

REMARKABLE POINTS ON THE MARKET

- **Situation:** hesitation took control again in the afternoon so the index closed in green. The market also improved on buyers, however, the liquidity dropped and stayed below 20-session average. The market is coming close to September 2nd holiday, with lack of information so the trade was also quieter. Wall Streets and Asia stock markets were still positive, with S&P 500 creating new record while Dow Jones supported above historical peak. Investors wait for Nvidia income report, which is considered an important indicator for the market's recovery thanks to AI.
- **Remarkable points of the session:** the cash flow was positive on some leading codes, but there was still differentiation. Banking returned to lead. Also standing out on gaining side were Securities (SSI, VIX, VND, ...), Consumption (MCH, ANV...). On the other side, Vingroup dropped and placed pressure on general drop. Besides, Chemical (DDV, DPM...), Technology (FPT...) were also negative. For impact, pulling the market up were VPB, TCB, SSI, SHB while VIC, BID, MBB, STB dropped. Foreign investors saw another net selling of over 2.5 trillion, focusing on HPG (over 500 billion), MSB (over 400 billion), MBB (over 300 billion), and STB (over 200 billion).

TECHNICAL POINT OF VIEW

- **VN-Index** gained when approaching short-term support of 1,650 – 1,660 but the liquidity was low, showing that the buying wasn't really strong. The cash flow might differentiate again and focus on some leading codes. Technical indicators improved but hasn't confirmed the end of the correction. The trade might lean on seeking balance and returning to flat shakes. If the trade stays above 1,640, the index might recreate the trend and gain further. If it drops to below this level, risk of correction might return with target of testing sentimental level of 1,600 points.
- **For HNX-Index**, it also closed in hesitation with Doji candle, matched volume dropped further and stayed at low level. The trade might continue supporting around 275 to confirm balancing level.
- **General strategy:** focusing on leading codes. In general situation, observe the react of the market at balance phase, not chasing excitedly when the sign is not clear. Priority groups: Banking, Real estate, Retail, Utility (Power).

STOCK RECOMMENDATION

- Buy BVH (Details in page 7)

Derivatives (page 9)

