

THE CASH FLOW MOVED POSITIVELY AMONG GROUPS SO THE MARKET STILL GAINED, APPROACHING 1,600

12/08/2025

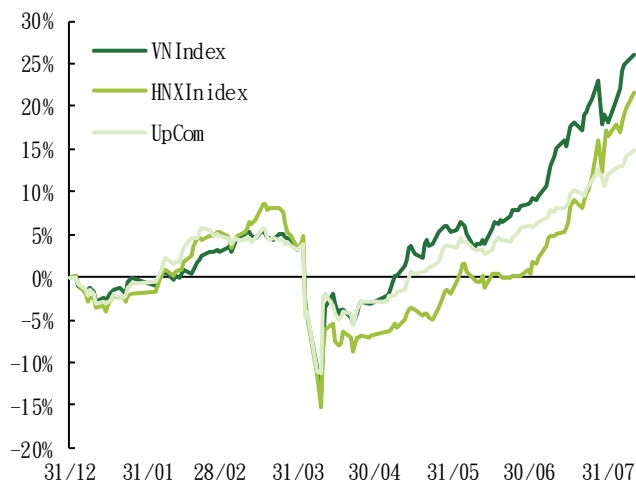
VN-Index **1596.86 (0.75%)**
1712 Mn shares 45485.0 Bn VND (-7.95%)

HNX-Index **276.46 (1.47%)**
189 Mn shares 4568.2 Bn VND (-10.78%)

UPCOM-Index **109.25 (0.65%)**
79 Mn shares 1165.1 Bn VND (-38.39%)

VN30F1M **1737.50 (0.83%)**
256,339 Contracts OI: 54,583 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the index closed with a light drop to below 1,600 points. However, the react was still positive on many groups. The market is adapting with trade situation, beside expectation on policies that will help supporting economic growth. President Trump announced to meet with Russia President Vladimir Putin in Alaska on August 15, starting hope on a solution for Ukraine war.
- **Remarkable points of the session:** the liquidity dropped slightly but stayed at high level above 40 trillion/session. The market leaned on buyers. The cash flow was positive and the spread was wider. Standing out on gaining side were Real estate, Banking, Securities, Consumption, Public Investment. Moreover, the groups with worries on trade impact also recovered like Industrial Park, Textile. On the other side, Vingroup corrected and placed pressure on general drop, along with Oil, Drugs that were also negative. For impact, being motivation were MSN, GVR, MBB, VCB while the drop on VIC, VHM, VRE, CTG limited the index. Foreign investors saw a net selling of nearly 627 billion, focusing on HPG, FPT, GEX, DGC.

TECHNICAL POINT OF VIEW

- **VN-Index** stayed on slow uptrend, with selling pressure at high level. The liquidity showed finer cash flow instead of negative. The cash flow slowed down on strong gaining groups and giving space for other groups recovering, showing healthy react. MACD cut up to signal line again and RSI recovered respectively, improving the motivation. If the market collects positively around current level, there is hope of breaking 1,600 and moving toward 1,640. On cautious side, trend maintaining support is raised to 1,535. A sign of dropping to below this level will push the index back to a correction.
- **For HNX-Index,** it gained further but the liquidity dropped to below 20-session average, showing that the demand wasn't consistent, the trade might slow down when approaching 280.
- **General strategy:** holding, new buying can join on the code that positively tested mid-term support level. Priority groups: Banking, Real estate, Securities, Public Investment, Utility (Power), Retail.

