

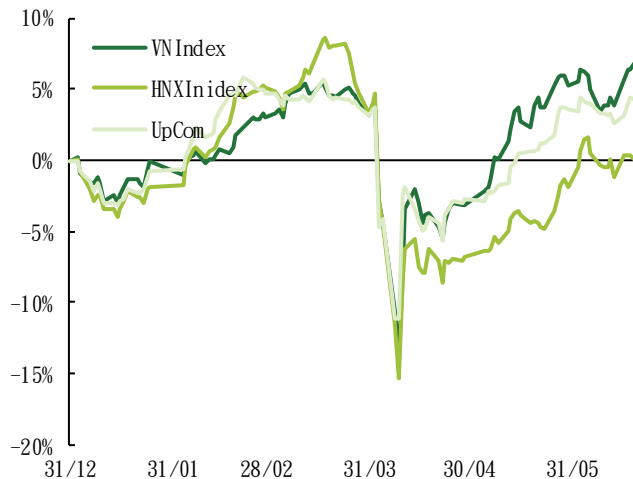
VN-Index **1352.04 (0.39%)**
833 Mn shares 18807.8 Bn VND (-7.73%)

HNX-Index **227.56 (-0.28%)**
81 Mn shares 1505.2 Bn VND (10.68%)

UPCOM-Index **99.13 (-0.18%)**
27 Mn shares 431.6 Bn VND (-51.27%)

VN30F1M **1440.80 (0.94%)**
146,356 Contracts OI: 34,003 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** Vietnam stock market went against the world stream as red covered wider on global markets. The confident was influenced by the war in Middle East. Israel-Iran war is getting worse as President Trump warned that America might participate in Israel's air strike in Tehran. On hopeful side, Trump shared that Iran has contacted him and suggested assigning a delegation team to White House for negotiation. Along with it, EU leaders stated to participate in nuclear discussion with Iran on Friday (June 20).
- **Remarkable points of the session:** buying motivation wasn't really strong as the liquidity was still low below 20-session, and it also dropped strongly from previous session. The market leaned on sellers but was better than the morning. The cash flow still differentiated. Banking returned to be pillar with strong contribution on general growth, but the spread was weak, the trade focused positively on TCB, CTG. Standing out on gaining side were Rubber, Real estate, Fertilizer, Retail. On the other side, Oil, Technology, Telecommunication, Food were negative. In term of points, pulling the market up was the gain from TCB, VIC, GVR, CTG while HPG, FPT, HVN, VCB dropped. Foreign investors returned to see strong net selling at 894.4 billion, focusing strongly on FPT, VHM, STB.

TECHNICAL POINT OF VIEW

- The trade was still supported above gap level of 1,335-1,345 and **VN-Index** hasn't returned to fill up this level. Technical indicators improved remarkably, only negative point is that the liquidity was low. With such situation, the index might increase in doubt with close resistant being 1,370-1,380 points. However, it is still possible that there will be second peak in the recovery. Support level maintains motivation around 1,330 points. If there is sign of dropping further, correcting risk will return and the index might seek sentimental level of 1,300.
- **For HNX-Index**, effort to recover failed and the index still closed in red with hesitating Spinning top candle. The trade might continue collecting in 225-230.
- **General strategy:** holding, maintaining average weight. Investors with high risk might spend more weight on short-term surfing positions. Priority groups are Oil, Retail, Banking, Real estate, Technology, Utility, Real estate.