VN-Index **1680.86 (0.48%)**

1250 Mn shares 34620.6 Bn VND (-27.36%)

HNX-Index **276.63 (0.09%)**

102 Mn shares 2309.9 Bn VND (-23.60%)

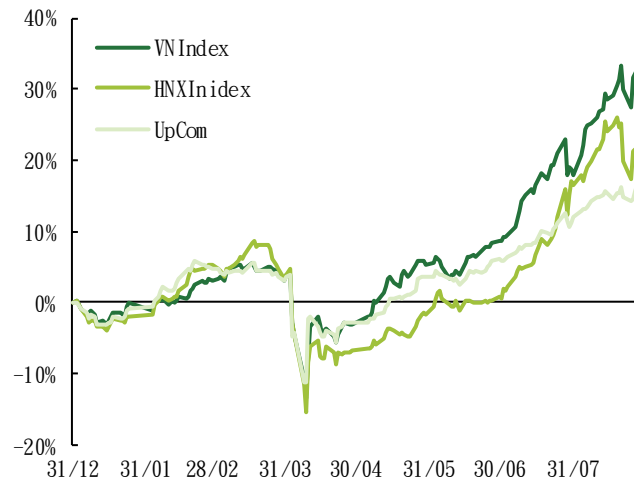
UPCOM-Index **110.62 (0.62%)**

60 Mn shares 910.8 Bn VND (-16.61%)

VN30F1M **1862.90 (0.89%)**

383,081 Contracts Ol: 51,670 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	1,680.9	0.5%	-0.4%	7.9%	34,620.6	-27.36%	-33.0%	-26.0%	1,250.1	-23.9%	-27.3%	-32.6%
HNX-Index	276.6	0.1%	-2.7%	4.9%	2,309.9	-23.6%	-32.7%	-43.0%	101.7	-22.8%	-32.6%	-49.0%
UPCOM-Index	110.6	0.62%	0.0%	3.4%	910.8	-16.6%	-47.6%	-46.9%	60.1	-4.9%	-43.7%	-47.8%
VN30	1,861.2	0.7%	-0.7%	9.8%	18,368.7	-27.9%	-35.2%	-10.9%	548.9	-19.8%	-30.3%	-16.9%
VNMID	2,568.9	1.3%	0.6%	7.1%	13,675.5	-25.3%	-24.7%	-27.5%	494.4	-26.0%	-21.9%	-31.4%
VNSML	1,606.6	0.6%	-1.1%	0.2%	1,728.9	-29.1%	-53.0%	-66.5%	106.6	-28.3%	-49.7%	-65.7%
Be sector (VNIndex)												
Banking	698.0	0.5%	1.1%	17.7%	11,577.5	-29.7%	-35.5%	-27.9%	451.7	-17.4%	-28.9%	-25.1%
Real Estate	532.6	-0.3%	3.5%	12.6%	4,142.9	-40.9%	-39.1%	-49.4%	155.7	-44.9%	-43.3%	-53.1%
Financial Services	395.4	3.3%	1.4%	17.0%	7,269.1	-11.1%	-7.0%	-14.5%	224.2	-14.9%	-14.3%	-27.3%
Industrial	259.8	1.2%	-2.6%	2.7%	1,578.4	-22.4%	-12.7%	-46.2%	33.5	-26.6%	-26.6%	-55.0%
Basic Resources	537.1	1.1%	-2.3%	2.2%	1,941.9	-29.0%	-28.2%	-42.5%	78.5	-28.1%	-32.0%	-46.2%
Construction & Materials	196.2	1.0%	-6.2%	-5.8%	1,464.3	-21.5%	-42.3%	-54.6%	68.4	-19.5%	-41.6%	-55.9%
Food & Beverage	554.4	0.7%	-0.6%	1.1%	2,398.3	1.1%	-23.4%	-28.6%	88.7	16.9%	-14.9%	-9.6%
Retail	1,420.0	2.4%	5.2%	2.3%	1,247.0	-5.1%	0.3%	-12.3%	18.0	-8.4%	-9.4%	-23.2%
Technology	553.0	-0.4%	6.4%	-4.5%	807.2	-61.8%	-31.3%	-45.8%	9.1	-60.0%	-41.9%	-56.4%
Chemicals	177.5	0.4%	-6.0%	-3.0%	457.5	-41.5%	-54.2%	-68.7%	12.2	-37.8%	-53.6%	-68.9%
Utilities	687.0	-0.04%	1.0%	2.0%	318.5	-60.6%	-44.3%	-52.0%	15.0	-59.7%	-46.8%	-53.4%
Oil & Gas	76.2	1.3%	-7.1%	16.6%	333.2	-54.3%	-61.6%	-64.1%	12.2	-56.9%	-62.0%	-67.5%
Health Care	420.2	0.3%	-1.2%	-1.9%	32.6	7.4%	-18.4%	-59.6%	1.7	-25.2%	-43.7%	-72.2%
Insurance	98.6	0.8%	-0.1%	14.3%	56.6	-21.0%	-45.7%	-52.6%	1.4	-21.7%	-49.1%	-56.1%

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

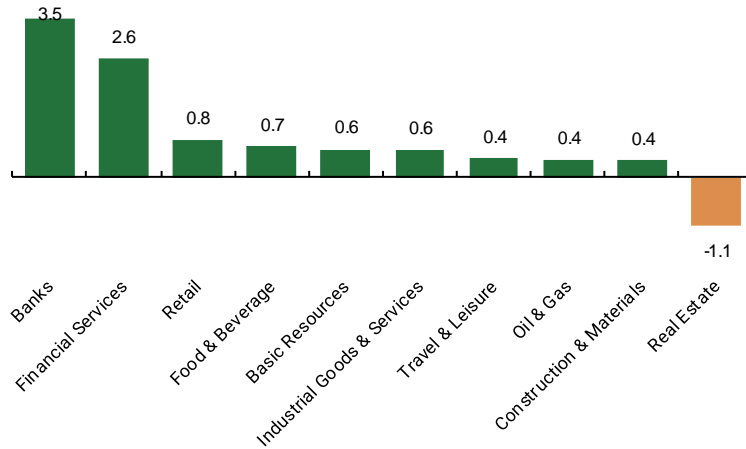
Global commodity prices performance

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%

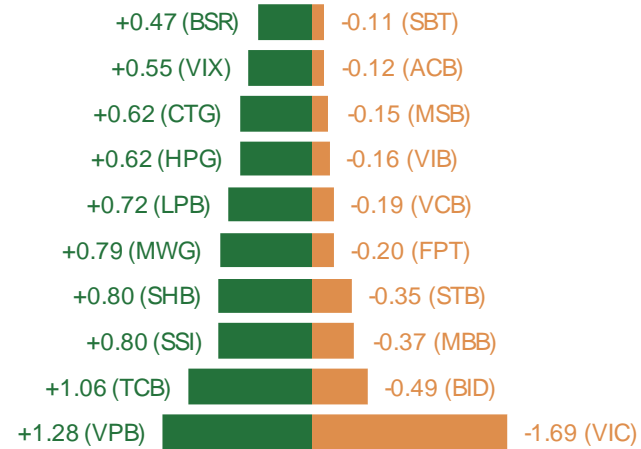
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

