

# VN30 CREATED NEW PEAK, THE CASH FLOW DIFFERENTIATED STRONGLY AND THE MARKET WIDTH DROPPED FURTHER

**14/07/2025**
**VN-Index** **1457.76 (0.84%)**

1346 Mn shares 32177.4 Bn VND (15.95%)

**HNX-Index** **238.81 (0.16%)**

143 Mn shares 2369.7 Bn VND (11.34%)

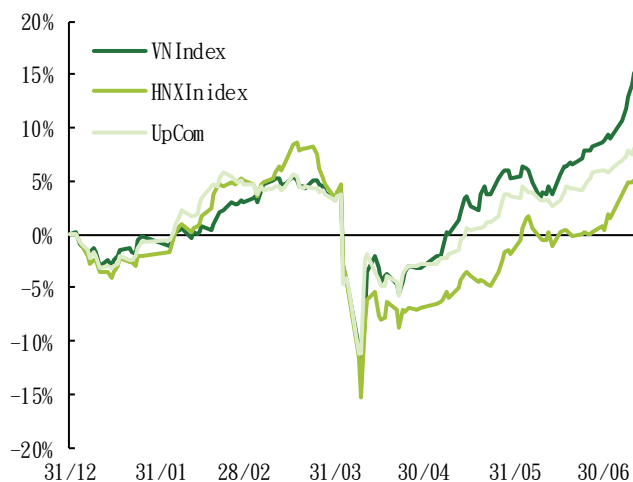
**UPCOM-Index** **102.72 (0.43%)**

110 Mn shares 771.0 Bn VND (-12.15%)

**VN30F1M** **1595.90 (1.79%)**

249,030 Contracts OI: 49,996 Contracts

## % performance YTD of the indexes



## REMARKABLE POINTS ON THE MARKET

- **Situation:** the index was still excited and stayed on uptrend, however, the gain slowed down when approaching 1,460 points. The market was still positive on trade agreement between Vietnam and America, as President Trump's letters to other countries showed high tax rate. Moreover, foreign investors' strong net buying in the week contributed positively.
- **Remarkable point of the session:** the liquidity increased and stayed above 20-session average. However, the market leaned on sellers, showing inconsistent spread. VN30 officially surpassed historical peak, but there were only 17/30 codes gained. Standing out on gaining side were Securities, Steel, Technology. On the other side, red was stronger on Real estate (except for Vin), Oil, Telecommunications, Transport. In term of points, there was a pull from VIC, VCB, VHM, HPG, creating gaining motivation, while the drop from VPL, CTG, HVN, GAS limited the gain. Foreign investors saw a strong net buying of 1,221 billion, focusing on SSI, HPG, VHMM VCB.

## TECHNICAL POINT OF VIEW

- **VN-Index** gained further excitedly. The market gained but the width dropped. The cash flow differentiated strongly when focusing on large-cap, while Mid-cap was less positive. Some leading codes also showed slowing down sign. VN30 surpassed historical peak so the trade might be positive on VN-Index. However, with shooting star model when approaching 1,460, the selling is taking control again. The market needs support around 1,440-1,460 to create more motivation. Target resistant is sentimental level of 1,500 points while short-term support is raised to 1,400-1,420.
- **For HNX-Index**, selling pressure at resistant of 240 still took control and the index closed with Doji candle. The trade needs to collect further around 236-238 to create more motivation, if succeed, next target is 248.
- **General strategy:** holding, limit chasing excitement or spread distribution. Mid-cap corrected which might open opportunities when testing trend successfully. Priority groups: Banking, securities, technology, real estate, retail.

