

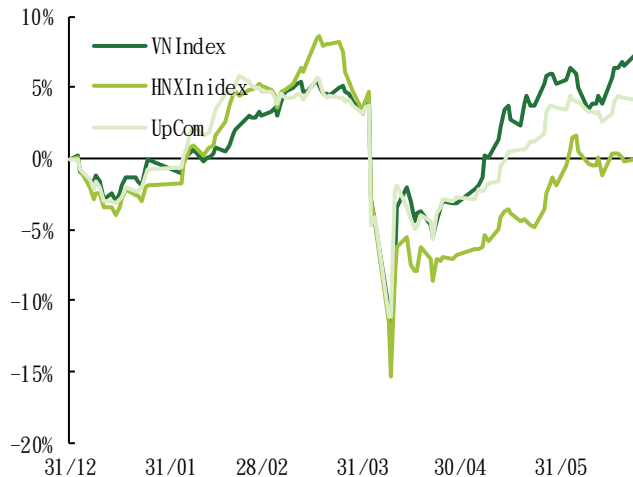
VN-Index **1358.18 (0.65%)**
902 Mn shares 21841.1 Bn VND (-2.33%)

HNX-Index **227.42 (0.15%)**
88 Mn shares 1766.0 Bn VND (32.13%)

UPCOM-Index **98.93 (-0.25%)**
43 Mn shares 664.1 Bn VND (2.91%)

VN30F1M **1433.60 (0.66%)**
191,589 Contracts Ol: 39,301 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the market opened with a drop and traded in red, as Middle East war is still getting worse. However, the index was still solid and closed in green. President Donald Trump stated that America has had many air attacks on Iran nuclear facilities including Fordow, Natanz, and Esfahan, and asked for piece negotiation. It is the first time that America made a direct military attack on Iran, which made Iran-Israel war that started on June 13 getting worse. Iran Foreign Minister Abbas Araghchi warned that America's air attacks will "leave long-term consequences" and Tehran "maintains complete right for response".
- **Remarkable points of the session:** closing above old peak of 1,350 but the consistency was low as the liquidity was lower than previous session and was below 20-session average. The market also leaned on sellers. Gaining trend was boosted by Vingroup, with remarkable contribution in general gain. The cash flow differentiated, it was positive on low-price groups like Rubber, Textile, possibly with positive expectation on tax negotiation, and Oil also reacted positively with world oil price. On the other side, most groups saw correcting pressure as Banking, Securities, Telecommunication, Aviation were negative. In term of points, contributing in the gain were VIC, VHM, GAS, GVR while VCB HVN, VNM, TCB dropped. Foreign investors saw another net selling of 164.2 billion, focusing on VCI, VNM, EIB, SHB.

TECHNICAL POINT OF VIEW

- **VN-Index** gained but the market trade was lower, with stronger differentiation. The liquidity was low which also showed that the buying wasn't convincing. VN-Index might gain in "doubt" with support from pillar groups, but if the spread is still weak there will be risk of reversing. The trend might be struggling with support level around 1,330 points.
- **For HNX-Index**, the push seemed to be weaker as the index closed in green but was still covered by the drop in previous sessions. The market might continue shaking supportively around 226-228.
- **General strategy:** holding, maintaining average weight. High-risk investors might spend more weight on short-term surfing positions following the cash flow. Priority groups are Oil, Retail, Public Investment, Banking.

