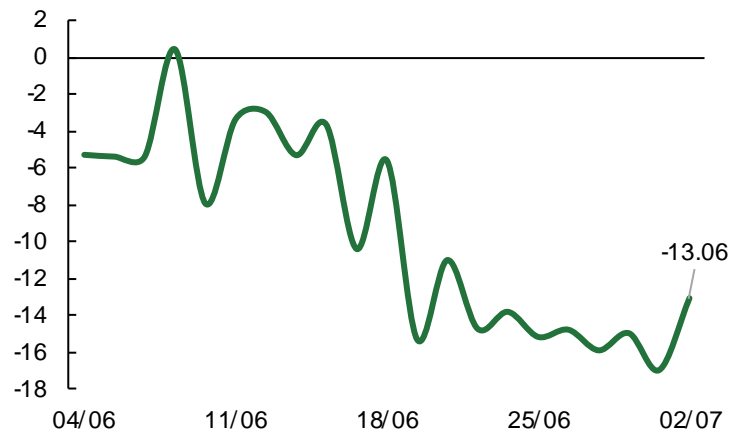
Net trading contracts of foreign investors



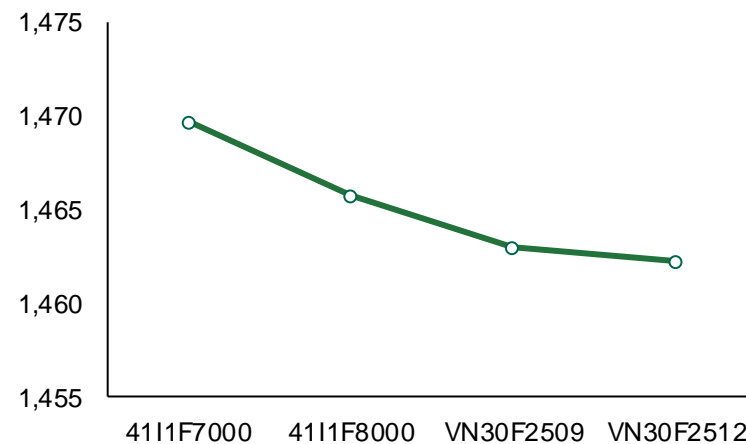
Net trading contracts of institutions



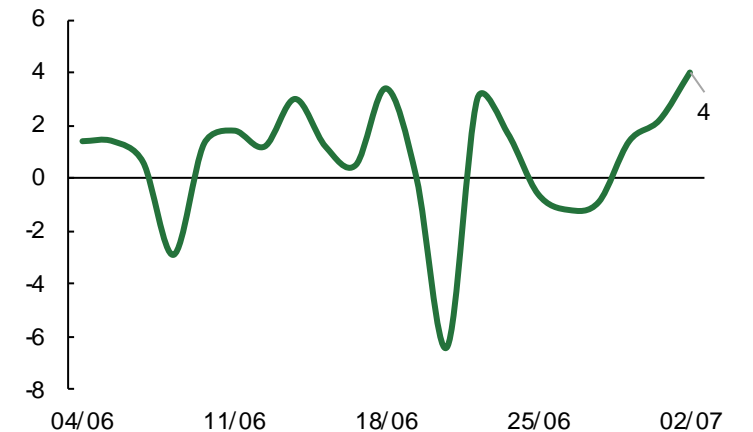
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



02/06	Vietnam & America - PMI MSCI restructures portfolio
05/06	EU – ECB releases interest rate
06/06	Vietnam - macroeconomic data in May and 5 months FTSE releases portfolio America - non-agriculture salary frame
11/06	America - CPI in May
12/06	America - PPI in May
13/06	Vietnam - Vaneck releases portfolio
17/06	Japan - BoJ releases interest rate
19/06	America - FED releases management interest rate Vietnam - derivatives maturing
20/06	Vietnam - ETF related to Vaneck and FTSE review portfolio

MACRO INFORMATION

C.P Vietnam released results on Food safety investigation: on July 2, C.P. Vietnam has made press announcement on Soc Trang (now Can Tho) Police investigation . Confirming that C.P. Vietnam doesn't break food safety regulations.

Ministry of Agriculture and Environment plans to speed up so agriculture-forestry-aqua products export will reach target: in 6 months, agriculture product export is 33.5 billion USD, up by 14.3% YoY. In which, agriculture products' is 18.3 billion USD, aqua products' is 5 billion USD, forestry products' is 8.7 billion USD. However, some main products like rice and fruit-vegetable dropped. Minister of Agriculture and Environment Do Duc Duy has issued a Plan to push on agriculture-forestry-aqua products export in Q3 and Q4 to reach target of 65 billion USD for the whole year 2025.

