

THE SPREAD IMPROVED ALTHOUGH MATCHED VOLUME STAYED LOW, MIGHT SEE SHORT-TERM TRADE FOLLOWING THE CASH FLOW

18/06/2025

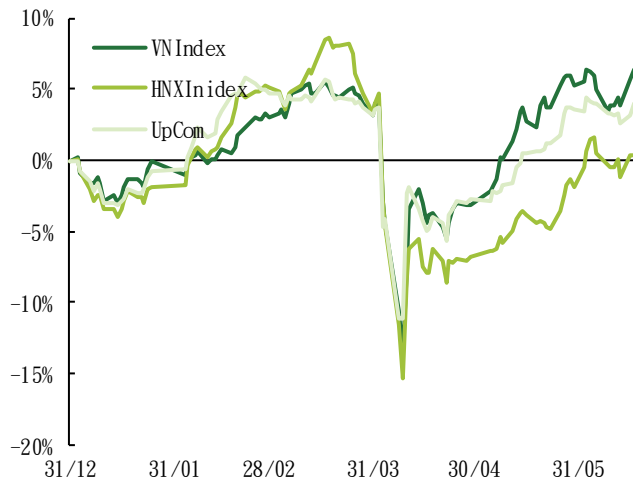
VN-Index **1347.69 (0.72%)**
910 Mn shares 21007.3 Bn VND (-0.70%)

HNX-Index **228.24 (0.05%)**
92 Mn shares 1734.3 Bn VND (11.12%)

UPCOM-Index **98.87 (0.78%)**
53 Mn shares 743.9 Bn VND (-2.29%)

VN30F1M **1421.00 (0.30%)**
188,590 Contracts OI: 38,012 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** green stayed until the end, the gain slowed down slightly when the index approached old peak of 1,350 points. The confidence was boosted with hope that Israel - Iran war will ease down. Investors are positive that the war might still be controlled. Iran is thought to ask some countries, including Saudi Arabia, to ask America President Donald Trump to place pressure on Israel to cease fire immediately. However, the actual war is still complicated. Domestically, regular meetings of the Government is taking place with many policies showing effort on boosting economic, supporting companies, strengthening the market's faith.
- **Remarkable points of the session:** the liquidity was still low below 20-session average, slightly lower than yesterday. Vingroup returned to support and most groups were also in green. Standing out on gaining side were Real estate, Fertilizer, Rubber, Banking. On the other side, Oil, Transort, Telecommunication dropped. In term of points, support the market was the gain from VHM, VIC, VCB, GVR while PLX, BSR, GEE, MBB dropped. Foreign investors saw another net buying session of 562.2 billion, focusing on FPT, HPG, NVL, VCB.

TECHNICAL POINT OF VIEW

- **VN-Index** still formed up-gap at 1,335 - 1,345 points but the gain was after the correction, showing that the motivation was supported. This gap supported recovering trend instead of Exhausting sign like previously. If the trade is still positive above gap level, meaning not filling up (not lower than 1,330), the trend might continue toward higher resistant level of 1,370-1,380 points. If the index drops to below 1,330 points, recovering trend might be broken and the index might create downward two-peal model, moving toward 1,300. A positive point is that Mid-cap is positive gain, opening more opportunities.
- **For HNX-Index,** the index tried to recover at the start but closed nearly the same around reference. The selling still took control on uptrend, the trade might shake further around 226-230 points.
- **General strategy:** maintaining average weight. High-risk trades might spend part on short-term surfing following the cash flow. Priority groups are Oil, Retail, Technology, Banking, Utility, Real estate.

STOCK RECOMMENDATION















- Buy DCM, BVH (Details in page 7)

