



PHS – STRATEGY REPORT AUGUST 2025

MOMENTUM MEETS NEW HIGHS



GLOBAL ECONOMIC OVERVIEW



After a period of heightened tensions in Q2 2025, signs of de-escalation have become increasingly evident in both geopolitical and trade matters. On the trade front, the U.S. officially announced a 90-day extension for the implementation of additional reciprocal tariffs against China, pushing the deadline to mid-November—just before the original August 12, 2025 cut-off. In addition, the summit between U.S. President Donald Trump and Russian President Vladimir Putin in Alaska on August 15 is expected to open the door for resolving the Russia–Ukraine issue, with the notable point that both Europe and Ukraine have been excluded from this bilateral meeting.



The highly anticipated meeting between myself, as President of the United States of America, and President Vladimir Putin, of Russia, will take place next Friday, August 15, 2025, in the Great State of Alaska. Further details to follow. Thank you for your attention to this matter!

3.13k 7.91k 35k

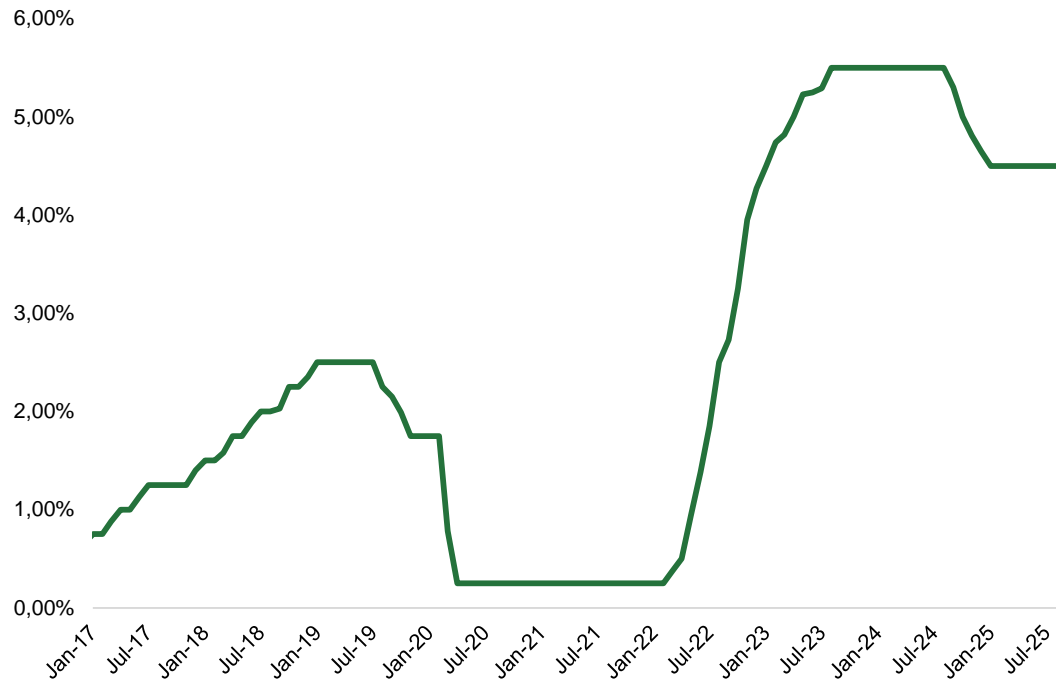


I have just signed an Executive Order that will extend the Tariff Suspension on China for another 90 days. All other elements of the Agreement will remain the same. Thank you for your attention to this matter! DONALD J. TRUMP, PRESIDENT OF THE UNITED STATES OF AMERICA

2.1k 3.98k 19.7k

Source: Truth Social, PHS complied

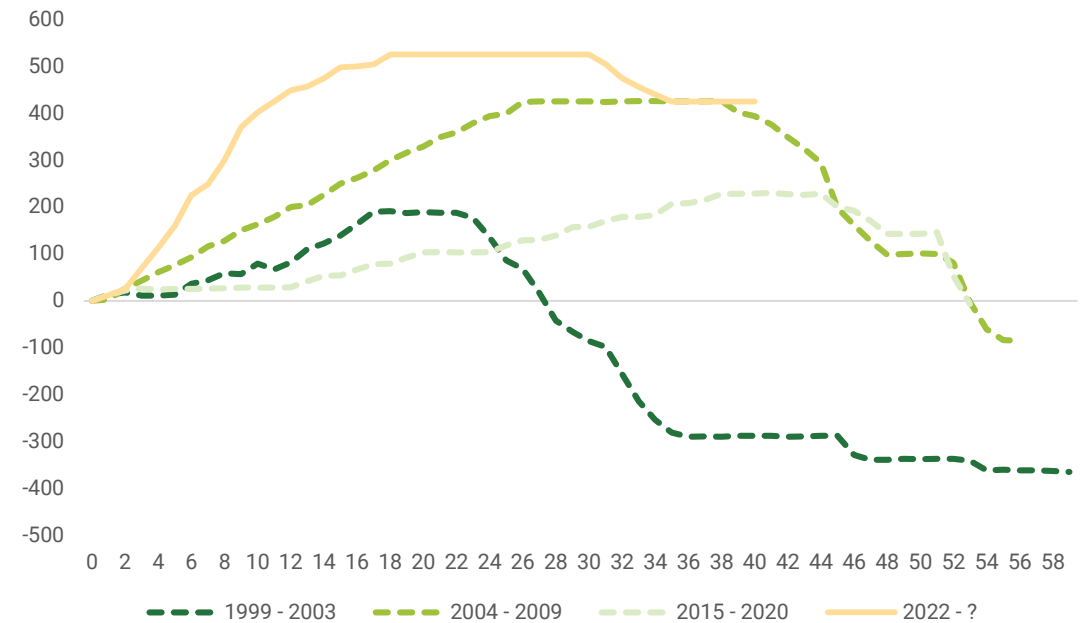
Fed kept interest rates unchanged at 4.25–4.50% for the fifth consecutive time in its July meeting. For possibility of a rate cut in September, Chair Jerome Powell made no specific commitment, stating that Fed would monitor economic data until the next meeting



Source: Bloomberg, PHS complied

Unlike the monetary policy cycles we have tracked since 1999, this is the first time the Fed has raised interest rates so rapidly and sharply while keeping them at such elevated levels for such an extended period

FED interest rate cycle from 1999 to now

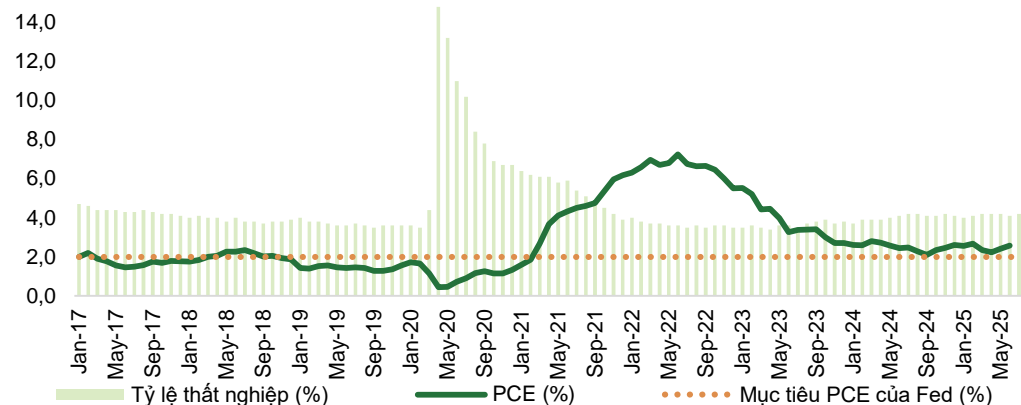


Source: Bloomberg, PHS complied

Despite pressure from President Trump, the Fed kept interest rates unchanged at 4.25–4.50%. However, two members of the Board of Governors voted against the decision: Michelle Bowman and Christopher Waller. This marks the first time since 1993 that more than one Fed governor has opposed the Chair in a single meeting. Both are seen as potential candidates to replace Powell, whose term ends in May next year.

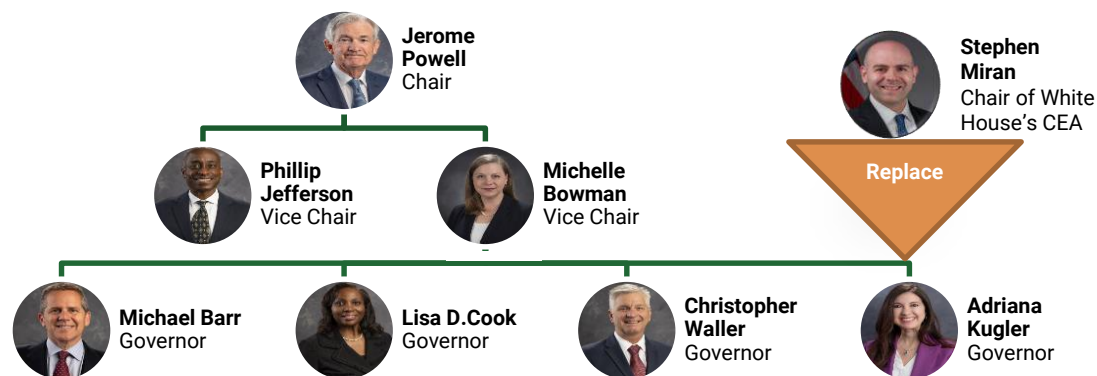
USD DEPRECIATION TREND CONTINUE TO GAIN TRACTION

We believe that the main reason for Fed's hesitation in its interest rate decision is more "stubborn inflation than expected. However, July CPI has partly eased market concerns about the impact of tariffs



Source: Bloomberg, PHS complied

Recently, decision to nominate Stephen Miran – Chairman of the Economic Advisory Council (believed to be the architect behind the White House's tariff policy) – to replace Ms. Kugler under President Trump is expected to accelerate interest rate cuts.