STOCK RECOMMENDATION

- Hold MSB (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	1,358.2	0.7%	1.5%	3.3%	21,841.1	-2.33%	3.5%	29.0%	901.6	-0.8%	5.6%	25.3%
HNX-Index	227.4	0.2%	-0.3%	5.1%	1,766.0	32.1%	13.2%	50.8%	88.5	25.3%	12.3%	51.4%
UPCOM-Index	98.9	-0.3%	0.8%	2.8%	664.1	2.9%	-12.8%	-0.1%	43.4	-33.5%	-0.5%	-35.7%
VN30	1,448.3	0.9%	2.0%	2.8%	9,778.2	-18.6%	-3.3%	19.1%	292.9	-20.6%	-11.7%	10.7%
VNMID	1,951.2	-0.3%	0.1%	4.5%	9,025.7	25.0%	17.8%	35.7%	380.0	23.8%	18.5%	16.9%
VNSML	1,444.9	-0.3%	-0.3%	2.2%	1,909.1	-8.5%	-11.9%	41.7%	119.4	6.7%	-11.5%	44.8%
Be sector (VNIndex)												
Banking	531.7	-0.5%	2.8%	2.7%	4,816.5	-31.4%	-17.2%	-16.7%	223.6	-25.3%	-13.5%	-16.8%
Real Estate	395.0	3.9%	2.1%	3.3%	3,245.5	-24.9%	-6.5%	-23.8%	139.4	-12.5%	-15.7%	-31.1%
Financial Services	249.0	-1.1%	2.4%	2.0%	2,307.1	19.4%	23.6%	-20.7%	131.3	31.2%	25.8%	-22.1%
Industrial	215.1	0.7%	1.8%	4.1%	1,496.5	7.4%	29.1%	0.3%	44.6	8.7%	31.7%	4.8%
Basic Resources	450.5	-0.6%	2.0%	4.5%	847.6	-0.2%	-16.4%	-24.7%	38.3	0.6%	-17.2%	-30.8%
Construction & Materials	164.5	0.5%	0.1%	0.4%	1,222.7	26.3%	27.1%	-7.8%	60.2	22.3%	33.1%	-11.0%
Food & Beverage	497.9	-0.3%	2.7%	3.9%	2,780.2	27.8%	49.3%	71.3%	75.1	26.7%	19.1%	45.4%
Retail	1,238.2	0.7%	1.9%	2.0%	922.2	47.0%	21.3%	12.4%	16.0	57.1%	18.7%	10.7%
Technology	529.1	-0.2%	0.7%	-1.4%	811.3	-6.5%	-14.8%	-0.4%	18.4	6.1%	11.1%	50.6%
Chemicals	173.4	1.3%	6.3%	7.1%	1,111.9	55.1%	2.3%	36.4%	29.3	66.4%	10.2%	32.5%
Utilities	681.3	2.0%	4.0%	7.3%	523.8	26.6%	8.2%	18.8%	19.4	-2.4%	0.8%	-5.0%
Oil & Gas	65.1	2.5%	1.6%	10.8%	633.3	115.6%	27.8%	85.1%	27.4	105.2%	28.6%	73.1%
Health Care	417.9	-0.4%	1.1%	0.9%	64.0	-40.0%	-42.6%	-19.8%	3.3	-30.6%	-32.7%	-19.7%
Insurance	83.8	0.6%	2.4%	2.4%	20.7	-39.3%	-36.1%	-39.0%	0.6	-36.9%	-35.4%	-36.9%

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	1,358.2	0.7%	7.2%	13.8x	1.7x
SET-Index	Thailand	1,063	-0.5%	-24.1%	13.4x	1.0x
JCI-Index	Indonesia	6,787	-1.7%	-4.1%	16.3x	1.9x
FTSE Bursa Malaysia	Malaysia	11,289	0.54%	-10.3%	14.2x	1.3x
PSEi Index	Phillipines	6,218	-1.9%	-4.8%	11.0x	1.4x
Shanghai Composite	China	3,382	0.6%	0.9%	17.4x	1.4x
Hang Seng	Hong Kong	23,689	0.7%	18.1%	11.3x	1.3x
Nikkei 225	Japan	38,354	-0.1%	-3.9%	17.8x	2.0x
S&P 500	The US	5,968	-0.2%	1.5%	25.3x	5.0x
Dow Jones	The US	42,207	0.1%	-0.8%	22.4x	5.3x
FTSE 100	England	8,767	-0.1%	7.3%	13.2x	2.0x
Euro Stoxx 50	The EU	5,221	-0.2%	6.6%	15.6x	2.1x
DXY		99	0.6%	-8.5%		
USDVND		26,187	0.2%	2.8%		

