

THE CASH FLOW RETURNED TO MID-CAP WITH REAL ESTATE BEING POSITIVE, HOPE THAT THE SPREAD WILL CONTINUE

15/07/2025

REMARKABLE POINTS ON THE MARKET

- **Situation:** the index still gained and closed above 1,460 points, although seeing shakes during the session. The market was still positive as President Trump's tax letters to trade partners still stated high rate comparing to Vietnam. Recently, Trump stated that America will apply 30% ta on EU and Mexico, valid from August 01. Last week, White House master sent similar letters to 23 trade partners, including Canada, Japan, and Brazil, with tax rate of 20% - 50%.
- **Remarkable points of the session:** the liquidity increased slightly and stayed above 20-session average. The market leaned on buyers, showing better spread. Vin codes still supported but the gain lowered, and the cash flow turned to Mid-cap, standing out on gaining side was Real estate. Green also returned better to the groups, being positive were Securities, Retail, Utility. On the other side, Telecommunication, Transport-Port, Oil were negative. In term of points, the pull from VIC, VPB, VHM created gaining motivation while the drop from VCB, HPG, MSN dropped. Foreign investors lowered the net buying to 127.1 billion, focusing on VPB, FPT, MWG, FUEVFNND.

TECHNICAL POINT OF VIEW

- **VN-Index** tested support during gaining trend. The market gained when approaching 1,450-1,460, showing that the demand is accepted at high price level. The liquidity dropped on VN30 while VN-Index was positive, showing that the cash flow returned to Mid-Small Cap, and it might be foundation for the gain. The consistency was also better in each group. However, RSI still moved at overbuying, the motivation needs to be collected so the trend still positive. The shake around 1,460 might continue in the next few sessions.
- **For HNX-Index,** the demand was more cautious and the index still closed near reference, within collecting level of 236-240. If the test succeeds, next target is 248-250.
- **General strategy:** holding, might raise weight on correction, instead of chasing excitedly or spread distribution. Mid-cap returned to open more opportunities when testing trend successfully. Priority groups are Banking, Real estate, Securities, Steel, Technology.

STOCK RECOMMENDATION

- Buy PVS (Details in page 7)

VN-Index 1470.42 (0.87%)

1437 Mn shares 31663.4 Bn VND (-1.60%)

HNX-Index 239.61 (0.33%)

137 Mn shares 2269.5 Bn VND (-4.56%)

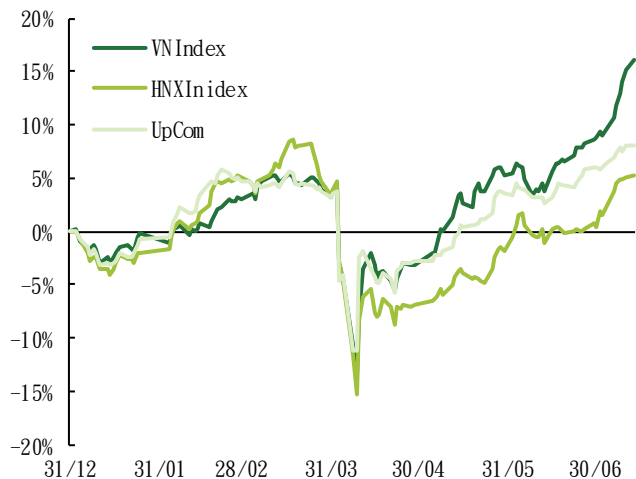
UPCOM-Index 102.67 (-0.05%)

48 Mn shares 645.3 Bn VND (-34.32%)

VN30F1M 1601.20 (0.33%)

