

10<sup>th</sup> Jun - 2025



# PHS STRATEGY REPORT JUN - 2025

*ON THE SIDELINES*





# 1. GLOBAL ECONOMIC OVERVIEW



The US-China trade war has experienced repeated periods of escalation and de-escalation; currently, both sides have moved to de-escalate tensions and are entering into negotiations.

Time	Event
Feb 1	Trump signed an executive order increasing tariffs on imported goods from China by 10%, to take effect on Feb. 4.
Feb 4	China announced it would impose, effective Feb. 10, a 15% tariff on coal and LNG as well as a 10% tariff on crude oil, agricultural machinery,...
Mar 3	Trump raised tariffs on Chinese goods to 20%.
March 4	China responded with a 15% tariff on chicken, wheat, corn and cotton, and a 10% tariff on sorghum, soybeans, pork, beef, aquatic products, fruits, vegetables, and dairy products.
Apr 2	Trump unveiled his "Liberation Day" universal tariffs, which included an additional 34% tariff on Chinese goods on top of the existing 20% tariff rate
April 4	China retaliated with a 34% tariff on all imports from the U.S, starting April 10.
Apr 9 - May 11	US - China tit for tat tariff war
May 12	Chinese and U.S. officials, in a meeting in Geneva, came to an agreement to temporarily reduce reciprocal tariffs by 115% starting May 14. The deal also included a 90-day pause on other trade barriers and rule for low-value shipments from China.
May 28	The U.S. Court of International Trade in New York ruled that Trump did not have the authority to impose sweeping tariffs, including some imposed on China. The Trump Administration swiftly appealed the ruling.
May 30	Trump accused China of reneging on the deal made in Geneva, said that China has violated the agreement.
Jun 2	China reacted to accusations that it went back on its word, mentioned about the Chinese student visa also.
Jun 5	Trump and Xi held their first phone call in months. According to Trump, the call lasted for around 90 minutes, where they discussed and agreed to "Trade Deal."
Jun 6	Trump announced that Treasury Secretary Scott Bessent, Commerce Secretary Howard Lutnick, and USTE Jamieson Greer will represent the U.S. in trade talks in London on June 9.

Source: PHS compiled

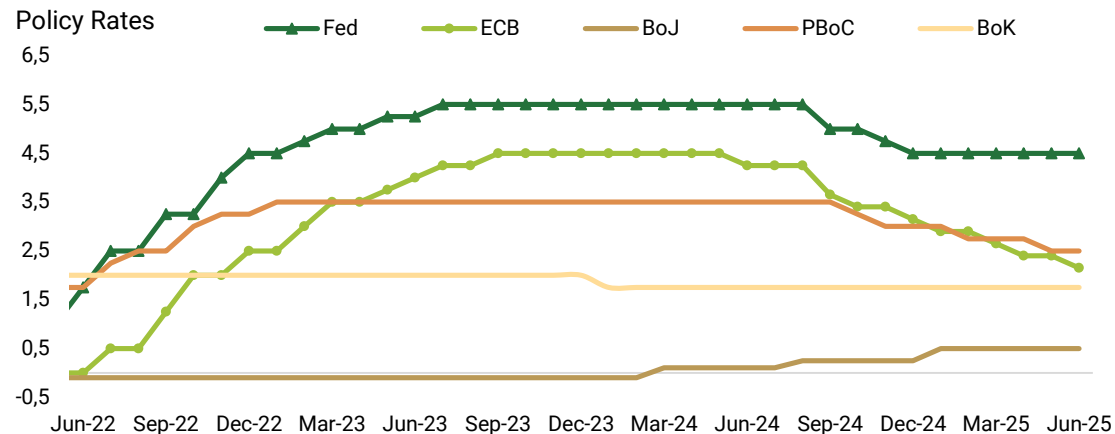
## WHEN THE MIST OF TRADE RISKS FADES AWAY

One of the most unexpected developments at the end of May was the federal court's rejection of Trump's tariff policy, even the judgement's pending for now. Despite having a menu of tariff options, he chose to rely on IEEPA to maximize both speed and scope.

	Section 232	Section 201	Section 301	Section 122	Section 338	IEEPA
US Code Reference	19 U.S.C § 1862	19 U.S.C §§ 2251-55	19 U.S.C §§ 2411-20	19 U.S.C §§ 2132	19 U.S.C § 1338	50 U.S.C §§ 1701-10
Subject Matter	Threat to national security	Injury to domestic industry	Trade agreement violations; certain other practices	International payment problems	Discrimination against US commerce	National emergency
Agency Required to Make Findings	Secretary of Commerce	ITC	USTR	None	None	None
Limit on Duration of Action	None	4 years; may be extended to 8 years in total	4 years; may be extended with no upper limit	150 days	None	None
Limit on Tariff Rate	None	50%; note phasedown requirement	None	15%	50%	None
Selected Tariff Examples	Steel & aluminum 2018; automobiles and auto parts 2025	Solar cell products 2018 - 2026	Certain imports from PRC 2018	Never used to impose tariffs	Never used to impose tariffs	Imports from PRC, Canada, Mexico 2025; 10% or greater global tariffs 2025

Source: Goldman Sachs, PHS compiled

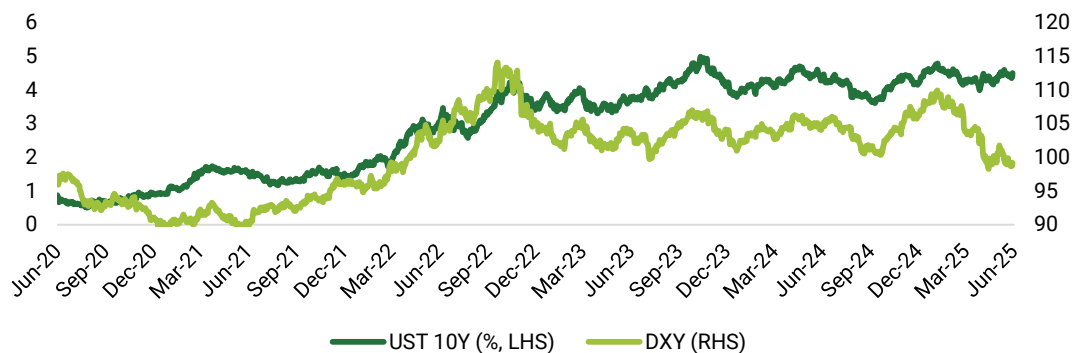
While Fed has maintained stable interest rates since the beginning of the year, exercising caution due to inflation risks following Trump's tariffs, other major central banks such as the ECB, PBoC, and BoE have continued to implement interest rate cuts along with various supportive policies.



Source: Bloomberg, PHS compiled

And US Treasury yields have risen. It is quite rare for UST bond yield and DXY to move in the same direction, suggest that US is losing it "soft power" & are no longer considered a safe haven amidst financial market volatility.

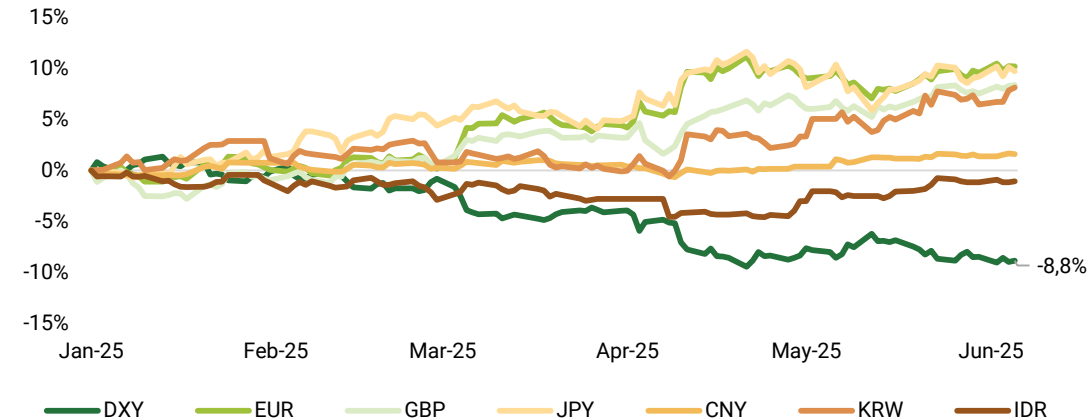
DXY & US 10Y yield (%)



Source: Bloomberg, PHS compiled

## WHEN THE MIST OF TRADE RISKS FADES AWAY

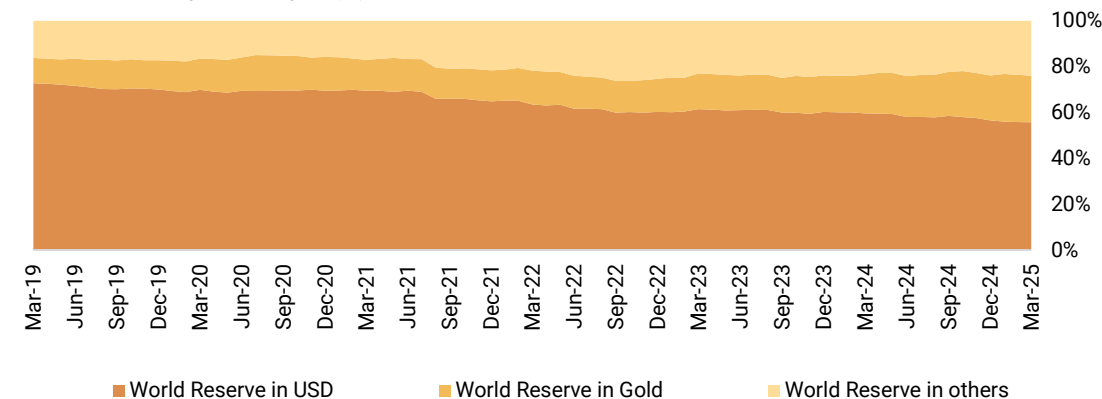
Notably, despite maintaining high interest rates, the USD has weakened against other currencies,



Source: Bloomberg, PHS compiled

Looking at the broader time frame, this trend happened recent years. Though USD remains the largest reserve asset, its share in global reserves is declining, while gold is increasing significantly.