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	1,347.7	📈	0.7%	2.4%	3.6%	21,007.3	📉	-0.70%	13.9%	1.0%	910.5	📈	0.6%	16.0%	0.3%									
HNX-Index	228.2	📈	0.1%	0.8%	4.4%	1,734.3	📈	11.1%	37.8%	48.6%	91.8	📈	18.4%	30.0%	12.8%									
UPCOM-Index	98.9	📈	0.8%	0.7%	3.5%	743.9	📉	-2.3%	34.2%	-31.0%	53.3	📈	30.9%	71.4%	-50.7%									
VN30	1,431.4	📈	0.8%	1.9%	3.4%	9,699.6	📉	-4.1%	17.1%	-6.0%	314.4	📉	-5.2%	18.9%	-8.7%									
VNMID	1,957.0	📈	0.4%	2.3%	5.5%	8,447.8	📈	10.3%	9.9%	6.7%	381.7	📈	19.0%	11.3%	2.8%									
VNSML	1,454.1	📈	0.3%	1.1%	3.6%	1,795.8	📉	-17.1%	-2.0%	7.7%	106.3	📉	-21.2%	-22.9%	1.3%									
Be sector (VNINdex)																								
Banking	529.6	📈	0.5%	3.4%	1.7%	6,029.8	📉	-1.4%	9.0%	12.2%	270.0	📉	-4.8%	3.1%	7.2%									
Real Estate	380.7	📈	2.1%	-3.2%	9.0%	3,866.8	📈	26.1%	13.0%	-3.3%	193.1	📈	21.1%	11.4%	3.2%									
Financial Services	251.6	📉	-0.1%	1.8%	1.1%	1,894.7	📈	6.7%	-13.3%	-32.3%	107.3	📈	10.4%	-17.2%	-34.1%									
Industrial	213.4	📉	-1.2%	3.9%	7.6%	945.6	📉	-23.0%	-21.5%	-33.5%	26.4	📉	-26.5%	-18.4%	-34.8%									
Basic Resources	451.7	📈	0.5%	1.6%	3.0%	1,105.0	📉	-0.9%	-12.8%	9.1%	54.0	📈	5.8%	-11.1%	6.4%									
Construction & Materials	163.6	📈	0.7%	2.0%	1.8%	925.3	📈	8.2%	-6.5%	-26.0%	43.9	📈	14.7%	-10.7%	-32.4%									
Food & Beverage	495.6	📈	0.5%	2.1%	2.4%	1,495.2	📉	-6.5%	11.3%	5.2%	36.0	📉	-13.7%	-10.0%	-17.7%									
Retail	1,233.5	📈	0.6%	6.0%	2.5%	627.8	📉	-17.7%	-33.0%	-17.4%	11.5	📉	-21.4%	-32.6%	-13.0%									
Technology	541.9	📉	-0.2%	3.3%	-0.5%	761.6	📉	-36.2%	-3.4%	-1.2%	7.8	📉	-64.8%	-33.6%	-27.1%									
Chemicals	170.6	📈	2.6%	3.8%	3.4%	1,390.2	📈	22.6%	55.6%	107.0%	36.1	📈	46.8%	66.9%	94.4%									
Utilities	670.7	📈	0.3%	4.6%	6.7%	500.8	📈	1.6%	34.1%	30.0%	21.1	📈	24.4%	39.8%	13.0%									
Oil & Gas	64.6	📉	-2.8%	11.9%	13.4%	585.2	📉	-30.6%	28.0%	109.2%	25.9	📉	-25.9%	26.1%	97.4%									
Health Care	422.7	📈	0.5%	1.8%	3.0%	129.7	📉	-23.4%	68.5%	86.8%	5.2	📉	-25.1%	34.9%	38.7%									
Insurance	84.5	📈	0.1%	5.0%	6.2%	41.7	📉	-17.9%	54.8%	29.7%	1.1	📉	-18.6%	45.3%	30.1%									

Source: FiinPro, PHS compiled















Market performance of regional and key global equity markets

Index	Market	Closing price	% change		Valuation ratio	
			1D	YTD	P/E	P/B
VN-Index	Vietnam	1,347.7 	0.7%	6.4%	13.6x	1.7x
SET-Index	Thailand	1,114 	-0.1%	-20.5%	13.6x	1.1x
JCI-Index	Indonesia	7,156 	0.5%	1.1%	16.7x	1.9x
FTSE Bursa Malaysia	Malaysia	11,303 	-0.5%	-10.2%	14.4x	1.3x
PSEi Index	Phillipines	6,369 	0.2%	-2.4%	11.1x	1.4x
Shanghai Composite	China	3,387 	0.0%	1.1%	17.3x	1.4x
Hang Seng	Hong Kong	23,980 	-0.3%	19.5%	11.6x	1.3x
Nikkei 225	Japan	38,537 	0.6%	-3.4%	17.7x	2.0x
S&P 500	The US	6,033 	0.9%	2.6%	25.6x	5.1x
Dow Jones	The US	42,515 	0.8%	-0.1%	22.6x	5.4x
FTSE 100	England	8,835 	-0.2%	8.1%	13.3x	2.0x
Euro Stoxx 50	The EU	5,273 	-0.3%	7.7%	16.0x	2.1x
DXV		98 	0.0%	-9.5%		
USDVND		26,069 	0.0%	2.3%		

