

VN-Index **1696.29 (0.89%)**

1478 Mn shares 40254.8 Bn VND (6.88%)

HNX-Index **283.99 (0.46%)**

114 Mn shares 2812.5 Bn VND (-5.01%)

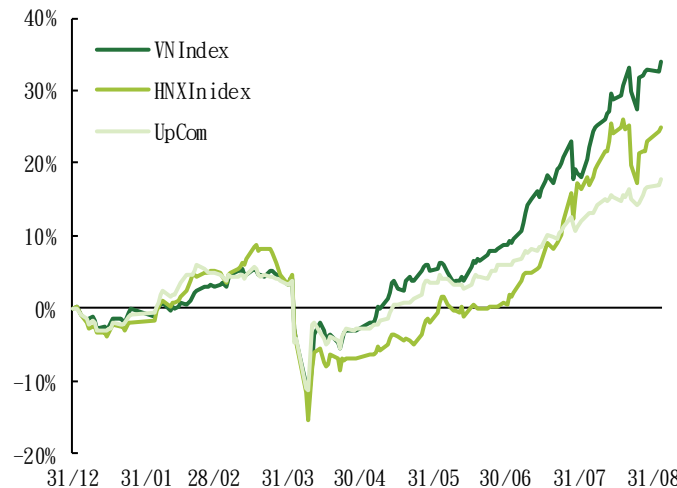
UPCOM-Index **111.85 (0.72%)**

77 Mn shares 1144.1 Bn VND (21.52%)

VN30F1M **1883.10 (1.51%)**

273,849 Contracts OI: 47,948 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the demand returned at the end so the index closed in green, approaching sentimental level of 1,700 points. For trading, on September 3, Donald Trump hinted on trade agreements with Japan, Korea, and EU will be canceled if America court system judged that his global tax policy being illegal. He stated that tax brought advantages for White House to come to agreement with big partners, helping America raising import tax on these economies without payback.
- **Remarkable points of the session:** the liquidity increased but was still below 20-session average. The market leaned on buyers. The cash flow was still positive. Steel attracted the cash flow with excited trade on HPG, NKG, HSG... Besides, Real estate, Banking recovered and helped on the push. Standing out on gaining side were Securities (HCM, SSI...), Technology (FPT..), Retail (MWG, DGW...). On the other side, red was limited, appearing on Oil (BSR), Aviation (VJC). For impact, pulling the market up were VCB, HPG, VPB, FPT while VHM, MBB, VJC, SHB dropped. Foreign investors lowered the net selling to over 750 billion, focusing on VPB (over 350 billion), VHM (over 200 billion), MSN (over 150 billion).

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Hammer candle, showing that the demand was stronger, even with a minus point that the liquidity didn't stand out. MACD and RSI improved but wasn't clear, confirming escaping from the correction. Therefore, the trade might shake in the session which was supportive before breaking sentimental level of 1,700 points. Trend maintaining support is raised to 1,645 points. If the trade stays above this level, it will be stable. If it confirms surpassing 1,700, it might move to next target of 1,750 points. On the contrary, if it drops to below 1,645, selling pressure will take control and might move toward 1,600 points.
- **For HNX-Index,** it stayed in green but the supply started taking control on uptrend as it closed with shooting star candle. The trade was still supportive and might create the range around 280 – 286 points.
- **General strategy:** focusing on leading codes. New buying can be considered with the codes confirming escaping from the correction. Priority groups: Banking, Real estate, Securities, Public Investment, Utility (Power).