Source: Bloomberg, PHS compiled

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

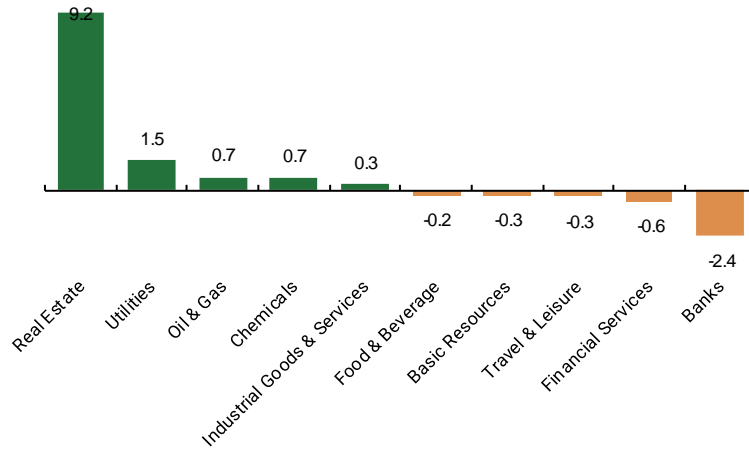
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil		1.0%	20.0%	4.2%	-8.8%
WTI oil		-0.5%	21.2%	4.0%	-7.6%
Natural gas		0.5%	16.0%	6.4%	43.0%
Coking coal (*)		-4.2%	-13.0%	-29.2%	-40.6%
HRC Steel (*)		-0.1%	-2.7%	-7.8%	-14.7%
PVC (*)		0.0%	-1.8%	-6.3%	-19.8%
Urea (*)		0.5%	4.8%	8.7%	18.8%
Natural rubber		-0.1%	-5.0%	-18.4%	-5.0%
Cotton		-0.4%	-3.5%	-6.7%	-6.4%
Sugar		1.0%	-6.0%	-15.6%	-14.3%
World Container Index		-7.5%	44.0%	-13.8%	-35.9%
Baltic Dirty tanker Index		6.8%	9.6%	13.7%	-12.5%
Gold		0.1%	0.4%	28.5%	45.2%
Silver		0.5%	8.1%	25.2%	22.5%

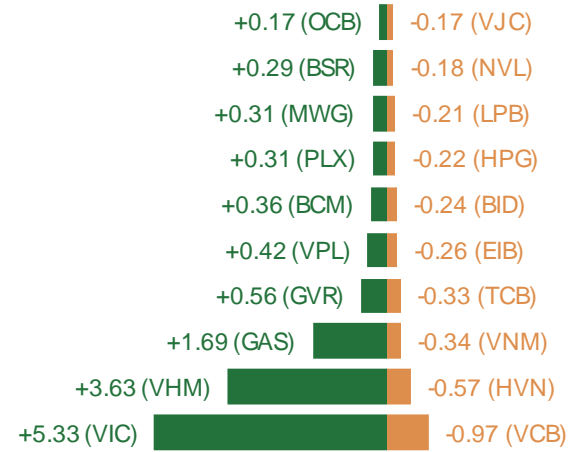
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

