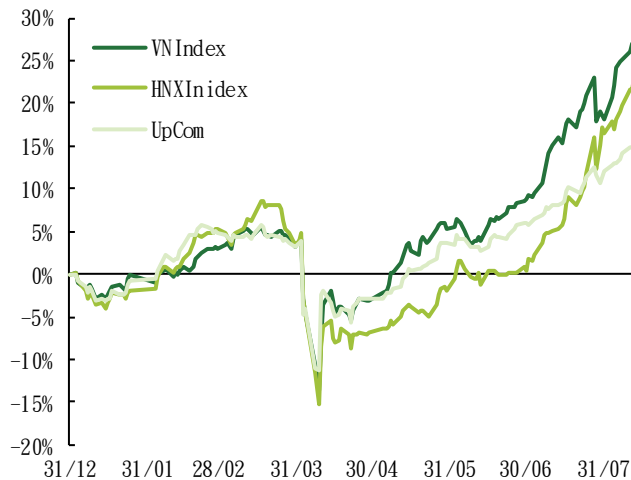


<b>VN-Index</b>	<b>1611.6 (0.21%)</b>
2081 Mn shares	56347.0 Bn VND (23.46%)
<b>HNX-Index</b>	<b>279.69 (1.16%)</b>
228 Mn shares	5175.3 Bn VND (64.55%)
<b>UPCOM-Index</b>	<b>109.42 (0.20%)</b>
120 Mn shares	1615.3 Bn VND (-14.85%)
<b>VN30F1M</b>	<b>1746.00 (-0.19%)</b>
364,760 Contracts	OI: 55,893 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- **Situation:** selling pressure took control at the start but the index was in green again and closed above 1,600 points, with another session testing the demand below successfully. Global stock market improved, following the gain on Wall Streets, as S&P 500 and Nasdaq reached new height. America inflation data in July mostly suited forecast. This supported the expectation that FED will lower interest rate next month, as traders evaluated the possibility of lowering 25 percent-points in September at 90%.
- **Remarkable points of the session:** the liquidity increased to over 55 trillion dong/session. The market improved on buying side comparing to the morning. Most groups dropped in the session. Vingroup recovered and supported. Besides, standing out on gaining side were Securities (MBS, CTS, HCM...), Real estate (CII, KDH, NLG ...), Public Investment (KSB, HUT ...), Utility (HDG, POW...), Banking (MBB, LPB, CTG...). On the other side, Oil (BSR, PVS...), Steel (HPG, NKG...), Retail (DGW, MWG...) were still negative. For impact, the gain on MBB, CTG, MSN, LPB supported while VPB, VCB, FPT, HPG dropped. Foreign investors saw strong net selling of nearly 1,492.8 billion, focusing on FPT, SSI, MWG, HPG.

### TECHNICAL POINT OF VIEW

- Shaking sign returned, as expected, while selling pressure was still there at high level. **VN-Index** might need support around 1,600 (+/- 15 points) to create new price level. On technical side, MACD cut up to signal line again and RSI recovered respectively, improving motivation. If the market collects positively around current level, it might break far from 1,600 and move toward 1,640 points. On cautious side, trend maintaining support is raised to 1,540.
- **For HNX-Index**, it moved closer to breaking resistant of 280. The liquidity increased, showing that the demand accepted to join back in, which will push on gaining trend. If it surpasses resistant, next target is 300 points.
- **General strategy:** new buying can join when the market drops during the session. Considering joining in on the codes that positively tested mid-term support rather than strong gaining ones. Priority groups: Banking, Real estate, Securities, Securities, Public Investment, Utility (Power), Retail.

