

VN-Index **1672.78 (0.31%)**
1643 Mn shares 47657.8 Bn VND (20.27%)

HNX-Index **276.38 (0.21%)**
132 Mn shares 3018.8 Bn VND (20.73%)

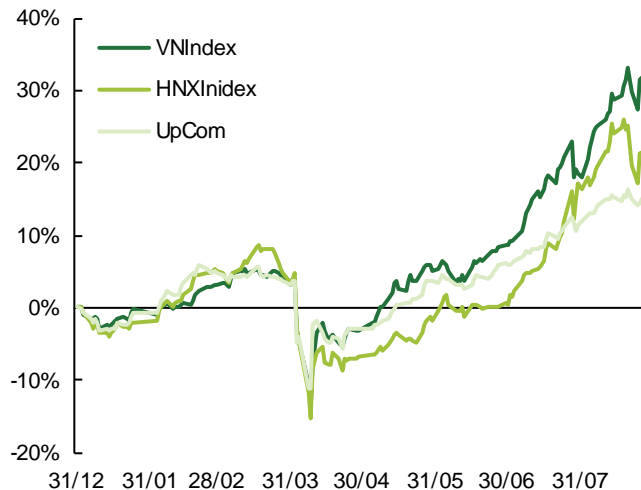
UPCOM-Index **109.94 (1.01%)**
63 Mn shares 976.0 Bn VND (8.42%)

VN30F1M **1846.40 (-0.30%)**
365,634 Contracts OI: 52,835 Contracts

REMARKABLE POINTS ON THE MARKET

- **Situation:** being positive at the start but the selling still took control so VN-Index dropped to near reference, while VN30 dropped to red. On trade battle, according to WSJ, China sends Li Chengjiang, Vice Minister of Trade and Trade special agent to America this week to discuss on bilateral trade. According to plan, he will meet with America Trade representative Jamieson Greer and businesses. Recently, Trump threatened to apply “200% tax” on China if rare earth magnet export is limited.
- **Remarkable points of the session:** the liquidity increased but was still lower than 20-session average. The market leaned on buyers but the gain was lower. On support side, **State owned banks (VCB, BID, CTG) were positive after information of canceling exclusiveness on gold piece production.** However, the spread was limited, some bank even closed in red. Standing out on gaining side were Seaport (GMD, HAH...), Real estate (DXG, NLG,...), Securities (VIX, VND, SSI...), Technology (FPT...). On the other side, Vingroup slowed down and placed pressure on general drop. Besides, Steel (HPG, NKG...), Chemical (DCM, BFC...), Public Investment (LCG, HHV...) were also negative. For impact, pulling the market up were VCB, FPT, BID, VIX while VIC, VPB, LPB, HPG dropped. Foreign investors saw a strong net selling of nearly 4 trillion, focusing on HPG (over 900 billion), VPB (over 500 billion), CTG (over 400 billion).

% performance YTD of the indexes



TECHNICAL POINT OF VIEW

- **VN-Index** dropped at resistant level with shooting star candle, showing that high-level selling is still in control. The cash flow might return to differentiation and focus on some leading codes. Technical indicators improved but didn't change much to confirm the end of the correction. The trade might test 1,640 – 1,660 again to support the trend. If the trade is still stable above 1,640, might expect balancing sign. If it drops to below this level, the gain might be technical recovery and correcting pressure will return and move toward 1,580 – 1,600 points.
- **For HNX-Index**, it also slowed down on recovering trend when approaching 280 points. The trade might need support around 270 – 275 to collect motivation for breaking out.
- **General strategy:** using the recovery to lower the weight and bring it to average. Observe the market, not chasing the positions excitedly when the sign is not clear. Priority groups: Banking, Real estate, Retail, Utility (Power).

