

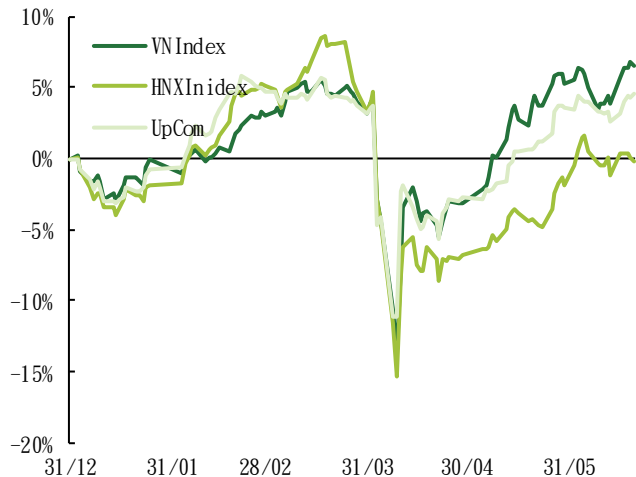
VN-Index **1352.04 (0.39%)**
909 Mn shares 22362.2 Bn VND (18.90%)

HNX-Index **227.56 (-0.28%)**
81 Mn shares 1505.2 Bn VND (-0.15%)

UPCOM-Index **99.13 (-0.18%)**
27 Mn shares 431.6 Bn VND (-16.86%)

VN30F1M **1424.20 (0.01%)**
141,550 Contracts OI: 25,836 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** selling pressure increased in the afternoon but the index stayed and ended above 1,345 points. Global stock market recovered as **America President Donald Trump stated to make decision in the next 2 weeks on the attack on Iran.** The market worried that America might join in with Israel this week. Foreign affair policy consultant in Kremlin Yuri Ushakov stated on June 19 that President Vladimir Putin has talked with China President Xi Jinping for about an hour, criticizing Israel for attacking Iran and stated to find a foreign affair solution to deal with it.
- **Remarkable points of the session:** the liquidity was higher but still lower than 20-session average. The market leaned on sellers. Banking returned to support, with better consistency, however, the gain also dropped at the end. **The cash flow still moved around and sought the ones on low level,** standing out on gaining side were Aqua products, Textile while Real estate, with the drop from Vingroup, Oil, Chemical, Telecommunication were negative. In term of points, contributing in the pull was the gain of MBB, VCB, CTG while VIC, VHM, GAS dropped. Foreign investors returned to a net selling of 572.8 billion, focusing on VIC, VHM, FPT.

TECHNICAL POINT OF VIEW

- Today is also ETFs' review day and ATC wasn't too much unexpected. The volume increased strongly, partly from this trade, not yet showing irregular selling. **VN-Index** closed denying part of previous gaining candle and not too negative. However, in the next few sessions, if there is no more red candle denying 1,340 points, there will be sign of correcting risk, and might create second downward peak. The movement range is still above 1,330-1,340 points which is supportive.
- **For HNX-Index,** the recovering effort still saw obstacle and the index still closed in red with hesitating Spinning Top candle. The trade might still be collective within 225-230.
- **General strategy:** holding, maintaining average weight. For high risk investors, spending part of the weight on short-term surfing positions following the cash flow. Priority groups are Banking, Opil, Retail, Utility.