STOCK RECOMMENDATION

- Raise target PDR, PC1 - Buy SGP (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	1,596.9	0.8%	4.5%	9.5%	45,485.0	-7.95%	6.6%	41.7%	1,711.5	-12.2%	24.3%	33.9%
HNX-Index	276.5	1.5%	3.0%	15.8%	4,568.2	-10.8%	39.9%	92.1%	189.0	-13.5%	15.7%	32.1%
UPCOM-Index	109.3	0.65%	2.0%	6.4%	1,165.1	-38.4%	-4.5%	18.6%	79.0	-43.0%	-12.2%	-31.6%
VN30	1,741.9	0.7%	5.4%	9.3%	21,975.8	-5.4%	-12.0%	43.5%	626.7	-7.4%	9.6%	31.6%
VNMID	2,473.3	1.2%	5.1%	18.2%	17,924.6	-10.9%	39.9%	34.8%	652.4	-17.4%	30.8%	18.5%
VNSML	1,639.4	1.2%	3.0%	9.8%	3,954.1	-1.9%	30.2%	56.2%	250.0	-6.1%	31.8%	43.2%
Be sector (VNIndex)												
Banking	635.0	0.9%	7.6%	13.5%	12,150.1	0.7%	-10.4%	7.8%	470.2	4.5%	-9.8%	2.1%
Real Estate	491.4	-0.5%	7.8%	21.0%	6,456.2	-13.6%	-28.9%	-9.5%	295.7	-17.3%	-5.8%	-5.0%
Financial Services	362.1	2.3%	6.4%	29.2%	7,280.3	-23.1%	-11.0%	-2.2%	262.4	-25.8%	-14.8%	-15.4%
Industrial	267.1	1.3%	3.7%	20.8%	2,464.5	0.0%	-12.3%	-9.5%	57.4	-8.6%	-17.2%	-23.5%
Basic Resources	559.3	0.6%	10.0%	13.0%	2,701.8	-35.4%	-35.9%	-2.4%	115.6	-33.5%	-35.5%	-8.5%
Construction & Materials	194.8	2.3%	1.0%	-2.1%	2,732.1	1.6%	4.0%	14.3%	130.9	-5.7%	-6.6%	1.0%
Food & Beverage	559.5	2.1%	3.4%	5.0%	4,337.6	32.8%	42.9%	52.5%	99.9	-7.7%	7.4%	22.4%
Retail	1,390.9	0.5%	7.2%	7.7%	1,434.0	2.3%	-1.8%	13.7%	23.7	6.3%	3.0%	15.3%
Technology	562.8	0.9%	-1.1%	-2.0%	1,264.3	6.1%	3.1%	5.7%	19.9	23.0%	14.8%	20.0%
Chemicals	192.9	3.0%	5.7%	6.5%	2,075.8	37.4%	33.9%	50.9%	58.2	54.1%	47.5%	56.2%
Utilities	690.9	0.2%	2.9%	4.2%	455.9	-41.1%	-26.9%	-22.7%	20.2	-42.6%	-31.5%	-31.4%
Oil & Gas	69.5	-1.1%	8.0%	14.0%	668.3	-55.3%	-26.0%	14.4%	27.8	-55.5%	-29.3%	7.4%
Health Care	427.8	-0.1%	1.0%	1.8%	71.8	31.6%	-22.1%	-11.1%	6.4	61.4%	1.4%	-3.4%
Insurance	89.9	2.7%	5.3%	-0.1%	136.1	35.5%	74.0%	132.0%	3.6	15.2%	57.3%	107.0%

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	1,596.9 	0.8%	26.1%	15.4x	2.0x
SET-Index	Thailand	1,259 	-	-10.1%	13.0x	1.2x
JCI-Index	Indonesia	7,606 	1.0%	7.4%	17.7x	2.0x
FTSE Bursa Malaysia	Malaysia	11,647 	0.4%	-7.5%	14.9x	1.3x
PSEi Index	Phillipines	6,254 	-1.3%	-4.2%	11.0x	1.4x
Shanghai Composite	China	3,648 	0.3%	8.8%	17.7x	1.5x
Hang Seng	Hong Kong	24,907 	0.2%	24.2%	11.8x	1.3x
Nikkei 225	Japan	41,820 	-	4.8%	19.5x	2.2x
S&P 500	The US	6,389 	0.8%	8.6%	27.1x	5.4x
Dow Jones	The US	44,176 	0.5%	3.8%	24.4x	5.7x
FTSE 100	England	9,113 	0.19%	11.5%	13.8x	2.1x
Euro Stoxx 50	The EU	5,332 	-0.3%	8.9%	16.5x	2.2x
DXV		98 	0.1%	-9.4%		
USDVND		26,228 	0.03%	2.9%		

Source: Bloomberg, PHS compiled

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

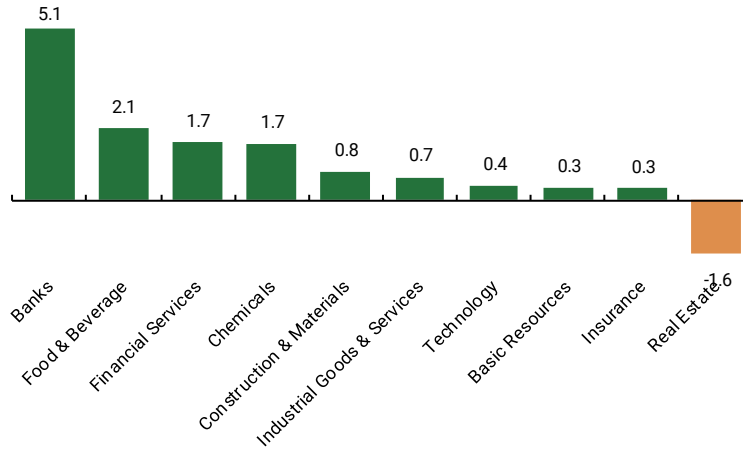
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil		0.14%	-5.2%	-10.7%	-16.3%
WTI oil		0.14%	-6.5%	-10.8%	-16.7%
Natural gas		-2.0%	-11.6%	-19.3%	36.8%
Coking coal (*)		0.0%	21.9%	-13.7%	-25.7%
HRC Steel (*)		0.3%	5.6%	0.2%	2.4%
PVC (*)		0.0%	4.9%	-0.2%	-9.9%
Urea (*)		-2.0%	7.4%	33.8%	43.7%
Natural rubber		1.1%	3.0%	-13.6%	0.3%
Cotton		0.4%	-0.9%	-4.1%	-2.2%
Sugar		0.6%	-1.4%	-15.2%	-11.6%
World Container Index		-3.0%	-9.3%	-36.3%	-56.3%
Baltic Dirty tanker Index		4.8%	8.8%	9.1%	9.7%
Gold		-1.16%	0.1%	28.0%	38.1%
Silver		-1.5%	-1.6%	30.7%	37.6%

