

THE MARKET WEAKENED FURTHER, THE INDEX MIGHT DROP TO TEST 1,610 – 1,620 POINTS

REMARKABLE POINTS ON THE MARKET

- **Situation:** Selling pressure continued taking control so the index closed in red, denying part of the gain in previous session. After gaining positively, the trade was more cautious while supportive information being reflected. Q2 report season is also coming to an end. About trading, the attention turned to next negotiations between America – China. For the next three months' planning, might determine the relationship between two strong economies.
- **Remarkable points of the session:** the liquidity increased with sellers taking control. The market dropped and the cash flow differentiated again. Green was limited, only focusing on some codes, while the selling covered many groups. Banking supported but lack of consistence. The trade was better on Gelex related codes (GEE, VIX, VSC, EIB...) and Oil (BSR...). On the contrary, Securities, Technology, Materials, Retail were also negative. For impact, pulling the market up were VJC, MBB, BSR, VIX while BID, VCB, CTG, TCB limited. Foreign investors saw net selling of over 3 trillion, focusing on HPG, FPT, VPB, VCB.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with the candle covering over ½ of previous session gain, showing that the selling took control at resistant of 1,640. The market also dropped strongly as most groups saw selling pressure. This might make general trade less sustainable and need more collection. The index might return to test previous up-gap or 1,615-1,625. If the market stays positively above 1,620, might expect to move toward next target of 1,700. On cautious side, trend maintaining support is raised to 1,585 points.
- **For HNX-Index,** selling pressure also took control and dropped, nearly denying previous gaining candle. The trade might be supported, with possibility of testing short-term support around 275-280.
- **General strategy:** the cash flow differentiated strongly so investors need to pay attention on the portfolio to timely restructure. New buying might observe the react of the codes when returning to test short-term support. Priority groups: Banking, Real estate, Securities, Public Investment, Utility (Power), Retail.

STOCK RECOMMENDATION

- Take profit PDR – Sell FOX (Details in page 7)

Derivatives (page 10)