Source: Bloomberg, PHS compiled

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

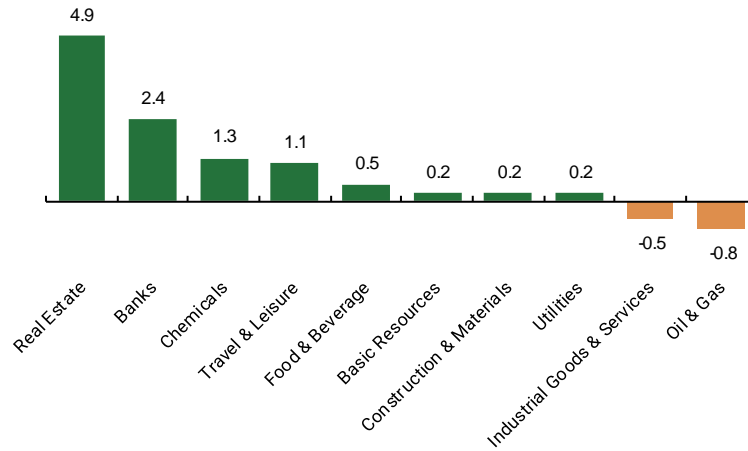
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil		1.7%	13.8%	-0.2%	-11.6%
WTI oil		-0.2%	16.6%	1.6%	-9.3%
Natural gas		6.1%	13.9%	4.6%	36.3%
Coking coal (*)		0.0%	-9.2%	-26.1%	-38.0%
HRC Steel (*)		0.2%	-3.6%	-7.8%	-14.9%
PVC (*)		-0.8%	-0.4%	-6.3%	-21.0%
Urea (*)		3.6%	4.8%	8.1%	18.2%
Natural rubber		0.9%	-5.3%	-17.3%	-5.3%
Cotton		-0.1%	0.7%	-4.5%	-6.6%
Sugar		1.9%	-6.2%	-14.7%	-13.4%
World Container Index		0.5%	58.6%	-6.8%	-26.2%
Baltic Dirty tanker Index		6.1%	-0.1%	6.5%	-19.8%
Gold		-1.1%	6.0%	29.3%	46.4%
Silver		1.9%	14.6%	28.0%	25.6%

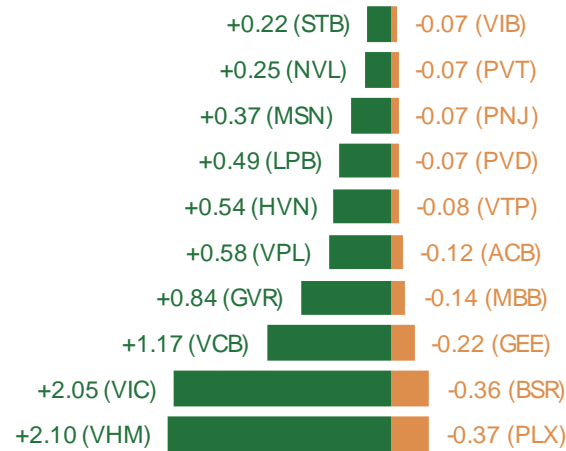
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