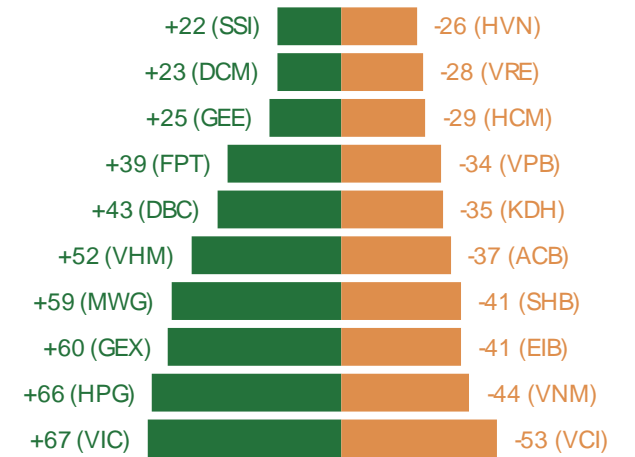
TOP SECTORS IMPACTING VNINDEX



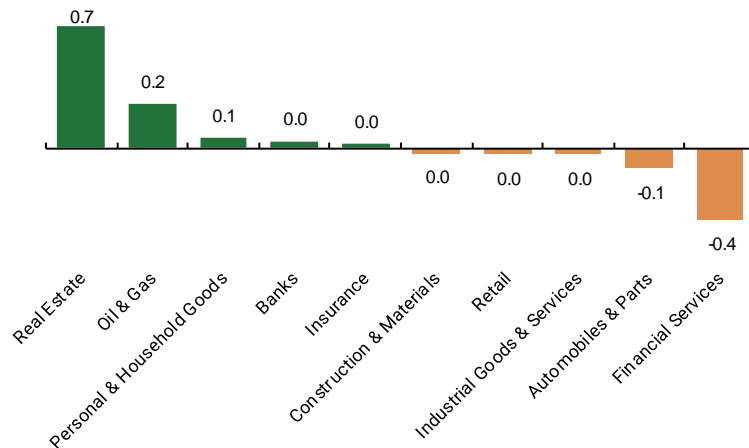
TOP TICKERS IMPACTING VNINDEX



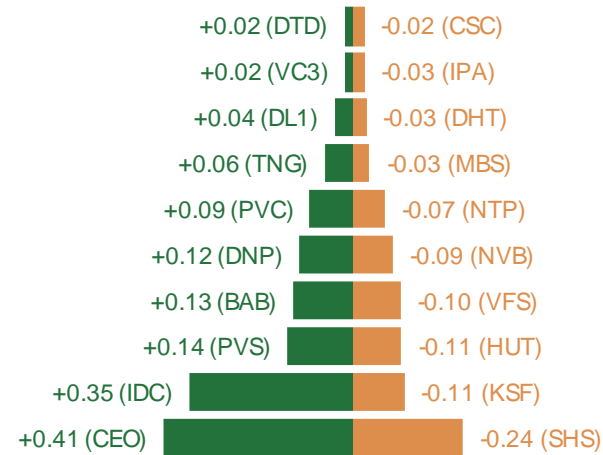
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



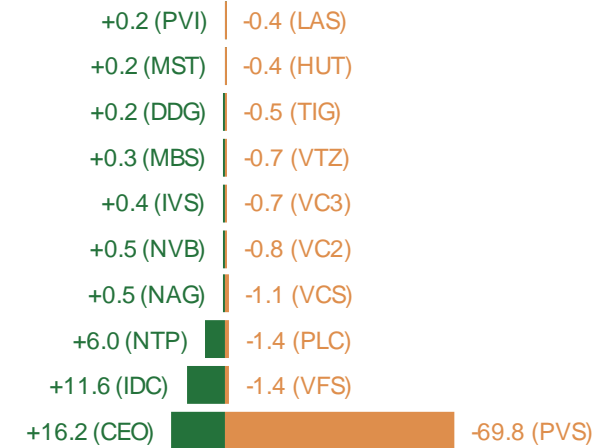
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	TCB	DBC	MBB	HPG	SHB
%DoD	-0.6%	4.1%	0.4%	-0.6%	-0.8%
Values	636	623	614	596	549

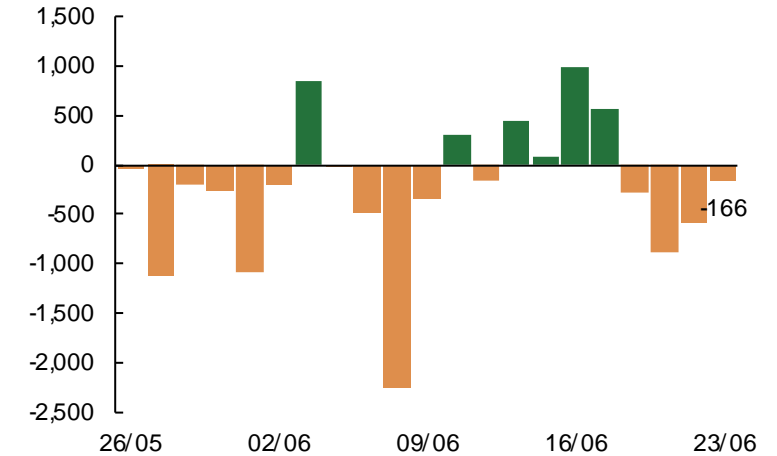
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	MSN	VJC	KDC	SJS	MWG
%DoD	0.7%	-1.4%	-0.7%	-0.9%	1.4%
Values	515	411	311	235	192

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



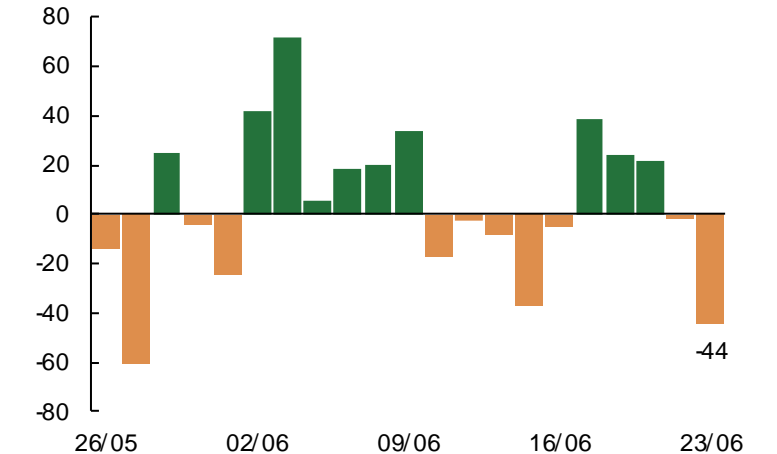
	PVS	CEO	VFS	IDC	SHS
%DoD	1.2%	3.4%	-3.1%	2.9%	-1.6%
Values	469	377	142	117	108