STOCK RECOMMENDATION

- Wait to take profit DGW – Buy PVS (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			
By index																								
VN-Index	1,352.0	📈	0.4%	2.2%	4.3%	18,807.8	📉	-7.73%	-5.1%	-16.4%	833.0	📉	-7.5%	-3.4%	-8.7%									
HNX-Index	227.6	📉	-0.3%	-0.1%	4.8%	1,505.2	📈	10.7%	15.5%	56.4%	81.5	📈	11.8%	8.4%	30.7%									
UPCOM-Index	99.1	📉	-0.2%	1.0%	3.6%	431.6	📉	-51.3%	-50.2%	-34.6%	26.7	📉	-22.1%	-46.0%	-51.1%									
VN30	1,439.3	📈	0.4%	1.9%	4.3%	8,515.8	📉	-10.0%	-16.3%	-30.8%	265.5	📉	-14.2%	-29.3%	-32.8%									
VNMID	1,949.5	📈	0.0%	0.7%	5.7%	7,768.9	📉	-2.0%	7.2%	-0.4%	364.3	📈	6.7%	10.4%	1.0%									
VNSML	1,446.1	📉	-0.3%	-0.2%	3.6%	1,718.2	📉	-10.1%	-3.1%	11.0%	97.8	📉	-16.8%	-18.9%	-5.4%									
Be sector (VNIndex)																								
Banking	531.1	📈	0.6%	3.4%	1.9%	4,481.5	📉	-17.5%	-28.6%	-24.0%	197.2	📉	-18.8%	-31.9%	-28.4%									
Real Estate	386.4	📈	0.7%	-0.6%	12.3%	3,075.9	📈	2.0%	-13.1%	-28.6%	151.1	📉	-7.7%	-17.5%	-25.7%									
Financial Services	251.1	📈	0.1%	0.9%	0.7%	1,477.3	📉	-34.4%	-35.4%	-50.6%	88.3	📉	-31.5%	-32.7%	-49.1%									
Industrial	212.2	📈	0.1%	-0.5%	5.6%	1,036.2	📉	-12.7%	-10.6%	-31.8%	30.5	📉	-13.6%	-8.0%	-29.6%									
Basic Resources	452.1	📉	-0.9%	3.7%	4.5%	820.0	📉	-30.4%	-39.2%	-26.6%	37.1	📉	-28.9%	-40.5%	-33.1%									
Construction & Materials	163.8	📉	-0.1%	0.5%	1.8%	686.8	📉	-49.9%	-35.4%	-49.3%	34.9	📉	-40.4%	-32.4%	-49.9%									
Food & Beverage	494.5	📈	0.2%	1.8%	2.5%	2,670.3	📈	95.2%	78.6%	72.1%	137.4	📈	236.6%	222.3%	191.0%									
Retail	1,229.9	📈	0.8%	2.1%	2.0%	916.5	📈	6.4%	8.7%	10.7%	17.1	📈	25.0%	13.2%	18.5%									
Technology	530.0	📉	-0.9%	0.1%	-2.0%	841.2	📉	-22.7%	-4.2%	-1.6%	8.7	📉	-67.6%	-40.2%	-29.3%									
Chemicals	173.8	📈	2.1%	4.9%	6.0%	1,182.3	📈	17.5%	9.2%	51.5%	29.6	📈	19.8%	8.8%	38.8%									
Utilities	680.2	📈	0.4%	6.7%	8.1%	530.3	📈	10.4%	17.6%	23.3%	21.1	📈	22.4%	19.4%	3.5%									
Oil & Gas	64.6	📉	-0.1%	10.8%	10.3%	344.6	📉	-15.7%	-42.0%	6.0%	14.6	📉	-16.0%	-44.1%	-3.2%									
Health Care	418.7	📉	-0.1%	1.2%	2.7%	41.1	📉	-62.6%	-60.8%	-48.9%	2.2	📉	-57.1%	-52.4%	-46.6%									
Insurance	84.1	📉	-0.7%	4.0%	6.5%	16.4	📉	-10.9%	-46.2%	-53.0%	0.4	📉	-18.4%	-46.7%	-50.4%									

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	1,352.0	0.4%	6.7%	13.8x	1.7x
SET-Index	Thailand	1,069	-2.4%	-23.7%	13.4x	1.0x
JCI-Index	Indonesia	6,969	-2.0%	-1.6%	16.7x	1.9x
FTSE Bursa Malaysia	Malaysia	11,224	-0.7%	-10.8%	14.3x	1.3x
PSEi Index	Phillipines	6,357	0.3%	-2.6%	11.1x	1.4x
Shanghai Composite	China	3,362	-0.8%	0.3%	17.4x	1.4x
Hang Seng	Hong Kong	23,238	-2.0%	15.8%	11.1x	1.3x
Nikkei 225	Japan	38,488	-1.0%	-3.5%	17.9x	2.0x
S&P 500	The US	5,981	0.0%	1.7%	25.4x	5.1x
Dow Jones	The US	42,172	-0.1%	-0.9%	22.4x	5.3x
FTSE 100	England	8,824	-0.1%	8.0%	13.3x	2.0x
Euro Stoxx 50	The EU	5,236	-1.0%	6.9%	15.7x	2.1x
DXY		99	0.2%	-8.7%		
USDVND		26,127	0.2%	2.5%		