VN-Index **1630 (-0.65%)**

2171 Mn shares 59919.6 Bn VND (12.55%)

HNX-Index **282.34 (-0.99%)**

211 Mn shares 5021.9 Bn VND (22.28%)

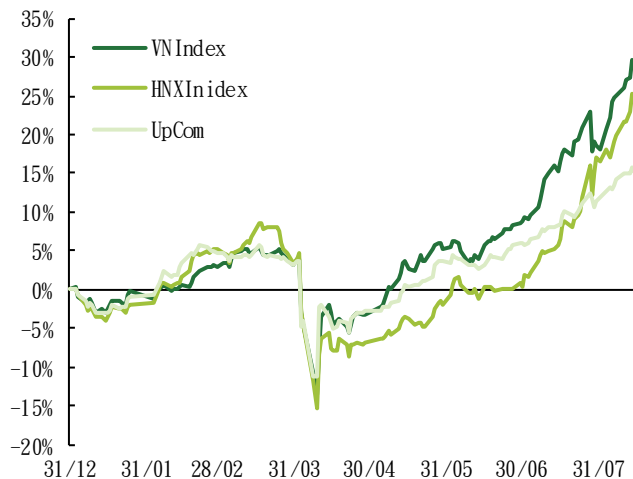
UPCOM-Index **109.61 (-0.31%)**

130 Mn shares 1484.3 Bn VND (-24.99%)

VN30F1M **1781.00 (-0.67%)**

332,029 Contracts OI: 52,642 Contracts

% performance YTD of the indexes



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	1,630.0 ▼	-0.7%	2.8%	11.6%	59,919.6 ▲	12.55%	21.7%	72.3%	2,170.7 ▲	13.2%	16.4%	52.9%
HNX-Index	282.3 ▼	-1.0%	3.6%	17.5%	5,021.9 ▲	22.3%	-1.9%	84.4%	210.9 ▲	14.2%	-4.1%	27.1%
UPCOM-Index	109.6 ▼	-0.31%	1.0%	6.4%	1,484.3 ▼	-25.0%	-21.5%	-0.3%	129.6 ▲	15.4%	-9.9%	41.8%
VN30	1,783.3 ▼	-0.6%	3.1%	11.9%	29,528.0 ▲	3.5%	27.1%	98.7%	826.1 ▲	3.0%	22.0%	69.5%
VNMID	2,546.1 ▼	-0.3%	4.2%	19.9%	23,224.9 ▲	21.4%	15.5%	46.6%	825.8 ▲	18.8%	4.6%	26.3%
VNSML	1,634.0 ▼	-1.5%	0.9%	8.8%	4,629.2 ▲	24.9%	14.9%	65.7%	284.9 ▲	25.4%	7.0%	48.3%
Be sector (VNIndex)												
Banking	664.4 ▼	-0.9%	6.3%	17.6%	18,542.0 ➡	0.1%	34.6%	50.0%	648.8 ▼	-2.8%	26.8%	32.1%
Real Estate	498.5 ▼	-0.7%	2.7%	10.1%	8,057.5 ▲	14.6%	11.1%	8.2%	326.9 ▲	15.4%	2.3%	2.9%
Financial Services	373.2 ➡	0.6%	5.0%	27.8%	9,216.7 ▲	17.1%	14.3%	17.7%	325.8 ▲	20.8%	11.9%	3.8%
Industrial	263.7 ➡	0.2%	2.8%	19.7%	2,931.2 ▲	24.6%	-0.6%	-2.1%	75.7 ▲	24.6%	0.6%	-6.1%
Basic Resources	555.7 ▼	-0.8%	-0.8%	9.7%	3,970.3 ▲	39.2%	22.9%	35.5%	162.9 ▲	39.3%	20.6%	24.2%
Construction & Materials	201.1 ➡	0.3%	3.8%	2.1%	4,933.2 ▲	48.2%	60.1%	83.1%	212.8 ▲	41.8%	45.7%	51.0%
Food & Beverage	558.0 ▼	-1.3%	3.9%	7.2%	3,197.2 ▼	-0.9%	-12.2%	2.8%	87.5 ▲	1.4%	-9.8%	0.1%
Retail	1,352.2 ▼	-1.5%	-1.4%	4.4%	1,194.3 ▼	-3.1%	-11.5%	-11.0%	19.5 ▲	1.9%	-9.6%	-11.0%
Technology	540.8 ▼	-2.4%	-1.1%	-4.4%	2,117.1 ▲	1.2%	22.6%	64.0%	26.2 ➡	0.7%	13.5%	46.8%
Chemicals	188.0 ▼	-1.6%	2.6%	7.4%	1,378.9 ▲	1.2%	-12.3%	-6.7%	37.8 ▼	-0.1%	-10.0%	-5.5%
Utilities	688.9 ▼	-0.8%	1.9%	4.0%	726.7 ▲	20.7%	0.0%	15.7%	35.0 ▲	22.5%	1.8%	13.6%
Oil & Gas	73.4 ▲	4.2%	3.5%	13.2%	1,501.4 ▲	130.2%	63.0%	122.3%	58.4 ▲	113.9%	53.2%	98.5%
Health Care	428.5 ➡	0.3%	0.3%	1.6%	113.6 ▲	40.0%	26.1%	30.9%	6.4 ▲	21.5%	-1.2%	-8.5%
Insurance	101.6 ▲	1.2%	16.0%	15.1%	224.0 ➡	0.9%	42.5%	170.9%	5.2 ▲	3.3%	27.6%	124.5%

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	1,630.0 ▼	-0.7%	28.7%	15.6x	2.0x
SET-Index	Thailand	1,259 ▼	-0.6%	-10.1%	13.0x	1.2x
JCI-Index	Indonesia	7,898 ▼	-0.4%	11.6%	6.7x	2.1x
FTSE Bursa Malaysia	Malaysia	11,731 ▼	-0.3%	-6.8%	15.1x	1.3x
PSEi Index	Phillipines	6,316 ▬	0.4%	-3.3%	10.9x	1.3x
Shanghai Composite	China	3,697 ▬	0.8%	10.3%	18.0x	1.5x
Hang Seng	Hong Kong	25,270 ▼	-1.0%	26.0%	12.0x	1.4x
Nikkei 225	Japan	43,378 ▲	1.71%	8.7%	20.2x	2.3x
S&P 500	The US	6,469 ▬	0.03%	10.0%	27.4x	5.5x
Dow Jones	The US	44,911 ▼	0.0%	5.6%	24.9x	5.5x
FTSE 100	England	9,187 ▬	0.1%	12.4%	14.1x	2.1x
Euro Stoxx 50	The EU	5,446 ▬	0.2%	11.2%	16.8x	2.3x
DXV		98 ▬	0.02%	-9.8%		
USDVND		26,273 ▬	0.01%	3.1%		