## STOCK RECOMMENDATION















- Raise target price VCI (Details on 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	1,457.8	📉	0.84%	5.1%	10.8%	32,177.4	📈	15.95%	52.6%	120.5%	1,346.4	📈	13.2%	52.3%	118.9%	
HNX-Index	238.8	📉	0.16%	2.7%	5.6%	2,369.7	📈	11.3%	53.5%	94.5%	143.0	📈	16.9%	55.0%	109.1%	
UPCOM-Index	102.7	📉	0.4%	1.5%	4.8%	771.0	📉	-12.2%	6.6%	-0.9%	109.9	📈	117.9%	86.8%	190.5%	
VN30	1,594.0	📈	1.6%	7.1%	13.4%	15,310.8	📈	8.7%	71.4%	167.7%	476.1	📈	5.7%	82.2%	144.2%	
VNMID	2,092.7	📉	0.30%	2.7%	9.5%	13,295.8	📈	28.9%	39.6%	111.1%	550.7	📈	24.0%	27.9%	109.5%	
VNSML	1,492.8	📉	-0.27%	1.9%	3.6%	2,531.7	📈	1.2%	41.2%	55.9%	174.6	📈	1.7%	41.1%	75.6%	
Be sector (VNIndex)																
Banking	571.2	📉	0.60%	4.9%	11.3%	8,035.3	📈	31.1%	1.2%	28.8%	343.3	📈	27.4%	-6.3%	21.9%	
Real Estate	449.7	📈	2.5%	8.5%	13.3%	4,848.4	📉	-2.7%	11.1%	37.3%	242.7	📈	11.5%	10.3%	42.2%	
Financial Services	290.4	📈	2.2%	6.1%	14.8%	6,521.0	📈	53.6%	43.0%	113.3%	275.5	📈	39.3%	22.1%	68.9%	
Industrial	222.5	📉	-0.32%	0.9%	5.6%	1,539.6	📉	-7.6%	-8.0%	8.1%	41.1	📉	-32.7%	-18.5%	0.8%	
Basic Resources	515.1	📈	2.8%	7.7%	13.7%	2,336.0	📉	-10.5%	27.7%	84.6%	111.1	📉	-6.5%	22.6%	80.8%	
Construction & Materials	169.4	📉	-0.57%	-0.8%	-2.7%	1,389.9	📈	3.1%	6.7%	24.1%	78.3	📈	5.3%	2.9%	33.5%	
Food & Beverage	530.6	📉	-0.1%	2.8%	10.0%	2,091.7	📉	-13.4%	5.5%	3.9%	56.9	📉	-6.6%	1.4%	-2.0%	
Retail	1,294.4	📉	-0.25%	2.7%	9.4%	705.6	📉	-14.7%	-21.6%	-20.7%	11.4	📉	-16.3%	-16.3%	-22.2%	
Technology	578.7	📈	1.9%	5.0%	8.5%	1,565.0	📈	57.8%	17.3%	50.1%	17.1	📉	-13.2%	-4.5%	18.6%	
Chemicals	176.5	📉	-0.07%	1.2%	8.6%	1,401.0	📈	74.8%	66.4%	45.0%	33.1	📈	32.0%	36.9%	34.5%	
Utilities	664.2	📉	-0.5%	2.1%	5.0%	367.4	📈	1.2%	-10.8%	-10.2%	19.5	📈	10.6%	-11.1%	5.6%	
Oil & Gas	62.5	📉	-1.2%	3.9%	7.5%	231.2	📉	-39.3%	-10.7%	-34.1%	10.6	📉	-40.4%	-12.4%	-32.9%	
Health Care	421.5	📉	-0.54%	1.3%	2.3%	45.5	📉	-29.9%	-0.9%	-38.1%	4.1	📉	-32.6%	9.2%	7.8%	
Insurance	87.3	📉	-0.48%	1.5%	8.7%	37.1	📈	8.5%	8.3%	17.6%	0.9	📉	-0.7%	1.8%	11.2%	

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	1,457.8 	0.8%	15.1%	14.9x	1.8x
SET-Index	Thailand	1,121 	1.0%	-19.9% #N/A		1.1x
JCI-Index	Indonesia	7,047 	0.6%	-0.5%	16.3x	1.9x
FTSE Bursa Malaysia	Malaysia	11,544 	0.1%	-8.3%	14.8x	1.3x
PSEi Index	Phillipines	6,460 	-0.1%	-1.1%	11.3x	1.4x
Shanghai Composite	China	3,510 	0.01%	4.7%	17.1x	1.4x
Hang Seng	Hong Kong	24,140 	0.5%	20.3%	11.5x	1.3x
Nikkei 225	Japan	39,570 	-0.2%	-0.8%	18.3x	2.1x
S&P 500	The US	6,280 	0.3%	6.8%	26.7x	5.3x
Dow Jones	The US	44,651 	0.4%	5.0%	23.7x	5.6x
FTSE 100	England	8,927 	-0.5%	9.2%	13.5x	2.0x
Euro Stoxx 50	The EU	5,377 	-1.1%	9.8%	16.2x	2.1x
DXV		98 	0.2%	-9.9%		
USDVND		26,107 	-0.03%	2.4%		

