

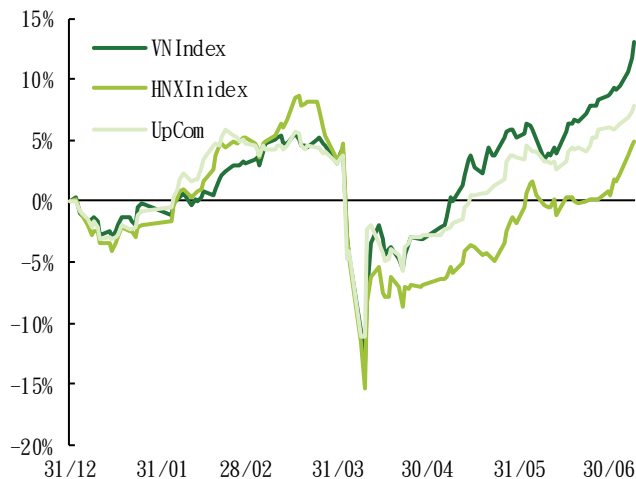
**VN-Index** **1431.32 (1.12%)**  
1597 Mn shares 35709.9 Bn VND (25.46%)

**HNX-Index** **238.63 (0.40%)**  
166 Mn shares 2756.2 Bn VND (49.86%)

**UPCOM-Index** **102.5 (0.53%)**  
123 Mn shares 3403.7 Bn VND (240.13%)

**VN30F1M** **1533.00 (1.39%)**  
246,252 Contracts OI: 61,514 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- **Situation:** the index was still excited and closed at day-highest level. Trade issue saw different signs, but domestic positive confidence still pushed on the gain. President Trump confirmed that there will be no adjustment or delay on new tax rate applying on 14 countries after August 01. He also released tax rate of 50% for copper import and showed possibility of applying higher tax rate depending on sections. With tougher attitude, Trump threatened that the tax rate might reach 200% on drugs, but stated that it will be delayed by 12 – 18 months.
- **Remarkable points of the session:** the liquidity increased strongly and stayed above 20-session average. The market leaned on buyers, however, it was less than the morning. Vingroup returned to lead, along with green on Banking which helped pushing on general gain. It was also positive on Securities, Consumption. On the other side, Technology was negative. Other than the groups seeing impact from trade like Industrial Park, Rubber, Textile, Aqua products also dropped again after yesterday recovery. In term of points, the pull from VCB, VHM, VIC, BID created uptrend boost while TCB, FPT, LPB, GEE dropped. Foreign investors saw strong net buying of 1,940 billion, focusing on SSI, SHB, VCB, TPB.

### TECHNICAL POINT OF VIEW

- **VN-Index** stayed on uptrend at high overbuying level, technical signs are still excited. The market gained but started seeing sign of dropping. This might make the supply increasing again when the index continued gaining. Need to be more cautious if there are more gains. Moreover, resistant target around 1,440 is nearly reached so the trade might slow down and need to collect further. Trend maintaining support is raised to 1,360 points.
- **For HNX-Index,** selling pressure at resistant of 240 takes more control so the index closed with shooting star model. The liquidity also increased strongly, showing that selling is in control. The trade might need to collect further around 236-238.
- **General strategy:** holding, limit chasing-purchase. Paying attention on the groups that are tightening price level or broke out of the base, more priority on the codes that gained further. Priority groups are Banking, Real estate, Securities, Technology, Retail.

### STOCK RECOMMENDATION

- Take profit HDB (Details in page 7)

