

THE MARKET STAYED GAINING WITH ALTERNATIVE CASH FLOW, MIGHT DIFFERENTIATE WHEN APPROACHING 1,500

21/07/2025

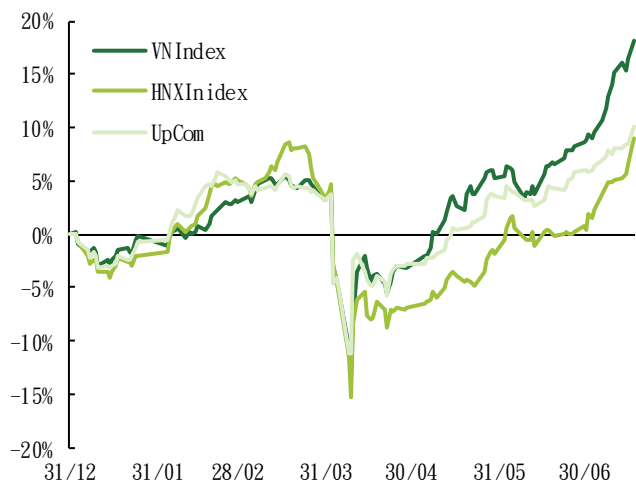
VN-Index **1497.28 (0.49%)**
1573 Mn shares 36117.2 Bn VND (0.56%)

HNX-Index **247.77 (0.68%)**
179 Mn shares 3308.0 Bn VND (-3.77%)

UPCOM-Index **104.74 (0.51%)**
111 Mn shares 1038.3 Bn VND (-71.89%)

VN30F1M **1638.00 (0.81%)**
263,569 Contracts OI: 31,530 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the index tried to return to green after the shakes during the session. The market was still positive. Many big companies released Q2 results with positive profit growth, bringing positive hope to the market. Besides, trade battle showed sign of easing down. According to Bloomberg, the meeting between America President Donald Trump and China President Xi Jinping might take place after America Minister of Foreign Affair Marco Rubio met with China Peer Wang Yi in Malaysia last week.
- **Remarkable points of the session:** the liquidity increased and leaned more on buyers than the morning. Real estate and Securities still attracted the cash flow but started differentiating, as the spread was more limited. Remarkably, Banking returned with the lead from STB and TCB which helped with the push. Other than that, Oil, Rubber, Food were also positive. On the other side, Technology, Fertilizer, Drugs were negative. In term of points, there was a pull from VHM, TCB, STB, MSN while VIC, VCB, FPT, HPG dropped. Foreign investors returned to a net selling of nearly 98 billion, focusing on FPT, VCB, GEX, GMD.

TECHNICAL POINT OF VIEW





























































- **VN-Index** closed with Doji candle and strong liquidity, showing demand at high level. However, we should pay attention on gaining range in the next few sessions, if the liquidity increased while the index cannot break far away from 1,500 points, there will be potential reversing risk. The cash flow was still positive among groups, although the consistency wasn't strong but there is not yet sign of breaking. The trade might continue shaking, supporting 1,500-point level, with higher resistant level being old peak of 1,530 points. Short-term support is raised to 1,450 points.
- **For HNX-Index,** selling pressure took more control at 250 and the index closed with long upper shadow candle. However, matched volume was high, showing positive absorption. The trade might collect further to reach target of breaking.
- **General strategy:** holding, new buying should use corrections and shakes during the session instead of excited chasing or spread distribution. Priority groups are Real estate, Securities, Banking, Technology, Public Investment.

STOCK RECOMMENDATION

- Take profit PAN - Sell BVH - Buy VSC, SHB (Details in page 7)















Derivatives (Page 12)

