

**VN-Index** **1507.63 (0.95%)**

1762 Mn shares 42766.2 Bn VND (-40.61%)

**HNX-Index** **261.51 (2.41%)**

183 Mn shares 3807.2 Bn VND (-43.28%)

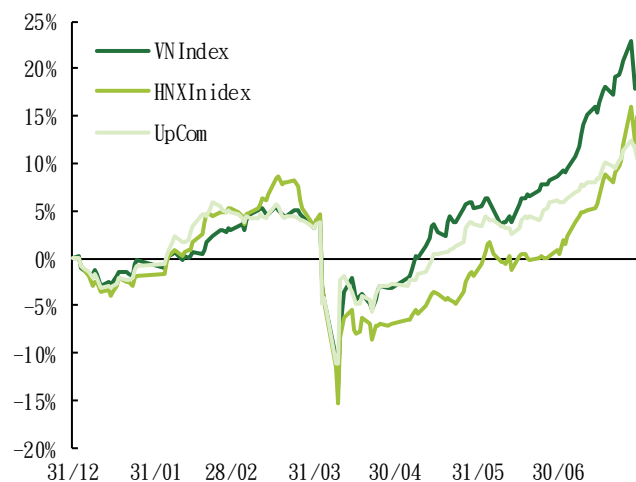
**UPCOM-Index** **105.11 (-0.91%)**

87 Mn shares 1061.6 Bn VND (-51.89%)

**VN30F1M** **1623.30 (0.14%)**

370,212 Contracts OI: 54,146 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- **Situation:** the market reclaimed sentimental level of 1,500 after yesterday drop. Positive results in companies boosted investors' confidence. However, the cash flow started differentiated and being finer. On trade battle, positivity was lower as negotiations between America and China in Stockholm ended without agreement on extending tax truce, and final decision still belongs to America President Donald Trump.
- **Remarkable points of the session:** the liquidity dropped but was still higher than previous sessions, at over 40 trillion on HOSE. The market leaned on buyers again. The index gained but the recovery of groups and codes differentiated. Banking returned to support, with explosive trade on SHB, CTG. Besides, positive recovery on Gelex related groups also helped. It was also positive on Securities, Steel. On the other side, Real estate controlled by Vingroup placed pressure on general drop. Besides, Oil, Telecommunication, Utility were also negative. For impact, pulling the market up were VPB, CTG, BID, TCB while the drop from VIC, VHM, SSB, EIB limited the index. Foreign investors returned to a strong net buying of over 1,500 billion, focusing on FUEVFN, SHB, VIX, VNM.

### TECHNICAL POINT OF VIEW





























































- **VN-Index** patched sentimental level of 1,500 as expected. However, the consistency among groups wasn't high so it wasn't meaningful. The index might shake further to support around this level. The cash flow differentiated on individual codes with hopes on the companies' stories. **Recovery is confirmed when the market breaks and stays above 1,525 points.** If it gains in the next few sessions below this level with lack of spreading, correcting pressure might return with close support around 1,470-1,480 points.
- **For HNX-Index**, the demand also returned and helped the index gaining, but the liquidity was low and hasn't confirmed motivation around 255-260, might shake to test further, while close resistant is 268-270.
- **General strategy:** selling part of the codes on hand that reached target. For new buying, observe the react during the correction on the codes that have just escaped price level and returned to test. Priority groups: Banking, Real estate, Securities, Steel, Utility (Power).

### STOCK RECOMMENDATION

Raise target on SHB (Details in page 7)

Derivatives (page 9)

