

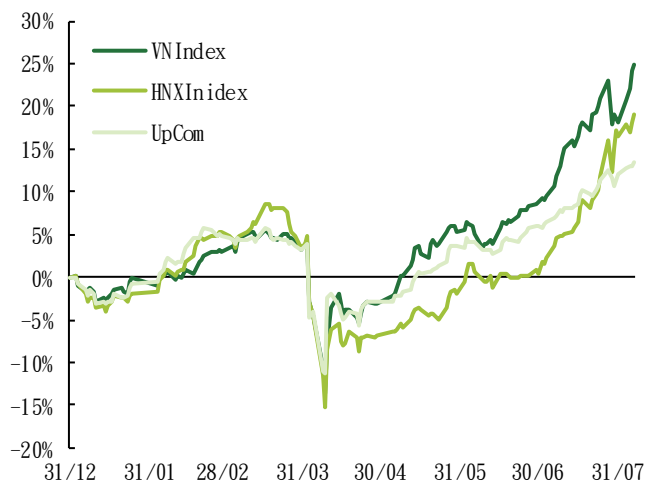
VN-Index **1581.81 (0.51%)**
1772 Mn shares 44496.3 Bn VND (13.50%)

HNX-Index **270.86 (0.82%)**
132 Mn shares 2716.0 Bn VND (-5.28%)

UPCOM-Index **107.92 (0.43%)**
82 Mn shares 1031.6 Bn VND (-25.20%)

VN30F1M **1724.80 (0.31%)**
298,163 Contracts OI: 54,821 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the market was still excited, the index shook but still closed in green. Updated economic data supported Vietnam market. Moreover, the Government determined to reach GDP growth target which also helped. On trade battle, President Trump applied 25% tax on India products since it continued importing oil from Russia, and announced to apply 100% tax on chip and semiconductor, except for that manufactured in America.
- **Remarkable points of the session:** the liquidity increased to above 20-session average and the market leaned on buyers. The cash flow moved and spread positively. Banking still attracted cash with exploding trade which was leading motivation along with Public Investment, Steel, Fertilizer. Moreover, Trade related group received positive cash flow and recovered better like Industrial park, Aqua products, Textile. On the other side, Vingroup corrected and placed pressure on the index and Gelex group tended to slow down. Besides, Oil and Drugs were still negative. For impact, supporting the market were VPB, HPG, BID, GVR while the drop on VIC, VHM, VCB, GEX limited the market. Foreign investors saw a light net selling of nearly 76 billion, focusing on FPT, GEX, VCB, VIX.

TECHNICAL POINT OF VIEW





























































- **VN-Index** stayed above peak level of 1,560 positively. MACD cut up to signal line again and RSI recovered, supporting current trend. On cautious side, resistant levels are not surpassed and if the status cannot catch up with the main trend, there will be differentiation with risk of reversing. However, for the “reversing” to happen, we need more confirming factors. The market might gain in doubt toward 1,600 points. Short-term support is raised to around 1,525 points. A positive point is that the cash flow spread and opened more opportunities, although the index might slow down.
- **For HNX-Index**, the index gained but closed with Spinning top candle with lower liquidity, showing that the buying is slowing down. The trend might return to shake around resistant of 270.
- **General strategy:** holding, new buying can join on the codes that positively tested mid-term support. Priority groups: Banking, Real estate, Securities, Public Investment, Utility (Power), Retail.