STOCK RECOMMENDATION

- Sell SAS (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	1,349.4 ▼	-0.2%	2.6%	2.6%	22,362.2 ▲	18.90%	-17.9%	-3.4%	909.2 ▲	9.1%	-25.0%	-5.3%
HNX-Index	227.1 ▼	-0.2%	1.0%	4.3%	1,303.0 ▼	-13.6%	-53.7%	43.4%	70.6 ▼	-13.3%	-56.6%	19.8%
UPCOM-Index	99.4 ▬	0.3%	1.9%	3.9%	556.4 ▲	7.2%	-46.8%	-13.8%	65.2 ▲	144.1%	-27.8%	12.7%
VN30	1,435.2 ▼	-0.3%	2.4%	2.0%	12,009.1 ▲	41.0%	-3.2%	-5.4%	368.9 ▲	39.0%	-12.3%	-10.0%
VNMID	1,956.2 ▬	0.3%	2.6%	4.9%	7,218.6 ▼	-7.1%	-34.9%	-3.9%	306.9 ▼	-15.7%	-43.6%	-15.4%
VNSML	1,449.2 ▬	0.2%	1.1%	3.1%	2,085.7 ▲	21.4%	-18.0%	13.9%	111.9 ▲	14.5%	-35.2%	5.1%
Be sector (VNINdex)												
Banking	534.2 ▬	0.6%	2.7%	3.2%	7,019.9 ▲	56.6%	18.8%	21.2%	299.5 ▲	51.9%	13.2%	10.8%
Real Estate	380.2 ▼	-1.6%	2.0%	9.9%	4,323.8 ▲	40.6%	21.6%	1.8%	159.2 ▲	5.3%	-13.7%	-21.4%
Financial Services	251.8 ▬	0.3%	0.0%	2.7%	1,932.1 ▲	30.8%	-13.0%	-34.4%	100.1 ▲	13.3%	-22.4%	-41.5%
Industrial	213.6 ▬	0.7%	-0.7%	4.3%	1,393.8 ▲	34.5%	18.7%	-7.6%	41.0 ▲	34.7%	18.9%	-4.7%
Basic Resources	453.1 ▬	0.2%	0.3%	4.3%	849.6 ▲	3.6%	-24.0%	-24.3%	38.1 ▲	2.6%	-26.3%	-31.3%
Construction & Materials	163.6 ▼	-0.1%	-0.6%	0.8%	968.0 ▲	40.9%	-7.3%	-27.5%	49.2 ▲	41.0%	-3.2%	-28.1%
Food & Beverage	499.2 ▬	0.9%	0.9%	3.6%	2,175.9 ▼	-18.5%	25.1%	36.6%	59.3 ▼	-56.9%	-3.8%	16.1%
Retail	1,229.4 ▼	0.0%	1.1%	3.5%	627.5 ▼	-31.5%	-23.1%	-25.1%	10.2 ▼	-40.6%	-30.6%	-31.0%
Technology	530.4 ▬	0.1%	-0.8%	-0.7%	867.5 ▲	3.1%	-7.4%	4.5%	17.4 ▲	99.9%	15.6%	44.8%
Chemicals	171.2 ▼	-1.5%	5.1%	10.0%	717.1 ▼	-39.3%	-39.7%	-10.8%	17.6 ▼	-40.6%	-41.0%	-19.6%
Utilities	668.2 ▼	-1.8%	6.7%	9.5%	413.9 ▼	-22.0%	-19.4%	-5.8%	19.9 ▼	-5.7%	0.0%	-2.8%
Oil & Gas	63.6 ▼	-1.6%	9.5%	12.2%	293.7 ▼	-14.8%	-51.8%	-12.0%	13.3 ▼	-8.8%	-49.5%	-13.6%
Health Care	419.7 ▬	0.2%	0.5%	1.5%	106.7 ▲	159.6%	1.3%	35.1%	4.7 ▲	109.8%	-1.5%	13.2%
Insurance	83.2 ▼	-1.1%	2.5%	5.7%	34.0 ▲	107.4%	13.0%	-1.3%	0.9 ▲	95.7%	6.1%	-1.2%

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	1,349.4 ▼	-0.2%	6.5%	13.8x	1.7x
SET-Index	Thailand	1,068 ▼	-0.1%	-23.8%	13.4x	1.0x
JCI-Index	Indonesia	6,907 ▼	-0.9%	-2.4%	16.5x	1.9x
FTSE Bursa Malaysia	Malaysia	11,229 ▬	0.05%	-10.8%	14.2x	1.3x
PSEi Index	Phillipines	6,340 ▼	-0.3%	-2.9%	11.0x	1.4x
Shanghai Composite	China	3,360 ▼	-0.1%	0.2%	17.3x	1.4x
Hang Seng	Hong Kong	23,530 ▲	1.3%	17.3%	11.1x	1.3x
Nikkei 225	Japan	38,403 ▼	-0.2%	-3.7%	17.8x	2.0x
S&P 500	The US	5,981	-	1.7%	25.4x	5.1x
Dow Jones	The US	42,172	-	-0.9%	22.4x	5.3x
FTSE 100	England	8,832 ▼	-0.1%	8.1%	13.2x	2.0x
Euro Stoxx 50	The EU	5,238 ▼	-0.6%	7.0%	15.5x	2.0x
DXV		99 ▼	-0.3%	-9.1%		
USDVND		26,131 ▬	0.1%	2.5%		