Source: Bloomberg, PHS compiled

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

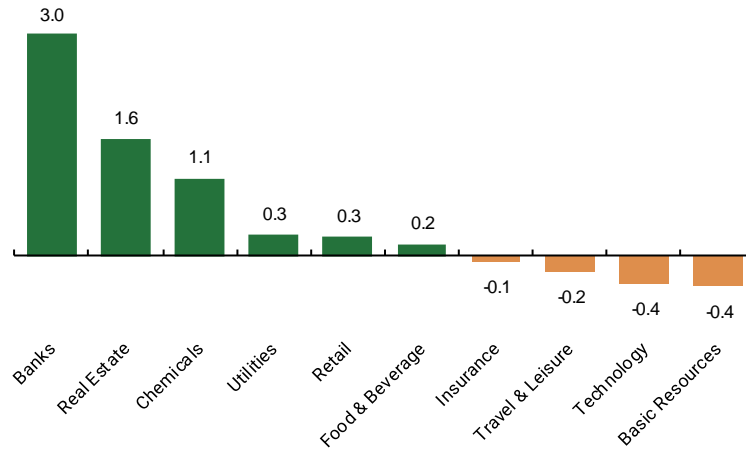
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	0.9%	18.1%	3.7%	-9.1%
WTI oil	1.7%	21.4%	6.1%	-6.7%
Natural gas	3.6%	28.1%	9.8%	37.1%
Coking coal (*)	0.0%	-9.2%	-26.1%	-38.0%
HRC Steel (*)	-0.1%	-3.0%	-7.8%	-15.0%
PVC (*)	-0.8%	-0.4%	-6.3%	-21.0%
Urea (*)	4.5%	5.4%	8.9%	19.5%
Natural rubber	0.5%	-5.2%	-17.0%	-4.7%
Cotton	-0.3%	-1.2%	-5.2%	-8.7%
Sugar	-1.2%	-9.0%	-17.5%	-16.1%
World Container Index	-7.5%	46.8%	-13.8%	-31.7%
Baltic Dirty tanker Index	13.8%	4.6%	11.5%	-15.5%
Gold	-0.5%	4.4%	28.5%	44.8%
Silver	-2.2%	12.2%	25.6%	21.9%

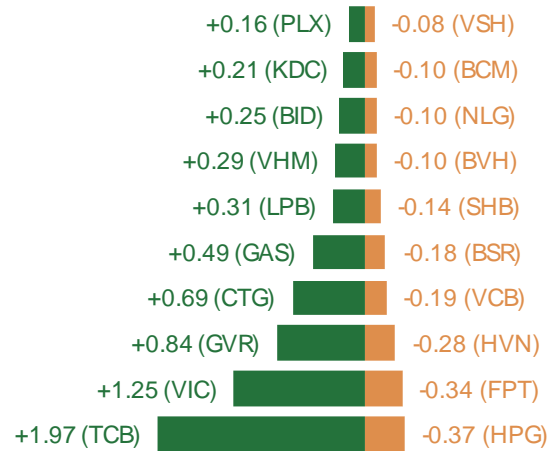
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

