

THE CASH FLOW STILL DIFFERENTIATED STRONGLY, THE MARKET SLOWED DOWN ALTHOUGH THE INDEX GAINED

30/06/2025

REMARKABLE POINTS ON THE MARKET

- **Situation:** the index closed in green, closing a gaining week and confirmed surpassing peak of 1,350. However, a remarkable point of the week was that the liquidity dropped, with big pillars taking control, and the codes differentiated strongly. Global stock market also got better as Israel-Iran war is expected to end. Moreover, White House lowered the urgent for applying tariffs, announcing to be flexible and extendable for friendly countries.
- **Remarkable points of the session:** matched volume increased but still stayed below 20-session average, and the market leaned on buyers. The cash flow was positive on low-price codes, the market might have hope on positive trade negotiation. Standing out on gaining side were Aqua products, Telecommunication, Retail. Moreover, Vingroup was in green again which contributed on the gain. On the other side, Oil, Fertilizer, Utility were negative. Foreign investors lowered the net selling to nearly 11 billion, focusing on FPT, VCI, STB.

TECHNICAL POINT OF VIEW

- **VN-Index** still hesitated above old peak. The gain wasn't attached with liquidity and the spread was weak, showing that gaining trend will different strongly. The status might be "false green". However, the codes haven't corrected too negatively or seen sign of breaking, balance trend might still be the main theme. The market might need to collect further before the consistency gets better. Accordingly, the market might shake further flatly around 1,365 (+/-15% points) to test the demand. Trend maintaining support level is raised to 1,340 points, while close resistant is 1,380 points.
- **For HNX-Index,** the situation was struggling similar to previous session as only some codes changed around reference with hesitating Spinning top candle. The liquidity stayed low, showing that the market needs to collect within 225-230.
- **General strategy:** holding, high-risk investors might spend more weight on short-term surfing positions following the cash flow. If the index tests 1,350-1,360 positively, we might raise the weight. Priority groups are Banking, Retail, Investment, Consumption, Technology.

STOCK RECOMMENDATION

- Buy CMG (Details in page 7)

VN-Index 1371.44 (0.42%)

778 Mn shares 19059.1 Bn VND (-0.96%)

HNX-Index 227.81 (0.05%)

73 Mn shares 1256.8 Bn VND (-7.36%)

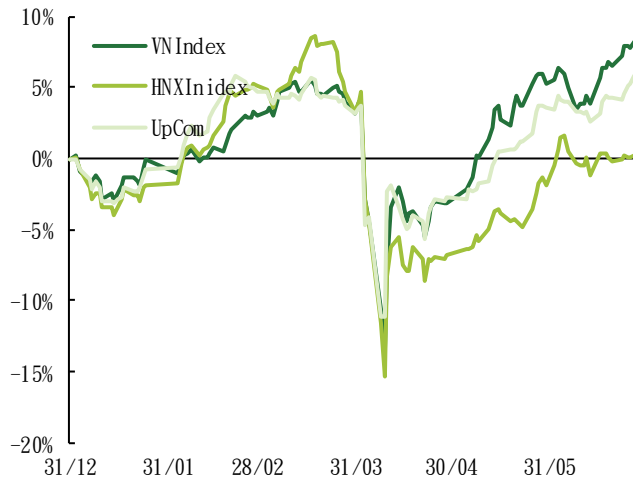
UPCOM-Index 100.62 (0.56%)

58 Mn shares 617.5 Bn VND (-3.66%)

VN30F1M 1460.00 (0.77%)