Source: Bloomberg, PHS compiled

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

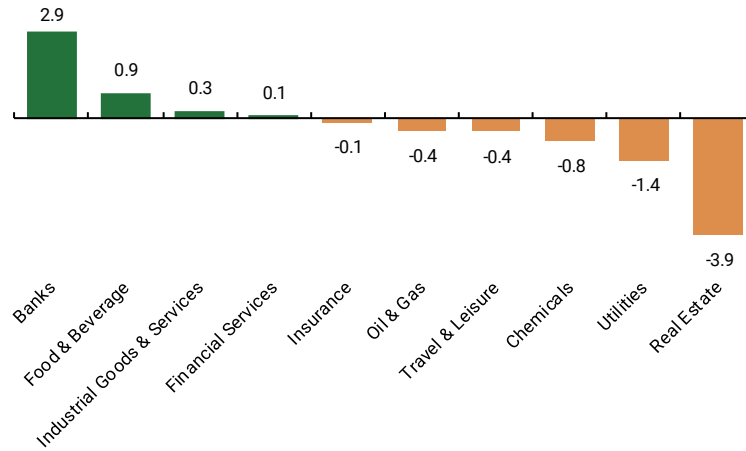
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-2.2%	17.9%	3.3%	-10.0%
WTI oil	▬	0.7%	21.0%	5.5%	-7.9%
Natural gas	▲	2.9%	19.8%	13.0%	49.7%
Coking coal (*)	▬	0.0%	-9.2%	-26.1%	-38.0%
HRC Steel (*)	▬	0.1%	-3.0%	-7.7%	-14.7%
PVC (*)	▬	0.0%	-1.8%	-6.3%	-19.8%
Urea (*)	▲	1.8%	5.2%	8.9%	19.6%
Natural rubber	▼	-2.4%	-6.5%	-18.3%	-6.9%
Cotton	▼	-0.8%	-2.7%	-5.9%	-9.2%
Sugar	▲	1.4%	-7.1%	-16.4%	-14.7%
World Container Index	▼	-7.5%	46.8%	-13.8%	-35.9%
Baltic Dirty tanker Index	▲	12.1%	5.2%	12.2%	-14.6%
Gold	▼	-0.4%	2.0%	27.9%	42.2%
Silver	▼	-1.6%	9.2%	25.0%	17.5%

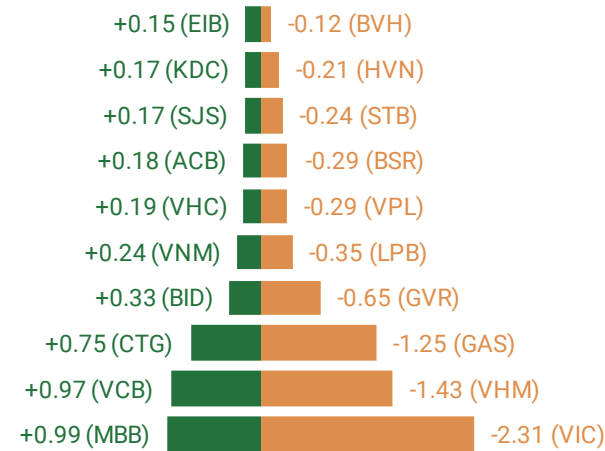
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

