



EFFORT TO ADVANCE

June 20, 2025



RECOMMENDED STOCK

Ticker: SSI

ANALYST-PINBOARD

Update on Seaports

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued to test the 1,350 point area and showed better results than the previous two sessions, with the VN-Index closing above the 1,350 threshold. Liquidity decreased compared to the prior session, indicating that supply pressure isn't yet strong, even though the market is at a resistance area. However, cash flow is temporarily hesitant and awaiting market signals.
- The market hasn't decisively broken above the 1,350 – 1,355 point resistance area, but the end-of-session uplifting effort is creating an opportunity for the market to continue testing its ability to break above this resistance. Supply and demand signals at this resistance area will significantly impact the market's next move.

TRADING STRATEGY

- Investors should observe supply and demand movements in the resistance area to assess the market's potential for further gains.
- Investors may consider taking short-term profits on stocks that have rapidly increased to resistance areas and realize gains.
- For new purchases, Investors can anticipate and explore short-term opportunities in stocks showing good signals from support areas or those with strong continuation patterns.

VN-INDEX TECHNICAL SIGNALS

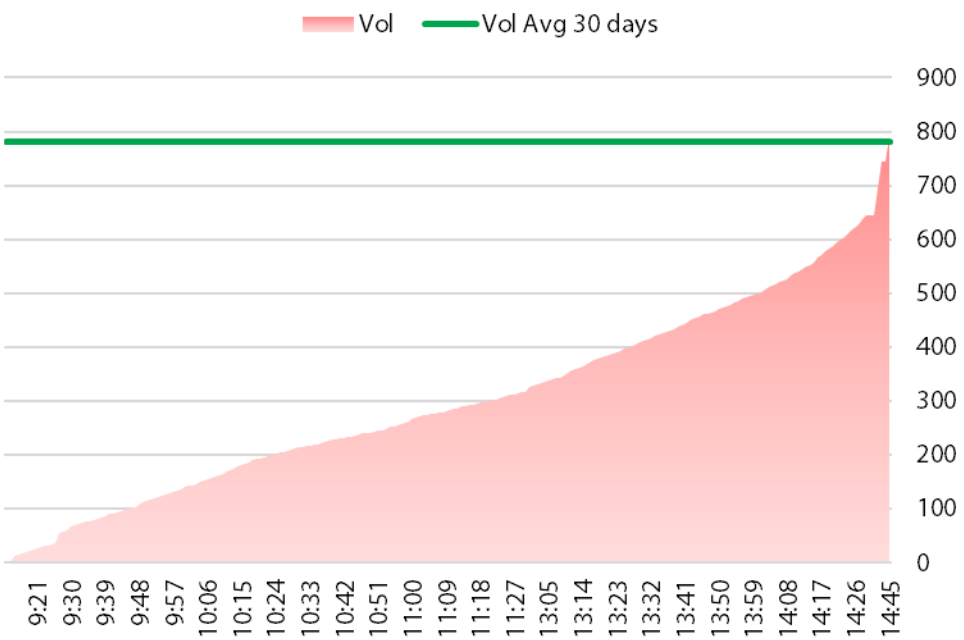
TREND: **SIDeways**



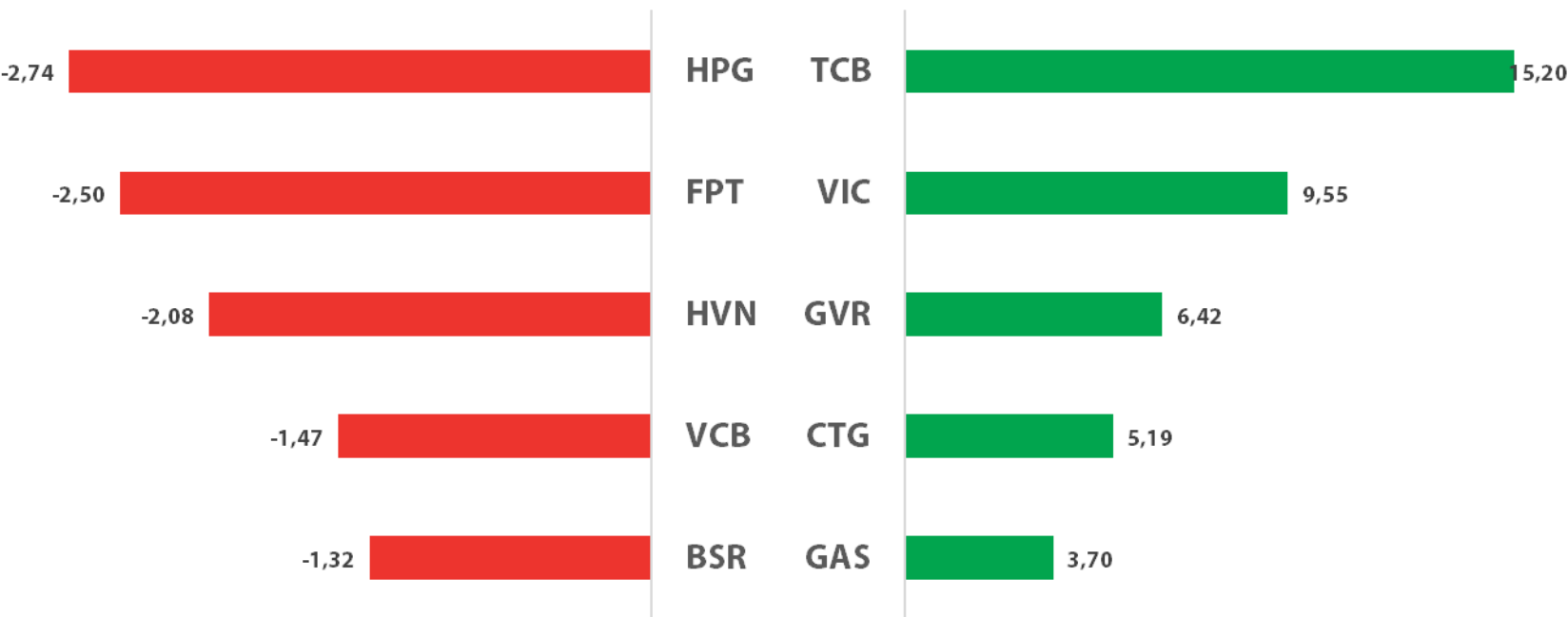
MARKET INFOGRAPHIC

June 19, 2025

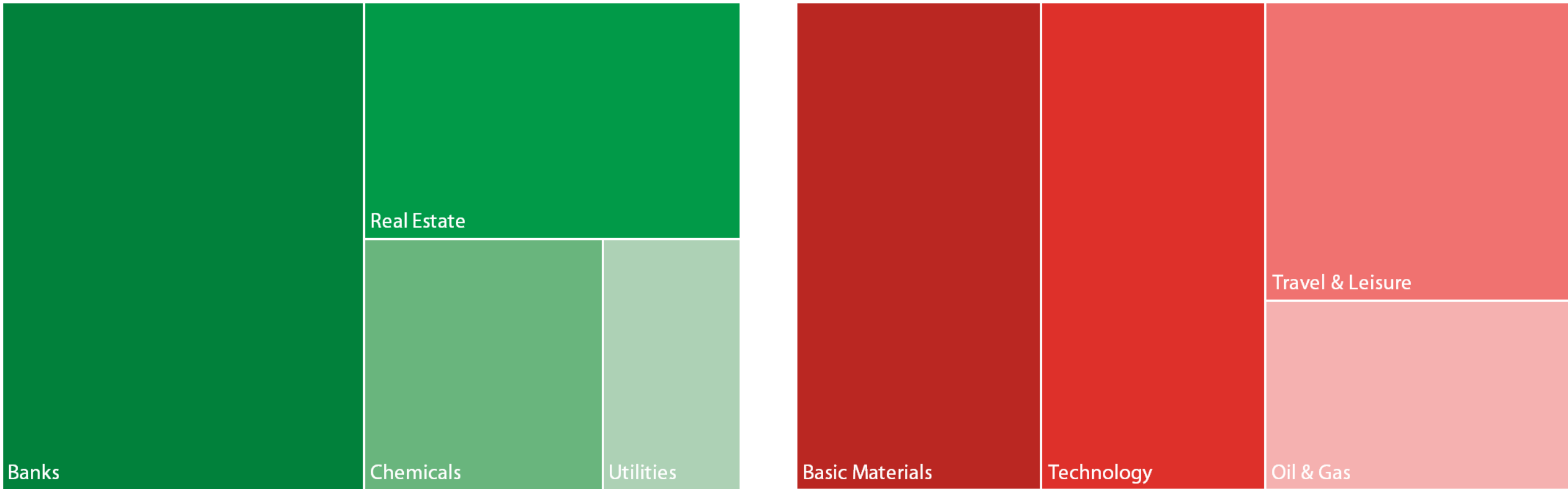
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