STOCK RECOMMENDATION

- Take profit MML – Buy FOX, PLC (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	1,581.8 	0.5%	5.3%	12.8%	44,496.3 	13.50%	2.4%	57.1%	1,772.4 	22.6%	4.4%	36.3%
HNX-Index	270.9 	0.8%	1.7%	14.8%	2,716.0 	-5.3%	-35.8%	23.2%	132.4 	-1.0%	-33.4%	1.8%
UPCOM-Index	107.9 	0.43%	2.0%	6.2%	1,031.6 	-25.2%	-37.2%	9.9%	82.3 	9.4%	-26.9%	55.8%
VN30	1,734.9 	0.7%	7.4%	15.0%	22,874.4 	17.7%	9.1%	60.5%	701.5 	26.4%	4.5%	17.7%
VNMID	2,417.7 	1.1%	3.5%	17.7%	16,273.3 	13.9%	-7.3%	43.7%	653.0 	22.2%	-6.2%	32.1%
VNSML	1,610.3 	1.3%	2.4%	9.3%	3,682.6 	35.4%	2.4%	82.5%	248.1 	49.2%	14.2%	69.9%
Be sector (VNIndex)												
Banking	631.2 	1.1%	5.8%	15.1%	13,605.8 	41.1%	5.6%	24.6%	530.0 	42.0%	3.7%	16.4%
Real Estate	489.6 	-1.1%	6.5%	24.5%	5,657.9 	18.3%	-37.0%	-18.0%	262.8 	35.6%	-11.7%	-13.1%
Financial Services	354.2 	0.5%	6.4%	32.2%	6,259.4 	-7.7%	-19.6%	-12.2%	240.9 	-4.9%	-17.7%	-20.6%
Industrial	257.0 	-0.9%	1.5%	18.7%	2,256.9 	7.7%	-28.7%	-15.8%	56.8 	8.6%	-28.1%	-23.7%
Basic Resources	564.6 	4.6%	5.6%	15.6%	5,041.0 	59.5%	51.1%	99.4%	210.1 	59.0%	42.3%	78.1%
Construction & Materials	187.7 	1.7%	-2.1%	-3.6%	2,857.3 	59.0%	12.7%	26.8%	159.2 	72.9%	18.9%	29.4%
Food & Beverage	544.9 	-0.1%	1.2%	5.6%	2,617.0 	-3.1%	-4.0%	-4.2%	82.1 	7.5%	3.1%	6.2%
Retail	1,392.9 	-0.3%	6.1%	9.5%	1,150.8 	-45.1%	-20.5%	-6.0%	17.6 	-45.9%	-23.3%	-11.9%
Technology	560.5 	1.2%	-0.9%	-1.1%	1,284.0 	-8.5%	5.6%	8.4%	14.7 	-6.3%	-19.0%	-12.2%
Chemicals	186.4 	2.2%	2.7%	5.7%	1,308.6 	-33.0%	-8.1%	-1.2%	35.4 	-21.4%	-8.4%	-2.2%
Utilities	682.0 	0.03%	2.0%	4.3%	418.9 	-7.6%	-29.4%	-26.6%	20.1 	-1.6%	-29.9%	-29.9%
Oil & Gas	68.1 	-0.1%	7.1%	11.6%	574.6 	-37.9%	-22.2%	12.5%	24.7 	-40.0%	-25.3%	7.8%
Health Care	426.3 	-0.1%	1.4%	2.0%	75.4 	-14.5%	-21.5%	-3.5%	5.5 	-0.2%	-21.9%	-14.7%
Insurance	86.6 	2.0%	2.4%	-4.4%	91.9 	80.9%	37.2%	76.1%	2.6 	95.4%	46.6%	71.2%

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	1,581.8	0.5%	24.9%	15.2x	2.0x
SET-Index	Thailand	1,265	0.1%	-9.6%	13.0x	1.2x
JCI-Index	Indonesia	7,490	-0.2%	5.8%	17.4x	2.0x
FTSE Bursa Malaysia	Malaysia	11,567	0.3%	-8.1%	14.9x	1.3x
PSEi Index	Phillipines	6,365	-0.1%	-2.5%	11.1x	1.4x
Shanghai Composite	China	3,640	0.2%	8.6%	17.8x	1.5x
Hang Seng	Hong Kong	25,082	0.7%	25.0%	11.8x	1.3x
Nikkei 225	Japan	41,059	0.65%	2.9%	19.0x	2.1x
S&P 500	The US	6,345	0.7%	7.9%	26.9x	5.4x
Dow Jones	The US	44,193	0.2%	3.9%	24.4x	5.6x
FTSE 100	England	9,095	-0.8%	11.3%	13.8x	2.1x
Euro Stoxx 50	The EU	5,347	1.6%	9.2%	16.1x	2.1x
DXY		98	-0.6%	-9.5%		
USDVND		26,212	-0.1%	2.9%		