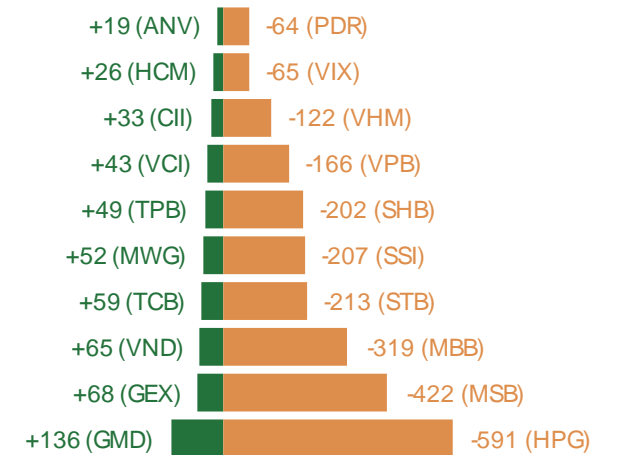
TOP SECTORS IMPACTING VNINDEX



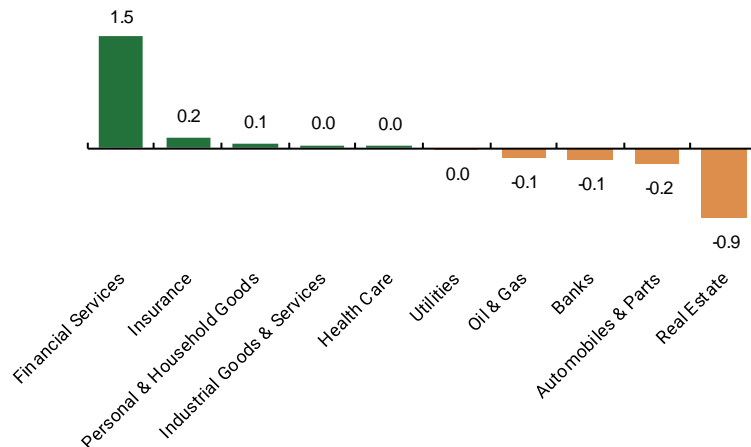
TOP TICKERS IMPACTING VNINDEX



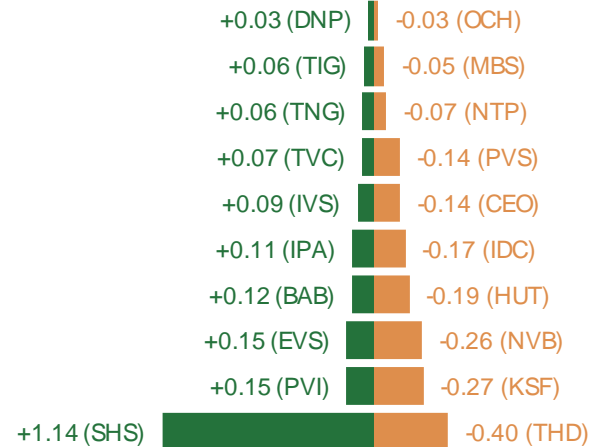
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