### STOCK RECOMMENDATION

- Raise target CMG – Buy FTS (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	1,611.6	📉	0.2%	2.4%	10.6%	56,347.0	📈	23.46%	44.3%	75.5%	2,081.0	📈	20.9%	51.7%	62.8%									
HNX-Index	279.7	📈	1.2%	4.1%	17.1%	5,175.3	📈	64.6%	80.5%	117.6%	228.5	📈	61.1%	70.3%	59.7%									
UPCOM-Index	109.4	📉	0.20%	1.8%	6.5%	1,615.3	📉	-14.8%	17.1%	64.4%	119.9	📉	0.3%	51.6%	3.9%									
VN30	1,753.7	📉	-0.1%	1.8%	10.0%	26,014.9	📈	26.2%	28.8%	69.9%	724.6	📈	27.7%	28.3%	52.2%									
VNMID	2,520.9	📈	1.0%	5.4%	20.5%	23,605.4	📈	25.2%	62.5%	77.5%	834.3	📈	14.9%	54.4%	51.5%									
VNSML	1,659.8	📉	0.8%	4.4%	11.2%	4,726.8	📈	5.2%	73.6%	86.7%	286.8	📈	12.2%	72.3%	64.3%									
Be sector (VNIndex)																								
Banking	643.7	📉	0.4%	5.1%	12.8%	14,668.1	📈	28.5%	24.5%	31.0%	564.7	📈	39.3%	26.6%	25.6%									
Real Estate	496.2	📉	0.7%	0.6%	10.7%	8,427.9	📈	23.1%	34.9%	19.2%	356.5	📈	17.1%	25.9%	16.4%									
Financial Services	365.5	📈	1.3%	5.2%	25.3%	9,723.9	📈	63.4%	35.9%	34.0%	348.7	📈	57.8%	30.9%	17.7%									
Industrial	264.0	📉	-1.14%	4.1%	22.1%	3,726.9	📉	-0.1%	43.1%	33.6%	88.5	📉	-17.0%	31.6%	16.8%									
Basic Resources	558.4	📉	-1.2%	7.3%	10.0%	3,179.8	📉	-1.5%	-13.3%	16.4%	135.4	📈	1.5%	-11.6%	9.9%									
Construction & Materials	201.2	📉	0.8%	6.6%	3.7%	2,743.6	📉	-29.7%	-1.9%	9.8%	126.6	📉	-31.0%	-10.2%	-4.7%									
Food & Beverage	566.8	📉	0.4%	5.4%	7.0%	4,429.7	📈	50.4%	39.5%	55.6%	112.6	📈	44.7%	26.7%	39.2%									
Retail	1,368.0	📉	-1.8%	3.8%	8.0%	1,552.1	📈	38.5%	7.6%	23.4%	25.2	📈	42.8%	10.6%	22.2%									
Technology	559.2	📉	-1.6%	2.0%	-1.7%	2,737.7	📈	105.5%	110.9%	144.2%	34.6	📈	88.6%	103.5%	118.3%									
Chemicals	193.8	📉	0.1%	8.7%	10.3%	1,383.7	📉	-9.1%	-17.4%	-0.7%	37.5	📉	-2.6%	-12.8%	-0.6%									
Utilities	697.6	📉	-0.1%	3.6%	5.5%	721.4	📉	-32.8%	13.4%	19.9%	32.5	📉	-41.1%	7.5%	9.1%									
Oil & Gas	70.1	📉	-1.6%	9.5%	14.4%	842.3	📉	-10.7%	-8.6%	36.5%	34.9	📉	-8.5%	-10.3%	29.0%									
Health Care	430.5	📉	0.5%	0.6%	2.0%	134.1	📈	23.7%	68.1%	65.5%	8.7	📈	9.6%	48.2%	31.8%									
Insurance	94.9	📈	6.1%	7.8%	2.6%	236.1	📈	161.7%	151.2%	273.4%	6.2	📈	148.4%	136.6%	235.4%									

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	1,611.6	0.2%	27.2%	15.5x	2.0x
SET-Index	Thailand	1,277	1.5%	-8.8%	13.0x	1.2x
JCI-Index	Indonesia	7,893	1.3%	11.5%	6.7x	2.1x
FTSE Bursa Malaysia	Malaysia	11,804	1.1%	-6.2%	15.0x	1.3x
PSEi Index	Phillipines	6,325	0.6%	-3.1%	11.0x	1.4x
Shanghai Composite	China	3,683	0.5%	9.9%	17.9x	1.5x
Hang Seng	Hong Kong	25,614	2.6%	27.7%	12.2x	1.4x
Nikkei 225	Japan	43,275	1.30%	8.5%	19.9x	2.3x
S&P 500	The US	6,446	1.1%	9.6%	27.3x	5.4x
Dow Jones	The US	44,459	1.1%	4.5%	24.5x	5.8x
FTSE 100	England	9,161	0.14%	12.1%	13.8x	2.1x
Euro Stoxx 50	The EU	5,382	0.9%	9.9%	16.6x	2.3x
DXY		98	-0.8%	-9.9%		
USDVND		26,284	0.1%	3.1%		

Source: Bloomberg, PHS compiled

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

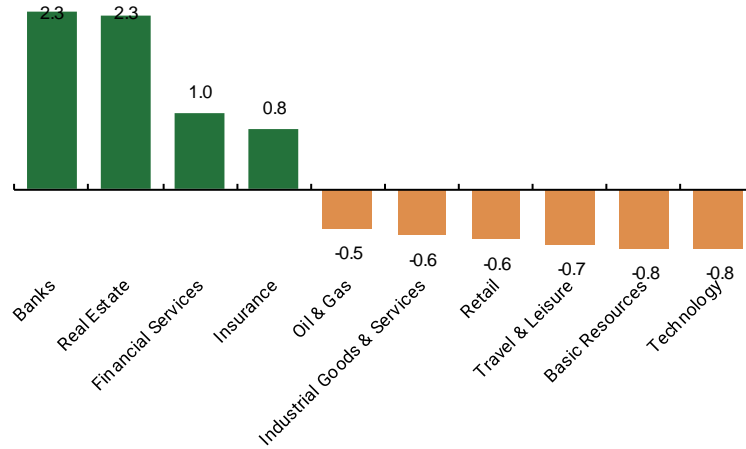
### Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.50%	-6.5%	-11.9%	-18.5%
WTI oil	▼	-1.72%	-8.2%	-12.4%	-19.8%
Natural gas	▼	-5.9%	-16.1%	-23.5%	29.5%
Coking coal (*)	—	0.0%	21.9%	-13.7%	-23.6%
HRC Steel (*)	—	0.9%	6.6%	1.2%	5.8%
PVC (*)	—	0.0%	4.9%	-0.2%	-9.9%
Urea (*)	▲	1.9%	9.2%	36.0%	46.1%
Natural rubber	▼	-0.6%	2.3%	-14.2%	-1.7%
Cotton	▲	1.9%	0.5%	-2.8%	-0.9%
Sugar	▲	2.2%	1.7%	-12.5%	-8.4%
World Container Index	▼	-3.0%	-9.3%	-36.3%	-56.3%
Baltic Dirty tanker Index	—	0.2%	8.4%	8.6%	11.4%
Gold	—	0.56%	0.2%	28.1%	36.3%
Silver	▲	2.5%	0.4%	33.4%	38.4%

