

VN-Index **1608.22 (0.71%)**

1721 Mn shares 45640.3 Bn VND (0.34%)

HNX-Index **276.47 (0.00%)**

142 Mn shares 3133.6 Bn VND (-32.00%)

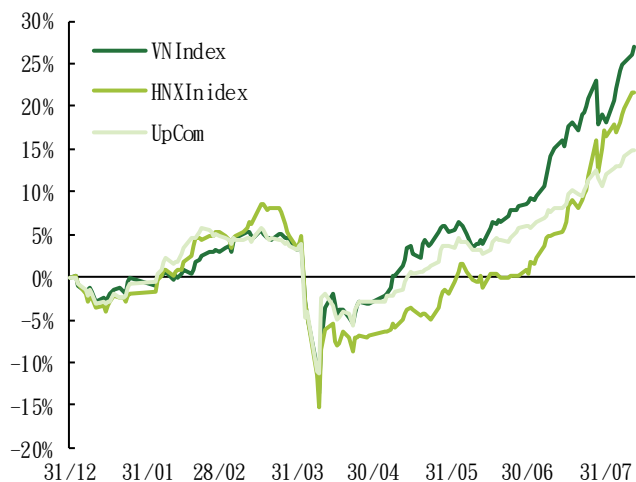
UPCOM-Index **109.2 (-0.05%)**

120 Mn shares 1668.8 Bn VND (23.22%)

VN30F1M **1749.40 (0.68%)**

222,472 Contracts OI: 53,029 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the market closed in green. Selling pressure took control at first but the demand returned in the afternoon so the index closed above 1,600 points. The trade was supported as Asia stock market improved under the lead of Japan market, while trade status was positive. **President Trump postponed applying tax for China products by another 90 days.** In response, China also announced to delay tax applying in similar time for America products.
- **Remarkable points of the session:** the liquidity was flat, still stayed at high level above 45 trillion/session. The market got better on buying side. Standing out on gaining side was Real estate, leading by exploding trade on CII, KDH, PDR, and Transportation - Port (VSC, HAH, GMD...), Utility (POW...), Oil (BSR, PVS...), Banking (LPB, BID...), Materials (HPG, DPM...) also saw positive react. On the other side, Industrial group corrected, under the lead of GEX, GEE. Besides, Securities, Rubber, Industrial park were also negative. For impact, being motivation was the gain on BID, LPB, VCB, MBB while VHM, SSI, GEE, VIB dropped. Foreign investors saw a net selling of nearly 695 billion, focusing on FPT, VHM, SSI, HPG.

TECHNICAL POINT OF VIEW

- Shaking sign might return as selling pressure still existed at high level. **VN-Index** might need support around 1,600 (+/- 15 points) to create new price level. For technical, MACD cut up to signal line again and RSI recovered respectively, improving motivation. If the market collects positively around current level, the market might surpass far from 1,600 and move toward 1,640 points. On cautious side, trend maintaining support is raised to 1,540 points.
- **For HNX-Index**, the index also ended in green but the liquidity dropped and stayed below 20-session average, showing that the demand hasn't been consistent, the trade might collect further before moving to resistant of 280.
- **General strategy:** new buying might be considered when the market drops during the session. Considering joining on the codes that positively tested mid-term support other than the ones that gained strongly. Priority groups: Banking, Real estate, Securities, Public Investment, Utility (Power), Retail.

