



UPWARD MOMENTUM SLOWS

June 26, 2025



RECOMMENDED STOCK

Ticker: MIG

ANALYST-PINBOARD

Update on Monetary market in June 2025

**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continues to face resistance in the 1,370-point area, and its upward momentum has been curbed with a Star candlestick. Liquidity decreased compared to the previous session, indicating that supportive cash flow has somewhat cooled down as the market advanced, but supply pressure isn't strong for now.
- The market remains in a tug-of-war to test supply and demand after the signal of breaking above the 1,350 – 1,355-point resistance area. This probing movement will continue, and a corrective phase might occur in the next trading session.
- If a correction happens, the market will find support if it retreats to the 1,360-point area and recovers.

TRADING STRATEGY

- Investors should continue to observe supply and demand movements 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.
- On the buying side, Investors can anticipate and continue to explore short-term opportunities in stocks showing good signals from support areas or those with strong continuation patterns.

VN-INDEX TECHNICAL SIGNALS

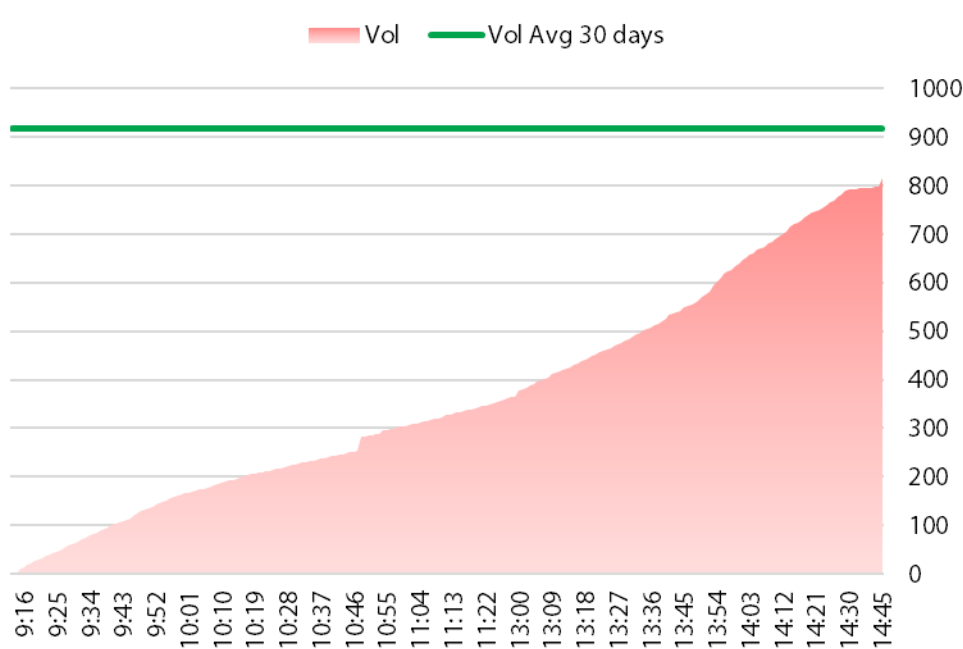
TREND: UPTREND



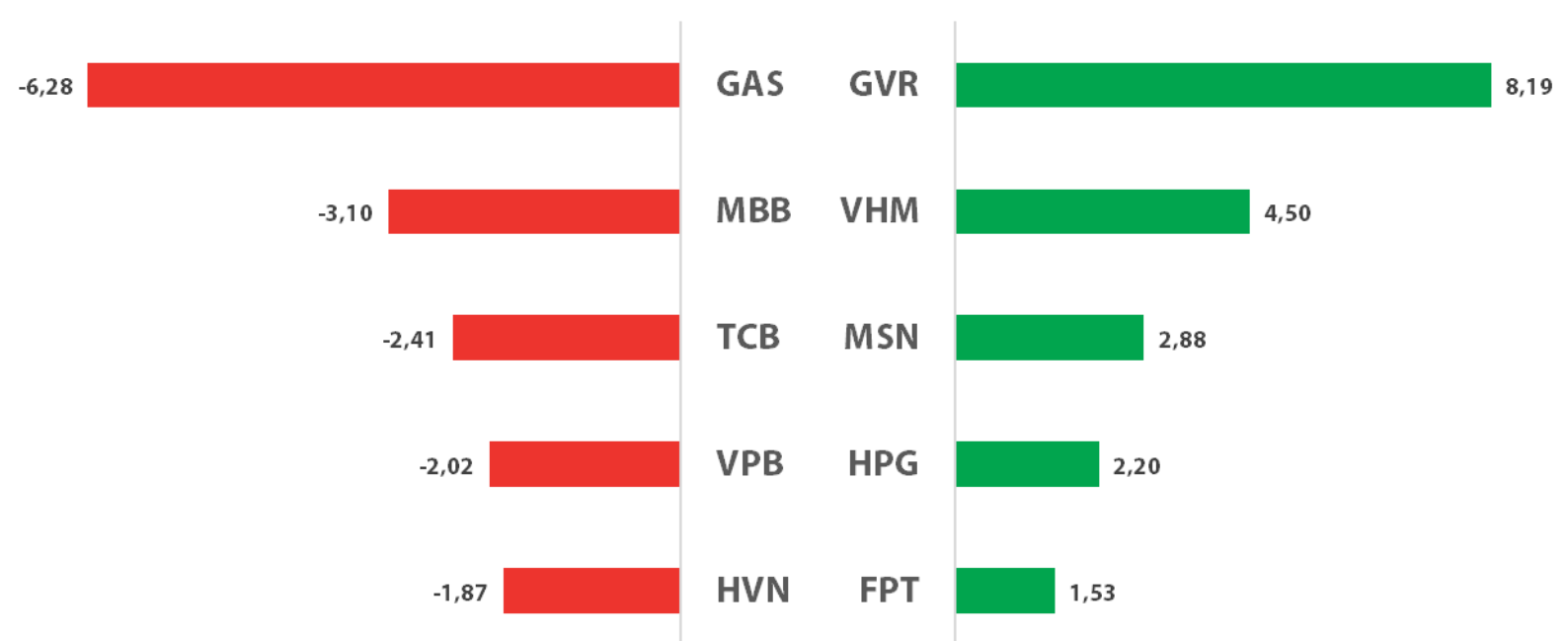
MARKET INFOGRAPHIC

June 25, 2025

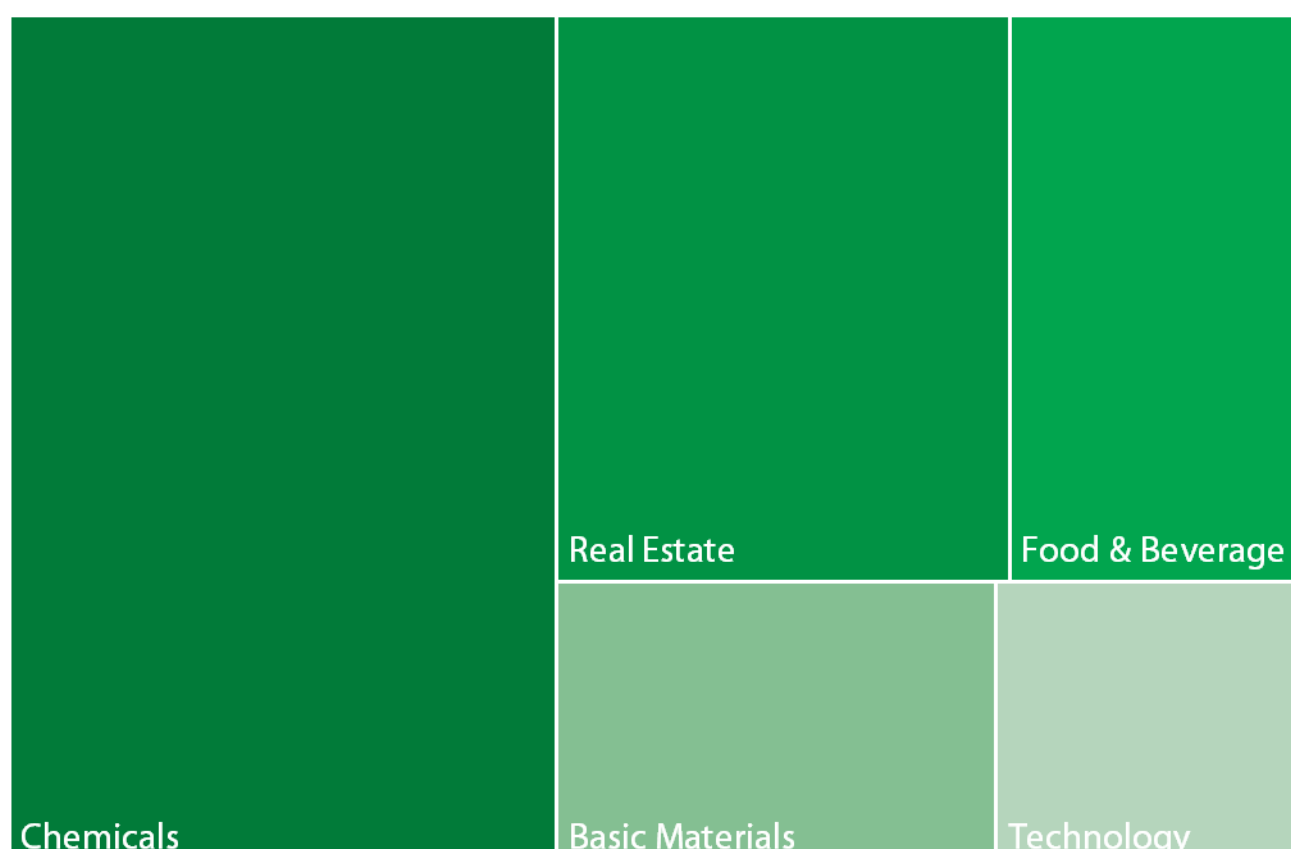
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Military Insurance Company