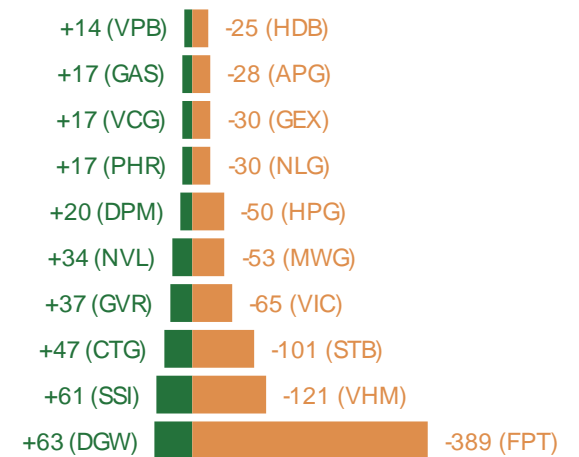
TOP SECTORS IMPACTING VNINDEX



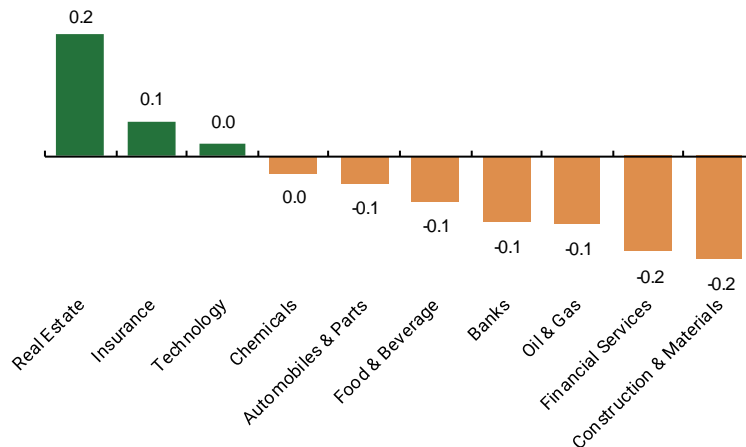
TOP TICKERS IMPACTING VNINDEX



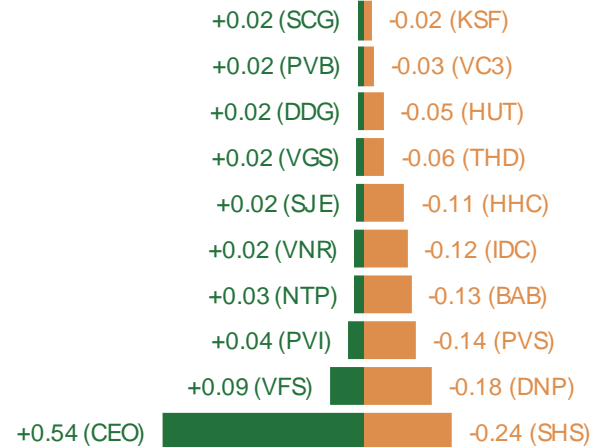
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



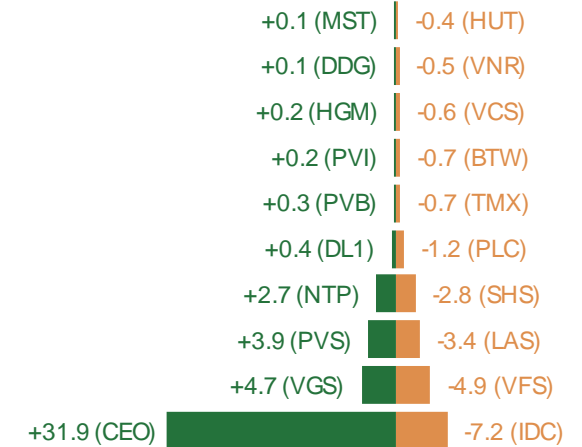
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	TCB	SHB	HPG	FPT	MWG
%DoD	3.7%	-1.1%	-0.9%	-0.9%	0.5%
Values	780	675	632	630	504

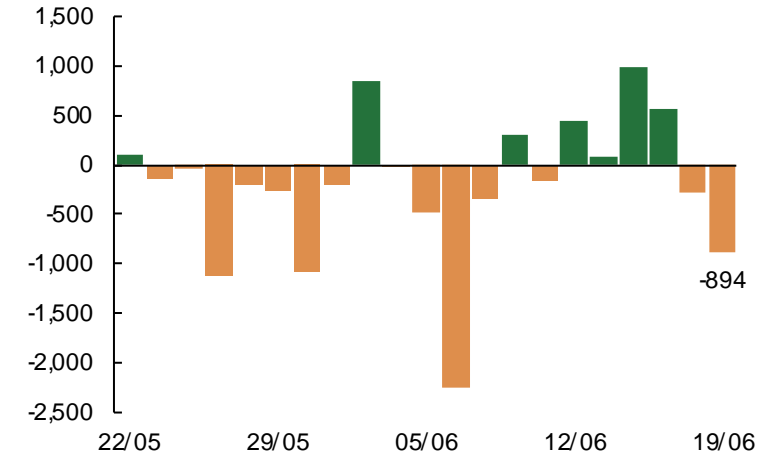
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	HAG	FPT	VJC	SSB	POW
%DoD	-1.5%	-0.9%	0.9%	0.8%	-0.8%
Values	1,353	160	120	94	90