STOCK RECOMMENDATION















- Raise target POW, PVS – Buy VGT (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		1D	Average 1W	Average 1M								
By index																								
VN-Index	1,608.2	0.7%	3.9%	10.3%	45,640.3	0.34%	-41.7%	42.2%	1,720.6	0.5%	-38.7%	34.6%												
HNX-Index	276.5	0.0%	3.9%	15.8%	3,133.6	-32.0%	-45.2%	31.8%	141.9	-25.0%	-45.3%	-0.9%												
UPCOM-Index	109.2	-0.05%	1.6%	6.3%	1,668.8	23.2%	-22.3%	69.9%	119.6	51.4%	-25.6%	3.6%												
VN30	1,755.3	0.8%	3.8%	10.1%	20,611.3	-6.2%	-51.3%	34.6%	567.4	-9.5%	-53.7%	19.2%												
VNMID	2,494.9	0.9%	6.3%	19.2%	18,849.7	5.2%	-32.2%	41.8%	726.3	11.3%	-33.1%	31.9%												
VNSML	1,646.5	0.4%	4.5%	10.3%	4,492.1	13.6%	-23.5%	77.4%	255.6	2.2%	-26.3%	46.4%												
Be sector (VNIndex)																								
Banking	641.2	1.0%	5.9%	11.7%	11,413.7	-6.1%	-19.7%	6.9%	405.5	-13.8%	-24.9%	-6.0%												
Real Estate	492.6	0.3%	3.4%	10.4%	6,844.0	6.0%	-7.6%	1.3%	304.4	2.9%	-1.8%	4.1%												
Financial Services	360.7	-0.4%	6.0%	25.7%	5,950.3	-18.3%	-29.3%	-14.8%	221.0	-15.8%	-29.4%	-22.8%												
Industrial	267.1	-0.01%	4.7%	22.0%	3,732.3	51.4%	32.7%	42.5%	106.6	85.7%	55.3%	50.3%												
Basic Resources	565.4	1.1%	9.9%	8.8%	3,228.7	19.5%	-27.7%	24.9%	133.3	15.4%	-29.2%	13.8%												
Construction & Materials	199.5	2.4%	2.0%	1.7%	3,905.3	42.9%	40.4%	68.3%	183.5	40.2%	26.2%	47.4%												
Food & Beverage	564.5	0.9%	4.5%	6.1%	2,945.4	-32.1%	-16.7%	8.6%	77.9	-22.0%	-23.6%	0.6%												
Retail	1,393.5	0.2%	5.3%	7.8%	1,120.8	-21.8%	-28.3%	-7.1%	17.6	-25.7%	-28.6%	-11.0%												
Technology	568.4	1.0%	0.1%	-2.7%	1,332.3	5.4%	-0.2%	25.6%	18.4	-7.9%	0.4%	22.2%												
Chemicals	193.6	0.4%	8.1%	9.8%	1,522.0	-26.7%	-13.0%	14.9%	38.5	-33.8%	-14.8%	7.0%												
Utilities	698.1	1.1%	1.6%	4.3%	1,074.2	135.6%	80.3%	94.4%	55.1	173.3%	96.9%	102.2%												
Oil & Gas	71.2	2.5%	6.5%	11.6%	942.8	41.1%	1.3%	64.2%	38.1	37.0%	-5.1%	50.6%												
Health Care	428.5	0.2%	0.2%	1.8%	108.4	50.9%	46.5%	42.4%	8.0	24.3%	37.7%	27.2%												
Insurance	89.4	-0.5%	8.1%	3.1%	90.2	-33.7%	-6.0%	52.6%	2.5	-29.7%	-8.4%	43.9%												

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	1,608.2 	0.7%	27.0%	15.5x	2.0x
SET-Index	Thailand	1,259 	-	-10.1%	13.0x	1.2x
JCI-Index	Indonesia	7,792 	2.4%	10.1%	18.1x	2.1x
FTSE Bursa Malaysia	Malaysia	11,676 	0.2%	-7.2%	15.0x	1.3x
PSEi Index	Phillipines	6,290 	0.6%	-3.7%	11.0x	1.4x
Shanghai Composite	China	3,666 	0.5%	9.4%	17.9x	1.5x
Hang Seng	Hong Kong	24,970 	0.3%	24.5%	11.9x	1.3x
Nikkei 225	Japan	42,718 	2.15%	7.1%	19.5x	2.2x
S&P 500	The US	6,373 	-0.3%	8.4%	27.0x	5.4x
Dow Jones	The US	43,975 	-0.5%	3.4%	24.3x	5.7x
FTSE 100	England	9,138 	0.09%	11.8%	13.8x	2.1x
Euro Stoxx 50	The EU	5,315 	-0.3%	8.6%	16.4x	2.2x
DXY		99 	0.4%	-9.1%		
USDVND		26,259 	0.1%	3.0%		