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	1,497.3 	0.5%	2.7%	11.2%	36,117.2 	0.56%	12.5%	77.7%	1,573.5 	2.0%	23.1%	84.7%
HNX-Index	247.8 	0.7%	3.8%	8.6%	3,308.0 	-3.8%	39.1%	143.3%	178.7 	-9.3%	24.9%	144.9%
UPCOM-Index	104.7 	0.5%	2.0%	5.5%	1,038.3 	-71.9%	5.7%	17.2%	111.3 	-26.3%	-3.6%	96.8%
VN30	1,643.9 	0.6%	3.1%	14.7%	15,988.8 	4.2%	4.4%	69.1%	478.4 	5.8%	0.5%	54.7%
VNMID	2,166.3 	0.7%	3.5%	11.2%	14,267.7 	-8.9%	7.3%	79.9%	624.1 	-5.9%	13.3%	82.8%
VNSML	1,539.2 	0.7%	3.1%	6.2%	3,719.7 	22.3%	46.9%	94.6%	238.3 	12.0%	36.5%	102.9%
Be sector (VNIndex)												
Banking	578.9 	0.9%	1.1%	8.5%	9,472.4 	25.1%	13.0%	38.8%	381.9 	18.9%	12.1%	28.5%
Real Estate	485.8 	-0.2%	11.2%	28.7%	6,832.9 	-15.3%	12.1%	65.5%	348.4 	-4.2%	15.4%	75.1%
Financial Services	305.3 	0.9%	6.6%	20.7%	5,254.3 	-7.5%	-15.3%	32.1%	251.0 	-3.8%	-11.7%	25.9%
Industrial	238.3 	0.9%	6.2%	11.5%	2,270.0 	27.1%	15.6%	41.8%	68.7 	39.0%	28.0%	50.9%
Basic Resources	516.1 	-0.2%	3.3%	14.7%	1,602.1 	-20.9%	-18.8%	12.1%	77.3 	-17.0%	-17.0%	11.9%
Construction & Materials	174.0 	0.1%	-0.8%	-5.4%	2,094.4 	-18.7%	14.2%	59.4%	119.0 	-15.5%	13.1%	66.4%
Food & Beverage	540.4 	1.4%	0.4%	7.8%	2,952.4 	5.4%	37.8%	35.4%	87.7 	8.5%	42.3%	39.3%
Retail	1,347.2 	0.5%	3.3%	8.8%	1,033.0 	22.2%	16.3%	14.1%	17.3 	27.1%	24.4%	20.4%
Technology	576.2 	-0.8%	2.2%	7.2%	1,009.7 	-23.1%	-10.0%	-8.8%	12.6 	-16.9%	-12.9%	-17.2%
Chemicals	178.2 	0.6%	0.3%	4.2%	1,022.0 	-6.8%	-6.0%	3.9%	28.3 	-10.5%	-2.5%	11.0%
Utilities	670.0 	0.5%	0.0%	-0.2%	690.7 	38.9%	44.1%	62.2%	34.5 	49.8%	40.0%	69.9%
Oil & Gas	63.2 	1.37%	-1.3%	-3.3%	559.3 	63.3%	112.2%	94.2%	25.9 	65.2%	115.9%	98.1%
Health Care	424.4 	-0.3%	0.5%	0.9%	76.4 	13.3%	9.7%	10.8%	6.2 	1.9%	1.1%	45.1%
Insurance	85.8 	-1.6%	-0.6%	3.3%	42.3 	-7.1%	12.4%	28.1%	1.1 	-18.6%	4.0%	23.5%

Source: FiinPro, PHS compiled















Market performance of regional and key global equity markets

Index	Market	Closing price	% change		Valuation ratio	
			1D	YTD	P/E	P/B
VN-Index	Vietnam	1,497.3 	0.5%	18.2%	15.2x	1.8x
SET-Index	Thailand	1,207 	0.7%	-13.8%	13.0x	1.1x
JCI-Index	Indonesia	7,312 	0.3%	3.3%	17.0x	2.0x
FTSE Bursa Malaysia	Malaysia	11,480 	0.5%	-8.8%	14.7x	1.3x
PSEi Index	Phillipines	6,304 	0.1%	-3.4%	11.0x	1.4x
Shanghai Composite	China	3,534 	0.5%	5.5%	17.2x	1.4x
Hang Seng	Hong Kong	24,826 	1.3%	23.8%	11.7x	1.3x
Nikkei 225	Japan	39,819 	-0.2%	-0.2%	18.4x	2.1x
S&P 500	The US	6,297 	0.5%	7.1%	26.7x	5.3x
Dow Jones	The US	44,484 	0.5%	4.6%	23.6x	5.6x
FTSE 100	England	8,972 	0.0%	9.8%	13.6x	2.0x
Euro Stoxx 50	The EU	5,371 	-0.1%	9.7%	16.1x	2.1x
DXV		98 	-0.1%	-9.4%		
USDVND		26,157 	0.01%	2.6%		