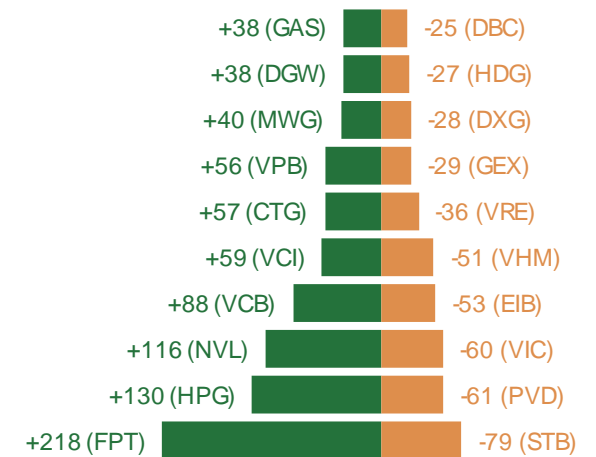
TOP SECTORS IMPACTING VNINDEX



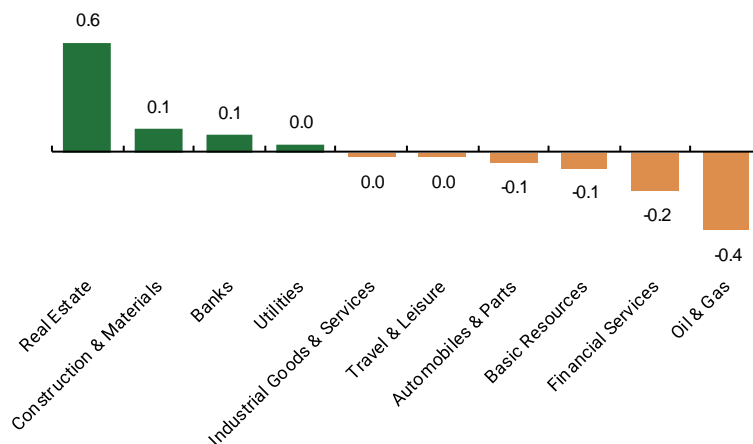
TOP TICKERS IMPACTING VNINDEX



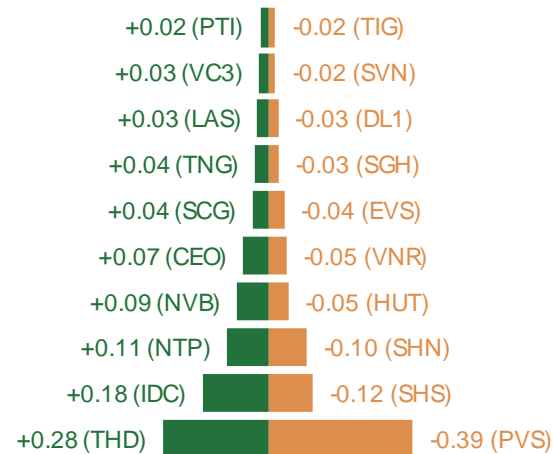
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



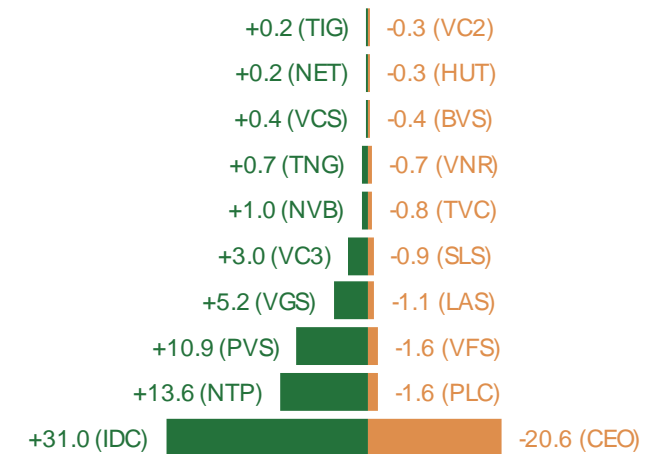
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	HPG	VPB	TCB	MBB	NVL
%DoD	0.4%	0.0%	0.3%	-0.4%	3.7%
Values	717	658	581	553	552

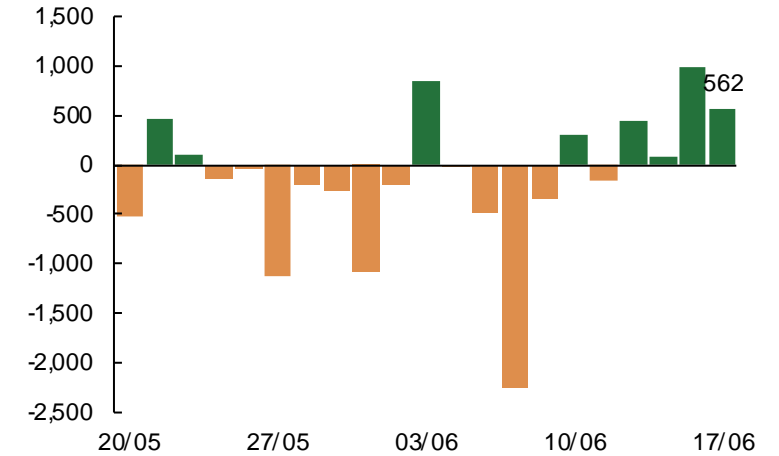
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	TCB	MSN	KBC	VPI	FPT
%DoD	0.3%	1.6%	-0.2%	-0.4%	-0.2%
Values	680	316	254	184	162