Source: Bloomberg, PHS compiled

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

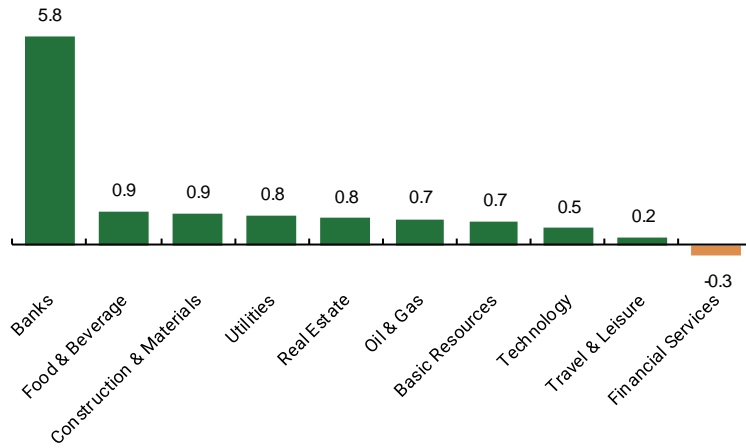
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil		-0.45%	-5.7%	-11.1%	-19.4%
WTI oil		-0.49%	-7.1%	-11.4%	-20.6%
Natural gas		-1.7%	-11.3%	-19.1%	34.3%
Coking coal (*)		0.0%	21.9%	-13.7%	-23.6%
HRC Steel (*)		1.0%	6.3%	0.9%	5.2%
PVC (*)		0.0%	4.9%	-0.2%	-9.9%
Urea (*)		-0.3%	9.0%	35.8%	45.9%
Natural rubber		1.4%	3.2%	-13.4%	-0.5%
Cotton		0.3%	-1.0%	-4.2%	-4.1%
Sugar		3.4%	1.4%	-12.7%	-8.1%
World Container Index		-3.0%	-9.3%	-36.3%	-56.3%
Baltic Dirty tanker Index		3.5%	9.0%	9.3%	10.7%
Gold		-1.59%	-0.4%	27.4%	35.2%
Silver		-1.7%	-1.9%	30.4%	34.7%

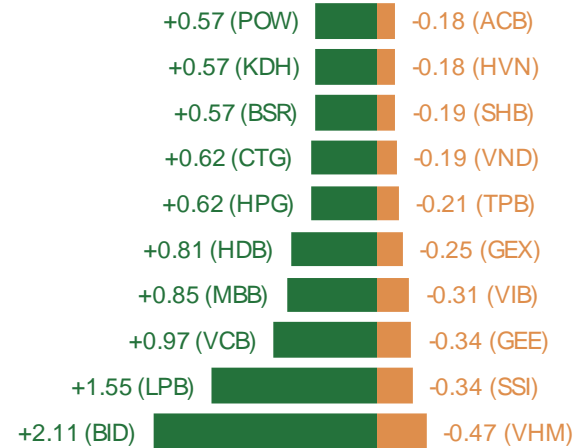
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

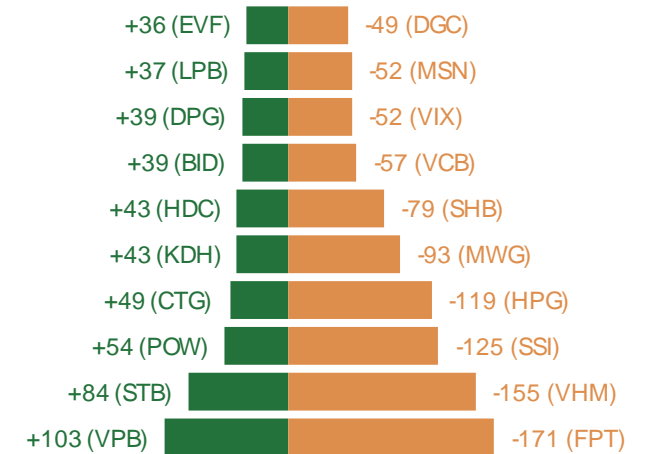
TOP SECTORS IMPACTING VNINDEX



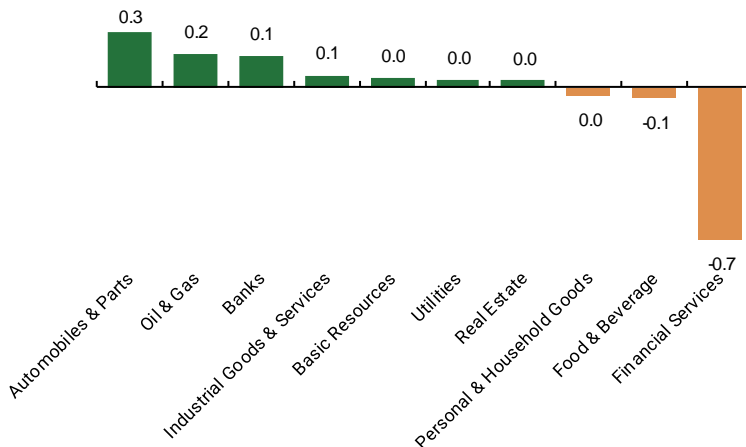
TOP TICKERS IMPACTING VNINDEX



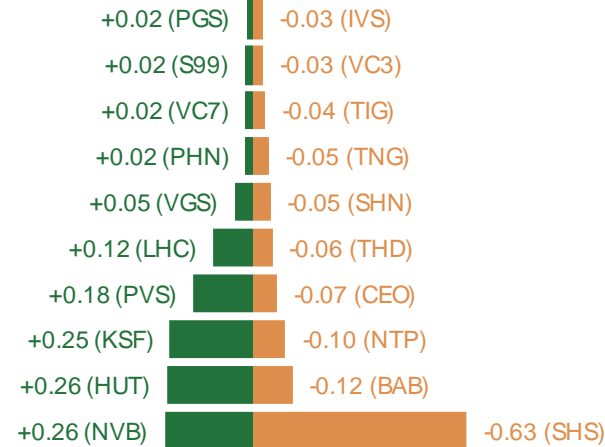
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