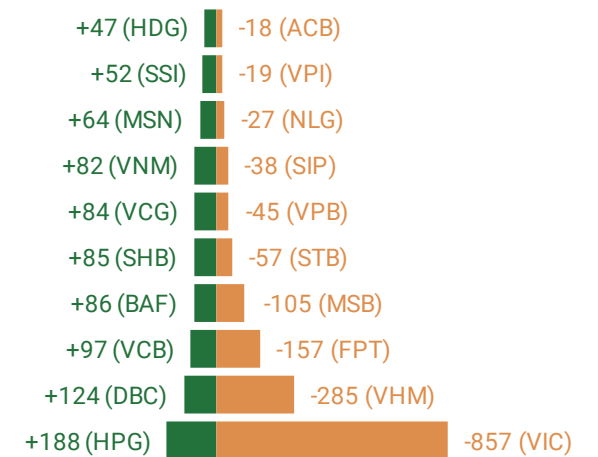
TOP SECTORS IMPACTING VNINDEX



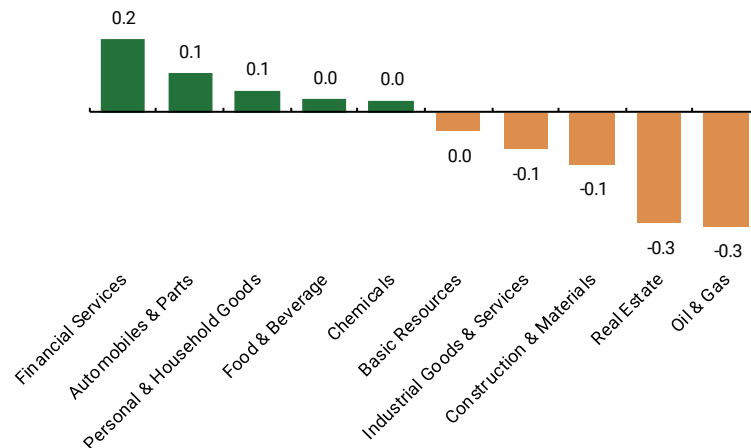
TOP TICKERS IMPACTING VNINDEX



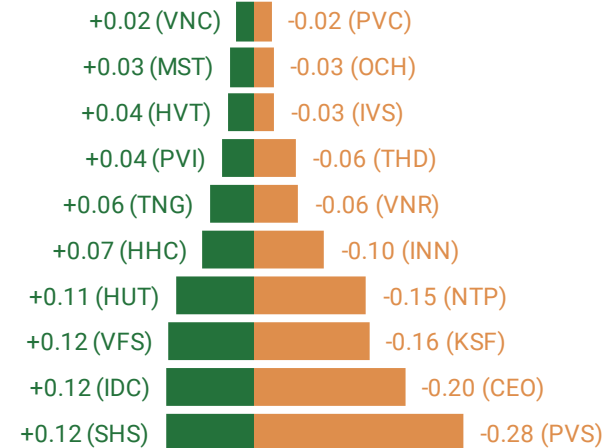
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



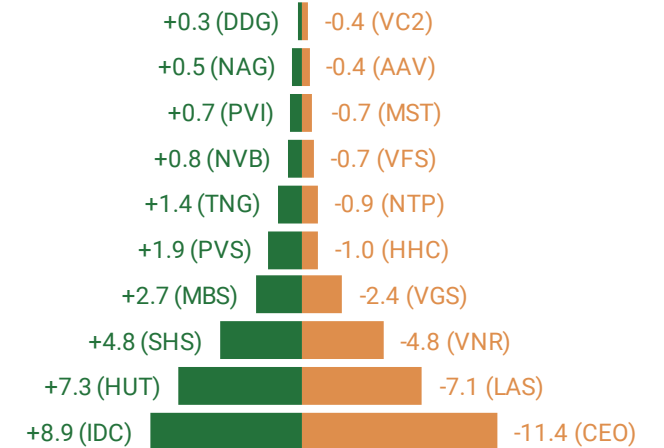
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	MBB	VIC	SHB	HPG	VHM
%DoD	2.8%	-2.9%	0.8%	0.4%	-2.1%
Values	1,317	1,185	776	632	629

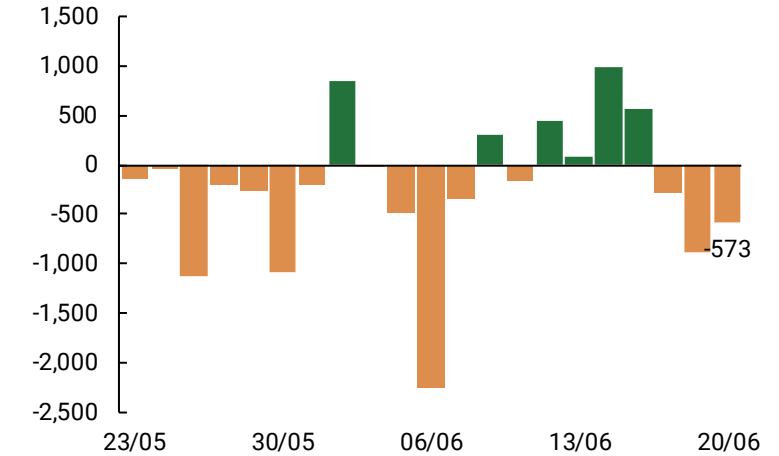
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	MSN	TCB	SGT	FPT	STB
%DoD	0.0%	0.0%	0.0%	0.1%	-1.2%
Values	352	212	170	151	128