Source: Bloomberg, PHS compiled

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

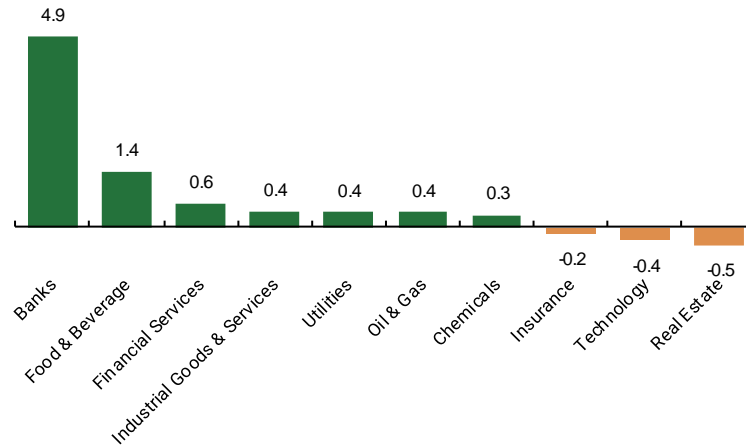
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil		0.6%	-8.8%	-6.3%	-17.8%
WTI oil		2.5%	-9.4%	-5.1%	-17.8%
Natural gas		0.3%	-10.8%	-2.0%	67.5%
Coking coal (*)		4.4%	0.0%	-26.1%	-39.6%
HRC Steel (*)		1.7%	4.5%	-3.7%	-8.1%
PVC (*)		-0.1%	1.6%	-4.9%	-16.7%
Urea (*)		0.1%	14.4%	24.7%	33.3%
Natural rubber		0.9%	2.2%	-14.5%	3.5%
Cotton		0.7%	4.0%	-1.4%	-5.5%
Sugar		1.9%	6.3%	-12.4%	-10.9%
World Container Index		-2.6%	-26.6%	-31.6%	-56.2%
Baltic Dirty tanker Index		0.0%	-10.2%	0.2%	-11.0%
Gold		0.19%	-0.5%	27.8%	37.1%
Silver		1.15%	4.4%	32.7%	28.5%

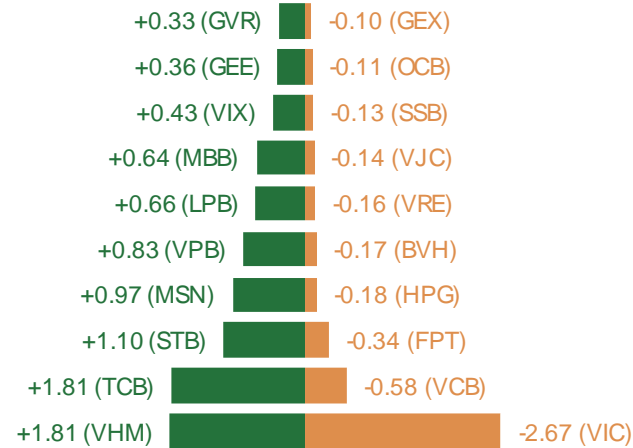
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