STOCK RECOMMENDATION

Buy GMD (Details in page 7)

Derivatives (page 9)

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	1,672.8	0.3%	0.5%	9.3%	47,657.8	20.27%	-30.1%	27.3%	1,643.4	8.8%	-31.9%	12.9%
HNX-Index	276.4	0.2%	-2.6%	8.6%	3,018.8	20.7%	-39.6%	-6.8%	131.8	15.0%	-40.2%	-21.6%
UPCOM-Index	109.9	1.01%	0.2%	3.9%	976.0	8.4%	-49.4%	-35.5%	63.2	3.6%	-49.7%	-52.1%
VN30	1,848.6	0.0%	1.1%	10.7%	25,479.3	19.2%	-24.6%	79.3%	684.0	12.0%	-30.4%	54.4%
VNMID	2,535.1	0.6%	-1.2%	9.4%	18,310.5	24.1%	-30.3%	1.2%	668.0	7.3%	-31.5%	-4.9%
VNSML	1,597.2	0.2%	-3.2%	1.6%	2,438.7	6.5%	-51.4%	-35.4%	148.7	-3.3%	-50.4%	-29.4%
By sector (VNIndex)												
Banking	694.3	0.9%	1.4%	16.6%	16,469.4	20.7%	-14.8%	7.6%	547.1	5.4%	-21.6%	-5.4%
Real Estate	534.3	-1.0%	7.7%	13.7%	7,009.2	40.5%	-6.0%	-10.8%	282.5	48.7%	-4.8%	-11.5%
Financial Services	382.7	1.6%	-0.7%	15.1%	8,176.6	9.6%	2.6%	0.6%	263.6	8.9%	-4.1%	-11.1%
Industrial	256.7	0.7%	-3.0%	1.9%	2,032.9	75.1%	-0.7%	-28.5%	45.7	50.7%	-12.9%	-36.9%
Basic Resources	531.3	-1.5%	-3.5%	3.7%	2,734.5	52.7%	-7.2%	-15.9%	109.2	25.4%	-14.2%	-22.5%
Construction & Materials	194.2	-0.6%	-8.1%	-4.8%	1,865.6	-22.0%	-40.7%	-40.6%	84.9	-27.9%	-40.8%	-43.8%
Food & Beverage	550.6	0.7%	-2.4%	0.4%	2,372.1	-32.5%	-30.9%	-27.0%	75.9	-47.4%	-31.4%	-19.8%
Retail	1,387.0	1.2%	4.4%	1.1%	1,313.7	-17.4%	3.8%	-3.5%	19.6	-18.8%	-6.5%	-12.9%
Technology	555.3	4.6%	-0.9%	-8.7%	2,113.0	237.4%	78.4%	51.8%	22.7	161.2%	34.6%	14.6%
Chemicals	176.7	-0.4%	-5.9%	-2.7%	782.2	36.0%	-35.0%	-45.1%	19.7	25.1%	-38.4%	-48.9%
Utilities	687.2	0.01%	-0.6%	2.0%	807.8	129.6%	46.6%	28.9%	37.3	104.7%	34.4%	22.0%
Oil & Gas	75.2	-2.0%	-2.6%	19.0%	728.4	37.1%	-37.0%	-18.6%	28.2	41.6%	-32.6%	-21.9%
Health Care	419.1	0.2%	-2.5%	-2.1%	30.3	60.2%	-36.9%	-61.7%	2.2	58.6%	-36.6%	-62.2%
Insurance	97.8	-1.1%	-2.2%	15.5%	71.7	3.0%	-38.7%	-38.3%	1.8	-0.1%	-42.6%	-42.5%

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	1,672.8	▬	0.3%	32.0%	16.0x	2.1x
SET-Index	Thailand	1,248	▾	-0.3%	-10.9%	13.0x	1.2x
JCI-Index	Indonesia	7,936	▬	0.4%	12.1%	7.0x	2.1x
FTSE Bursa Malaysia	Malaysia	11,789	▬	0.5%	-6.3%	15.0x	1.3x
PSEI Index	Phillipines	6,273	▴	2.1%	-3.9%	10.5x	1.3x
Shanghai Composite	China	3,800	▾	-1.8%	13.4%	18.9x	1.6x
Hang Seng	Hong Kong	25,202	▾	-1.3%	25.6%	12.2x	1.4x
Nikkei 225	Japan	42,520	▬	0.30%	6.6%	19.8x	2.2x
S&P 500	The US	6,466	▬	0.41%	9.9%	27.5x	5.5x
Dow Jones	The US	45,418	▬	0.30%	6.8%	25.2x	5.6x
FTSE 100	England	9,263	▾	-0.03%	13.3%	14.2x	2.2x
Euro Stoxx 50	The EU	5,390	▬	0.11%	10.1%	16.7x	2.3x
DX		99	▬	0.24%	-9.1%		
USDVND		26,364	▬	0.04%	3.4%		