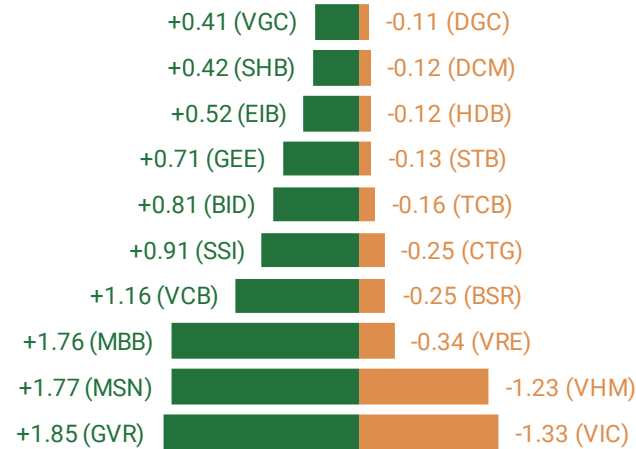
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

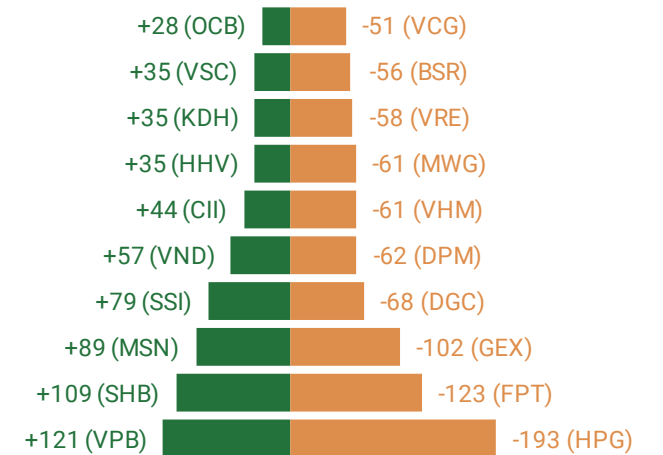
TOP SECTORS IMPACTING VNINDEX



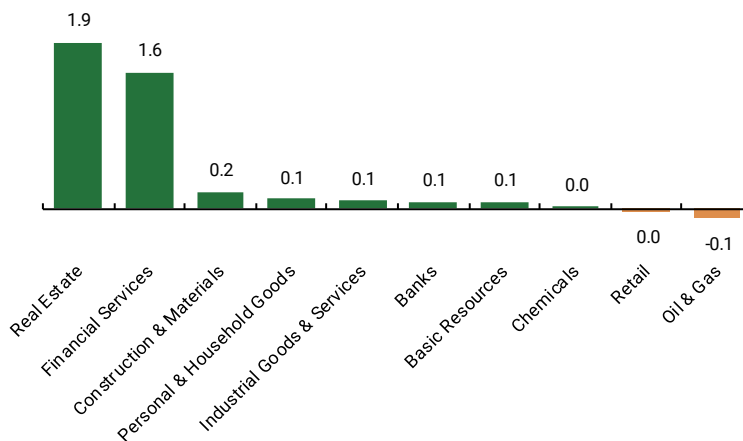
TOP TICKERS IMPACTING VNINDEX



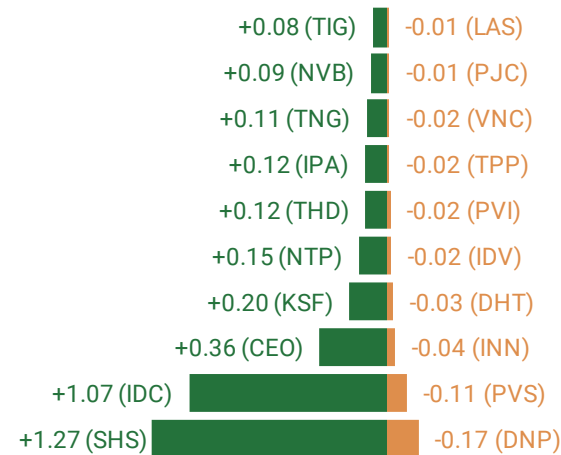
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