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	BAB	PVS	NAG	SVN	PVI
%DoD	0.9%	1.2%	-0.7%	-5.5%	0.4%
Values	30	1	1	0	0

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

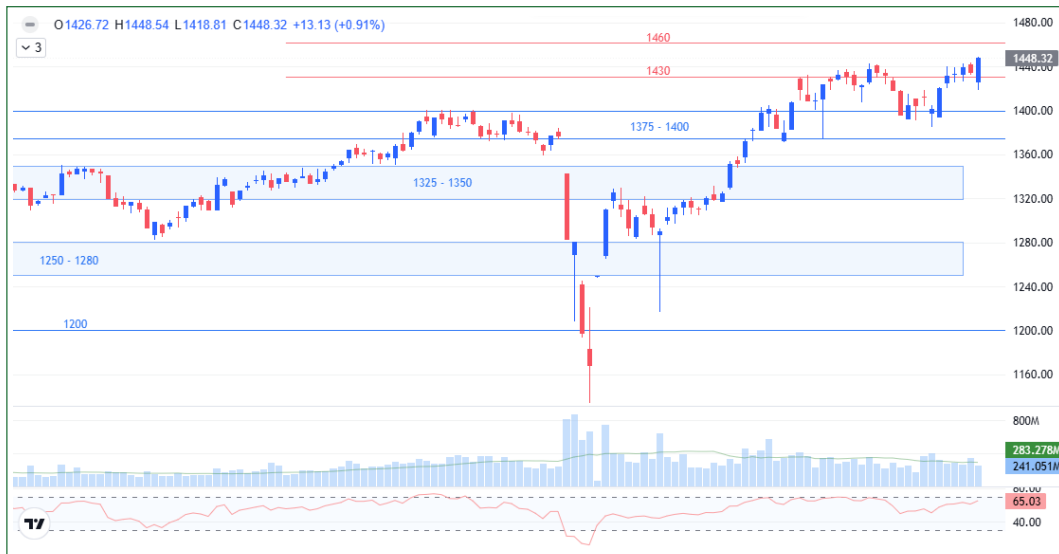




VNINDEX TECHNICAL ANALYSIS

- ✓ Marubozu gaining candle, low volume
- ✓ Support: 1,330.
- ✓ Resistant: 1,350 – 1,360.
- ✓ MACD, RSI improved
- ✓ Trend: test old peak

Scenario: the index gained to above peak but not attached with liquidity, showing that buying motivation wasn't convincing. Codes above MA20 are still less than 50%, showing strong differentiation and the cash flow is better on low-price groups, while the gain came from big pillar groups. The trade might continue shaking supportively, but if the spread doesn't get better, there might be risk of reversing.



VN30 TECHNICAL ANALYSIS

- ✓ Marubozu gaining candle, low volume
- ✓ Support: 1375 - 1400.
- ✓ Resistant: 1440.
- ✓ MACD, RSI improved
- ✓ Trend: test old peak

➔ The index surpassed old peak with the gain on Vingroup, however, the liquidity was low which hasn't confirmed a real breaking session. VN30 also leaned on droppers. **The trade might still need to be supported and tested again around old peak.**

STOCK		STRATEGY	Technical			Financial Ratio			
Ticker	MSB	HOLD	Current price		12	P/E (x)	5.6		
Exchange			HOSE	Action price	(24/6)	11.7	2.6%	P/B (x)	0.8
				Cut loss		11.5	-1.7%	EPS	2150.4
				Target price (new)		13.5		ROE	15.5%
Sector			Bank	Target price (old)			Stock Rating	BB	
						Scale Market Cap	Medium		



TECHNICAL ANALYSIS

- Test short-term support around 12.
 - MACD and RSI tended to weaken but were not too negative, showing correcting phase, hoping to be healthy slowing down sign.
- ➔ The correction might continue and the trade might shake flatly, gaining trend confirmed again when the price surpasses resistant of 12.4.
- ➔ Recommend holding, raising stop loss level to 11.5 to avoid stronger correcting risk. If there is sign of gaining to break resistant of 12.4, we might raise the weight.