Source: Bloomberg, PHS compiled

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

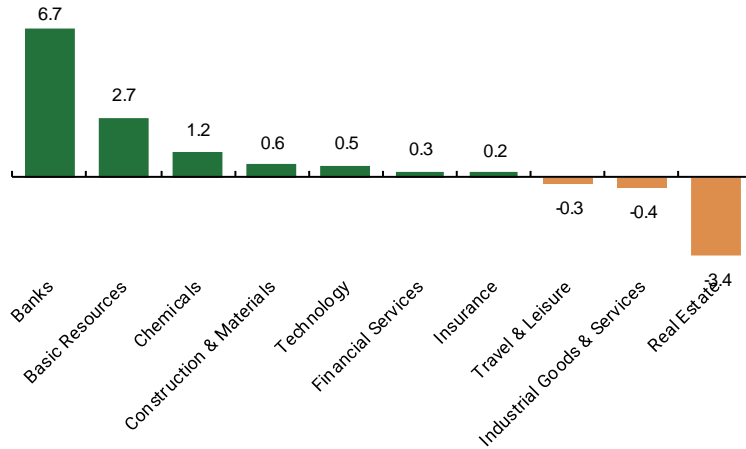
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	0.49%	-3.4%	-9.9%	-14.2%
WTI oil	-0.80%	-4.8%	-9.9%	-14.1%
Natural gas	2.5%	-9.6%	-15.1%	46.1%
Coking coal (*)	0.0%	21.9%	-13.7%	-25.7%
HRC Steel (*)	0.5%	7.6%	0.2%	1.0%
PVC (*)	4.1%	4.8%	-0.2%	-10.5%
Urea (*)	5.2%	11.1%	33.5%	43.8%
Natural rubber	0.1%	3.5%	-15.0%	-0.7%
Cotton	0.8%	1.1%	-3.3%	-0.5%
Sugar	0.8%	-0.4%	-15.8%	-10.6%
World Container Index	-3.0%	-13.8%	-36.3%	-57.7%
Baltic Dirty tanker Index	9.1%	7.5%	8.4%	8.1%
Gold	0.07%	1.4%	28.9%	42.0%
Silver	1.6%	4.5%	32.9%	44.3%

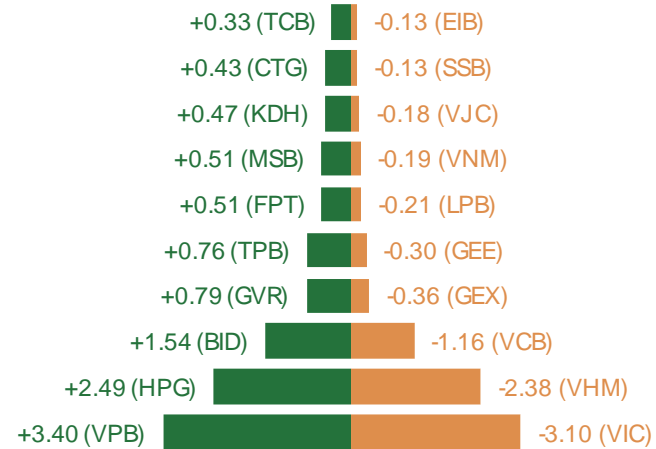
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

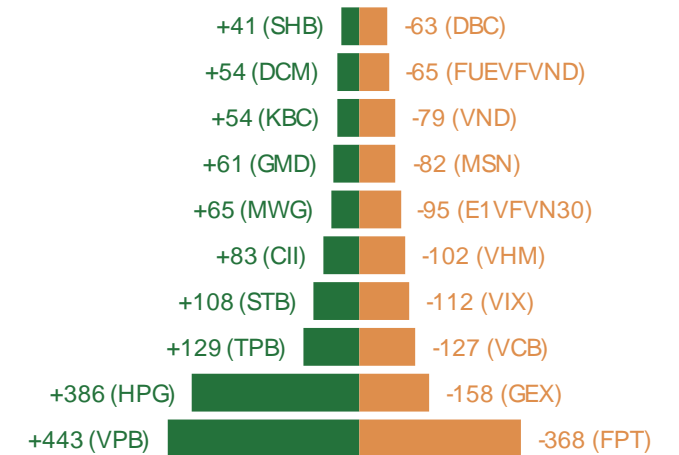
TOP SECTORS IMPACTING VNINDEX



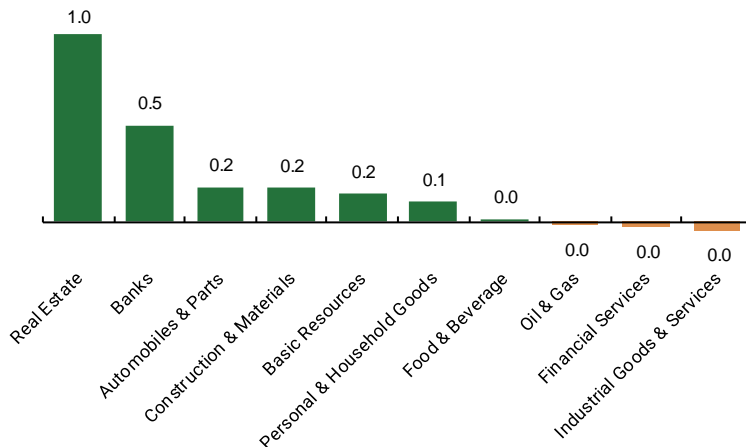
TOP TICKERS IMPACTING VNINDEX



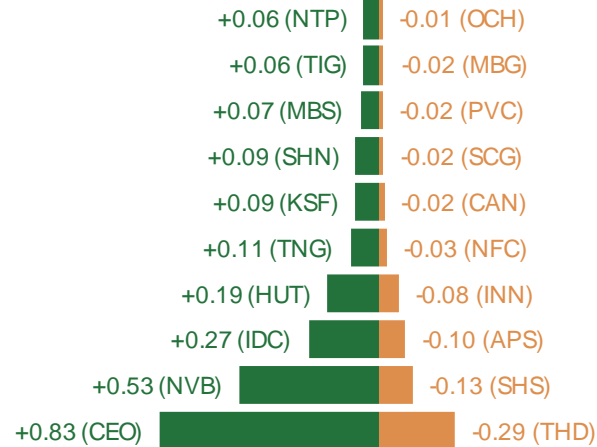
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