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



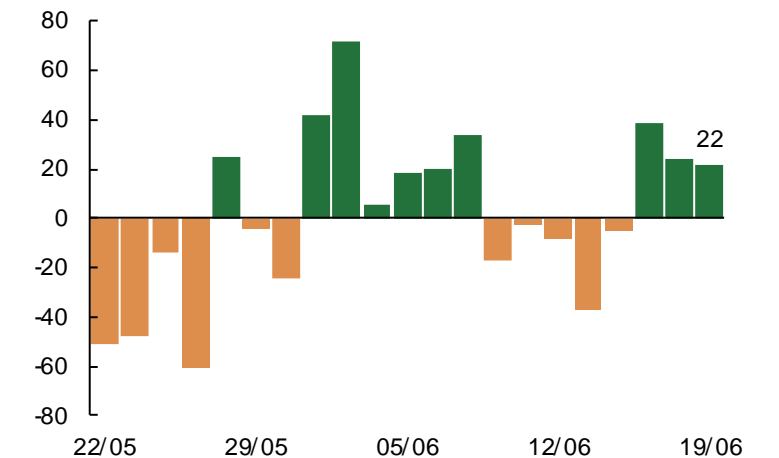
	CEO	PVS	SHS	VFS	IDC
%DoD	4.6%	-1.1%	-1.5%	2.9%	-1.0%
Values	500	270	108	92	73

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	EVS	PVC	PPT	TDT
%DoD	-0.8%	-1.7%	-0.8%	0.0%	0.0%
Values	14	11	8	2	0

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: Struggling trade is the main trend. If VN-Index doesn't drop below 1,330 points in the next few sessions, gaining trend will be confirmed and close target is 1,370-1,380 points. If the index drops to below 1,330 points, there will still be risk of creating lower two peaks and seek sentimental level of 1,300 points.



VN30 TECHNICAL ANALYSIS

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

➔ The trade still showed that the index is creating new price level around old peak. However, matched volume was low which bears not much meaning. The liquidity weakened with lack of consistency from buying side. The trend might shake further around 1,420 – 1,430 to break out.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	DGW	HOLD	Current price	43.85	P/E (x)	20.9
Exchange	HOSE		Action price (20/6)	37.1	P/B (x)	2.3
Sector	Retail		Cut loss	41	EPS	2098.3
			Target price (new)	42	ROE	15.7%
			Target price (old)	77	Stock Rating	BB
					Scale Market Cap	Medium



TECHNICAL ANALYSIS

- The price surpassed target of 42 which is also resistant in short-term.
 - The break-out was attached with convincing volume at 41-42 which will be support in short-term.
 - MACD and RSI are at high overbuying level.
- ➔ Correction might take place but if it creates new price level above 41, there might be hope that gaining trend will continue.
- ➔ Recommend holding and wait to take profit. Raising lower line to 41, actively selling if the price drops further.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	PVS	BUY	Current price	67.5	P/E (x)	29.3
Exchange	HNX		Action price (20/6)	35.5	P/B (x)	0.9
Sector	Oil&Gas		Target price	40	EPS	2302.7
			Cut loss	33	ROE	8.2%
				12.7%	Stock Rating	BBB
				-7.0%	Scale Market Cap	Medium



TECHNICAL ANALYSIS

- The price tends to test 34-35, which is also short-term support.
 - Matched volume dropped in correcting trend, showing lower supply
 - MACD stayed on positive uptrend, and RSI dropped slightly but still stayed above high level, showing strong motivation.
- ➔ Correction is trend support and might continue on uptrend.
- ➔ Recommend buying around current level or using shakes during the session.

Recommendations of the day

No.	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	DGW	Hold	20/06/2025	43.85	37.10	18.2%	42.0	13.2%	41	10.5%	Actively take profit if the price is < 41
2	PVS	Buy	20/06/2025	35.50	35.50	0.0%	40.0	12.7%	33	-7.0%	Positively test support

List of recommendations

No.	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	POW	Hold	13/06/2025	13.00	12.9	0.8%	14.5	12.4%	12.5	-3.1%	Raise stop loss to 12.5
2	MSB	Buy	28/05/2025	12.05	11.70	3.0%	13.5	15.4%	11	-6.0%	
3	SAS	Buy	29/05/2025	44.14	43.30	1.9%	50	15.5%	40	-8%	
4	DGW	Hold	20/06/2025	43.85	37.1	18.2%	42	13.2%	41	11%	Actively take profit if the price is < 41
5	FPT	Buy	12/06/2025	116.00	116.9	-0.8%	129	10.4%	112	-4%	
6	HPG	Buy	17/06/2025	26.90	26.75	0.6%	30	12%	25	-7%	
7	DCM	Buy	18/06/2025	36.60	36.35	0.7%	40	10.0%	34	-6%	
8	BVH	Buy	18/06/2025	51.30	51.7	-0.8%	58	12%	48	-7%	