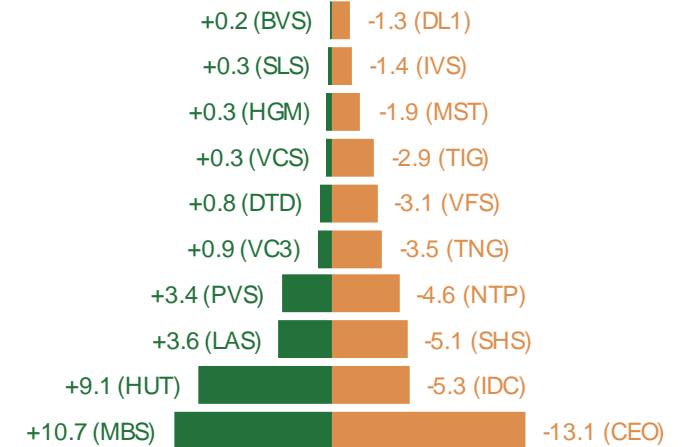
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	HPG	MBB	SSI	CII	SHB
%DoD	1.2%	1.9%	-2.0%	6.8%	-1.0%
Values	2,411	1,813	1,682	1,354	1,258

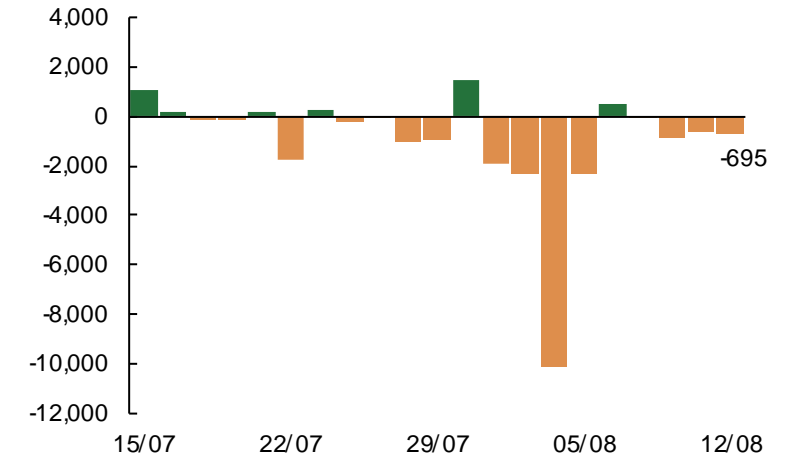
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VSC	VPB	HDB	SHB	VJC
%DoD	6.9%	0.0%	3.6%	-1.0%	2.4%
Values	407	197	167	76	71

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



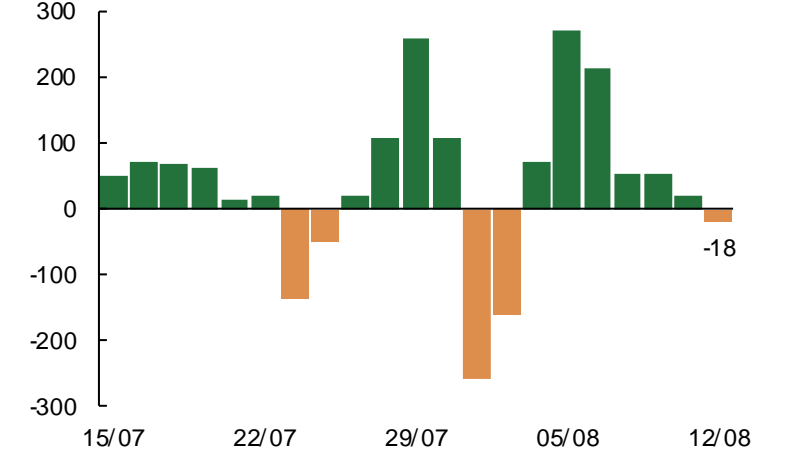
	CEO	SHS	PVS	IDC	MBS
%DoD	-0.4%	-2.0%	1.3%	0.0%	0.0%
Values	759	494	382	212	197

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	GDW	PVI	NAG	GMX	HUT
%DoD	1.0%	0.0%	0.7%	0.0%	2.2%
Values	6	4	3	3	2

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle, flat volume.
- ✓ Support: 1,535 – 1,550.
- ✓ Resistant: 1,640.
- ✓ RSI improved and MACD cut up to signal.
- ✓ Trend: test 1,600.