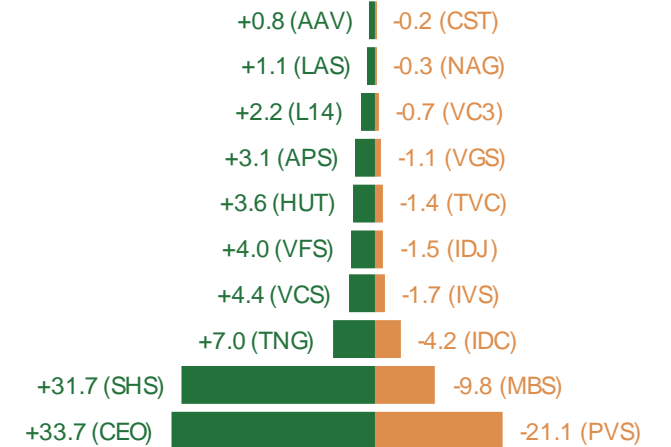
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	HPG	VPB	SHB	TPB	SSI
%DoD	5.2%	6.8%	0.5%	6.9%	-0.4%
Values	3,878	1,763	1,742	1,393	1,305

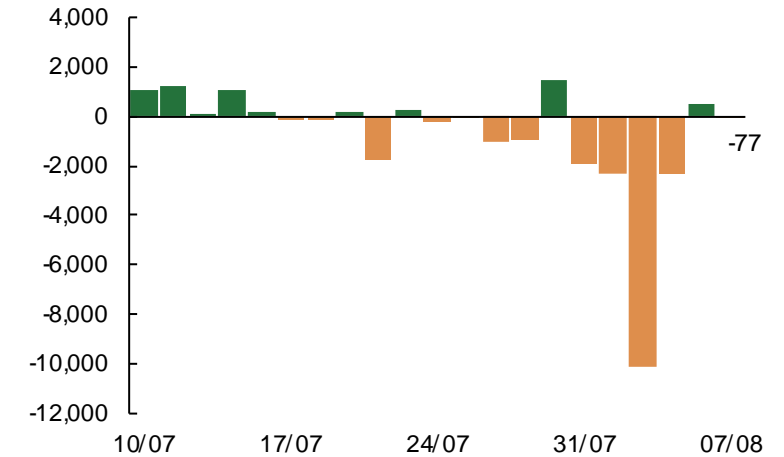
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VPB	HDB	FPT	MWG	STB
%DoD	6.8%	0.9%	1.2%	0.0%	0.9%
Values	407	215	180	161	147

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



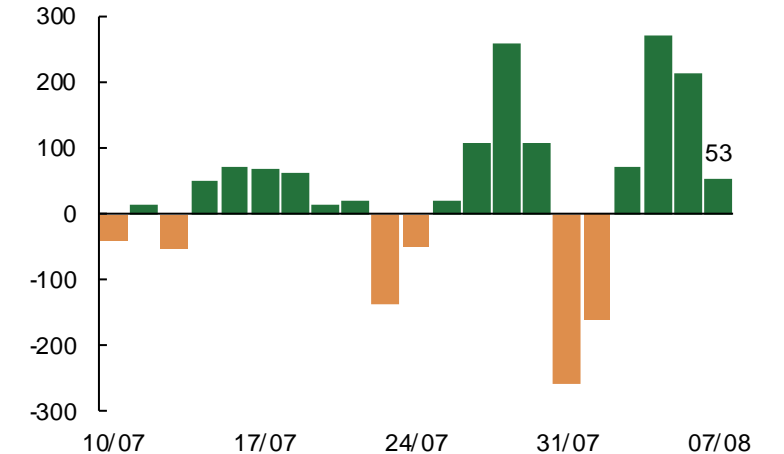
	SHS	CEO	MBS	PVS	IDC
%DoD	-0.4%	5.3%	1.1%	0.0%	2.0%
Values	718	446	203	179	157

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	IDC	HUT	PVI	SHS	NAG
%DoD	2.0%	1.7%	-0.2%	-0.4%	2.7%
Values	24	8	3	1	1

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle, higher volume.
- ✓ Support: 1,530 – 1,540.
- ✓ Resistant: 1,580 – 1,600.
- ✓ RSI improved but still on dropping trend.
- ✓ Trend: approach resistant of 1,580-1,600.

