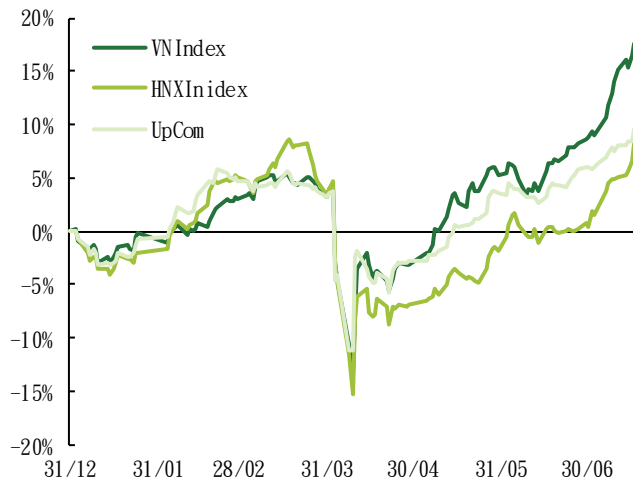


## REAL ESTATE ATTRACTED CASH FLOW STRONGLY, THE INDEX MOVED CLOSER TO SENTIMENTAL LEVEL OF 1,500

18/07/2025

<b>VN-Index</b>	<b>1490.01 (0.99%)</b>
1542 Mn shares	35914.7 Bn VND (8.76%)
<b>HNX-Index</b>	<b>246.09 (1.54%)</b>
197 Mn shares	3426.7 Bn VND (26.76%)
<b>UPCOM-Index</b>	<b>104.21 (1.10%)</b>
151 Mn shares	3467.2 Bn VND (303.37%)
<b>VN30F1M</b>	<b>1638.00 (1.24%)</b>
205,509 Contracts	OI: 32,405 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- **Situation:** the index stayed in green and moved toward sentimental level of 1,500 points. Q2 reporting season is coming close and many big companies have released positive profit growth, supporting the market's confidence. On trade battle, Vietnam still has positive position with early agreement with America on low tax rate. Some signs of slowing down are welcomed by the market. Recently, America Minister of Finance Scott Bessent stated that the deadline for tax war truce with China is flexible, recommending investors to not too worried.
- **Remarkable points of the session:** the liquidity increased strongly and leaned on buyers, however, it was lower than the morning. Real estate attracted cash flow with NVL gaining which spread, as Novaland released to hold irregular general meeting on August 7 to approve share issuance to exchange with the debt of 2.6 trillion. Moreover, Vingroup, Gelex were still positive until the end which helped. However, selling pressure appeared so some groups lowered the gain. Red was seen on Aviation, Insurance, Utility. In term of points, VHM, VIC, VCB, GEE pull the market up while VPL, OCB, VJC, HPG dropped. Foreign investors returned to a net selling of 153 billion, focusing on VCB, HCM, E1VFN30, CII.





























































### TECHNICAL POINT OF VIEW

- The liquidity increased strongly but **VN-Index** couldn't close at day-highest level, showing sign of exhausting. The selling also increased when approaching high level. However, there wasn't clear sign of reversing, the trade might slow down to create motivation. Therefore, the cash flow might differentiate in the next few sessions. The index might move to sentimental level of 1,500 with support from big pillars, but we should be more cautious if the market range drops. Short-term support is raised to 1,450 points.
- **For HNX-Index:** positive buying pushed the index up further. The liquidity also increased strongly consistently, however, it hasn't surpassed resistant of 248-250. The trade might support target of breaking 250.
- **General strategy:** holding, new buying should use the correction and shakes during the session instead of chasing excitedly or spread distribution. Priority groups: Real estate, Securities, Banking, Technology, Public investment.