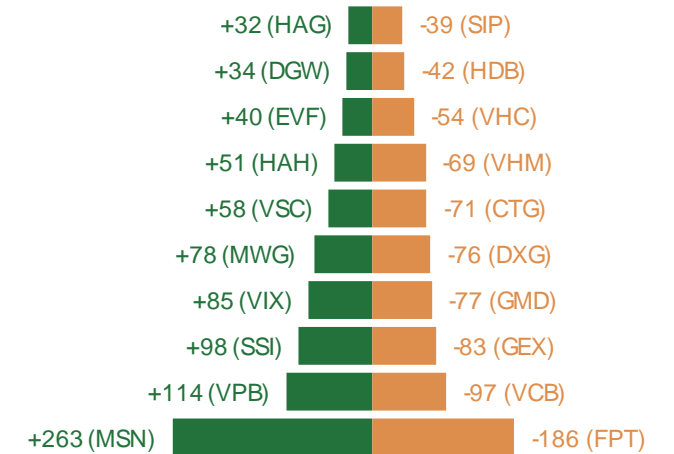
TOP SECTORS IMPACTING VNINDEX



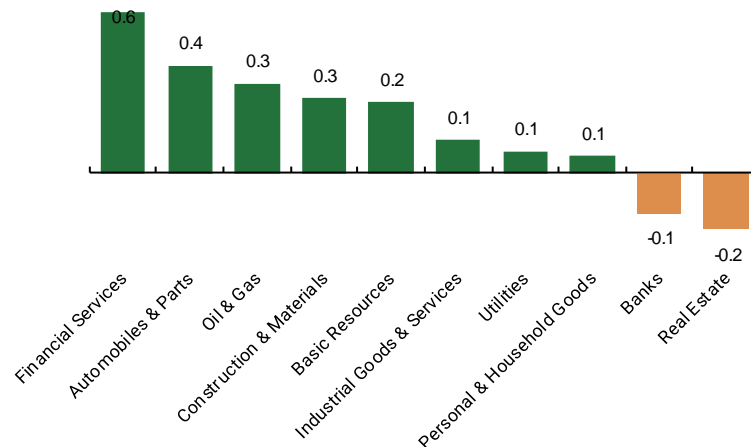
TOP TICKERS IMPACTING VNINDEX



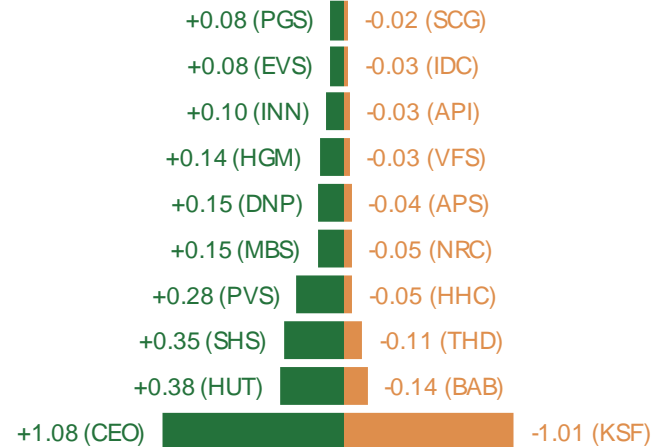
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



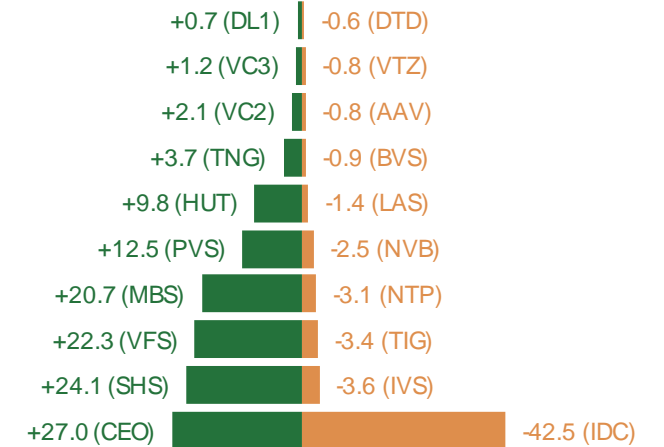
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	TCB	STB	SSI	VIX	MSN
%DoD	3.1%	5.2%	-0.3%	6.8%	3.8%
Values	1,304	1,273	1,223	1,204	1,154

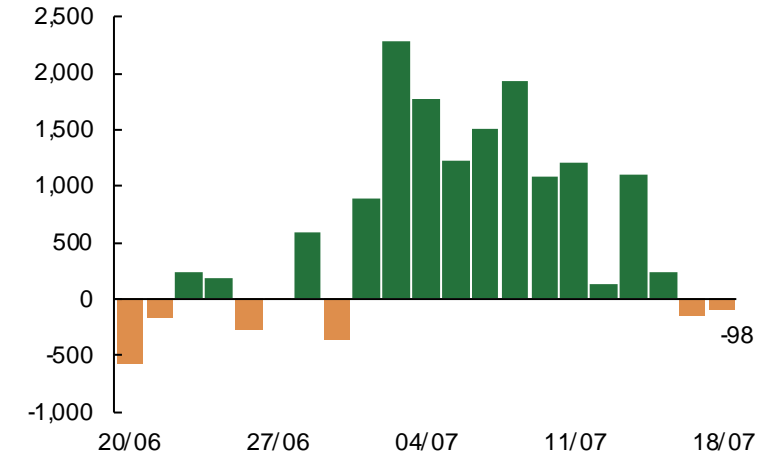
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	HDB	HAH	TDM	MBB	TCB
%DoD	0.2%	2.3%	-3.4%	1.7%	3.1%
Values	156	128	115	80	68

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



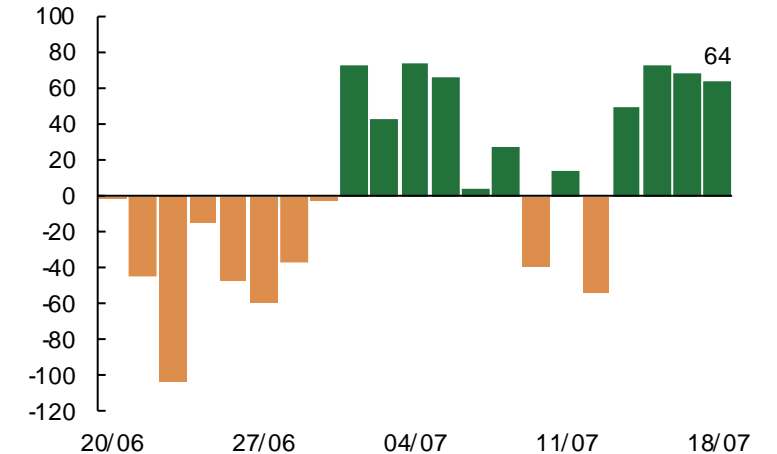
	CEO	SHS	MBS	PVS	VFS
%DoD	7.6%	1.8%	3.1%	2.4%	-1.5%
Values	748	658	407	342	139

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	IDC	HUT	AAV	AAV	AAV
%DoD	-0.2%	4.3%	-2.8%	-2.8%	-2.8%
Values	25	2	0	0	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Dragonfly Doji candle, strongly increasing volume.
- ✓ Support: 1,440 – 1,450.
- ✓ Resistant: 1,530 – 1,540.
- ✓ RSI slowed down at overbuying level.
- ✓ Trend: test sentimental level of 1,500.

