

REMARKABLE POINTS ON THE MARKET

- **Situation:** the market was positive, following positive reaction on Israel-Iran war easing down, after most recent statement of President Trump. On Truth Social, Trump stated: "Congratulate on everyone, Israel and Iran have reached a comprehensive cease fire agreement". The agreement will be carried out in phases. "Iran will cease fire first and at 12th hour, Israel will cease fire/ At 24th hour, the 12-day war will end". Global stock market was also positive with this statement as green spread widely.
- **Remarkable points of the session:** the market gained but selling pressure tended to increase when the index approached high level. The market leaned on buyers but was lower than the morning. The trade moved among big pillars which helped maintaining points for the market, as the cash flow still differentiated and the consistency wasn't high. Oil was negative following world oil price drop as Israel-Iran war easing down. And transportation, Utility were also negative. On the contrary, green covered wider, but the gain slowed down at the end. Vingroup still led, and standing out on gaining side were Banking, Securities, Export (Textile, Aqua product). In term of points, contributing in the gain was positive trade on VHM, VIC, HVN, BVH while GAS, BSR, PLX, PVD dropped. Foreign investors turned to a net buying of 2.3 billion, focusing on DGW, VND, SSI.

TECHNICAL POINT OF VIEW

- **VN-Index** broke out of old peak of 1,350 but the consistency was still weak as big pillars were in control. Matched volume increased, showing more supply than demand, and the index closed with Spinning top candle, also showing hesitation and gaining motivation slowing down. Therefore, the index might need to test 1,350-1,360 to support gaining trend. Close resistant is around 1,380 points, while support level is raised to 1,340 points.
- **For HNX-Index**, the trade is quieter, although the liquidity increased strongly, the index hasn't increased much. Current trade is still collecting within 225-230.
- **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

- Buy HDB (Details in page 7)