### 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	1,507.6 	1.0%	-0.3%	9.6%	42,766.2 	-40.61%	11.9%	126.5%	1,762.5 	-39.1%	17.3%	154.0%
HNX-Index	261.5 	2.4%	4.9%	14.1%	3,807.2 	-43.3%	27.7%	196.6%	183.0 	-42.6%	18.6%	172.6%
UPCOM-Index	105.1 	-0.9%	0.3%	4.2%	1,061.6 	-51.9%	-20.8%	67.2%	87.1 	-39.2%	2.2%	163.0%
VN30	1,630.8 	0.6%	-1.3%	10.4%	19,680.5 	-35.2%	23.4%	124.8%	648.4 	-32.9%	22.7%	159.2%
VNMID	2,310.0 	1.7%	3.0%	15.8%	17,759.3 	-46.2%	2.6%	123.0%	722.3 	-43.5%	5.3%	135.2%
VNSML	1,565.9 	1.3%	0.8%	7.6%	3,299.9 	-46.2%	-15.7%	101.9%	214.6 	-41.1%	-2.6%	121.5%
Be sector (VNIndex)												
Banking	590.5 	2.1%	-1.1%	8.8%	12,872.6 	-32.1%	8.2%	48.8%	534.7 	-31.0%	8.0%	45.1%
Real Estate	466.9 	-1.1%	-2.3%	17.3%	5,778.8 	-42.3%	-17.5%	8.0%	279.5 	-41.2%	-13.8%	8.0%
Financial Services	331.8 	1.9%	4.6%	27.9%	8,597.9 	-37.6%	7.2%	47.2%	339.6 	-37.2%	3.8%	26.4%
Industrial	256.5 	3.3%	2.3%	17.7%	2,772.2 	-52.4%	-16.2%	26.8%	79.4 	-52.9%	-16.5%	26.8%
Basic Resources	511.4 	0.6%	-3.2%	10.9%	2,220.5 	-38.8%	-18.3%	16.4%	107.7 	-38.2%	-16.4%	16.6%
Construction & Materials	182.7 	1.5%	0.4%	-4.4%	2,145.0 	-54.9%	-27.0%	15.8%	107.9 	-56.1%	-29.1%	5.7%
Food & Beverage	539.4 	0.4%	-0.1%	3.4%	2,448.9 	-45.1%	-28.3%	-1.9%	70.5 	-41.7%	-24.3%	-0.2%
Retail	1,318.2 	0.9%	-2.6%	4.1%	1,310.6 	-30.9%	-6.8%	24.3%	20.9 	-34.1%	-19.1%	21.7%
Technology	559.2 	0.1%	-5.0%	4.1%	925.4 	-56.3%	-16.3%	-19.6%	12.9 	-55.8%	-22.0%	-15.9%
Chemicals	177.7 	1.1%	-1.9%	0.5%	1,244.0 	-47.8%	-25.6%	6.3%	40.0 	-36.6%	-9.7%	28.2%
Utilities	669.5 	0.02%	-0.1%	1.6%	512.1 	-47.6%	-22.3%	3.2%	27.0 	-43.8%	-18.0%	7.3%
Oil & Gas	63.7 	-0.9%	3.2%	5.8%	509.3 	-56.4%	-28.4%	41.3%	22.6 	-54.3%	-27.5%	38.8%
Health Care	421.4 	-0.2%	-0.8%	2.0%	69.2 	-39.7%	-20.4%	-0.8%	5.5 	-43.7%	-32.6%	-0.1%
Insurance	83.0 	0.5%	-3.9%	-3.1%	46.7 	-47.7%	-25.4%	8.6%	1.5 	-46.5%	-28.5%	15.8%

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	1,507.6	1.0%	19.0%	15.4x	1.9x
SET-Index	Thailand	1,244	0.8%	-11.1%	13.0x	1.2x
JCI-Index	Indonesia	7,550	-0.9%	6.6%	17.7x	2.0x
FTSE Bursa Malaysia	Malaysia	11,436	-0.04%	-9.1%	14.7x	1.3x
PSEi Index	Phillipines	6,318	-0.1%	-3.2%	11.0x	1.4x
Shanghai Composite	China	3,616	0.2%	7.9%	17.6x	1.5x
Hang Seng	Hong Kong	25,177	-1.4%	25.5%	11.9x	1.4x
Nikkei 225	Japan	40,655	-0.05%	1.9%	18.8x	2.1x
S&P 500	The US	6,371	-0.30%	8.3%	27.0x	5.4x
Dow Jones	The US	44,633	-0.5%	4.9%	23.7x	5.6x
FTSE 100	England	9,111	-0.3%	11.5%	13.9x	2.1x
Euro Stoxx 50	The EU	5,390	0.2%	10.1%	16.3x	2.1x
DXV		99	0.3%	-8.8%		
USDVND		26,210	-0.03%	2.8%		

Source: Bloomberg, PHS compiled

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

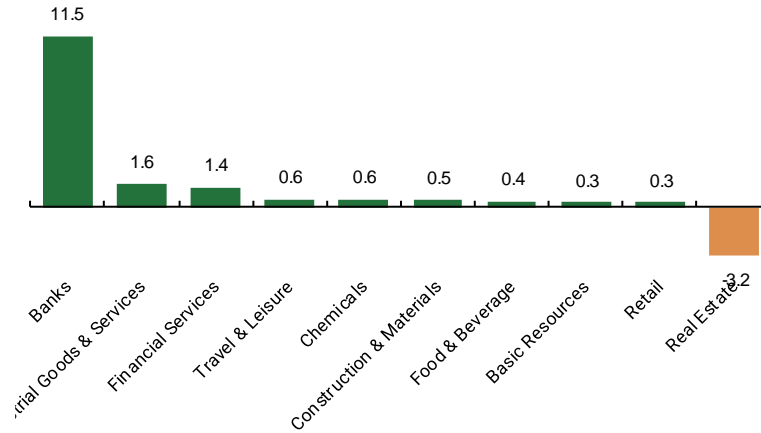
### Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.99%	6.2%	-3.8%	-8.7%
WTI oil	▲	2.7%	5.2%	-4.5%	-8.4%
Natural gas	▲	5.7%	-8.7%	-13.1%	48.5%
Coking coal (*)	▲	3.9%	17.5%	-16.8%	-30.2%
HRC Steel (*)	▲	1.8%	10.3%	1.8%	1.8%
PVC (*)	▬	0.0%	0.7%	-4.1%	-14.0%
Urea (*)	▬	0.4%	7.6%	26.8%	36.8%
Natural rubber	▼	-0.8%	3.9%	-14.4%	4.4%
Cotton	▼	-1.7%	0.0%	-3.1%	-2.8%
Sugar	▼	-0.1%	6.1%	-14.7%	-14.1%
World Container Index	▼	-3.3%	-15.6%	-33.8%	-56.6%
Baltic Dirty tanker Index	▼	-1.3%	-9.9%	-4.3%	-11.6%
Gold	▬	0.4%	0.7%	26.8%	38.0%
Silver	▼	-0.8%	4.9%	31.0%	33.4%

