

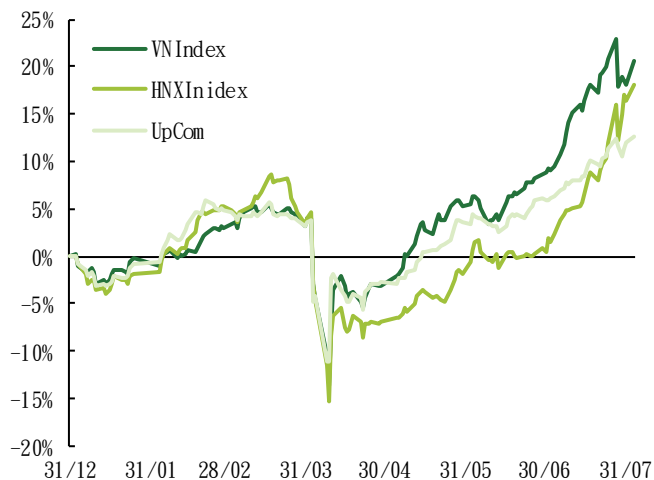
VN-Index **1528.19 (2.21%)**
1430 Mn shares 42761.2 Bn VND (8.75%)

HNX-Index **268.34 (1.29%)**
163 Mn shares 3258.2 Bn VND (-15.58%)

UPCOM-Index **107.16 (0.66%)**
88 Mn shares 1082.3 Bn VND (-70.99%)

VN30F1M **1653.50 (2.38%)**
279,044 Contracts OI: 55,557 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** Vietnam stock market was in green again despite strong selling on global market at the end of last week. President Trump release comprehensive tax rates on August 01, with much stronger tax on some countries like Canada, Switzerland, India, and Taiwan. Besides, Trump sent letter to Management Directors in 17 world leading drug groups, requiring them adjusting prescript drug price in America to similar to developed countries, complicating trade problems.
- **Remarkable points of the session:** the index gained but matched volume dropped and stayed below 20-session average, and the market leaned on buyers. Vingroup was led by VIC gaining to the limit with positive results and information of investing 14 billion USD in Port and logistics Center in Hai Phong. Real estate was also positive with information of not yet applying 20% tax when transferring. Adding in the gain were Securities, Utility, Public Investment with excited trade. On the other side, Oil, Technology were negative. For impact, leading the gain were VIC, VHM, TCB, VCB while the drop on PNJ, GEE, FPT, BSR limited the index. Foreign investors saw a strong net selling of over 10 trillion, VIC agreement trade along was nearly 9.8 trillion, alongside SSI, VHM, FPT.

TECHNICAL POINT OF VIEW

- **VN-Index** surpassed 1,500 again but the liquidity was inconsistent. Matched volume also dropped strongly on VN30. Technical indicators improved but haven't reversed clearly, while previous drop was still strong. The index might need to be supported above 1,500-1,525 to confirm the sign. If the trade is positive, there might be a gain to close peak around 1,560. current short-term support is raised to 1,485 points. If the index drops to below this level in the next few sessions, correcting pressure might return and seek lower level around 1,460-1,470.
- **For HNX-Index**, the trade also improved so the index denied previous drop. However, matched volume is low, showing that the trade needs support around 262-268.
- **General strategy:** selling part of the codes reaching short-term target. For new buying, observe the react of the codes when correcting to mid-term support. Priority groups: Banking, Real estate, Securities, Public Investment, Utility (Power).

STOCK RECOMMENDATION

- Raise target SHB, MML – Buy KSB (Details in page 7)
Derivatives (page 11)