VN-Index **1366.77 (0.63%)**

1026 Mn shares 25712.9 Bn VND (17.73%)

HNX-Index **227.79 (0.16%)**

115 Mn shares 2254.2 Bn VND (25.22%)

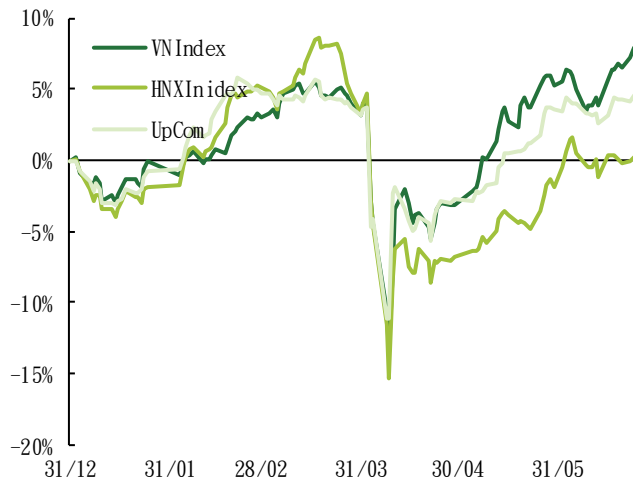
UPCOM-Index **99.34 (0.41%)**

42 Mn shares 709.4 Bn VND (-9.99%)

VN30F1M **1449.00 (1.07%)**

200,002 Contracts Ol: 41,230 Contracts

% performance YTD of the indexes

















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	1,366.8	📉	0.6%	1.4%	4.0%	25,712.9	📈	17.73%	22.8%	51.8%	1,026.3	📈	13.8%	18.6%	42.7%									
HNX-Index	227.8	📉	0.2%	-0.2%	5.3%	2,254.2	📈	25.2%	29.4%	92.5%	114.9	📈	29.8%	24.8%	96.6%									
UPCOM-Index	99.3	📉	0.4%	0.5%	3.2%	709.4	📉	-10.0%	-17.7%	6.7%	42.1	📉	-2.8%	-25.2%	-37.6%									
VN30	1,462.8	📉	1.0%	2.2%	3.8%	12,604.0	📈	28.9%	29.9%	53.5%	377.6	📈	28.9%	20.1%	42.7%									
VNMID	1,967.6	📉	0.8%	0.5%	5.4%	10,470.5	📈	16.0%	23.9%	57.4%	447.3	📈	17.7%	17.2%	37.6%									
VNSML	1,445.6	📉	0.0%	-0.6%	2.3%	1,734.2	📉	-9.2%	-3.4%	28.7%	98.0	📉	-17.9%	-7.8%	18.8%									
Be sector (VNIndex)																								
Banking	533.3	📉	0.3%	0.9%	2.8%	6,350.7	📈	31.9%	14.2%	25.0%	266.0	📈	19.0%	7.8%	12.2%									
Real Estate	405.6	📈	2.7%	6.2%	4.5%	3,980.2	📈	22.6%	13.5%	2.0%	168.0	📈	20.6%	4.1%	-10.3%									
Financial Services	255.5	📈	2.6%	-1.1%	1.6%	4,037.9	📈	75.0%	104.6%	56.5%	212.1	📈	61.5%	90.7%	44.2%									
Industrial	215.9	📉	0.4%	-0.4%	2.6%	1,833.3	📈	22.5%	51.2%	38.7%	52.7	📈	18.2%	48.2%	39.5%									
Basic Resources	453.6	📉	0.7%	0.2%	4.0%	935.1	📈	10.3%	-2.6%	-11.6%	40.5	📈	5.7%	-7.4%	-21.6%									
Construction & Materials	164.7	📉	0.1%	-1.1%	0.2%	1,010.0	📉	-17.4%	-2.5%	-12.9%	48.3	📉	-19.8%	-2.7%	-18.3%									
Food & Beverage	501.8	📉	0.8%	1.0%	3.7%	2,077.5	📉	-25.3%	-1.0%	34.1%	48.3	📉	-35.6%	-30.7%	-1.8%									
Retail	1,236.1	📉	-0.2%	1.0%	4.0%	981.8	📈	6.5%	24.0%	28.9%	18.0	📈	12.9%	31.5%	34.4%									
Technology	532.0	📉	0.5%	-2.6%	0.1%	1,573.9	📈	94.0%	79.8%	121.3%	17.2	📉	-6.7%	8.6%	51.7%									
Chemicals	172.8	📉	-0.3%	4.4%	10.2%	1,051.2	📉	-5.5%	-2.9%	33.8%	26.2	📉	-10.5%	-4.7%	24.0%									
Utilities	664.5	📉	-2.5%	2.0%	7.8%	597.9	📈	14.2%	21.9%	45.9%	24.6	📈	26.4%	24.2%	34.7%									
Oil & Gas	61.8	📉	-5.1%	-1.9%	14.0%	584.5	📉	-7.7%	28.9%	67.8%	26.7	📉	-2.4%	35.2%	67.8%									
Health Care	417.1	📉	-0.2%	-0.6%	0.2%	37.2	📉	-41.9%	-58.9%	-49.5%	1.9	📉	-41.6%	-53.7%	-49.0%									
Insurance	87.7	📈	4.7%	-0.8%	3.3%	65.1	📈	215.3%	147.9%	107.9%	1.7	📈	197.9%	134.8%	102.7%									

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	1,366.8 	0.6%	7.9%	13.9x	1.7x
SET-Index	Thailand	1,100 	3.5%	-21.4%	13.4x	1.0x
JCI-Index	Indonesia	6,869 	1.2%	-3.0%	16.0x	1.8x
FTSE Bursa Malaysia	Malaysia	11,288 	-0.01%	-10.3%	14.3x	1.3x
PSEi Index	Phillipines	6,293 	1.2%	-3.6%	10.8x	1.3x
Shanghai Composite	China	3,421 	1.2%	2.1%	17.4x	1.4x
Hang Seng	Hong Kong	24,177 	2.1%	20.5%	11.3x	1.3x
Nikkei 225	Japan	38,791 	1.1%	-2.8%	17.8x	2.0x
S&P 500	The US	6,025 	1.0%	2.4%	25.6x	5.1x
Dow Jones	The US	42,582 	0.9%	0.1%	22.6x	5.4x
FTSE 100	England	8,784 	0.3%	7.5%	13.1x	2.0x
Euro Stoxx 50	The EU	5,301 	1.5%	8.3%	15.6x	2.1x
DXV		98 	-0.6%	-9.6%		
USDVND		26,158 	0.1%	2.6%		