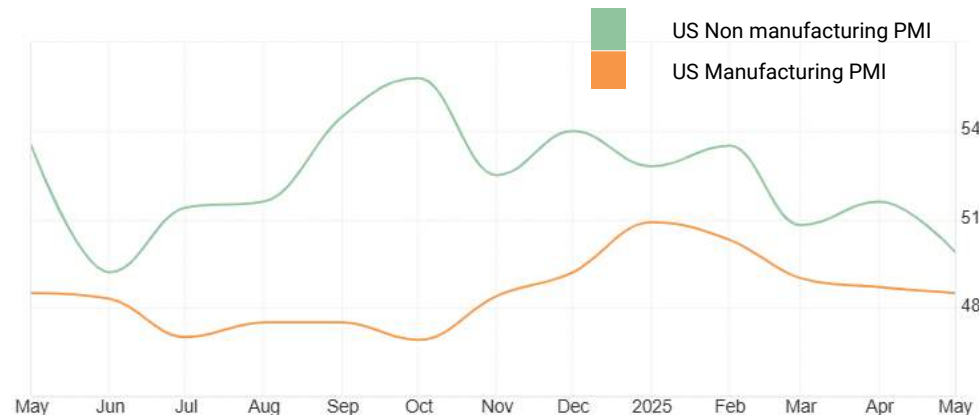
World Reserve by Asset Type (%)



Source: Bloomberg, PHS compiled

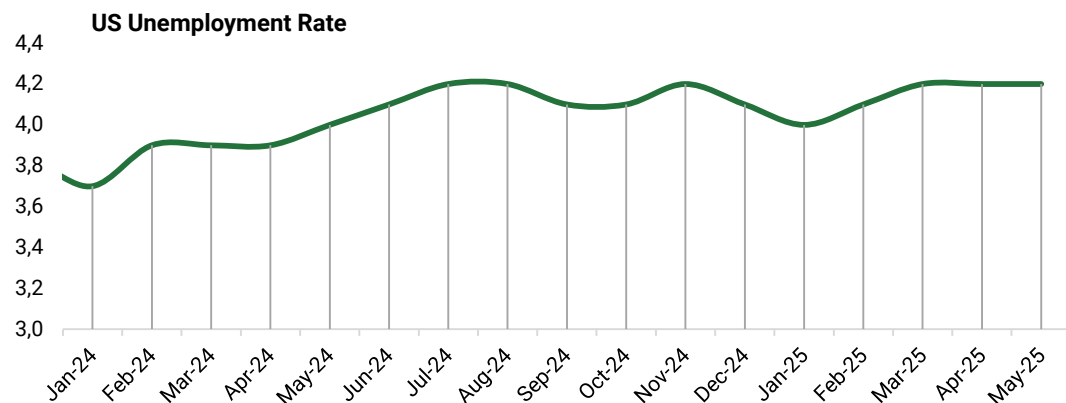
# THE U.S. ECONOMY HAS BEGUN TO SHOW SIGNS OF WEAKNESS

U.S. service and manufacturing PMIs have steadily weakened since the beginning of the year amid trade uncertainties, with the service PMI falling below 50 for the first time since June 2024.



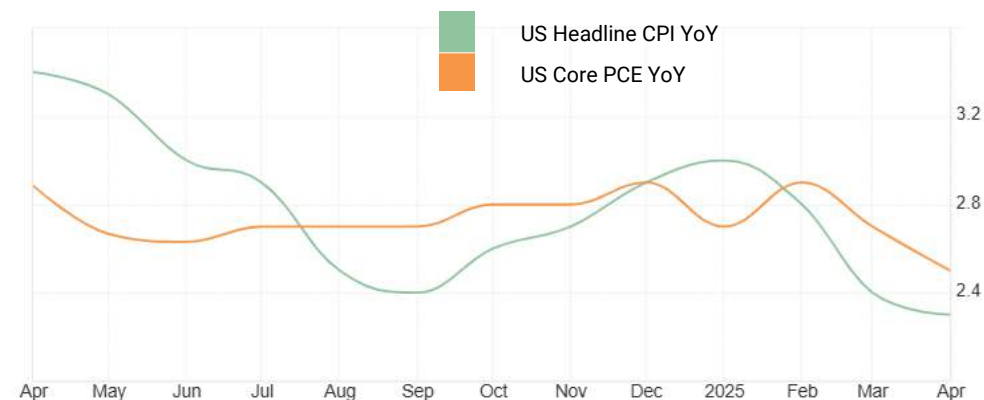
Source: Tradingeconomics, PHS compiled

On the positive side, the US labor market remains relatively strong, with a sustained low unemployment rate and stable Non-Farm Payroll figures.



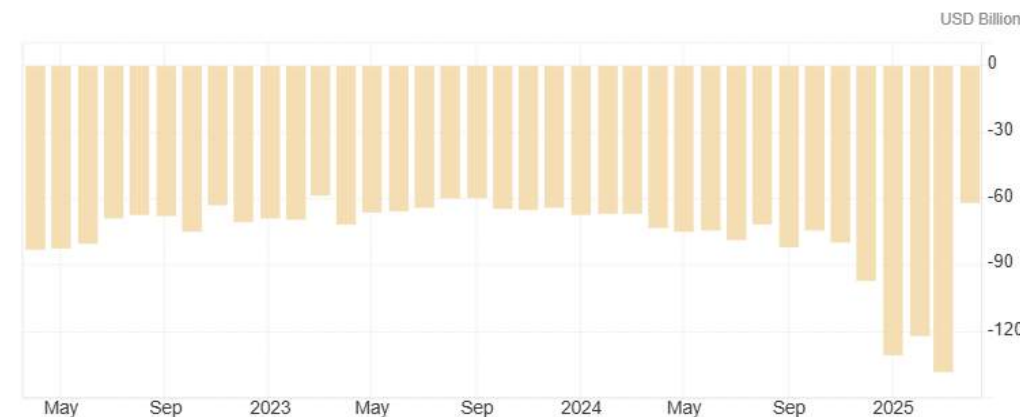
Source: Bloomberg, PHS compiled

While US inflation remains on a downward trend, recent data indicate a slowdown in this progress. Rising oil prices, new tariffs, and a diminishing base effect are likely to keep inflation persistent.



Source: Tradingeconomics, PHS compiled

US imports of goods and services fell by 16.3% to \$351 billion in April 2025, following a record high in the previous month amid concerns over new tariff announcements. Consequently, the trade deficit narrowed significantly.