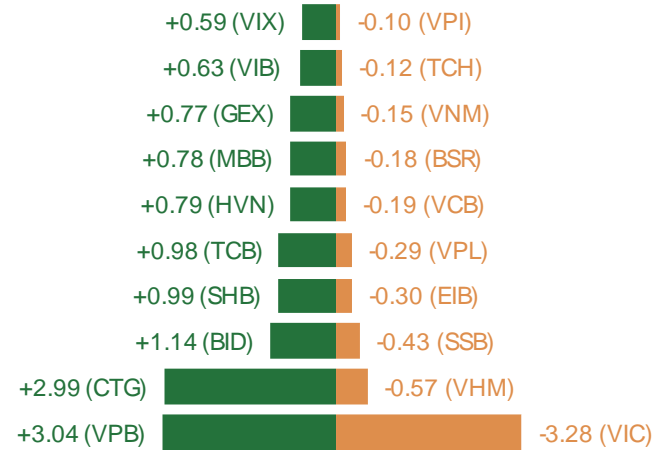
Source: Bloomberg, PHS compiled

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

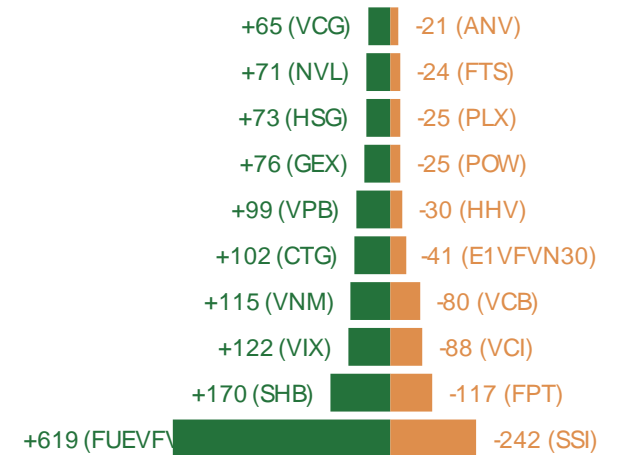
### TOP SECTORS IMPACTING VNINDEX



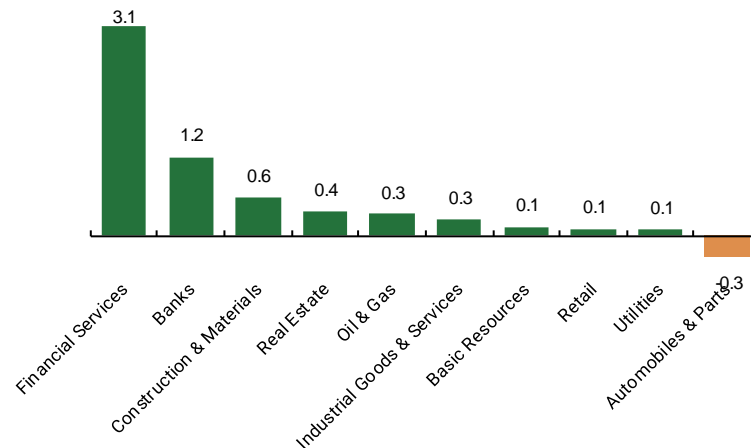
### TOP TICKERS IMPACTING VNINDEX



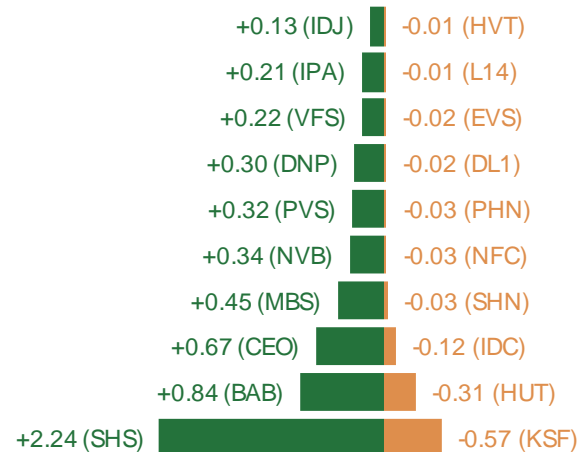
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