291,109 Contracts OI: 38,657 Contracts

% performance YTD of the indexes



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	1,470.4	📈	0.87%	4.9%	11.8%	31,663.4	📉	-1.60%	11.8%	16.3%	1,436.5	📈	6.7%	10.4%	18.4%	
HNX-Index	239.6	📈	0.33%	1.6%	6.6%	2,269.5	📉	-4.6%	2.9%	-19.3%	137.0	📉	-4.2%	5.3%	-15.9%	
UPCOM-Index	102.7	📉	0.0%	1.0%	5.3%	645.3	📉	-34.3%	-31.3%	-38.3%	48.4	📉	-56.0%	-8.4%	-46.5%	
VN30	1,605.7	📈	0.7%	6.4%	14.6%	13,884.5	📉	-9.3%	-2.6%	11.9%	433.9	📉	-8.9%	-27.2%	3.2%	
VNMID	2,125.8	📈	1.58%	3.5%	11.5%	13,617.0	📈	2.4%	20.2%	22.7%	596.7	📈	8.4%	20.8%	9.6%	
VNSML	1,503.0	📈	0.68%	2.0%	4.9%	2,469.1	📉	-2.5%	22.4%	-2.9%	190.2	📈	8.9%	30.2%	10.1%	
Be sector (VNIndex)																
Banking	573.4	📈	0.4%	4.9%	12.0%	7,568.5	📉	-5.8%	-12.2%	17.1%	317.5	📉	-7.5%	-19.8%	9.4%	
Real Estate	461.1	📈	2.5%	12.1%	17.1%	7,216.2	📈	48.8%	58.7%	98.7%	386.3	📈	59.1%	70.0%	120.1%	
Financial Services	293.0	📈	0.9%	8.1%	17.2%	5,046.1	📉	-22.6%	-3.2%	53.7%	234.2	📉	-15.0%	-4.8%	36.7%	
Industrial	223.8	📈	0.6%	0.4%	4.7%	1,616.7	📈	5.0%	-5.2%	12.7%	41.8	📈	1.7%	-17.8%	1.6%	
Basic Resources	511.3	📉	-0.7%	10.1%	17.3%	1,671.1	📉	-28.5%	-21.7%	24.7%	77.1	📉	-30.6%	-25.6%	19.0%	
Construction & Materials	171.7	📈	1.40%	-1.8%	-5.0%	1,741.0	📈	25.3%	27.5%	52.8%	98.1	📈	25.3%	22.8%	62.8%	
Food & Beverage	530.9	📈	0.1%	2.3%	9.7%	1,826.7	📉	-12.7%	-14.0%	-11.6%	55.9	📉	-1.7%	-3.1%	-5.8%	
Retail	1,320.3	📈	2.00%	1.2%	8.5%	911.1	📈	29.1%	3.8%	2.6%	14.6	📈	27.7%	9.1%	0.1%	
Technology	580.6	📈	0.3%	3.2%	8.5%	1,113.2	📉	-28.9%	-13.9%	3.7%	17.7	📈	3.2%	-0.8%	19.8%	
Chemicals	179.0	📈	1.4%	2.0%	9.1%	903.8	📉	-35.5%	-7.7%	-9.7%	26.0	📉	-21.3%	-3.3%	2.1%	
Utilities	670.3	📈	0.9%	1.3%	4.8%	736.4	📈	100.4%	80.0%	77.8%	38.9	📈	99.0%	82.6%	106.5%	
Oil & Gas	62.4	📉	-0.04%	2.0%	7.1%	214.5	📉	-7.2%	-20.1%	-39.6%	9.8	📉	-7.3%	-21.5%	-38.5%	
Health Care	422.0	📈	0.13%	0.5%	1.9%	88.6	📈	94.8%	79.7%	19.7%	5.9	📈	45.7%	41.8%	53.0%	
Insurance	87.4	📈	0.14%	-1.8%	7.3%	30.7	📉	-17.3%	-12.6%	-4.7%	0.9	📉	-4.0%	-5.8%	5.0%	

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	1,470.4	0.9%	16.1%	14.9x	1.8x
SET-Index	Thailand	1,143	2.0%	-18.3%	13.0x	1.1x
JCI-Index	Indonesia	7,097	0.7%	0.2%	16.4x	1.9x
FTSE Bursa Malaysia	Malaysia	11,558	0.1%	-8.2%	14.8x	1.3x
PSEi Index	Phillipines	6,525	1.0%	-0.1%	11.3x	1.4x
Shanghai Composite	China	3,520	0.27%	5.0%	17.1x	1.4x
Hang Seng	Hong Kong	24,203	0.3%	20.7%	11.6x	1.3x
Nikkei 225	Japan	39,460	-0.3%	-1.1%	18.3x	2.1x
S&P 500	The US	6,260	-0.3%	6.4%	26.6x	5.3x
Dow Jones	The US	44,372	-0.6%	4.3%	23.6x	5.6x
FTSE 100	England	8,976	0.4%	9.8%	13.5x	2.0x
Euro Stoxx 50	The EU	5,352	-0.6%	9.3%	16.1x	2.1x
DXY		98	0.2%	-9.8%		
USDVND		26,121	0.05%	2.5%		