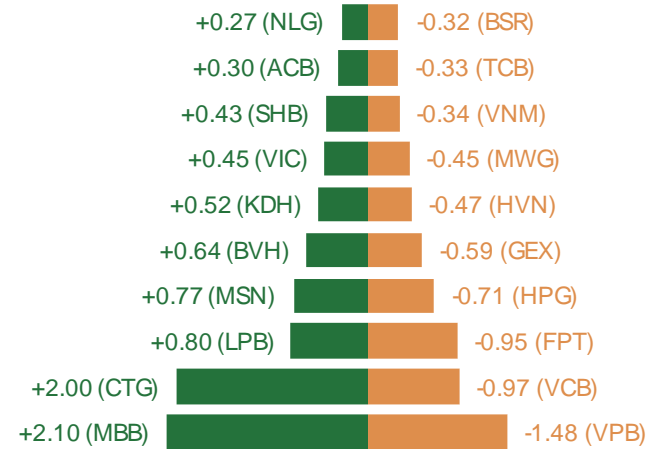
Source: Bloomberg, PHS compiled

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

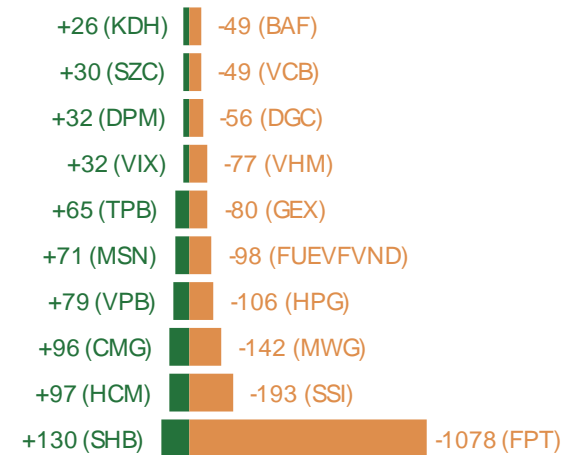
TOP SECTORS IMPACTING VNINDEX



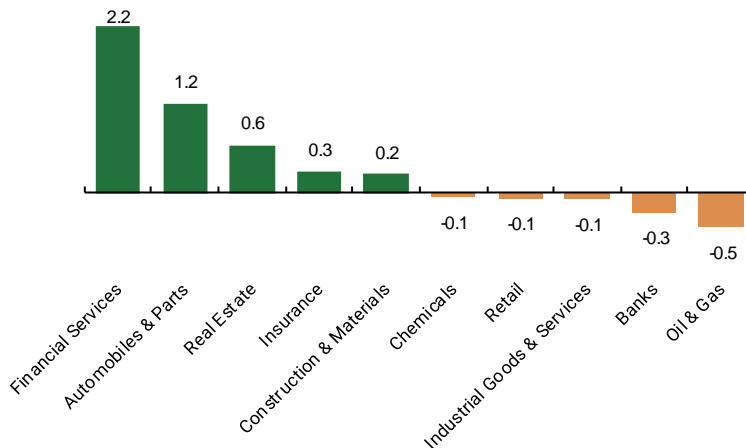
TOP TICKERS IMPACTING VNINDEX



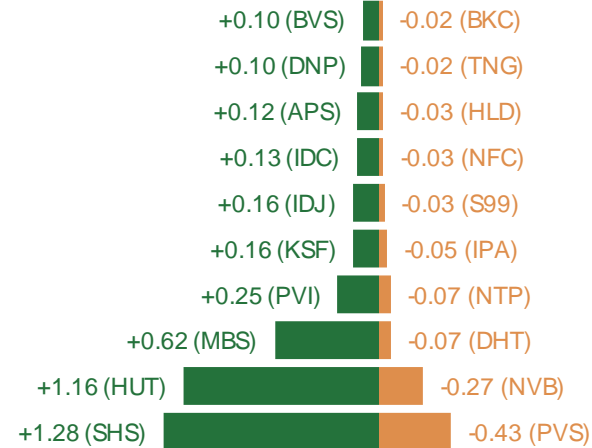
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