Source: Bloomberg, PHS compiled

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

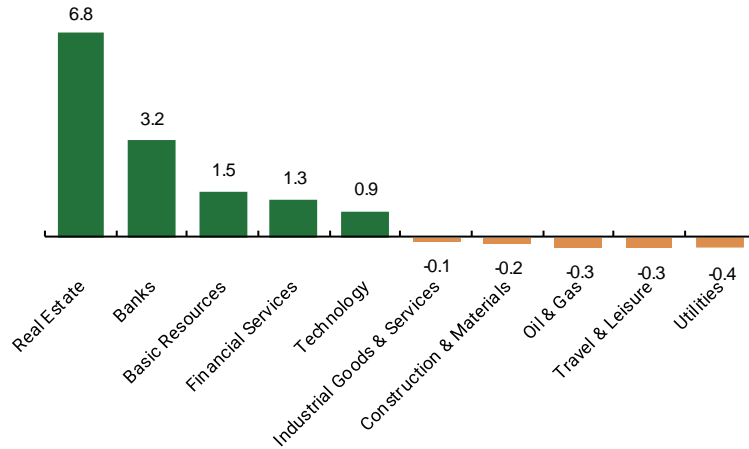
### Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil		0.5%	-1.1%	-7.6%	-19.2%
WTI oil		-2.0%	-1.7%	-6.6%	-18.9%
Natural gas		4.7%	-4.1%	-7.4%	48.3%
Coking coal (*)		0.0%	-4.2%	-29.2%	-42.1%
HRC Steel (*)		2.0%	2.4%	-5.1%	-10.0%
PVC (*)		0.0%	1.6%	-4.8%	-16.7%
Urea (*)		5.6%	19.5%	24.5%	33.2%
Natural rubber		1.8%	1.3%	-16.1%	1.0%
Cotton		2.4%	1.6%	-2.7%	-3.7%
Sugar		-1.0%	-0.2%	-14.9%	-15.6%
World Container Index		-5.0%	-24.2%	-29.7%	-54.7%
Baltic Dirty tanker Index		-1.5%	1.0%	0.4%	-12.3%
Gold		0.9%	-0.3%	27.4%	38.5%
Silver		2.99%	3.4%	29.7%	19.1%