STOCK RECOMMENDATION

- Buy CEO (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		1D	Average 1W	Average 1M								
By index																								
VN-Index	1,696.3	0.9%	0.9%	11.0%	40,254.8	6.88%	16.7%	-5.6%	1,477.8	7.2%	23.9%	7.3%												
HNX-Index	284.0	0.5%	2.7%	5.8%	2,812.5	-5.0%	21.6%	-13.9%	114.4	-5.7%	12.4%	-30.0%												
UPCOM-Index	111.9	0.72%	1.1%	4.4%	1,144.1	21.5%	6.9%	-6.3%	77.2	18.2%	23.2%	-14.3%												
VN30	1,883.6	1.3%	1.2%	13.9%	20,764.2	5.2%	13.0%	-16.9%	569.3	1.8%	3.7%	-0.4%												
VNMID	2,632.6	0.9%	2.5%	11.8%	15,707.7	8.5%	14.9%	22.6%	589.3	9.5%	19.2%	18.1%												
VNSML	1,644.3	0.5%	2.3%	3.3%	2,543.3	19.2%	47.1%	-16.2%	164.7	17.7%	54.5%	-13.2%												
Be sector (VNIndex)																								
Banking	707.6	1.0%	1.0%	20.7%	11,470.7	4.0%	52.0%	-22.3%	429.3	7.7%	55.4%	-20.7%												
Real Estate	525.6	0.0%	-1.6%	15.4%	5,851.5	-7.8%	83.0%	-19.2%	227.2	-11.6%	78.5%	-20.3%												
Financial Services	405.6	1.0%	5.1%	22.0%	5,502.6	-9.6%	14.3%	-27.9%	178.3	-9.4%	17.5%	-33.2%												
Industrial	259.6	0.3%	0.9%	2.7%	1,592.6	42.7%	83.4%	-31.7%	39.3	44.0%	98.5%	-31.7%												
Basic Resources	588.7	5.5%	5.0%	10.5%	5,548.6	20.9%	196.1%	76.7%	220.1	17.5%	189.8%	66.7%												
Construction & Materials	200.6	0.4%	1.2%	-2.6%	1,821.3	-1.6%	60.5%	-35.1%	85.1	-2.1%	61.7%	-35.1%												
Food & Beverage	562.2	1.1%	1.0%	5.2%	2,249.3	24.4%	87.2%	-24.5%	53.0	20.7%	43.9%	-40.0%												
Retail	1,422.9	1.9%	0.7%	8.5%	1,233.5	30.7%	82.5%	-0.5%	18.3	27.2%	81.1%	-7.5%												
Technology	556.3	1.6%	-1.4%	-2.7%	1,706.8	28.8%	147.9%	26.7%	19.1	0.1%	117.9%	4.0%												
Chemicals	179.0	0.8%	0.5%	0.7%	697.0	10.8%	92.5%	-42.5%	20.3	11.7%	103.4%	-36.6%												
Utilities	685.3	0.55%	-0.8%	2.0%	636.1	78.0%	169.3%	11.3%	32.7	102.2%	204.2%	19.6%												
Oil & Gas	77.1	-0.2%	2.7%	19.7%	537.3	-7.8%	79.1%	-35.5%	20.6	-8.0%	81.8%	-37.3%												
Health Care	427.4	0.4%	1.7%	0.6%	64.0	63.4%	176.4%	-3.8%	4.6	121.1%	188.6%	-1.8%												
Insurance	99.5	2.9%	-1.1%	16.6%	80.5	55.9%	95.0%	-28.9%	2.1	57.0%	104.2%	-28.5%												

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	1,696.3 	0.9%	33.9%	16.2x	2.1x
SET-Index	Thailand	1,253 	-0.5%	-10.5%	14.5x	1.2x
JCI-Index	Indonesia	7,867 	-0.2%	11.1%	17.5x	2.1x
FTSE Bursa Malaysia	Malaysia	11,715 	-0.1%	-6.9%	15.5x	1.3x
PSEi Index	Phillipines	6,107 	0.4%	-6.5%	10.4x	1.3x
Shanghai Composite	China	3,766 	-1.3%	12.4%	18.6x	0.0x
Hang Seng	Hong Kong	25,059 	-1.1%	24.9%	12.3x	1.3x
Nikkei 225	Japan	42,580 	1.53%	6.7%	19.6x	2.2x
S&P 500	The US	6,448 	0.51%	9.6%	26.8x	5.3x
Dow Jones	The US	45,271 	-0.05%	6.4%	23.9x	5.6x
FTSE 100	England	9,194 	0.17%	12.5%	14.0x	2.1x
Euro Stoxx 50	The EU	5,338 	0.24%	9.0%	16.5x	2.2x
DXV		98 	-0.14%	-9.4%		
USDVND		26,387 	0.00%	3.5%		