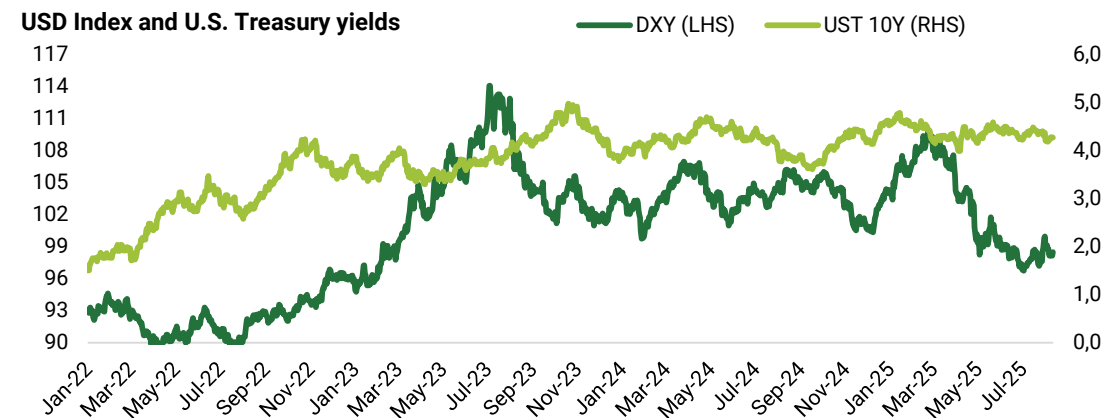
Source: FOMC, PHS complied

This, together with divisions within the Fed's Board of Governors, has significantly boosted market expectations for interest rate cuts in the September and December meetings – one more cut compared to previous forecasts.

Date	FFR interest rate (%)	Increase/decrease (bps)
17/09/2025	4.00 - 4.25	-25
29/10/2025	4.00 - 4.25	—
10/12/2025	3.75 - 4.00	-25
28/01/2026	3.75 - 4.00	—
18/03/2026	3.50 - 3.75	-25
29/04/2026	3.50 - 3.75	—
17/06/2026	3.50 - 3.75	—
29/07/2026	3.25 - 3.50	-25

Source: CME, PHS complied

USD Index has thus resumed its downward trend, reflecting expectations of interest rate cuts as well as an easing of tensions

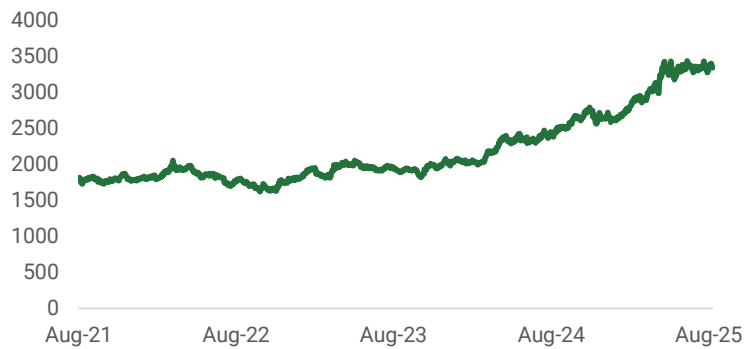


Source: Bloomberg, PHS complied

As of 11/08/2025

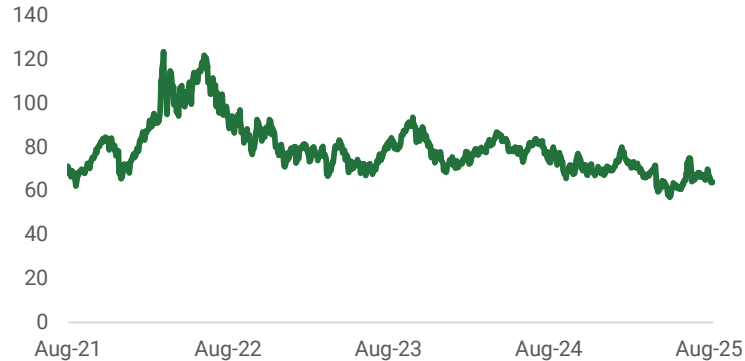
COMMODITY MARKET OVERVIEW

Goal price



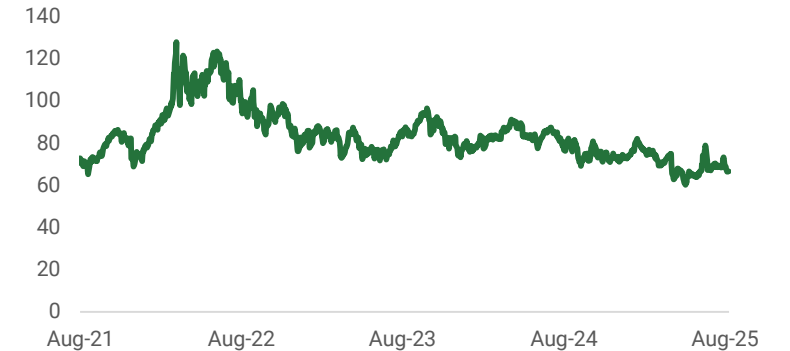
Source: Bloomberg, PHS complied

WTI oil price



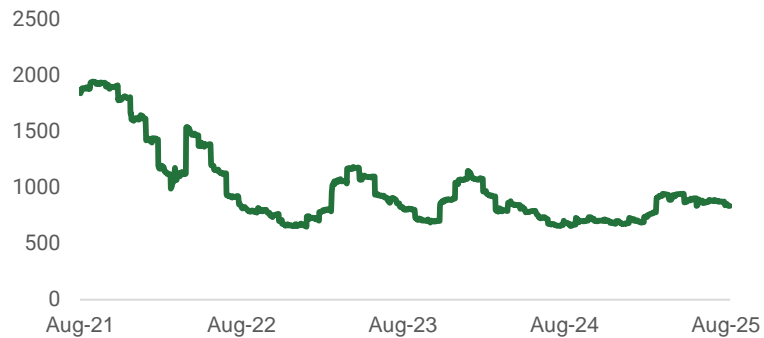
Source: Bloomberg, PHS complied

Brent oil price



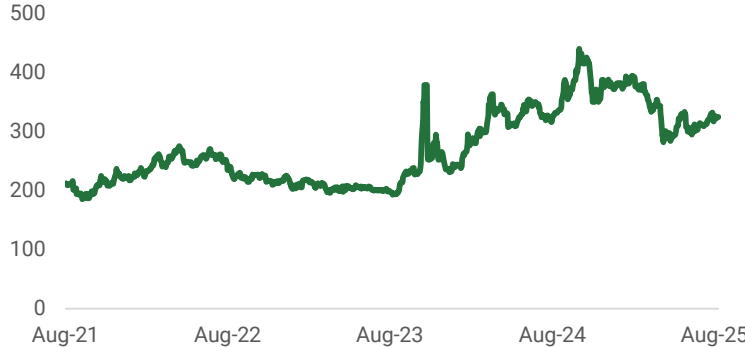
Source: Bloomberg, PHS complied

Steel price



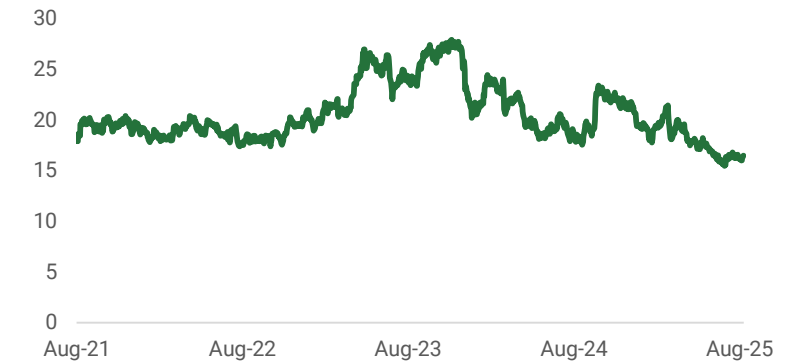
Source: Bloomberg, PHS complied

Rubber price



Source: Bloomberg, PHS complied

Sugar price



Source: Bloomberg, PHS complied

Economic calendar – August/2025

Date	Event	Forecast	Impact
01/08/2025	Vietnam Manufacturing PMI	Actual 52.4 (compared to 48.9 – June)	☆☆☆
04/08/2025	Vietnam - VN30 portfolio in effect		☆☆
06/08/2025	Vietnam – July Socio-Economic report		☆☆☆
07/08/2025	EU – ECB interest rate policy meeting		☆☆☆
12/08/2025	US – Inflation rate date	Actual 2.7% (compared to estimates 2.8%)	☆☆☆
13/08/2025	Vietnam – MSCI Index Constituents Announcement		☆☆
14/08/2025	Vietnam – Deadline for Semi-Annual Reviewed Financial Statements		☆☆☆
20/08/2025	EU – Inflation Data		☆☆☆
21/08/2025	Vietnam – VN20F2508 Futures Expiration		☆☆☆
	U.S. – FOMC Meeting Minutes		☆☆☆
29/08/2025	Vietnam – Deadline for 2025 semi-annual reviewed financial statements (parent company, consolidated, and combined)		☆☆☆

Source: PHS complied

- Easing trade tensions with China was not a surprise to the market, as it has grown accustomed to President Trump’s “high-profile but light-touch” approach. In contrast, the stance toward India was quite unexpected, as President Trump signed an executive order imposing a 25% tariff on India, along with an additional 25% penalty tariff that would be triggered on August 27 if New Delhi did not stop importing Russian crude oil. This move serves as an attempt to exert pressure ahead of Russia–U.S. summit. However, Indian Prime Minister Modi quickly announced that he would not yield to U.S. pressure.
- On August 15 in Alaska, talks between President Trump and President Putin about ceasefires and land exchanges with Ukraine will take place. This development will not only affect commodities market but also have a significant impact on global political and trading dynamics.
- Meanwhile, internal instability of Fed is also noteworthy. In addition to pressure from President Trump, Fed Chair faces opposition from members of Board of Governors. The appointment of Stephen Miran to the Board has further deepened divisions. Miran is known as a strong supporter of tariffs and favors a weaker USD. Therefore, although he is only temporarily filling Ms. Kugler’s position until January 2026, his appointment has nonetheless somewhat increased market expectations for aggressive interest rate cuts from now until the end of the year.
- However, each interest rate cycle (including the start of hikes and the completion of cuts) typically lasts around 4–5 years, and deep rate cuts are usually associated with crises (2000–2001, 2008–2009, and 2020). At present, we believe the probability of rapid and aggressive rate cuts is low, unless “black swan” events such as war or a pandemic occur, as seen in the past.