Scenario: the index shook at sentimental resistant of 1,500 points but positively recreated motivation and closed higher than previous gaining candle. However, the cash flow still moved between groups without overall consistency to break out together. **VN-Index might need support around 1,480-1,500 to surpass old peak of 1,530 points.** Short-term support for maintaining trend is raised to 1,450 points



VN30 TECHNICAL ANALYSIS

- ✓ Dragonfly Doji candle, strongly increasing volume.
- ✓ Support: 1,580 – 1,600.
- ✓ Resistant: 1,640 – 1,650.
- ✓ RSI slowed down at overbuying level.
- ✓ Trend: support the level above 1,600.

➔ Gaining trend slowed down at resistant level with selling pressure taking control. However, the demand was positive with strongly increasing liquidity so the index was still positive. **The trade might collect further above 1,600 to create new high level.**

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	PAN	TAKE PROFIT	Current price	30.4		P/E (x)	10.0
Exchange	HOSE		Action price	27.5	10.7%	P/B (x)	0.9
Sector	Agriculture		Take profit price (21/7)	30.4	10.7%	EPS	3030.1
						ROE	12.7%
						Stock Rating	BB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- The price reached short-term target of 31, 31-32 is also strong resistant of the trend.
 - The candle saw long upper shadow at resistant, showing the control from selling.
 - Matched volume dropped on breaking out trend, showing the demand also weakened.
 - RSI approached overbuying level which might make gaining motivation slowing down.
- ➔ The trend might see technical correction to recreate motivation before gaining further.
- ➔ Recommend taking profit around current level or using shakes during the session.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	BVH	SELL	Current price	52.50	1.5%	P/E (x)	17.6
Exchange	HOSE		Action price	51.7		P/B (x)	1.5
Sector	Insurance		Selling price	(21/7) 52.50		EPS	2975.3
						ROE	9.7%
						Stock Rating	BB
					Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- The price dropped to below day MA20, the volume is high above 20-session average.
 - RSI dropped to below neutral level of 50, while MACD also cut down to signal line, showing weaker gaining motivation.
- ➔ The trend might correct further to lower support level.
- ➔ Recommend selling, avoiding risk of dropping below cost.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	VSC	BUY	Current price	18.0	P/E (x)	13.6
Exchange	HOSE		Action price (21/7)	18.0	P/B (x)	1.5
Sector	Transportation		Target price	20.5	EPS	1321.6
			Cut loss	16.6	ROE	8.4%
					Stock Rating	BBB
					Scale Market Cap	Medium



TECHNICAL ANALYSIS

- The price escaped collecting level of 17-17.5 with consistent volume.
 - RSI stayed on uptrend above neutral level of 50, and MACD cut up to signal line again, supporting gaining motivation.
 - MA lines widened and moving upward, supporting the trend.
 - The liquidity improved recently, showing positive big cash flow.
- ➔ The trend might return to gaining with target being old peak.
- ➔ Recommend buying around current level or using shakes during the session.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	SHB	BUY	Current price	14.2		P/E (x)	6.0	
			Action price	(21/7)	14.2		P/B (x)	0.8
Exchange	HOSE						EPS	2363.7
			Target price		16	12.7%	ROE	16.6%
Sector	Bank		Cut loss		13.4	-5.6%	Stock Rating	BB
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- The price is tightened within 14-14.5 and is not lower than strong gaining candle on July 7, showing that the trade is being supported.
 - RSI slowed down but still stayed above 60, and MACD is still positive above signal line.
 - Liquidity increased recently, showing the return of big cash flow.
- ➔ The trend supports breaking to return to gaining trend.
- ➔ Recommend buying at current level or using shakes during the session.