### STOCK RECOMMENDATION

- Raise stop loss CTD (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	1,490.0 	1.0%	3.1%	10.6%	35,914.7 	8.76%	29.8%	71.5%	1,542.0 	8.5%	36.4%	78.2%
HNX-Index	246.1 	1.5%	3.2%	7.8%	3,426.7 	26.8%	61.0%	96.8%	197.0 	18.9%	60.8%	114.0%
UPCOM-Index	104.2 	1.1%	1.9%	5.4%	3,467.2 	303.4%	295.1%	302.2%	151.1 	145.2%	175.2%	168.4%
VN30	1,634.7 	1.3%	4.2%	14.2%	15,341.0 	-2.3%	8.9%	58.2%	452.1 	0.4%	0.4%	43.8%
VNMID	2,151.8 	0.4%	3.1%	10.0%	15,661.7 	15.1%	51.9%	85.4%	663.0 	10.9%	49.2%	73.7%
VNSML	1,529.2 	0.9%	2.2%	5.2%	3,042.4 	28.1%	21.6%	69.4%	212.8 	22.4%	23.9%	100.2%
Be sector (VNIndex)												
Banking	573.7 	0.2%	1.0%	8.9%	7,573.1 	-25.4%	-6.4%	12.2%	321.2 	-7.2%	-2.8%	8.9%
Real Estate	486.6 	4.3%	11.0%	26.0%	8,070.7 	55.3%	47.3%	105.0%	363.8 	39.6%	33.4%	90.3%
Financial Services	302.5 	0.2%	6.6%	20.3%	5,683.2 	-10.1%	-3.9%	49.3%	260.9 	-19.6%	-3.9%	35.6%
Industrial	236.2 	1.5%	5.5%	8.4%	1,786.5 	0.5%	-7.9%	14.3%	49.4 	-10.4%	-11.7%	11.1%
Basic Resources	517.3 	-0.3%	5.0%	15.5%	2,025.1 	12.7%	-3.1%	45.9%	93.2 	12.8%	-5.2%	38.5%
Construction & Materials	173.8 	1.1%	-1.5%	-5.7%	2,577.3 	21.3%	62.2%	108.1%	140.8 	11.4%	53.1%	109.6%
Food & Beverage	532.8 	0.7%	-0.1%	7.6%	2,802.0 	57.0%	35.7%	32.1%	80.8 	65.6%	40.2%	32.6%
Retail	1,340.1 	0.6%	2.8%	8.8%	845.5 	16.2%	-4.4%	-5.6%	13.6 	28.3%	-2.1%	-4.6%
Technology	580.6 	0.5%	2.8%	6.4%	1,312.3 	70.7%	24.1%	21.2%	15.1 	30.8%	-1.4%	1.9%
Chemicals	177.2 	0.6%	0.2%	6.3%	1,096.5 	42.4%	6.7%	10.0%	31.7 	35.1%	14.1%	23.0%
Utilities	666.8 	0.2%	0.1%	-0.1%	497.3 	25.0%	9.9%	16.8%	23.0 	8.4%	-2.3%	13.9%
Oil & Gas	62.4 	0.10%	0.6%	-6.1%	342.5 	59.1%	26.3%	14.5%	15.7 	67.1%	26.3%	15.8%
Health Care	425.6 	0.2%	0.5%	1.3%	67.4 	-6.2%	-2.5%	-6.1%	6.1 	-23.6%	-0.8%	43.7%
Insurance	87.2 	-0.9%	0.3%	4.3%	45.5 	74.3%	28.8%	38.7%	1.3 	67.7%	38.2%	53.6%

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	1,490.0	1.0%	17.6%	15.0x	1.8x
SET-Index	Thailand	1,198	3.5%	-14.4%	13.0x	1.1x
JCI-Index	Indonesia	7,287	1.3%	2.9%	16.7x	1.9x
FTSE Bursa Malaysia	Malaysia	11,425	0.5%	-9.2%	14.7x	1.3x
PSEi Index	Phillipines	6,296	-0.7%	-3.6%	11.0x	1.4x
Shanghai Composite	China	3,517	0.4%	4.9%	17.1x	1.4x
Hang Seng	Hong Kong	24,499	-0.1%	22.1%	11.7x	1.3x
Nikkei 225	Japan	39,901	0.6%	0.0%	18.4x	2.1x
S&P 500	The US	6,264	0.3%	6.5%	26.6x	5.3x
Dow Jones	The US	44,255	0.5%	4.0%	23.5x	5.6x
FTSE 100	England	8,969	0.5%	9.7%	13.6x	2.0x
Euro Stoxx 50	The EU	5,340	0.8%	9.1%	15.8x	2.1x
DXV		99	0.1%	-9.0%		
USDVND		26,151	-0.03%	2.6%		