Source: Bloomberg, PHS compiled

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

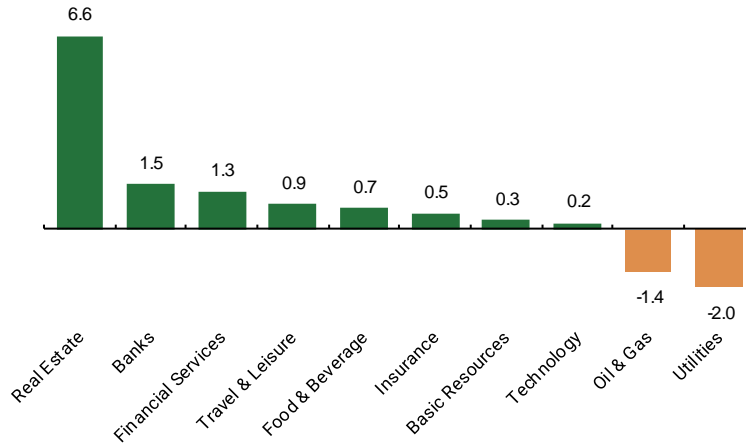
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil		-2.5%	7.6%	-6.6%	-19.0%
WTI oil		-11.3%	8.1%	-7.3%	-18.5%
Natural gas		-5.4%	9.2%	0.2%	29.5%
Coking coal (*)		-4.2%	-13.0%	-29.2%	-40.6%
HRC Steel (*)		-0.3%	-2.9%	-8.0%	-14.1%
PVC (*)		1.2%	-0.6%	-5.2%	-18.8%
Urea (*)		-0.1%	4.7%	8.5%	18.7%
Natural rubber		-1.1%	-5.8%	-19.1%	-6.7%
Cotton		2.3%	-0.9%	-4.2%	-8.1%
Sugar		0.2%	-6.7%	-16.2%	-16.8%
World Container Index		-7.5%	44.0%	-13.8%	-35.9%
Baltic Dirty tanker Index		7.9%	14.2%	18.6%	-7.6%
Gold		-1.3%	-1.0%	26.7%	42.4%
Silver		0.3%	7.9%	25.0%	22.1%

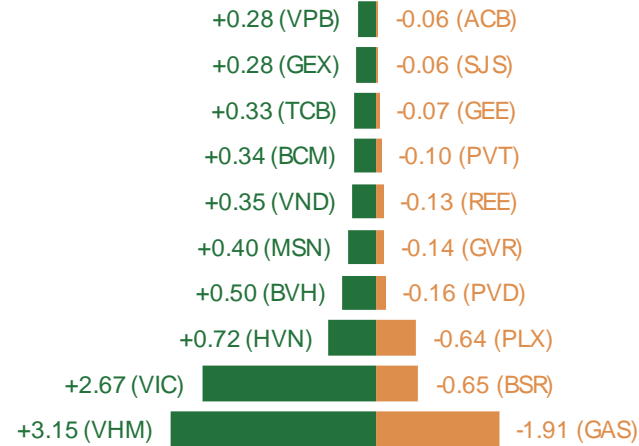
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