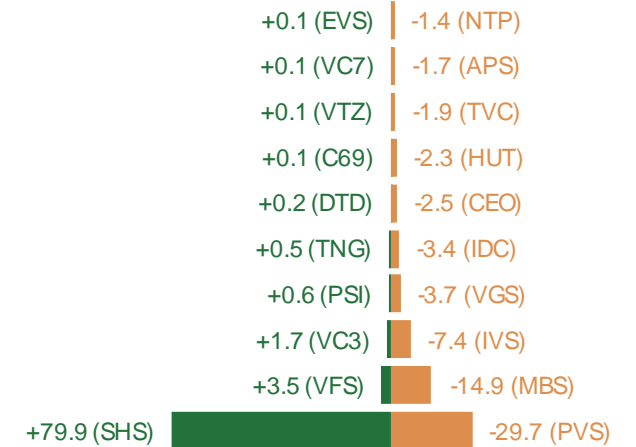
TOP SECTORS IMPACTING HNXINDEX



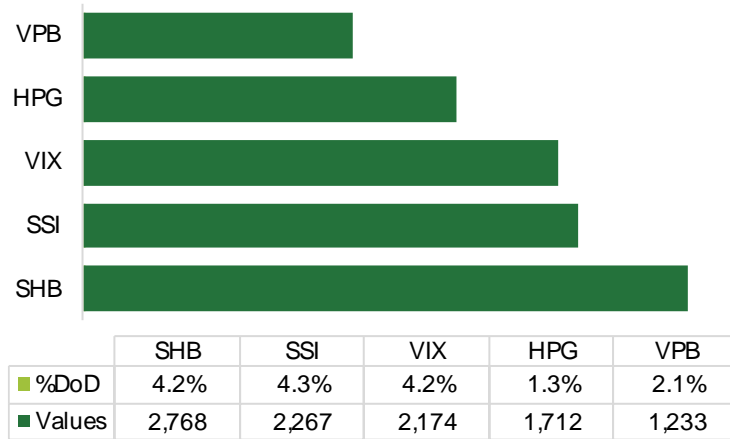
TOP TICKERS IMPACTING HNXINDEX



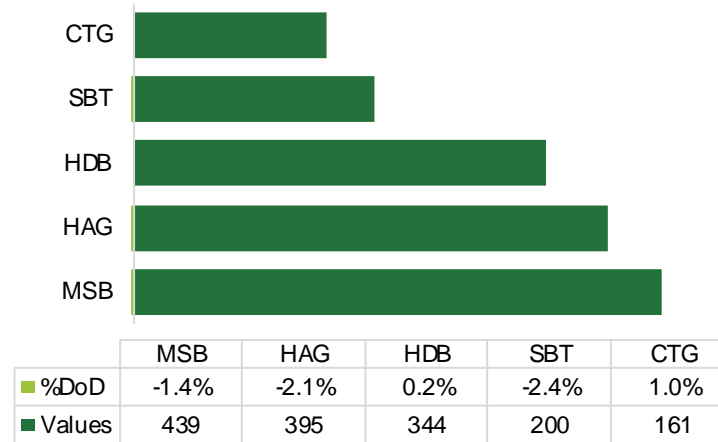
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

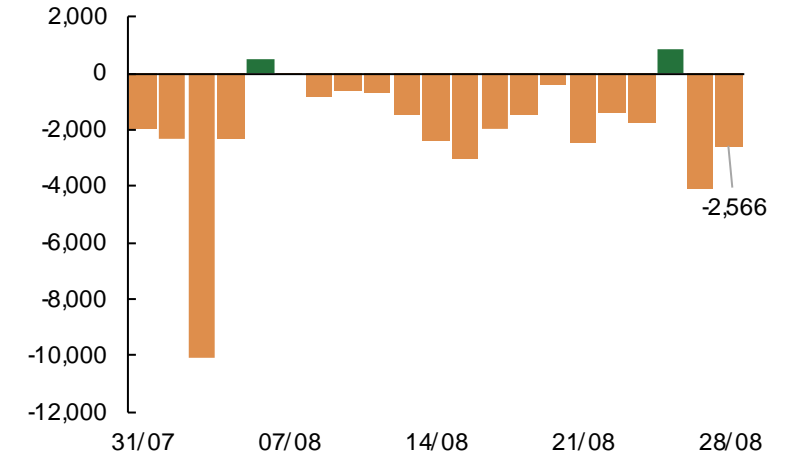


TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

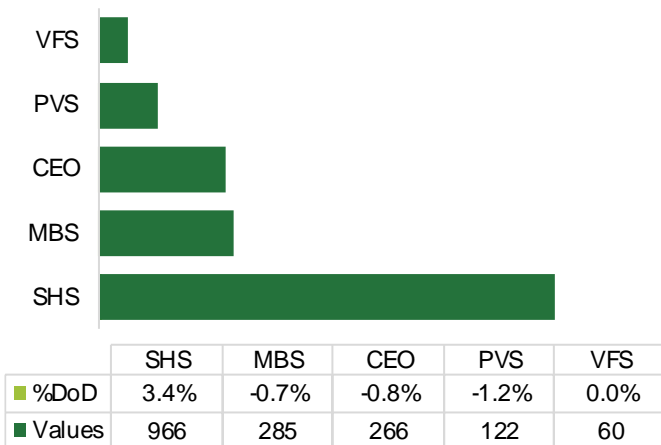


MARKET WRAP MARKET STATISTICS

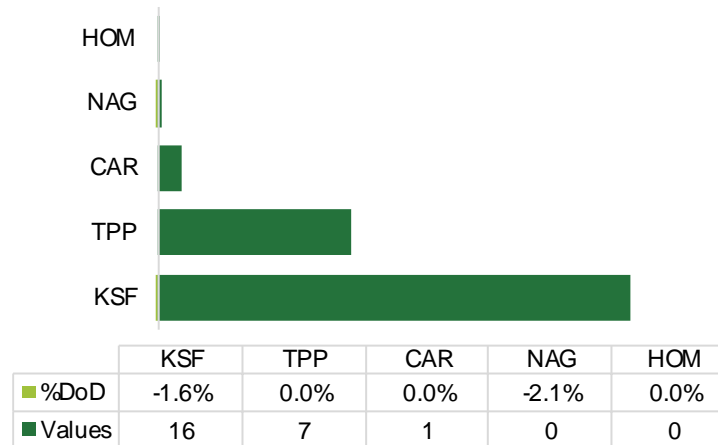
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