Source: Bloomberg, PHS compiled

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

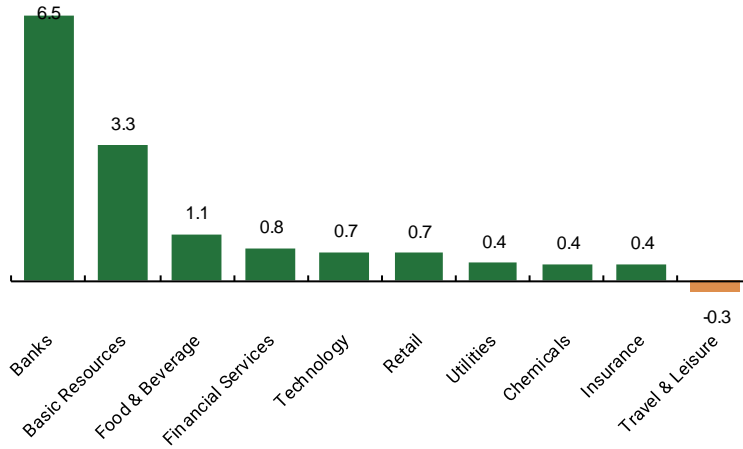
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil		-1.15%	-2.8%	-10.5%	-8.1%
WTI oil		-4.01%	-5.0%	-12.2%	-9.0%
Natural gas		3.5%	6.2%	-14.3%	45.1%
Coking coal (*)		0.0%	7.2%	-7.5%	-8.0%
HRC Steel (*)		-0.2%	-1.4%	-2.2%	8.5%
PVC (*)		-1.4%	-4.9%	-5.1%	-12.8%
Urea (*)		0.0%	0.5%	37.2%	49.6%
Natural rubber		0.4%	5.4%	-11.3%	-0.2%
Cotton		0.3%	0.3%	-5.3%	-7.3%
Sugar		-1.4%	-2.0%	-17.3%	-17.3%
World Container Index		-0.7%	-15.8%	-44.7%	-59.4%
Baltic Dirty tanker Index		0.5%	8.6%	13.1%	21.3%
Gold		0.19%	4.9%	34.9%	41.8%
Silver		0.1%	9.4%	41.5%	44.7%

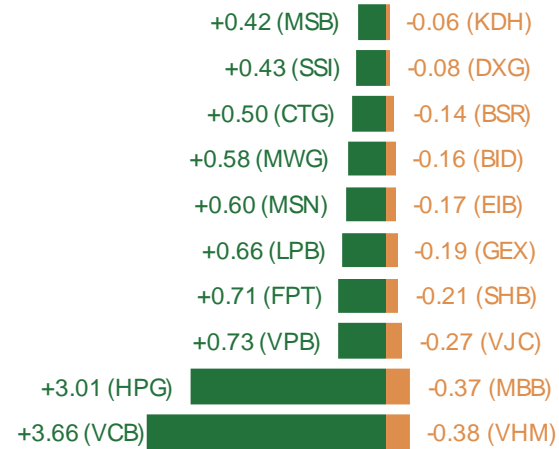
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