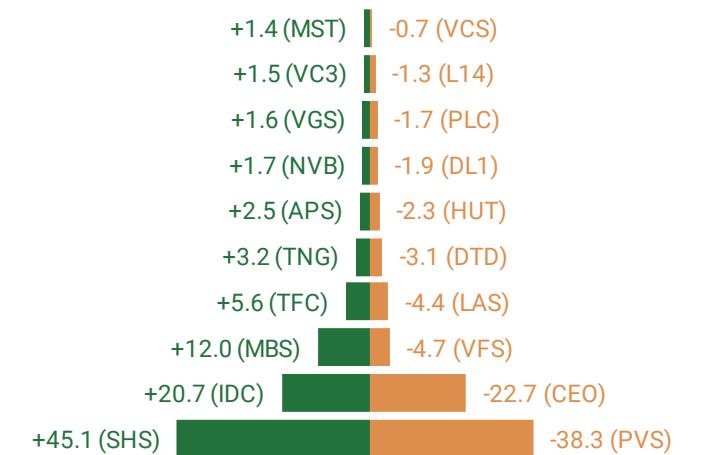
TOP SECTORS IMPACTING HNXINDEX



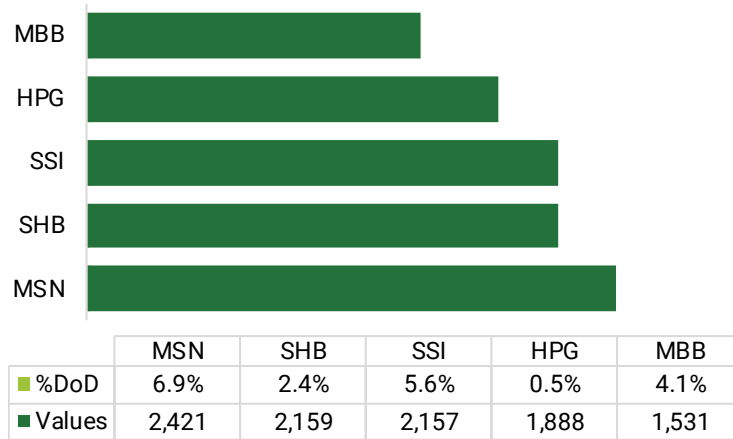
TOP TICKERS IMPACTING HNXINDEX



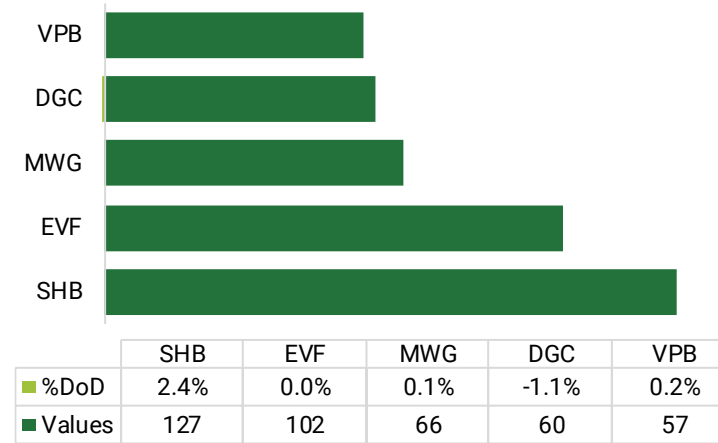
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

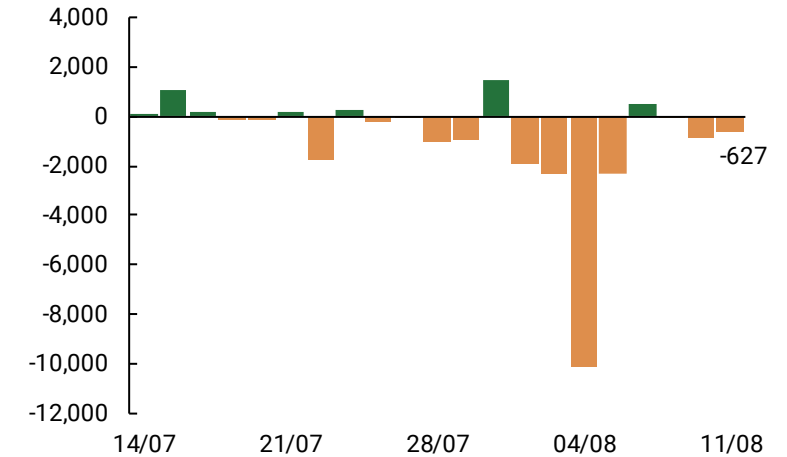


TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

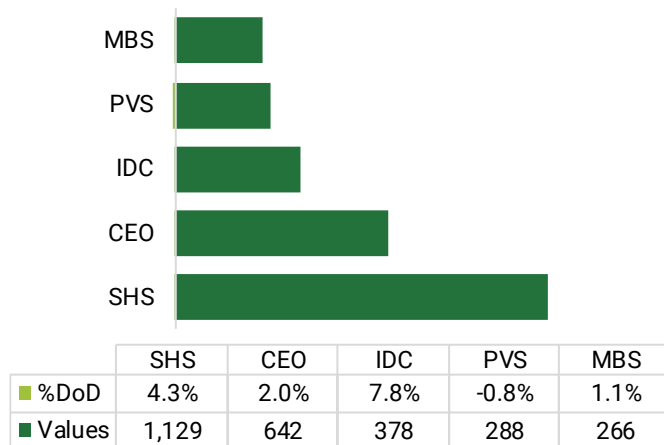


MARKET WRAP MARKET STATISTICS

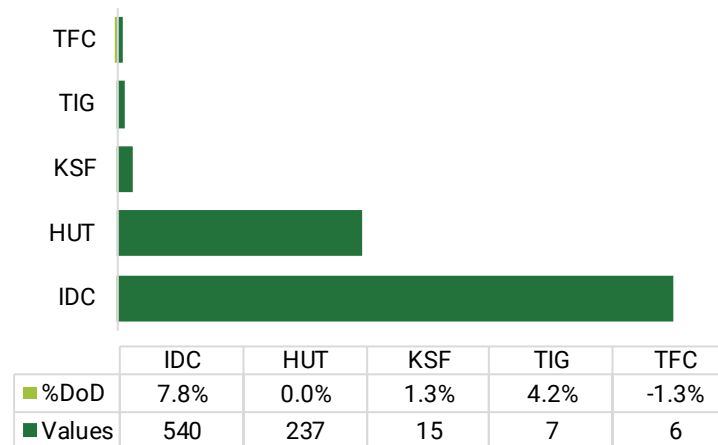
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