175,539 Contracts Ol: 44,897 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	1,371.4	👉	0.423%	1.6%	2.4%	19,059.1	▼	-0.96%	-14.6%	-24.1%	778.4	▼	-4.6%	-8.9%	-30.7%	
HNX-Index	227.8	👉	0.05%	0.3%	2.7%	1,256.8	▼	-7.4%	-6.0%	-39.1%	73.4	▼	-8.0%	0.1%	-41.3%	
UPCOM-Index	100.6	👉	0.6%	1.5%	2.5%	617.5	▼	-3.7%	-4.3%	-71.2%	57.7	▲	32.3%	-15.0%	-37.1%	
VN30	1,475.9	👉	0.8%	2.8%	3.4%	9,889.2	▼	-0.7%	-17.7%	-1.8%	308.9	▼	-8.0%	-16.3%	-13.0%	
VNMID	1,973.6	👉	0.21%	0.9%	2.0%	7,131.6	▼	-2.8%	-1.2%	-39.2%	292.1	▼	-6.4%	-4.8%	-47.4%	
VNSML	1,445.7	👉	0.07%	-0.2%	-1.0%	1,494.6	▲	7.5%	-28.3%	-35.5%	85.5	▲	11.5%	-23.6%	-42.7%	
Be sector (VNIndex)																
Banking	533.3	👉	0.19%	0.2%	2.4%	4,884.9	▼	-26.5%	-20.7%	-13.9%	232.6	▼	-18.3%	-13.6%	-11.2%	
Real Estate	405.3	👉	0.7%	4.3%	3.0%	2,981.0	▲	17.0%	-11.6%	-27.6%	140.6	▲	23.6%	-1.1%	-28.5%	
Financial Services	256.2	👉	0.4%	1.7%	2.4%	1,776.5	▲	9.5%	-27.3%	-36.7%	98.1	▲	13.2%	-24.8%	-37.9%	
Industrial	213.6	▼	-0.50%	1.3%	-0.3%	959.6	▼	-31.9%	-36.1%	-34.0%	24.1	▼	-39.8%	-44.2%	-41.5%	
Basic Resources	459.2	👉	0.2%	1.4%	5.8%	606.4	▼	-45.5%	-43.6%	-48.6%	31.5	▼	-40.7%	-35.0%	-44.6%	
Construction & Materials	166.7	👉	0.81%	-1.5%	-2.5%	946.8	▼	-16.0%	-10.9%	-22.8%	43.0	▼	-32.5%	-21.4%	-31.3%	
Food & Beverage	521.8	▲	2.7%	2.8%	4.9%	2,655.9	▲	45.9%	19.8%	52.2%	61.9	▲	43.6%	9.9%	15.6%	
Retail	1,257.2	▲	1.3%	1.0%	3.9%	1,351.9	▲	106.8%	75.4%	61.4%	21.2	▲	99.9%	60.3%	43.7%	
Technology	537.1	👉	0.5%	0.8%	0.8%	854.9	▲	57.4%	-10.4%	3.8%	10.8	▲	75.6%	-24.1%	-13.8%	
Chemicals	175.6	👉	0.01%	1.1%	6.5%	942.9	▲	60.7%	2.5%	8.1%	20.4	▲	32.7%	-12.1%	-11.9%	
Utilities	660.4	▼	-0.4%	-2.3%	4.4%	217.4	▼	-28.5%	-51.1%	-51.9%	9.5	▼	-40.5%	-49.8%	-52.1%	
Oil & Gas	60.8	👉	0.1%	-5.8%	5.6%	165.1	▼	-24.9%	-60.5%	-57.9%	8.1	▼	-18.6%	-56.6%	-54.6%	
Health Care	414.6	▼	-0.37%	-0.6%	-1.2%	123.9	▲	89.1%	89.3%	64.0%	4.3	▲	31.8%	36.4%	10.2%	
Insurance	85.4	▼	0.0%	1.6%	2.5%	29.1	▲	101.6%	-6.7%	-11.2%	0.7	▲	94.0%	-11.7%	-17.5%	

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	1,371.4	0.4%	8.3%	14.0x	1.7x
SET-Index	Thailand	1,082	-2.2%	-22.7%	13.4x	1.0x
JCI-Index	Indonesia	6,897	-	-2.6%	16.3x	1.9x
FTSE Bursa Malaysia	Malaysia	11,399	-	-9.4%	14.4x	1.3x
PSEi Index	Phillipines	6,408	1.2%	-1.8%	11.0x	1.4x
Shanghai Composite	China	3,424	-0.7%	2.2%	17.8x	1.4x
Hang Seng	Hong Kong	24,284	-0.2%	21.1%	11.6x	1.3x
Nikkei 225	Japan	40,151	1.4%	0.6%	18.3x	2.1x
S&P 500	The US	6,141	0.8%	4.4%	26.1x	5.2x
Dow Jones	The US	43,387	0.9%	2.0%	23.0x	5.5x
FTSE 100	England	8,780	0.5%	7.4%	13.1x	2.0x
Euro Stoxx 50	The EU	5,290	0.9%	8.1%	15.8x	2.1x
DXY		97	-0.4%	-10.3%		
USDVND		26,096	-0.2%	2.4%		