SSI Securities Corporation

SSI

HSX

TARGET PRICE

27,300 VND

Recommendation - BUY

Recommended Price (20/06/2025) (*)

23,500 – 24,000

Short-term Target Price 1

25,300

Expected Return 1 (at recommended time):

▲ 5.4% - 7.7%

Short-term Target Price 2

27,300

Expected Return 2 (at recommended time):

▲ 13.8% - 16.2%

Stop-loss

22,700

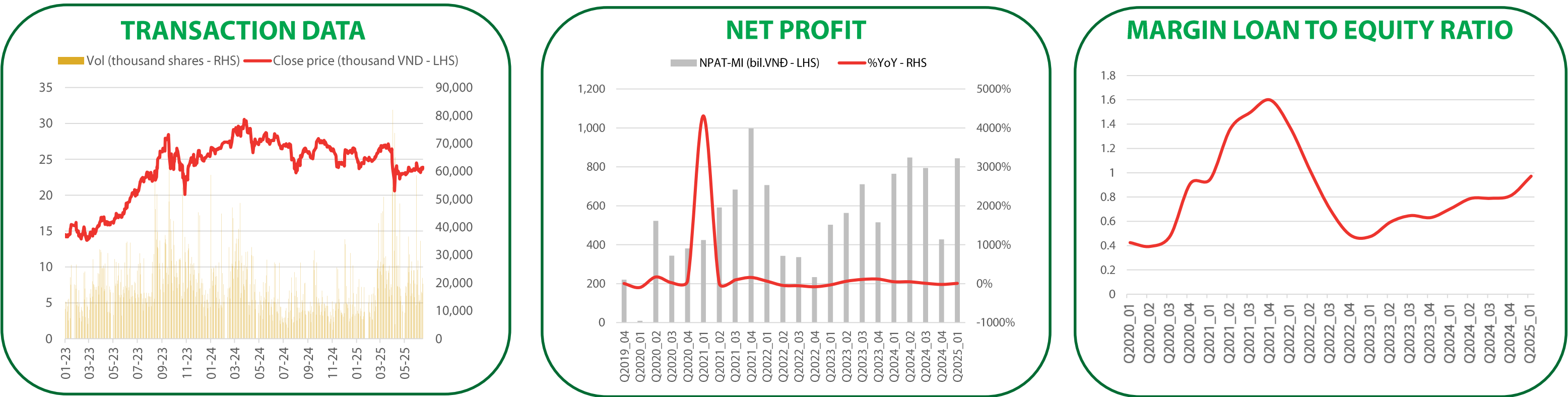
(* Recommendation is made before the trading session)

STOCK INFO	
Sector	Financial Services
Market Cap (\$ mn)	46,536
Current Shares O/S (mn shares)	1,972
3M Avg. Volume (K)	24,425
3M Avg. Trading Value (VND Bn)	580
Remaining foreign room (%)	65.30
52-week range ('000 VND)	20.600 – 28.261