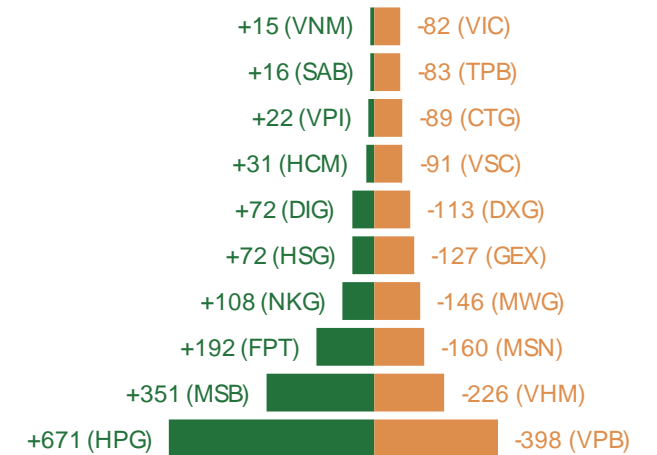
TOP SECTORS IMPACTING VNINDEX



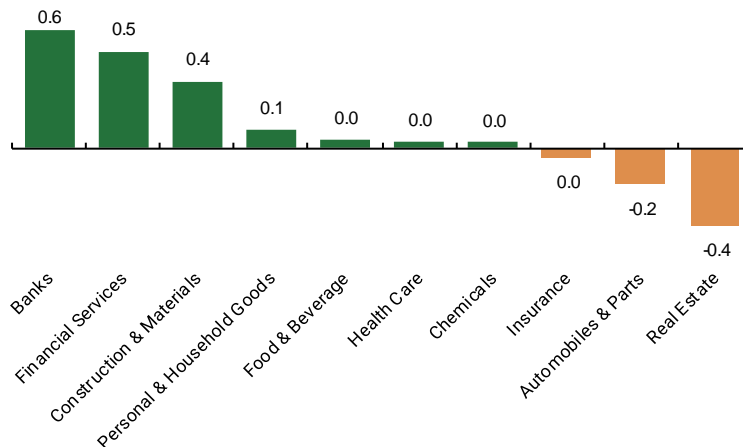
TOP TICKERS IMPACTING VNINDEX



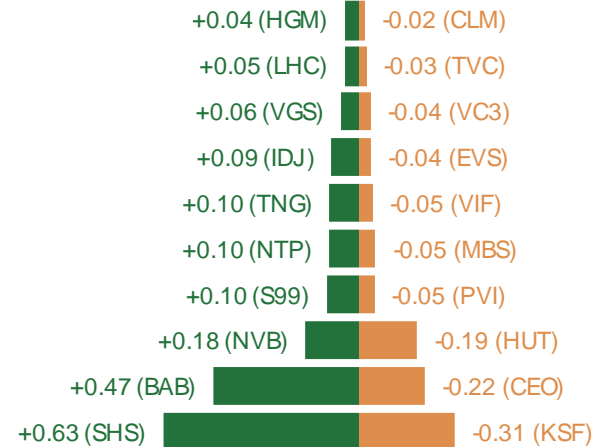
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



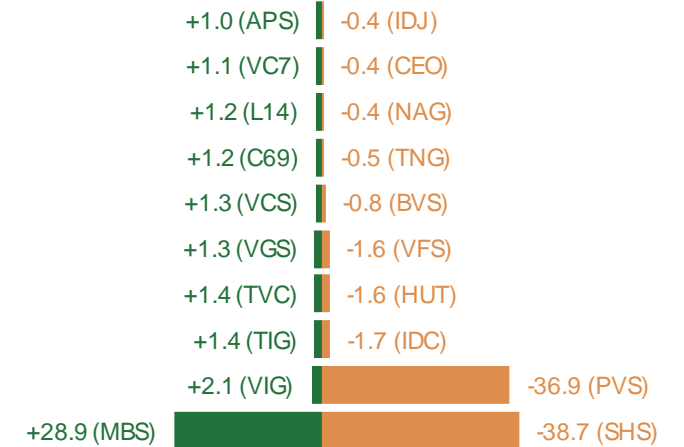
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	HPG	SHB	VPB	SSI	FPT
%DoD	6.0%	-1.0%	1.2%	2.3%	1.7%
Values	4,127	1,696	1,536	1,391	1,157

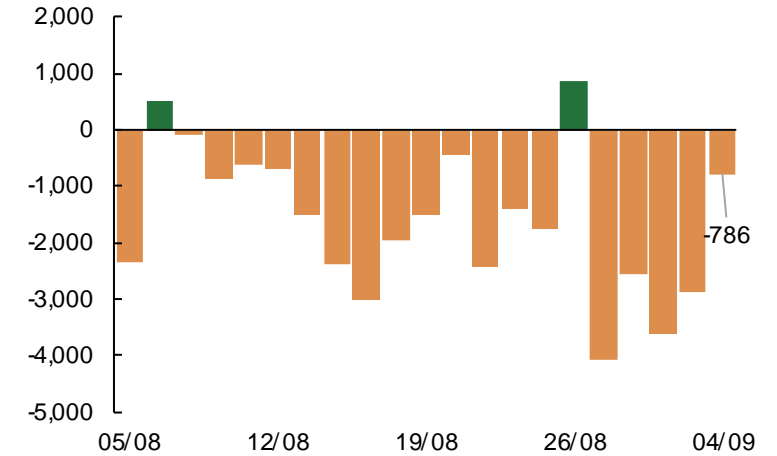
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	FPT	MSB	SHB	EIB	VHM
%DoD	1.7%	3.9%	-1.0%	-1.3%	-0.4%
Values	489	396	220	137	135