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	1,528.2 ▲	2.2%	-1.9%	10.2%	42,761.2 ▲	8.75%	-8.5%	102.8%	1,429.7 ▼	-5.3%	-22.9%	61.8%
HNX-Index	268.3 ▲	1.3%	1.7%	15.4%	3,258.2 ▼	-15.6%	-19.7%	111.1%	163.3 ▼	-14.3%	-18.1%	76.9%
UPCOM-Index	107.2 ▬	0.7%	0.2%	5.9%	1,082.3 ▼	-71.0%	-37.0%	49.7%	88.3 ▼	-43.4%	-23.3%	50.0%
VN30	1,653.2 ▲	2.4%	-2.5%	11.0%	24,972.2 ▲	40.8%	21.1%	179.5%	571.7 ▲	5.5%	-13.4%	118.7%
VNMID	2,354.3 ▲	1.7%	-1.8%	15.5%	12,816.6 ▼	-21.1%	-32.1%	34.6%	498.8 ▼	-17.6%	-30.8%	15.9%
VNSML	1,591.6 ▲	1.0%	-0.8%	8.7%	3,035.8 ▼	-17.0%	-41.1%	69.3%	189.6 ▼	-6.3%	-38.9%	53.3%
Be sector (VNIndex)												
Banking	600.6 ▲	2.5%	-1.5%	9.1%	8,896.3 ▼	-10.7%	-32.9%	-9.4%	377.0 ▼	-10.2%	-31.4%	-9.4%
Real Estate	476.3 ▲	3.7%	-4.0%	14.5%	14,786.0 ▲	187.3%	102.2%	149.9%	316.3 ▲	42.2%	-5.1%	11.5%
Financial Services	342.2 ▲	2.7%	0.8%	31.4%	6,114.7 ▼	-15.7%	-29.1%	-8.4%	237.6 ▼	-9.9%	-29.1%	-20.2%
Industrial	256.0 ▬	0.4%	0.8%	19.7%	2,450.9 ▼	-34.6%	-30.7%	-2.5%	61.0 ▼	-35.4%	-35.6%	-14.5%
Basic Resources	509.1 ▬	0.7%	-2.8%	10.9%	1,447.7 ▼	-22.8%	-50.2%	-33.0%	69.5 ▼	-22.8%	-49.3%	-33.1%
Construction & Materials	185.3 ▲	1.4%	-2.2%	-3.8%	1,956.3 ▼	-25.9%	-34.5%	-5.8%	104.7 ▼	-16.7%	-33.4%	-8.1%
Food & Beverage	536.2 ▲	1.0%	-2.9%	2.7%	1,845.1 ▲	5.6%	-35.8%	-28.2%	55.2 ▲	8.1%	-30.9%	-24.9%
Retail	1,322.2 ▲	2.2%	-5.1%	4.3%	919.8 ▼	-19.2%	-37.7%	-20.2%	15.5 ▼	-21.1%	-40.9%	-17.6%
Technology	562.0 ▼	-0.4%	-3.1%	3.5%	728.1 ▼	-46.6%	-44.4%	-38.1%	15.3 ▼	-26.0%	-20.7%	-4.2%
Chemicals	179.0 ▬	0.8%	-3.2%	-0.4%	1,074.2 ▲	13.5%	-26.0%	-13.7%	29.2 ▲	2.1%	-30.7%	-14.4%
Utilities	680.7 ▲	1.54%	-0.8%	2.6%	595.2 ▲	7.0%	-6.9%	10.3%	27.4 ▲	1.7%	-15.5%	-0.3%
Oil & Gas	65.3 ▬	0.2%	0.1%	7.6%	531.2 ▼	-20.7%	-26.0%	26.1%	23.6 ▼	-20.2%	-25.2%	24.2%
Health Care	427.2 ▬	0.6%	-0.9%	2.2%	162.7 ▲	118.4%	91.2%	127.6%	9.1 ▲	48.7%	18.7%	52.8%
Insurance	83.2 ▬	0.1%	-3.1%	-4.6%	47.3 ▼	-25.2%	-30.7%	-1.6%	1.2 ▼	-24.1%	-36.1%	-11.3%

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	1,528.2 ▲	2.2%	20.6%	14.5x	1.9x
SET-Index	Thailand	1,229 ▬	0.9%	-12.2%	13.0x	1.2x
JCI-Index	Indonesia	7,465 ▼	-1.0%	5.4%	17.4x	2.0x
FTSE Bursa Malaysia	Malaysia	11,473 ▼	-0.5%	-8.8%	14.8x	1.3x
PSEi Index	Phillipines	6,349 ▬	0.7%	-2.8%	11.0x	1.4x
Shanghai Composite	China	3,583 ▬	0.7%	6.9%	17.5x	1.5x
Hang Seng	Hong Kong	24,733 ▬	0.9%	23.3%	11.7x	1.3x
Nikkei 225	Japan	40,291 ▼	-1.25%	1.0%	18.9x	2.1x
S&P 500	The US	6,238 ▼	-1.6%	6.1%	26.5x	5.3x
Dow Jones	The US	43,589 ▼	-1.2%	2.5%	23.2x	5.5x
FTSE 100	England	9,089 ▬	0.2%	11.2%	13.7x	2.0x
Euro Stoxx 50	The EU	5,228 ▲	1.2%	6.8%	15.6x	2.0x
DXV		99 ▼	-0.4%	-9.0%		
USDVND		26,188 ▼	-0.1%	2.8%		

