

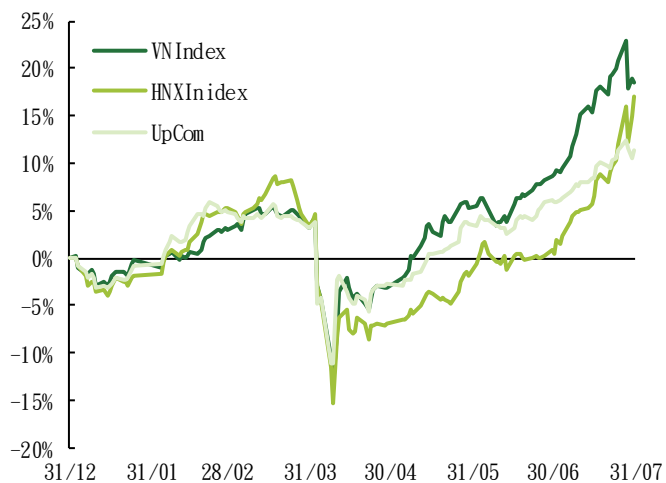
**VN-Index** **1502.52 (-0.34%)**  
1770 Mn shares 43558.9 Bn VND (1.85%)

**HNX-Index** **266.34 (1.85%)**  
199 Mn shares 4224.0 Bn VND (10.55%)

**UPCOM-Index** **105.79 (0.65%)**  
106 Mn shares 1365.1 Bn VND (8.61%)

**VN30F1M** **1607.30 (-0.99%)**  
373,456 Contracts OI: 53,545 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- **Situation:** the market stayed above 1,500 after record matched volume arriving to the account. However, **cautiousness still took control since tax delaying time is coming to an end.** On July 30, White House Master stated that he will not extend tariff deadline. Accordingly, high tax rates on tens of America big trade partners will be valid again on August 1.
- **Remarkable points of the session:** the liquidity increased and leaned on buyers. However, **the recovery on groups and codes differentiated further.** Standing out on gaining side were Industrial Park, Securities, and Export related groups like Aqua products, Textile. Besides, Gelex related codes also gained again and helped pushing. Banking also contributed in the gain, but consistency wasn't high, with positive trade on SHB, VPB. On the other side, Vin group, State owned banks dropped the most, along with Consumption, Technology, Retail that were also negative. For impact, supporting the market were SHB, VPB, BCM, VIX while the drop on VIC, VHM, VCB, VPL limited the index. Foreign investors saw stronger net selling of over 1.9 trillion, focusing on CTG, VPB, FPT, HPG.

### TECHNICAL POINT OF VIEW

- **VN-Index** stayed above 1,500 although there were many changes. However, the cash flow still differentiated and was refined so the consistency wasn't high. The index might shake further to support around this level. **The recovery was confirmed when the market breaks and stays above 1,530.** If the gain in the next few sessions is still below this level, correcting pressure might return to close support level around 1,470-1,480 points.
- **For HNX-Index,** the trade got better as the index nearly denied all points lost in previous session. The trade might be supported to above 260 with next resistant target being 280.
- **General strategy:** selling part of the codes on hand that have reached target. For new buying, observe the react of the codes when correcting to middle-term support level. Priority groups: Banking, Real estate, Securities, Steel, Utility (Power).

### STOCK RECOMMENDATION

Take profit VSC – Buy GVR (Details in page 7)

Derivatives (page 10)