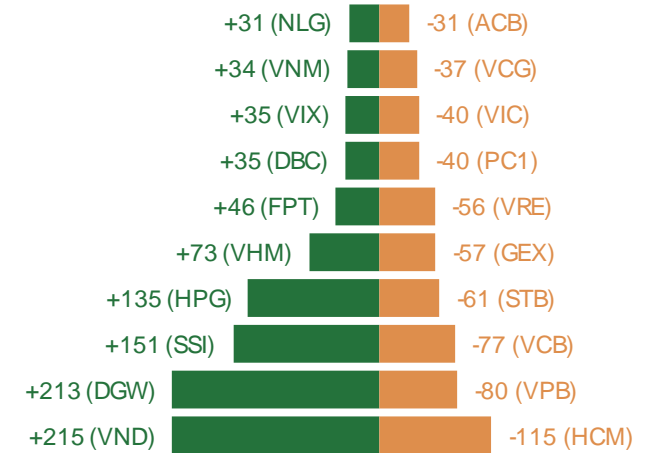
TOP SECTORS IMPACTING VNINDEX



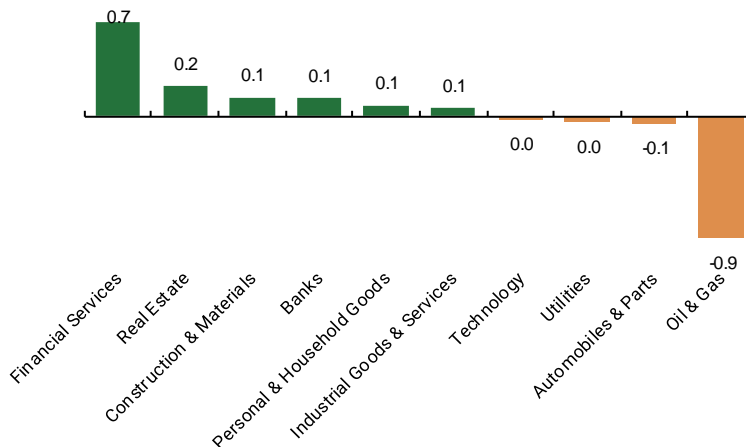
TOP TICKERS IMPACTING VNINDEX



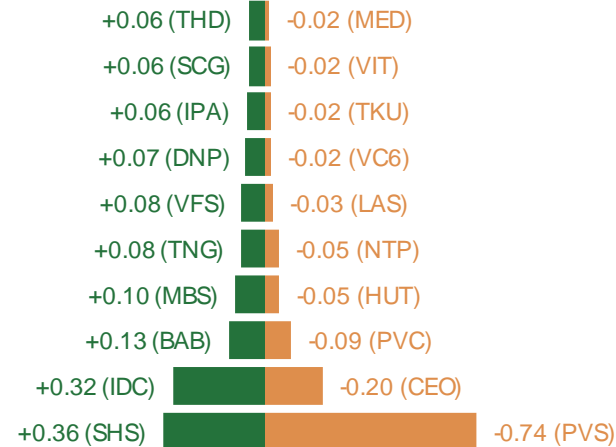
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



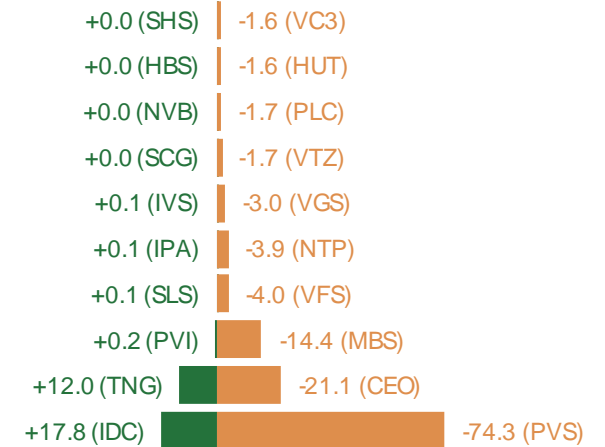
TOP SECTORS IMPACTING HNXINDEX



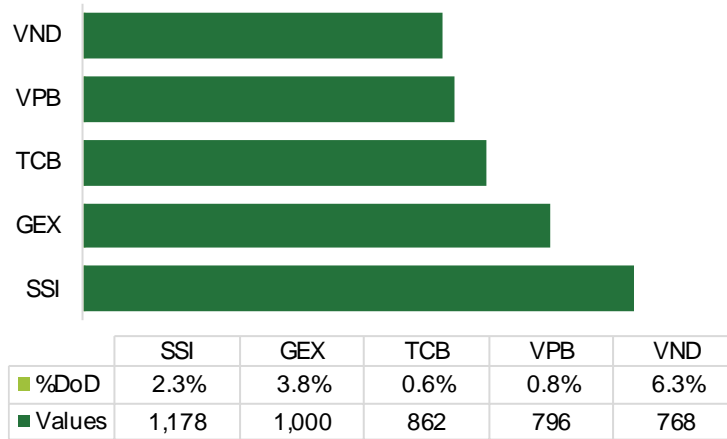
TOP TICKERS IMPACTING HNXINDEX



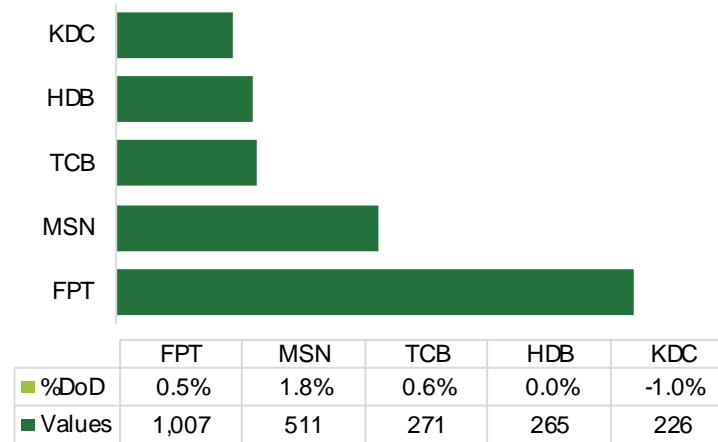
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