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



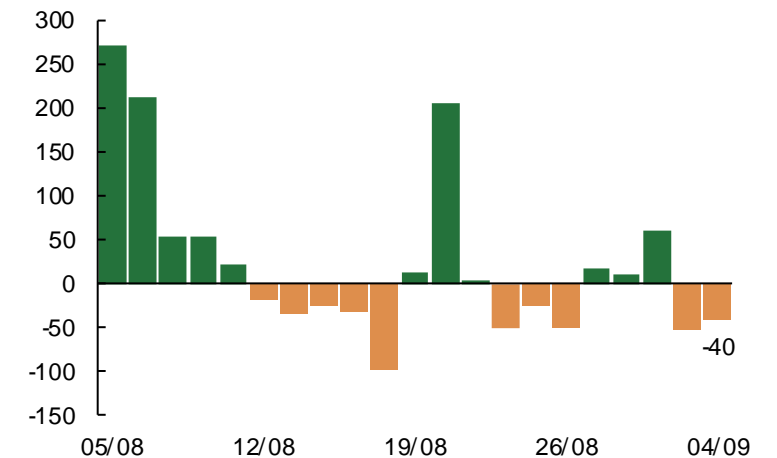
	MBS	SHS	CEO	PVS	VGS
%DoD	-0.7%	1.7%	-1.1%	0.0%	4.5%
Values	608	594	463	185	116

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	IDC	LDP	NAG	CEO
%DoD	-1.6%	0.0%	1.4%	-1.4%	-1.1%
Values	69	52	3	2	2

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume increased but was still low
- ✓ Support: 1,590 – 1,615.
- ✓ Resistant: 1,680 – 1,700.
- ✓ MACD and RSI improved but not clearly.
- ✓ Trend: test 1,700.

Scenario: VN-Index gained and moved toward 1,700. however, the liquidity wasn't really strong, showing that hesitation still took control. **Shake might return when the index approaches 1,700 points.** If it confirms to surpass and support this range, next resistant target is 1,750 points. Trend maintaining support is raised to 1,645 points.



VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume increased but was still low
- ✓ Support: 1,780 – 1,800.
- ✓ Resistant: 1,880 – 1,900.
- ✓ MACD and RSI improved but not clearly.
- ✓ Trend: test 1,900.

➔ VN30 struggled during the session but closed positively. The trade moved among large-cap groups and adjusted the index. **The trade still shook around 1,855 – 1,885 to create motivation to break 1,900 points.** Motivation maintaining support is raised to 1,840 points.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	CEO	BUY	Current price	25.9		P/E (x)	70.2	
			Action price	(5/9)	25.9		P/B (x)	2.4
Exchange	HNX						EPS	369.1
			Target price		30	15.8%	ROE	3.4%
Sector	Real Estate Holding & Development		Cut loss		24	-7.3%	Stock Rating	BBB
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Gaining candle from support level of 25.
 - The liquidity improved, showing that the cash flow returned.
 - MACD lowered the gap with signal, might cut up, while RSI also increased to above average of 50, showing recovering motivation.
 - MA20, 50, 100 supported mid-term gaining trend.
- ➔ Gaining trend is expected to continue and move toward higher target.
- ➔ Recommend Buy around current level or using corrections 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	CEO	Buy	05/09/2025	25.9	25.9	0.0%	30.0	15.8%	24	-7.3%	Test support positively

List of recommendations

No.	Ticker	Recom- mend	Recommen- ded date	Recommen- ded date update	Current Price	Operatio Price	Current profit/los s	Target price	Expecte profit	Cut loss price	Expected Loss	Note
1	QTP	Buy	19/08/2025	-	13.41	13.3	0.9%	14.5	9.1%	12.8	-3.7%	
2	OCB	Buy	21/08/2025	-	14.15	13.65	3.7%	16	17.2%	12.6	-7.7%	
3	VRE	Buy	22/08/2025	-	30.30	30.40	-0.3%	34	11.8%	28.4	-7%	
4	VCB	Buy	27/08/2025	-	68.90	64.6	6.7%	72	11.5%	60.5	-6%	
5	MWG	Buy	27/08/2025	-	77.50	73.6	5.3%	82	11.4%	68	-8%	
6	GMD	Buy	28/08/2025	-	68.50	66	3.8%	76	15%	60	-9%	
7	BVH	Buy	29/08/2025	-	60.50	60.5	0.0%	70	15.7%	55	-9%	
8	NT2	Buy	03/09/2025	-	22.65	22.3	1.6%	26	17%	20.5	-8%	
9	VNM	Buy	04/09/2025	-	61.80	61.5	0.5%	68	10.6%	58.5	-5%	



Technical Analysis

- **On 15-minute chart**, VN30F2509 corrected in the morning but quickly recovered when approaching support level of 1,845. The trade was better in the afternoon as Long side took complete control and the market closed excitedly.
- RSI is approaching overbuying level, might make the trade slowing down. Moreover, the price broke out of peak level of 1,878 – 1,880, might drop to test again. Observe the signs while slowing down.
- Long positions are considered when supporting old peak of 1,878, or might wait if there is stronger sign of correcting to 1,865. Short positions are limited, join in when confirming reversing, meaning dropping to below 1,860.