Source: Bloomberg, PHS compiled

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

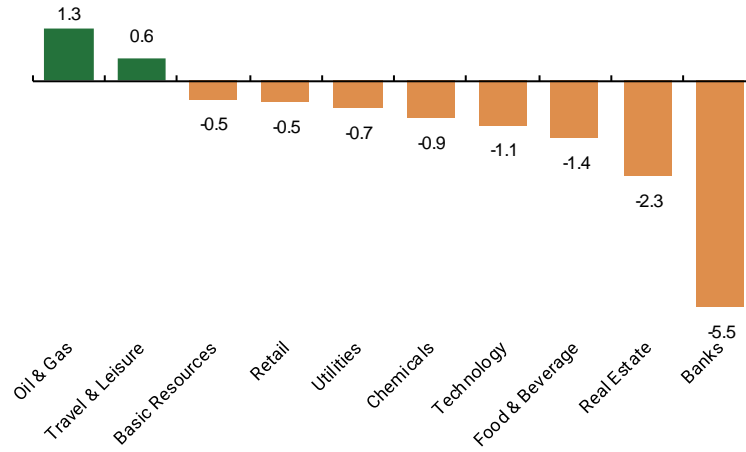
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.63%	-3.3%	-11.0%	-18.0%
WTI oil	▲	1.17%	-4.7%	-11.6%	-18.9%
Natural gas	▲	1.8%	-18.3%	-20.7%	31.1%
Coking coal (*)	▲	3.6%	26.3%	-10.6%	-18.6%
HRC Steel (*)	▼	-0.9%	5.6%	0.3%	10.0%
PVC (*)	▼	-2.7%	2.1%	-2.9%	-12.3%
Urea (*)	▲	1.8%	9.2%	36.2%	46.3%
Natural rubber	▲	1.1%	3.1%	-13.2%	-1.0%
Cotton	▼	-0.4%	-1.5%	-3.3%	-0.3%
Sugar	▼	-2.1%	-0.4%	-14.3%	-7.7%
World Container Index	▼	-3.1%	-12.1%	-38.2%	-56.7%
Baltic Dirty tanker Index	▬	0.8%	9.9%	9.9%	9.8%
Gold	▼	-0.46%	0.5%	27.3%	36.0%
Silver	▼	-1.7%	0.4%	31.0%	33.5%

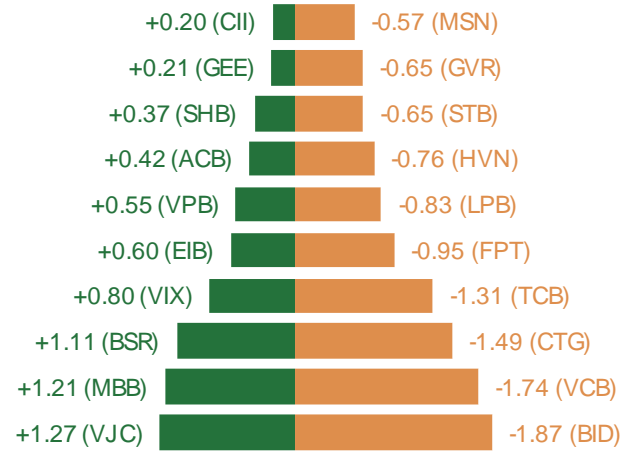
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