Source: Bloomberg, PHS compiled

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

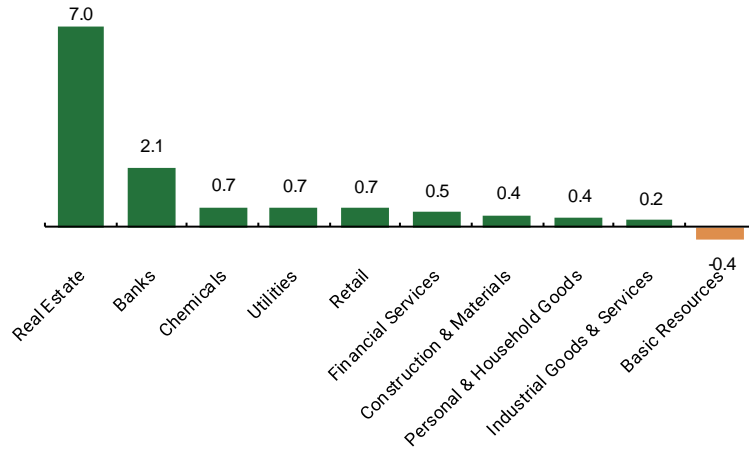
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▲	1.6%	-3.7%	-4.3%	-16.0%
WTI oil	▲	1.7%	-4.6%	-3.0%	-15.4%
Natural gas	▲	4.9%	-2.9%	-4.3%	49.3%
Coking coal (*)	▬	0.0%	-4.2%	-29.2%	-42.1%
HRC Steel (*)	▼	-0.1%	3.0%	-5.2%	-10.2%
PVC (*)	▼	-0.1%	1.6%	-4.9%	-16.7%
Urea (*)	▲	3.7%	16.4%	24.6%	32.3%
Natural rubber	▼	-0.3%	2.1%	-16.4%	1.0%
Cotton	▬	0.2%	1.5%	-3.1%	-3.8%
Sugar	▼	-0.2%	2.5%	-14.2%	-13.9%
World Container Index	▼	-5.0%	-24.6%	-29.7%	-54.7%
Baltic Dirty tanker Index	▼	-0.6%	0.1%	0.2%	-12.7%
Gold	▬	0.5%	-1.8%	28.5%	39.8%
Silver	▲	1.74%	7.7%	35.2%	26.9%

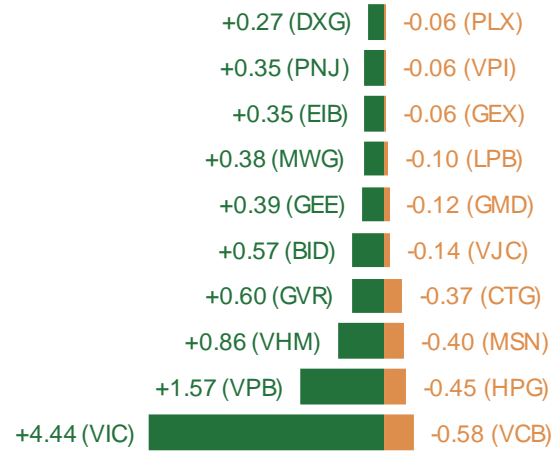
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