Source: Bloomberg, PHS compiled

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

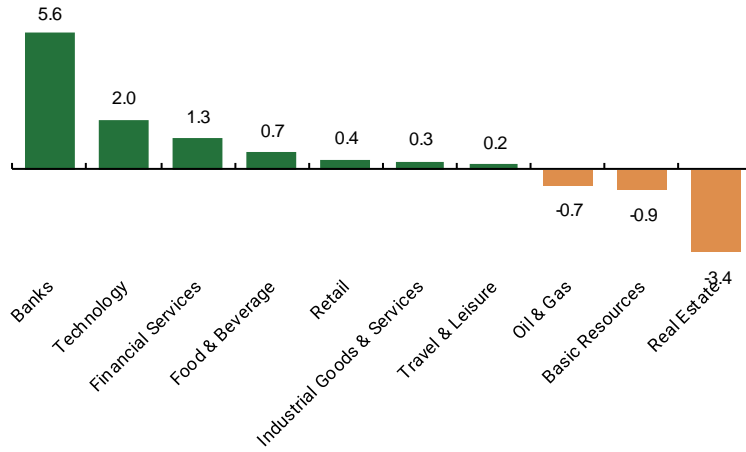
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▾	-0.19%	-2.0%	-10.1%	-15.7%
WTI oil	▾	-2.67%	-3.2%	-12.1%	-16.5%
Natural gas	▬	0.3%	-13.0%	-25.5%	42.1%
Coking coal (*)	▬	0.0%	15.5%	-7.5%	-10.8%
HRC Steel (*)	▾	-0.3%	-1.0%	-0.9%	6.5%
PVC (*)	▾	-0.9%	0.4%	-3.8%	-11.0%
Urea (*)	▬	0.3%	8.3%	37.1%	51.3%
Natural rubber	▾	-0.2%	-2.2%	-12.9%	-5.0%
Cotton	▾	-0.8%	-2.3%	-4.3%	-6.5%
Sugar	▬	0.6%	1.3%	-14.3%	-15.8%
World Container Index	▾	-4.2%	-10.6%	-40.8%	-57.7%
Baltic Dirty tanker Index	▴	2.6%	17.5%	11.8%	13.7%
Gold	▬	0.27%	1.1%	28.6%	33.7%
Silver	▾	-0.9%	0.2%	32.3%	27.6%

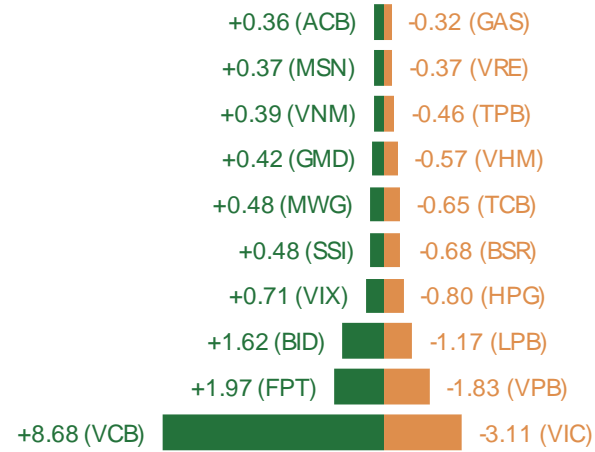
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