Source: Bloomberg, PHS compiled

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

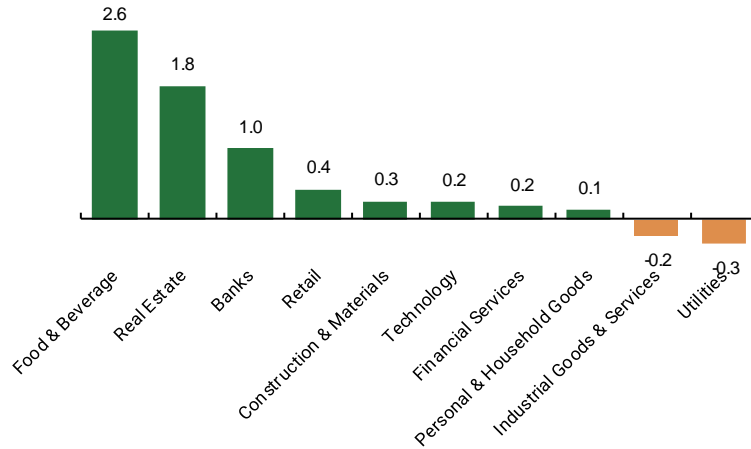
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	0.72%	6.4%	-8.6%	-21.0%
WTI oil	1.0%	7.7%	-8.6%	-19.8%
Natural gas	6.4%	6.7%	-0.2%	35.0%
Coking coal (*)	0.0%	-13.0%	-29.2%	-42.1%
HRC Steel (*)	0.2%	-1.4%	-7.9%	-14.0%
PVC (*)	1.2%	-0.6%	-5.2%	-18.8%
Urea (*)	0.0%	4.8%	8.6%	17.9%
Natural rubber	1.3%	-5.2%	-18.1%	-2.2%
Cotton	0.9%	2.3%	-1.9%	-6.9%
Sugar	-0.5%	-7.7%	-17.4%	-21.0%
World Container Index	-9.0%	31.0%	-21.6%	-43.9%
Baltic Dirty tanker Index	-3.0%	7.9%	10.2%	-12.0%
Gold	-1.5%	-0.5%	25.1%	41.0%
Silver	-0.9%	8.0%	24.4%	24.1%

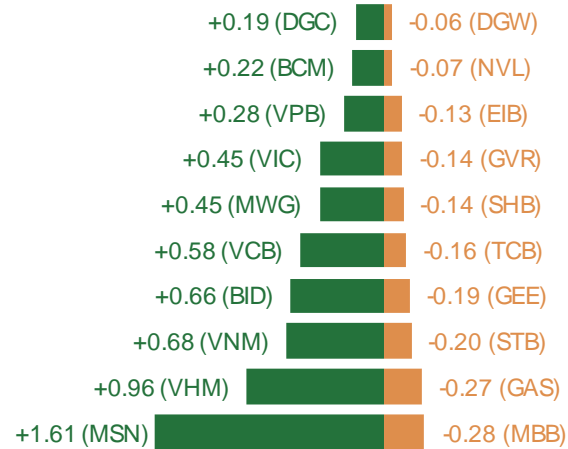
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