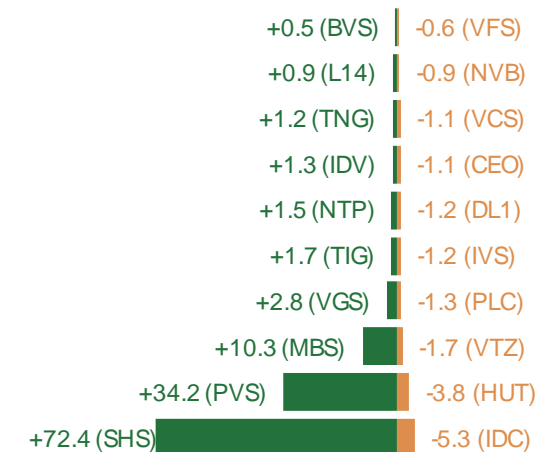
### TOP SECTORS IMPACTING HNXINDEX



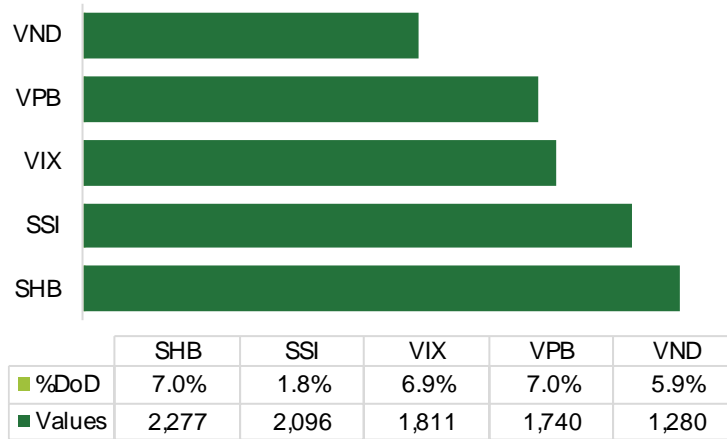
### TOP TICKERS IMPACTING HNXINDEX



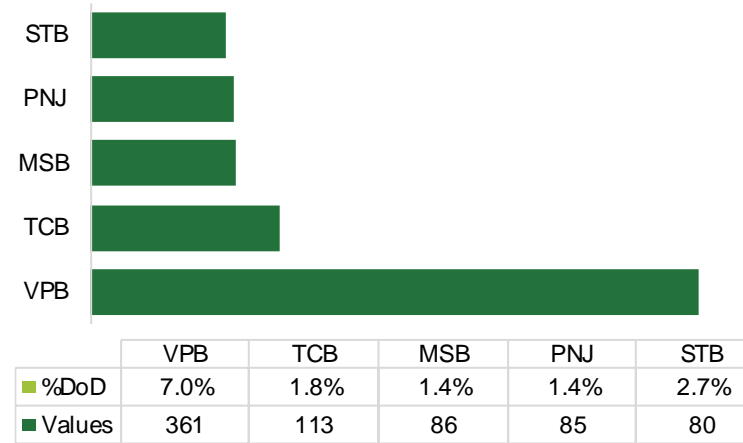
### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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