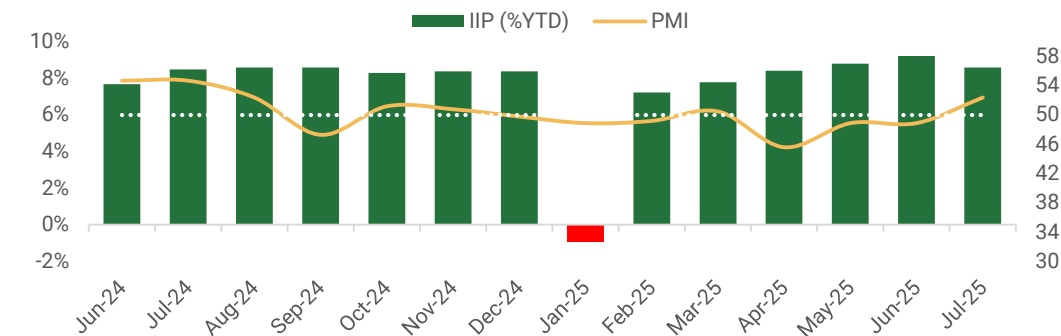
Overall, although the market trend still carries risks, tensions have somewhat eased compared to two months ago. The downward trend in interest rates continues, while geopolitical tensions are gradually being resolved. Therefore, capital is flowing more efficiently into markets with better growth potential, such as emerging markets and cryptocurrencies. We maintain the view that USD Index will continue its downward trend, and Fed will begin restarting interest rate cuts in September. However, regarding further cuts in the year-end meetings, we believe the probability is not high, as the impact of tariffs will only become more evident from Q3 2025, and U.S. labor market conditions remain within Fed’s projections

VIETNAM ECONOMIC OVERVIEW



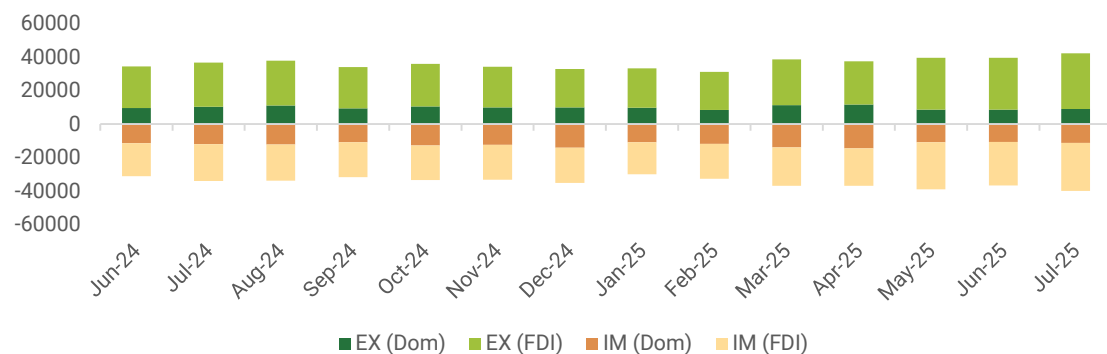
VIETNAM ECONOMIC OVERVIEW - EXPORT & PRODUCTION ACTIVITY PICKS UP AGAIN

The domestic manufacturing sector showed positive signs, with the PMI rising to its highest level since August 2024 and surpassing the 50 mark after three consecutive months of contraction. IIP data also indicate a broad-based recovery across sectors, supported by a rebound in export orders.



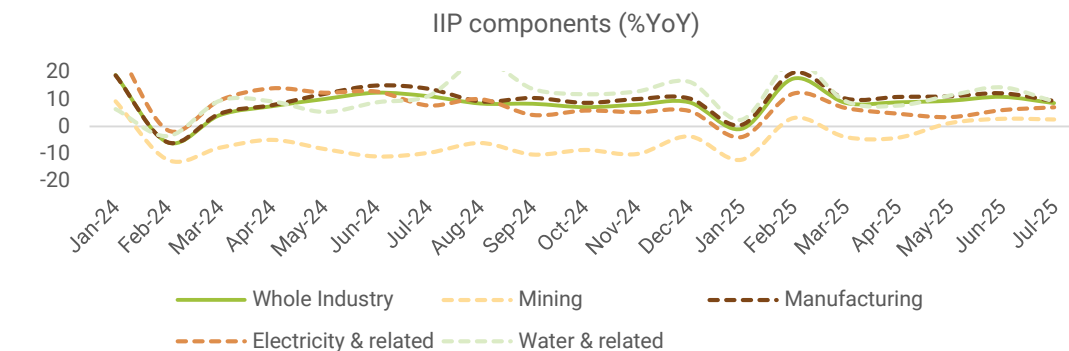
Source: GSO, PHS complied

Vietnam's import-export turnover continued to reach new records, with a total value of USD 82.3 billion, led by exports totaling nearly USD 42.3 billion. Electronics sector showed a strong surge. Imports also increased correspondingly to meet production demand, reaching a record value of USD 40 billion



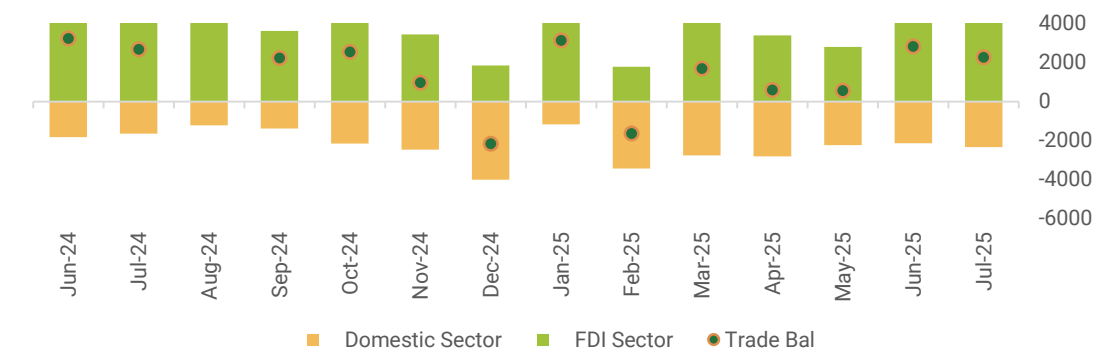
Source: GSO, PHS complied

IIP rose 8.5% YoY, led by industrial production (+9.3% YoY). Most of Vietnam's key export products recorded strong production growth in July to fulfill orders ahead of new tariffs taking effect on August 7.



Source: GSO, PHS complied

The trade balance recorded a surplus of over USD 2.2 billion, bringing the cumulative surplus to USD 10.2 billion. U.S. remains Vietnam's largest export market, with growth of 28% YoY. However, Vietnam is gradually diversifying its markets and has also seen strong growth in other markets such as South Korea, Japan, and EU.



Source: GSO, PHS complied

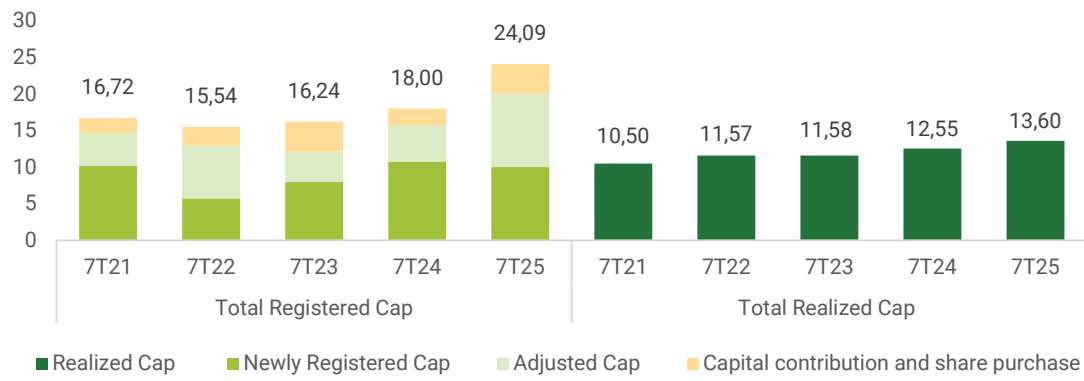
VIETNAM ECONOMIC OVERVIEW - EXPORT & PRODUCTION ACTIVITY PICKS UP AGAIN

The electronics sector recorded strong growth ahead of the new tariffs taking effect. Additionally, other traditional Vietnamese export sectors also saw a robust recovery, including textiles and garments, footwear, wood products, and seafood

Key export products	Export value (\$ billion)	%YoY
Electronics, computers and components	56.7	42%
Mobile phones and components	32.5	-0.4%
Machinery	32.2	14.6%
Textiles and garments	22.6	11%
Footwear	14.1	9.0%
Wood and wooden products	9.6	8.1%
Seafood	6.1	14.2%

Source: GSO, PHS complied

Registered FDI capital showed strong growth, reaching record levels in both registered and disbursed amounts. While new investors remain somewhat cautious, both additional registered capital and equity contributions recorded robust activity.



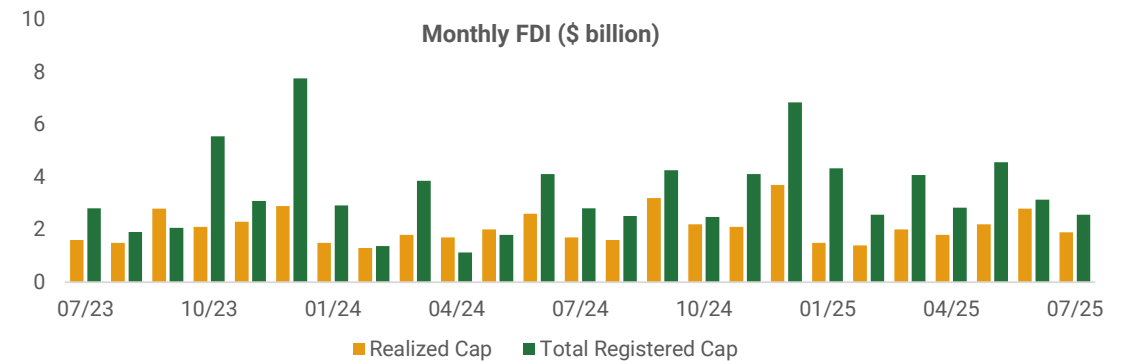
Source: GSO, PHS complied

Imports of production materials continued to rise sharply, indicating manufacturers are still experiencing strong order growth. Specifically, for steel sector, imposition of anti-dumping and countervailing duties has partially reduced demand for imports in this category.

Key import products	Import value (\$ billion)	%YoY
Electronics, computers and components	81.8	37.2%
Machinery	33.5	24.5%
Textiles and garments	8.8	3.2%
Plastic and plastic products	13.3	15.1%
Other metals	6.4	17.4%
Steel	6.2	-9.6%
Mobiles and components	5.9	32.5%

Source: GSO, PHS complied

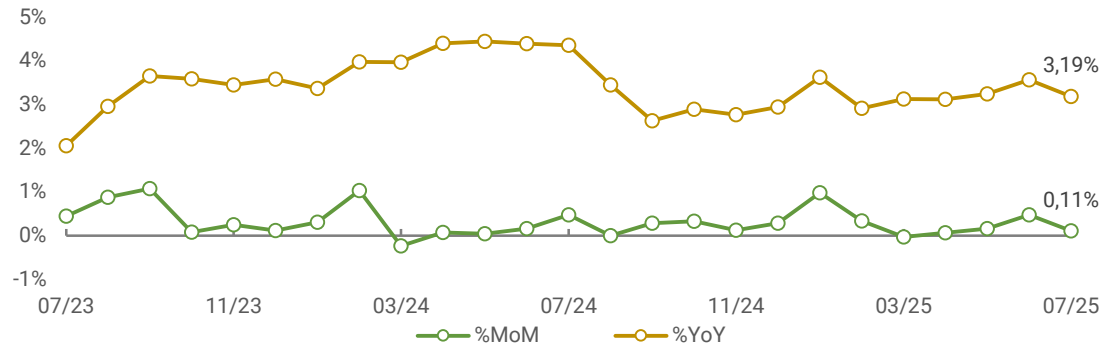
FDI disbursement in July reached USD 1.9 billion, down from the previous month but still at a high YoY level (+12% YoY). Cumulatively over 7M2025, FDI investors have injected USD 13.6 billion into Vietnam, equivalent to 50% of our projection for the full year 2025.