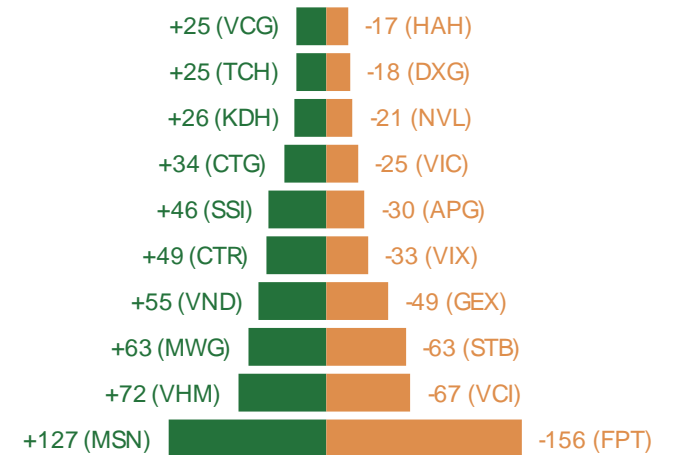
TOP SECTORS IMPACTING VNINDEX



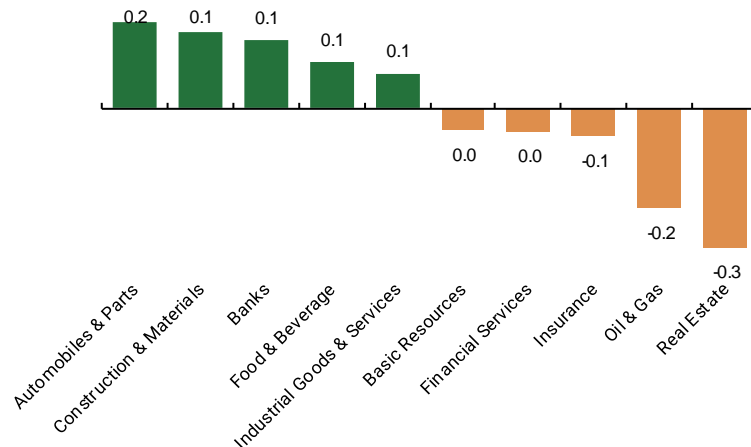
TOP TICKERS IMPACTING VNINDEX



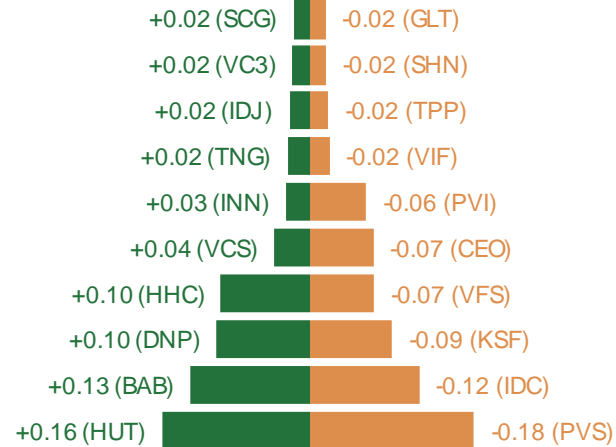
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



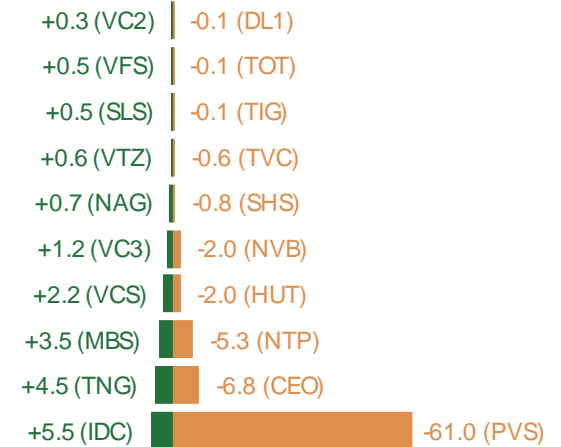
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	SHB	MSN	MWG	FPT	VNM
%DoD	-1.1%	6.7%	2.0%	0.3%	2.5%
Values	1,165	1,057	727	621	513

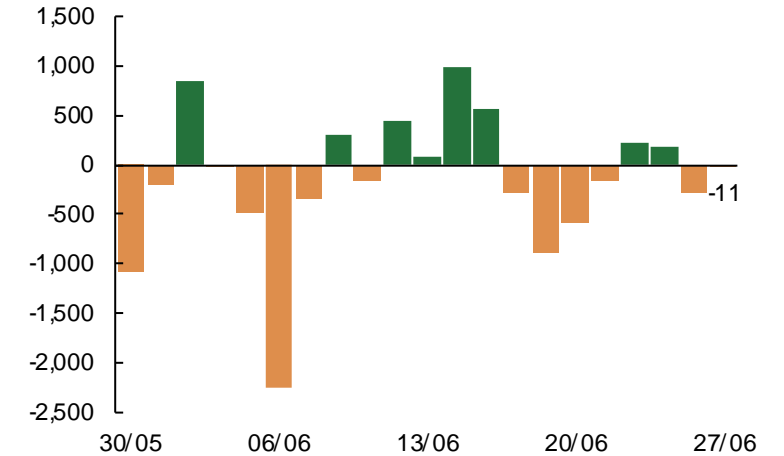
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	MWG	TCB	DGC	MBB	FPT
%DoD	2.0%	-0.3%	2.3%	-0.8%	0.3%
Values	405	371	95	94	82