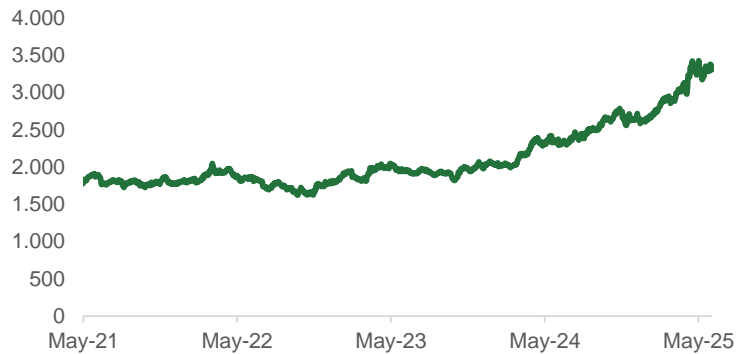


Source: Tradingeconomics, PHS compiled

Data as of Jun 10, 2025

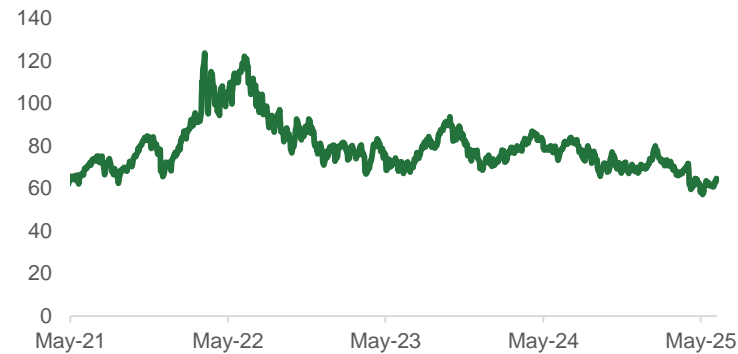
## COMMODITY MARKET RECAP

### Gold



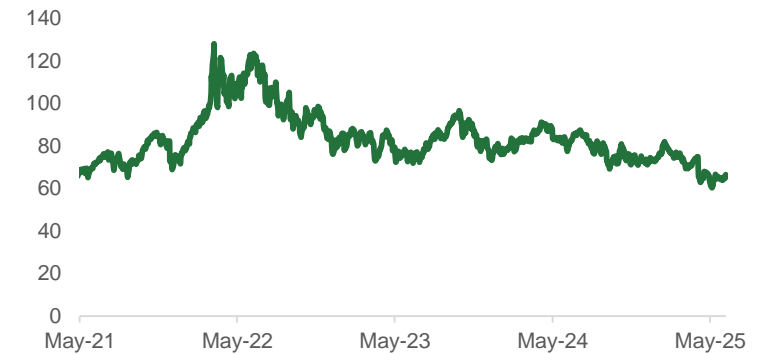
Source: Bloomberg, PHS compiled

### WTI



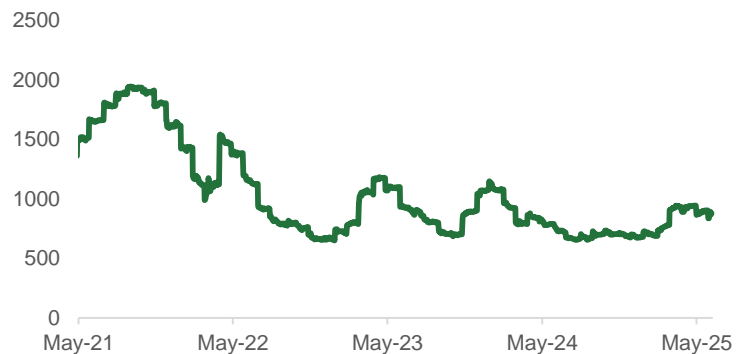
Source: Bloomberg, PHS compiled

### Brent oil



Source: Bloomberg, PHS compiled

### Steel



Source: Bloomberg, PHS compiled

### Rubber



Source: Bloomberg, PHS compiled

### Sugar



Source: Bloomberg, PHS compiled

## Economic Calendar – Jun 2025

Time	Events	Forecast	Impact
02/06/2025	Vietnam - Manufacturing PMI		☆☆☆
05/06/2025	EU - ECB interest rate meeting	Act 2.15% (-25bps)	☆☆
06/06/2025	Vietnam – May economic data release		☆☆☆
	Vietnam - FTSE ETF 2Q restructure announcement		☆☆
	US - Non Farm Payroll		☆☆
09/06/2025	US - Sino tariff negotiation discussions in London		☆☆☆
11/06/2025	U.S. – Inflation data release		☆☆
14/06/2025	Vietnam – VanEck ETF index 2Q restructure announcement		☆☆☆
16/06/2025	China - May economic data release		☆☆
19/06/2025	U.S. – Fed interest rate meeting		☆☆☆
	Vietnam – Derivatives contract expiration		☆☆☆
23/06/2025	Vietnam - FTSE & VanEck Vietnam ETF 2Q2025 Effective		☆☆

Source: PHS compiled

## Conclusion

- Recent developments in the Trump administration's trade tariff policies continue to introduce significant uncertainty to the markets. Although the decision to reverse President Trump's tariff policy has been temporarily stayed, this situation reflects underlying instability within the United States itself. Notably, the tensions between Elon Musk and President Trump have further underscored these internal divisions.
- Trump's tariff approach is also facing increasing opposition from within the Republican Party. We believe that mounting political pressures are contributing to the accelerated pace of US–China trade negotiations, as President Trump contends with significant challenges on multiple fronts. Nevertheless, the recent positive news regarding a new Trade Framework agreement between the US and China has helped to foster optimism in the market. The next critical step will be awaiting formal approval from President Donald Trump and Chinese President Xi Jinping.
- Beyond trade concerns, the growing US budget deficit poses another major challenge for the Trump administration. While Treasury Secretary Scott Bessent has assured that a US default is not in question, persistently high deficits combined with waning appeal of US Treasuries and the US dollar remain long-term risks. These trends may present new opportunities for emerging markets, as well as for gold and crypto assets.
- In addition to worries about instability in US policy, the ongoing slowdown in global business activity is emerging as a key issue that will require close attention once the immediate tariff disputes subside.
- Of particular note, July 9th and August 12th represent critical deadlines: the former marks the end of the tariff suspension for countries on President Trump's reciprocal tariff list, while the latter is the deadline for the tariff suspension agreement with China. PHS believes that, following the agreement with China, additional trade deals are highly likely to be announced in the latter half of June, which should help ease concerns over a potential trade war. This is expected to alleviate supply chain bottlenecks and reduce inflation expectations. Nonetheless, the trend towards supply chain diversification and factory relocation will continue at an accelerated pace, especially as the transition toward a multipolar world order gains momentum.

***We maintain our view that the US dollar will remain on a downward trend in the global market in the near term, with the USD-Index potentially targeting the 92-point level (representing a 7% decline from its current value). Regarding the bond market, we believe a new equilibrium is being established, suggesting lower volatility in the period ahead, particularly around quarter-end. However, elevated yield risks persist in the short term. At the same time, we anticipate capital flows will increasingly favor emerging markets (EM), and we expect this trend to strengthen further as trade negotiations progress positively.***



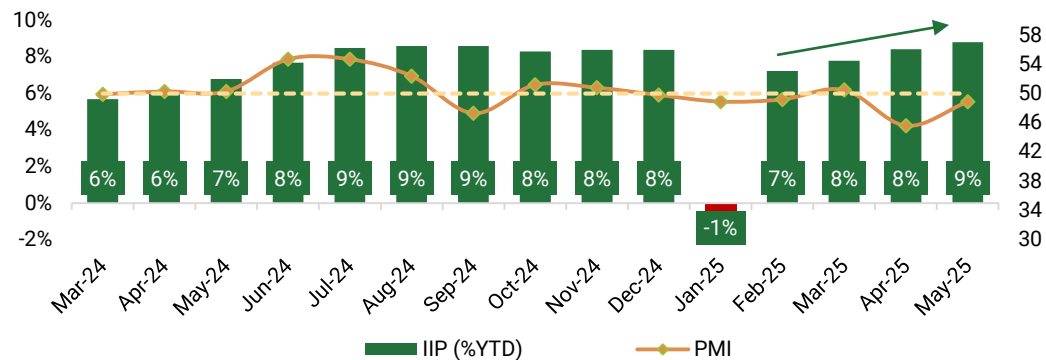
## 2. VIETNAM ECONOMIC OVERVIEW





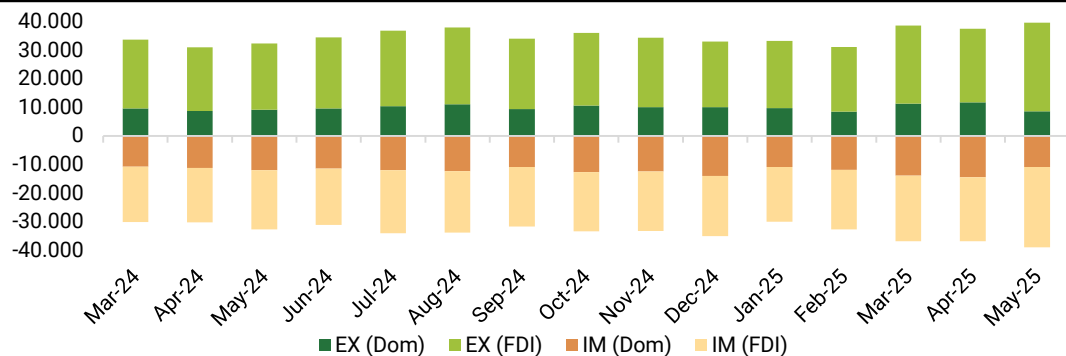
## VIETNAM ECONOMIC OVERVIEW – TURNING “PAUSE” INTO PROGRESS

Manufacturing activity has maintained steady growth, with the IIP increasing for four consecutive months thanks to the positive impact of the tariff suspension. However, PMI data still indicates uncertainty as both new orders and output have declined, forcing businesses to lower prices to stimulate demand.



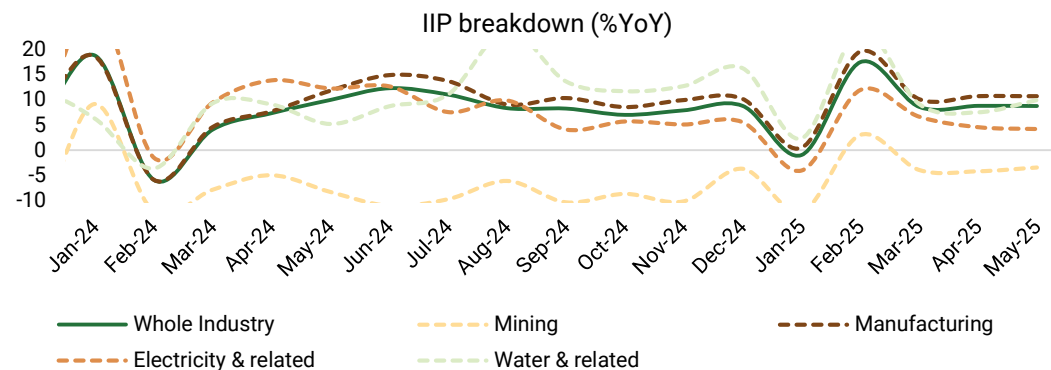
Source: GSO, PHS compiled

Export and import values soared, led by the FDI sector. Import value of input materials surpassed 39 billion USD for the first time, with notable increases in imports of components and spare parts from China, even before the peak season...



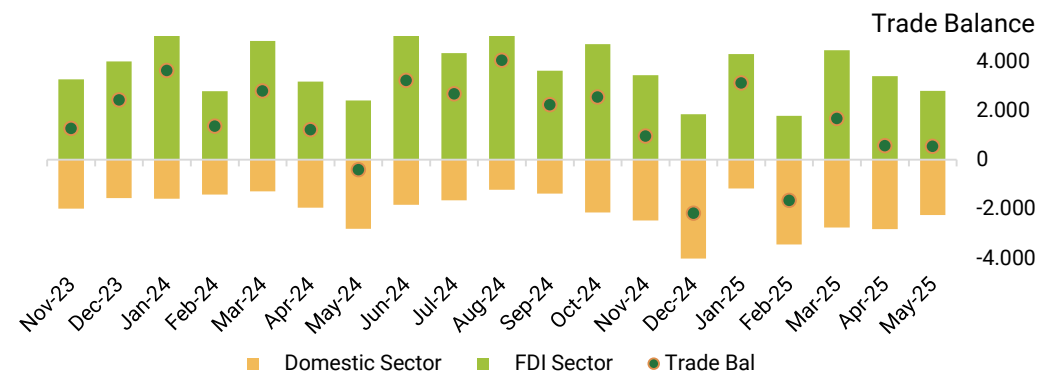
Source: GSO, PHS compiled

The manufacturing sector has driven the overall growth momentum of the whole industry. Key export sectors such as textiles and garments, footwear, seafood, steel, furniture, and transportation vehicles - those are seizing the “pause” opportunity - have recorded a significant acceleration compared to the same period last May.



