

## THE MARKET SHOOK FURTHER SUPPORTIVELY ABOVE 1,500, BANKING RETURNED TO LEAD

25/07/2025

### REMARKABLE POINTS ON THE MARKET

- **Situation:** selling pressure still took control but the demand returned at the end so the index closed in green. The market was positive on most recent trade status, hoping that America will reach more agreements before deadline of August 01. German Prime Minister Friedrich Merz stated on July 23 that trading negotiations between EU and America are positive. Some sources stated that EU and America are moving close to a new agreement, with potential tax rate of 15%, similar to that between Washington and Tokyo.
- **Remarkable points of the session:** the liquidity dropped slightly and leaned on buyers. The cash flow started differentiating again and selling pressure also increased to high level. Banking returned to lead, but the consistency wasn't high. Moreover, Vingroup recovered at the end and helped pushing. Standing out on gaining side were Oil, Industrial park, and Gelex related codes. On the other side, Materials, Technology, Retail were negative. In term of points, pulling the market up were MBB, VNM, HDB while HPG, HVN, MSN, FPT dropped and limited the index. Foreign investors returned to a net selling of nearly 206 billion, focusing on HPG, MSN, VHM.

### TECHNICAL POINT OF VIEW

- **VN-Index** closed with dragonfly Doji and the liquidity was positive above 20-session average, showing that the demand accepted at high level. Technical indicators weakened and differentiated from main trend but didn't see clear sign of reversing. The trade might shake further supportively above 1,500 to create new level. Short-term support is raised to 1,475 points, while resistant target is old peak of 1,530 points.
- **For HNX-Index**, it continued testing resistant of 250 but closed with Spinning top candle, showing hesitation. The liquidity dropped but was still above 20-session average. If the trade is positive above 245, it will recreate the trend to break out, with higher target being 265.
- **General strategy:** holding, for new buying, join in with the codes that have escaped mid-term level. Priority groups: Banking, Securities, Real estate, Public Investment, Technology.

### STOCK RECOMMENDATION

- Raise target price VSC (Details in page 7)

Derivatives (page 9)