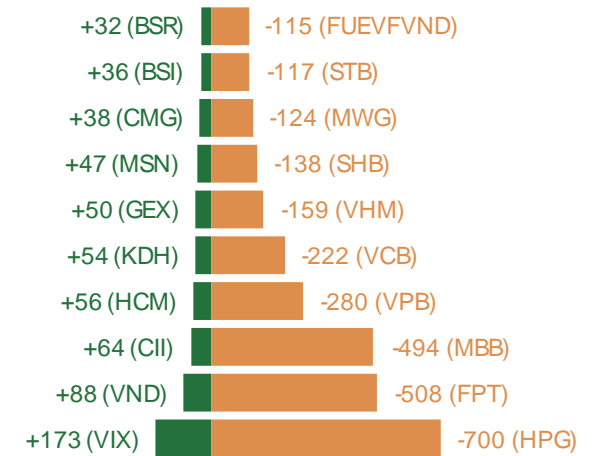
TOP SECTORS IMPACTING VNINDEX



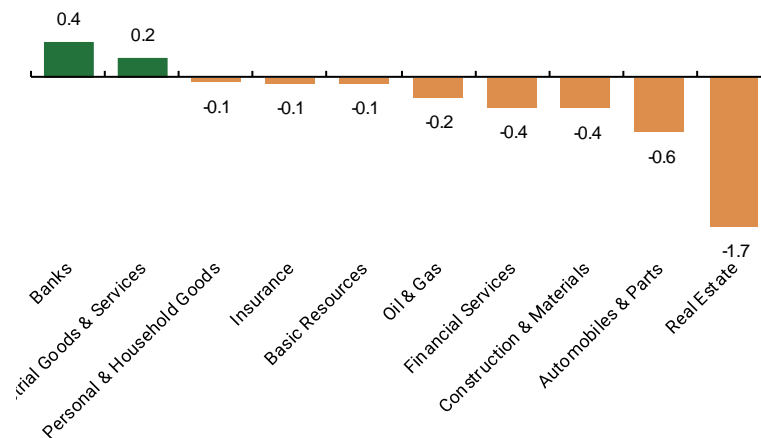
TOP TICKERS IMPACTING VNINDEX



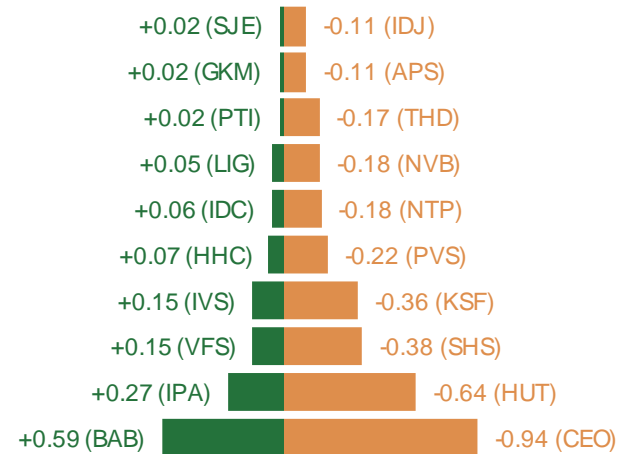
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



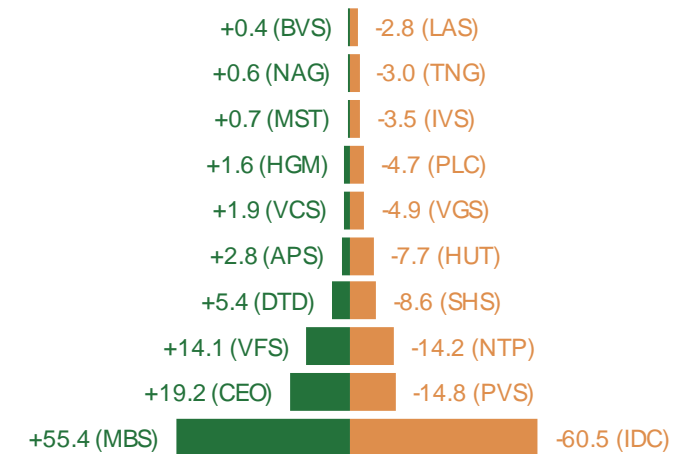
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	MBB	HPG	SHB	SSI	VPB
%DoD	2.4%	-0.7%	2.2%	-0.7%	1.0%
Values	3,390	3,050	2,479	2,162	2,076

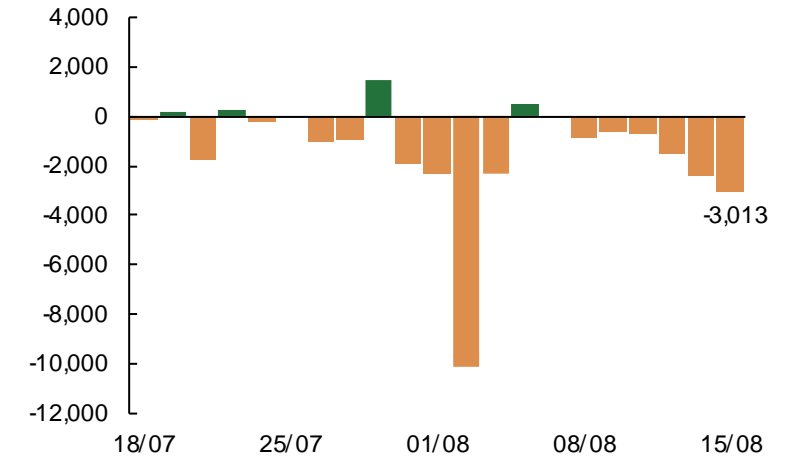
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



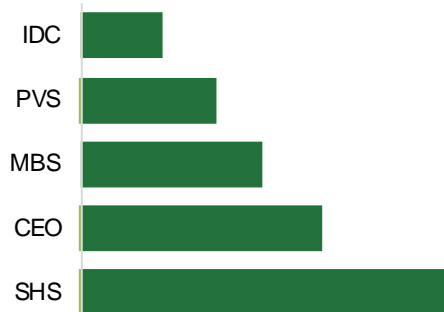
	VPB	HDB	VIX	VJC	MSB
%DoD	1.0%	0.2%	6.9%	6.8%	-1.9%
Values	494	264	218	161	132