### Market performance YTD

| Index                    | Closing price | % change |       |       | Trading value<br>(bn VND) | % change |            |            | Trading<br>volume (mn<br>shares) | % change |            |            |
|--------------------------|---------------|----------|-------|-------|---------------------------|----------|------------|------------|----------------------------------|----------|------------|------------|
|                          |               | 1D       | 1W    | 1M    |                           | 1D       | Average 1W | Average 1M |                                  | 1D       | Average 1W | Average 1M |
| By index                 |               |          |       |       |                           |          |            |            |                                  |          |            |            |
| VN-Index                 | 1,431.3 ▲     | 1.12%    | 3.4%  | 9.2%  | 35,709.9 ▲                | 25.46%   | 58.7%      | 100.2%     | 1,597.2 ▲                        | 24.3%    | 70.3%      | 101.3%     |
| HNX-Index                | 238.6 ▬       | 0.40%    | 3.0%  | 5.4%  | 2,756.2 ▲                 | 49.9%    | 44.3%      | 77.7%      | 165.9 ▲                          | 57.2%    | 56.6%      | 86.4%      |
| UPCOM-Index              | 102.5 ▬       | 0.5%     | 1.9%  | 4.4%  | 3,403.7 ▲                 | 240.1%   | 328.6%     | 461.5%     | 123.3 ▲                          | 69.8%    | 181.5%     | 196.8%     |
| VN30                     | 1,543.3 ▬     | 0.9%     | 4.1%  | 10.5% | 18,404.7 ▲                | 34.9%    | 107.6%     | 148.5%     | 638.6 ▲                          | 39.0%    | 117.7%     | 152.0%     |
| VNMID                    | 2,084.5 ▬     | 0.61%    | 3.3%  | 9.7%  | 13,563.8 ▲                | 24.3%    | 22.4%      | 77.9%      | 582.2 ▲                          | 19.3%    | 18.9%      | 60.3%      |
| VNSML                    | 1,490.1 ▬     | 0.36%    | 2.0%  | 3.6%  | 2,665.6 ▼                 | -3.6%    | 30.5%      | 36.6%      | 200.7 ▲                          | 12.4%    | 64.2%      | 70.5%      |
| Be sector (VNIndex)      |               |          |       |       |                           |          |            |            |                                  |          |            |            |
| Banking                  | 567.3 ▲       | 1.68%    | 3.5%  | 9.0%  | 11,149.6 ▲                | 54.3%    | 56.1%      | 90.5%      | 502.2 ▲                          | 59.6%    | 54.5%      | 88.8%      |
| Real Estate              | 421.4 ▲       | 2.0%     | 2.0%  | 2.5%  | 4,882.6 ▲                 | 22.3%    | 31.3%      | 43.0%      | 246.8 ▲                          | 5.6%     | 27.9%      | 48.9%      |
| Financial Services       | 283.7 ▲       | 2.7%     | 8.2%  | 10.5% | 6,507.6 ▲                 | 30.4%    | 35.7%      | 136.0%     | 313.2 ▲                          | 27.4%    | 24.0%      | 106.8%     |
| Industrial               | 221.1 ▼       | -0.25%   | 2.8%  | 3.7%  | 1,511.4 ▼                 | -21.6%   | -20.3%     | 9.4%       | 45.5 ▼                           | -11.2%   | -14.5%     | 18.2%      |
| Basic Resources          | 494.2 ▬       | 0.2%     | 8.0%  | 12.1% | 1,739.0 ▼                 | -33.8%   | 12.2%      | 49.5%      | 87.7 ▼                           | -30.9%   | 8.6%       | 54.3%      |
| Construction & Materials | 169.6 ▼       | -0.17%   | -0.8% | -3.2% | 1,514.3 ▲                 | 5.8%     | 21.3%      | 39.7%      | 90.4 ▲                           | 10.8%    | 26.7%      | 61.5%      |
| Food & Beverage          | 529.9 ▬       | 1.0%     | 1.1%  | 8.2%  | 2,712.1 ▲                 | 44.6%    | 48.4%      | 42.7%      | 74.4 ▲                           | 43.5%    | 30.2%      | 33.8%      |
| Retail                   | 1,296.2 ▬     | 0.55%    | 3.7%  | 12.5% | 1,106.0 ▲                 | 39.1%    | 12.4%      | 24.2%      | 15.5 ▲                           | 20.2%    | 2.5%       | 4.3%       |
| Technology               | 562.0 ▼       | -1.3%    | 4.4%  | 9.3%  | 1,675.5 ▲                 | 48.6%    | 46.5%      | 72.6%      | 17.7 ▲                           | 41.0%    | 19.9%      | 30.6%      |
| Chemicals                | 175.9 ▼       | -0.34%   | -1.2% | 8.6%  | 999.6 ▲                   | 21.1%    | 2.7%       | 5.9%       | 28.0 ▲                           | 8.3%     | 8.2%       | 17.6%      |
| Utilities                | 665.2 ▬       | 0.3%     | 1.4%  | 3.7%  | 547.8 ▲                   | 29.5%    | 36.4%      | 37.0%      | 30.0 ▲                           | 50.0%    | 43.2%      | 69.5%      |
| Oil & Gas                | 62.0 ▬        | 0.2%     | 2.0%  | 2.6%  | 269.7 ▼                   | -1.1%    | 43.4%      | -20.8%     | 12.5 ▼                           | -3.7%    | 40.5%      | -18.7%     |
| Health Care              | 422.9 ▬       | 0.15%    | 1.4%  | 1.4%  | 64.0 ▲                    | 41.9%    | 24.7%      | -12.5%     | 4.4 ▼                            | -1.6%    | 37.5%      | 20.8%      |
| Insurance                | 87.8 ▬        | 0.01%    | 0.5%  | 7.5%  | 54.4 ▲                    | 127.5%   | 72.8%      | 80.9%      | 1.3 ▲                            | 77.8%    | 61.6%      | 65.4%      |

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     | 1,431.3 ▲     | 1.1%     | 13.0%  | 14.6x           | 1.8x |
| SET-Index           | Thailand    | 1,110 ▼       | -0.5%    | -20.7% | 13.0x           | 1.1x |
| JCI-Index           | Indonesia   | 6,944 ▬       | 0.6%     | -1.9%  | 16.0x           | 1.9x |
| FTSE Bursa Malaysia | Malaysia    | 11,484 ▬      | 0.1%     | -8.8%  | 14.7x           | 1.3x |
| PSEi Index          | Phillipines | 6,504 ▲       | 1.1%     | -0.4%  | 11.3x           | 1.4x |
| Shanghai Composite  | China       | 3,493 ▼       | -0.1%    | 4.2%   | 17.0x           | 1.4x |
| Hang Seng           | Hong Kong   | 23,892 ▼      | -1.1%    | 19.1%  | 11.6x           | 1.3x |
| Nikkei 225          | Japan       | 39,821 ▬      | 0.3%     | -0.2%  | 18.4x           | 2.1x |
| S&P 500             | The US      | 6,226 ▼       | -0.1%    | 5.8%   | 26.5x           | 5.3x |
| Dow Jones           | The US      | 44,241 ▼      | -0.4%    | 4.0%   | 23.5x           | 5.6x |
| FTSE 100            | England     | 8,881 ▬       | 0.3%     | 8.7%   | 13.4x           | 2.0x |
| Euro Stoxx 50       | The EU      | 5,431 ▲       | 1.1%     | 10.9%  | 16.2x           | 2.1x |
|                     |             |               |          |        |                 |      |
| DX                  |             | 98 ▬          | 0.2%     | -10.0% |                 |      |
| USDVND              |             | 26,132 ▬      | 0.03%    | 2.5%   |                 |      |