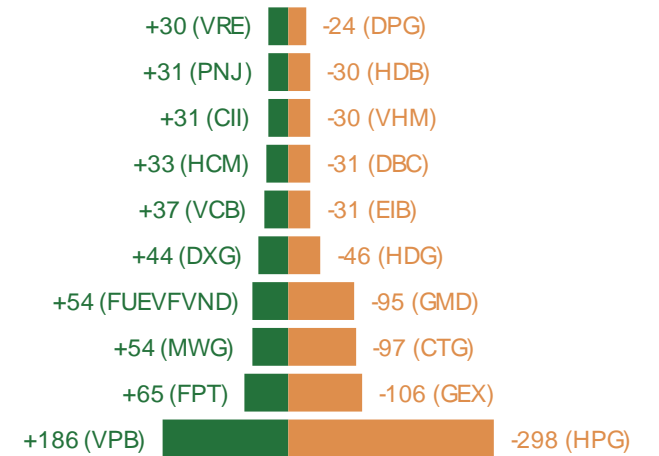
TOP SECTORS IMPACTING VNINDEX



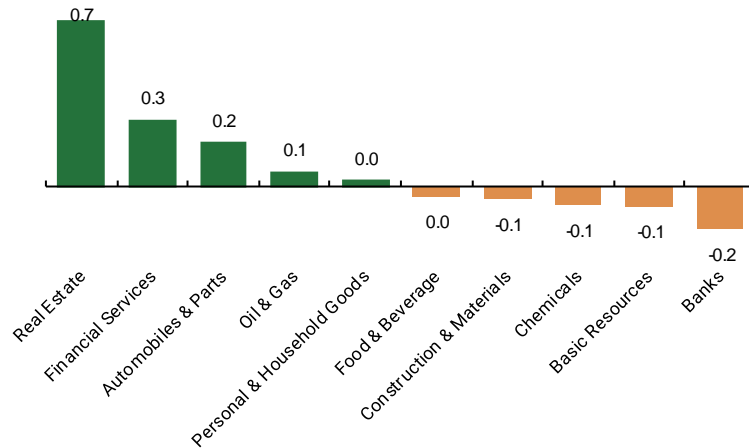
TOP TICKERS IMPACTING VNINDEX



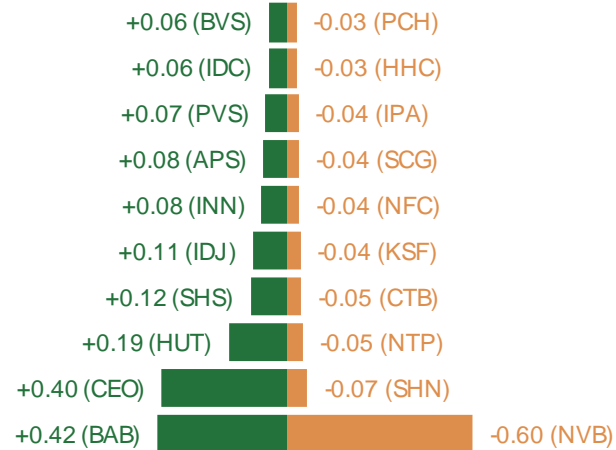
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



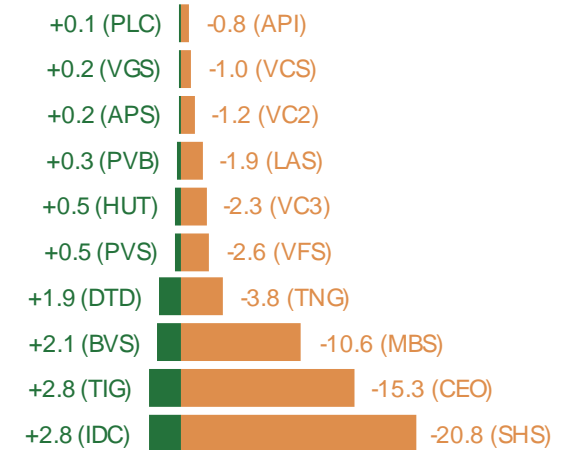
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	SSI	VPB	HPG	DXG	FPT
%DoD	0.3%	4.2%	-1.0%	6.7%	0.4%
Values	1,521	1,321	1,279	976	760

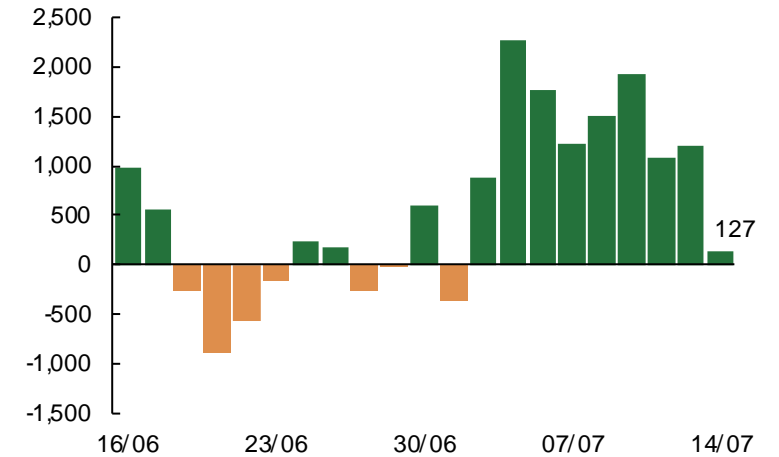
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	KBC	FPT	TPB	VND	TCB
%DoD	3.1%	0.4%	0.3%	-0.3%	0.4%
Values	297	225	172	133	117