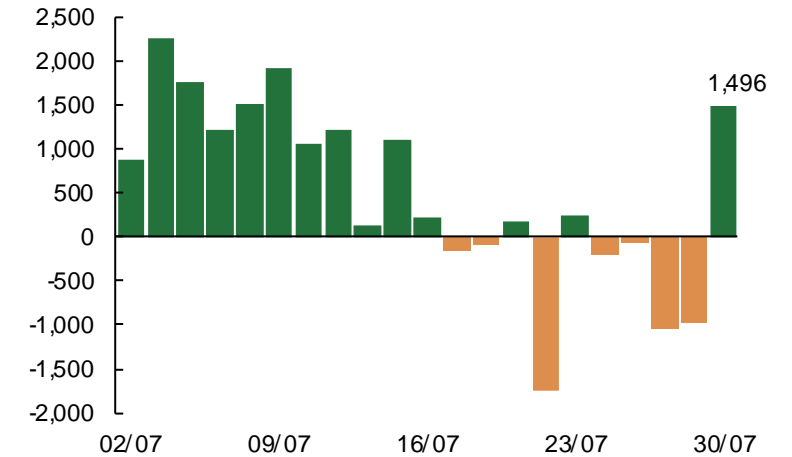


### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

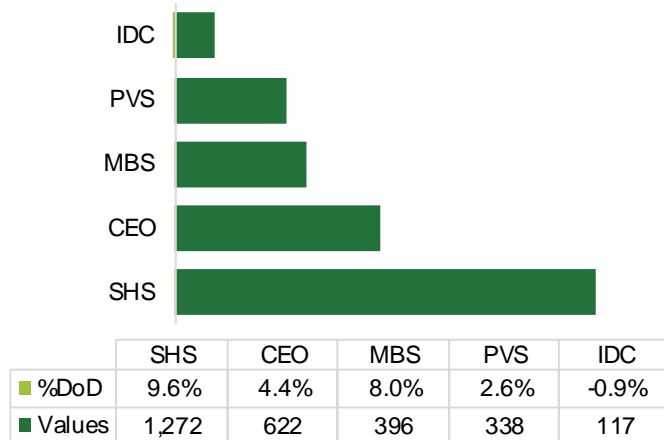


## MARKET WRAP MARKET STATISTICS

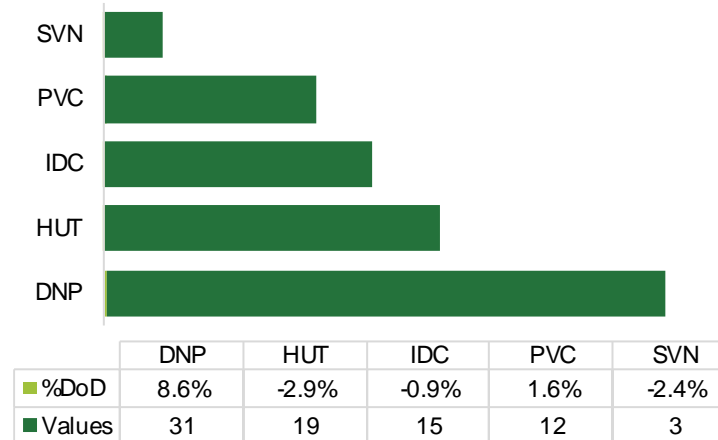
### FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



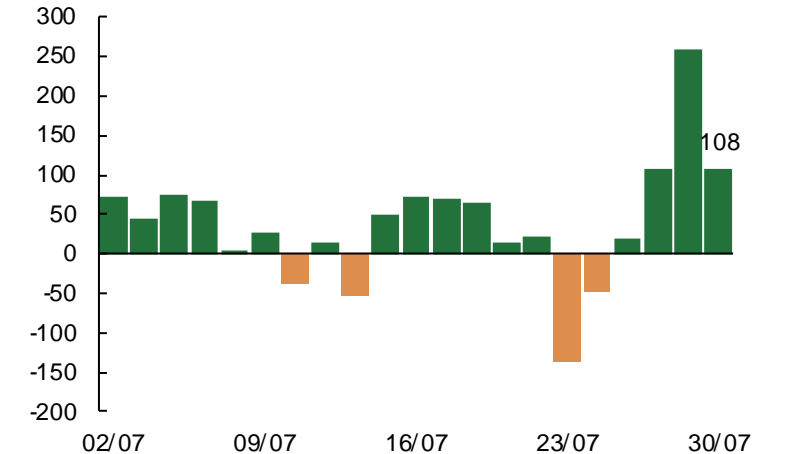
### TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



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



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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle, lower volume.
- ✓ Support: 1,490 – 1,500.
- ✓ Resistant: 1,530 – 1,540.
- ✓ RSI confirmed reversing.
- ✓ Trend: test sentimental level of 1,500.

**Scenario:** VN-Index gained with Hammer candle, the liquidity stayed above 20-session average but didn't stand out much to confirm motivation, the recovery didn't reclaim half of previous dropping candle. This showed that the buying was still cautious and the index needs more support. **Gaining trend is confirmed when the market is supported above 1,525 points while lower support is 1,470-1,480.**



### VN30 TECHNICAL ANALYSIS

- ✓ Doji candle, lower volume.
- ✓ Support: 1,580 – 1,600.
- ✓ Resistant: 1,640 – 1,660.
- ✓ RSI confirmed dropping trend.
- ✓ Trend: test 1,640-1,660.

➔ There is demand at low level so the index lowered the drop but buying motivation wasn't convincing enough to eliminate the drop from previous session. This showed that the demand was still cautious and selling at 1,640-1,660 is still in control. **Need more gaining candles to confirm breaking 1,660 points to hope for returning to gaining trend.**

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	SHB	HOLD	Current price	16.1		P/E (x)	6.8
			Action price (31/7)	14.2	13.4%	P/B (x)	1.0
Exchange	HOSE		Cut loss (new)	14.9	4.9%	EPS	2363.7
			Target price (new)	18	26.8%	ROE	16.6%
Sector	Banks		Target price (old)	16		Stock Rating	BB
						Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- Bullish Harami gaining candle.
  - The volume increased strongly and it closed at day-highest level, confirming convincing buying.
  - RSI recovered again while MACD expanded further above signal line, no sign of slowing down.
- ➔ Hope to break historical peak around 16-16.5 and moving toward further targets.
- ➔ Recommend holding, raise target to 18 and automatic selling to 14.9 when the price drops to below this level.