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	MSB	Hold	24/06/2025	12.0	11.70	2.6%	13.5	15.4%	11.5	-1.7%	Raise stop loss to 11.5

List of recommendations

No.	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected	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	Hold	24/06/2025	12.00	11.70	2.6%	13.5	15.4%	11.5	-1.7%	Raise stop loss to 11.5
3	DGW	Hold	20/06/2025	43.00	37.10	15.9%	42	13.2%	41	11%	Take profit when the price is < 41
4	FPT	Buy	12/06/2025	115.90	116.9	-0.9%	129	10.4%	112	-4%	
5	HPG	Buy	17/06/2025	26.85	26.75	0.4%	30	12.1%	25	-7%	
6	DCM	Buy	18/06/2025	36.80	36.35	1.2%	40	10%	34	-6%	
7	BVH	Buy	18/06/2025	51.20	51.7	-1.0%	58	12.2%	48	-7%	
8	PVS	Buy	20/06/2025	35.10	35.5	-1.1%	40	13%	33	-7%	



Technical Analysis

- On 15-minute chart, 411F7000 opened with down-gap, however, the demand quickly joined back in so the trade was balance and recovered positively in the afternoon.
- Gaining trend was positive but the gain hasn't slowed down to see technical correcting sign. RSI also approached overbuying level and tended to weaken. However, the correction is trend supportive.
- Long positions are considered at support level of 1,430 or the trade is still positive above 1,430, will support to move toward old peak. Short positions are considered when there is sign of breaking important lower support level. Noting that large-cap codes' impact on VN30 might see strong change during the session.

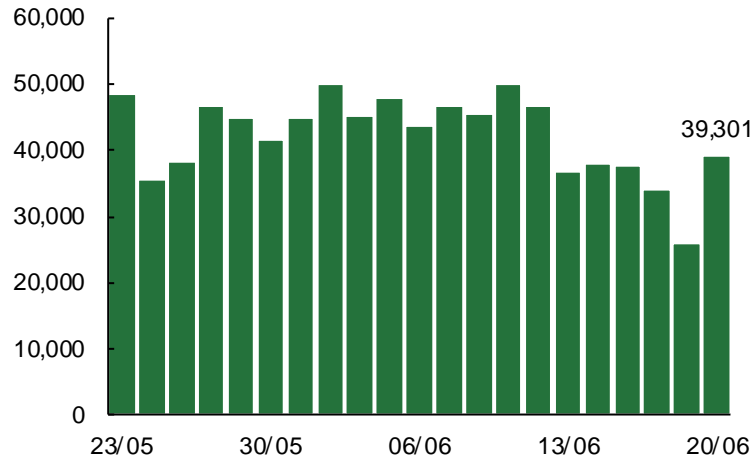
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	>1430	1440	1425	10 : 5
Short	<1424	1414	1428	10 : 4

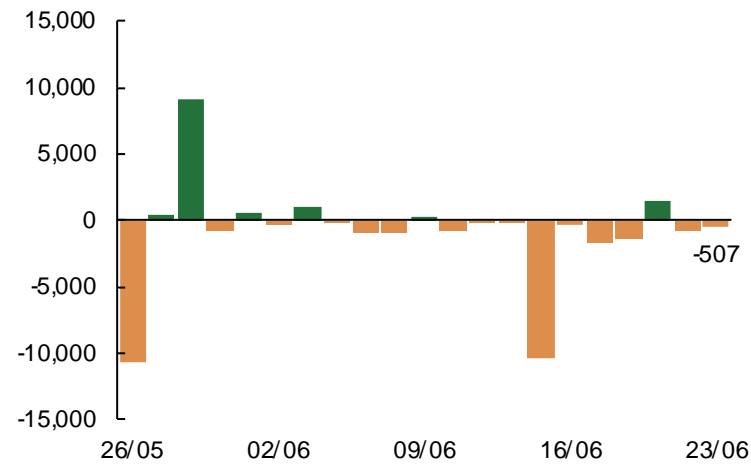
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,448.3	13.1						
4111F7000	1,433.6	9.4	191,589	39,301	1,449.1	-15.5	17/07/2025	24
4111F8000	1,430.6	6.2	469	87	1,450.3	-19.7	21/08/2025	59
VN30F2509	1,426.8	9.3	1,122	1,027	1,451.3	-24.5	18/09/2025	87
VN30F2512	1,422.5	5.1	109	624	1,454.4	-31.9	18/12/2025	178