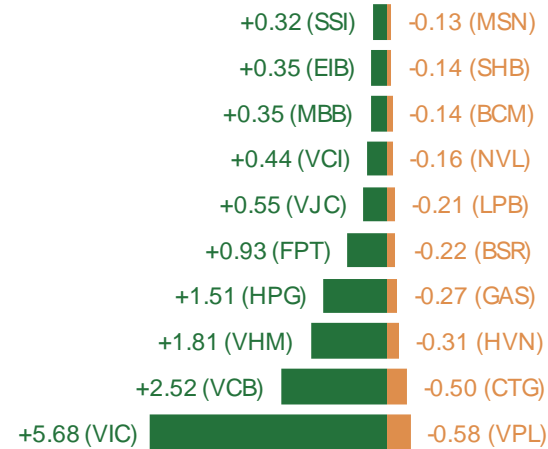
Source: Bloomberg, PHS compiled

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

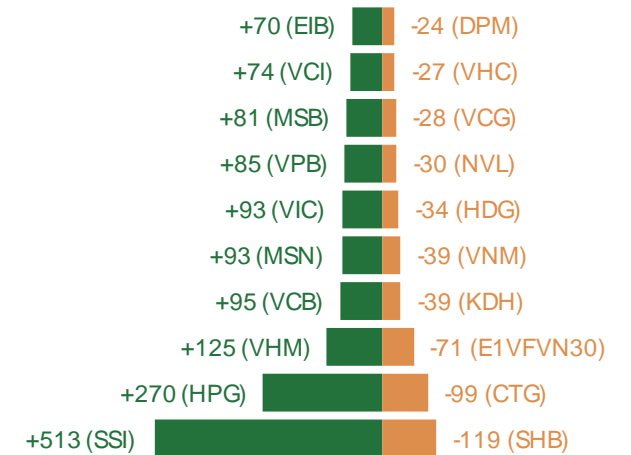
### TOP SECTORS IMPACTING VNINDEX



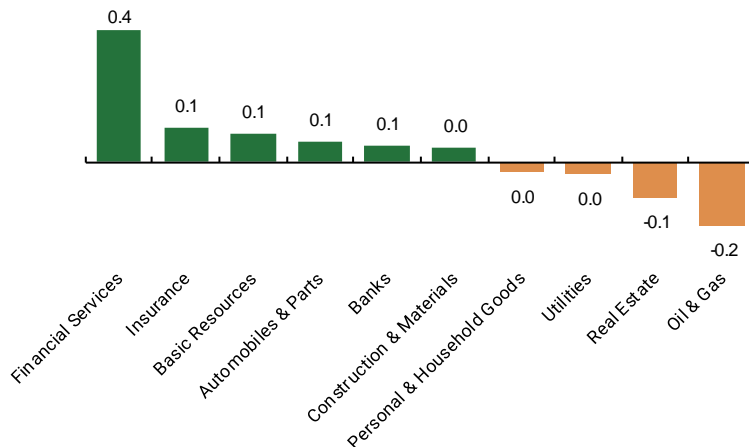
### TOP TICKERS IMPACTING VNINDEX



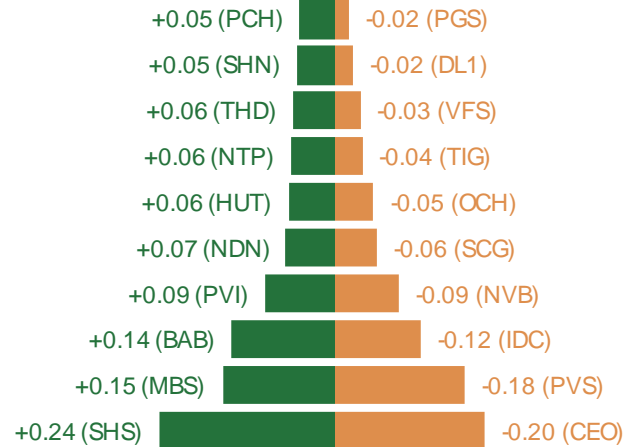
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



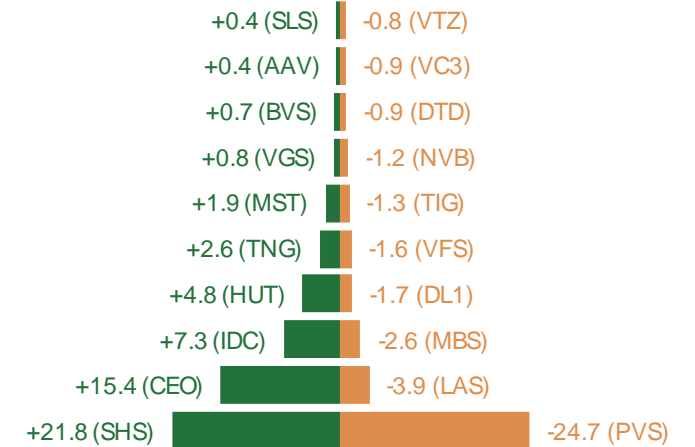
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



	SSI	HPG	FPT	VCI	SHB
%DoD	2.4%	3.4%	2.2%	6.9%	-1.0%
Values	1,859	1,683	1,360	1,192	975

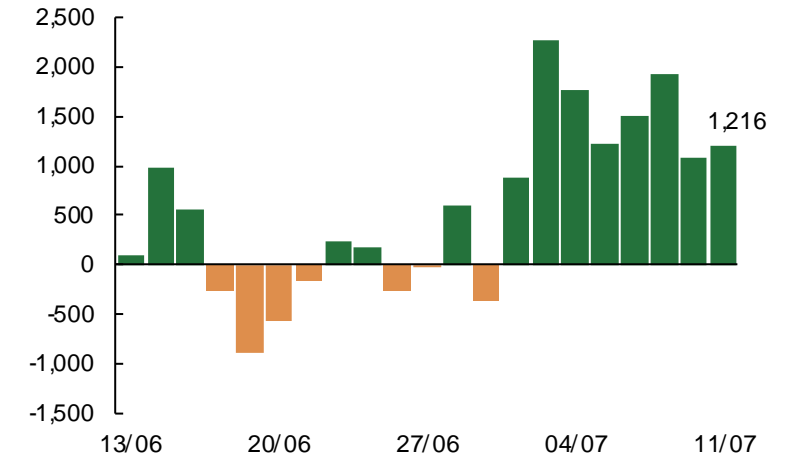
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	DGC	TCB	MWG	VJC	HDB
%DoD	2.2%	0.4%	-0.1%	4.2%	0.4%
Values	131	113	101	93	85