MIG **HSX**

TARGET PRICE
20,000 VND

Recommendation - BUY

Recommended Price (26/06/2025) (*) **16,700 – 17,100**

Short-term Target Price 1 18,500

Expected Return 1 (at recommended time): **▲ 8.2% - 10.8%**

Short-term Target Price 2 20,000

Expected Return 2 (at recommended time): **▲ 17% - 19.8%**

Stop-loss 16,100

(* Recommendation is made before the trading session)

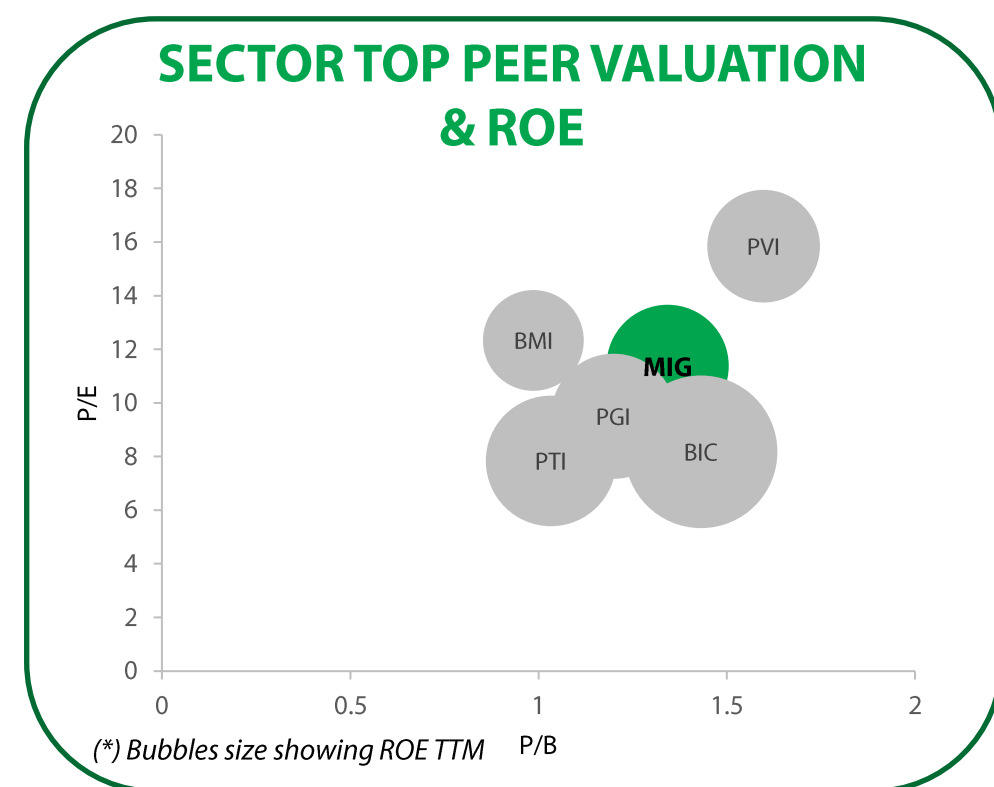
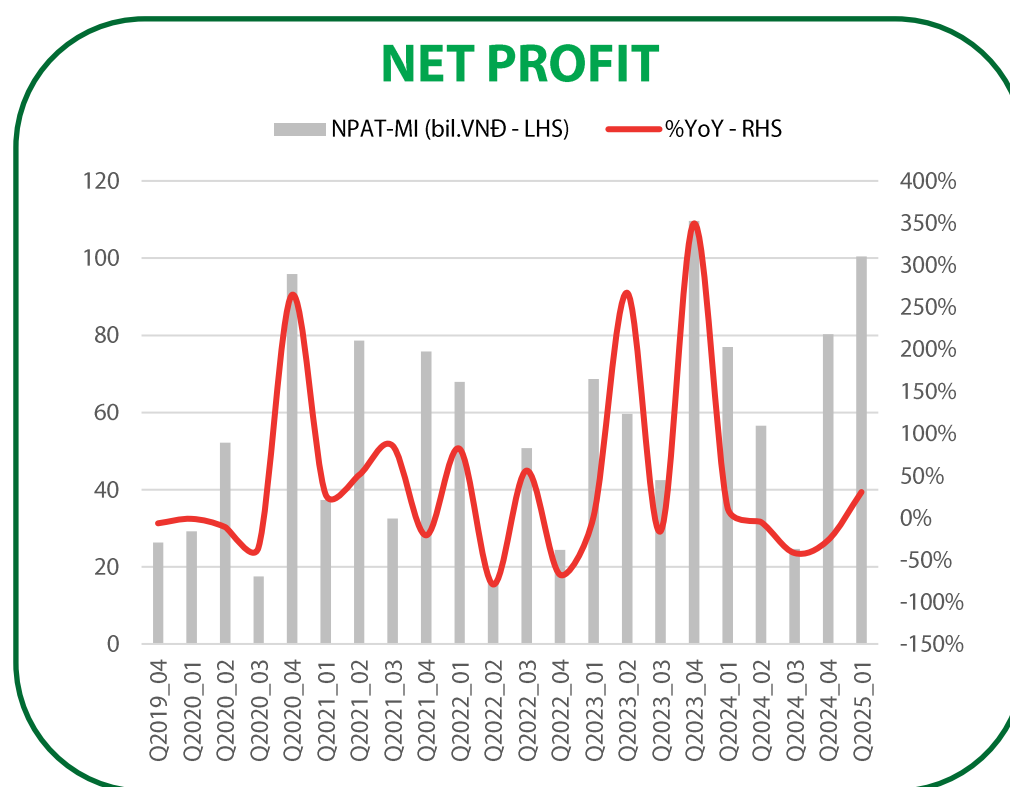
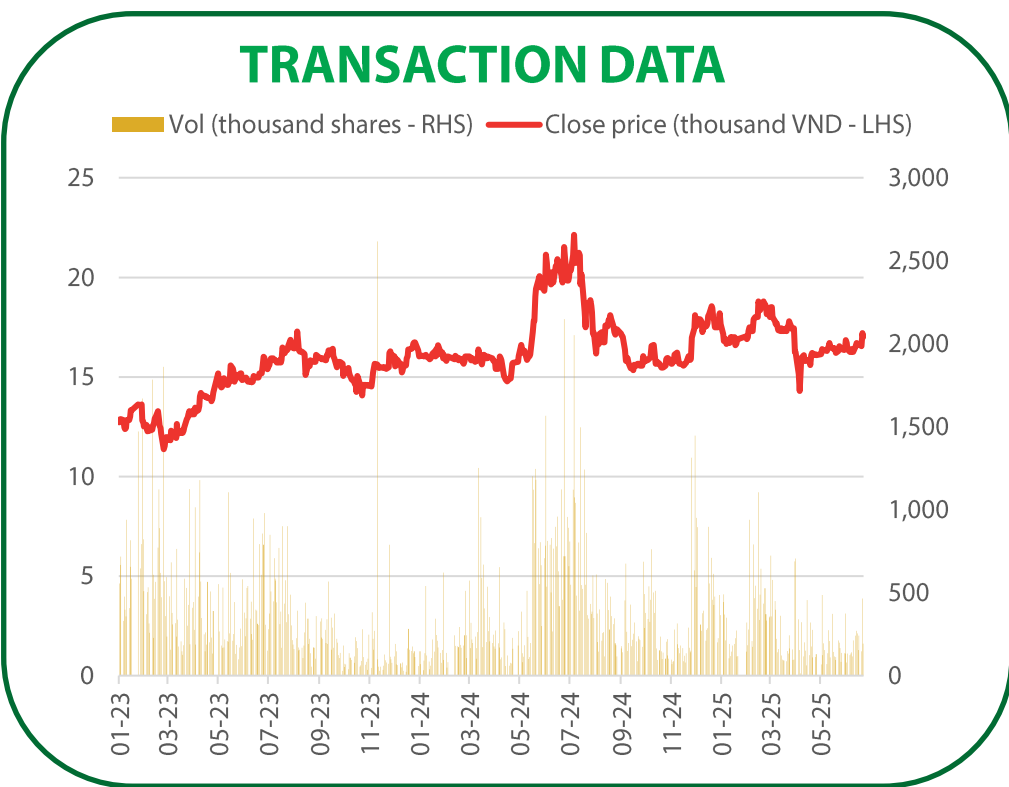
STOCK INFO