Source: Bloomberg, PHS compiled

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

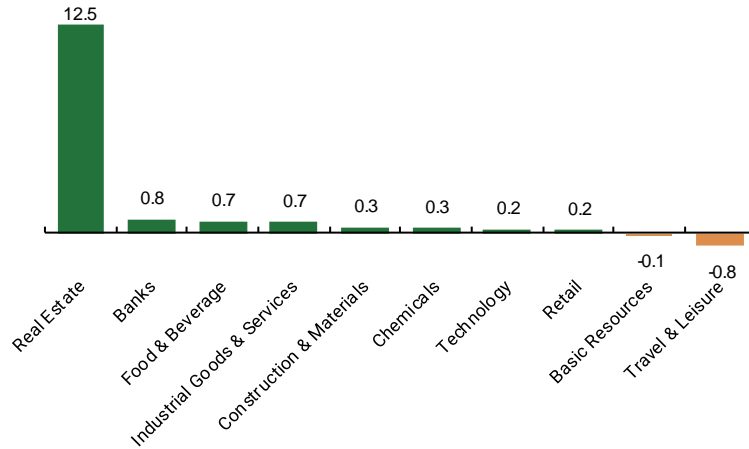
### Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	0.1%	-10.2%	-8.1%	-19.3%
WTI oil	0.2%	-10.9%	-7.0%	-19.5%
Natural gas	0.7%	-7.9%	-2.4%	74.3%
Coking coal (*)	4.4%	0.0%	-26.1%	-39.6%
HRC Steel (*)	0.2%	3.1%	-4.9%	-10.3%
PVC (*)	-0.1%	1.6%	-4.9%	-16.7%
Urea (*)	0.1%	14.7%	24.7%	32.9%
Natural rubber	1.2%	3.1%	-14.8%	3.9%
Cotton	0.2%	3.6%	-1.5%	-5.3%
Sugar	1.4%	4.4%	-12.8%	-13.3%
World Container Index	-2.6%	-26.6%	-31.6%	-55.9%
Baltic Dirty tanker Index	-0.5%	-9.1%	-0.1%	-11.5%
Gold	0.03%	-1.8%	26.7%	35.3%
Silver	0.30%	1.9%	30.9%	24.8%

