

PHS MONTHLY STRATEGY REPORT SEPTEMBER 2025

GLOBAL POLYCRISIS vs INNER STRENGTH



GLOBAL ECONOMIC OVERVIEW



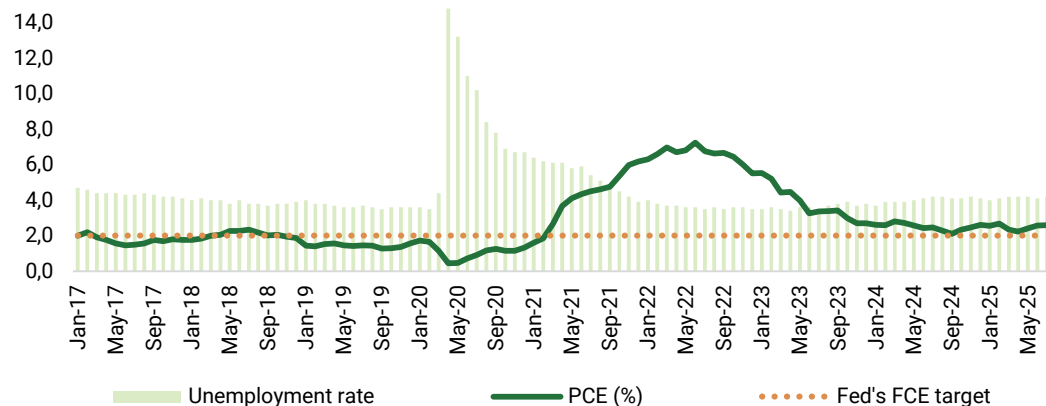
China, Russia, North Korea, and India are drawing closer than ever in response to U.S. policies. The gathering of their leaders in China during the military parade marking the 80th anniversary of the victory over fascism has raised deep concerns in Western political circles, sparking questions about whether a new economic–political axis is emerging to counterbalance the U.S. In addition, political landscapes across Europe, ASEAN, East Asia, and South America are all undergoing significant shifts. This “polycrisis” phenomenon is driving continuous volatility in global asset markets.

Date	Country	Events
24/07/2025 - 27/07/2025	Thailand - Cambodia	Escalating conflict between Thailand and Cambodia
28/07/2025	Thailand - Cambodia	Thailand and Cambodia agreed to a ceasefire
03/08/2025	Brazil	Large protests by Bolsonaro supporters against the Supreme Court, deepening political division.
18/08/2025	Serbia	Large protests against President Vučić, raising risks of domestic instability.
29/08/2025	Thailand - Cambodia	Both countries agreed to maintain communication and avoid escalation
25/08/2025	Indonesia	Anti-government protests have erupted across Indonesia, especially in Jakarta
29/08/2025	Thailand	Constitutional Court of Thailand dismissed Prime Minister Paetongtarn Shinawatra for ethical violations after just one year in office . On September 7, Anutin Charnvirakul—widely seen as a China-friendly leader—officially assumed the position of Thailand’s new Prime Ministe .
02/09/2025	US - Venezuela	US declared the possibility of military war against Venezuela , going beyond economic sanctions and escalating regional tensions
07/09/2025	Japan	PM Shigeru Ishiba announced his resignation after a crushing defeat in parliamentary elections.
08/09/2025	Pháp	PM François Bayrou resigned after failing a no-confidence vote.
08/09/2025	Indonesia	President Prabowo Subianto has replaced five ministers , including Finance Minister Sri Mulyani Indrawati
09/09/2025	Thái Lan	Former PM Thaksin Shinawatra are being served a one-year prison sentence .



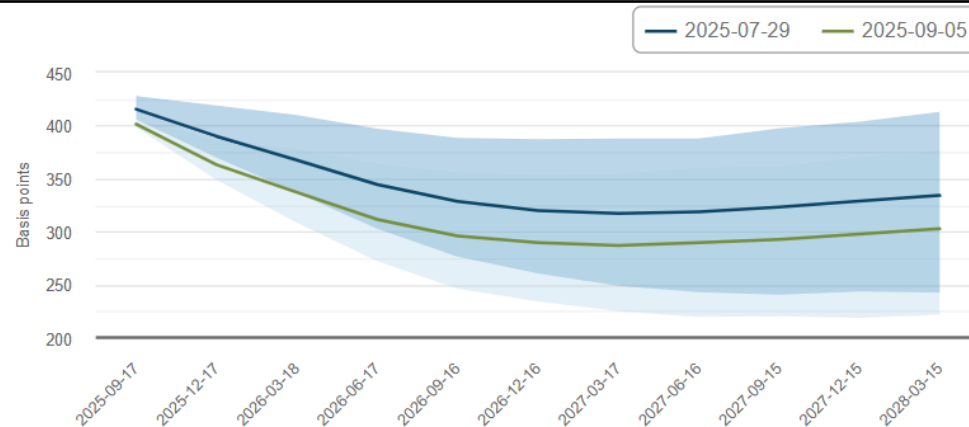
Source: PHS complied

After labor market data came in weaker than expected, expectations for the Fed to cut interest rates by 50 basis points at the September meeting have risen significantly



Source: PHS complied

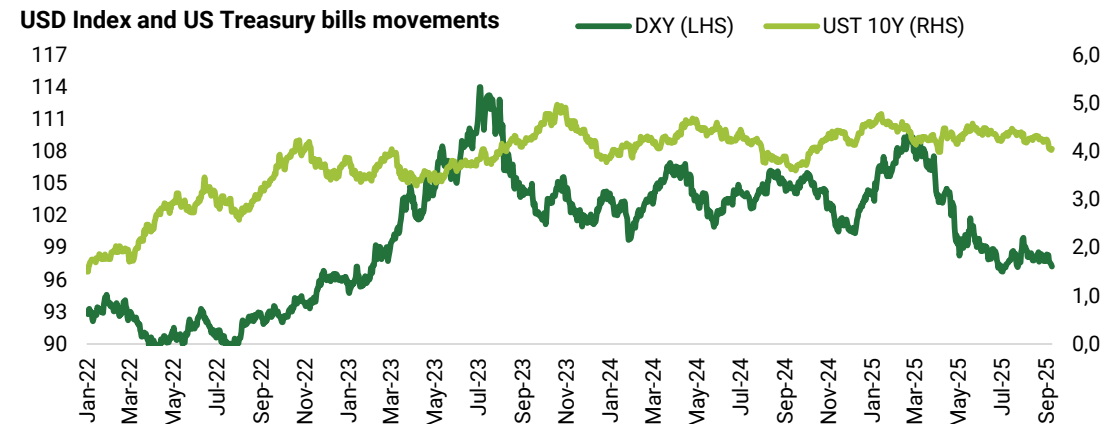
Compared to projections from July meeting, the market now expects Fed's rate cuts to be faster and more aggressive over the next six months. However, long-term interest rates are still expected to remain around 3.0%, higher than in previous periods.



Source: PHS complied

THE INTEREST RATE CUT CYCLE CONTINUES

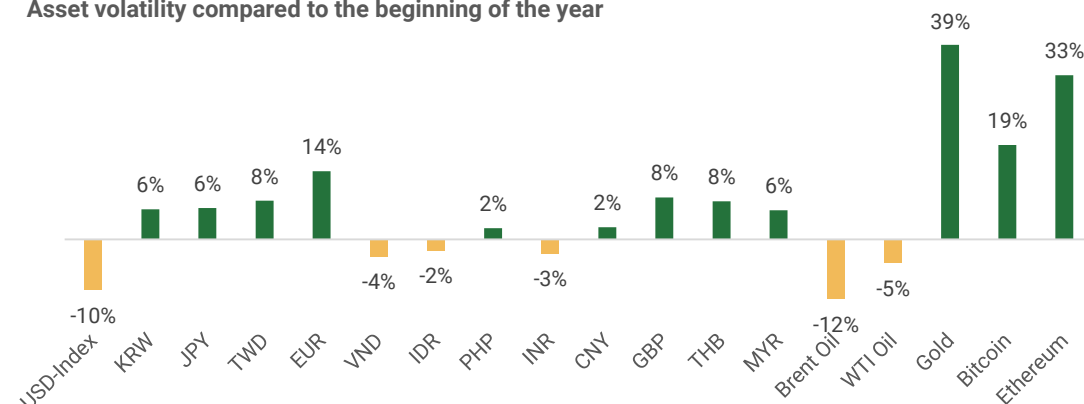
Both the USD Index and U.S. Treasury yields cooled down in late August, reflecting growing expectations of interest rate cuts.



Source: PHS complied

Gold and cryptocurrencies remain favored investment channels for capital flows.