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



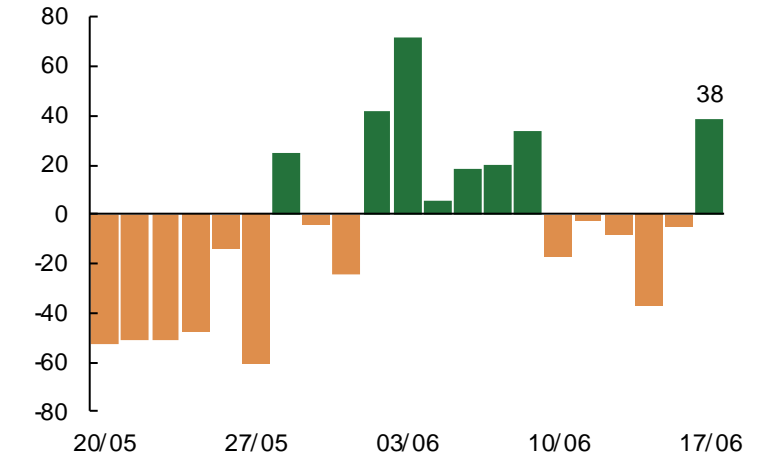
	PVS	CEO	SHS	PVC	IDC
%DoD	-3.0%	0.6%	-0.8%	0.0%	1.5%
Values	411	359	134	70	69

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	EVS	PVC	VIT	NTP
%DoD	-0.8%	-3.4%	0.0%	-1.6%	2.3%
Values	80	12	8	4	3

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Spinning top candle, low volume.
- ✓ Support: 1,280 - 1,300.
- ✓ Resistant: 1,350 - 1,360.
- ✓ MACD, RSI improved
- ✓ Trend: test old peak

Scenario: If VN-Index doesn't drop to below 1,330 points in the next few sessions, gaining trend will be confirmed and close target is 1,380 points. If it drops to below 1,330 points, there will be risk of creating downward lower two-peak. Matched volume is low which is a point to pay attention on.



VN30 TECHNICAL ANALYSIS

- ✓ Shooting star candle, low volume.
- ✓ Support: 1,375 - 1,400.
- ✓ Resistant: 1,440.
- ✓ MACD, RSI improved
- ✓ Trend: test old peak.

➔ The index closed with shooting star candle (with long upper shadow), showing that the selling is still in control at resistant level. However, matched volume didn't agree from buying side, the trade might strengthen the level of 1,420-1,430 to have more motivation.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	BVH	BUY	Current price	67.5	P/E (x)	22.7
Exchange	HOSE		Action price (18/6)	51.7	P/B (x)	1.5
Sector	Insurance		Target price	58	EPS	2975.3
			Cut loss	48	ROE	9.7%
					Stock Rating	BB
					Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Positively testing support of 49-50 and gain convincingly, denying the drop from previous sessions.
 - RSI stayed on uptrend and moved toward 50, while MACD returned to cut up to signal, showing that gaining motivation is returning.
 - MA20 cut up to MA50, supporting mid-term positions
 - The volume tends to increase recently.
- ➔ The trend is slowing down to test down-gap level on April 02 but might fill it up and continue on the trend.
- ➔ Recommend buying around current level or using the shakes during the session.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	DCM	BUY	Current price	67.5		P/E (x)	24.1
Exchange	HOSE		Action price (18/6)	36.35		P/B (x)	1.7
Sector	Fertilizer		Target price	40	10.0%	EPS	2805.2
			Cut loss	34	-6.5%	ROE	14.7%
						Stock Rating	BBB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- The price escaped resistant level of 35 and maintained positive motivation.
 - RSI stayed on uptrend and surpassed 65, showing that the boost is quite strong. Besides, MACD also cut up to signal again consistently.
 - MA20 cut up to MA50, supporting middle-term positions
 - The volume tends to increase recently.
- ➔ Recovering trend is supported, the target is old peak.
- ➔ Recommend buying around current levels or using the shakes during the session (might test the level of 36 again).

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	DCM	Buy	18/06/2025	36.35	36.35	0.0%	40.0	10.0%	34	-6.5%	Escape from correcting trend
2	BVH	Buy	18/06/2025	51.70	51.70	0.0%	58.0	12.2%	48	-7.2%	Test support level positively