**VN-Index** **1521.02 (0.58%)**

1573 Mn shares 37084.4 Bn VND (-3.25%)

**HNX-Index** **250.67 (0.54%)**

137 Mn shares 2563.2 Bn VND (-14.02%)

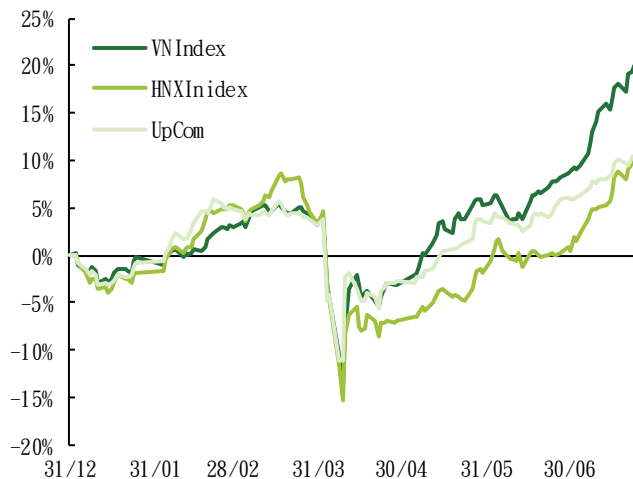
**UPCOM-Index** **105.16 (0.34%)**

73 Mn shares 954.3 Bn VND (-28.77%)

**VN30F1M** **1655.50 (0.15%)**

253,128 Contracts OI: 48,954 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	1,521.0	📈	0.6%	2.1%	11.3%	37,084.4	📉	-3.25%	3.6%	44.5%	1,572.8	📉	0.0%	8.3%	61.6%									
HNX-Index	250.7	📈	0.5%	1.9%	10.0%	2,563.2	📉	-14.0%	-25.4%	11.6%	137.3	📉	-10.9%	-30.3%	16.0%									
UPCOM-Index	105.2	📈	0.3%	0.9%	5.9%	954.3	📉	-28.8%	-74.2%	18.8%	73.0	📉	-7.2%	-53.6%	64.1%									
VN30	1,661.2	📈	0.5%	1.6%	13.6%	18,297.7	📈	14.7%	19.3%	45.2%	565.4	📈	7.0%	25.1%	49.8%									
VNMID	2,265.4	📈	1.0%	5.3%	15.1%	14,208.1	📉	-17.9%	-9.3%	35.7%	575.7	📉	-16.0%	-13.2%	28.7%									
VNSML	1,556.6	📈	0.2%	1.8%	7.7%	2,918.6	📉	-25.5%	-4.1%	68.3%	180.6	📉	-18.0%	-15.1%	84.3%									
Be sector (VNIndex)																								
Banking	592.5	📈	0.9%	2.6%	10.7%	10,483.9	📈	5.9%	19.5%	40.1%	438.2	📈	4.4%	18.3%	35.7%									
Real Estate	478.9	📈	0.7%	2.2%	21.3%	6,727.8	📈	33.7%	9.0%	48.1%	298.0	📈	29.3%	2.3%	35.0%									
Financial Services	317.7	📈	0.5%	4.9%	27.6%	5,184.8	📉	-20.3%	-15.8%	9.0%	250.4	📉	-8.1%	-10.0%	8.7%									
Industrial	246.5	📈	1.3%	5.0%	14.3%	2,203.2	📉	-0.3%	-0.2%	23.2%	72.4	📈	7.4%	11.7%	41.6%									
Basic Resources	519.2	📉	-1.4%	1.5%	17.0%	1,832.2	📉	-18.9%	-0.5%	15.4%	83.6	📉	-26.2%	-4.7%	8.2%									
Construction & Materials	177.3	📈	0.5%	-0.3%	-4.9%	1,626.1	📉	-43.5%	-25.6%	8.4%	88.8	📉	-35.9%	-26.1%	6.8%									
Food & Beverage	547.7	📈	0.7%	3.0%	9.7%	3,566.6	📈	24.1%	33.7%	58.4%	88.3	📈	6.2%	13.1%	40.6%									
Retail	1,354.7	📉	-0.3%	2.0%	9.9%	848.7	📉	-50.1%	-26.7%	-13.3%	14.8	📉	-47.3%	-18.9%	-3.5%									
Technology	584.4	📉	-0.6%	1.8%	11.2%	857.3	📈	16.1%	-15.3%	-23.0%	11.0	📉	-3.9%	-14.8%	-22.3%									
Chemicals	185.3	📈	0.9%	4.3%	6.3%	1,273.5	📉	-37.5%	-3.7%	21.1%	38.8	📉	-18.7%	11.8%	41.7%									
Utilities	676.5	📈	0.02%	1.7%	-0.5%	444.8	📉	-21.9%	-19.8%	0.9%	20.5	📉	-25.1%	-24.6%	-6.3%									
Oil & Gas	64.6	📈	3.08%	0.5%	-3.8%	642.8	📈	40.5%	74.0%	129.6%	28.2	📈	33.7%	66.1%	118.3%									
Health Care	429.5	📈	0.5%	0.6%	2.4%	99.7	📈	106.4%	65.3%	53.6%	11.1	📈	158.8%	129.9%	154.4%									
Insurance	86.1	📈	0.03%	-2.1%	2.9%	62.8	📈	63.8%	49.0%	72.4%	2.5	📈	94.7%	87.3%	151.5%									

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	1,521.0	0.6%	20.1%	15.4x	1.9x
SET-Index	Thailand	1,212	-0.6%	-13.4%	13.0x	1.2x
JCI-Index	Indonesia	7,531	0.8%	6.4%	17.4x	2.0x
FTSE Bursa Malaysia	Malaysia	11,551	0.5%	-8.2%	14.9x	1.3x
PSEi Index	Phillipines	6,444	-0.3%	-1.3%	11.3x	1.4x
Shanghai Composite	China	3,606	0.7%	7.6%	17.5x	1.5x
Hang Seng	Hong Kong	25,667	0.5%	28.0%	12.2x	1.4x
Nikkei 225	Japan	41,826	1.6%	4.8%	19.1x	2.1x
S&P 500	The US	6,359	0.8%	8.1%	27.0x	5.4x
Dow Jones	The US	45,010	1.1%	5.8%	23.9x	5.7x
FTSE 100	England	9,146	0.9%	11.9%	13.7x	2.0x
Euro Stoxx 50	The EU	5,363	0.4%	9.5%	16.0x	2.1x
DXY		97	0.01%	-10.2%		
USDVND		26,137	-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