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



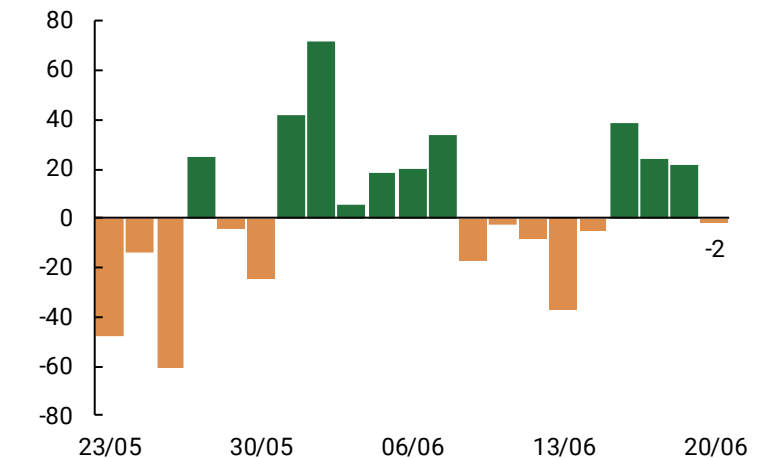
	PVS	CEO	VFS	SHS	IDC
%DoD	-2.3%	-1.6%	3.5%	0.8%	1.0%
Values	374	168	117	106	62

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	BAB	NAG	TDT	PGN	AAV
%DoD	0.0%	-0.7%	1.5%	0.0%	-1.5%
Values	30	1	1	0	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Red candle covered nearly ½ of previous session gaining one, low volume.
- ✓ Support: 1,280 – 1,300.
- ✓ Resistant: 1,350 – 1,360.
- ✓ MACD, RSI improved
- ✓ Trend: test old peak

Scenario: Struggling is the main theme. However, the selling started taking more control when approaching high level. **If there is another red candle closing below 1,330 points, the index might return to correcting trend** and move toward 1,300. If the trade still stays above 1,330-1,340, it might tend to collect to support the trend.



VN30 TECHNICAL ANALYSIS

- ✓ Red candle covered nearly ½ of previous session gaining one, low volume.
- ✓ Support: 1375 - 1400.
- ✓ Resistant: 1440.
- ✓ MACD, RSI improved
- ✓ Trend: test old peak

➔ Try to gain to above old peak but still saw obstacle. Vingroup is still the reason for the index's drop to get stronger. However, the liquidity hasn't increased too strongly, showing that the trend is still balance. **Short-term support for maintaining motivation is around 1,420 points.**

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	SAS	SELL	Current price	43.47	P/E (x)	11.7
Exchange	UPCoM		Action price	43.3	P/B (x)	3.0
Sector	Industry		Selling price (23/6)	43.47	EPS	3721.1
					ROE	31.0%
					Stock Rating	A
					Scale Market Cap	Medium



TECHNICAL ANALYSIS

- The price is lower than day-MA20.
 - MACD cut down to below signal and tends to expand, while RSI drops to below 50, showing weaker motivation.
- ➔ Might correct further. Might see support from 42-43 but the risk might be stronger if it is broken, might move toward lower level.
- ➔ Recommend selling around current level or using the shakes during the session, avoiding deep correction.