### 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	SHB	Hold	31/07/2025	16.1	14.2	13.4%	18.0	26.8%	14.9	4.9%	Raise target to 18, stop loss to 14.9

### 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	29/07/2025	14.50	12.9	12.4%	16.0	24.0%	13.9	7.8%	Raise target to 16, stop loss to 14
2	FPT	Hold	04/07/2025	106.10	101.65	4.4%	113	11.2%	97.5	-4.1%	21/07: 15% share dividend
3	DCM	Hold	22/07/2025	36.35	34.35	5.8%	38	10.6%	33	-4%	Raise stop loss to 33
4	CMG	Buy	30/06/2025	39.45	39.05	1.0%	44	12.7%	36.0	-8%	
5	HHV	Buy	09/07/2025	12.45	12.1	2.9%	13.3	9.9%	11.4	-6%	18/07: 5% share dividend
6	BVB	Hold	29/07/2025	14.15	13.35	6.0%	17	27%	14.4	8%	Raise target to 17, stop loss to 14.4
7	PVS	Buy	15/07/2025	35.10	33.3	5.4%	37	11.1%	31.5	-5%	
8	PC1	Hold	24/07/2025	24.25	23	5.4%	26	13%	22.5	-2%	Raise stop loss to 22.5
9	VSC	Hold	29/07/2025	24.40	17.95	35.9%	26	44.8%	22	23%	Raise target to 26, stop loss to 22
10	SHB	Hold	31/07/2025	16.10	14.2	13.4%	18	27%	14.9	5%	Raise target to 18, stop loss to 14.9
11	MML	Buy	23/07/2025	35.29	33.56	5.2%	38	13%	32	-5%	
12	PDR	Buy	28/07/2025	20.75	20.75	0.0%	24	16%	19.3	-7%	



### Technical Analysis

- **On 15-minute chart**, 4111F8000 tried to recover at the start but the selling took more control after that and it dropped strongly. The trade was better in the afternoon but Short side still took control and the contract closed in light green.
- RSI recovered but stayed below average of 50, and MACD recovered but was below negative level, showing that gaining trend might weaken at strong dropping trend. The level around 1,620 is still testing level so need to wait to confirm breaking borders.
- Long positions are considered when breaking 1,630, will support strong gaining motivation. Short positions are considered when the price weakens and loses 1,615.

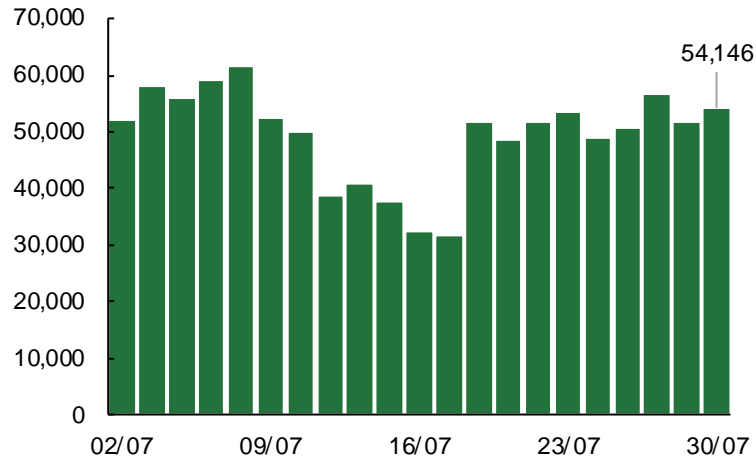
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.632	1.642	1.627	10 : 5
Short	< 1.615	1.605	1.620	10 : 5

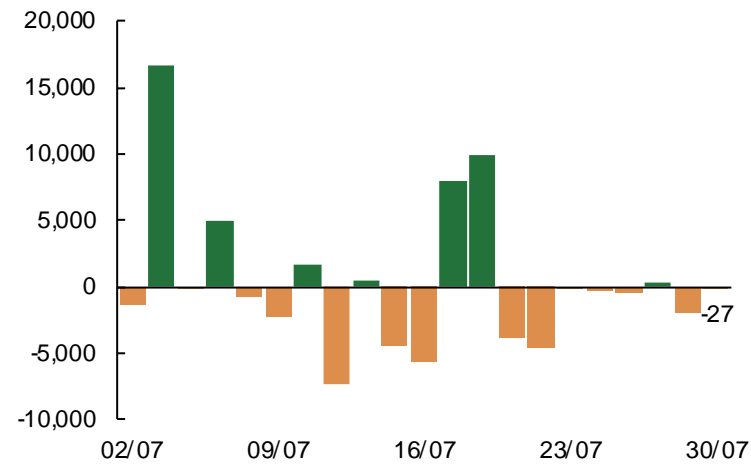
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,630.8	9.5						
4111F8000	1,623.3	2.3	370,212	54,146	1,631.6	-8.3	21/08/2025	22
4111G3000	1,616.1	6.1	217	129	1,639.8	-23.7	19/03/2026	232
VN30F2509	1,612.3	-9.0	2,328	3,515	1,632.7	-20.4	18/09/2025	50
VN30F2512	1,620.0	5.1	125	698	1,636.2	-16.2	18/12/2025	141