Scenario: VN-Index stayed on gaining trend with better liquidity. However, the indicators haven't caught up with the main trend. **The index might need more support around 1,560-1,580 to collect further.** If the market still gains, it might differentiate with risk of reversing. Short-term support is raised to 1,525 points.



VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle, higher volume.
- ✓ Support: 1,640 – 1,660.
- ✓ Resistant: 1,760.
- ✓ RSI improved but not clear.
- ✓ Trend: support the level above 1,700.

➔ The index returned to gaining trend with better liquidity and confirmed closing above resistant of 1,720 points. **The market needs to stay above this level to confirm new price level for the next target of 1,760 points.** Motivation maintaining support is raised to 1,685 points.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	MML	TAKE PROFIT	Current price	43.6		P/E (x)	76.8
Exchange	UPCoM		Action price	33.6	29.9%	P/B (x)	2.5
Sector	Food Products		Take profit price (8/8)	43.6	29.9%	EPS	567.5
						ROE	4.3%
						Stock Rating	BB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Reached target level.
 - RSI approached high overbuying level above 80 and MACD also reached old resistant, showing that the gain might slow down.
- ➔ The trend might slow down to support new level above 40.
- ➔ Recommend taking profit around current level or using the shakes during the session.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	FOX	BUY	Current price	74.1	P/E (x)	18.8
Exchange	UPCoM		Action price (8/8)	74.1	P/B (x)	5.4
Sector	Fixed Line Telecommunications		Target price	85	EPS	3945.5
			Cut loss	69	ROE	29.6%
					Stock Rating	BBB
					Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Gaining candle from test level with consistent liquidity.
 - Matched volume dropped while slowing down but increased again when recovering.
 - RSI returned to gaining trend while MACD also showed sign of cutting up to signal line, supporting gaining motivation.
 - Q2 results are positive: net revenue is 4,775 billion, up by 13% YoY and EAT is 903.2 billion, up by 21%. FOX stated that the results came from improving infrastructure quality, pushing on customer services, optimizing expenses, improving effectivity and finance operation.
- ➔ Correcting trend is expected to end and gaining trend will return.
- ➔ Recommend buying around current level or using shakes during the session.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	PLC	BUY	Current price		28.8	P/E (x)	39.2	
			Action price	(8/8)	28.8	P/B (x)	1.7	
Exchange	HNX					EPS	734.7	
			Target price		34	18.1%	ROE	4.8%
Sector	Specialty Chemicals		Cut loss		26.6	-7.6%	Stock Rating	BB
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Gaining candle when testing old peak of 27.5-28.
 - The volume dropped, showing new level is being supported and the selling being absorbed.
 - RSI returned to gaining trend and MACD stayed above signal line, showing healthy correcting status.
 - MA20 cut up to MA50 again, supporting mid-term position.
 - Q2 results are positive: net revenue is 2,139.6 billion, up by 22.9% and EAT is 35.5 billion, up by nearly 35 times from same period low level. It is also the highest of 8 quarters.
- ➔ Correcting trend is expected to end and gaining trend will return.
- ➔ 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	MML	Take profit	08/08/2025	43.6	33.56	29.9%	42.0	25.1%	37.5	11.7%	Reached target level
2	FOX	Buy	08/08/2025	74.06	74.06	0.0%	85.0	14.8%	69	-6.8%	Test support positively
3	PLC	Buy	08/08/2025	28.8	28.80	0.0%	34	18.1%	26.6	-7.6%	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	14.90	12.9	15.5%	16.0	24.0%	13.9	7.8%	Raise target to 16, stop loss to 14
2	DCM	Hold	07/08/2025	39.90	34.35	16.2%	40	16.4%	36.5	6.3%	Raise stop loss to 33
3	CMG	Buy	30/06/2025	40.70	39.05	4.2%	44	12.7%	36	-8%	
4	PVS	Buy	15/07/2025	34.60	33.30	3.9%	37	11.1%	31.5	-5%	
5	PC1	Hold	24/07/2025	26.15	23	13.7%	26	13.0%	22.5	-2%	Raise stop loss to 22.5
6	SHB	Hold	05/08/2025	18.85	14.2	32.7%	20	41%	16.8	18%	Raise target to 16, stop loss to 16.8
7	PDR	Buy	28/07/2025	19.95	19.2	3.9%	22.2	15.6%	17.8	-7%	04/08: 8% share dividend
8	GVR	Buy	01/08/2025	31.10	30.1	3.3%	34	13%	28	-7%	
9	YEG	Buy	04/08/2025	14.85	13.9	6.8%	16	15.1%	12.9	-7%	
10	KSB	Buy	05/08/2025	19.65	19.35	1.6%	22	14%	18	-7%	