Source: GSO, PHS complied

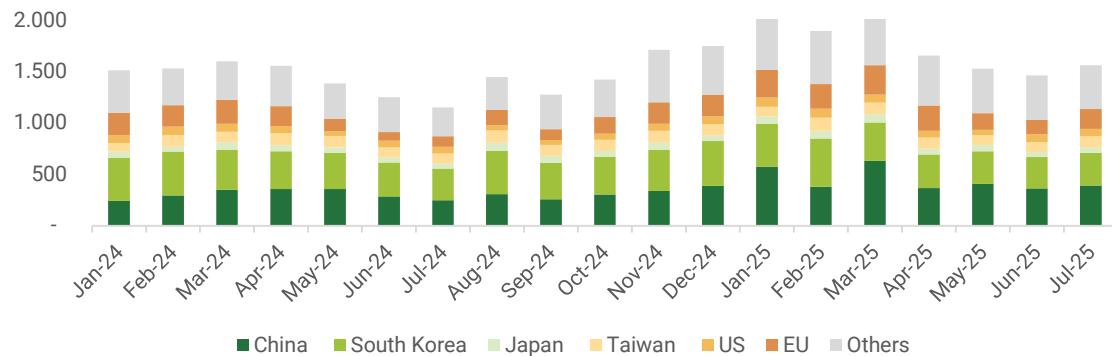
VIETNAM ECONOMIC OVERVIEW – KEY DRIVERS LEADING GRADUAL GROWTH RECOVERY

July CPI rose slightly by 0.11% MoM, mainly due to higher electricity prices and services during the peak summer heat and tourist season. Domestic inflation remains manageable. The average CPI over 7M2025 reached 3.26%, below SBV's control target of 4.5–5.0%.



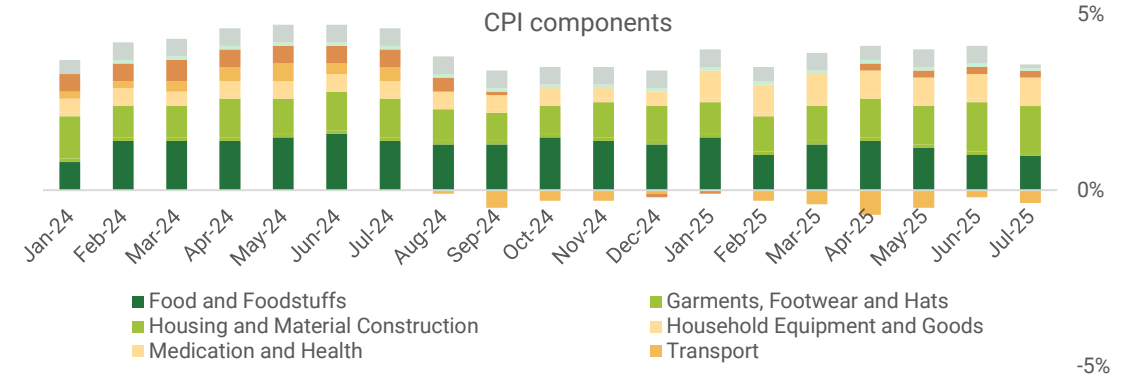
Source: GSO, PHS complied

International tourists have rebounded after three consecutive months of decline, reaching 1.56 million visitors (+6.8% MoM and +35.7% YoY). More favorable visa policies, along with the opening of direct flight routes to EU countries, has contributed to positive results, with this region recording the highest growth in the first seven months of the year (32% YoY).



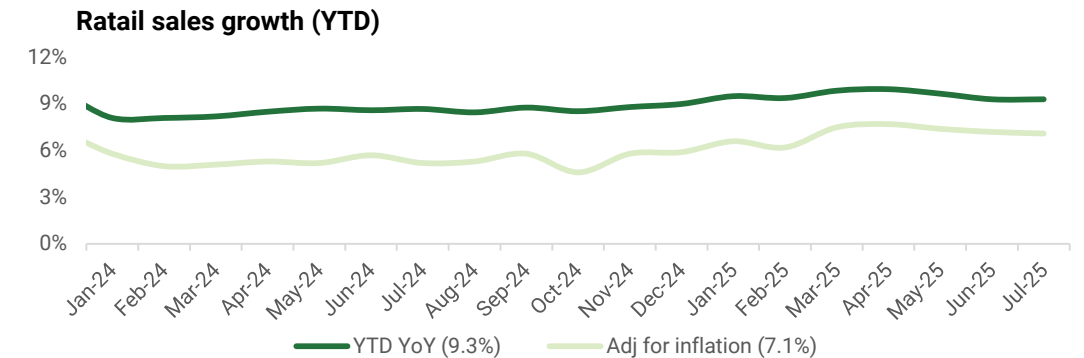
Source: GSO, PHS complied

Although 9 out of 11 goods categories recorded increases compared to the previous month, thanks to favorable developments in global oil prices, domestic gasoline prices continued their downward trend, causing the transportation sector to decline sharply.



Source: GSO, PHS complied

Consumption improved in July with 9.2% YoY. In the first seven months, retail sales rose 9.3%, remaining a key driver of economic growth. While favorable macro conditions and rising international tourism support demand, achieving GDP growth above 8% will require stronger momentum.



Source: GSO, PHS complied

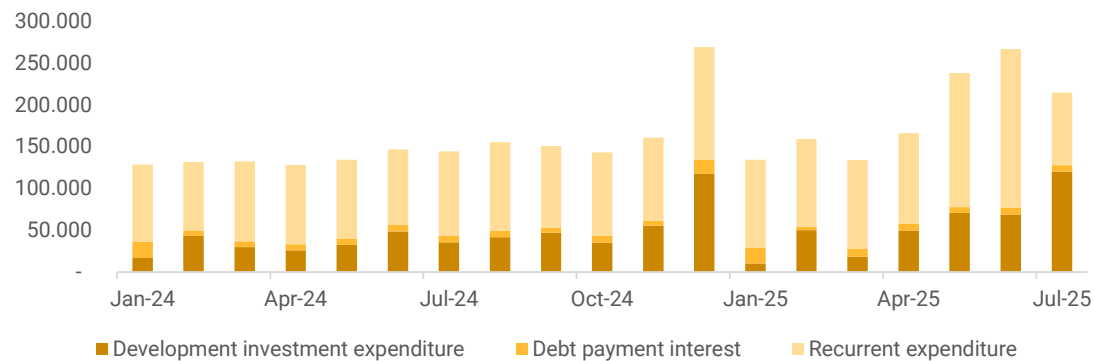
VIETNAM ECONOMIC OVERVIEW – KEY DRIVERS LEADING GRADUAL GROWTH RECOVERY

The state budget balance remains stable. Revenue collection exceeded targets significantly in the first seven months of the year. Meanwhile, public investment also showed positive signs, increasing nearly 70% YoY.

	7M2025	%Plan	%YoY	2025 Plan
State budget revenue	1,577,500	80.2%	27.8%	1,966,839
- Taxes and fees	1,365,300	81.8%	31.8%	1,668,356
- From crude oil	28,700	53.9%	-16.5%	53,200
- From export-import	182,700	77.7%	11.6%	235,000
State budget expenditure	1,317,400	51.7%	39.3%	2,633,258
- Investment and development expenditure	388,300	49.1%	69.7%	875,027
- Interest payments	63,600	57.5%	0.1%	110,547
- Recurrent expenditure	863,000	55.0%	32.3%	1,554,677
Budget balance	260,100			- 666,419

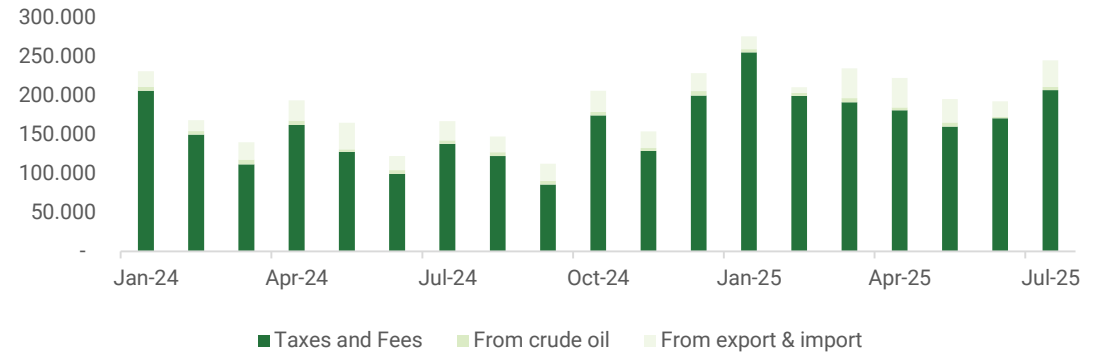
Source: GSO, PHS complied

Disbursement of development investment has seen significant progress. With the simultaneous groundbreaking of numerous projects in August, we expect disbursement to accelerate further, continuing to serve as a strong pillar for economic growth.



Source: GSO, PHS complied

The majority of total revenue growth comes from domestic revenue. Strong growth in taxes and fees, along with improved import-export activities, has contributed to increasing the state budget surplus.



Source: GSO, PHS complied

Only the exchange rate is facing significant pressure and continuously hitting new all-time highs. Year-to-date, US\$VND has increased by 3.0%, despite the weakening USD in the global market.