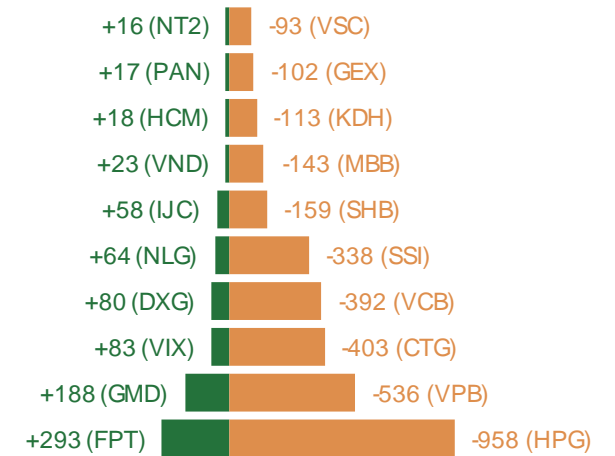
TOP SECTORS IMPACTING VNINDEX



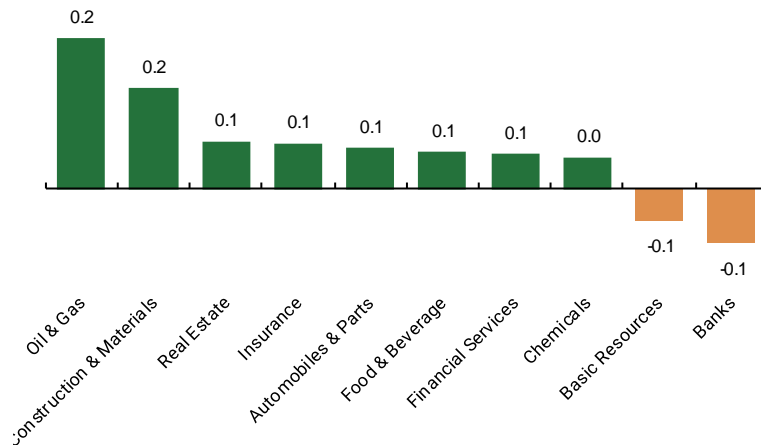
TOP TICKERS IMPACTING VNINDEX



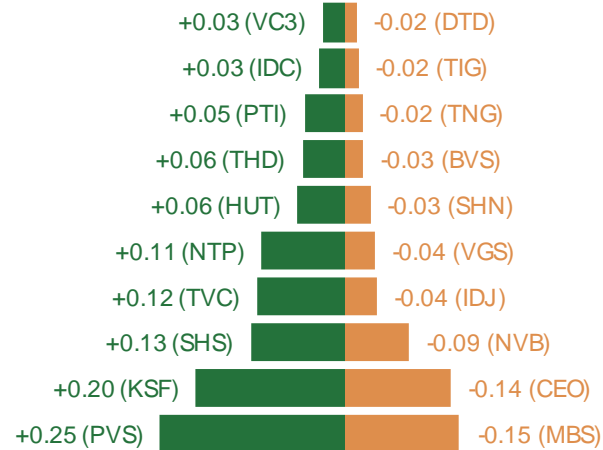
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



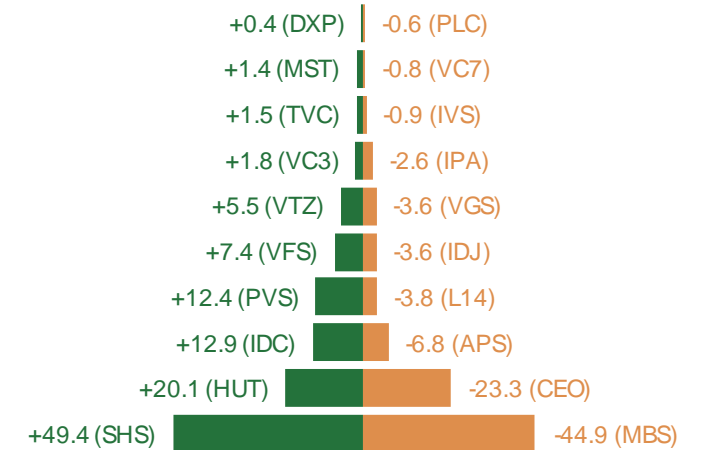
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



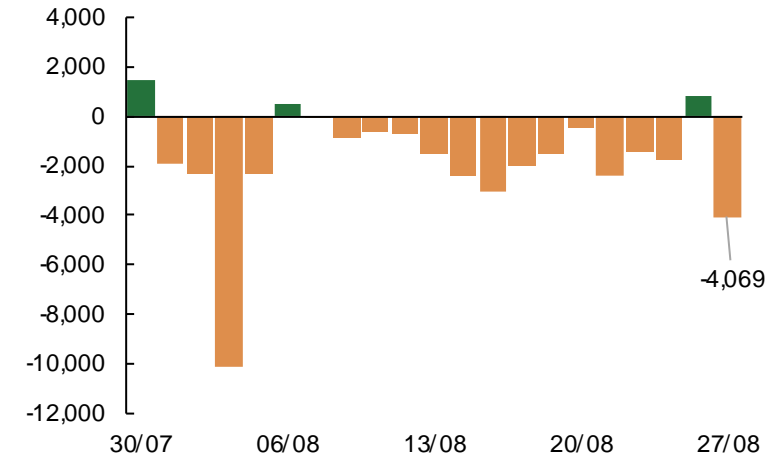
	SSI	HPG	VIX	VCB	FPT
%DoD	2.7%	-1.7%	5.7%	7.0%	5.0%
Values	2,425	2,321	2,243	2,132	2,026