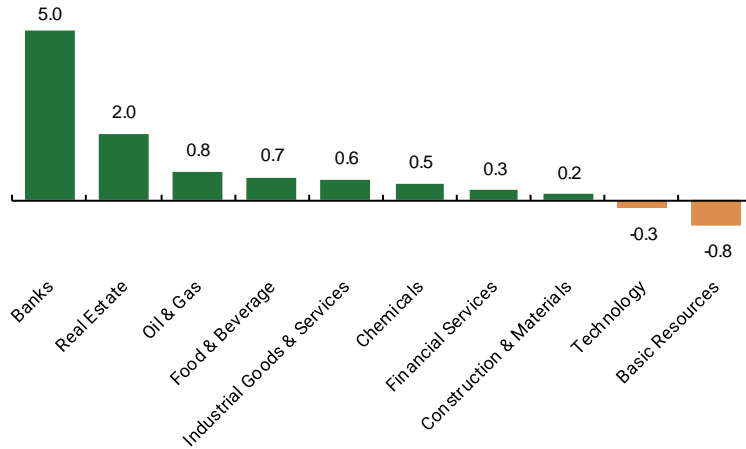
### Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	0.9%	2.9%	-7.4%	-15.4%
WTI oil	-0.4%	2.4%	-8.1%	-15.0%
Natural gas	-5.3%	-12.9%	-15.2%	45.5%
Coking coal (*)	4.2%	8.8%	-23.0%	-37.1%
HRC Steel (*)	1.2%	8.4%	-0.2%	-2.7%
PVC (*)	0.8%	1.1%	-4.1%	-14.9%
Urea (*)	1.4%	16.3%	26.4%	35.1%
Natural rubber	1.7%	9.1%	-11.8%	7.5%
Cotton	0.5%	1.3%	-2.2%	-0.2%
Sugar	1.4%	4.6%	-14.3%	-7.9%
World Container Index	-3.3%	-23.2%	-33.8%	-57.6%
Baltic Dirty tanker Index	-3.2%	-18.9%	-3.0%	-13.9%
Gold	-1.9%	1.3%	28.2%	40.4%
Silver	-0.5%	8.8%	35.2%	35.2%