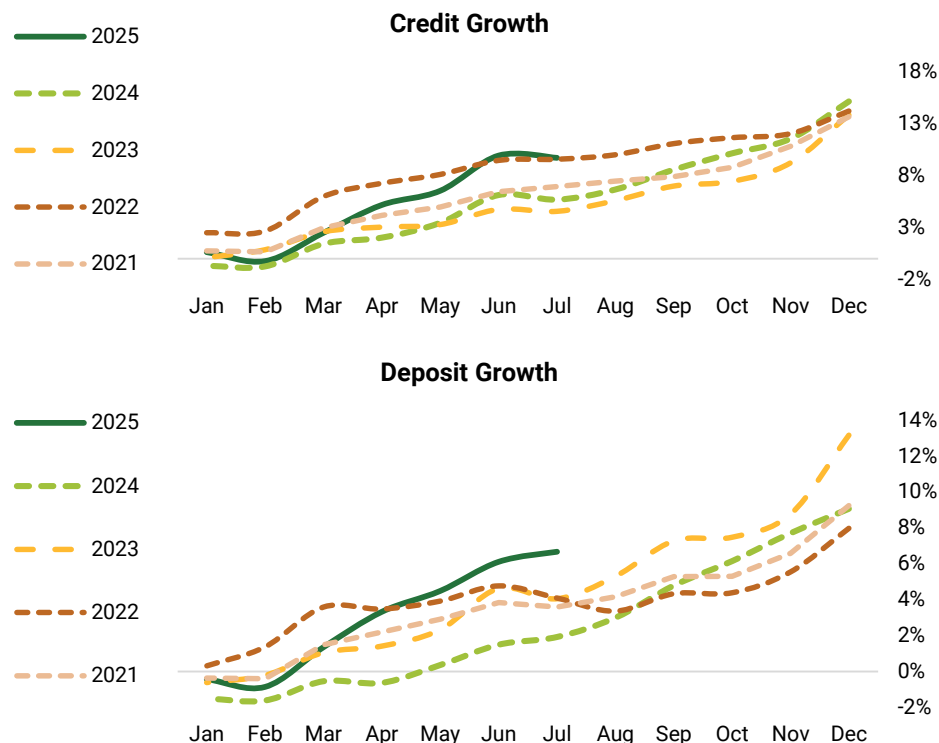


Source: PHS complied

VIETNAM ECONOMIC OVERVIEW – KEY DRIVERS LEADING GRADUAL GROWTH RECOVERY

- Overall, Vietnam's economic picture in July continued to sustain the growth momentum from previous quarters, with drivers spreading more evenly across public investment, manufacturing, exports, and consumption. We observe that, beyond the low-interest rate environment, economic progress has also been supported by government efforts to remove obstacles, particularly in the real estate sector. Production and trade data in July showed strong growth, in line with our previous forecasts, driven by breakthroughs in key export sectors—especially to the U.S., as businesses accelerated activities ahead of the new tariff deadlines. Q3 is typically the peak production period for electronics (mainly in July and August), so we expect positive indicators to extend into August, supported by (1) increasingly effective market diversification by Vietnam and (2) the depreciation of the VND, which helps offset some of the tariff impact.
 - As noted in our most recent assessment on tariffs (sent on August 5), the 20% tariff outcome is considered quite positive, and we believe this will help stimulate FDI inflows into Vietnam. In addition, a lively wave of IPOs—including major deals such as F88, TCBS, and Mobile World—promises to attract further indirect investment capital.
 - Public investment is also being driven more strongly than ever. Disbursement progress has reached record levels, with key projects such as Long Thanh Airport, the North–South Expressway, economic zone beltways, and the North–South high-speed railway being implemented rapidly. The North–South high-speed railway project now has a concrete roadmap, with land clearance running in parallel with the groundbreaking of 250 works and projects on August 19.
 - The exchange rate, however, is facing significant pressure. We believe the State Bank of Vietnam (SBV) has not prioritized strict control, allowing the rate to fluctuate within a permissible range (+/-5%). Although interbank interest rates have been high (5–6%) recently, the exchange rate has continuously hit new records, indicating that capital outflows are the main factor. We expect foreign currency inflows to recover due to positive economic developments, ongoing IPO deals, and the Fed's expected interest rate cuts in September, which should help improve the interest rate differential.
- ⇒ **In summary, we believe that economic data for August will continue to maintain positive momentum. We expect the impact of tariffs taking effect on August 7 to be limited, and in fact, the U.S. has left open the possibility of negotiating adjustments to the corresponding tariff rates.**
- ⇒ **A strong push in public investment disbursement will help keep system liquidity abundant. Alongside the guidance for lower lending rates, we expect deposit rates to remain relatively stable around current levels (4.7–5.0% for 12-month terms). Meanwhile, interbank rates are likely to stay high at 4.5–5.5% for ON–1-month maturities for an extended period (at least until the Fed cuts rates) and may even exceed 6.0% during periods when the SBV issues treasury bills.**
- ⇒ **With relatively thin foreign exchange reserves and uncertain foreign currency inflows, we believe the SBV is unlikely to intervene by selling foreign currency. Instead, it will prioritize coordination with the State Treasury to manage liquidity and issue treasury bills, while relying on inflows. We expect the exchange rate to fluctuate around 26,100–26,350 VND/USD in August, with a potential decline in Q4 supported by improved cash flows and anticipated Fed rate cuts.**

Data as of August 13, 2025	
Average 12-Month Deposit Interest Rate	4.7%
SJC (million/tael)	123 – 124
USD/VND exchange rate	26,270 (+3.1% YTD)
VNT 10yrs bond yield	3.37% (+31 bps YTD)

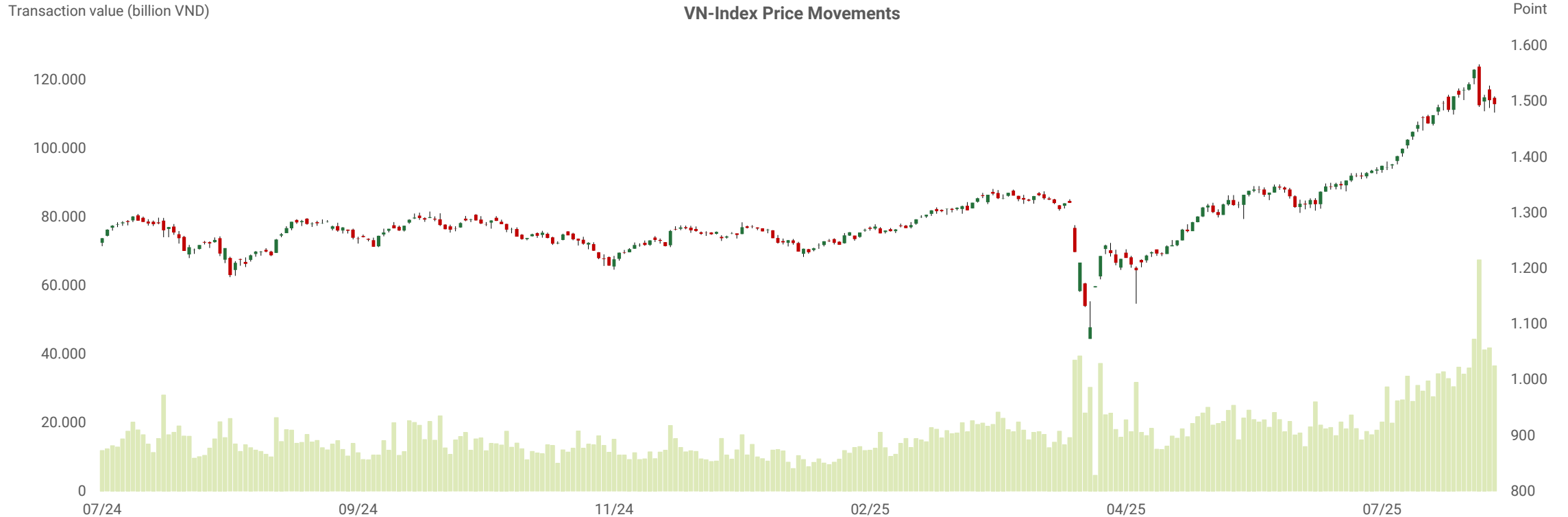


Indicator	Government 2025 plan	7M/2025	PHS 2025F
GDP (%YoY)*	> 8.0%	7.52%	7 - 8%
Average CPI (%YoY)	4.5-5.0%	3.26%	3.5 - 4.0%
Unemployment rate in urban	<4%	2.44%	3.5%
Credit growth	16%	+9.64% (28/07/2025)	17 - 18%
Disbursement Rate Relative to Target	95%	49%	90%
Import growth (YTD YoY)		+17.9%	18 - 20%
Export growth (YTD YoY)		+14.8%	15 - 18%
Industrial Production Growth (IIP)		+8.6%	8 - 10%
Retail sale growth		+9.3%	8.5 - 9%
FDI disbursement (% YoY)		8.4%	8 - 10%

3. VIETNAM STOCK MARKET
















Booming after trade agreements with US, driving to conquer the historical peak



Significant events in July/2025

- 01/07: Vietnam's June PMI fell to 48.9 points
- 04/07: Vietnam became the first Asian country to reach a trade agreement with the US
- 04 – 09/07: President Trump sent a letter announcing tariffs ranging from 25% to 40%
- 06/07: Prime Minister issued an urgent directive to accelerate Vietnam's stock market upgrade.
- 14/07: Hanoi transitioned to green transportation and developed EV charging station infrastructure.
- 24/07 - 29/07: Cambodia and Thailand exchanged gunfire at the border and agreed to a ceasefire after 5 days of tension.
- 03/07: GDP in Q2 and the first 6 months is estimated to have grown strongly.
- 04/07: Prime Minister requested an early removal of the credit growth limit.
- 07/07: President Trump postponed tariff implementation deadline to August 1.
- 07/07: Officially imposed anti-dumping duties on Chinese HRC.
- 16/07: The government set a 2025 GDP growth target of 8.3%–8.5%.

After a cautious trading period in June, approaching July 9 deadline for temporary suspension of retaliatory tariffs, Vietnam's stock market rebounded in July, buoyed by country becoming the first in Asia to reach a trade agreement with the US (Data as of July 31, 2025).