Asset volatility compared to the beginning of the year

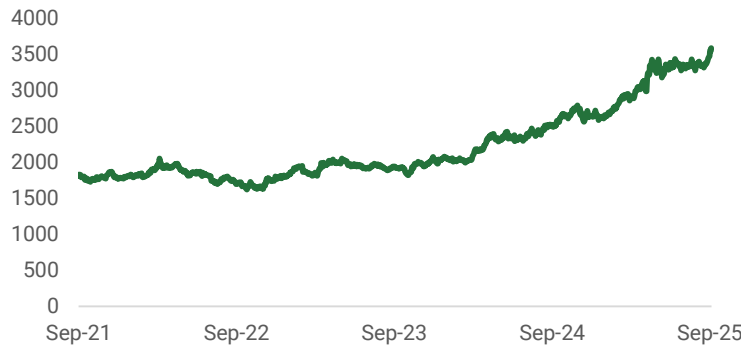


Source: PHS complied

As of 05/09/2025

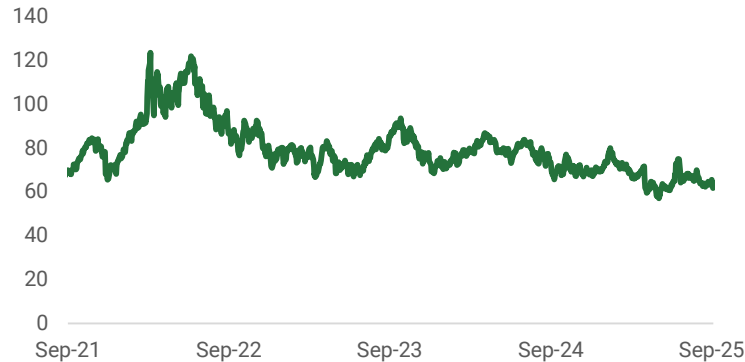
COMMODITY MARKET

Gold price



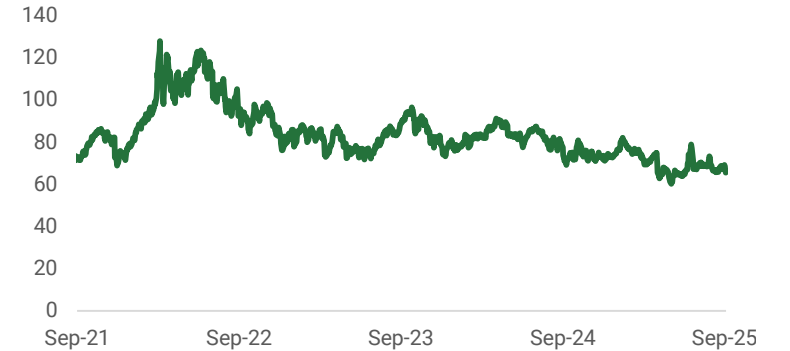
Source: Bloomberg, PHS complied

WTI oil price



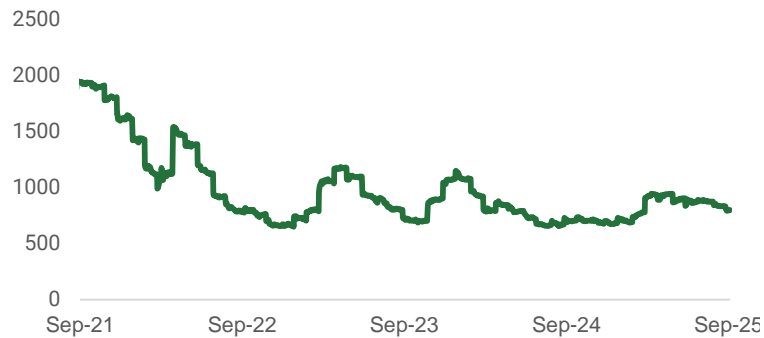
Source: Bloomberg, PHS complied

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 – September/2025

Date	Events	Forecast	Impacts
01/09/2025	Vietnam – Effective MSCI Index changes		☆☆
02/09/2025	EU – Inflation data	Actual 2.1% (-10 bps)	☆☆☆
03/09/2025	Vietnam – August manufacturing PMI	Actual 50.4 (compared to 52.4 - July)	☆☆☆
05/09/2025	Vietnam – FTSE ETF portfolio announcement	Add FPT, STB Remove FRT, VTP, HSG	☆☆
06/09/2025	Vietnam – Socioeconomic report		☆☆☆
11/09/2025	US – Inflation data		☆☆☆
	EU – ECB interest rate decision	Estimate at 2.15% (+/- 0bps)	☆☆☆
	EU – ECB Press Conference		☆☆☆
13/09/2025	Vietnam – VNM ETF portfolio announcement	Add FPT, STB Remove CTR	☆☆
18/09/2025	Vietnam – VN30F2509 future expiration		☆☆
	US – FOMC meeting minutes		☆☆
	US – Fed interest rate decision	Estimate at 4.25% (-25 bps)	☆☆☆
22/09/2025	Vietnam – Portfolio in effect (FTSE ETF, VNM ETF)		☆☆

Source: PHS complied

- From late 2024 until now, the global political stage has continuously faced waves of instability, causing national policies—both domestic and foreign—to shift constantly, adding uncertainty and slowing economic recovery. The unpredictable policies of the Trump administration have further exacerbated this issue, posing major challenges for the global economy as well as for central banks’ policy outlooks. A multipolar world order is becoming increasingly prominent, creating opportunities for nations to seek new economic and trade partners, gradually weakening the influence of USD.
- In addition, under pressure from President Trump and the labor market, the Fed is likely to officially return to a rate-cutting path at the September meeting. The key question now is whether this pressure will push the FOMC to deliver a bold 50 bps cut or maintain a more cautious stance with 25 bps. We lean toward the latter scenario, as inflation risks remain and may even be rising due to the recent uptrend in commodity prices.
- Global ETF flows are showing a trend of returning to the U.S. market—where high interest rates and Trump’s MAGA policies have boosted expectations of economic recovery—while seeing net outflows from emerging markets. At the same time, gold accumulation continues to rise sharply (as we noted in our mid-year strategy report), with major gold ETFs such as BlackRock and SPDR Gold Trust recording net inflows of tens of billions of USD since the beginning of 2025.

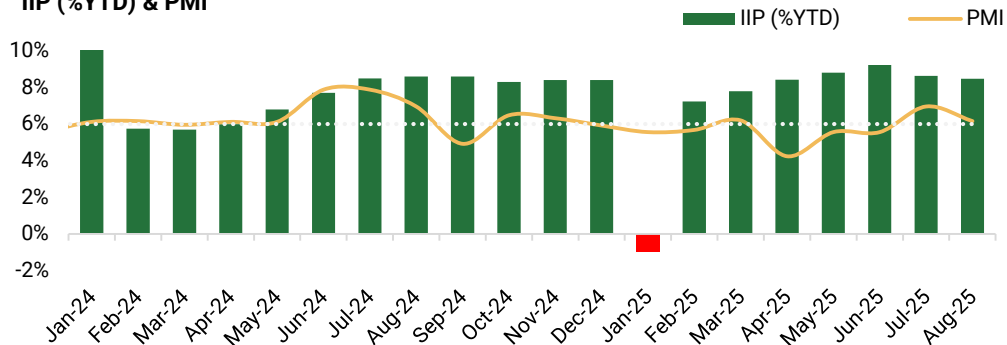
We believe geopolitical tensions will persist for an extended period, with polarization intensifying. This backdrop continues to support our view of a weakening U.S. dollar in global markets. The recent “dramas” surrounding the Fed, along with new conflicts initiated by the U.S., have caused significant volatility in U.S. markets. However, for the remainder of Powell’s term, we expect monetary policy to remain cautious. Trump has already prepared a shortlist for the next FOMC Chair, with candidates likely to accelerate the pace of FFR rate cuts. We anticipate that investment flows will remain cautious, with net outflows from risky assets continuing at least until the Fed cuts rates in September.

VIETNAM ECONOMIC OVERVIEW



Domestic manufacturing showed signs of slowing in August, which we believe partly reflects the impact of U.S. tariffs. PMI came in at 50.4 (down from July), while new orders returned to contraction.

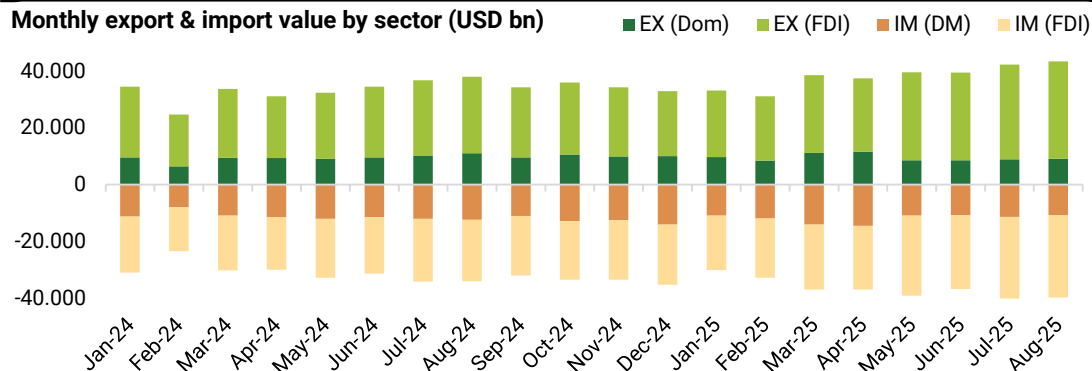
IIP (%YTD) & PMI



Source: GSO, PHS complied

Trade value continued to hit new records, reaching \$83 billion, with exports surpassing \$43 billion in August—a historic high. Conversely, imports slightly declined. The concern is the ongoing contraction of domestic sector's contribution to trade.

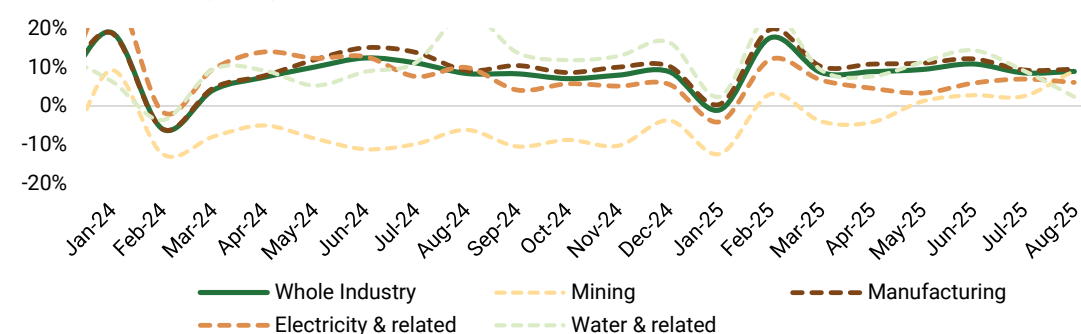
Monthly export & import value by sector (USD bn)



Source: GSO, PHS complied

The manufacturing sector remains the main driver of the economy. However, key export items such as phones and components, as well as crude steel, have been relatively weak despite being in the peak production cycle of the year.

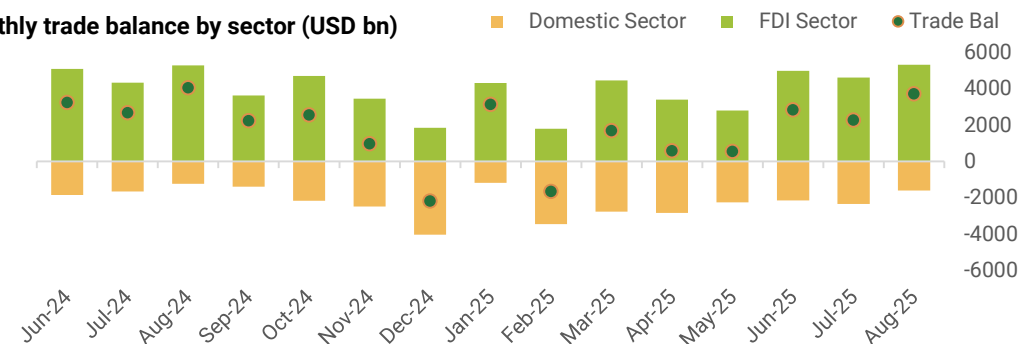
IIP components (%YoY)



Source: GSO, PHS complied

The trade balance posted a large surplus, but its structure raises some concerns. Unlike July, the picture in August—after tariffs officially took effect on August 7—shows less favorable signals. Domestic firms cut back on imports of input materials, with August imports reaching only \$10.76 billion, the lowest level since February 2024 (a month already affected by Lunar New Year).