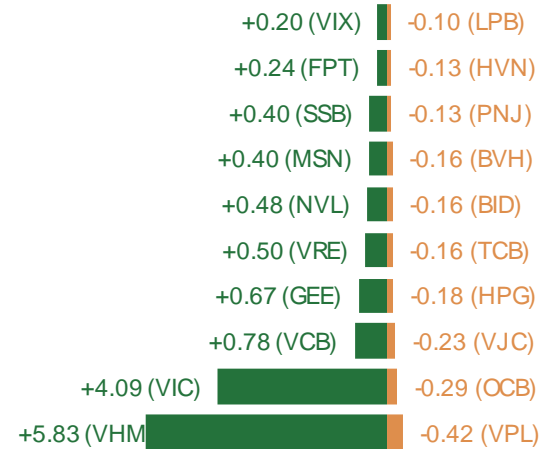
Source: Bloomberg, PHS compiled

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

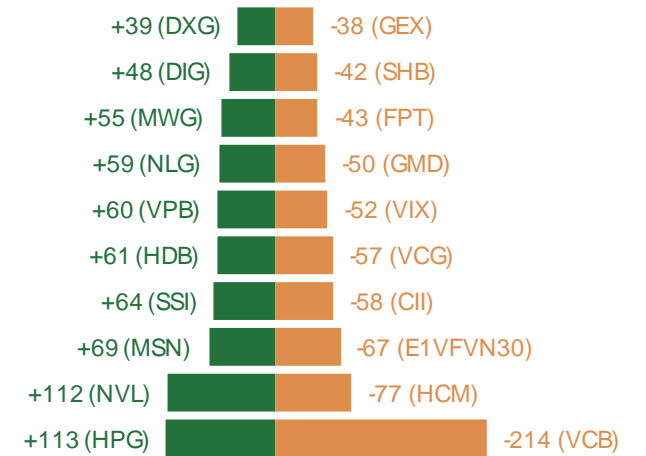
### TOP SECTORS IMPACTING VNINDEX



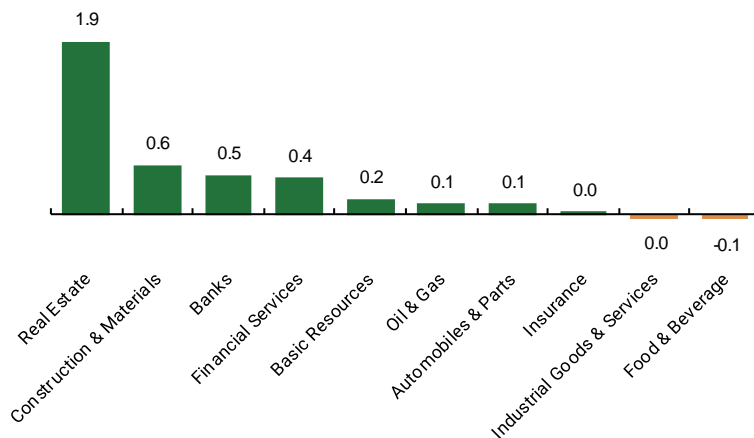
### TOP TICKERS IMPACTING VNINDEX



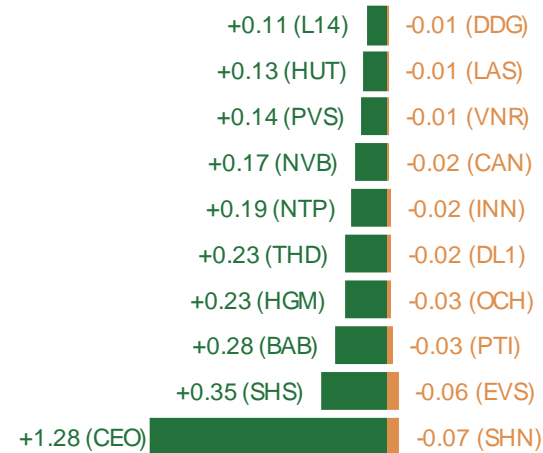
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



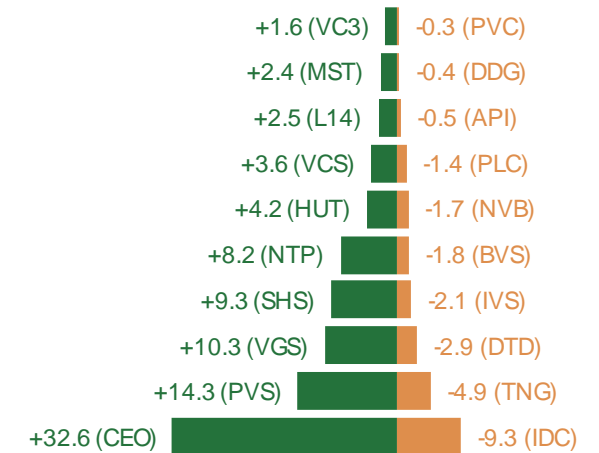
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



	SSI	HPG	FPT	VPB	DIG
%DoD	0.9%	-0.4%	0.6%	0.2%	6.8%
Values	1,573	1,468	1,063	1,038	1,033

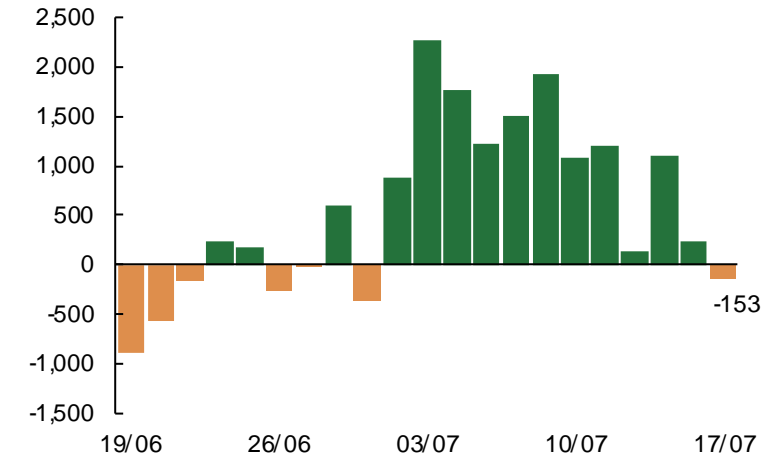
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VCB	HDB	EIB	MBB	FPT
%DoD	0.6%	0.4%	-0.6%	0.2%	0.6%
Values	257	203	138	106	88