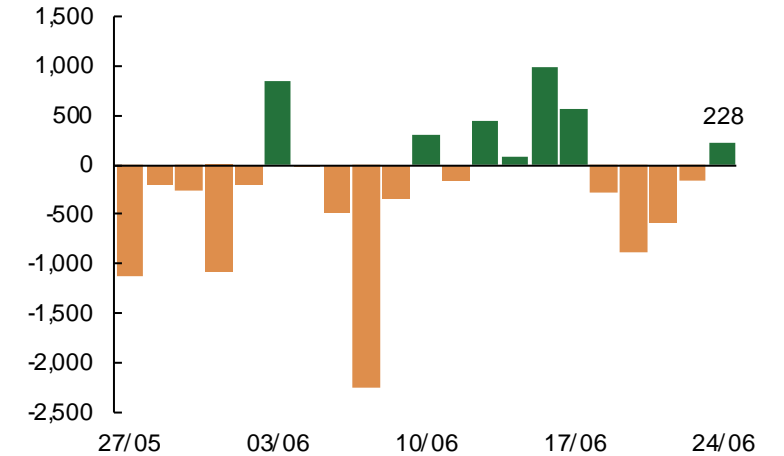


TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

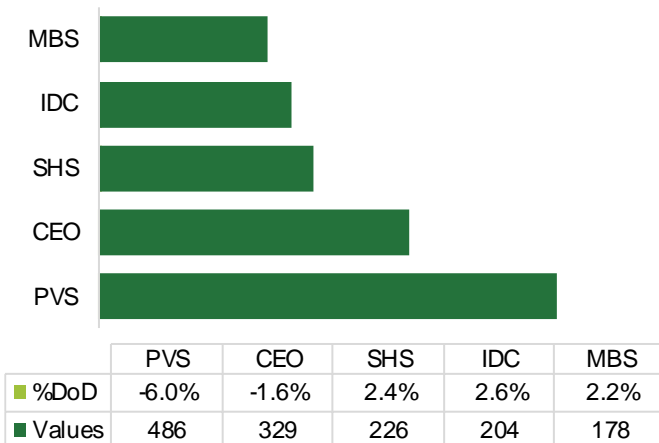


MARKET WRAP MARKET STATISTICS

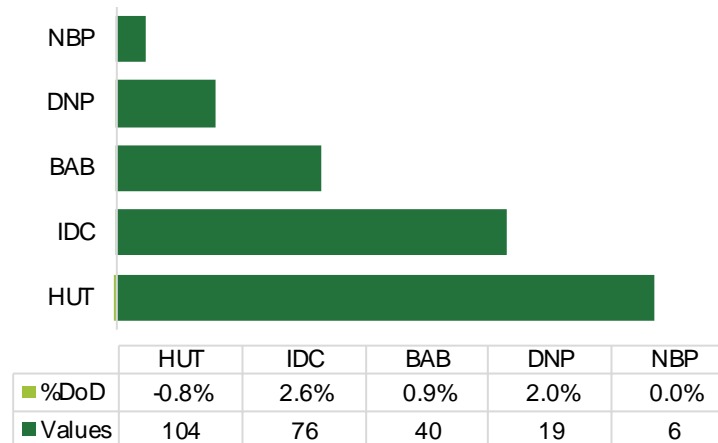
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



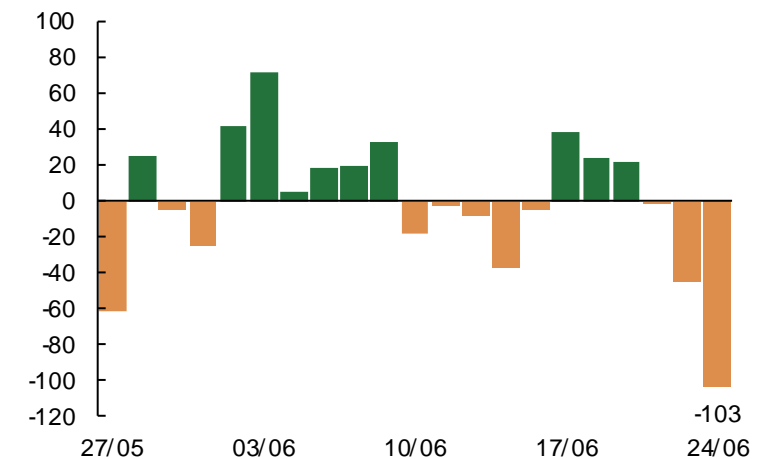
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





VNINDEX TECHNICAL ANALYSIS

- ✓ Spinning top candle, volume is higher than 20-session average.
- ✓ Support: 1,340 – 1,350.
- ✓ Resistant: 1,380.
- ✓ RSI approached overbuying level
- ✓ Trend: test 1,350

Scenario: The index gained to above 1,350 but consistency wasn't high, along with the candle's hesitation, showing that the breaking wasn't really convincing. The trade might return to test 1,350-1,360 for support. Short-term support for maintaining motivation is raised to 1,340 points.