Monthly trade balance by sector (USD bn)



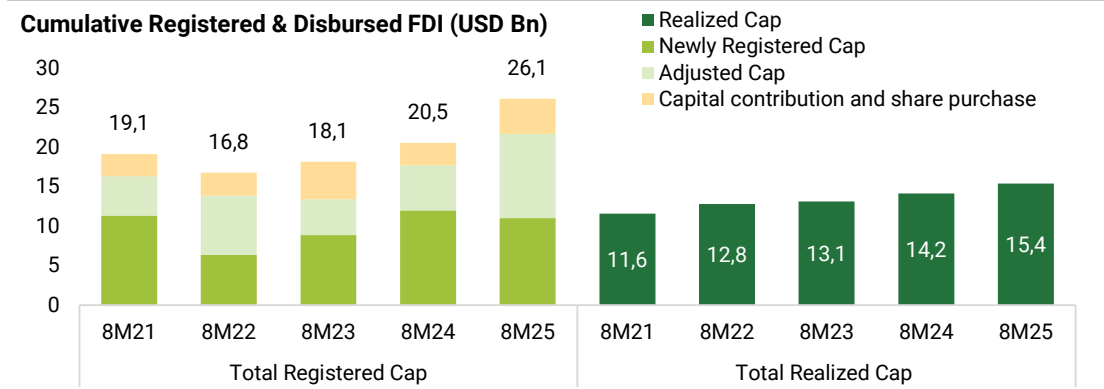
Source: GSO, PHS complied

In August, exports began to weaken in several traditional categories such as textiles, footwear, and wood products as tariffs took effect, with the U.S. being a major market for these goods. Meanwhile, the electronics sector recorded strong acceleration year-over-year, serving as the main driver behind the country's record export value.

Main export products	Jul.25	Aug.25	%MoM	%YoY
Electronics, Computers & Components	9.0	10.1	13%	50%
Phones of All Types & Components	5.6	5.7	3%	22%
Machinery, equipment	5.3	5.2	-2%	9%
Textiles	3.9	3.9	-1%	-5%
Footwear	2.2	2.0	-9%	-4%
Vehicles, spare parts	1.7	1.5	-12%	8%
Wood and wood products	1.5	1.5	0%	-3%
Seafood	1.0	1.1	11%	9%

Source: GSO, PHS complied

Registered FDI into Vietnam reached a record \$26 billion in the first eight months of 2025. At the same time, disbursed capital also recorded the highest cumulative level in many years.



Source: GSO, PHS complied

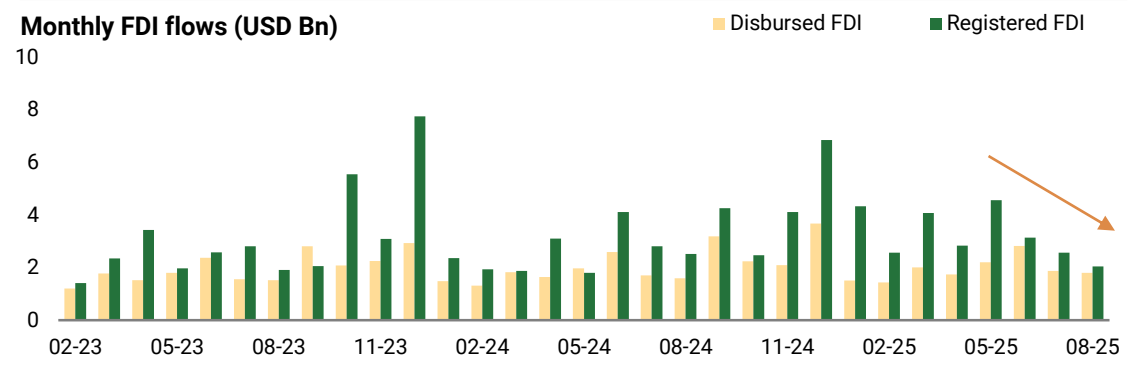
VIETNAM ECONOMIC OVERVIEW

On the import side, weakening order prospects are leading to more cautious inventory stocking. In addition, the FDI sector remains the main area showing stronger recovery, while domestic firms continue to scale back input imports.

Main import products	Jul.25	Aug.25	%MoM	%YoY
Electronics, Computers & Components	13.8	14.1	2%	44%
Phones of All Types & Components	5.5	5.4	-3%	18%
Machinery, equipment	1.2	1.2	-4%	-6%
Textiles	2.1	2.0	-5%	5%
Footwear	0.9	0.9	-4%	11%
Vehicles, spare parts	0.9	0.9	11%	-6%
Wood and wood products	0.9	1.1	20%	22%
Seafood	1.0	0.8	-14%	13%

Source: GSO, PHS complied

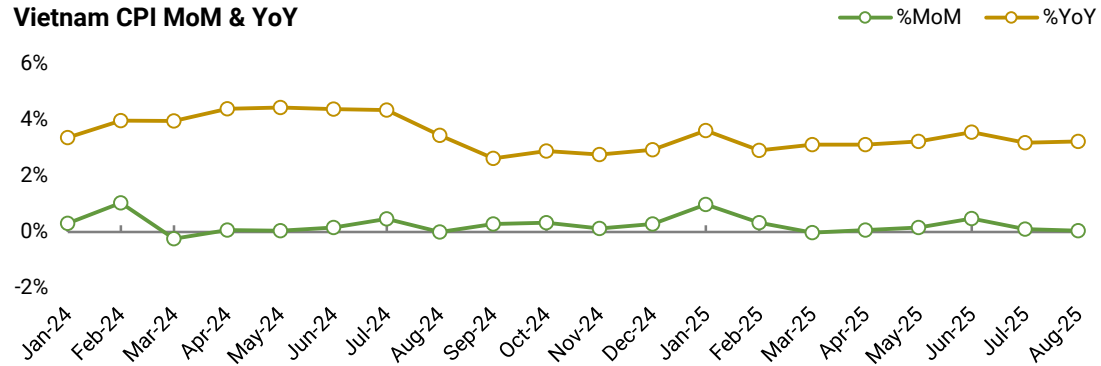
However, both disbursement and new registrations have slowed somewhat over the past three months. In fact, increasingly complex geopolitical instability has made investors more cautious, especially with FDI, which requires long-term commitments.



Source: GSO, PHS complied

CPI rose only slightly, by 0.05% MoM and 3.24% YoY. The decline in domestic pork prices (as African swine fever discouraged consumers from using this product) together with falling fuel prices offset the increases in electricity and tuition fees.

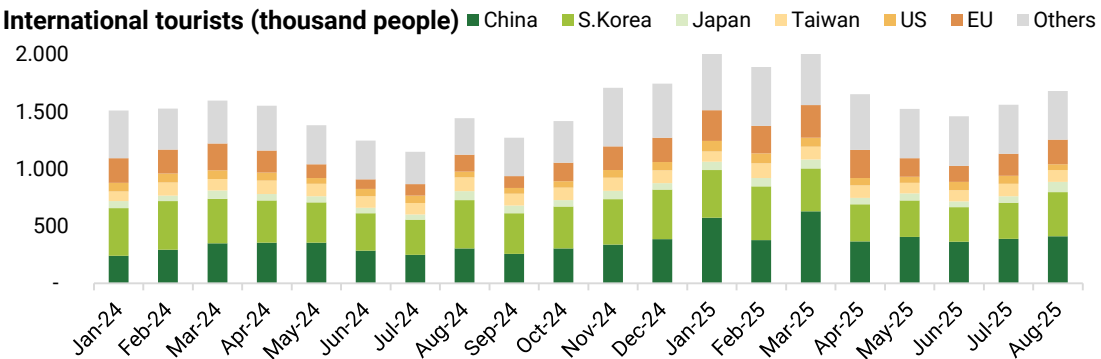
Vietnam CPI MoM & YoY



Source: GSO, PHS complied

A positive development is that international arrivals have rebounded after the Q2 decline, reaching 1.68 million in August. Chinese visitors led the pack, accounting for 25% of total international arrivals, while South Korea ranked second but showed a YoY decline.

International tourists (thousand people)

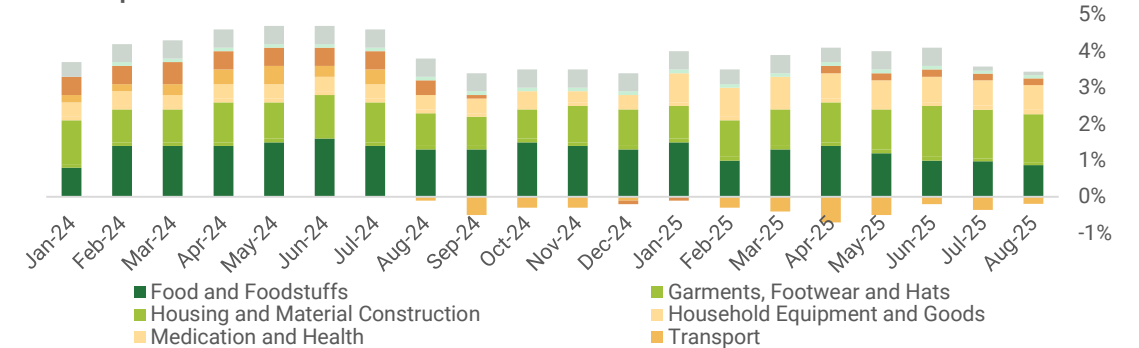


Source: GSO, PHS complied

VIETNAM ECONOMIC OVERVIEW

Overall, inflation in 2025 remains under SBV's control. Most components of CPI basket have seen their upward momentum gradually narrow. However, according to PHS, pressures will likely increase in 2026–2027, with many goods and services facing stronger price hikes.