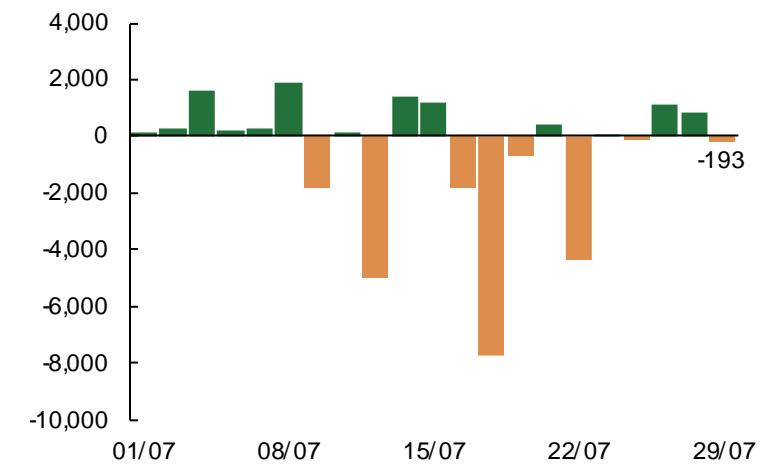
Open interest



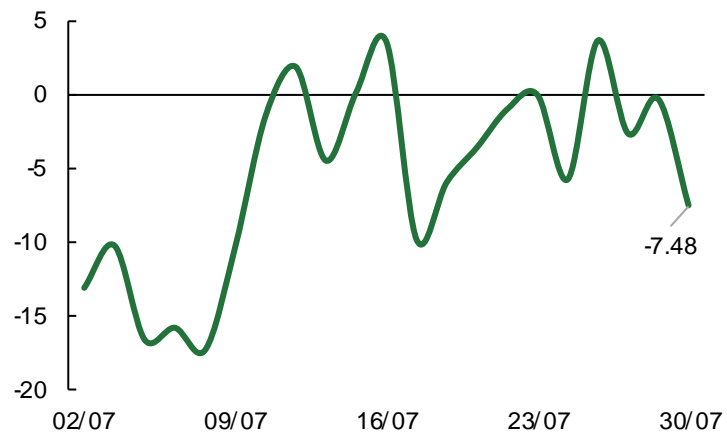
Net trading contracts of foreign investors



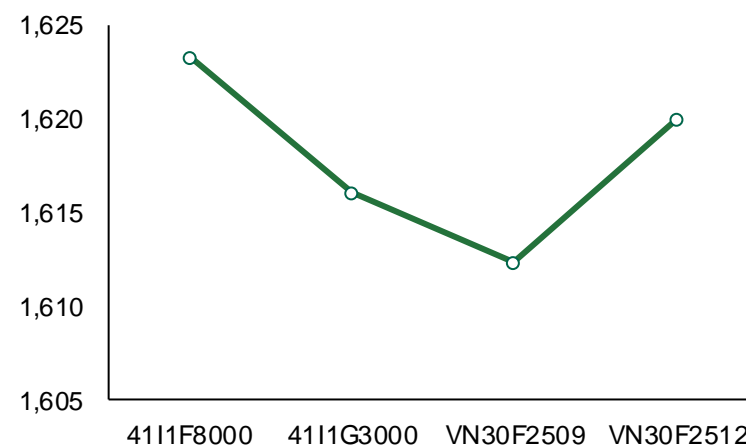
Net trading contracts of institutions



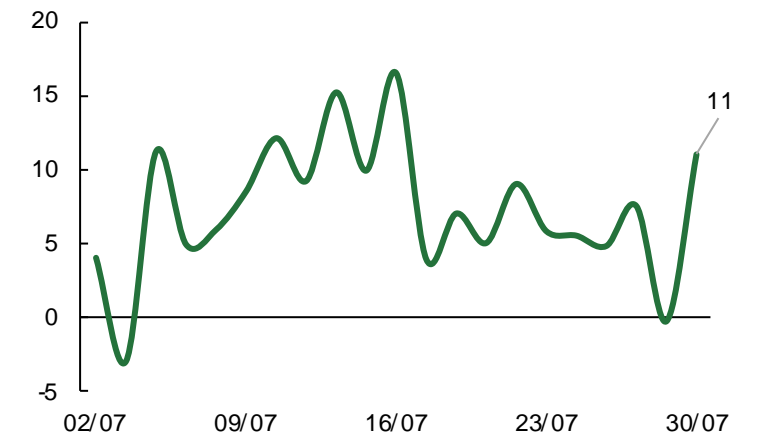
Basis of future contracts



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

**SBV raised USD exchange rate strongly, bank rate created new peak:** center exchange rate on July 30 in SBV increased to 25,228 dong/ USD. At the same time, USD selling rate in some big commercial banks is mainly same or higher than previous session, the highest is 26,489 dong/USD. USD/VND saw pressure while USD Index (DXY) increased by 2% from the end of June. DXY is around 98.8 points at the beginning of the day.