INVESTMENT THESIS

- By the end of Q1/2025, SSI recorded operating revenue of VND 2,159 billion, up 9.5% year-on-year, and net profit after tax of VND 844 billion, up 10%. This growth was mainly driven by improvements in proprietary trading and margin lending activities. On the other hand, brokerage revenue declined by 30% compared to the same period last year.Despite this, SSI's brokerage market share increased from 9.32% in Q1/2024 to 9.93% in Q1/2025, according to data from the Ho Chi Minh Stock Exchange. This trend reflects the company's strategic decision to sacrifice short-term profit margins in brokerage services to retain clients, thereby laying the groundwork for further growth in margin lending.
- In the short term, the increase in brokerage market share and the trend of capital growth are expected to drive the expansion of SSI's margin lending activities. At the same time, SSI's proprietary portfolio remains focused primarily on certificates of deposit and bonds, helping the company mitigate risks from market volatility.
- In the long term, the Vietnamese stock market is gradually addressing regulatory obstacles such as the prefunding mechanism. In addition, Circular 03 was recently issued, simplifying procedures for foreign investors to open indirect investment accounts in VND—notably. These positive regulatory changes are expected to attract more foreign capital, accelerate the market upgrade process, and create opportunities for securities firms—especially leading companies like SSI—to expand their business scale.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After failing to break above the 24.2 resistance, SSI returned to a probing movement and continued to form a price base in the 23.3 - 24 area. Concurrently, supportive cash flow signals have gradually improved after SSI became oversold below the 23.3 threshold and quickly recovered. Currently, supportive momentum from the MA(20) area is also being maintained quite well. It's expected that SSI will continue to find support and has the opportunity to show positive signs in the near future.
- Support: 23,300 VND.
- Resistance: 28,000 VND.



Ticker	Technical Analysis
<div><div>GVR</div><div>Sideway</div></div>	<div><div><div>Support</div><div>27.0</div></div><div><div>Current Price</div><div>29.9</div></div><div><div>Resistance</div><div>31.0</div></div></div> <div><p>➤ Although GVR’s uptrend today faced resistance at the nearby peak around 30.3 - where the MA200 converges - the pressure was not significant, as reflected by the large bullish candle and the highest trading volume in the past month. This result indicates strong buying determination to regain the uptrend right at the resistance zone. Therefore, GVR is expected to soon show signs of breaking through the 30.3 mark in the near term.</p></div> <div></div>
<div><div>LPB</div><div>Uptrend</div></div>	<div><div><div>Support</div><div>31.0</div></div><div><div>Current Price</div><div>32.4</div></div><div><div>Resistance</div><div>35.2</div></div></div> <div><p>➤ Although the gain was modest, it enabled LPB to successfully absorb the supply pressure from the breakout session above the MA20 on June 17, 2025. This result helped the stock regain its short-term uptrend after weeks of consolidation above the MA50, thereby opening up the potential to revisit its all-time high around 35.2.</p></div> <div></div>



HIGHLIGHT POINTS

Seaports industry – Vietnam's role in global supply chains

(Quan Cao – quan.cn@vdsc.com.vn)

- The US reciprocal tariffs imposed on Vietnamese goods reduce competitiveness, but the difference is not enough to cause supply chains to leave Vietnam.
- We expect that the group of goods accounting for a high proportion of container production such as textiles and garments will still be produced in Vietnam, helping to maintain the growth of port throughput.

Vietnam has established itself as a key manufacturing and trade hub within the global value chain. While the imposition of reciprocal tariffs by the US may impact the competitiveness of Vietnamese goods in this market, the tariff gap remains relatively modest compared to regional peers such as Cambodia, Indonesia, and Bangladesh. Furthermore, although the US is the largest consumer market, it is not the only destination for Vietnamese exports. As such, we believe that a complete shift of the global supply chain away from Vietnam is unlikely.

Table 1: Summary of criteria for assessing Vietnam's capacity in the supply chain

Indicator	Comment
FDI inflows	FDI enterprises play a pivotal role in Vietnam’s trade activities. Vietnam ranks second only to Singapore in Southeast Asia in terms of FDI inflows, with a stable compound annual growth rate (CAGR) of 6% from 2015 to 2024.
Supply chain relocation costs	The high cost associated with relocating supply chains serves as a stabilizing factor for manufacturers, discouraging capital withdrawal. The estimated cost of switching production locations ranges from 60% to 125% of the original investment, depending on the industry.
Critical commodity groups	According to the US officials, labor-intensive products such as textiles, footwear, and seafood—though low in value—account for a large share of container throughput at ports. These goods are not the main targets of the US tariffs. Despite their lower value, they are estimated to represent up to 60% of port volumes due to their high shipment frequency.
Trade Agreement	Vietnam benefits from a broad and high-quality network of FTAs, including with the EU, UK, Japan, and South Korea—markets known for their strict standards but high trade value. This provides a strong foundation for export diversification.