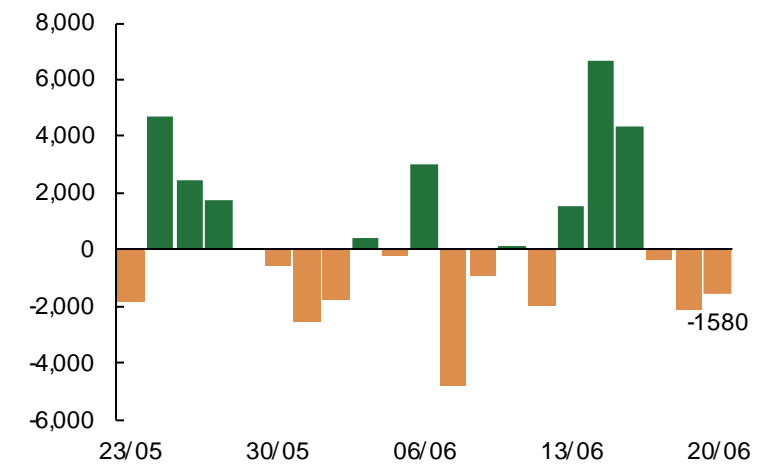
Open interest



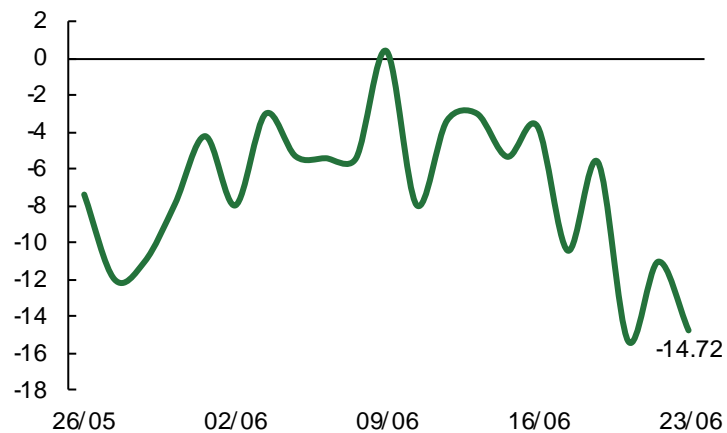
Net trading contracts of foreign investors



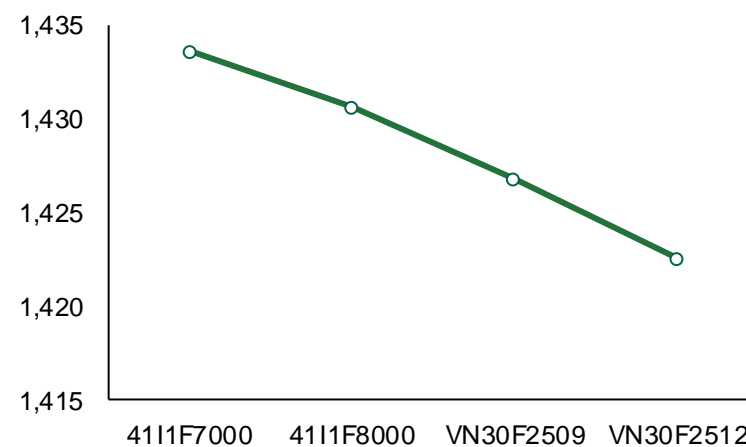
Net trading contracts of institutions



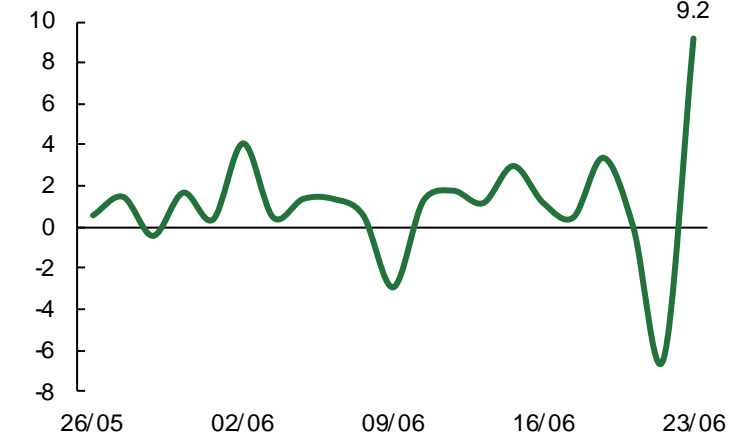
Basis of future contracts



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

Malaysia canceled tariff on Vietnam steel: Malaysia Ministry of Trade, Investment, and Industry (MITI) released final decision on tariff for cool roll steel or non-alloy steel at the width of over 1,300mm imported from China, Korea, Japan, and Vietnam. Accordingly, MITI still applies tax on these products from China and Japan, ending applying tax for Korea and Vietnam related exporters.