## MARKET WRAP MARKET STATISTICS

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



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



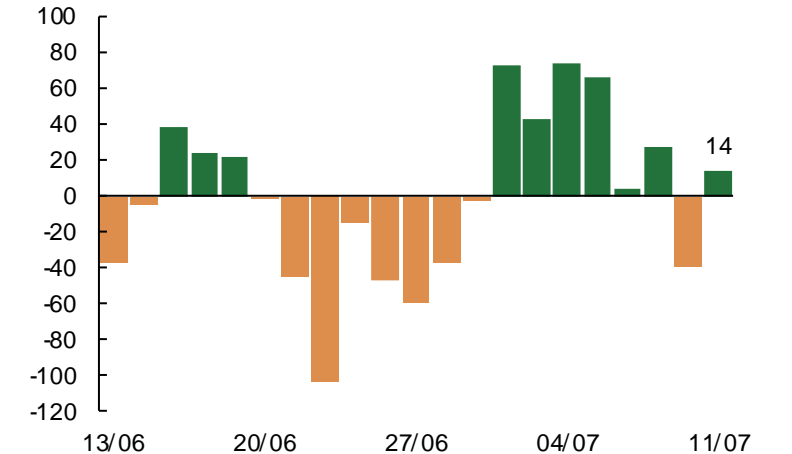
	SHS	MBS	CEO	PVS	VFS
%DoD	1.4%	3.2%	-1.6%	-1.5%	-1.4%
Values	589	377	355	170	88

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



	HUT	VFS	APS	AAV	HMR
%DoD	0.7%	-1.4%	1.4%	3.0%	9.4%
Values	16	9	3	2	1

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Shooting star candle, higher volume.
- ✓ Support: 1,400 – 1,420.
- ✓ Resistant: 1,480 – 1,500.
- ✓ RSI moved above high overbuying level.
- ✓ Trend: test 1,440-1,460 to create more motivation.

**Scenario:** RSI still moved above overbuying level, showing excitement. VN-Index is moving to resistant target around 1,440-1,460 so there was shaking sign again. **The index needs to collect further to create motivation, if successfully support around 1,450 points, next resistant target might be sentimental level of 1,500 points.** Short-term support for trend maintaining is raised to 1,420 points.



### VN30 TECHNICAL ANALYSIS

- ✓ Green candle with upper shadow, slightly higher volume.
- ✓ Support: 1,540 – 1,560.
- ✓ Resistant: 1,580 – 1,600.
- ✓ RSI moved above high overbuying level.
- ✓ Trend: test old peak level.

➔ **VN30 officially confirmed surpassing historical peak and created high level with the gain from Vin codes.** RSI still moved at high overbuying level, might make the motivation slowing down. The consistency of the codes was also weaker. These signs showed that the trade needs to be supported again on new price level. Short-term support is raised to 1,540-1,560.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	VCI	HOLD	Current price	41.05	11.9%	P/E (x)	25.6
			Action price (14/7)	36.7		P/B (x)	2.1
Exchange	HOSE		Cut loss (new)	39		EPS	1602.2
			Target price	44		ROE	9.4%
Sector	Securities		Target price (old)			Stock Rating	BB
						Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- The price reached short-term target but broke out with Marubozu candle convincingly, and liquidity increased consistency.
  - RSI moved above high overbuying level, the motivation might slow down.
  - On week chart, the candle closed with record liquidity, showing positive cash flow, opening wider space. MACD also returned to positive level.
- ➔ Gaining trend is expected to continue, there might be technical correction in short-term basing on new price level.
- ➔ Recommend holding, raising target price to 44 and active selling level to 39 when the price corrects lower.

### Recommendations of the day

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operatio n Price	Current profit/loss	Target price	Expecte d profit	Cut loss price	Expected Loss	Note
1	VCI	Hold	14/07/2025	41.1	36.70	11.9%	44.0	19.9%	39	6.3%	Raise target price, surpass resistant convincingly

### List of recommendations

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operatio n Price	Current profit/loss	Target price	Expecte d profit	Cut loss price	Expected	Note
1	POW	Hold	13/06/2025	13.45	12.9	4.3%	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	126.60	116.90	8.3%	129	10.4%	112	-4%	
4	DCM	Buy	18/06/2025	33.80	34.4	-1.6%	38	10.6%	32.0	-7%	2,000-dong cash dividend on June 27
5	BVH	Hold	01/07/2025	53.70	51.7	3.9%	58	12.2%	49	-5%	Raise stop loss to 49
6	CTD	Buy	27/06/2025	83.40	83.9	-0.6%	94	12%	78	-7%	
7	CMG	Buy	30/06/2025	42.30	39.05	8.3%	44	12.7%	36	-8%	
8	PAN	Buy	02/07/2025	28.85	27.45	5.1%	31	13%	25.5	-7%	
9	VCI	Hold	14/07/2025	41.05	36.7	11.9%	44	19.9%	39	6%	Raise target to 44, stop loss to 39
10	HDC	Buy	08/07/2025	25.95	26.35	-1.5%	29	10%	24.8	-6%	
11	HHV	Buy	09/07/2025	12.65	12.7	-0.4%	14	10%	12	-6%	
12	BVB	Buy	11/07/2025	13.29	13.4	-0.8%	15	12%	12.5	-7%	