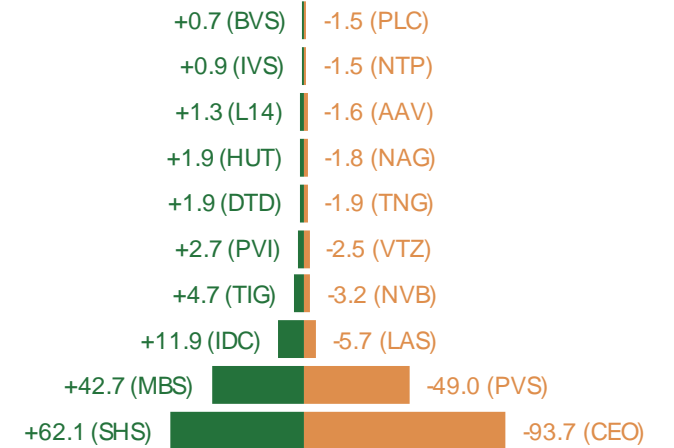
TOP SECTORS IMPACTING HNXINDEX



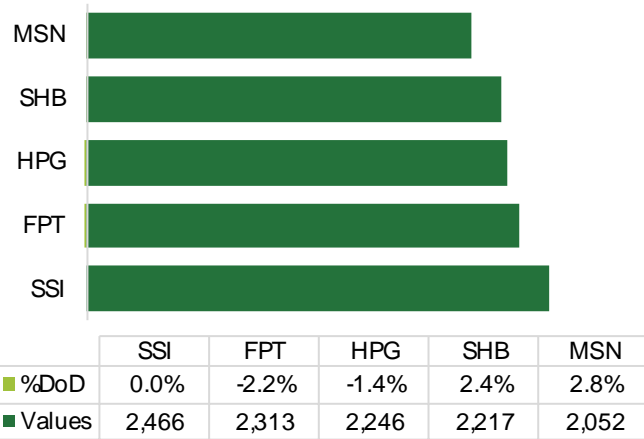
TOP TICKERS IMPACTING HNXINDEX



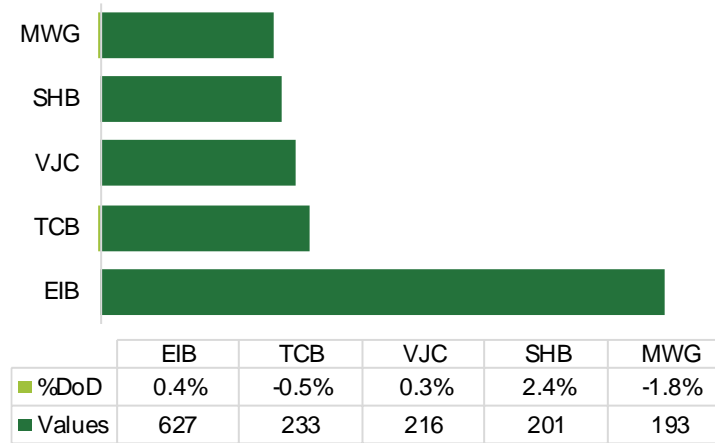
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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