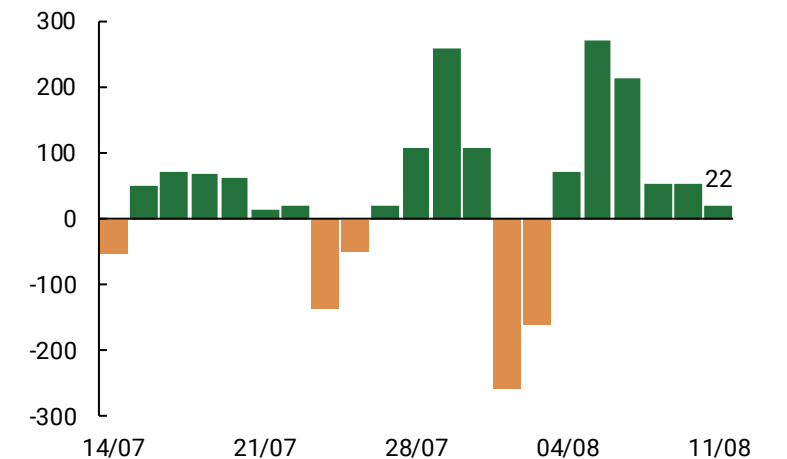
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





VNINDEX TECHNICAL ANALYSIS

- ✓ Spinning top candle, lower volume.
- ✓ Support: 1,355 – 1,550.
- ✓ Resistant: 1,580 – 1,600.
- ✓ RSI improved but still on dropping trend.
- ✓ Trend: test 1,600.

Scenario: VN-Index stayed on gaining trend with better liquidity, it dropped slightly but was still higher than previous level. However, indicators haven't recovered like the main trend which might create differentiation. **The index might need support around 1,600 to collect more motivation.** If the test is positive, might hope to break 1,600 and move toward 1,640. short-term support is raised to 1,535 points.



VN30 TECHNICAL ANALYSIS

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

➔ The index saw another positive demand test above 1,700, the codes still took turn to lead. **The trade needs to stay above this level to confirm new price level, next target is 1,760 points.** Motivation maintaining support is raised to 1,685 points.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	PDR	HOLD	Current price	22.7		P/E (x)	126.8
			Action price (12/8)	19.2	18.2%	P/B (x)	1.7
Exchange	HOSE		Cut loss (new)	20.6	7.3%	EPS	179.0
			Target price (new)	24	25.0%	ROE	1.4%
Sector	Real Estate Holding & Development		Target price (old)	22		Stock Rating	B
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Reached target for the first time.
 - Gaining candle breaking resistant convincingly and consistently with higher matched volume.
 - RSI and MACD expanded and stayed on uptrend, supporting gaining motivation.
 - MA50 cut MA200 and other MA lines also created gaining trend, being positive support.
- ➔ Gaining trend is expected to continue and move to conquer higher targets.
- ➔ Recommend holding, raising target to 24 and automatic stop loss to 20.6 when the price drops to below this level.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	PC1	HOLD	Current price	27		P/E (x)	21.8
			Action price (12/8)	23.0	17.6%	P/B (x)	1.6
Exchange	HOSE		Cut loss (new)	25	8.9%	EPS	1236.7
			Target price (new)	29	26.4%	ROE	8.1%
Sector	Heavy Construction		Target price (old)	26		Stock Rating	B
					Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Reached target for the first time.
 - The trend of testing 25.5-26 is positive so this level will be strong support.
 - RSI and MACD dropped but still stayed at high level, showing strong gaining motivation.
 - MA50 cut MA200 and other MA lines also created gaining trend, being positive support.
- ➔ Gaining trend is expected to continue and move to conquer higher targets.
- ➔ Recommend holding, raising target to 29 and automatic stop loss to 5 when the price drops to below this level.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	SGP	BUY	Current price	28.8		P/E (x)	26.9
Exchange	UPCoM		Action price (12/8)	28.8		P/B (x)	2.3
Sector	Transportation Services		Target price	32.5	12.8%	EPS	1070.7
			Cut loss	27	-6.3%	ROE	8.5%
						Stock Rating	BB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- The price positively tested 28-29 which is day-MA20.
 - The liquidity increased again.
 - RSI improved to average while MACD also showed sign of lowering gap with signal line, might cut up again.
- ➔ Correcting trend is expected to end and return to gaining trend.
- ➔ Recommend Buying around current level or using shakes during the session.