Disbursing 100% public investment is a “very big challenge”: at the conference on boosting public investment disbursement on June 22, Minister of Finance Nguyen Van Thang stated that on June 20, ministries and provinces have disbursed and assigned public investment of 818.6 trillion - 99.1% target assigned by Prime Minister. Disbursement as of June 30 is about 264.8 trillion (32.06%), higher than 2024 in both value and rate. However, the Minister stated that reaching 100% disbursement target is a “very big challenge”.

Middle East war is getting worse, sea transport via Arabia peninsula faces risk of interruption: on June 21, Bimco – world biggest association of ship owners, operators, brokers, and sea transport agencies – stated serious warning for stronger threat on commercial transport in sea region around Arabia Peninsula, with possibility of Iran’s response.

CORPORATION NEWS

Meeting with Vingroup, FPT, Viettel, the State suggested to compensate 100% difference if the project sees revenue short in the first 3 years: on June 21, 2025, Ministry of Finance held a meeting to consult on Public-Private Policy (PPP) in science and technology, innovation and digitalization. The draft stated special promoting mechanism with commitment of compensating 100% revenue difference in the first 3 years, receiving support from Viettel, VNPT, FPT, CMC, Vingroup.

VGT – Textile group stated that profit increased strongly by 97% in the first 6 months, delaying the plan for moving exchange: in the meeting with the press, Mr. Le Tien Truong – BoM president released 6-month results, combined revenue is about 9,035 billion, up by 8% YoY (49% year-target). Combined profit is nearly 556 billion – 61% year-target, up by 97% YoY. Mr. Truong stated that the world situation is still unexpected which sees strong impact on textile. However, Vinatex is still on growing trend. Previously, at 2025 general meeting, Vinatex leader stated that there is not yet any plan for moving from UPCoM to HOSE or HNX.

Platinum Victory wants to raise owning rate in REE to 44.99%: Platinum Victory – a foreign fund from Singapore registered to buy nearly 15.9 million REE shares. The trade is expected to take place from June 26 to July 25, 2025. If succeed, this fund will raise owning rate in REE from over 196 to over 211.9 million shares, equivalent to raising it from 41.61% to 44.99% capital in REE. Previously, ending registering time from May 22 to June 20, 2025, Platinum Victory only successfully bought 140,000 shares over 16 million shares registered. The reason for not completing the trade is that the market condition is not favorable.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	10,100	14,400	42.6%	Buy
VCG	21,950	23,518	7.1%	Hold
DGC	96,400	102,300	6.1%	Hold
MWG	65,000	66,700	2.6%	Hold
HHV	12,350	13,500	9.3%	Hold
TCM	30,200	43,818	45.1%	Buy
AST	64,000	64,300	0.5%	Hold
DGW	43,000	48,000	11.6%	Overweight
DBD	56,700	68,000	19.9%	Overweight
HAH	69,600	61,200	-12.1%	Sell
PNJ	80,500	111,700	38.8%	Buy
HPG	26,850	32,400	20.7%	Buy
DRI	12,646	15,100	19.4%	Overweight
DPR	39,900	43,500	9.0%	Hold
VNM	55,900	70,400	25.9%	Buy
STB	46,450	38,800	-16.5%	Sell
ACB	21,350	26,650	24.8%	Buy
MBB	25,900	31,100	20.1%	Buy
MSB	12,000	13,600	13.3%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	13,000	11,900	-8.5%	Underweight
TCB	33,800	30,700	-9.2%	Underweight
TPB	13,300	19,700	48.1%	Buy
VIB	18,000	22,900	27.2%	Buy
VPB	18,400	24,600	33.7%	Buy
CTG	41,350	42,500	2.8%	Hold
HDB	21,950	28,000	27.6%	Buy
VCB	56,600	69,900	23.5%	Buy
BID	35,850	41,300	15.2%	Overweight
LPB	31,600	28,700	-9.2%	Underweight
MSH	37,250	58,500	57.0%	Buy
IDC	42,600	72,000	69.0%	Buy
SZC	35,150	49,500	40.8%	Buy
BCM	60,100	80,000	33.1%	Buy
SIP	67,000	88,000	31.3%	Buy
IMP	51,100	50,600	-1.0%	Underweight
VHC	56,600	83,900	48.2%	Buy
ANV	17,650	17,200	-2.5%	Underweight
FMC	37,500	50,300	34.1%	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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