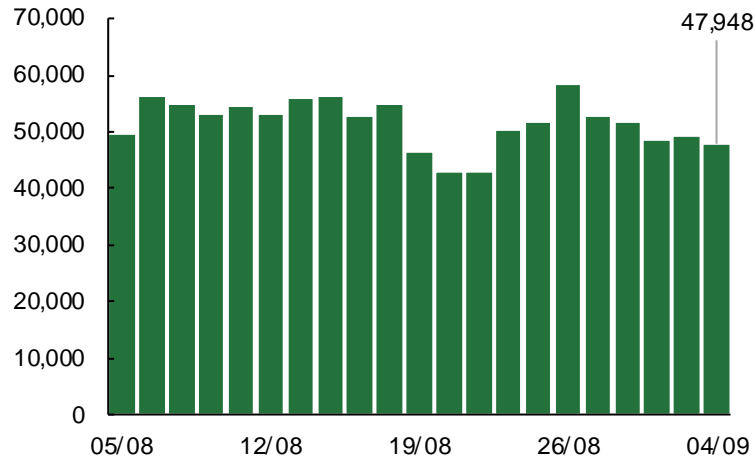
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.878	1.894	1.872	16 : 6
Long	> 1.866	1.880	1.860	14 : 6
Short	< 1.858	1.844	1.864	14 : 6

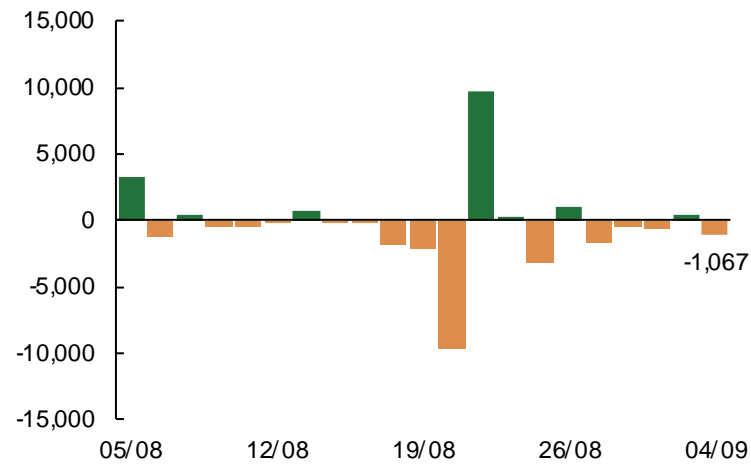
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,883.6	24.0						
VN30F2509	1,883.1	28.1	273,849	47,948	1,884.2	-1.1	18/09/2025	14
4111G3000	1,848.5	20.5	78	223	1,892.3	-43.8	19/03/2026	196
4111FA000	1,875.5	23.5	1,268	1,450	1,885.5	-10.0	16/10/2025	42
VN30F2512	1,854.2	14.7	176	673	1,888.3	-34.1	18/12/2025	105