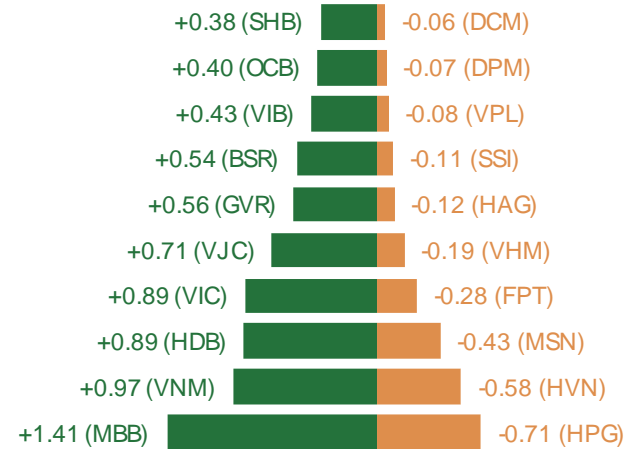
Source: Bloomberg, PHS compiled

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

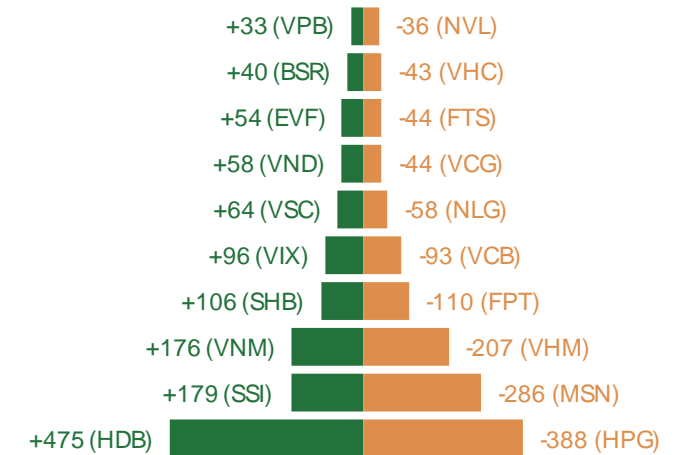
### TOP SECTORS IMPACTING VNINDEX



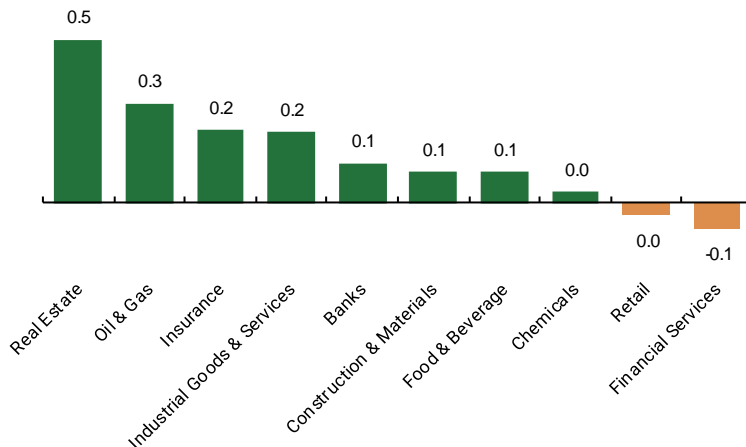
### TOP TICKERS IMPACTING VNINDEX



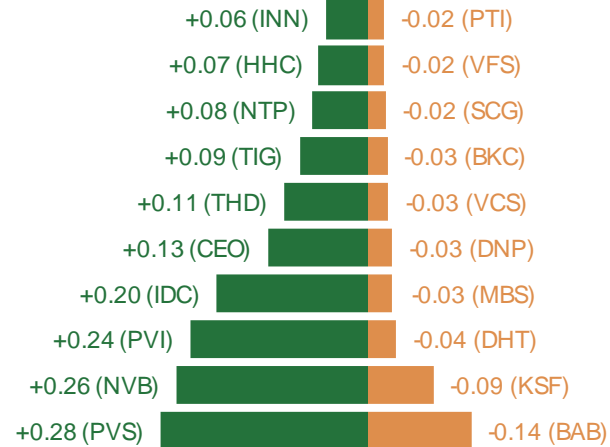
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



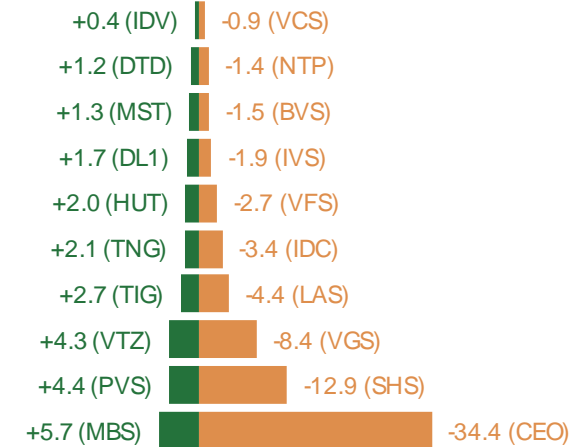
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



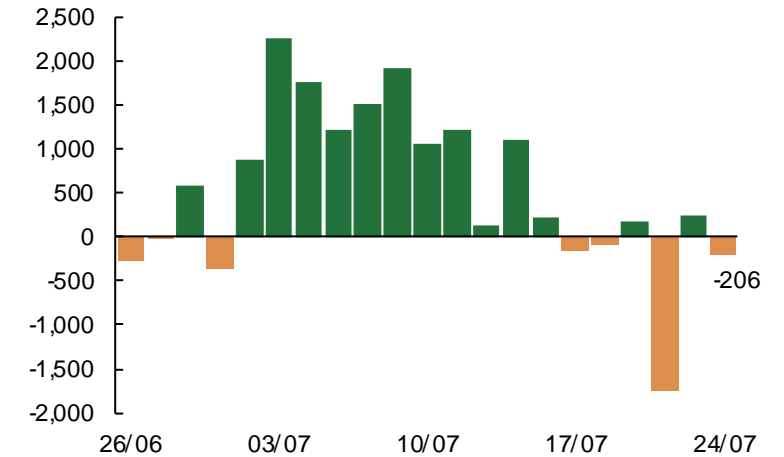
	HDB	SHB	SSI	HPG	MSN
%DoD	4.2%	2.7%	-0.8%	-1.5%	-1.7%
Values	1,410	1,407	1,374	1,356	1,257