Scenario: VN-Index stayed on gaining trend with better liquidity, lower than previous session but was still higher than previous level. Selling pressure stayed at high level so **the index might need support around 1,600 points to collect more motivation.** If the test is positive, might expect to surpass far from this level toward 1,640 points. Short-term support is raised to around 1,540.



VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle, much lower volume.
- ✓ Support: 1,640 – 1,660.
- ✓ Resistant: 1,760.
- ✓ RSI improved and MACD cut up to signal.
- ✓ Trend: support the level above 1,720.

➔ The index continued testing demand positively above 1,720 points. However, the liquidity on VN30 dropped stronger than VN-Index, showing that the cash flow was positive on Mid-cap. **If the trade is still supported, might expect to surpass resistant of 1,760 and move toward higher target of 1,800 points.** Motivation maintaining support is raised to 1,685 points.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	POW	HOLD	Current price	16.15		P/E (x)	29.6
			Action price (13/8)	12.9	25.2%	P/B (x)	1.0
Exchange	HOSE		Cut loss (new)	14.5	12.4%	EPS	546.2
			Target price (new)	17.5	35.7%	ROE	4.0%
Sector	Conventional Electricity		Target price (old)	16		Stock Rating	B
					Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- The price convincingly broke resistant target of 16.
 - Matched volume increased, consisting with the trend.
 - RSI and MACD expanded and stayed on uptrend to support gaining motivation.
 - MA10, 20, and 50 increased further with no sign of weakening.
- ➔ The trend is expected to gain further and move toward higher target.
- ➔ Recommend holding, raising target to 17.5 with automatic selling level to 14.5 when the price drops to below this level.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	PVS	HOLD	Current price	37.9		P/E (x)	16.5
			Action price (13/8)	33.3	13.8%	P/B (x)	1.2
Exchange	HNX		Cut loss (new)	36	8.1%	EPS	2302.7
			Target price (new)	40	20.1%	ROE	8.2%
Sector	Oil Equipment & Services		Target price (old)	37		Stock Rating	BBB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Reached target level for the first time.
 - The sign supports the level above 37 positively.
 - Resistant level of 36-37, after being broken, will turn to be support in short-term.
 - MA50 cut up to MA200 and other MA line also created gaining trend, being positive support.
- ➔ Gaining trend is expected to continue and move to conquer higher target.
- ➔ Recommend holding, raising target to 40, and automatic selling to 36, as the price drops to below this level.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	VGT	BUY	Current price		13.1	P/E (x)	14.2	
			Action price	(13/8)	13.1	P/B (x)	0.9	
Exchange	UPCoM					EPS	920.1	
			Target price		15	14.5%	ROE	6.8%
Sector	Clothing & Accessories		Cut loss		12.2	-6.9%	Stock Rating	BB
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- The price positively tested 12.6-13 which is also day-MA200.
 - The liquidity increased while on gaining trend but dropped when the price corrected, showing that the demand accepted.
 - RSI improved to average while MACD also cut up to signal line again, supporting gaining motivation.
 - MA lines expanded to be positive support.
- ➔ The trend expects to create bottom and 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	POW	Hold	13/08/2025	16.2	12.90	25.2%	17.5	35.7%	14.5	12.4%	Raise target to 17.5, stop loss to 14.5
2	PVS	Hold	13/08/2025	37.90	33.30	13.8%	40.0	20.1%	36	8.1%	Raise target to 40, stop loss to 36
3	VGT	Buy	13/08/2025	13.1	13.10	0.0%	15	14.5%	12.2	-6.9%	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	13/08/2025	16.15	12.9	25.2%	17.5	35.7%	14.5	12.4%	Raise target to 17.5, stop loss to 14.5
2	CMG	Buy	30/06/2025	41.60	39.05	6.5%	44	12.7%	36	-7.8%	
3	PVS	Hold	13/08/2025	37.90	33.30	13.8%	40	20.1%	36	8%	Raise target to 40, stop loss to 36
4	PC1	Hold	12/08/2025	28.20	23.0	22.9%	29	26.4%	25.0	9%	Raise target to 29, stop loss to 25
5	SHB	Hold	05/08/2025	18.90	14.2	33.1%	20	40.8%	16.8	18%	Raise target to 20, stop loss to 16.8
6	PDR	Hold	12/08/2025	23.90	19.2	24.5%	24	25%	20.6	7%	Raise target to 24, stop loss to 20.6
7	GVR	Buy	01/08/2025	32.45	30.1	7.8%	34	13.0%	28	-7%	
8	YEG	Buy	04/08/2025	14.95	13.9	7.6%	16	15%	12.9	-7%	
9	KSB	Buy	05/08/2025	19.50	19.35	0.8%	22	13.7%	18	-7%	
10	FOX	Buy	08/08/2025	73.44	74	-0.8%	85	15%	69	-7%	
11	PLC	Buy	08/08/2025	29.10	28.8	1.0%	34	18%	26.6	-8%	
12	IJC	Buy	11/08/2025	14.00	13.9	0.7%	16	15%	12.9	-7%	
13	SGP	Buy	12/08/2025	30.4	28.8	5.6%	32.5	13%	27	-6%	