### 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	1,502.5 ▼	-0.3%	-1.2%	9.0%	43,558.9 ▲	1.85%	18.0%	107.1%	1,769.6 ▬	0.4%	19.5%	116.9%
HNX-Index	266.3 ▲	1.8%	6.3%	16.6%	4,224.0 ▲	10.6%	64.1%	200.0%	198.6 ▲	8.5%	44.5%	147.7%
UPCOM-Index	105.8 ▬	0.6%	0.6%	5.0%	1,365.1 ▲	8.6%	16.5%	109.2%	106.1 ▲	21.8%	36.8%	222.1%
VN30	1,615.2 ▼	-1.0%	-2.8%	9.4%	20,958.1 ▲	6.5%	14.5%	97.6%	671.6 ▲	3.6%	18.8%	111.1%
VNMID	2,335.5 ▲	1.1%	3.1%	17.5%	17,547.5 ▼	-1.2%	23.5%	118.6%	695.9 ▼	-3.6%	20.9%	100.4%
VNSML	1,572.8 ▬	0.4%	1.0%	8.5%	3,597.5 ▲	9.0%	23.3%	106.0%	217.2 ▲	1.2%	20.3%	99.2%
Be sector (VNIndex)												
Banking	589.8 ▼	-0.1%	0.7%	10.7%	12,327.2 ▼	-4.2%	-1.3%	36.0%	510.3 ▼	-4.6%	-1.5%	32.4%
Real Estate	462.2 ▼	-1.1%	-1.6%	15.7%	7,484.4 ▲	29.5%	4.6%	36.9%	316.6 ▲	13.3%	-5.2%	19.4%
Financial Services	336.9 ▲	1.6%	5.2%	29.6%	6,468.8 ▼	-24.8%	-23.3%	5.5%	254.6 ▼	-25.0%	-25.2%	-8.7%
Industrial	260.2 ▲	1.4%	5.8%	19.8%	2,745.8 ▼	-1.0%	-19.7%	21.3%	72.8 ▼	-8.3%	-25.2%	12.1%
Basic Resources	503.6 ▼	-1.5%	-2.8%	12.0%	2,951.3 ▲	32.9%	8.9%	49.2%	136.9 ▲	27.1%	7.2%	43.1%
Construction & Materials	182.8 ▬	0.1%	0.7%	-3.3%	2,447.8 ▲	14.1%	-12.3%	28.2%	141.0 ▲	30.7%	-3.5%	34.1%
Food & Beverage	534.4 ▼	-0.9%	-0.7%	3.4%	2,592.6 ▲	5.9%	-22.2%	5.4%	72.6 ▲	2.9%	-19.9%	2.9%
Retail	1,295.0 ▼	-1.8%	-2.9%	5.1%	1,354.2 ▲	3.3%	2.0%	25.0%	19.7 ▼	-5.3%	-18.9%	12.2%
Technology	550.0 ▼	-1.6%	-4.8%	3.1%	1,053.7 ▲	13.9%	-7.8%	-7.6%	14.2 ▲	9.8%	-15.9%	-6.8%
Chemicals	179.4 ▬	0.9%	-3.2%	0.9%	1,244.3 ▬	0.0%	-17.8%	4.9%	40.2 ▬	0.4%	-6.0%	25.3%
Utilities	669.7 ▬	0.03%	-1.0%	1.4%	485.8 ▼	-5.1%	-25.0%	-4.4%	24.4 ▼	-9.5%	-25.6%	-5.6%
Oil & Gas	64.9 ▲	1.9%	1.8%	4.5%	576.8 ▲	13.3%	-20.1%	54.8%	26.7 ▲	17.8%	-15.5%	58.6%
Health Care	423.8 ▬	0.6%	-1.3%	1.6%	74.9 ▲	8.2%	-17.8%	6.2%	7.3 ▲	33.1%	-12.8%	30.8%
Insurance	82.4 ▼	-0.7%	-3.5%	-4.1%	72.9 ▲	56.3%	13.6%	66.3%	1.7 ▲	16.8%	-17.8%	32.1%

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	1,502.5 ▼	-0.3%	18.6%	15.4x	1.9x
SET-Index	Thailand	1,242 ▼	-0.1%	-11.3%	13.0x	1.2x
JCI-Index	Indonesia	7,484 ▼	-0.9%	5.7%	17.6x	2.0x
FTSE Bursa Malaysia	Malaysia	11,400 ▼	-0.31%	-9.4%	14.7x	1.3x
PSEi Index	Phillipines	6,253 ▼	-1.0%	-4.2%	11.0x	1.4x
Shanghai Composite	China	3,573 ▼	-1.2%	6.6%	17.6x	1.5x
Hang Seng	Hong Kong	24,773 ▼	-1.6%	23.5%	12.0x	1.4x
Nikkei 225	Japan	41,070 ▲	1.02%	2.9%	18.8x	2.1x
S&P 500	The US	6,363 ▼	-0.12%	8.2%	27.0x	5.4x
Dow Jones	The US	44,461 ▼	-0.4%	4.5%	23.6x	5.6x
FTSE 100	England	9,176 ▬	0.4%	12.3%	13.9x	2.1x
Euro Stoxx 50	The EU	5,392 ▼	0.0%	10.1%	16.3x	2.1x
DXV		100 ▬	1.0%	-8.0%		
USDVND		26,199 ▼	-0.06%	2.8%		