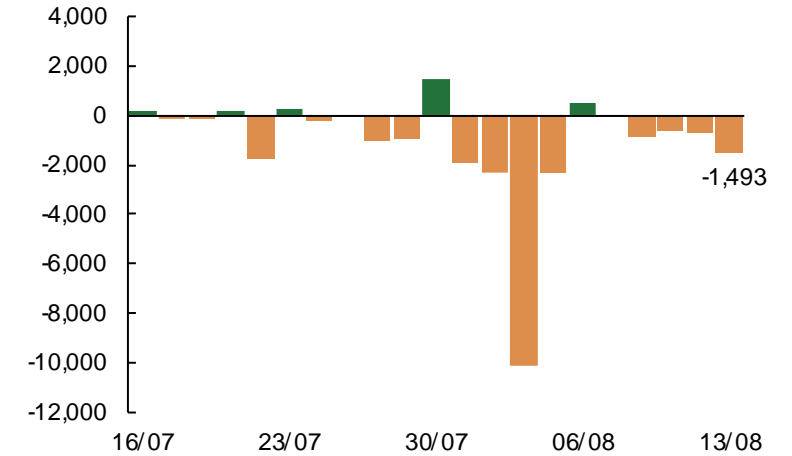


### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

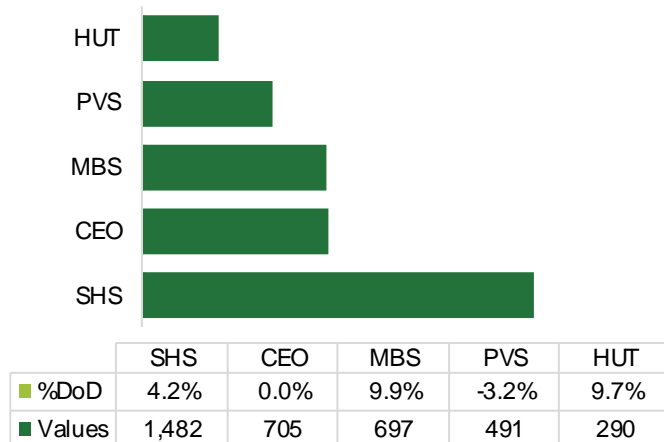


## MARKET WRAP MARKET STATISTICS

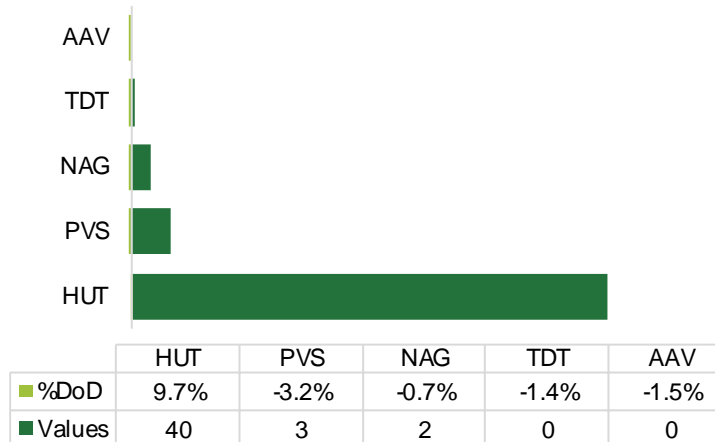
### FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



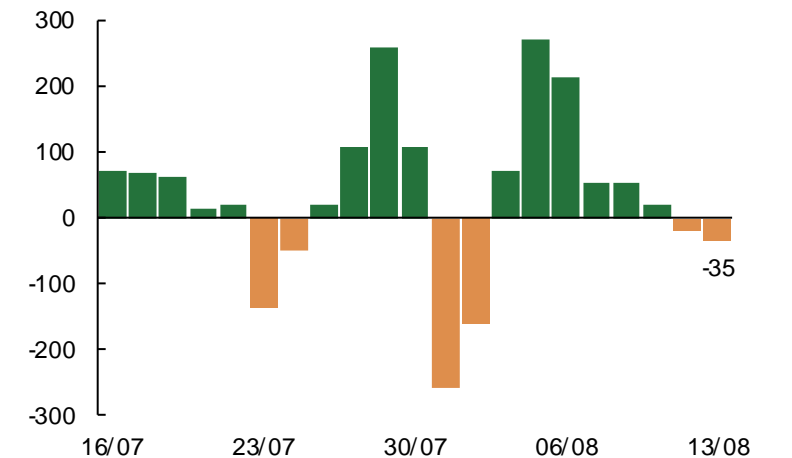
### TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



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



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





### VNINDEX TECHNICAL ANALYSIS

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

**Scenario:** VN-Index saw another demand test below 1,600 and gained successfully. Matched volume also increased consistently. However, selling pressure still existed at high level so **the index might need further support around 1,600 (+/- 15 points)**. If the collection is positive, it might break 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: 1,700 – 1,720.
- ✓ Resistant: 1,760.
- ✓ RSI improved and MACD cut up to signal.
- ✓ Trend: support the level above 1,720.