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



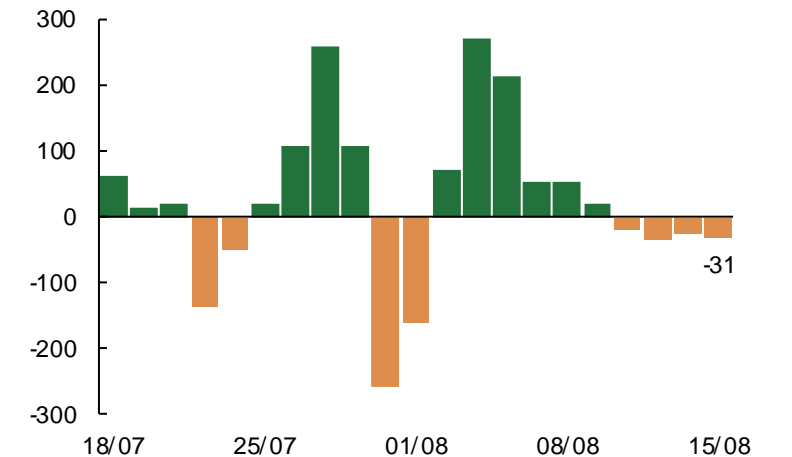
	SHS	CEO	MBS	PVS	IDC
%DoD	-1.2%	-4.7%	0.0%	-1.6%	0.5%
Values	1,108	731	545	409	243

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	PMC	HUT	LHC	HOM	PVC
%DoD	1.7%	-4.9%	0.1%	-5.8%	-1.5%
Values	368	143	5	0	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Dark cloud cover candle, higher volume.
- ✓ Support: 1,575 – 1,600.
- ✓ Resistant: 1,640.
- ✓ RSI dropped.
- ✓ Trend: support the level above 1,620.

Scenario: VN-Index created dark cloud cover candle, showing that selling took control at high level, and the liquidity increased. **This showed that the market might drop to test previous up-gap or near 1,620 points.** If the demand is positive, might expect to collect again. Short-term support is raised to sentimental level of 1,600 points.



VN30 TECHNICAL ANALYSIS

- ✓ Dark cloud cover candle, higher volume.
- ✓ Support: 1,700 – 1,720.
- ✓ Resistant: 1,800.
- ✓ RSI dropped.
- ✓ Trend: test 1,800.

➔ The index gained to above 1,800 but dropped after that and closed in red. This showed that the selling took strong control at resistant level. The trade might drop to around 1,760 to test the demand before returning to conquer 1,800 points. Short-term support is raised to sentimental level of 1,700 points.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	PDR	TAKE PROFIT	Current price	24		P/E (x)	135.9
Exchange	HOSE		Action price	19.2	25.0%	P/B (x)	2.0
Sector	Real Estate Holding & Development		Take profit price (18/8)	24	25.0%	EPS	176.6
						ROE	1.5%
						Stock Rating	B
					Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- The price weakened when approaching resistant target of 24.
 - The liquidity dropped, showing that high-level buying dropped.
 - RSI dropped above overbuying, showing possibility of creating bottom, while MACD showed sign of lowering gap with signal line.
- ➔ The trend might correct to support.
- ➔ Recommend taking profit around current level or using shakes during the session.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	FOX	SELL	Current price	71.00	P/E (x)	17.1
Exchange	UPCoM		Action price	74 -4.1%	P/B (x)	5.7
Sector	Fixed Line Telecommunications		Selling price (18/8)	71.00	EPS	4150.9
					ROE	30.9%
					Stock Rating	BBB
					Scale Market Cap	Medium



TECHNICAL ANALYSIS

- The price denied gaining candle on August 07.
 - The liquidity also increased on dropping trend, showing that the selling took control.
 - RSI dropped to below average of 50, while MACD cut down to signal line again, showing weaker motivation.
- ➔ The gain was broken and the price might return to correction.
- ➔ Recommend selling 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	PDR	Take profit	18/08/2025	24.0	19.20	25.0%	24.0	25.0%	20.6	7.3%	Weakened at target level
2	FOX	Sell	18/08/2025	71.00	74.00	-4.1%	85.0	14.9%	69	-6.8%	Broke gaining trend