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



	NLG	HDB	MWG	KDC	VIX
%DoD	1.6%	4.2%	0.0%	0.4%	3.9%
Values	1,162	603	117	116	95

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



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



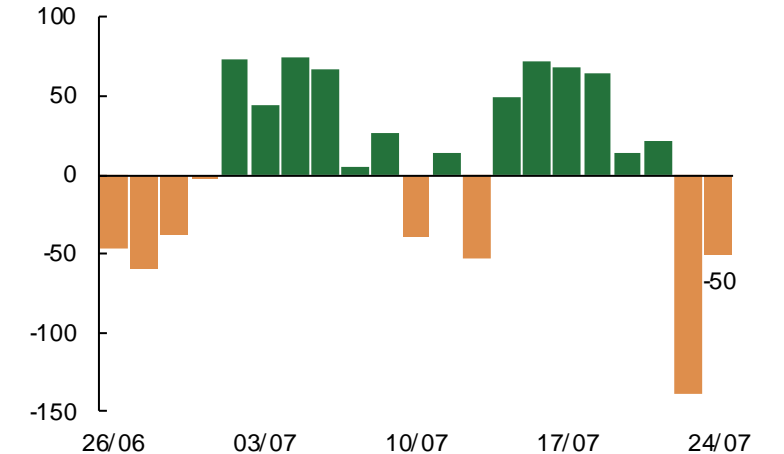
	SHS	CEO	PVS	MBS	IDC
%DoD	0.0%	0.9%	2.4%	-0.7%	1.5%
Values	587	397	397	173	92

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



	APS	HUT	NVB	CPC	NAG
%DoD	3.4%	0.0%	2.0%	0.6%	0.0%
Values	3	2	2	1	1

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Doji candle, the volume dropped but stayed at high level.
- ✓ Support: 1,470 – 1,500.
- ✓ Resistant: 1,530 – 1,540.
- ✓ RSI dropped above overbuying level.
- ✓ Trend: support the level above 1,500.

**Scenario:** Slowing down but the liquidity stayed high and the price closed above yesterday gaining candle, showing demand at high level. **If the trade is supported above 1,500 with smaller range, we might hope to collect further with target of breaking historical peak of 1,540 points.** Motivation maintaining support is raised to 1,470 points.



### VN30 TECHNICAL ANALYSIS

- ✓ Doji candle, higher volume.
  - ✓ Support: 1,580 – 1,600.
  - ✓ Resistant: 1,680.
  - ✓ RSI dropped above overbuying level.
  - ✓ Trend: test 1,620 – 1,640.
- ➔ Selling pressure on VN30 increased but the demand still absorbed positively, with high liquidity and hammer candle. **The trade might shake supportively above 1,640 to collect further.** If the test succeeds, higher target will be 1,680 points.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	VSC	HOLD	Current price	21.45		P/E (x)	16.2
			Action price (25/7)	18.0	19.5%	P/B (x)	1.5
Exchange	HOSE		Cut loss (new)	20	11.4%	EPS	1321.6
			Target price (new)	24	33.7%	ROE	8.4%
Sector	Transportation		Target price (old)	20.5		Stock Rating	BBB
						Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- The price surpassed short-term target of 20.5 with convincing Marubozu candle.
  - Breaking far away from peak of 20 will help turning it into support level.
  - RSI and MACD increased strongly toward high overbuying level but there was no sign of weakening, showing strong gaining motivation.
  - 21.5-22 is historical peak so there might be strong selling pressure.
- ➔ The trend might slow down when approaching 22 to create new price level. However, if the motivation is strong enough, we might expect to collect again toward target of surpassing peak and moving further.
- ➔ Recommend holding, raising target to 24 and stop loss to 20. If the price reverses below 20, considering selling.

### 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	VSC	Hold	25/07/2025	21.5	18.0	19.5%	24.0	33.7%	20	11.4%	Raise target to 24, stop loss to 20

### 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	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	111.10	101.65	9.3%	113	11.2%	97.5	-4.1%	21/07: 15% share dividend
3	DCM	Hold	22/07/2025	35.20	34.35	2.5%	38	10.6%	33	-4%	Raise stop loss to 33
4	CTD	Buy	18/07/2025	85.10	83.90	1.4%	94	12.0%	82.0	-2%	Raise stop loss to 82
5	CMG	Buy	30/06/2025	43.15	39.05	10.5%	44	12.7%	36	-8%	
6	HHV	Buy	09/07/2025	12.95	12.1	7.0%	13.3	10%	11.4	-6%	18/07: 5% share dividend
7	BVB	Buy	11/07/2025	14.43	13.35	8.1%	15	12.4%	12.5	-6%	
8	PVS	Buy	15/07/2025	34.60	33.3	3.9%	37	11%	31.5	-5%	
9	PC1	Hold	24/07/2025	24.90	23	8.3%	26	13.0%	22.5	-2%	Raise stop loss to 22.5
10	VSC	Hold	25/07/2025	21.45	17.95	19.5%	24	34%	20	11%	Raise target to 24, stop loss to 20
11	SHB	Buy	21/07/2025	15.05	14.2	6.0%	16	13%	13.4	-6%	
12	MML	Buy	23/07/2025	34.46	33.56	2.7%	38	13%	32	-5%	