Recommendations of the day

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	SAS	Sell	23/06/2025	43.5	43.30	0.4%	50.0	15.5%	40	-7.6%	Gaining trend weakens

List of recommendations

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	POW	Hold	13/06/2025	13.05	12.9	1.2%	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	DGW	Hold	20/06/2025	44.50	37.10	19.9%	42	13.2%	41	11%	Take profit when the price is < 41
4	FPT	Buy	12/06/2025	116.10	116.9	-0.7%	129	10.4%	112	-4%	
5	HPG	Buy	17/06/2025	27.00	26.75	0.9%	30	12.1%	25	-7%	
6	DCM	Buy	18/06/2025	36.40	36.35	0.1%	40	10%	34	-6%	
7	BVH	Buy	18/06/2025	50.60	51.7	-2.1%	58	12.2%	48	-7%	
8	PVS	Buy	20/06/2025	34.70	35.5	-2.3%	40	13%	33	-7%	



Technical Analysis

- On 15-minute chart, 4111F7000 only recovered slightly at the beginning and lost the trend when approached 1,430. The trade is nearly on flat struggling trend after that.
- RSI dropped to below 50 while MACD cut down to signal, strengthening correcting pressure. Technical correction might continue in the next few sessions.
- Short positions are considered when the price drops further to below 1,423, might raise Short positions when there is sign of breaking 1,412. Long positions are considered when the price breaks out of 1,430 which will confirm gaining trend.

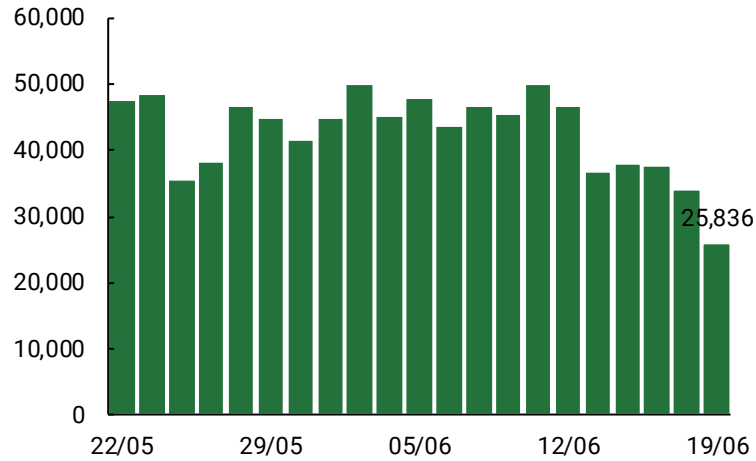
Daily strategy;

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	<1423	1414	1427	9 : 4
Short	<1412	1403	1416	9 : 4
Long	>1430	1438	1426	8 : 4

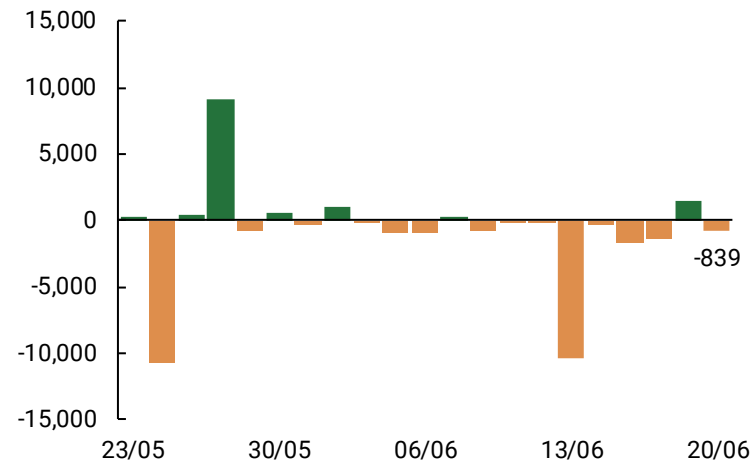
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,435.2	-4.1						
4111F7000	1,424.2	0.2	141,550	25,836	1,436.1	-11.9	17/07/2025	27
4111F8000	1,424.4	-15.5	245	0	1,437.3	-12.9	21/08/2025	62
VN30F2509	1,417.5	-1.6	1,282	904	1,438.2	-20.7	18/09/2025	90
VN30F2512	1,417.4	1.3	36	617	1,441.3	-23.9	18/12/2025	181