Source: Bloomberg, PHS compiled

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

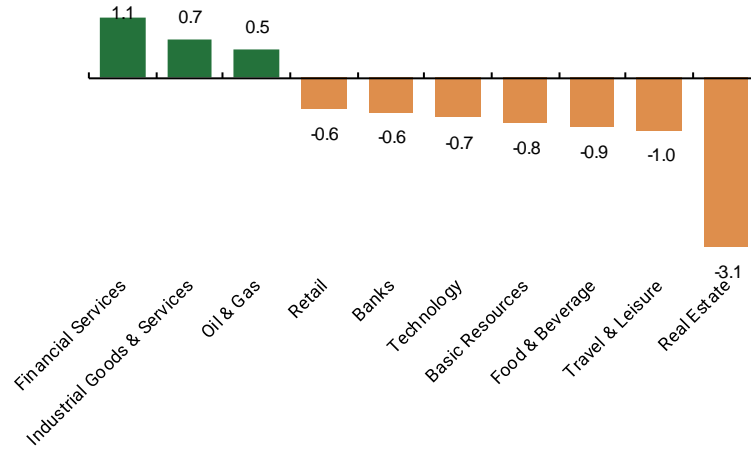
### Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.70%	7.6%	-2.6%	-9.9%
WTI oil	▬	0.3%	6.6%	-3.2%	-10.9%
Natural gas	▼	-2.1%	-12.7%	-17.0%	48.2%
Coking coal (*)	▬	0.0%	17.5%	-16.8%	-30.2%
HRC Steel (*)	▬	0.8%	9.0%	0.5%	1.1%
PVC (*)	▬	0.0%	0.7%	-4.1%	-14.0%
Urea (*)	▬	0.3%	7.6%	26.8%	36.6%
Natural rubber	▼	-4.8%	0.7%	-17.1%	0.2%
Cotton	▼	-0.4%	-0.4%	-3.5%	-2.9%
Sugar	▼	-1.0%	6.1%	-14.7%	-13.3%
World Container Index	▼	-0.7%	-16.2%	-34.3%	-57.0%
Baltic Dirty tanker Index	▲	2.1%	-8.2%	-2.6%	-7.1%
Gold	▼	-0.7%	0.0%	25.9%	35.0%
Silver	▼	-4.1%	1.5%	26.8%	26.3%