➔ The index continued testing demand near 1,720 successfully. The liquidity increased better than previous session. **If the trade is still supported, might expect to surpass resistant of 1,760 and move toward higher level of 1,800 points.** Motivation maintaining support is raised to 1,685 points.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	CMG	HOLD	Current price	44.5		P/E (x)	27.0
			Action price (14/8)	39.1	14.0%	P/B (x)	3.1
Exchange	HOSE		Cut loss (new)	40.5	3.7%	EPS	1649.9
			Target price (new)	47	20.4%	ROE	12.4%
Sector	Computer Services		Target price (old)	44		Stock Rating	BB
						Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- The price broke target of 44 convincingly.
  - Matched volume increased, consisting with the trend.
  - MACD cut up to signal line again, and RSI stayed on uptrend above average of 50, supporting gaining motivation.
  - Resistant of 43-44, after being broken, will turn to be strong support in short-term.
- ➔ Correcting trend is expected to end and return to gaining trend.
- ➔ Recommend holding, raising target to 47 and automatic selling level to 40.5 when the price drops to below this level.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	<b>FTS</b>	<b>BUY</b>	Current price	<b>42.5</b>	P/E (x)	31.5
Exchange	HOSE		Action price (14/8)	<b>42.5</b>	P/B (x)	3.3
Sector	Investment Services		Target price	<b>48</b>	EPS	1347.8
			Cut loss	<b>39.5</b>	ROE	13.7%
					Stock Rating	BBB
					Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- The price positively tested the level near 42 which is also day-MA20.
  - The liquidity increased strongly again, showing that the demand accepted to buy.
  - MACD tended to lower the gap with signal line, might cut up, while RSI also increased to above average, supporting gaining motivation.
  - MA lines expanded and are positive support.
- ➔ The trend is expected to escape collecting level and return to gaining trend, toward old peak target.
- ➔ Recommend buying around current level or using the 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	CMG	Hold	14/08/2025	44.5	39.05	14.0%	47.0	20.4%	40.5	3.7%	Raise target to 47.5, stop loss to 40.5
2	FTS	Buy	14/08/2025	42.45	42.45	0.0%	48.0	13.1%	39.5	-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	16.55	12.9	28.3%	17.5	35.7%	14.5	12.4%	Raise target to 17.5, stop loss to 14.5
2	CMG	Hold	14/08/2025	44.50	39.05	14.0%	47	20.4%	40.5	3.7%	Raise target to 47.5, stop loss to 40.5
3	PVS	Hold	13/08/2025	36.70	33.30	10.2%	40	20.1%	36	8%	Raise target to 40, stop loss to 36
4	PC1	Hold	12/08/2025	27.80	23.0	21.1%	29	26.4%	25.0	9%	Raise target to 29, stop loss to 25
5	SHB	Hold	05/08/2025	19.35	14.2	36.3%	20	40.8%	16.8	18%	Raise target to 20, stop loss to 16.8
6	PDR	Hold	12/08/2025	24.20	19.2	26.0%	24	25%	20.6	7%	Raise target to 24, stop loss to 20.6
7	GVR	Buy	01/08/2025	32.65	30.1	8.5%	34	13.0%	28	-7%	
8	YEG	Buy	04/08/2025	15.95	13.9	14.7%	16	15%	12.9	-7%	
9	KSB	Buy	05/08/2025	20.40	19.35	5.4%	22	13.7%	18	-7%	
10	FOX	Buy	08/08/2025	73.13	74	-1.2%	85	15%	69	-7%	
11	PLC	Buy	08/08/2025	29.20	28.8	1.4%	34	18%	26.6	-8%	
12	IJC	Buy	11/08/2025	14.60	13.9	5.0%	16	15%	12.9	-7%	
13	SGP	Buy	12/08/2025	31.3	28.8	8.7%	32.5	13%	27	-6%	
14	VGT	Buy	13/08/2025	13.2	13.1	1.0%	15	15%	12.2	-7%	



### Technical Analysis

- **On 15-minute chart**, 4111F8000 opened with big up-gap at the start near 1,760, but the trade quickly lost its trend after that with selling in control. However, Long side returned in the afternoon so the price recovered strongly and closed near reference.
- MACD showed sign of cutting up to signal while RSI increased to above average of 50, supporting gaining motivation. However, the drop on 1-hour chart hasn't been completely eliminated, so the trade might return to supportive shake.
- Long positions can join when the price successfully tests 1,740-1,745. Short positions are considered when breaking important support of 1,734.

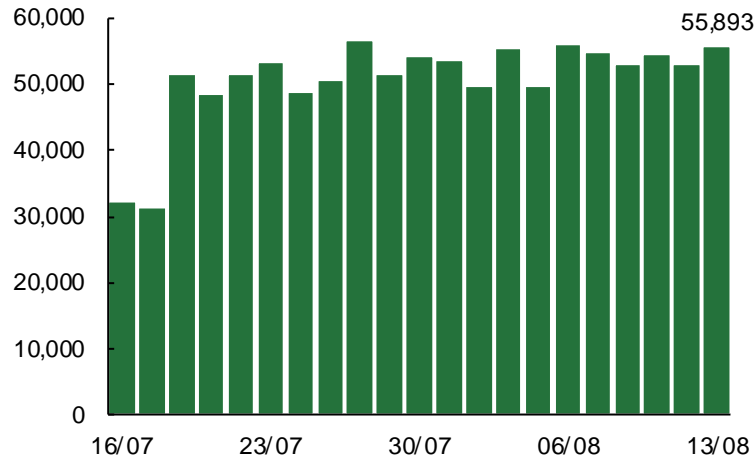
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.742	1.758	1.736	16 : 6
Short	< 1.734	1.720	1.741	14 : 7

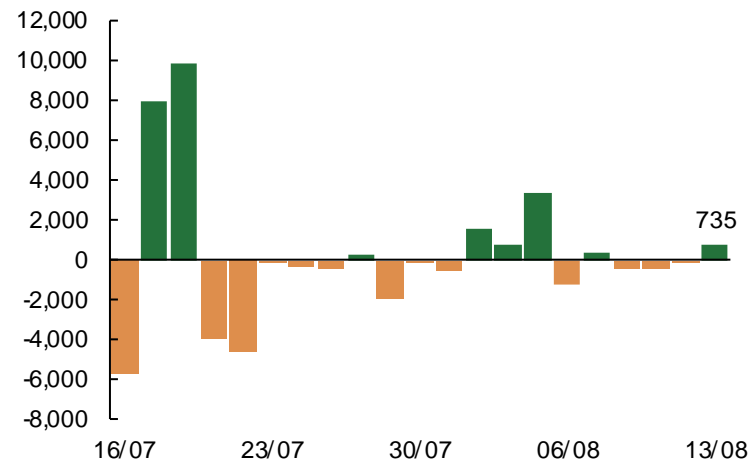
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,753.7	-1.5						
4111F8000	1,746.0	-3.4	364,760	55,893	1,754.0	-8.0	21/08/2025	8
4111G3000	1,723.0	1.0	188	153	1,762.8	-39.8	19/03/2026	218
VN30F2509	1,738.9	1.0	2,105	5,359	1,755.2	-16.3	18/09/2025	36
VN30F2512	1,723.8	-0.8	236	576	1,759.0	-35.2	18/12/2025	127