Recommendations of the day

No.	Ticker	Recommend	Recommended date	Current Price	Operatio Price	Current profit/loss	Target price	Expecte profit	Cut loss price	Expected	Note
1	PAN	Take profit	21/07/2025	30.40	27.45	10.7%	31.0	12.9%	25.5	-7.1%	Reach target level
2	BVH	Sell	21/07/2025	52.50	51.70	1.5%	58.0	12.2%	49	-5.2%	Gaining trend is broken
3	VSC	Buy	21/07/2025	17.95	18.0	0.0%	20.5	14.2%	16.6	-7.5%	Test support positively
4	SHB	Buy	21/07/2025	14.2	14.2	0.0%	16	12.7%	13.4	-5.6%	Maintain positive level

List of recommendations

No.	Ticker	Recommend	Recommended date	Current Price	Operatio Price	Current profit/loss	Target price	Expecte profit	Cut loss price	Expected	Note
1	POW	Hold	13/06/2025	14.00	12.9	8.5%	14.5	12.4%	12.5	-3.1%	Raise stop loss to 12.5
2	FPT	Hold	04/07/2025	126.00	116.90	7.8%	129	10.4%	112	-4.2%	
3	DCM	Buy	18/06/2025	33.80	34.35	-1.6%	38	10.6%	32	-7%	2,000-dong cash dividend on June 27
4	CTD	Buy	18/07/2025	86.10	83.90	2.6%	94	12.0%	82.0	-2%	Raise stop loss to 82
5	CMG	Buy	30/06/2025	41.80	39.05	7.0%	44	12.7%	36	-8%	
6	VCI	Hold	14/07/2025	41.70	36.7	13.6%	44	20%	39	6%	Raise target to 44, stop loss to 39
7	HHV	Buy	09/07/2025	12.90	12.1	6.6%	13.3	9.9%	11.4	-6%	June 18: 5% share dividend
8	BVB	Buy	11/07/2025	14.49	13.35	8.6%	15	12%	12.5	-6%	
9	PVS	Buy	15/07/2025	34.20	33.3	2.7%	37	11.1%	31.5	-5%	
10	PC1	Buy	17/07/2025	22.80	23	-0.9%	26	13%	21.8	-5%	



Technical Analysis

- **On 15-minute chart**, 4111F8000 opened with up-gap basing on balancing the trade after 1-month contract maturing. The price changed strongly during the session but closed on positive side for Long positions.
- The gain was lack of collection and is approaching resistant of 1,638-1,640, might slow down to recreate motivation. RSI returned to gaining trend, while MACD cut up to signal line, supporting uptrend.
- Long positions are considered when slowing down to successfully test 1,630-1,635 or when the price is still supported above 1,635. Short positions are considered when the trade weakens and loses support of 1,630.

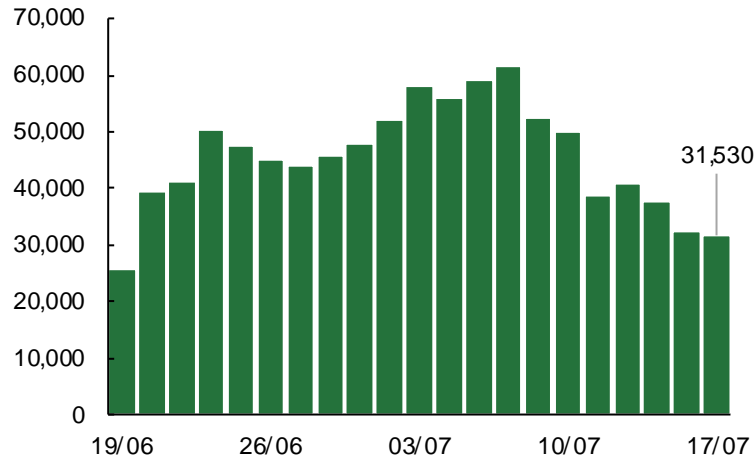
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.635	1.645	1.630	10 : 5
Short	< 1.628	1.620	1.632	8 : 4

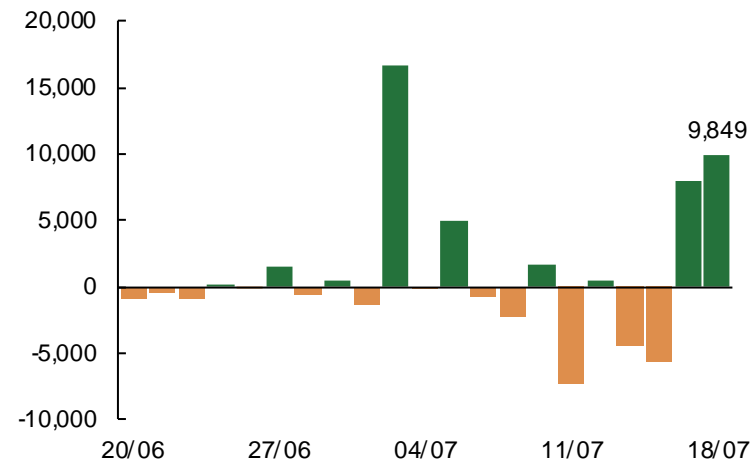
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,643.9	9.2						
4111F8000	1,638.0	13.1	263,569	31,530	1,645.2	-7.2	21/08/2025	34
4111G3000	1,627.0	-14.2	79	0	1,653.4	-26.4	19/03/2026	244
VN30F2509	1,631.0	10.0	2,119	1,246	1,646.3	-15.3	18/09/2025	62
VN30F2512	1,628.6	8.6	245	805	1,649.9	-21.3	18/12/2025	153