Source: GSO, PHS compiled

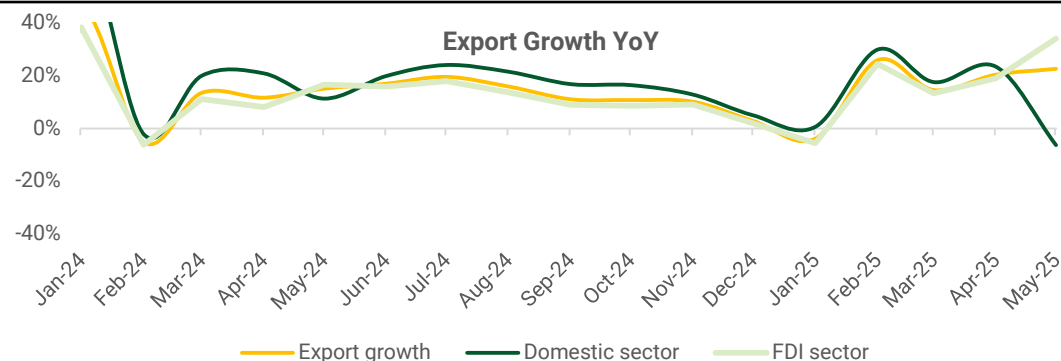
Nevertheless, the trade balance remains in surplus as exports have also benefited from the tariff suspension. Exports to the US rose by 29% YoY in the first five months of the year, and we expect this momentum to remain strong in the near term.



Source: GSO, PHS compiled

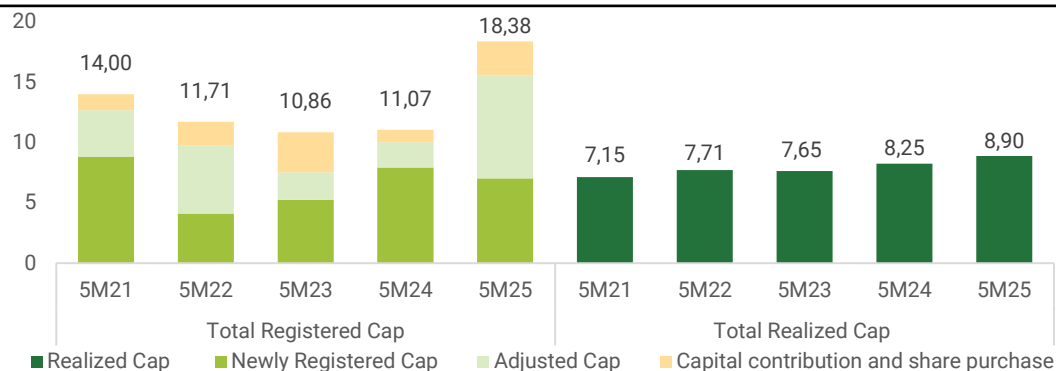
## VIETNAM ECONOMIC OVERVIEW – TURNING “PAUSE” INTO PROGRESS

For the first time in years, exports and imports have diverged sharply between the FDI and domestic sectors. FDI firms are adapting more quickly to “tariff status”, while domestic companies struggle with orders—especially in steel, machinery, and fruits and vegetables, which have seen notable declines.



Source: GSO, PHS compiled

FDI has grown strongly following the tariff postponement. Both registered and realized FDI have reached their highest cumulative levels in years. As noted above, we believe the trend of supply chain relocation is already underway and will continue to accelerate.



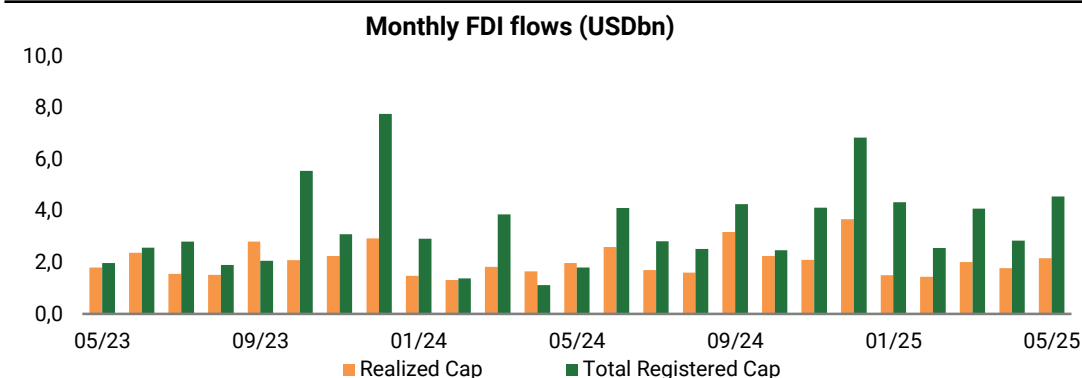
Source: GSO, PHS compiled

Imports of input materials for those product groups by domestic firms have also fallen sharply. The decline in both exports and imports signals a gloomy outlook, with stricter rules on product origin further contributing to weaker imports..



Source: GSO, PHS compiled

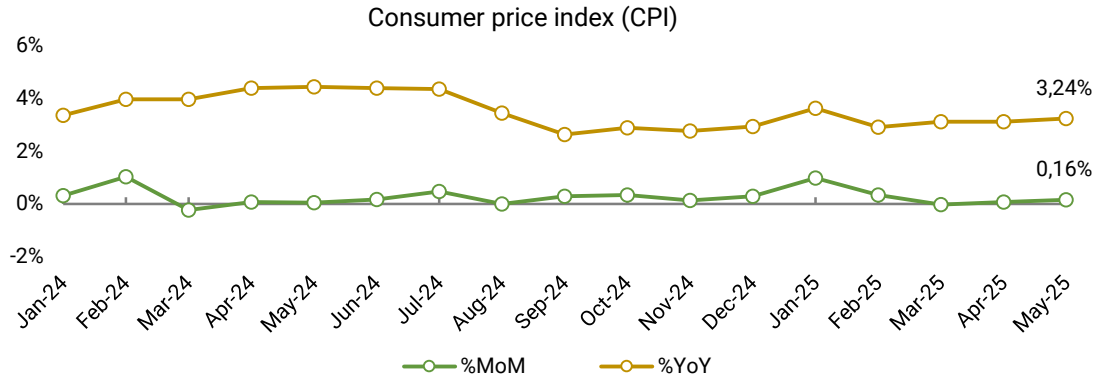
Realized FDI in May reached its highest level since the beginning of the year, at 2.2 USDbn (+22% YoY), while registered FDI also recovered after the “hesitation” seen in April. This is one of the key factors reinforcing our confidence in Vietnam’s long-term outlook.



Source: GSO, PHS compiled

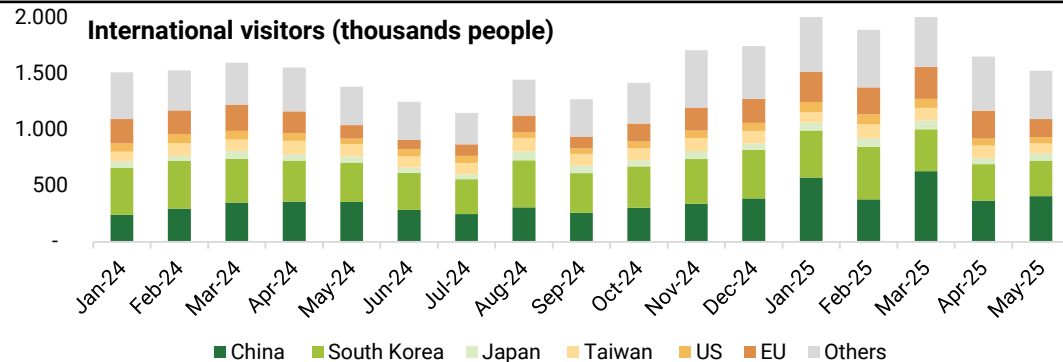
## VIETNAM ECONOMIC OVERVIEW – TURNING “PAUSE” INTO PROGRESS

Domestic inflation is stable, but upward pressure is expected as electricity and global oil prices rise. CPI is likely to increase more clearly from Q3, but we maintain our average CPI forecast at around 4.0% for 2025.



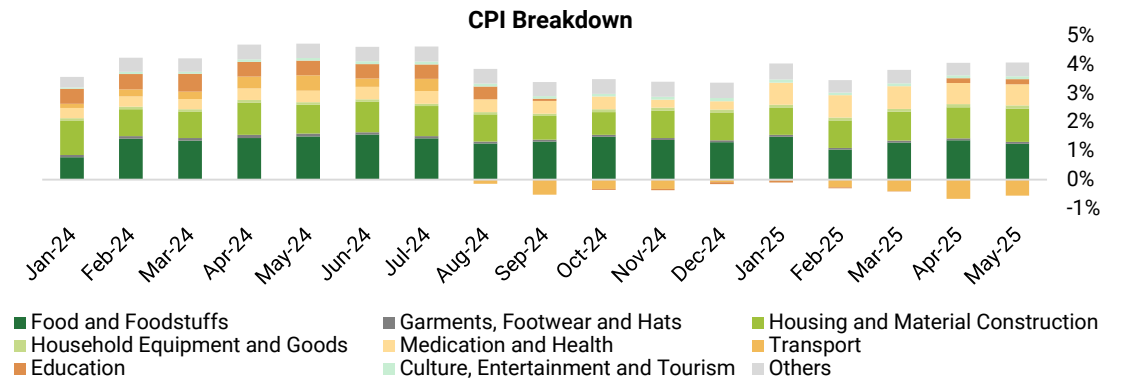
Source: GSO, PHS compiled

International tourist arrivals dropped 8% from the previous month, mainly due to the off-peak season. However, in the first five months of 2025, international visitors still increased by 21% compared to 2024. Notably, there has been a strong recovery in tourist numbers from Russia, EU, China, and ASEAN countries, helping to offset the decline in Korean tourists.