Recommendations of the day

No.	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	PDR	Hold	12/08/2025	22.7	19.20	18.2%	24.0	25.0%	20.6	7.3%	Raise target to 24, stop loss to 20.6
2	PC1	Hold	12/08/2025	27.00	22.95	17.6%	29.0	26.4%	25	8.9%	Raise target to 29, stop loss to 25
3	SGP	Buy	12/08/2025	28.8	28.80	0.0%	32.5	12.8%	27	-6.3%	Test support positively

List of recommendations

No.	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	POW	Hold	29/07/2025	15.10	12.9	17.1%	16.0	24.0%	13.9	7.8%	Raise target to 16, stop loss to 14
2	CMG	Buy	30/06/2025	41.45	39.05	6.1%	44	12.7%	36	-7.8%	
3	PVS	Buy	15/07/2025	37.40	33.30	12.3%	37	11.1%	31.5	-5%	
4	PC1	Hold	12/08/2025	27.00	23.0	17.6%	29	26.4%	25.0	9%	Raise target to 29, stop loss to 25
5	SHB	Hold	05/08/2025	19.10	14.2	34.5%	20	40.8%	16.8	18%	Raise target to 20, stop loss to 16.8
6	PDR	Hold	12/08/2025	22.70	19.2	18.2%	24	25%	20.6	7%	Raise target to 24, stop loss to 20.6
7	GVR	Buy	01/08/2025	32.60	30.1	8.3%	34	13.0%	28	-7%	
8	YEG	Buy	04/08/2025	15.10	13.9	8.6%	16	15%	12.9	-7%	
9	KSB	Buy	05/08/2025	19.60	19.35	1.3%	22	13.7%	18	-7%	
10	FOX	Buy	08/08/2025	73.96	74	-0.1%	85	15%	69	-7%	
11	PLC	Buy	08/08/2025	29.30	28.8	1.7%	34	18%	26.6	-8%	
12	IJC	Buy	11/08/2025	14.30	13.9	2.9%	16	15%	12.9	-7%	



Technical Analysis

- **On 15-minute chart**, 4111F8000 opened with up-gap and stayed on positive uptrend after that. The trade slowed down in the afternoon and moved flatly but Long side still closed positively.
- The contract returned to test 1,732-1,742 and will see shakes. RSI is creating lower peak, while MACD also cut down to signal line, showing weak motivation. Might see technical correction while supporting the trend.
- Short positions can join when confirming losing 1,732, might raise Short positions if the trade breaks support of 1,720 again. Long positions are considered when breaking out of collecting frame, or above 1,742.

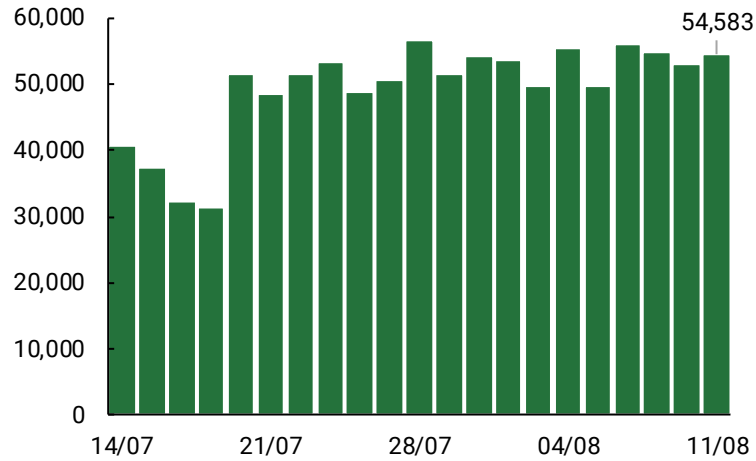
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.742	1.756	1.736	14 : 6
Short	< 1.732	1.720	1.738	12 : 6
Short	< 1.718	1.704	1.724	14 : 6

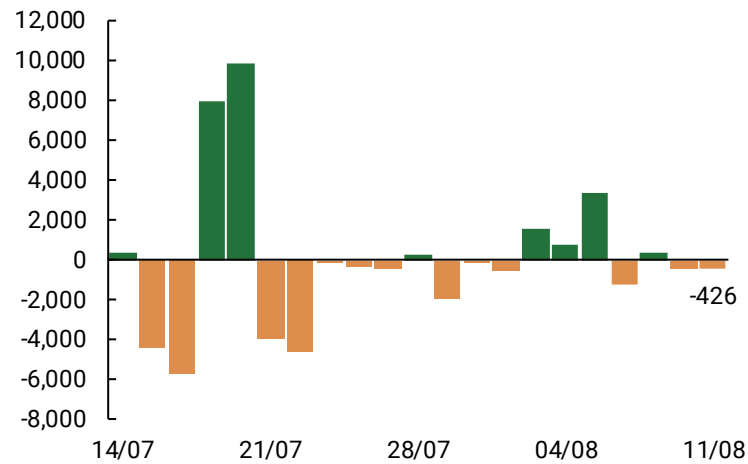
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,741.9	12.8						
4111F8000	1,737.5	14.3	256,339	54,583	1,742.3	-4.8	21/08/2025	10
4111G3000	1,714.0	6.5	119	114	1,751.0	-37.0	19/03/2026	220
VN30F2509	1,727.0	8.2	928	4,877	1,743.5	-16.5	18/09/2025	38
VN30F2512	1,720.0	6.6	107	554	1,747.2	-27.2	18/12/2025	129