### Technical Analysis

- **On 15-minute chart**, 4111F8000 opened positively but the gain quickly slowed down and the selling took control after that. However, Long side returned strongly in the afternoon so the contract recovered and closed in green.
- Gaining sign from 1,640 showed that the correction is tested successfully. MACD also cut up to signal line again, while RSI stayed on gaining trend above 50, supporting gaining motivation.
- The price might see technical drop, but if it stays above 1,652, Long side will still be supported, or when the excitement continues to support above 1,660. Short positions are considered when there is sign of weakening and breaking further away from 1,650.

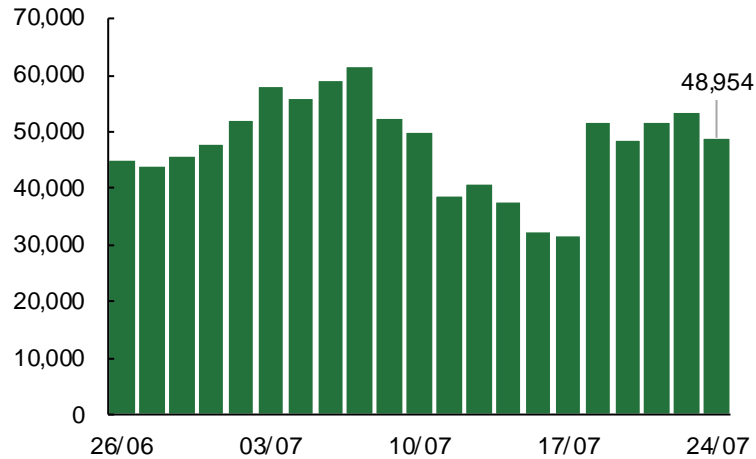
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.652	1.660	1.648	8 : 4
Long	> 1.660	1.670	1.655	10 : 5
Short	< 1.647	1.637	1.652	10 : 5

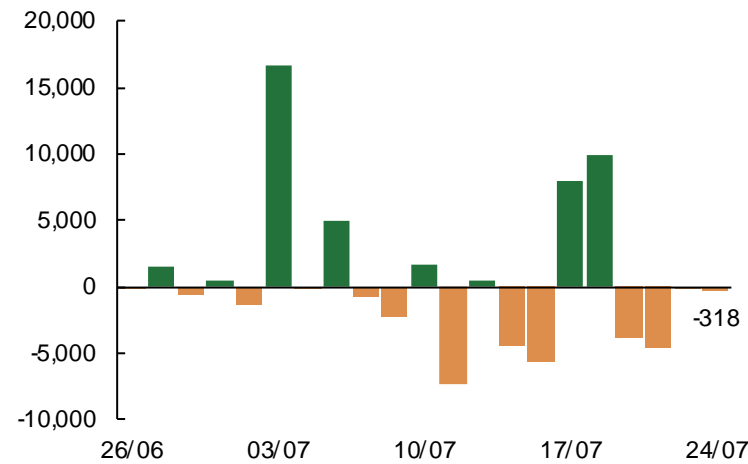
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,661.2	8.2						
4111F8000	1,655.5	2.5	253,128	48,954	1,662.3	-6.8	21/08/2025	28
4111G3000	1,634.0	3.0	199	66	1,670.6	-36.6	19/03/2026	238
VN30F2509	1,650.0	2.8	1,519	2,513	1,663.4	-13.4	18/09/2025	56
VN30F2512	1,639.7	5.7	209	676	1,667.0	-27.3	18/12/2025	147