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



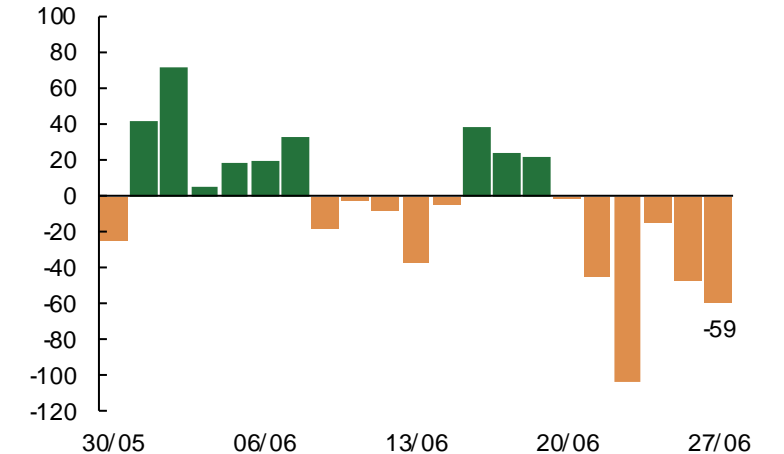
	CEO	PVS	SHS	VFS	MBS
%DoD	-0.6%	-1.5%	0.0%	-2.3%	0.0%
Values	288	181	125	86	73

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	BAB	TVC	NAG	DXP	AAV
%DoD	0.9%	1.1%	0.7%	1.0%	1.6%
Values	77	36	5	0	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle, low volume.
- ✓ Support: 1,340 – 1,350.
- ✓ Resistant: 1,380.
- ✓ RSI approached overbuying level.
- ✓ Trend: create new price level.

Scenario: VN-Index still supported the trade above old peak. However, the spread showed lack of motivation to move further, instead, the move among pillar groups are controlling the gain. RSI also moved to overbuying level which might make gaining trend seeing strong shakes. **Close target is moving toward resistant of 1,380 points while support level stays around 1,340 points.**



VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle, higher volume.
- ✓ Support: 1,450 – 1,460.
- ✓ Resistant: 1,480 – 1,500.
- ✓ RSI approached overbuying level.
- ✓ Trend: create new price level.

➔ The index gained further, the liquidity increased but wasn't strong enough to confirm convincing cash flow. The codes took turn to support: close upper resistant is 1,480-1,500 which might make the trade slowing down. RSI also moved to overbuying level, showing that gaining trend might be attached with strong shakes.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	CMG	BUY	Current price	39.1		P/E (x)	23.6	
			Action price	(30/6)	39.1		P/B (x)	2.3
Exchange	HOSE						EPS	1653.8
			Target price		44	12.7%	ROE	12.5%
Sector	Technology		Cut loss		36	-7.8%	Stock Rating	BB
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- On day chart, the price escaped collective flat level.
 - Gaining candle is convincing with consistent liquidity.
 - MACD stayed on gaining trend above positive level, and RSI also moved positively.
 - On week chart, the price confirmed surpassing MA20, supporting middle-term recovery
- ➔ Sign of creating bottom and gaining trend might continue with target being upper resistant level.
- ➔ Recommend buying around current level or using the 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	CMG	Buy	30/06/2025	39.1	39.05	0.0%	44.0	12.7%	36	-7.8%	Sign of creating bottom

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	12.95	12.9	0.4%	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	FPT	Buy	12/06/2025	117.30	116.90	0.3%	129	10.4%	112	-4%	
4	HPG	Buy	17/06/2025	22.85	22.3	2.5%	25	12.1%	20.8	-7%	Pay 20% dividend on June 26
5	DCM	Buy	18/06/2025	33.65	34.35	-2.0%	38	10.6%	32	-7%	2,000 dong cash dividend on June 27
6	BVH	Buy	18/06/2025	52.20	51.7	1.0%	58	12%	48	-7%	
7	HDB	Buy	25/06/2025	21.80	21.95	-0.7%	24	9.3%	21	-4%	