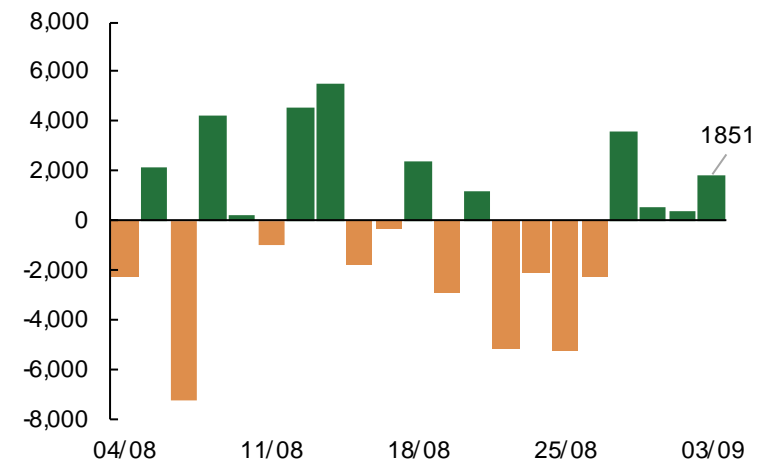
Open interest



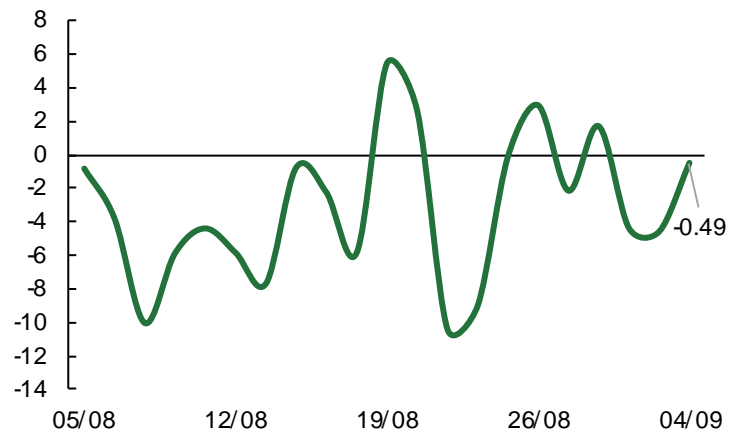
Net trading contracts of foreign investors



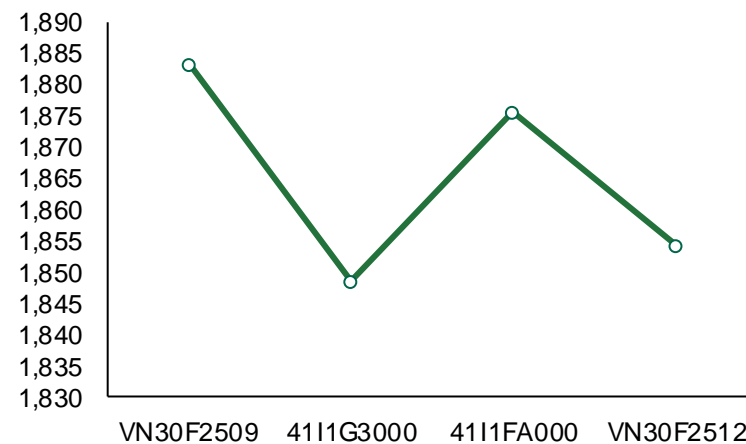
Net trading contracts of institutions



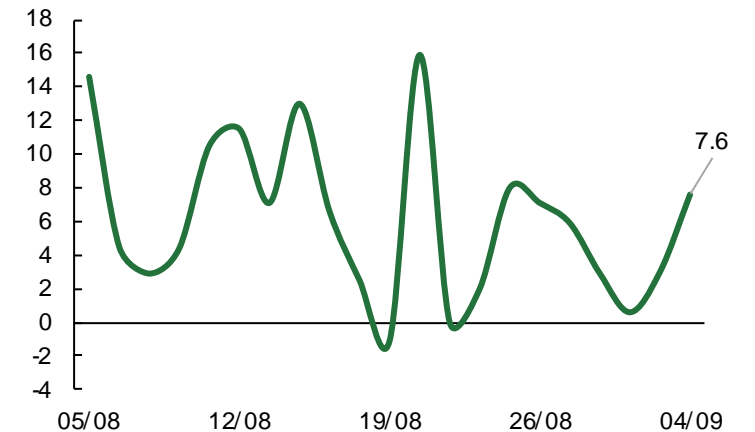
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



02/09	Vietnam & America – PMI
05/09	America – unemployment rate, non-agriculture salary rate Vietnam – FTSE releases portfolio
06/09	Vietnam – releases Vietnam economic date in August and 8 months
10/09	America – PPI
11/09	America - CPI EU – ECB has press conference
12/09	Vietnam – Vaneck releases portfolio
18/09	America – FED releases administrative interest rate Vietnam – derivatives maturing
19/09	Vietnam – Vaneck related ETF and FTSE restructured portfolio Japan – BOJ releases interest rate
25/09	America – GDO final figure
26/09	America – core PCE
30/09	China – production PMI

MACRO INFORMATION

Prime Minister required Ministry of Finance researching on reasonable land price adjusting index: Government Office instructed Prime Minister Pham Minh Chinh dealing with finance ability when land use transfer is too high, impacting one's life. Accordingly, Prime Minister required Ministry of Finance cooperating with Ministry of Agriculture and Environment and related parties researching and suggesting reasonable land price adjusting index. It must be reported to Prime Minister before September 10.