Source: Bloomberg, PHS compiled

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

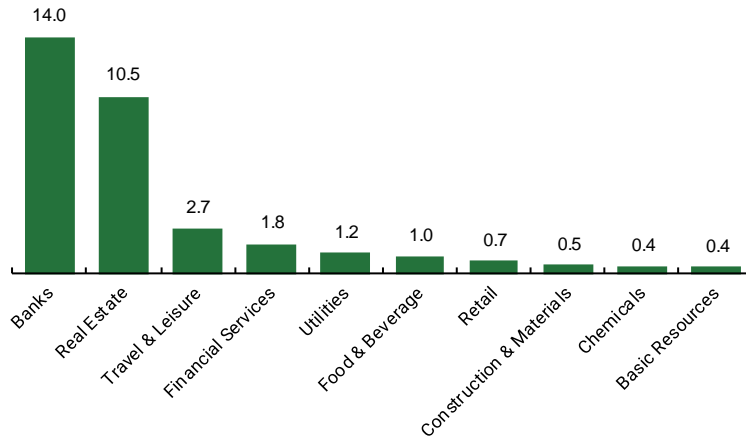
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-1.69%	0.3%	-8.2%	-10.8%
WTI oil	▼	-1.9%	-1.4%	-7.9%	-10.2%
Natural gas	▼	-0.5%	-10.0%	-15.5%	56.0%
Coking coal (*)	▲	3.7%	21.9%	-13.7%	-27.6%
HRC Steel (*)	▼	-0.8%	6.3%	-0.8%	-0.7%
PVC (*)	▲	4.1%	4.8%	-0.2%	-10.5%
Urea (*)	▲	5.3%	13.2%	33.5%	44.6%
Natural rubber	▲	1.0%	2.1%	-15.9%	-0.8%
Cotton	▬	0.2%	-1.7%	-5.6%	-3.9%
Sugar	▬	0.9%	-0.4%	-15.3%	-9.8%
World Container Index	▼	-0.7%	-11.1%	-34.3%	-56.4%
Baltic Dirty tanker Index	▲	8.5%	1.2%	3.1%	0.4%
Gold	▬	0.04%	0.8%	28.2%	37.7%
Silver	▬	0.5%	0.7%	28.7%	30.3%

Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

TOP SECTORS IMPACTING VNINDEX



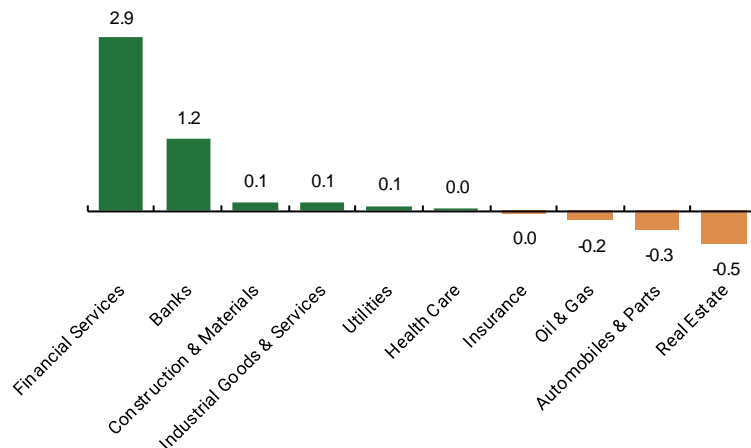
TOP TICKERS IMPACTING VNINDEX

+1.10 (VPB)	-0.03 (PHR)
+1.13 (SHB)	-0.04 (VPI)
+1.13 (VJC)	-0.04 (BAF)
+1.28 (VPL)	-0.05 (BHN)
+1.38 (BID)	-0.07 (SJS)
+1.68 (CTG)	-0.07 (HHS)
+1.74 (VCB)	-0.14 (BSR)
+2.04 (TCB)	-0.16 (FPT)
+2.18 (VHM)	-0.20 (GEE)
+6.36 (VIC)	-0.30 (PNJ)

TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX

+28 (VCB)	-25 (VCG)
+29 (KBC)	-28 (CTG)
+34 (ANV)	-30 (HAH)
+37 (BCM)	-40 (HDG)
+42 (NLG)	-95 (VCI)
+71 (VPB)	-106 (HPG)
+75 (SHB)	-109 (FPT)
+87 (VIX)	-161 (VHM)
+99 (NVL)	-394 (SSI)
+151 (GEX)	-9817 (VIC)

TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX

+0.04 (NTP)	-0.03 (INN)
+0.04 (BVS)	-0.04 (HGM)
+0.05 (DTD)	-0.05 (HHC)
+0.09 (PGS)	-0.05 (PVI)
+0.11 (IPA)	-0.06 (THD)
+0.12 (MBS)	-0.06 (API)
+0.21 (CEO)	-0.14 (PVS)
+0.24 (BAB)	-0.15 (IDJ)
+0.96 (NVB)	-0.32 (HUT)
+2.66 (SHS)	-0.58 (KSF)

TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX

+0.6 (NDN)	-0.4 (PVB)
+0.8 (VC2)	-0.4 (CST)
+0.8 (VGS)	-0.4 (NAG)
+0.9 (IDJ)	-0.6 (TIG)
+1.1 (NTP)	-0.9 (IVS)
+1.7 (APS)	-1.9 (PLC)
+1.8 (DTD)	-4.2 (TNG)
+2.0 (DL1)	-6.2 (IDC)
+3.4 (MBS)	-21.3 (CEO)
+141.4 (SHS)	-45.7 (PVS)

TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	SSI	SHB	VIX	VND	NVL
%DoD	2.4%	6.9%	5.3%	4.7%	7.0%
Values	1,872	1,667	1,195	1,097	1,031

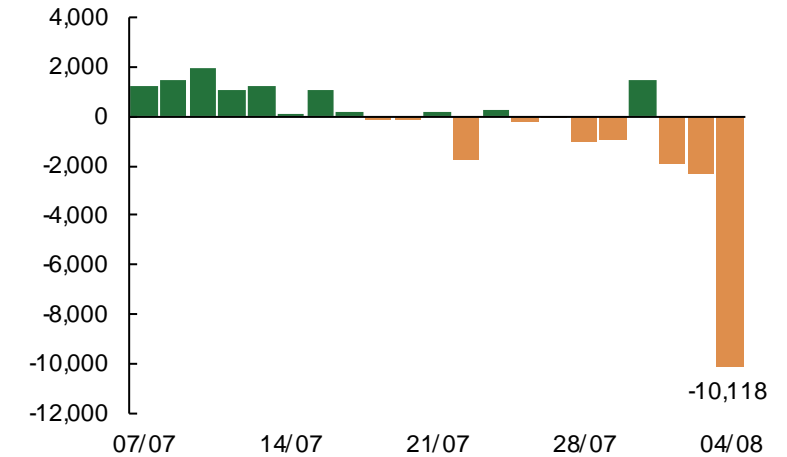
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



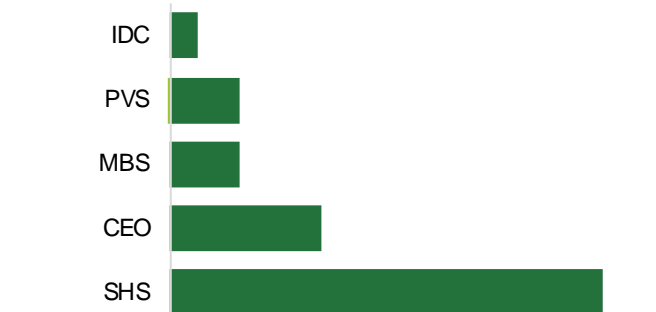
	VIC	GEX	VHM	TCB	MWG
%DoD	6.9%	1.3%	2.6%	3.7%	2.8%
Values	9,819	217	205	130	124

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



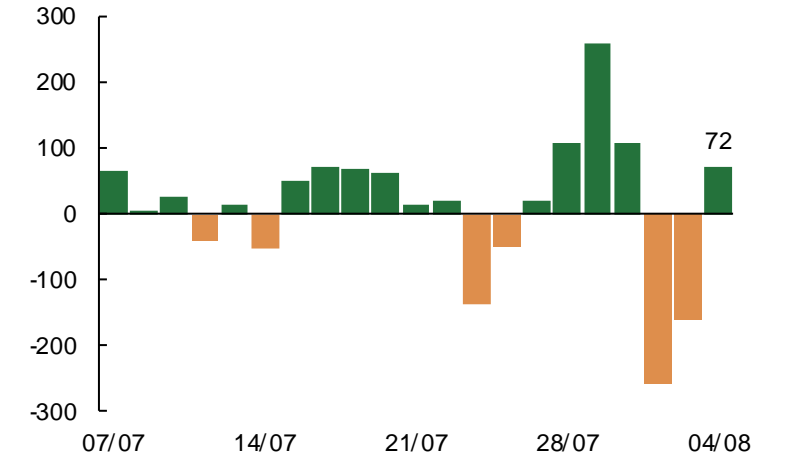
	SHS	CEO	MBS	PVS	IDC
%DoD	9.8%	1.3%	2.0%	-1.2%	0.0%
Values	1,308	457	211	211	79

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	SCG	HUT	BNA	CEO	PVI
%DoD	0.3%	-2.7%	2.6%	1.3%	-1.0%
Values	22	22	6	4	3

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Marubozu candle, volume dropped to below 20-session average.
- ✓ Support: 1,490 – 1,500.
- ✓ Resistant: 1,530 – 1,540.
- ✓ RSI improved but still on dropping trend.
- ✓ Trend: correcting.