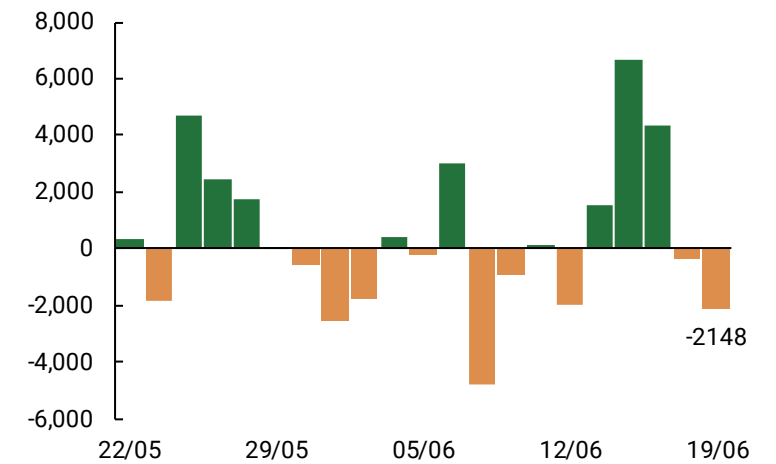
Open interest



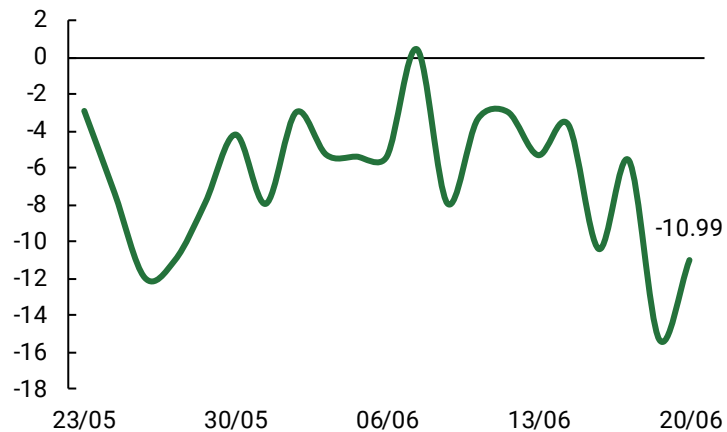
Net trading contracts of foreign investors



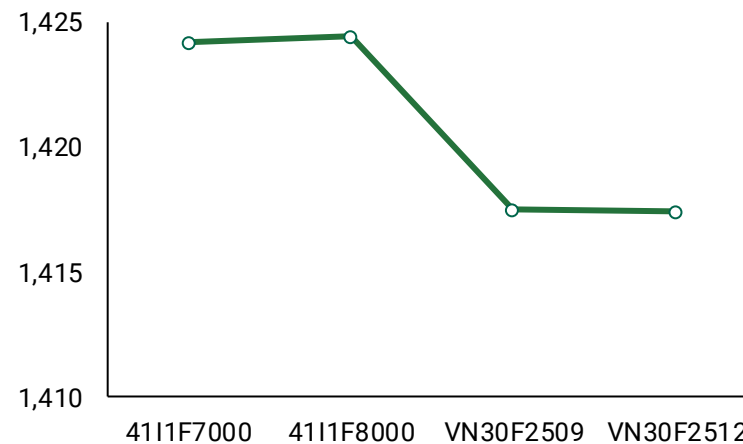
Net trading contracts of institutions



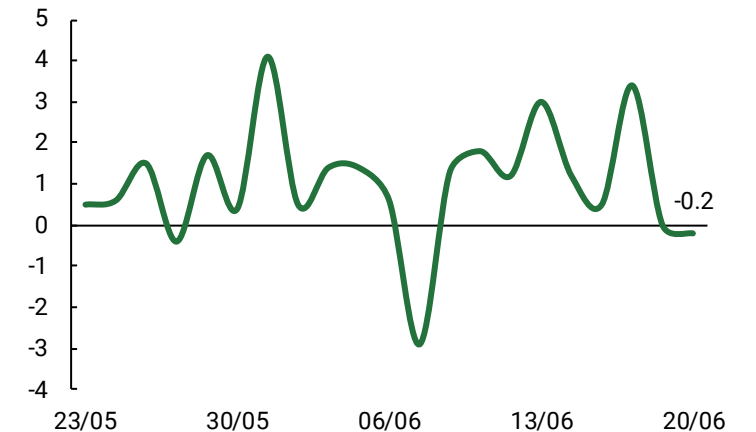
Basis of future contracts



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

Credit reached peak of 134% GDP, Governor suggested expanding other capital channels for growing: at the Parliament query on June 19, Governor Nguyen Thi Hong stated that domestic investment depends much on banking credit, including middle and long-term capital. Therefore, in order to avoid risks, we need to expand other capital channels. The Governor also mentioned the policy for 2% interest rate support for green, recycling projects and applying ESG frame in accordance with Resolution number 168 of the Ministry of Politics. This support pack uses the source from state budget.