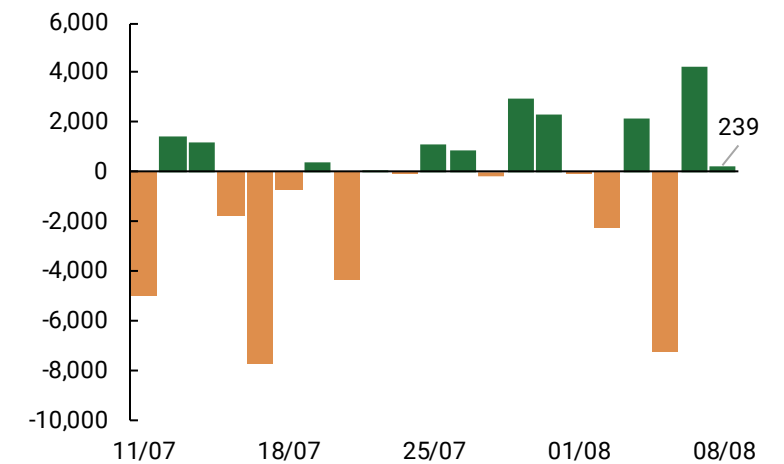
Open interest



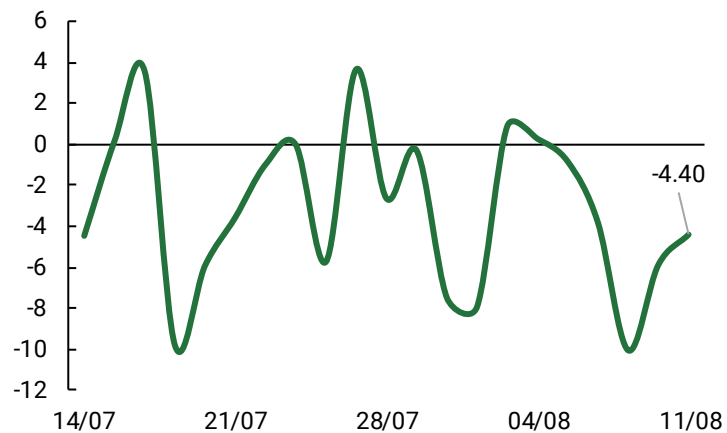
Net trading contracts of foreign investors



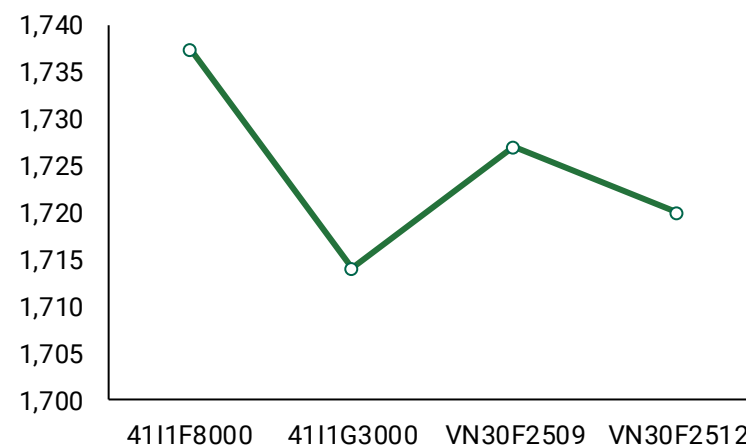
Net trading contracts of institutions



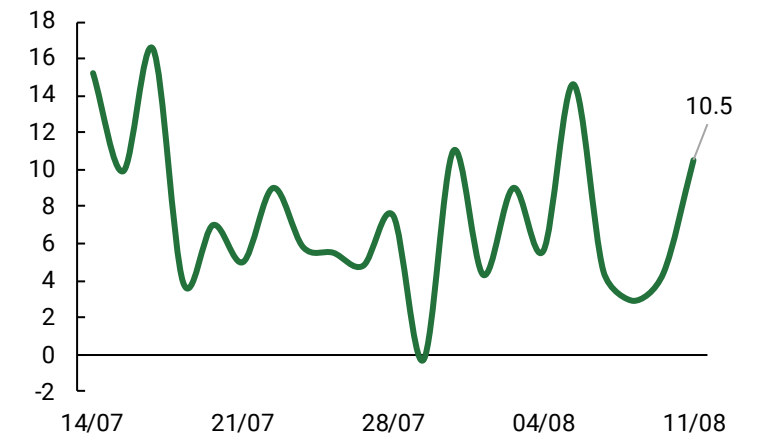
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



01/08	Vietnam & America –PMI America – unemployment rate, non-agriculture salary rate
06/08	Vietnam – July and 7-month economic data
12/08	America – July CPI Vietnam - MSCI releases portfolio review
14/08	America – July PPI
15/08	America: MoM retail revenue
20/08	China – basic loan interest rate
21/08	Vietnam – derivatives maturing America – FOMC meeting
28/08	America – GDP adjustment
29/08	Vietnam – MSCI related ETF reviewing America – Core PCE index
31/08	China – production PMI

MACRO INFORMATION

Starting 48th session of Parliament Committee meeting: 48th session was started on August 11 in Parliament House under the host of Parliament President Tran Thanh Man. It is an important session, will consider many law drafts and decide on important issues to submit to the 10th summit. 48th session is expected to take place from August 11-13/2025 (might prolong to August 14-15, 2025).