List of recommendations

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operatio Price	Current profit/loss	Target price	Expecte profit	Cut loss price	Expected	Note
1	POW	Hold	13/06/2025	13.20	12.9	2.3%	14.5	12.4%	12.5	-3.1%	Raise stop loss to 12.5
2	PC1	Buy	27/05/2025	22.30	22.75	-2.0%	25.5	12.1%	21.4	-5.9%	
3	MSB	Buy	28/05/2025	12.20	11.70	4.3%	13.5	15.4%	11	-6%	
4	SAS	Buy	29/05/2025	44.31	43.3	2.3%	50	15.5%	40	-8%	
5	DGW	Buy	11/06/2025	41.00	37.1	10.5%	42	13.2%	34.5	-7%	
6	FPT	Buy	12/06/2025	118.80	116.9	1.6%	129	10%	112	-4%	
7	HPG	Buy	17/06/2025	26.85	26.75	0.4%	30	12.1%	25	-7%	



Technical Analysis

- On 15-minute chart, VN30F2506 maintained positive recovering trend at the start but the trade slowed down and nearly stayed flat after that. However, the trade is creating lower downward peak.
- RSI also showed sign of creating downward peak, while MACD cut down to signal, showing weaker boost and there might be technical correction. However, the main trend tends on Long so the correction is only supportive.
- Short positions are considered when the price drops to below 1,420 which will confirm the trend slowing down. Long positions are considered when the price positively tests support of 1,410 or higher confirming breakout out of 1,425.

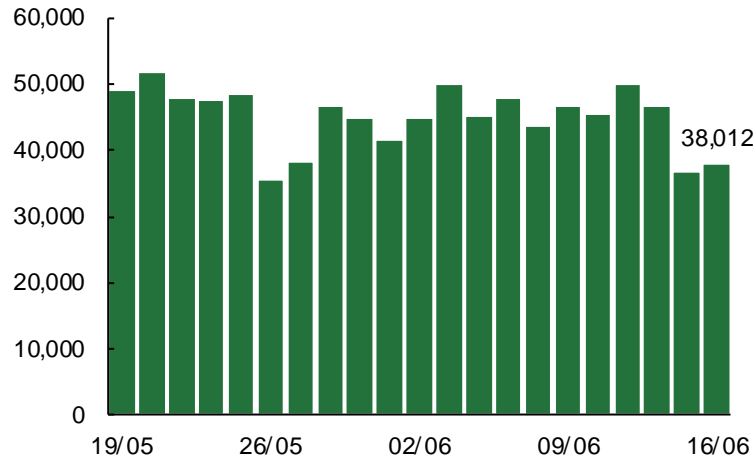
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	<1420	1412	1424	8 : 4
Long	1410	1420	1405	10 : 5
Long	>1425	1435	1420	10 : 5

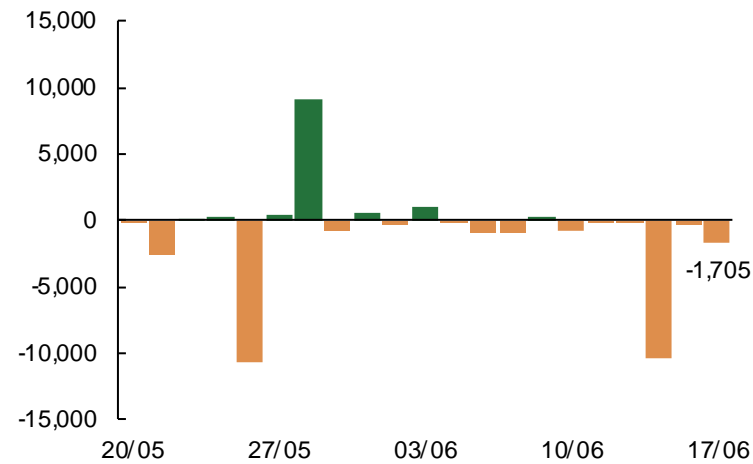
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,431.4	11.0						
4111F7000	1,420.5	5.0	6,416	8,746	1,432.4	-11.9	17/07/2025	30
VN30F2506	1,421.0	4.3	188,590	38,012	1,431.5	-10.5	19/06/2025	2
VN30F2509	1,414.0	4.4	194	742	1,434.5	-20.5	18/09/2025	93
VN30F2512	1,414.7	5.3	46	589	1,437.6	-22.9	18/12/2025	184