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VPB	EIB	VCB	VJC	HPG
%DoD	-2.9%	-1.0%	7.0%	0.1%	-1.7%
Values	1,077	344	147	114	112

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



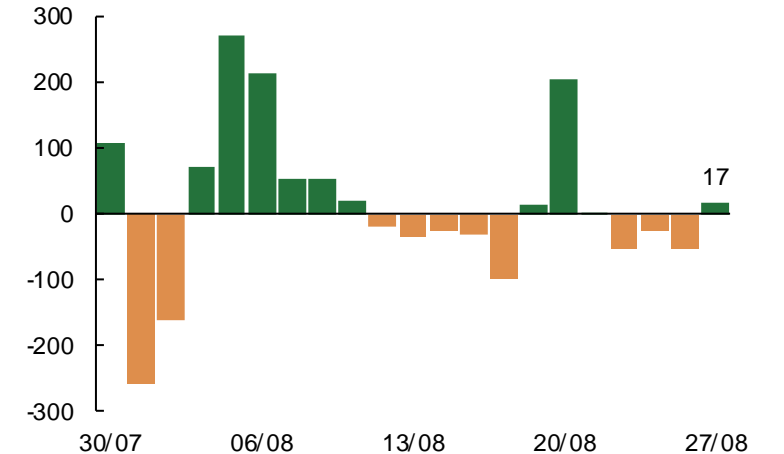
	SHS	CEO	MBS	PVS	VFS
%DoD	0.4%	-0.8%	-2.1%	2.1%	0.5%
Values	1,047	530	341	177	113

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	IDC	SGD	NAG	NBW	HUT
%DoD	0.2%	0.0%	-2.1%	0.0%	0.6%
Values	67	13	5	4	3

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Shooting star candle, higher volume but below 20-session average.
- ✓ Support: 1,590 – 1,615.
- ✓ Resistant: 1,680 – 1,700.
- ✓ MACD and RSI weakened.
- ✓ Trend: Correction.

Scenario: The trade was positive at the start but VN-Index dropped at resistant of 1,680 – 1,700 points. Matched volume increased but was still be low 20-session average, showing that supply-demand still hesitated. **The trade might need further support around 1,640 – 1,660 to recreate motivation for breaking out.** If it drops to below 1,640, correcting pressure might take control with target being 1,560 points.



VN30 TECHNICAL ANALYSIS

- ✓ Shooting star candle, higher volume but below 20-session average.
 - ✓ Support: 1,780 – 1,800.
 - ✓ Resistant: 1880.
 - ✓ MACD and RSI weakened.
 - ✓ Trend: Correction.
- ➔ The index gained at the start but corrected again when approaching old peak level, showing that high-level supply is still in control. The movement among large-cap is controlling the index. **VN30 might slow down to support the level above 1,820 to confirm previous gaining trend.**

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	GMD	BUY	Current price	66.0		P/E (x)	17.5
Exchange	HOSE		Action price (28/8)	66.0		P/B (x)	2.1
Sector	Transportation Services		Target price	76	15.2%	EPS	3765.1
			Cut loss	60	-9.1%	ROE	12.0%
						Stock Rating	A
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Completely denied previous drop and confirmed breaking out of resistant of 64 – 65.
 - The liquidity increased consistently with the trend.
 - MACD showed sign of reversing to above signal line, while RSI also increased again to above 60, showing better gaining motivation.
 - MA50 cut up to MA200, supporting middle-term position.
- ➔ Gaining trend is expected to continue and move to conquer historical peak level.
- ➔ Recommend Buy around current level or using the correction during the session.