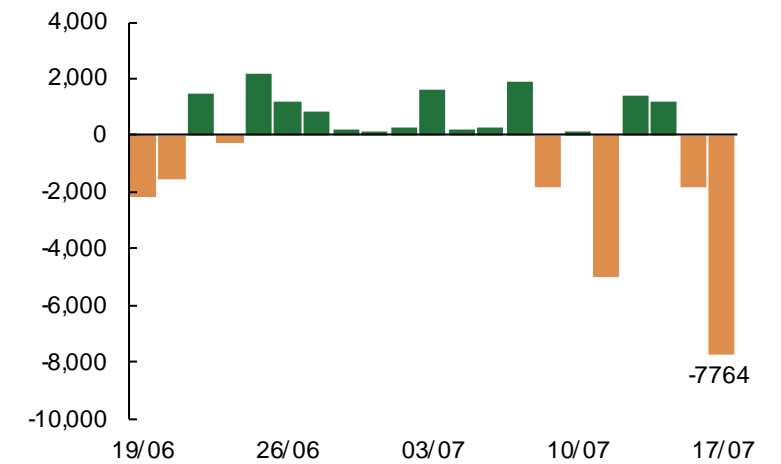
Open interest



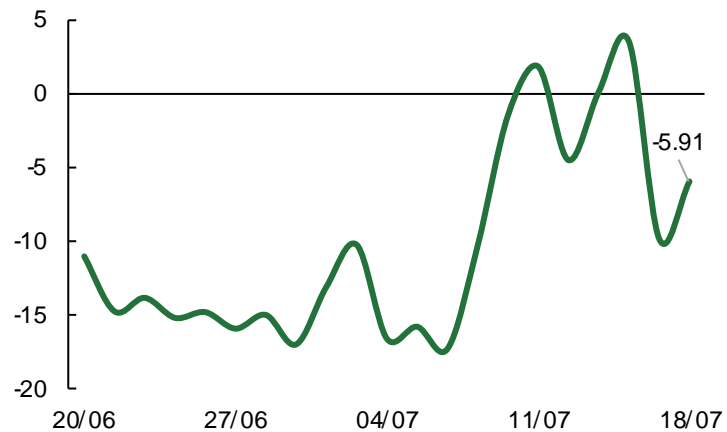
Net trading contracts of foreign investors



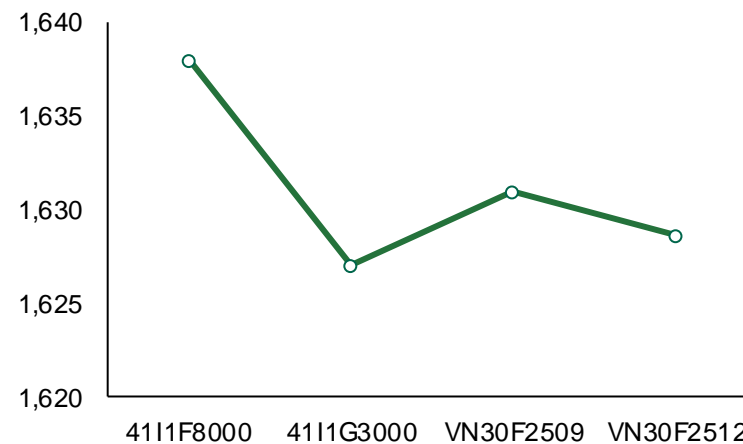
Net trading contracts of institutions



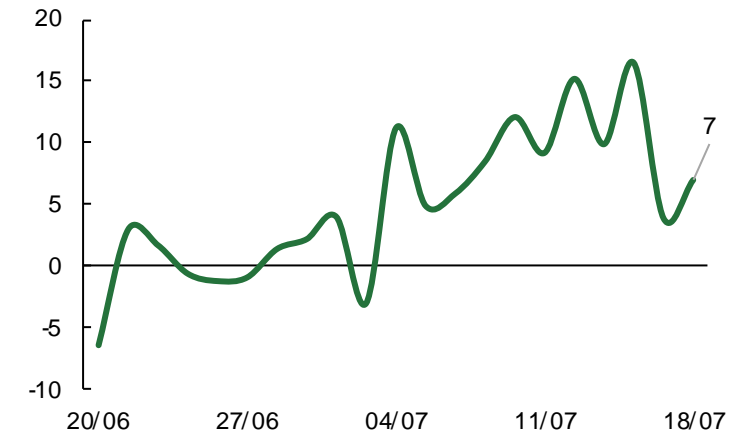
Basis of future contracts



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

Ministry of Finance talked to push on stock market upgrade: at the meeting with FTSE Russell on July 17, Minister of Finance Nguyen Van Thang stated the determination to renovate Vietnam capital market targeting upgradation. Many cooperation contents, policy renovations, and infrastructure completions were discussed. From FTSE Russell, Mr. Gerald Toledano, Management board member, Director in stock products and global multi-asset, stated that Vietnam stock market development has reached important results, especially impressive result on liquidity, it is the market with highest liquidity in ASEAN, even higher than Thailand and Singapore.