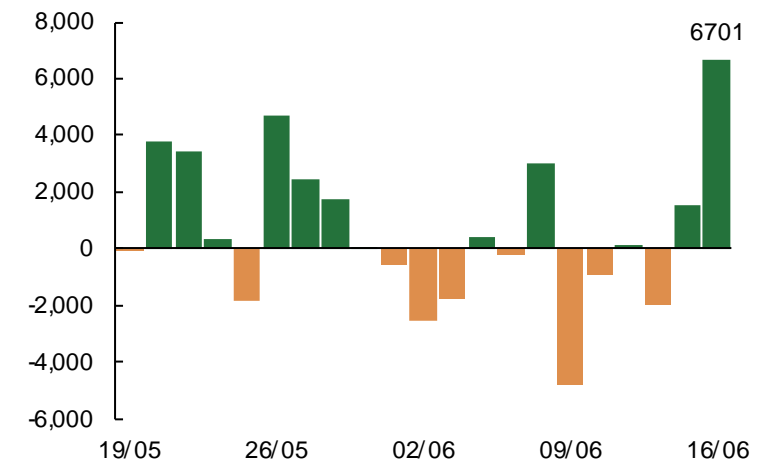
Open interest



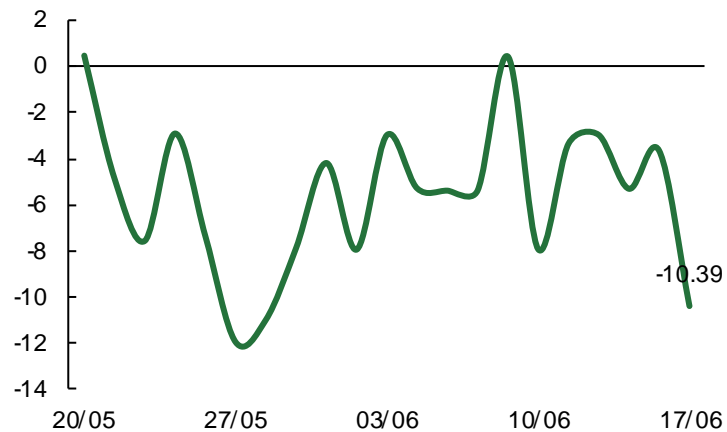
Net trading contracts of foreign investors



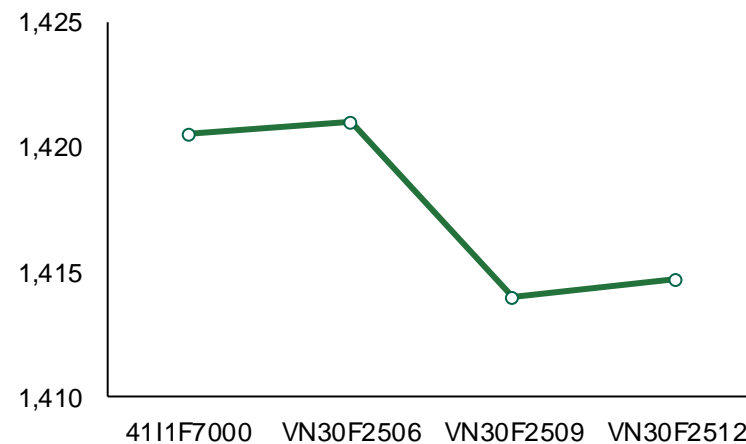
Net trading contracts of institutions



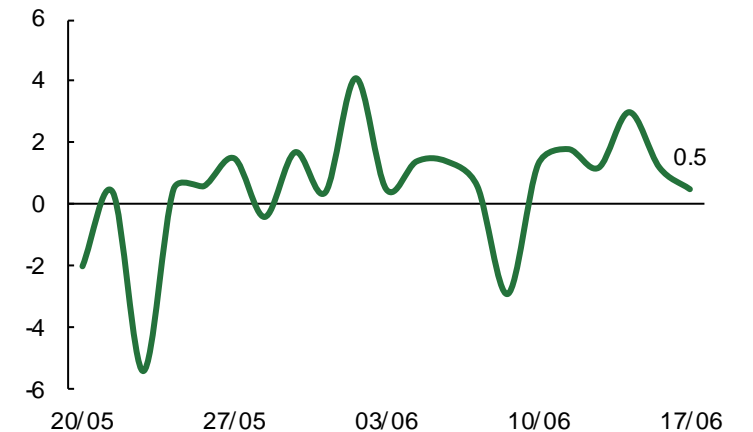
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



02/06	Vietnam & America - PMI MSCI restructures portfolio
05/06	EU – ECB releases interest rate
06/06	Vietnam - macroeconomic data in May and 5 months FTSE releases portfolio America - non-agriculture salary frame
11/06	America - CPI in May
12/06	America - PPI in May
13/06	Vietnam - Vaneck releases portfolio
17/06	Japan - BoJ releases interest rate
19/06	America - FED releases management interest rate Vietnam - derivatives maturing
20/06	Vietnam - ETF related to Vaneck and FTSE review portfolio

MACRO INFORMATION

Parliament approved to lower VAT by 2%, expanding on many sections: On June 17, 2025, Parliament voted to approve extending the time VAT drop of 2% by 18 months, from July 01 2025 until the end of December 2026. This VAT drop is applied to more subjects as regulated in previous resolutions, including transportation, logistics, information technology products and services.