	Index	% Change (MoM)
	VN-Index	9.2%
	Nikkei 225 Index	1.4%
	Shanghai Composite Index	3.7%
	KOSPI Index	5.7%
	Dow Jones	0.1%
	S&P 500	2.2%
	DAX	0.7%
	SET Index (*)	14.0%
	FTSE Malay EMAS	0.2%
	TAIEX Index	5.8%
	PCOMP Index	-1.8%
	Nifty 500	-2.9%
	Jakarta Composite Index	8.0%

Source: GSO, PHS complied

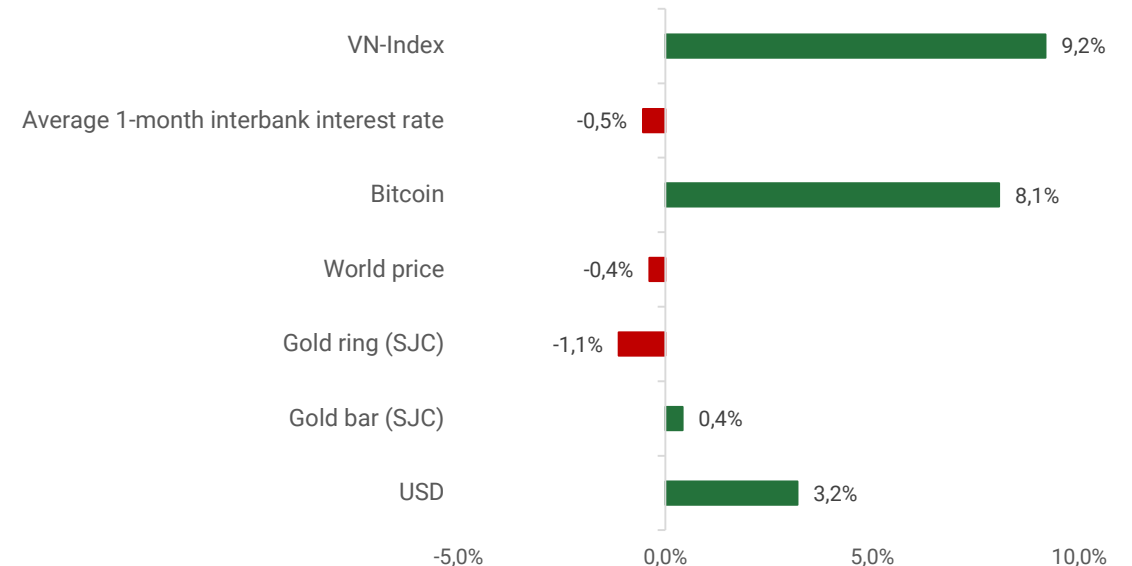
(*) The Thai stock market posted strong performance in July as foreign capital returned, ending a 9-month streak of outflows, amid optimism over favorable outcomes from US–Thailand trade negotiations.

VIETNAM STOCK MARKET

Outperformed regional and global markets

In the cross-market channel, the VN-Index outperformed other assets, surpassing even Bitcoin's strong performance. This comes amid low interest rates and cooling gold prices. However, the USD is showing signs of recovery.

Monthly return percentage across other asset classes (MoM)

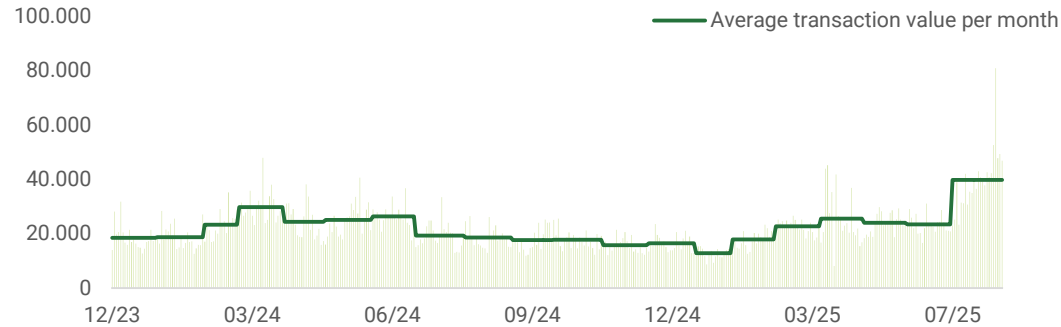


Source: PHS complied

Liquidity surged in line with improving market sentiment

The average total trading value in July reached VND 39.91 trillion, surging nearly 69.7% compared to June and marking the highest level in the past two year.

Trading values on HOSE, HNX, UPCOM



Source: FiinPro, PHS compiled

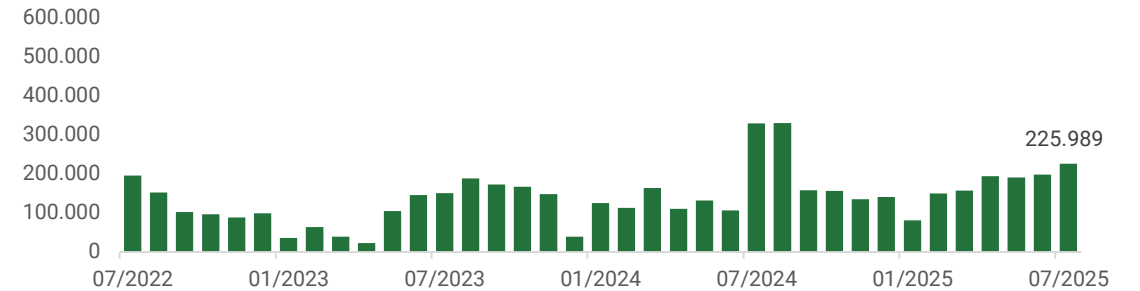
Although it has recovered well, Vietnam market P/E is still at an attractive level.



Source: FiinPro, PHS compiled

The number of new accounts opened by domestic individual investors continued to increase in July.

Monthly new account openings by Domestic Retail Investors

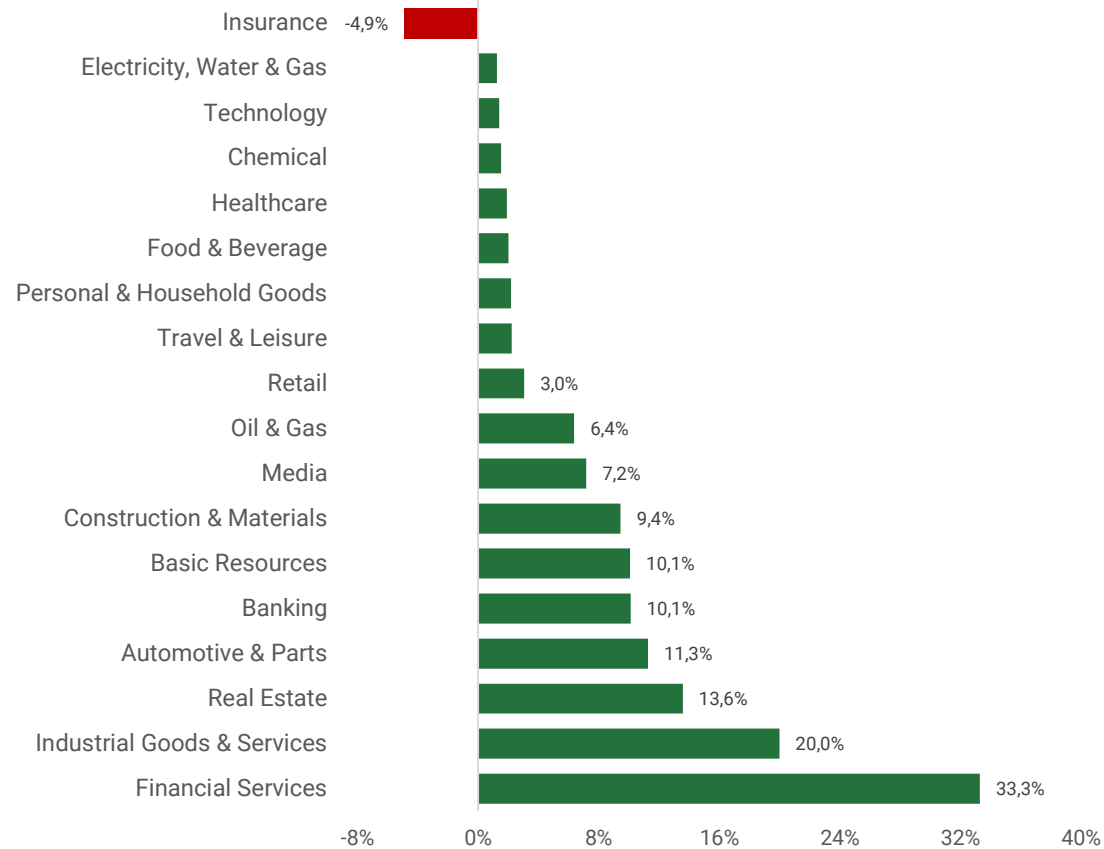


Source: VSD, PHS compiled

- Average liquidity in July 2025 rose sharply from the previous month, hitting a new two-year high at nearly VND 40 trillion. The early trade agreement with the U.S. at a 20% tariff level helped boost market optimism.
- The number of new domestic individual investor accounts has continued to grow steadily since April—when the market plunged sharply and quickly rebounded—indicating that investor confidence has returned. Over 225,000 new accounts were opened, bringing the total number of domestic individual accounts to more than 10.44 million.
- Despite maintaining strong momentum in July, after a late-month correction, the market is still trading at a P/E ratio of around 13.6x—well below the 10-year average of about 15x and the 2020-2022 peak of around 18x—suggesting that valuations remain attractive.

Green dominated across most sectors, with market breadth also improved significantly

Sector performance in July (MoM)



Source: FiinPro, PHS compiled

Percentage of stocks above MA20, MA50, MA200 daily consensus going up

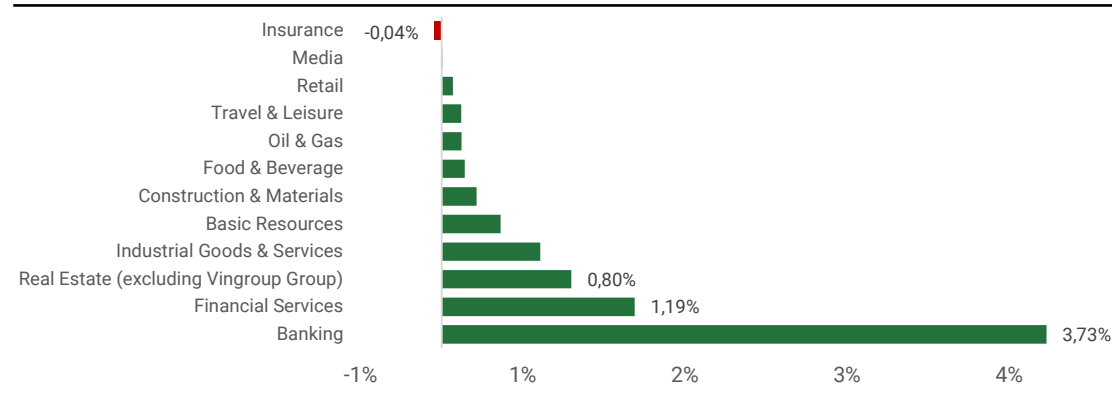


Nguồn: PHS tổng hợp

- Most sectors posted solid gains, with the Securities group delivering the best performance as expectations for a market upgrade continued to rise. On July 17, 2025, Prime Minister Pham Minh Chinh and Minister of Finance Nguyen Van Thang held meetings with FTSE Russell to discuss Vietnam's stock market upgrade roadmap.
- Key sectors such as Banking, Real Estate, Construction & Materials, Basic Resources, and Oil & Gas also showed positive reactions, while traditionally defensive sectors such as Utilities, Healthcare, and Insurance underperformed.
- The percentage of stocks trading above their 20, 50 and 100-day moving averages all improved to above the 50% threshold. Notably, the proportion of stocks above the 20- and 50-day MAs surged past 70% and remained at elevated levels, in line with the market's upward trend—indicating strong market breadth and improved participation.