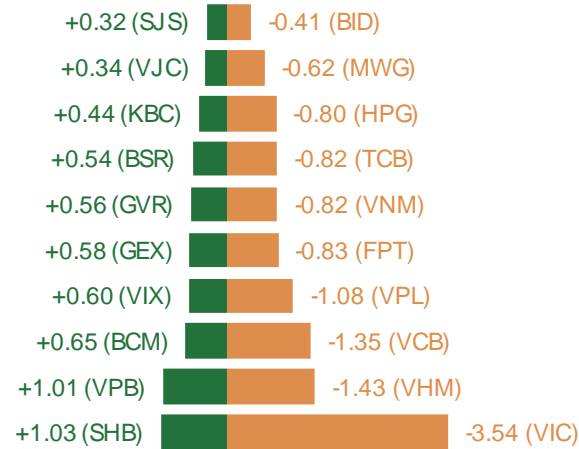
Source: Bloomberg, PHS compiled

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

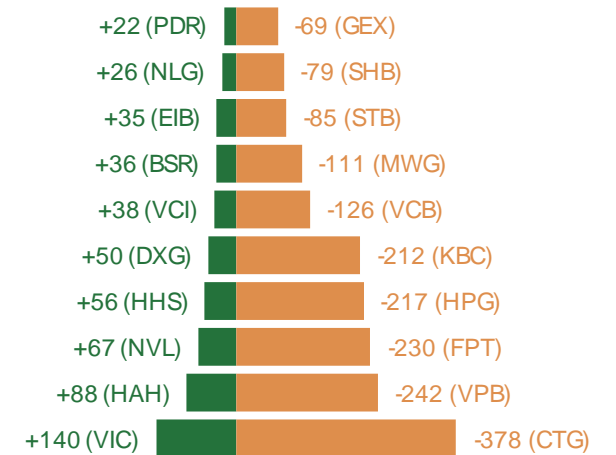
### TOP SECTORS IMPACTING VNINDEX



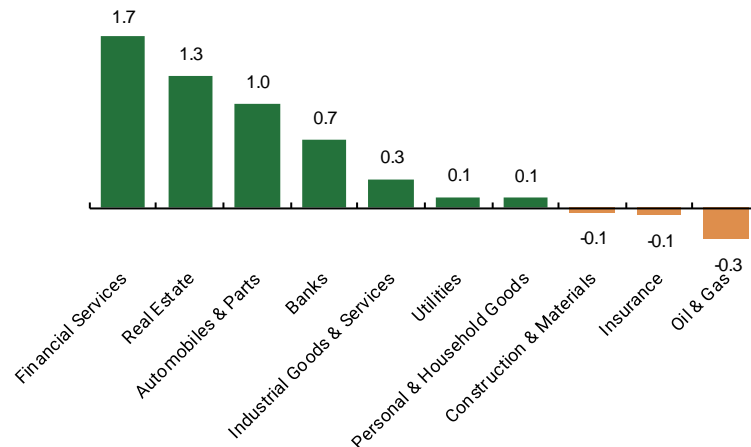
### TOP TICKERS IMPACTING VNINDEX



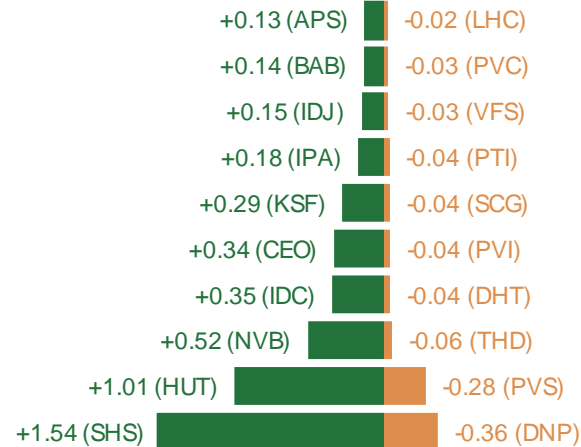
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



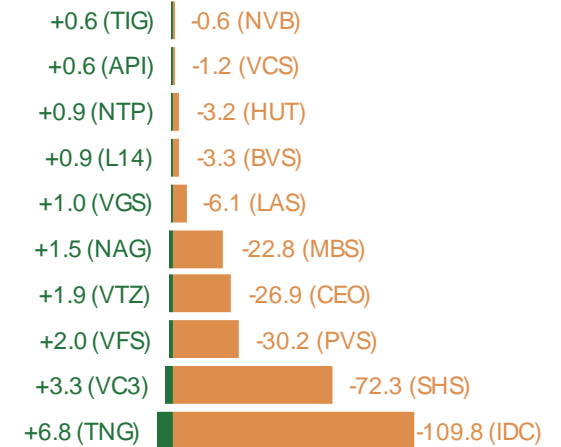
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



	SHB	HPG	SSI	VIX	VPB
%DoD	6.8%	-1.8%	0.9%	6.6%	2.2%
Values	3,100	2,139	1,681	1,442	1,428

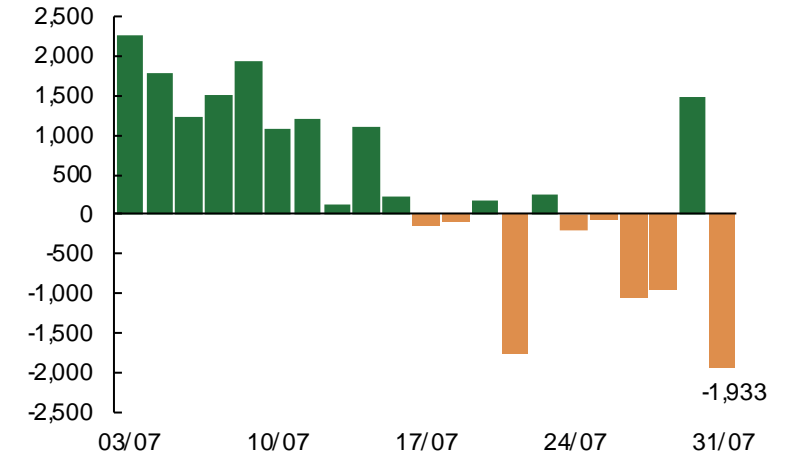
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VPB	GEX	TCB	MWG	MBB
%DoD	2.2%	4.9%	-1.4%	-2.7%	0.2%
Values	270	183	138	113	101

## MARKET WRAP MARKET STATISTICS

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



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



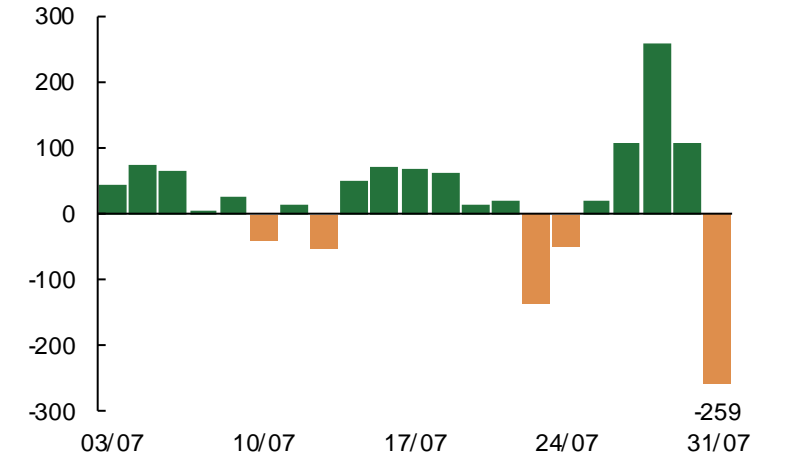
	SHS	CEO	PVS	MBS	IDC
%DoD	6.0%	2.1%	-2.3%	-0.3%	2.7%
Values	1,166	755	389	299	287