Technical Analysis

- **On 15-minute chart**, 4111F8000 stayed on slow uptrend at the start and dropped at resistant of 1,750. The trade slowed down in the afternoon but the demand returned after that so it closed positively on Long side.
- MACD saw sign of cutting up to signal line while RSI stayed above average of 50, supporting uptrend motivation. However, with small gains that are not convincing, the contract might still shake to test the trend.
- Long positions might wait for correction and testing on 1,740-1,745, or when the price still stays above 1,745. Short positions are considered when the price breaks collecting level, meaning breaking the level of 1,735.

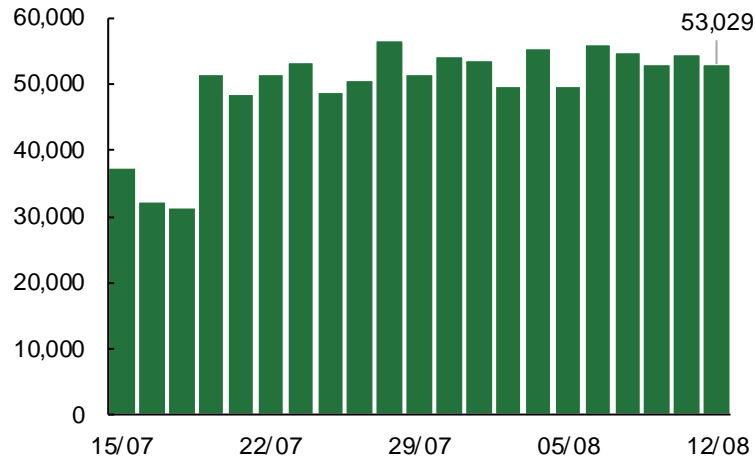
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.745	1.760	1.739	15 : 6
Short	< 1.735	1.720	1.742	15 : 7

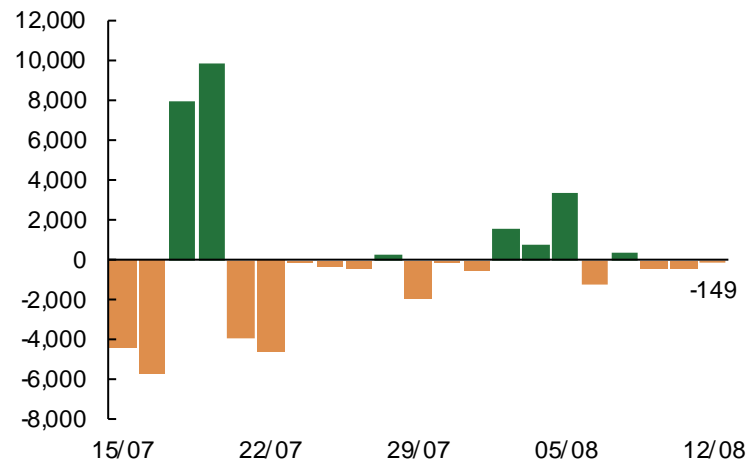
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,755.3	13.4						
4111F8000	1,749.4	11.9	222,472	53,029	1,755.6	-6.2	21/08/2025	9
4111G3000	1,722.0	8.0	106	126	1,764.4	-42.4	19/03/2026	219
VN30F2509	1,737.9	10.9	1,154	5,064	1,756.8	-18.9	18/09/2025	37
VN30F2512	1,724.6	4.6	93	555	1,760.6	-36.0	18/12/2025	128