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



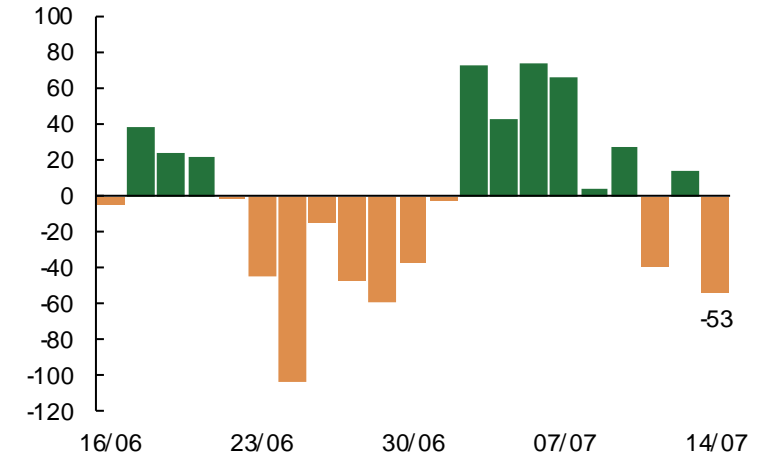
	CEO	SHS	MBS	PVS	VFS
%DoD	3.2%	0.7%	0.7%	0.6%	-0.5%
Values	636	472	247	174	54

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	KSF	S99	HUT	CEO	INN
%DoD	-0.3%	0.0%	2.2%	3.2%	6.6%
Values	9	5	1	1	1

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Dragonfly Doji 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: Movement range was strong again and the index gained when approaching 1,450-1,460 with consistent liquidity, showing that the demand is positive at high level. RSI was still on uptrend at overbuying level without remarkable reversing sign. **The trade might still be supported around 1,460 points, showing that next resistant target is sentimental level of 1,500 points.** Short-term support for maintaining trend is raised to 1,420 points.



VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle, lower volume.
- ✓ Support: 1,540 – 1,560.
- ✓ Resistant: 1,580 – 1,600.
- ✓ RSI moved above high overbuying level.
- ✓ Trend: test old peak.

➔ VN30 successfully tested old peak of 1,600 points but the liquidity dropped. This showed that the cash flow is moving from large-cap to Mid-cap. The index just broke out of peak level so it might need more time to support new price base above this level, shaking sign might continue.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	PVS	BUY	Current price	33.3		P/E (x)	14.5	
			Action price	(15/7)	33.3		P/B (x)	0.9
Exchange	HNX						EPS	2302.7
			Target price		37	11.1%	ROE	8.2%
Sector	Oil & Gas		Cut loss		31.5	-5.4%	Stock Rating	BBB
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- The price positively tested 32-33 and there is sign of gaining again, currently supporting around day-MA20.
 - RSI recovered to above neutral level of 50 and MACD saw sign of slowing down from signal line, showing better gain.
 - The liquidity was low during correction, showing lower selling.
- ➔ Correcting trend is expected to weaken and might return to higher gain.
- ➔ Recommend buying around current price or using shakes during the session.

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	PVS	Buy	15/07/2025	33.3	33.30	0.0%	37.0	11.1%	31.5	-5.4%	Test support positively

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	Nắm giữ	13/06/2025	13.95	12.9	8.1%	14.5	12.4%	12.5	-3.1%	Raise stop loss to 12.5
2	MSB	Nắm giữ	24/06/2025	12.95	11.70	10.7%	13.5	15.4%	11.5	-1.7%	Raise stop loss to 11.5
3	FPT	Nắm giữ	04/07/2025	127.10	116.90	8.7%	129	10.4%	112	-4%	
4	DCM	Mua	18/06/2025	34.05	34.4	-0.9%	38	10.6%	32.0	-7%	2,000-dong cash dividend on June 27
5	BVH	Nắm giữ	01/07/2025	53.90	51.7	4.3%	58	12.2%	49	-5%	Raise stop loss to 49
6	CTD	Mua	27/06/2025	84.90	83.9	1.2%	94	12%	78	-7%	
7	CMG	Mua	30/06/2025	42.00	39.05	7.6%	44	12.7%	36	-8%	
8	PAN	Mua	02/07/2025	29.90	27.45	8.9%	31	13%	25.5	-7%	
9	VCI	Nắm giữ	14/07/2025	41.65	36.7	13.5%	44	19.9%	39	6%	Raise target to 44, stop loss to 39
10	HDC	Mua	08/07/2025	27.75	26.35	5.3%	29	10%	24.8	-6%	
11	HHV	Mua	09/07/2025	13.00	12.7	2.4%	14	10%	12	-6%	
12	BVB	Mua	11/07/2025	13.55	13.4	1.1%	15	12%	12.5	-7%	