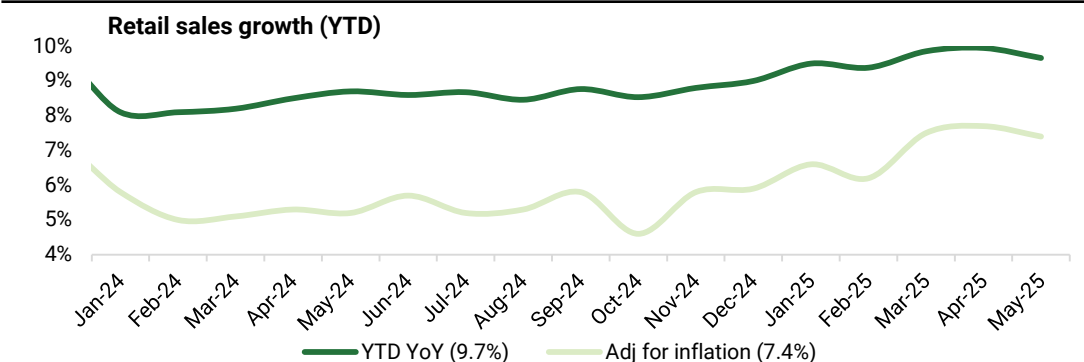
Source: GSO, PHS compiled

Overall, prices of most goods and services remain stable. With the summer peak approaching, service groups such as culture, entertainment, and dining out are expected to continue rising, along with electricity price adjustments. PHS forecasts that CPI in June could increase by 0.3–0.4% MoM..



Source: GSO, PHS compiled

The strong growth momentum in the tourism sector has provided significant support for retail sales. With the current growth rate, along with rising production and increased public investment disbursement, Q2 GDP could reach 7.5–7.8%.



Source: GSO, PHS compiled

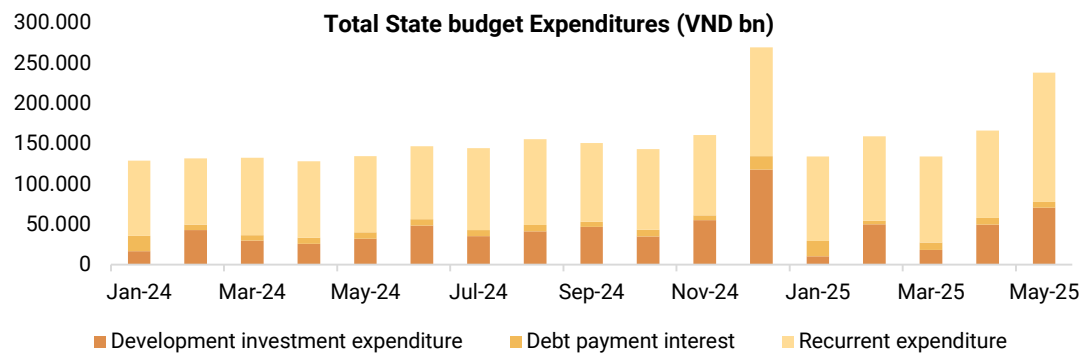


The state budget remains in surplus, though slightly lower than the previous month. Notably, there has been a clear improvement in public investment disbursement.

	5M2025	%Plan	%YoY	2025 Plan
<b>State budget revenues and grants</b>	<b>1,139,600</b>	<b>57.9%</b>	<b>26.8%</b>	<b>1,966,839</b>
- Taxes and Fees	987,500	59.2%	30.4%	1,668,356
- From crude oil	22,500	42.3%	-8.9%	53,200
- From export & import	129,200	55.0%	11.2%	235,000
<b>Total State expenditures</b>	<b>833,800</b>	<b>31.7%</b>	<b>27.0%</b>	<b>2,633,258</b>
- Investment and development expenditures	199,300	22.8%	34.4%	875,027
- Interest payment	47,700	43.1%	0.4%	110,547
- Current expenditures	585,500	37.7%	27.1%	1,554,677
<b>Budget Balance</b>	<b>305,800</b>			<b>- 666,419</b>

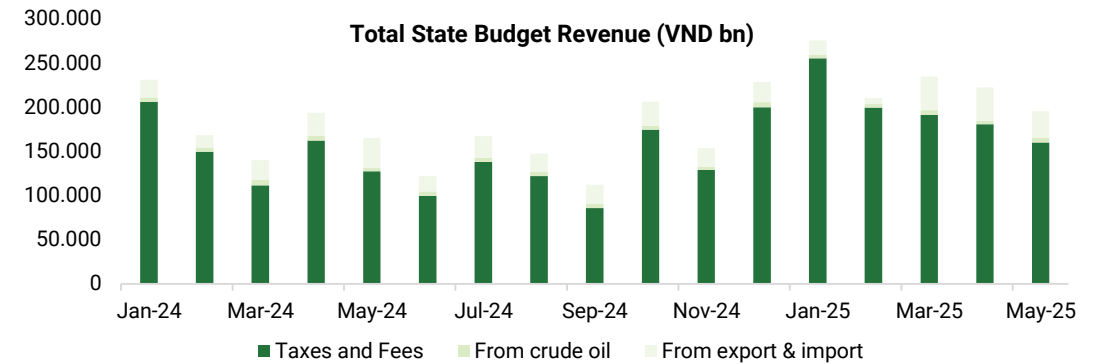
Source: GSO, PHS compiled

May saw a strong acceleration in development investment spending, with over VND 70 trillion disbursed in just one month. Although the disbursement rate remains low at 22.8% in 5M, this is a positive sign, especially after stabilization of personnel and administrative mergers. We expect disbursement progress to accelerate sharply in June, the quarter-end month.



Source: GSO, PHS compiled

Budget revenue remains strong, reaching 58% of the annual plan in five months despite passing peak tax season. Recent tax changes for household businesses may boost short-term revenue, but are unlikely to create structural long-term changes.



Source: GSO, PHS compiled

Although the exchange rate remains within our forecast range, it is still our main concern. Significant monetary and fiscal easing have kept the exchange rate elevated, making it unlikely to decrease despite capital inflows or downward pressure from global markets.

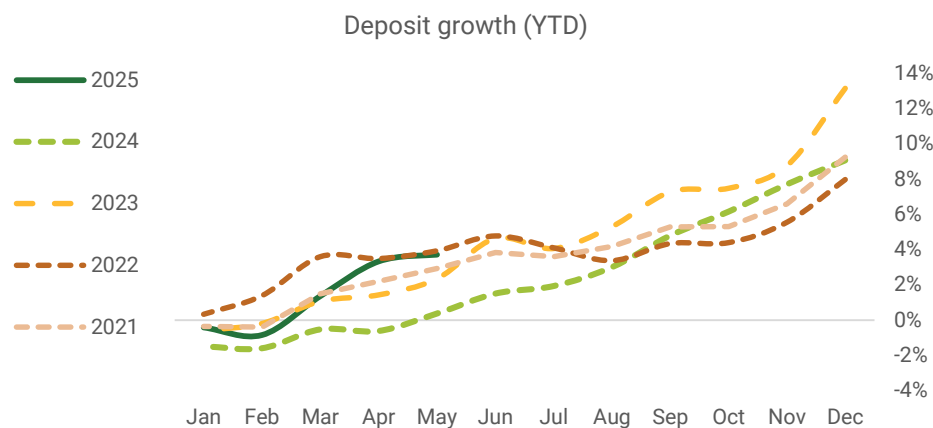
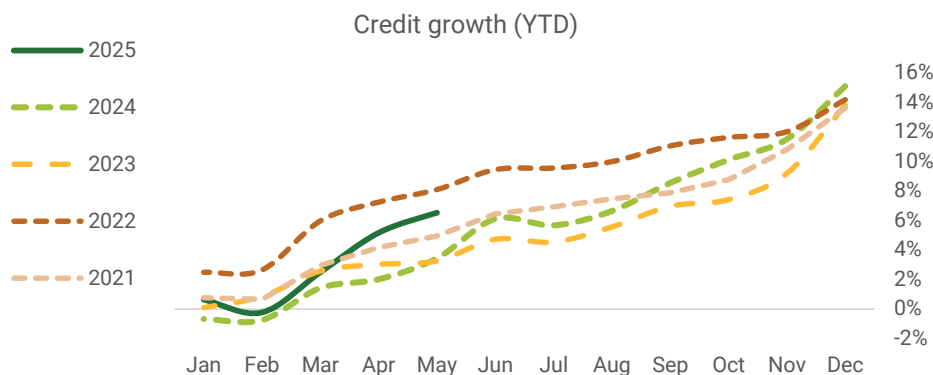