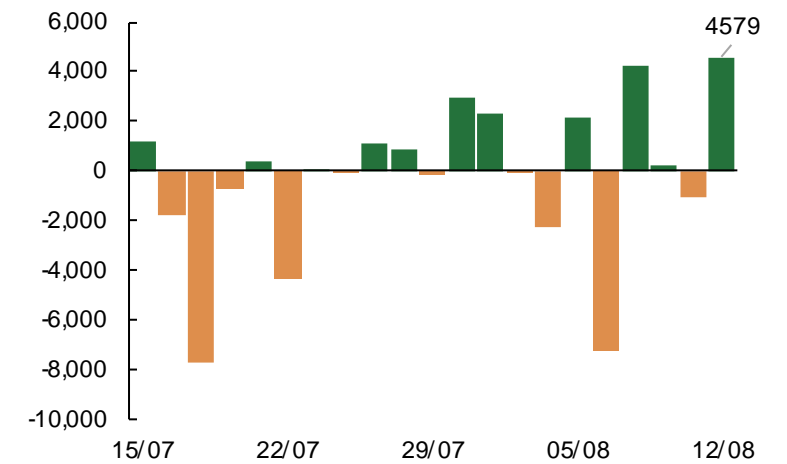
Open interest



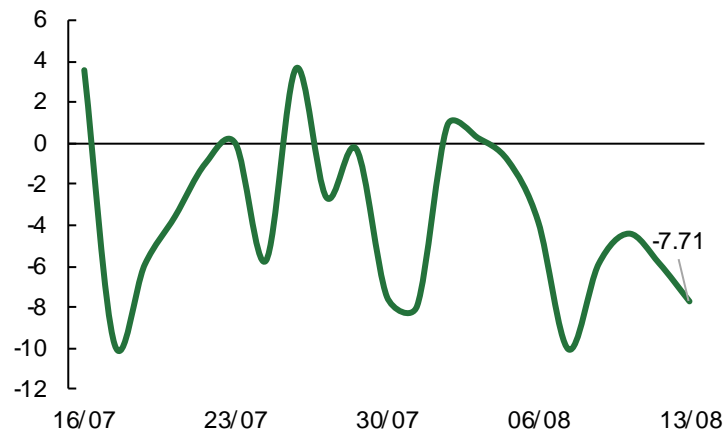
Net trading contracts of foreign investors



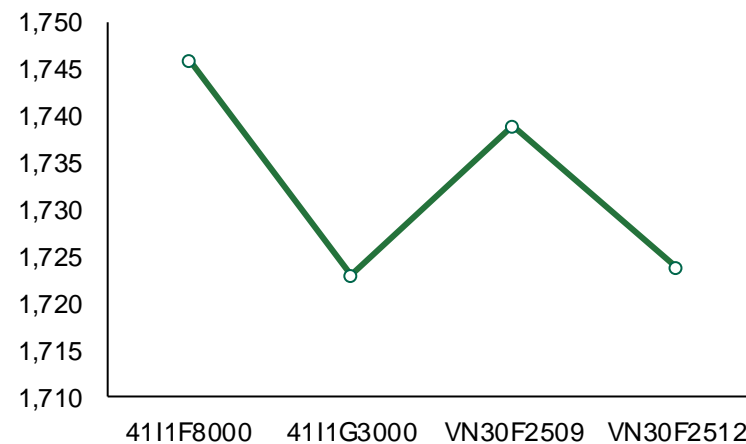
Net trading contracts of institutions



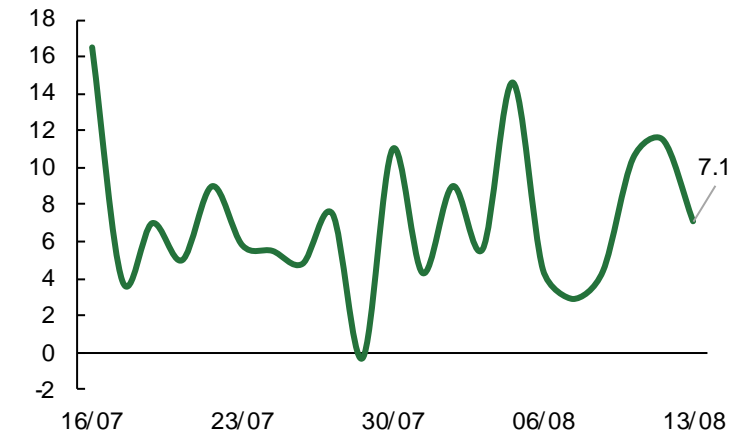
Basis of future contracts



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

**Expect over 250 projects with total investment of over 1,200 trillion prepared for 80-year of Independence Day:** On August 12, Prime Minister Pham Minh Chinh held a Government Standing meeting for preparing the opening and starting on projects welcoming 80-year Independence Day ceremony. According to Ministry of Construction, as of August 11, the Ministry has checked and summarize 250 big projects in the ministries, provinces, groups, and corporations in 34 provinces and cities qualified to start with total investment of about 1,260 trillion from State and other resources.