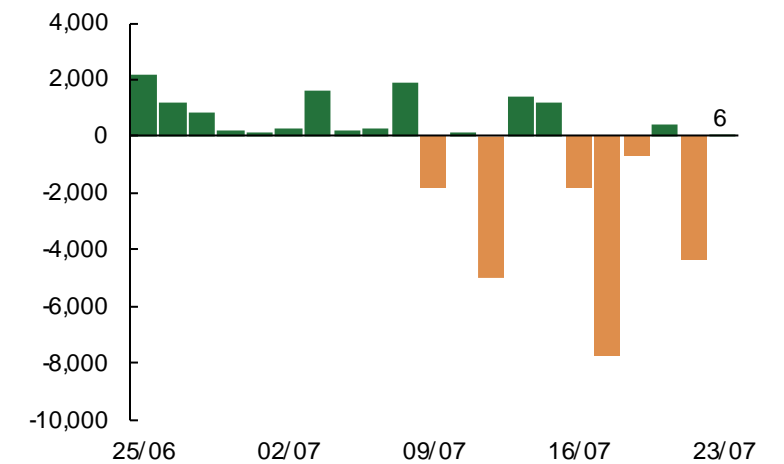
Open interest



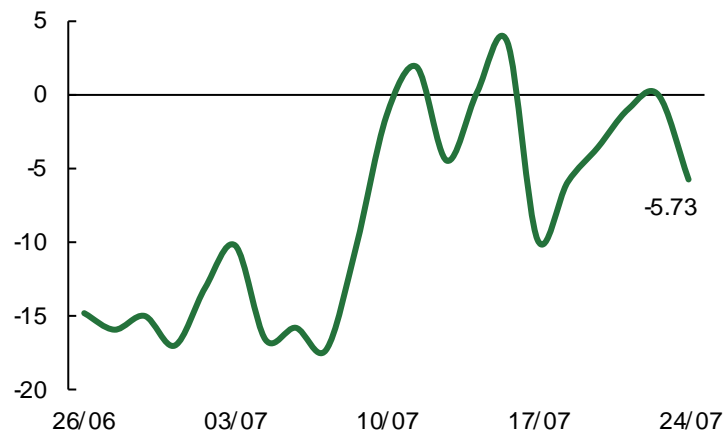
Net trading contracts of foreign investors



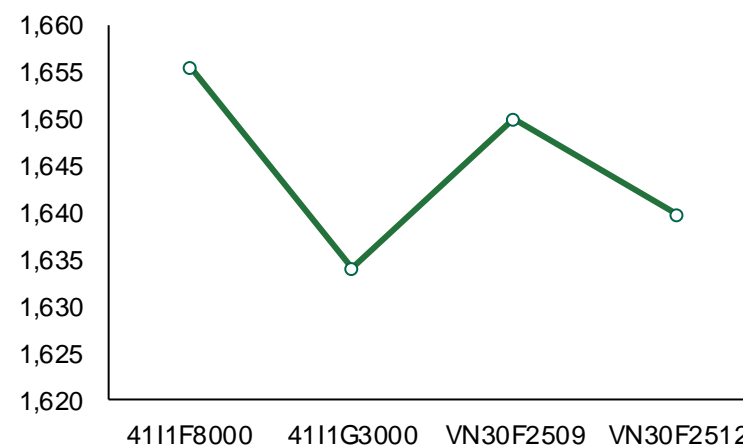
Net trading contracts of institutions



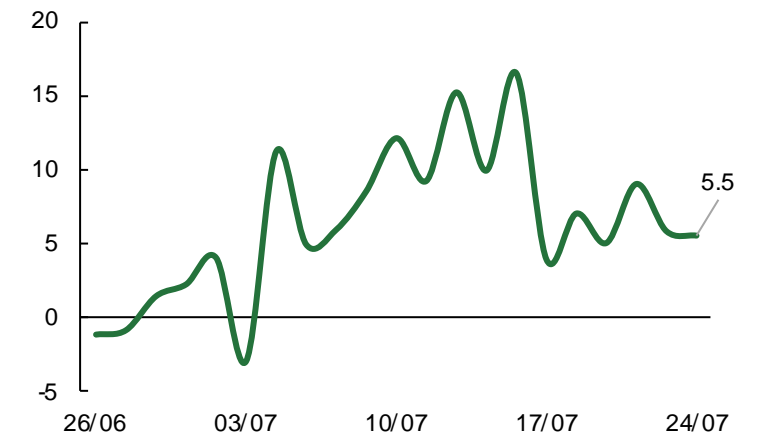
Basis of future contracts



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

**Trump raises pressure before tax deadline of August 01:** America President Donald Trump raised pressure further on trade partners as he announced to apply 15-50% tax rate if the countries don't open the market for America products. He also stated to raise minimum tax rate to 19%. On the other hand, Brazil opposed strongly, stating that Washington is acting unreasonably and seriously breaking global trade regulations.