Kien Giang certifies 3 projects of over 90 trillion of Sun Group: Kien Giang province people's committee has approved the Sun Group's 3 projects at 90 trillion in Phu Quoc City, to serve APEC 2027. In which, Red Land complex has the highest scale of 64 trillion. The project integrates parks, beaches, squares, conference center, and high-end hotels, which accommodates residency and main events for APEC 2027.

Mr. Trump will make decision on Iran in the next two weeks: According to the White House spokesman Karoline Leavitt, America President Donald Trump will make decision in the next two weeks on attacking Iran, while Israel has attacked more nuclear facilities in Iran and warned that the attack might break down leadership in Tehran. Previously, the President stated some tough statements, including requiring Tehran people to evacuate.

CORPORATION NEWS

PVS – Vietnam oil company exports 33 offshore wind power bases to Denmark: On June 16, 2025 morning, PetroVietnam and Petro Technical Services (PTSC) held a branding ceremony, a product for welcoming the Group's 4th Party Summit, marking the completion for delivering 33 offshore wind power bases. The project for manufacturing 33 wind power bases for Ørsted (Denmark) was started in 2023, the value is about 300 million USD.

KLB – Kienlongbank held 2025 irregular general meeting, suggesting to pay 60% share dividend: the bank expects to hold irregular general meeting in July 2025 online, to approve some important reports and submissions, including adjusting 2024 profit distributing plan; raising chartered capital by issuing shares to pay dividend and adjusting and adding some operating regulations of the Bank. Remarkably, Kienlongbank expects to submit to pay share dividend for existed shareholders at the rate of 60%. So, the bank will raise chartered capital from 3,652 to 5,822 billion.

HUT – Tasco decides the date for selling over 178.5 million shares to existed shareholders: the company has announced record date for buying shares. In detail, the company expects to sell over 178.5 million shares to existed shareholders at the rate of 5:1. Record date is June 30, 2025. Time for receiving cash is from July 7 to August 20, 2025.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	10,200	14,400	41.2%	Buy
VCG	21,350	23,518	10.2%	Overweight
DGC	96,800	102,300	5.7%	Hold
MWG	64,100	66,700	4.1%	Hold
HHV	12,200	13,500	10.7%	Overweight
TCM	30,500	43,818	43.7%	Buy
AST	63,700	64,300	0.9%	Hold
DGW	44,500	48,000	7.9%	Hold
DBD	56,500	68,000	20.4%	Buy
HAH	70,000	61,200	-12.6%	Sell
PNJ	79,600	111,700	40.3%	Buy
HPG	27,000	32,400	20.0%	Overweight
DRI	12,762	15,100	18.3%	Overweight
DPR	39,050	43,500	11.4%	Overweight
VNM	56,600	70,400	24.4%	Buy
STB	46,600	38,800	-16.7%	Sell
ACB	21,450	26,650	24.2%	Buy
MBB	25,800	31,100	20.5%	Buy
MSB	12,050	13,600	12.9%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	13,100	11,900	-9.2%	Underweight
TCB	34,000	30,700	-9.7%	Underweight
TPB	13,350	19,700	47.6%	Buy
VIB	18,100	22,900	26.5%	Buy
VPB	18,450	24,600	33.3%	Buy
CTG	41,300	42,500	2.9%	Hold
HDB	22,150	28,000	26.4%	Buy
VCB	57,100	69,900	22.4%	Buy
BID	36,000	41,300	14.7%	Overweight
LPB	31,900	28,700	-10.0%	Sell
MSH	37,450	58,500	56.2%	Buy
IDC	41,400	72,000	73.9%	Buy
SZC	33,200	49,500	49.1%	Buy
BCM	58,600	80,000	36.5%	Buy
SIP	63,900	88,000	37.7%	Buy
IMP	51,600	50,600	-1.9%	Underweight
VHC	57,600	83,900	45.7%	Buy
ANV	17,450	17,200	-1.4%	Underweight
FMC	36,800	50,300	36.7%	Buy

* Reasonable price hasn't been adjusted with operated rights after reporting date

Analyst Certification

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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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