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



	DNP	IDC	CEO	NAG	TDT
%DoD	-9.6%	2.7%	2.1%	6.6%	-2.9%
Values	41	18	16	1	0

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle but the drop hasn't lowered, higher 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 but hasn't eliminated previous strong drop, currently is still below ½ of dropping candle on July 29. This showed that the buying is still cautious, and the index needs support further. **Gaining trend is confirmed when the market is supported above 1,525 points, while lower support is 1,470 – 1,480 points.**



### VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle with small candle shadow, higher volume.
  - ✓ Support: 1,580 – 1,600.
  - ✓ Resistant: 1,640 – 1,660.
  - ✓ RSI confirmed dropping trend.
  - ✓ Trend: test the level of 1,640-1,660.
- ➔ The index dropped when reaching resistant of 1,640. However, there was sign of gaining from low level, so VN30 lowered the drop, but the gain was low, showing that the selling is still in control. This showed that the selling at 1,640-1,660 is still in control. **Need more gaining candle to confirm breaking 1,660 to return to gaining trend again.**

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	VSC	TAKE PROFIT	Current price	26.1		P/E (x)	25.0
Exchange	HOSE		Action price	18.0	45.4%	P/B (x)	1.7
Sector	Transportation Services		Take profit price (1/8)	26.1	45.4%	EPS	1043.9
						ROE	8.4%
						Stock Rating	BBB
					Scale Market Cap	Medium	



### TECHNICAL ANALYSIS

- The price reached target for second time. Gaining space also reached target after escaping long-term flat level around 16 – 19.
  - Matched volume dropped on gaining trend, showing that high-price demand is also more cautious.
  - RSI showed sign of creating dropping differentiating peak, showing weaker motivation, might see risk of reversing in the future.
- ➔ Expect to slow down to support new price level, or collect more gaining motivations.
- ➔ Recommend selling around current level or using gaining effort.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	GVR	BUY	Current price	30.1		P/E (x)	25.6	
			Action price	(1/8)	30.1		P/B (x)	2.3
Exchange	HOSE						EPS	1174.5
			Target price		34	13.0%	ROE	8.9%
Sector	Commodity Chemicals		Cut loss		28	-7.0%	Stock Rating	BBB
						Scale Market Cap	Medium	



### TECHNICAL ANALYSIS

- The price is testing 30 which is also day-MA20.
  - RSI recovered again when approaching average of 50. MACD on daily chart hasn't seen clear sign but week MACD is still moving to positive level.
  - MA50 cut up to MA100, supporting middle-term position.
- ➔ Expect to test successfully, higher chance of breaking above than breaking risk.
- ➔ Recommend buying around current level or using shakes during the session.



### Recommendations of the day

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operatio n Price	Current profit/loss	Target price	Expecte d profit	Cut loss price	Expected Loss	Note
1	VSC	Take profit	01/08/2025	26.1	18.0	45.4%	26.0	44.8%	22	22.6%	Reached target for a second time
2	GVR	Buy	01/08/2025	30.10	30.10	0.0%	34.0	13.0%	28	-7.0%	Test support positively

### List of recommendations

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operatio n Price	Current profit/loss	Target price	Expecte d profit	Cut loss price	Expected	Note
1	POW	Hold	29/07/2025	14.40	12.9	11.6%	16.0	24.0%	13.9	7.8%	Raise target to 16, stop loss to 14
2	FPT	Hold	04/07/2025	104.00	101.65	2.3%	113	11.2%	97.5	-4.1%	21/07: 15% share dividend
3	DCM	Hold	22/07/2025	35.85	34.35	4.4%	38	10.6%	33	-4%	Raise stop loss to 33
4	CMG	Buy	30/06/2025	40.60	39.05	4.0%	44	12.7%	36.0	-8%	
5	HHV	Buy	09/07/2025	12.80	12.1	5.8%	13.3	9.9%	11.4	-6%	18/07: 5% share dividend
6	BVB	Hold	29/07/2025	14.06	13.35	5.3%	17	27%	14.4	8%	Raise target to 17, stop loss to 14.4
7	PVS	Buy	15/07/2025	34.30	33.3	3.0%	37	11.1%	31.5	-5%	
8	PC1	Hold	24/07/2025	25.90	23	12.6%	26	13%	22.5	-2%	Raise stop loss to 22.5
9	SHB	Hold	31/07/2025	17.20	14.2	21.1%	18	26.8%	14.9	5%	Raise target to 18, stop loss to 14.9
10	MML	Buy	23/07/2025	34.97	33.56	4.2%	38	13%	32	-5%	
11	PDR	Buy	28/07/2025	20.70	20.75	-0.2%	24	16%	19.3	-7%	