**Cambodia – Thailand fired in the border:** Cambodia and Thailand soldiers fired weapons near Ta Moan Thom pagoda in dispute area, causing two deaths, both sides accused each other for starting fire. On July 24, Cambodia announced to lower foreign relationship with Thailand to the lowest level which is second secretary and required Thailand foreign affair officers leaving Cambodia.

**Continuing tax free for agriculture land use until the end of 2030:** Ministry of Finance is consulting on Resolution regulating details and instructions of Parliament Resolution number 216/2025/QH15 for prolonging tax free time for agriculture land use from January 1, 2026 to December 31, 2030. The draft determines subjects for agriculture land use tax free; taxed land type, tax free period, and executing terms.

### CORPORATION NEWS

**PVI – Insurance got better, Q2 net profit increased strongly:** in Q2, gross profit from insurance is 485 billion, up by 84% YoY. Main motivation came from original insurance fee revenue growth of 25% to nearly 3,588 billion, and re-insuring revenue doubled to over 3,297 billion. The strong gain from insurance helped compensating with finance profit drop and management expense growth (mainly staff expense), so Q2 net profit increased by 53% to 423 billion. In 6 months, PVI net profit is 759 billion, up by 19% YoY. In which, gross profit from insurance increased by 33% to 865 billion, finance profit nearly stayed the same at 454 billion.

**DCM – 7 months, profit surpassed year-target:** in 7 months, total combined revenue is about 10,541 billion, 24% higher than target and up by 73% YoY. Combined EBT is about 1.6 trillion – 203% target, up by 57% YoY. So it completed 75.3% revenue and 207% profit year-targets. One of the remarkable points in business is export section. From the beginning of 2025 until now, PVCFC has been seeing many important monuments, like reaching Level 1 certificate – the highest standard for fertilizer products in Australia.

**NTP – Tien Phong plastic saw record profit:** in Q2/2025, net revenue reached 1.99 trillion, 18% higher than old peak in Q4/2024. EAT is nearly 321 billion, up by 34% YoY. Gross margin was stable at 32%. PVC bead price – main input material in NTP – stayed low from the beginning of the year, only increasing slightly in June, so the company prolonged its positive growth. In 6 months, NTP revenue is 3.26 trillion, up by 24%, while EAT increased by 50% to 532 billion, the highest in its history. The company completed 74% profit year-target although it is only half way.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	13,950	14,400	3.2%	Hold
VCG	24,050	23,518	-2.2%	Underweight
DGC	105,200	102,300	-2.8%	Underweight
MWG	69,500	65,700	-5.5%	Underweight
HHV	12,950	12,900	-0.4%	Underweight
TCM	32,200	43,818	36.1%	Buy
AST	63,400	64,300	1.4%	Hold
DGW	47,000	48,000	2.1%	Hold
DBD	55,100	66,000	19.8%	Overweight
HAH	72,300	61,200	-15.4%	Sell
PNJ	86,000	96,800	12.6%	Overweight
HPG	26,000	27,000	3.8%	Hold
DRI	13,745	15,100	9.9%	Hold
DPR	42,700	43,500	1.9%	Hold
VNM	63,700	70,400	10.5%	Overweight
STB	49,000	38,800	-20.8%	Sell
ACB	23,200	26,650	14.9%	Overweight
MBB	28,400	31,100	9.5%	Hold
MSB	13,750	13,600	-1.1%	Underweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	15,050	11,900	-20.9%	Sell
TCB	35,050	30,700	-12.4%	Sell
TPB	15,600	19,700	26.3%	Buy
VIB	18,350	20,100	9.5%	Hold
VPB	23,500	24,600	4.7%	Hold
CTG	45,700	42,500	-7.0%	Underweight
HDB	27,600	28,000	1.4%	Hold
VCB	62,100	69,900	12.6%	Overweight
BID	38,850	41,300	6.3%	Hold
LPB	35,500	28,700	-19.2%	Sell
MSH	38,450	58,500	52.1%	Buy
IDC	46,700	72,000	54.2%	Buy
SZC	38,450	49,500	28.7%	Buy
BCM	69,900	80,000	14.4%	Overweight
SIP	68,400	88,000	28.7%	Buy
IMP	52,000	50,600	-2.7%	Underweight
VHC	58,200	62,000	6.5%	Hold
ANV	23,300	17,200	-26.2%	Sell
FMC	38,400	50,300	31.0%	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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