VN30 TECHNICAL ANALYSIS

- ✓ Spinning top candle, volume is higher than 20-session average.
 - ✓ Support: 1,400 – 1,420.
 - ✓ Resistant: 1,460.
 - ✓ RSI approached overbuying level
 - ✓ Trend: test support level.
- ➔ The index continued on gaining trend and reached resistant of 1,460 points. However, the trade slowed down with hesitating candle, showing that gaining trend is seeing challenge, and RSI is also approaching overbuying level. Might see correcting sign to support the trend.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	HDB	BUY	Current price	67.5		P/E (x)	16.9
Exchange	HOSE		Action price (25/6)	21.95		P/B (x)	1.3
Sector	Bank		Target price	24	9.3%	EPS	3985.0
			Cut loss	21	-4.3%	ROE	25.8%
						Stock Rating	BBB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- The price is stable above day-MA20.
 - MACD cut up to signal line again while RSI is stable above 50.
 - Matched volume tended to increase recently.
 - MA50 support level around 21,3 is tested to be positive support.
- ➔ Recovering trend might continue with higher target.
- ➔ Recommend buying around current level or using the shakes during the session.

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	HDB	Buy	25/06/2025	22.0	21.95	0.0%	24.0	9.3%	21	-4.3%	Stay on positive level

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	13.10	12.9	1.6%	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	116.50	116.9	-0.3%	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	36.35	36.35	0.0%	40	10%	34	-6%	
7	BVH	Buy	18/06/2025	54.10	51.7	4.6%	58	12.2%	48	-7%	
8	PVS	Buy	20/06/2025	33.00	35.5	-7.0%	40	13%	33	-7%	



Technical Analysis

- **On 15-minute chart**, 4111F7000 opened with big up-gap surpassing 1,440 and stayed on positive uptrend after that. The trade slowed down partly in the afternoon but the index still closed positively.
- RSI approached overbuying level and tended to drop, while MACD cut down to signal, showing that correcting sign is in control. However, the main trend is still tending on uptrend so the correction is supportive.
- Long positions are considered at support level of 1,445 or if the price breaks 1,455. Short positions are considered when there is sign of breaking support of 1,440, might drop stronger.

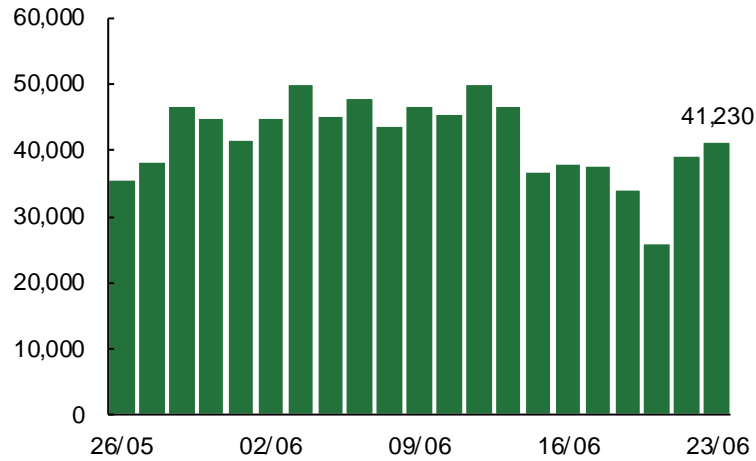
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	1.445	1.454	1.441	9 : 4
Long	> 1.455	1.462	1.451	7 : 4
Short	< 1.439	1.433	1.442	6 : 3

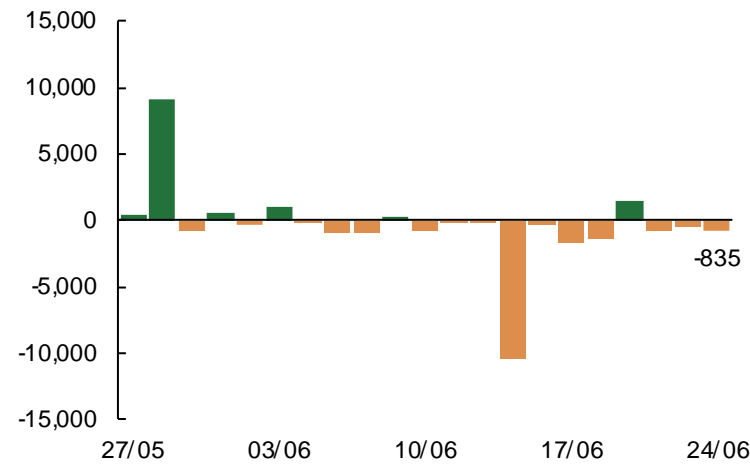
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,462.8	14.5						
4111F7000	1,449.0	15.4	200,002	41,230	1,463.6	-14.6	17/07/2025	23
4111F8000	1,447.3	16.7	842	200	1,464.8	-17.5	21/08/2025	58
VN30F2509	1,449.7	22.9	872	1,234	1,465.8	-16.1	18/09/2025	86
VN30F2512	1,490.0	67.5	255	638	1,468.9	21.1	18/12/2025	177