Vietnam aqua products win big from China market: in 6 months, Vietnam aqua product export to China is over 1.1 billion USD, up by nearly 45% YoY. It is the first time that China overcomes America to be the biggest consumer for Vietnam aqua products. Export to America in first half of the year is 905 million USD, up by nearly 18% YoY, mainly thanks to high orders before tax applying time.

CORPORATION NEWS

IJC – despite revenue drop, Q2 net profit still increased by 73%: according to Q2/2025, IJC net revenue is over 174 billion, down by 55% YoY. The reason is from real estate and capital which was the main motivation, only contributed nearly 36 billion, down by 85%. However, unexpected situation was on cost, with re-input of over 41 billion from real estate, cost dropped strongly by 91% to nearly 24 billion. Therefore, gross profit is nearly 151 billion, up by 7%. Along with it, IJC also saw profit of nearly 44 billion from associated companies. Total expense increased slightly but didn't see much impact on profit. As the result, IJC net profit is 127 billion, up by 73%.

VSC sped up in first half of 2025, revenue and profit created new peaks: in Q2/2025, Viconship revenue is nearly 813 billion, up by over 13% YoY, while EBT is nearly 180 billion, up by 59%. In 6 months, revenue is nearly 1,495 billion and EBT is 315 billion, up by 15% and 55% YoY. It is the highest half-year revenue and profit since it started releasing regular data. Recently, Viconship has been expanding its eco system, focusing on strengthening logistics and seeking new developing directions. Other than core section, VSC tends to expand to real estate. In May 2025, the company approved to receive 65% investment in Harbour City Ltd.

VIX – profit increased strongly, surpassing year-target after 6 months: Q2 finance statements showed that the company total revenue is 1,976 billion, up by 421.6% YoY. EBT and EAT are 1,602.5 and 1,301.6 billion, both up by over 10 times YoY. In half year 2025, VIX operating revenue is 2,955.8 billion, up by nearly 300% YoY. With remarkable revenue growth, EBT also increased strongly to 2,067.7 billion, up by 5.8 times YoY. EAT was 1,673.8 billion, up by 5.8 times YoY.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	12,200	14,400	18.0%	Overweight
VCG	23,350	23,518	0.7%	Hold
DGC	102,600	102,300	-0.3%	Underweight
MWG	70,700	66,700	-5.7%	Underweight
HHV	12,900	12,900	0.0%	Hold
TCM	32,500	43,818	34.8%	Buy
AST	63,800	64,300	0.8%	Hold
DGW	46,600	48,000	3.0%	Hold
DBD	55,300	66,000	19.3%	Overweight
HAH	70,000	61,200	-12.6%	Sell
PNJ	86,200	111,700	29.6%	Buy
HPG	25,900	27,000	4.2%	Hold
DRI	13,627	15,100	10.8%	Overweight
DPR	40,900	43,500	6.4%	Hold
VNM	60,200	70,400	16.9%	Overweight
STB	50,200	38,800	-22.7%	Sell
ACB	22,650	26,650	17.7%	Overweight
MBB	27,200	31,100	14.3%	Overweight
MSB	13,250	13,600	2.6%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	14,200	11,900	-16.2%	Sell
TCB	36,250	30,700	-15.3%	Sell
TPB	15,100	19,700	30.5%	Buy
VIB	17,100	22,900	33.9%	Buy
VPB	21,350	24,600	15.2%	Overweight
CTG	45,050	42,500	-5.7%	Underweight
HDB	24,400	28,000	14.8%	Overweight
VCB	61,900	69,900	12.9%	Overweight
BID	38,350	41,300	7.7%	Hold
LPB	34,600	28,700	-17.1%	Sell
MSH	38,000	58,500	53.9%	Buy
IDC	46,100	72,000	56.2%	Buy
SZC	38,050	49,500	30.1%	Buy
BCM	67,700	80,000	18.2%	Overweight
SIP	61,500	88,000	43.1%	Buy
IMP	51,700	50,600	-2.1%	Underweight
VHC	56,900	83,900	47.5%	Buy
ANV	22,950	17,200	-25.1%	Sell
FMC	38,200	50,300	31.7%	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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