Source: Bloomberg, PHS compiled

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

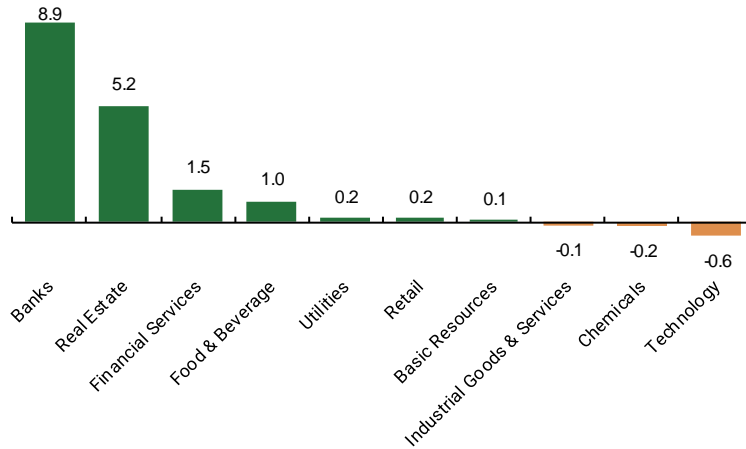
### Global commodity prices performance

| Commodity                 |   | % change |        |        |        |
|---------------------------|---|----------|--------|--------|--------|
|                           |   | 1D       | 1M     | % YTD  | % YoY  |
| Brent oil                 | ▬ | 0.1%     | 4.8%   | -5.9%  | -17.0% |
| WTI oil                   | ▬ | 0.7%     | 4.8%   | -4.6%  | -15.9% |
| Natural gas               | ▼ | -3.5%    | -9.4%  | -9.4%  | 40.4%  |
| Coking coal (*)           | ▬ | 0.0%     | -4.2%  | -29.2% | -42.1% |
| HRC Steel (*)             | ▼ | -0.2%    | 0.4%   | -7.0%  | -12.4% |
| PVC (*)                   | ▬ | 0.4%     | 0.8%   | -4.8%  | -16.9% |
| Urea (*)                  | ▲ | 4.4%     | 18.0%  | 23.1%  | 32.6%  |
| Natural rubber            | ▬ | 0.4%     | 0.7%   | -17.6% | -0.2%  |
| Cotton                    | ▼ | -1.1%    | -2.0%  | -5.4%  | -3.4%  |
| Sugar                     | ▬ | 0.7%     | -1.7%  | -14.9% | -16.5% |
| World Container Index     | ▼ | -5.7%    | -20.3% | -26.1% | -52.1% |
| Baltic Dirty tanker Index | ▼ | -2.7%    | -0.6%  | 0.9%   | -12.1% |
|                           |   |          |        |        |        |
| Gold                      | ▼ | -1.5%    | -1.2%  | 25.2%  | 39.0%  |
| Silver                    | ▼ | -0.61%   | -0.6%  | 26.4%  | 18.6%  |