Technical Analysis

- **On 15-minut chart**, 4111F7000 opened with up-gap at the beginning but the trade lost the trend and corrected strongly to 1,570 at a point. However, the trade was balance again in the afternoon around 1,595-1600.
- RSI stayed on neutral status, while MACD cut down to signal but still moved above positive level, not being too negative. The signs are balance, should wait for confirming breaking to determine clearer trend.
- Short positions are considered when the price weakens and lost support of 1,594, might raise it if the price breaks support of 1,580 further. Long positions are considered when the price support above peak level of 1,604.

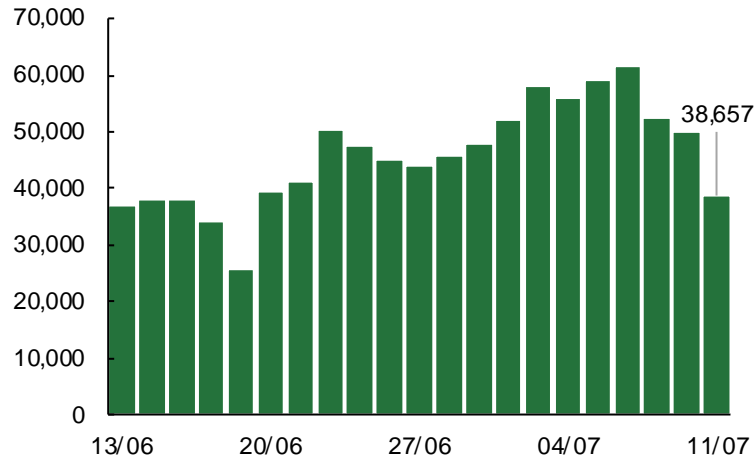
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 1.594	1.584	1.599	9 : 5
Short	< 1.578	1.570	1.582	8: 4
Long	> 1.604	1.612	1.600	8 : 4

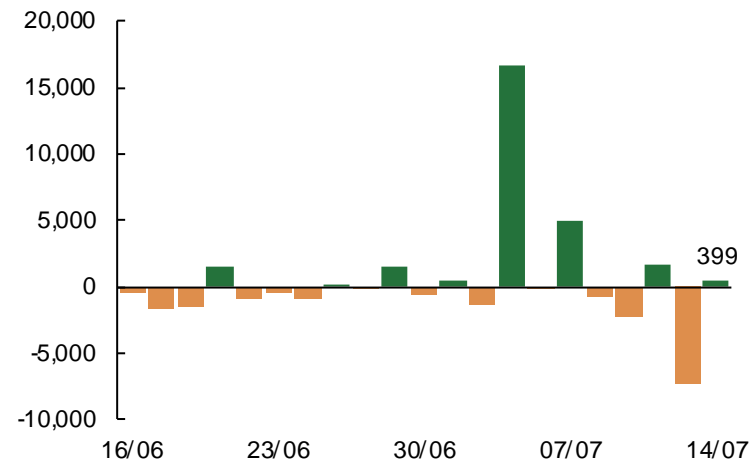
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,605.7	11.6						
4111F7000	1,601.2	5.3	291,109	38,657	1,605.8	-4.6	17/07/2025	3
4111F8000	1,586.0	-0.7	4,609	6,477	1,607.1	-21.1	21/08/2025	38
VN30F2509	1,580.1	-1.3	748	1,145	1,608.2	-28.1	18/09/2025	66
VN30F2512	1,579.1	4.1	207	774	1,611.6	-32.5	18/12/2025	157