Tightening conditions for businesses to issue private bonds: Parliament has approved the adjustment and additions of Business Law, stating that non-public companies can only issue private bonds if total payable is no more than 5 times of equity source, except for some cases, including the issuance to operate real estate project.

Japan and America haven't agreed on trade: Japan Prime Minister Shigeru Ishiba has met with America President Donald Trump alongside G7 summit in ALberta (Canada) but two parties couldn't reach trade agreement. However, Prime Minister stated that he has tried to protect Japan benefit instead of rushing to join in an unfair agreement.

Israel strategic oil refinery plant is under fire: Israel biggest oil refinery company, Bazan, stated on June 16 that 3 staffs were deceased during Iran's missile attack targeting oil refinery factories in Haifa port, making this facility closing immediately. Important infrastructure is also under serious damage.

CORPORATION NEWS

DCM - Ca Mau Fertilizer expects to strongly surpass 6-month target: At recent general meeting, General Director Van Tien Thanh revealed Q2 results with EBT of over 1,247 billion, about 21% higher than target. It is a positive sign for 2025. For dividend, DCM set it at 20% for 2024, and 10% for 2025. FOr 2025 business, the company has rather positive forecasts, although still being cautious because Iran - Israel war in Middle East might see big impact on fertilizer market.

VJC - the airline under billionaire Nguyen Thi Phuong Thao cooperates with Rolls-Royce on new contract: On June 16, Vietjet and Rolls-Royce officially signed an order of 40 Trent 700 engines to operate 20 Airbus A330neo aircrafts. This order followed the contract signed at 2024 Singapore Aviation Fair, bringing total Trent 700 engines ordered by Vietjet to 80. This order was released by Airbus in May.

MPC - suddenly increased strongly after releasing the submission to reinput part of the fund for paying cash dividend: In the submission, Minh Phu Aqua products stated to reinput over 60 billion from bonus fund and over 80 billion from investment and development fund for non-distribtued profit. After that, the company suggested to use 30% to 70% non-distributed profit to pay cash dividend of 2024, equivalent to 200 dong/share - 800 dong/share.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
DGC	98,700	102,300	3.6%	Hold
MWG	64,400	66,700	3.6%	Hold
HHV	12,300	13,500	9.8%	Hold
TCM	29,200	43,818	50.1%	Buy
AST	65,200	64,300	-1.4%	Underweight
DGW	41,000	48,000	17.1%	Overweight
DBD	54,900	68,000	23.9%	Buy
HAH	69,500	61,200	-11.9%	Sell
PNJ	81,100	111,700	37.7%	Buy
HPG	26,850	32,400	20.7%	Buy
DRI	12,515	15,100	20.7%	Buy
DPR	38,400	43,500	13.3%	Overweight
VNM	56,200	70,500	25.4%	Buy
STB	46,000	38,800	-15.7%	Sell
ACB	21,200	26,650	25.7%	Buy
MBB	25,000	31,100	24.4%	Buy
MSB	12,200	13,600	11.5%	Overweight
SHB	13,200	11,900	-9.8%	Underweight
TCB	32,400	30,700	-5.2%	Underweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
TPB	13,500	19,700	45.9%	Buy
VIB	18,200	22,900	25.8%	Buy
VPB	18,800	24,600	30.9%	Buy
CTG	40,350	42,500	5.3%	Hold
HDB	21,900	28,000	27.9%	Buy
VCB	57,200	69,900	22.2%	Buy
BID	35,900	41,300	15.0%	Overweight
LPB	32,350	28,700	-11.3%	Sell
MSH	36,200	58,500	61.6%	Buy
IDC	41,500	72,000	73.5%	Buy
SZC	33,250	49,500	48.9%	Buy
BCM	59,300	80,000	34.9%	Buy
SIP	65,000	88,000	35.4%	Buy
IMP	51,600	41,800	-19.0%	Sell
VHC	54,200	83,900	54.8%	Buy
ANV	16,550	17,200	3.9%	Hold
FMC	36,050	50,300	39.5%	Buy
SAB	49,950	64,000	28.1%	Buy
VSC	16,500	18,200	10.3%	Overweight

* 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

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