### Technical Analysis

- **On 15-minute chart**, 4111F8000 was completely controlled by the selling in the morning. The recovery only returned in the afternoon but sellers still took more control, pushing the price to close in red.
- RSI recovered but stayed below average of 50, and MACD moved above signal line but was still below negative level, showing that gaining trend is not strong and might weaken on strong dropping trend. Currently, the level around 1,608 (+/-6 points) is still testing level that needs to confirm breaking borders.
- Long positions are considered when breaking out of 1,616, will support strong gaining motivations. Short positions can join when the price weakens and loses 1,600.

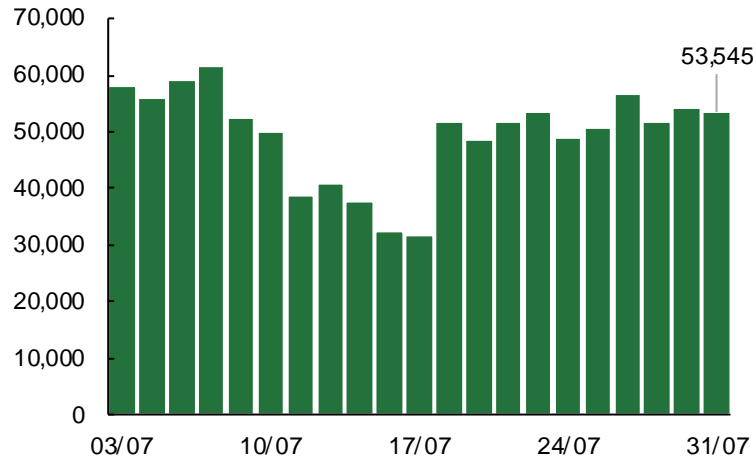
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.616	1.630	1.610	14 : 6
Short	< 1.600	1.585	1.606	15 : 6

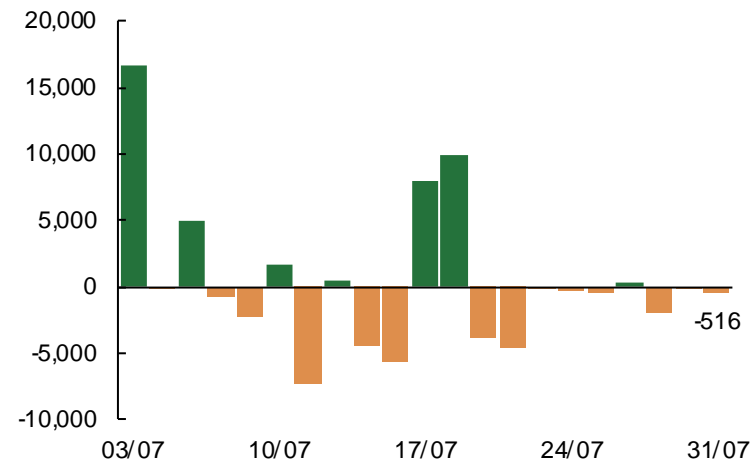
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,615.2	-15.5						
4111F8000	1,607.3	-16.0	373,456	53,545	1,616.0	-8.7	21/08/2025	21
4111G3000	1,598.9	-17.2	167	140	1,624.1	-25.2	19/03/2026	231
VN30F2509	1,603.0	-9.3	1,771	3,673	1,617.1	-14.1	18/09/2025	49
VN30F2512	1,604.1	-15.9	200	684	1,620.6	-16.5	18/12/2025	140