Recommendations of the day

No.	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	GMD	Buy	28/08/2025	66.0	66.0	0.0%	76.0	15.2%	60	-9.1%	Test support positively

List of recommendations

No.	Ticker	Recommend	Recommended date	Recommended date update	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	QTP	Buy	19/08/2025	-	13.34	13.3	0.4%	14.5	9.1%	12.8	-3.7%	
2	OCB	Buy	21/08/2025	-	13.60	13.65	-0.4%	16	17.2%	12.6	-7.7%	
3	VRE	Buy	22/08/2025	-	30.60	30.40	0.7%	34	11.8%	28.4	-7%	
4	VCB	Buy	27/08/2025	-	69.10	64.6	7.0%	72	11.5%	60.5	-6%	
5	MWG	Buy	27/08/2025	-	75.00	73.6	1.9%	82	11.4%	68	-8%	



Technical Analysis

- **On 15-minute chart**, VN30F2509 was positive at the start but the supply quickly took control. The trade slowed down after that and was nearly flat within 1,846 – 1,858.
- MACD cut down to signal, while RSI is on dropping trend toward average of 50, showing weaker gaining motivation. If the trade doesn't return to collecting level of 1,846 – 1,858, so correcting pressure might continue.
- Short positions are considered when the price weakens to below 1,845, might raise Short positions if the trade breaks support of 1,820. Long positions should wait to confirm escaping from correction, meaning supporting above 1,860.

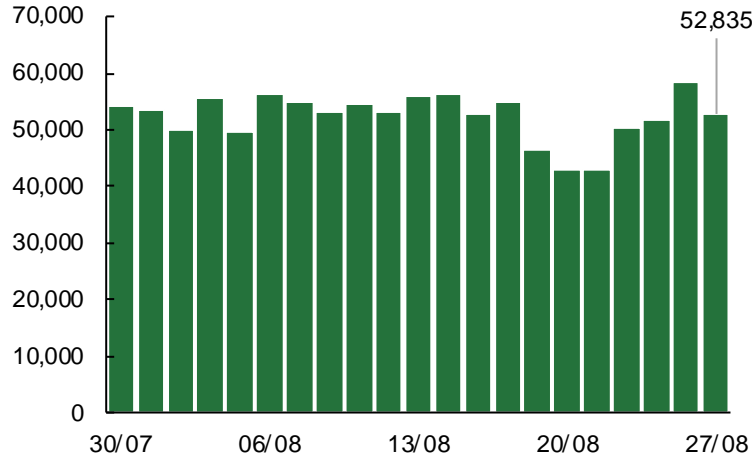
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 1.844	1.830	1.850	14 : 6
Short	< 1.825	1.810	1.831	15 : 6
Long	> 1.860	1.875	1.854	15 : 6

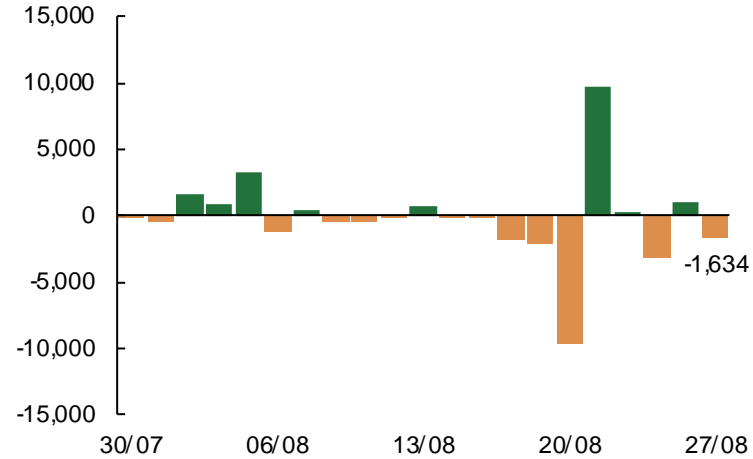
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,848.6	-0.5						
VN30F2509	1,846.4	-5.6	365,634	52,835	1,849.5	-3.1	18/09/2025	22
4111G3000	1,825.0	-2.8	106	196	1,857.5	-32.5	19/03/2026	204
4111FA000	1,840.5	-4.4	1,667	891	1,850.7	-10.2	16/10/2025	50
VN30F2512	1,830.0	-5.0	271	637	1,853.5	-23.5	18/12/2025	113