List of recommendations

No.	Ticker		Recom- mend	Recommen- ded date	Current Price	Operatio Price	Current profit/los s	Target price	Expecte profit	Cut loss price	Expected	Note
1	POW	Hold	13/06/2025	13/08/2025	15.85	12.9	22.9%	17.5	35.7%	14.5	12.4%	Raise target to 17.5, stop loss to 14.5
2	CMG	Hold	30/06/2025	14/08/2025	44.30	39.05	13.4%	47	20.4%	40.5	3.7%	Raise target to 47, stop loss to 40.5
3	PVS	Hold	15/07/2025	13/08/2025	36.90	33.30	10.8%	40	20.1%	36	8%	Raise target to 40, stop loss to 36
4	PC1	Hold	17/07/2025	12/08/2025	28.45	23.0	24.0%	29	26.4%	25.0	9%	Raise target to 29, stop loss to 25
5	SHB	Hold	21/07/2025	05/08/2025	18.45	14.2	29.9%	20	40.8%	16.8	18%	Raise target to 20, stop loss to 16.8
6	GVR	Buy	01/08/2025	-	31.40	30.1	4.3%	34	13%	28	-7%	
7	YEG	Buy	04/08/2025	-	14.90	13.9	7.2%	16	15.1%	12.9	-7%	
8	KSB	Buy	05/08/2025	-	19.70	19.35	1.8%	22	14%	18	-7%	
9	PLC	Buy	08/08/2025	-	29.00	28.8	0.7%	34	18.1%	26.6	-8%	
10	IJC	Buy	11/08/2025	-	14.10	13.9	1.4%	16	15%	12.9	-7%	
11	SGP	Buy	12/08/2025	-	29.66	28.8	3.0%	32.5	13%	27	-6%	
12	VGT	Buy	13/08/2025	-	12.89	13.1	-1.6%	15	15%	12.2	-7%	
13	FTS	Buy	14/08/2025	-	41.2	42.45	-2.9%	48	13%	39.5	-7%	
14	ACB	Buy	15/08/2025	-	26.6	26.2	1.3%	30	15%	24	-8%	



Technical Analysis

- On 15-minute chart, 4111F8000 opened with up-gap while observing VN30, but the trade lost its trend after that and sellers took control. There was recovering effort near the end, but the winning still leaned on Short side.
- The price returned to test 1,775-1,785. RSI weakened below average, while MACD also cut down to signal line, showing weaker gaining motivation. However, with long lower shadow candle, bottom-catching demand might be maintained, pushing on technical recovery.
- If there is technical recovery, Short positions might observe resistant at 1,785-1,790, or join in when the trade weakens further and breaks 1,775. Long positions are considered when confirming escaping correction, meaning trading above 1,794.

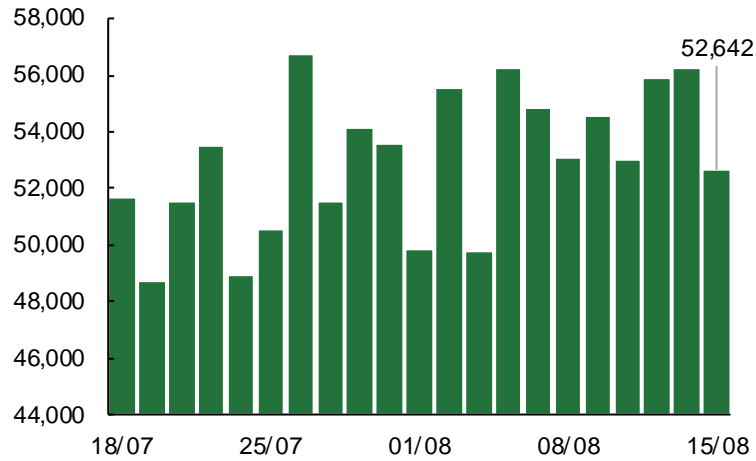
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.794	1.805	1.789	11 : 5
Short	< 1.788	1.776	1.793	12 : 5
Short	< 1.774	1.760	1.780	14 : 6

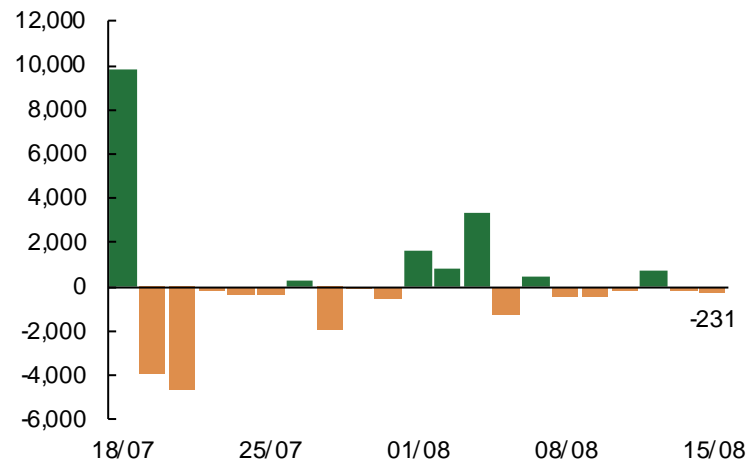
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,783.3	-10.5						
4111F8000	1,781.0	-12.0	332,029	52,642	1,783.5	-2.5	21/08/2025	6
4111G3000	1,755.1	-0.3	114	192	1,792.4	-37.3	19/03/2026	216
VN30F2509	1,774.4	-5.6	3,769	6,764	1,784.7	-10.3	18/09/2025	34
VN30F2512	1,758.8	-1.2	202	608	1,788.5	-29.7	18/12/2025	125