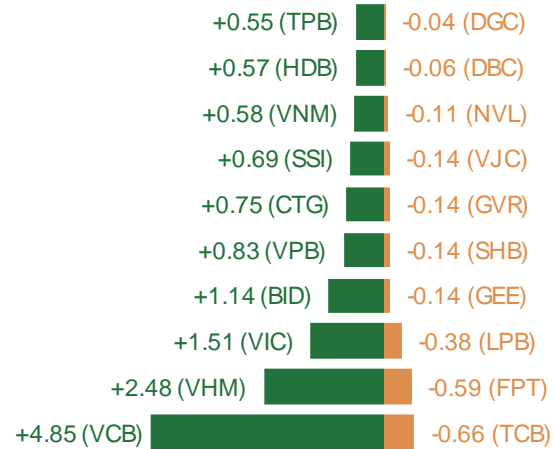
Source: Bloomberg, PHS compiled

Note: (\*) Price indices for the Chinese market

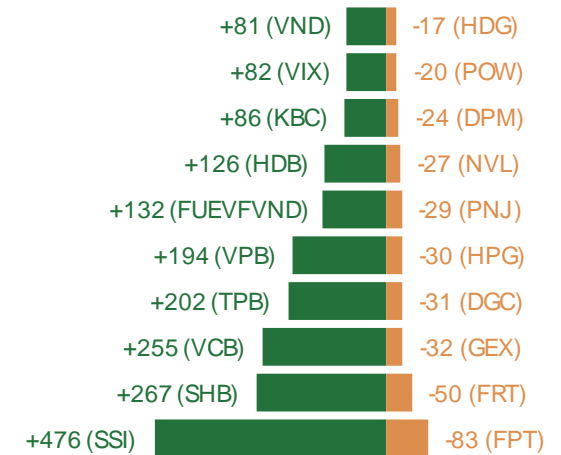
### TOP SECTORS IMPACTING VNINDEX



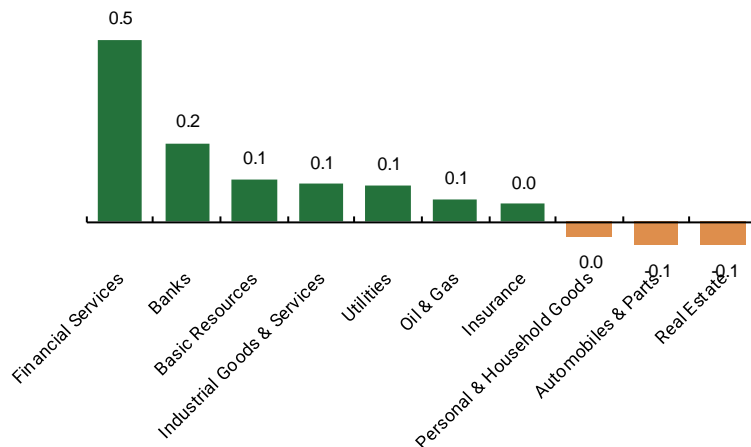
### TOP TICKERS IMPACTING VNINDEX



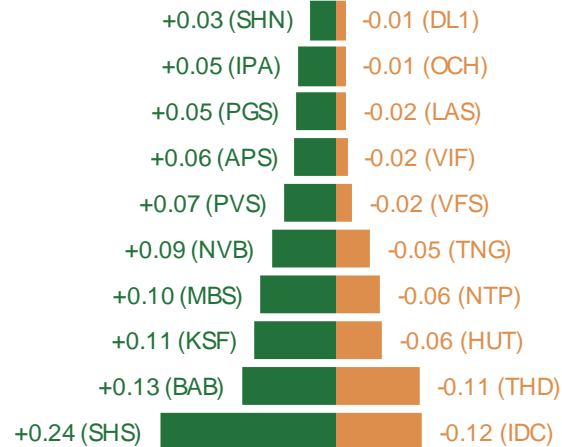
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



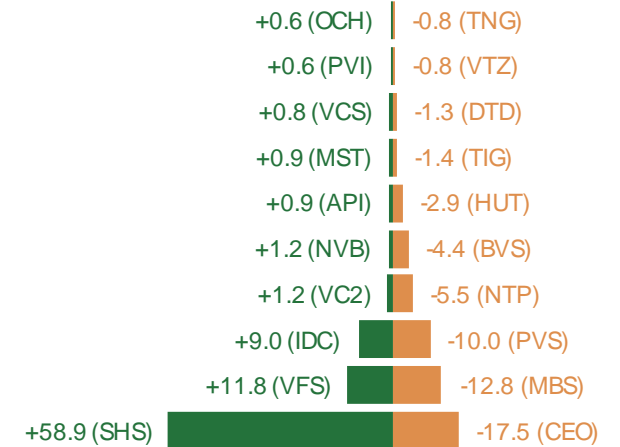
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



### TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



|        | SSI   | SHB   | FPT   | VPB   | TCB   |
|--------|-------|-------|-------|-------|-------|
| %DoD   | 5.5%  | -1.1% | -1.4% | 2.3%  | -1.1% |
| Values | 2,042 | 1,584 | 1,507 | 1,325 | 1,122 |

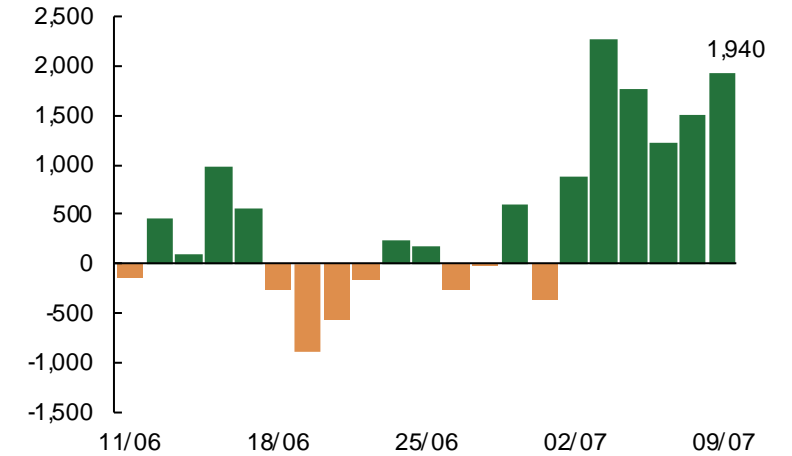
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



|        | MWG  | SHB   | FRT  | HDB  | TCB   |
|--------|------|-------|------|------|-------|
| %DoD   | 0.7% | -1.1% | 0.3% | 3.0% | -1.1% |
| Values | 189  | 174   | 135  | 129  | 125   |

## MARKET WRAP MARKET STATISTICS

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



### TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



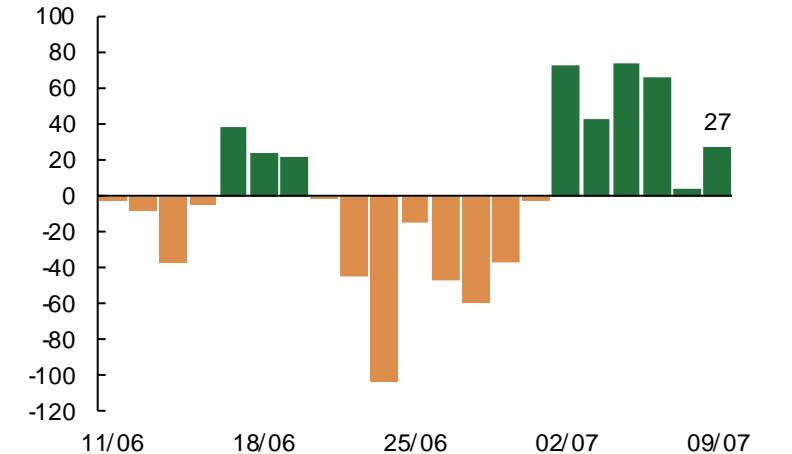
|        | SHS  | CEO  | MBS  | PVS  | VFS   |
|--------|------|------|------|------|-------|
| %DoD   | 1.4% | 0.0% | 2.1% | 0.6% | -1.0% |
| Values | 697  | 464  | 376  | 209  | 168   |

### TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



|        | HUT   | VC3  | NAG  | SHN  | KSF  |
|--------|-------|------|------|------|------|
| %DoD   | -0.7% | 0.4% | 3.0% | 3.2% | 0.8% |
| Values | 72    | 16   | 6    | 3    | 2    |

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Green candle closing at day-highest level, higher volume.
- ✓ Support: 1,380 – 1,400.
- ✓ Resistant: 1,440.
- ✓ RSI moves above high overbuying level.
- ✓ Trend: slowing down when approaching resistant.

**Scenario:** RSI still moved above overbuying level, showing excitement. If there are more gains, we need to be more cautious since the motivation might reach saturation. VN-Index might need to support new price level above 1,400 points. Trend maintaining support is raised to 1,360 points.



### VN30 TECHNICAL ANALYSIS

- ✓ Green candle closing at day-highest level, higher volume.
- ✓ Support: 1,480 – 1,500.
- ✓ Resistant: 1,550.
- ✓ RSI moves above high overbuying level.
- ✓ Trend: slowing down when approaching resistant.

➔ RSI continued surpassing high overbuying above 80, might make gaining motivation slowing down. Moreover, the trade showed that the index has moved far from day MA10 around 1,490 points with lack of collection so it might drop to recreate the trend.

| STOCK    |      | STRATEGY    | Technical                |      |                  | Financial Ratio |        |
|----------|------|-------------|--------------------------|------|------------------|-----------------|--------|
| Ticker   | HDB  | TAKE PROFIT | Current price            | 24.2 |                  | P/E (x)         | 6.1    |
| Exchange | HOSE |             | Action price             | 22.0 | 10.3%            | P/B (x)         | 1.3    |
| Sector   | Bank |             | Take profit price (10/7) | 24.2 | 10.3%            | EPS             | 3985.0 |
|          |      |             |                          |      |                  | ROE             | 25.8%  |
|          |      |             |                          |      | Stock Rating     | BBB             |        |
|          |      |             |                          |      | Scale Market Cap | Medium          |        |



### TECHNICAL ANALYSIS

- The price reached short-term target of 24x.
  - RSI surpassed high overbuying level above 80, might make motivation slowing down in the direction of gaining further.
  - The gain is lack of tight collection, will need support again.
- ➔ Short-term gaining trend might reach saturation and there might be technical correction, or need more time to create new price level above 24.
- ➔ Recommend selling around current level or using the gains.

### Recommendations of the day

| No. | Ticker | Recom-<br>mend | Recommen-<br>ded date | Current<br>Price | Operatio<br>Price | Current<br>profit/loss | Target<br>price | Expecte<br>profit | Cut loss<br>price | Expected | Note               |
|-----|--------|----------------|-----------------------|------------------|-------------------|------------------------|-----------------|-------------------|-------------------|----------|--------------------|
| 1   | HDB    | Take profit    | 10/07/2025            | 24.2             | 21.95             | 10.3%                  | 24.0            | 9.3%              | 21                | -4.3%    | Reach target level |

### List of recommendations

| No. | Ticker | Recom-<br>mend | Recommen-<br>ded date | Current<br>Price | Operatio<br>Price | Current<br>profit/loss | Target<br>price | Expecte<br>profit | Cut loss<br>price | Expected | Note                                |
|-----|--------|----------------|-----------------------|------------------|-------------------|------------------------|-----------------|-------------------|-------------------|----------|-------------------------------------|
| 1   | POW    | Hold           | 13/06/2025            | 13.55            | 12.9              | 5.0%                   | 14.5            | 12.4%             | 12.5              | -3.1%    | Raise stop loss to 12.5             |
| 2   | MSB    | Hold           | 24/06/2025            | 12.90            | 11.70             | 10.3%                  | 13.5            | 15.4%             | 11.5              | -1.7%    | Raise stop loss to 11.5             |
| 3   | FPT    | Hold           | 04/07/2025            | 122.80           | 116.90            | 5.0%                   | 129             | 10.4%             | 112               | -4%      |                                     |
| 4   | DCM    | Buy            | 18/06/2025            | 34.25            | 34.4              | -0.3%                  | 38              | 10.6%             | 32.0              | -7%      | 2,000-dong cash dividend on June 27 |
| 5   | BVH    | Hold           | 01/07/2025            | 53.90            | 51.7              | 4.3%                   | 58              | 12.2%             | 49                | -5%      | Raise stop loss to 49               |
| 6   | CTD    | Buy            | 27/06/2025            | 85.10            | 83.9              | 1.4%                   | 94              | 12%               | 78                | -7%      |                                     |
| 7   | CMG    | Buy            | 30/06/2025            | 41.05            | 39.05             | 5.1%                   | 44              | 12.7%             | 36                | -8%      |                                     |
| 8   | PAN    | Buy            | 02/07/2025            | 28.75            | 27.45             | 4.7%                   | 31              | 13%               | 25.5              | -7%      |                                     |
| 9   | VCI    | Buy            | 07/07/2025            | 38.25            | 36.7              | 4.2%                   | 40              | 9.0%              | 35                | -5%      |                                     |
| 10  | HDC    | Buy            | 08/07/2025            | 26.40            | 26.35             | 0.2%                   | 29              | 10%               | 24.8              | -6%      |                                     |
| 11  | HHV    | Buy            | 09/07/2025            | 12.75            | 12.7              | 0.4%                   | 14              | 10%               | 12                | -6%      |                                     |