Source: RongViet Securities

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Date	Ticker	Current Price	Entry Price	Short-term Target Price 1	Short-term Target Price 2	Stop-loss	Exit Price	Gain/ Loss	Status	Change of VN-Index (*)
19/06	MSB	12.05	12.00	13.00	14.20	11.30		0.4%		0.4%
18/06	VLB	47.70	47.50	52.00	55.00	45.40		0.4%		0.3%
17/06	ACB	21.30	21.20	23.00	24.80	20.40		0.5%		1.0%
13/06	MBB	25.10	24.50	26.00	28.00	23.40		2.4%		2.2%
13/06	CMG	36.20	34.80	38.00	42.00	33.80		4.0%		2.2%
11/06	MSN	67.50	64.30	69.50	78.00	61.30		5.0%		2.7%
10/06	HPG	26.90	26.30	28.00	30.00	24.90		2.3%		3.2%
05/06	HCM	25.70	26.10	28.00	30.50	24.90		-1.5%		0.5%
04/06	VIB	18.00	18.10	19.50	21.00	17.20		-0.6%		0.4%
30/05	PVS	35.50	28.00	31.00	34.00	26.80	33.00	17.9%	Closed (06/06)	-0.9%
28/05	MWG	64.00	64.20	70.00	74.00	60.90	60.90	-5.1%	Closed (02/06)	-0.3%
27/05	CTG	40.70	39.10	42.00	45.00	37.40		4.1%		1.5%
Average performance (QTD)								4.7%		3.5%

(*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

Vietnam events

Date	Events
02/06/2025	Publication of PMI (Purchasing Managers Index)
06/06/2025	Announcement of Vietnam's economic data May 2025
06/06/2025	Puclication of FTSE ETF portfolio
13/06/2025	Puclication of VNM ETF portfolio
19/06/2025	Expiry date of VN30F2506 futures contract
20/06/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring
*MSCI assesses Vietnam stock market classification in Jun 2025	

Global events

Date	Countries	Events
02/06/2025	UK	Final Manufacturing PMI
02/06/2025	US	Final Manufacturing PMI
02/06/2025	EU	Final Manufacturing PMI
03/06/2025	China	Caixin Manufacturing PMI
03/06/2025	US	JOLTS Job Openings
05/06/2025	EU	ECB Monetary Policy Statement
06/06/2025	US	Nonfarm Payroll
09/06/2025	China	CPI y/y
10/06/2025	UK	Claimant Count Change
11/06/2025	US	CPI m/m
12/06/2025	UK	GDP m/m
12/06/2025	US	PPI m/m
13/06/2025	China	House Price Index y/y
13/06/2025	US	Prelim UoM Consumer Sentiment
13/06/2025	US	Prelim UoM Inflation Expectations
17/06/2025	US	Retail Sales m/m
18/06/2025	UK	CPI y/y
18/06/2025	EU	CPI y/y
19/06/2025	UK	BOE Monetary Policy Report
19/06/2025	US	FOMC Meeting Minutes
20/06/2025	UK	Retail Sales m/m
20/06/2025	China	Loan Prime Rate
26/06/2025	US	Final GDP q/q
27/06/2025	US	Core PCE Price Index m/m



RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
DGW – Many little makes a mickle	June 19 th 2025	Neutral – 1 year	39,000
MSN – A silver lining is emerging from policies optimizing the business model	June 19 th 2025	Accumulate – 1 year	74,500
CTG – Solid Growth Outlook as Provisioning Pressures Subside	May 15 th 2025	Buy – 1 year	45,200
HPG – The Steel Titan Stirs	May 09 th 2025	Buy – 1 year	33,800
DCM – The thrust from selling price is not strong enough	Apr 22 nd 2025	Accumulate – 1 year	34,500
Please find more information at https://www.vdsc.com.vn/en/research/company			

RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext : 1313

lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director

Retail Research

+84 28 6299 2006 Ext : 1291

hiep.nd@vdsc.com.vn

HEADQUARTER IN HO CHI MINH CITY

Floors 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn
W www.vdsc.com.vn **Tax code** 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 2 Ton That Tung, Kim Lien Ward, Dong Da District, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99, Vo Van Tan, Tan An Ward, Ninh Kieu District, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building, 155 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province