## MARKET WRAP MARKET STATISTICS

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



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



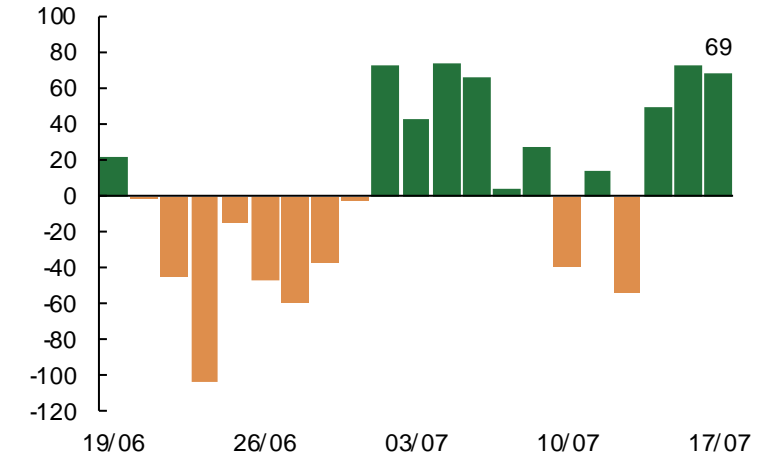
	CEO	SHS	PVS	MBS	VGS
%DoD	9.9%	1.9%	1.2%	0.0%	1.4%
Values	1,030	810	253	209	83

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



	IPA	PTI	HUT	CEO	SHS
%DoD	0.6%	-3.0%	1.4%	9.9%	1.9%
Values	42	10	9	1	0

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Gaining candle with small gap and upper shadow, strongly increasing volume.
- ✓ Support: 1,440 – 1,450.
- ✓ Resistant: 1,480 – 1,500.
- ✓ RSI dropped above overbuying level.
- ✓ Trend: test sentimental level of 1,500.

**Scenario:** The index gained further, showing excitement, however, the price couldn't close at day-highest level, showing that selling pressure is in control. **VN-Index might move to sentimental level of 1,500 points with shakes.** Short-term support for trend maintaining is raised to 1,450 points, if the index drops to below this level, there might be correcting risk.



### VN30 TECHNICAL ANALYSIS

- ✓ Gaining candle with small gap and upper shadow, increasing volume.
  - ✓ Support: 1,580 – 1,600.
  - ✓ Resistant: 1,640 – 1,650.
  - ✓ RSI dropped above overbuying level.
  - ✓ Trend: support the level above 1,600.
- ➔ The liquidity increased again and gaining trend is still supported in Vingroup. Other codes were nearly flat. Gaining trend might slow down when approaching resistant level. **The trade might need to collect above 1,600 points to create new high price level.**

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	CTD	BUY	Current price	87.7	(18/7)	P/E (x)	27.1
			Action price	83.9	4.5%	P/B (x)	0.9
Exchange	HOSE					EPS	3238.4
			Target price	94	12.0%	ROE	3.7%
Sector	Construction		Cut loss	82	-2.3%	Stock Rating	B
						Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- The price surpassed resistant level of 86-87 with consistent liquidity.
  - RSI maintained gaining trend above neutral level of 50 while MACD also cut up to signal line, supporting uptrend.
  - Matched volume increased again, showing positive strong cash flow.
- ➔ The trend is expected to escape collecting level of 82-86 and will create new price level above it, showing target of moving to short-term old peak. If the price reverses again to collecting level, there might be bull-trap, should raise stop loss respectively with lower support.
- ➔ Recommend raising stop loss to 82.

### 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	CTD	Buy	18/07/2025	87.70	83.90	4.5%	94.0	12.0%	82	-2.3%	Raise stop loss to 82

### 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	13.75	12.9	6.6%	14.5	12.4%	12.5	-3.1%	Raise stop loss to 12.5
2	FPT	Nắm giữ	04/07/2025	127.00	116.90	8.6%	129	10.4%	112	-4.2%	
3	DCM	Mua	18/06/2025	34.05	34.35	-0.9%	38	10.6%	32	-7%	2,000-dong cash dividend on June 27
4	BVH	Nắm giữ	01/07/2025	53.50	51.70	3.5%	58	12.2%	49.0	-5%	Raise stop loss to 49
5	CTD	Mua	18/07/2025	87.70	83.9	4.5%	94	12.0%	82	-2%	Raise stop loss to 82
6	CMG	Mua	30/06/2025	41.65	39.05	6.7%	44	13%	36	-8%	
7	PAN	Mua	02/07/2025	30.10	27.45	9.7%	31	12.9%	25.5	-7%	
8	VCI	Nắm giữ	14/07/2025	41.30	36.7	12.5%	44	20%	39	6%	Raise target to 44, stop loss to 39
9	HHV	Mua	09/07/2025	13.65	12.7	7.5%	14	10.2%	12	-6%	
10	BVB	Mua	11/07/2025	14.16	13.35	6.1%	15	12%	12.5	-6%	
11	PVS	Mua	15/07/2025	33.40	33.3	0.3%	37	11%	31.5	-5%	
12	PC1	Mua	17/07/2025	22.95	23	-0.2%	26	13%	21.8	-5%	