Scenario: The demand returned and eliminated ½ of the drop on July 29. However, matched volume was low, showing that motivation wasn't convincing. Indicators haven't improved clearly and were still on correcting trend. **Gaining trend was confirmed when the market is supported above 1,530 points, with motivation maintaining support being raised to 1,485 points.**



VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle, lower volume.
- ✓ Support: 1,580 – 1,600.
- ✓ Resistant: 1,640 – 1,660.
- ✓ RSI improved but not yet clear.
- ✓ Trend: test 1,640-1,660.

➔ The index recovered and approached 1,640-1,660. The candle gained positively but the liquidity was low, showing that the demand is still cautious at resistant. **Matched volume on VN30 needs to improve and the trade must confirm above 1,660 to hope to escape correcting trend. khởi xu hướng điều chỉnh.**

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	SHB	HOLD	Current price	18.6		P/E (x)	7.9	
			Action price (5/8)	14.2	31.0%	P/B (x)	1.0	
Exchange			HOSE	Cut loss (new)	16.8	18.3%	EPS	2363.7
				Target price (new)	20	40.8%	ROE	16.6%
Sector			Banks	Target price (old)	18		Stock Rating	BB
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- The price surpassed target of 18 positively.
 - RSI stayed on uptrend while MACD expanded further from signal line, no sign of weakening, showing that gaining motivation increased strongly.
 - On week-chart, the price confirmed to break far from historical peak of 16.5-17 with consistent exploding liquidity.
 - Resistant of 16.5-17 will turn to be strong support in short-term.
- ➔ The confirmation of surpassing historical peak might support gaining trend.
- ➔ Recommend holding, raising target to 20 and automatic selling level to 16.8 when the price drops to below this level.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	MML	HOLD	Current price	39.7		P/E (x)	70.0
Exchange	UPCoM		Action price (5/8)	33.6	18.3%	P/B (x)	2.5
			Cut loss (new)	37.5	11.7%	EPS	567.5
			Target price (new)	42	25.1%	ROE	4.3%
Sector	Food Products		Target price (old)	38		Stock Rating	BB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- The price surpassed target of 38 convincingly with Marubozu candle.
 - Matched volume increased strongly, agreeing with the trend.
 - RSI stayed on uptrend while MACD also cut up to signal line again, supporting gaining motivation.
 - MA lines started meeting and the trend supported positively.
 - Resistant of 37-38, after being broken, will turn to be support level in short-term.
- ➔ Hope to increase further after gaining convincingly.
- ➔ Recommend holding, raising target to 42 and automatic selling level of 37.5 when the price drops to this level.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	KSB	BUY	Current price	19.4		P/E (x)	27.7	
			Action price	(5 /8)	19.4		P/B (x)	0.8
Exchange	HOSE						EPS	697.4
			Target price		22	13.7%	ROE	3.0%
Sector	General Mining		Cut loss		18	-7.0%	Stock Rating	BB
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- The price tested day-MA20 positively and gained convincingly, and denied the strong drop on July 29.
 - Matched volume increased strongly, agreeing with the trend.
 - RSI returned to uptrend while MACD cut up to signal line again, supporting gaining motivation.
 - MA lines started meeting and moving to be positive support.
- ➔ Hope to continue on recovering trend.
- ➔ 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 Price	Current profit/loss	Target price	Expecte profit	Cut loss price	Expected	Note
1	SHB	Hold	05/08/2025	18.6	14.20	31.0%	20.0	40.8%	16.8	18.3%	Raise target to 20, stop loss to 16.8
2	MML	Hold	05/08/2025	39.70	33.56	18.3%	42.0	25.1%	37.5	11.7%	Raise target to 42, stop loss to 37.5
3	KSB	Buy	05/08/2025	19.35	19.35	0.0%	22	13.7%	18	-7.0%	Test support positively

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	14.75	12.9	14.3%	16.0	24.0%	13.9	7.8%	Raise target to 16, stop loss to 14
2	FPT	Hold	04/07/2025	106.60	101.65	4.9%	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	39.70	39.05	1.7%	44	12.7%	36.0	-8%	
5	HHV	Buy	09/07/2025	13.00	12.1	7.4%	13.3	9.9%	11.4	-6%	18/07: 5% share dividend
6	PVS	Buy	15/07/2025	34.10	33.3	2.4%	37	11%	31.5	-5%	
7	PC1	Hold	24/07/2025	27.50	23	19.6%	26	13.0%	22.5	-2%	Raise stop loss to 22.5
8	SHB	Hold	05/08/2025	18.60	14.2	31.0%	20	41%	16.8	18%	Raise target to 20, stop loss to 16.8
9	MML	Hold	05/08/2025	39.70	33.56	18.3%	42	25.1%	37.5	12%	Raise target to 42, stop loss to 37.5
10	PDR	Buy	28/07/2025	19.20	19.2	0.0%	22.2	16%	17.8	-7%	04/08: 8% share dividend
11	GVR	Buy	01/08/2025	29.90	30.1	-0.7%	34	13%	28	-7%	
12	YEG	Buy	04/08/2025	14.85	13.9	6.8%	16	15%	12.9	-7%	