America starts investigating Vietnam concrete steel: Department of Commerce (DOC) has officially started investigating anti-dumping and subsidy on concrete steel imported from Algeria, Bulgaria, and Vietnam. Plaintiff is America Association of Concrete steel. According to the quotation from America International Trade Committee (ITC), from April 2024 to March 2025, Vietnam exported about 78,663 tons of accused products to America – accounting 8.2% import market.

Trump stated that America will soon reach trade agreement with India: President Trump stated to journalists on July 01 from Air Force One that he believes that India is ready to lower the barrier for America companies, which might open a way to avoid the tax rate of 26% which was released on April 2. America – India negotiations saw obstacles because of import tax disagreement for car parts, steel, and agriculture products. However, he stated a worry on reaching agreement with Japan.

CORPORATION NEWS

DBC - Dabaco 6-month profit is higher than year-target: accordingly, in 6 months 2025, revenue is 12,537 billion, up by 7.3 % YoY, creating solid base for speeding up at the end of the year. EAT is about 1,017 billion, in Q2, profit is 509 billion, up by 251% YoY, creating profit record in one quarter in this company. Therefore, the company completed 101% profit year-target, 4.6 times of same period 2024. All main sections like farming food, vegetable oil saw positive results.

HDC – Hodeco will soon complete divesting all of 47.27% capital in Vung Tau Ocean: July 01, Hodeco BoM approved necessary procedures to complete selling over 24.1 million shares (37.37%) in Vung Tau Ocean to Tan Cuong Consultant, Investment and Trade and/or institutes/individuals assigned by Tan Cuong. At the same time, BoM approved signing transfer contract of remaining nearly 6.4 million shares (9.9%) to another partner. It is also reason for Hodeco setting very high profit target for 2025.

Coteccons expects to issue 1.4 trillion dong of bonds in 2025: the company has approved to issue public bonds in 2025 at maximum value of 1.4 trillion. At the same time, Coteccons released resolution approving selling treasury shares haven't been registered from ESOP issuance. lượng cổ phiếu quỹ chưa được đăng ký mua từ chương trình lựa chọn người lao động (ESOP).

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	10,750	14,400	34.0%	Buy
VCG	22,700	23,518	3.6%	Hold
DGC	101,800	102,300	0.5%	Hold
MWG	64,800	66,700	2.9%	Hold
HHV	12,400	13,500	8.9%	Hold
TCM	33,000	43,818	32.8%	Buy
AST	66,500	64,300	-3.3%	Underweight
DGW	44,700	48,000	7.4%	Hold
DBD	54,300	66,000	21.5%	Buy
HAH	67,100	61,200	-8.8%	Underweight
PNJ	82,900	111,700	34.7%	Buy
HPG	22,900	27,000	17.9%	Overweight
DRI	13,273	15,100	13.8%	Overweight
DPR	41,900	43,500	3.8%	Hold
VNM	57,700	70,400	22.0%	Buy
STB	47,550	38,800	-18.4%	Sell
ACB	21,300	26,650	25.1%	Buy
MBB	26,050	31,100	19.4%	Overweight
MSB	12,250	13,600	11.0%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	12,950	11,900	-8.1%	Underweight
TCB	35,000	30,700	-12.3%	Sell
TPB	13,600	19,700	44.9%	Buy
VIB	18,300	22,900	25.1%	Buy
VPB	18,600	24,600	32.3%	Buy
CTG	41,900	42,500	1.4%	Hold
HDB	22,300	28,000	25.6%	Buy
VCB	58,000	69,900	20.5%	Buy
BID	36,400	41,300	13.5%	Overweight
LPB	32,350	28,700	-11.3%	Sell
MSH	38,050	58,500	53.7%	Buy
IDC	48,200	72,000	49.4%	Buy
SZC	39,000	49,500	26.9%	Buy
BCM	68,200	80,000	17.3%	Overweight
SIP	73,900	88,000	19.1%	Overweight
IMP	52,000	50,600	-2.7%	Underweight
VHC	60,800	83,900	38.0%	Buy
ANV	23,600	17,200	-27.1%	Sell
FMC	38,400	50,300	31.0%	Buy

* 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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