### Technical Analysis

- **On 15-minute chart**, 4111F7000 opened with up-gap and stayed on strong gaining trend with Long side being in control.
- RSI dropped but still at high level and started differentiating with uptrend. This might warn that gaining trend is weakening. Besides, MACD cut down to signal line. These factors showed that technical correction might take place and the price might test around 1,530. Big pillar codes in VN30 are still taking control so we need to pay attention on strong change.
- Short positions are considered when the price weakens and loses 1,424. Long positions are considered when the price corrects and supports positively above 1,530.

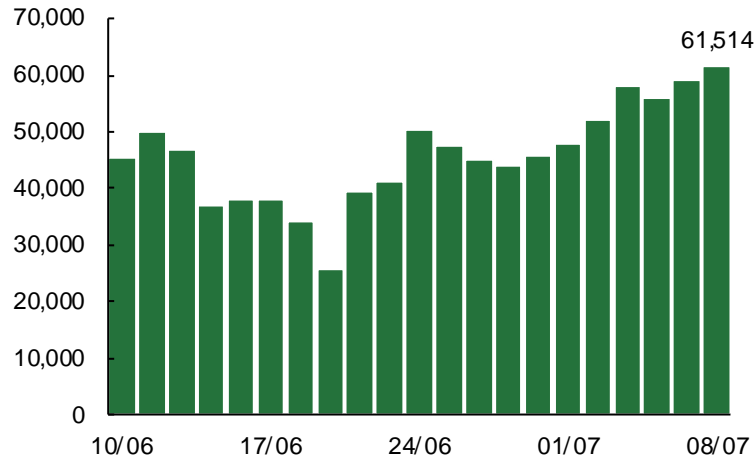
### Daily strategy

| Position | Trading point | Take profit | Cut loss | Reward/risk ratio |
|----------|---------------|-------------|----------|-------------------|
| Long     | > 1.530       | 1.540       | 1.525    | 10 : 5            |
| Short    | < 1.523       | 1.513       | 1.528    | 10 : 5            |

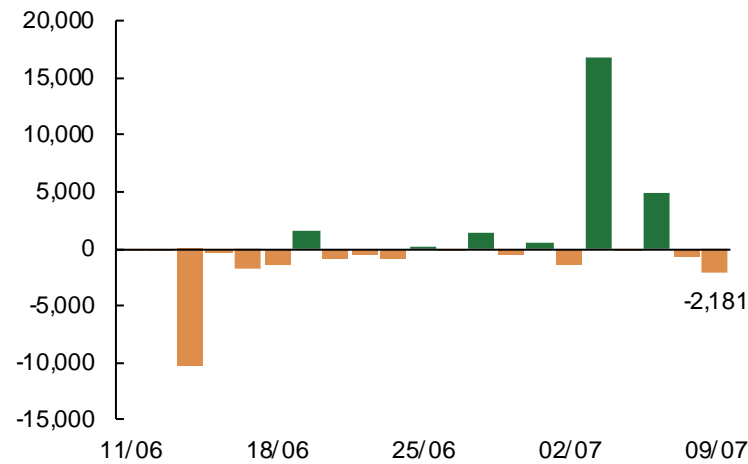
### Future Contracts

| Contracts  | Closing price | Change (pts) | Trading volume | OI     | Theoretical price | Difference | Payment date | Remaining days |
|------------|---------------|--------------|----------------|--------|-------------------|------------|--------------|----------------|
| VN30 Index | 1,543.3       | 14.0         |                |        |                   |            |              |                |
| 4111F7000  | 1,533.0       | 21.0         | 246,252        | 61,514 | 1,543.6           | -10.6      | 17/07/2025   | 8              |
| 4111F8000  | 1,524.5       | 18.4         | 2,775          | 3,381  | 1,544.8           | -20.3      | 21/08/2025   | 43             |
| VN30F2509  | 1,519.7       | 17.7         | 389            | 1,170  | 1,545.9           | -26.2      | 18/09/2025   | 71             |
| VN30F2512  | 1,519.9       | 21.3         | 124            | 758    | 1,549.2           | -29.3      | 18/12/2025   | 162            |