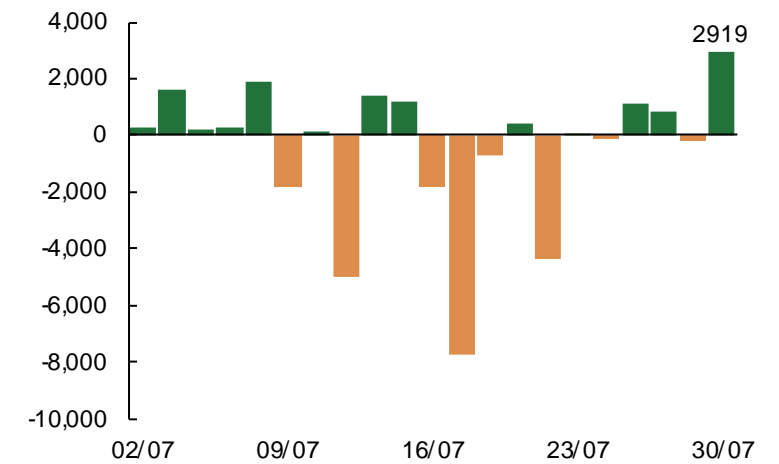
Open interest



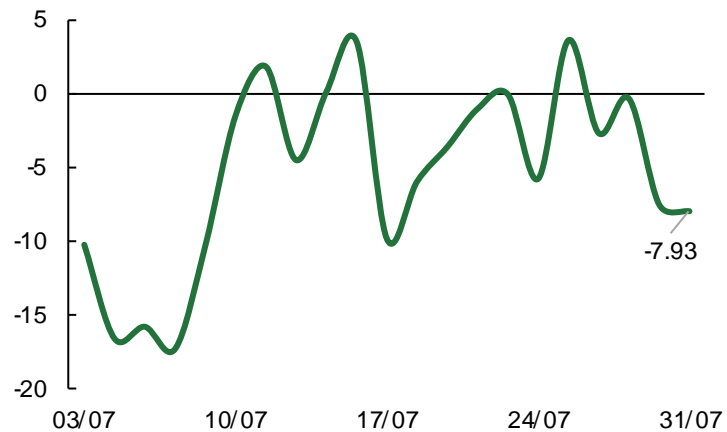
Net trading contracts of foreign investors



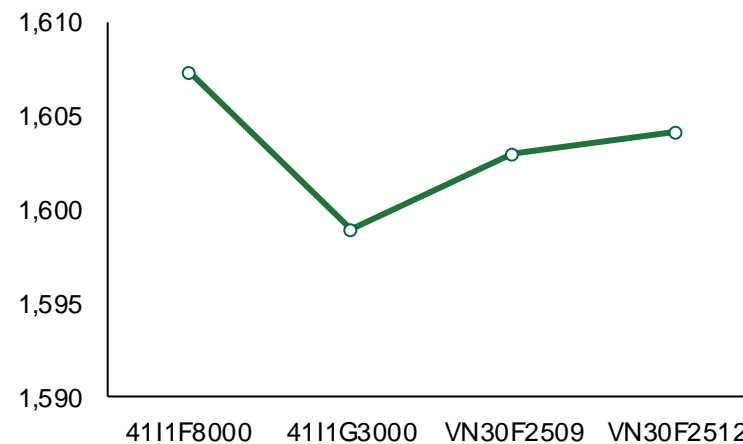
Net trading contracts of institutions



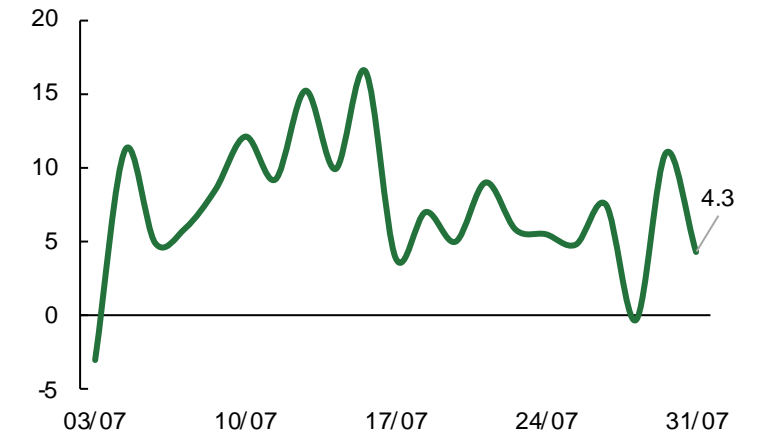
Basis of future contracts



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

**India leading energy group desires to invest 10 billion USD in Vietnam:** On July 30, General Secretary To Lam met with Gautam Adani, President of India Adani Group. The Group stated to have experience on investing and operating many big projects in seaport, airport, transportation, energy, digital technology in India and many countries. According to Gautam Adani, the group wants to commit on a long-term strategic investment in Vietnam with expected investment of 10 billion USD.