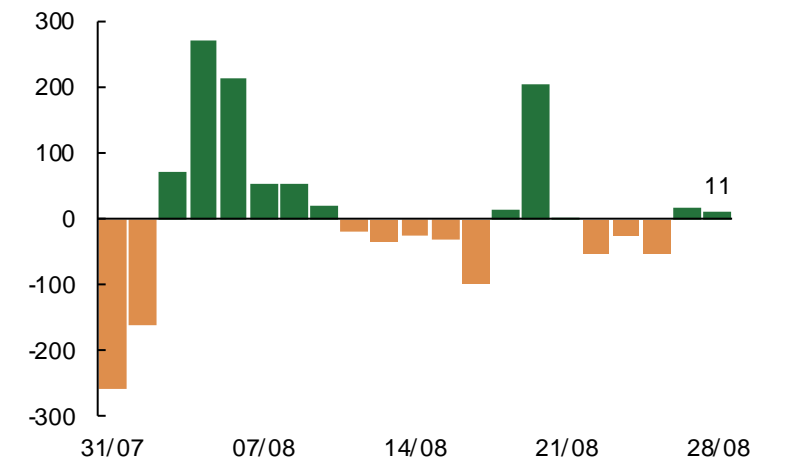
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





VNINDEX TECHNICAL ANALYSIS

- ✓ Doji candle, lower volume at below 20-session average.
- ✓ Support: 1,590 – 1,615.
- ✓ Resistant: 1,680 – 1,700.
- ✓ MACD and RSI did not clearly improve.
- ✓ Trend: seek balance level.

Scenario: VN-Index closed with Doji candle with lower shadow, showing the demand at low level. However, the liquidity hasn't improved, showing that the motivation wasn't convincing. **The trade might shake further flatly around 1,660 – 1,680 points.** Trend maintaining support is raised to 1,640 points. If the index drops to below this level, correcting pressure might take control again with target being sentimental level of 1,600 points.



VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle, lower volume at below 20-session average.
- ✓ Support: 1,780 – 1,800.
- ✓ Resistant: 1,880 – 1,900.
- ✓ MACD and RSI did not clearly improve.
- ✓ Trend: seek balance level.

➔ VN30 gained when approaching short-term support of 1,840 points but matched volume was low, showing that the demand wasn't consistent. The trade moved among large-cap groups that controlled the index. **The trade might shake to support the level above 1,820 to confirm previous gaining trend.**

STOCK		STRATEGY		Technical		Financial Ratio		
Ticker	BVH	BUY	Current price	60,5		P/E (x)	18,3	
			Action price	(29/8)	60,5		P/B (x)	1,8
Exchange	HOSE						EPS	3311,3
			Target price		70	15,7%	ROE	10,6%
Sector	Life Insurance		Cut loss		55	-9,1%	Stock Rating	BB
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Positively test old peak around 58 – 60.
 - The liquidity dropped while in balance state.
 - MACD lowered the gap with signal but hasn't cut down while RSI was stable above 60, showing that the correction is healthy.
 - MA20, 50, and 100 expanded to support gaining trend.
- ➔ Gaining trend is expected to continue.
- ➔ 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	BVH	Buy	29/08/2025	60,5	60,5	0,0%	70,0	15,7%	55	-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	-	13,30	13,3	0,1%	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	-	30,70	30,40	1,0%	34	11,8%	28,4	-7%	
4	VCB	Buy	27/08/2025	-	69,00	64,6	6,8%	72	11,5%	60,5	-6%	
5	MWG	Buy	27/08/2025	-	77,30	73,6	5,0%	82	11,4%	68	-8%	
6	GMD	Buy	28/08/2025	-	68,90	66	4,4%	76	15%	60	-9%	



Technical Analysis

- **On 15-minute chart**, VN30F2509 saw strong changes on both sides. The trade was excited at the start but the supply quickly took control and pushed the price to low level. The demand returned in the afternoon so the contract recovered strongly and closed positively.
- MACD cut up to signal, while RSI is on gaining trend above average of 50, showing that gaining motivation is supported. Testing level is raised to 1,850 – 1,860. If the trade collects positively, might expect to surpass peak level.
- Long positions can join when the price stays above 1,865, confirming gaining motivation. Short positions are considered when the trade weakens and drops to below 1,850.