Technical Analysis

- On 15-minute chart, VN30F2506 was nearly flat in the morning and struggling took control, however, the price increased strongly in the afternoon with controlling demand.
- This session is also maturing date for 1M derivatives, and 2M contract is much different from VN30. Therefore, there will be “jumping gap” if opening at balance level. Expected testing level is around 1,430-1,435.
- Since the gaps are big when maturing so investors need to wait for confirming the trend, then the orders will be more positive. Short positions are considered when losing 1,430, might see technical correction, while Long positions are considered when being supported above 1,435

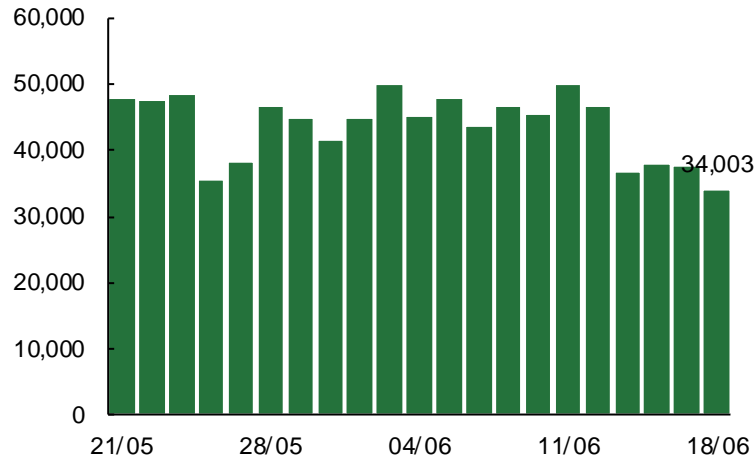
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	>1435	1443	1431	8 : 4
Short	<1430	1422	1434	8 : 4

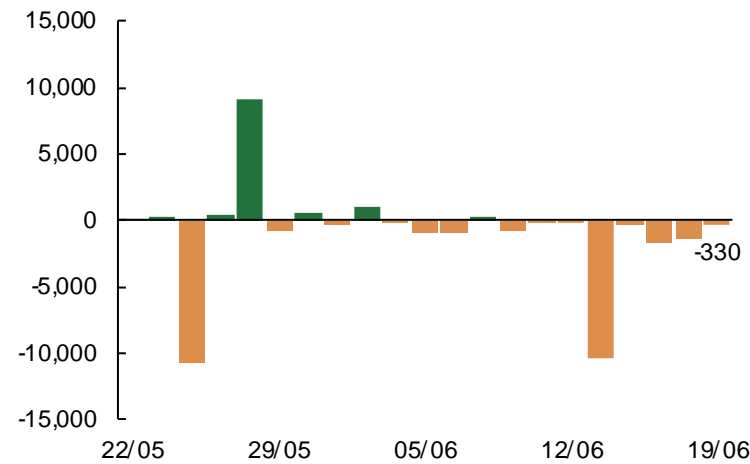
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,439.3	6.3						
4111F7000	1,424.0	0.0	21,864	17,361	1,440.3	-16.3	17/07/2025	28
VN30F2506	1,440.8	13.4	146,356	34,003	1,439.3	1.5	19/06/2025	0
VN30F2509	1,419.1	-0.4	218	849	1,442.4	-23.3	18/09/2025	91
VN30F2512	1,416.1	-2.2	110	636	1,445.5	-29.4	18/12/2025	182