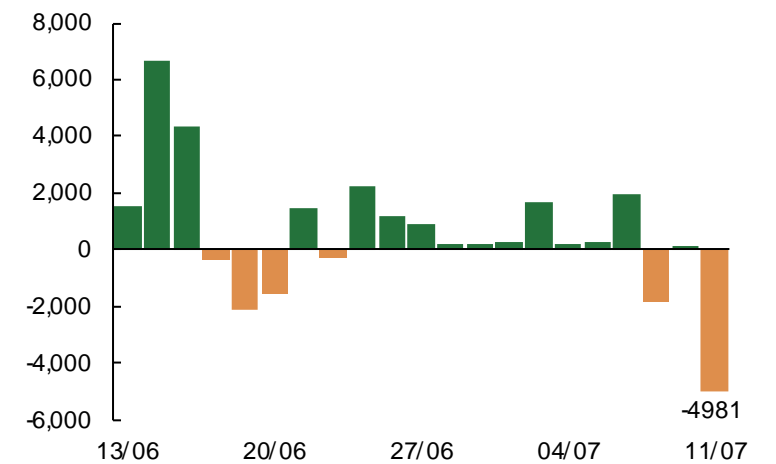
Open interest



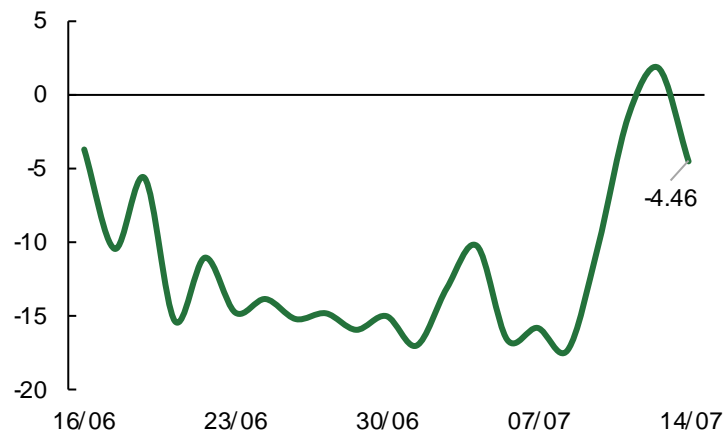
Net trading contracts of foreign investors



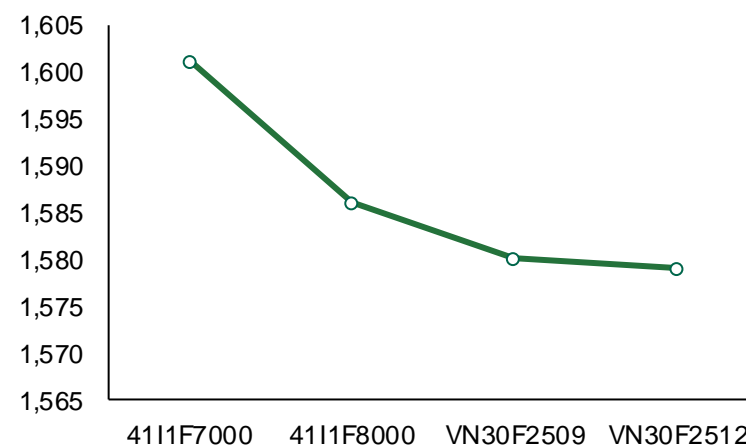
Net trading contracts of institutions



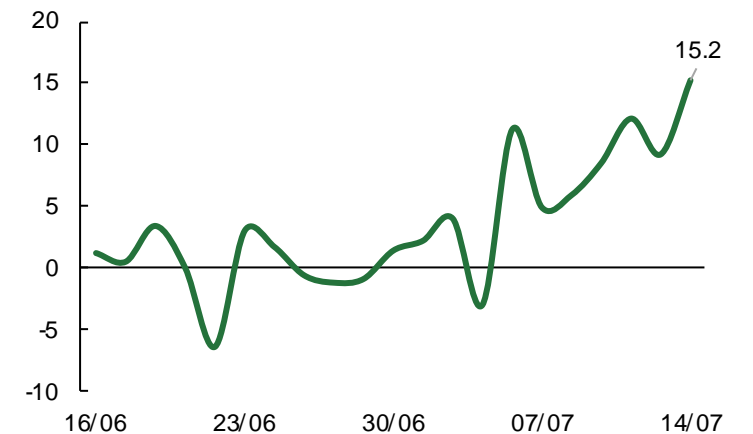
Basis of future contracts



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

Urea tends to increase: Urea demand in Asia is seeing strong growth as two big markets India and Ethiopia are seeking to buy over 2.2 million tons of Urea. This growth doesn't only push Urea price up in big markets but also created challenges for the countries facing high fertilizer price, raising agriculture expense and seeing impact on capacity. Urea price has increased by about 12% in the last 6 months, which might take place in the next few months if the demand from these countries doesn't drop.