Sector	Insurance
Market Cap (\$ mn)	3,465
Current Shares O/S (mn shares)	201
3M Avg. Volume (K)	194
3M Avg. Trading Value (VND Bn)	3
Remaining foreign room (%)	83.73
52-week range ('000 VND)	14.300 – 22.134

INVESTMENT THESIS

- In Q1/2025, Military Insurance Corporation (MIG) recorded gross written premiums of VND 1,269 billion, down 3% YoY and fulfilling 22% of its full-year target. Pre-tax profit reached VND 126 billion, marking a 31% YoY increase and accomplishing 23% of the annual plan. The improvement was primarily driven by a 40% YoY rise in reinsurance recovery income to VND 213 billion, while reinsurance claim reserves declined by VND 31 billion, contributing positively to overall business performance.
- During the quarter, gross written premiums by segment showed a mixed trend, with most segments seeing a decline. Positive contributions came from liability, package, and marine insurance, whereas key segments such as personal, property insurance experienced contractions. Notably, the motor vehicle insurance segment remained a bright spot, with a modest 4% YoY growth. Gross margin improved in motor vehicle insurance but declined across most other segments, leading to an overall gross margin contraction from 75% to 68%. This reflects the continued high level of market competition and MIG's ongoing shift in business focus toward segments such as package, liability, and marine insurance.
- Looking ahead to 2025, supported by a low base and expectations of a recovery in the insurance market, along with synergies from the MBB ecosystem, we anticipate that MIG will deliver growth from its core business. Additionally, the company plans to rebalance its investment portfolio by increasing exposure to equities and bonds.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- The significant breakout on June 24, 2025, successfully brought MIG back above its MA(200) line, thereby re-establishing an upward trend. Furthermore, the surging liquidity in this session, reaching its highest level in the past two months, clearly indicates strong cash flow support for the stock's outlook. This positive outcome reinforces expectations that MIG will maintain its upward momentum towards the immediate peak area around 19. However, MIG is currently experiencing a temporary pullback to retest the recent breakout signal, with expectations that it will soon resume its upward movement.
- Support: 16,500 VND.
- Resistance: 20,000 VND.



Ticker **Technical Analysis**

MSN
Uptrend

Support	Current Price	Resistance
66.0	70.3	79.0

➤ Continuing its recovery MSN successfully broke above the MA200 for the first time since November 2024. This result helps the stock regain its uptrend and opens up the opportunity to aim for the next target at the 2024 peak around 79. In addition the closing at the highest level of the day with surging volume reflects strong support from capital flow for MSN's upward trend.



SCS
Uptrend

Support	Current Price	Resistance
61.3	65.1	70.5

➤ Once again, SCS quickly rebounded after retesting demand at the MA20. At the same time, volume surged significantly compared to recent consolidation sessions, indicating that this support level effectively triggered new buying interest. In addition, the stock has been in a consolidation phase for over a month with increasingly narrow price fluctuations, so it is expected that SCS will soon show a breakout signal and shift into an uptrend aiming toward the MA200.