Source: Tradingeconomics, PHS compiled

## VIETNAM ECONOMIC OVERVIEW – TURNING “PAUSE” INTO PROGRESS

- Economic data for May indicate that Vietnam is operating within our most optimistic scenario, especially as trade activities have been bolstered to capitalize on the United States’ temporary tariff suspension. The latest information from U.S. Treasury Secretary Mr. Bessent suggests that the Trump administration is considering extending the 90-day tariff delay for its major trading partners, on the condition that these countries demonstrate goodwill in negotiations. We anticipated this scenario and believe the likelihood is fairly high, given that mutual understanding between the U.S. and its partners remains somewhat out of sync. This development will continue to provide positive momentum for Vietnam’s production and goods circulation, particularly as the third quarter is traditionally the busiest period of the year for key export items such as electronics. Furthermore, the improved relationship between the U.S. and China is advantageous for Vietnam’s “bamboo diplomacy” approach.
  - Another notable highlight of Vietnam’s economy is the disbursement of investment capital, both in terms of public investment and foreign direct investment (FDI). This serves as clear evidence of the government’s strong commitment to enhancing domestic economic strength, moving beyond rhetoric to real action, as shown by the 34% year-on-year increase in capital expenditures for development. This momentum is expected to accelerate further in the coming months, once the process of provincial mergers and personnel restructuring is completed. Regarding FDI, the government has performed well in maintaining foreign investors’ confidence. Vietnam continues to hold significant advantages in labor, geopolitical location, and business environment, as repeatedly outlined in our previous reports. While new FDI inflows have yet to fully recover to previous highs, the fact that major investors continue to choose Vietnam as a business hub and maintain disbursement pace is instrumental—not only does it stabilize the exchange rate, but it also strengthens prospects for production and trade in the future..
  - Nevertheless, the economic outlook is not without its concerns. We remain cautious regarding potential unpredictable actions from the Trump administration. In addition, attention should be paid to USD/VND exchange rate movements, as the VND has shown some weakness while many regional currencies have appreciated significantly against the USD. In our view, a key reason for the persistently high exchange rate level is the relatively low interest rate environment for VND (both in the primary and interbank markets), given that the central bank continues to pursue monetary policy to support economic growth. Compared to other countries in the region such as Thailand, Malaysia, Indonesia, the Philippines, and China, the VND has appeared less attractive. Moreover, the announcement of a 46% duty on certain Vietnamese exports to the U.S. is another factor hampering a stronger inflow of foreign capital.
- ⇒ **In summary, we believe June’s economic data will maintain positive momentum. Disbursement of public investment is expected to remain robust and further spread across various economic sectors, while production and trade activities will sustain their current growth pace, coupled with a recovery in domestic consumption. As a result, second-quarter GDP could achieve a growth rate of 7.5%–8%.**
- ⇒ **With regard to the exchange rate, we anticipate that a sharp increase above 26,200 is unlikely unless negative developments arise in U.S.–Vietnam dialogues (which we believe is a low-probability scenario). Accordingly, the USD/VND exchange rate is likely to fluctuate around 25,900–26,050, and may even see a stronger correction in the third quarter—provided that trade agreements are successfully concluded (as expected) and the Fed initiates its first interest rate cut in 2025.**

As of 12 <sup>th</sup> Jun 2025	Prices
Average 12M deposit rate @4SOBs	4.7%
SJC Gold (million dong/tael)	118 – 120
Interbank USD/VND rate	26,035 (+2.2% YTD)
VNT 10yrs bond yield	3.13% (+16 bps YTD)



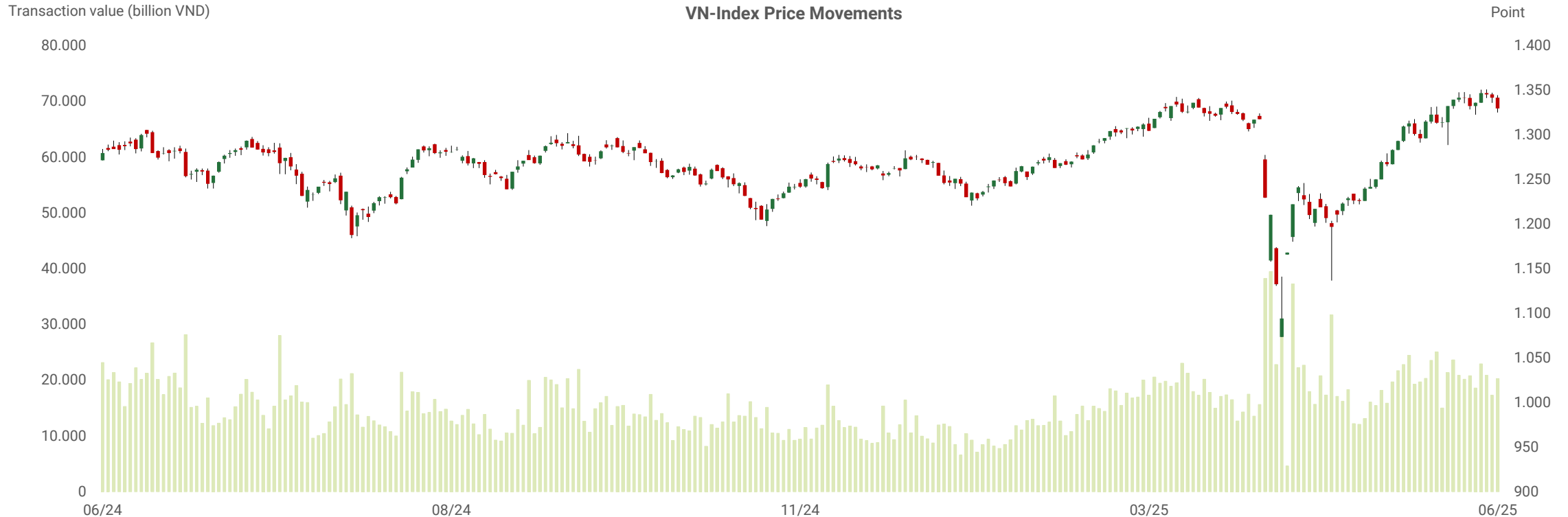
## VIETNAM MACRO FORECAST

Economic indicators	2025 Gov Plan	5M2025	PHS 2025F		
			Best Case (10 - 15% tariffs)	Base Case (15 - 25% tariffs)	Worst Case (>30% tariffs)
<b>GDP growth (%YoY)</b>	> 8.0%	6.93%	7.5 - 8%	6 - 7%	4 - 5%
<b>Average CPI (%YoY)</b>	4.5-5.0%	3.21%	3.5 - 4.0%	4 - 5%	5 - 5.5%
<b>Urban unemployment rate</b>	<4%		3.5%	5%	7 - 9%
<b>Credit growth</b>	16%	+6.52% (31/05/2025)	17%	16%	10 - 12%
<b>Public investment disbursement/ New Plan</b>	95%	23%	90%	95%	100%
<b>Import turnover (YTD YoY)</b>		+17.5%	14.0%	8%	-8%
<b>Export turnover (YTD YoY)</b>		+14.0%	12.0%	6%	-6%
<b>Industrial production (IIP)</b>		+8.8%	8 - 9%	6%	4 - 5%
<b>Total retail sales</b>		+9.7%	8.5 - 9%	6 - 7%	4 - 5%
<b>Realized FDI (% YoY)</b>		7.9%	7 - 8%	5%	-5 -> -2%



# 3. VIETNAM EQUITY MARKET


















### Key Events in May 2025

- 04/05 – Resolution No. 68-NQ/TW on private sector development was issued.
- 05/05 – The KRX trading system officially launched. Vietnam's Manufacturing PMI for April dropped to 45.6 points.
- 08/05 – The United Kingdom became the first country to reach a trade agreement with the United States.
- 10/05 – The U.S. and China held negotiations in Geneva. The U.S. cut tariffs on Chinese goods to 30%, while China reduced tariffs on U.S. goods to 10%. A temporary agreement was reached for 90 days.
- 17/05 – Resolution No. 198/2025/QH15 by the National Assembly on special mechanisms and policies to support private sector development was issued..

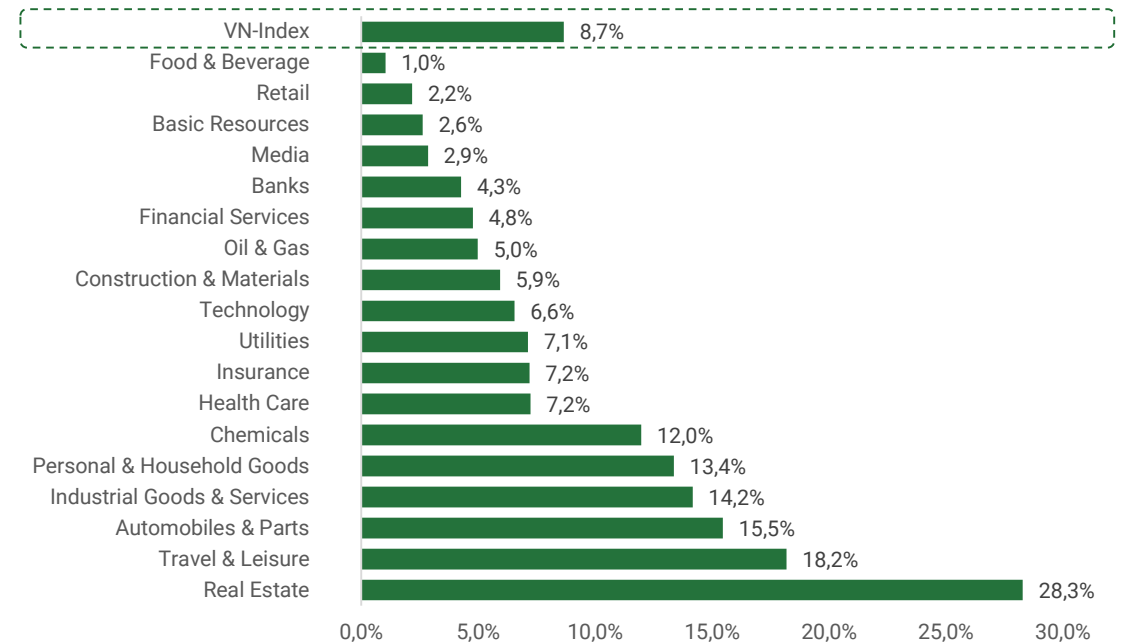
Despite a sharp decline in April, the Vietnamese stock market staged a strong rebound in May and recorded one of the best performances compared to other markets in the region.