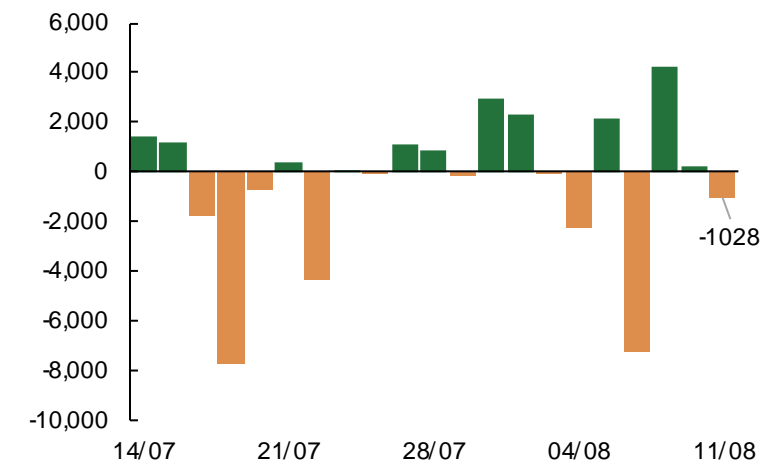
Open interest



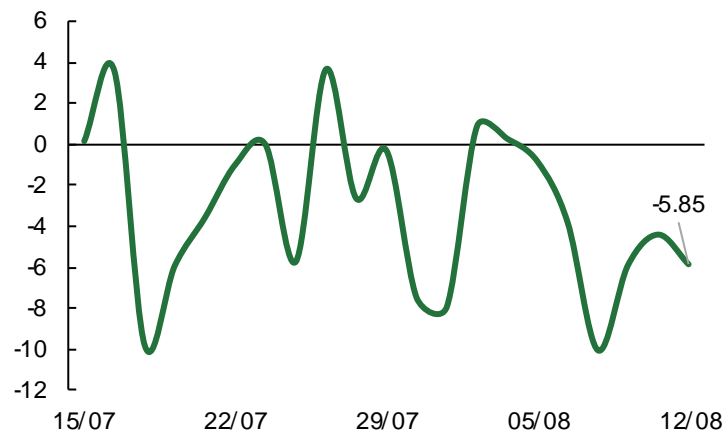
Net trading contracts of foreign investors



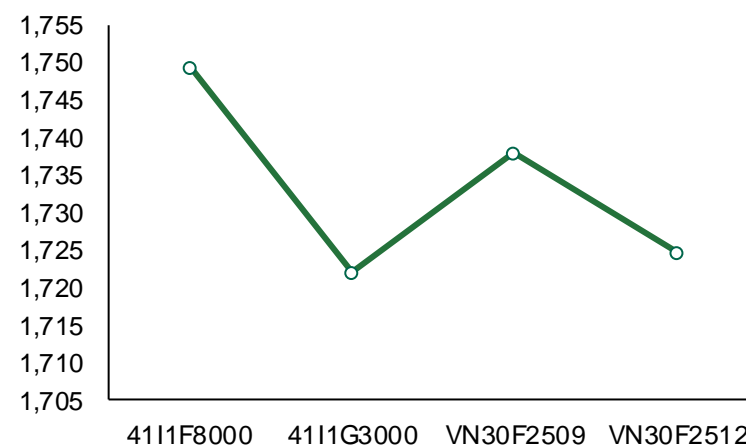
Net trading contracts of institutions



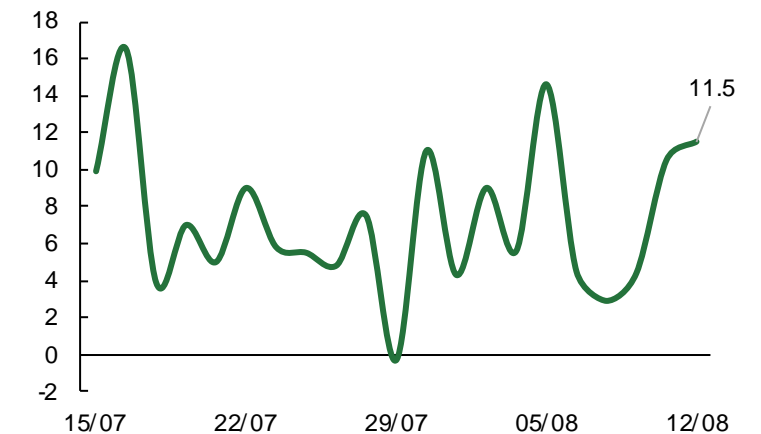
Basis of future contracts



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

Quickly adjusting regulation related to green energy, reporting Prime Minister in August: the Government required Ministry of Industry and Trade quickly researching, checking, suggesting adjustments on regulations on developing green energy, new energy, self-generated – self consumed power, reporting Prime Minister in August 2025.