Technical Analysis

- **On 15-minute chart**, 4111F7000 saw slow gain at the start with hesitation being in control. However, the contract gained strongly in the afternoon and closed in green.
- The trade surpassed peak level of 1,460 so it will be support level. The price corrected at the end to near this lever, showing that the trend will test old peak again. Indicators slowed down but still on gaining trend, supporting uptrend.
- Long positions are considered when the price stays above old peak of 1,460, or when testing lower support of 1,454-1,455. Short positions are more limited, joining in when confirming breaking important support level below 1,450.

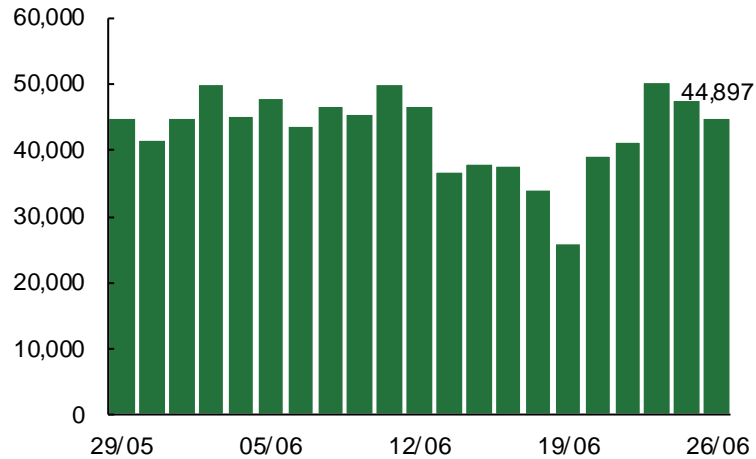
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.460	1.468	1.456	8 : 4
Long	> 1.454	1.462	1.450	8 : 4
Short	< 1.448	1.440	1.452	8 : 4

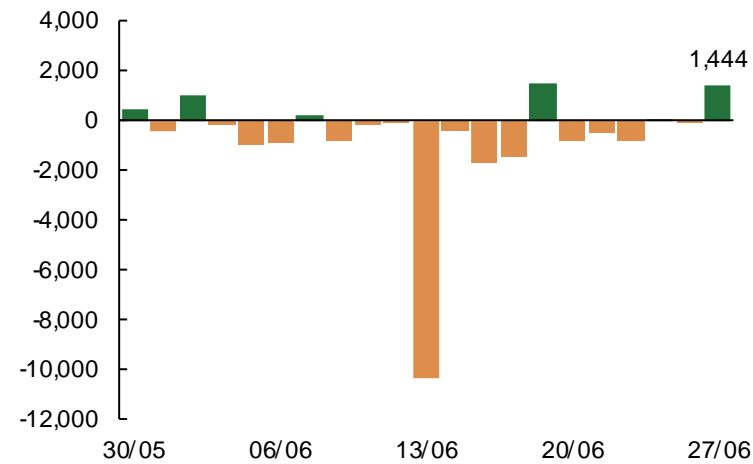
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,475.9	12.3						
4111F7000	1,460.0	11.2	175,539	44,897	1,476.6	-16.6	17/07/2025	20
4111F8000	1,460.9	10.9	362	789	1,477.8	-16.9	21/08/2025	55
VN30F2509	1,456.6	8.6	524	1,161	1,478.8	-22.2	18/09/2025	83
VN30F2512	1,455.3	8.1	65	729	1,482.0	-26.7	18/12/2025	174