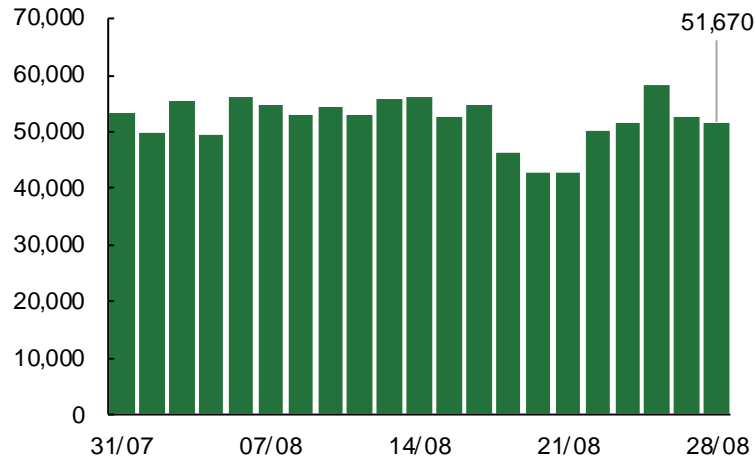
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.865	1.880	1.859	15 : 6
Short	< 1.850	1.836	1.856	14 : 6

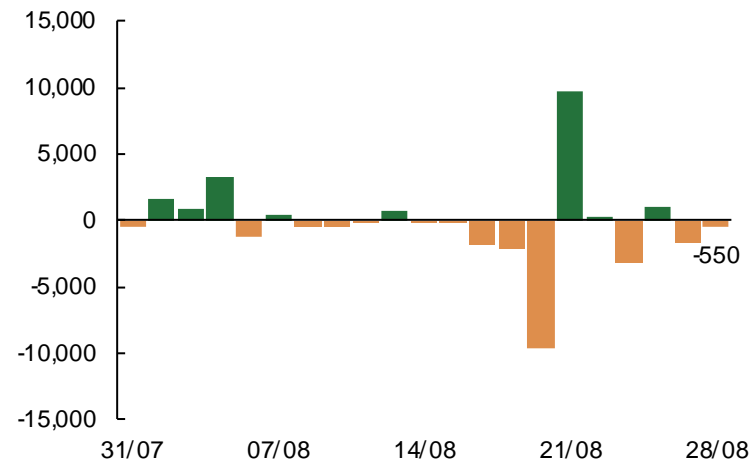
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,861.2	12.6						
VN30F2509	1,862.9	16.5	383,081	51,670	1,862.1	0.8	18/09/2025	21
4111G3000	1,836.0	3.4	120	194	1,870.2	-34.2	19/03/2026	203
4111FA000	1,860.0	19.5	1,796	1,077	1,863.4	-3.4	16/10/2025	49
VN30F2512	1,842.8	6.9	177	618	1,866.1	-23.3	18/12/2025	112

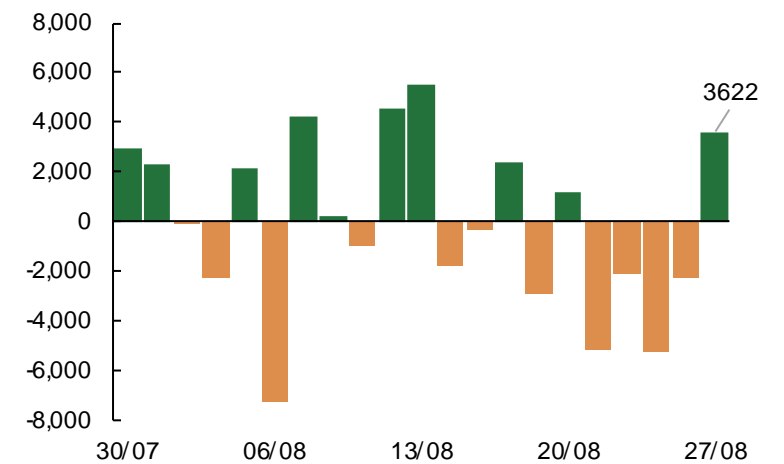
Open interest



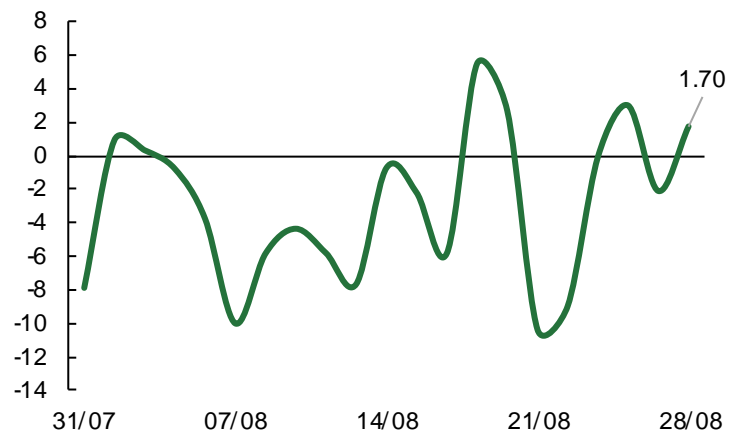
Net trading contracts of foreign investors