### Technical Analysis

- **On 15-minute chart**, 4111F7000 opened with gap-up above 1,620 and stayed on positive uptrend after that. It dropped slightly at the end but the contract still matured positively.
- In 2M contract closing rate is near 1,625, much lower than 1M, showing that the it will balance out the trade at the beginning of the year. Test level is expected around 1,625-1630. RSI is on dropping trend, while MACD cut down to signal, supporting correcting pressure. However, need to wait for confirming sign, as pillar groups are still in control.
- Short positions are considered when the price weakens and drops to below 1,625. Long positions might join in when test level succeeds and the price supports above 1,630.

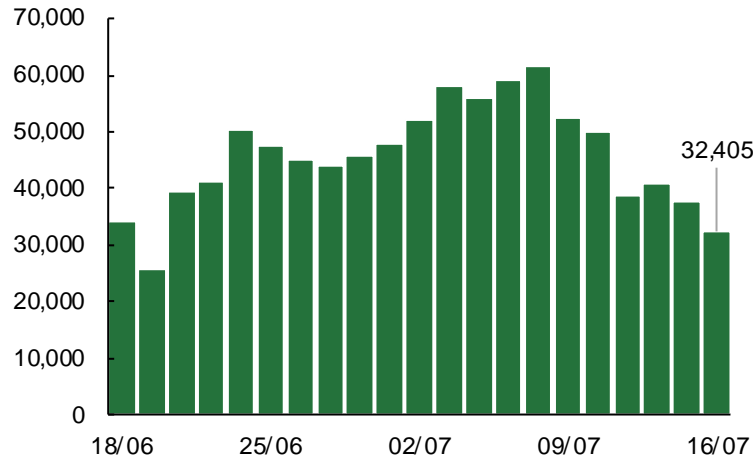
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.630	1.638	1.626	8 : 4
Short	< 1.624	1.615	1.628	9 : 4

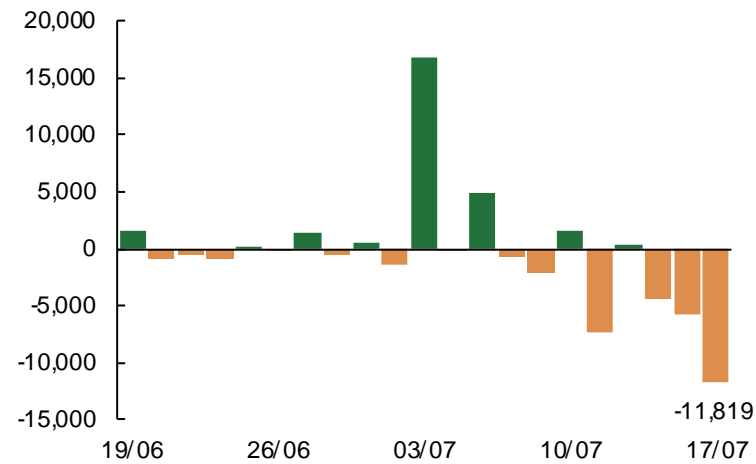
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,634.7	20.3						
4111F7000	1,638.0	20.0	205,509	32,405	1,634.7	3.3	17/07/2025	0
4111F8000	1,624.9	23.4	49,064	14,293	1,636.1	-11.2	21/08/2025	35
VN30F2509	1,621.0	28.5	676	1,241	1,637.1	-16.1	18/09/2025	63
VN30F2512	1,620.0	29.0	248	798	1,640.7	-20.7	18/12/2025	154