	Index	Price change (MoM)
	VN-Index	8.67%
	Nikkei 225 Index	5.33%
	Shanghai Composite Index	2.09%
	KOSPI Index	5.52%
	Dow Jones	3.94%
	S&P 500	6.15%
	DAX	6.67%
	SET Index	-4.02%
	FTSE Malay EMAS	-0.16%
	TAIEX Index	5.50%
	PCOMP Index	-0.21%
	Nifty 500	1.71%
	Jakarta Composite Index	6.04%

Source: PHS compiled

The Real Estate sector delivered the strongest performance, while the Food & Beverage, Retail, and Basic Resources sectors underperformed.

Price change by sector in May 2025

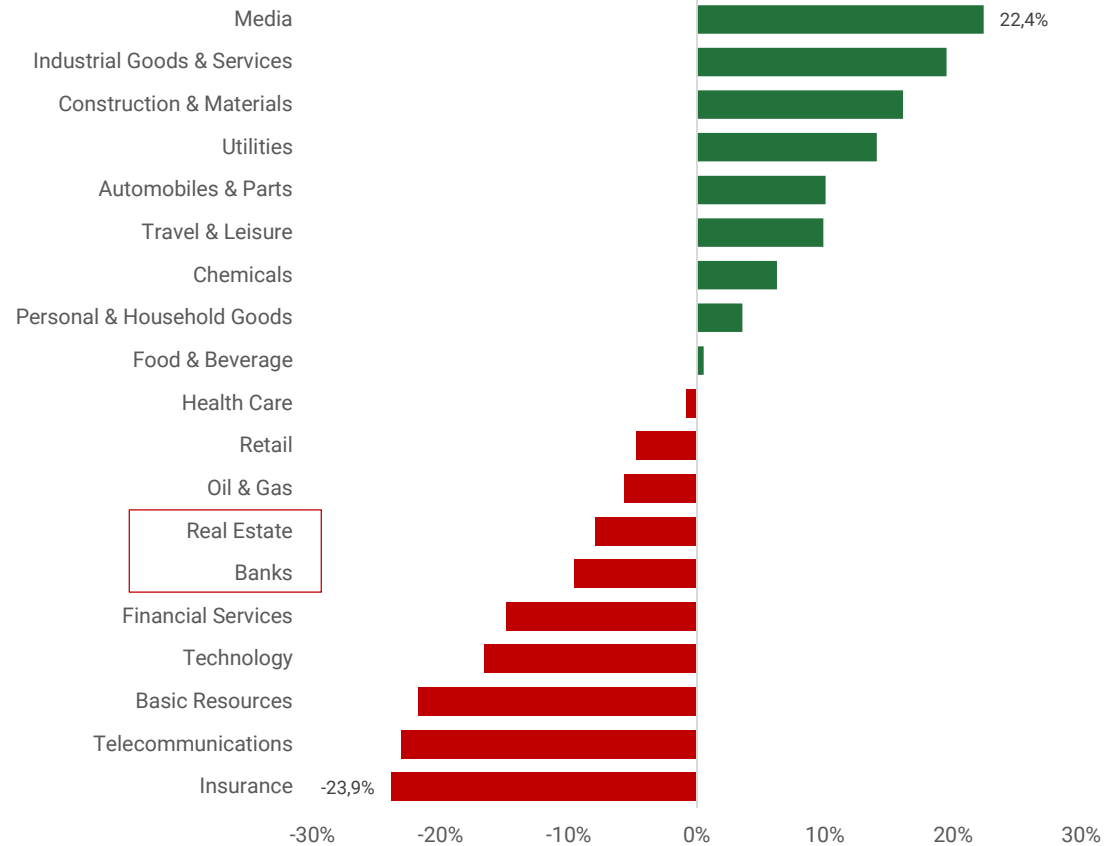


Source: PHS compiled



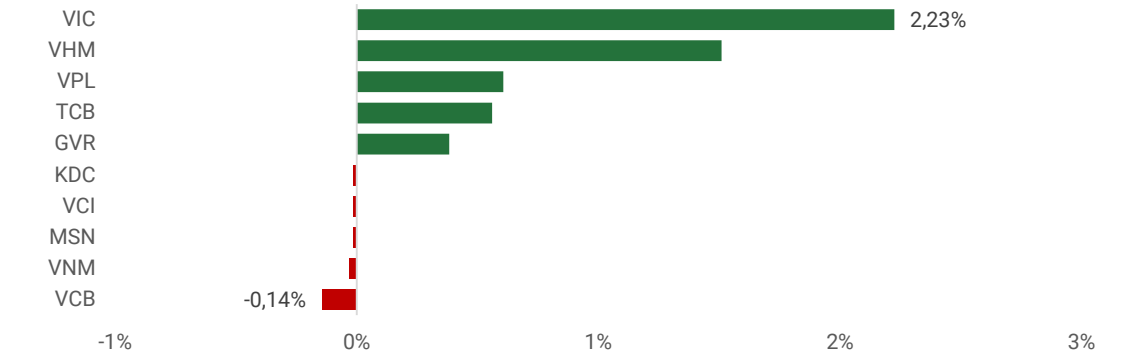
## The Vingroup group held up the market, while capital flows were more active in individual sector

Trading values changes (MoM) by sectors



Source: PHS compiled

VIC, VHM, VPL contributed significantly to the increase of VN-Index, while VCB, VNM were on the decline



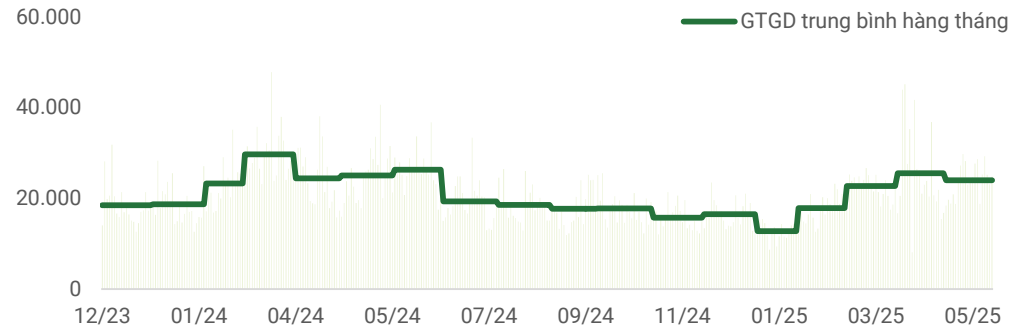
Source: PHS compiled

- The Vingroup group surged strongly and contributed the most to the VN-Index's upward momentum. Optimism was fueled by news that VinSpeed—a newly established enterprise within the Vingroup ecosystem—proposed to invest in the North-South high-speed railway project with a total investment of approximately USD 67 billion. In addition, Vinpearl (VPL) being listed on May 13 brought further supportive factors.
- Nevertheless, trading value declined, as reflected by the drop in transaction value within the Real Estate sector, suggesting that the price increases were mainly aimed at “supporting the index.” Large-cap groups like Banking also recorded a decrease in trading value. This indicates that capital flows were rotating more efficiently into other Mid-cap sectors, particularly in Media, Industrial Goods & Services, Construction & Materials, and Utilities.

## Liquidity declined following a strong recovery phase, market valuations remain attractive

Although average total trading value declined in May, it remained higher than in the earlier months of the year

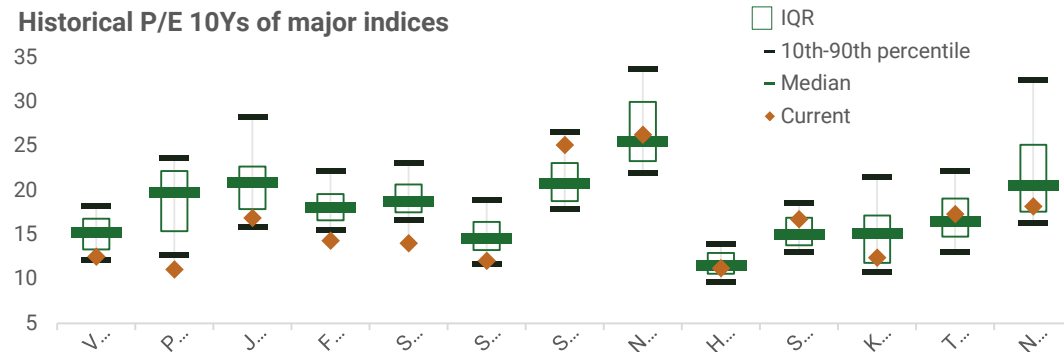
Tổng giá trị giao dịch trên HOSE, HNX, UPCOM



Source: PHS compiled

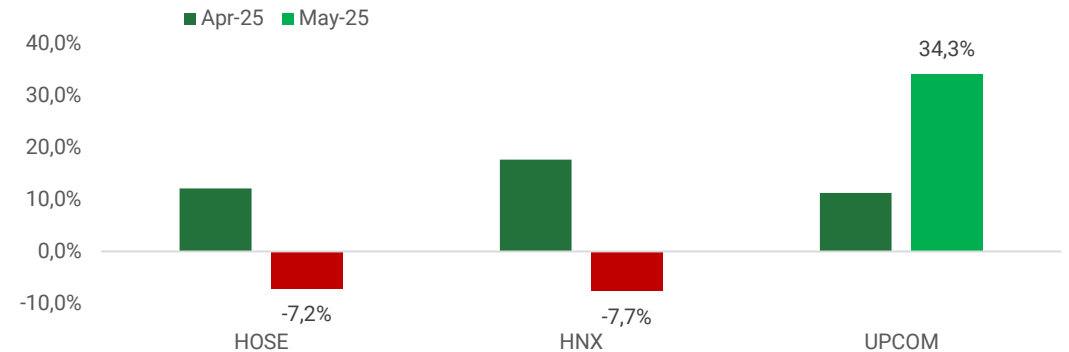
Despite the strong recovery, Vietnam's market P/E ratio remains at an attractive level