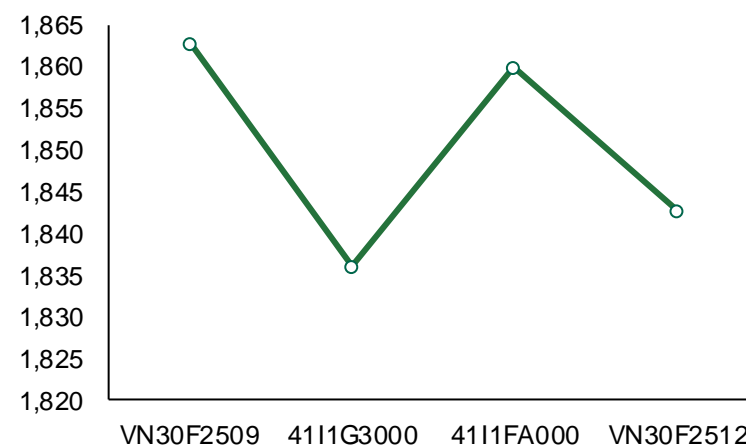
Net trading contracts of institutions



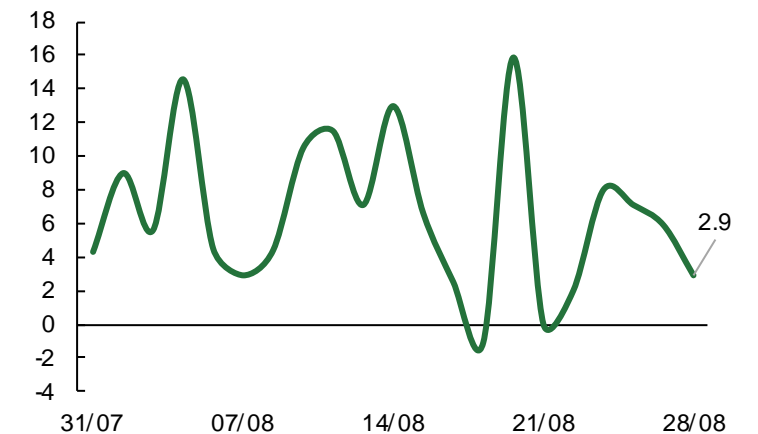
Basis of future contracts



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

Many important infrastructure projects are operated in HCMC: Mr. Luong Minh Phuc – Director of HCMC transportation investment and construction Management Committee stated that, along with the projects started from August 19 like HCMC – Moc Bai highway (mine detecting bid) and Dinh intersection construction to open North-West entry to the city center, from now until the end of the year, HCMC will operate many important transportation projects like: expanding HCMC – Long Thanh – Dau Giay highway connection, starting Belt 2 (phase 1 and 2), and trying to technical start Belt 3.

Da Nang starts first project in Free trade area: On August 27, at the foot of Ba Na Mountain, Da Nang City People's Committee and Sun Group held a starting ceremony on infrastructure building and business at function location number 5, in Da Nang city free trade area. Also at the meeting, Da Nang People's Committee and Sung Group held a starting ceremony on Ba Na entertaining area with total investment in phase 2 of 52 trillion.

France might need sponsor from IMF: France's long-term loan expense increased to the highest since 2011 on August 26 with worries on politic instability so the country cannot deal with budget deficit of 5.4% GDP this year. Currently, France total public debt is higher than the economic, with most recent forecast from IMF showing that public debt might reach 116.3% GDP this year. It is much higher than public debt expected at 103.9% GDP of England. France Minister of Finance Eric Lombard warned that the country has risk of seeking sponsor from IMF.

CORPORATION NEWS

VGC - Viglacera continued restructuring tile section, merging VIH and TLT with VIT: Viglacera BoM approved details on renewing and refining tile section operation to carry out the mission in the Corporation's development strategy in new phase. Accordingly, Viglacera Tien Son (HNX: VIT) receives the merging of Viglacera Hanoi (UPCoM: VIH) and Viglacera Thang Long (UPCoM: TLT). The solution was approved with VIT issuing shares to convert with TLT and VIH, basing on independent evaluation.