**Trade situation:** On July 30, America President Donald Trump announced that India will see tariff rate of 25%, starting from August 01. Besides, India also sees a “penalty” because of unfair trade policy and since this country bought military and energy equipment from Russia. Besides, Trump also stated to reach trade agreement with Korea. Accordingly, Korea products will see tax rate of 15% and Seoul also agreed to invest 350 billion USD in America. This announcement reminded the investment commitment of 550 billion USD that Japan agreed on to reach trade agreement with America over a week ago.

**Fed maintained interest rate:** Fed maintained interest rate at 4.25% - 4.50% in the 5<sup>th</sup> meeting in a row, despite President Trump’s request of lowering interest rate. However, two governors voted to support interest rate lowering: Michelle Bowman and Christopher Waller. It is the first time seeing two Governors disagreeing since 1993.

### CORPORATION NEWS

**ABB - ABBANK Q2 profit is 3 times of same period:** EBT at the end of Q2 in ABBANK is 1,669 billion, seeing strong growth of nearly 200% YoY. ABBANK 6-month 2025 results came from consistent growth in core sections like: net interest income growth of 21.1%, net profit from service section increased by 202.1% YoY. Operating efficiency as of the end of Q2 therefore improved remarkably, as CIR reached 31.29%, ROE is 18.3%. As of the end of June 30, total asset reached 204,851 billion and credit balance is 122,364 billion, up by 16% and over 11% from the beginning of the year. Bad debt is tightly controlled at 1.9% and CAR is always above 8%.

**POW – PV Power profit is the highest of 3 years:** according to Q2/2025 combined finance statements, PV Power net revenue is nearly the same with same period, at 9,415 billion. While cost dropped by 5% so gross profit improved to over 1.2 trillion, so gross margin increased from 7.8% in same period to 12.8% in Q2. In the quarter, PV Power EAT is 733 billion, up by 66% YoY and is the highest since Q2/2022. In 6 months, net revenue is 17,565 billion, EAT is 1,205 billion, up by 12% and 83% YoY. Until the end of the period, PV Power bad debt is over 865 billion, up by 65% after 6 months, mainly because of bad debt in Petro Vietnam Insurance (PVI) at over 311 billion.

**HAG – HAGL officially eliminated accrued loss:** the company has released Q2/2025 finance statements. Accordingly, net revenue is 2,329 billion, up by over 50% YoY. Therefore, gross profit and net profit from business both nearly twice higher than same period. EAT is 483 billion, up by 86%. In 6 months, Hoang Anh Gia Lai net revenue is 3,709 billion and EAT is 824 billion, up by 34% and 73% from 6-month 2024. This result helped Hoang Anh Gia Lai seeing non-distributed EAT of 400 billion on June 30, 2025. It is the first time since Q4/2020 that the company escapes accrued loss.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	13,000	14,400	10.8%	Overweight
VCG	25,900	23,518	-9.2%	Underweight
DGC	102,900	102,300	-0.6%	Underweight
MWG	65,300	65,700	0.6%	Hold
HHV	12,800	12,900	0.8%	Hold
TCM	32,750	43,818	33.8%	Buy
AST	65,500	64,300	-1.8%	Underweight
DGW	42,550	48,000	12.8%	Overweight
DBD	55,300	66,000	19.3%	Overweight
HAH	75,000	61,200	-18.4%	Sell
PNJ	84,400	96,800	14.7%	Overweight
HPG	24,950	27,000	8.2%	Hold
DRI	12,872	15,100	17.3%	Overweight
DPR	40,250	43,500	8.1%	Hold
VNM	61,200	70,400	15.0%	Overweight
STB	49,950	38,800	-22.3%	Sell
ACB	23,000	26,650	15.9%	Overweight
MBB	27,450	31,100	13.3%	Overweight
MSB	13,800	13,600	-1.4%	Underweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	17,200	11,900	-30.8%	Sell
TCB	34,000	30,700	-9.7%	Underweight
TPB	15,700	18,700	19.1%	Overweight
VIB	19,400	20,100	3.6%	Hold
VPB	25,800	24,600	-4.7%	Underweight
CTG	45,900	42,500	-7.4%	Underweight
HDB	26,450	28,000	5.9%	Hold
VCB	60,200	69,900	16.1%	Overweight
BID	37,850	41,300	9.1%	Hold
LPB	34,200	28,700	-16.1%	Sell
MSH	37,800	58,500	54.8%	Buy
IDC	45,500	72,000	58.2%	Buy
SZC	37,600	49,500	31.6%	Buy
BCM	71,700	80,000	11.6%	Overweight
SIP	67,300	88,000	30.8%	Buy
IMP	52,000	50,600	-2.7%	Underweight
VHC	56,600	62,000	9.5%	Hold
ANV	23,450	17,200	-26.7%	Sell
FMC	37,900	50,300	32.7%	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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