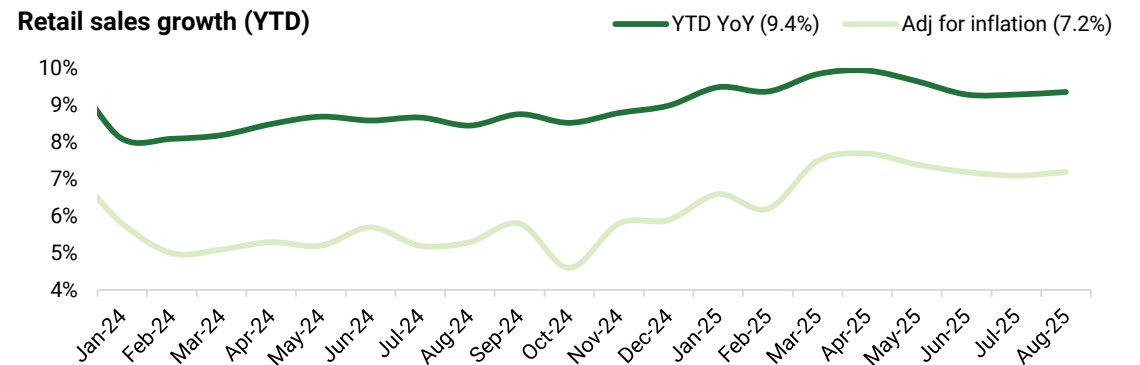
CPI components



Source: GSO, PHS complied

Retail sales have also shown a recovery trend, supported not only by growth in tourist arrivals but also by the A80 event, which boosted domestic consumption and travel demand. We maintain a positive outlook for retail in the coming months.

Retail sales growth (YTD)



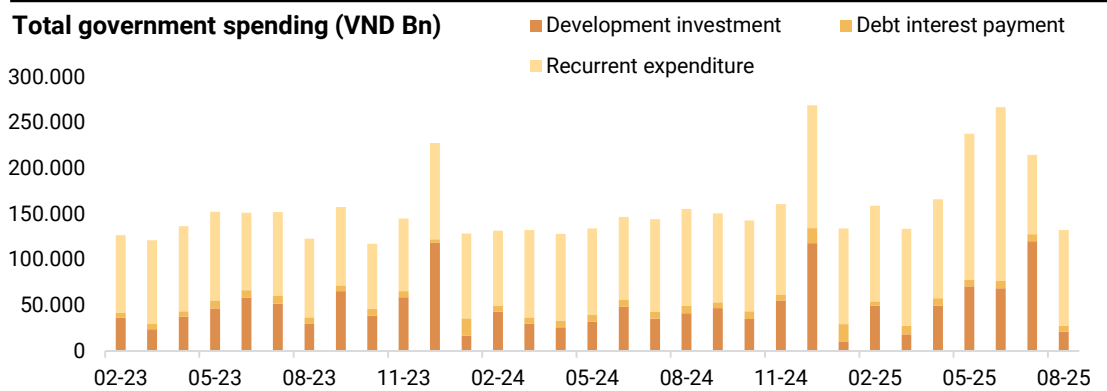
Source: GSO, PHS complied

The state budget surplus rose in Q3 after a Q2 decline, mainly due to slower spending, as delays in administrative procedures from the two-tier local government reform affected public fund disbursement

	8M2025	%Plan	%YoY	2025 Plan
State budget revenue	1,740,000	88.47%	30.28%	1,966,839
- Taxes and fees	1,498,800	89.84%	34.16%	1,668,356
- From crude oil	32,700	61.47%	-17.01%	53,200
- From export-import	207,600	88.34%	16.17%	235,000
State budget expenditure	1,450,300	55.08%	31.34%	2,633,258
- Investment and development expenditure	409,200	46.76%	49.56%	875,027
- Interest payments	70,400	63.68%	-0.98%	110,547
- Recurrent expenditure	968,000	62.26%	27.59%	1,554,677
Budget balance	289,700			-666,419

Source: GSO, PHS complied

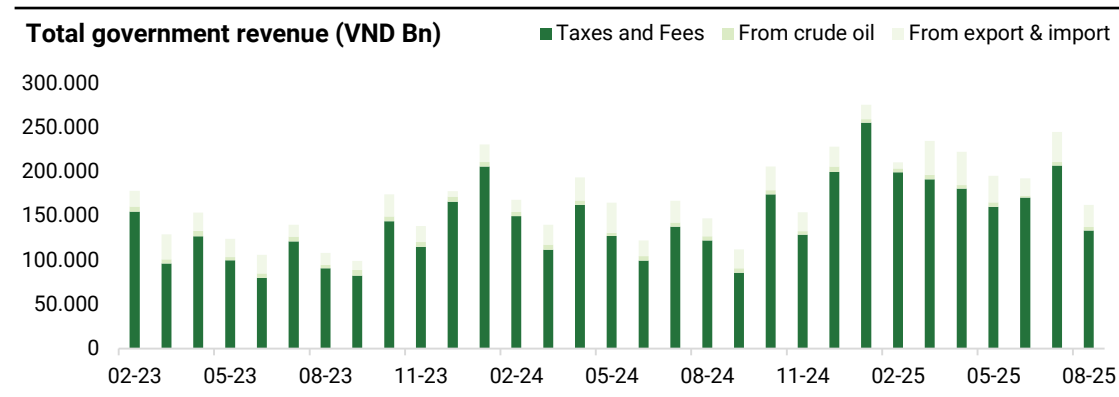
Spending items remain well below both planned targets and our expectations. Public investment has stalled despite high hopes. The disbursement task for the remaining 4 months of the year is substantial, especially with GDP growth target of 8.3–8.5%.



Source: GSO, PHS complied

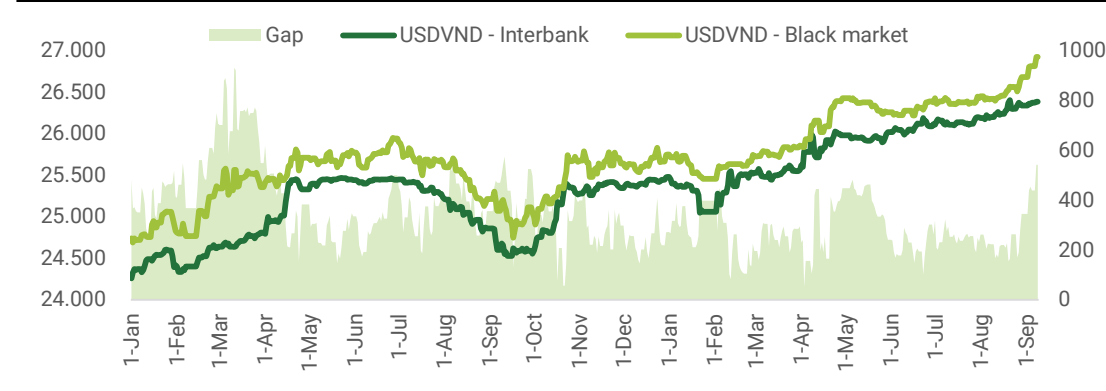
VIETNAM ECONOMIC OVERVIEW

State budget revenue in August declined compared to July (the peak month for corporate income tax collection); however, the collection pace remained strong, ensuring sufficient resources for expenditures.



Source: GSO, PHS complied

In the foreign exchange market, the exchange rate has repeatedly hit new record highs, with a 3.5% YTD depreciation. Nevertheless, the gap between interbank and black market rates has continued to widen, reaching its highest level since September 2024. SBV announced the use of forward FX sales at the end of August to stabilize the market.