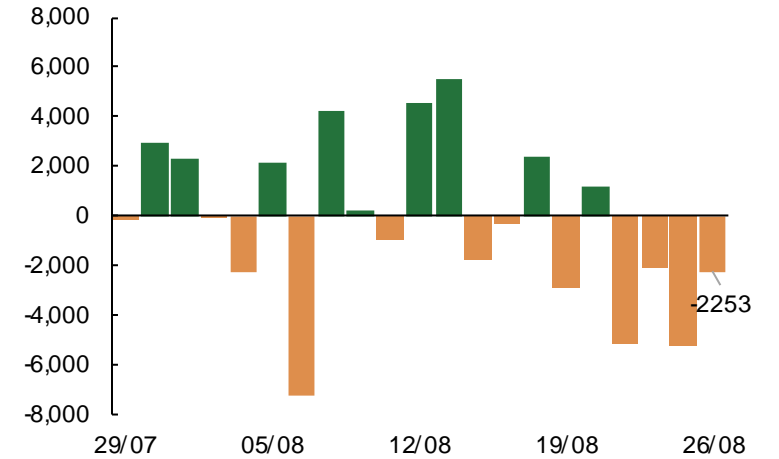
Open interest



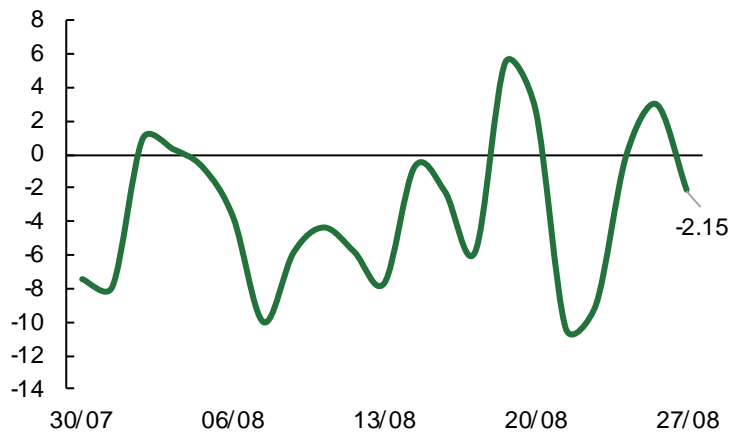
Net trading contracts of foreign investors



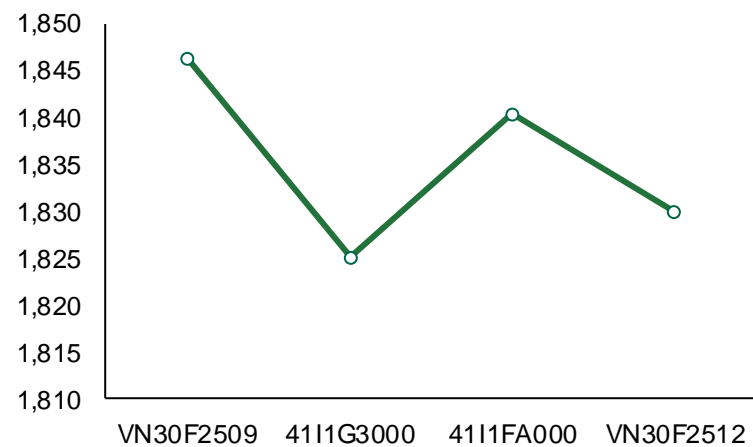
Net trading contracts of institutions



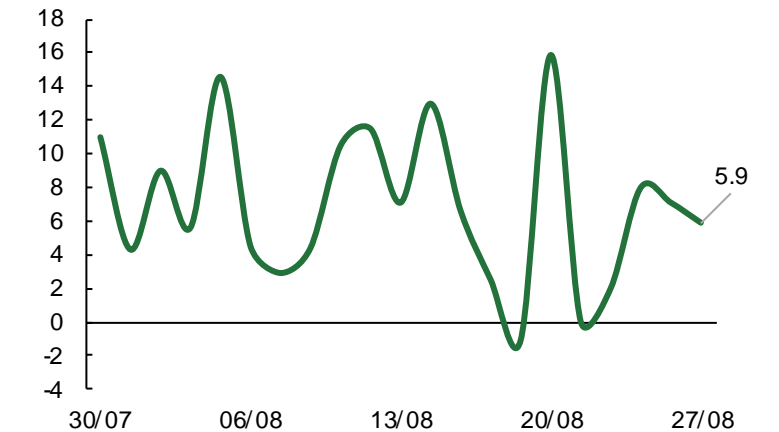
Basis of future contracts



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

America Ministry of Trade applies anti-dumping tax on Vietnam steel and 9 other markets: America Ministry of Trade made final decision confirming applying anti-dumping tax and tariff on CORE import from 10 countries and regions. Accordingly, this decision sees direct impact on about 2.9 billion USD of goods exported to America from: Australia, Brazil, Canada, Mexico, Holland, South Africa, Taiwan, Turkey, UAE, and Vietnam.