USD rate on September 04 – black market rate created record: SBV central rate increased slightly by 2 dong to 25,248 VND/USD. USD rate in banks this morning saw signs of raising as banks raised it by 10 – 40 dong from yesterday listing rate. Selling rate was adjusted in accordance with SBV range. On black market, the survey in the morning showed that USD rate increased strongly to 26,780 – 26,870 VND/USD, buying and selling rates increased by nearly 300 dong from previous rates.

America cotton export to China dropped by 90%, to Vietnam increased by 3 times: According to LSEG, cotton export from America to China in 6 months dropped by about 90% YoY. Meanwhile, America cotton export to Pakistan and Turkey increased, especially to Vietnam, at nearly 3 times higher. America garment has been gradually moving out of China, toward South and Sout East Asia – with lower labor cost, especially while America – China tension gets stronger along with tax worries.

CORPORATION NEWS

HPG – Hoa Phat produced first batch of steel from furnace number 2: Hoa Phat Group stated that Furnace number 2 in Hoa Phat Dung Quat steel complex officially produced first batch of steel, marking the completion of the project phase 2. Hoa Phat is operating 6 furnaces with total capacity of 12 million tons a year, including 9 million tons of HRC.

VPBankS will IPO 375 million shares, doubling 2025 profit target: VPBankS shareholder meeting approved IPO on 375 million shares maximum or 25% outstanding shares. After the trade, VPBankS will raise capital from 15 to 18.75 trillion dong maximum. The company expects to sell in Q3/2025 – Q2/2026. Besides, irregular meeting also approved to raise 2025 target, with total revenue of nearly 7.2 trillion and EBT of nearly 4.5 trillion, up by 58% and 122% from old targets.

HDC – HODECO wants to cancel dividend payment: Ba Ria – Vung Tau House Development will hold irregular meeting on September 30, to adjust profit distributing solution. Accordingly, HODECO will not reinput investment and development fund into non-distributed EAT to pay dividend. The company stated that the reinput plan in initial solution is not suitable with regulation so decided to cancel this plan. The company also expects to cancel issuing shares to pay dividend along with fund reinput.

FMC – Sao Ta revenue increased by 32% in August: Sao Ta announced August 2025 results with revenue of 40.16 million USD, up by 32% YoY. In 8 months, the company total revenue is about 214 million USD. Accordingly, Sao Ta produced 2,888 tons of shrimp products, 84% of same period, slightly lower than July (3,545 tons). Shrimp product selling is 11,452 tons, up by 37% YoY. The company stated that shrimp farming is being improved, preparing for new farming season when the weather is more favorable.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	69,000	67,900	-1.6%	Underweight
CTI	25,250	27,200	7.7%	Hold
DBD	53,300	68,000	27.6%	Buy
DDV	31,075	35,500	14.2%	Overweight
DGC	99,300	102,300	3.0%	Hold
DGW	44,000	48,000	9.1%	Hold
DPR	38,100	41,500	8.9%	Hold
DRI	11,987	18,000	50.2%	Buy
EVF	14,600	14,400	-1.4%	Underweight
FRT	129,800	135,800	4.6%	Hold
GMD	68,500	68,100	-0.6%	Underweight
HAH	58,200	67,600	16.2%	Overweight
HHV	15,600	12,600	-19.2%	Sell
HPG	29,850	30,900	3.5%	Hold
IMP	54,700	55,000	0.5%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	28,250	22,700	-19.6%	Sell
MSH	36,750	47,100	28.2%	Buy
MWG	77,500	68,400	-11.7%	Sell
PHR	56,500	72,800	28.8%	Buy
PNJ	88,400	96,800	9.5%	Hold
PVT	18,350	18,900	3.0%	Hold
SAB	47,100	59,900	27.2%	Buy
TCB	39,600	36,650	-7.4%	Underweight
TCM	30,400	38,400	26.3%	Buy
TRC	72,000	94,500	37.8%	Hold
VCG	26,400	26,200	6.7%	Overweight
VHC	58,200	62,000	12.7%	Overweight
VNM	61,800	69,500	18.4%	Sell
VSC	32,800	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