**HCMC People’s committee instructed on investigating progress missing projects:** HCMC people’s committee has issued Plan number 18 on strengthening the investigation on the projects with problems, slow progress, low efficiency, risk of losing and wasting in the city. Investigation results will be reported to Government Inspection and authorities as foundation for coming to solutions, suggestions to deal with them.

**New sign of Trump’s tax when deadline is coming close:** on July 29, Minister of Trade Howard Lutnick stated that deadline of August 01 will not be extended, the negotiation with China needs more time. Lutnick stated that August 01 is “unchangeable deadline” although he also stated that America is still ready to talk with other countries after this.

### CORPORATION NEWS

**SHB Q2 EBT increased by 59%, 6-month completing 61% year-target:** Saigon – Hanoi Bank has released 6-month results with many financial growths. In which, Q2 EBT is over 4.5 trillion, up by 59% YoY. Accordingly, in half a year, SHB profit is over 8.9 trillion, up by 30%, completing 61% year-target. Cost over income rate (CIR) is controlled impressively at 16.4% - one of the lowest rates in the section. Operating efficiency still improved, as ROE reached 18%. As of June 30, 2025, SHB total asset is nearly 825 trillion, in which, customer loan balance is above 594.5 trillion, 14.4% higher than the beginning of the year, up strongly by 28.9% YoY.

**PLC – Petrolimex Chemical profit is the highest in 8 quarters:** In Q2, the company net revenue is 2,139 billion, up by 22.9% YoY. Cost was 1,844.1 billion, up by 21%. Gross profit therefore reached 295.5 billion, up by 36%. EBT is 42.6 billion and EAT is 35.5 billion, up by 3,526.2% from low level of same period, or about 36 times, the highest of 8 quarters. According to the company, the results improved because of higher selling, so revenue and gross profit increased. In 6 months, PLC combined net revenue is 4,051.2 billion, up by 21.3% YoY. EBT is 82.3 billion, up by 194% and EAT is 67 billion, up by 323.6%.

**DIG - DIC Corp Q2/2025 net profit and inventory is over 9 trillion:** ending Q2/2025, DIC Corp. net revenue is over 274.3 billion, down by 66.6% YoY. After cost, gross profit is nearly 106.9 billion, down by 47.5%. After taxes and fees, DIC Corp net profit is nearly 52.2 billion, down by 58.3% YoY. As of June 30, 2025, DIC Corp. total asset increased slightly by 2.2% from the beginning of the year to nearly 18,949.3 billion. In which, 48.4% total asset is inventory at nearly 9,180.6 billion. Accordingly, nearly 2,142.2 billion dong of inventory is in Dai Phuoc ecological tourism city, nearly 2,088.6 billion is in South Vinh Yen City, over 1,288.4 billion dong in A2 Apartment Building – Vung Tau Center Point.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	13,350	14,400	7.9%	Hold
VCG	25,400	23,518	-7.4%	Underweight
DGC	103,900	102,300	-1.5%	Underweight
MWG	67,100	65,700	-2.1%	Underweight
HHV	12,450	12,900	3.6%	Hold
TCM	32,800	43,818	33.6%	Buy
AST	66,100	64,300	-2.7%	Underweight
DGW	43,000	48,000	11.6%	Overweight
DBD	55,500	66,000	18.9%	Overweight
HAH	73,500	61,200	-16.7%	Sell
PNJ	85,500	96,800	13.2%	Overweight
HPG	25,400	27,000	6.3%	Hold
DRI	12,887	15,100	17.2%	Overweight
DPR	39,600	43,500	9.8%	Hold
VNM	62,900	70,400	11.9%	Overweight
STB	49,300	38,800	-21.3%	Sell
ACB	23,000	26,650	15.9%	Overweight
MBB	27,400	31,100	13.5%	Overweight
MSB	14,000	13,600	-2.9%	Underweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	16,100	11,900	-26.1%	Sell
TCB	34,500	30,700	-11.0%	Sell
TPB	15,900	18,700	17.6%	Overweight
VIB	19,350	20,100	3.9%	Hold
VPB	25,250	24,600	-2.6%	Underweight
CTG	46,200	42,500	-8.0%	Underweight
HDB	26,650	28,000	5.1%	Hold
VCB	60,900	69,900	14.8%	Overweight
BID	38,100	41,300	8.4%	Hold
LPB	34,200	28,700	-16.1%	Sell
MSH	36,850	58,500	58.8%	Buy
IDC	44,300	72,000	62.5%	Buy
SZC	36,150	49,500	36.9%	Buy
BCM	69,000	80,000	15.9%	Overweight
SIP	65,200	88,000	35.0%	Buy
IMP	50,500	50,600	0.2%	Hold
VHC	56,000	62,000	10.7%	Overweight
ANV	22,400	17,200	-23.2%	Sell
FMC	37,450	50,300	34.3%	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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