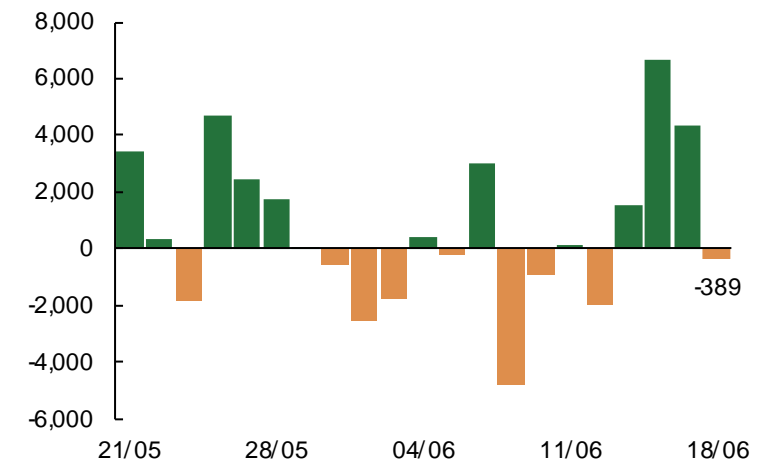
Open interest



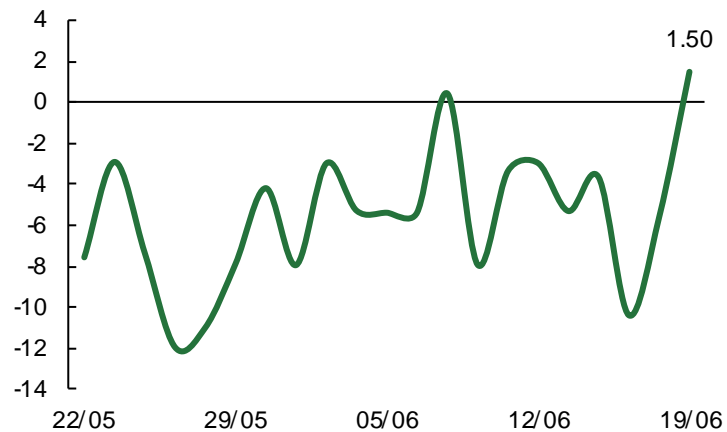
Net trading contracts of foreign investors



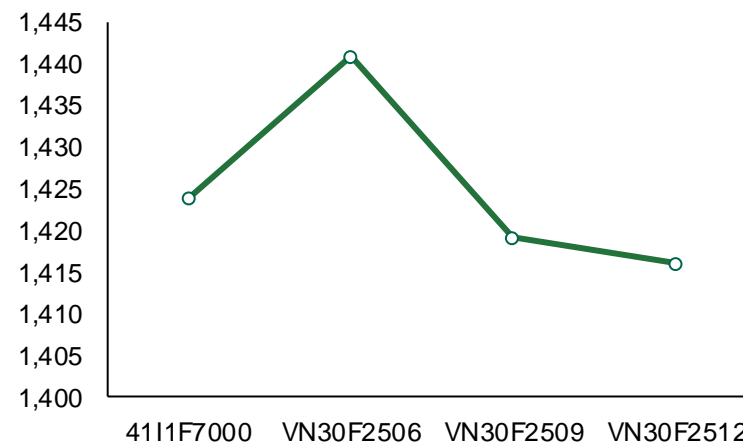
Net trading contracts of institutions



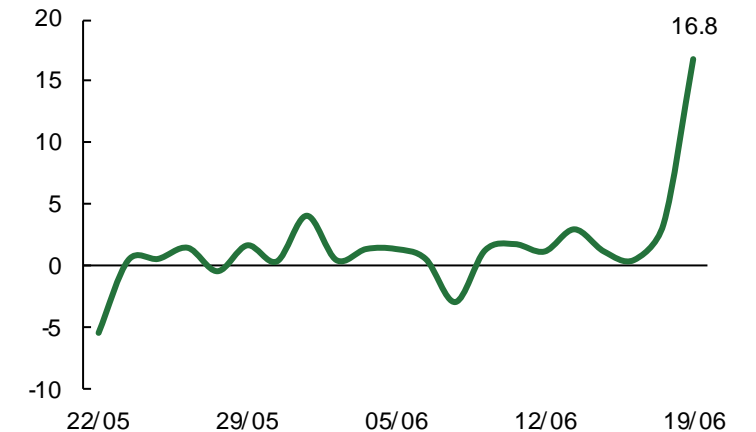
Basis of future contracts



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

Binh Duong certifies the investment in Bac Tan Uyen 1: Binh Duong People's Committee approved the investment in Bac Tan Uyen 1 Industry park. It is an industry park specialized in mechanism with total area of about 785ha, total investment is over 75 trillion (about 2.87 billion USD). The park, when operating, will attract over 30,000 workers.