HIGHLIGHT POINTS

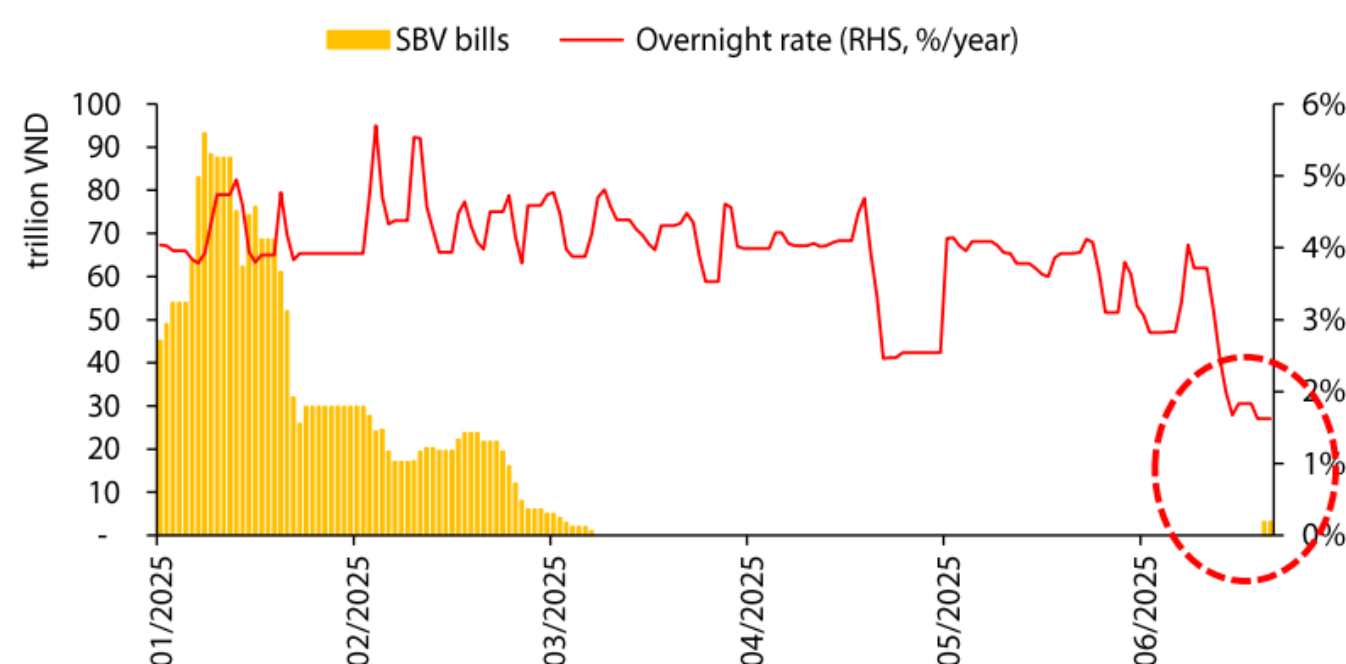
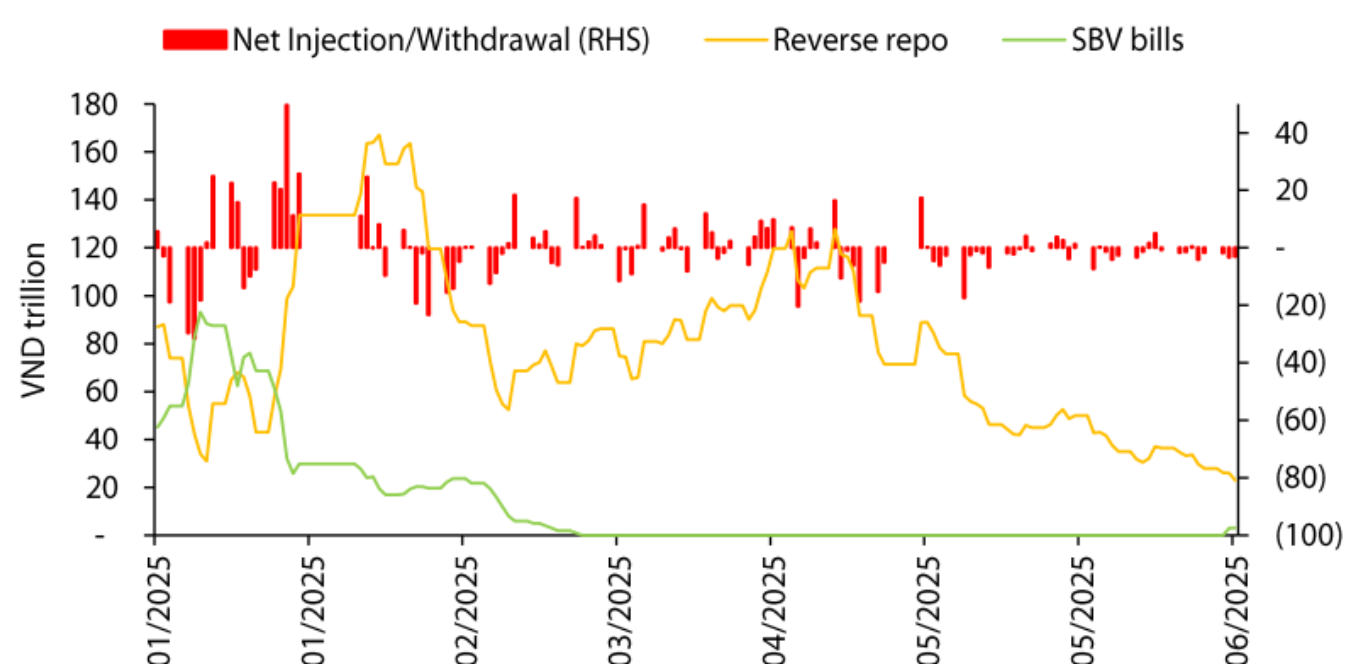
MONETARY MARKET UPDATE JUN 2025 - THE AMPLE VND LIQUIDITY AMID TIGHT USD SUPPLY-DEMAND BALANCE