Technical Analysis

- On 15-minute chart, 4111F8000 opened with down-gap at the start to test 1,605-1,610. The trade quickly recovered and returned to strong gain after that, so it closed positively.
- RSI approached overbuying level, and resistant level around 1,656-1,660 might make gaining trend slowing down, there might be sign of technical correction. However, big pillars are supporting VN30 positively so the drop might only supportive.
- Short positions use the excitement at the start and join when approaching resistant 1,656, but shouldn't chase if the price reaches stop loss level. Long positions might wait for the contract to drop to test the level of 1,640-1,645 when the price confirms surpassing 1,662.

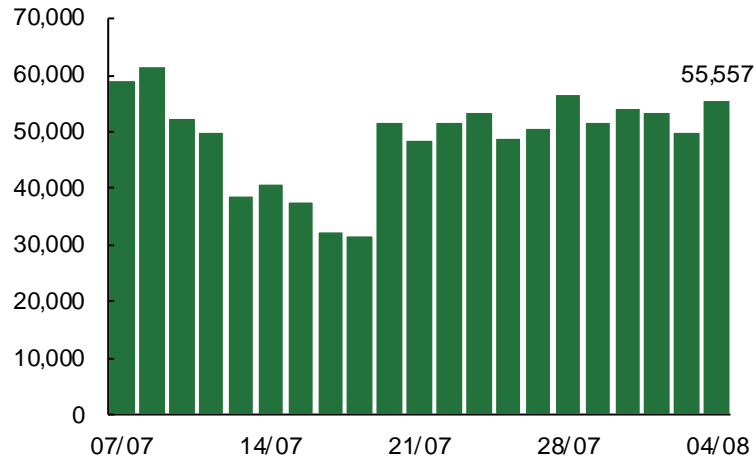
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	1.656	1.645	1.661	11 : 5
Long	> 1.642	1.652	1.637	10 : 5
Long	> 1.662	1.674	1.657	12 : 5

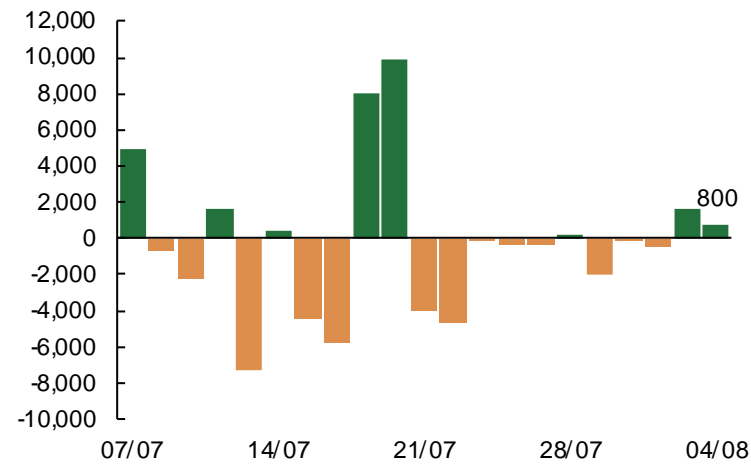
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,653.2	39.1						
4111F8000	1,653.5	38.5	279,044	55,557	1,653.9	-0.4	21/08/2025	17
4111G3000	1,637.9	37.9	99	101	1,662.1	-24.2	19/03/2026	227
VN30F2509	1,647.9	41.9	1,735	4,191	1,655.0	-7.1	18/09/2025	45
VN30F2512	1,646.2	43.1	217	674	1,658.5	-12.3	18/12/2025	136