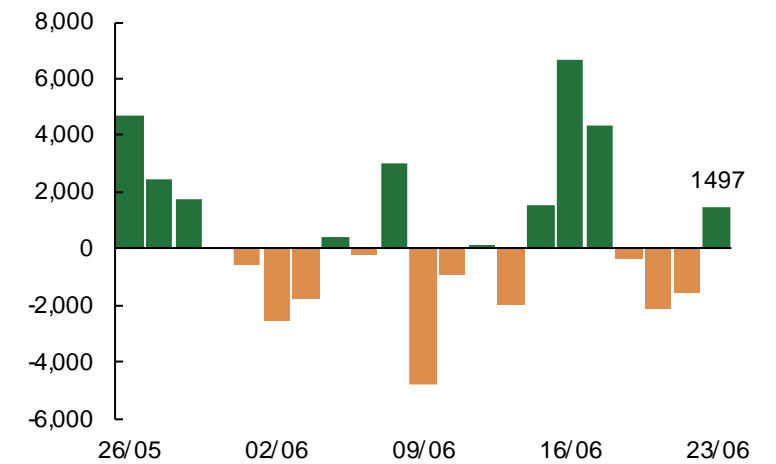
Open interest



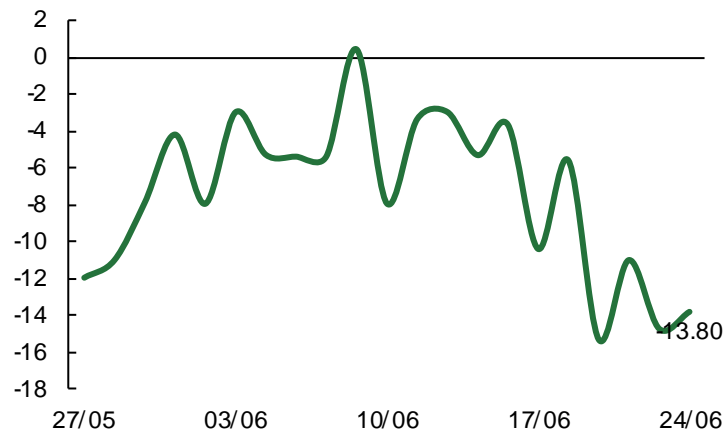
Net trading contracts of foreign investors