HCMC suggested maintaining land price after merging, applying from 2026: HCMC Department of Resources and Environment suggested keeping current land price in 3 regions HCMC, Binh Dong, and Ba Ria – Vung Tau, combined to be a common land price applied from January 01, 2026 until seeing replacing price. After merging, new HCMC, including 168 commune-level administrative units, will be operated from July 1, 2025.

Bad debt increased strongly in banks: according to Wichart, in 6 months, bad debt (group 3 to 5) in banking section increased by over 16% from the end of 2024 to 267,329 billion, which is also the highest level. For the whole section, bad debt coverage in first half 2025 dropped by 10 percent-points, from 90% to 80% - the lowest of 5 years. However, according to analysts, the system bad debt rate might still be controlled at below 3%.

Philippines paused importing rice in 60 days: Philippines Government stated to temporarily stop importing rice in 60 days from September 01, 2025, to protect domestic production with pressure from strongly dropping rice price. Vietnam Food Association (VFA) has sent letter to Ministry of Industry Trade. It is Vietnam biggest consuming market, contributing about 40-45% export value every year. The sudden stop might cause many pending contract to hang, inventory is high and companies must face capital pressure. VFA suggested Ministry of Industry and Trade to work with Philippines Ministry of Agriculture to find solution.

CORPORATION NEWS

GVR will soon receive over 200 billion dong of dividend from Phuoc Hoa and Dong Phu Rubber: accordingly, Dong Phu Rubber (DPR) will pay 20% dividend and Phuoc Hoa Rubber will pay 13.5% in cash in September. Currently, Vietnam Rubber – parent company – holds 55.24% capital in PDR and 66.62% in PHR, and will receive 96 and 121 billion respectively (217 billion in total).

FPT – Japan biggest airline decided to choose FPT for IT infrastructure upgrade: FPT has signed comprehensive strategic cooperation agreement with ANA Systems – an information technology company under ANA Group, Japan biggest airlines group – to push on innovation and optimization of aviation operation. Accordingly, two parties will setup commend operating mechanism, improving and maintaining ANA Group IT infrastructure.

NAF – revenue and profit created new record: Q2/2025, Nafoods Groups net revenue increased by 54% to over 680 billion and it is the quarter with higher revenue since founded. The company stated that with strong growths in all sections, with main products like passion fruit, dried jackfruit, dragon-fruit. Gross margin is 25.1%, down by 5.8 percent-points YoY but much better than previous quarter. EAT is 58.7 billion, up by 14.7% and it is also the highest quarterly EAT since founded. Other than positive results, Nafoods also held grounding ceremony of Nasoco factory, phase 2 in Tay Ninh.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	14,000	14,400	2.9%	Hold
VCG	26,350	23,518	-10.7%	Sell
DGC	106,300	102,300	-3.8%	Underweight
MWG	72,100	65,700	-8.9%	Underweight
HHV	14,650	12,900	-11.9%	Sell
TCM	33,150	43,818	32.2%	Buy
AST	68,800	64,300	-6.5%	Underweight
DGW	47,300	48,000	1.5%	Hold
DBD	54,800	66,000	20.4%	Buy
HAH	58,900	46,500	-21.1%	Sell
PNJ	86,500	96,800	11.9%	Overweight
HPG	28,150	27,000	-4.1%	Underweight
DRI	13,040	15,100	15.8%	Overweight
DPR	42,300	43,500	2.8%	Hold
VNM	61,500	70,400	14.5%	Overweight
STB	53,700	38,800	-27.7%	Sell
ACB	24,400	26,650	9.2%	Hold
MBB	31,800	31,100	-2.2%	Underweight
MSB	15,350	13,600	-11.4%	Sell

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	19,100	11,900	-37.7%	Sell
TCB	37,750	30,700	-18.7%	Sell
TPB	19,550	18,700	-4.3%	Underweight
VIB	20,300	20,100	-1.0%	Underweight
VPB	29,600	24,600	-16.9%	Sell
CTG	47,500	42,500	-10.5%	Sell
HDB	27,900	28,000	0.4%	Hold
VCB	62,500	69,900	11.8%	Overweight
BID	40,200	41,300	2.7%	Hold
LPB	35,800	28,700	-19.8%	Sell
MSH	39,800	58,500	47.0%	Buy
IDC	49,500	72,000	45.5%	Buy
SZC	38,150	49,500	29.8%	Buy
BCM	70,700	80,000	13.2%	Overweight
SIP	67,000	88,000	31.3%	Buy
IMP	53,100	50,600	-4.7%	Underweight
VHC	58,800	62,000	5.4%	Hold
ANV	26,550	17,200	-35.2%	Sell
FMC	38,500	50,300	30.6%	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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