Technical Analysis

- On 15-minute chart, 4111F8000 opened with recovering gap but quickly lost it and returned to test 1,710-17,20. Hesitation was still in control after that, it gained strongly near the end but the demand in ATC pushed the price down remarkably.
- The contract might create test level around 1,712-1,722, leaning on flat trading. Technical indicators are also neutral. The trend will be clearer when escaping borders.
- Long positions are considered when breaking and staying above 1,730. Short positions are considered when the market weakens and drops to below 1,712. The rest tends on shaking.

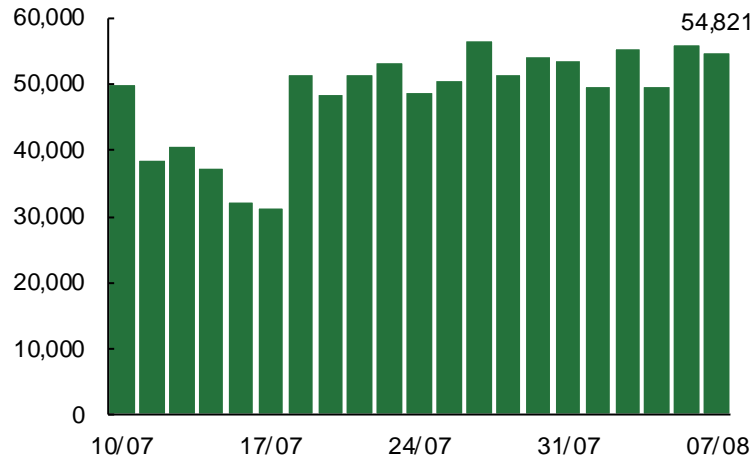
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.730	1.745	1.724	15 : 6
Short	< 1.712	1.698	1.718	14 : 6

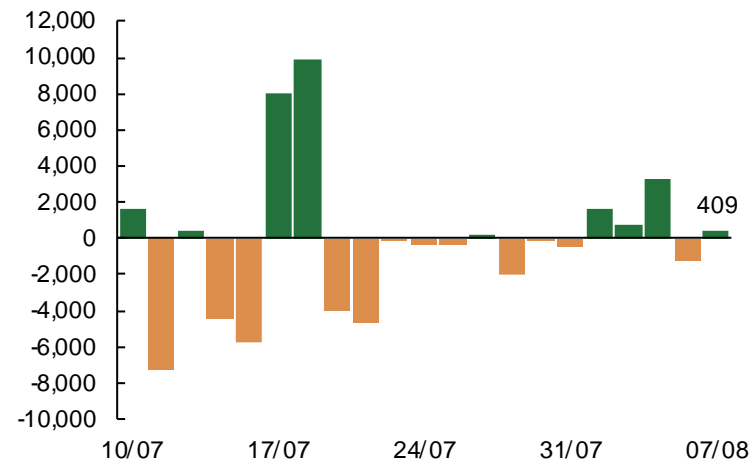
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,734.9	11.5						
4111F8000	1,724.8	5.3	298,163	54,821	1,735.4	-10.6	21/08/2025	14
4111G3000	1,725.0	23.4	125	120	1,744.1	-19.1	19/03/2026	224
VN30F2509	1,721.9	6.9	1,446	4,774	1,736.6	-14.7	18/09/2025	42
VN30F2512	1,720.9	9.9	153	574	1,740.3	-19.4	18/12/2025	133