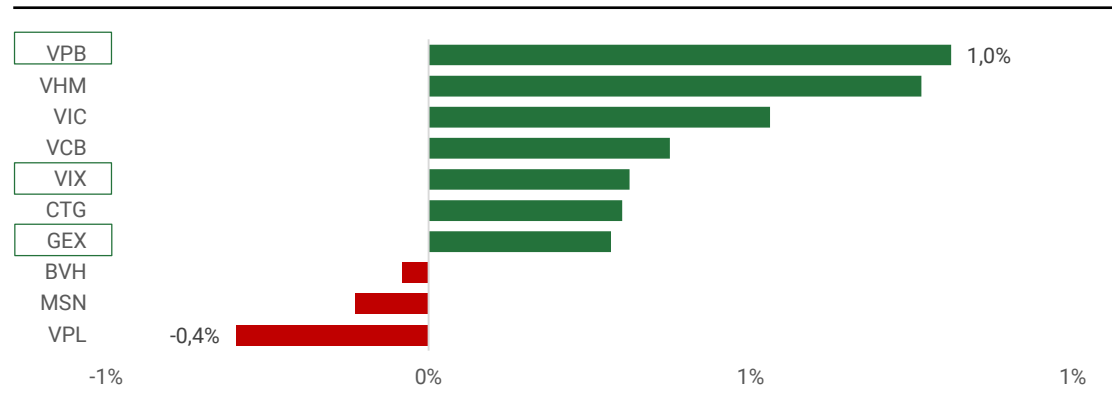
Banking group returns to the leading role, the influence of Vingroup group decreases

Percentage of impact on VN-Index by industry group



Source: FiinPro, PHS compiled

Percentage of impact on VN-Index by stock code



Source: FiinPro, PHS compiled

Large-cap stocks are no longer dominating the index, with the uptrend now reflecting the intrinsic growth of businesses

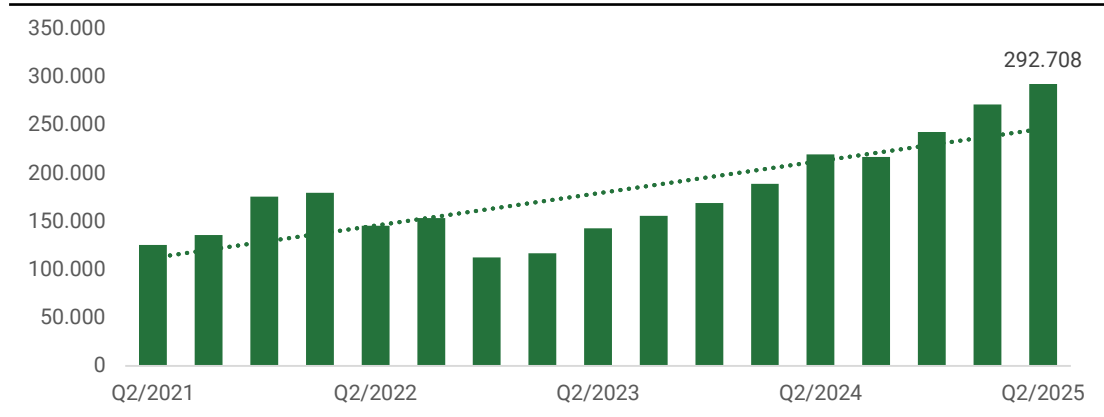
- In terms of index impact, the Banking sector resumed its leadership role, along with strong performance from other sectors such as Securities and Real Estate.
- The Vingroup group still played a stabilizing role, though its influence on the index has eased. Excluding the impact of the Vin group (VIC, VHM, VRE), the Real Estate sector as a whole still contributed 0.8 percentage points to the index's overall gain.
- A notable development for Vingroup was Ho Chi Minh City's approval of the land price for the Can Gio Reclaimed Urban Area project at over VND 27.3 trillion. This serves as a key legal basis for the next phases of construction. The project, commercially named "Vinhomes Green Paradise", was officially launched on April 19 by Vingroup.

Earnings performance has been reflected more clearly in the upward momentum of stock prices.

- VPB led the banking rally after reporting impressive Q2 results. Vietnam Prosperity Bank posted a pre-tax profit of VND 6,215 billion, up 38% year-on-year, with healthy financial metrics – the highest quarterly profit in its history.
- VIX surged to lead the securities sector, posting a record-breaking Q2 profit of VND 1,302 billion, up 952% year-on-year (repeating its milestone quarter in 2023). Benefiting greatly from proprietary trading, this marked its all-time high quarterly profit.
- Similarly, GEX also reported strong profit growth thanks to robust core business operations, with Q2 pre-tax profit reaching VND 1,553 billion – its highest quarterly result to date.

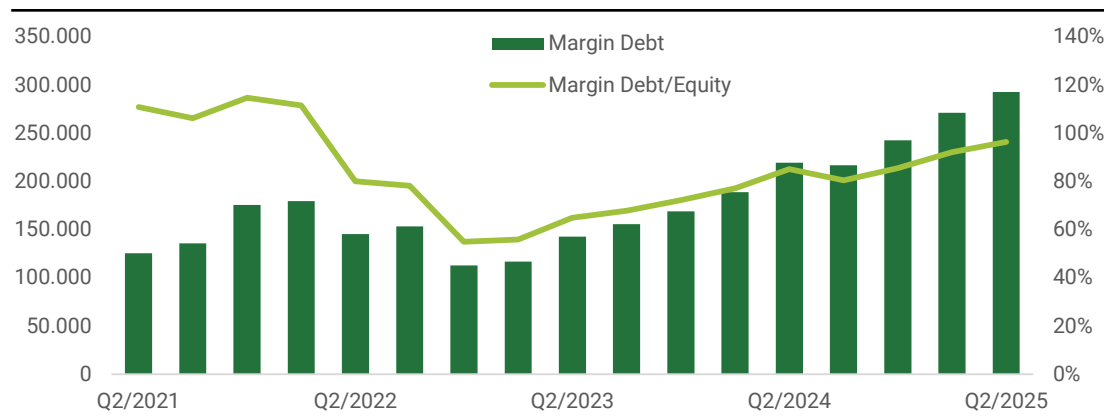
Margin debt continues to increase but shows signs of slowing down compared to Q1 momentum

Margin loan outstanding size of the whole market continues to expand in Q2
(Data as of June 30, 2025)



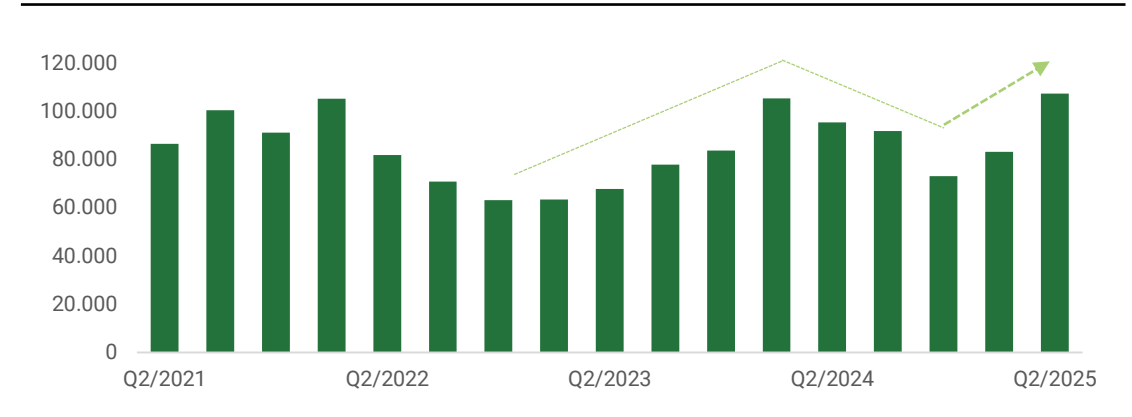
Source: FiinProX, PHS compiled

Margin Debt/Equity Ratio continues to increase (Data as of June 30, 2025)



Source: FiinProX, PHS compiled

Investor deposits at securities companies continue to increase in Q2/2025



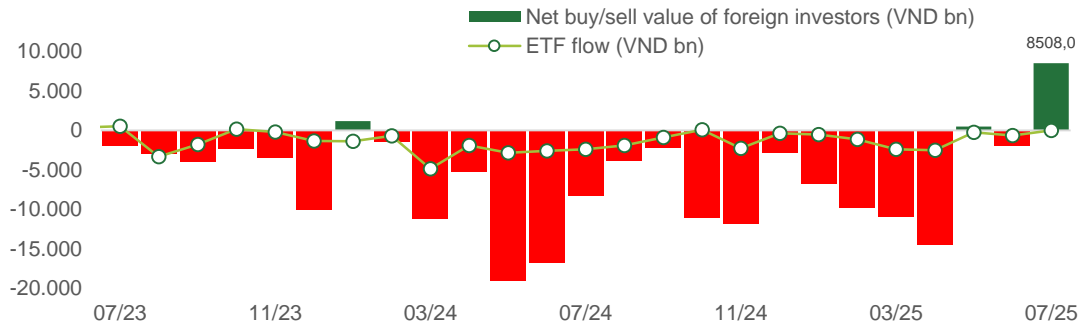
Source: FiinProX, PHS compiled

- The total margin debt on the market continued to expand to over VND 290 trillion at the end of Q2/2025, up slightly by 4.7% compared to Q1/2025, and lower than the nearly 7.8% increase in Q1. The margin debt-to-equity ratio also rose 7.9%, and was also lower than the 11.7% increase in Q1.
- Although the margin debt-to-equity ratio has not yet reached its past peak—due to securities companies having strongly increased their capital—it still poses risks if simultaneous sell-off pressure occurs. According to regulations, each securities company is allowed to provide margin loans up to twice (or 200%) its equity. With the current capital scale, estimated by PHS at about VND 303 trillion, the entire industry can lend up to more than VND 600 trillion, meaning there is still over VND 300 trillion in remaining capacity.
- Customer deposits showed signs of recovery from Q1 and continued to rise strongly in Q2, in line with the growth in trading value. This shows that when sentiment stabilizes, the stock market remains an attractive destination for capital flows.