### Technical Analysis

- **On 15-minute chart**, 4111F7000 continued staying on strong uptrend with Long side taking control. Current price lowered the gap and was similar to basic VN30.
- RSI stayed on high overbuying level and there was sign of negative differentiation with the price being on uptrend, while MACD cut down to signal, showing that gaining motivation is slowing down. There might be technical correction. However, big pillars are still in control so there might be strong change.
- Short positions are considered when the price weakens and loses support of 1,590, might raise Short positions if lower support is broken. Long positions are considered when the price support above peak level of 1,600.

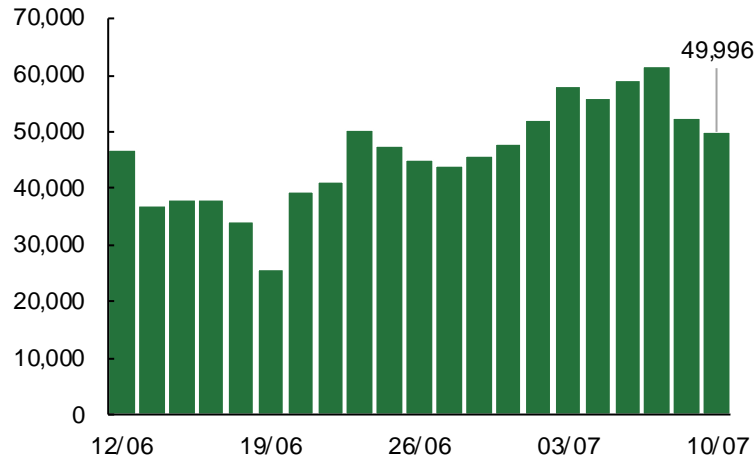
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 1.590	1.580	1.595	10 : 5
Short	< 1.578	1.569	1.582	9: 4
Long	> 1.602	1.612	1.597	10 : 5

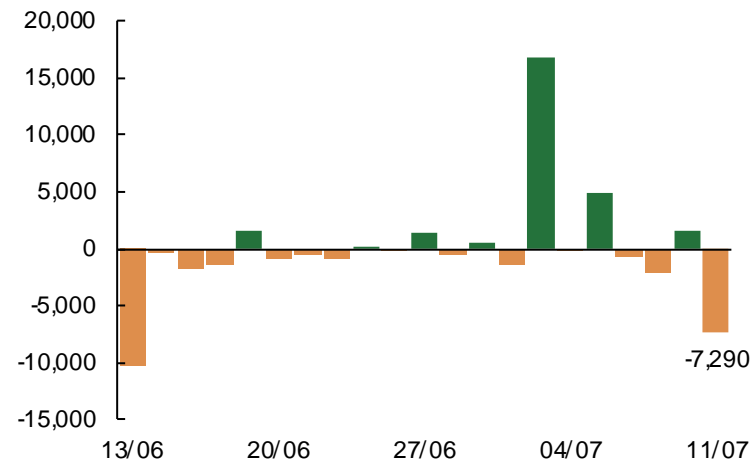
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,594.0	24.7						
4111F7000	1,595.9	28.0	249,030	49,996	1,594.2	1.7	17/07/2025	6
4111F8000	1,586.7	30.9	2,566	5,669	1,595.6	-8.9	21/08/2025	41
VN30F2509	1,581.4	28.6	439	1,146	1,596.6	-15.2	18/09/2025	69
VN30F2512	1,575.0	26.5	365	810	1,600.1	-25.1	18/12/2025	160