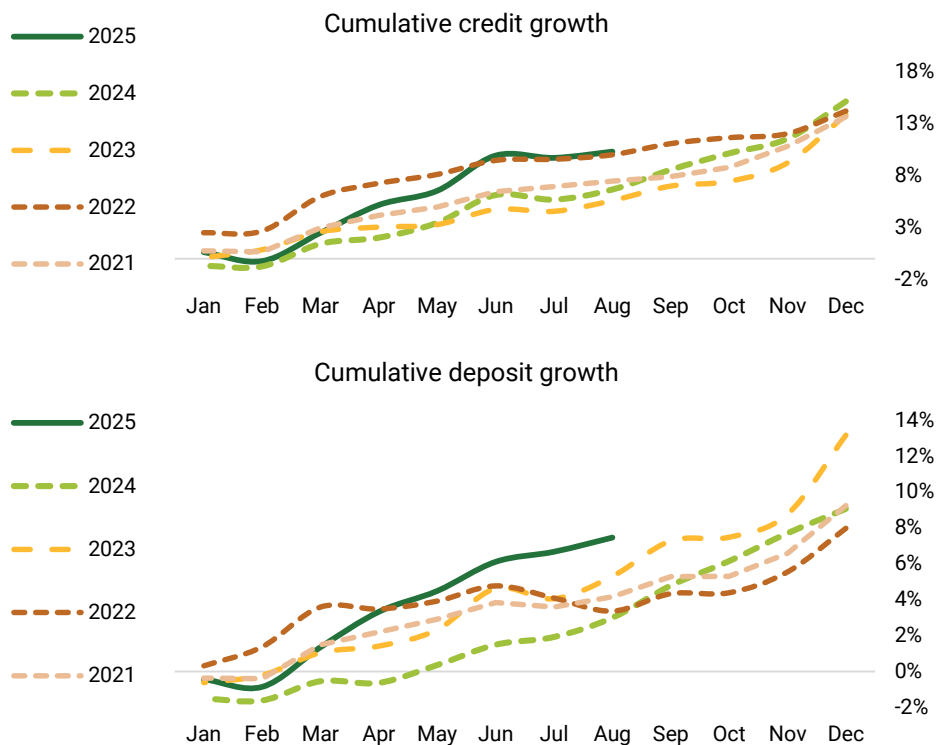


Source: Refinitiv, PHS complied

VIETNAM ECONOMIC OVERVIEW – INITIAL IMPACTS OF TARIFFS EMERGE

- Economic data for August sent some notable signals, particularly in production and trade. We maintain the view that the 20% U.S. tariffs on Vietnamese goods, compared to the global average, still allow our products to retain certain advantages, especially as U.S.–India relations become increasingly complex. However, weakening demand—not only in the U.S. but globally—is causing orders to decline, impacting Vietnam’s production and trade activities. Despite Government support policies, particularly maintaining a low-interest-rate environment, domestic businesses have yet to fully recover due to limited consumption both at home and abroad.
 - Additionally, although FDI disbursement remains relatively strong, it is still insufficient to meet foreign currency demand, and foreign investors are exercising greater caution in their disbursement decisions. From the tariff context to instability in the economic structures of major markets and persistently high USD interest rates, capital disbursement has become a significant challenge. Limited foreign currency supply, combined with Vietnam’s expansionary monetary and fiscal policies, has pushed the USD/VND exchange rate to new record highs, with the VND depreciating even more than India’s rupee despite India facing tariffs of up to 50%. The SBV’s announcement to sell six-month forward FX contracts (a measure to cap the exchange rate) has not significantly reversed the trend, as the primary driver of exchange rate movements remains supply and demand. Meanwhile, the gap between interbank and black market rates is widening, creating substantial potential pressure on the SBV’s ability to stabilize the exchange rate.
 - Other aspects of the economy—such as inflation, budget balance, and consumption—remain generally positive, providing support for the government’s ambitious GDP plan (though stronger commitment to public spending disbursement is still needed). Overall, we are beginning to see the initial effects of tariffs on the economy—not overly positive, but not excessively negative either. Import-export businesses face many challenges but are gradually diversifying their markets, particularly toward BRICS countries, and the VND depreciation has partly offset the impact of U.S. tariffs. Trade is expected to improve more significantly from 2026, as consumption in major markets recovers.
 - **PHS believes that September data, particularly on public investment, will be strongly boosted to close Q3 on a solid note, helping to approach the growth targets set by the Prime Minister. Consumption and public disbursement are expected to continue accelerating, supported by cyclical factors (new school year, end-of-quarter timing) and external factors (international visitors). We project Q3 growth at 8.0%, bringing cumulative GDP growth for the first nine months to 7.7%.**
- ⇒ **On exchange rates and interest rates: We expect Fed to cut rates at the mid-September meeting by 25 bps, bringing FFR to 4.00–4.25%. This is anticipated to ease exchange rate pressures as interest rate gap narrows. Strong credit growth, along with the Government’s commitment to disbursement, should help stabilize interest rates in both the residential and interbank markets around current levels. Regarding exchange rate, we have yet to see positive inflows, and interest rate effects primarily reduce foreign currency hoarding; therefore, we expect exchange rate pressure is still high and fluctuations around 26,350–26,450 VND/USD until real inflows return. If the Fed faces strong pressure from Trump administration and cuts rates more aggressively in September, combined with progress toward stock market upgrading, we anticipate a positive market sentiment that could ease exchange rate pressures in Q4.**

As of 09/09/2025	
Average 12-Month Deposit Interest Rate	4.85%
SJC (million VND/tael)	134 – 136
USDVND exchange rate	26,390 (+3.5% YTD)
VNT 10yrs bond yield	3.54% (+57 bps YTD)



Source: PHS complied as of 08/08/2025

Indicator	Government plan for 2025	8M.2025	PHS 2025F
GDP (%YoY)*	> 8.0%	7.52%	7 - 8%
Average CPI (%YoY)	4.5-5.0%	3.26%	3.5 - 4.0%
Urban unemployment rate	<4%	2.44%	3.5%
Credit growth	16%	+11.08% (31/08/2025)	17 - 18%
Disbursement rate compared to plan	95%	49%	90%
Import growth (YTD YoY)		+17.9%	18 - 20%
Export growth (YTD YoY)		+14.8%	15 - 18%
IIP growth		+8.5%	8 - 10%
Retail sales growth		+9.4%	8.5 - 9%
FDI disbursement (% YoY)		8.8%	8 - 10%

3. VIETNAM STOCK MARKET



Officially reaching a record high and moving toward new peaks, profit-taking pressure emerges
















Significant events in August/2025

- 30–31/07: The FED keeps interest rates unchanged at 4.25–4.50%.
- 04/08: The State Bank announces an upward adjustment of the credit growth target for 2025.
- 07/08: Resolution No. 226/NQ-CP on goals, tasks, and solutions to ensure GDP growth of 8.3–8.5%.
- 11/08: President Trump postpones re-imposition of high tariffs on Chinese goods for another 90 days
- 14/08: Ministry of Industry and Trade imposes anti-dumping tax on some galvanized steel products originating from China and South Korea.
- 18/08: Multilateral Conference at the White House (Russia - US - Ukraine and Europe)
- 19/08: Over 250 projects with a total capital of more than 1.2 million billion VND start construction to celebrate the 80th anniversary of National Day.
- 26/08: Fed Chairman Powell signals the possibility of cutting interest rates in September in his speech at Jackson Hole.
- 01/08: Vietnam's PMI in July improves above average, reaching 52.4 points.
- 06/08: The Prime Minister issues a telegram urging the Ministry of Finance to accelerate the upgrade.
- 07/08: Official application of the new US reciprocal tax rate.
- 12/08: State Bank issues new regulations on reserve requirements.
- 26/08: Officially abolishing the State monopoly mechanism for gold bar production

Optimism sustained, leading in performance versus the region and other asset classes

The market continued its upbeat momentum in August after July's rally. Vietnam's equities outperformed regional and global markets, amid a backdrop where most were dominated by profit-taking sentiment. (Data as of August 31, 2025)

	Index	% Change (MoM)
	VN-Index	11.96%
	Nikkei 225 Index	4.0%
	Shanghai Composite Index (*)	8.0%
	KOSPI Index	-1.8%
	Dow Jones	3.2%
	S&P 500	1.9%
	DAX	-0.7%
	SET Index	-0.5%
	FTSE Malay EMAS	1.6%
	TAIEX Index	2.9%
	PCOMP Index	-1.6%
	Nifty 500	-1.4%
	Jakarta Composite Index	4.6%

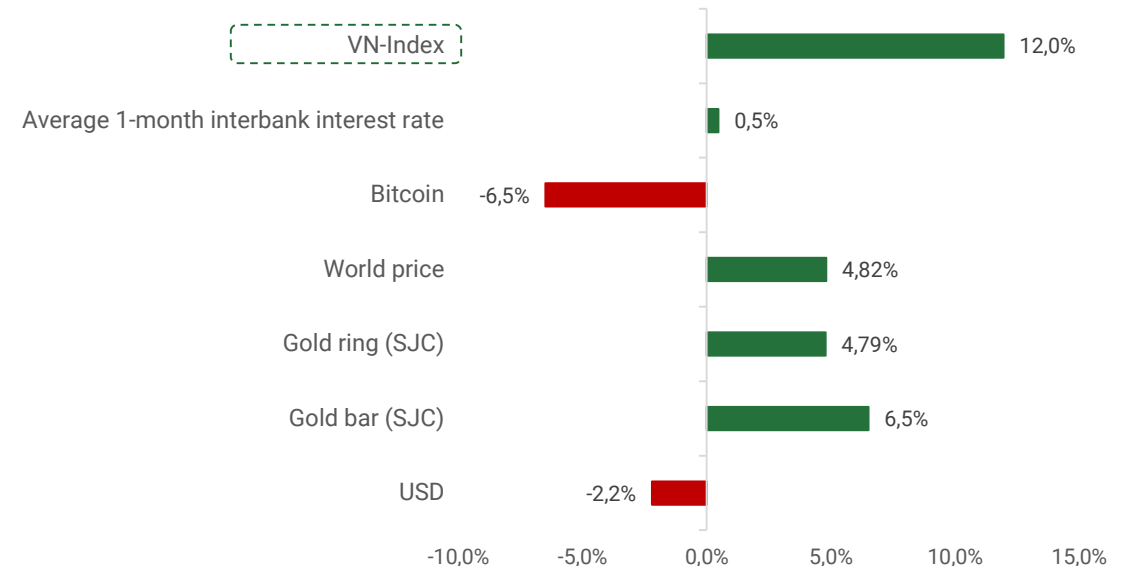
Source: PHS compiled

(*) Strong capital inflows into China in August fueled the rally, as many investors shifted funds out of deposits and bonds into equities. Sentiment was reinforced by easing US-China trade tensions and Beijing's measures to support domestic businesses, although economic data remained weak and policy responses relatively modest.

VIETNAM STOCK MARKET

In the inter-market context, the VN-Index also posted superior gains compared to other asset classes. The decline of the US dollar helped stabilize the exchange rate. However, interbank interest rates showed signs of rising, while capital rotated out of risky assets such as Bitcoin and into Gold.

Monthly return percentage across other asset classes (MoM)



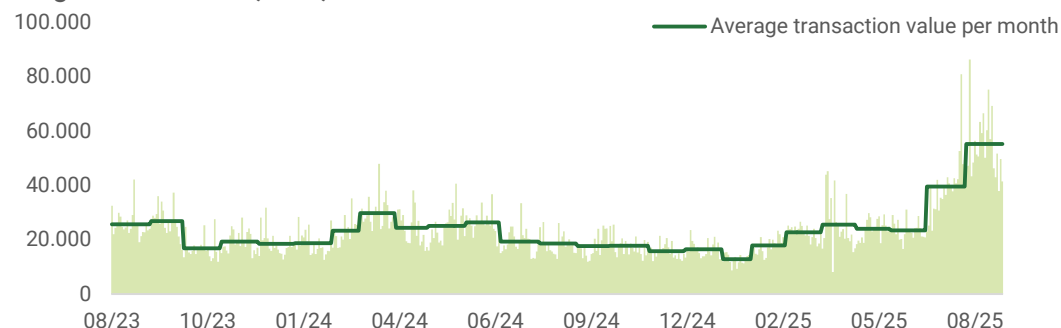
Source: PHS compiled

(*) Domestic and global gold prices both surpassed record highs at the end of August as expectations grew that the Federal Reserve would cut interest rates. Prices were further supported by a weaker US dollar, central bank buying, an accommodative monetary policy backdrop, and broader economic and geopolitical uncertainties.

Liquidity surged with record trading value, covered warrants draw capital

The average trading value in August exceeded VND 55 trillion, rising nearly 40% from July and marking the highest level in recent years.