T (+84) 25 4777 2006

BINH DUONG BRANCH

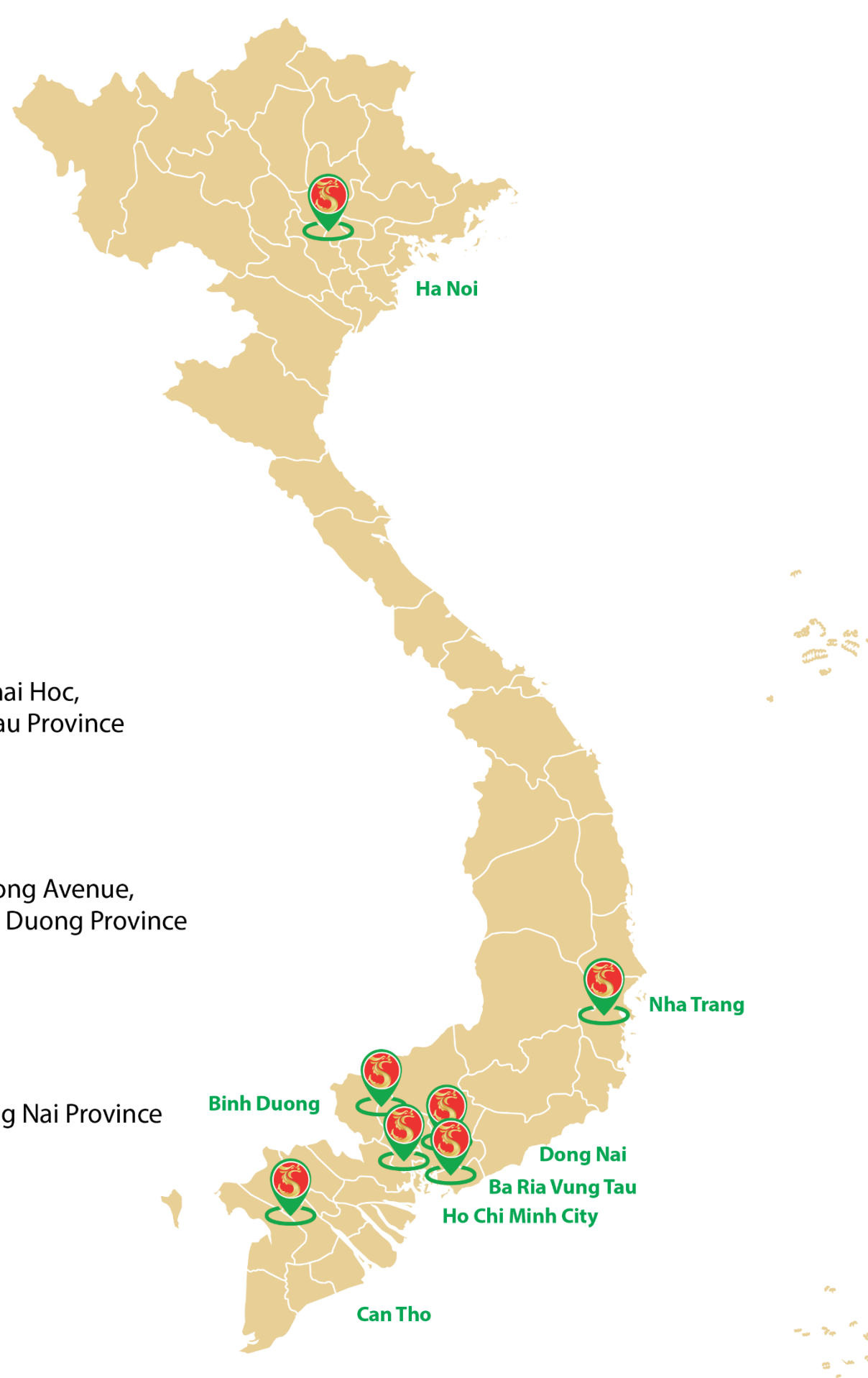
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza, 53-55 Vo Thi Sau, Quyet Thang Ward, Bien Hoa City, Dong Nai Province

T (+84) 25 1777 2006



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VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Dist 1, HCMC



+ 84 28 6299 2006



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Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Dist 1, HCMC



+ 84 28 6299 2006



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