Foreign investors net buy strongly when Vietnam reaches trade agreement with the US

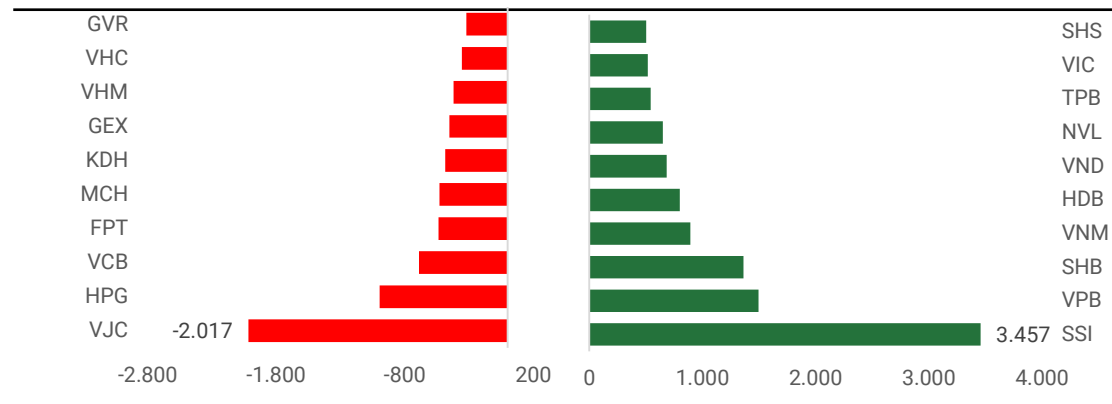
After a slight net sell in June, foreign investors returned with strong net buying in July. Buying activity surged in early July and cooled toward the end of the month.

Net buy/sell of foreign investors & ETF flow



Source: Bloomberg, PHS compiled

Top net buy/sell of foreign investors in July 2025



Source: FiinPro, PHS compiled

VIETNAM STOCK MARKET

ETF capital flows have shown positive changes in Southeast Asian countries and recorded positive values again such as Thailand, Indonesia, Malaysia.

Market	01/25	02/25	03/25	04/25	05/25	06/25	07/25
Hong Kong	46	-2,760	3,197	2,853	-1,844	3,394	9,045
India	-761	-328	432	410	771	539	403
Japan	961	2,529	5,588	5,906	-9,446	-2,491	-2,547
S. Korea	1,470	1,114	66	1,843	1,493	2,470	4,764
Taiwan	1,951	2,080	7,292	2,895	2,224	1,965	-2,669
Vietnam	-22	-46	-125	-68	-2	-24	-2
Thailand	5	6	-20	-30	3	22	51
Indonesia	9	69	61	7	-7	-37	4
Malaysia	-18	8	-23	-49	49	-1	9
Philippines	0	2	0	0	11	-3	-5
Singapore	54	126	48	-195	93	200	171

Source: Bloomberg, PHS compiled

Profit-taking pressure increases at the peak, index expected to consolidate and sustain momentum



Scenario:

- ✓ Positive (35%): 1650 - 1700
- ✓ Basic (40%): 1540 - 1640
- ✓ Negative (25%): 1460 - 1500

Technical Analysis:

- ✓ The MACD indicator, after a correction, has crossed back above the signal line.
- ✓ The RSI has cooled from its peak but remains in an upward trend above the high zone (>60).
- ✓ The rebound in liquidity indicates that capital is willing to participate at higher price levels, with widening MA trendlines providing support.
- ➔ The index may continue to rise but could cool toward the end of the month, requiring further consolidation above the 1,600-point level..

4. RECOMMENDATION



Ticker	Industry	Price VND (as of 14th Jul 2025)	PHS Jul - 2025 Recommendation	Target Price	Price VND (as of 14th Aug 2025)	Jul - 2025 Performance
KDH*	Real Estate	28,409	OW	33,636	36,100	27%
HDB	Bank	24,400	BUY	30,000	30,950	27%
ACB	Bank	22,700	BUY	27,500	26,200	15%
VCG	Construction	23,150	OW	26,500	26,800	16%
HPG	Steel	25,750	HOLD	28,200	28,200	10%
REE	Industrial	68,500	HOLD	74,100	68,400	0%
VNM	F&B	60,300	BUY	72,100	61,700	2%
FPT	IT	110,522	OW	123,478	103,800	-6%
POW	Utility	13,950	OW	16,000	16,400	18%
EVF	Financial Service	11,600	BUY	14,400	16,250	40%

(*) Paid dividend in Jul.

Ticker	Industry	PHS Aug - 2025 Recommendation	Price VND (as of 14th Aug 2025)	Target Price	Upside
HPG	Steel	OW	28,200	32,000	13%
HDB	Bank	HOLD	30,950	34,000	10%
ACB	Bank	HOLD	26,200	28,000	7%
VCB	Bank	OW	65,200	75,000	15%
EIB	Bank	OW	28,300	31,500	11%
REE	Industrial	HOLD	68,500	74,100	8%
VNM	F&B	BUY	60,300	72,100	20%
MSN	FMCG	OW	84,800	96,000	13%
CTD	Construction	OW	82,300	92,000	12%



Technical Analysis:

- ✓ After negating the bearish candle on July 29, the price has established a solid base above the 24 area.
- ✓ Improved volume compared to the past indicates that capital is willing to participate at higher price levels.
- ✓ The MACD indicator remains above the signal line, while the RSI has cooled but stays firmly above the high level of 70, suggesting a healthy correction phase.
- ➔ If accumulation is sufficient, the price may rebound and open a new trading range.
- ➔ **Recommended entry zone: 24 – 24.5 | Target: 28 | Stop-loss: 23**

STOCK		STRATEGY	Financial Ratio	
Ticker	ACB	BUY	P/E (x)	7.4
Exchange	HOSE		P/B (x)	1.4
			EPS	3304.7
			ROE	20.2%
Sector	Banks		Stock Rating	BB
			Scale Market Cap	Large

Investment Thesis Expectations:

- ✓ Resolution No. 68-NQ/TW of the Politburo on promoting private sector development is a driving force. ACB is one of the benefiting banks, with retail and SME customers accounting for up to 90% of its loan portfolio. Notably, in early May 2025, the bank launched a VND 40 trillion credit package with interest rates more than 2% lower than usual, supporting small and medium-sized enterprises.
- ✓ The proportion of loans to export businesses is low, which may reduce the impact of U.S. tariffs.
- ✓ Strategic client base expansion: Outstanding loans to FDI enterprises rose more than 70% in just the first half of the year.
- ✓ Return on equity (ROE) remains high at above 20%.
- ✓ Net interest margin (NIM) bottomed out in Q2 and is expected to recover from Q3 onward.
- ✓ Non-performing loans are well-controlled, and asset quality has improved.

Risks

Global protectionism is on the rise, and trade remains uncertain.

Economic growth is slower than expected, with the industry's total non-performing loans showing signs of increasing.

Credit growth may slow.



Technical Analysis:

- ✓ Price is holding well around the 20-day MA.
- ✓ Lower trading volume suggests reduced selling pressure and potential rebound if buying demand return.
- ✓ MACD has crossed back above the signal line, while RSI has recovered to the neutral 50 level.
- ➔ Signals point to a bottom formation and support a recovery trend..
- ➔ **Recommended entry zone: 82 – 83 | Target: 92 | Stop-loss: 78**

STOCK		STRATEGY	Financial Ratio	
Ticker	CTD	BUY	P/E (x)	18.4
Exchange	HOSE		P/B (x)	0.9
			EPS	4511.6
			ROE	5.1%
Sector	Heavy Construction		Stock Rating	B
			Scale Market Cap	Large

Investment Thesis Expectations

- ✓ The real estate market's recovery has boosted demand.
- ✓ A sizable backlog ensures work volume for 2026–2027. As of Q3FY25 (company's fiscal year), backlog value reached nearly VND 37,000 billion.
- ✓ The “repeat sales” strategy proves effective, with major partners such as Vingroup, Sun Group, Ecopark, and CapitalLand continuing to sign new contracts.
- ✓ Revenue diversification is supported by the launch of infrastructure construction projects, benefiting from the public investment wave. In late February 2025, the CC1–CTD–FCN consortium won a package worth over VND 3,100 billion under the Long Thanh airport project.
- ✓ Net debt ratio remains the lowest in the construction sector.

Risks

- Escalating trade tensions.
- Rising raw material costs may pressure profit margins.
- Project-based revenue recognition may be slower than expected.



Technical Analysis:

- ✓ Price has convincingly broken above the 80–81 resistance zone.
- ✓ Rising volume confirms consensus with the upward move.
- ✓ RSI maintains an uptrend above the 50 level, while MACD stays in positive territory.
- ➔ The uptrend remains supported.
- ➔ **Recommended entry zone: 81 – 82 | Target: 96 | Stop-loss: 77**

STOCK		STRATEGY	Financial Ratio	
Ticker	MSN	BUY	P/E (x)	44.7
Exchange	HOSE		P/B (x)	3.8
			EPS	1862.1
			ROE	9.2%
Sector	Food Products		Stock Rating	BB
			Scale Market Cap	Large

Investment Thesis Expectations

- ✓ On August 8, 2025, the Ministry of Industry and Trade issued Decision No. 2269/QĐ-BCT, officially approving the Domestic Market Development Program to stimulate consumption and promote the “Vietnamese People Prioritize Vietnamese Goods” campaign for the 2025–2027 period.
- ✓ The consumer–retail ecosystem, including member units such as WinCommerce (WCM), Masan Consumer (MCH), and Masan MEATLife (MML), remains the main growth driver.
- ✓ The non-core mineral segment (MSR), once a financial burden, showed a positive turnaround, returning to profitability in Q2/2025.
- ✓ In the first half of 2025, MSN increased its ownership in CrownX from 84.9% to 92.8%, strengthening control over a consumer–retail platform valued at nearly USD 7 billion, which is expected to IPO in the near future.
- ✓ The completed divestment from HCS helped Masan cut losses and reduce interest expenses.

Risks

Escalating trade tensions.

Intensifying competition in the FMCG sector.

Weak consumer purchasing power alongside potential cost increases.

Classification definition

Buy Recommendation: Stocks with potential price increase of over 20%.

Overweight Recommendation: Stocks with potential price increase between 10% and 20%.

Hold Recommendation: Stocks showing limited growth potential under 10%.

Underweight Recommendation: Stocks that may decline slightly, from 0% to -10%.

Sell Recommendation: Stocks likely to drop more than -10%.

Not Rated: Stocks not rated within PHS's coverage or not yet listed.

Performance is defined as the total return over 12 months (including dividends)

Analysis assurance

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21st Floor, Phu My Hung Tower,
8 Hoang Van Thai Street, Tan My Ward, Ho Chi Minh City, Vietnam

Phone : (84-28) 5 413 5479

Customer Service: 1900 25 23 58

E-mail: info@phs.vn / support@phs.vn

Fax: (84-28) 5 413 5472

Call Center: (84-28) 5 413 5488

Web: www.phs.vn