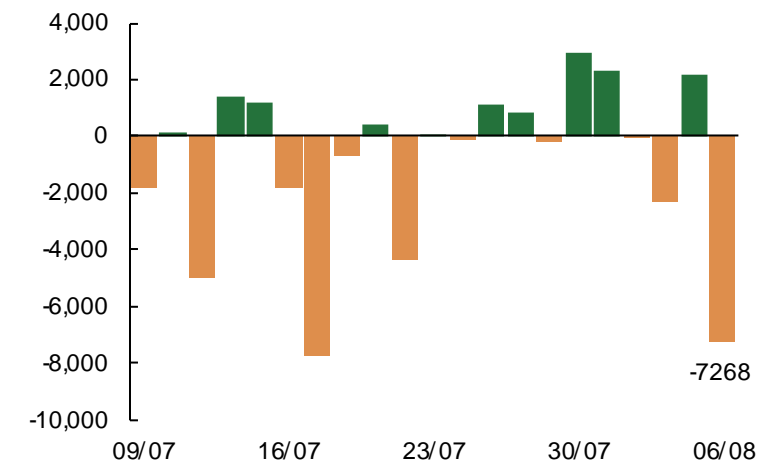
Open interest



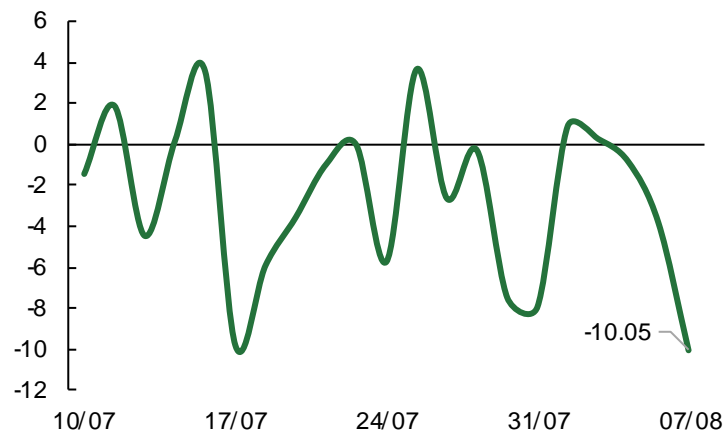
Net trading contracts of foreign investors



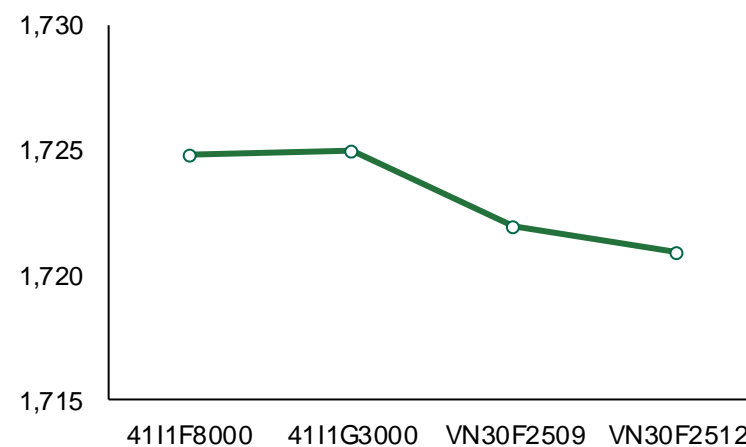
Net trading contracts of institutions



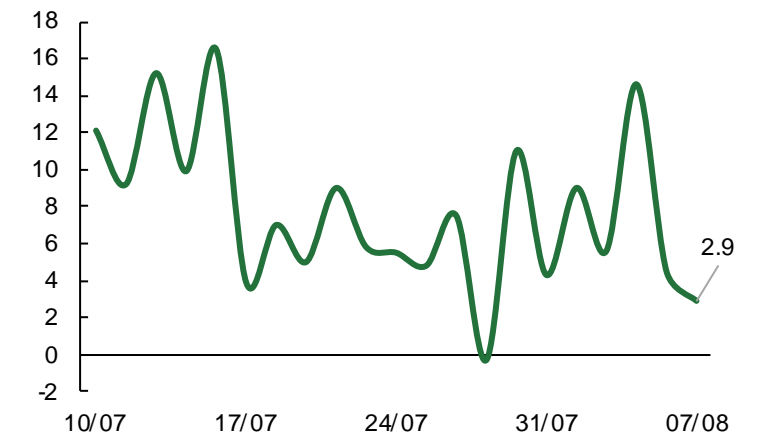
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



01/08	Việt Nam & Mỹ – Chỉ số PMI Mỹ - Tỷ lệ thất nghiệp, Bảng lương phi nông nghiệp
06/08	Việt Nam – Số liệu kinh tế VN tháng 7 và 7 tháng
12/08	Mỹ - Chỉ số giá tiêu dùng CPI tháng 7 Việt Nam - MSCI công bố đảo danh mục
14/08	Mỹ - Chỉ số giá sản xuất PPI tháng 7
15/08	Mỹ - Doanh số bán lẻ MoM
20/08	Trung Quốc – Lãi suất cho vay cơ bản
21/08	Việt Nam – Đáo hạn phái sinh Mỹ - Họp FOMC
28/08	Mỹ – Số điều chỉnh GDP
29/08	Việt Nam - Quỹ ETF liên quan MSCI thực hiện tái cơ cấu danh mục Mỹ - Chỉ số core PCE
31/08	Trung Quốc – PMI sản xuất

MACRO INFORMATION

Prime Minister sent letter pushing Ministry of Finance on rank upgrade: Prime Minister Pham Minh Chinh has signed letter number 128 on August 6, asking ministries and provinces to take solutions to push on growing, controlling inflation, and stabilizing macroeconomic. In which, being remarkably is asking Ministry of Finance to take solutions for upgrading Vietnam stock market from frontier to emerging.