Trading values on HOSE, HNX, UPCOM



Source: FiinProX, PHS compiled

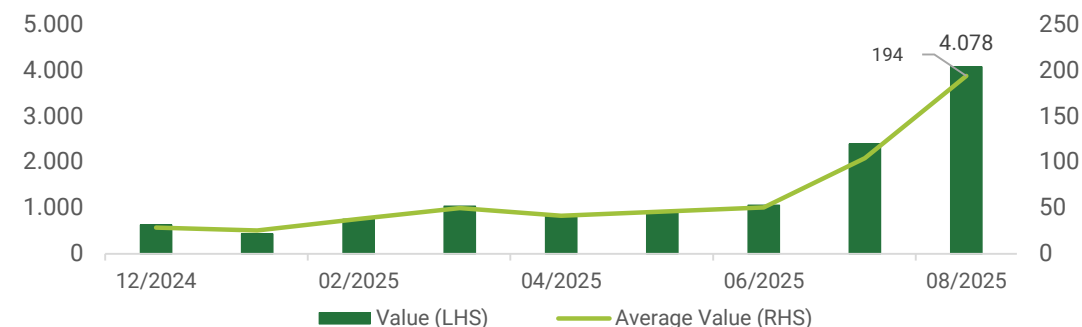
The P/E ratio has approached the 10-year average but remains well below the peak levels seen during 2021–2022.



Source: FiinProX, PHS compiled

Covered warrant trading value also surged in August in line with the underlying market's rally, reaching over VND 4 trillion.

Monthly covered warrant trading value over the years (VND billion)



Source: FiinProX, PHS compiled

- Average liquidity across the three exchanges in August 2025 rose sharply from the previous month and reached a new multi-year high at over VND 50 trillion. The VND 50 trillion per session level was previously seen during the post-Covid recovery period in 2021–2022.
- The covered warrant market has shown notable improvement in trading value since June 2025. In August, the average daily trading value reached nearly VND 194 billion, up almost 86% from July and more than 3.5 times the average of the first six months of 2025 (VND 42 billion).
- As of August 29, 2025, the market was trading at a P/E of 15.28, in line with the 10-year average of 15.2 and above the 5-year average of 14.5. This indicates that valuations have been lifted, posing a greater challenge for growth in the last two quarters of the year. However, compared with the peak levels during 2021–2022, when the P/E traded around 18–19 times, current valuations remain fairly attractive. Notably, sector P/E ratios have also generally moved higher (further details on the next page).

Market valuation at a relative level, posing major challenges for year-end growth

Many sectors have traded above their one-year average P/E over the past year. Key sectors such as Banking, Real Estate, and Securities are approaching their yearly highs. However, several groups still trade at attractive P/E levels, including Technology, Construction & Materials, and Utilities. That said, the rally largely reflects forward-looking expectations, and during periods of strong optimism, P/E ratios are often pushed to elevated levels. This sets up a challenge between expectations and actual growth in the final two quarters of the year. We believe capital flows will become more selective in the coming period, with broader divergence likely across the equity market.

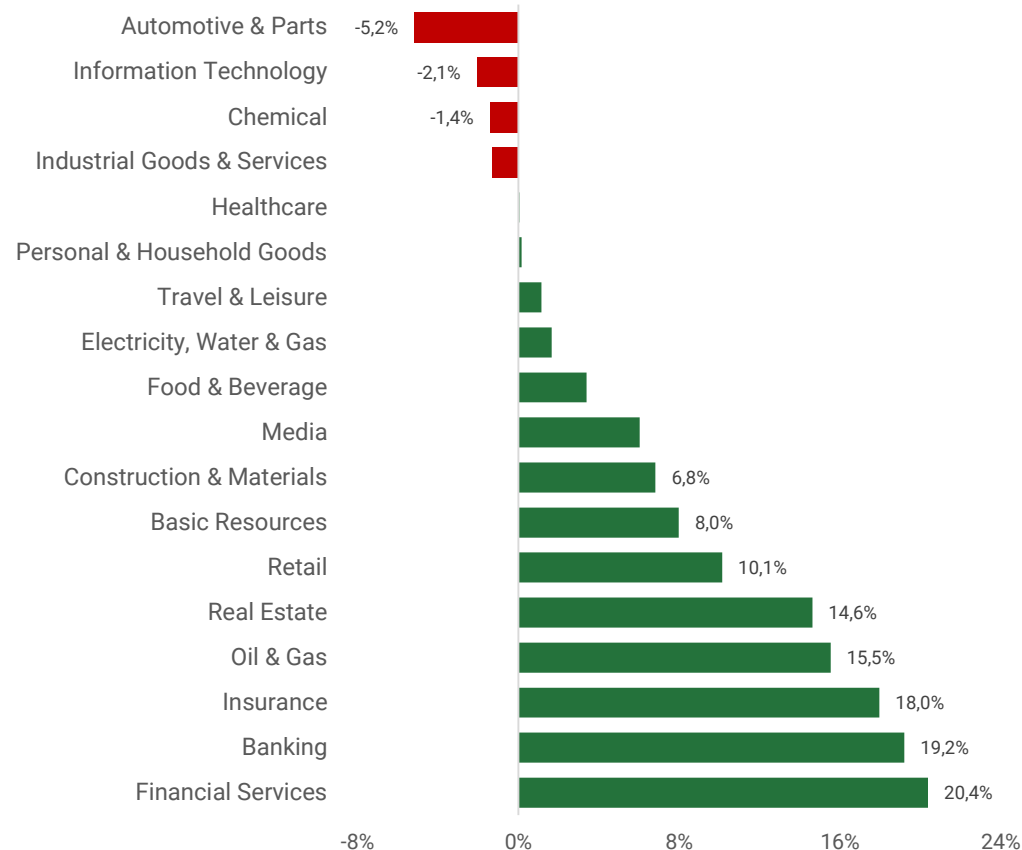
Sector P/E ratios in the past 12 months (08/2024 – 08/2025)



Source: FiinProX, PHS compiled

Sector growth driven by a few leaders, breadth weakened

Performance of sectors on HOSE in August (MoM)



Source: FiinProX, PHS compiled

The percentage of stocks above the MA20, MA50, and MA200 weakened from mid-August, indicating a lack of broad-based recovery as the market advanced.

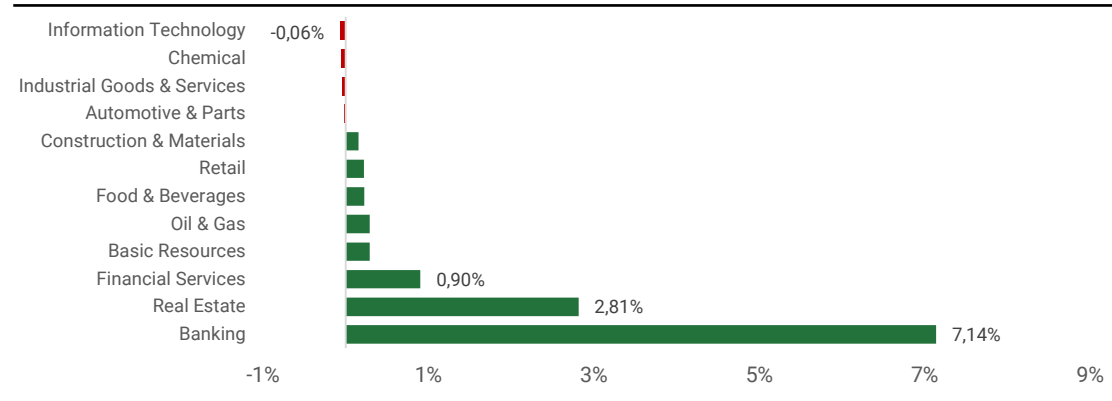


Nguồn: PHS tổng hợp

- Most sectors maintained positive performance in August, but gains were largely driven by large-cap industry leaders, while increasing divergence and weakening breadth became evident as market participation narrowed from mid-month. The percentage of stocks trading above the 20-day MA (medium-term trend) fell below the 50% average, despite the market's recovery at the end of August.
- Overall, the Financials group (Securities, Banking, Insurance) delivered the strongest performance, with Securities in particular rising more than 20% during the month. In addition, Oil & Gas, Real Estate, and Retail also reacted positively. On the other hand, Autos & Parts, Technology, and Chemicals underperformed. At a more granular level, sectors sensitive to trade concerns have yet to show improvement, such as Textiles, Rubber, and Industrial Parks.

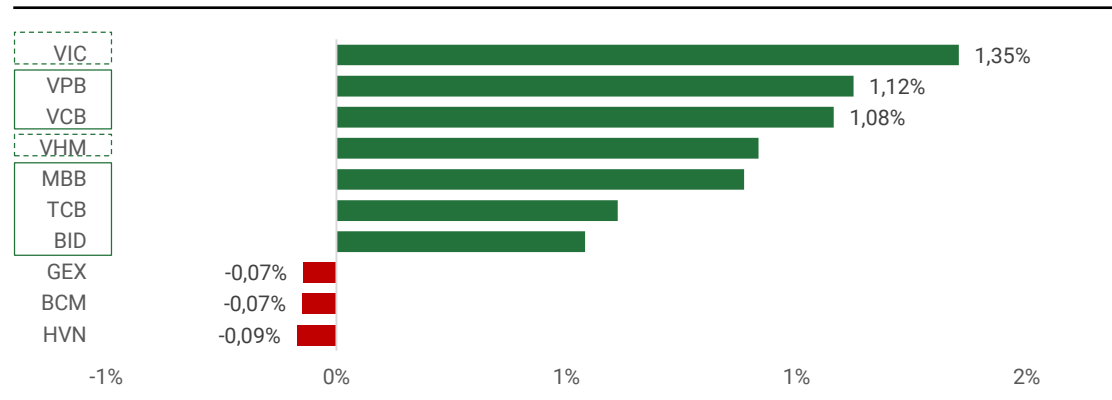
Banking and Real Estate sectors drive the market higher

Percentage of impact on VN-Index by industry group



Source: FiinProX, PHS compiled

Percentage of impact on VN-Index by stock code



Source: FiinProX, PHS compiled

The rally reflects future expectations more than current developments, as the Q2 earnings season has passed and the market enters an information lull.