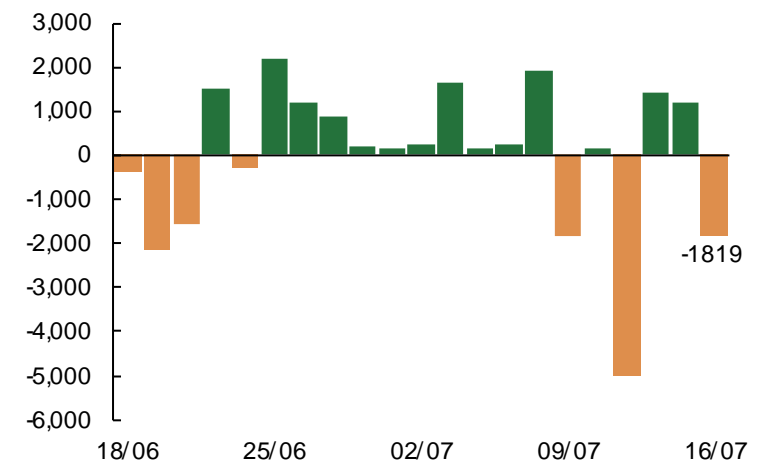
Open interest



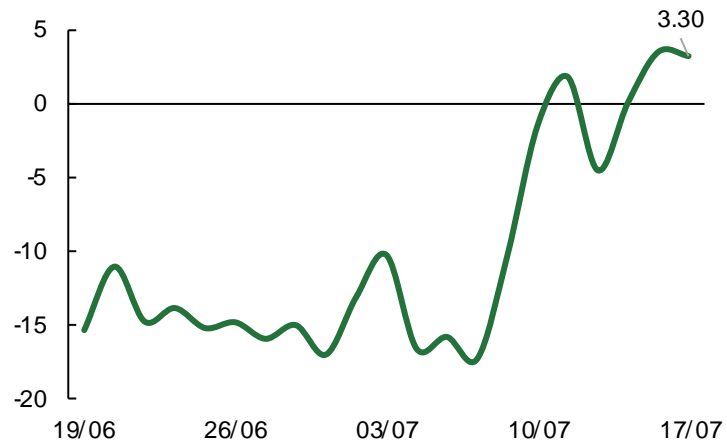
Net trading contracts of foreign investors



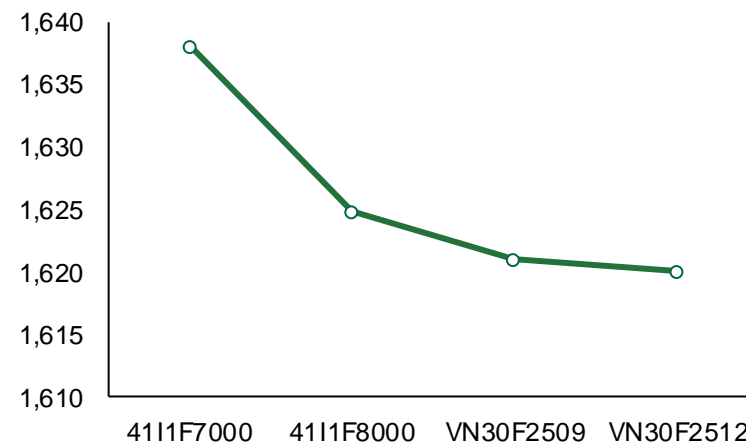
Net trading contracts of institutions



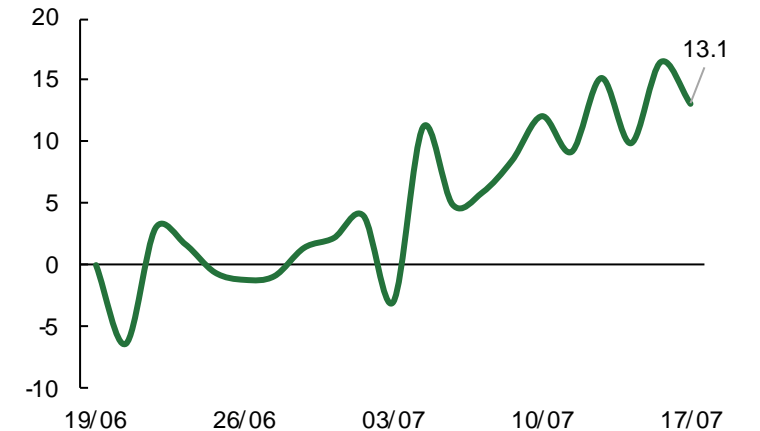
Basis of future contracts



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

**Banks try to lower loan interest, helping with growth:** speaking at Government online conference with locals on 2025 economic growth and missions and solutions to reach 2025 growth target on July 16, SBV Governor Nguyen Thi Hong stated that SBV is maintaining management interest rate at low level to lower loan interest, facilitating companies and people in approaching.