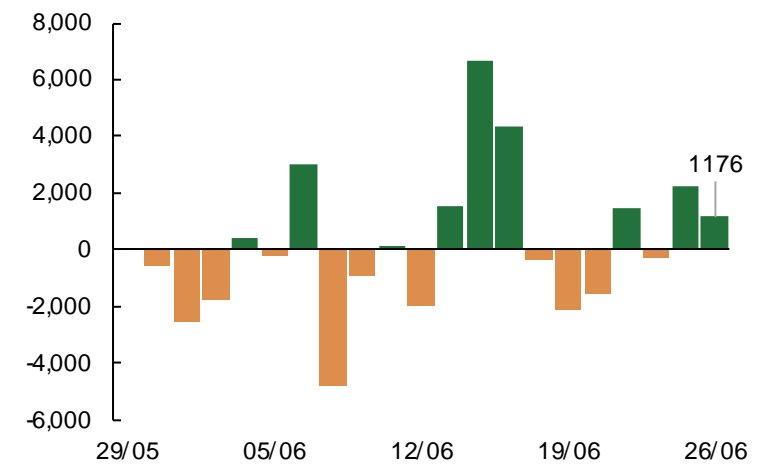
Open interest



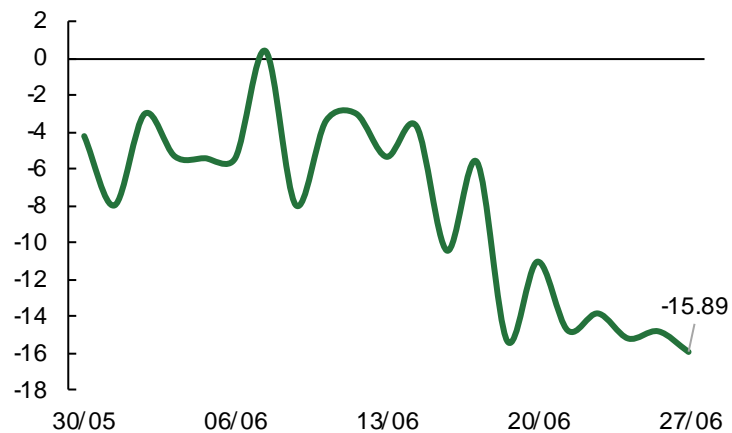
Net trading contracts of foreign investors



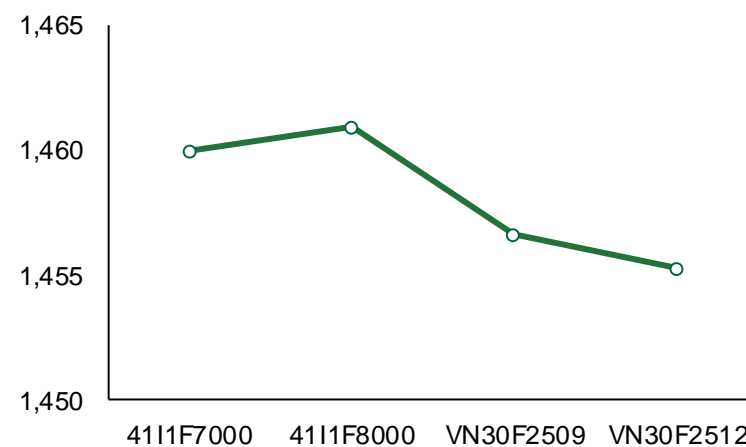
Net trading contracts of institutions



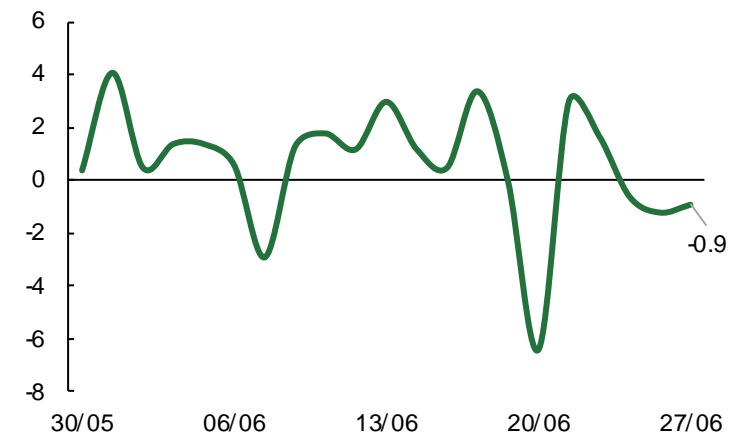
Basis of future contracts



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 officially made Resolution 42 a law: accordingly, credit organizations can withhold guaranteed asset but it must meet Government regulated conditions. Adjusted law also allows SBV deciding to supply special loan at interest rate of 0% to support credit organizations with liquidity problems or are carrying out compulsory recovering and transferring plan.