- **In terms of index impact**, the Banking sector continued to lead, alongside solid performance from Real Estate, Securities, and Basic Resources. Conversely, Technology and Chemicals weighed on the downside.
- **The Banking sector** was driven by VPB, which surged more than 35% in August following news that VPBankS plans an IPO and to lift the foreign ownership limit to 100%, with fundraising scheduled from Q3 2025 to Q2 2026. The rally also spread to other banks such as VIB, ACB, and OCB. The sector as a whole was supported by new policy measures, including Circular No. 23/2025/TT-NHNN, which adds cases eligible for a 50% reduction in required reserves—specifically, credit institutions taking over commercial banks under special control. In addition, Directive No. 128/CD-TTg dated August 6, 2025, from the Prime Minister required the State Bank of Vietnam to promptly draft a roadmap and pilot the removal of credit growth quotas (moving toward eliminating credit limits).
- **The Securities sector** was led by SSI, supported by expectations of an upcoming market reclassification. FTSE Russell announced that the September 2025 FTSE Equity Country Classification Report will be released on October 7, 2025. Optimism was also fueled by plans to pilot a digital asset exchange in Vietnam.
- **The Real Estate sector** contributed positively with improving breadth. Project launches became more active again from Q2, and demand is expected to improve more clearly in the remaining months of the year, particularly in the southern market. Expectations surrounding the passage of the revised Land Law and Planning Law also added momentum.
- **Vingroup** surged on fresh expectations. On August 2, the Board of Directors approved an investment plan for the Nam Do Son Port and Logistics Center project in Hai Phong, with total capital exceeding USD 14 billion. In addition, on August 19, Vingroup inaugurated the National Exhibition and Convention Center with an investment of over VND 7,000 billion, developed by a subsidiary of the Group.

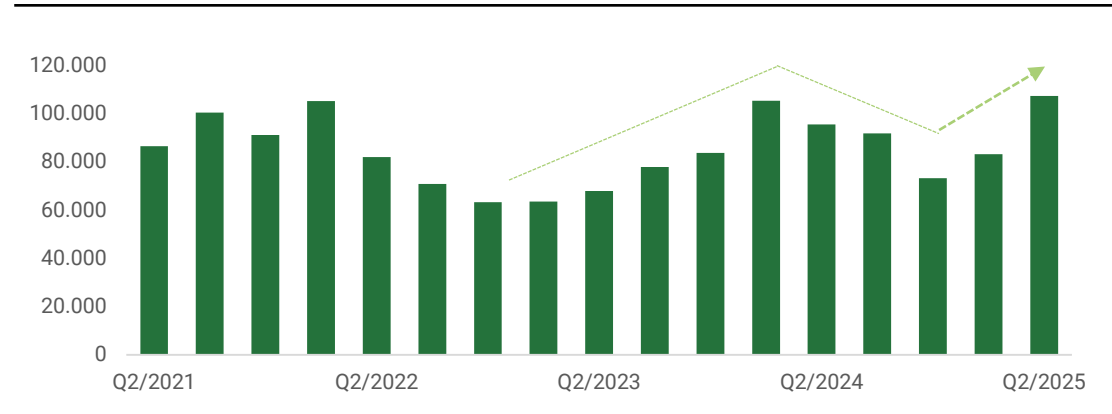
Margin pressure will remain present when the market experiences sharp volatility

The scale of outstanding margin loans across the market remains high, posing risks of forced liquidation if a sharp correction occurs (Data as of June 30, 2025).



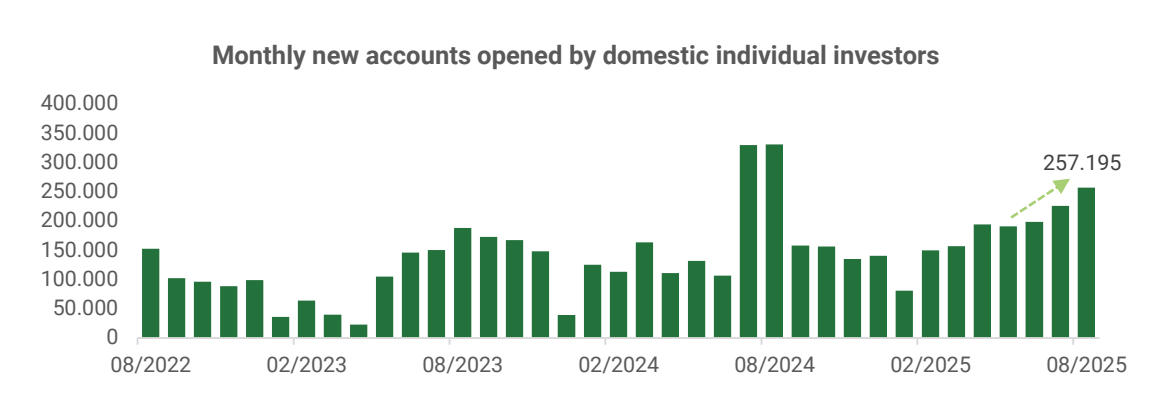
Source: FiinProX, PHS compiled

Investor deposits at securities companies continued to rise in Q2/2025



Source: FiinProX, PHS compiled

The number of new domestic individual investor accounts continued to rise in August



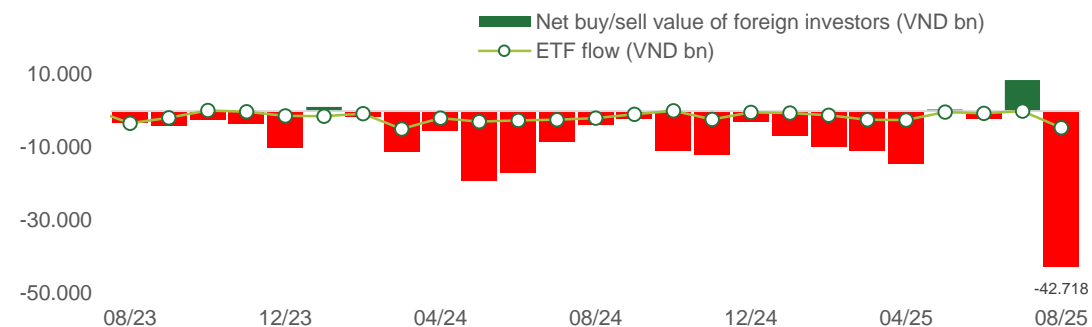
Source: VSD, PHS compiled

- Outstanding margin debt on the market expanded to over VND 290 trillion by the end of Q2/2025. Although the growth pace slowed compared to Q1 (up just 4.7%, versus nearly 7.8% in Q1/2025 over the previous quarter), this remains a significant level that could pressure the overall market if sharp volatility occurs. Forced selling and domino effects pose potential risks.
- The margin debt-to-equity ratio has also continued to rise since the beginning of the year. While not overly burdensome as securities firms have raised capital, the ratio is still at one of the highest levels in recent years, only lower than during 2021–2022, when markets were fueled by post-Covid recovery expectations.
- The number of new domestic individual investor accounts continued to increase in August, with over 257,000 new accounts, bringing the total to more than 10.68 million. Customer deposits showed signs of recovery from Q1 and continued to grow strongly in Q2, in line with higher trading value. This indicates that with stable sentiment, the stock market remains an attractive destination for capital inflows.

Foreign investors reversed to net selling, erasing the net buying of the previous month

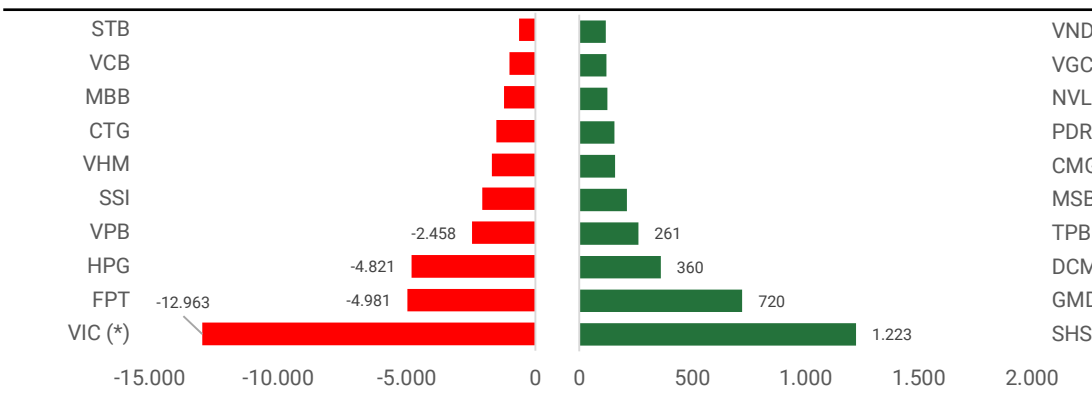
After net buying in July when Vietnam reached a trade agreement with the US, foreign investors turned strongly to net selling in August, marking the highest net outflow in the past two years.

Net buy/sell of foreign investors & ETF flow



Source: Bloomberg, PHS compiled

Top net buy/sell of foreign investors in August 2025



(*) Excluding the large block trade by foreign investors in VIC worth over VND 12 trillion in early August, the remaining net outflow was still substantial, far exceeding the value of net buys.

Source: FiinProX, PHS compiled

VIETNAM STOCK MARKET

ETF flows also showed signs of returning to net outflows, at levels higher than in the early months of the year. The outflows in Vietnam were stronger than in regional markets, where many countries continued to record positive values.