Wincommerce reported profit in 4 consecutive quarters, accrued loss is still nearly 3.9 trillion: according to Wincommerce report (subsidiary company of Masan Group – MSN), in 6 months 2025, the company EBT is 91.5 billion. In same period last year, the company saw a loss of over 214 billion. EAT is 68.2 billion, bringing EAT/equity from -5.39% to 1.54% . Q2/2025 is also the 4th quarter in a row that Wincommerce sees profit. However, accrued loss is still 3,878 billion.

FPT cooperates with Korea partner to push on an AI integrated low-code application: FPT and TOBESOFT (Korea) signed an MoU to push on AI-powered low-code usage on global scale. With existed network in 30 countries, FPT will support TOBESOFT expanding the reach to international customers for Nexacro platform, and developing and introducing AI-powered low-code solution. This product is expected to start in important markets like North America, South East Asia, and EU.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	71.400	67.900	-4,9%	Underweight
CTI	24.450	27.200	11,2%	Overweight
DBD	53.000	68.000	28,3%	Buy
DDV	31.031	37.800	21,8%	Buy
DGC	99.700	102.300	2,6%	Hold
DGW	42.100	48.000	14,0%	Overweight
DPR	37.350	41.500	11,1%	Overweight
DRI	12.057	18.000	49,3%	Buy
EVF	14.050	14.400	2,5%	Hold
FRT	132.100	135.800	2,8%	Hold
GMD	68.900	68.100	-1,2%	Underweight
HAH	57.300	67.600	18,0%	Overweight
HHV	14.850	12.600	-15,2%	Sell
HPG	27.100	30.900	14,0%	Overweight
IMP	52.300	55.000	5,2%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	27.200	22.700	-16,5%	Sell
MSH	37.200	47.100	26,6%	Buy
MWG	77.300	74.600	-3,5%	Underweight
PHR	56.000	72.800	30,0%	Buy
PNJ	85.600	96.800	13,1%	Overweight
PVT	17.950	18.900	5,3%	Hold
SAB	46.550	59.900	28,7%	Buy
TCB	39.600	36.650	-7,4%	Underweight
TCM	30.050	38.400	27,8%	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

The report was prepared by **Le Tran Khang, Senior Analyst – Phu Hung Securities Corporation**. Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report

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

Disclaimer

This research report has been prepared by Phu Hung Securities Corporation (PHS) for informational purposes only. The information contained herein has been obtained from sources believed to be reliable, but PHS does not guarantee its accuracy or completeness. Opinions, estimates, and projections in this report constitute the current judgment of the author as of the date of this report and are subject to change without notice. This report is not an offer to sell or a solicitation of an offer to buy any securities. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation, or needs of any particular person. PHS, its affiliates, and/or their respective officers, directors, or employees may have interests or positions in, and may effect transactions in, the securities or options referred to herein. PHS may also perform or seek to perform investment banking or other services for the companies mentioned in this report. Neither PHS nor any of its affiliates, nor any of PHS's respective officers, directors, or employees, accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents

© Phu Hung Securities Corporation

21st Floor, Phu My Hung Tower, 8 Hoang Van Thai Street, Tan My Ward, HCMC

Phone: (+84-28) 5 413 5479 Fax: (+84-28) 5 413 5472

Customer Service: 1900 25 23 58 Call-center: (+84-28) 5 413 5488

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

District 1 Branch

Room 1003A, 10th Floor, No. 81-83-83B-85 Ham Nghi Street, Sai Gon Ward, Ho Chi Minh City

Phone: (+84-28) 3 535 6060

Fax: (+84-28) 3 535 2912

Thanh Xuan Branch

5th Floor, UDIC Complex Building, N04 Hoang Dao Thuy, Thanh Xuan Ward, Ha Noi

Phone: (+84-24) 6 250 9999

Fax: (+84-24) 6 250 6666

District 3 Branch

4th Floor, 458 Nguyen Thi Minh Khai, Ban Co Ward, Ho Chi Minh City

Phone: (+84-28) 3 820 8068

Fax: (+84-28) 3 820 8206

Hai Phong Branch

2nd Floor, Building No.18 Tran Hung Dao, Hoang Van Thu Ward, Hong Bang Ward, Hai Phong

Phone: (+84-22) 384 1810

Fax: (+84-22) 384 1801

Tan Binh Branch

Park Legend Building, 251 Hoang Van Thu Street, Tan Son Hoa Ward, Ho Chi Minh City

Phone: (+84-28) 3 813 2401

Fax: (+84-28) 3 813 2415