Historical P/E 10Ys of major indices



Source: Bloomberg, PHS compiled

Trading value declined simultaneously on both HOSE and HNX, while a sharp surge was recorded on the UPCoM exchange



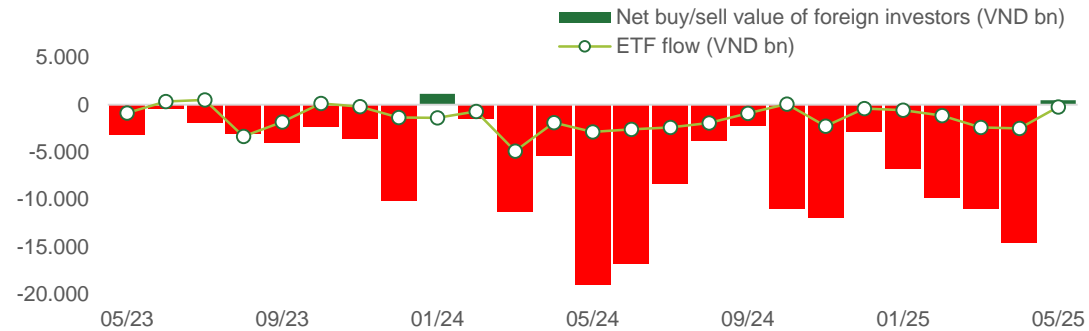
Source: PHS compiled

- Average market liquidity in May 2025 declined compared to the previous month. Following a sharp increase in April – when the market plunged and then rebounded strongly – investor sentiment turned more cautious, leading to a cooling-off in trading activity as market participants took time to reassess incoming information.
- Nevertheless, liquidity began to show signs of recovery from mid-May, driven by optimism following the successful trade agreement between the UK and the US. A few days later, a provisional trade deal between China and the US further bolstered expectations of similarly positive outcomes for Vietnam.
- Liquidity on Upcom recorded an impressive increase in May. With a large transaction value at MCH of VND 5,200 billion through negotiated transactions.

## Foreign investors reduced net selling and reversed to positive in May

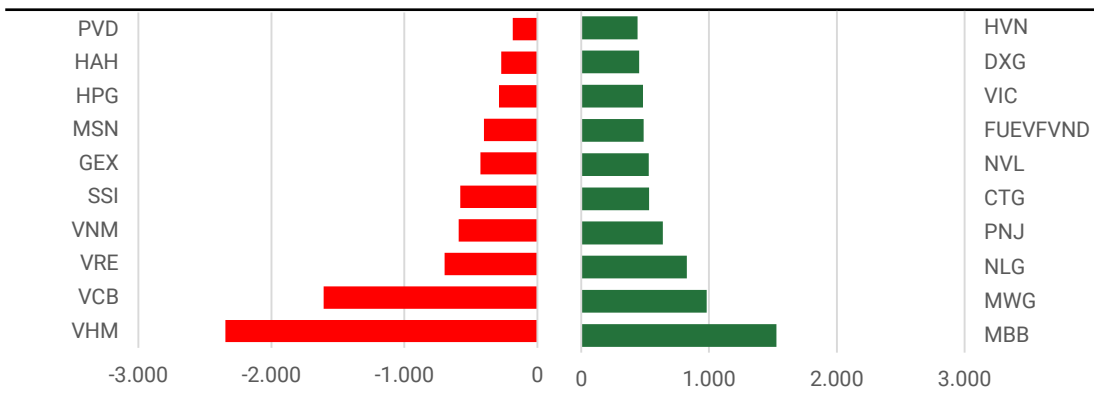
Foreign investors reversed their net selling to net buying, contributing to the index's upward momentum

Net buy/sell of foreign investors & ETF flow



Source: Bloomberg, PHS compiled

Top net buy/sell of foreign investors in May 2025



Source: PHS compiled

ETF capital flows have positive changes for markets in the ASEAN region

Market	11/24	12/24	01/25	02/25	03/25	04/25	05/25
Hong Kong	1,480	-39	635	-3,677	3,166	1,102	-1,963
India	-313	-276	-890	-399	413	521	837
Japan	-3,666	-2,427	878	1,666	4,868	5,166	-8,176
S. Korea	-163	-147	270	550	215	971	-516
Taiwan	4,063	-2,289	2,134	2,087	4,998	4,494	4,494
Vietnam	-90	-15	-22	-46	-125	-66	-11
Thailand	-9	1	5	6	-20	-30	3
Indonesia	8	8	9	69	61	7	-7
Malaysia	-32	-5	-18	2	-33	-55	42
Philippines	-6	-4	0	2	0	0	11
Singapore	163	88	43	122	47	-211	88

Source: Bloomberg, PHS compiled

## 4. RECOMMENDATION





Ticker	Industry	Price VND (as of 12th May 2025)	PHS May - 2025 Recommendation	Target Price	Price VND (as of 11th Jun 2025)	May - 2025 Performance
<b>KDH</b>	Real Estate	28.150	<b>OW</b>	32.100	29.300	4%
<b>HPG</b>	Steel	25.400	<b>OW</b>	28.200	26.100	3%
<b>DGW*</b>	Retail	32.800	<b>OW</b>	37.900	38.800	18%
<b>VNM*</b>	Retail	56.600	<b>BUY</b>	72.100	55.200	-2%
<b>REE*</b>	Electricity	60.000	<b>OW</b>	77.000	67.500	13%
<b>MBB</b>	Bank	23.800	<b>OW</b>	28.000	24.250	2%
<b>DBC</b>	Livestock	28.600	<b>OW</b>	32.000	30.700	7%

(\*) Paid dividend in May.

Ticker	Industry	PHS Jun - 2025 Recommendation	Price VND (as of 11th Jun 2025)	Target Price	Upside	Note
KDH	Real Estate	OW	29,300	34,200	17%	
HDB	Bank	BUY	21,400	26,700	25%	
MBB	Bank	OW	24,250	27,500	13%	
ACB	Bank	OW	20,950	24,000	15%	
VCG	Industrial	OW	20,000	23,500	18%	
HPG	Industrial	HOLD	26,100	28,200	8%	
REE	Industrial	OW	67,500	74,100	10%	
DGW	Retail	HOLD	38,800	42,100	9%	
PHR	Rubber	BUY	51,300	72,600	42%	
DRI	Rubber	BUY	12,400	15,000	21%	
EVF	Financial Service	BUY	10,600	14,400	36%	
PVS	Oil & Gas	OW	32,500	37,500	15%	



## Technical Analysis:

- ✓ The price convincingly broke above the 100-day MA and is consolidating above this level.
- ✓ Rising volume supports the upward trend.
- ✓ The RSI maintains its uptrend above the 50 level, while the MACD stays in positive territory.
- ➔ The price action suggests a bottoming formation, supporting a recovery phase.
- ➔ **Recommended entry zone: 31.5 – 32.5 | Target: 37.5 | Stop-loss: 29**

STOCK		STRATEGY	Financial Ratio	
Ticker	PVS	OW	P/E (x)	14.2
Exchange	HNX		P/B (x)	0.9
			EPS	2302.7
			ROE	8.2%
Sector	OIL&Gas		Stock Rating	BBB
			Scale Market Cap	Medium

## Investment Thesis Expectations:

- ✓ Global oil prices have shown signs of bottoming out since late May 2025.
- ✓ The offshore wind power segment is opening up promising prospects for the future. In 2025, the company is expected to complete the handover of 33 wind turbine foundations for the CHW2204 project, with a contract value of nearly USD 300 million.
- ✓ The traditional oil and gas segment holds high expectations from FSO projects (Block B, Lac Da Vang). In early May 2025, PVS received the Letter of Award for the FSO Block B package, with a total value of over USD 600 million.
- ✓ The onshore construction segment has also recorded positive signals.
- ✓ The company maintains a healthy financial position and possesses a robust backlog.

## Risks:

Market-wide risks persist as trade tensions continue to evolve unpredictably. Geopolitical tensions may impact oil prices. Weak economic growth may lead to lower energy demand..



## Technical Analysis:

- ✓ Price confirms breakout from the 32–36 accumulation zone and is establishing a higher range.
- ✓ Rising matched volume aligns with the upward trend.
- ✓ RSI continues to rise above 50; MACD remains in positive territory.
- ➔ Bottoming signals support the recovery trend.
- ➔ **Recommended entry zone: 37-38 | Target: 43 | Stop-loss: 35**

STOCK		STRATEGY	Financial Ratio	
Ticker	DGW	HOLD	P/E (x)	18.5
Exchange	HOSE		P/B (x)	2.3
			EPS	2098.3
			ROE	15.7%
Sector	Retail		Stock Rating	BB
			Scale Market Cap	Medium

## Investment Thesis Expectations:

- ✓ Stimulating domestic consumption remains one of the Government's goals to support economic growth.
- ✓ Market development services are DGW's competitive edge.
- ✓ The D2C (Direct-to-Customer) strategy optimizes the company's value chain.
- ✓ A diverse product portfolio expands into many potential sectors.
- ✓ **View full report at: [DGW Initial Report BUY 48 500 New direction new opportunities](#)**

## Risks:

- Risks from overall market volatility amid complex trade tensions.
- Risk of losing partner contracts or exclusive agreements.
- Risks related to product segment shifts and brand conflicts.



## Ratings Definition

**Buy recommendation:** Stock has potential upside by more than 20%.

**Overweight recommendation:** The stock has potential upside by 10% to 20%.

**Neutral recommendation:** The stock shows limited growth potential below 10%.

**Underweight recommendation:** The stock may decline slightly, from 0% to -10%.

**Sell recommendation:** The stock is likely to drop by more than -10%.

**Not Rated:** The stock is not rated in Phu Hung's coverage universe or not listed yet.

*Performance is defined as 12-month total return (including dividends).*

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