Vietnam – Korea signed 10 cooperating documents, setting target at 150 billion USD in 2030: at the State-level meeting with Korea on August 11, General Secretary To Lam and Korea President Lee Jae Myung, and senior delegations witnessed the ceremony on delivering cooperating documents on many sections between Vietnam – Korea. Besides, two parties created further trade priorities, opening the market for two parties' products, helping with completing trade target of 150 billion USD in 2030.

Speeding up on operating important projects serving APEC 2027 summit: An Giang speeds up on operating important projects serving APEC 2027 summit to guarantee the progress for completing early by 3-6 months before the summit. Accordingly, 21 projects are being operated in accordance with Decision 948/QĐ-TTg in Phu Quoc, including: 10 public investing projects and 11 foreign projects in PPP method.

Brazil President had a phone meeting with China President after being applied with very high tax rate by America: Brazil president office stated that President Luiz Inacio Lula da Silva has had a phone meeting with China President Xi Jinping to discuss bilateral economic-trade cooperation and the role of BRICS. While America tax rate applied on Brazil increased strongly to 50% from August 7.

CORPORATION NEWS

Q2 wood section profit differentiated strongly: according to VietstockFinance, total revenue in 14 listed wood companies in Q2/2025 is over 4.6 trillion, nearly same with same period. Average gross margin is 20.5%, down slowly from 20.8%, while total net profit is 449 billion, only down by 1% YoY. But a special point came from strong differentiation as nearly 80% section profit focused in 3 big companies Phu Tai (PTB), An Cuong (ACG) and Vinafor (VIF). While the rest saw lower result, dealing by finance solution or lowering expense.

HPG – Hoa Phat opened furnace number 2, preparing to complete Dung Quat 2 project in September: On August 5, 2025, Oxygen furnace (BOF) number 2 and RH-style refining furnace in Hoa Phat Dung Quat 2 steel complex (Dung Quat 2) were officially operated. With BOF and RH, Hoa Phat can manufacture highest-quality steel types. Bringing BOF and RH furnaces into operation is an important preparation to bring furnace number 2 into operation, completing the whole project right in September 2025.

MWG plans to independently list The Gioi Di Dong and Bach Hoa Xanh: The Gioi Di Dong has released strategy until 2030, focusing on separating The Gioi Di Dong – Dien May Xanh (MW) and Bach Hoa Xanh (BHX) to be independent listed companies, marking a big turn in the developing history of Vietnam leading retail group.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	14,500	14,400	-0.7%	Underweight
VCG	26,250	23,518	-10.4%	Sell
DGC	107,900	102,300	-5.2%	Underweight
MWG	72,200	65,700	-9.0%	Underweight
HHV	15,050	12,900	-14.3%	Sell
TCM	32,600	43,818	34.4%	Buy
AST	69,300	64,300	-7.2%	Underweight
DGW	48,150	48,000	-0.3%	Underweight
DBD	54,700	66,000	20.7%	Buy
HAH	63,000	46,500	-26.2%	Sell
PNJ	87,500	96,800	10.6%	Overweight
HPG	28,500	27,000	-5.3%	Underweight
DRI	13,027	15,100	15.9%	Overweight
DPR	42,000	43,500	3.6%	Hold
VNM	61,800	70,400	13.9%	Overweight
STB	54,000	38,800	-28.1%	Sell
ACB	24,250	26,650	9.9%	Hold
MBB	32,400	31,100	-4.0%	Underweight
MSB	15,400	13,600	-11.7%	Sell

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	18,900	11,900	-37.0%	Sell
TCB	37,700	30,700	-18.6%	Sell
TPB	19,200	18,700	-2.6%	Underweight
VIB	19,900	20,100	1.0%	Hold
VPB	29,600	24,600	-16.9%	Sell
CTG	48,000	42,500	-11.5%	Sell
HDB	28,900	28,000	-3.1%	Underweight
VCB	63,000	69,900	11.0%	Overweight
BID	41,500	41,300	-0.5%	Underweight
LPB	38,050	28,700	-24.6%	Sell
MSH	39,000	58,500	50.0%	Buy
IDC	49,500	72,000	45.5%	Buy
SZC	38,100	49,500	29.9%	Buy
BCM	71,500	80,000	11.9%	Overweight
SIP	66,500	88,000	32.3%	Buy
IMP	53,000	50,600	-4.5%	Underweight
VHC	59,600	62,000	4.0%	Hold
ANV	27,100	17,200	-36.5%	Sell
FMC	38,900	50,300	29.3%	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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