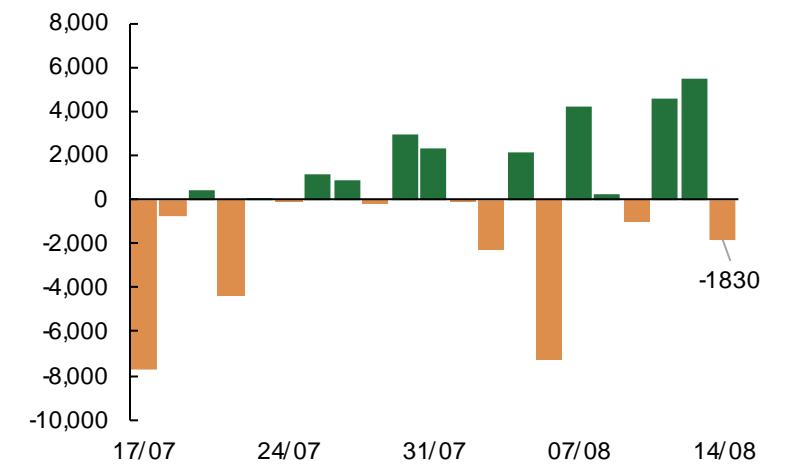
Open interest



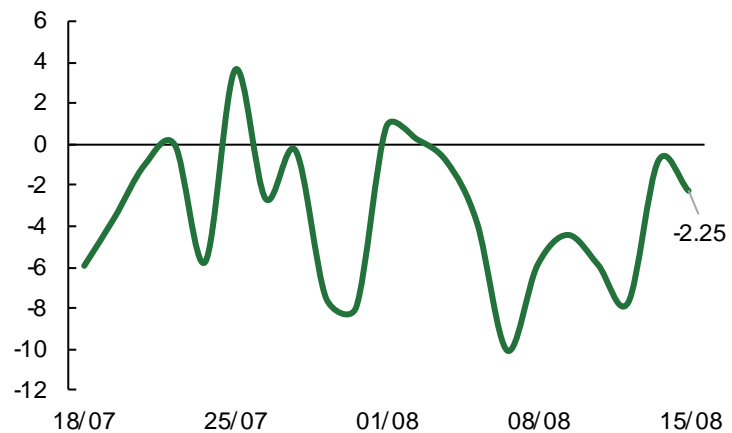
Net trading contracts of foreign investors



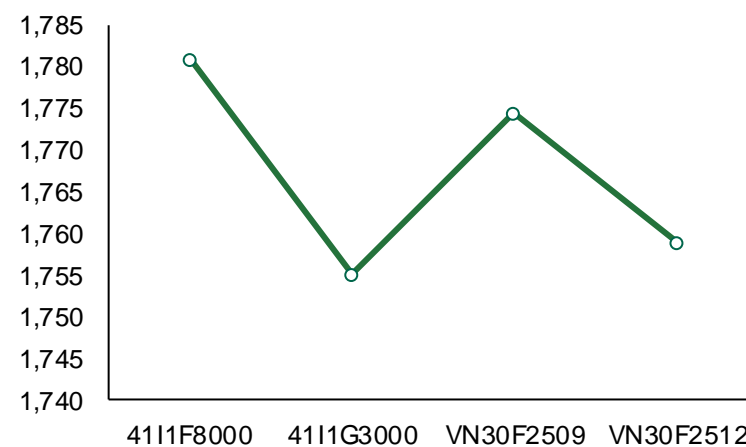
Net trading contracts of institutions



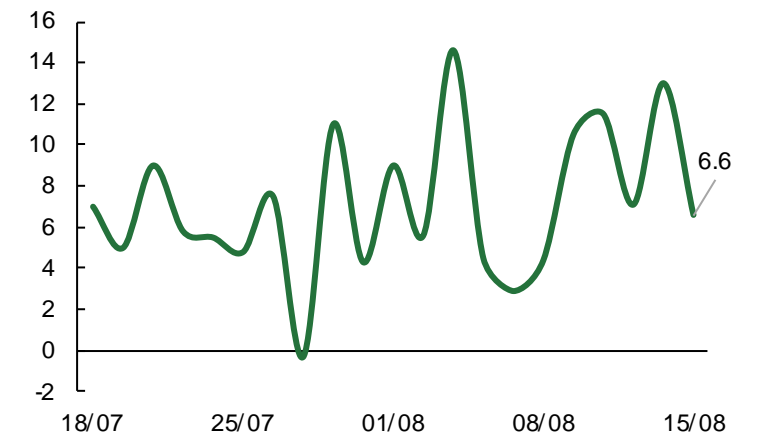
Basis of future contracts



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

India officially applied anti-dumping tax on some steel products from Vietnam: according to Reuters, on August 14, India Ministry of Industry and Trade announced to apply anti-dumping tax on some hot rolled steel products – alloy or not imported from Vietnam. This is the result after nearly a year of investigating to analyze the threat and damage on domestic steel section.