Officially allowing private investment in North-South high-speed railway: at 9th meeting session, 10th Parliament summit, Parliament agreed with Government's suggestion to approve adding investment method according to Investment Law following the Law public-private partnership and business investment on North-South high-speed railway along with public investment.

Parliament approved the investment of HCMC 4th belt at over 120 trillion: at the 9th meeting session, with most members agreeing, Parliament approved Resolution on investment intention. HCMC 4th belt project, with target of building a strategic road to connect South East region and South West region and Tay Nguyen region, boosting cargo transport from industrial parks and cities to seaports airports and vice versa.

America shows possibility of delaying tariff applying: America President Donald Trump office might delay the time for applying higher tax rate for goods from tens of countries, when 90-day time ends. White House spokesman Karoline Leavitt stated that the time is flexible and might be extended.

CORPORATION NEWS

VinFast cooperates with a big bank in Indonesia: on June 27 in Jakarta, VinFast signed a finance cooperating agreement with PT Bank Central Asia Tbk. (BCA), one of the biggest private banks in Indonesia. This cooperation will provide special credit packs for the brand's agency system in Indonesia. According to the agreement, BCA will provide flexible credit to support electric car distributing network in Indonesia.

SCS profit is about 370 billion, wants to invest in warehouse number 2 in Long Thanh: at 2025 general meeting, Saigon Cargo leaders stated that as of the end of May, total revenue is 490 billion and EBT is 370 billion. Accordingly, the company has completed 43% profit target. Leader board stated that they might participate in the operation of cargo ports in Long Thanh airport, but their ambition is even bigger as they desire to become investor in Number 2 cargo station which will start being bid soon.

HDC – Hodeco plans to start many industrial parks: the company approved to invest in Chau Duc, Tan Hoi 3, 4 industrial parks. Besides, the company also founded Hodeco – Tay Ninh Limited, located in 471 Pham Van Dong, Hoa Thanh town, Tay Ninh with chartered capital of 200 billion. In which, Hodeco owns 88% capital.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	10,250	14,400	40.5%	Buy
VCG	22,000	23,518	6.9%	Hold
DGC	98,900	102,300	3.4%	Hold
MWG	65,800	66,700	1.4%	Hold
HHV	12,350	13,500	9.3%	Hold
TCM	31,450	43,818	39.3%	Buy
AST	64,600	64,300	-0.5%	Underweight
DGW	44,800	48,000	7.1%	Hold
DBD	56,000	68,000	21.4%	Buy
HAH	66,100	61,200	-7.4%	Underweight
PNJ	81,900	111,700	36.4%	Buy
HPG	22,850	27,000	18.2%	Overweight
DRI	12,918	15,100	16.9%	Overweight
DPR	41,500	43,500	4.8%	Hold
VNM	57,800	70,400	21.8%	Buy
STB	46,350	38,800	-16.3%	Sell
ACB	21,200	26,650	25.7%	Buy
MBB	25,700	31,100	21.0%	Buy
MSB	12,000	13,600	13.3%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	12,950	11,900	-8.1%	Underweight
TCB	33,950	30,700	-9.6%	Underweight
TPB	13,400	19,700	47.0%	Buy
VIB	18,100	22,900	26.5%	Buy
VPB	18,500	24,600	33.0%	Buy
CTG	41,950	42,500	1.3%	Hold
HDB	21,800	28,000	28.4%	Buy
VCB	56,700	69,900	23.3%	Buy
BID	36,100	41,300	14.4%	Overweight
LPB	31,950	28,700	-10.2%	Sell
MSH	37,600	58,500	55.6%	Buy
IDC	43,900	72,000	64.0%	Buy
SZC	37,500	49,500	32.0%	Buy
BCM	63,000	80,000	27.0%	Buy
SIP	68,200	88,000	29.0%	Buy
IMP	51,400	50,600	-1.6%	Underweight
VHC	59,700	83,900	40.5%	Buy
ANV	19,800	17,200	-13.1%	Sell
FMC	37,000	50,300	35.9%	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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