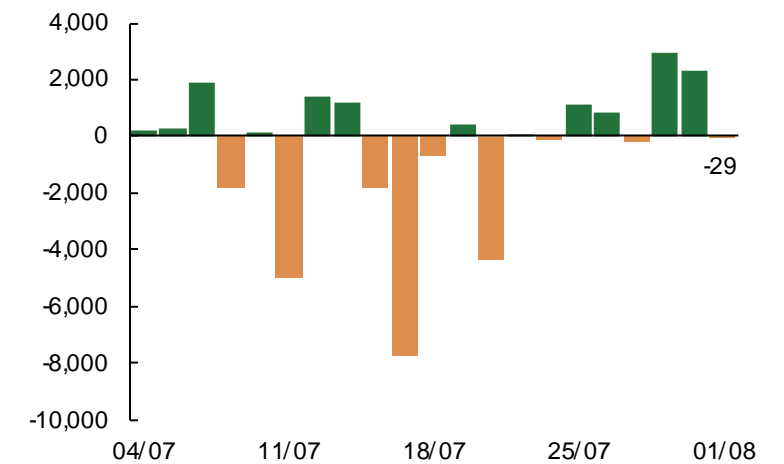
Open interest



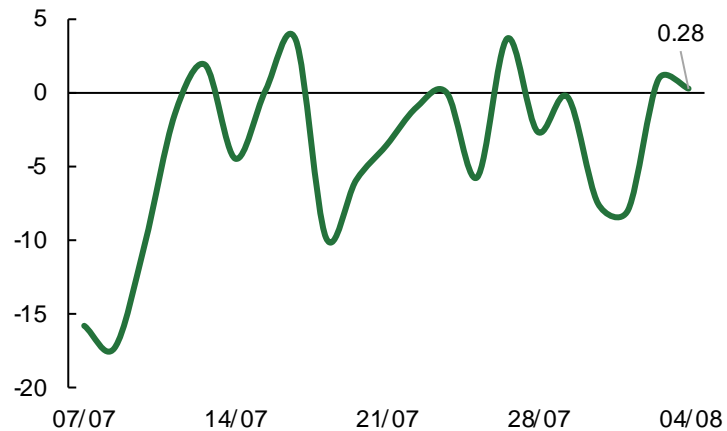
Net trading contracts of foreign investors



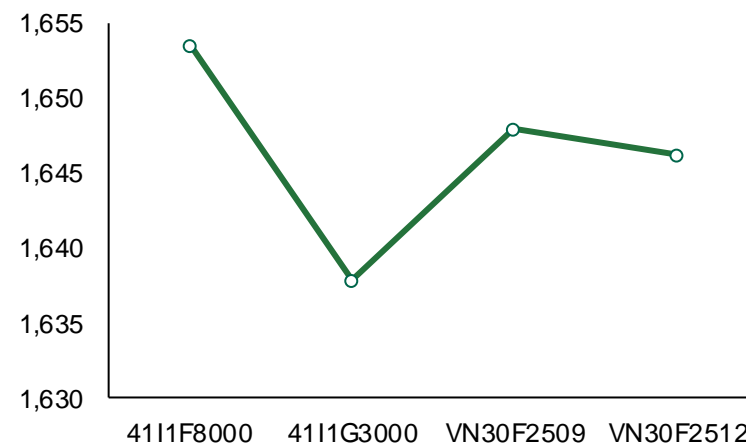
Net trading contracts of institutions



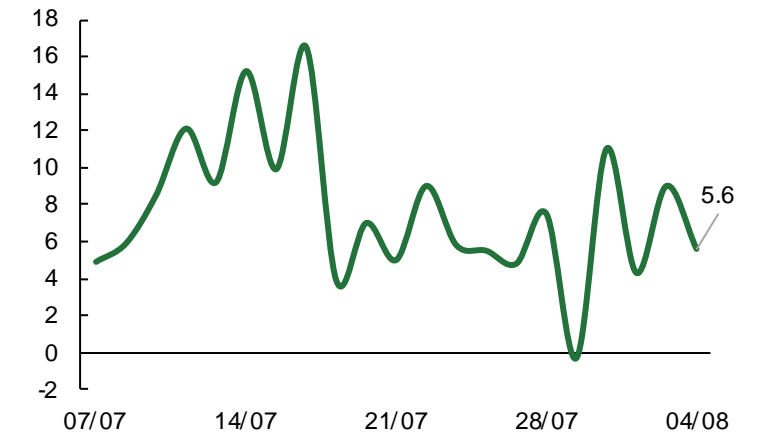
Basis of future contracts



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

Rescuing 11 losing BOT projects: Ministry of Construction has sent letters to ministers and provinces on the draft for resolving problems in transportation projects according to Public-Private Partnership (PPP), Build-Operate-Transfer (BOT), suggesting to issue at the end of August or early September 2025. Accordingly, there will soon be detailed regulations so 11 BOT projects signed before January 1, 2021 which saw broken finance solution, can share the revenue drop or see contract termination expense before deadline.