Try to complete Long Thanh airport phase 1 as plan: Government office issued Announcement number 306/TB-VPCP dated June 18, 2025 on the conclusion of Vice Prime Minister Tran Hong Ha at the meeting on Long Thanh international airport construction phase 1.

Mr. Trump mentions the possibility of attacking Iran: President Trump stated that he is still considering whether to participate in Israel's attack on Iran. He asked military consultants on using super bomb GBU-57 to destroy Iran nuclear base Fordow. The New York Times quoted America intelligence that Tehran is preparing missiles and other weapons to attack America's bases in Middle East if Washington joins in the war.

Fed maintains interest rate, still forecast to see two drops this year: FED maintained interest rate at the policy meeting, while inflation is expected to be higher and economic growth is lower, as forecasted by the market. FED Open Market Committee (FOMC) maintained core loan interest rate at 4.25% - 4.5%, which was maintained from December. But more remarkably, they still forecasted to see two interest rate drops this year.

CORPORATION NEWS

TCM – Thanh Cong Textile profit is nearly 139 billion after 5 months: In May, parent company revenue is over 309 billion, up slightly by 1% YoY. EAT is 29.2 billion, up by 9% YoY. Remarkably, fabric revenue increased stronger since Vietnam textile companies tends to buy domestic fabric to push on the export to EU and CPTPP markets to enjoy low tax, after textile export to America seeing problems from tax raise. From the beginning of the year, revenue is 1,607.5 billion, up by 7%. EAT is 138.7 billion, up by 25% YoY, completing half of 2025 target. Until now, TCM has been receiving about nearly 80% revenue target for Q3 orders and preparing to receive orders for Q4/2025.

NAB – Nam A Bank appears in BCG Energy (BGE): BCE Energy has released BoM resolution on approving list of candidate for BoM and Supervisory Board in 2025-2030 term. Among the candidates, there are only 2 old members President Ng Wee Siong Leonard and Vice President Nguyen Manh Chien. Three new members are all from the bank: Mr. Ong Dang Van Hoa, Ms. Pham Thi Mai Huong, and Mr. Nguyen Huu Quoc. In which, Mr. Ong Dang Van Hoa is vice director of Nam A Bank strategic management.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	10,200	14,400	41.2%	Buy
VCG	20,750	23,518	13.3%	Overweight
DGC	97,400	102,300	5.0%	Hold
MWG	64,000	66,700	4.2%	Hold
HHV	12,200	13,500	10.7%	Overweight
TCM	29,000	43,818	51.1%	Buy
AST	64,700	64,300	-0.6%	Underweight
DGW	43,850	48,000	9.5%	Hold
DBD	55,200	68,000	23.2%	Buy
HAH	68,600	61,200	-10.8%	Sell
PNJ	80,300	111,700	39.1%	Buy
HPG	26,900	32,400	20.4%	Buy
DRI	12,780	15,100	18.2%	Overweight
DPR	39,900	43,500	9.0%	Hold
VNM	56,100	70,400	25.5%	Buy
STB	47,150	38,800	-17.7%	Sell
ACB	21,300	26,650	25.1%	Buy
MBB	25,100	31,100	23.9%	Buy
MSB	12,050	13,600	12.9%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	13,000	11,900	-8.5%	Underweight
TCB	34,000	30,700	-9.7%	Underweight
TPB	13,400	19,700	47.0%	Buy
VIB	18,000	22,900	27.2%	Buy
VPB	18,500	24,600	33.0%	Buy
CTG	40,700	42,500	4.4%	Hold
HDB	22,000	28,000	27.3%	Buy
VCB	56,600	69,900	23.5%	Buy
BID	35,800	41,300	15.4%	Overweight
LPB	32,400	28,700	-11.4%	Sell
MSH	35,650	58,500	64.1%	Buy
IDC	41,000	72,000	75.6%	Buy
SZC	33,450	49,500	48.0%	Buy
BCM	59,000	80,000	35.6%	Buy
SIP	65,500	88,000	34.4%	Buy
IMP	51,300	50,600	-1.4%	Underweight
VHC	54,000	83,900	55.4%	Buy
ANV	16,350	17,200	5.2%	Hold
FMC	36,000	50,300	39.7%	Buy

* 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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