**Prime Minister requested opening Long Thanh airport on December 19:** Government office issued Announcement number 416 on August 12 of Prime Minister Pham Minh Chinh at the progress checking on Long Thanh airport phase 1, in accordance with Government report. In the announcement, Prime Minister stated that the project new target for basic completion is December 19, guaranteeing the standard and conditions to open as regulated. Therefore, Prime Minister asked entities, units related to build the progress, determine December 19 as completing day for all items.

**President Qualcomm visits Vietnam:** On August 12, Prime Minister Pham Minh Chinh met with Mr. Cristiano Amon, President/General Director of Qualcomm and the group delegation in their visit in Vietnam. At the meeting, Qualcomm showed expectation in Vietnam future, with high evaluation in Vietnam policies related to science and technology development, innovation, and digitalization.

## CORPORATION NEWS

**PVS - PTSC cooperates with a nearly 1-billion USD company to develop high-voltage underground cable:** On August 11, 2025, in Seoul, Korea, PetroVietnam Services and LS Eco Energy Ltd. (LSEE) officially signed a Joint Development Agreement (JDA) to invest, build, develop, and operate high-voltage cable (HVAC/HVDA) in Vietnam. The project targets the products with international standard, directly serving domestic, regional, and global market green energy projects.

**BSR expects to reverse profit in Q3:** the company set profit target at 192 billion in Q3, down by 77% QoQ bit it is a big reverse comparing to a massive loss last year. Business targets are cautious because of supply surplus risk, higher inventory while the demand dropped further. In Q2, Binh Son refinery saw revenue growth of 51% YoY to 36,772 billion. But, EAT increased by 10% to 847 billion. Selling increased by 23.2% QoQ and 73.3% YoY to nearly 2.13 million tons of products.

**FPT: lower 2025 profit growth target to 18-19%:** according to the Vietcap Securities' report on the meeting with investors, FPT set new targets with revenue growth of 15% and profit growth of 18-19% YoY. It is lower than previous target with revenue growth of 20% and EBT growth of 21% comparing to 2024. FPT leader board hasn't confirmed Q2 results on abroad information technology has reached bottom or not since tax result hasn't been completed, but the group expects to see improvement in second half of the year.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	15,300	14,400	-5.9%	Underweight
VCG	26,800	23,518	-12.2%	Sell
DGC	106,500	102,300	-3.9%	Underweight
MWG	70,900	68,400	-3.5%	Underweight
HHV	15,000	12,900	-14.0%	Sell
TCM	32,650	43,818	34.2%	Buy
AST	67,500	64,300	-4.7%	Underweight
DGW	46,600	48,000	3.0%	Hold
DBD	55,500	66,000	18.9%	Overweight
HAH	63,200	46,500	-26.4%	Sell
PNJ	88,000	96,800	10.0%	Overweight
HPG	28,100	27,000	-3.9%	Underweight
DRI	12,848	15,100	17.5%	Overweight
DPR	42,500	43,500	2.4%	Hold
VNM	61,100	70,400	15.2%	Overweight
STB	53,900	38,800	-28.0%	Sell
ACB	24,500	26,650	8.8%	Hold
MBB	25,800	23,400	-9.3%	Underweight
MSB	15,500	13,600	-12.3%	Sell

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	19,350	11,900	-38.5%	Sell
TCB	37,500	30,700	-18.1%	Sell
TPB	19,150	18,700	-2.3%	Underweight
VIB	19,950	20,100	0.8%	Hold
VPB	28,800	24,600	-14.6%	Sell
CTG	49,600	42,500	-14.3%	Sell
HDB	28,950	28,000	-3.3%	Underweight
VCB	62,500	69,900	11.8%	Overweight
BID	41,350	41,300	-0.1%	Underweight
LPB	39,200	28,700	-26.8%	Sell
MSH	38,050	58,500	53.7%	Buy
IDC	43,480	72,000	65.6%	Buy
SZC	39,750	49,500	24.5%	Buy
BCM	71,000	80,000	12.7%	Overweight
SIP	67,500	88,000	30.4%	Buy
IMP	54,600	50,600	-7.3%	Underweight
VHC	62,300	62,000	-0.5%	Underweight
ANV	27,100	17,200	-36.5%	Sell
FMC	38,600	50,300	30.3%	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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