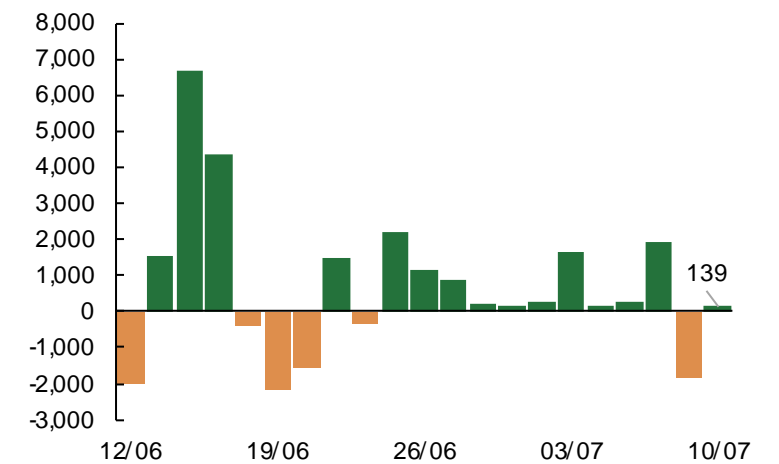
Open interest



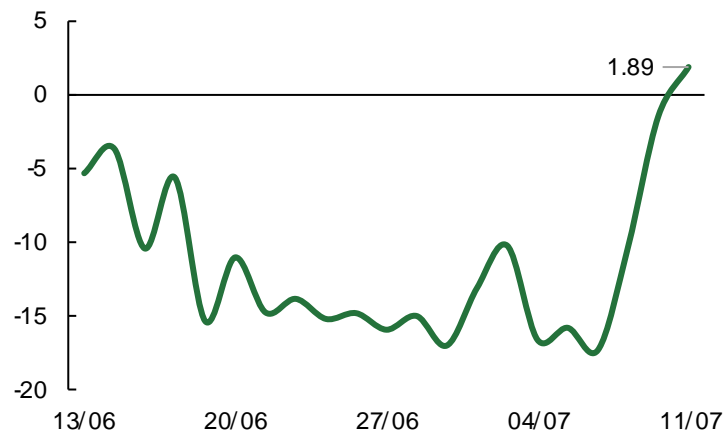
Net trading contracts of foreign investors



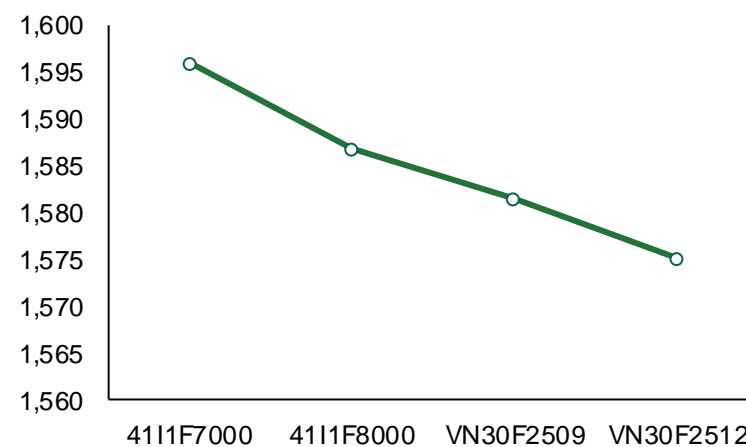
Net trading contracts of institutions



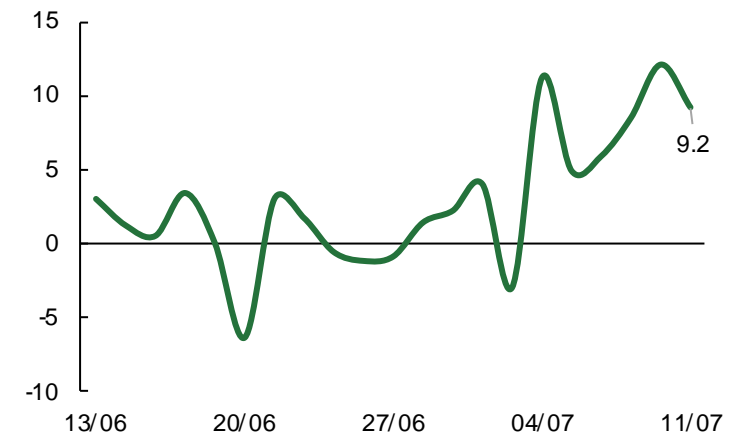
Basis of future contracts



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 America – FED releases management interest rate

### MACRO INFORMATION

**JP Morgan raised recommendation on Vietnam stock market:** accordingly, JP Morgan upgraded Vietnam stock market, along with Singapore and Philippines to “raising weight”, keeping “neutral” status on Indonesia, Malaysia and “lower weight” for Thailand. Vietnam market upgrade was explained with 4 positive factors. In which, Vietnam is the first trading partner in South East Asia reaching trading agreement with America during 90-day tariff delaying time. Moreover, Vietnam Government might remarkably push on the fiscal to support the growth.