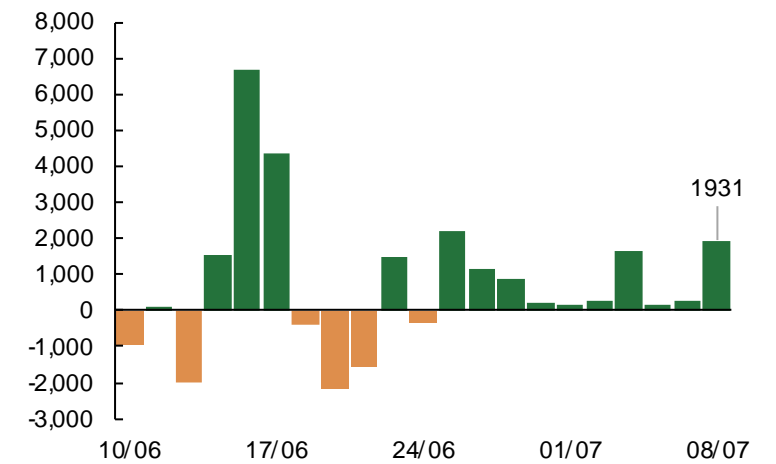
Open interest



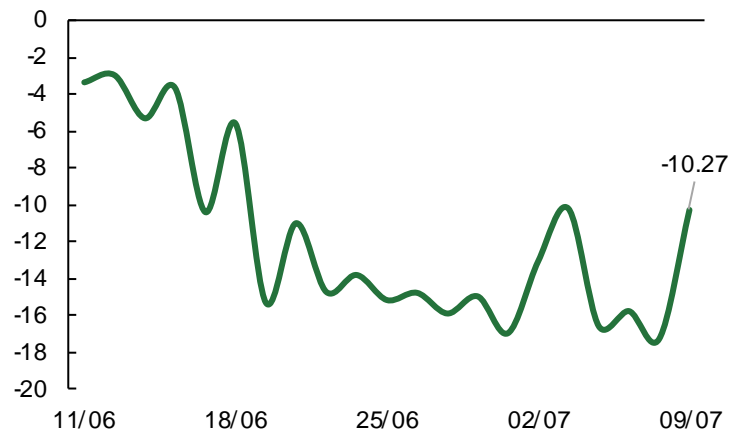
Net trading contracts of foreign investors



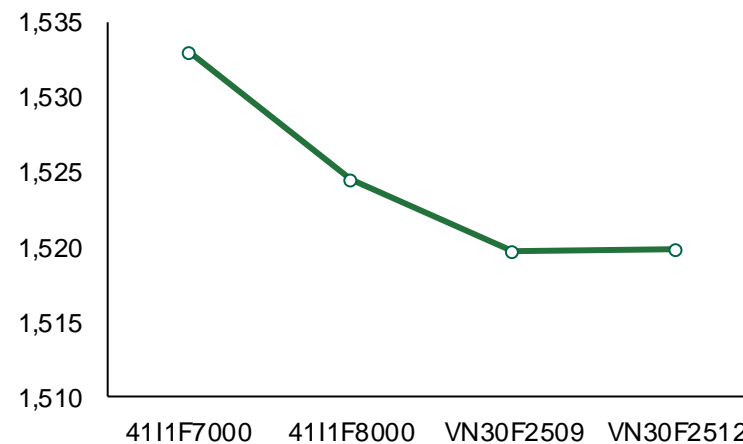
Net trading contracts of institutions



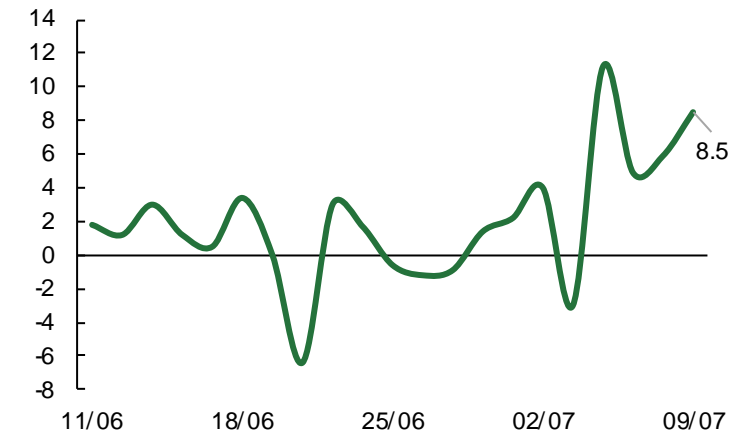
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



|              |  |
|--------------|--|
| 01/07        | Vietnam & America – PMI  |
| 03/07        | America: unemployment rate, non-agriculture salary frame                           |
| 06/07        | Vietnam – Q2 and 6-month economic data   |
| 09/07        | Ending 90 days of tariff postpone  |
| 15/07        | America – June CPI   |
| 16/07        | America – June PPI   |
| 17/07        | Vietnam – derivatives maturing   |
| 21/07        | Vietnam – releasing new code list of VN30  |
| 27/07        | EU – ECB monetary policy   |
| End of month | Vietnam – Q2 and half-year business result releasing season                        |
| 31/07        | America – releasing initial GDP<br>America – FED releases management interest rate |

### MACRO INFORMATION

**Focusing on dealing with 2,887 projects, capital scale is 235 billion USD:** on July 8, Vice Prime Minister Nguyen Chi Dung participated and has important speech at 2025 Vietnam economic growth forum, Vice Prime Minister stated to prioritize focusing on dealing with problems in over 2,887 projects at the scale of over 235 billion USD, area is about 347,000ha, to open resource for developing.

**Vietnam is an amazing partner in tariff negotiation:** America ambassador in Vietnam Marc Knapper has had a talk with some Vietnam journalists at 30-year ceremony of setting up Vietnam – America partnership. The ambassador stated that Vietnam-America relationship has been very strong in the last 30 years, in which, economic is an important pillar. Vietnam is America 8<sup>th</sup> biggest trading partner, while America is Vietnam biggest export market. America companies invested a lot in Vietnam and there are more and more Vietnam companies investing in America.