Thị trường	02/25	03/25	04/25	05/25	06/25	07/25	08/25
Hồng Kông	-2,760	3,197	2,853	-1,844	3,394	9,045	12,056
Ấn Độ	-328	432	410	771	539	403	109
Nhật Bản	2,529	5,588	5,906	-9,446	-2,491	-2,547	-2,807
Hàn Quốc	1,114	66	1,843	1,493	2,470	4,764	1,648
Đài Loan	2,080	7,292	2,895	2,224	1,965	-2,669	-1,010
Việt Nam	-46	-125	-68	-2	-24	-2	-174
Thái Lan	6	-20	-30	3	22	51	-36
Indonesia	69	61	7	-7	-37	4	95
Malaysia	8	-23	-49	49	-1	9	2
Philippines	2	0	0	11	-3	-5	3
Singapore	126	48	-195	93	200	171	129

Source: Bloomberg, PHS compiled

Cooling-off and consolidating the trend, prioritizing risk management – preserving gains



Scenario:

- ✓ Positive (25%): 1750 – 1800
- ✓ Basic (40%): 1580 - 1700
- ✓ Negative (35%): 1480 - 1550

Technical Analysis:

- ✓ The MACD has crossed below the signal line with signs of widening, while the RSI has cooled toward the neutral 50 level.
- ✓ The price has slipped under the 20-day MA.
- ✓ Trading volume has increased during down sessions but eased in rebound sessions, indicating selling pressure dominance.
- ➔ **The index has entered a correction phase – a cooling-off signal to consolidate the trend, with the uptrend likely to resume after a successful retest.**

4. RECOMMENDATION



Ticker	Sector	Price VND (as of 14th August 2025)	PHS Aug - 2025 Recommendation	Target Price	Price VND (as of 09th Sep 2025)	Aug - 2025 Performance
HPG	Steel	28,409	OW	32.000	28.850	2%
HDB	Bank	24,400	HOLD	34.000	31.550	2%
ACB	Bank	22,700	HOLD	28.000	26.550	1%
VCB	Bank	23,150	OW	75.000	64.900	0%
EIB	Bank	25,750	OW	31.500	27.200	-4%
REE	Industrial	68,500	HOLD	74.100	66.100	-4%
VNM	F&B	60,300	BUY	72.100	60.300	0%
MSN	Retail	110,522	OW	96.000	81.000	-4%
CTD	Construction	13,950	OW	92.000	75.100	-9%

Ticker	Sector	PHS Sep - 2025 Recommendation	Price VND (as of 09th Sep 2025)	Target Price	Upside	Note
HPG	Steel	HOLD	28.850	31.200	8%	
HDB	Bank	HOLD	31.550	34.000	8%	
ACB	Bank	HOLD	26.550	29.000	9%	
VCB	Bank	OW	64.900	75.000	16%	
EIB	Bank	OW	27.200	31.500	16%	
REE	Industrial	OW	66.100	74.100	12%	
VNM	F&B	BUY	60.300	72.100	20%	
MSN	Retail	OW	81.000	95.000	17%	
MWG	Retail	OW	76.000	85.000	12%	



Technical Analysis:

- ✓ Price has pulled back to a strong support zone around the 20-day MA.
- ✓ Declining volume indicates selling pressure remains limited.
- ✓ The MACD has crossed below the signal line but continues to trend upward with higher lows, while the RSI remains stable above 50.
- ✓ The correction is expected to be healthy, with price likely to resume its uptrend.
- ➔ **Recommended entry zone: 64 – 65, | Target: 75 | Stop-loss: 61**

STOCK		STRATEGY	Financial Ratio	
Ticker	VCB	OW	P/E (x)	15,6
Exchange	HOSE		P/B (x)	2,5
			EPS	4148,1
			ROE	17,2%
Sector	Banks		Stock Rating	BBB
			Scale Market Cap	Large

Investment Thesis Expectations

- ✓ Leading position in the banking sector by profit scale.
- ✓ Circular No. 23/2025/TT-NHNN, effective from October 1, 2025, allows a 50% reduction in the reserve requirement ratio for credit institutions that take over weak commercial banks under special control. Accordingly, VCB will benefit from its acquisition of CBBank.
- ✓ The removal of the monopoly in gold bar production opens significant opportunities for financially strong banks.
- ✓ Attractive profitability with ROA higher than other state-owned banks such as BID and CTG.
- ✓ Outstanding asset quality with a strong provisioning buffer. Amid sector-wide pressure from rising bad debts, VCB maintains a prudent approach, consistently keeping its NPL coverage ratio high.
- ✓ Lowest funding cost in the sector, with one of the highest CASA ratios, supported by strong foreign currency deposits thanks to its large FDI client base.

Risks

The new U.S. tariff policy continues to pose challenges.

Credit growth may fall short of expectations as economic expansion slows.

Persistently low lending rates put pressure on NIM.



Technical Analysis:

- ✓ Price is cooling off, retesting the 28–28.5 support zone after a breakout.
- ✓ The MACD has crossed back above the signal line, while the RSI remains above the 50 level, indicating improved bullish momentum.
- ✓ The MA10, MA20, and MA50 trendlines continue to expand upward, supporting the uptrend.
- ✓ The bullish trend remains intact, with expectations to reach new all-time highs.
- ➔ **Recommended entry zone: 28 – 28.5, | Target: 31 | Stop-loss: 26.5.**

STOCK		STRATEGY	Financial Ratio	
Ticker	HPG	OW	P/E (x)	16,5
Exchange	HOSE		P/B (x)	1,8
			EPS	1750.0
			ROE	11,6%
Sector	Steel		Stock Rating	BB
			Scale Market Cap	Large

Investment Thesis Expectations

- ✓ China is implementing an “anti-unfair competition” policy to address excess capacity, supporting a rebound in global steel prices.
- ✓ Vietnam is strengthening protection measures by officially imposing anti-dumping duties on certain hot-rolled coil (HRC) steel products imported from China starting July 6.
- ✓ Strong domestic demand: benefiting from a recovering real estate market and the government’s accelerated public investment disbursement policy.
- ✓ Profit margins improved significantly from Q2/2025 as input material prices (coking coal, iron ore) remained low while finished steel prices recovered.
- ✓ The Dung Quat 2 project boosts capacity and competitiveness, with Phase 1 already in commercial operation since Q1/2025.
- ✓ New growth drivers: supplying steel for rail tracks, stations, and underpasses in national railway projects. Hoa Phat is also providing steel for PVN’s wind and solar power projects, and has plans to supply products to VinFast, Thanh Cong Group, and THACO for automobile production.

Risks

Global protectionism is on the rise, while trade prospects remain uncertain. The real estate market is recovering slowly, and public investment disbursement is lower than expected. Competition from other low-cost products persists..



Technical Analysis:

- ✓ Price shows signs of stabilizing while testing the 73–75 support zone, aligning with the gap-fill reaction from August 27.
- ✓ The MACD has cooled but remains non-negative, while the RSI stays above 50, suggesting a healthy corrective phase.
- ✓ The MA10, MA20, and MA50 trendlines continue to expand upward, supporting the uptrend.
- ✓ The bullish trend remains intact, with expectations of breaking to new all-time highs.
- ➔ **Recommended entry zone: 74 – 75, | Target: 85 | Stop-loss: 70.**

STOCK		STRATEGY	Financial Ratio	
Ticker	MWG	OW	P/E (x)	23,0
Exchange	HOSE		P/B (x)	3,8
			EPS	3304.1
			ROE	17,0%
Sector	Specialty Retailers		Stock Rating	BBB
			Scale Market Cap	Large

Investment Thesis Expectations

- ✓ The implementation of Decree 117 will tighten tax management on e-commerce business activities, putting pressure on small-scale operators. Conversely, MWG stands to benefit as a leading, transparent, and professional company.
- ✓ In Q2/2025, MWG recorded its highest-ever quarterly revenue and profit, with all major business segments showing impressive growth.

The ICT segment (including The Gioi Di Dong and Dien May Xanh) maintained growth amid stable domestic demand and purchasing power, particularly benefiting from technology product upgrades such as smartphones and laptops. Additionally, hot summer weather boosted sales of home appliances.

Bach Hoa Xanh aims to eliminate accumulated losses to comply with IPO requirements while expanding into the northern market.

Notably, EraBlue – the electronics chain in Indonesia – reached 120 stores and has begun generating profits..

- ✓ Profit margins may improve further through better cost optimization.

Risks

Domestic consumer demand is lower than expected, with intensified competition in the retail sector amid tighter spending.

Cost pressures arise from expansion activities and promotional, discount, and marketing programs.

Định nghĩa xếp loại

Khuyến nghị Mua: Cổ phiếu có tiềm năng tăng giá hơn 20%.

Khuyến nghị Gia tăng tỷ trọng: Cổ phiếu có tiềm năng tăng giá từ 10% đến 20%.

Khuyến nghị Giữ: Cổ phiếu cho thấy tiềm năng tăng trưởng hạn chế dưới 10%.

Khuyến nghị Giảm tỷ trọng: Cổ phiếu có thể giảm nhẹ, từ 0% đến -10%.

Khuyến nghị Bán: Cổ phiếu có khả năng giảm hơn -10%

Không được xếp hạng: Cổ phiếu không được xếp hạng trong phạm vi theo dõi của PHS hoặc chưa được niêm yết.

Hiệu suất được định nghĩa là tổng lợi nhuận trong 12 tháng (bao gồm cả cổ tức).

Đảm bảo phân tích

Báo cáo nghiên cứu này được chuẩn bị bởi Công ty Cổ phần Chứng khoán Phú Hưng (PHS) nhằm mục đích cung cấp thông tin. Thông tin được trình bày trong báo cáo này được thu thập từ các nguồn được cho là đáng tin cậy, nhưng PHS không đảm bảo về tính chính xác hoặc đầy đủ của thông tin đó. Các quan điểm, ước tính, và dự báo trong báo cáo này phản ánh đánh giá hiện tại của chuyên viên phân tích tại thời điểm phát hành báo cáo và có thể thay đổi mà không cần thông báo trước. Báo cáo này không phải là một lời đề nghị bán hoặc mời chào mua bất kỳ loại chứng khoán nào. Báo cáo không nhằm mục đích cung cấp tư vấn đầu tư cá nhân và không xét đến các mục tiêu đầu tư cụ thể, tình hình tài chính, hoặc nhu cầu của bất kỳ cá nhân nào. PHS, các công ty liên kết và/hoặc các cán bộ, giám đốc hoặc nhân viên của họ có thể có lợi ích hoặc vị trí trong, và có thể thực hiện các giao dịch liên quan đến chứng khoán hoặc quyền chọn được đề cập trong báo cáo này. PHS cũng có thể thực hiện hoặc tìm cách thực hiện các dịch vụ ngân hàng đầu tư hoặc các dịch vụ khác cho các công ty được đề cập trong báo cáo này. PHS, các công ty liên kết của mình, cũng như các cán bộ, giám đốc hoặc nhân viên của họ, không chịu bất kỳ trách nhiệm pháp lý nào đối với bất kỳ tổn thất trực tiếp hoặc hệ quả nào phát sinh từ việc sử dụng báo cáo này hoặc nội dung của nó.

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