**Bitcoin sets new record:** digital currency is benefited as risks on America tax was absorbed by the market, Bitcoin quickly created new peak over 115,000 USD. Bitcoin's recovery is pushed by strong cash flow on ETFs, with improvements by fund managers and more favorable legal environment. This strong gain helped the market market-cap surpassed 2,250 billion USD. This currency is now the world 6<sup>th</sup> strongest asset, only after gold, Nvidia, Microsoft, Apple, and Amazon.

**Trump announced applying 35% tax rate on Canada from August 1, raising minimum tax:** on July 10, America President Donald Trump stated to apply 35% tax rate on products imported from Canada, starting from August 1. One of the reasons is that Ottawa has responded with tax rate. White House owner also stated that fentanyl smuggling is also a reason for him to decide on the tax rate. Besides, President Trump stated that he intends to raise tax rate further and will apply 15% or 20% minimum for most trading partners (minimum tax rate decided at the beginning of April was 10%).

### CORPORATION NEWS

**NLG - 24 town houses in Nam Long Mizuki Park are qualified to sell:** on June 30, 2025, HCMC Construction Department announced that 24 town houses in phase 3 – Nguyen Son project (formerly Mizuki Park), are qualified for forming future products. Phase 3 is located on 16ha land area with 3,073 units, including: 24 town houses, 39 villas, 1,465 apartment units, 1,569 trade complex apartment units; and other public, trade and services units.

**PVS – PTSC was officially approved with a construction pack of over 10 trillion:** Cuu Long Management (CLJOC) officially issued assigning letter to PTSC Marine Mechanical Service (PTSC M&C) to operate EPCI bidding pack on White Lion project – phase 2B in Lot number 15-1, Vietnam offshore. White Lion project – Phase 2B contents are designing, purchasing, manufacturing, transporting, assembling, connecting, and testing a central technology platform at over 6,500 tons and foundation of about 5,000 tons. The contract value might be over 10 trillion.

**BFC profit is hundred billion in Q2, the code created historical peak:** In Q2/2025, BFC manufactured 249,230 tons of fertilizer, up by 25.4% YoY. The selling is 260,744 tons, seeing a growth of 16.8%. Thanks to high selling growth, total revenue is 3,613.4 billion, up by 22% YoY. However, combined EBT is 184.5 billion, 21.2% lower than Q2/2024. In 6 months, BFC total revenue is 6,206.9 billion, up by 25.6% YoY. EBT is 322 billion, down slightly by 1% YoY. With such result, the company surpassed 2025 year-profit target (281 billion), completing 115% in only 6 months.

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	103,700	102,300	-1.4%	Underweight
MWG	67,900	66,700	-1.8%	Underweight
HHV	12,650	13,500	6.7%	Hold
TCM	31,550	43,818	38.9%	Buy
AST	65,900	64,300	-2.4%	Underweight
DGW	44,000	48,000	9.1%	Hold
DBD	54,600	66,000	20.9%	Buy
HAH	69,300	61,200	-11.7%	Sell
PNJ	83,200	111,700	34.3%	Buy
HPG	26,000	27,000	3.8%	Hold
DRI	13,024	15,100	15.9%	Overweight
DPR	40,150	43,500	8.3%	Hold
VNM	59,800	70,400	17.7%	Overweight
STB	47,650	38,800	-18.6%	Sell
ACB	22,700	26,650	17.4%	Overweight
MBB	26,700	31,100	16.5%	Overweight
MSB	12,900	13,600	5.4%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	14,200	11,900	-16.2%	Sell
TCB	34,950	30,700	-12.2%	Sell
TPB	14,850	19,700	32.7%	Buy
VIB	19,350	22,900	18.3%	Overweight
VPB	20,150	24,600	22.1%	Buy
CTG	44,600	42,500	-4.7%	Underweight
HDB	24,450	28,000	14.5%	Overweight
VCB	62,700	69,900	11.5%	Overweight
BID	38,300	41,300	7.8%	Hold
LPB	33,000	28,700	-13.0%	Sell
MSH	37,550	58,500	55.8%	Buy
IDC	46,200	72,000	55.8%	Buy
SZC	36,600	49,500	35.2%	Buy
BCM	68,000	80,000	17.6%	Overweight
SIP	70,700	88,000	24.5%	Buy
IMP	51,900	50,600	-2.5%	Underweight
VHC	58,100	83,900	44.4%	Buy
ANV	22,550	17,200	-23.7%	Sell
FMC	38,450	50,300	30.8%	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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