Officially canceling the exclusiveness on gold piece production: the Government issued Resolution number 232/2025/NĐ-CP on August 26, 2025 adjusting some articles of Resolution number 24/2012/NĐ-CP dated April 03, 2012 on gold business management. Accordingly, a remarkable content is canceling Term 3 Article 4 of Resolution number 24/2012/NĐ-CP canceling the exclusiveness on gold piece production. High tax rate weakened the competing of India products on America market. Textile and shoes saw most serious impact.

CORPORATION NEWS

HBC – Hoa Binh Construction won again, will soon receive 461 billion: On August 25, Hoa Binh Construction announced to receive Judgement number 168/2025/KDTM-PT from Hanoi People’s Court on the construction dispute with Sunshine Group – South Thang Long Apartment building project (Phase 2). Accordingly, the Court accepted Hoa Binh’s request, forcing Sunshine Group on one time payment of over 461 billion dong, including 305 billion dong of construction value, over 36 billion dong of contract infringement, and nearly 120 billion dong of late payment.

PVT – PVTrans profit is nearly 890 billion in 7 months: in 7 months, Petro Vietnam Transport combined revenue is about 8.4 trillion, reaching 151% 7-month target and 82% year-target. EBT is about 887 billion, 38% higher than 7-month target, reaching 74% year-target. As of August, PVTrans owned a total of 61 vessels with total capacity of nearly 1.8 million DWT, over 90% PVTrans crew is operating on international market. PVTrans expanded the capacity by 3% with two trades: LPG Phoenix Gas (June) and PVT Fortune (July).

SSI privately offered over 104 million shares, raising capital to above 20 trillion: according to approved solutions, SSI will privately offer over 104 million shares, equivalent to 5.28% total outstanding shares. The private offer will raise SSI chartered capital to 20,759 billion. Private offer rate is 31,300 dong/share. At this rate, SSI will collect over 3,256 billion from the issuance. According to capital usage plan, 50% amount will be added on deposit certificate investment. The rest is used to add in margin loans.

PVD restarts automatic drilling platform after 1 decade: Petro Vietnam Drilling Service held a naming ceremony on PV DRILLING VII automatic platform, in Rach Dua Ward, HCMC on August 18. it is a new platform after 10 years (since 2015), raising total number of platforms to 6 (5 automatic and 1 half-floating platform), satisfying market share of probing – developing drilling projects that is increasing on Vietnam and South East Asia markets.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	71,500	67,900	-5.0%	Underweight
CTI	24,350	27,200	11.7%	Overweight
DBD	52,800	68,000	28.8%	Buy
DDV	31,640	37,800	19.5%	Overweight
DGC	98,700	102,300	3.6%	Hold
DGW	41,550	48,000	15.5%	Overweight
DPR	36,900	41,500	12.5%	Overweight
DRI	11,953	18,000	50.6%	Buy
EVF	14,150	14,400	1.8%	Hold
FRT	131,000	135,800	3.7%	Hold
GMD	66,000	68,100	3.2%	Hold
HAH	57,900	67,600	16.8%	Overweight
HHV	14,750	12,600	-14.6%	Sell
HPG	26,750	30,900	15.5%	Overweight
IMP	52,500	55,000	4.8%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	27,400	22,700	-17.2%	Sell
MSH	36,400	47,100	29.4%	Buy
MWG	75,000	74,600	-0.5%	Underweight
PHR	56,000	72,800	30.0%	Buy
PNJ	85,300	96,800	13.5%	Overweight
PVT	17,900	18,900	5.6%	Hold
SAB	46,000	59,900	30.2%	Buy
TCB	38,950	36,650	-5.9%	Underweight
TCM	30,100	38,400	27.6%	Buy
TRC	68,600	94,500	37.8%	Hold
VCG	24,550	26,200	6.7%	Overweight
VHC	55,000	62,000	12.7%	Overweight
VNM	58,700	69,500	18.4%	Sell
VSC	29,550	17,900	-39.4%	Hold

* 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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