**Lotte major project in Thu Thiem is approved with land price of 16,190 billion:** HCMC Department of Agriculture and Environment stated Lotte Group (Korea) Thu Thiem Eco Smart City was approved on land price. In detail, the project land value was approved at 16,190 billion. Thu Thiem Eco Smart has big investment, of 20.1 trillion. On September 2, 2022, Lotte Group has started constructing.

### CORPORATION NEWS

**HHV – Deo Ca - Fecon - PowerChina - Sucgi joint-name wants to make metro number 2 and some other metro lines:** Deo Ca Group sent a letter to HCMC People's Committee suggesting to cooperate with Vietnam and foreign companies to operate urban railroads, including metro number 2. Accordingly, Deo Ca representing joint-name of Deo Ca - Fecon - PowerChina - Sucgi suggesting HCMC applying the mechanisms of Parliament resolution number 188 for developing urban railroads to assign the contract to the joint-name for building metro number 2 (Ben Thanh – Than Luong) and some other metro lines in the city.

**HPG – Hoa Phat steel selling in Q2/2025 is 2.6 million tons:** the selling of HRC, construction steel, high-quality steel, and steel billet is 2.6 million tons, up by 9% QoQ and 18% YoY. HRC selling surpassed 1.1 million tons in 1 quarter for the first time. In 6 months, Hoa Phat Group production is 5.1 million tons of raw steel, up by 17% YoY. The selling of HRC, construction steel, high-quality steel, and steel billet is 5 million tons, up by 23%. In which, HRC contributed 2.2 million tons, up by 42%. Construction steel, high-quality steel is 2.5 million tons, up by 11%. Hoa Phat market share is the biggest for construction steel at 38%.

**VHM – Big project for filling Can Gio sea is approved at land price of 27,317 billion:** in April, Can Gio sea filling project – Vinhomes Green Paradise, was started at the beach front in Long Hoa commune and Can Thanh town (previous Can Gio district), at total area of 2,870ha. According to HCMC Department of Agriculture and Environment, the land price in Can Gio sea filling project has been approved at over 27,317 billion.

| Ticker | Current price | Fair price * | Upside/Downside | Recommendation |
|--------|---------------|--------------|-----------------|----------------|
| EVF    | 11,100        | 14,400       | 29.7%           | Buy            |
| VCG    | 22,800        | 23,518       | 3.1%            | Hold           |
| DGC    | 102,100       | 102,300      | 0.2%            | Hold           |
| MWG    | 67,700        | 66,700       | -1.5%           | Underweight    |
| HHV    | 12,750        | 13,500       | 5.9%            | Hold           |
| TCM    | 31,800        | 43,818       | 37.8%           | Buy            |
| AST    | 65,500        | 64,300       | -1.8%           | Underweight    |
| DGW    | 44,200        | 48,000       | 8.6%            | Hold           |
| DBD    | 54,400        | 66,000       | 21.3%           | Buy            |
| HAH    | 69,100        | 61,200       | -11.4%          | Sell           |
| PNJ    | 82,800        | 111,700      | 34.9%           | Buy            |
| HPG    | 24,750        | 27,000       | 9.1%            | Hold           |
| DRI    | 12,942        | 15,100       | 16.7%           | Overweight     |
| DPR    | 40,400        | 43,500       | 7.7%            | Hold           |
| VNM    | 60,200        | 70,400       | 16.9%           | Overweight     |
| STB    | 47,800        | 38,800       | -18.8%          | Sell           |
| ACB    | 22,450        | 26,650       | 18.7%           | Overweight     |
| MBB    | 26,600        | 31,100       | 16.9%           | Overweight     |
| MSB    | 12,900        | 13,600       | 5.4%            | Hold           |

| Ticker | Current price | Fair price * | Upside/Downside | Recommendation |
|--------|---------------|--------------|-----------------|----------------|
| SHB    | 14,000        | 11,900       | -15.0%          | Sell           |
| TCB    | 34,900        | 30,700       | -12.0%          | Sell           |
| TPB    | 14,900        | 19,700       | 32.2%           | Buy            |
| VIB    | 19,150        | 22,900       | 19.6%           | Overweight     |
| VPB    | 20,050        | 24,600       | 22.7%           | Buy            |
| CTG    | 45,000        | 42,500       | -5.6%           | Underweight    |
| HDB    | 24,200        | 28,000       | 15.7%           | Overweight     |
| VCB    | 61,500        | 69,900       | 13.7%           | Overweight     |
| BID    | 38,200        | 41,300       | 8.1%            | Hold           |
| LPB    | 33,150        | 28,700       | -13.4%          | Sell           |
| MSH    | 37,200        | 58,500       | 57.3%           | Buy            |
| IDC    | 47,500        | 72,000       | 51.6%           | Buy            |
| SZC    | 37,150        | 49,500       | 33.2%           | Buy            |
| BCM    | 68,600        | 80,000       | 16.6%           | Overweight     |
| SIP    | 70,900        | 88,000       | 24.1%           | Buy            |
| IMP    | 52,600        | 50,600       | -3.8%           | Underweight    |
| VHC    | 59,600        | 83,900       | 40.8%           | Buy            |
| ANV    | 23,200        | 17,200       | -25.9%          | Sell           |
| FMC    | 38,450        | 50,300       | 30.8%           | Buy            |

\* Reasonable price hasn't been adjusted with operated rights after reporting date

### Analyst Certification

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### 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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