Many favorable conditions pushing Da Nang to be regional digital center: At Resolution draft for setting up new international finance center, Ministry of Finance suggested to set up international finance center in Da Nang city to focus on developing green finance sections, trading. Remarkably, it is also testing region for some new models like digital asset, digital currency, payment, digital transfer, setting up trading exchanges, new trading bases, attracting investment funds, remittance funds, middle and small fund management companies.

Pigs die from Africa disease increased strongly in Dong Nai: On August 14, Dong Nai People's committee held online meeting with the communes on fighting Africa pig disease. From the beginning of 2025 until August 10, Dong Nai province discovered 24 Africa pig disease locations in 20 communes, destroyed 4,115 sick and dead pigs. Comparing to same period last year, number of locations increased by 187.5%, number of sick and dead pigs increased by over 718%.

CORPORATION NEWS

FPT and HCM are suddenly added in MSCI frontier list: MSCI released review list of August 2025 including MSCI Frontier Markets Index. Accordingly, MSCI Frontier Market Index added a total of 9 codes and canceled 4. In which, 2 new codes added were FPT and HCM while SJS was canceled. On July 31, Vietnam still saw the highest weight in MSCI Frontier Market Index at 26.11%.

CMG – CMC cooperates with Samsung on developing 1-billion USD data center in Vietnam: On August 12, in Seoul (Korea), at Vietnam – Korea economic forum, CMC Technology Group (CMG) and Samsung C&T signed MOU on strategic cooperation. According to the agreement, two parties will develop Hyperscale Data Center in HCMC high-tech region, with total expected investment of about 1 billion USD.

VHM – Vinhomes wants to issue maximum of 15 trillion dong of bonds: On August 12, 2-25, Vinhomes approved the offer and issuance of private bonds with total maximum par value of 8 trillion and 7 trillion. These will be non-convertible, not stock right attached, fixed interest rate, with guaranteed asset under Vingroup or Vinhomes and third party. Maximum term is expected to be 42 and 39 months from issuing date.

NAF – Nafoods was sponsored by a Holland bank with 20 million USD: August 15 in HCMC, Nafoods Group and Entrepreneurial Development Bank (FMO) officially signed sponsoring contract of 20 million USD, with target of developing green, sustainable, and digitalizing agriculture model. It is the first big sponsor from FMO in agriculture in Vietnam, marking a remarkable point in 30 years of Nafoods history. According to the cooperation, Nafoods will distribute resources, including: 12.5 million USD for expanding deep processing capacity in the factories; 2.5 million USD investing in ESG programs, adapting with climate change; 5 million USD adding in long-term operating capital.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	68,100	67,900	-0.3%	Underweight
CTI	27,000	27,200	0.7%	Hold
DBD	54,900	68,000	23.9%	Buy
DDV	33,016	37,800	14.5%	Overweight
DGC	103,600	102,300	-1.3%	Underweight
DGW	45,400	48,000	5.7%	Hold
DPR	41,000	43,500	6.1%	Hold
DRI	12,630	18,000	42.5%	Buy
EVF	15,600	14,400	-7.7%	Underweight
GMD	59,700	68,100	14.1%	Overweight
HAH	61,900	67,600	9.2%	Hold
HHV	14,750	12,600	-14.6%	Sell
HPG	28,000	30,900	10.4%	Overweight
IMP	55,000	55,000	0.0%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	28,250	22,700	-19.6%	Sell
MSH	37,450	47,100	25.8%	Buy
MWG	70,500	74,600	5.8%	Hold
PHR	61,100	72,800	19.1%	Overweight
PNJ	86,200	96,800	12.3%	Overweight
PVT	18,700	18,900	1.1%	Hold
SAB	47,500	59,900	26.1%	Buy
TCB	37,600	36,650	-2.5%	Underweight
TCM	31,500	38,400	21.9%	Buy
TRC	66,300	94,500	42.5%	Buy
VCG	26,950	26,200	-2.8%	Underweight
VHC	59,000	62,000	5.1%	Hold
VNM	61,000	69,500	13.9%	Overweight
VSC	33,850	17,900	-47.1%	Sell

* 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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