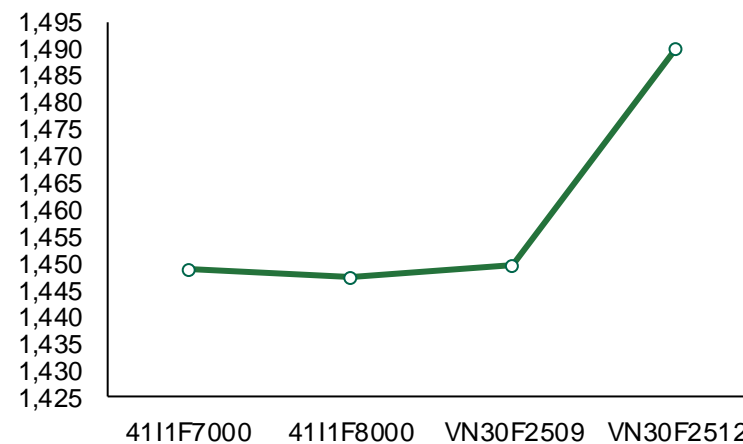
Net trading contracts of institutions



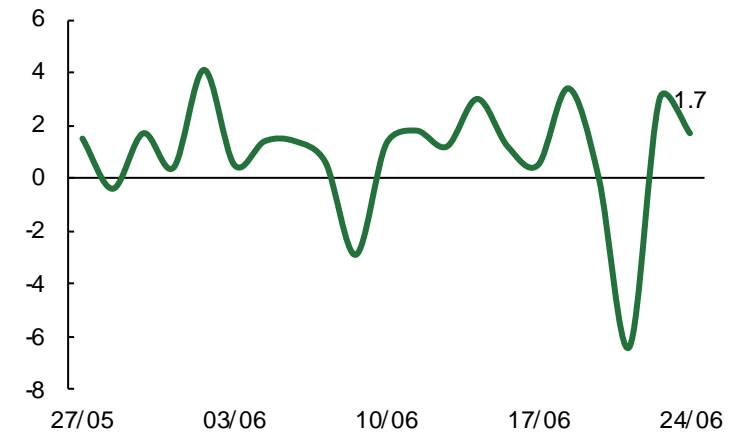
Basis of future contracts



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

MSCI evaluates Vietnam stock market in June review: MSCI stated to observe prefunding solution and English information releasing procedure. However, there is not much change and many standards haven't been satisfied. Vietnam can be hardly added by MSCI in the observing list for upgrading to emerging country this year. According to forecast, the organization will release market rating result on June 25, or June 26 Vietnam time.

Vietnam, Taiwan, Thailand saw record export to America before Trump's tax deadline: export from Vietnam and Thailand to America both increased by 35% YoY in May. Taiwan is even more impressive with a growth of nearly 90%. This situation might raise America trade deficit in May data, and complicating the negotiations between Trump and regional economies.

Israel Prime Minister announced to accept ceasing fire with Iran: On June 24, Israel Prime Minister Benjamin Netanyahu has completed the main targets in the war with Iran, including canceling the threat from Tehran missile program. On the other side, Iran Press TV also officially confirmed the validity of cease fire order.

CORPORATION NEWS

MSN - Masan profit is about 1.5 trillion in Q2/2025: According to the company, Net profit after tax before Minority Interest (NPAT Pre-MI) in Q2/2025 is about 1.5 trillion, up by nearly 60% YoY. VAT drop is expected to push consumers to high quality consuming products, suiting the direction that MCH and MML are targeting.

VRE - Vincom Retail received part of Vingroup's sea filling super project: On June 23, Vincom Retail issued Resolution approving VRE and Can Gio Tourism City (Vingroup subsidiary company) for signing an agreement for receiving part of the project expanding Vinhomes Green Paradise, at Long Hoa commune, Can Gio district, Ho Chi Minh city to develop service trading land fund. The project total area is 2,870ha with total investment of over 217 trillion (or nearly 9 billion USD), being started on April 19.

GMD - Gemadept profit is about 1.1 trillion, will bid on important seaports: at 2025 general meeting, the company revealed 6-month revenue to be about 2,760 billion and EBT is 1.1 trillion. General Director Nguyen Thanh Binh added that Northern ports are surpassing 6-month target. However, he stated that last 6-month prospect is still instable and tough. For investment, CEO Nguyen Thanh Binh stated that Gemadept pays attention on important projects like Cai Mep Ha, Nam Do Son, Lien Chieu. But the concern on each project is different, the company will make bid, not just follow the trend and take spot, but will try to be most effective.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	10,150	14,400	41.9%	Buy
VCG	21,600	23,518	8.9%	Hold
DGC	96,500	102,300	6.0%	Hold
MWG	64,900	66,700	2.8%	Hold
HHV	12,400	13,500	8.9%	Hold
TCM	30,800	43,818	42.3%	Buy
AST	63,200	64,300	1.7%	Hold
DGW	43,000	48,000	11.6%	Overweight
DBD	55,900	68,000	21.6%	Buy
HAH	68,100	61,200	-10.1%	Sell
PNJ	80,200	111,700	39.3%	Buy
HPG	27,000	32,400	20.0%	Overweight
DRI	12,672	15,100	19.2%	Overweight
DPR	39,600	43,500	9.8%	Hold
VNM	56,400	70,400	24.8%	Buy
STB	46,500	38,800	-16.6%	Sell
ACB	21,300	26,650	25.1%	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	34,000	30,700	-9.7%	Underweight
TPB	13,250	19,700	48.7%	Buy
VIB	18,150	22,900	26.2%	Buy
VPB	18,550	24,600	32.6%	Buy
CTG	41,550	42,500	2.3%	Hold
HDB	21,950	28,000	27.6%	Buy
VCB	56,600	69,900	23.5%	Buy
BID	36,000	41,300	14.7%	Overweight
LPB	31,800	28,700	-9.7%	Underweight
MSH	37,700	58,500	55.2%	Buy
IDC	43,700	72,000	64.8%	Buy
SZC	35,350	49,500	40.0%	Buy
BCM	61,500	80,000	30.1%	Buy
SIP	67,200	88,000	31.0%	Buy
IMP	51,300	50,600	-1.4%	Underweight
VHC	56,700	83,900	48.0%	Buy
ANV	18,050	17,200	-4.7%	Underweight
FMC	37,200	50,300	35.2%	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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