**Trump will send letters to 150 countries:** President Donald Trump stated to send letters to 150 countries to announce tax rate on their products. He stated that these trade partners are not big countries with “not much trade with America”. He implicated that tax rate might be 15-20% higher than previous rate of 10%, but not stating specifics. About over 20 countries, including EU, Japan, and Korea have received letters with tax rate being valid from August 01, pushing on the negotiation at final minutes to enjoy better terms. Countries with strong trade deficit with America like Taiwan, Switzerland, India are still waiting for announcements.

### CORPORATION NEWS

**VHM - Vinhomes and Vincom Retail cooperate to develop luxury trading streets:** Vinhomes and Vincom Retail signed a strategic partnership on developing luxury trading streets in Vinhomes The Gallery (Giang Vo), and opening the exhibition in Vincom Long Bien. The signing ceremony took place on July 16, which is considered a boost on high-end trade in the core of Hanoi. Accordingly, Vinhomes is responsible for general planning and designing, while Vincom Retail – the one operating 88 trading centers in the country – will be responsible for operating and brand connecting.

**TRC – Tay Ninh Rubber Q2 profit is 2.7 times of same period:** according to recently released finance statements, Q2 net revenue in TRC is 132 billion, up by 46%, though lower than 2 previous quarters since latex price dropped from end of March. EAT is nearly 35 billion, up by 172%. Gross margin also increased strongly from 23.7% to 31.3%, but still lower than 50% in Q4/2024 and 39% in Q1/2025. In 6 months, revenue is 358 billion, up by 52%. Accrued net profit is 105 billion, up by 3.7 times, completing 60% year-target. It is the first time that the company profit is above 100 billion after half a year.

**PTB Q2 EBT is nearly 160 billion:** in Q2/2025, combined revenue is 1,934.5 billion, up by 20% YoY. EBT is 159.3 billion, up by 40%. In 6 months, combined revenue is over 3,574 billion and EBT is over 304.4 billion, up by 16% and 23% YoY.

**HVN – 6-month results created new record in Vietnam Airlines:** in 6 months, the corporation operated 78,000 flights, transporting 12.6 million customers and over 165,000 tons cargo – all higher than target with growths of 11%, 13%, and 15% YoY. Especially, parent company is 5,759 billion, 2.7 trillion higher than target – a new record in Vietnam Airlines. For international flights, as of July 1, 2025, Vietnam Airlines is operating 69 routes to 37 destinations in 21 countries.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	11,900	14,400	21.0%	Buy
VCG	23,350	23,518	0.7%	Hold
DGC	103,100	102,300	-0.8%	Underweight
MWG	70,500	66,700	-5.4%	Underweight
HHV	13,650	13,500	-1.1%	Underweight
TCM	31,800	43,818	37.8%	Buy
AST	63,800	64,300	0.8%	Hold
DGW	44,500	48,000	7.9%	Hold
DBD	55,100	66,000	19.8%	Overweight
HAH	68,400	61,200	-10.5%	Sell
PNJ	86,300	111,700	29.4%	Buy
HPG	26,000	27,000	3.8%	Hold
DRI	13,210	15,100	14.3%	Overweight
DPR	40,200	43,500	8.2%	Hold
VNM	60,100	70,400	17.1%	Overweight
STB	47,700	38,800	-18.7%	Sell
ACB	22,450	26,650	18.7%	Overweight
MBB	26,750	31,100	16.3%	Overweight
MSB	13,250	13,600	2.6%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	14,300	11,900	-16.8%	Sell
TCB	35,150	30,700	-12.7%	Sell
TPB	14,900	19,700	32.2%	Buy
VIB	17,050	22,900	34.3%	Buy
VPB	20,900	24,600	17.7%	Overweight
CTG	45,000	42,500	-5.6%	Underweight
HDB	24,350	28,000	15.0%	Overweight
VCB	62,200	69,900	12.4%	Overweight
BID	38,300	41,300	7.8%	Hold
LPB	33,650	28,700	-14.7%	Sell
MSH	37,950	58,500	54.2%	Buy
IDC	46,200	72,000	55.8%	Buy
SZC	37,350	49,500	32.5%	Buy
BCM	67,300	80,000	18.9%	Overweight
SIP	61,800	88,000	42.4%	Buy
IMP	51,800	50,600	-2.3%	Underweight
VHC	57,600	83,900	45.7%	Buy
ANV	23,000	17,200	-25.2%	Sell
FMC	38,250	50,300	31.5%	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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