July 27 – August 01: SBV net collection is nearly 2 trillion, interbank interest dropped strongly: from July 28 – August 01, SBV spent nearly 68,833 billion via OMO, at interest rate of 4%/year. At the same time, maturing is 70,598 billion. So, total net collection is 1,765 billion. Meanwhile, trust bond saw no new trade, so the system net collection of the week is still 1,765 billion. On interbank market, overnight interest rate dropped strongly from 5.85% at the beginning of the week to 3.35% on July 31, or drop by 2.5 percent-points.

EVN suddenly reported profit, after chain of losing: EVN has released 2024 combined finance statements after auditing, causing surprise with EAT of 8,237 billion, completely reversing the loss of nearly 27 trillion last year. In 2024, EVN revenue is 580,537 billion, nearly 16% higher than 2023. Most income came from power selling with 98% total revenue. However, until the end of 2024, EVN is still seeing accrued loss of over 38,688 billion, showing that the loss from previous period hasn't been compensated. One of the core factors helping EVN is that EVN raised power selling price twice in 2024.

CORPORATION NEWS

VIC - Vingroup wants to invest 14 billion USD in Port and Logistics center in Hai Phong: On August 2, Vingroup BoM approved to invest in South Do Son Port and Logistics center. The project total investment is about 373,841 billion (about 14.28 billion USD), locating in South Hai Phong coastal economic zone, in Kien Hai commune, South Do Son ward, Hai Phong. The progress is divided into 3 phrases. In which, Vingroup investment is expected to be 15% total investment and mobilization is 85% total investment. The project operating time is 70 years.

PVS – Petro Vietnam Services profit growth is 20.4% in the first half of 2025: In Q2, PVS revenue is 7,383.2 billion, up by 32.4% YoY. Cost increased by 30.2% to 6,941.7 billion, lower than revenue growth, therefore gross profit increased by 83.1% to 441.1 billion. Gross margin also improved from 4.3% to 6.0%. After expenses, PTSC EAT is over 319.4 billion, up by 52.6% YoY. In 6 months 2025, PVS revenue is 13,396.5 billion, up by 44.3% YoY. Accordingly, EAT is over 619 billion, up by 20.4%. Parent company EAT increased by 39.5% to 692.4 billion.

CTG – VietinBank half-year EBT increased by 46%: VietinBank has released Q2/2025 finance statements with EBT of 12,097 billion, up by 79.2% YoY; EAT is 9,752 billion, up by 80.3%. In 6 months, the bank EBT is 18,920 billion, up by 46% YoY. With such results, VietinBank saw second highest profit in banking section. The bank total asset is over 2,600 trillion and customer loan is nearly 1,900 trillion, up by 9.4% and 10.3% from the beginning of the year. As of the end of June, VietinBank bad debt increased by 16.2% to 24,813 billion, so bad debt rate increased from 1.24% to 1.31%. Bad debt covering rate is 134.8%.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	14,150	14,400	1.8%	Hold
VCG	26,600	23,518	-11.6%	Sell
DGC	103,200	102,300	-0.9%	Underweight
MWG	67,000	65,700	-1.9%	Underweight
HHV	13,000	12,900	-0.8%	Underweight
TCM	32,450	43,818	35.0%	Buy
AST	69,900	64,300	-8.0%	Underweight
DGW	44,700	48,000	7.4%	Hold
DBD	55,200	66,000	19.6%	Overweight
HAH	80,200	61,200	-23.7%	Sell
PNJ	86,500	96,800	11.9%	Overweight
HPG	25,300	27,000	6.7%	Hold
DRI	12,585	15,100	20.0%	Overweight
DPR	39,900	43,500	9.0%	Hold
VNM	60,400	70,400	16.6%	Overweight
STB	50,000	38,800	-22.4%	Sell
ACB	23,300	26,650	14.4%	Overweight
MBB	27,800	31,100	11.9%	Overweight
MSB	14,100	13,600	-3.5%	Underweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	18,600	11,900	-36.0%	Sell
TCB	35,350	30,700	-13.2%	Sell
TPB	16,750	18,700	11.6%	Overweight
VIB	19,350	20,100	3.9%	Hold
VPB	26,400	24,600	-6.8%	Underweight
CTG	45,650	42,500	-6.9%	Underweight
HDB	28,000	28,000	0.0%	Hold
VCB	61,100	69,900	14.4%	Overweight
BID	38,050	41,300	8.5%	Hold
LPB	34,700	28,700	-17.3%	Sell
MSH	37,500	58,500	56.0%	Buy
IDC	44,600	72,000	61.4%	Buy
SZC	36,500	49,500	35.6%	Buy
BCM	71,000	80,000	12.7%	Overweight
SIP	64,600	88,000	36.2%	Buy
IMP	54,300	50,600	-6.8%	Underweight
VHC	58,200	62,000	6.5%	Hold
ANV	24,500	17,200	-29.8%	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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