America tariff is officially valid, Vietnam tax rate is 20%: products import from most America partners will start seeing tariff from 11:01 August 07 Vietnam time (or 0:01 America time). Tariff on most partners will be applied with new rates, of 10-41%, in which, Vietnam rate is 20%. Previously, most countries' tax rate was generally 10% during negotiation.

President Trump stated that they might apply more tax on China: On August 6, Trump stated that there might be next tax announcement on China, similar to the additional tax rate of 25% on India because it buys oil from Russia, depending on what happens. Secondary punishment orders are to push pressure on Russia for ending the war with Ukraine. Previously, President Trump set deadline at August 08 for Russia to reach cease fire agreement, and warned on punishing tax rate if there is no progress.

CORPORATION NEWS

HPG – Hoa Phat Dung Quat furnace number 1 is operated again: according to Hoa Phat, on August 1, 2025, furnace number 1 – Hoa Phat Dung Quat Iron-steel complex was stably operated again after maintenance time. This furnace is maintained after 6 years of operating. Currently, Hoa Phat Dung Quat Complex is operating 5 furnaces, 4 of which belong to Hoa Phat Dung Quat 1 project.

HAG – Hoang Anh Gia Lai sees penalty for not releasing information on bond money usage: on August 6, SSC issued penalty decision at the amount of 92.5 million. The reason is that the company didn't release information related to the usage of the amount collected from bond issuance. These reports include audited data in 2023 and half year 2024 on outstanding bonds.

DGC – Duc Giang Chemical set profit target at 880 billion in Q3, investing strongly in Vietnam biggest chemical complex: the company released Q2/2025 finance statements with revenue of 2,894.4 billion, up by 15.6% and EAT of 890.78 billion, up slightly by 2.3% YoY. In which, being remarkable is that gross margin dropped from 39.2% to 33.9%. In first half 2025, DGC revenue is 5,704.7 billion, up by 16.7% and EAT is 1,727.57 billion, up by 9% YoY. In Q3, the company set total revenue target at 2,907 billion, EAT at 880 billion, up by 19% YoY. For investment, DGC invests further in many projects: 600 billion on Nghi Son, 35 billion on Dak Nong Alcohol, 15 billion in Duc Giang Lao Cai, and 20 billion to upgrade and expand ore exploiting.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	14,500	14,400	-0.7%	Underweight
VCG	26,400	23,518	-10.9%	Sell
DGC	106,300	102,300	-3.8%	Underweight
MWG	72,400	65,700	-9.3%	Underweight
HHV	13,850	12,900	-6.9%	Underweight
TCM	33,400	43,818	31.2%	Buy
AST	69,500	64,300	-7.5%	Underweight
DGW	46,450	48,000	3.3%	Hold
DBD	54,900	66,000	20.2%	Buy
HAH	58,700	46,500	-20.8%	Sell
PNJ	86,400	96,800	12.0%	Overweight
HPG	28,500	27,000	-5.3%	Underweight
DRI	12,787	15,100	18.1%	Overweight
DPR	40,950	43,500	6.2%	Hold
VNM	60,900	70,400	15.6%	Overweight
STB	54,600	38,800	-28.9%	Sell
ACB	24,400	26,650	9.2%	Hold
MBB	30,750	31,100	1.1%	Hold
MSB	15,350	13,600	-11.4%	Sell

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	18,850	11,900	-36.9%	Sell
TCB	38,400	30,700	-20.1%	Sell
TPB	19,450	18,700	-3.9%	Underweight
VIB	19,550	20,100	2.8%	Hold
VPB	28,950	24,600	-15.0%	Sell
CTG	47,850	42,500	-11.2%	Sell
HDB	28,500	28,000	-1.8%	Underweight
VCB	61,700	69,900	13.3%	Overweight
BID	40,450	41,300	2.1%	Hold
LPB	35,800	28,700	-19.8%	Sell
MSH	40,350	58,500	45.0%	Buy
IDC	46,300	72,000	55.5%	Buy
SZC	37,500	49,500	32.0%	Buy
BCM	70,600	80,000	13.3%	Overweight
SIP	66,400	88,000	32.5%	Buy
IMP	52,400	50,600	-3.4%	Underweight
VHC	59,600	62,000	4.0%	Hold
ANV	27,800	17,200	-38.1%	Sell
FMC	39,400	50,300	27.7%	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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