(Ha My Tran – my.tth@vpsc.com.vn)

- **The State Bank of Vietnam (SBV) conducted net liquidity withdrawals for the third consecutive month in June 2025.** A notable development this month was the SBV's resumption of bill issuance after more than three months of suspension, driven by a sharp decline in overnight lending rates.
- **Credit growth accelerated significantly from the end of Q1 and maintained steady momentum throughout the first two months of Q2.** While deposit interest rates remained relatively stable and credit growth was robust, commercial banks actively raised capital through bond issuance at a scale double that of the same period last year.
- **The USD/VND exchange rate continued to move contrary to the trend of other Asian currencies in June 2025.** The approaching expiration of delaying reciprocal tariff, combined with a renewed negative VND-USD interest rate differential in June, pushed pressure on the exchange rate outlook. However, the current level of depreciation remains under control along with the SBV's proactive interventions. These pressures could gradually ease if negotiation outcomes align with expectations and the SBV intervenes in the open market to narrow the VND-USD interest rate gap.
- **Nonetheless, in the second half of 2025, the foreign currency supply-demand balance is expected to remain tight due to three factors:** 1. The trade surplus has been gradually shrinking in recent months; 2. Foreign investment flows are shifting as tariff-related uncertainties become clearer; and 3. Economic growth pressures are prompting increased credit and public investment, raising concerns that inflation expectations may rise in the future, potentially boosting demand for USD hoarding.

The SBV net withdrawal/injection in the OMO market

Scale of SBV-bill issuance and overnight rate



Source: SBV, 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 (*)
25/06	DBC	31.60	31.60	34.00	37.00	29.70		0.0%		0.0%
24/06	GEG	16.35	16.50	17.50	19.50	15.80		-0.9%		0.6%
20/06	SSI	24.50	23.90	25.30	27.30	22.70		2.5%		1.1%
19/06	MSB	12.00	12.00	13.00	14.20	11.30		0.0%		1.5%
18/06	VLB	46.20	47.50	52.00	55.00	45.40		-2.7%		1.4%
17/06	ACB	21.25	21.20	23.00	24.80	20.40		0.2%		2.1%
13/06	MBB	25.60	24.50	26.00	28.00	23.40		4.5%		3.3%
13/06	CMG	36.60	34.80	38.00	42.00	33.80		5.2%		3.3%
11/06	MSN	70.30	64.30	69.50	78.00	61.30		9.3%		3.8%
10/06	HPG	27.20	26.30	28.00	30.00	24.90		3.4%		4.3%
05/06	HCM	20.95	20.73	22.00	23.67	19.93		1.0%		1.6%
04/06	VIB	18.20	18.10	19.50	21.00	17.20		0.6%		1.4%
Average performance (QTD)								5.9%		4.6%

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

Vietnam events

Date	Events
	*MSCI assesses Vietnam stock market classification in Jun 2025
01/07/2025	Publication of PMI (Purchasing Managers Index)
06/07/2025	Announcement of Vietnam's economic data May 2025
16/07/2025	Announcement of constituent stocks in the new VN30 basket
17/07/2025	Expiry date of VN30F2507 futures contract

Global events

Date	Countries	Events
26/06/2025	US	Final GDP q/q
27/06/2025	US	Core PCE Price Index m/m
01/07/2025	UK	Final Manufacturing PMI
01/07/2025	EU	Final Manufacturing PMI
01/07/2025	US	Final Manufacturing PMI
01/07/2025	China	Caixin Manufacturing PMI
01/07/2025	US	JOLTS Job Openings
03/07/2025	EU	ECB Monetary Policy Statement
03/07/2025	US	Nonfarm Payroll
09/07/2025	UK	BOE Financial Stability Report
09/07/2025	China	CPI y/y
10/07/2025	US	FOMC Meeting Minutes
11/07/2025	UK	GDP m/m
15/07/2025	US	CPI m/m
15/07/2025	China	House Price Index y/y
16/07/2025	UK	CPI y/y
16/07/2025	US	PPI m/m
17/07/2025	UK	Claimant Count Change
16/07/2025	EU	CPI y/y
17/07/2025	US	Retail Sales m/m
18/07/2025	US	Prelim UoM Consumer Sentiment
18/07/2025	US	Prelim UoM Inflation Expectations
21/07/2025	China	Loan Prime Rate
25/07/2025	UK	Retail Sales m/m
31/07/2025	US	Advance GDP q/q
31/07/2025	US	Core PCE Price Index m/m



RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
KBC – Revenue to recover, with land leasing to major clients	June 20 th 2025	Buy – 1 year	34,600
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
GDA – Domestic market to support sales output	June 17 th 2025	Buy – 1 year	33,600
MWG – A bright spot from the recovery in ICTCE retailing market share	June 16 th 2025	Accumulate – 1 year	67,900

Please find more information at <https://www.vdsc.com.vn/en/research/company>

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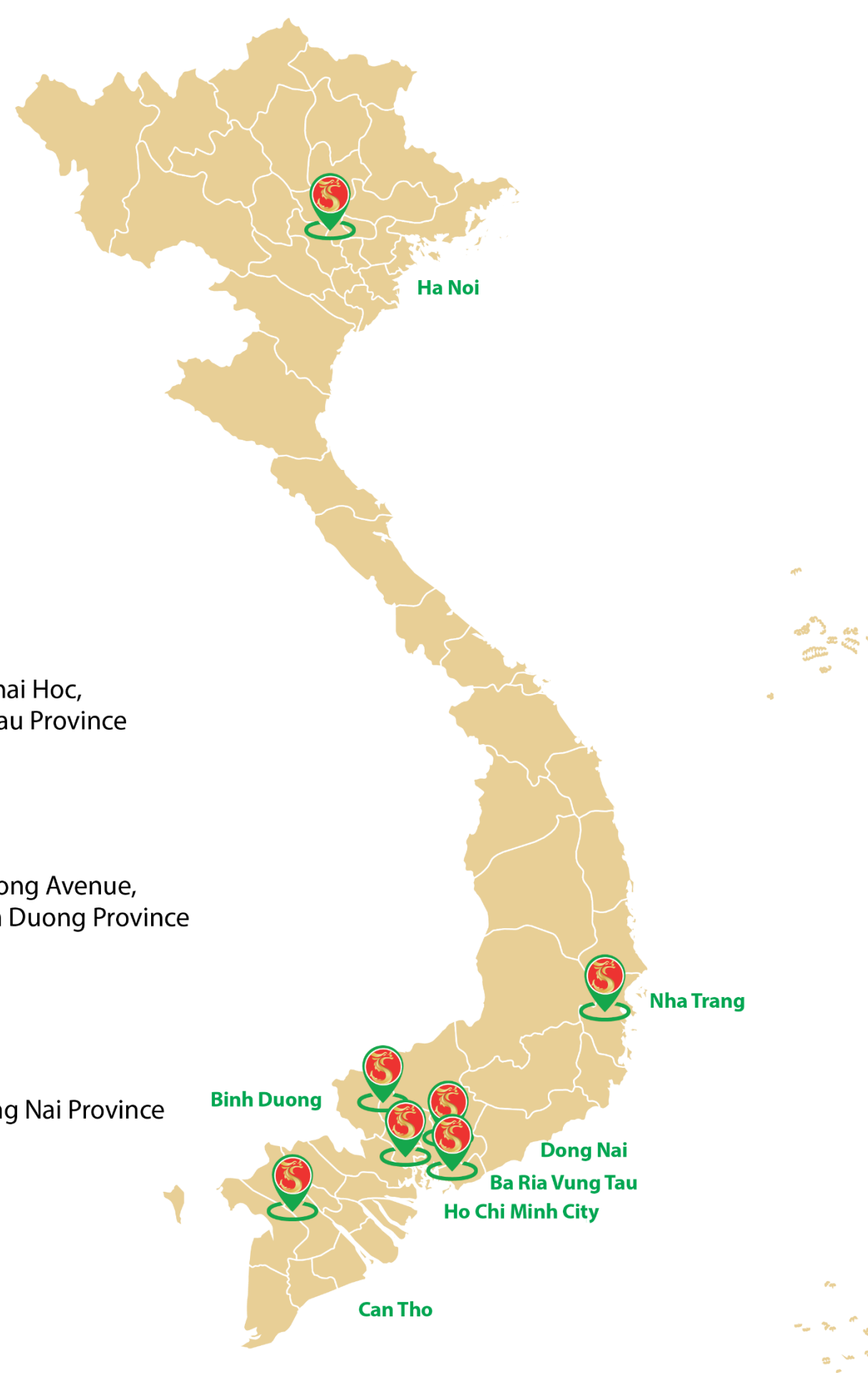
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