New actions from Brazil, EU after tax announcement from Trump office: Brazil Vice President and Minister of Development, Industry, Trade and Service Geraldo Alckmin announced that the country will soon issue detailed regulation on new response law, a legal tool to respond to import tax rate of 50% that America President Donald Trump stated to apply on Brazil. Meanwhile EU Committee President Ursula von der Leyen stated tax rate on 21 billion Euro of America goods to EU every year, including chicken, motorcycle, and clothes – expecting to be valid on July 15 – will be delayed until the beginning of August, to facilitate the negotiation.

Bitcoin conquered 120,000 USD: Bitcoin continued gaining strongly to create new record above 120,000 USD, being pushed by the cash flow from ETF Bitcoin. Remarkably, the data from July 10 stated that ETF Bitcoin saw the biggest cash flow in 2025 at 1.18 billion USD. Investors' confident was pushed as America Parliament is expected to approve new virtual currency law.

CORPORATION NEWS

VJC - Vietjet won trillion-dong bid in Long Thanh airport: Ministry of Construction decided to approve investors' choice in special case for Vessel construction, trade, and maintenance number 3 and 4 in Long Thanh international airport. Accordingly, Vietjet Airlines is winner with contract value of 1,543 billion. Operating time for vessel maintenance number 3 and 4 is expected to be in 2025-2026, in which, basic target is completed in 2025.

NAB – 6-month profit in Nam A Bank is over 2.5 trillion: Nam A Bank released 6-month results with EBT of over 2.5 trillion, up by 14% YoY. The result came from the growth in credit section with better income structure. The bank total asset reached nearly 315 trillion, over 30% higher than the beginning of the year. Along with growth, Nam A Bank asset quality also improved. Group 2 debt (need attention) dropped remarkably from 1.47% at the beginning of the year to 0.62%. Bad debt rate (group 3 to 5) is controlled at 2.63%.

VCI – Vietcap receives new capital of over 1 trillion: Vietcap securities announced to sign no guaranteed asset loan sponsoring contract of 41.6 million USD (or 1,061 billion). The loan is arranged by CTBC Bank Co., Ltd., Cathay United Bank Co., Ltd., Taipei Fubon Commercial Bank Co., Ltd., First Commercial Bank Co., Ltd., Offshore Banking Branch, and Union Bank of Taiwan. Previously, Vietcap has been receiving strong foreign capital. Recently, CEO To Hai completed buying 250,000 VCI shares. After the trade, To Hai holds 129.1 million VCI shares, the rate is 17.87% share.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	11,600	14,400	24.1%	Buy
VCG	23,150	23,518	1.6%	Hold
DGC	103,900	102,300	-1.5%	Underweight
MWG	69,000	66,700	-3.3%	Underweight
HHV	13,000	13,500	3.8%	Hold
TCM	31,350	43,818	39.8%	Buy
AST	65,200	64,300	-1.4%	Underweight
DGW	44,600	48,000	7.6%	Hold
DBD	54,800	66,000	20.4%	Buy
HAH	69,200	61,200	-11.6%	Sell
PNJ	87,600	111,700	27.5%	Buy
HPG	25,750	27,000	4.9%	Hold
DRI	12,931	15,100	16.8%	Overweight
DPR	40,600	43,500	7.1%	Hold
VNM	60,300	70,400	16.7%	Overweight
STB	47,950	38,800	-19.1%	Sell
ACB	22,700	26,650	17.4%	Overweight
MBB	26,800	31,100	16.0%	Overweight
MSB	12,950	13,600	5.0%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	14,150	11,900	-15.9%	Sell
TCB	35,100	30,700	-12.5%	Sell
TPB	14,900	19,700	32.2%	Buy
VIB	19,400	22,900	18.0%	Overweight
VPB	21,000	24,600	17.1%	Overweight
CTG	44,300	42,500	-4.1%	Underweight
HDB	24,400	28,000	14.8%	Overweight
VCB	62,400	69,900	12.0%	Overweight
BID	38,650	41,300	6.9%	Hold
LPB	32,850	28,700	-12.6%	Sell
MSH	37,500	58,500	56.0%	Buy
IDC	46,400	72,000	55.2%	Buy
SZC	37,650	49,500	31.5%	Buy
BCM	68,500	80,000	16.8%	Overweight
SIP	62,200	88,000	41.5%	Buy
IMP	51,800	50,600	-2.3%	Underweight
VHC	57,700	83,900	45.4%	Buy
ANV	22,500	17,200	-23.6%	Sell
FMC	38,300	50,300	31.3%	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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